



Full year results for the year ended 31 December 2018

28 February 2019



Mondi: Forward-looking statements disclaimer

This document includes forward-looking statements. All statements other than statements of historical facts included herein, including, without limitation, those regarding Mondi's financial position, business strategy, market growth and developments, expectations of growth and profitability and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Mondi, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions and are based on numerous assumptions regarding Mondi's present and future business strategies and the environment in which Mondi will operate in the future. These forward-looking statements speak only as of the date on which they are made.

No assurance can be given that such future results will be achieved; various factors could cause actual future results, performance or events to differ materially from those described in these statements. Such factors include in particular but without any limitation: (1) operating factors, such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development plans and targets, changes in the degree of protection created by Mondi's patents and other intellectual property rights and the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for Mondi's products and raw materials and the pricing pressures thereto, financial condition of the customers, suppliers and the competitors of Mondi and potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in Mondi's principal geographical markets or fluctuations of exchange rates and interest rates.

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a) any warranty or liability as to accuracy or completeness of the information provided herein; and

b) any obligation or undertaking to review or confirm analysts' expectations or estimates or to update any forward-looking statements to reflect any change in Mondi's expectations or any events that occur or circumstances that arise after the date of making any forward-looking statements,

unless required to do so by applicable law or any regulatory body applicable to Mondi, including the JSE Limited and the LSE.

2018 highlights

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Key strategic developments

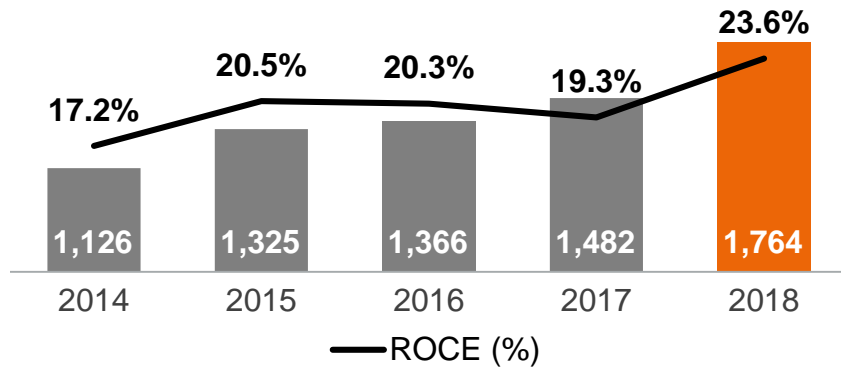
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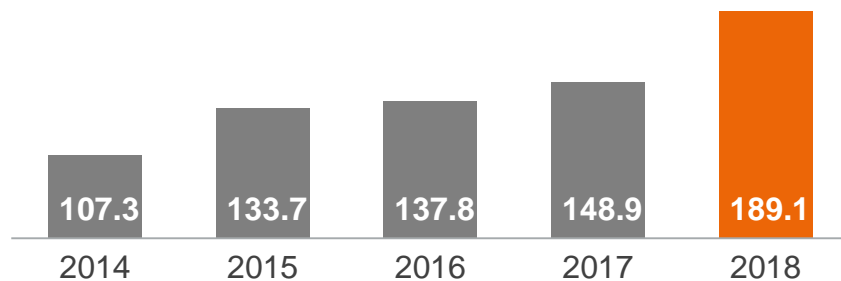
Underlying EBITDA and ROCE

€ million



Basic underlying earnings per share

euro cents per share



- Strong financial performance on all key metrics
- Robust operational performance and strong cost control across the Group
- Capital investment projects on track and delivering growth
- Good progress integrating acquisitions, total spend €424 million
- Well positioned with sustainable packaging solutions portfolio
- Announced intention to simplify corporate structure
- Delivering against our 2020 Growing Responsibly commitments

Recommended full year ordinary dividend of 76 euro cents per share, up 23%

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Key financial highlights



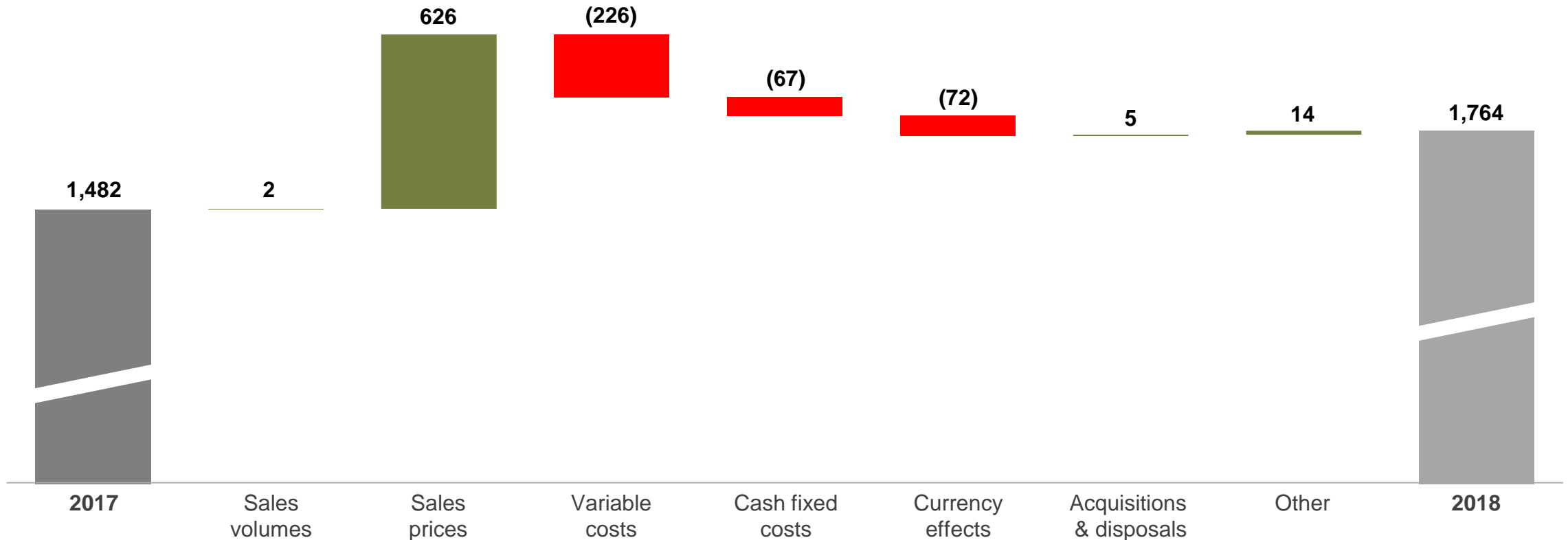
€ million	2018	2017	% change	H2 2018	H2 2017	% change
Group revenue	7,481	7,096	5%	3,754	3,514	7%
Underlying EBITDA	1,764	1,482	19%	912	752	21%
% margin	23.6%	20.9%		24.3%	21.4%	
Underlying operating profit	1,318	1,029	28%	688	526	31%
% margin	17.6%	14.5%		18.3%	15.0%	
Group ROCE	23.6%	19.3%		23.6%	19.3%	

