



**MONDI GROUP  
HALF-YEARLY RESULTS FOR  
THE SIX MONTHS ENDED 30 JUNE 2009**

**5 August 2009**

# AGENDA



## 1. Highlights

2. Financial overview
3. Operational review
4. Major projects
5. Outlook
6. Summary
7. Appendices



# KEY FINANCIAL HIGHLIGHTS



- Earnings down versus H1 2008
  - EBITDA<sup>1</sup> down 32% at €308 million
  - Underlying operating profit<sup>2</sup> down 48% at €138 million
  - Underlying EPS<sup>3</sup> down 67% at 8.3 euro cents
  - Group ROCE<sup>4</sup> of 7.4%
  
- Substantial cash inflow from operations of €392 million, 26% above prior period
  
- Net debt at €1.66 billion (€29 million lower than 2008 year-end)
  - €179 million spent on major capital projects
  - Benefit from €99 million of working capital inflows
  
- Interim dividend of 2.5 euro cents per ordinary share

1 EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation. 2 Underlying operating profit is operating profit of subsidiaries and joint ventures before special items. 3 The Group has presented underlying earnings per share to exclude the impact of special items. 4 Group return on capital employed (ROCE) is an annualised measure based on trailing 12 month underlying operating profit plus share of associates net earnings divided by 12 month trailing average trading capital employed adjusted for major capital projects not yet commissioned.

**RESILIENT PERFORMANCE IN CHALLENGING CONDITIONS**

# KEY OPERATIONAL HIGHLIGHTS



- Delivered cost savings of €109 million, representing 3.9% of 2008 first half cost base
- Strong performance from the European uncoated fine paper business
- Restructuring initiatives enhancing the Group's overall cost competitiveness
  - ~470,000t downtime taken in last 12 months
  - ~820,000t annual capacity of high cost paper removed in 2008 / 2009
  - 20 converting sites rationalised in 2008 / 2009
- Major projects in Poland and Russia are on schedule and within budgeted capital cost
- Mondi plc shares reclassified as domestic assets on JSE

**FOCUSED ON CASH AND COSTS**

# AGENDA



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# OPERATING FINANCIAL HIGHLIGHTS



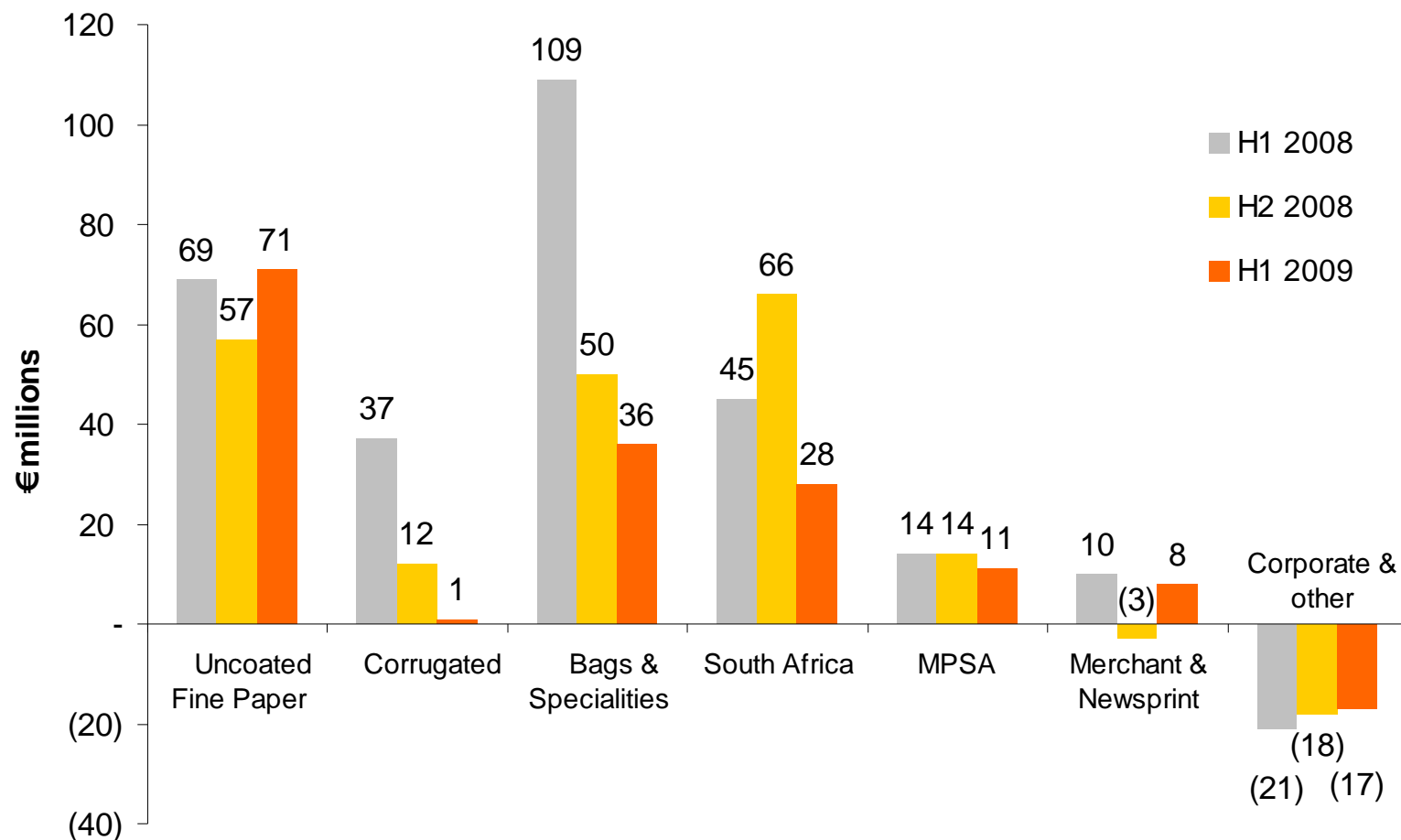
€millions

	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
Group revenue	3,263	3,082	2,614	- 20	- 15
EBITDA <sup>1</sup>	456	358	308	- 32	- 14
<i>% margin</i>	14.0%	11.6%	11.8%		
Underlying operating profit <sup>2</sup>	263	178	138	- 48	- 22
<i>% margin</i>	8.1%	5.8%	5.3%		
Cash inflow from operations	310	485	392	+ 26	- 19
Net debt	1,655	1,690	1,661	-	- 2
Group ROCE <sup>3</sup>	11.1%	9.5%	7.4%		

1 EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation. 2 Underlying operating profit is operating profit of subsidiaries and joint ventures before special items. 3 Group return on capital employed (ROCE) is an annualised measure based on 12 months trailing underlying operating profit plus share of associates net earnings divided by 12 month trailing average trading capital employed adjusted for major capital projects not yet commissioned.

## RESILIENT PERFORMANCE IN CHALLENGING CONDITIONS

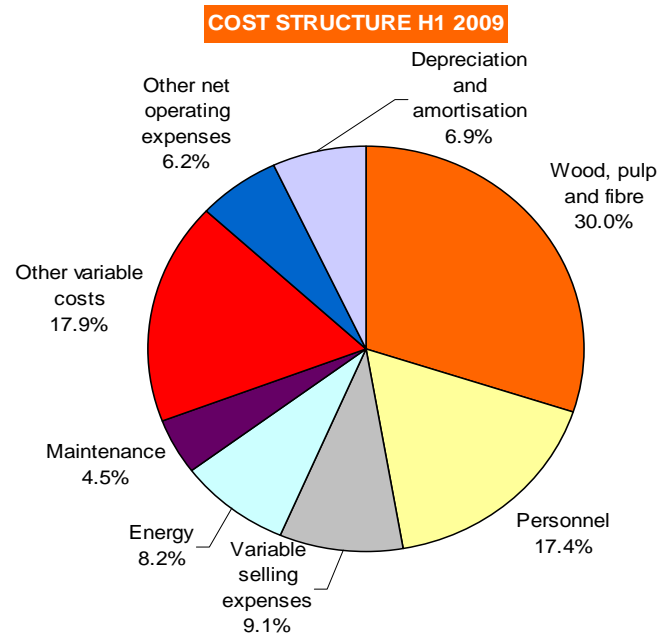
# DIVISIONAL UNDERLYING OPERATING PROFITS<sup>1</sup>



