



MONDI INVESTOR AND ANALYST PRESENTATION

27 November, 2007
Świecie, Poland

-
- Packaging Peter J. Oswald
 - Projects Update Peter J. Oswald
 - CEE light
 - Tire Kutsan
 - Unterland Flexible Packaging
 - Corrugated Business Armand Schoonbrood
 - Bags Business Peter Machacek
 - Flexibles Business Thomas Schäbinger/Jakob Mosser
-



PACKAGING
Peter J Oswald



Corrugated Business

- Kraftliner/testliner/fluting
- Corrugated board (sheets)
- Boxes and trays



Bag Business

- Kraft Paper
- Industrial bags



Flexibles Business

- Release liner
- Extrusion coating
- Speciality plastic films
- Printed consumer bags



Products

Positions in Europe⁴

- No. 2 in Kraftliner¹
- No. 3 in Corrugated Packaging²

- No. 1 in Kraft Paper¹
- No. 1 in Bag Converting³

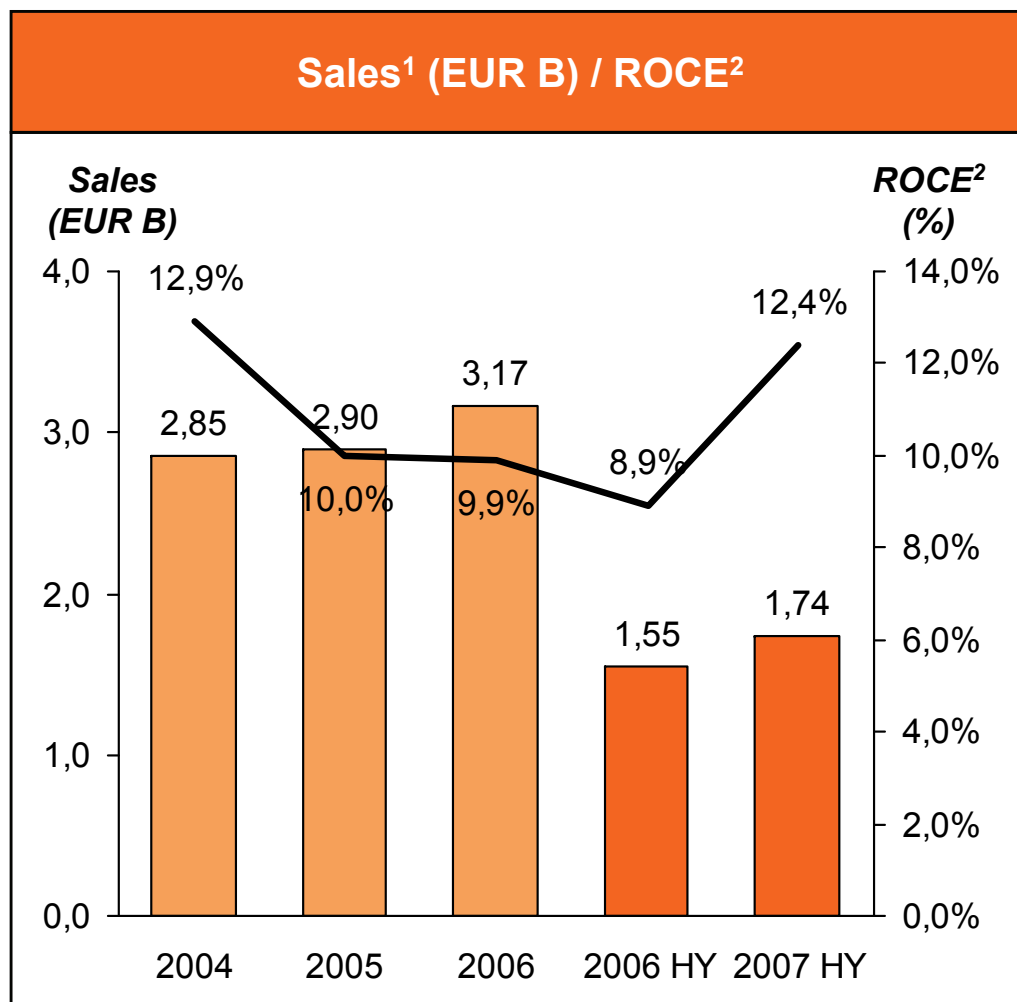
- Leading position in these selected product/market combinations³

¹ Based on production capacity. ² Based on demand. ³ Based on sales. ⁴ Europe includes Turkey and Russia
Sources: Mondi, RISI, ICCA, Freedonia, Pöyry Forest Industry Consulting, Company filings, Henry Poole

EXPERIENCED MANAGEMENT TEAM



SALES AND PROFITABILITY – PACKAGING



Profitability (HY 2007)

	2007	2006	
EBITDA	€237M	€191M	+24%
EBITDA Margin	13.7%	12.4%	+10%
Capital employed	€2.3B	€2.2B	+4%
ROCE²	12.4%	8.9%	+39%

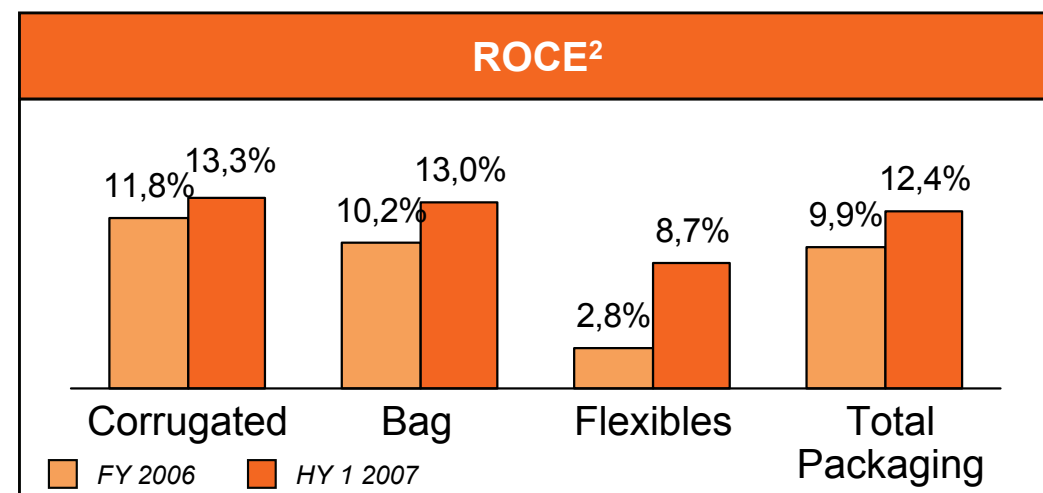
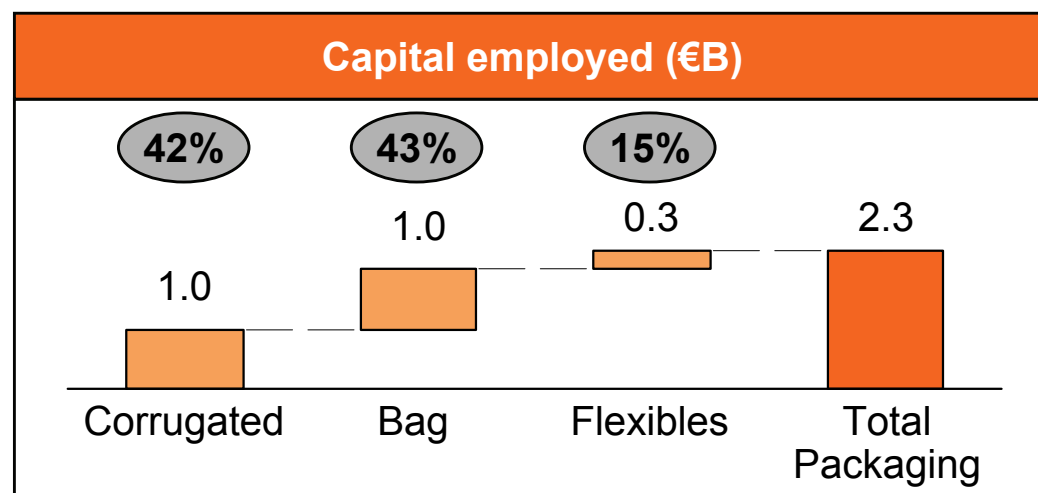
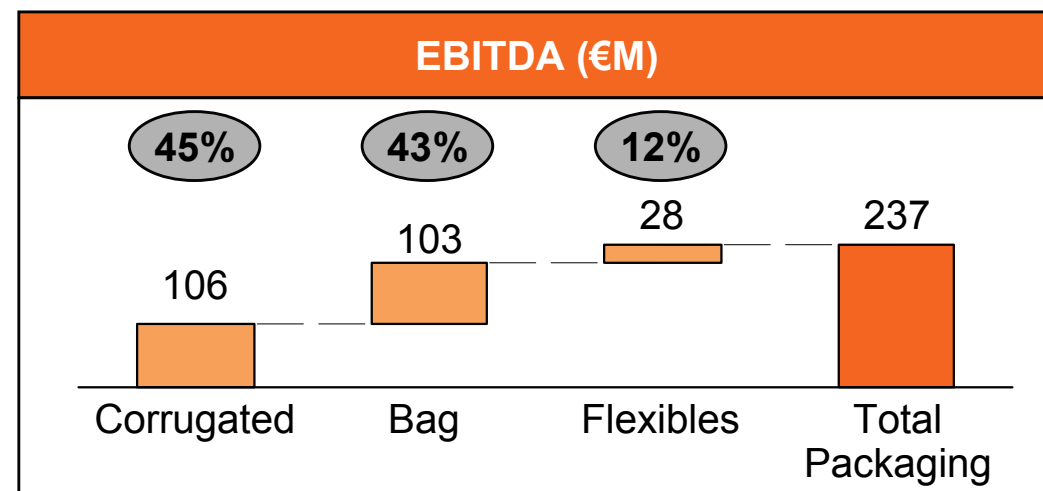
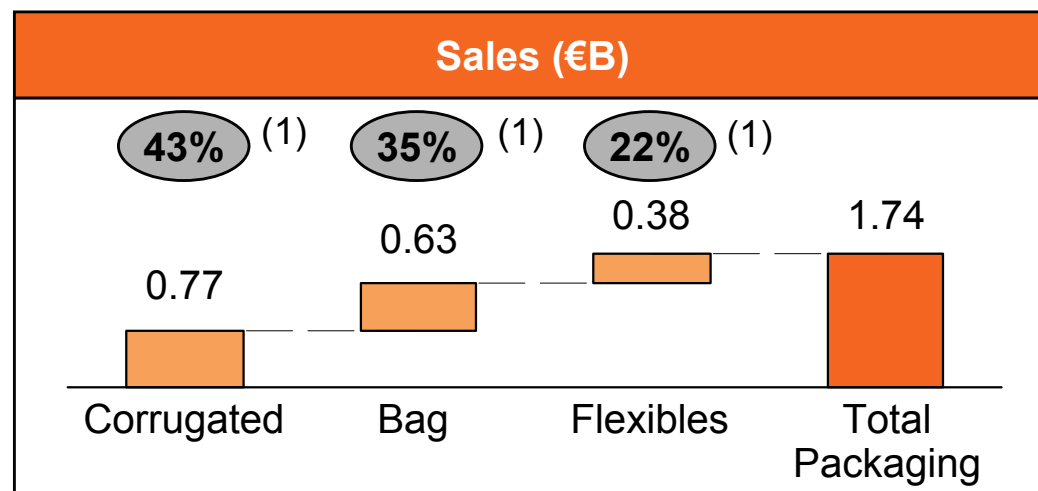
Note: all figures excluding associates

1 Sales figures include inter-segment revenues.

2 Half year ROCE is calculated as underlying profit H1 2007 times 2 divided by average capital employed as of June 30 and December 31

Source: Mondi

FINANCIALS – BREAKDOWN BY BUSINESS (HY 2007)



○ Share of total packaging

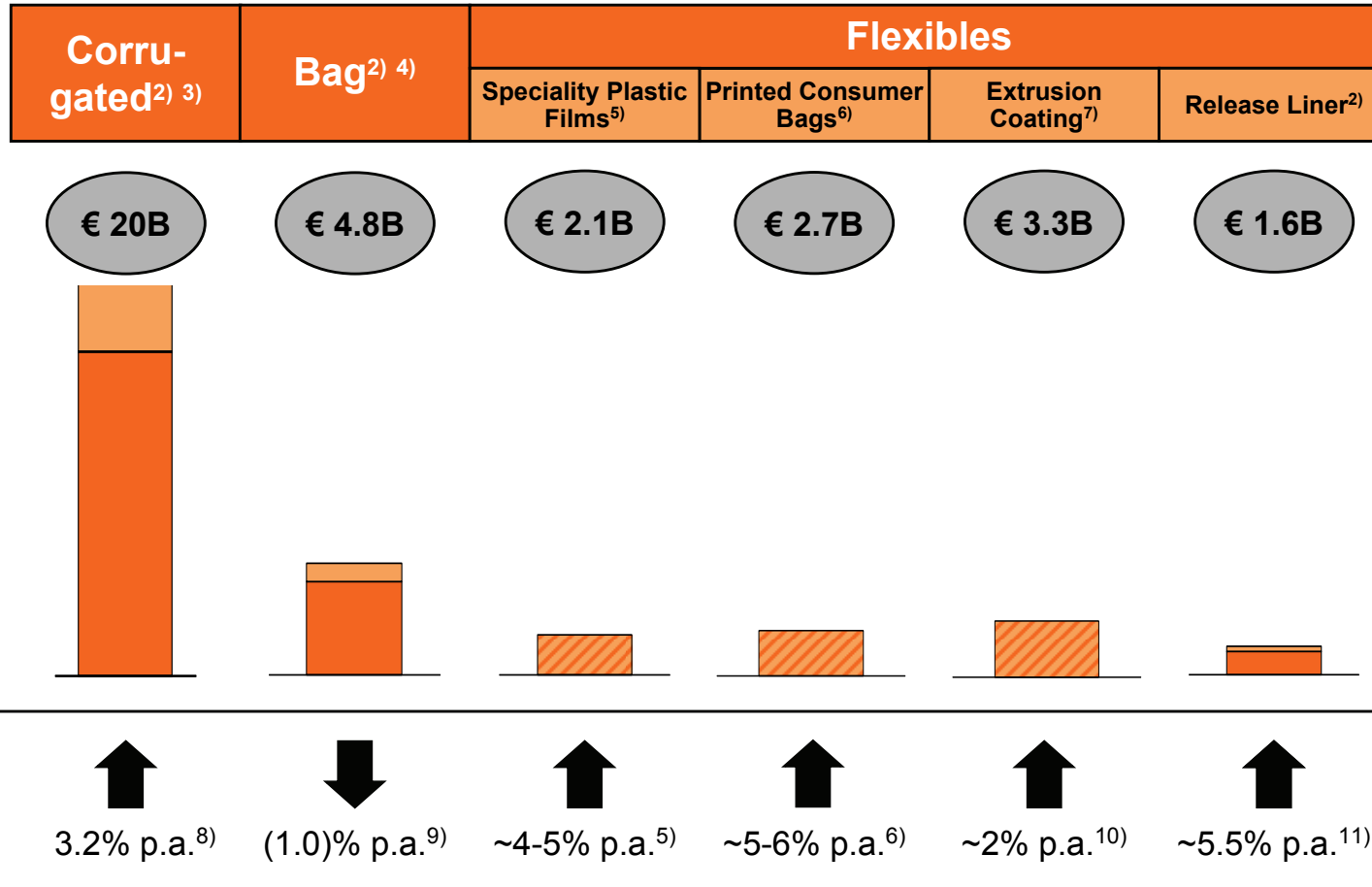
(1) Excluding inter segment revenue

(2) Half year ROCE is calculated as underlying profit H1 2007 times 2 divided by average capital employed as of June 30 and December 31

Note: Sales figures include inter-segment revenues; all figures excluding associates

Source: Mondi

EUROPEAN PACKAGING MARKETS OVERVIEW¹



Industry Highlights

- I. **Corrugated**
Further consolidation and capacity adjustments should improve industry profitability
- II. **Bag**
Benefit from leading market position
- III. **Flexibles**
Growth opportunities in Mondi's targeted niche segments

■ W-Europe ■ E-Europe

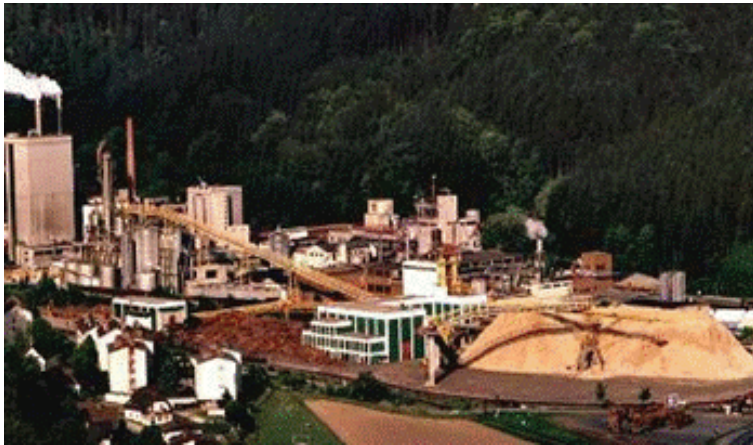
(1) Europe includes Turkey and Russia (2) The market value is calculated based on 2007 prices estimated by Mondi. (3) The market size in square meters is based on ICCA forecasts for 2007. (4) Kraft paper and industrial bags. (5) CPP films for flexible packaging, barrier films and high quality/speciality PE films, market size and growth rate are Mondi estimates. (6) High quality printing and laminating plus consumer bags, market size and growth rate are Mondi estimates. (7) Extrusion coating market excluding liquid board. (8) Growth on square meter basis 2001 to 2007. (9) Growth of only paper bags in tons 2000 to 2006, based in part on Mondi estimates. (10) Growth rate 2000-2007 in value terms based on Mondi estimates. (11) Growth rate 2000-2007 in value terms based in part on Mondi estimates.