Strong financial performance on all key metrics

Underlying EBITDA development

Underlying EBITDA development

€ million

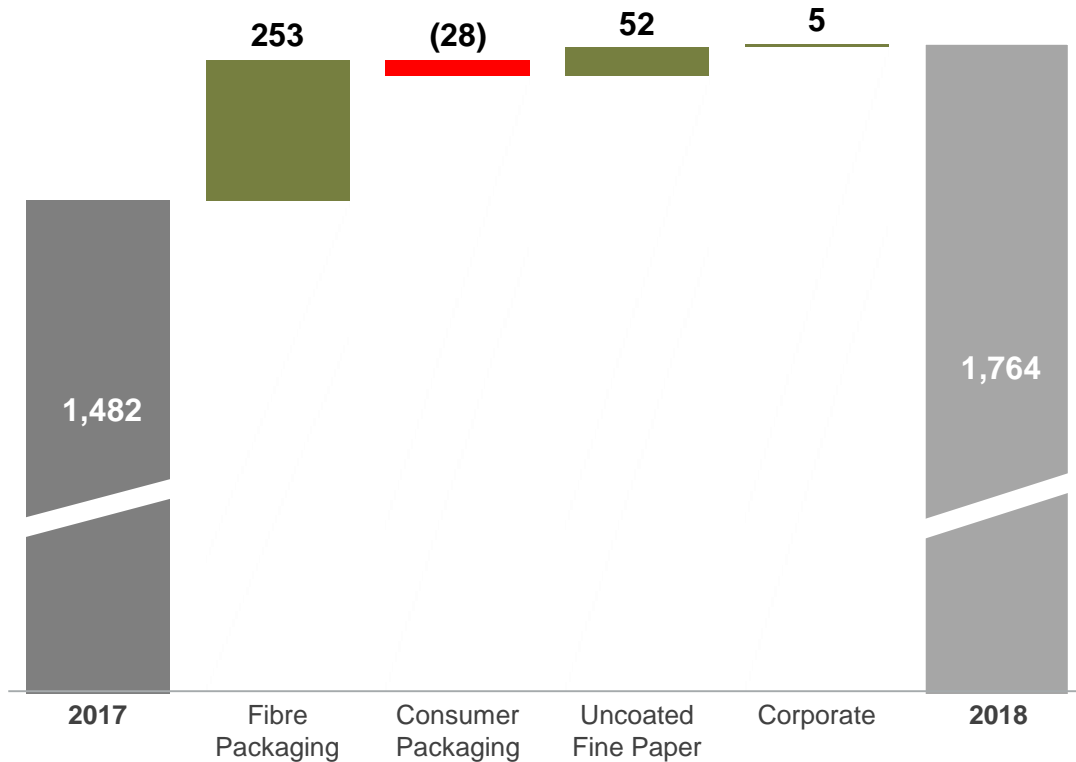


Underlying EBITDA up 19%

Business unit contribution

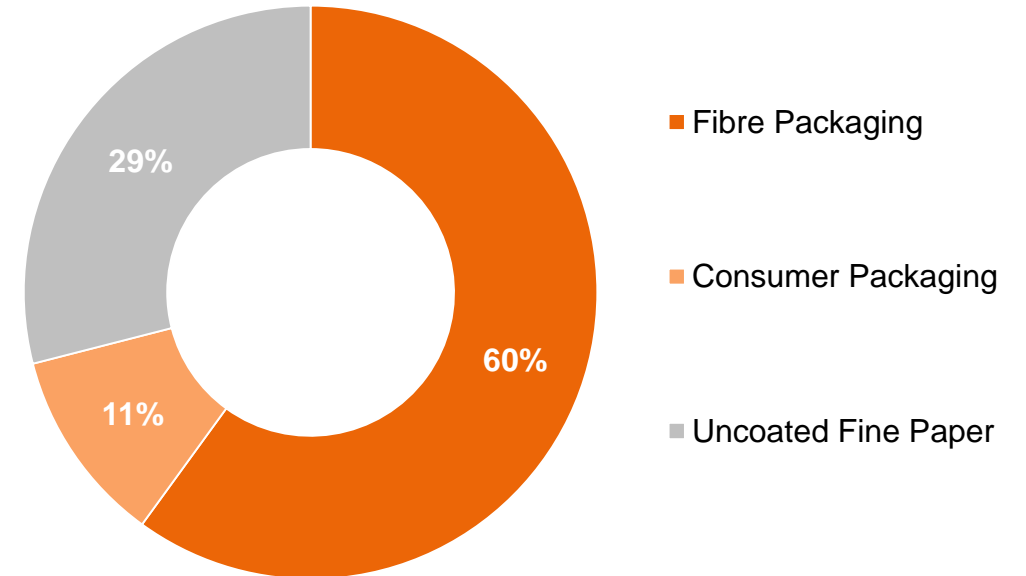
Business unit underlying EBITDA development

€ million



2018 underlying EBITDA contribution by business unit¹

%



Strong contributions from Fibre Packaging and Uncoated Fine Paper

¹ Breakdown excludes corporate costs

Financial review



€ million	2018	2017	% change	H2 2018	H2 2017	% change
Underlying EBITDA	1,764	1,482	19%	912	752	21%
Depreciation, amortisation and impairments	(446)	(453)	2%	(224)	(226)	1%
Underlying operating profit	1,318	1,029	28%	688	526	31%
Net finance costs	(88)	(85)	(4%)	(48)	(38)	(26%)
Underlying profit before tax	1,231	945	30%	641	489	31%
Underlying tax charge	(273)	(181)	(51%)	(141)	(94)	(50%)
Non-controlling interests	(42)	(43)	2%	(16)	(18)	11%
Underlying earnings	916	721	27%	484	377	28%
Special items (after tax)	(92)	(53)		(11)	(58)	
Profit after tax and non-controlling interests	824	668	23%	473	319	48%
Basic earnings per share (euro cents)	170.1	137.9	23%	97.6	65.8	48%
Basic underlying earnings per share (euro cents)	189.1	148.9	27%	99.9	77.9	28%

27% growth in basic underlying earnings per share

Net debt and interest

€ million	2018	2017
Net debt	2,220	1,532
Average net debt	1,979	1,572
Net interest expense	83	75
Effective interest rate	4.2%	4.8%
Committed facilities	2,487	1,987
Of which undrawn	616	791
Net debt/12-month trailing underlying EBITDA (times)	1.3	1.0

- Net debt down €220 million before the payment of a special dividend (€484 million) and acquisitions (€424 million)
 - Reflects strong cash generating capacity despite ongoing capital investment programme
- Net finance costs higher – benefit from a lower effective interest rate offset by higher average net debt
- Issued a 1.625% €600 million Eurobond with an 8-year tenor in April 2018, extending the Group's maturity profile and maintaining our strong liquidity
- Public credit ratings
 - Standard & Poor's upgraded to BBB+ (stable outlook)
 - Moody's Investors Service maintained at Baa1 (stable outlook)

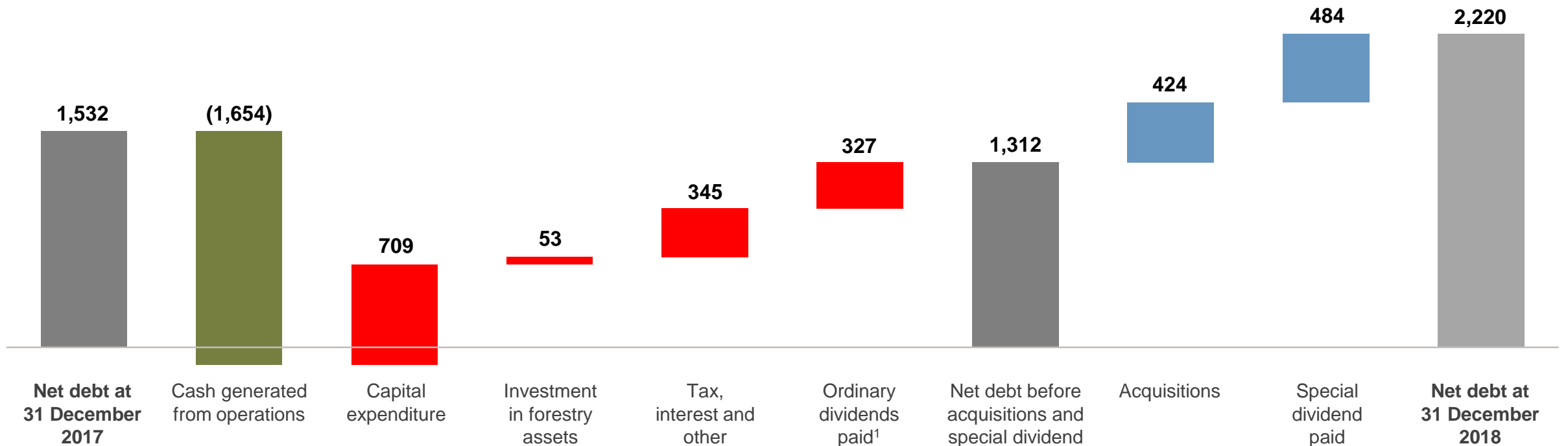
Robust financial position provides strategic flexibility

Cash flow effects – movement in net debt



Movement in net debt

€ million



Continued strong cash generation
Net debt down €220 million before acquisitions and special dividend

