MONDI GROUP
RESULTS FOR THE HALF YEAR TO 30 JUNE 2008

30 July 2008

AGENDA

1. **Interim highlights**
2. Financial overview
3. Operational review
4. Outlook
5. Strategy update
6. Appendices

Plantation, South Africa

INTERIM HIGHLIGHTS

- Improvement in operating result despite challenging market conditions
  - EBITDA[1] up 8% at €456 million
  - Underlying operating profit [2] up 8% at €263 million
  - Underlying earnings per share up 10%
  - Group ROCE [3] up by 11% to 11.1%
- Half year dividend of 7.7 euro cents per ordinary share, up 5%
- Result reflects Mondi’s strategic positioning

[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 ROCE is trailing twelve month underlying operating profit including share of associates' net earnings divided by average trading capital employed (excluding capital employed on the major strategic expansion projects in Russia and Poland).

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Steti, Czech Republic

FINANCIAL HIGHLIGHTS

€ millions, except for per share measures and ROCE	H1 2008	H1 2007	% Change
Group revenue	3,263	3,052	+ 7
EBITDA [1]	456	421	+ 8
Underlying operating profit [2]	263	243	+ 8
Underlying profit before tax [3]	210	203	+ 3
Underlying earnings per share (€ cents per share) [4]	24.8	22.6	+ 10
Interim dividend per share (€ cents per share)	7.7	7.3	+ 5
Cash inflow from operations	310	356	-13
Group ROCE [5]	11.1%	10.0%	+ 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. [3] Underlying profit before tax is reported profit before tax before special items. [4] Underlying earnings per share is before special items and 2007 based on shares issued on admission. [5] Group ROCE is trailing twelve month underlying operating profit including share of associates' net earnings divided by average trading capital employed (excluding capital employed on major strategic expansion projects in Russia and Poland).

DELIVERED FURTHER IMPROVEMENTS IN FINANCIAL PERFORMANCE

DIVISIONAL RESULTS

€ millions	Group revenue [1]			EBITDA [2]			Underlying operating profit [3]		
	H1 2008	H1 2007	Change	H1 2008	H1 2007	Change	H1 2008	H1 2007	Change
EUROPE & INTERNATIONAL									
Bags & Specialities	1,121	994	**127**	164	132	**32**	109	80	**29**
Uncoated Fine Paper	846	837	**9**	122	100	**22**	69	48	**21**
Corrugated Business	830	756	**74**	78	89	**(11)**	37	54	**(17)**
	2,742	**2,544**	**198**	**364**	**321**	**43**	**215**	**182**	**33**
SOUTH AFRICA									
Uncoated Fine Paper	221	248	**(27)**	48	48	**-**	30	32	**(2)**
Corrugated	63	60	**3**	19	17	**2**	15	12	**3**
	274	**295**	**(21)**	**67**	**65**	**2**	**45**	**44**	**1**
MPSA	**223**	**173**	**50**	**27**	**21**	**6**	**14**	**15**	**(1)**
MERCHANT & NEWSPRINT	**293**	**286**	**7**	**18**	**27**	**(9)**	**10**	**16**	**(6)**
CORPORATE & OTHER	**-**	**14**	**(14)**	**(20)**	**(13)**	**(7)**	**(21)**	**(14)**	**(7)**
Inter-segment eliminations	**(269)**	**(260)**	**(9)**						
MONDI GROUP	**3,263**	**3,052**	**211**	**456**	**421**	**35**	**263**	**243**	**20**

[1] Group revenue includes intra-segment revenues. [2] EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation. [3] Underlying operating profit is operating profit of subsidiaries and joint ventures before special items.

STRONG FIRST HALF AT EUROPE & INTERNATIONAL AND IMPROVING TREND IN SA DIVISION

DIVISIONAL RETURNS

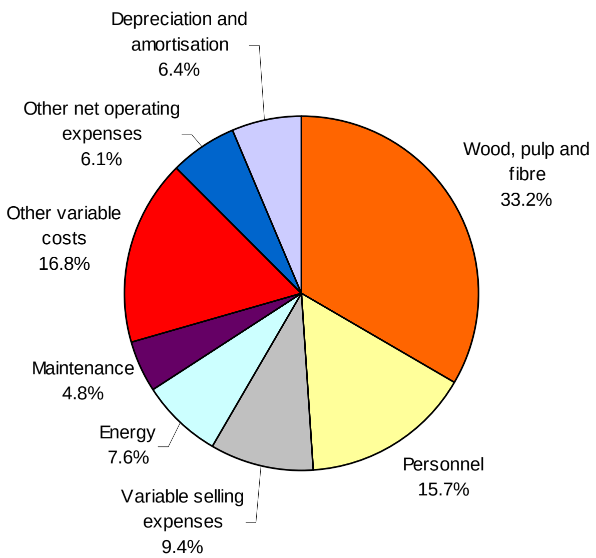
	ROCE (%) [1]		EBITDA return(%) [2]		Return on Sales (%) [3]	
	H1 2008	H1 2007	H1 2008	H1 2007	H1 2008	H1 2007
EUROPE & INTERNATIONAL	12.0	9.8	13.3	12.6	7.8	7.2
SOUTH AFRICA	10.6	9.9	24.5	22.0	16.4	14.9
MPSA	11.1	18.8	12.1	12.1	16.4	14.9
MERCHANT & NEWSPRINT	15.0	14.1	6.1	9.4	3.4	5.6
MONDI GROUP	11.1	10.0	14.0	13.8	8.1	8.0

[1] ROCE is trailing twelve month underlying operating profit including share of associates' net earnings divided by average trading capital employed (excluding capital employed on major strategic expansion projects in Russia and Poland). [2] EBITDA return is EBITDA divided by revenue. [3] Return on sales is underlying operating profit divided by revenue.

OVERALL GROUP RETURNS ARE UP

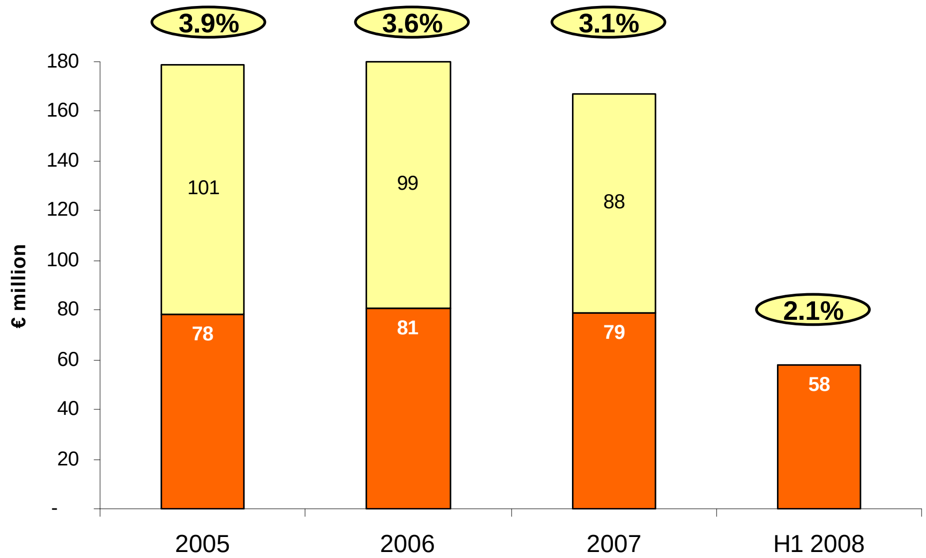
COSTS AND COST SAVING INITIATIVES

COST STRUCTURE H1 2008



- Energy costs up year on year ~10%, but Mondi benefits from high self sufficiency
- Recycled costs up ~20%, but wood costs down vs H2 2007
- Adverse impact from Polish (+9.1%), Slovakian (+5.3%), Czech (+10.5%) currencies partly offset by weaker rand (-23.2%), rouble (-5.6%)

