MONDI GROUP
Fixed Income Investor Presentation

March 2010

Disclaimer

This presentation has been prepared by Mondi plc (the "**Company**") for information purposes only. It is not be used for any other purpose.

This presentation and its contents are confidential and are being provided to you solely for your information and may not be retransmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

This presentation is only addressed to, made available to and directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and who have professional experience in matters relating to investments falling within Article 19(5) or Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**Relevant Persons**"). This presentation must not be acted on or relied upon in the United Kingdom, by persons who are not Relevant Persons.

The information contained in this presentation has not been independently verified and no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by the Company or any of its respective affiliates, officers or advisers as to the accuracy, reliability or completeness of the information contained herein or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Accordingly, no such person will be liable for any direct, indirect or consequential loss or damage suggested by any person resulting from the use of the information contained herein, or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them. The statements contained in this presentation are made as at the date of this presentation, unless another time is specified in relation to them, and delivery of this presentation shall not give rise to any implication that there has been no change in the facts set forth in this document since that date. Save as otherwise expressly agreed, none of the above persons should be treated as being under any obligation to update or correct any inaccuracy contained herein or be otherwise liable to you or any other person in respect of any such information. No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness.

Nothing contained in this presentation shall be deemed to be a forecast, projection or estimate of the Company's future financial performance. This presentation may contain statements, statistics and projections that include words such as "intends", "expects", "anticipates", "estimates" and words of similar import. By their nature, such statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No assurances can be given that such expectations will prove to be correct and actual results may differ materially from those projected because such statements are based on assumptions as to future economic performance and are not statements of fact. There is no obligation to update these forecasts, projections or estimates to reflect events or circumstances after the date hereof, nor is there any assurance that the policies, strategies or approaches discussed herein will not change.

By accepting these materials, you will be deemed to acknowledge and agree to the matters set forth above.

Group overview and strategy

Industry fundamentals
2009 Financial results
Capital structure and financial policies
Ratings
Summary
Appendices

Presenters

Andrew King	*Chief Financial Officer*
James Paterson	*Group Treasurer*

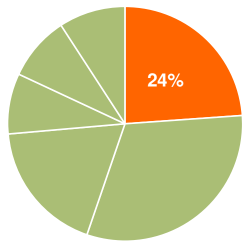
All Acronyms listed in the appendix

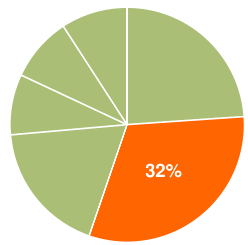
Overview

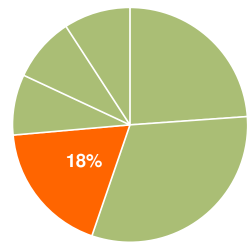
- Mondi is an integrated packaging and paper company, employing 31,000 people across 31 countries worldwide with key operations and interests in Western and emerging Europe, Russia and South Africa
- Leading market positions, well invested low cost asset base and a consistent focus on operating efficiency
- Results as at 31 December 2009:
  - Revenue €5.3 billion
  - EBITDA € 645 million
  - Operating Profit € 294 million
  - Net Debt € 1.5 billion
- Listed on LSE (FTSE 250) and JSE (JSE Top 40) with market cap of £2.4bn
- Credit Ratings: Baa3 / BB+ (both stable)

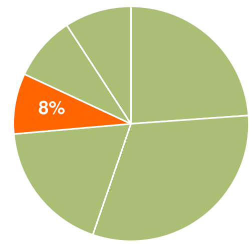
Mondi at a glance

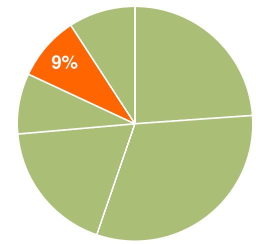
	UFP	Bags & Specialities	Corrugated	South Africa	MPSA	Newsprint and merchant
2009 Sales (1)	€1.4B	€1.8B	€1.0B	€0.5B	€0.5B	€0.5B
2009 EBIT %	10.8%	4.5%	2.3%	6.7%	7.2%	2.1%

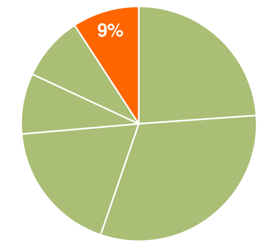












Products

Positions in relevant markets

Europe

UFP
- No. 1 in Office Paper and UFP in emerging Europe (2)
- No. 2 in Office Paper and UFP in Europe(2)

Bags & Specialities
- No. 1 in Kraft Paper in Europe(2)
- No. 1 in Bag Converting in Europe(3)
- No. 1 in Commercial release liner in Europe

Corrugated
- No. 1 Containerboard in emerging Europe;
- No. 2 Virgin containerboard in Europe (2)
- No. 1 Corrugated Packaging in emerging Europe (2)

South Africa

South Africa
- No. 1 in Office Paper and UFP in SA (5)
- No. 2 in Kraftliner in SA (5)

MPSA
- No. 1 Corrugated Packaging in SA(3)
- No. 3 in Rigid Plastics in SA
- No. 1 in Cartonboard in SA

Europe/SA

Newsprint and merchant
- No. 1 in Newsprint in South Africa(2)
- Leading positions in paper merchanting in emerging Europe(4)

(1) Segment revenues, including inter-segment revenues. EBIT % is 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

Mondi's operating sites

Operations – Europe and Russia [1]

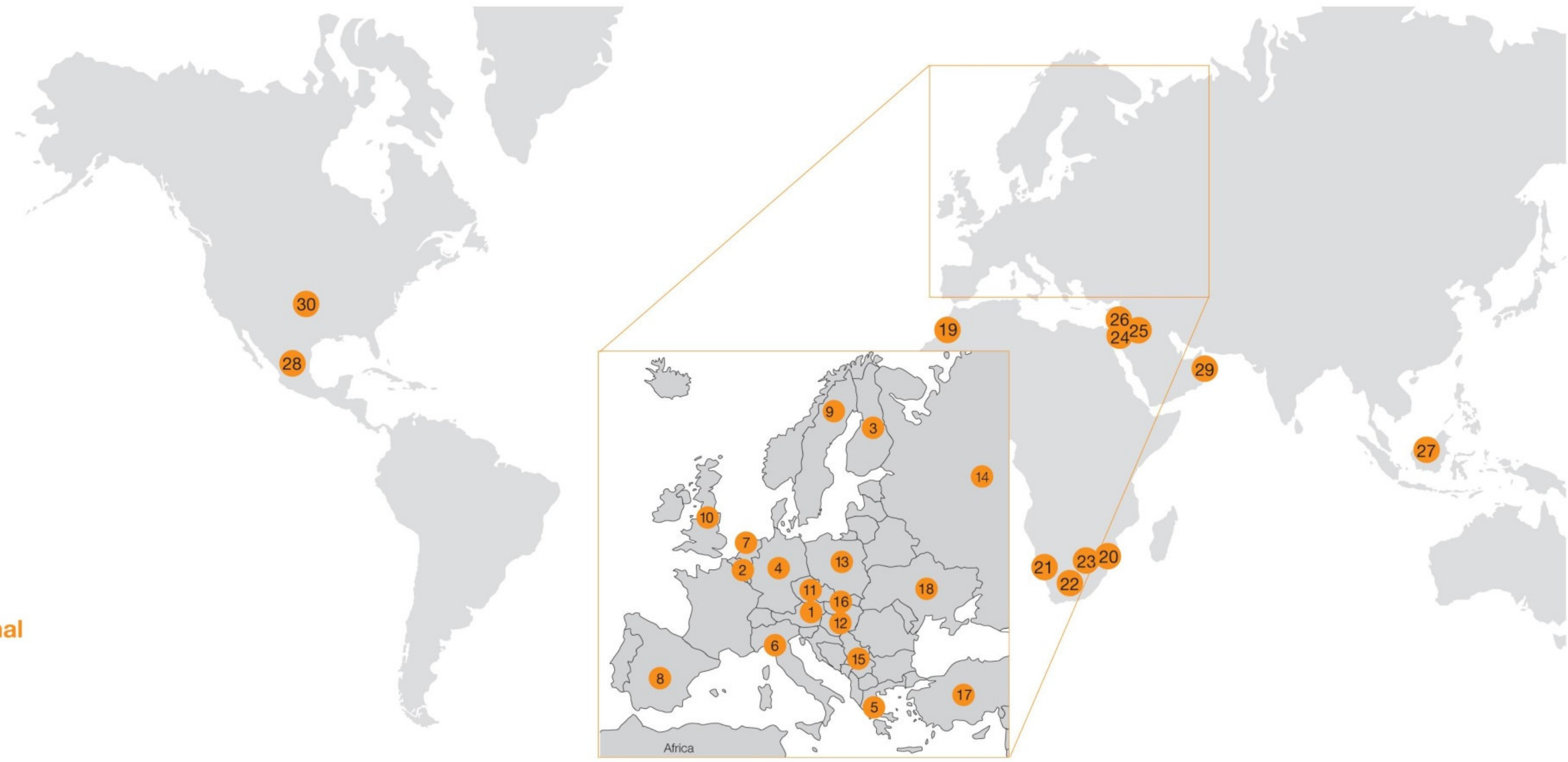
Ref	Country
1.	Austria
2.	Belgium
3.	Finland
4.	Germany
5.	Greece
6.	Italy
7.	Netherlands
8.	Spain
9.	Sweden
10.	UK
11.	Czech Republic
12.	Hungary
13.	Poland
14.	Russia
15.	Serbia
16.	Slovakia
17.	Turkey
18.	Ukraine