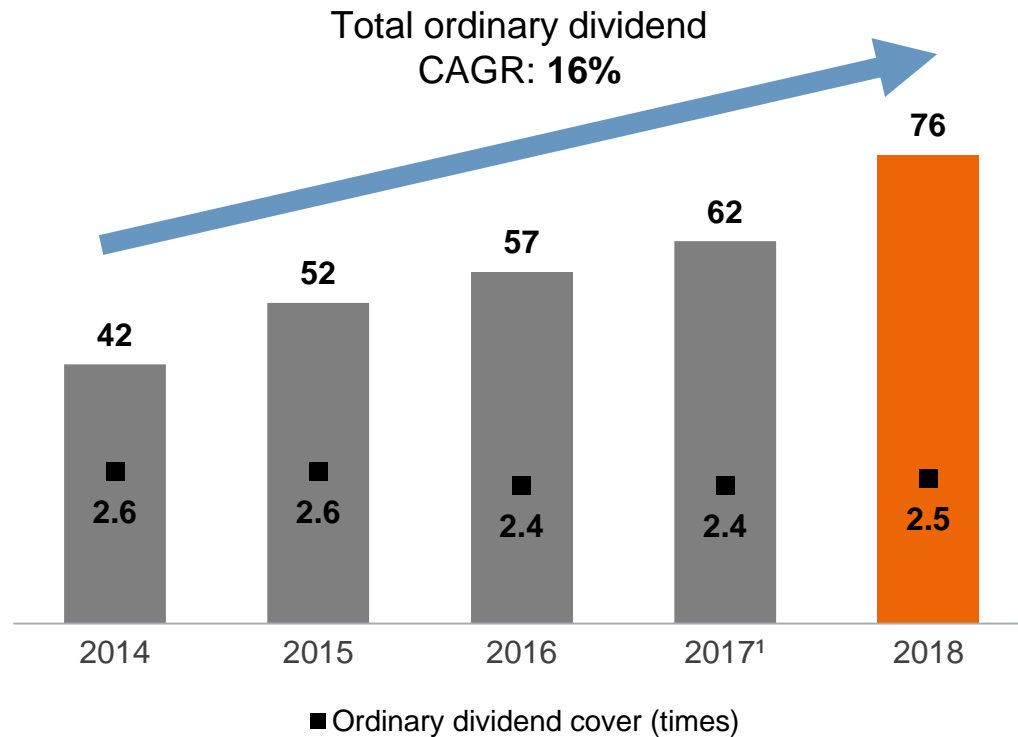
¹ Ordinary dividends paid to shareholders and non-controlling interests

Continued growth in shareholder returns



Dividends declared and recommended

euro cents per share



- Ordinary dividend policy unchanged: aim to offer shareholders long-term dividend growth within a target cover range of two to three times underlying earnings over the business cycle
- Given the Group's strong financial position, the Boards have recommended an increase in the final ordinary dividend to 54.55 euro cents per share

Full year dividend up 23%

¹ Excludes the 2017 special dividend of 100 euro cents per share

Technical guidance



	2019	2018
Capital expenditure range per annum (in average for 2019 and 2020)	€700 – 800 million	€709 million
Depreciation and amortisation	€450 – 480 million	€446 million
Estimated impact of planned mill maintenance shuts	± €150 million	± €110 million
Working capital as a % of turnover	12 – 14%	13%
Effective tax rate	±23%	22%

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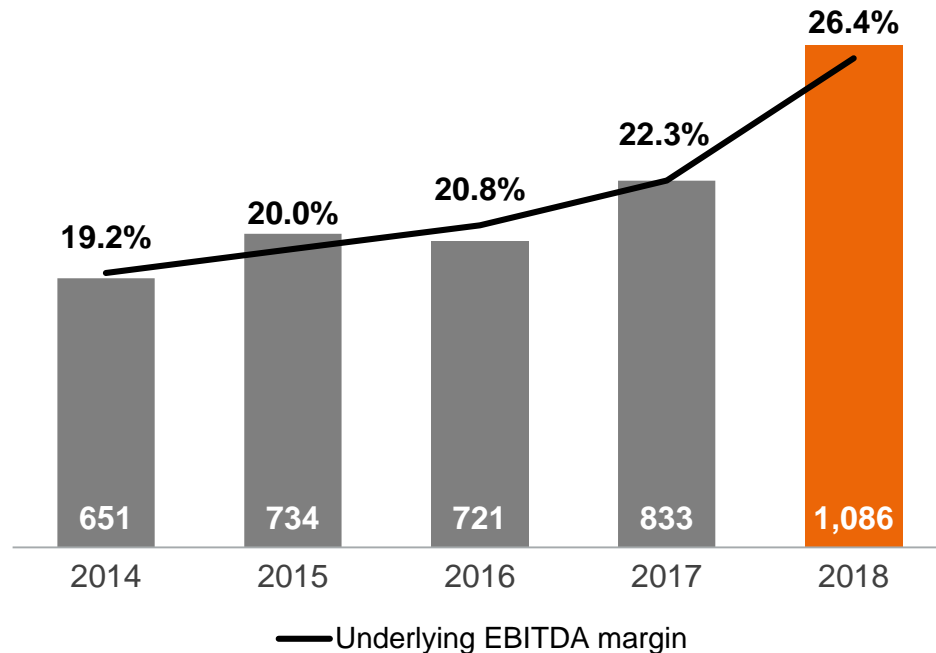
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Fibre Packaging

Underlying EBITDA and margin

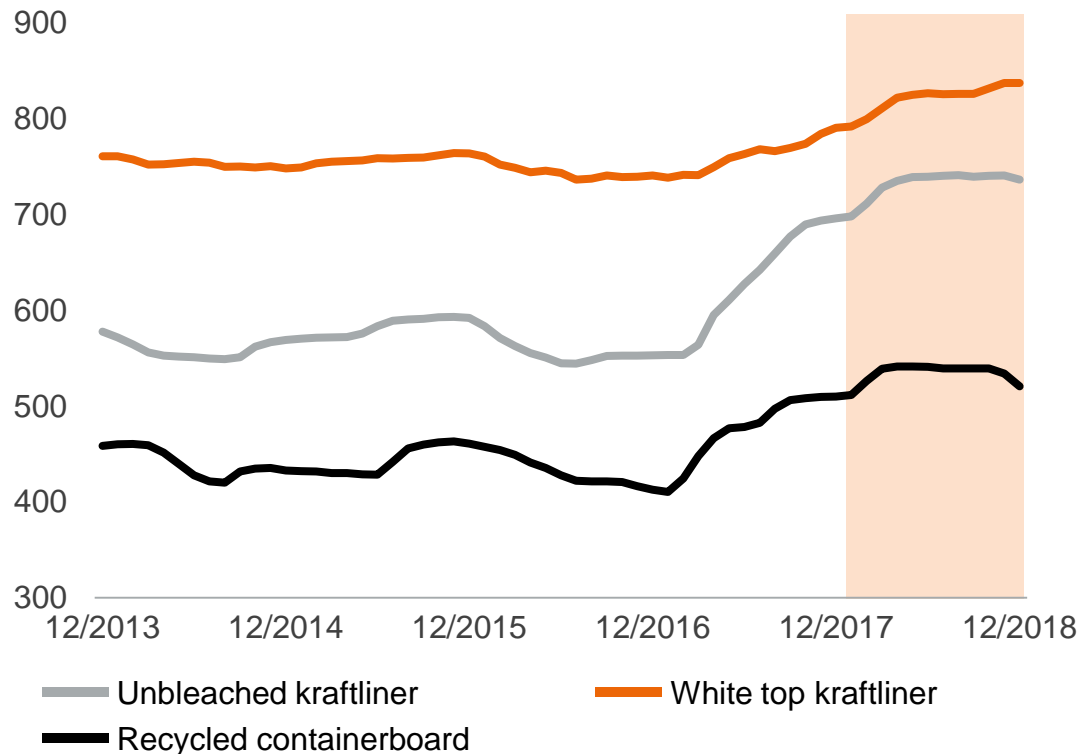
€ million and %



- Underlying EBITDA up 30%
- Driven by:
 - higher average selling prices
 - improved product mix
 - volume growth
 - contribution from acquisitions
 - cost reduction initiatives
- Partly offset by:
 - higher costs, with the exception of paper for recycling
 - negative currency effects
 - disposal effects
- Ongoing portfolio optimisation
 - Acquisition of Powerflute (285ktpa capacity) and two Egyptian industrial bag plants
 - Closure of 3 industrial bag plants and sale of flat sack kraft paper mill