Sources: ICCA, Eurosac, PCI, AWA, Mondi, Pöyry Forest Industry Consulting, Freedonia

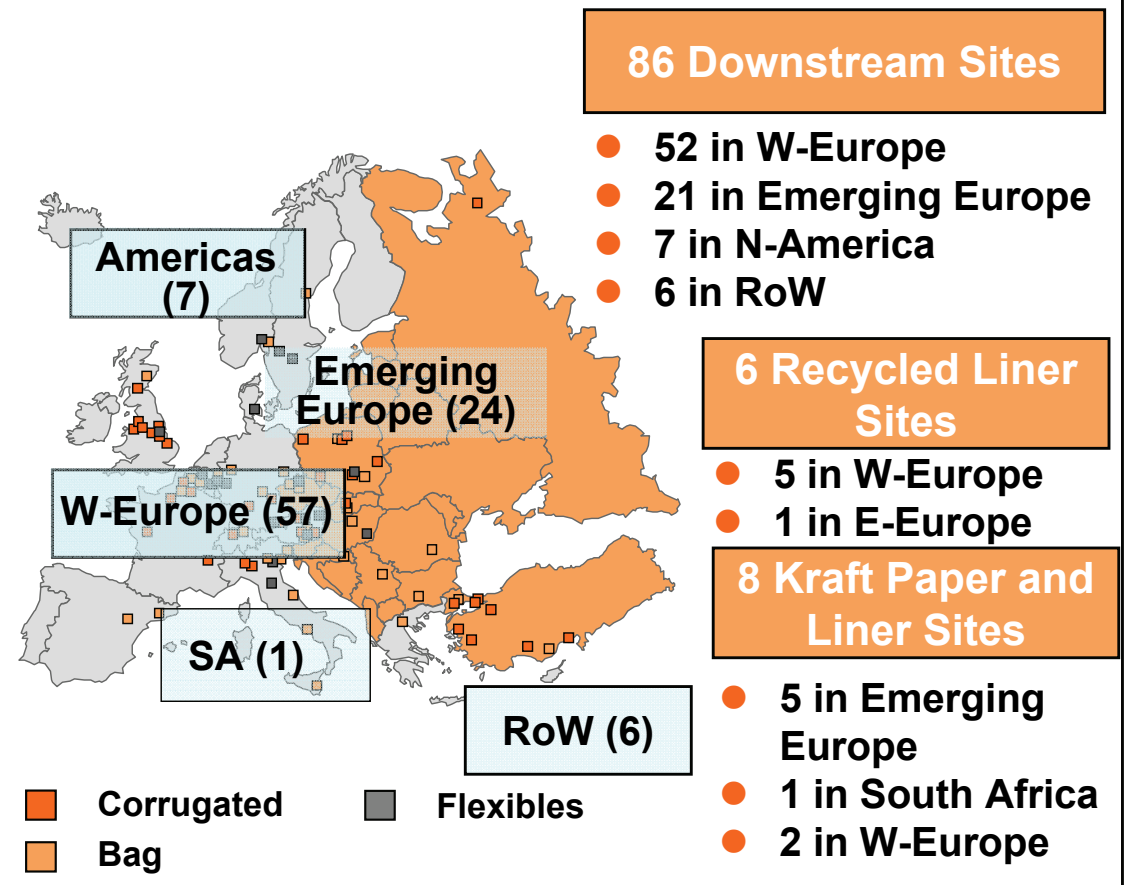
PRODUCTION FOCUS ON EUROPE



Production Facilities



Total of 95 Production Sites⁽¹⁾



(1) Includes five joint upstream paper production and downstream converting sites.

Note: In addition, Mondi Packaging South Africa has three liner and board sites and seven downstream sites.

Source: Mondi

PACKAGING SEGMENT STRATEGIC DRIVERS



EUROPEAN MARKET SHARES RANKINGS⁶



Leading market position

- Leading position in key segments

base



Focus on performance



Outperforming its peers



Value creation

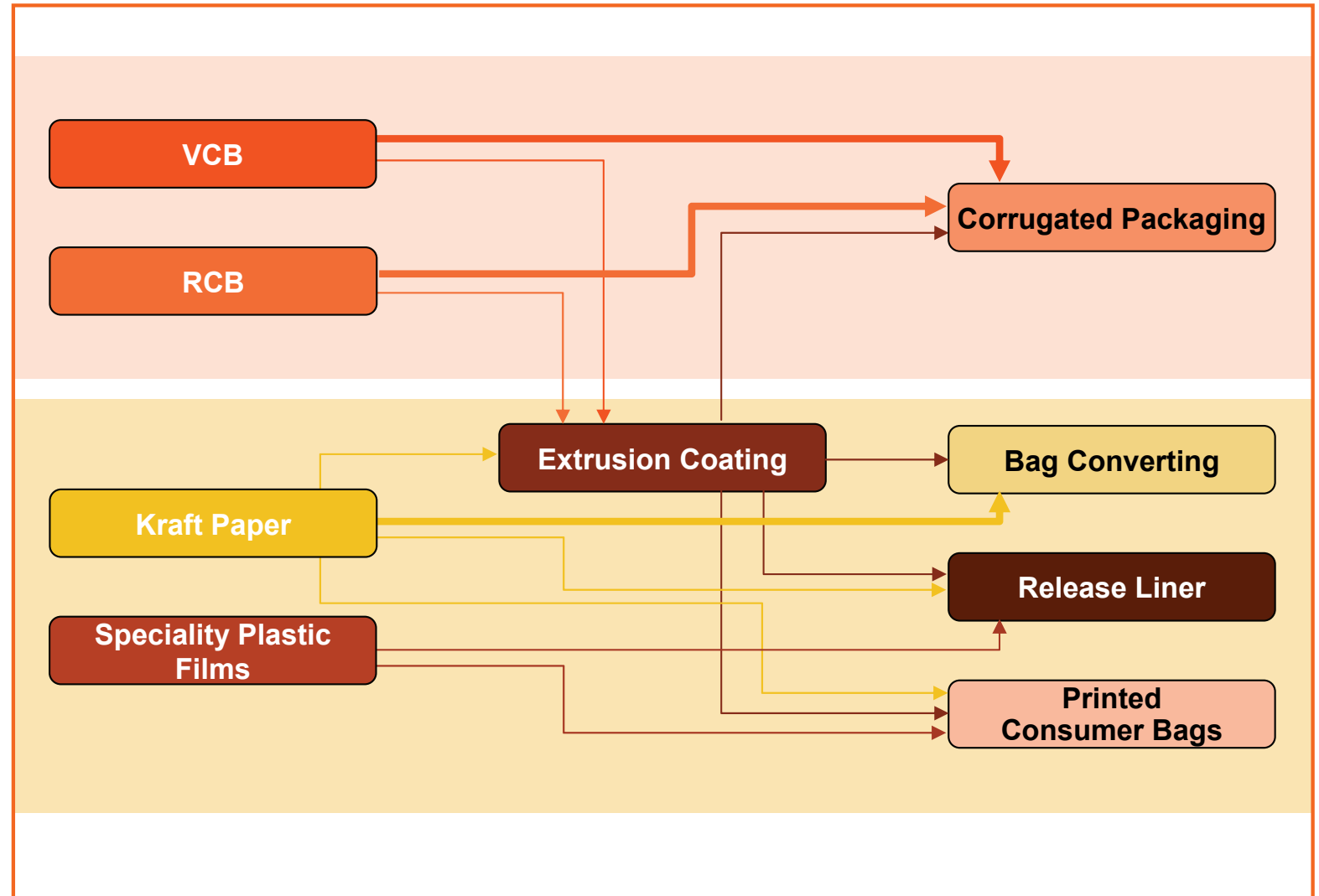
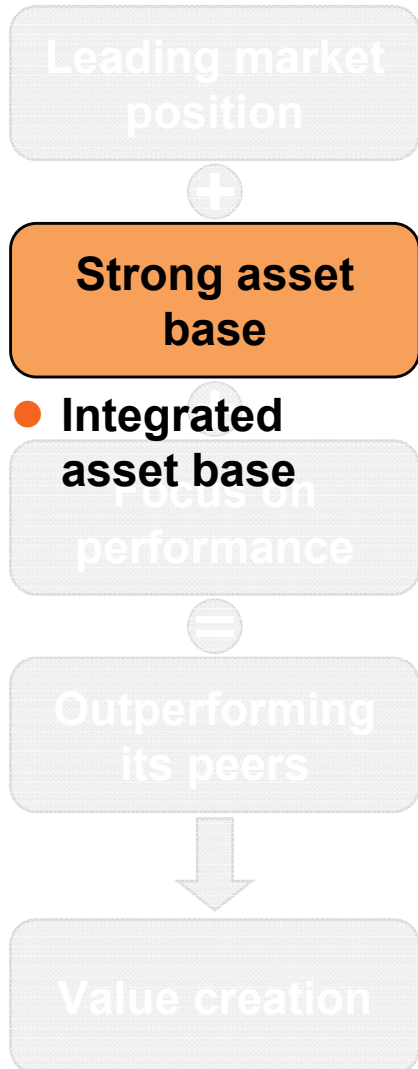
Corrugated			
Virgin Containerboard ¹		Corrugated Packaging ^{2, 3}	
1.	Smurfit Kappa Group	21%	
2.	Mondi	10%	
3.	SCA	8%	
4.	Billerud	7%	
5.	Ilim Pulp Enterprise	7%	
1.	Smurfit Kappa	18%	
2.	SCA	9%	
3.	Mondi	5%	
4.	DS Smith	4%	
4.	International Paper	4%	
4.	SAICA	4%	
Bag			
Kraft Paper ¹		Bag Converting ⁴	
1.	Mondi	21%	
2.	Billerud	14%	
3.	UPM	9%	
4.	Segezha	7%	
5.	Stora Enso	7%	
1.	Mondi	15%	
2.	Segezha	7%	
3.	Smurfit Kappa	5%	
4.	Brit. Polythene	4%	
5.	Bischof + Klein	3%	
Flexibles			
Release Liner ^{4, 5}		Extrusion Coating ^{4, 5}	
1.	Avery Dennison	24%	
2.	Raflatac	16%	
3.	Mondi	9%	
4.	Loparex	6%	
5.	Huhtamaki	4%	
1.	Walki Wisa	9%	
2.	Mondi	7%	
3.	Amcor	NA	
4.	Stora Enso	NA	
5.	Schoeller	NA	

1 Based on capacity. 2 Based on demand. 3 Based on ICCA forecasts of market size for 2006. 4 Based on sales.

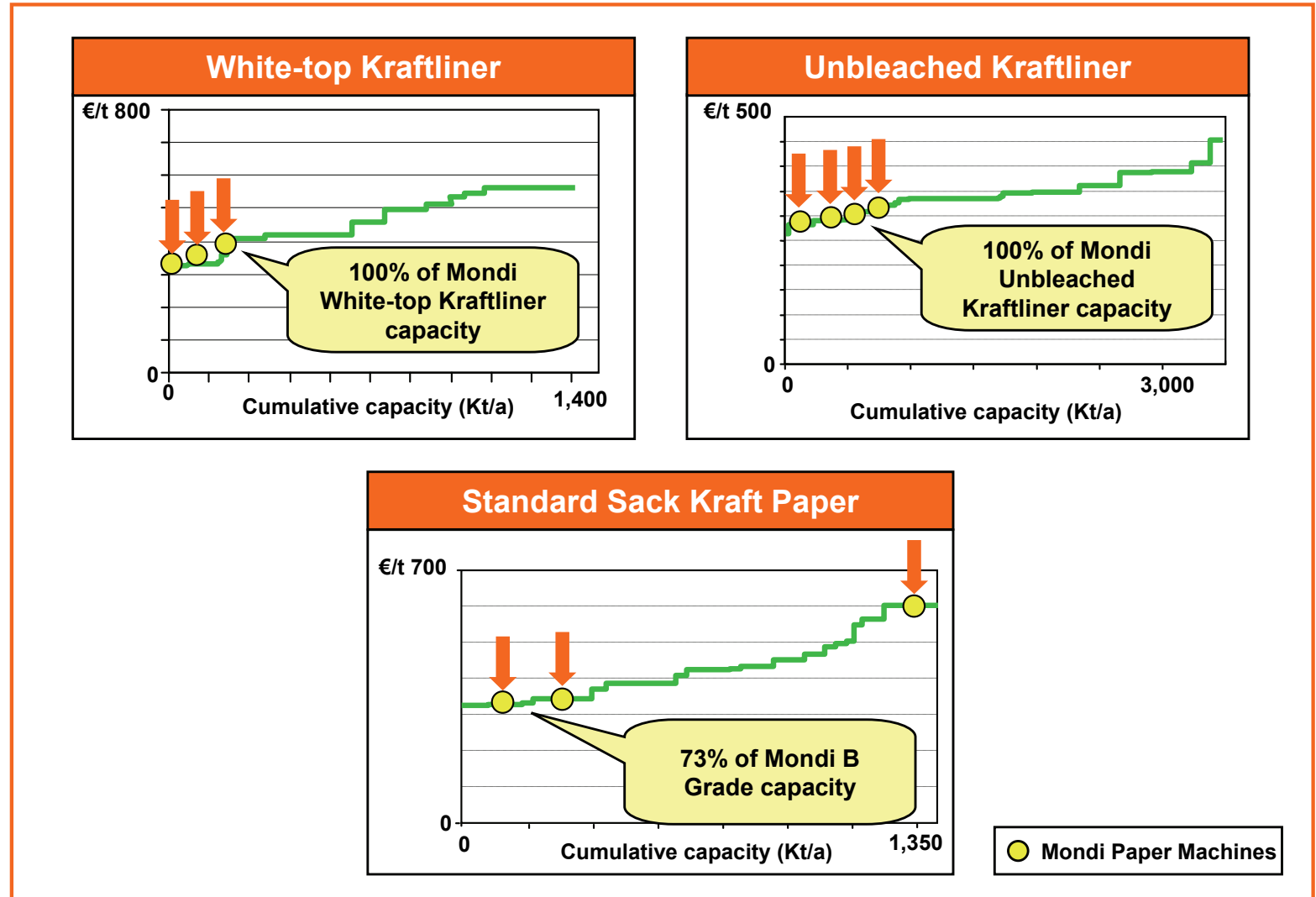
5 No public information available, market shares are Mondi estimates. 6 Europe includes Turkey and Russia

Sources: Mondi, RISI, ICCA, Freedonia, Pöyry Forest Industry Consulting, company filings, Henry Poole

INTEGRATED VALUE CHAIN

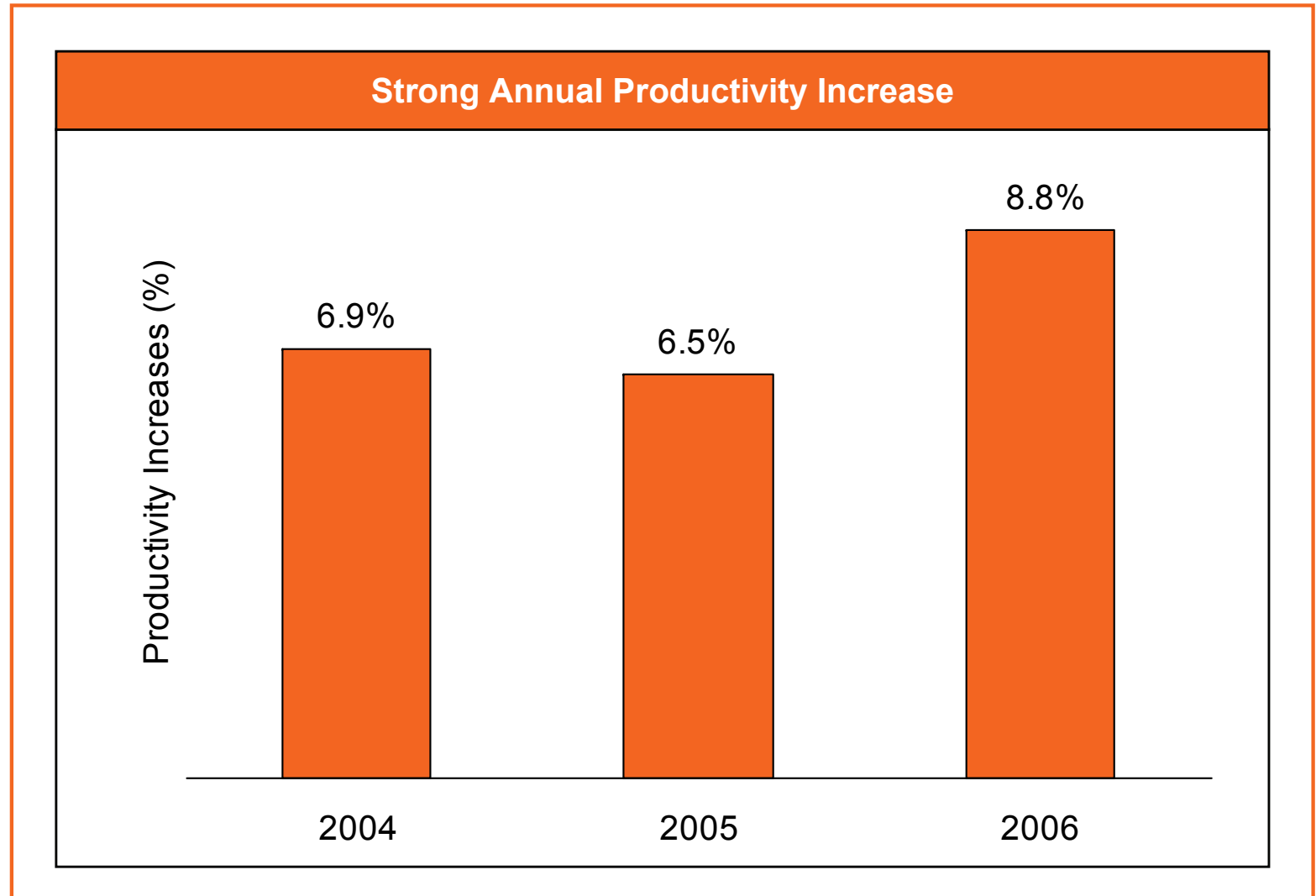


LOW-COST PRODUCTION IN ALL MAJOR UPSTREAM BUSINESSES



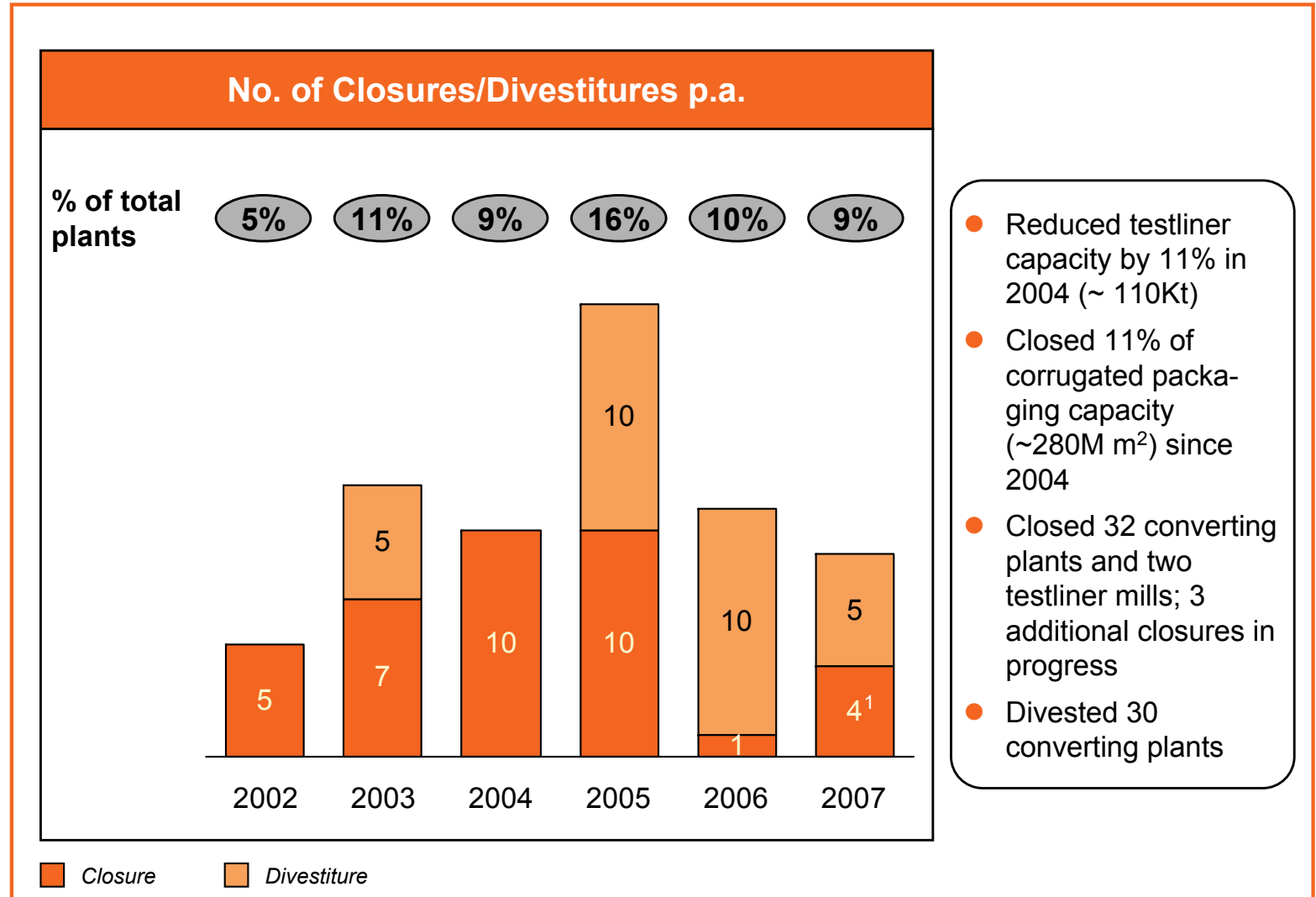
Note: The graphs show delivered cost to Frankfurt, Germany.
Sources: Pöyry Forest Industry Consulting, Mondi