Operations – Africa

Ref	Country
19.	Morocco
20.	Mozambique
21.	Namibia
22.	South Africa
23.	Zimbabwe

Operations – International

Ref	Country
24.	Israel
25.	Jordan
26.	Lebanon
27.	Malaysia
28.	Mexico
39.	Oman
30.	USA

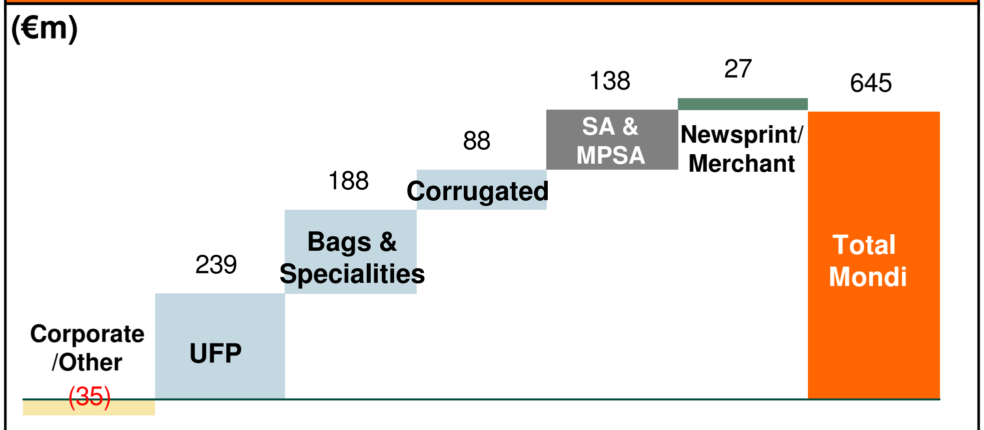


Mondi employs 31,000 people with production facilities in 31 countries

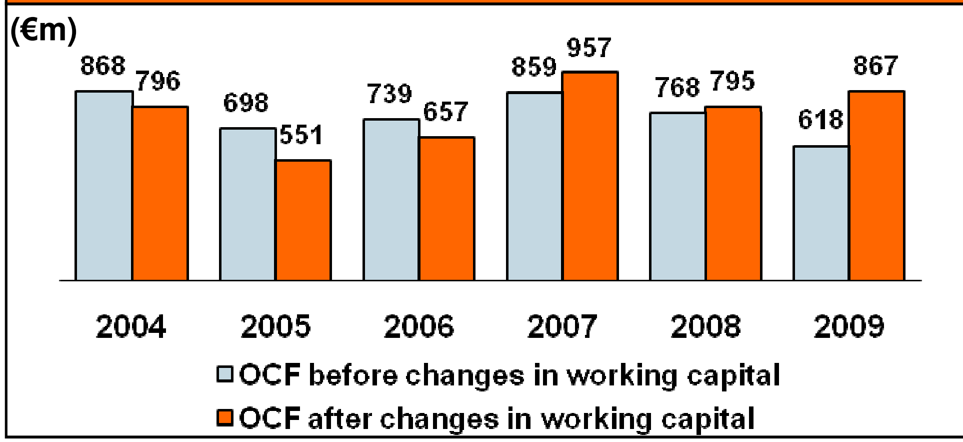
1) Excluding Stambolijski , the mothballed bag plant in Bulgaria

Mondi Group Key Financials

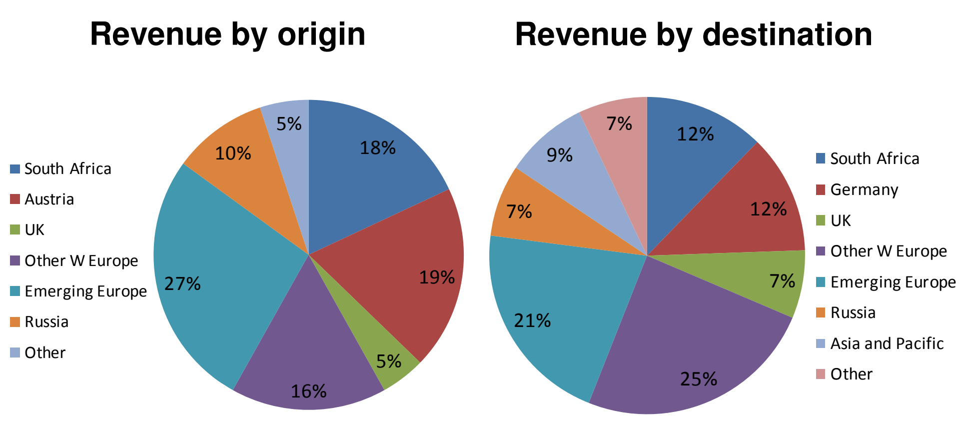
EBITDA 2009



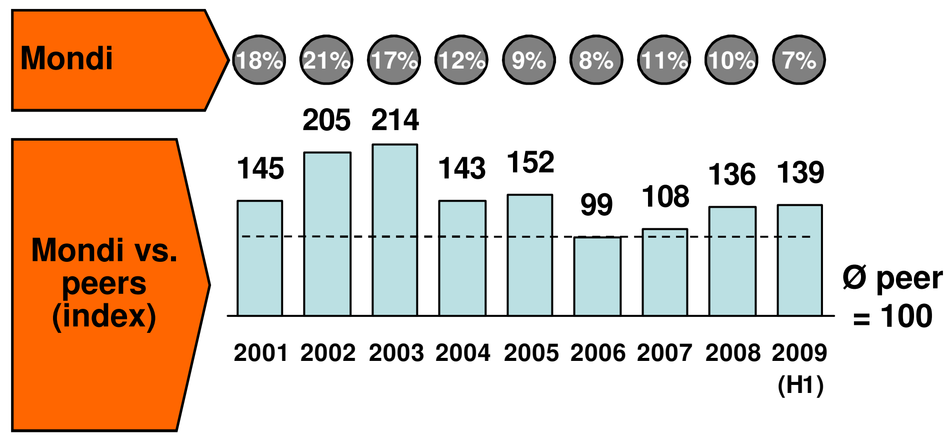
Historical operating cash flow



Diversity of Operations



ROCE



Notes: (a) Mondi ROCE figures stated as reported by Mondi. (b) Competitors' ROCE figures average unweighted. Peers include Billerud, DS Smith, SCA, Weyerhaeuser, International Paper, Smurfit Kappa, Sappi, Portucel, Stora Enso, UPM, MeadWestvaco, Smurfit-Stone, M-real