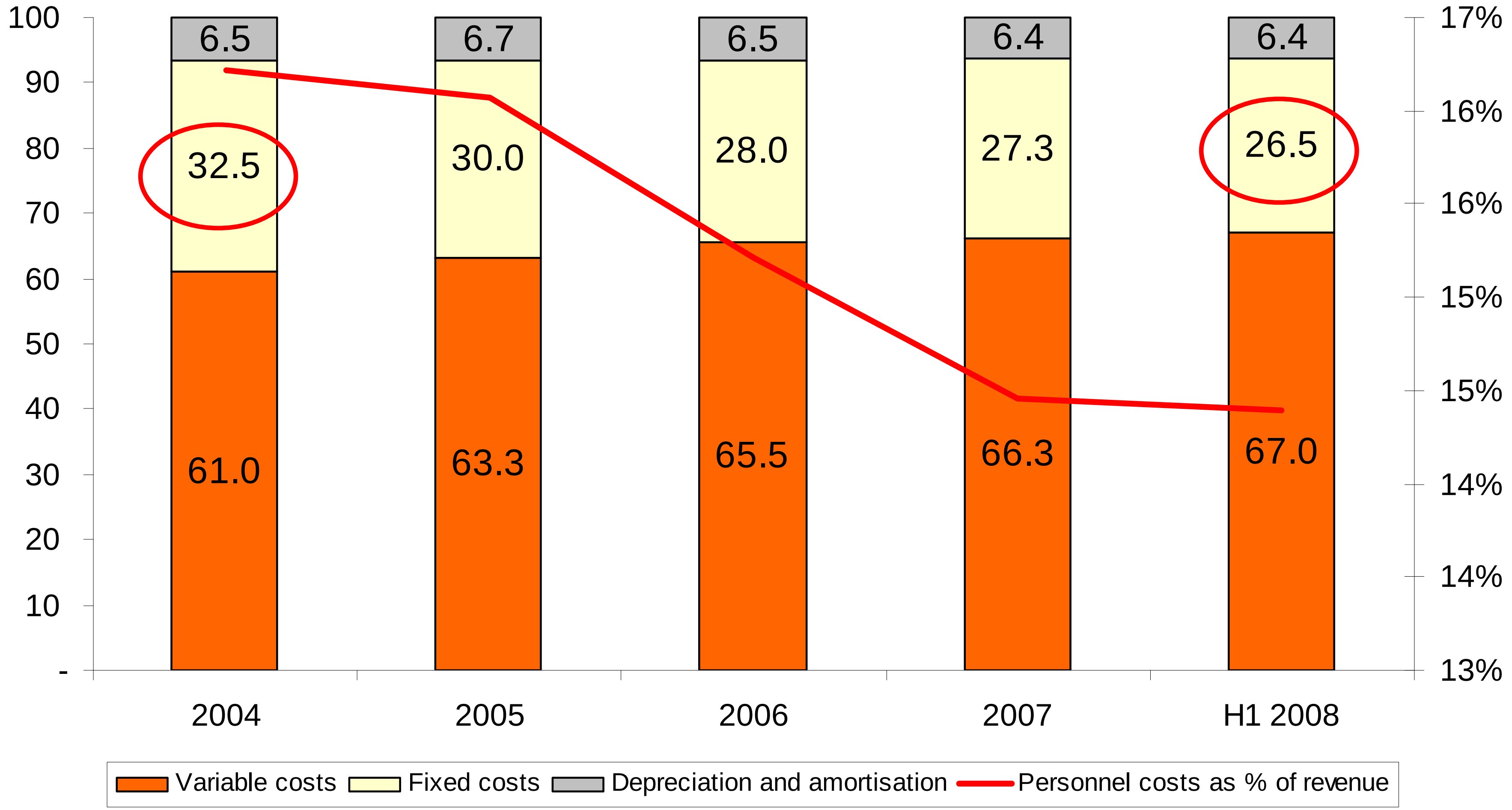
COST SAVINGS H1 2008 - €58 MILLION



- €30 million material input cost savings
- €12 million saving in energy costs
- €7 million personnel cost savings
- Costs savings 2.1% of prior year cash cost base
- 2% ongoing annual target

COST SAVINGS OF €58 MILLION HELPED TO OFFSET COST INFLATION

ACTIVE COST MANAGEMENT



SUBSTANTIAL REDUCTION IN PROPORTION OF FIXED COST BASE

FINANCE CHARGES AND NET DEBT

€ millions	H1 2008	H1 2007	Change
Net debt	**1,655**	**1,335**	**320**
Net debt finance charges and other financial income	52	39	13
Net post retirement finance costs	3	3	-
Net finance costs [(1)]	**55**	**42**	**13**

[(1)] Finance costs for 2007 are before the special item

- Net debt up €148 million on year end mainly because of spending on two major projects (capex spend of €140 million)
- Finance charges not directly comparable as capital structure was different prior to demerger from Anglo American on 2 July 2007
- Net debt finance charges of €52 million in H1 2008 similar to H2 2007 of €54 million

FINANCE COSTS COVERED 8.6 TIMES BY EBITDA

DEBT FACILITIES

€ millions	
Opening facilities as at 1 January 2008	**2,678**
Repaid/expired	**(32)**
New facilities	**182**
Exchange translation	**(82)**
Closing facilities as at 30 June 2008	**2,746**

- Average maturity of 3.8 years
- €1.1 billion undrawn committed facilities as at 30 June 2008
- Main facility is €1.55 billion maturing on 21 June 2012

SUBSTANTIAL HEADROOM ON COMMITTED FACILITIES

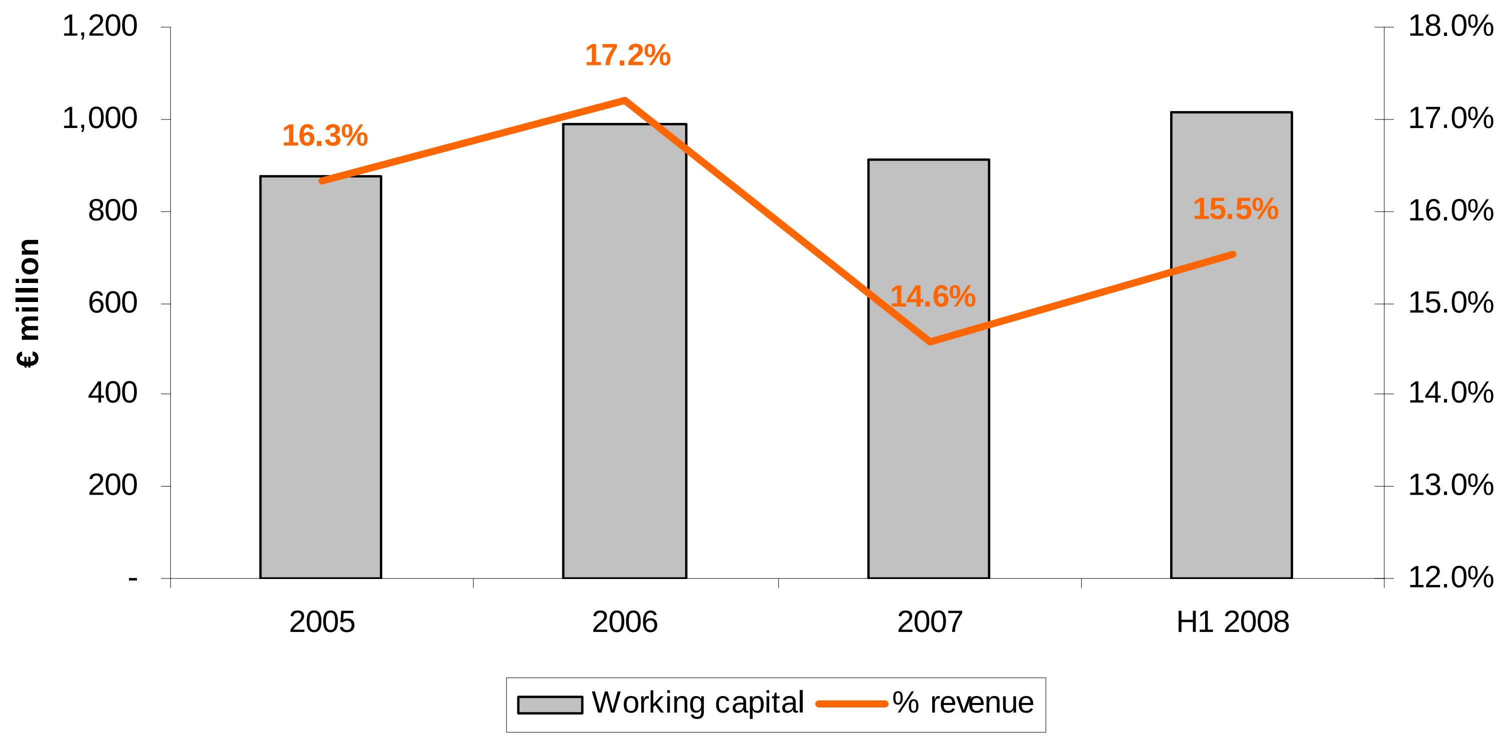
CASH FLOW

€ millions	H1 2008	H1 2007	Change
EBITDA	456	421	35
Working capital movements	(126)	(59)	(67)
Other operating cash flow adjustments	(20)	(6)	(14)
Cash inflows from operations	**310**	**356**	**(46)**
Dividends from associates and financial investments	-	1	(1)
Tax paid	(27)	(40)	13
Net cash inflow from operating activities	**283**	**317**	**(34)**
Capital expenditure	(313)	(139)	(174)
Investment in forestry assets	(22)	(19)	(3)
Acquisitions	(35)	(7)	(28)
Disposals	2	157	(155)
Proceeds on sale of fixed assets and other	4	10	(6)
	(81)	**319**	**(400)**

Total CAPEX on Russian and Polish projects in the period was €140 million (H1 2007: nil)

DELIVERED €310 MILLION IN CASH FLOW FROM OPERATIONS

WORKING CAPITAL MANAGEMENT



- Seasonal uplift
- E&I Corrugated runs at 11.9% and UFP 10.3% of sales
- Other business operate with structurally higher levels of working capital; Merchanting – 22.2% and Bags & Specialities – 16.1%

WORKING CAPITAL REMAINS A KEY FOCUS OF MANAGEMENT

CAPITAL EXPENDITURE

- Mondi well invested
  - Extensive programme of mill modernisation since 2001/02
  - On completion of the Syktyvkar capex programme (mid 2010), all our major mills would have seen substantial investment
- Post completion of the Polish and Russian projects, capex will reduce substantially
- Going forwards we will target capex to be below depreciation

TARGET CAPEX BELOW DEPRECIATION

CAPITAL INVESTED AND FINANCING

€ millions	30 June 2008	31 Dec 2007	31 Dec 2006
Trading capital employed	**4,922**	4,818	4,737
Group ROCE [1]	**11.1%**	10.6%	8.1%
Shareholders funds	**2,885**	2,963	2,966
Return on shareholders funds (post tax) [2]	**8.6%**	8.1%	4.8%
Net debt	**1,655**	1,507	1,479
Gearing (Net debt/Equity)	**50.3%**	45.2%	44.9%
EBITDA interest cover (times)	**8.6**	9.6	9.3

[1] Group ROCE is trailing twelve month underlying operating profit including share of associates' net earnings divided by average trading capital employed (excluding capital employed on the major strategic projects in Russia and Poland).

