MONDI GROUP
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

26 February 2009

AGENDA

1. **Highlights**
2. Financial overview
3. Operational review
4. Response to downturn
5. Major projects
6. Outlook
7. Summary
8. Appendices

KEY FINANCIAL HIGHLIGHTS

- Earnings down versus 2007
  - EBITDA[1] down 6% at €814 million
  - Underlying operating profit [2] down 12% at €441 million
  - Underlying EPS down 28% at 33.9 euro cents
  - Group ROCE [3] of 9.5%

- Substantial cash inflow from operations of €795 million despite the adverse economic backdrop

- Strong financial position with net debt at €1.7 billion and nearly €1.1 billion of undrawn committed facilities at end of December

- Full year dividend of 12.7 euro cents per ordinary share (Final = 5.0 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 Group return on capital employed (ROCE) is an annualised measure based on underlying operating profit plus share of associates net earnings divided by average trading capital employed adjusted for assets not in use.

CREDITABLE PERFORMANCE IN CHALLENGING CONDITIONS

KEY OPERATIONAL HIGHLIGHTS

- Delivered cost savings of €128 million, representing 2.4% of cost base
- Improved operating performance and profit in South Africa Division
- Tight control of working capital, resulting in a substantial working capital inflow in the second-half
- Further rationalised the business - enhancing the Group’s overall cost competitiveness
- Reducing ongoing capital expenditure
- Major projects in emerging markets (Poland and Russia) are on schedule and within budget

FOCUSED ON CASH AND COSTS

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OPERATING FINANCIAL HIGHLIGHTS

€ millions	2008	2007	% Change
Group revenue	6,345	6,269	+ 1
EBITDA [1]	814	870	- 6
Underlying operating profit [2]	441	502	- 12
Cash inflow from operations	795	957	- 17
Net debt	1,690	1,507	+ 12
Group ROCE [3]	9.5%	10.6%	- 10

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CREDITABLE PERFORMANCE IN CHALLENGING CONDITIONS

DIVISIONAL RESULTS

€ millions	Underlying operating profit [1]			Underlying operating profit [1]		
	2008	2007	Change	H2 2008	H1 2008	Change
EUROPE & INTERNATIONAL						
Bags & Specialities	159	154	**5**	50	109	**(59)**
Uncoated Fine Paper	126	99	**27**	57	69	**(12)**
Corrugated	49	133	**(84)**	12	37	**(25)**
Intra-segment elimination						
	334	**386**	**(52)**	**119**	**215**	**(96)**
SOUTH AFRICA						
Uncoated Fine Paper	75	53	**22**	45	30	**15**
Corrugated	36	25	**11**	21	15	**6**
Intra-segment elimination						
	111	**78**	**33**	**66**	**45**	**21**
MPSA	**28**	**35**	**(7)**	**14**	**14**	**-**
MERCHANT & NEWSPRINT	**7**	**40**	**(33)**	**(3)**	**10**	**(13)**
CORPORATE & OTHER	**(39)**	**(37)**	**(2)**	**(18)**	**(21)**	**3**
Inter-company eliminations						
MONDI GROUP	**441**	**502**	**(61)**	**178**	**263**	**(85)**

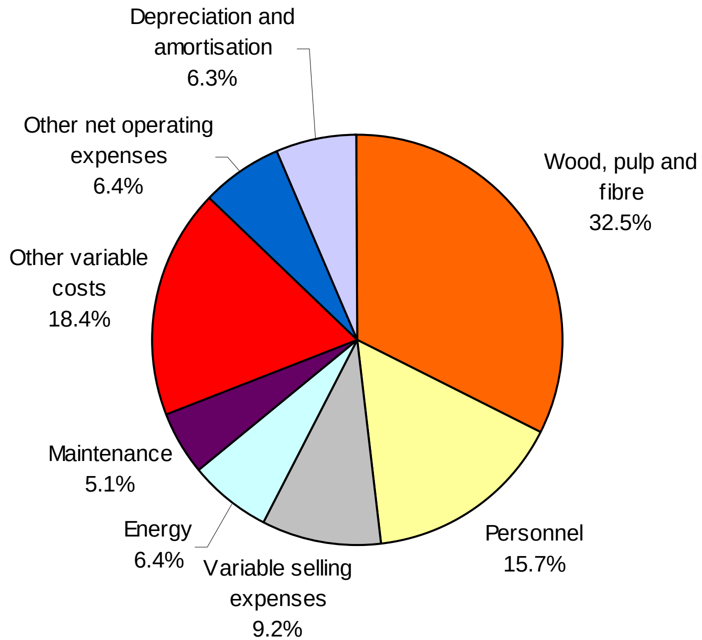
[1] Underlying operating profit is operating profit of subsidiaries and joint ventures before special items.

DIFFICULT SECOND-HALF FOR EUROPE

IMPROVED SOUTH AFRICA PERFORMANCE

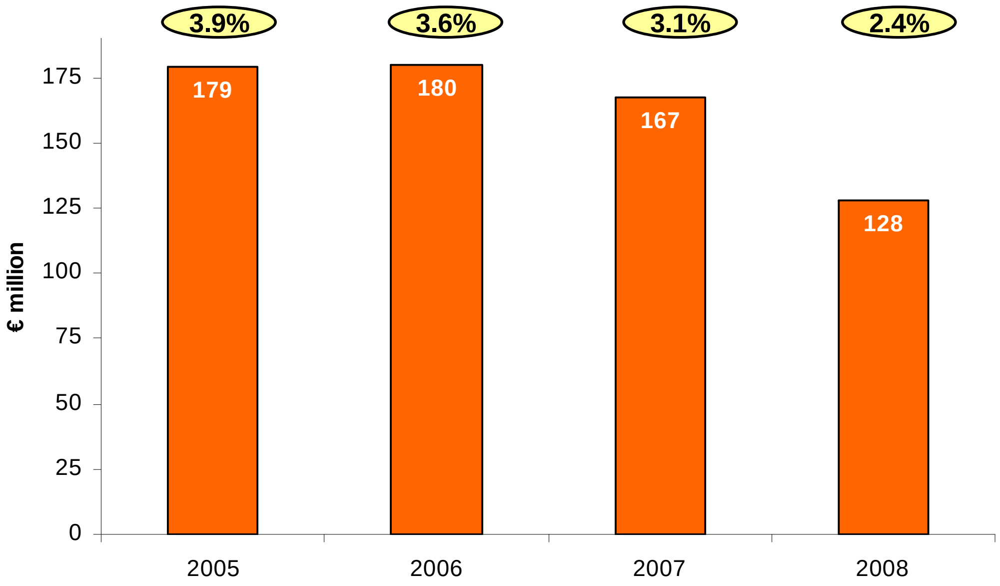
COSTS AND COST SAVING INITIATIVES

COST STRUCTURE 2008



- Some easing in fibre costs
  - Own low cost wood resource in Russia and SA accounts for 60% of requirements
  - Recycled fibre down in the 4th quarter
- Adverse cost impact due to strengthening Eastern European currencies
- Fixed costs, as % of revenue steady at 25.3%