Sources: Public filings of peers and Mondi internal filings

Three key pillars to our strategy

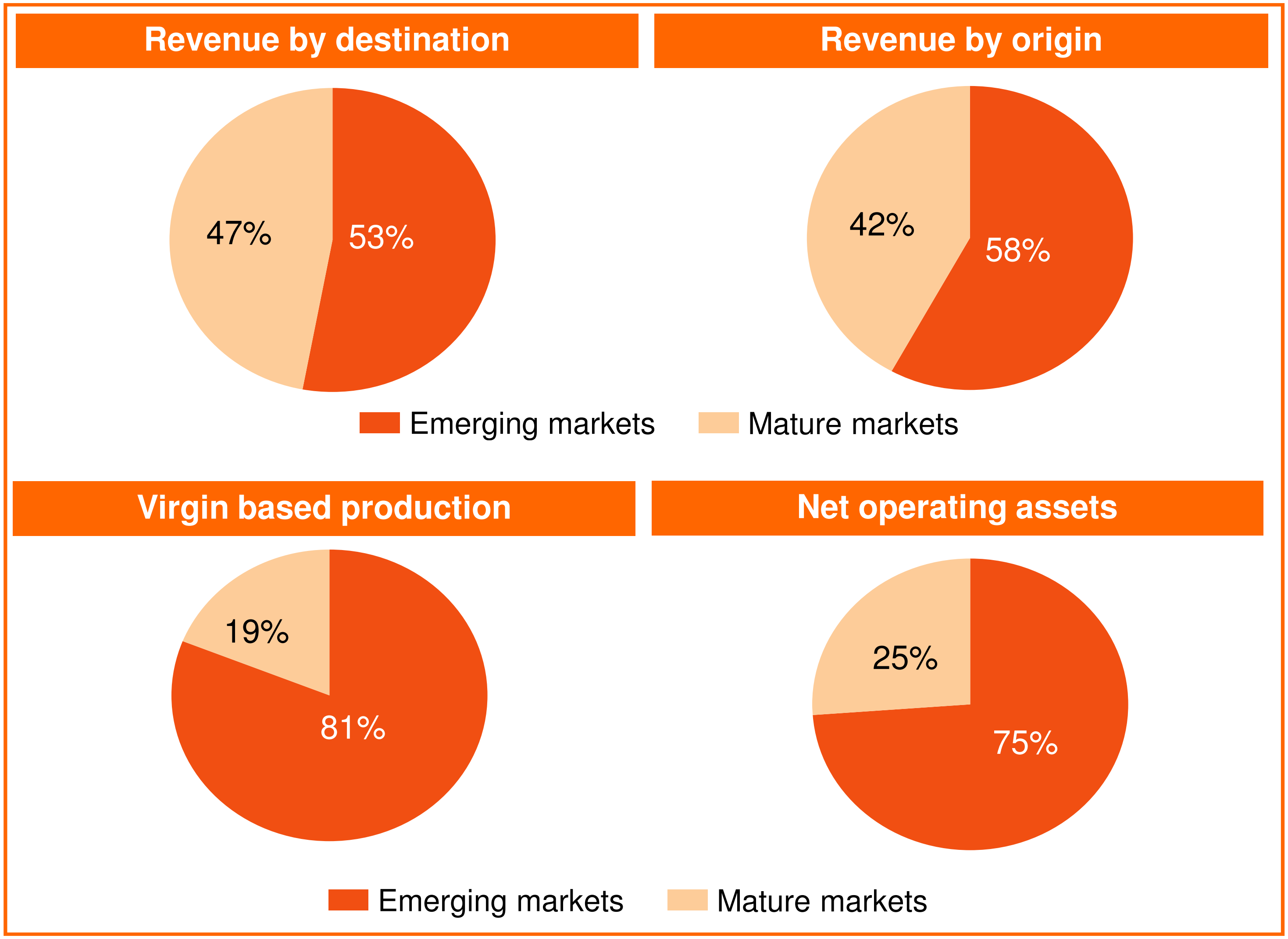
Leading market positions	**Build** on leading positions in packaging and uncoated fine paper (UFP), particularly in **emerging markets**
+	
High quality, low cost asset base	Maintain position as **lowest cost producer** in our markets: ● Selectively investing in production capacity in lower cost regions ● 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**

Proven strategy and consistent focus

Significant exposure to good growth emerging markets supported by strong asset base

Leading market positions

- Leading market positions
- **High exposure to good growth geographies**



Competitive cost base and superior revenue growth

Source: Mondi

Emerging market asset base leads to low cost positions across the group's main grades…

Leading market positions

+

High quality, low cost asset base

- **low cost asset base**

Percentage of Mondi's capacity in overall cost curve at Feb 2010 [1]				
Grade	**1st Quartile**	**2nd Quartile**	**3rd Quartile**	**4th Quartile**
Unbleached Sack Paper	27%	4%	60%	9%
NSSC Fluting	100%	-	-	-
Unbleached Kraftliner	34%	66%	-	-
White Top Kraftliner	100%	-	-	-
BHKP (Pulp) [2]	-	100%	-	-
Recycled fluting	77%	15%	-	8%
UFP (Universal cut-size)	33%	33%	12%	22% [3]

[1] Note: Delivered to Frankfurt

[2] Note: Delivered to Rotterdam

[3] Note: High margin specialty mill

Source: Pöyry

High quality, low cost, well invested asset base

Source: Pöyry Forest Industry Consulting

Superior access to low cost wood

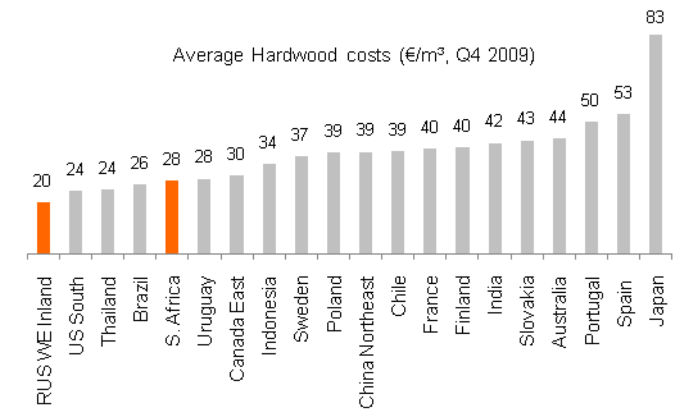
Leading market positions

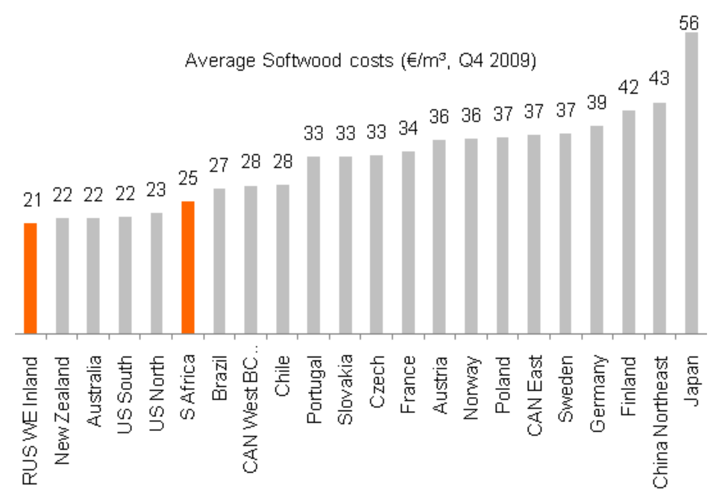
+

High quality, low cost asset base

- low cost asset base
- **Upstream production cost advantages**
  - **Superior access to wood**

Average Hardwood and Softwood costs (€/m³, Q4 2009)





- Russian wood regenerates naturally; South African wood is farmed, maturing in 8 years
- Russian and South African costs are largely under our own control
- Therefore, future wood costs largely depend on efficiency of our own operations

Sustainable supply of low cost wood

Source: Pöyry Forest Industry Consulting

Profitability improvements

Leading market positions

+

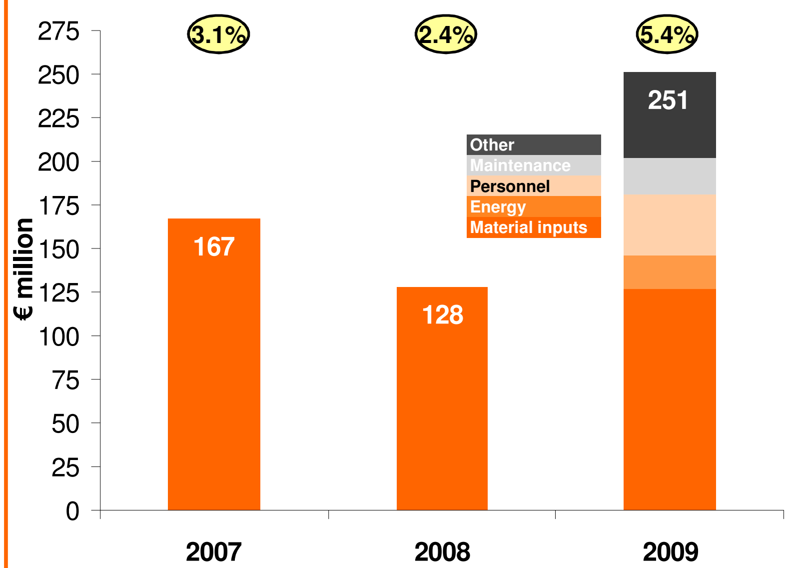
High quality, low cost asset base

+

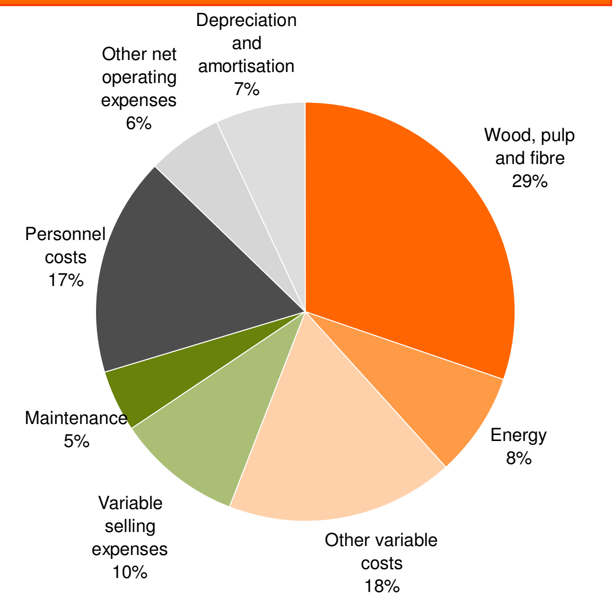
Focus on performance

- Comprehensive business excellence programmes

Cost savings and % of prior year cash cost base



Cost structure 2009



- Significantly exceeded €180 million target in 2009
- 31% of savings address fixed costs
- Fixed costs excluding depreciation only marginally up relative to revenue at 26% (2008: 25%)