[2] Return on shareholders funds is annualised underlying earnings divided by average shareholders funds.

STRONG AND ROBUST FINANCIAL POSITION

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Ruzomberok, Slovakia

EUROPE & INTERNATIONAL

€ millions	H1 2008	H1 2007	Change
Segment revenue	**2,742**	**2,544**	**198**
Underlying operating profit	**215**	**182**	**33**
Bags & Specialities	109	80	29
Uncoated Fine Paper	69	48	21
Corrugated Business	37	54	(17)

- Production and volumes
  - Further productivity records
  - Containerboard volumes up 5%
  - Kraft paper volumes up 5%
  - UFP volumes flat year on year [1]
- Major eastern European production currencies up 5-10%
- Cost savings of €50 million
- Restructuring:
  - Closure of Szolnok (UFP) and Nyborg (Bags & Specialities)
  - European UFP reorganisation completed
  - Disposed of remaining UK sheet feeders
  - Completed small bolt on acquisitions in coating and eastern European Bags

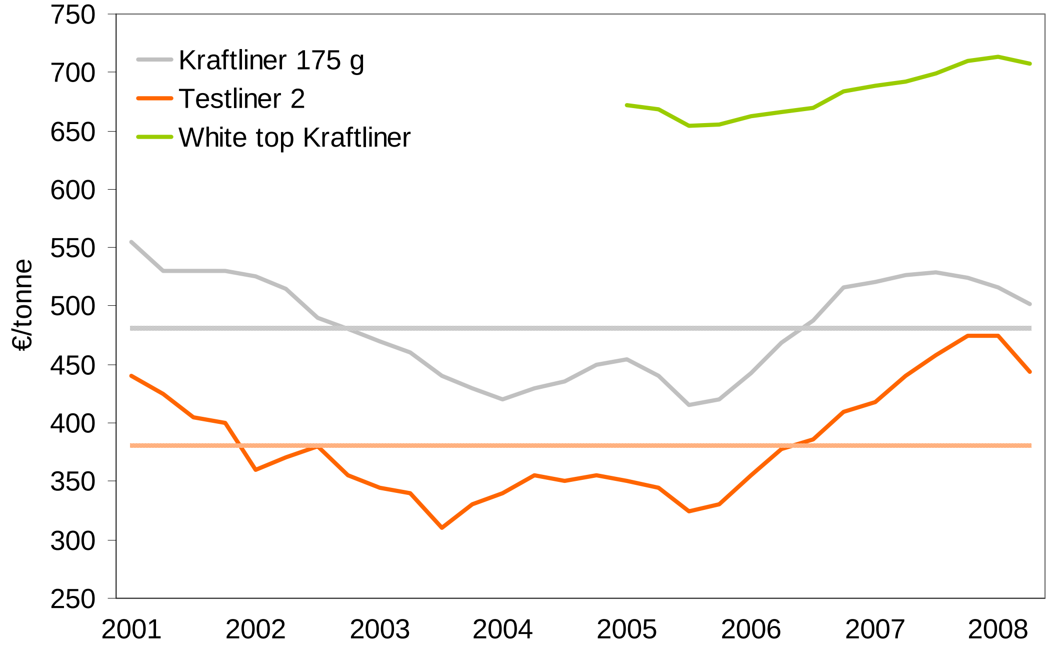
PRICING MIXED, ADVERSE MOVEMENT IN PRODUCTION CURRENCIES

[1] Adjusting for volumes from Szolnok in Hungary closed in 2008

Mondi corrugated integration levels

- Circa 26 mtpa market growing at:
  - Western Europe 1.8% [1]
  - Eastern Europe 8.2% [1]
  - Russia 8-10% [2]
- Containerboard capacity utilisation:
  - Currently above 90%
  - Confirmed new capacity amounts to 4% of market
    - Mondi
    - Dunapack
    - DS Smith
  - No new machines announced in kraftliner

[1] Source: ICCA. [2] Mondi estimate



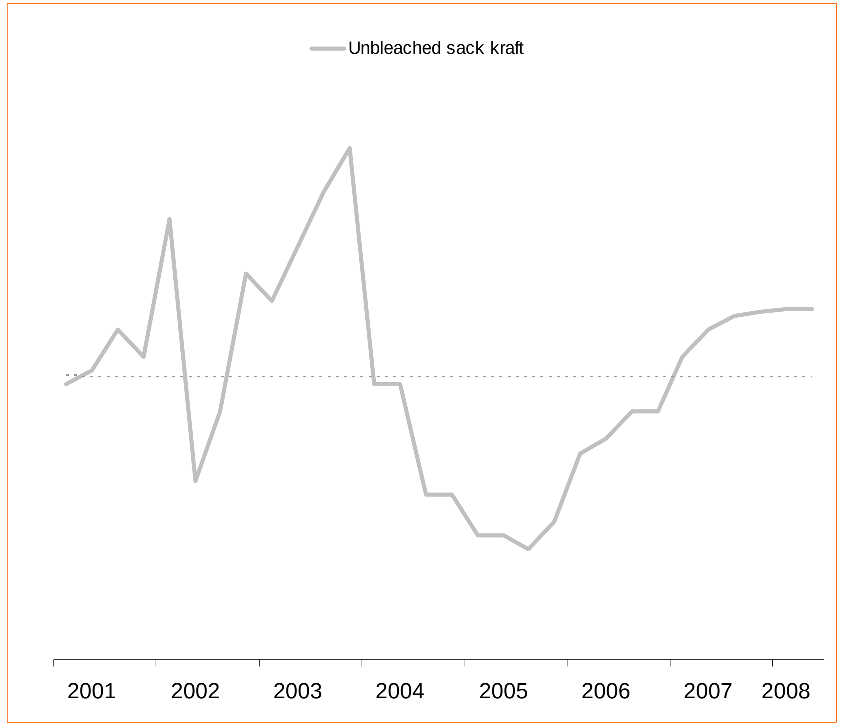
Q1 2001 – Q2 2008. Source: PIX (FOEX Indexes Oy Ltd)

Products	Production Volume	Net Market Exposure
Kraftliner and S-C fluting	~ 0.6Mt	~ 0.4Mt
White top kraft liner [1]	~0.45Mt	~0.4Mt
Recycled containerboard	~ 1.2Mt	~ 0.2Mt
Corrugated board	2.2Bm²	2.2Bm²

[1] Includes WTKL from Richards Bay

Kraft paper fundamentals

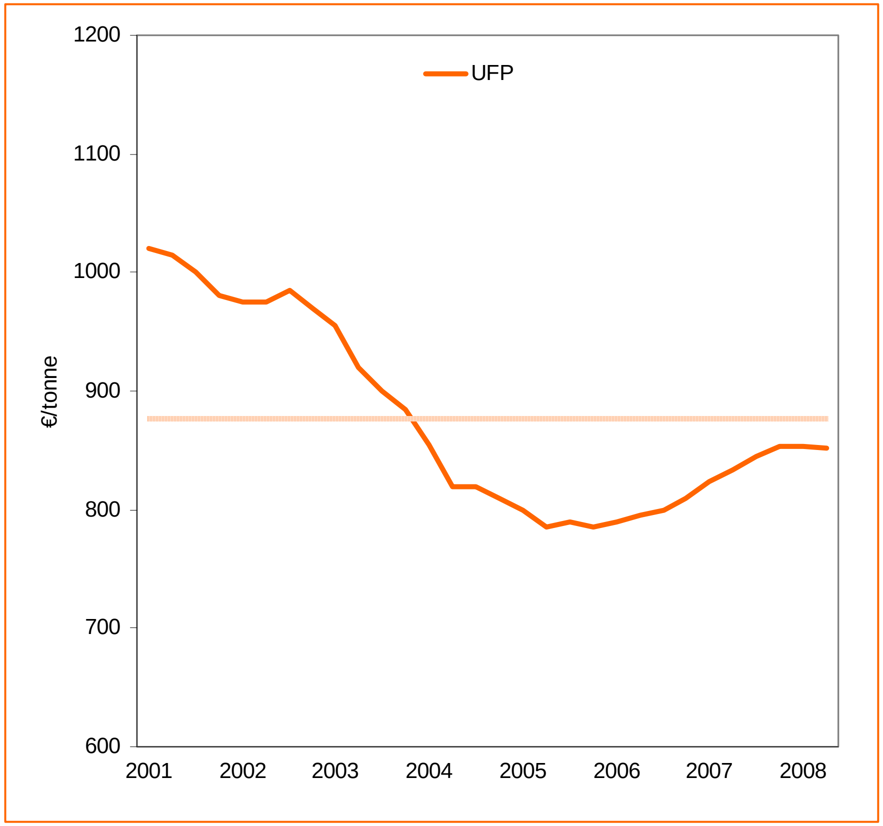
- Total European market size 3.1 mtpa
- Export sales mainly denominated in euros
- No major new capacity announcements