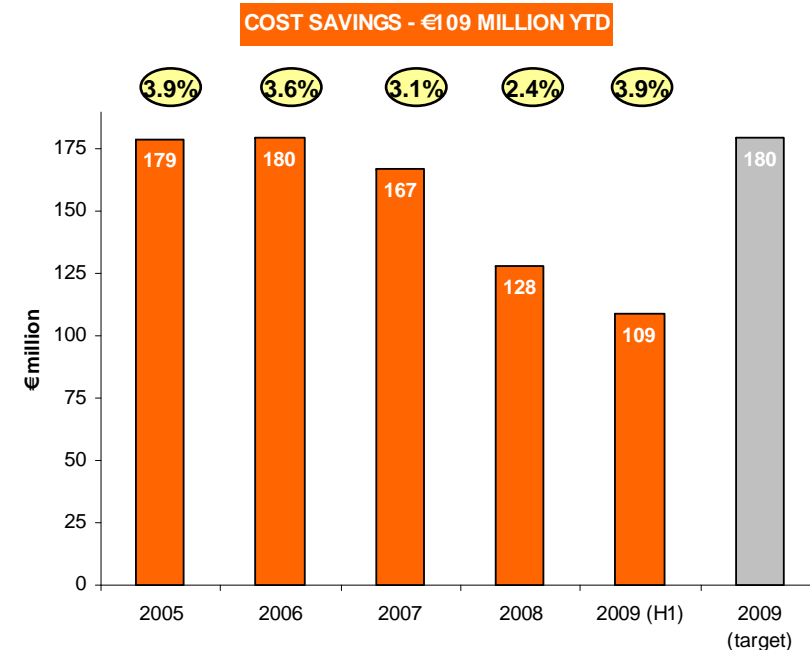
<sup>1</sup> Underlying operating profit is operating profit of subsidiaries and joint ventures before special items.

**STRONG PERFORMANCE FROM UNCOATED FINE PAPER EUROPE**

# COSTS AND COST SAVING INITIATIVES



- Fixed costs as % of revenue up at 26.5% (24.4% in H1 2008), due to lower levels of trading



- H1 2009 cost savings comprise:
  - €51 million – material input costs
  - €8 million – energy costs
  - €18 million – personnel costs
  - €12 million – maintenance
  - €20 million – other initiatives

**COST SAVINGS OF €109 MILLION HELPED OFFSET REVENUE PRESSURES**



# FINANCIAL REVIEW



€millions

	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
Underlying operating profit <sup>1</sup>	263	178	138	- 48	- 22
Net finance costs	(55)	(104)	(58)	- 5	+ 44
Underlying profit before tax <sup>2</sup>	210	74	81	- 61	+ 9
Taxation charge	(61)	(21)	(27)	+ 56	- 29
Minority interests	(23)	(7)	(12)	+ 48	- 71
Underlying earnings	126	46	42	- 67	- 9
Special items (after tax)	(39)	(344)	(78)	- 100	+ 77
Reported (loss) / profit after tax and minority interests	87	(298)	(36)	- 141	+ 88

<sup>1</sup> Underlying operating profit is operating profit of subsidiaries and joint ventures before special items. <sup>2</sup> Underlying profit before tax is reported profit before tax before special items.

**REPORTED RESULTS IMPACTED BY SPECIAL ITEMS OF €78m**

# FINANCE CHARGES AND NET DEBT

€millions

	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
<b>Net debt</b>	1,655	1,690	1,661	-	- 2
Net debt finance charges and other financial income	53	70	52	- 2	- 26
Foreign currency losses	(1)	29	2	n/a	n/a
Net post retirement finance costs	3	5	4	+ 33	- 20
<b>Net finance costs</b>	<b>55</b>	<b>104</b>	<b>58</b>	<b>+ 5</b>	<b>- 44</b>

<b>Effective interest rate *</b>	7.6%	10.4%	10.3%
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\* before capitalised interest

- Demonstrated financial discipline with net debt at €1.66 billion (€29 million lower versus 2008 year-end), despite €179 million spent on major capital projects
- Foreign currency exposures effectively managed

**DEBT UNDER CONTROL DESPITE MAJOR PROJECT SPEND**

# TAXATION



€millions

	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
Underlying tax charge	(61)	(21)	(27)	+ 56	- 29
Tax on special items	-	4	4	+ 100	-
<b>Total tax charge</b>	<b>(61)</b>	<b>(17)</b>	<b>(23)</b>	<b>+ 62</b>	<b>- 35</b>
Underlying effective tax rate	29%	29%	34%		

- Effective tax rate before special items of 34%, above statutory rates primarily due to an increase in non-recoverable tax losses as trading results decline
- Limited tax relief on special items

**EFFECTIVE TAX RATE IMPACTED BY LOWER TRADING RESULTS**

# SPECIAL ITEMS



## Operating

€millions

H1 2009

## Non-operating

€millions

H1 2009

Loss

(79)

Loss

(3)

● Impairments & restructuring

- By business:

Europe & International - Bags & Specialities (48)

Europe & International - Corrugated business (9)

South Africa - Uncoated Fine Paper (19)

- By type:

Asset impairments (36)

Closure & restructuring costs (40)

● Retention arrangements

(3)

● Profit on disposals

5

● Held for sale impairments

(8)

Cartonstrong (Recycled containerboard, Italy)

● Total consideration

51

**€43m CASH ELEMENT OF OPERATING SPECIAL ITEMS (€19m YTD)**

# CASH FLOW



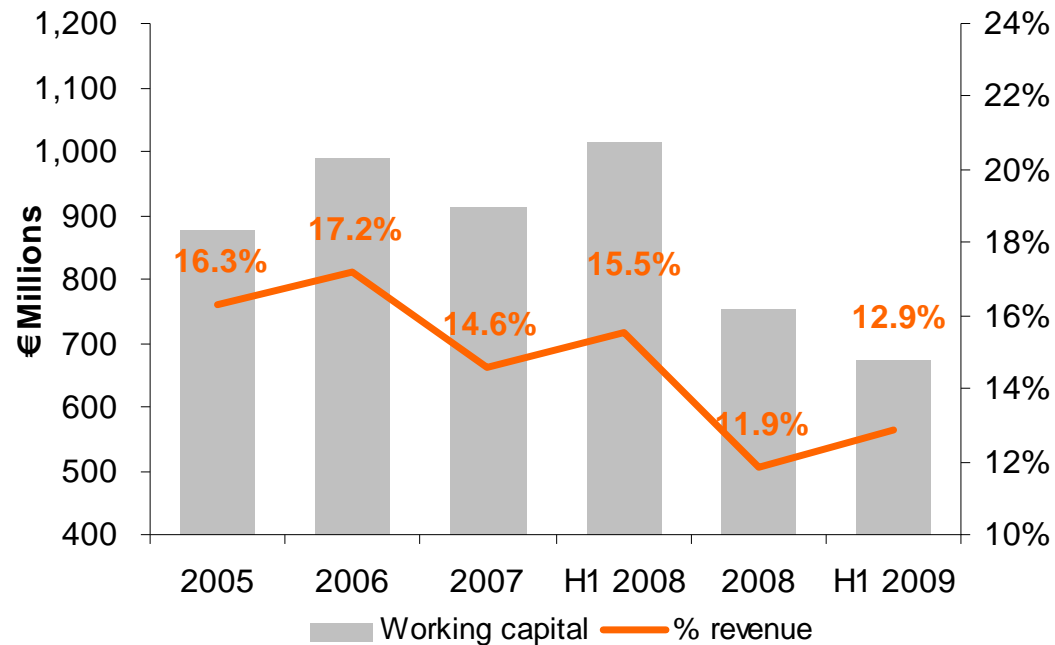
€millions	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
EBITDA <sup>1</sup>	456	358	308	- 32	- 14
Working capital movements	(126)	153	99	+ 179	- 35
Other operating cash flow items	(20)	(26)	(15)	+ 25	+ 42
<b>Cash inflows from operations</b>	<b>310</b>	<b>485</b>	<b>392</b>	<b>+ 26</b>	<b>- 19</b>
Dividends from associates and financial investments	-	2	-	-	- 100
Tax paid	(27)	(44)	(18)	+ 33	+ 59
<b>Net cash inflow from operating activities</b>	<b>283</b>	<b>443</b>	<b>374</b>	<b>+ 32</b>	<b>- 16</b>
Capital expenditure, excl. major projects, incl intangibles	(182)	(194)	(116)	+ 36	+ 40
Investment in forestry assets	(22)	(21)	(20)	+ 9	+ 5
Proceeds on sale of fixed assets and other	17	48	10	- 41	- 79
	96	276	248	<b>+ 158</b>	<b>- 10</b>
Major expansionary projects' expenditure	(135)	(189)	(179)	- 33	+ 5
Acquisitions	(35)	(14)	(2)	+ 94	+ 86
Disposals	2	15	47	+ 2,250	+ 213
<b>Cash flow after investing activities</b>	<b>(72)</b>	<b>88</b>	<b>114</b>	<b>+ 258</b>	<b>+ 30</b>