Successful focus on cost base

Source: Mondi

Sharp focus on working capital

Leading market positions

+

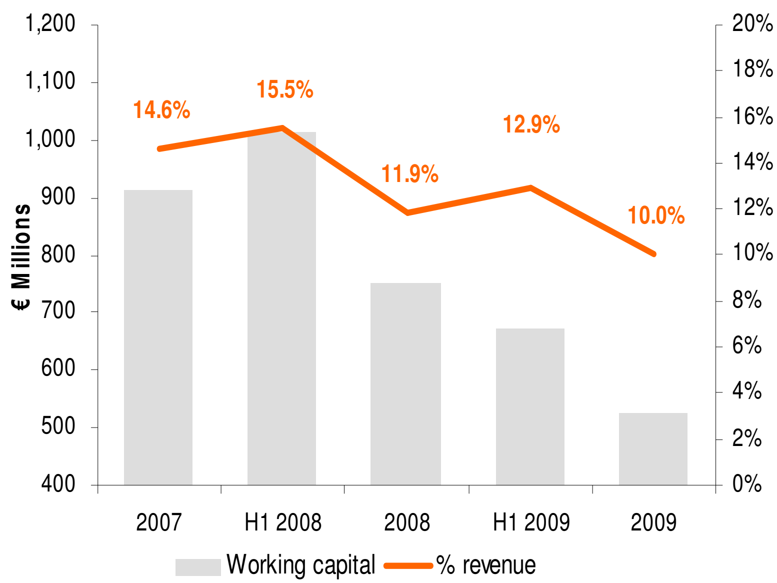
High quality, low cost asset base

+

Focus on performance

- Comprehensive business excellence programmes

Working capital management



- €248 million working capital cash inflow in 2009
- Lower working capital levels despite Euro weakness versus SA Rand
- Stock levels managed through voluntary downtime
- Management incentivised on working capital targets

€372 million inflow from working capital over past 3 years

Major mills' modernisation programme

Leading market positions

+

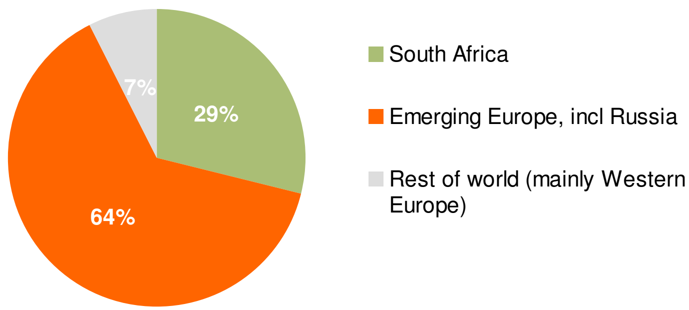
High quality, low cost asset base

+

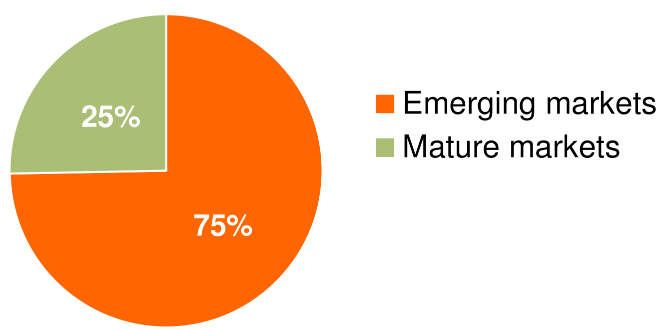
Focus on performance

- Comprehensive business excellence programmes
- **Rigorous asset allocation management**

Expansionary capital spend 2004 to 2009



2009 Net operating assets



- Coming to the end of 10 year programme of modernising its asset base
  - Almost €3 billion spent on expansionary projects
  - Most large operations now well invested – more than €2 billion spent on major mills
- Followed acquisitions in emerging Europe through turn of the century and underpins long term emerging market strategy
  - Investment has been in low cost high growth markets
  - Creating a major upside in cyclical upturn
- €305m expansionary project at Swiecie completed in 2009
- €545m expansion project in Russia due to complete in H2 2010

No further major investment planned

Rigorous asset management

Leading market positions

\+

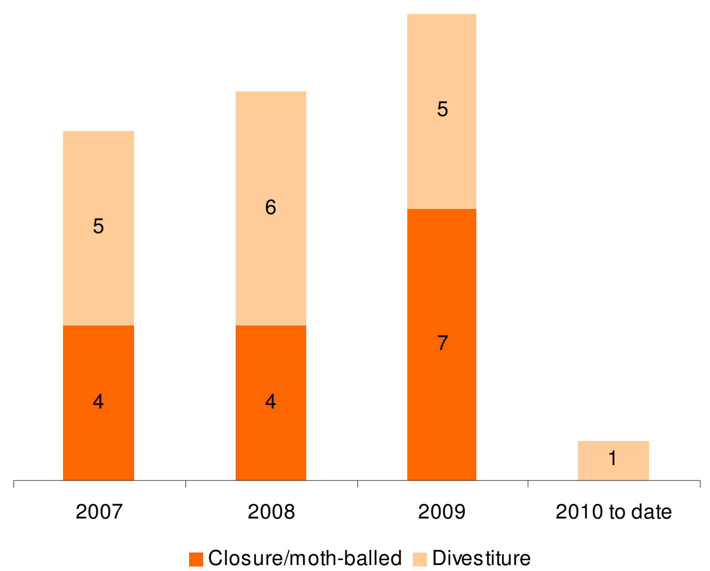
High quality, low cost asset base

\+

Focus on performance

- Comprehensive Business Excellence programmes
- **Rigorous asset allocation management**

Closures and Divestitures[1]



	Percentage of Mondi' RCB Capacity in overall cost curve[1]			
	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile
Without closure	11%	17%	63%	8%
With closures	77%	15%	-	8%

- ~930,000 tonnes annual capacity of high cost paper removed in just over two years
  - Europe & International ~810,000 tonnes
  - South Africa ~120,000 tonnes
  - 14% reduction of Group capacity
- ~355,000 tonnes downtime taken in 2009
  - Only ~92,000 tonnes in the second half
- 18 converting sites rationalised in 2008 and 2009