Containerboard selling prices

€/tonne



Containerboard

- Good demand and limited capacity additions supported a strong pricing environment in 2018
- Higher average selling prices compared to 2017, the magnitude varied by grade
- Price reductions going into the new year

Corrugated Packaging

- Good volume growth in H2 2018 in key markets following stable volumes in H1 2018
- Successfully implemented price increases
- Continuous improvements to reduce conversion costs and enhance product offering, quality and customer service

Fibre Packaging



Sack kraft paper selling prices

Prices indexed to December 2013



Kraft Paper

- Good demand supported by:
 - drive to replace plastic carrier bags
 - good growth in selected emerging markets
- Pricing:
 - up around 10% on average in 2018
 - up 7% to 8% on average in early 2019 compared to average 2018 price levels

Industrial Bags

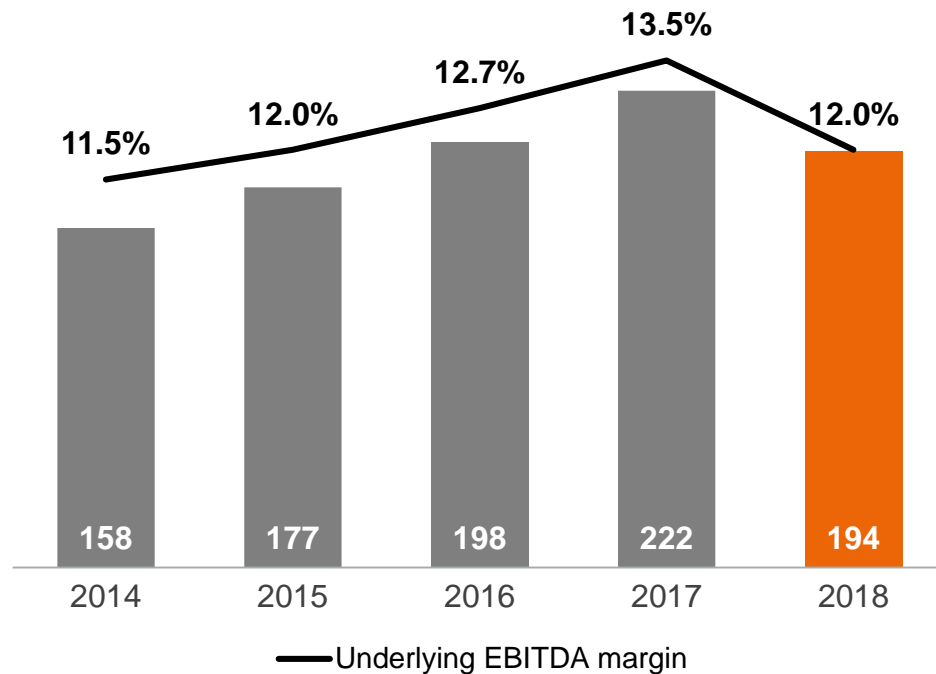
- Sales volumes up 3% on a like-for-like basis
- Significant fixed cost savings from strong cost management and the benefit of rationalisation activities
- 2019 annual contracts mostly finalised – price increases largely reflect the full cost impact of recent sack kraft paper price increases

Consumer Packaging



Underlying EBITDA and margin

€ million and %



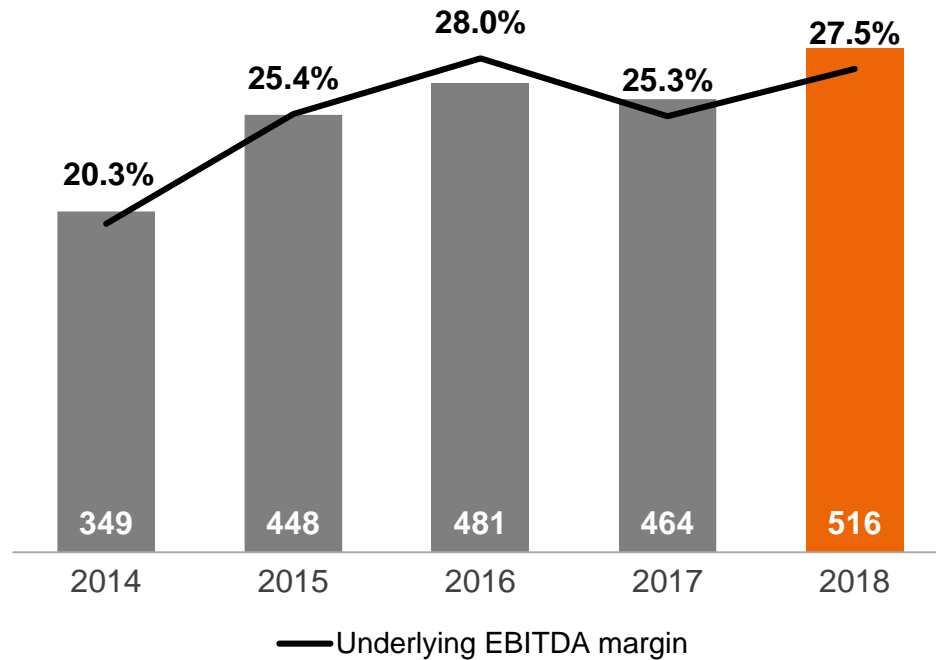
- Benefiting from:
 - good growth in selected value-added segments in consumer goods packaging and technical films
 - plant network and fixed cost base restructuring
 - continuous improvement initiatives
- Overall performance held back by:
 - declining volumes in personal care components
 - one-off costs
 - rising paper input costs in release liner
 - negative currency effects

Uncoated Fine Paper



Underlying EBITDA and margin

€ million and %



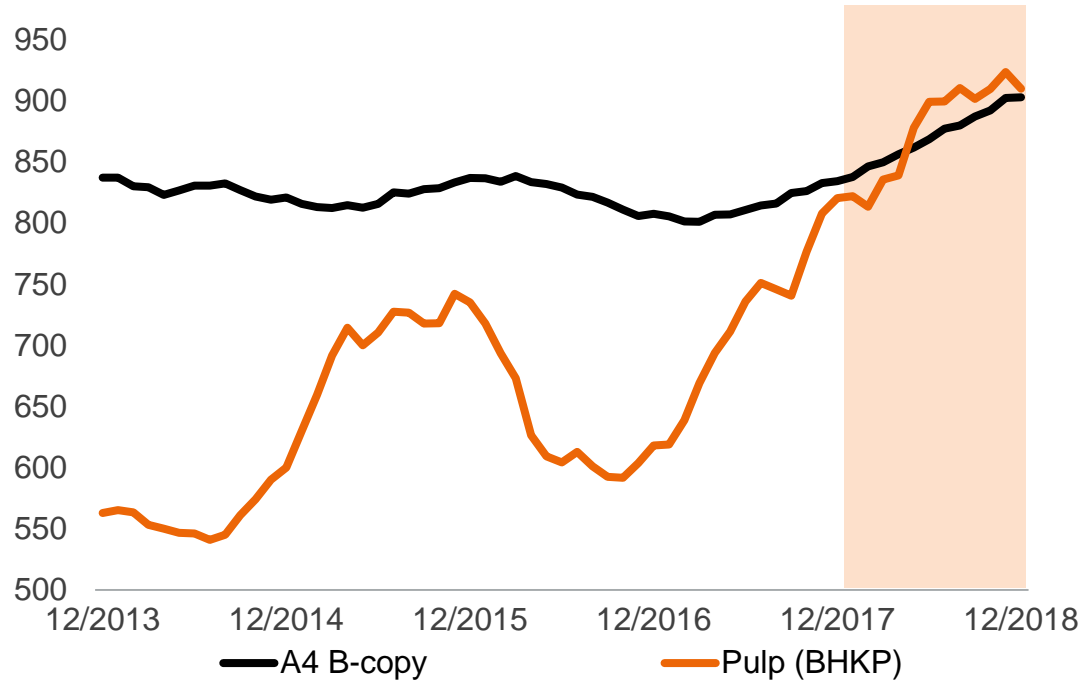
- Underlying EBITDA up 11%
- Higher average selling prices
- More than offsetting:
 - higher costs
 - negative currency effects
- Ceased production at one of our unintegrated uncoated fine paper machines at Merebank (70ktpa capacity)
- Acquired around 11,000 hectares of well-located forest plantations in South Africa