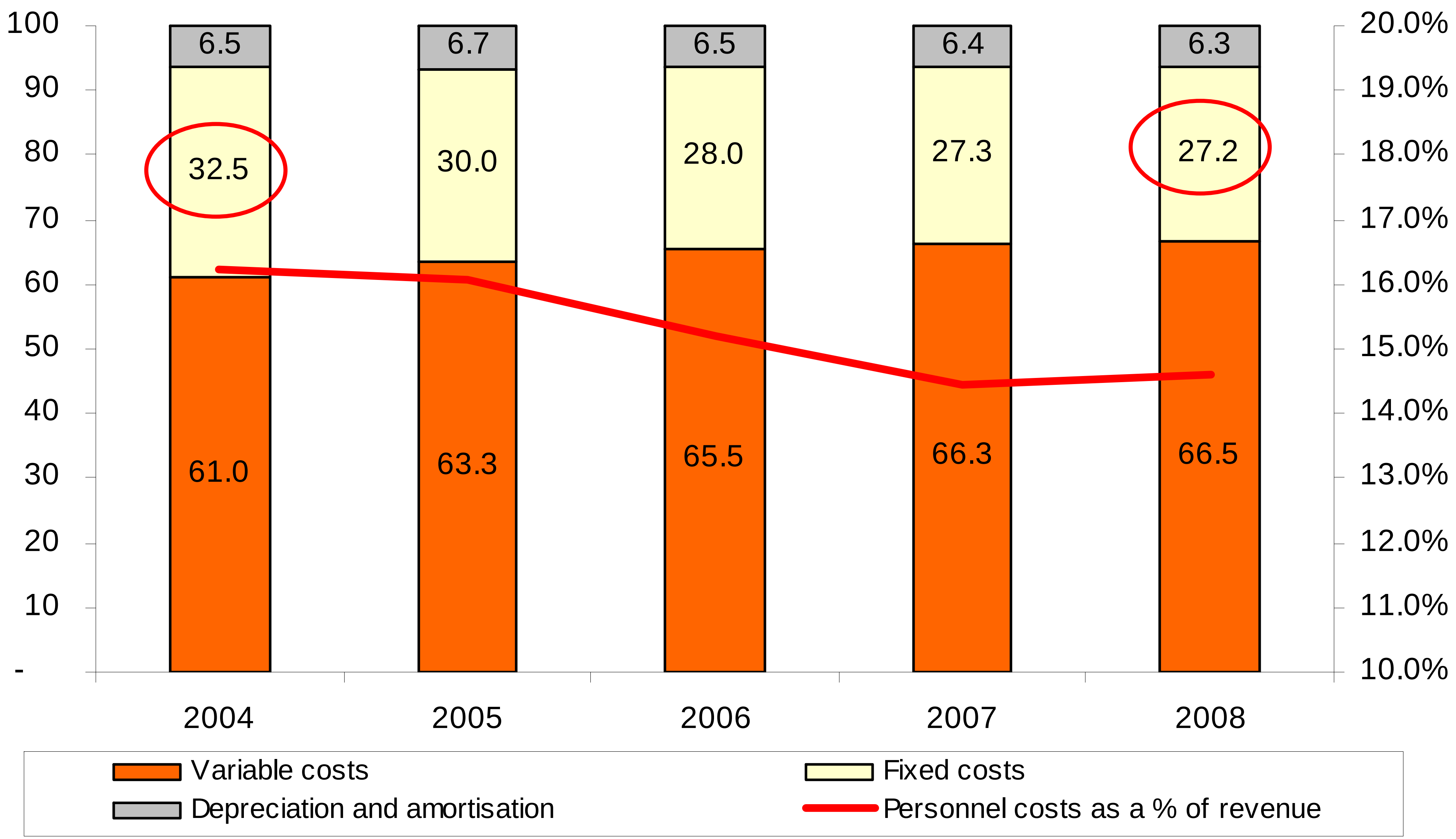
COST SAVINGS - €128 MILLION



- €61 million material input cost savings
- €19 million saving in energy costs
- €25 million personnel cost savings
- Costs savings 2.4% of cash costs
- 4th quarter restructuring will benefit cost base in 2009
- 2009 cost saving target of €180 million

COST SAVINGS OF €128 MILLION HELPED TO OFFSET COST INFLATION

ACTIVE COST MANAGEMENT



CONTINUOUS REDUCTION IN FIXED COST BASE

FINANCIAL REVIEW

€ millions, except for % and per share measures	2008	2007	% Change
Underlying operating profit [1]	441	502	- 12
Net finance costs	(159)	(99)	- 61
Underlying profit before tax [2]	284	405	- 30
Taxation charge	(82)	(117)	- 30
Minority interests	(30)	(47)	- 36
Underlying earnings attributable to equity holders	172	241	- 29
Special items (after tax)	(383)	(8)	n/a
Reported (loss) / profit	(211)	233	- 191
Basic underlying earnings per share (€ cents) [3,4]	33.9	46.9	- 28
Basic headline earnings per share (€ cents) [3,4]	20.3	39.5	- 49
Basic (loss) / earnings per share (€ cents) [3]	(41.6)	45.4	- 192
Total dividend per share (€ cents) [3]	12.7	23.0	- 45

1 Underlying operating profit is operating profit of subsidiaries and joint ventures before special items. 2 Underlying profit before tax is reported profit before tax before special items. 3 2007 is pro forma and based on the number of shares admitted following the demerger from Anglo American plc on 2 July 2007. 4 The Group has presented underlying earnings per share to exclude the impact of special items, and headline earnings per share in accordance with circular 8/2007 "Headline Earnings" as issued by the South African Institute of Chartered Accountants.

REPORTED RESULTS IMPACTED BY SPECIAL ITEMS OF €383m

SPECIAL ITEMS

Operating

€ millions	2008	2007
Loss	(358)	(77)

- Impairments & restructuring €349m
  - By business:
    - Bags & Specialities €216m
    - Uncoated Fine Paper €24m
    - Corrugated business €109m
  - By type:
    - Goodwill impairments €194m
    - Asset impairments €99m
    - Closure & restructuring €56m
- Retention arrangements €9m

Non-operating

€ millions	2008	2007
(Loss)/profit	(29)	83

- Disposals:
  - Niedergösgen €18m
  - Mondi Packaging Emball SAS €5m
  - Other €6m
- Disposal proceeds of €43 million

€56m CASH ELEMENT OF SPECIAL ITEMS (€19m in 2008)

FINANCE CHARGES AND NET DEBT

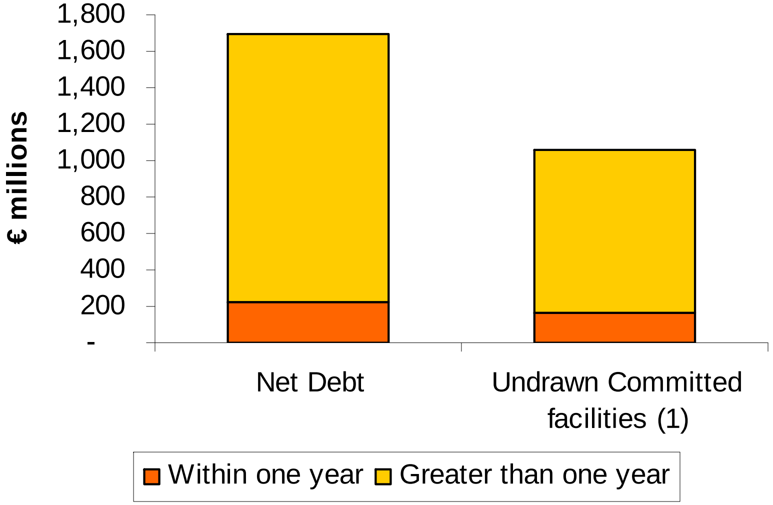
€ millions	2008	2007 [1]	Change
Net debt	**1,690**	**1,507**	**183**
Net debt finance charges and other financial income	122	91	31
Foreign currency losses	28	2	26
Net post retirement finance costs	9	6	3
Net finance costs	**159**	**99**	**60**