Cutting back to low cost, high quality, well invested asset base

1) *European restructuring, and excludes mothballed operation: Stambolijski.*

Group overview and strategy

Industry fundamentals

2009 Financial results

Capital structure and financial policies

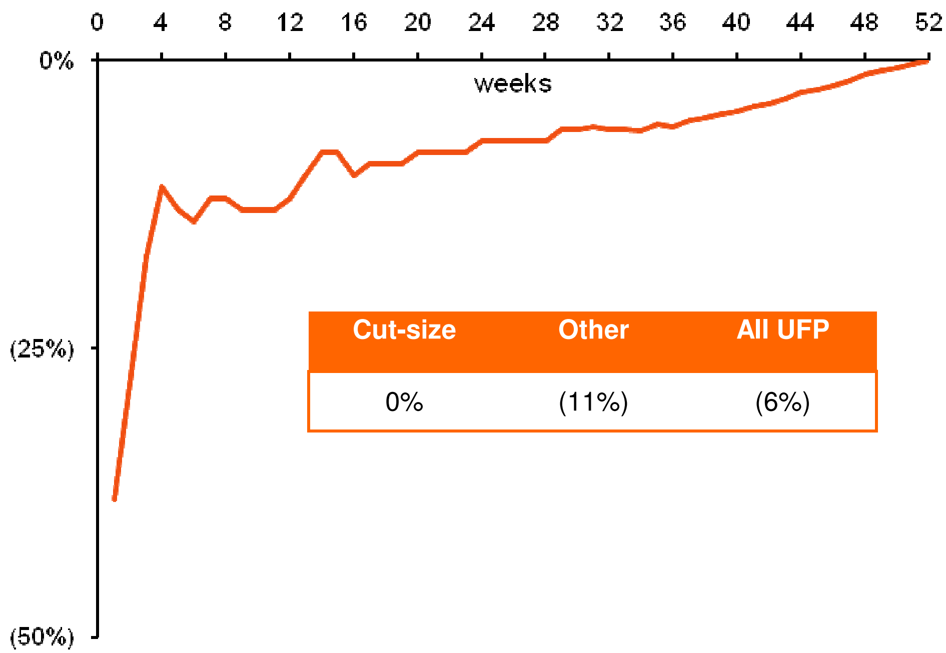
Ratings

Summary

Appendices

Industry fundamentals – Uncoated Fine Paper

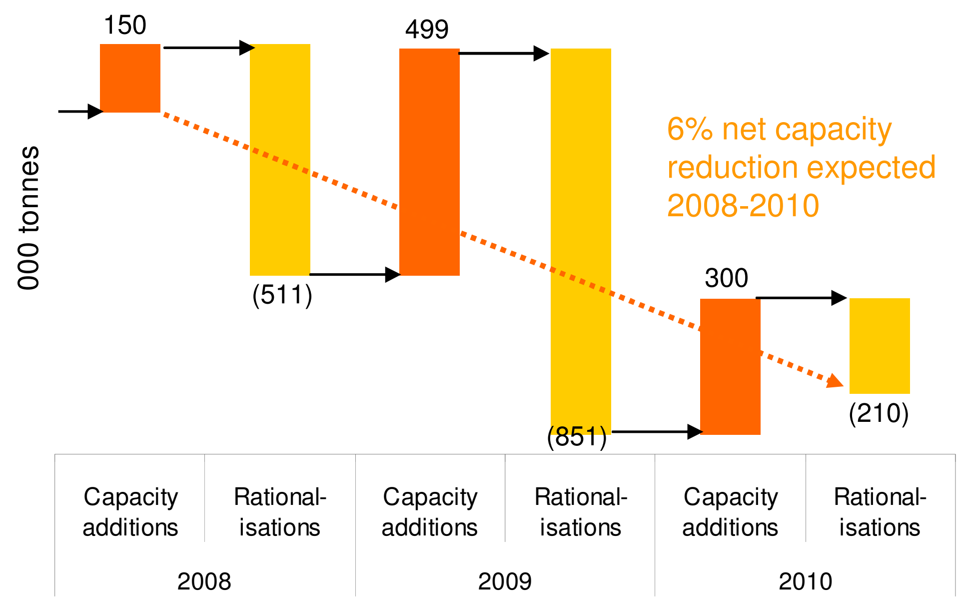
UFP cumulative cut-size order inflow 2009 vs. 2008 (% growth)[1]



Cut-size	Other	All UFP
0%	(11%)	(6%)

- Mondi enjoys favourable emerging European markets and cut-size positioning
- Gains in market share in Russia during the year

UFP capacity developments[2]



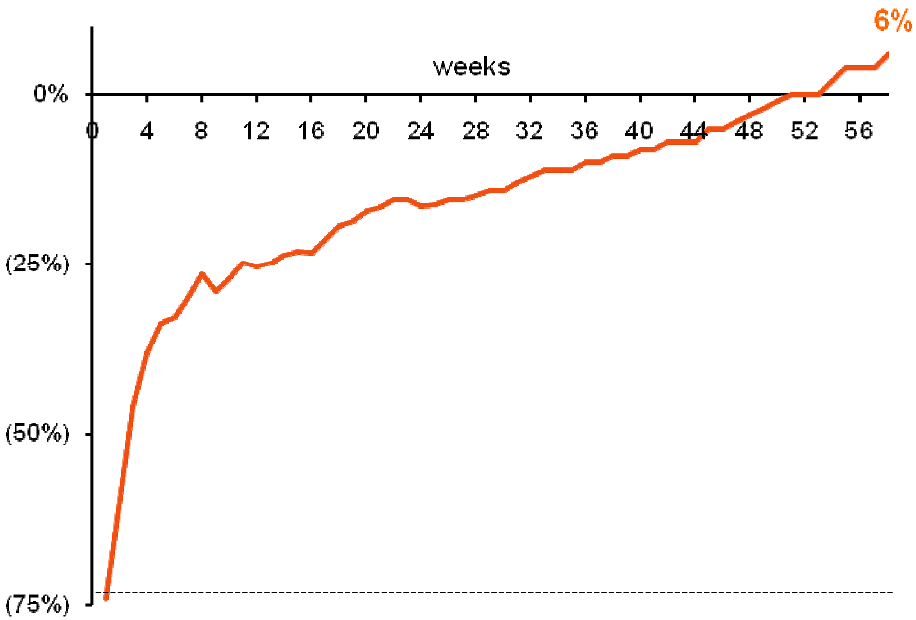
- Limited pricing impact of new Portucel ~500 ktpa capacity to date, although too soon to conclude on full impact
- ~12% capacity closures in 2008 / 2009

High cut-size exposure and favourable market positioning

(1) Source: CEPIFINE - Cumulative orders by Western European markets to CEPI countries (Finland, Sweden, Norway, Denmark, Belgium, Netherlands, U.K, Austria, Germany, Hungary, Poland, Slovakia, Switzerland, Italy, Spain, Portugal, France);
(2) Sources: RISI, press releases, analysts reports, Mondi estimates; includes rebuilds and adjusts for expected "phasing-in " over the period.

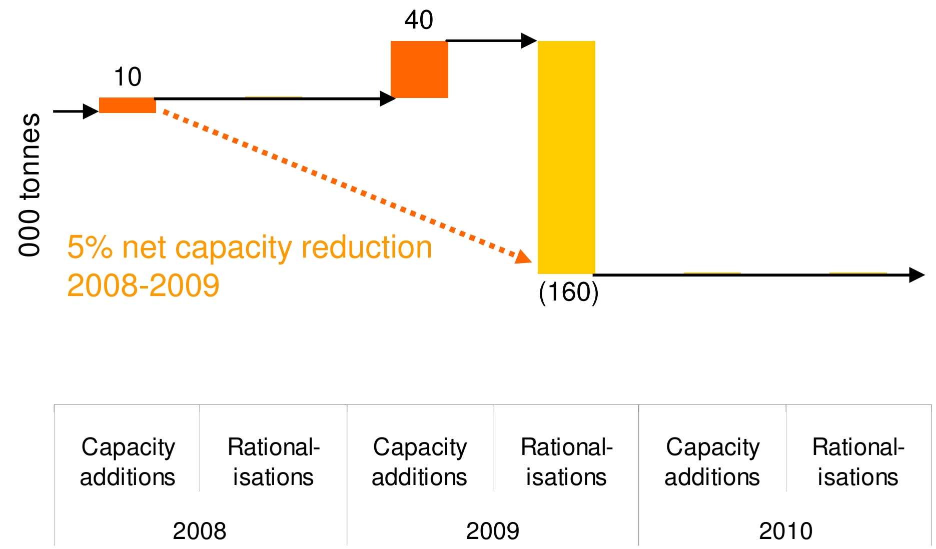
Industry fundamentals – Kraft Paper

Cumulative sack kraft paper order inflow 2009 vs. 2008 (% growth)[1]



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

Sack Kraft Paper capacity developments[2]



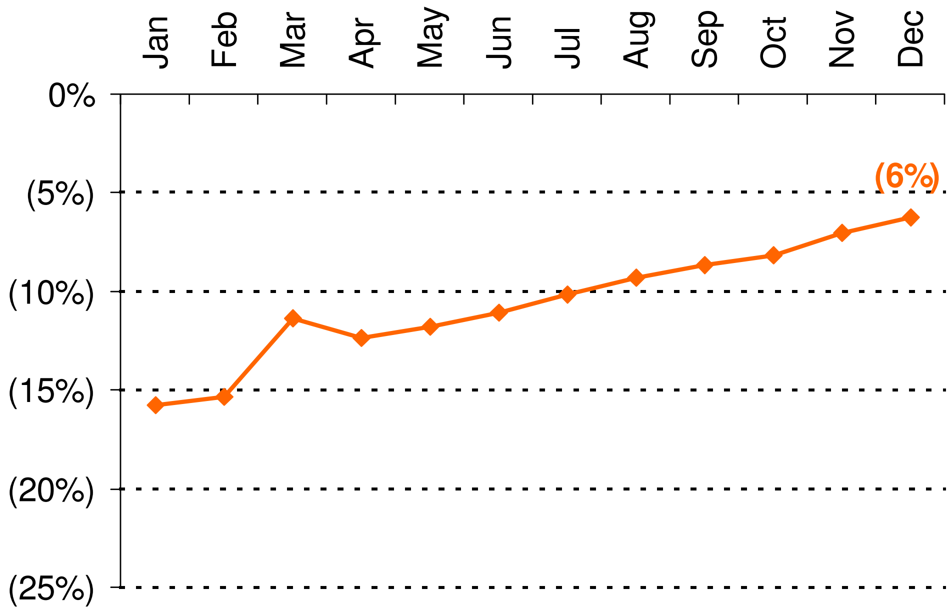
- ~7% (~160ktpa) of sack kraft paper capacity closures in 2009.
- No major new capacity announcements
- Closure of Canadian capacity announced

Strong volume recovery

1 Source: CEPI EUROKRAFT (includes brown & white sack paper grades) - Cumulative orders by Western European markets from CEPI countries (Finland, Sweden, Norway, Denmark, Belgium, Netherlands, U.K, Austria, Germany, Hungary, Poland, Slovakia, Switzerland, Italy, Spain, Portugal, France); (2) Sources: RISI, press releases, analysts reports, Mondi estimates; includes rebuilds and adjusts for expected "phasing-in " over the period.