Products		Production Volume	Net Market Exposure
Kraft paper		**~ 0.9Mt**	**~ 0.2Mt**
Bags		**3.8B Bags**	**3.8B Bags**

Uncoated Fine Paper fundamentals

- Eastern Europe and Russia continue to grow
- Circa 10 million tonne market, growing at:
  - Western Europe flat
  - Eastern Europe 5% [1]
  - Russia ~9% cut size [2]
- European capacity closures in 2008 to date of 140ktpa – current capacity utilisation of above 90% plus further 270ktpa M-Real UK mill to close in H2
- These closures offset current demand weakness and new capacity
- Only confirmed major expansion in Europe is a new 500 ktpa machine at Portucel's Setubal mill, planned for commissioning in H2 2009

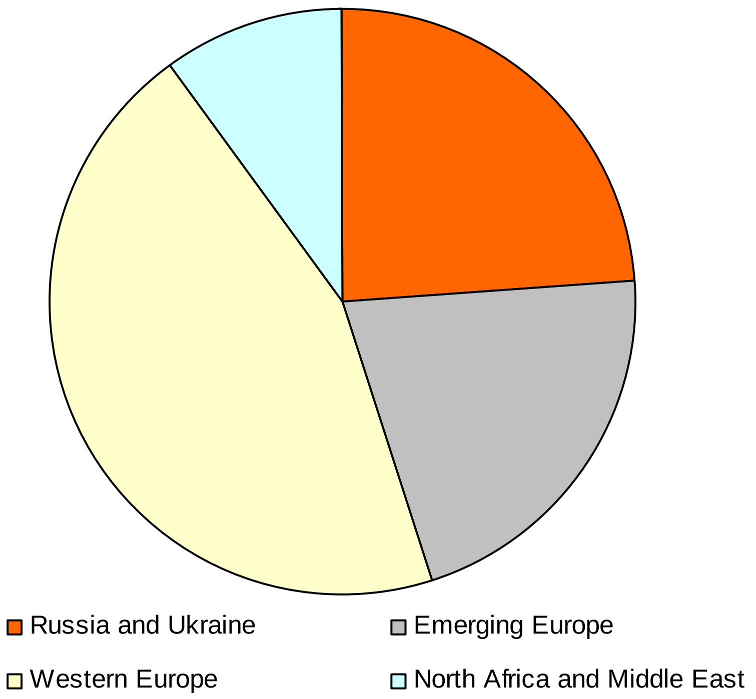


Q1 2001 – Q2 2008. Source: PIX (FOEX Indexes Oy Ltd)

[1] Source: CEPI year to date. [2] *Mondi estimate*

Uncoated Fine Paper markets

Sales distribution



- Russian cut size market continues to grow at ~9% p.a.
  - Russian market is the largest single market for Mondi
  - Pricing benefits due to logistic advantages over imports
- Export sales now mainly euro denominated
- Emerging Europe significant growth at 5%

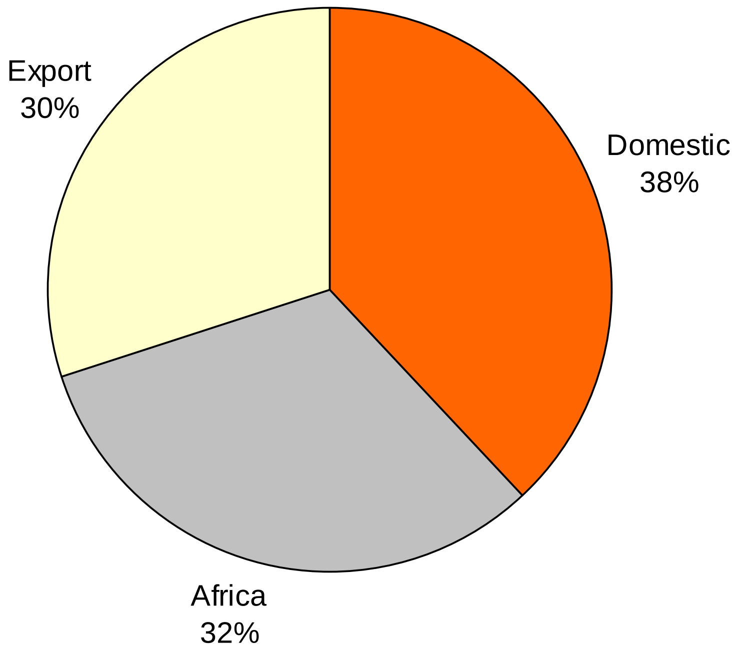
SOUTH AFRICA DIVISION

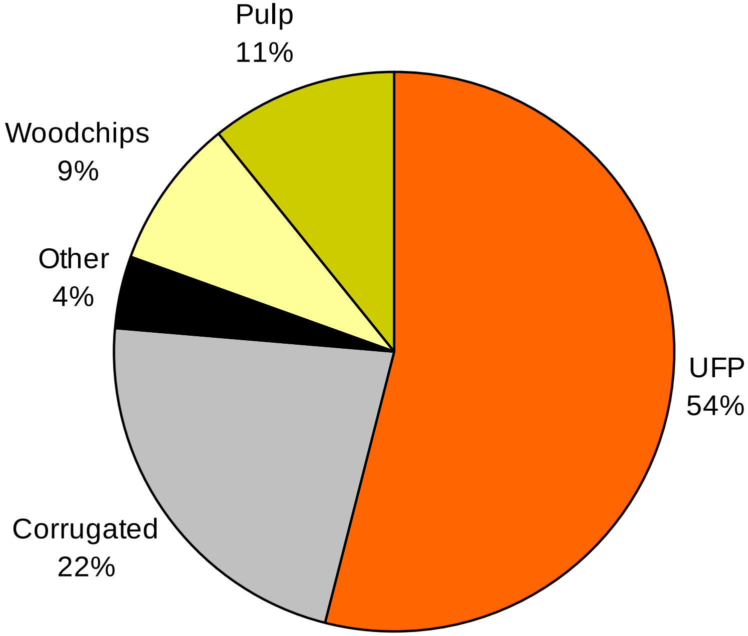
€ millions	H1 2008	H1 2007	Change
Segment revenue	274	295	(21)
Underlying operating profit	45	44	1
Uncoated Fine Paper	30	32	(2)
Corrugated	15	12	3

- Pricing
  - UFP up 5% on average year on year and announced 15% further price increases locally
  - Containerboard benefitting from weaker rand and good domestic market
- Volumes marginally down versus prior year due to maintenance shuts and focus on margins
- Weak rand benefitting local cost translation on export business
- Cost savings of €6 million
- Re-organisation completed

Market dynamics

- Product mix to improve margins not volumes
- Domestic volumes up 13%
- Africa price increases of 5% in US dollar terms
- Local price increase announced for August of approximately 15%
- Improved sales mix to higher priced geographies





DIVISIONAL PERFORMANCE (Cont)

Mondi Packaging South Africa

€ millions	H1 2008	H1 2007	Change
Segment revenue	223	173	50
Underlying operating profit	14	15	(1)

- Result up 15.7% in local currency, marginally down on translation into euros
- Positive price developments
- Trading environment benefited from good demand, particularly from export focused agricultural customers
- Lenco acquisition now operating closer to expectations
- Targeting double digit price increases effective 1 October

Merchant and Newsprint

€ millions	H1 2008	H1 2007	Change
Segment revenue	293	286	7
Underlying operating profit	10	16	(6)

- Results up at Europapier benefitting from higher volumes and prices
- Mondi Shanduka Newsprint solid performance in local currency
- Aylesford impacted by lower pricing (down 8%) and higher gas costs

Major growth projects

- Both projects on time and within budgeted capital cost
- All main equipment orders placed and work commenced
- Swiecie box plant (€45m) postponed pending agreement on subsidies
- Targeted completion dates:
  - Swiecie – mid to late 2009
  - Syktyvkar – mid 2010
- Return expectations of 15-20% ROCE