[1] For 2007 finance charges were under old capital structure before June 2007 and exclude financing special item relating to de-merger

- Increase in debt attributable to major expansionary projects (€324m spent)
- Finance charges up mainly as a result of higher emerging market financing costs (mainly Russia, SA and Turkey)
- Foreign currency charge attributable to volatility of certain emerging market currencies in which we operate

DEBT UNDER CONTROL DESPITE MAJOR PROJECT SPEND

DEBT FACILITIES



(1) no undrawn facilities mature in 2010/2011

€ millions	Committed facilities	Net debt	Undrawn
Opening position at 1 January 2008	2,678	1,507	1,171
Repaid/expired	(196)	(238)	
New facilities	386	543	
Exchange translation	(116)	(136)	
Other movements, incl. M&A	-	14	
Closing position at 31 December 2008	2,752	1,690	1,062

- Average maturity of committed facilities of 3.4 years
- €223 million of short term debt, net of cash
- Nearly €1.1 billion undrawn committed facilities as at 31 December
- Main facility is €1.55 billion syndicated revolver maturing on 21 June 2012 of which €720 million is undrawn

SUBSTANTIAL HEADROOM ON COMMITTED FACILITIES

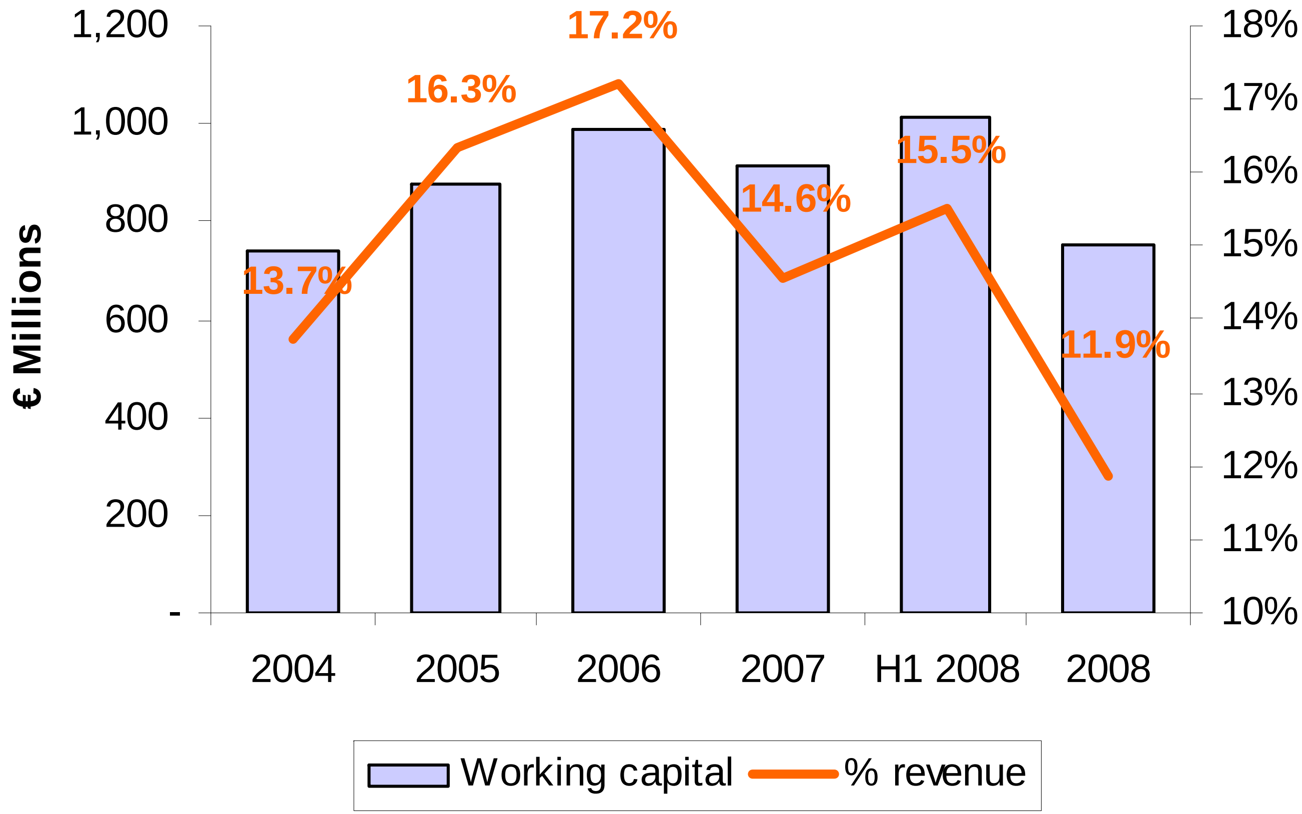
CASH FLOW

€ millions	2008	2007	Change
EBITDA	814	870	(56)
Working capital movements	27	97	(70)
Other operating cash flow adjustments	(46)	(10)	(36)
Cash inflows from operations	**795**	**957**	**(162)**
Dividends from associates and financial investments	2	1	1
Tax paid	(71)	(93)	22
Net cash inflow from operating activities	**726**	**865**	**(139)**
Capital expenditure, excl. major projects	(369)	(366)	(3)
Investment in forestry assets	(43)	(41)	(2)
Proceeds on sale of fixed assets and other	58	40	18
	372	**498**	**(126)**
Major expansionary projects' expenditure	(324)	(40)	(284)
Acquisitions	(49)	(193)	144
Disposals	17	166	(149)
Cash flow after investing activities	**16**	**431**	**(415)**

- Working capital inflows despite 1% increase in revenue and following already strong cash inflow in prior year
- Capital expenditure starting to reflect tightening controls

FOCUS ON CASH FLOW OPTIMISATION

WORKING CAPITAL MANAGEMENT



- Substantial reduction in both absolute and relative levels
- In second-half took downtime to balance inventories
- January 2009 working capital in line

VERY STRONG WORKING CAPITAL PERFORMANCE

CAPITAL EXPENDITURE

€ millions	2008	2007
Major projects	324	40
Other	369	366
Capital expenditure	693	406
Depreciation	373	368

- Mondi well invested
  - Extensive programme of mill modernisation since 2001 (> €1.2 billion)
  - On completion of the Syktyvkar capex programme, all our major mills have seen substantial investment
- Major Polish (mid-late 2009) and Russian (2010) projects, on track and budget. Approximately €511 million still to spend
- Aim to offset expenditure on major projects with reduction in other capital expenditure approvals to below 40% of depreciation

2009 CAPEX APPROVALS BELOW 40% OF DEPRECIATION

DIVIDENDS

- Final proposed dividend of 5.0 euro cents per share
- Record date 24 April 2009
- Payment date 20 May 2009
- Total dividend for 2008 of 12.7 euro cents per share
- Dividend cover of 2.7 times based on 2008 underlying earnings

DIVIDEND REDUCED BUT REMAINS WITHIN POLICY

CAPITAL INVESTED AND FINANCING

€ millions, except for % and per share measures	2008	2007	% Change
Trading capital employed	4,367	4,818	- 9
Group ROCE [(1)]	9.5%	10.6%	- 10
Shareholders' funds	2,323	2,963	- 22
Shareholders' funds per share (€)	4.52	5.76	- 22
Return on shareholders funds (post tax) [(2)]	6.5%	8.1%	- 20
Net debt	1,690	1,507	+ 12
Gearing (Net debt / Trading capital employed)	38.7%	31.3%	+ 24
Net Debt / EBITDA (times)	2.1	1.7	+ 20

[(1)] Group ROCE is underlying operating profit including share of associates' net earnings divided by average trading capital employed before impairments and adjusted for major project expenditure still in progress. [(2)] Return on shareholders funds is underlying earnings divided by average shareholders funds.