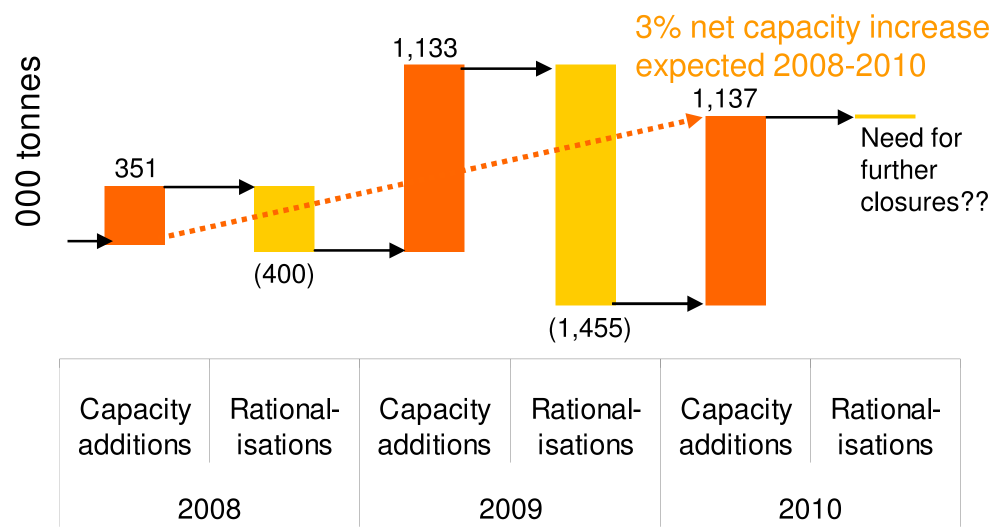
Industry fundamentals – Corrugated

Cumulative corrugated order inflow 2009 vs. 2008 (% growth)[1]

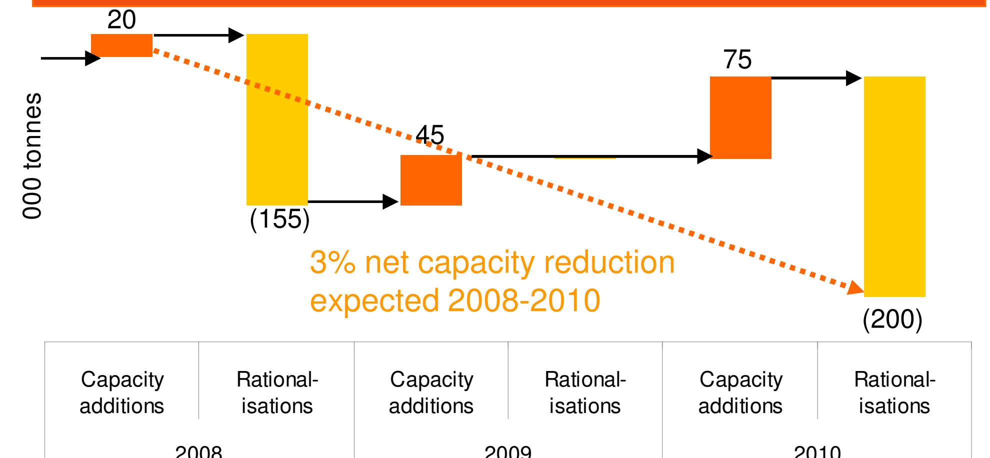


- Industry order inflows recovering from weak first quarter
- ~8% RCB capacity closures in 2008 / 9
- New testliner capacity in construction
  - Pricing impact uncertain
  - High cost mills remain in cash loss

RCB[2] capacity developments[4]



VCB[3] capacity developments[4]



Improving fundamentals, but more needed

1 Source: Mondi accumulation from various European national statistics); (2) Testliner and waste-based fluting (3) Kraftliner and Semi-Chemical fluting (4) Sources: RISI, press releases, analysts reports, Mondi estimates; includes rebuilds and adjusts for expected "phasing-in " over the period.

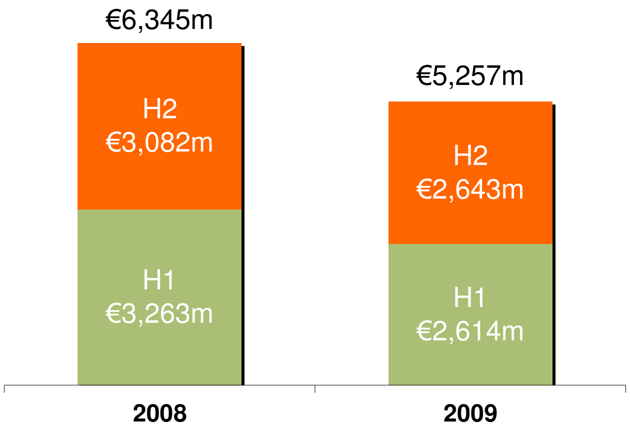
Group overview and strategy
Industry fundamentals

2009 Financial results

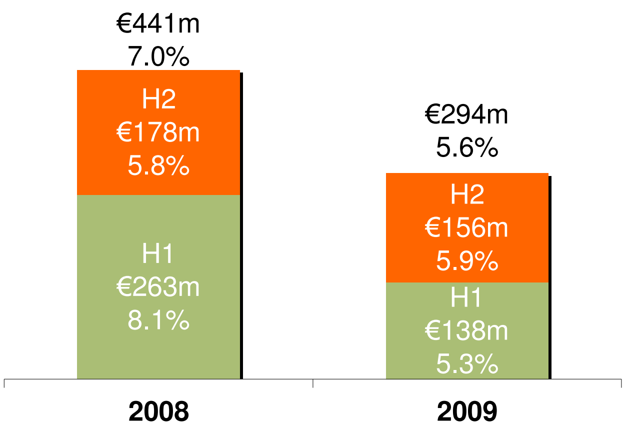
Capital structure and financial policies
Ratings
Summary
Appendices

Key financial highlights

Group Revenue



Underlying operating profit



- Substantial cash inflow from operations of €867 million, 9% above prior period
- Earnings down versus 2008
  - EBITDA[1] down 21% at €645 million
  - Underlying operating profit [2] down 33% at €294 million
  - Underlying EPS[3] down 45% at 18.7 euro cents
  - Group ROCE [4] of 7.6%
- Strong cash management with net debt at €1.52 billion (€173 million lower than 2008 year end)
  - €300 million spent on major capital projects
  - Benefit from €248 million of working capital inflows
- Delivered cost savings of €251 million, representing 5.4% of 2008 cash cost base
- Final dividend of 7.0 euro cents per ordinary share proposed

Solid performance considering broader economic backdrop

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 underlying operating profit plus share of associates net earnings divided by average trading capital employed before impairments and adjusted for major capital projects not yet commissioned.

Key operational highlights

- Clear pick up in European trading conditions in the final quarter
  - Significant volumes recovery - only ~10,000 tonnes downtime in second half ; ~173,000 tonnes for the year
  - Positive price developments in packaging paper grades
  - Strong performance from the European uncoated fine paper business – especially Russia
- South Africa Division's market fundamentals challenging
  - Domestic market stable
  - Rand strength coupled with weak export markets undermined profitability
- MPSA benefitted from stable domestic prices and Rand strength

Pick up in Europe, South Africa export business remains under pressure

Operating financial highlights

€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
Group Revenue	6,345	5,257	(17%)	3,082	2,614	2,643
EBITDA[1]	814	645	(21%)	358	308	337
% Margin	*12.8%*	*12.3%*		*11.6%*	*11.8%*	*12.8%*
Underlying operating profit[2]	441	294	(33%)	178	138	156
% Margin	*7.0%*	*5.6%*		*5.8%*	*5.3%*	*5.9%*
Cash flow from operations	795	867	9%	485	392	475
Net debt	(1,690)	(1,517)	10%	(1,690)	(1,660)	(1,517)
Group ROCE[3]	9.5%	7.6%		9.5%	7.4%	7.6%

Solid performance in challenging conditions

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 before impairments and adjusted for major capital projects not yet commissioned.