SIGNIFICANT PRODUCTIVITY INCREASES



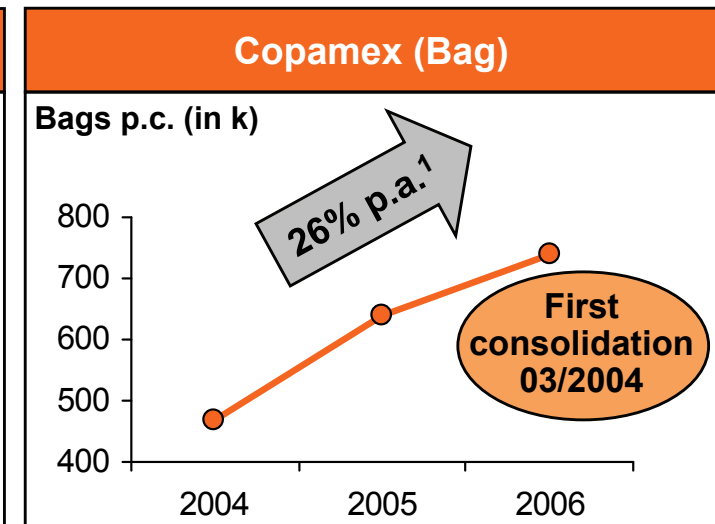
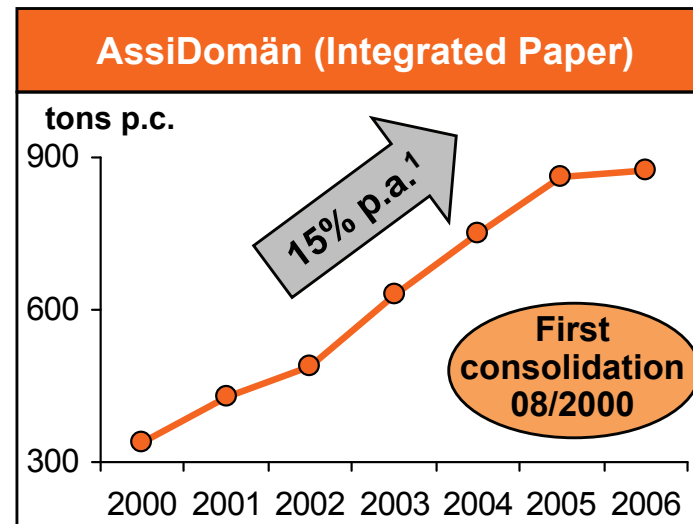
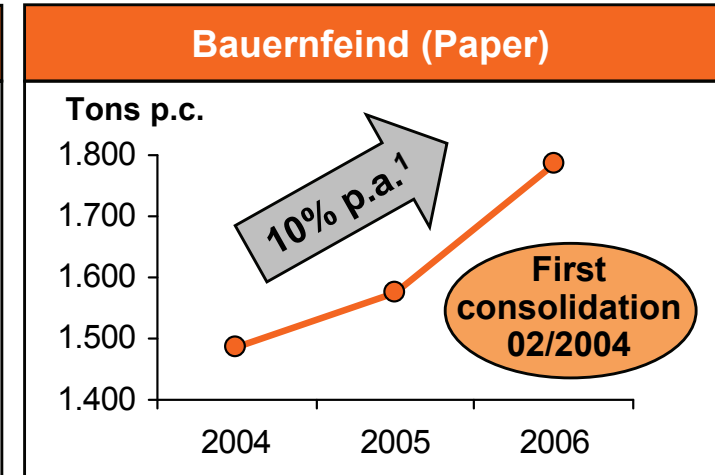
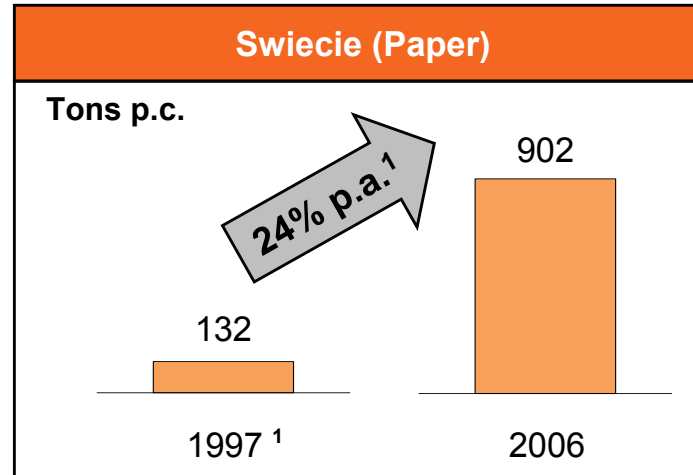
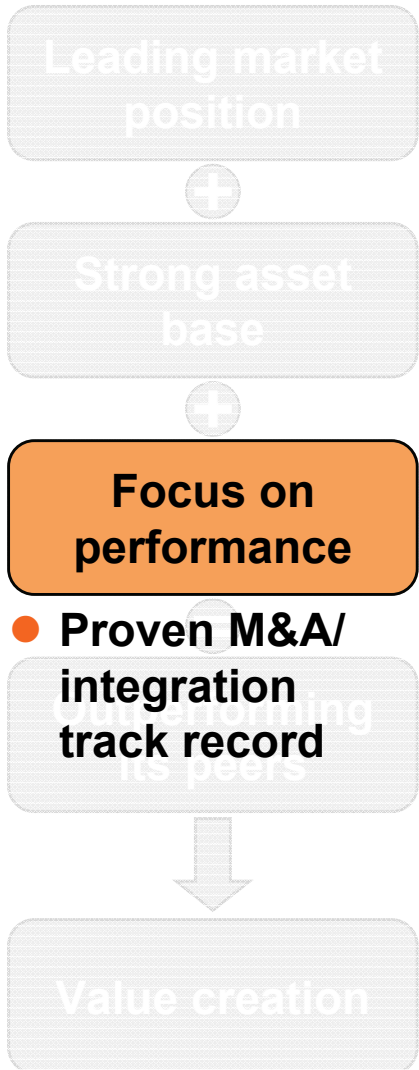
Note: Productivity measured as output in tonnes/m²/pieces divided by the average number of full time equivalent employees.
Source: Mondi

RIGOROUS MANAGEMENT OF PLANT PORTFOLIO



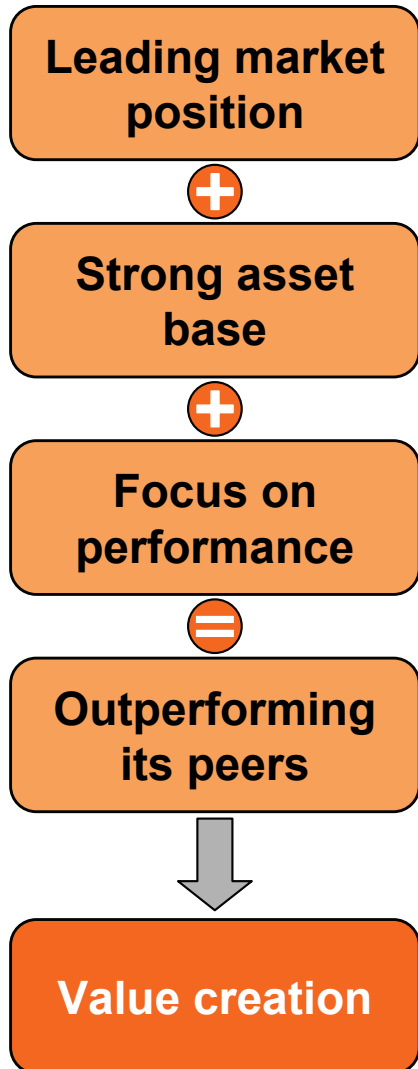
¹ 3 closures announced but not completed yet
Source: Mondi

PERFORMANCE IMPROVEMENTS IN ACQUIRED COMPANIES



¹ CAGR.
Source: Mondi

HIGHLIGHTS OF THE LAST 18 MONTHS



Strengthen low-cost position

- Streamlined the portfolio of the packaging segment through divestitures and closures of non-core and underperforming assets
- Acquisition of kraft paper mill Stambolijski in Bulgaria
- Order new light weight recycled containerboard machine for Emerging Europe
- Rebuild of Swiecie PM1 to light weight kraftliner

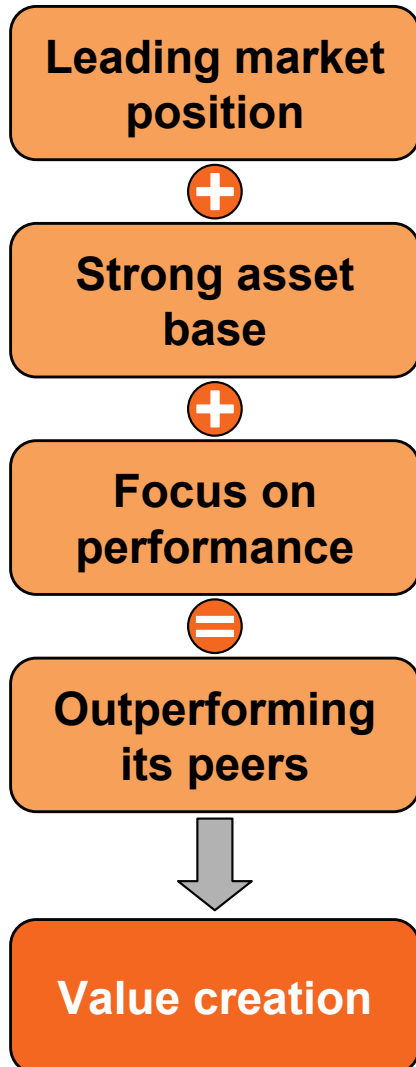
Efficiency improvements

- Integrate and restructure recently acquired businesses
- Productivity improvements throughout the group
- Production records achieved

Disciplined exploitation of growth options

- Acquisition of market leader in strongly growing Turkish corrugated market
- Acquisition of Ultrapack to strengthen leading position in corrugated packaging Poland
- Entered attractive segments of plastic film market to secure upstream integration for consumer flexibles
- 3 acquisitions in strongly growing release liner market

FOCUS OF THE NEXT 18 MONTHS



Strengthen low-cost position

- Investigate options to expand position in low-cost locations for wood pulp based paper production
- Continue to divest non-core assets, rationalize the existing plant network and to close down non competitive plants

Efficiency improvements

- Integrate and restructure recently acquired businesses
- Continue to focus on operational excellence and productivity improvements in all business segments

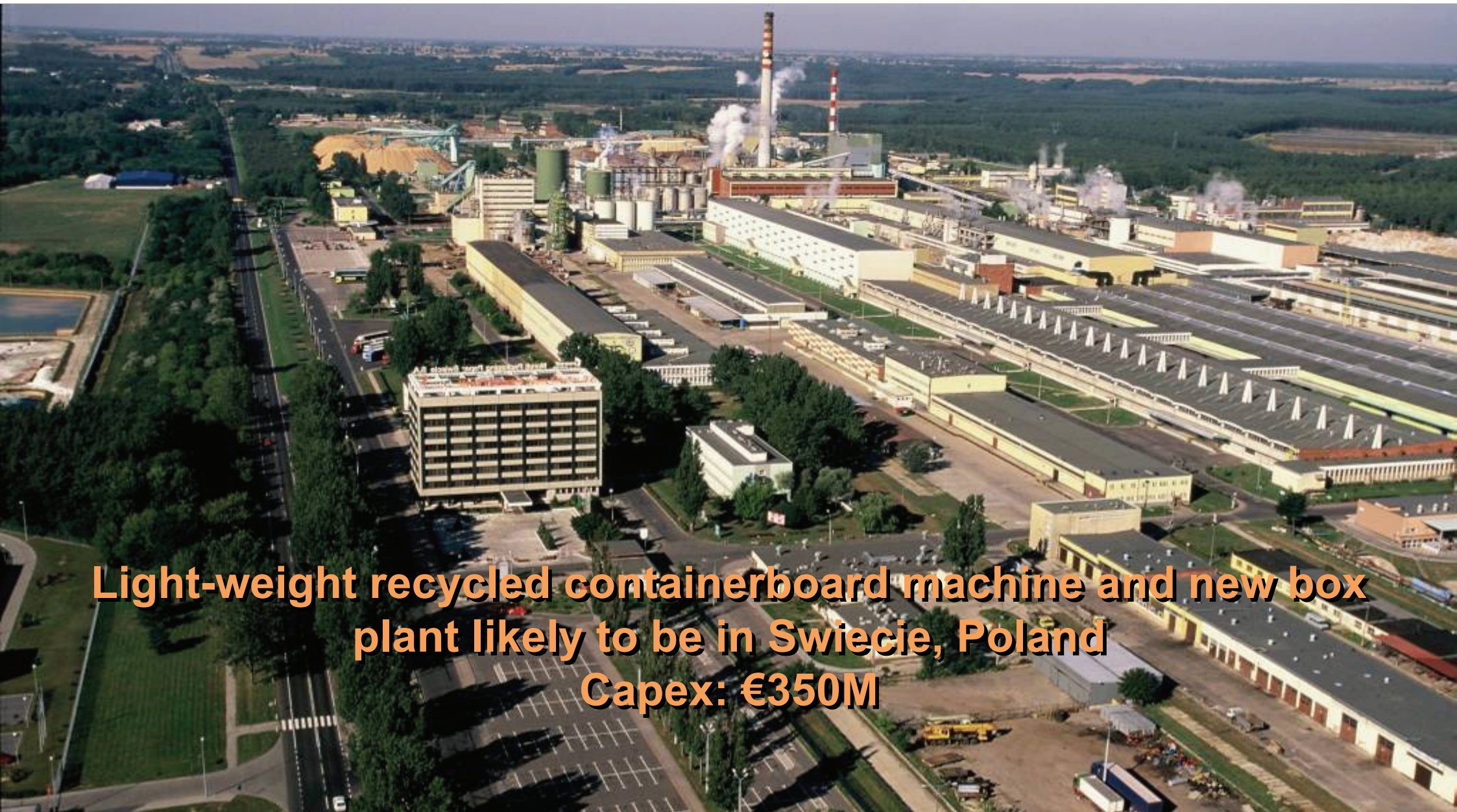
Disciplined exploitation of growth options

- Further strengthen corrugated position in Turkey
- Further develop the excellent position in corrugated in Emerging Europe through acquisitions and greenfield projects
- Bolt-on acquisitions in all segments



CEE LIGHT

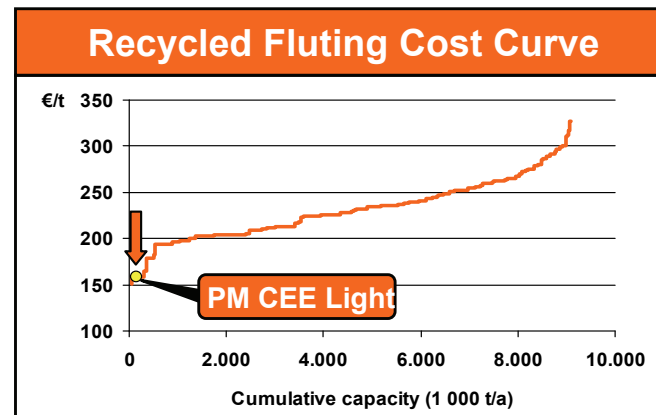
Peter J Oswald



**Light-weight recycled containerboard machine and new box plant likely to be in Swiecie, Poland
Capex: €350M**

- New 470,000 tons lightweight recycled containerboard machine plus a new corrugated box plant with capacity of approximately 250M m²/year corrugated board production replacing the current one
- Likely to be located at our Polish operations
- Targeted to be clear cost leader in Europe
- Investment cost of circa €350M
- Order for main machinery was placed in September 2007
- Start-up expected in mid 2009
- Investigating option of investing in own recovered paper collection operation

- Target high-growth lightweight recycled containerboard market
- Supported by growing manufacturing base in CEE region which has resulted in a recycled containerboard supply deficit
- Able to supply to state-of-the-art corrugators with 2.8m width
- Lower capital expenditure due to brownfield investment



- Leverage Mondi's paper sales network in Europe
- Expand leading market position in strongly growing Polish corrugated packaging market by adding a state-of-the-art box plant with favourable logistic costs due to location next to the RCB mill

Note: The graph shows manufacturing cost.
Source: Mondi/Pöyry Forest Industry Consulting

MONDI WOULD FURTHER EXPAND ITS MARKET LEADERSHIP IN CORRUGATED IN POLAND THROUGH CEE LIGHT AFTER THE ACQUISITION OF ULTRAPACK



Acquired Q3 2007



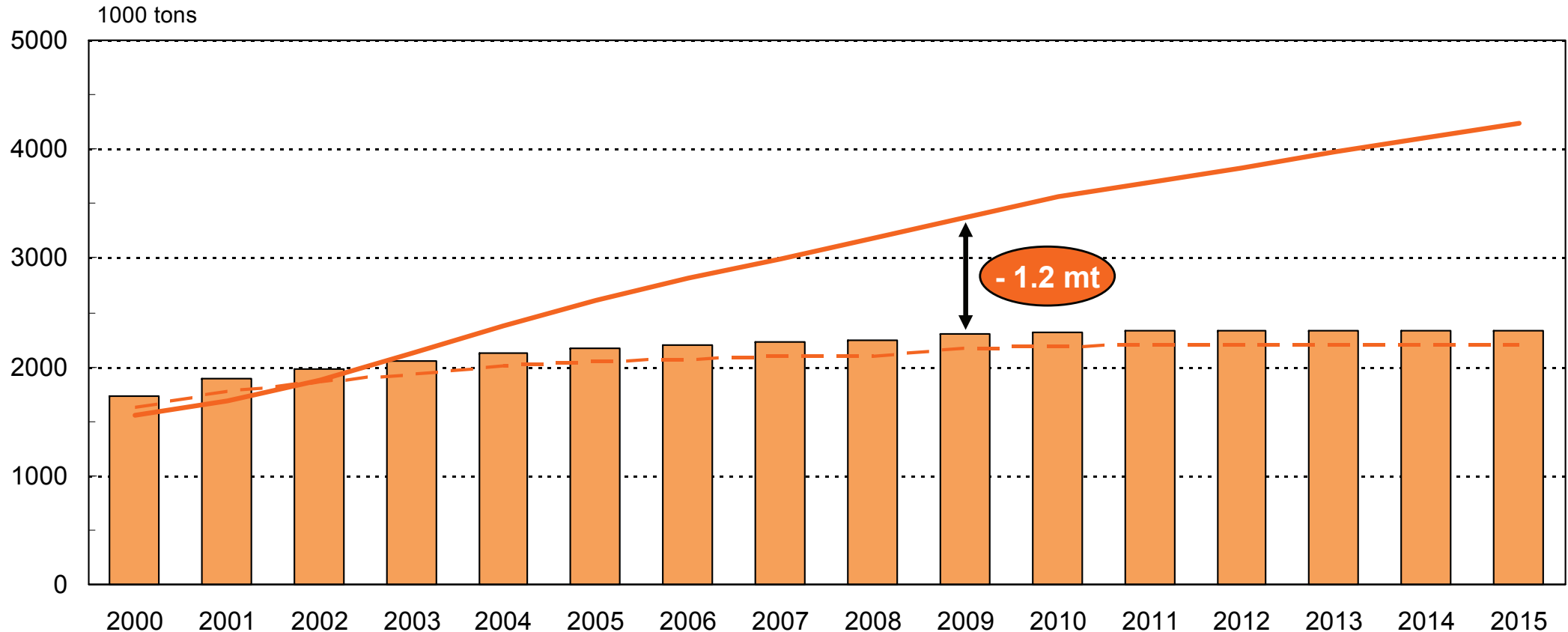
- Corrugated boards
- Ubi KL
- WT KL
- Ubi TL
- WT TL
- NSSC fluting
- Recycled fluting
- New corrugator

Source: Mondi/Pöyry Forest Industry Consulting

CURRENT RCF-BASED CONTAINERBOARD DEMAND IN EASTERN EUROPE¹ EXCEEDS SUPPLY



RCF-based containerboard supply/demand -balance in Eastern Europe¹



RCF-based containerboard demand in Eastern Europe¹ will be 1.2mt lower than production.