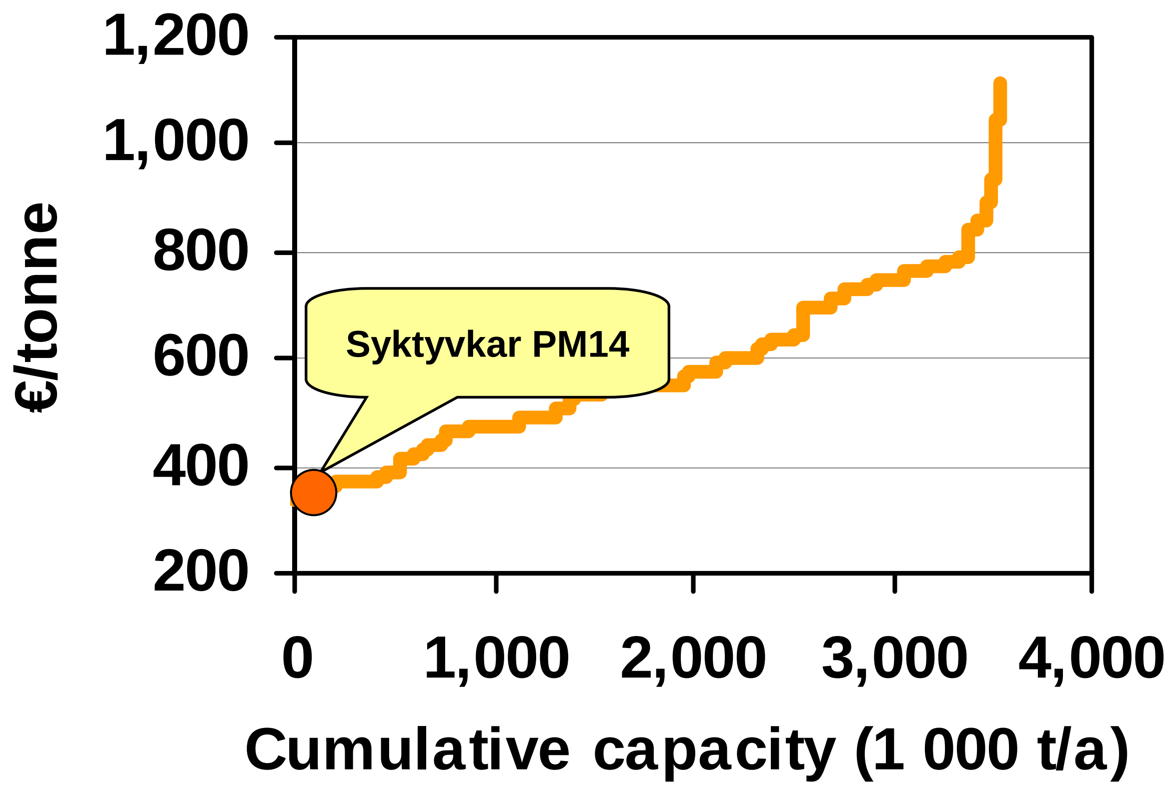
ON TIME AND WITHIN BUDGET

Syktyvkar mill expansion - €525m

Swiecie containerboard mill - €305m

SYKTYVKAR MILL MODERNISATION

UNIVERSAL BUSINESS PAPER COST CURVE



SYKTYVKAR CURRENTLY EARNING CIRCA 20% ROCE

SYKTYVKAR MILL MODERNISATION

Wood/pulp production

- Wood yard 33% capacity increase and 10% efficiency improvement.
- Additional 180ktpa pulp – 150ktpa integrated and 30ktpa external sales
- Significant maintenance and other operating cost reductions

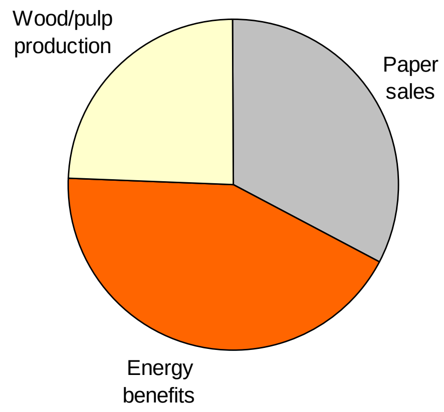
Sales growth

- 55ktpa UFP production (circa 5% of Russian demand)
- 65ktpa Containerboard (circa 3% of Russian demand)

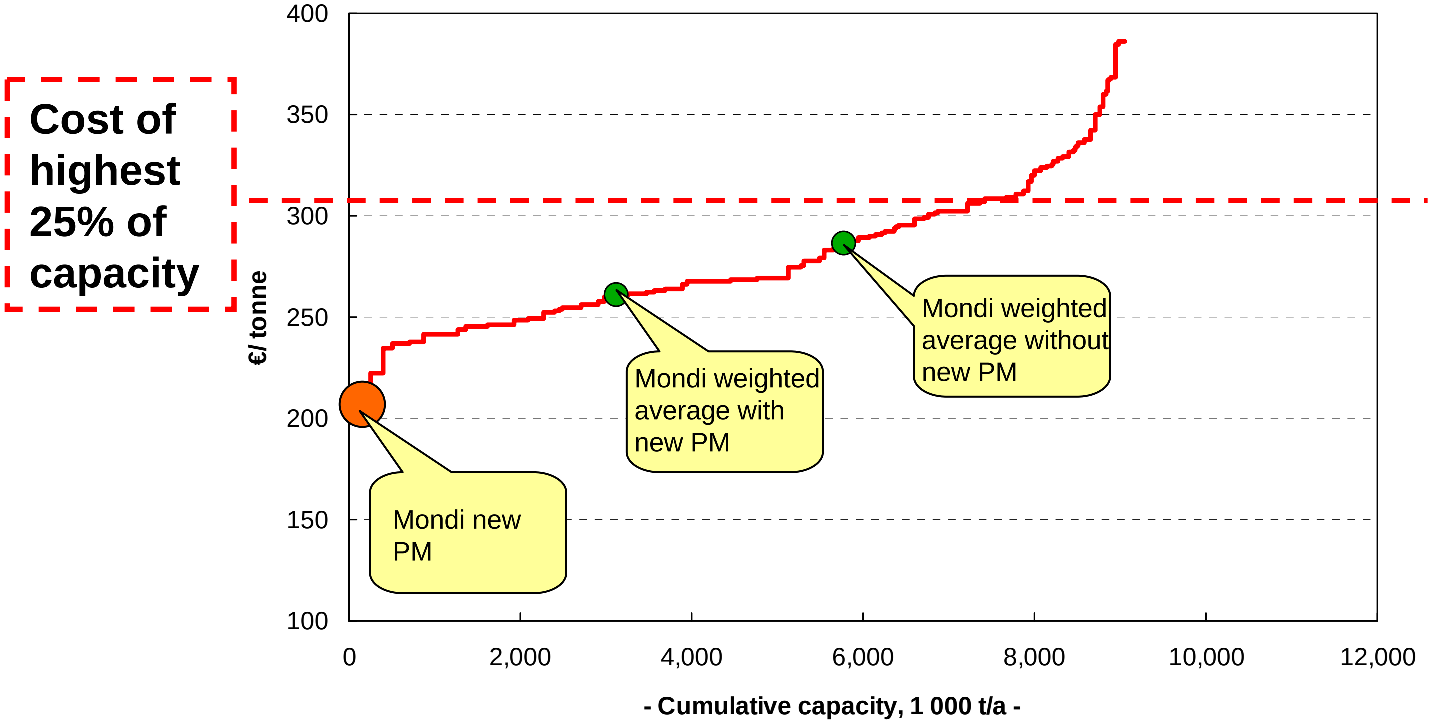
Energy production/sales

- Installation of new recovery boiler generates increased energy supply
- Produce 185% more electricity and 100% increase in heat
- Additional 67 MW/h sold to the grid
- Electricity sales pricing agreed

Project returns



Mondi's cost positioning in European recycled supply



Brown field expansion gives:

~€70m capital cost benefit

~€30-€40/tonne operating cost benefit

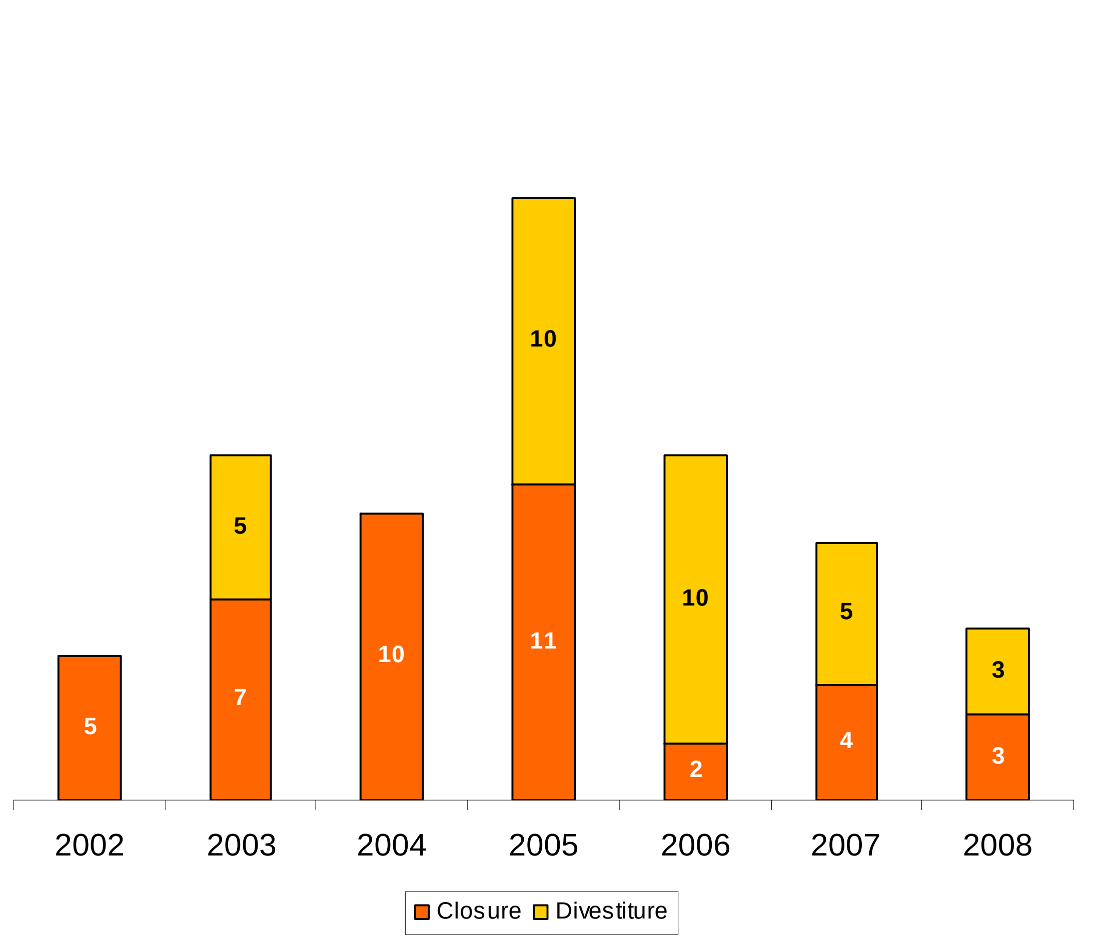
Source: Pöyry Forest Industry Consulting

- Polish expansion project puts Mondi at the bottom of the cost curve
- Circa 50% of production will be consumed in own plants
- Confirmed new capacity in 2009/10 less than 4% of total market

GOOD CASH RETURNS EVEN AT PRICES BELOW AVERAGE INDUSTRY COST

RESTRUCTURING ACTIVITY

Closures and divestitures



- Hungary mill now closed (production ceased 20 March)
- Nyborg plant in Denmark closed
- Sold 3 UK sheet feeder plants
- E&I UFP reorganisation completed, benefits higher than expected
- South Africa Division restructuring completed
- Reorganisation benefits to continue to flow in second half

SENIOR MANAGEMENT

- Paul Hollingworth will leave the Group at the end of 2008
- Paul will be replaced by Andrew King, current head of strategy and business development:
  - Been with Mondi for 7 years in business development and strategy
  - Acted as CFO for Mondi as a division of Anglo American 2005/06
  - Instrumental in the demerger from Anglo American
- Ron Traill, CEO of South Africa Division from November 2007, joins the Executive committee. Prior to this Ron spent 4 years as CEO of our Steti mill

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Richards Bay, South Africa

TRADING OUTLOOK

"In the second half, South Africa should see a further improvement as actions to enhance profitability continue to take effect. This should help to offset a softening trading environment in Europe. Overall Mondi expects to make progress for the year as a whole."

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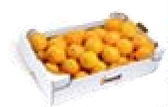
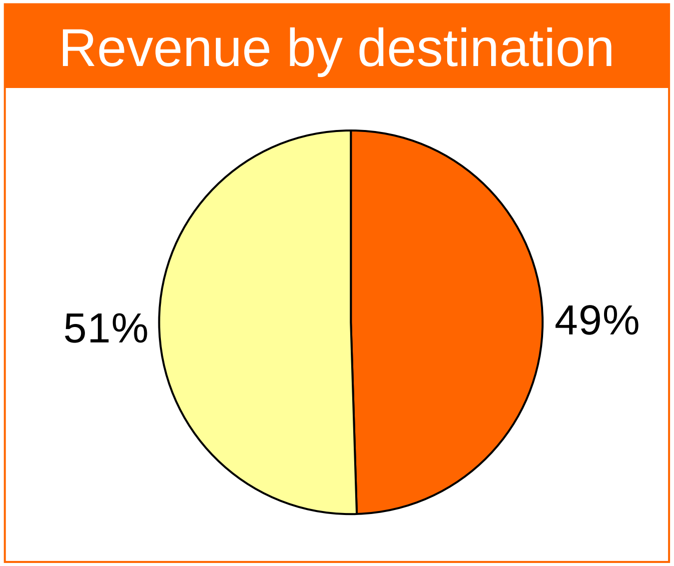
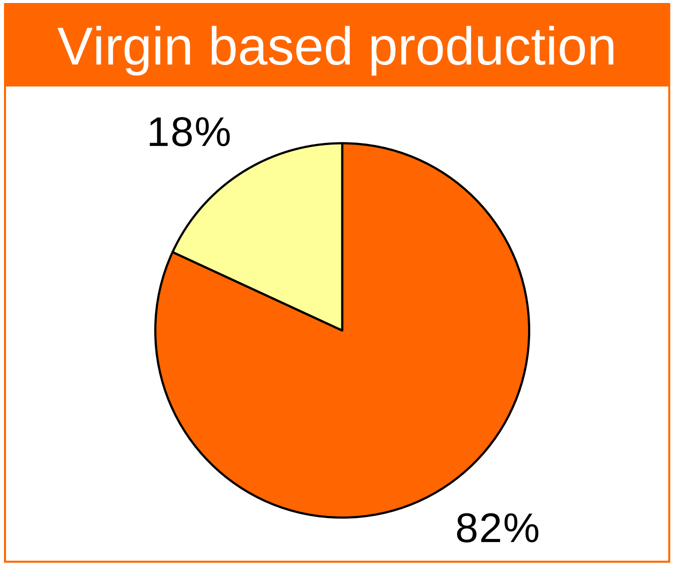
KEY VALUE DRIVERS ALONG THE VALUE CHAIN

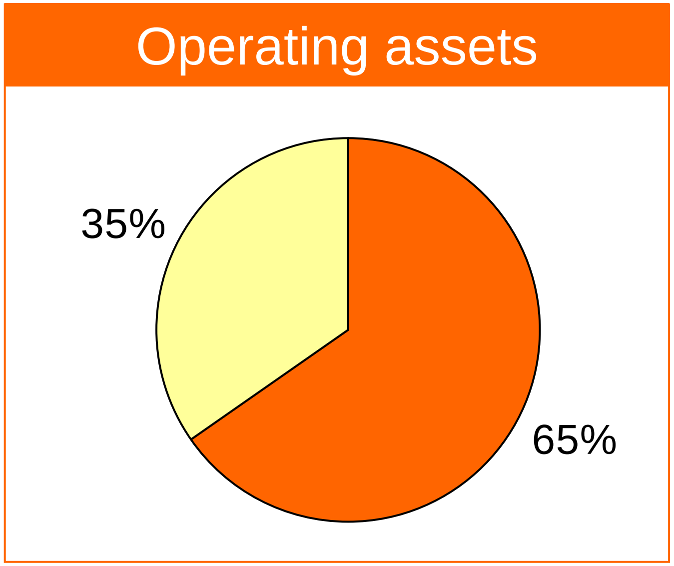
Value Chain Step	Products	Key Value Drivers
Primary Production	• Forestry/ Pulp Wood • Pulp 	• Low production costs • Access to low cost raw materials (ideally located close to low cost forestry resources)
Paper	• Paper 	• Cost efficiency (e.g. integration with pulp production) • Access to low per unit production labour cost
Fully-Converted Product	• Corrugated Boxes  • Flexible Packaging/ Specialities 	• Right balance between transportation costs, low cost production and reaction time

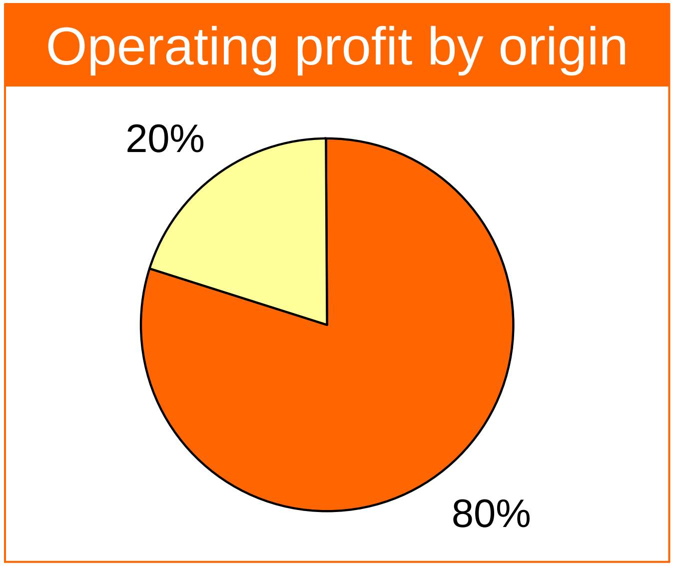
Source: Mondi analysis

EMERGING MARKET FOCUS









Emerging markets
Mature markets

STRATEGIC SUMMARY

Mondi's strategy

Leading market positions	**Build** on leading positions in packaging and Uncoated Fine Paper (UFP), particularly in **emerging markets**
High quality, low cost asset base	Maintain position as **lowest-cost producer** in our markets: • Selectively investing in production capacity in lower-cost regions • Exploiting benefits of upstream integration (including forestry)
Focus on performance	Focus on **continuous productivity improvement** and **cost reduction**, delivered through business excellence programmes and **rigorous asset management**
Growth	Continue to target **value-enhancing growth** through **organic expansion** and **acquisitions**