- Further working capital inflows following €124 million cash inflows over previous 2 years
- Capital expenditure reflecting tight controls
- Positive contribution from disposal of non-core assets

<sup>1</sup> EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation.

## FOCUS ON CASH FLOW OPTIMISATION

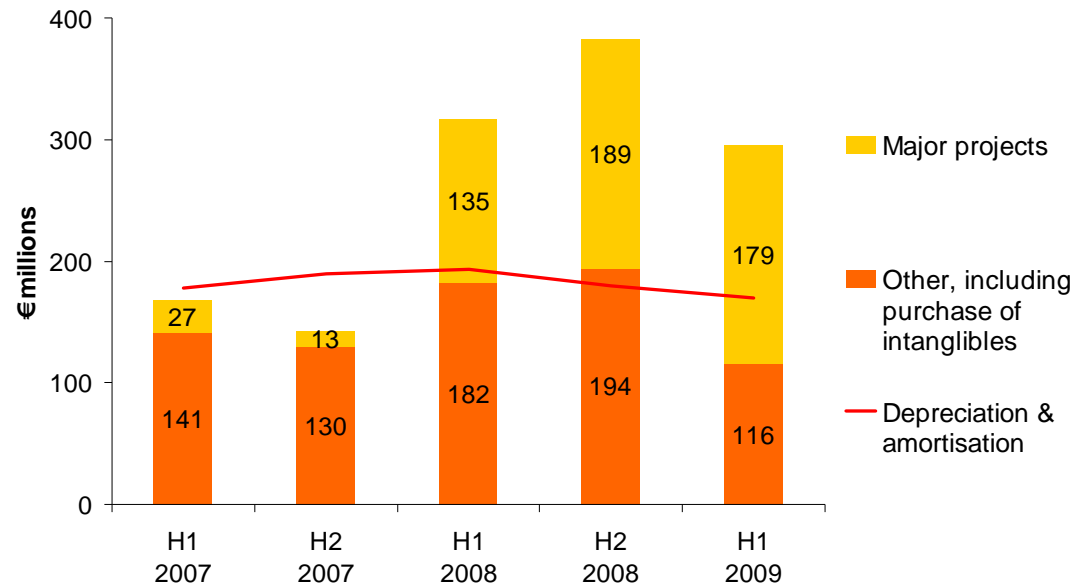
# WORKING CAPITAL MANAGEMENT



- Further reduction in absolute levels
- Relative levels impacted mainly by SA operations due to closing euro weakness versus SA rand
- Further downtime & mothballing to balance inventories and demand

**VERY STRONG WORKING CAPITAL PERFORMANCE**

# CAPITAL EXPENDITURE



- Major Polish (mid-late 2009) and Russian (2010) projects, on track and budget. Approximately €332 million still to spend
- Capital expenditure reduced to essentials. New approvals below 40% of depreciation since Q4 2008
- Excluding major projects, cash spend equates to 68% of depreciation (2008 full-year: 101%)

## CAPEX OUTSIDE MAJOR PROJECTS REDUCING SHARPLY

# DIVIDENDS



- Interim dividend of 2.5 euro cents per share
- Record date 28 August 2009
- Payment date 15 September 2009

**PAYOUT RATIO MAINTAINED**



# DEBT FACILITIES



€millions

Net debt

Committed facilities

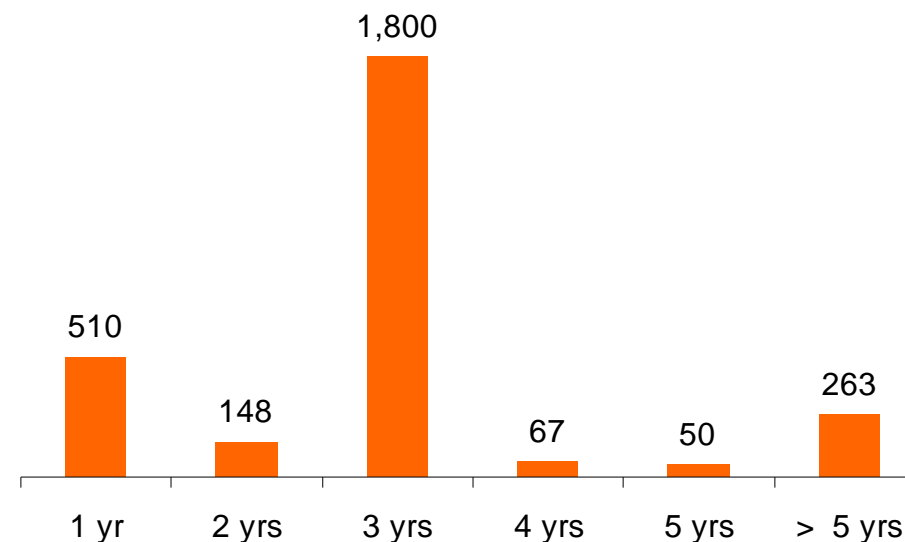
Of which undrawn

Gearing (Net debt / Trading capital employed)

Net Debt / trailing 12 month EBITDA (times)

	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
Net debt	1,655	1,690	1,661	-	- 2
Committed facilities	2,746	2,752	2,838	+ 3	+ 3
Of which undrawn	1,088	1,062	1,073	- 1	+ 1
Gearing (Net debt / Trading capital employed)	33.6%	38.7%	37.9%	+ 13	- 2
Net Debt / trailing 12 month EBITDA (times)	1.8	2.3	2.5	+ 37	+ 9

Maturity profile of committed facilities  
(€m)



- Main facility is €1.55 billion syndicated revolver maturing on 21 June 2012, of which €818 million is undrawn
- €264 million of borrowings, net of cash, due over next 12 months

**STRONG LIQUIDITY POSITION**

# AGENDA



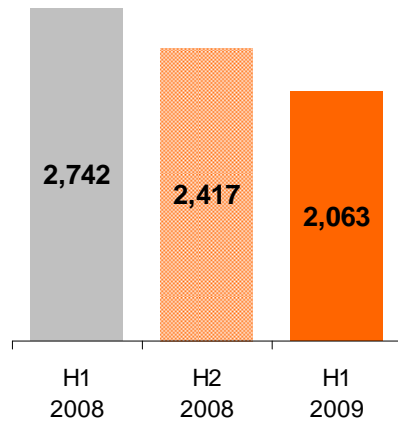
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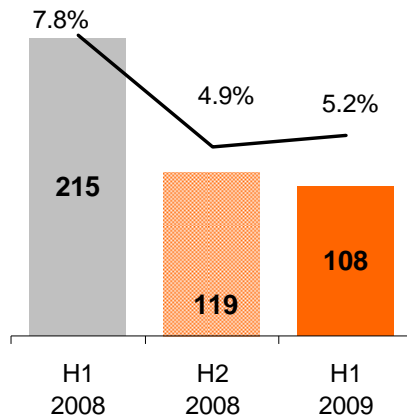
# EUROPE & INTERNATIONAL