— Demand - - - Production Capacity

¹ Excluding Turkey, Russia & other CIS than Ukraine and Moldava

Source: Pöyry Forest Industry Consulting



TIRE KUTSAN

Containerboard and Corrugated Packaging – Turkey

Peter J Oswald

ACQUISITION TIRE KUTSAN, TURKEY

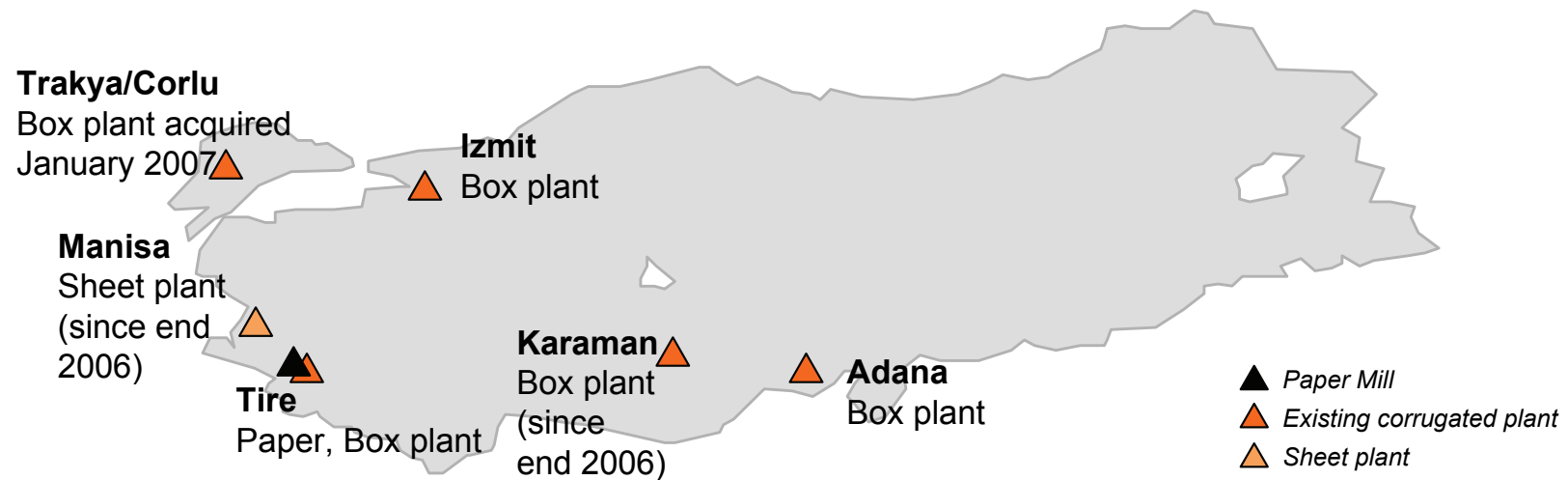


- On September 3, 2007 Mondi acquired 54% of Tire Kutsan, the leading Turkish corrugated packaging company
- The company has one paper mill producing 120,000 tons of recycled containerboard plus 5 corrugated box plants in Turkey with a board production capacity of approximately 450M m²/year
- The company was acquired from the Ülker Group, a leading Turkish family owned group with sales of USD 7B mainly in the food business. The Ülker Group will keep 10% in Tire Kustan for 3 years and Mondi and the Ülker Group have signed a business cooperation agreement
- The acquisition price for 54% was USD 106M equivalent to a cash and debt free enterprise value for 100% of c. €190M
- The remaining shares are traded on Istanbul Stock Exchange and Mondi is currently in the process of making a mandatory tender offer

TIRE KUTSAN OVERVIEW



- TIRE KUTSAN operates one recycled containerboard mill, five box plants and one sheet plant



ACQUISITION TIRE KUTSAN PROJECT RATIONALE



- Turkey is forecasted to have the highest growth rates in corrugated packaging in Europe with 12% per annum or additional 1.6 M m² between 2005 and 2010

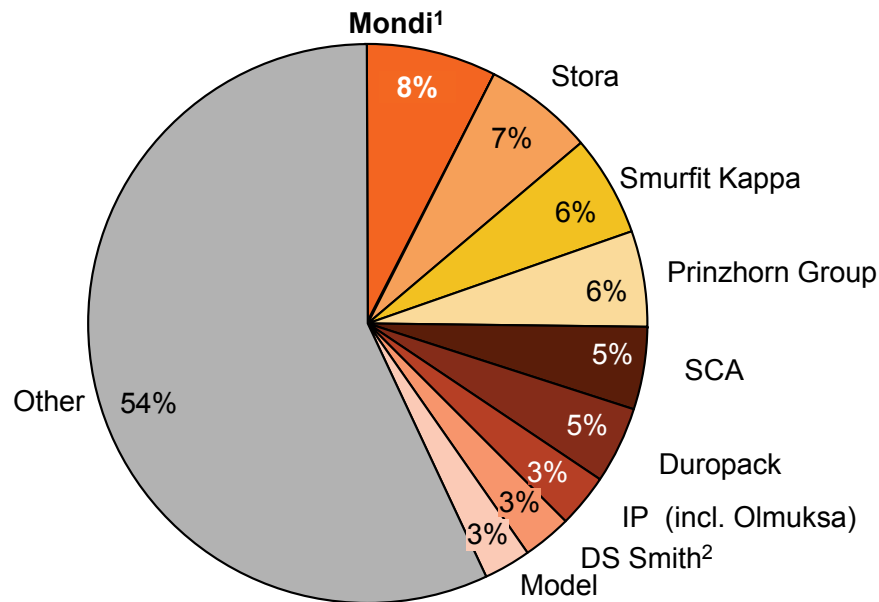
	Production in M m ²			Growth 00 – 05		Growth 05 – 10		Pop 05	Prod./capita	
	2000	2005	2010	CAGR	M m ²	CAGR	M m ²		2005	2010E
Poland	1,072	2,054	2,986	13.9%	982	7.8%	932	39	53	77
Russia	1,255	2,351	3,464	13.4%	1,096	8.1%	1,113	143	16	25
Turkey	1,160	2,111	3,701	12.7%	951	11.9%	1,590	73	29	47
Other EE	1,868	3,168	4,198	11.1%	1,300	5.8%	1,030	110	29	36
Total EE	5,355	9,684	14,349	12.6%	4,329	8.2%	4,665	375	26	38
Total WE	33,368	35,574	38,962	1.2%	2,202	1.8%	3,388	394	90	97
Europe	38,723	45,258	53,311	3.2%	6,535	3.3%	8,053	769	59	69

- Acquisition makes Mondi's packaging segment the market leader in Turkey and Emerging Europe in corrugated (currently #5)
- Reinforces Mondi's strategy of high emerging market exposure
- Strengthens Mondi's position in the European corrugated market by expanding its European footprint

MONDI BECAME MARKET LEADER IN CORRUGATED PACKAGING IN EMERGING EUROPE¹

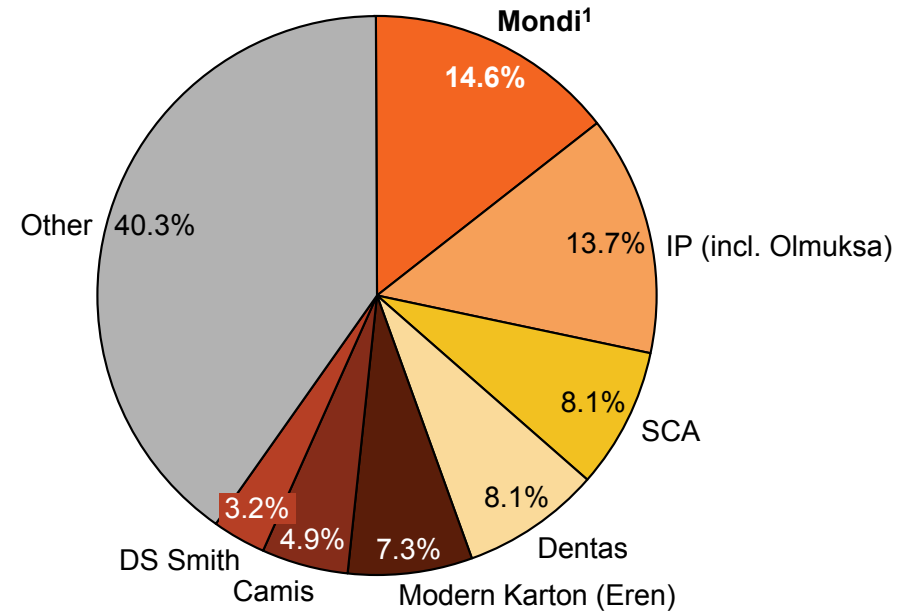


Corrugated Packaging – market share EE



Total production: 11,364 M m²

Corrugated Packaging – market share Turkey



Total production: 2,643 M m²

Together with Tire Kutsan, Mondi is clear #1 in corrugated packaging in Turkey as well as in Emerging Europe with a market share of 15% and 8% respectively

¹ Emerging Europe includes Turkey and Russia

² Incl. the acquisition of Ultrapack, Poland and Tire Kutsan, Turkey; Turkey market share including the acquired TK plant in Corlu and start-up in Karaman und Manisa

³ Incl. 39% of DS Smith joint venture in RKTk

Source: Mondi, Henry Poole, ICCA, company reports



**UNTERLAND FLEXIBLE PACKAGING AND
NAPIAG KUNSTSTOFF**
Consumer Flexibles – Austria
Peter J Oswald

ACQUISITIONS UNTERLAND AND NAPIAG, AUSTRIA



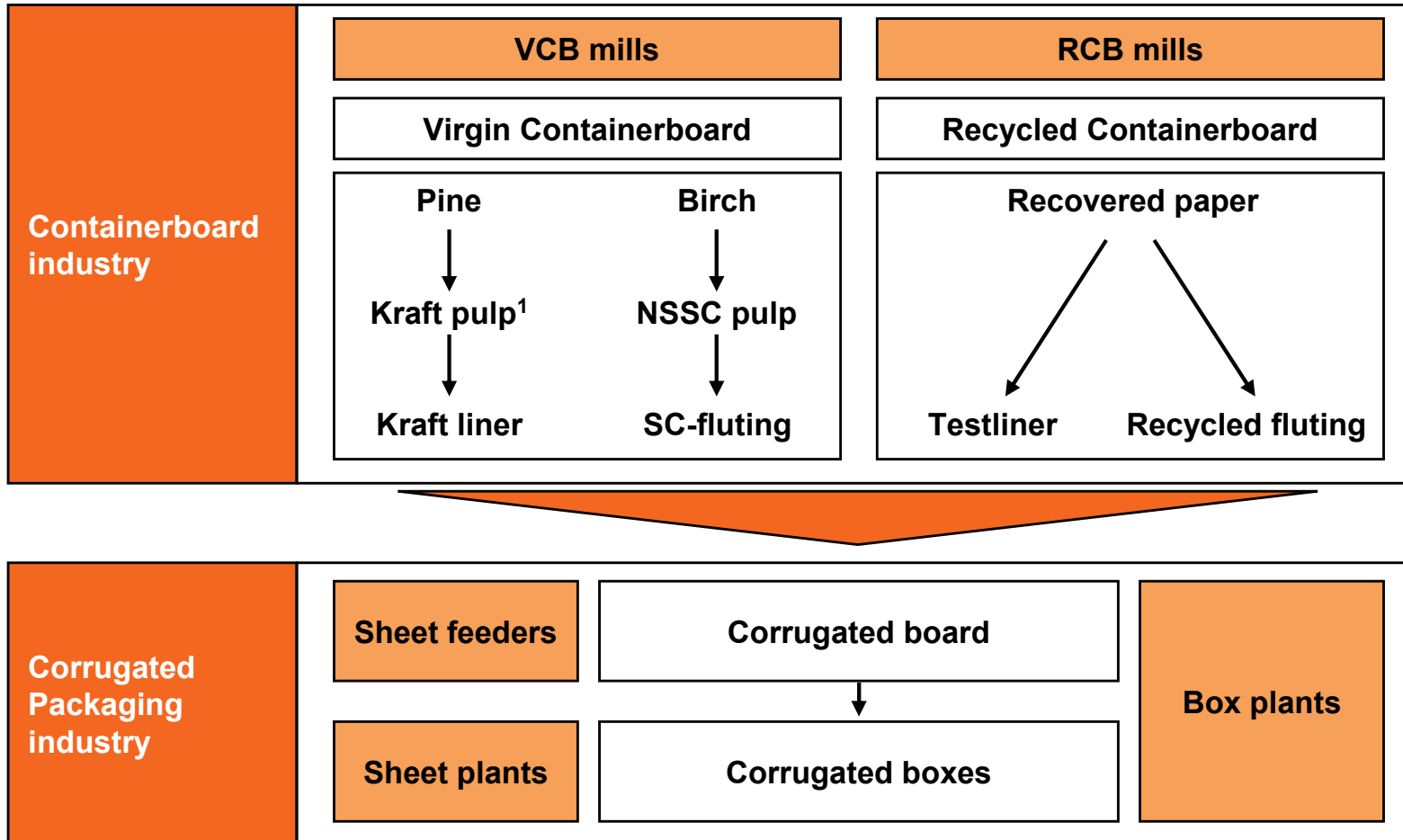
- On August 31, 2007 Mondy acquired 100% of Unterland Flexible Packaging AG a leading Austrian speciality plastic film producer
- The company operates one film producing plant located in Kufstein, Austria, employing c. 400 people and achieving sales of €129M in 2006
- Key products are speciality plastic films
- The acquisition price for 100% of Unterland was €74M on a cash and debt free basis
- Mondy has entered the speciality plastic film segment earlier in 2007 through the acquisition of Napiag, an Austrian barrier film producer with annual sales of around €40M.

- Backward integration with speciality plastic film production is value enhancing in the consumer flexibles segment
- Focus on niche segments in the speciality plastic film segment: CPP (cast polypropylene), barrier films and speciality PE
- Polymer resin purchasing power has been doubled improving purchasing discounts for extrusion coating and existing film production
- Combined sales team and shared product development Napiag and Unterland
- Shared product development between speciality plastic films and printed consumer bags
- Cross-selling with other products of Flexibles Business

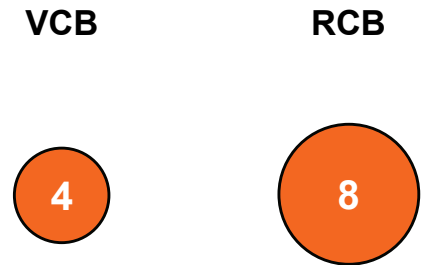


CORRUGATED BUSINESS
Armand Schoonbrood

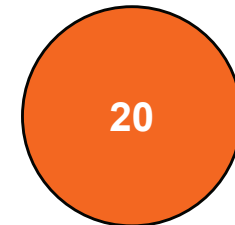
CORRUGATED INDUSTRY BACKGROUND



European Market Size (€ bn)²



Corrugated Packaging

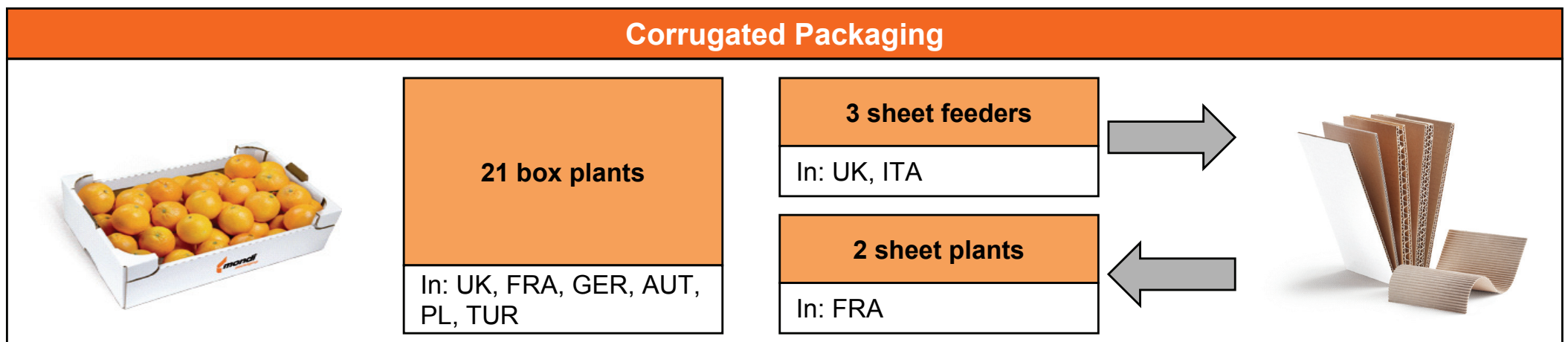
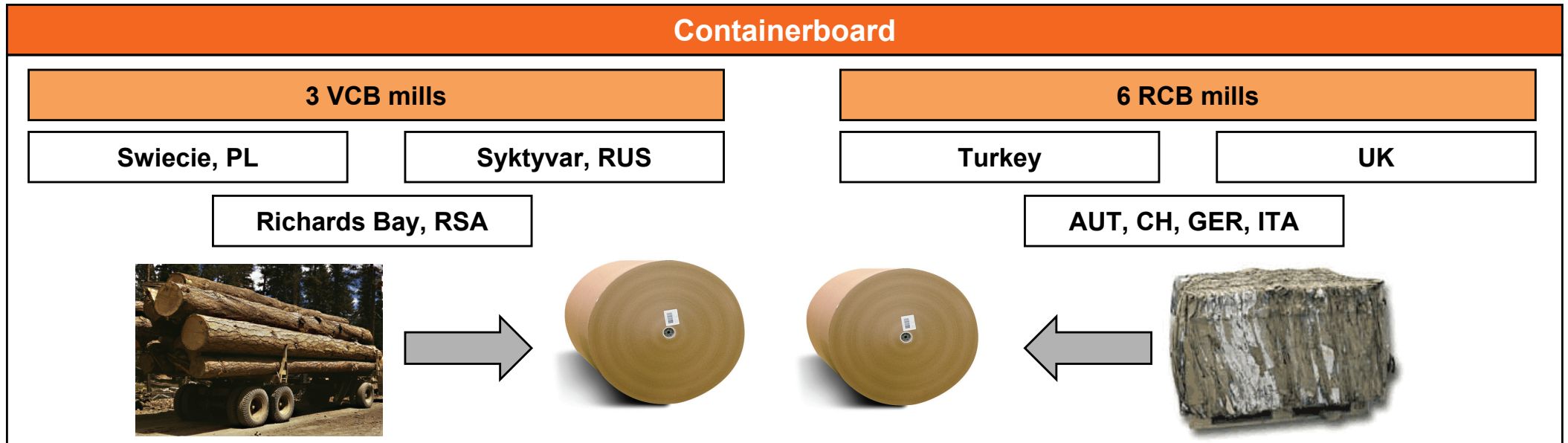