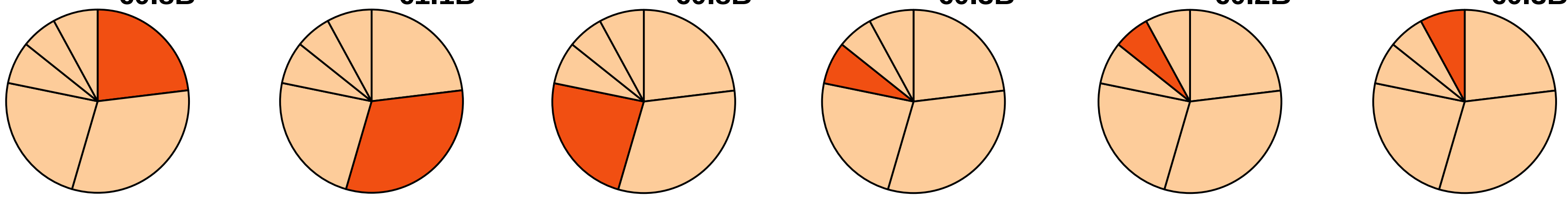
IN CONCLUSION

- Delivered good result under current market conditions
- Strong balance sheet with significant committed debt headroom
- Strategically well placed

APPENDICES

MONDI AT A GLANCE

	Corrugated	Bags & Specialities	UCF	South Africa	MPSA	Newsprint and merchant
Sales H1 2008 (1)	€0.8B	€1.1B	€0.8B	€0.3B	€0.2B	€0.3B
EBIT %	4.5%	9.7%	8.2%	16.4%	6.4%	3.3%



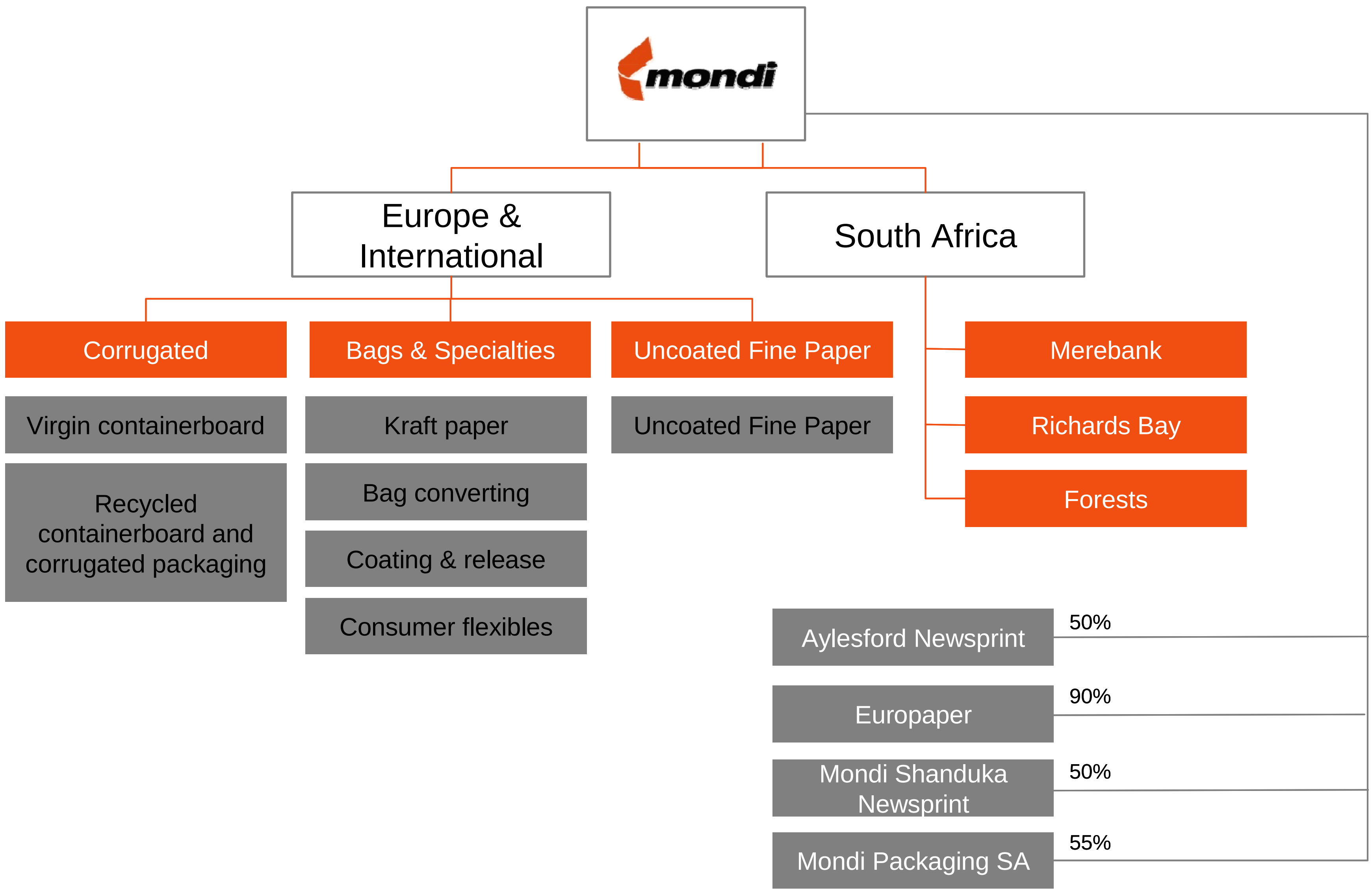
Products

Positions in relevant markets

Europe			South Africa		Europe/SA
• No. 2 Kraftliner(2) • No. 3 Corrugated packaging	• No. 1 Kraft Paper(2) • No. 1 Bag converting(3)	• No. 1 Office paper(2) • No. 2 UFP(2)	• No. 1 kraftliner (5) • No. 1 in Office paper and UFP (5)	• No. 1 Corrugated packaging in SA(3) • No. 1 Rigid plastics in SA • No. 1 in Cartonboard in SA	• No. 1 Newsprint in South Africa(2) • Leading Positions in Emerging Europe(4)

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

NEW ORGANISATIONAL STRUCTURE



BENEFITING FROM INTEGRATED VALUE CHAIN

	Forestry	Pulp	Paper
Mondi's own availability	8.0 mm^3	3.8Mt	5.9Mt *Kraftliner: 1.0Mt* *Testliner: 1.5Mt*
Mondi's own demand	15.6 mm^3	3.9Mt	1.8Mt(1)
Self sufficiency	51%	97%	*183%*(1)