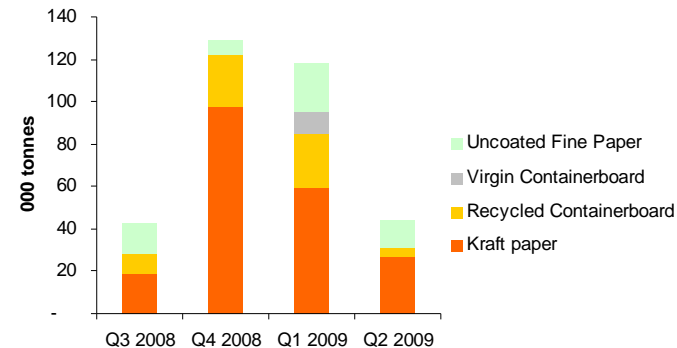
Revenue  
(€m)



Underlying operating profit  
(€m) and margin (%)



- Results up from very weak 2008 fourth quarter
- ~163,000t of market-related downtime taken, ~8% of available capacity



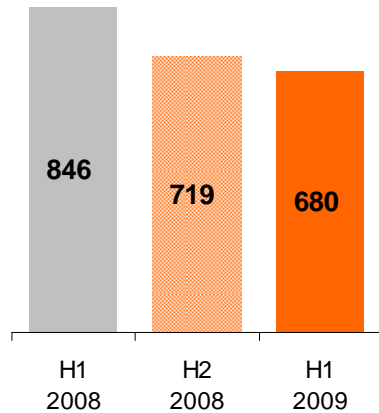
- Selling prices declined in all grades, especially in Containerboard
  - slowdown in demand
  - insufficient supply side response to date
  - ➔ pricing appears to be bottoming
- Some offset from decreasing input costs, including wood, and chemicals, although signs of bottoming
- €95 million of cost savings delivered year to date
- Restructuring actions helping to offset revenue pressures

**LOW COST BASE SUPPORTING CONTINUED PROFITABILITY**

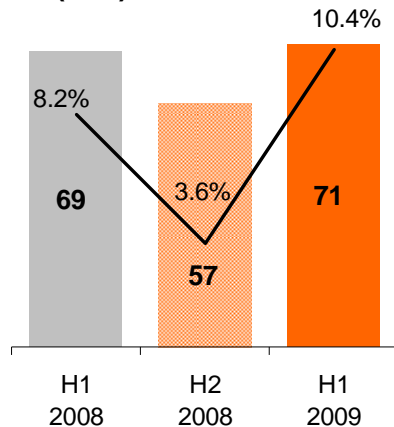
# UNCOATED FINE PAPER



Revenue  
(€m)



Underlying operating profit  
(€m) and margin (%)

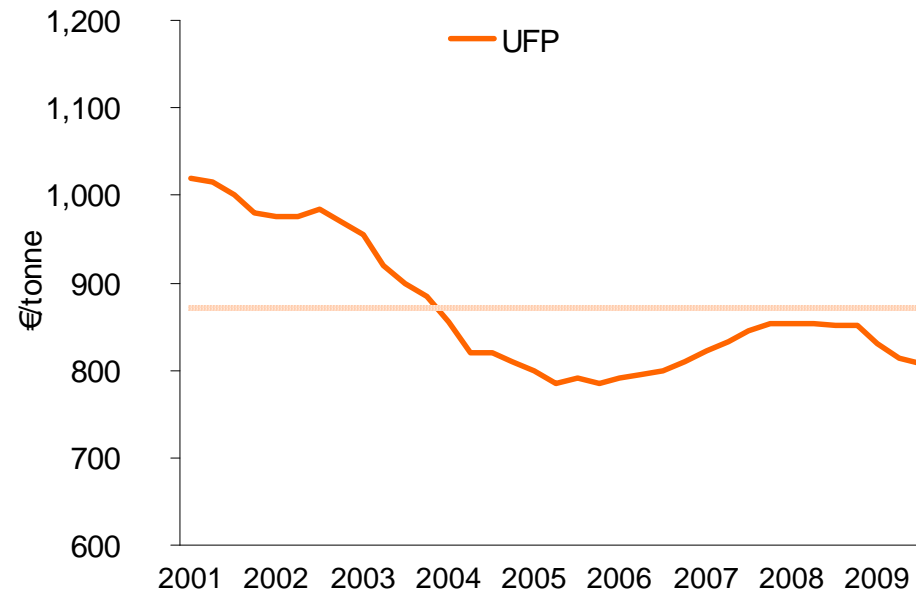


- Strong results in the current climate

- Low-cost asset base
- Cost reductions
- Favourable market positioning

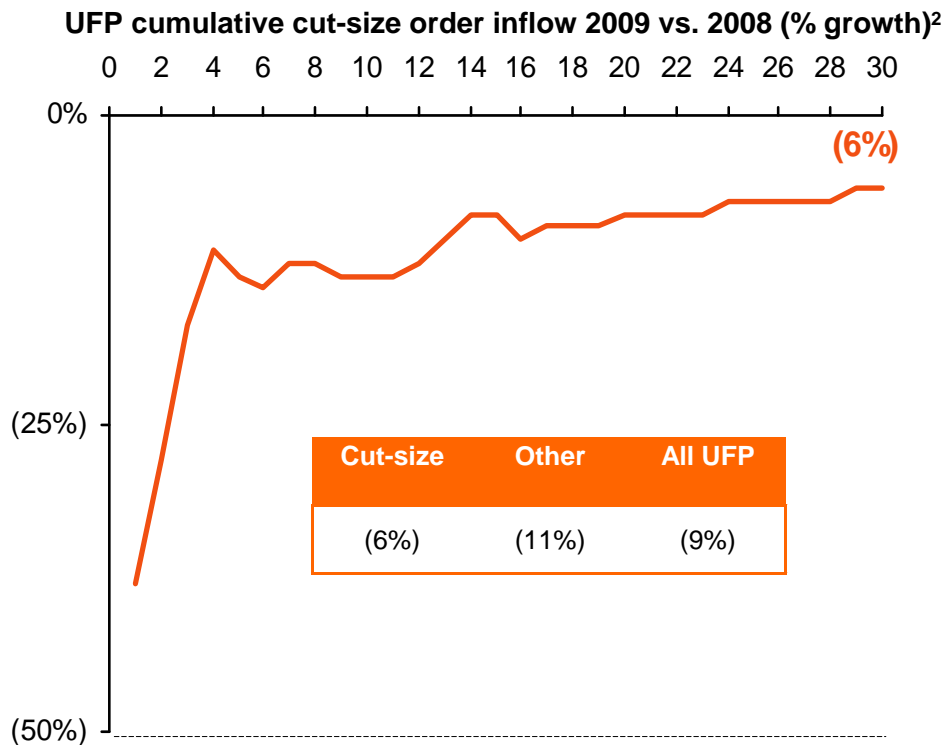
- ~36,000t market-related downtime taken (~5% of capacity)

- Pricing under pressure

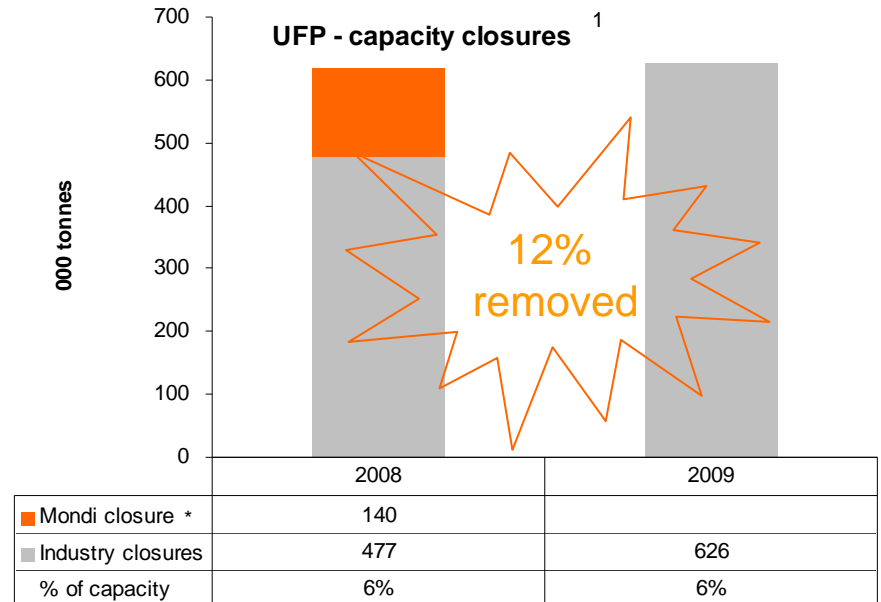


Source: PIX – FOEX Indexes Ltd

# UNCOATED FINE PAPER Industry fundamentals



- Mondi enjoys favourable emerging European markets and cut-size positioning



\* excludes South Africa division 120kt capacity to be mothballed, which supplies European market