Uncoated Fine Paper | industry fundamentals



Pulp and A4 B-copy prices

€/tonne



- 2018 demand:
 - European demand decline of around 4% on a strong prior year. Average rate of decline over the past two years of 2%
 - Russia and South Africa demand flat – in line with our long-term estimate
- Uncoated fine paper sales volumes up 1% as we continue to benefit from:
 - emerging market exposure
 - superior cost positioning

Source: Fastmarkets FOEX



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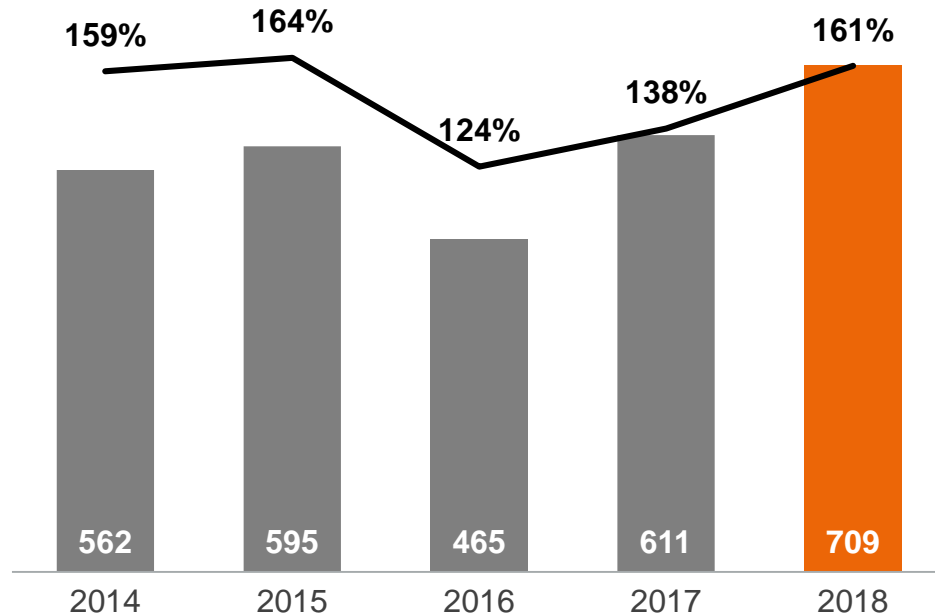
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Capital investment projects on track and delivering growth



Capital expenditure

€ million



— Capex and investment in intangible assets as a % of depreciation, amortisation and impairments



- Strong contribution:
 - €95 million in the past 3 years, including €20 million in 2018
 - €50 million expected in 2019
- Successful start-up of Štětí modernisation in Q4 2018
- Focused capital investment project pipeline securing future growth
- Newly approved €67 million project to deliver further capacity in fast growing paper shopping bag market
 - Conversion of a containerboard machine at Štětí to produce up to 130ktpa of speciality kraft paper
 - Net capacity increase of 45ktpa of packaging paper
 - Start-up expected by the end of 2020
- Key projects expected to increase current saleable pulp and paper production by around 10% when in full operation

Innovating with customers and well positioned to leverage global industry growth trends



Sustainability



Recycled washing powder packaging

- Together with a recycling partner, developed a new plastic solution that replaces up to 80% of the previously virgin PE layer with post-industrial waste
- Achieves a packaging solution containing up to 50% recycled materials



E-commerce



Mondino Vino Box® Sprint

- Developed for online wine merchants – can safely ship up to six wine bottles and is 100% recyclable
- No additional assembly needed saving up to 80% in assembly time compared to standard wine packaging



Enhancing brand value



Benetton shopping bags

- Mondino's shoppingworld portfolio is built on consumer trend insights, branding expertise and paper grades that combine high functionality with outstanding printability providing luxurious, natural and sustainable shopping bags

- **Uniquely positioned to leverage customer relationships and paper, bag and barriers know-how**
- **One of the first signatories of The New Plastics Economy Global Commitment – committing to 100% of plastic-based packaging being reusable, recyclable or compostable, and 25% being from recycled content¹ by 2025**

¹ Where it does not compromise functionality or food health requirements

EcoSolutions: our approach to sustainable packaging solutions



In 2018 our Consumer Packaging and Fibre Packaging business units increased their collaborative efforts to fast-track the development of **EcoSolutions: Paper where possible, plastic when useful**

01

replacing plastic packaging with renewable fibre-based paper packaging or bio-based polymers

e.g. EcoVantage shopper bags, Advantage MF EcoComp food waste bags, Sustainex®, SPLASHBAG



02

replacing rigid plastic packaging with flexible plastic packaging, typically reducing plastic consumption by 70%

e.g. Frosch Pouch



03

optimising plastic packaging for recycling and increasing recycled content

e.g. BarrierPack Recyclable 100% recyclable



Delivering value accretive growth



- Robust operational performance
- Further portfolio optimisation
- Proposed simplification of corporate structure



- Acquisitions totalling €424 million broadening product offering and geographic reach
- Focus on innovation and development of sustainable packaging
- Winner of 8 WorldStar awards



- Successful start-up of Štětí modernisation in Q4 2018
- Focused capital expenditure project pipeline securing future growth



- Continued focus on safety
- Diversity and inclusion taskforce set up in 2018
- Delivering against our 2020 Growing Responsibly commitments



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Looking ahead, while there are macro-economic uncertainties, we remain confident in the structural growth drivers in the packaging sectors in which we operate. Pricing is mixed going into 2019, with recent price reductions in containerboard grades and market pulp and stronger pricing in our kraft paper markets. During 2019, we are planning longer maintenance and project related shuts, while looking forward to the incremental contribution from recently completed major capital projects and acquisitions.

Mondi is uniquely positioned to develop sustainable packaging solutions. With our robust business model, strong balance sheet, focus on leveraging key industry trends of sustainability, e-commerce and enhancing brand value, and culture of continuously driving performance, we continue to look to the future with confidence.