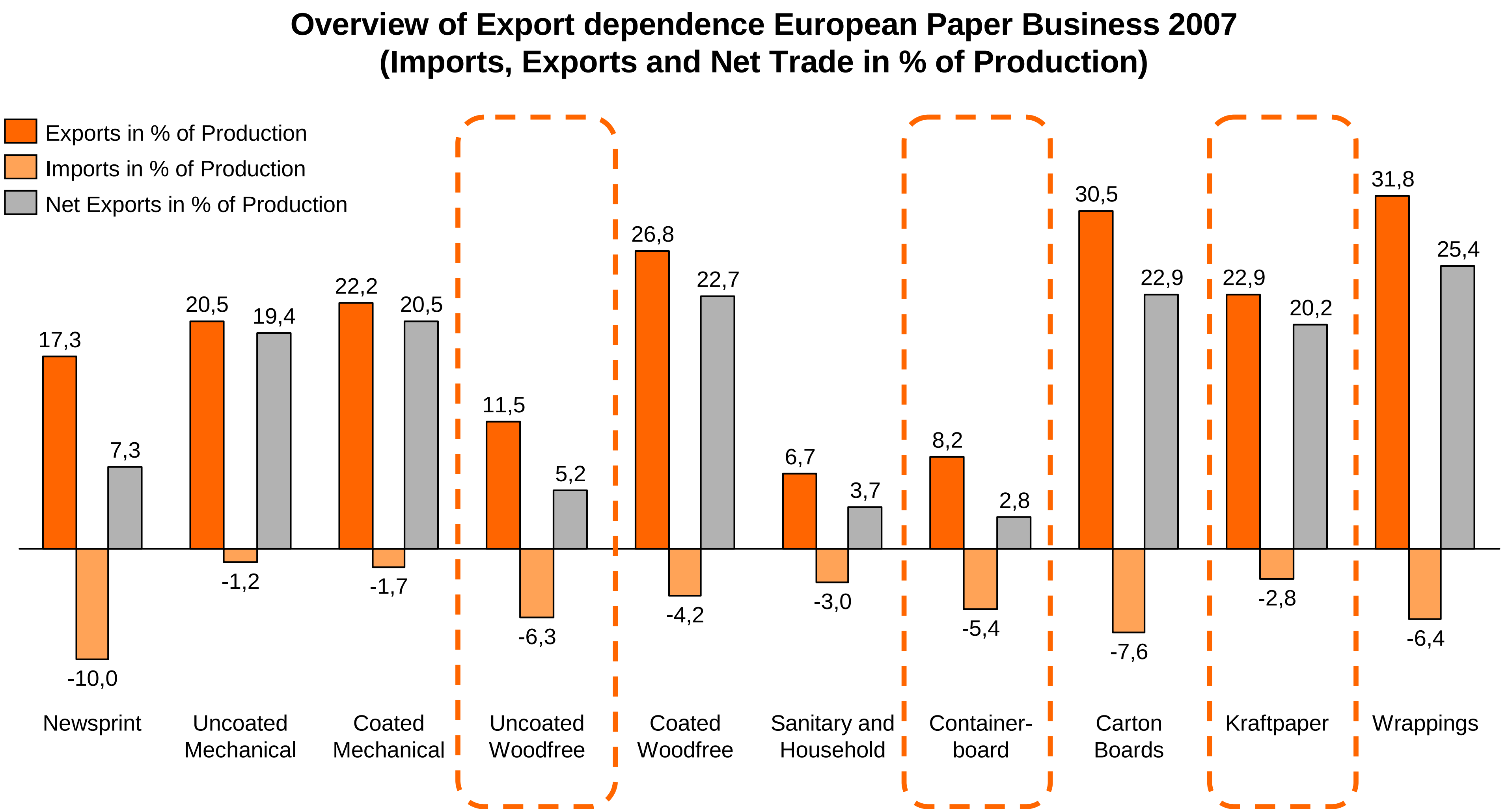
(1) Refers to Mondi's demand and self-sufficiency of packaging paper (including E&I and MPSA). Paper is the end product for non-packaging businesses.

Notes: 2007 figures. Forestry figures are based on annual allowable cut (excluding firewood).
Source: Mondi

PRODUCTION VOLUMES

		H1 2008	H1 2007	% Change
Europe and International Division				
Containerboard	tonnes	965,319	916,815	+ 5
Corrugated board and boxes	m m²	1,143	985	+ 16
Kraft paper	tonnes	461,754	444,625	+ 4
Bag converting	m units	1,902	1,910	+ 0
Coating and release liners	m m²	1,414	1,549	-9
Uncoated fine paper	tonnes	754,364	800,943	-6
Newsprint	tonnes	97,821	99,738	-2
Total hardwood pulp	tonnes	607,356	603,868	+ 1
Total softwood pulp	tonnes	970,356	875,019	+ 11
External hardwood pulp	tonnes	38,171	34,508	+ 11
External softwood pulp	tonnes	105,299	107,934	-2
South Africa Division				
Containerboard	tonnes	117,449	119,117	-1
Uncoated fine paper	tonnes	229,938	238,202	-3
Wood chips	bone dry tonnes	364,247	362,089	+ 1
Total hardwood pulp	tonnes	264,003	326,019	-19
Total softwood pulp	tonnes	50,321	43,954	+ 14
External hardwood pulp	tonnes	13,214	34,719	-62
Mondi Packaging South Africa				
Packaging papers	tonnes	146,179	141,339	+ 3
Corrugated board and boxes	m m²	183	171	+ 7
Total hardwood pulp	tonnes	40,147	32,631	+ 23
Total softwood pulp	tonnes	34,090	28,967	+ 18
Newsprint Joint Ventures				
Newsprint (attributable share)	tonnes	163,753	156,102	+ 5
Aylesford (attributable share)	tonnes	99,639	94,354	+ 6
Shanduka (attributable share)	tonnes	64,114	61,749	+ 4
Shanduka total attributable softwood pulp	tonnes	40,816	40,715	+ 0

EXPORT DEPENDENCY



Note: CEPI covers Austria, Belgium, Czech Republic, Finland, France, Germany, Hungary, Italy, the Netherlands, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, United Kingdom
Source: CEPI European Pulp and Paper Industry Trade Statistics and Annual Statistics 2006; Cepifine for Uncoated Woodfree (Europe is EU27+NO+CH), Eurokraft/ Mondi Estimates for Kraftpaper)

ABRIDGED INCOME STATEMENT [1]

€ millions	H1 2008	H1 2007	Change
Group revenue	3,263	3,052	211
Materials, energy and consumables used	(1,729)	(1,577)	(152)
Variable selling expenses	(281)	(280)	(1)
Gross margin	**1,253**	**1,195**	**58**
Maintenance and other indirect expenses	(143)	(130)	(13)
Personnel costs	(470)	(446)	(24)
Other net operating expenses	(184)	(198)	14
EBITDA	**456**	**421**	**35**
Depreciation and amortisation	(193)	(178)	(15)
Operating profit from subsidiaries and joint ventures	**263**	**243**	**20**
Net income from associates	2	2	-
Net finance charges	(55)	(42)	(13)
Profit before tax	**210**	**203**	**7**
Taxation charge	(61)	(61)	-
Profit for the financial period	**149**	**142**	**7**
Minority interests	(23)	(26)	3
Underlying earnings	**126**	**116**	**10**

[1] Before special items

SPECIAL ITEMS

Operating

€ millions	H1 2008	H1 2007
Total cost	36	8

- UFP restructuring – closure of Szolnok €26m
- Nyborg closure costs €5m
- Retention arrangements €5m

Net profit on disposals

€ millions	H1 2008	H1 2007
(Loss)/profit	(3)	84

- Disposals:
  2008: UK sheet feeder plants
  2007: Included part sale of Swiecie, and disposal of B&K associate

Finance charges

	H1 2008	H1 2007
Finance charges	-	29

2007 included a special item of €29m in closing out a debt instrument prior to the demerger

TAXATION AND DIVIDENDS

Taxation

€ millions	H1 2008	H1 2007	Change
Underlying tax charge	(61)	(61)	-
Tax on special items	-	1	(1)
Total tax charge	**(61)**	**(60)**	**(1)**

- Effective tax rate before special items of 29%
- 1 percentage point lower than 2007 due to change in corporate tax rates

Dividends

- Half year dividend of 7.7 euro cents per share, up 5% on comparator
- Interim payout is approximately one third of 2007 full year dividend
- Record date 29 August 2008
- Payment date 16 September 2008

CURRENCY EQUIVALENTS

Currency comparator - millions	GBP			Rand			US dollar		
	H1 2008	H1 2007	% Change	H1 2008	H1 2007	% Change	H1 2008	H1 2007	% Change
Group revenue	2,545	2,045	+ 24	38,275	29,055	+ 32	4,992	4,059	+ 23
EBITDA [1]	356	282	+ 26	5,349	4,008	+ 33	698	560	+ 25
Underlying operating profit [2]	205	163	+ 26	3,085	2,313	+ 33	402	323	+ 25
Underlying profit before tax [3]	164	136	+ 20	2,463	1,933	+ 27	321	270	+ 19
Underlying earnings per share (pence/cents) [4]	19.3	15.1	+ 28	291	215	+ 35	37.9	30.1	+ 26
Interim dividend per share (pence/cents)	6.0	4.9	+ 23	90	69	+ 30	11.8	9.7	+ 21
Cash inflow from operations	242	239	+ 1	3,636	3,389	+ 7	474	473	+ 0

[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] Underlying profit before tax is reported profit before tax before special items. [4] Underlying earnings per share is before special items and 2007 based on shares issued on admission.

Exchange rates applied versus the Euro	**0.78**	0.67		**11.73**	9.52		**1.53**	1.33	

EXCHANGE RATES

Closing rates against the euro

	Six months ended 30 June		Change
	2008	2007	
South African rand	12.34	9.53	-29.5%
Pounds sterling	0.79	0.67	-18.5%
Polish zloty	3.35	3.77	11.1%
Russian rouble	36.95	34.83	-6.1%
Slovakian koruna	30.20	33.61	10.1%
US dollar	1.58	1.35	-17.0%
Czech koruna	23.89	28.71	16.8%

Average rates for the period against the euro

	Six months ended 30 June		Change
	2008	2007	
South African rand	11.73	9.52	-23.2%
Pounds sterling	0.78	0.67	-15.7%
Polish zloty	3.49	3.84	9.1%
Russian rouble	36.61	34.67	-5.6%
Slovakian koruna	32.24	34.05	5.3%
US dollar	1.53	1.33	-15.0%
Czech koruna	25.21	28.16	10.5%

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