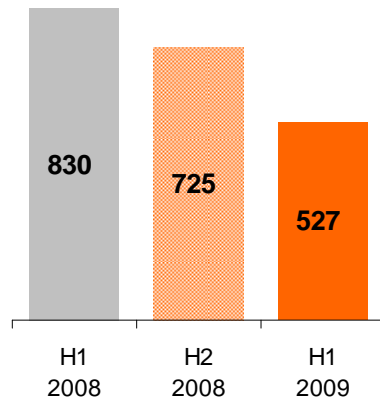
- ~12%<sup>1</sup> capacity closures in 2008 / 2009
- ~630kt<sup>1</sup> (~6%) new capacity, mainly from Portucel
  - Pricing impact uncertain

<sup>1</sup> Source: Mondi accumulation from various industry publications, and as a percentage of market (EMGE, plus Russia) <sup>2</sup> Source: CEPIFINE - Cumulative orders by all markets from producers in CEPI countries (Finland, Sweden, Norway, Denmark, Belgium, Netherlands, U.K, Austria, Germany, Hungary, Poland, Slovakia, Switzerland, Italy, Spain, Portugal, France).

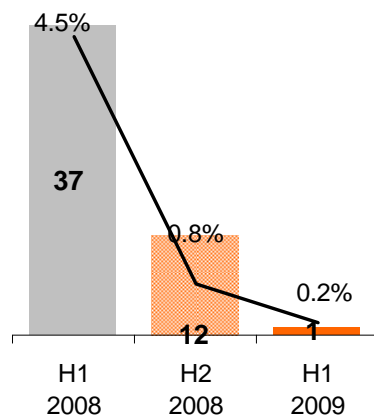
# CORRUGATED



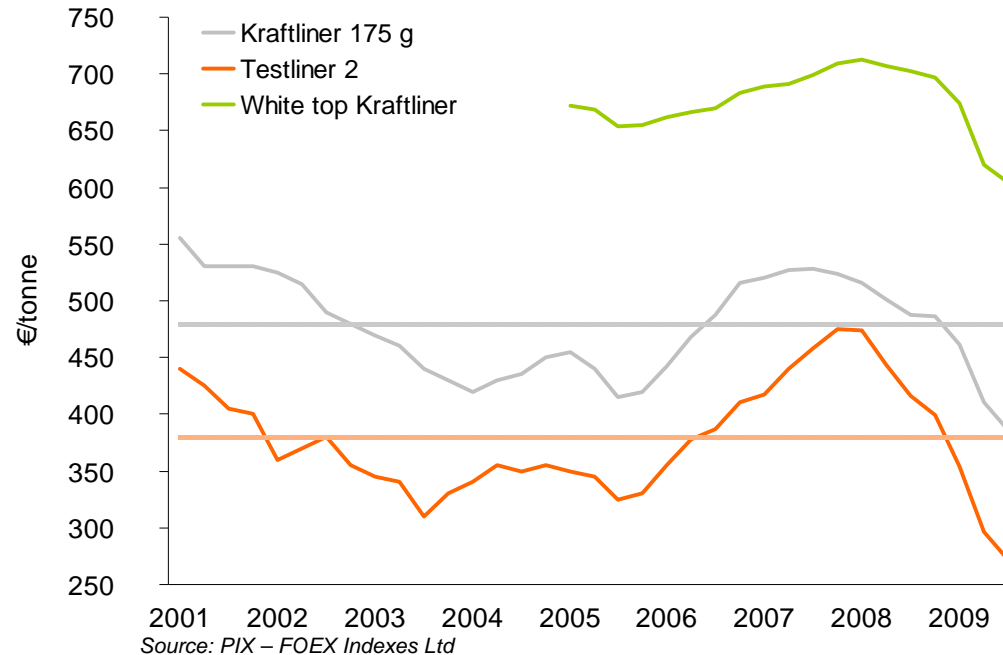
Revenue (€m)



Underlying operating profit (€m) and margin (%)

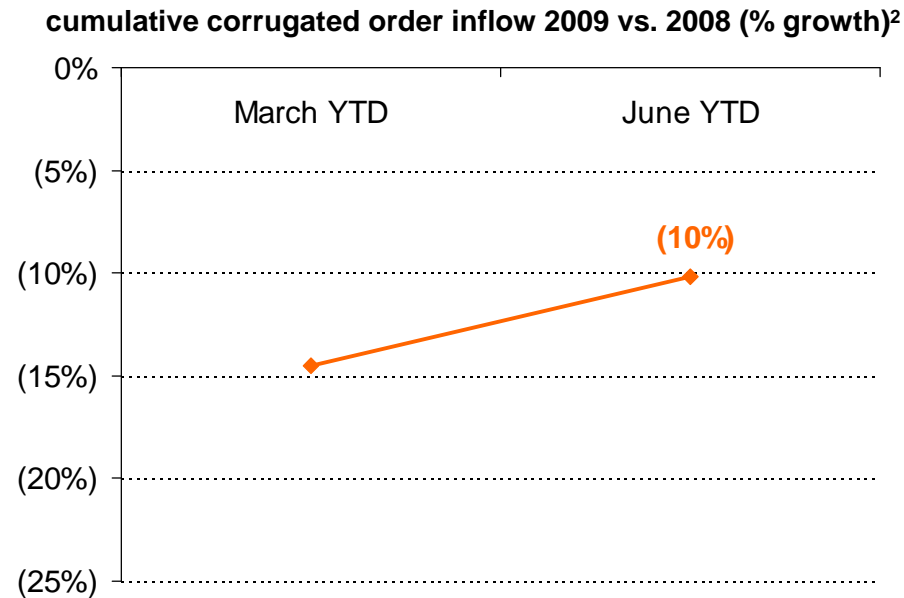


## ● Trading environment remains challenging

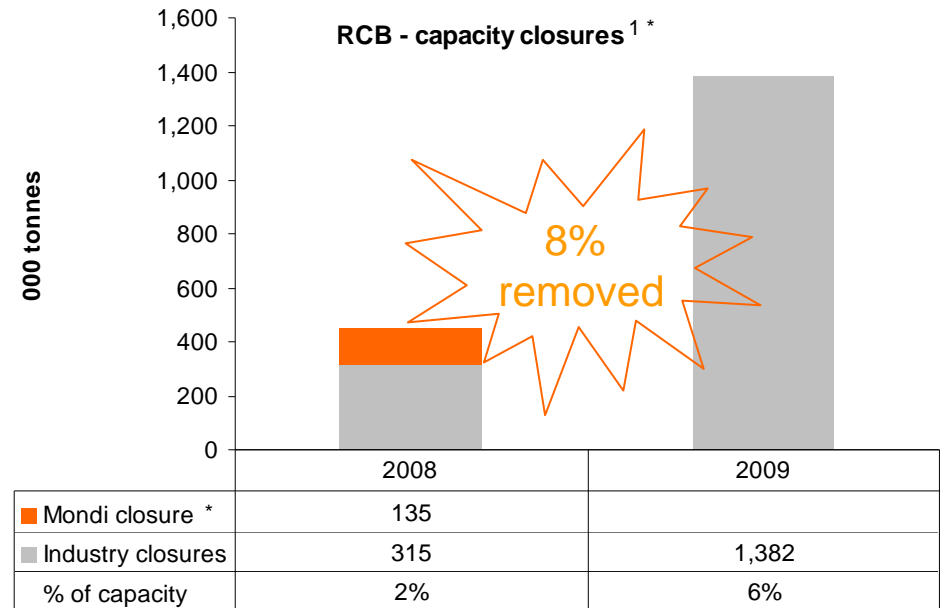


- Converted box prices are now being impacted by the reduction in paper prices
- Strong Polish zloty impacted Polish operations – benefit in second half
- ~40,000t market-related downtime taken