ROBUST FINANCIAL POSITION

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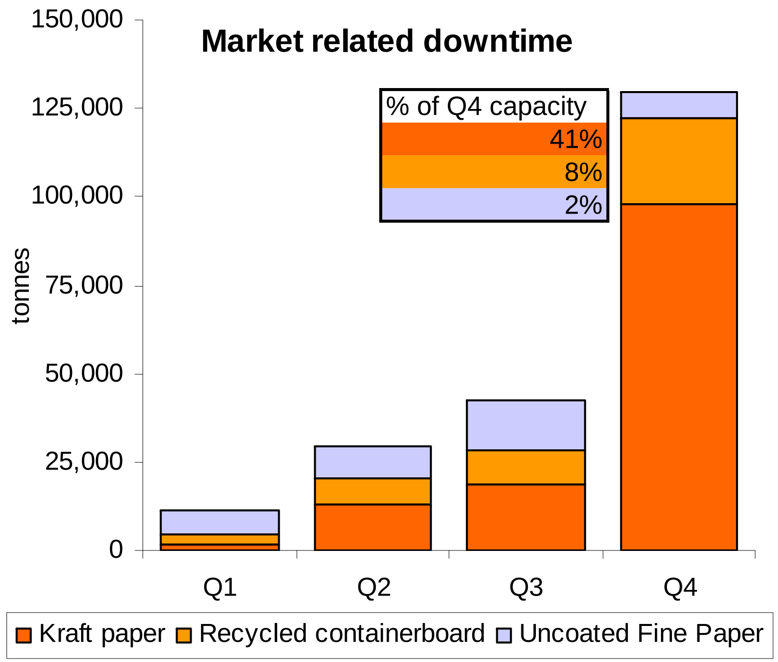
EUROPE & INTERNATIONAL

	2008	2007	% change
Segment revenue	**5,159**	**5,189**	**- 1**
Underlying operating profit	**334**	**386**	**- 13**
Bags & Specialities	159	154	+ 3
Uncoated Fine Paper	126	99	+ 27
Corrugated	49	133	- 63

Corrugated performance:	**€ millions**
Impact of strengthening Polish zloty	(18)
Profit decline in units subsequently sold / closed	(17)
Corrugated Turkey underperformance	(10)
Other assets (volume, price & costs)	(39)
Year on year variance	(84)

Polish zloty vs euro:	
2007	3.78
2008	3.52
Closing	4.15

- Volumes softening
  - Extensive market related downtime
  - Started 2009 with low inventory
- Packaging pricing declining; UFP more stable
- Adverse currency impact
  - Major eastern European currencies, to which Mondi is exposed, up 7 to 10%[1]
- €114 million of cost savings delivered
- Substantial restructuring undertaken



[1] Other than Russia, where the rouble devalued

PRICING MIXED, ADVERSE MOVEMENT IN PRODUCTION CURRENCIES

CORRUGATED

- Volumes:
- Pricing[1]:

% change	Industry estimate		
	Full year	Q4	Closing
Boxes [1]	- 3	- 10	
Own containerboard down 4% for the year, after downtime in Q4			
Testliner [2]	- 5	- 12	- 24
Brown kraftliner [2]	- 5	- 1	- 7
Whitetop kraftliner [2]	+ 1	- 2	- 3
Boxes [1]	+ 5	- 1	- 6

- Capacity closures announced (kilo-tonnes)

	Industry	Mondi
Testliner	- 920	- 110
% of capacity	4%	9%
Brown kraftliner	- 90	-
% of capacity	2%	-

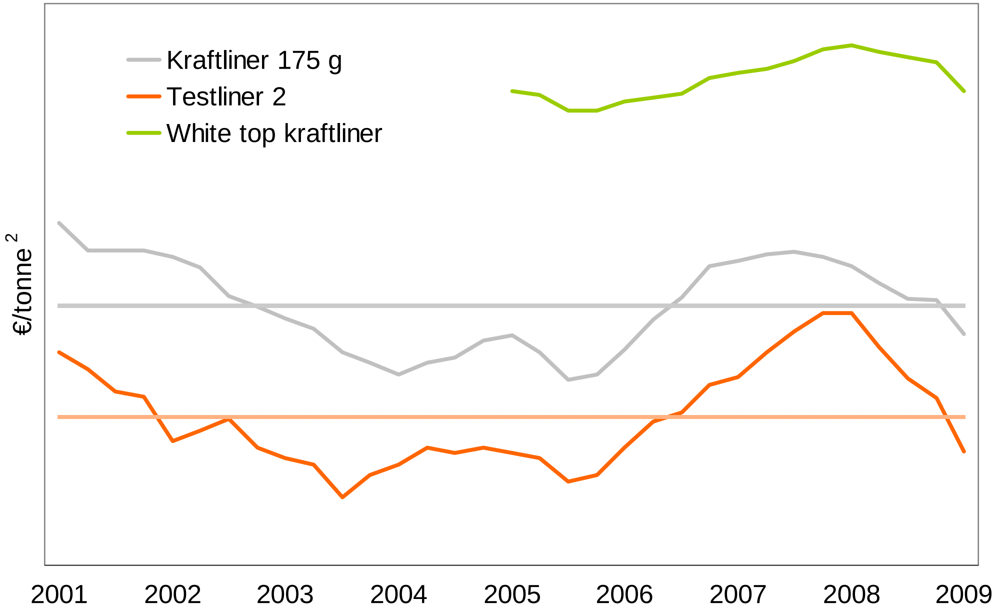
  - Niedergösgen sold - 160kt

- Mondi downtime (kilo-tonnes)

	Q4	Full year
Testliner	- 24	- 44
% of capacity	8%	4%

  - Substantial industry downtime

- 870kt (3.9%) new testliner capacity in construction, including Swiecie (Prowell 650kt remains unclear)



Products	Production Capacity [3]	Net Market Exposure
Kraftliner & SC fluting	~ 0.6Mt	~ 0.4Mt
White top kraftliner [4]	~0.45Mt	~0.45Mt
Recycled containerboard	~ 0.9Mt	~ 0.1Mt
Corrugated board	~ 1.8Bn m²	~ 1.8Bn m²

[1] Source: Mondi estimate / cumulative national statistics [2] Source: PIX – FOEX Indexes Ltd [3] Adjusted for closures / disposals [4] Includes WTKL from Richards Bay

BAGS AND SPECIALITIES

- Volumes:
- Pricing:

% change	Industry estimate		
	Full year	Q4	Closing
Volumes:			
Kraft paper [1]	- 14	- 38	
Bags [1]	- 6	- 9	
Pricing:			
Kraft paper [2]	+ 6	- 6	- 10
Bags [3]	+ 6	+ 7	+ 5

  - Mondi Kraft paper prices benefitted from downtime actions

- Capacity closures / mothball announced (kilo-tonnes)