¹ Note: up to 30% recovered paper added to kraft pulp

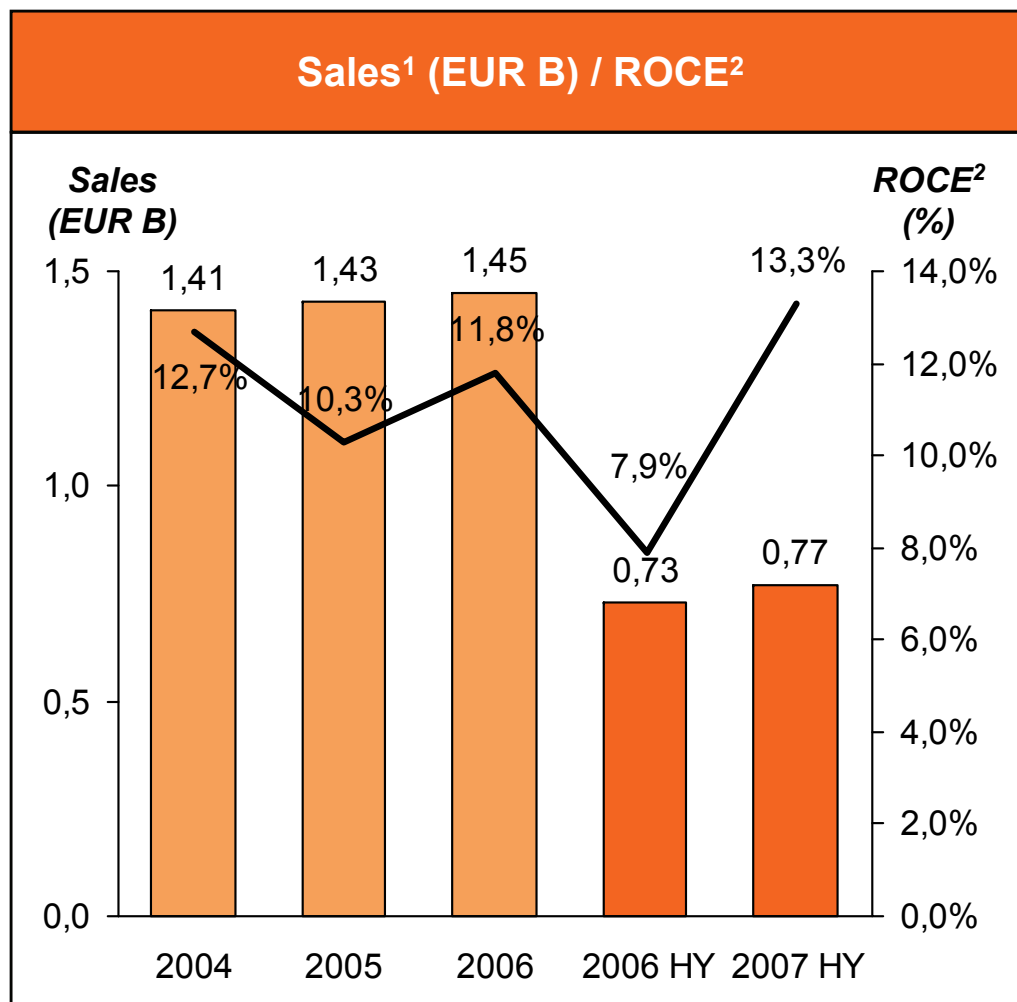
² Europe includes Turkey and Russia

Source: Pöyry Forest Industry Consulting, ICCA and Mondi

CORRUGATED BUSINESS OVERVIEW



SALES AND PROFITABILITY – CORRUGATED



Profitability (HY 2007)

	2007	2006	
EBITDA	€106M	€83M	+28%
EBITDA Margin	13.7%	11.4%	+20%
Capital employed	€0.97B	€0.95B	+3%
ROCE²	13.3%	7.9%	+68%

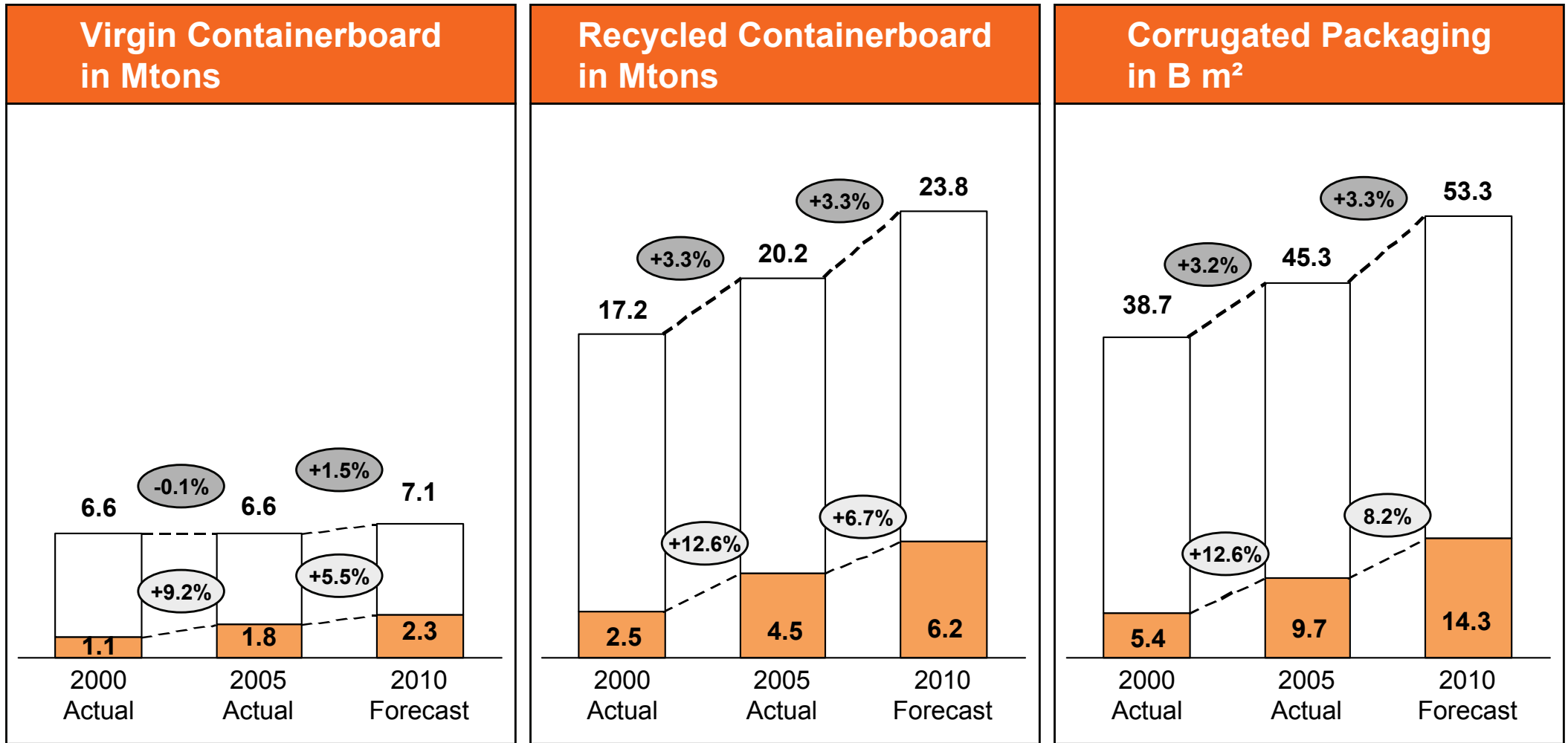
Note: all figures excluding associates

1 Sales figures include inter-segment revenues.

2 Half year ROCE is calculated as underlying profit H1 2007 times 2 divided by average capital employed as of June 30 and December 31

Source: Mondi

MONDI IS FOCUSING ON EMERGING MARKETS WHILE MAINTAINING A EUROPEAN FOOTPRINT



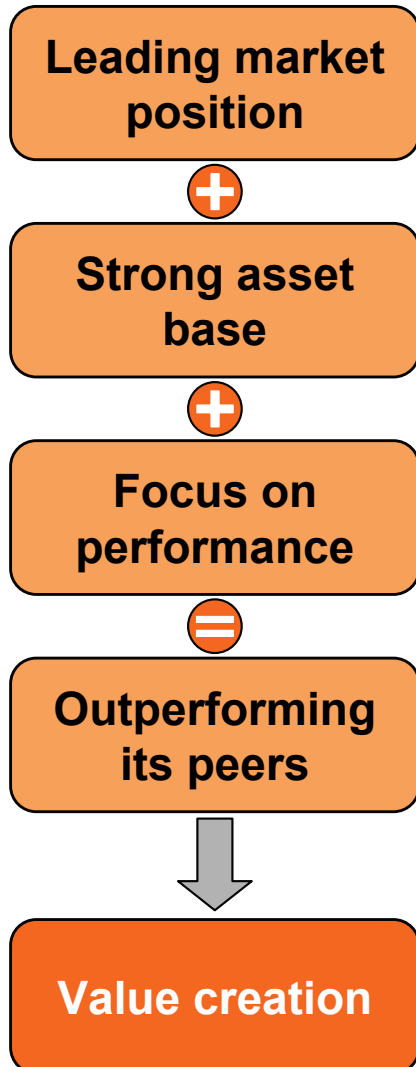
□ Total Europe ■ Thereof Emerging Europe

○ Growth p.a.

Note: Europe includes Turkey and Russia

Source: Pöyry Forest Industry Consulting and ICCA

CORRUGATED BUSINESS STRATEGIC DRIVERS



- Leading position in all segments, especially in Emerging Europe

- Integrated asset base
- Upstream production cost advantages
- Scale advantages in downstream corrugated packaging

- Comprehensive business excellence programmes
- Proven M&A/integration track record

- Contributes to Mondi's outperformance of peers measured by ROCE
- Value creation track record over the cycle

- Further increase efficiency and strengthen low-cost asset base
- Pursue disciplined approach to value-added growth

MARKET SHARES MONDI CORRUGATED IN EUROPE AND EMERGING EUROPE PER SEGMENT³



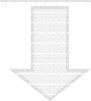
Leading market position

- Leading position in all segments especially in Emerging Europe

Focus on performance



Outperforming its peers



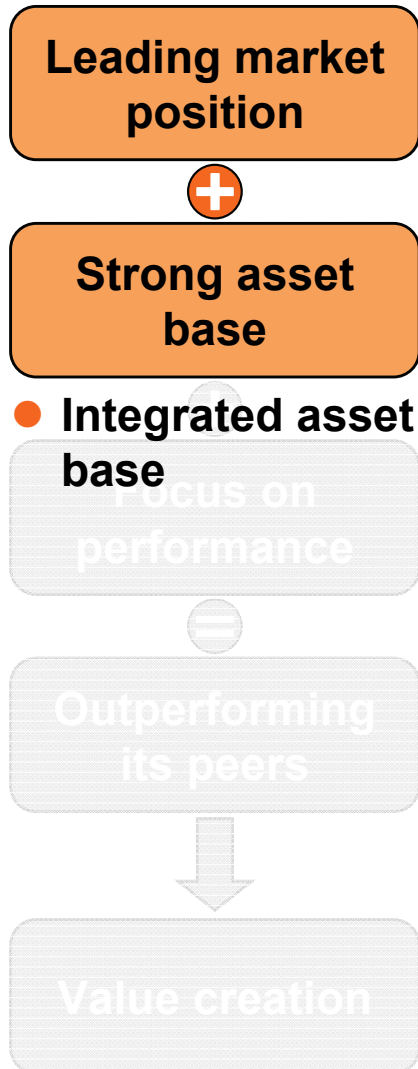
Value creation

Virgin Containerboard			
Europe		Emerging Europe	
1.	Smurfit Kappa Group	21%	
2.	Mondi	10%	
3.	SCA	8%	
4.	Billerud	7%	
5.	Ilim Pulp Entreprise	7%	
			1. Mondi 24%
			2. Ilim Pulp Entreprise 17%
			3. Pulp Mill Holding 16%
			4. Continental Management 9%
			5. Smurfit Kappa Group 5%
Recycled Conatinerboard			
Europe ¹		Emerging Europe ¹	
1.	Smurfit Kappa Group	15%	
2.	SCA	8%	
3.	SAICA	7%	
4.	Mondi	5%	
5.	Jass, Adolf	4%	
			1. Mondi 9%
			2. Modern Karton 7%
			3. Prinzhorn Group 6%
			4. Stora Enso 4%
			5. DS Smith Minority Ukraine 4%
Corrugated Packaging			
Europe ^{1, 2}		Emerging Europe ^{1, 2}	
1.	Smurfit Kappa Group	18%	
2.	SCA	9%	
3.	Mondi	5%	
4.	DS Smith	4%	
4.	International Paper	4%	
4.	SAICA	4%	
			1. Mondi 8%
			2. Stora Enso 7%
			3. Smurfit Kappa Group 6%
			4. Prinzhorn Group 6%
			5. SCA 5%

Our focus

1 Including Tire Kutsan. 2 including Ultrapack 3 Europe and Emerging Europe include Turkey and Russia
Sources: Mondi, RISI, ICCA, Freedonia, Pöyry Forest Industry Consulting, company filings, Henry Poole

STRONG INTEGRATION



Products		Production Volume	Consumption	Net Market Exposure
● Corrugated box	➔	● ~ 2.4Bm ²		● ~ 2.4Bm ²
● Kraftliner and SC-fluting	➔	● ~ 1.1Mt	● ~ 0.3Mt	● ~ 0.8Mt
● Recycled Containerboard	➔	● ~ 1.1Mt	● ~ 1.1Mt	● ~ 0.0Mt

Note: 2006 figures including Tire Kutsan 2006
 Source: Mondi

LOW-COST PRODUCTION IN ALL MAJOR UPSTREAM BUSINESSES



Leading market position



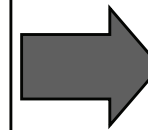
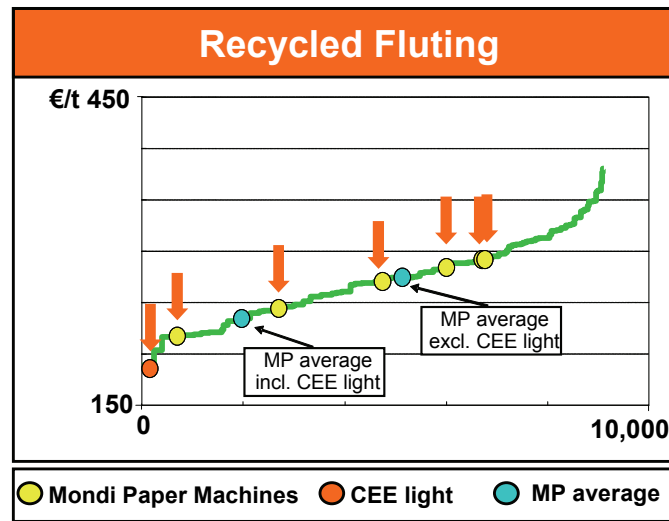
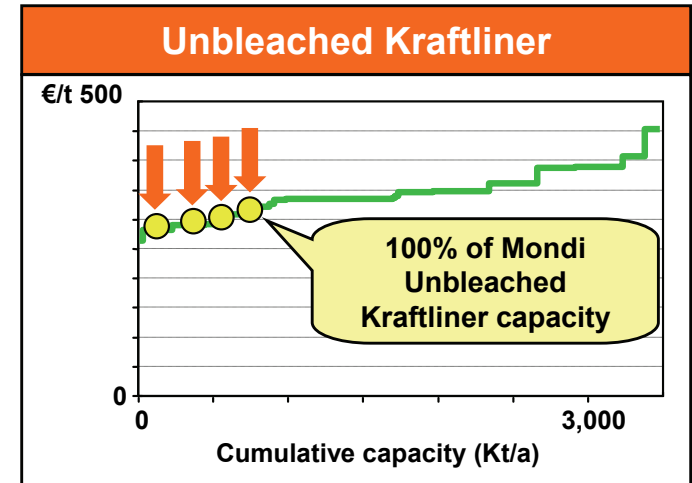
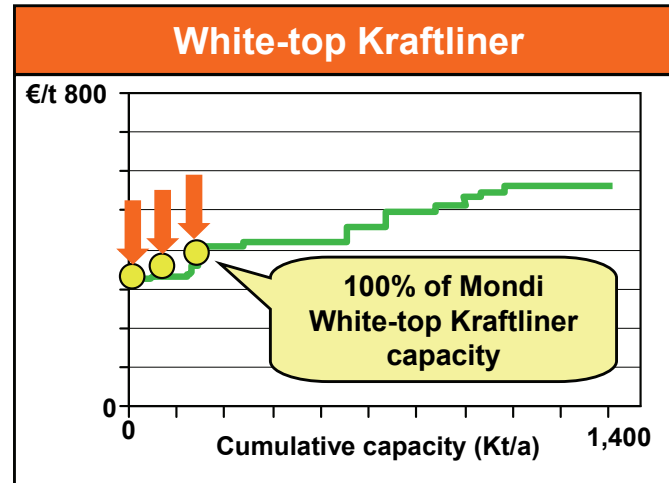
Strong asset base