# CORRUGATED Industry fundamentals



- Industry order inflows recovering from weak first quarter

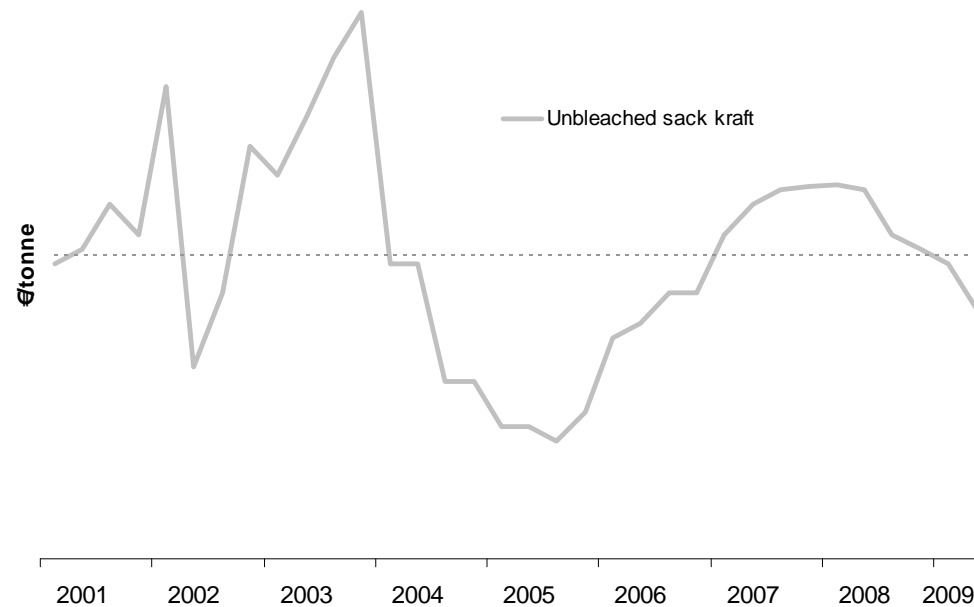
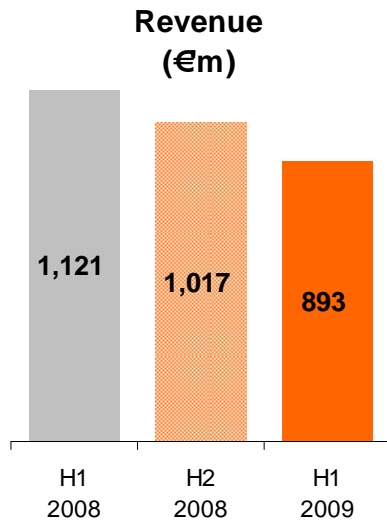


\* Excludes 260,000t of high cost capacity which Mondi divested

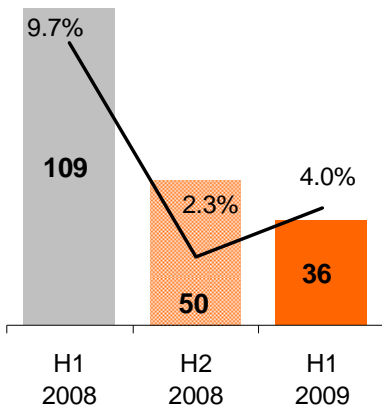
- ~8%<sup>1</sup> capacity closures in 2008 / 2009
- ~1,520kt<sup>1</sup> (~7%) new testliner capacity in construction
  - Pricing impact uncertain
- No major virgin containerboard closures / expansions

<sup>1</sup> Source: Mondi accumulation from various industry publications <sup>2</sup> Source: accumulation of various European national statistics and as a percentage of the total Kraft paper market including sack kraft.

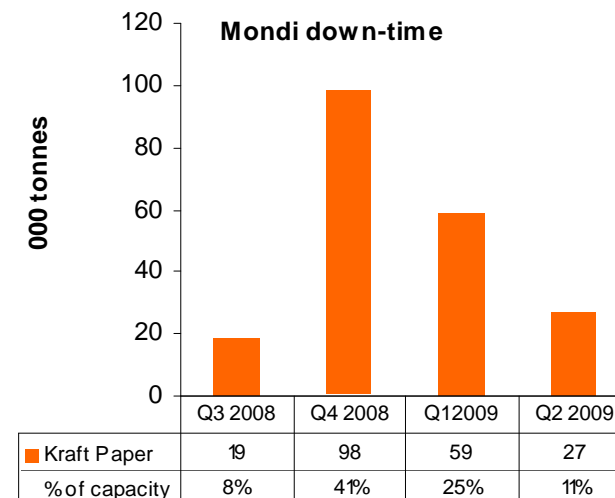
# BAGS AND SPECIALITIES



**Underlying operating profit (€m) and margin (%)**



● Volumes up on a very weak 2008 fourth quarter



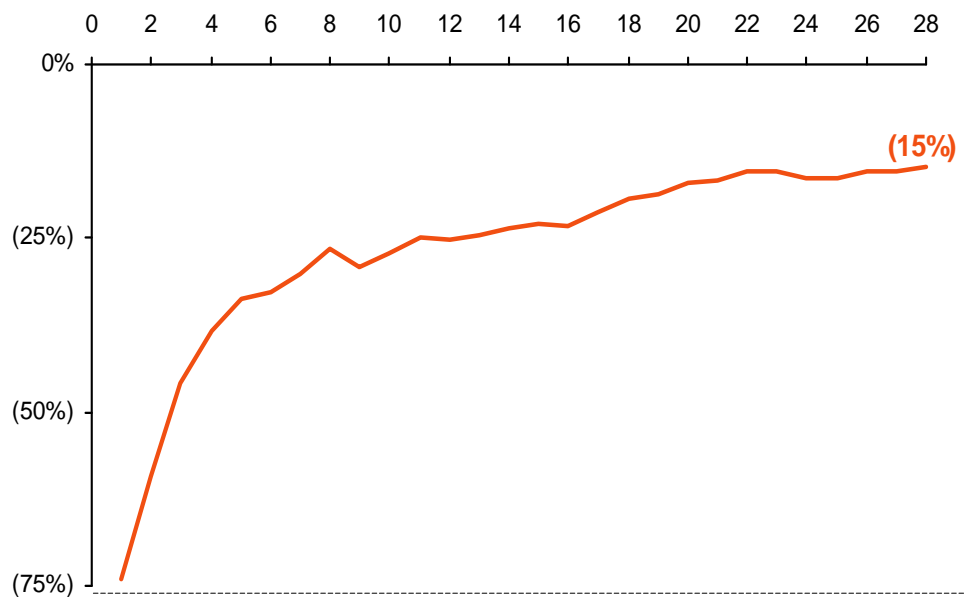


# BAGS AND SPECIALITIES

## Industry fundamentals

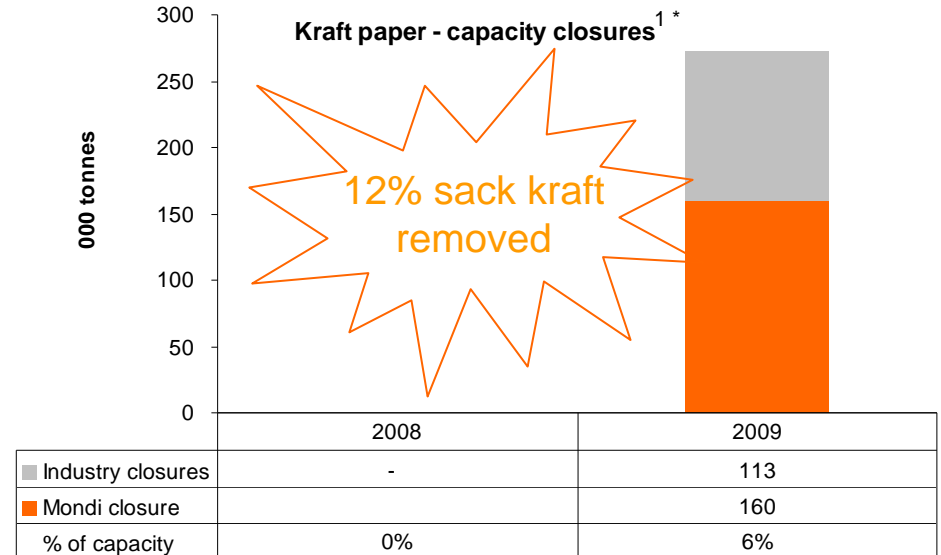


cumulative sack kraft paper order inflow 2009 vs. 2008 (% growth)<sup>2</sup>



- Market stabilised following the lows reached over December 2008 – January 2009, when destocking appeared to be at it's height