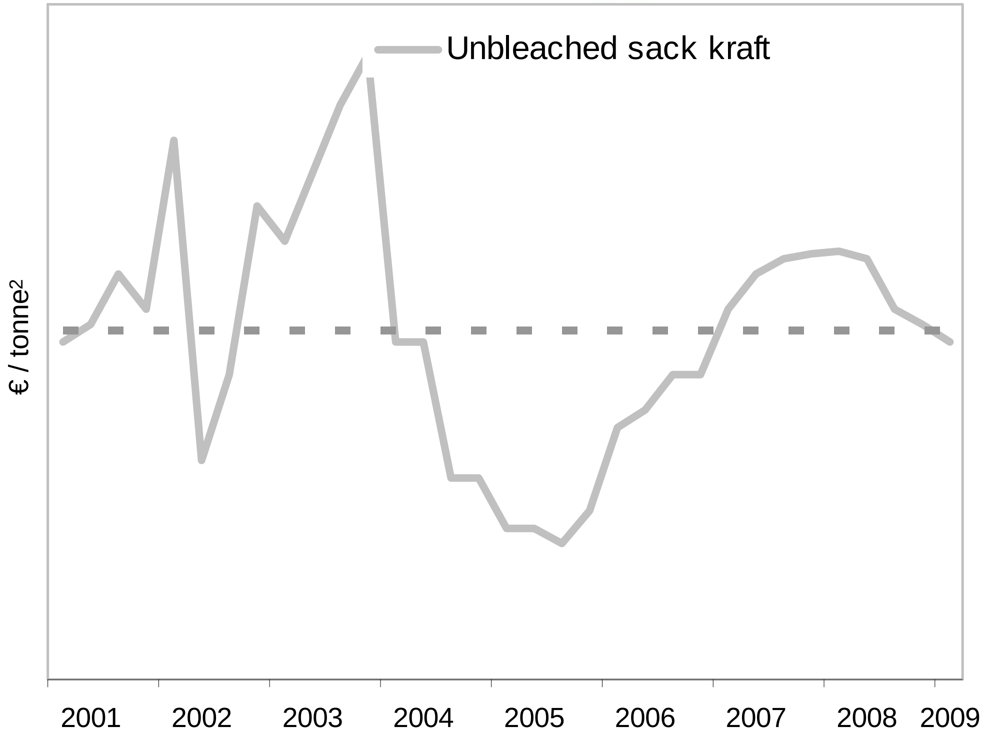
	Industry	Mondi
Kraft paper	- 290	- 160
% of capacity	12%	17%

- Mondi downtime (kilo-tonnes)

	Q4	Full year
Kraft paper	- 98	- 131
% of capacity	41%	14%

  - Substantial industry downtime

- No major new capacity announcements



- Total European market size 2.5 mtpa
- Mondi capacity 800 ktpa – 300 ktpa long (adjusted for mothballed capacity)
- ~60% Paper sold in Europe
- ~60% Bags relates to building materials

[1] Source: Eurokraft, Eurosac from Dec. 08 [2] Source: RISI [3] Source: Mondi estimate / cumulative national statistics

UNCOATED FINE PAPER

- Volumes:
- Pricing:

% change	Industry estimate		
	Full year	Q4	Closing
UFP [1]	- 4	- 6	
UFP [2]	+ 2	- 0.4	- 1

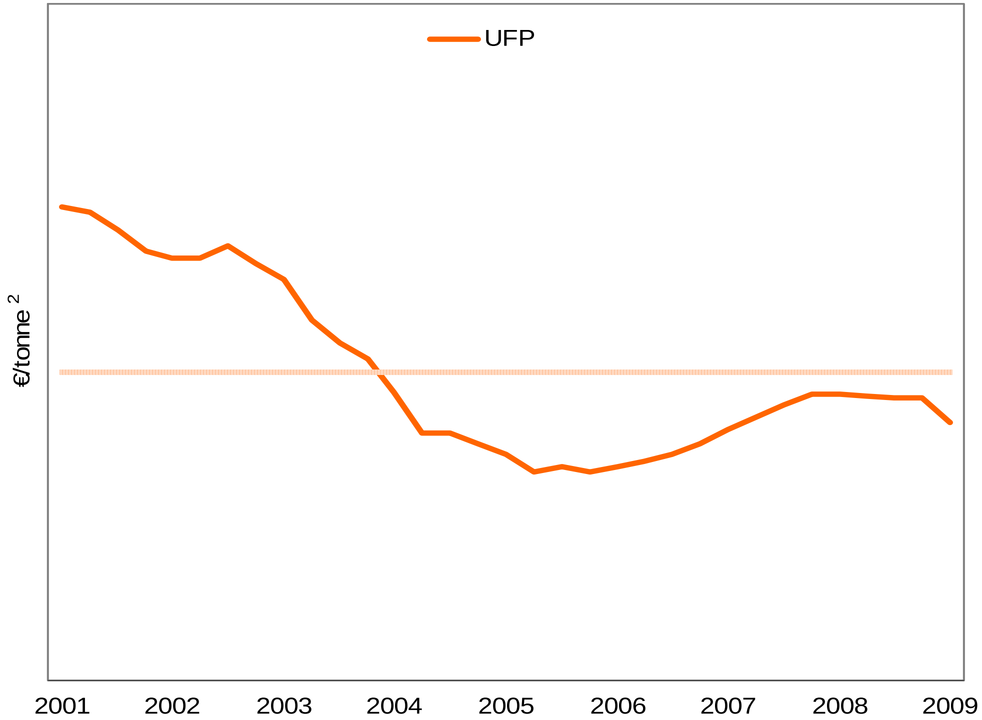
- Capacity closures announced (kilo-tonnes)

	Industry	Mondi
UFP	- 1,050	- 140
% of capacity	11%	9%

- Mondi downtime (kilo-tonnes)

	Q4	Full year
UFP	- 7	- 37
% of capacity	2%	2.5%

- 500kt (5%) new capacity from Portucel.



- ~10 million tonne market
- Following closure of Hungary, Mondi capacity is well-positioned and low cost
- Despite current closures more rationalisation required

[1] Source: CEPIFINE [2] Source: PIX – FOEX Indexes Ltd

SOUTH AFRICA DIVISION

	2008	2007	% change
Segment revenue	**587**	**591**	**- 1**
Underlying operating profit	**111**	**78**	**+ 42**
Uncoated Fine Paper	75	53	+ 42
Corrugated	36	25	+ 44

- Business re-organised with improved operating performance – benefits flowing to bottom line
- Pricing
  - UFP - domestic demand remain robust with 4% growth
  - UFP - local price increases around 20% achieved over the year and 10% in Africa
  - Containerboard benefitting from weaker rand and stable domestic market
- Volumes and mix change – focus on margins, with market pulp up
- UFP market related down time (86,000 tonnes / 17% capacity) – reduced exports
- Weak rand benefitting local cost translation on export business
- First 4000 ha land claims agreed (Mondi retains forest ownership)

MUCH IMPROVED PERFORMANCE

DIVISIONAL PERFORMANCE (Cont)

Mondi Packaging South Africa

	2008	2007	% change
Segment revenue	474	419	+ 13
Underlying operating profit	28	35	- 20

- Marginally up in local currency, down on translation into euros
- Positive price developments, with double digit price increases in domestic containerboard
- Trading benefitted from good demand, particularly from export focused agricultural customers
- Lenco contributed positively to profits, but still below expectations
- Refinanced through a R1 billion cash injection

Merchant and Newsprint

	2008	2007	% change
Segment revenue	592	591	-
Underlying operating profit	7	40	- 83

- Aylesford loss making; impacted by higher UK imports but 20% price increases secured for 2009
- Mondi Shanduka Newsprint pricing lagging costs and down on translation into euros
- Europapier margins under pressure and impacted by adverse currency movements