Summary



Q&A



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Mondi at a glance

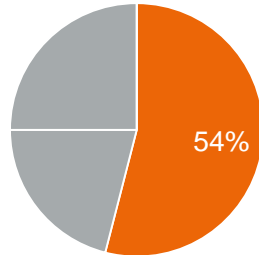


2018 revenue¹ & underlying EBITDA margin

Products

Fibre Packaging

€4,108m

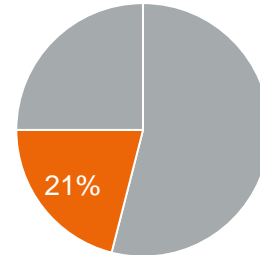


26.4%



Consumer Packaging

€1,611m

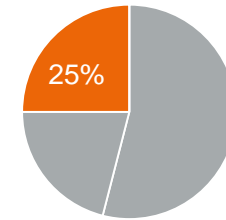


12.0%



Uncoated Fine Paper

€1,877m



27.5%



¹ Segment revenues, before elimination of inter-segment revenues

Leading market positions



Global

Kraft paper

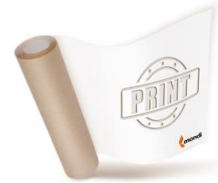


Industrial bags



Europe

Virgin containerboard



Uncoated fine paper



Commercial release liner



Emerging Europe

Containerboard



South Africa

Uncoated fine paper



#1

#3

Consumer flexible packaging



Corrugated packaging

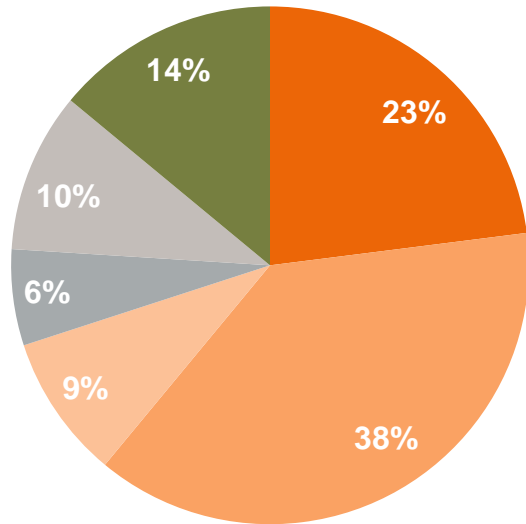


Strong global presence



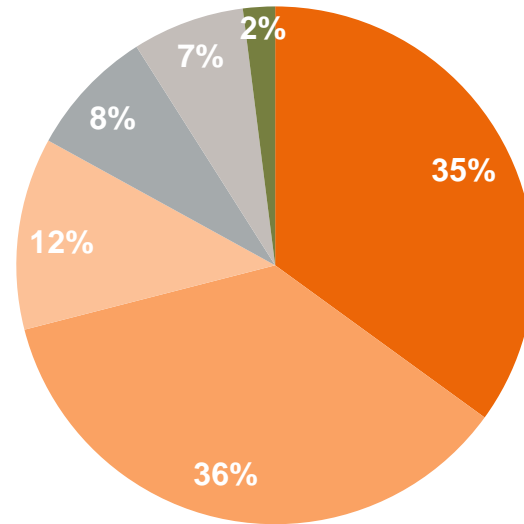
Revenue by location of customer

%



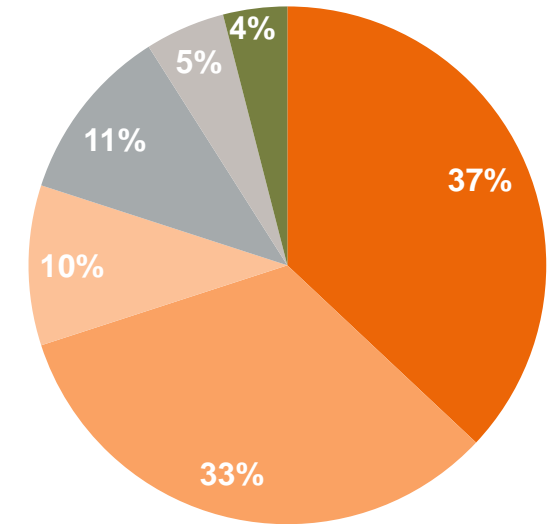
Revenue by location of production

%



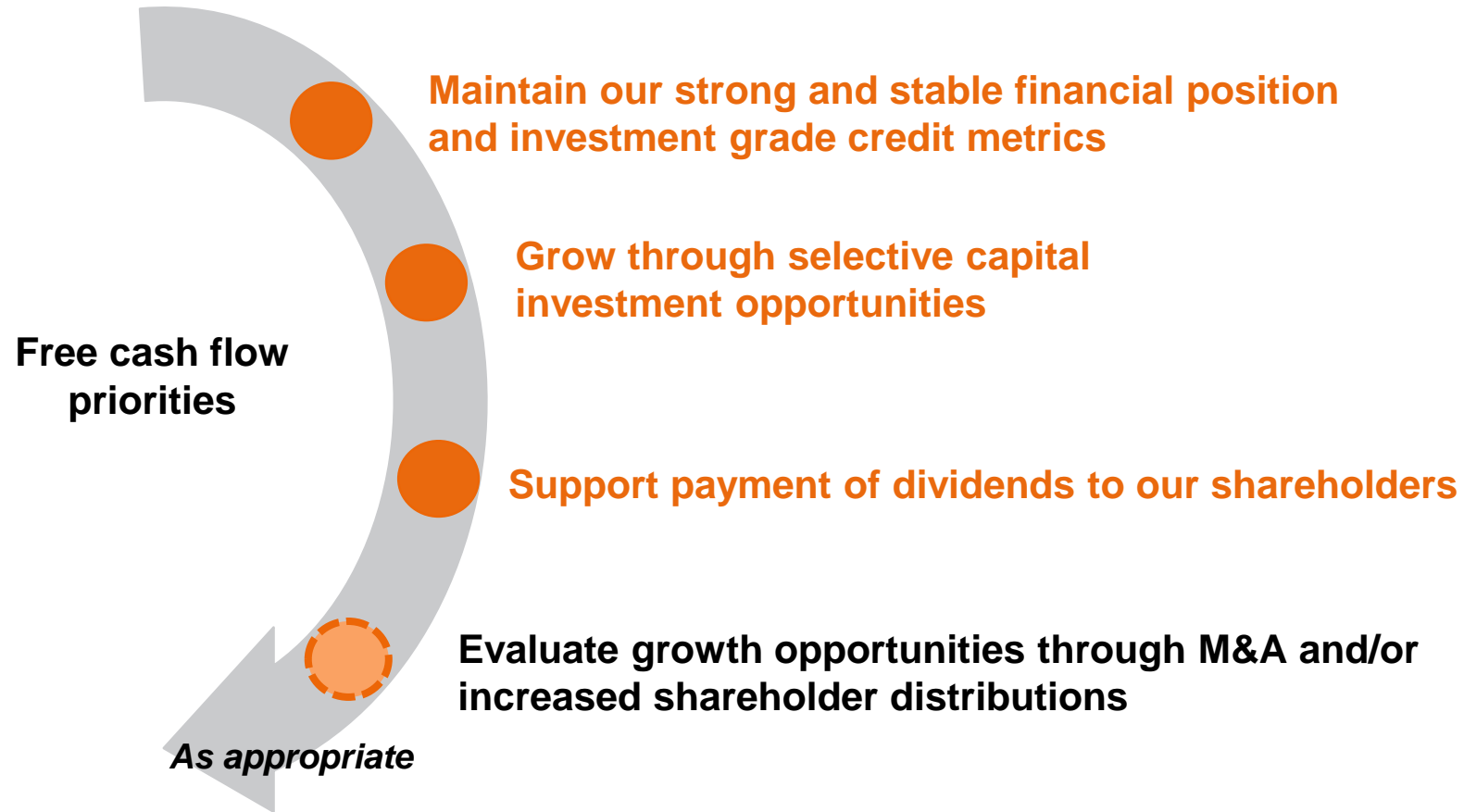
Net operating assets by location

%



- Emerging Europe
- Western Europe
- Russia
- South Africa
- North America
- Other

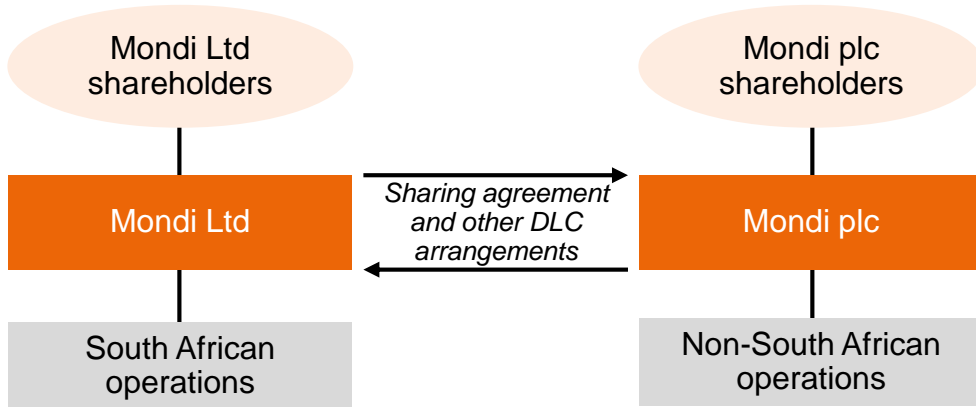
Our cash flow priorities remain unchanged



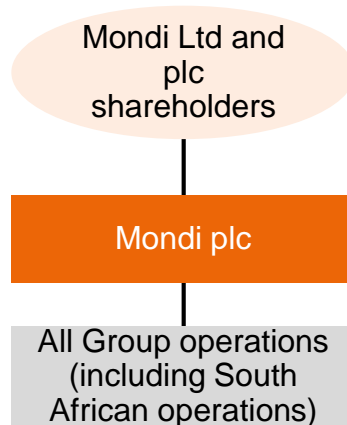
Proposed simplification of corporate structure