Kraft paper - capacity closures<sup>1\*</sup>

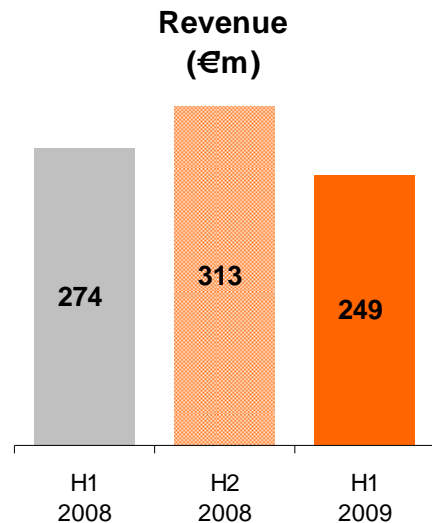


\* of which, 235,000t relates to sack kraft.

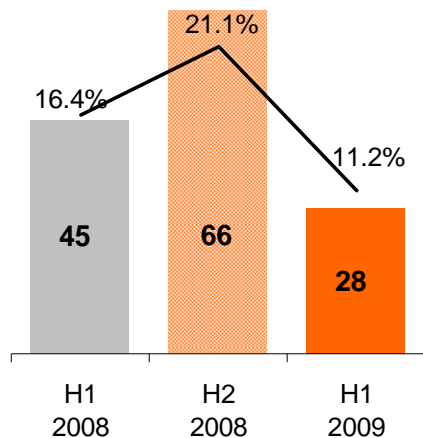
- ~12%<sup>1</sup> of sack kraft paper capacity closures in 2009
- No major new capacity announcements

<sup>1</sup> Source: Mondi accumulation from various industry publications <sup>2</sup> Source: CEPI EUROKRAFT (includes brown & white sack paper grades) - Cumulative orders by all markets to Eurokraft members.

# SOUTH AFRICA DIVISION



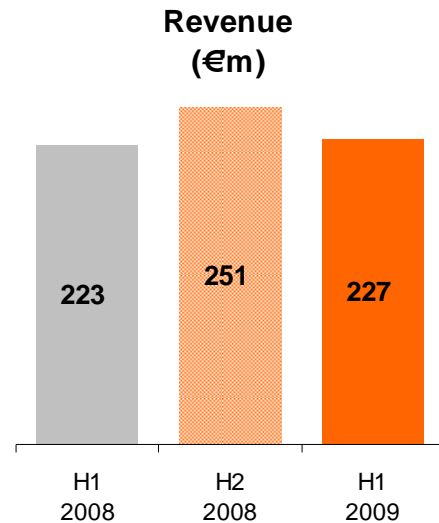
Underlying operating profit (€m) and margin (%)



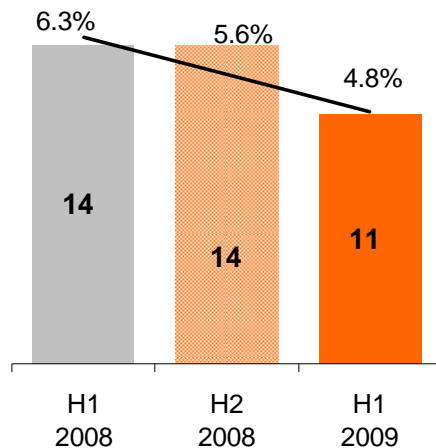
- Lower export proceeds from pulp, uncoated fine paper and woodchips
  - lower prices and a stronger Rand
  - volumes reduced
- Pulp prices 30% lower than last year – now increasing
- Domestic uncoated fine paper prices firm – signs of softening volumes
- ~62,000t uncoated fine paper market-related downtime taken to date – export related
- Proposed PM32 mothballing from mid-July 2009 announced
  - ~120,000t of uncoated fine paper per annum, with cash savings of ~€7 million
- Further rationalisation in progress targeting increased cost savings

## EXPORT FOCUSED BUSINESSES IMPACTED

# Mondi Packaging South Africa

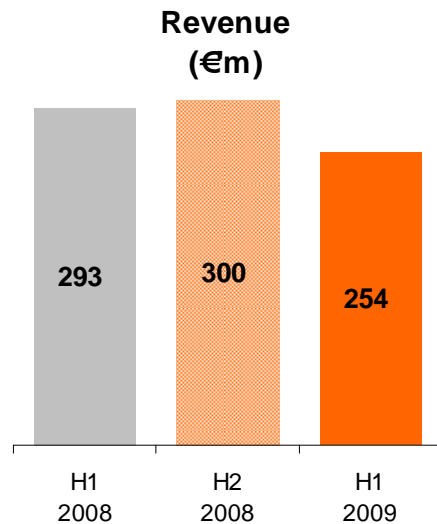


Underlying operating profit (€m) and margin (%)

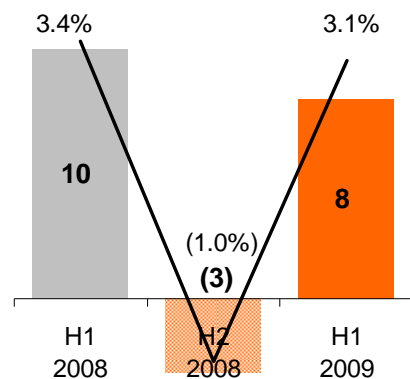


- Benefitted from Q4 2008 price increases, but pricing pressure evident
- Volumes soft – market-related downtime of ~33,000t taken
- Emphasis on cost control

# Merchant & Newsprint



Underlying operating profit (€m) and margin (%)



- Aylesford pricing up around 20% on contract business, although demand weakness and ongoing input cost pressures a concern
- Shanduka Newsprint holding up well, although some evidence of softening domestic demand and pricing pressure
- Europapier volumes significantly down on lower demand, although only slight softening in margins

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Machine hall -  
Swiecie, Poland

# MAJOR PROJECTS



- Both projects on time and within budgeted capital cost
- Targeted completion dates:
  - Swiecie – September 2009
  - Syktyvkar – 2010
- Market risk mitigation
  - Swiecie – broadly 50% of output sold into own converting network
  - Syktyvkar – benefits split between lower operating costs, energy sales and limited finished product sales

Syktyvkar - €525m



Swiecie PM7 - €305m



**BOTH PROJECTS WILL  
SUSTAINABLY LOWER COST BASE**

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# OUTLOOK TRADING



*“The benefits of the actions taken to restructure the cost base are expected to continue to flow through in the second half. Order inflows in most of our key product areas have improved following a weak start to the year, albeit they remain well down on the prior year. However, the full impact of the price declines in our main products over the course of the first half is now being felt. This is likely to provide further challenges in the near term. While prices appear to be bottoming following some industry rationalisation, the impact of new capacity expected to come onto the market in the second half is uncertain.*”

*We believe the decisive actions taken to reduce capacity, lower the overall cost base and optimise cash flows, coupled with our high-quality, low-cost asset base leave us well positioned to benefit when market conditions improve.”*



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# SUMMARY



- Resilient performance in challenging conditions / strong financial position
  - Strong performance from uncoated fine paper
  - Low-cost base supported continued profitability
  - Substantial cash inflow from operations despite economic back-drop
  - Debt under control despite major project spend – substantial headroom on committed facilities
- Focus on cash and costs helped offset revenue pressures
  - Continuous reduction in fixed cost base with more to come
  - Working capital continues to be a key focus of management
  - 2009 capex approvals below 40% of depreciation
- Restructuring initiatives enhancing the Group's overall cost competitiveness
  - ~470,000t downtime taken in last 12 months
  - ~820,000t annual capacity of high cost paper removed in 2008 / 2009
  - 20 converting sites rationalised in 2008 / 2009
- Consolidate leading cost position in our chosen markets
  - Major projects will sustainably lower cost base