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Rationalised business through asset closures and disposals

mondi

Bags & Specialities

- Closed Nyborg Bags & Specialities plant in Denmark
- Closed Zaragoza bag converting plant in Spain (55 million units)
- Initiated restructuring of Finnish & UK Coatings businesses
- Decided to mothball integrated Stambolijski kraft paper mill in Bulgaria (110,000tpa), and the Dynäs PM5 Kraft paper machine (75,000 tpa) in Sweden

Corrugated

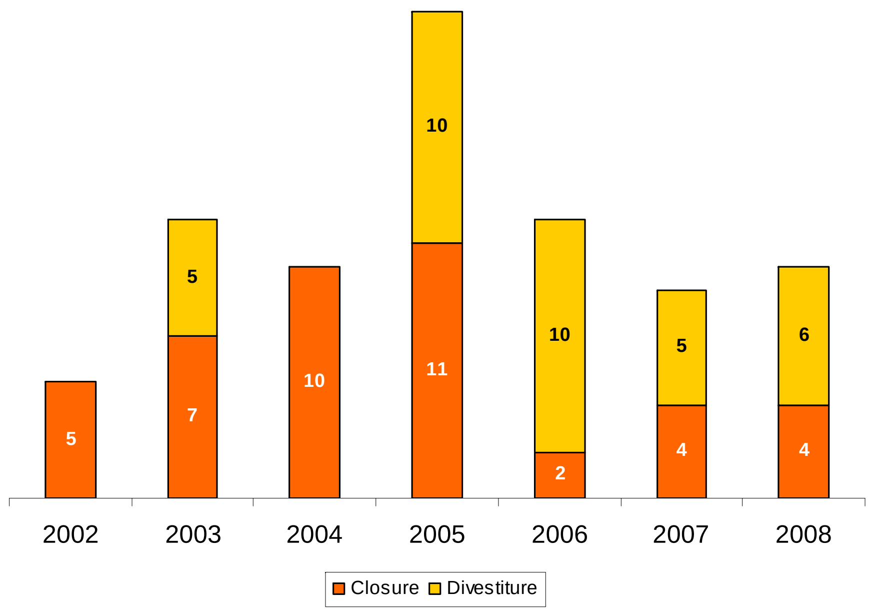
- Sold three sheet feeder plants (UK)
- Sold Niedergösgen recycled containerboard mill in Switzerland (160,000 tonne)
- Agreed the sale of two corrugated converting operations in France
- Closed Holcombe (UK) recycled containerboard mill (110,000 tonne)
- Initiated restructuring of Turkish corrugated businesses
- Sold St Quentin since year end (France)

Uncoated Fine Paper (UFP)

- Hungary UFP mill closure (140,000 tonne) completed
- European UFP reorganisation completed (Annualised €50m profit benefit)

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

Rationalised business through asset closures and disposals



~600,000 tonne high cost paper removed

- 14% reduction of Europe & International's capacity
- 5% reduction in average production cost per tonne of relevant grades

10 converting sites rationalised in 2008 and 2009 to date

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

SUMMARY

- Focused on cash and costs
  - Working capital management
  - Reducing capital expenditure
  - Plant rationalisation
  - 2009 target cost savings of €180 million

- Actively manage inventory levels (downtime)
  - Started 2009 with low inventory

- Focusing on low cost, high quality assets and achieving cost leadership in chosen markets

- Major projects will further reduce cost base

- Strategy remains intact:
  - Major upstream assets in low cost environments
  - Drive efficiency in downstream converting operations

CONSOLIDATE LEADING COST POSITION IN OUR CHOSEN MARKETS

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Machine hall - Swiecie, Poland

MAJOR PROJECTS

- Both projects on time and within budgeted capital cost
- Swiecie box plant (€45m)
- Targeted completion dates:
  - Swiecie – mid to late 2009
  - Syktyvkar – 2010
- Mid-cycle return expectations of 15-20% ROCE

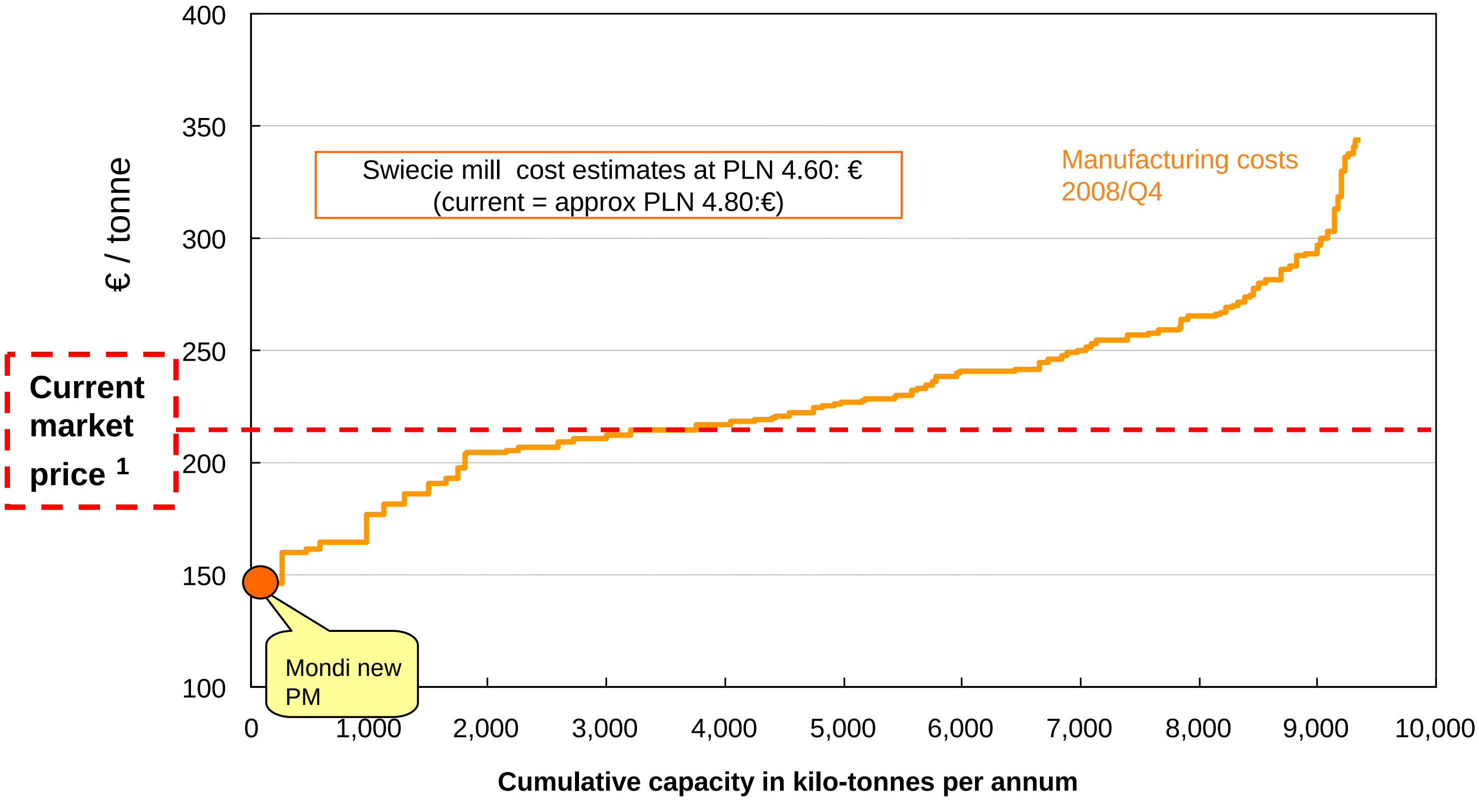
BOTH PROJECTS WILL SUSTAINABLY LOWER COST BASE