● Integrated asset base

● Upstream production cost advantages

Outperforming its peers

Value creation



CEE Light will significantly improve Mondi's cost position in RCB,



Note: The graphs show delivered cost to Frankfurt, Germany.
Sources: Pöyry Forest Industry Consulting, Mondi

EFFICIENT MILLS



Leading market position



Strong asset base

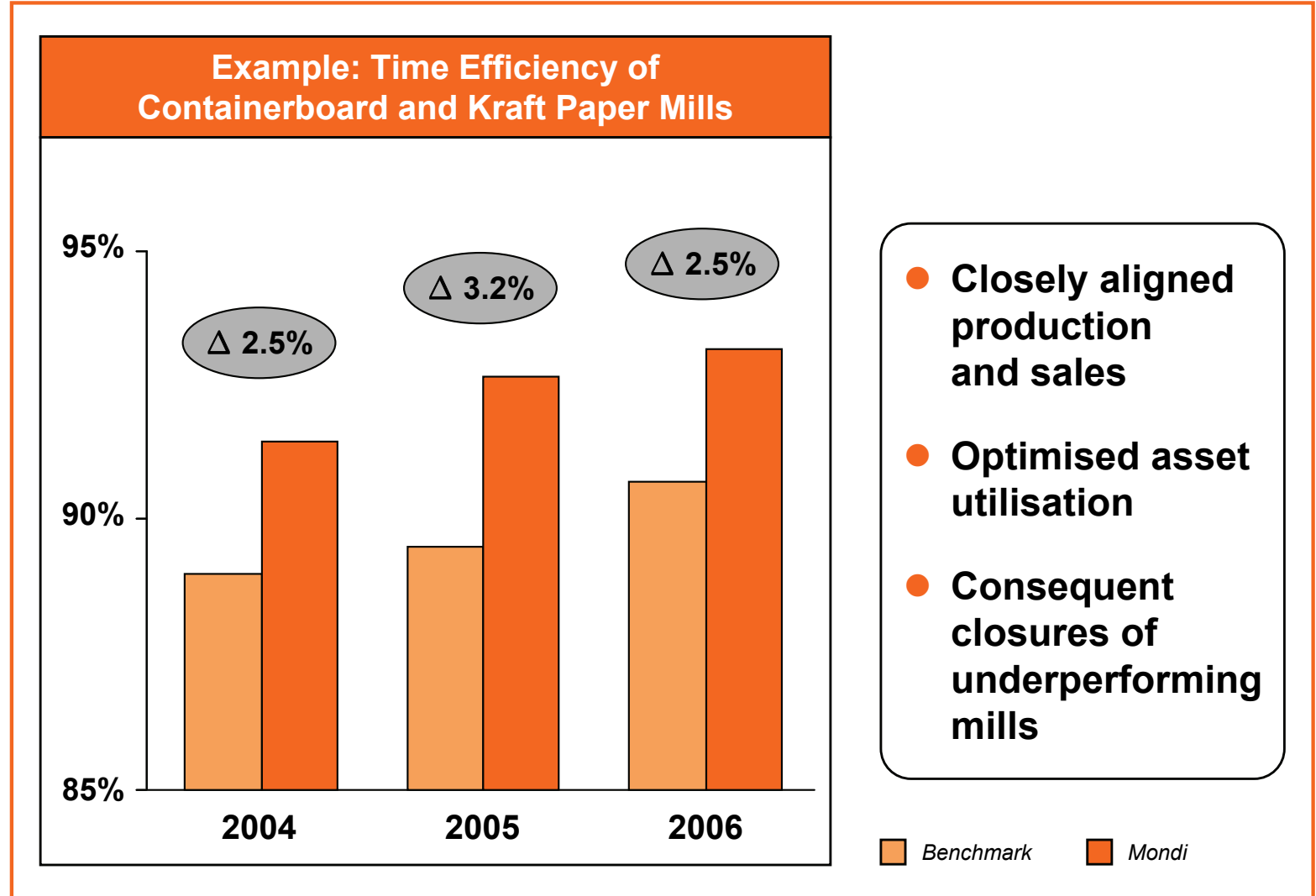


Focus on performance

Comprehensive Business Excellence programmes

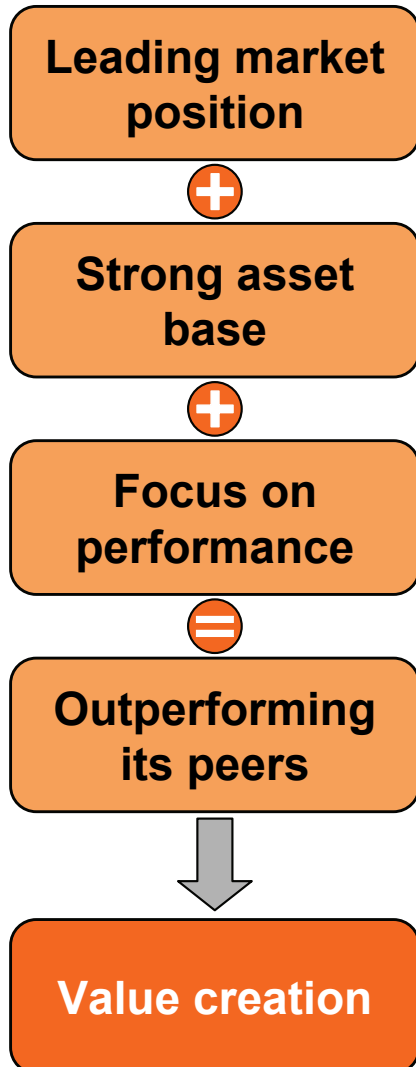


Value creation



Sources: Metso Benchmark Study; Mondi

HIGHLIGHTS OF THE LAST 18 MONTHS



Strengthen low-cost position

- Divestiture and closure of underperforming and non core assets (3 box plants, 1 sheetfeeder, 9 sheet plants in 2006 and 2007)
- Order of light-weight recycled containerboard machine for emerging Europe
- Rebuild of Swiecie PM1 for light weight kraftliner

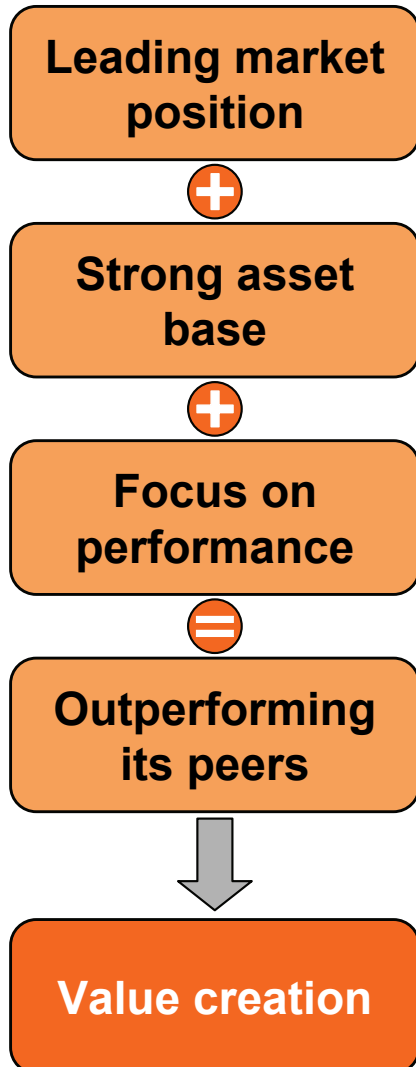
Efficiency improvements

- Strong productivity improvements achieved both in containerboard and in corrugated packaging

Disciplined exploitation of growth options

- Acquisition of market leader in strongly growing Turkish corrugated market
- Acquisition of Ultrapack in Poland to expand Mondi's market leadership in this strongly growing market
- Old 2.5m corrugator in Warsaw replaced by new 2.8m corrugator

FOCUS OF THE NEXT 18 MONTHS



Strengthen low-cost position

- Investigate options to expand position in low-cost locations for wood pulp based paper production
- Continue to divest non-core assets

Efficiency improvements

- Integrate and restructure recently acquired businesses
- Continue to focus on operational excellence and productivity improvements in all business segments

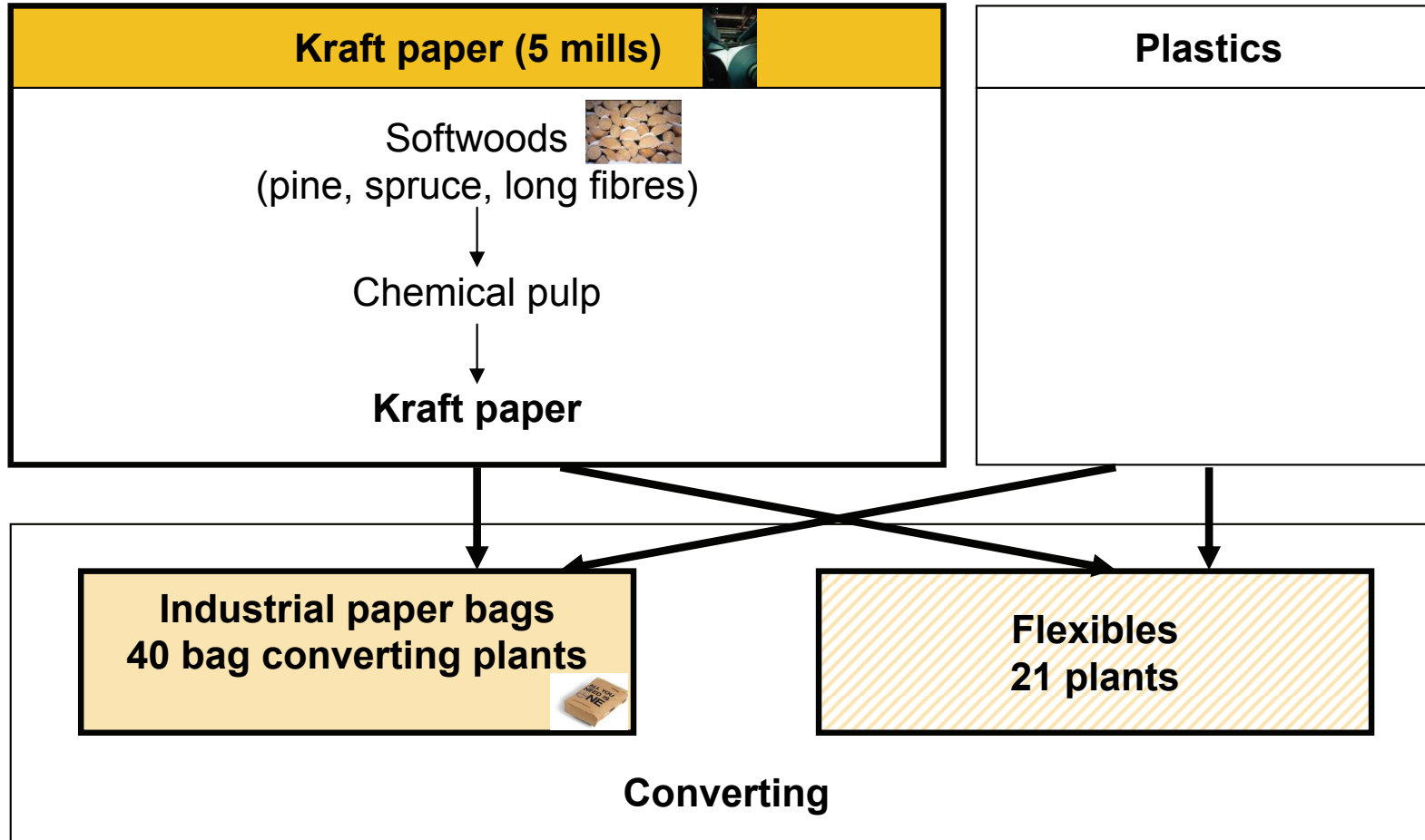
Disciplined exploitation of growth options

- Further strengthen corrugated position in Turkey
- Further develop the excellent position in corrugated in Emerging Europe through acquisitions and greenfield projects
- however also increase Western European footprint through selective, value-driven acquisitions



BAG BUSINESS
Peter Machacek

BAG BUSINESS INDUSTRY BACKGROUND



European market size
in € B¹

Kraft paper

2.2

Industrial bags

3.4

¹ Europe includes Turkey and Russia
Source: Pöyry Consulting, Freedonia, Mondi

BAG BUSINESS OVERVIEW



Mondi Kraft Paper

5 kraft paper mills

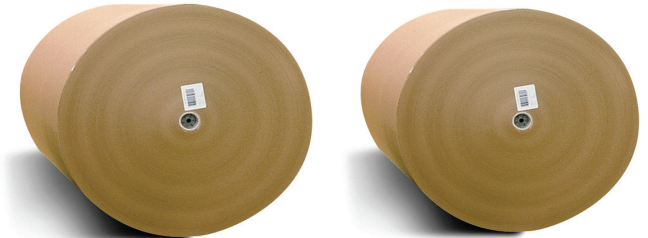
Steti, CZ

Frantschach, AT

Dynäs, SWE

Stambolijski, BUL

Ruzomberok, SVK



Mondi Bag Converting



40 bag converting plants

In 26 countries

29 plants

In Europe

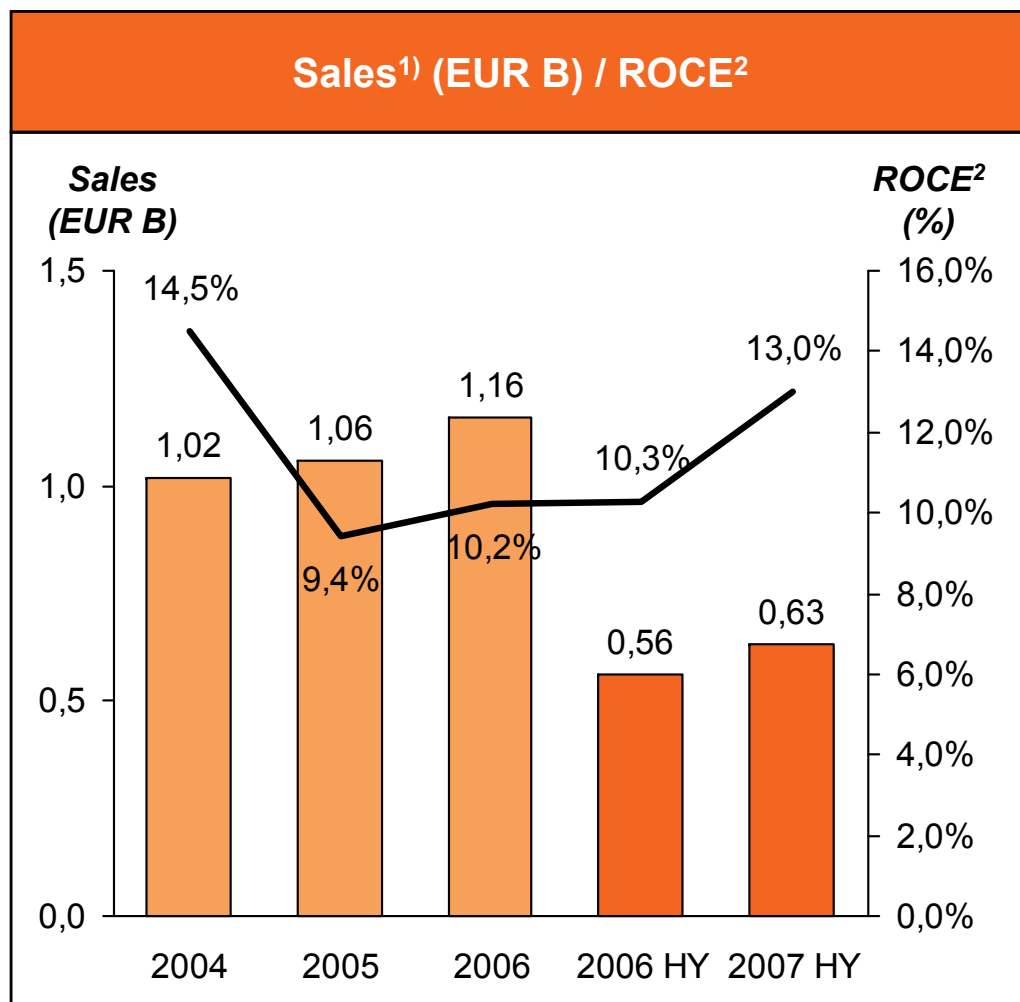
5 plants

In North America

6 plants

In Middle East/Asia

SALES AND PROFITABILITY – BAG BUSINESS



Profitability (HY 2007)

	2007	2006	
EBITDA	€103M	€86M	+20%
EBITDA Margin	16.3%	15.3%	+7%
Capital employed	€0.99B	€0.98B	+1%
ROCE²⁾	13.0%	10.3%	+26%

Note: all figures excluding associates

1 Sales figures include inter-segment revenues.

2 Half year ROCE is calculated as underlying profit H1 2007 times 2 divided by average capital employed as of June 30 and December 31

Source: Mondi

BAG BUSINESS STRATEGIC DRIVERS



MONDI IS THE CLEAR MARKET LEADER IN EUROPE³

Leading market position

- European market leader both in kraft paper and bag converting

Focus on performance



Outperforming its peers



Value creation

Bag – Europe			
Kraft Paper ¹		Bag Converting ²	
1.	Mondi	21%	15%
2.	Billerud	14%	7%
3.	UPM	9%	5%
4.	Segezha	7%	4%
5.	Stora Enso	7%	3%

¹ Based on capacity. ² Based on sales. ³ Europe includes Turkey and Russia
Sources: Mondi, Freedonia, RISI, company filings

SUBSTANTIAL NETWORK IN DOWNSTREAM



Leading market position

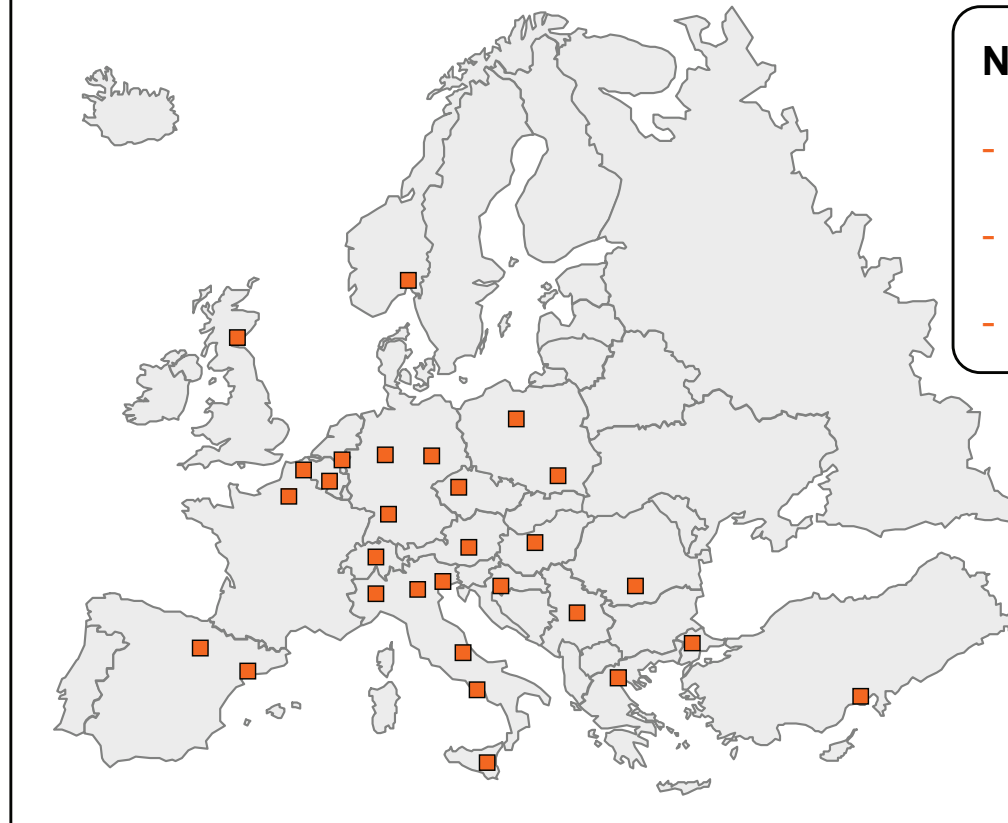
● European market leader both in kraft paper and bag converting