Current Group structure – simplified



Proposed Group structure – simplified

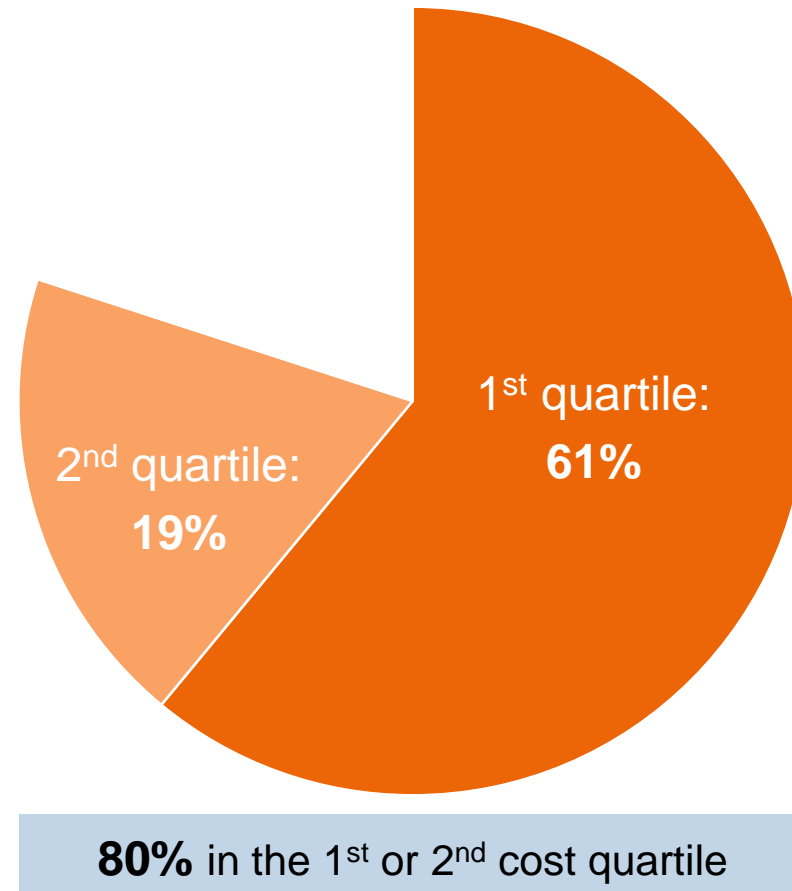


- Proposal to simplify existing structure: from the current dual listed company structure ("DLC") into a single holding company structure under Mondi plc
- Mondi Ltd shareholders to receive one new Mondi plc share in exchange for each Mondi Ltd share held
- Following the simplification, each Mondi plc shareholder will have the same voting and capital interests in the Group as each Mondi Ltd and Mondi plc shareholder currently has
- The proposed simplification will enhance strategic flexibility, increase transparency and remove the complexity associated with the current structure
- It will also simplify cash and dividend flows and facilitate continued investment in the South African operations
- Mondi plc will continue to have a premium listing on the LSE and will have an inward secondary listing on the JSE quoted in rand
- Mondi plc shares will continue to be included in the FTSE100 index – with FTSE100 weighting expected to increase; and expected to continue to be eligible for inclusion in key JSE indices
- Subject to certain conditions, including shareholder approval
- Good progress to date: a shareholder circular, scheme document and prospectus expected to be made available to shareholders at the end of the first quarter, in accordance with the AGM timetable
- Implementation currently expected in H2 2019

Our cost advantaged operations

Mondi capacity by quartile of relevant industry cost curve^{1, 2, 3}

%



¹ Includes unbleached kraftliner, white top kraftliner, nordic and semi-chemical fluting, testliner, recycled fluting, bleached & unbleached sack kraft paper, uncoated fine paper (including value added grades) and BHKP

² Based on delivered cost to Frankfurt except BHKP (delivered to Rotterdam) and uncoated fine paper – Merebank (delivered to South Africa)

³ European capacity except white top kraftliner, bleached & unbleached sack kraft paper and BHKP (global capacity) and uncoated fine paper – Merebank (South Africa only)

Source: Fastmarkets RISI and Mondi estimates, Q3 2018

Acquisitions completed during 2018

Powerflute

- Acquired for €365 million¹ (completed June 2018)
- Integrated pulp and paper mill in Kuopio (Finland) with an annual production capacity of 285,000 tonnes of high-performance semi-chemical fluting
- Production sold to a diverse range of customers, primarily for packaging fresh fruit and vegetables, but also other end-uses such as electronics, chemicals and pharmaceuticals
- Around half of the company's production is sold in Europe, while the remainder is exported globally



Egyptian industrial bag plants

- Acquired NPP in June 2018, operating one plant near Cairo for €25 million¹
- Acquired a control position in another plant near Cairo (Suez Bags) in August 2018
- Acquisitions further expands our production network in the fast growing Middle East region



South African plantations

- Acquired forest plantations in May 2018 for €27 million¹ increasing the level of secure wood supply to our Richards Bay facility

Strong track record of acquisitions



- Fibre Packaging
- Consumer Packaging

Świecie minorities
(Containerboard)

Nordenia
(Consumer Packaging)

2 Duropack plants
(Corrugated Packaging)

2012

KSP
(Consumer Packaging)

Ascania
(Consumer Packaging)

2015

Excelsior Technologies
(Consumer Packaging)

2017

2014

Intercell
(Industrial Bags)

Graphic Packaging plants
(Industrial Bags)

2016

Uralplastic
(Consumer Packaging)

Kalenobel
(Consumer Packaging)

SIMET
(Corrugated Packaging)

Lebedyan
(Corrugated Packaging)

2018

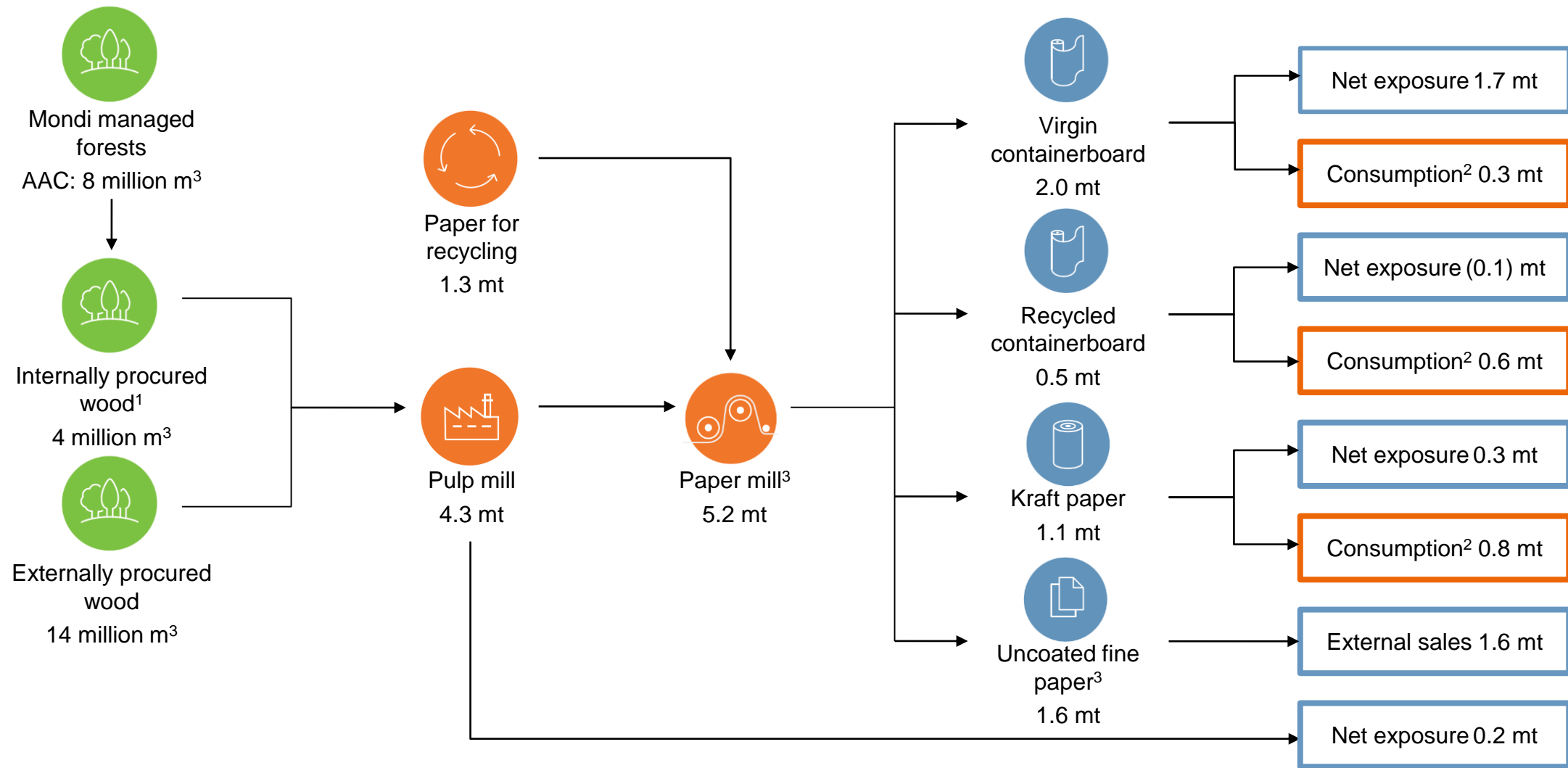
Powerflute
(Containerboard)