**CUTTING BACK TO LOW-COST, HIGH-QUALITY, WELL-INVESTED CORE**





# APPENDICES

# Mondi at a glance



	UCF	Bags & Specialities	Corrugated	South Africa	MPSA	Newsprint and merchant
<b>Sales 2008 (1)</b>	€1.6B	€2.1B	€1.6B	€0.6B	€0.5B	€0.6B
<b>EBIT %</b>	8.1%	7.4%	3.2%	18.9%	5.9%	1.2%
<b>Products</b>						
<b>Positions in relevant markets</b>	<ul style="list-style-type: none"> <li>No. 2 Office Paper<sup>(2)</sup></li> <li>No. 2 UFP<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>No. 1 Kraft Paper<sup>(2)</sup></li> <li>No. 1 Bag Converting<sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>No. 2 Kraftliner<sup>(2)</sup></li> <li>No. 4 Corrugated Packaging</li> </ul>	<ul style="list-style-type: none"> <li>No. 1 Kraftliner<sup>(5)</sup></li> <li>No. 1 in Office Paper and UFP<sup>(5)</sup></li> </ul>	<ul style="list-style-type: none"> <li>No. 1 Corrugated Packaging in SA<sup>(3)</sup></li> <li>No. 1 Rigid Plastics in SA</li> <li>No. 1 in Cartonboard in SA</li> </ul>	<ul style="list-style-type: none"> <li>No. 1 Newsprint in South Africa<sup>(2)</sup></li> <li>Leading Positions in Emerging Europe<sup>(4)</sup></li> </ul>

## Half-yearly results for the six months ended 30 June 2009

(1) Segment revenues, including inter-segment revenues. EBIT% before special items. (2) Based on 2008 production capacity, excluding new Portucel machine. (3) Based on 2008 sales. (4) Management estimate based on sales. (5) Based on capacity. Sources: RISI, Pöyry Forest Industry Consulting, Freedonia, BMI Foodpack, PAMSA, Mondi

# Industry is responding, albeit slowly: more action needed



Grade	Net capacity changes (kt) 2008	Net capacity changes (kt) 2009 YTD	Net capacity changes (kt) 2009 H2 - 2010
<b>RCB (testliner / fluting)<sup>1</sup></b>			
New machines + rebuilds	720	260	1,520
Shutdowns	-450	-1,382	?
<b>Net capacity change</b>	<b>270</b>	<b>-1,122</b>	<b>1,520</b>
<i>% of industry capacity</i>	1%	-5%	7%
<b>UCF</b>			
New machines + rebuilds	90	94	630
Shutdowns	-617	-626	?
<b>Net capacity change</b>	<b>-527</b>	<b>-532</b>	<b>630</b>
<i>% of industry capacity</i>	-5%	-5%	6%
<b>Total kraft paper</b>			
New machines + rebuilds	50	0	0
Shutdowns	-	-273	?
<b>Net capacity change</b>	<b>50</b>	<b>-273</b>	<b>-</b>
<i>% of industry capacity</i>	1%	-6%	-%

Excludes Russia & CIS capacity changes and may not include all small (<50kt) capacity changes.

Source: RISI, EMGE, and Mondi estimates.

<sup>1</sup>Includes SAICA, Venizel (-90kt); Cartiera Cadidavid, La Veggia (-460kt) inactive since January 2009 but definitive closure not confirmed.

# PRODUCTION VOLUMES



		H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
<b>Europe &amp; International</b>						
Containerboard	Tonnes	965,319	961,509	<b>836,456</b>	- 13	- 13
Kraft paper	Tonnes	461,754	352,433	<b>383,373</b>	- 17	+ 9
Corrugated board and boxes	Mm <sup>2</sup>	1,143	961	<b>924</b>	- 19	- 4
Bag converting	m units	1,902	1,634	<b>1,655</b>	- 13	+ 1
Coating and release liners	Mm <sup>2</sup>	1,414	1,253	<b>1,258</b>	- 11	-
Uncoated fine paper	Tonnes	754,364	697,694	<b>709,433</b>	- 6	+ 2
Newsprint	Tonnes	97,821	95,100	<b>99,390</b>	+ 2	+ 5
External hardwood pulp	Tonnes	38,171	88,308	<b>17,098</b>	- 55	- 81
External softwood pulp	Tonnes	105,299	95,377	<b>98,880</b>	- 6	+ 4
<b>South Africa</b>						
Containerboard	Tonnes	117,449	134,495	<b>120,989</b>	+ 3	- 10
Uncoated fine paper	Tonnes	229,938	186,571	<b>179,325</b>	- 22	- 4
Wood chips	BDT	364,247	416,685	<b>197,436</b>	- 46	- 53
External hardwood pulp	Tonnes	13,214	126,021	<b>101,287</b>	+ 667	- 20
<b>Mondi Packaging South Africa</b>						
Packaging papers	Tonnes	146,179	242,020	<b>139,170</b>	- 5	- 42
Corrugated board and boxes	Mm <sup>2</sup>	183	198	<b>177</b>	- 3	- 11
<b>Newsprint JVs (attributable share)</b>						
	Tonnes	163,753	168,176	<b>158,483</b>	- 3	- 6

# ABRIDGED INCOME STATEMENT <sup>1</sup>



€millions	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
<b>Group revenue</b>	3,263	3,082	2,614	- 20	- 15
Materials, energy and consumables used	(1,729)	(1,655)	(1,387)	+ 20	+ 16
Variable selling expenses	(281)	(261)	(225)	+ 20	+ 14
<b>Gross margin</b>	1,253	1,166	1,002	- 20	- 14
Maintenance and other indirect expenses	(143)	(157)	(111)	+ 22	+ 29
Personnel costs	(470)	(456)	(430)	+ 9	+ 6
Other net operating expenses	(184)	(195)	(153)	+ 17	+ 22
<b>EBITDA</b>	456	358	308	- 32	- 14
Depreciation and amortisation	(193)	(180)	(170)	+ 12	+ 6
<b>Underlying operating profit</b>	263	178	138	- 48	- 22
Net income from associates	2	-	1	- 50	-
Net finance charges	(55)	(104)	(58)	- 5	+ 44
<b>Profit before tax</b>	210	74	81	- 61	+ 9
Taxation charge	(61)	(21)	(27)	+ 56	- 29
<b>Profit for the financial period</b>	149	53	54	- 64	+ 2
Minority interests	(23)	(7)	(12)	+ 48	- 71
<b>Underlying earnings</b>	126	46	42	- 67	- 9

<sup>1</sup> Before special items

Half-yearly results for the six months ended 30 June 2009



# EXCHANGE RATES



	H1 2008	H2 2008	H1 2009	% Change (H1 09/H1 08)	% Change (H1 09/H2 08)
<b>Closing rates against the euro</b>					
South African rand	12.34	13.07	<b>10.89</b>	- 12	- 17
Pounds sterling	0.79	0.95	<b>0.85</b>	+ 8	- 11
Polish zloty	3.35	4.15	<b>4.45</b>	+ 33	+ 7
Russian rouble	36.95	41.28	<b>43.88</b>	+ 19	+ 6
US dollar	1.58	1.39	<b>1.41</b>	- 11	+ 1
Czech koruna	23.89	26.87	<b>25.88</b>	+ 8	- 4

## Average rates for the period against the euro

South African rand	11.73	12.39	<b>12.25</b>	+ 4	- 1
Pounds sterling	0.78	0.82	<b>0.89</b>	+ 14	+ 9
Polish zloty	3.49	3.55	<b>4.47</b>	+ 28	+ 26
Russian rouble	36.61	36.29	<b>44.08</b>	+ 20	+ 21
US dollar	1.53	1.41	<b>1.33</b>	- 13	- 6
Czech koruna	25.21	24.73	<b>27.13</b>	+ 8	+ 10