● Substantial downstream plant network

Outperforming its peers

Value creation

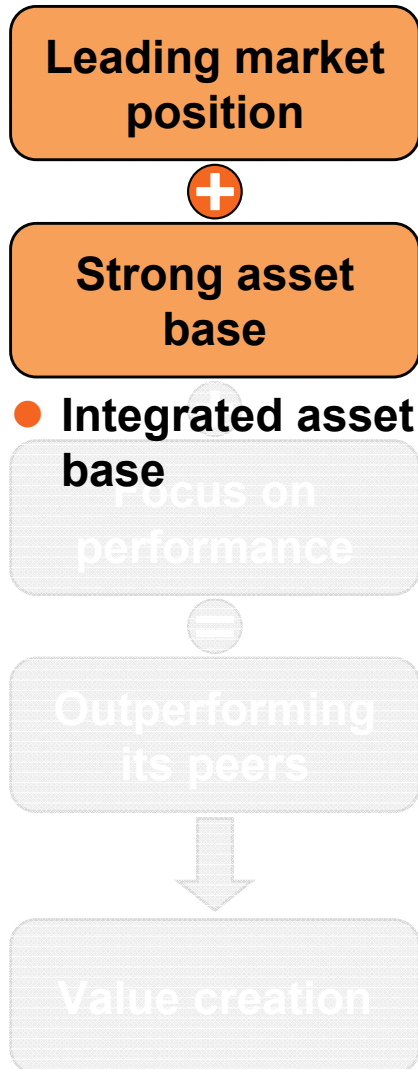
Example: Bag Converting (Europe)



Network advantages:

- Customer proximity
- Economies of scale
- Plant specialisation

STRONG INTEGRATION



Products	Production Volume	Consumption	Net Market Exposure
● Industrial Bags	➔ ● ~ 3.6B Bags		● ~ 3.6B Bags
● Kraft Paper	➔ ● ~ 0.9Mt	● ~ 0.7Mt	● ~ 0.2Mt

CONTINUOUS STRONG PRODUCTIVITY INCREASES IN DOWNSTREAM BAG CONVERTING



Leading market position



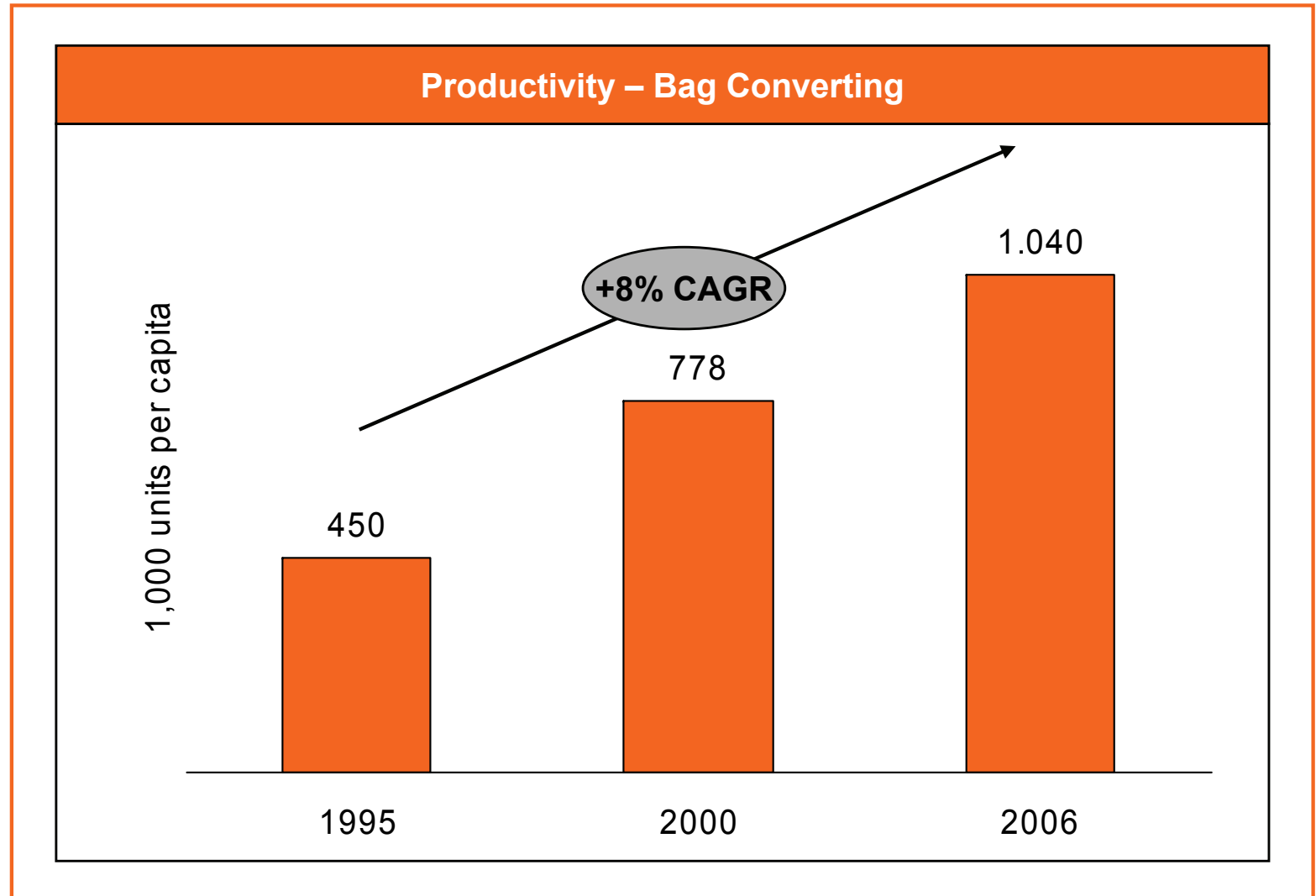
Strong asset base



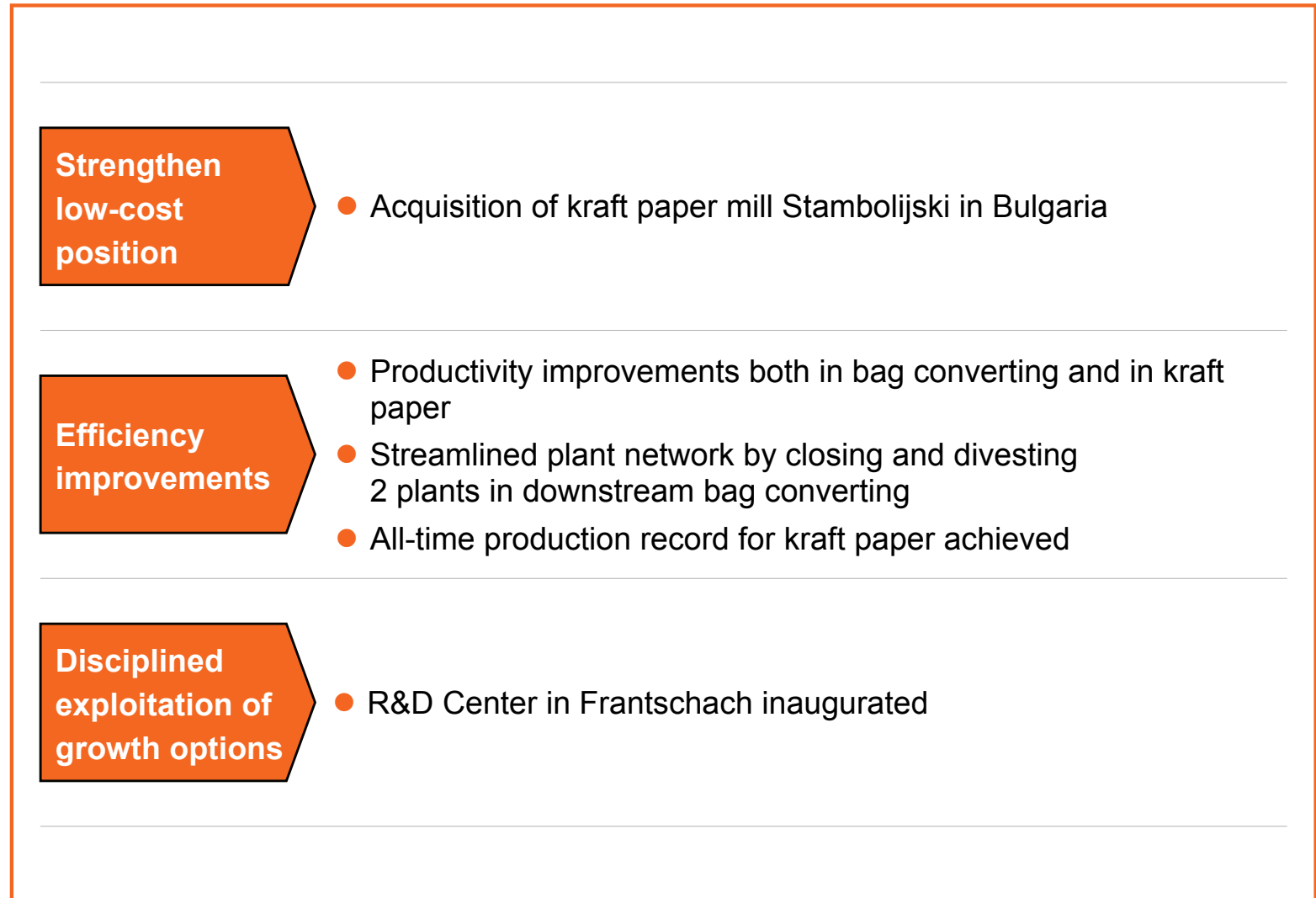
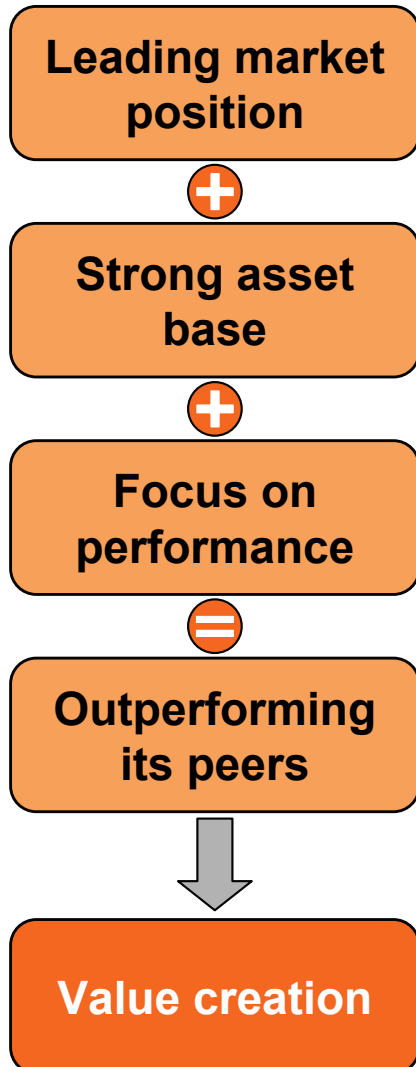
Focus on performance

- Experienced management which enables a lean downstream organisation

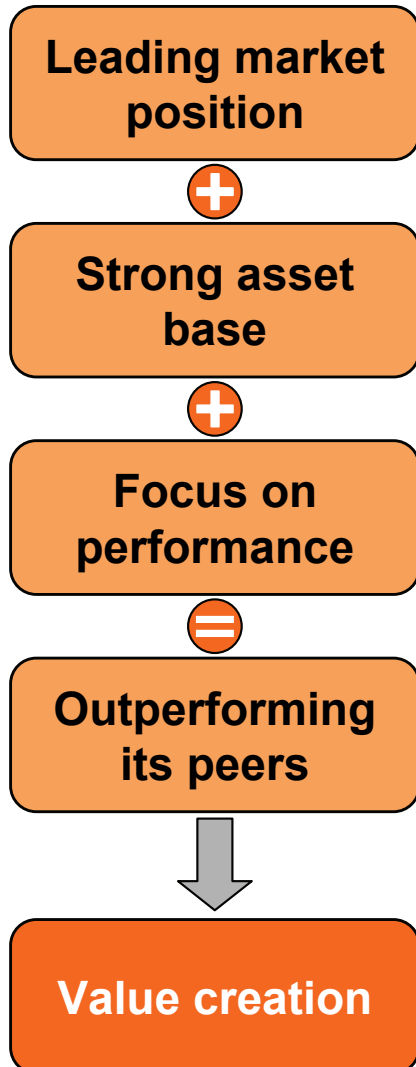
Value creation



HIGHLIGHTS OF THE LAST 18 MONTHS



FOCUS OF THE NEXT 18 MONTHS



Strengthen low-cost position

- Investigate options to expand position in low-cost locations for wood pulp based paper production
- Develop Stambolijski to a second quintile kraft paper mill

Efficiency improvements

- Continue to rationalise the existing plant network and to close down non-competitive assets
- Continue to focus on operational excellence and productivity improvements in kraft paper and bag converting

Disciplined exploitation of growth options

- Further expand strong position in emerging markets
- Investigate options to grow through bolt-on acquisitions



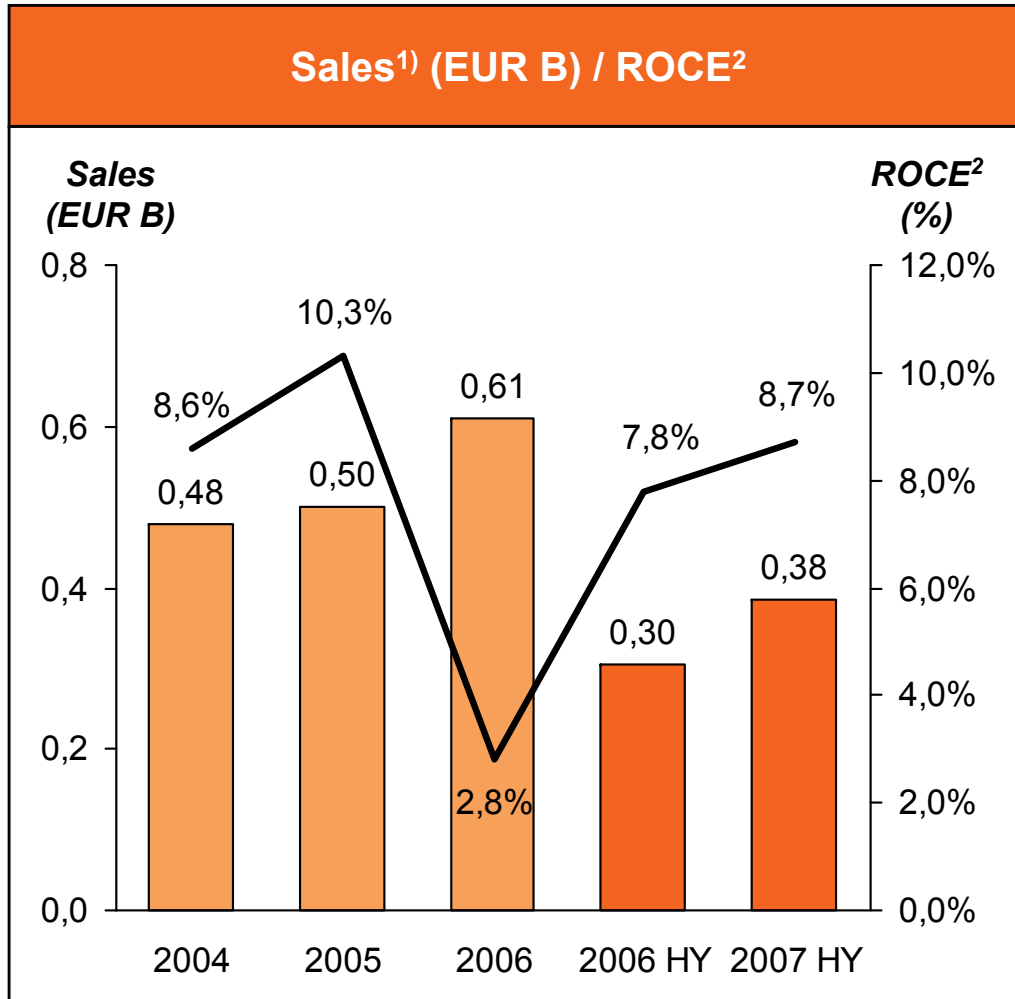
FLEXIBLES BUSINESS

Jakob Mosser, Thomas Schäbinger

- Mondi focuses on niche markets:
 - Printed Consumer Bags
 - Speciality Plastic Films
 - Extrusion Coating
 - Release Liner
- Strong overlap with bag business



SALES AND PROFITABILITY – FLEXIBLES BUSINESS



Profitability (HY 2007)

	2007	2006	
EBITDA	€28M	€22M	+28%
EBITDA Margin	7.4%	7.3%	+1%
Capital employed	€0.34B	€0.29B	+18%
ROCE²⁾	8.7%	7.8%	+12%

Note: all figures excluding associates

1 Sales figures include inter-segment revenues.

2 Half year ROCE is calculated as underlying profit H1 2007 times 2 divided by average capital employed as of June 30 and December 31

Source: Mondi



CONSUMER FLEXIBLES
Jakob Mosser

PRODUCTS CONSUMER FLEXIBLES



- **Consumer Flexibles** consists of upstream Speciality Plastic Film and downstream Printed Consumer Bags
- **Printed Consumer Bags** manufactures and converts plastic and cellulose films, aluminium foils and papers that are used separately or in combination to printed laminates, pouches, reclosable bags and other bags
- **Speciality Plastic Films** within Mondi is focused on CPP films, barrier films and high quality/speciality PE films