Group overview and strategy
Industry fundamentals
2009 Financial results

Capital structure and financial policies

Ratings
Summary
Appendices

Capital Structure & Financial Policies

- Conservative approach to leverage
  - Capital structure at demerger established on basis of investment grade credit ratios
  - Scale of the global recession has clearly softened the key metrics
- Current bank debt covenant of 3.5x Net Debt/EBITDA
  - Would not want to exceed 3.0x so as to maintain sufficient headroom given cyclicality of business
- Comfortable with current leverage
  - Will continue to pay down debt further with surplus cash flow
  - Demonstrated willingness and ability to take tough actions to protect the balance sheet (e.g. dividend cut in 2008)
- Access to equity markets
  - Management and Board have access to equity markets (but no plan to access at the moment)
- Acquisitions & Capex
  - Acquisitions minimised during period of high project capex expenditure and global economic uncertainty
  - Non-project capex limited to less than 40% depreciation
- Rigorous asset management & capital deployment
  - ROCE key internal and public management target: 13% over cycle
  - Significant % of management performance indexed to ROCE
- Group hedging policies
  - Foreign exchange balance sheet positions hedged. No hedging of forecast FX positions and no net investment hedging
  - Interest rate policy allows between 20% and 100% of net debt to be at fixed rates of interest. Minimal commodity hedging

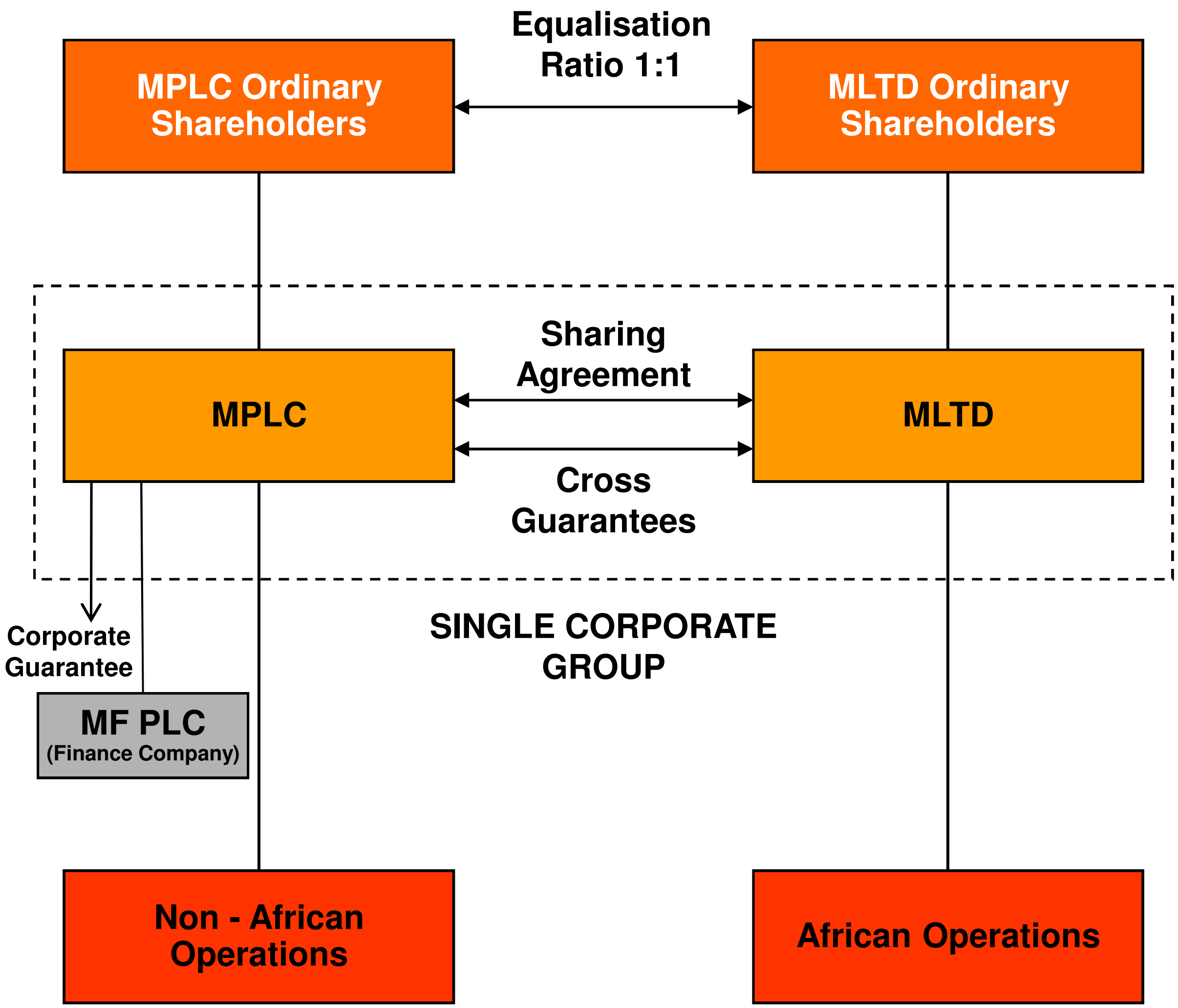
Capital Structure & Financial Policies (continued)

- Dividend payout
  - Mondi targets a dividend cover range of two to three times on average over the cycle
  - Payout ratio in each year will vary in accordance with the business cycle
  - Demonstrated a willingness to cut the dividend significantly to maintain this cover ratio

	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009
Earnings before special items (€m)	116	125	126	46	42	53
Dividend declared (€ cents)	7.3	15.7	7.7	5.0	2.5	7.0
Annual cover (times)		2.0		2.6		2.0

Long-term goal remains to set the permanent capital structure on a conservative base to merit investment grade ratings

Key Features of the DLC Structure



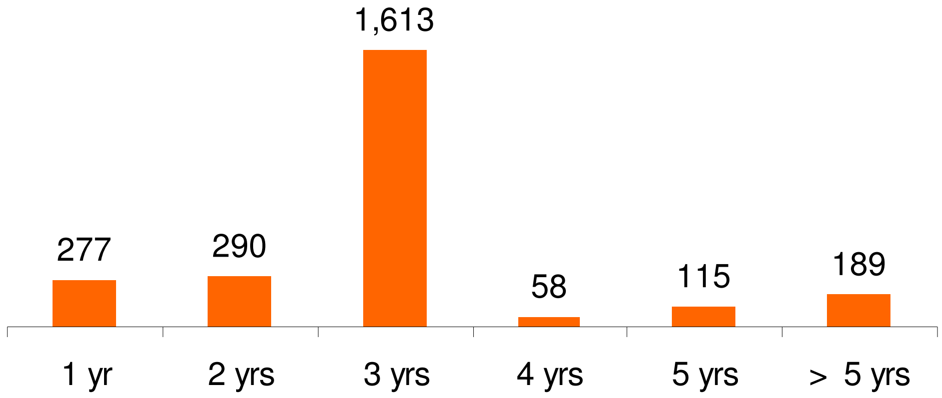
- Single Corporate Group
- MPLC and MLTD separate legal entities with separate stock exchange listings
- Unified boards and management
- Head office located in South Africa since December 2008
- Shareholders of both companies effectively vote together as a single decision making body
- Cross guarantees between MPLC and MLTD
- Any takeover offer must be made to shareholders of both MPLC and MLTD

Adequate debt facilities available in medium term

€ Millions	H2 2008	H1 2009	H2 2009
Net debt	1,690	1,661	1,517
Committed facilities	2,752	2,838	2,542
Of which undrawn	1,062	1,073	990
Gearing (Net debt / Trading capital employed)	*39%*	*38%*	*35%*
Trading capital employed	4,368	4,384	4,356
Net Debt / 12 month EBITDA (times)	2.1	2.5	2.4

- Main facility is €1.55 billion syndicated revolver maturing on 21 June 2012, of which €815 million is undrawn 31/12/2009
- Additional €251m of uncommitted facilities, of which €161m undrawn at 31/12/2009
- €219m of ST borrowings maturing in the next 12 months, of which approximately one third are expected to be renewed as they support cash management operations
- €173m reduction in net debt achieved in 2009
- Net debt / 12 month EBITDA of 2.4x at YE 2009, leaving over €175m EBITDA headroom under bank covenant (3.5x)
- €176m net pension deficit

Maturity profile of committed facilities (€m)



As at 31 December 2009

Strong liquidity position

Agenda

Company overview and strategy
Industry fundamentals
2009 Financial results
Capital structure and financial policies

Ratings

Summary
Appendices

Ratings

Moody's

Issuer Rating:	Baa3
Outlook	Stable

"Mondi's Baa3 rating reflects the well diversified business profile by products and regions underpinned with leading market positions….

Margins are supported by the group's low cost position….

The stable outlook anticipates a preservation of the company's solid liquidity profile and an increased diversification of funding sources …."

Moody's 16 March 2010

S&P

Long-Term Corporate Credit Rating:	BB+
Outlook	Stable

"The rating on Mondi reflects its favourable cost position with a well invested asset base, and leading position in emerging markets…

…good geographic and end market diversity and prospects for improved operating and financial performance.