Syktyvkar - €525m

Fibreline – civils

Swiecie PM7 - €305m

Mondi's cost positioning in European recycled supply



Brown field expansion gives:

~€70m capital cost benefit

~€30-€40 / tonne operating cost benefit

- Polish expansion project puts Mondi at the bottom of the cost curve
- Circa 50% of production will be consumed in own plants

[1] Mondi estimate of current ex-mill prices, net of discounts

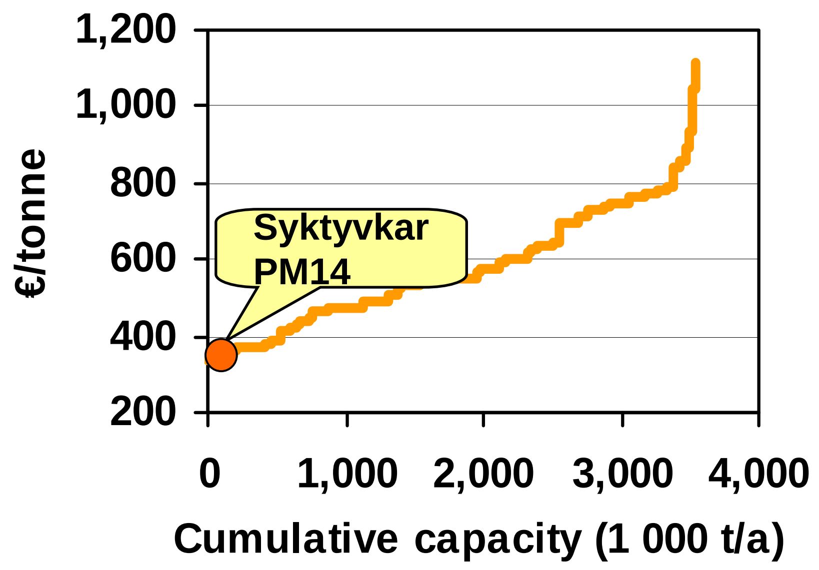
Source: Pöyry Forest Industry Consulting

GOOD CASH RETURNS AT PRICES BELOW AVERAGE INDUSTRY COST

SYKTYVKAR MILL MODERNISATION

- On track for 2010
- Within capital cost target
- Returns come from:
  - Cost reduction
  - Energy production and sales
  - Modest increase in paper volumes

UNIVERSAL BUSINESS PAPER COST CURVE



SYKTYVKAR ROCE REMAINS 20%

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OUTLOOK TRADING

Given the level of global economic uncertainty that emerged in the latter part of 2008, the outlook inevitably remains challenging. However Mondi's strong financial position, our low cost, high quality asset base and our quick and decisive response to rapidly changing economic events leave us well positioned to benefit when market conditions improve. As such, the Boards remain confident in the medium and long term prospects for the Group.

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SUMMARY

- Creditable performance for 2008 in challenging conditions
  - Difficult second-half in Europe
  - Pricing mixed, adverse movement in production currencies
  - South Africa performing well

- Focused on cash and costs
  - Continuous reduction in fixed cost base with more to come
    - 2009 target cost savings of €180 million
  - Working capital continues to be a key focus of management
  - 2009 capex approvals below 40% of depreciation
  - Cutting back to low cost, high quality, well invested core

- Robust position despite downturn
  - Debt under control despite major project spend
  - Substantial headroom on committed facilities

- Consolidate leading cost position in our chosen markets
  - Major projects will sustainably lower cost base

APPENDICES

BENEFITING FROM INTEGRATED VALUE CHAIN

	Forestry	Pulp	Paper
Mondi's own availability	**9.2mm³**	**3.5Mt**	**5.8Mt** ***Kraftliner: 0.8Mt*** ***Testliner: 1.2Mt***
Mondi's own demand	**15.4mm³**	**3.8Mt**	**2.1Mt(1)**
Self sufficiency	**60%**	**93%**	***159%*(1)**

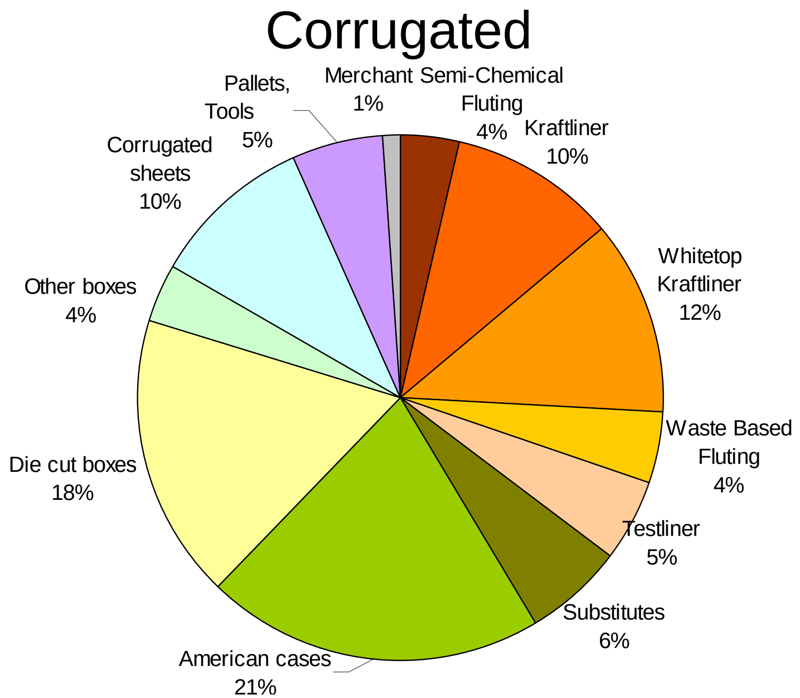
(1) Refers to Mondi's demand and self-sufficiency of packaging paper (including E&I and MPSA). Paper is the end product for non-packaging businesses.

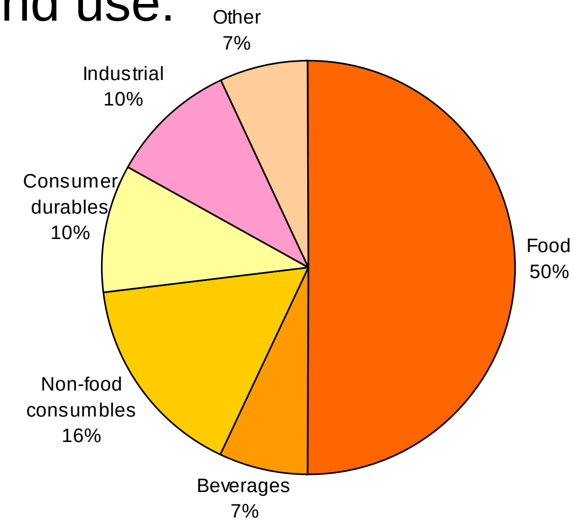
Notes: 2008 figures. Forestry figures are based on annual allowable cut (excluding firewood).
Source: Mondi