Consumer Flexibles – Product Range

Printed Laminates & Films



Reclosable Bags



Paper Based Bags



Other Plastic Bags



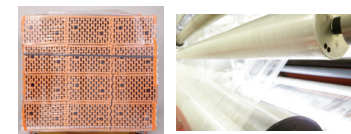
Pouches



Microwaveable Packaging



Films



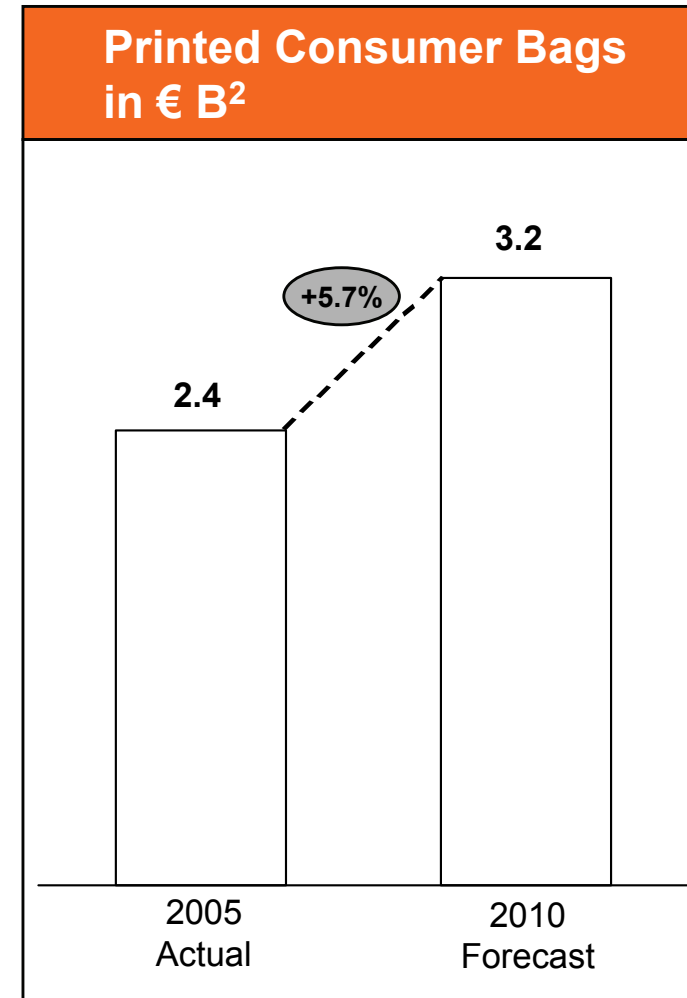
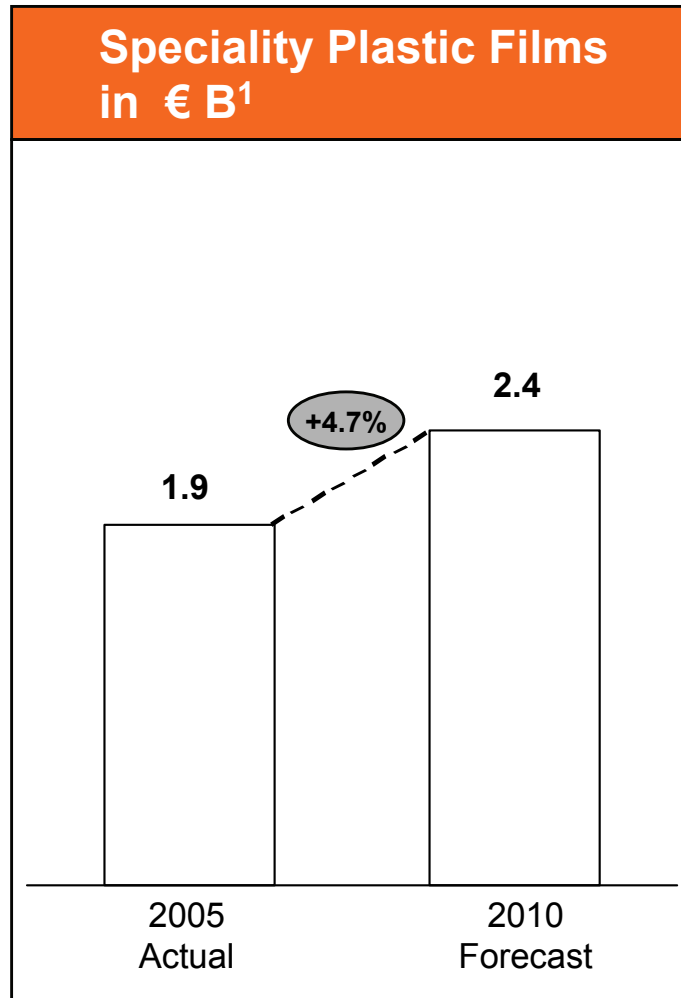
CONSUMER FLEXIBLES PLANT NETWORK



- △ *Speciality Plastic Films*
- ▲ *Printed Consumer Bags*
- ▲ *Research Centre – Flexibles Business*



MONDI'S TARGETED SEGMENTS SHOW HIGH GROWTH RATES



□ Total Europe ○ Growth p.a.

1 CPP films for flexible packaging, barrier films and high quality/speciality PE films, market size and growth rate are Mondi estimates.

2 High quality printing and laminating plus consumer bags, market size and growth rate are Mondi estimates.

Consumer Flexibles

Operational Excellence
—
mainly achieved through ...

- 1 Strong plant specialization
- 2 High Capacity utilization of machines
- 3 Modern and efficient equipment
- 4 Continuous improvement process

Cost and quality leadership

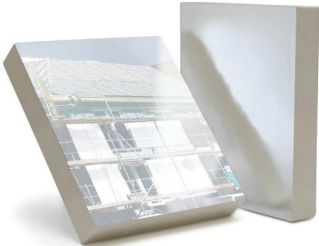





COATING AND RELEASE
Thomas Schäbinger

PRODUCTS COATING AND RELEASE



- **Extrusion Coating** involves coating a base web (such as paper, film or aluminium foil) with a molten (“extruded”) layer of polymer
- **Release Liner** is a paper or film web which is silicone coated and can be typically thought of as a carrier for pressure-sensitive labels

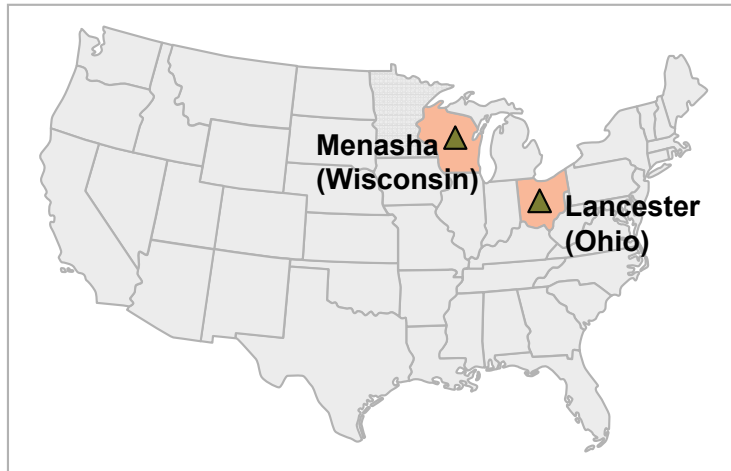
Extrusion Coating – Product range	
Building Applications 	Reel wrapping 
Extrusion Coated Consumer Products 	Ream wrapping 

Release Liner – Product range	
Tapes 	Graphic Arts 
Fiber Composites 	Hygiene 

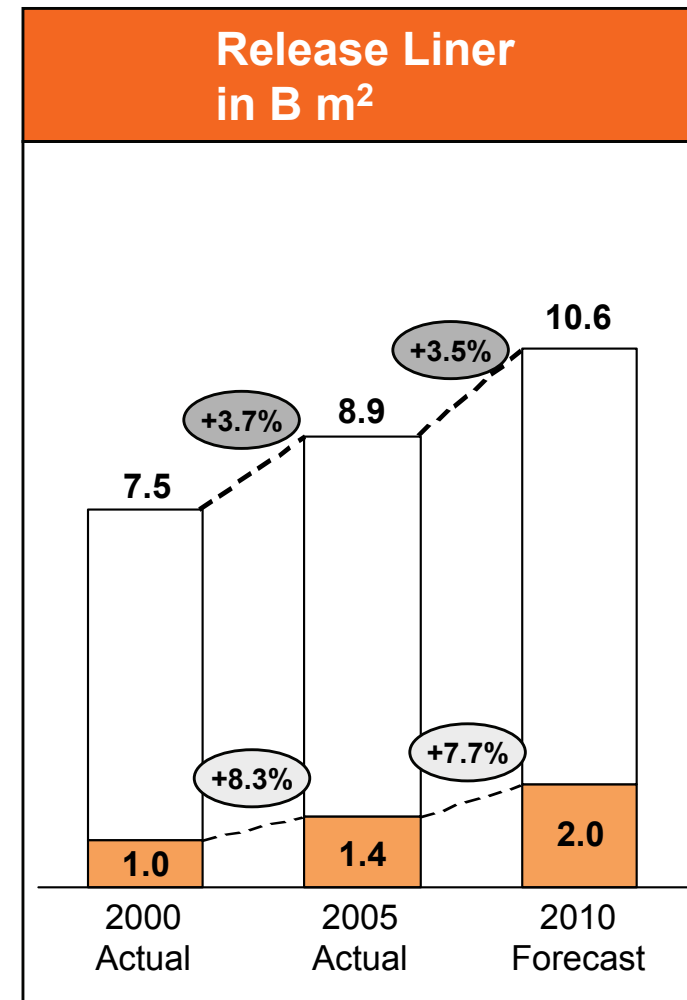
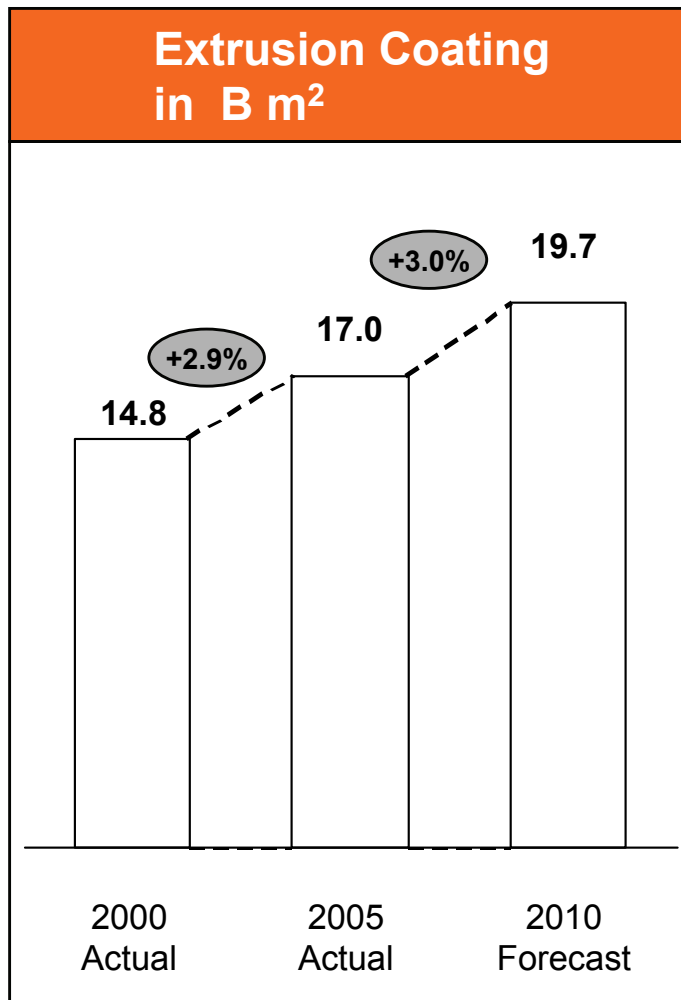
RELEASE LINER & EXTRUSION COATING NETWORK



- ▲ *Release Liner*
- ▲ *Extrusion Coating*
- ▲ *Research Centre – Flexibles Business*



MONDI'S TARGETED SEGMENTS SHOW HIGH GROWTH RATES



Total Europe
 Thereof Emerging Europe
 Growth p.a.

Source: AWA, Mondi

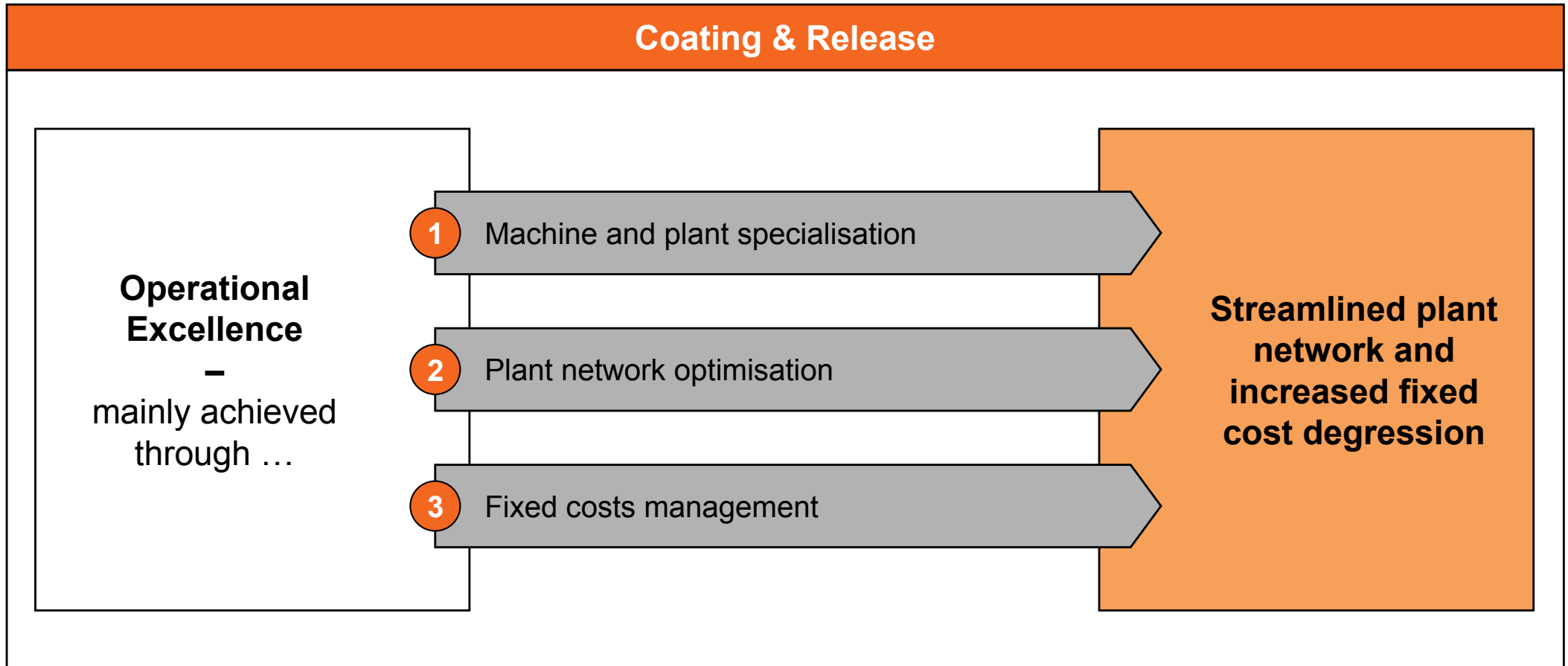
EUROPEAN MARKET SHARE RANKINGS



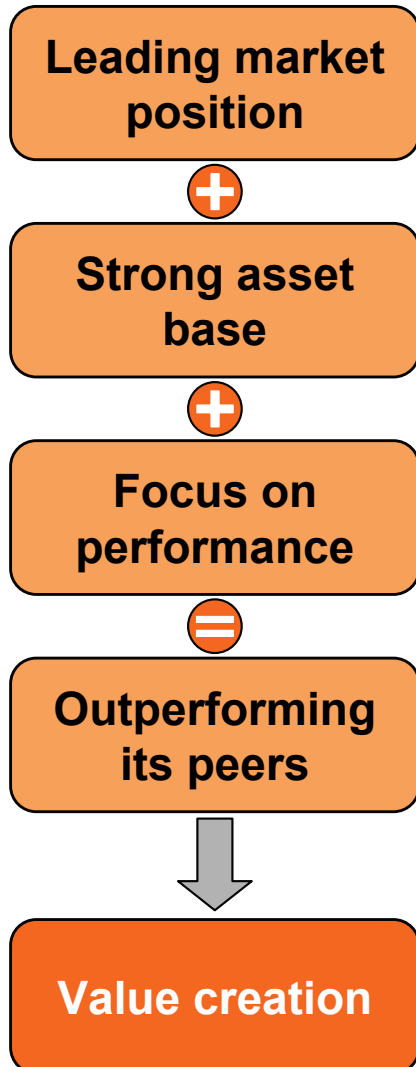
Flexibles			
Extrusion Coating ^{1, 2}		Release Liner ^{1, 2}	
1. Walki Wisa	9%	1. Avery Dennison	24%
2. Mondi	7%	2. Raflatac	16%
3. Amcor	NA	3. Mondi	9%
4. Stora Enso	NA	4. Loparex	6%
5. Schoeller	NA	5. Huhtamaki	4%

¹ Based on sales

² No public information available, market shares are Mondi estimates



HIGHLIGHTS OF THE LAST 18 MONTHS – FLEXIBLES BUSINESS



Strengthen low-cost position

- Streamlined the portfolio of Mondi's Flexibles Business through divestitures/closures

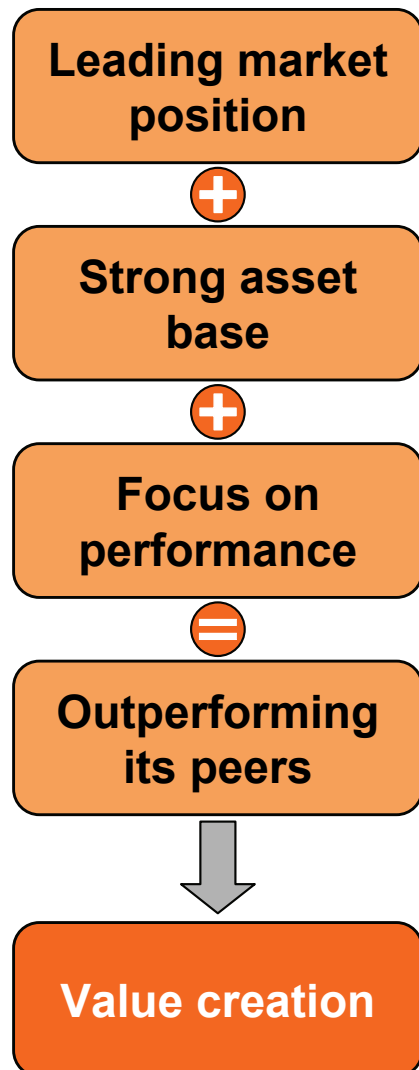
Efficiency improvements

- Started integration and restructuring of recently acquired businesses
- Productivity improvements throughout the group

Disciplined exploitation of growth options

- New Flexibles R&D center in Korneuburg inaugurated
- Entered attractive segments of plastic film market to secure upstream integration for consumer flexibles
- 3 acquisitions in strongly growing release liner market

FOCUS OF THE NEXT 18 MONTHS – FLEXIBLES BUSINESS



Strengthen low-cost position

- Continue to divest non-core assets, rationalize the existing plant network and to close down non competitive plants

Efficiency improvements

- Integrate and restructure recently acquired businesses
- Continue to focus on operational excellence and productivity improvements in all business segments

Disciplined exploitation of growth options

- Increase exposure to Emerging Europe
- Leverage existing operations through organic growth
- Grow through bolt-on acquisitions in existing segments in Flexibles where Mondi can realize strong short-term synergies



Q&A