Over the near term, we expect Mondi's operating performance to continue to improve on the back of recently implemented selling price increases and continued recovery in volumes…

S&P 16 March 2010

Agenda

Summary

- Strong liquidity position
- Conservative management committed to investment grade credit metrics
- Proven and clear strategy and consistent focus
- Leader in our chosen markets
  - Considerable exposure to high growth geographies
  - Geographic diversity
- High quality, low cost asset base
  - low cost asset base
  - Superior access to low cost wood
  - Vertical integration

Well positioned with low cost, high quality, well invested assets

Agenda

- Company overview and strategy
- Industry fundamentals
- 2009 Financial results
- Capital structure and financial policies
- Rating
- Summary

→ **Appendices**

Abridged income statement [1]

€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
Group Revenue	6,345	5,257	(17%)	3,082	2,614	2,643
Materials, energy and consumables used	(3,384)	(2,768)	18%	(1,655)	(1,387)	(1,381)
Variable selling expenses	(542)	(472)	13%	(261)	(225)	(247)
Gross margin	2,419	2,017	(17%)	1,166	1,002	1,015
Maintenance and other indirect expenses	(300)	(241)	20%	(157)	(111)	(130)
Personnel costs	(926)	(838)	10%	(456)	(430)	(408)
Other net operating expenses	(379)	(293)	23%	(195)	(153)	(140)
EBITDA	814	645	(21%)	358	308	337
Depreciation and amortisation	(373)	(351)	6%	(180)	(170)	(181)
Underlying operating profit	441	294	(33%)	178	138	156
Net income from associates	2	2		-	1	1
Net finance charges	(159)	(114)	28%	(104)	(58)	(56)
Profit before tax	284	182	(36%)	74	81	101
Taxation charge	(82)	(58)	29%	(21)	(27)	(31)
	202	124	(39%)	53	54	70
Total Minority Interest	(30)	(29)	3%	(7)	(12)	(17)
Underlying earnings	172	95	(45%)	46	42	53

1 Before special items

Abridged Cash flow

€ Millions	2008	2009	% Change	H2 2008	H1 2009	H2 2009
EBITDA[1]	814	645	(21%)	358	308	337
Working capital movements	27	248	819%	153	99	149
Other operating cash flow items	(46)	(26)	43%	(26)	(15)	(11)
Cash generated from operations	795	867	9%	485	392	475
Dividends from financial investments and associates	2	2		2	1	1
Taxes paid	(71)	(32)	55%	(44)	(18)	(14)
Net cash inflow from operating activities	726	837	15%	443	374	463
Capital Expenditure, excl. major projects	(376)	(222)	41%	(194)	(116)	(106)
Investment in forestry assets	(43)	(40)	7%	(21)	(20)	(20)
Proceeds on sale of fixed assets and other items	65	15	(77%)	48	6	9
	372	590	(14%)	276	244	346
Major expansionary project's expenditure	(324)	(300)	7%	(189)	(179)	(121)
Acquisitions	(49)	(2)	96%	(14)	(2)	-
Disposals	17	57	235%	15	47	10
Net cash flow after investing activities	16	345	2,056%	88	110	235

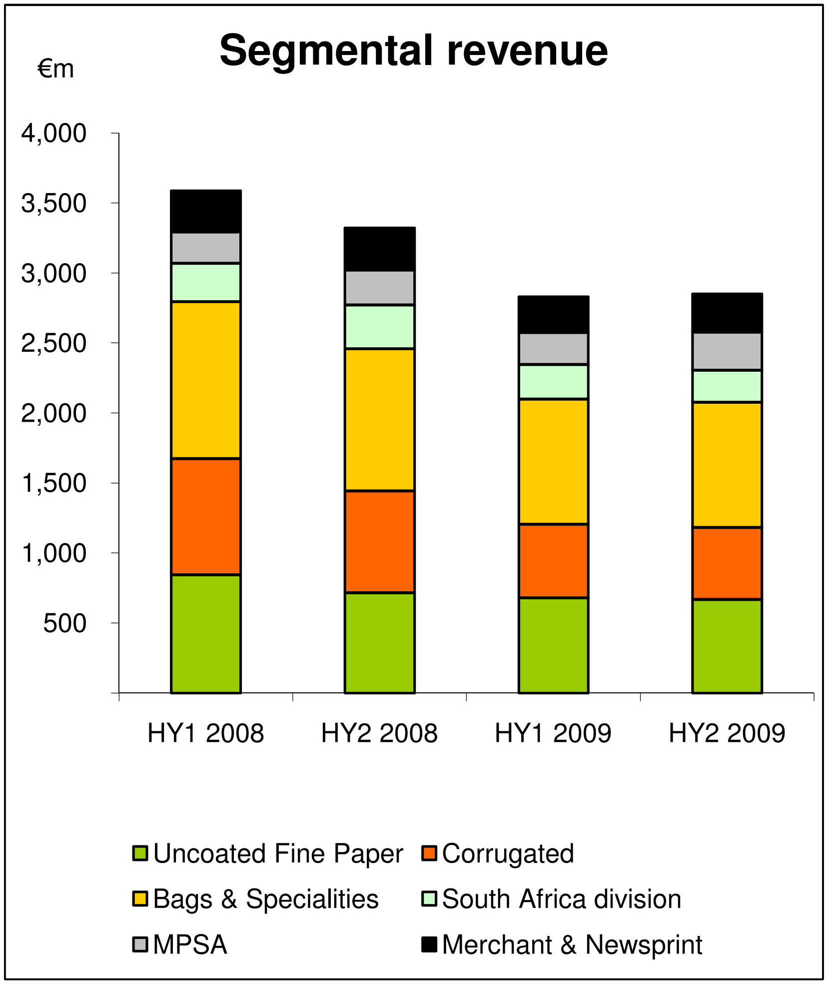
Focus on cash flow optimisation

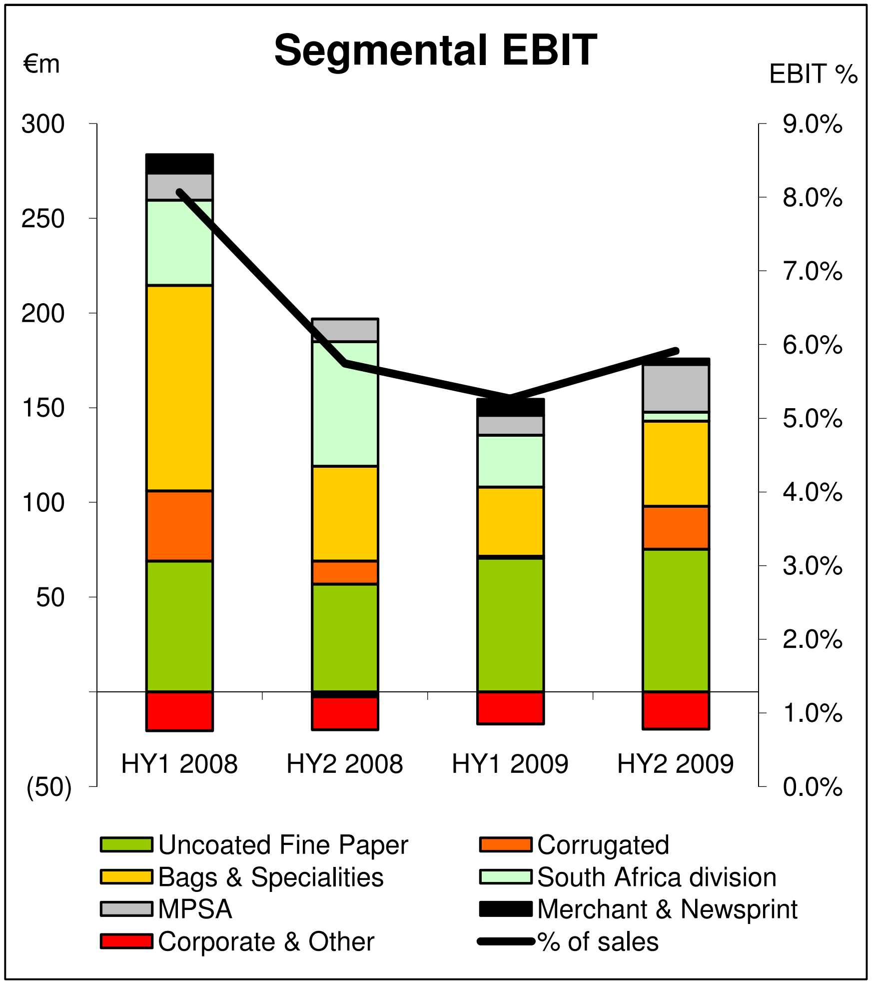
1 EBITDA is operating profit of subsidiaries and joint ventures before special items, depreciation and amortisation.

Abridged Balance Sheet

€ Millions	2007 Actual	2008 Actual	2009 Actual
Non-Current Assets	4,549	4,208	4,476
Cash and Cash Equivalents	180	155	123
Other Current Assets	2,133	1,893	1,573
Assets Held for Sale	-	5	36
Total Assets	**6,862**	**6,261**	**6,208**
Short Term Borrowings	(453)	(378)	(219)
Other Current Liabilities	(1,248)	(1,151)	(1,150)
Medium and Long-Term Borrowings	(1,234)	(1,467)	(1,421)
Other Non-Current Liabilities	(541)	(566)	(585)
Liabilities Associated with Assets Held for Sale	-	(3)	(9)
Total Liabilities	**(3,526)**	**(3,565)**	**(3,384)**
Net Assets	**3,336**	**2,696**	**2,824**
Ordinary Share Capital	114	114	114
Share Premium	532	532	532
Retained Earnings and Other Reserves	2,317	2,239	1,753
Invested Capital Attributable to Shareholders	2,963	2,323	2,399
Minority Interest	373	373	425
Total Equity	**3,336**	**2,696**	**2,824**

Segmental financials





Acronyms

DLC	Dual listed structure
MPSA	Mondi Packaging South Africa
UFP	Uncoated fine paper
NSSC	Neutral sulphite semi-chemical
BHKP	Bleached hardwood kraft pulp
RCB	Recycled containerboard
VCB	Virgin containerboard

mondi