PRODUCTION VOLUMES

		2008	2007	% Change
Europe & International				
Containerboard	Tonnes	1,926,829	1,849,702	+ 4
Kraft paper	Tonnes	814,187	891,385	- 9
Corrugated board and boxes	m m²	2,104	2,088	+ 1
Bag converting	m units	3,536	3,642	- 3
Coating and release liners	m m²	2,667	2,971	- 10
Uncoated fine paper	Tonnes	1,452,058	1,517,792	- 4
Newsprint	Tonnes	192,921	192,329	-
External pulp	Tonnes	327,155	289,462	+ 13
South Africa				
Containerboard	Tonnes	251,944	251,661	-
Uncoated fine paper	Tonnes	416,509	469,782	- 11
Wood chips (bone dry)	Tonnes	780,932	690,447	+ 13
External pulp	Tonnes	139,235	86,802	+ 60
Mondi Packaging South Africa				
Packaging papers	Tonnes	388,199	368,574	+ 5
Corrugated board and boxes	m m²	381	367	+ 4
Newsprint Joint Ventures				
Newsprint (attributable share)	Tonnes	331,929	314,847	+ 5

Europe & International Market dynamics

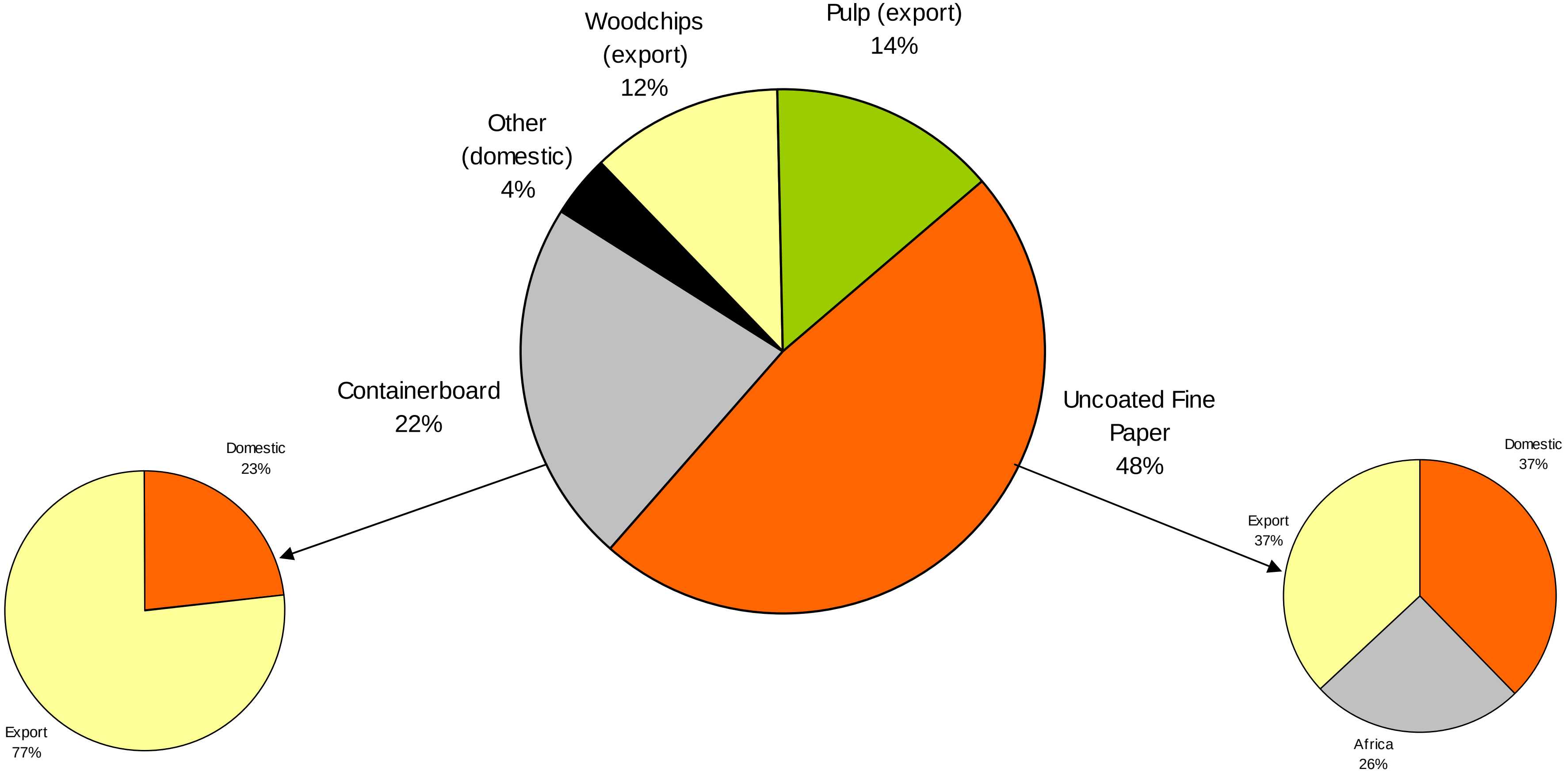




- ~60% Kraft Paper sold in Europe
- ~60% Bags relates to building materials

SA Division
Market dynamics

- Product and geographic mix to improve margins not volumes
- Local price increases of 18% achieved over the year
- Africa price increases of 10% in US$ achieved over the year



ABRIDGED INCOME STATEMENT [1]

€ millions	2008	2007	Change
Group revenue	6,345	6,269	76
Materials, energy and consumables used	(3,384)	(3,265)	(119)
Variable selling expenses	(542)	(558)	16
Gross margin	2,419	2,446	**(27)**
Maintenance and other indirect expenses	(300)	(289)	(11)
Personnel costs	(926)	(906)	(20)
Other net operating expenses	(379)	(381)	2
EBITDA	814	870	**(56)**
Depreciation and amortisation	(373)	(368)	(5)
Operating profit from subsidiaries and joint ventures	441	502	**(61)**
Net income from associates	2	2	-
Net finance charges	(159)	(99)	(60)
Profit before tax	284	405	**(121)**
Taxation charge	(82)	(117)	35
Profit for the financial period	202	288	**(86)**
Minority interests	(30)	(47)	17
Underlying earnings	172	241	**(69)**

[1] Before special items

EXCHANGE RATES

Closing rates against the euro

	2008	2007	Change
South African rand	13.07	10.03	(30%)
Pounds sterling	0.95	0.73	(30%)
Polish zloty	4.15	3.59	(16%)
Russian rouble	41.28	35.99	(15%)
Slovakian koruna	30.13	33.58	10%
US dollar	1.39	1.47	5%
Czech koruna	26.87	26.63	(1%)

Average rates for the period against the euro

	2008	2007	Change
South African rand	12.06	9.66	(25%)
Pounds sterling	0.8	0.68	(18%)
Polish zloty	3.52	3.78	7%
Russian rouble	36.45	35.02	(4%)
Slovakian koruna	31.28	33.77	7%
US dollar	1.47	1.37	(7%)
Czech koruna	24.97	27.76	10%

CURRENCY EQUIVALENTS

€ millions	GBP			Rand			US Dollar		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Group revenue	5,076	+ 4,263	+ 19	76,521	+ 60,559	+ 26	9,327	+ 8,589	+ 9
EBITDA [1]	651	+ 592	+ 10	9,817	+ 8,404	+ 17	1,197	+ 1,192	-
Underlying operating profit [2]	353	+ 341	+ 3	5,318	+ 4,849	+ 10	648	+ 688	- 6
Cash inflow from operations	636	+ 651	- 2	9,588	+ 9,245	+ 4	1,169	+ 1,311	- 11

[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.

Average exchange rates applied vs Euro	0.80	0.68	+ 18	12.06	9.66	+ 25	1.47	1.37	+ 7

TAXATION

€ millions	2008	2007	Change
Underlying tax charge	(82)	(117)	35
Tax on special items	4	15	(11)
Total tax charge	**(78)**	**(102)**	**24**

- Effective tax rate before special items of 29%, in line with 2007.
- Limited tax relief on special items.