NPP
(Industrial Bags)

Suez Bags
(Industrial Bags)

Over €2.0 billion invested in acquisitions since 2012

Pulp and paper integrated value chain (2018)



1 Due to commercial, logistic and sustainability considerations, the actual wood procured from our managed forests was lower than the annual allowable cut ('AAC')

2 Total consumption (aggregate of internal and externally procured packaging paper)

3 In addition to the 1.6mt of uncoated fine paper, the Group also produced 0.2mt of newsprint

Our Growing Responsibly model: An integrated approach to sustainable development



16 public commitments to be achieved by 2020

Solutions that create value for our customers

- Encourage sustainable, responsibly produced products

Relationships with communities

- Enhance social value to our communities through effective stakeholder engagement and meaningful social investments

Supplier conduct and responsible procurement

- Encourage supply chain transparency and promote fair working conditions together with our key suppliers

Biodiversity and ecosystems

- Promote ecosystem stewardship in the landscapes where we operate through continued multi-stakeholder collaboration

Constrained resources and environmental impacts

- By 2020, reduce against 2015:
 - specific contact water consumption (5%)¹
 - specific waste to landfill (7.5%)
 - specific NOx emissions (7.5%)¹
 - specific effluent load (COD) (5%)



Employee and contractor safety

- Avoid work-related fatalities
- Prevent life-altering injuries
- Reduce TRCR by 5% against 2015

A skilled and committed workforce

- Engage with our people to create a better workplace

Fairness and diversity in the workplace

- Promote fair working conditions in the workplace

Sustainable fibre

- Maintain FSC™ certification for 100% of our owned and leased forestlands and promote sustainable forest management
- Procure at least 70% of wood from FSC or PEFC™ certified sources with the balance meeting our company minimum wood standard

Climate change²

- By 2030, reduce specific CO₂e emissions by 15% against 2014¹

¹ From our pulp and paper mills

² In addition, we have committed to reducing production-related, specific Scope 1 and 2 GHG emissions from our pulp and paper mills to 0.25 tonnes CO₂ per tonne of saleable production by 2050 against a 2014 baseline

2018 sustainable development highlights



Safety

11%

reduction in total recordable case rate since 2015

‘Think twice’ – Safety campaign brings safety home to our employees

1,315 people

have completed first-line managers safety training since 2015



Training and development

30+ hours

average training per employee in 2018



Climate change and energy

14.5%

reduction in total specific CO₂e emissions in our mills against our 2014 baseline

64%

fuel consumed in our mills from renewable biomass-based sources

100%

electricity self-sufficiency in our mills

WWF Climate Savers Programme membership in 2018

Diversity & Inclusion roadmap launched in 2018

27%

women in our executive committee and its direct reports

25%

women on our Boards



FSC™ or PEFC™ certified wood

71%



Collaborating with partners



€7.9m

invested in community initiatives in 2018

Socio-economic Assessment Toolbox (SEAT) at Frantschach

79%

of our mills and forestry operations assessed to date

Our vision

Contributing to a better world

Mondi Leadership Forum, Berlin 2018

Not everything goes to plan... but transparency is key

Our performance in some key indicators deteriorated due to unforeseen challenges

As a result, compared to our 2015 baseline:

Specific waste to landfill increased

1.3%

Specific COD emissions increased

6.1%

Specific contact water from our mills decreased

2.0%

Winner of eight 2019 WorldStar awards

More than any other company worldwide, consolidating our position as a truly innovative force in the packaging industry



Glass7Box



Designed for premium glass brand Riedel, featuring a shock-absorbent structure

Pick up tray



Fully recyclable tray and handle that can carry a 71% higher product load

Side support



Insert which acts as corner support when transporting heavy content

BarrierPack Recyclable



Highly functional, fully recyclable flexible plastic laminate for pre-made pouches

Recyclable waste separation system



Corrugated bins that can be disposed of along with the waste

Pal-bridge pallet support system



Easy-to-fold system that fills the gaps in the top layer of pallets to support further stacking

Yoghurt tray with tear tape



Corrugated tray with a unique integrated tear tape that makes it easy to divide if required

Packaging closing optimisation



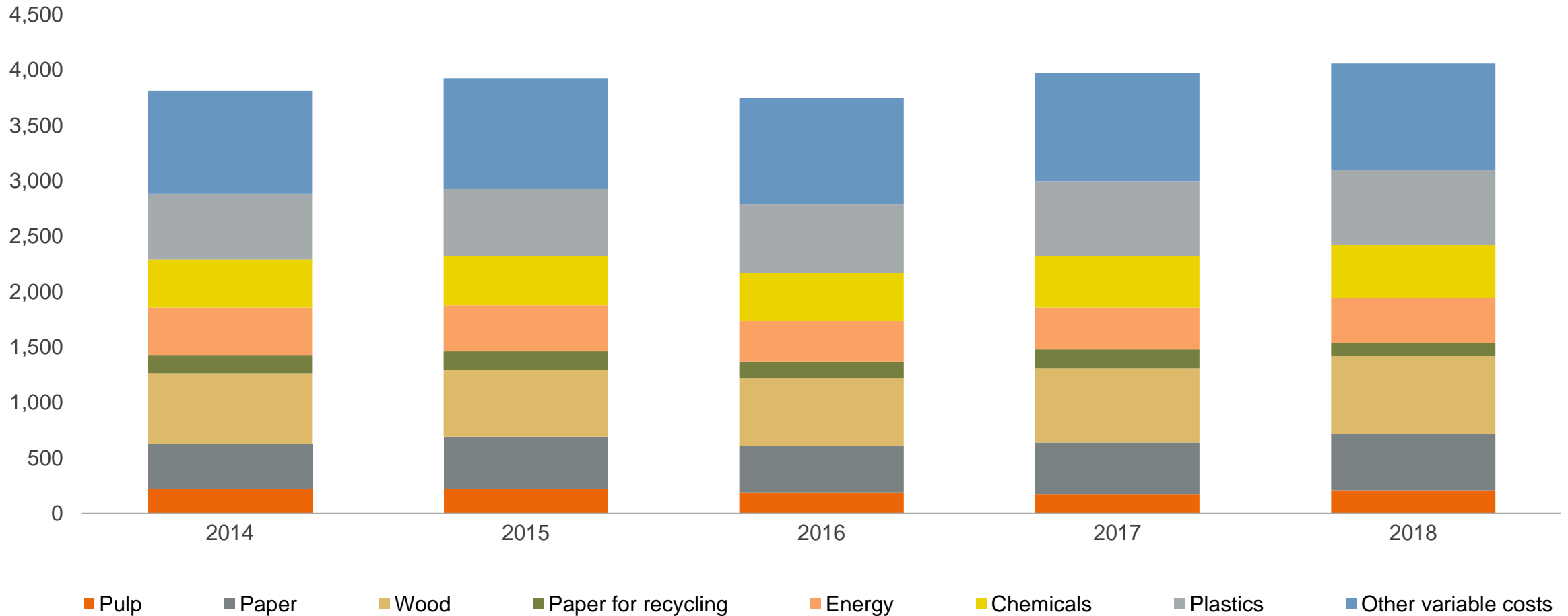
Semi-automatic solution for closing the bottom of boxes, saving time and materials

Input costs



Variable costs

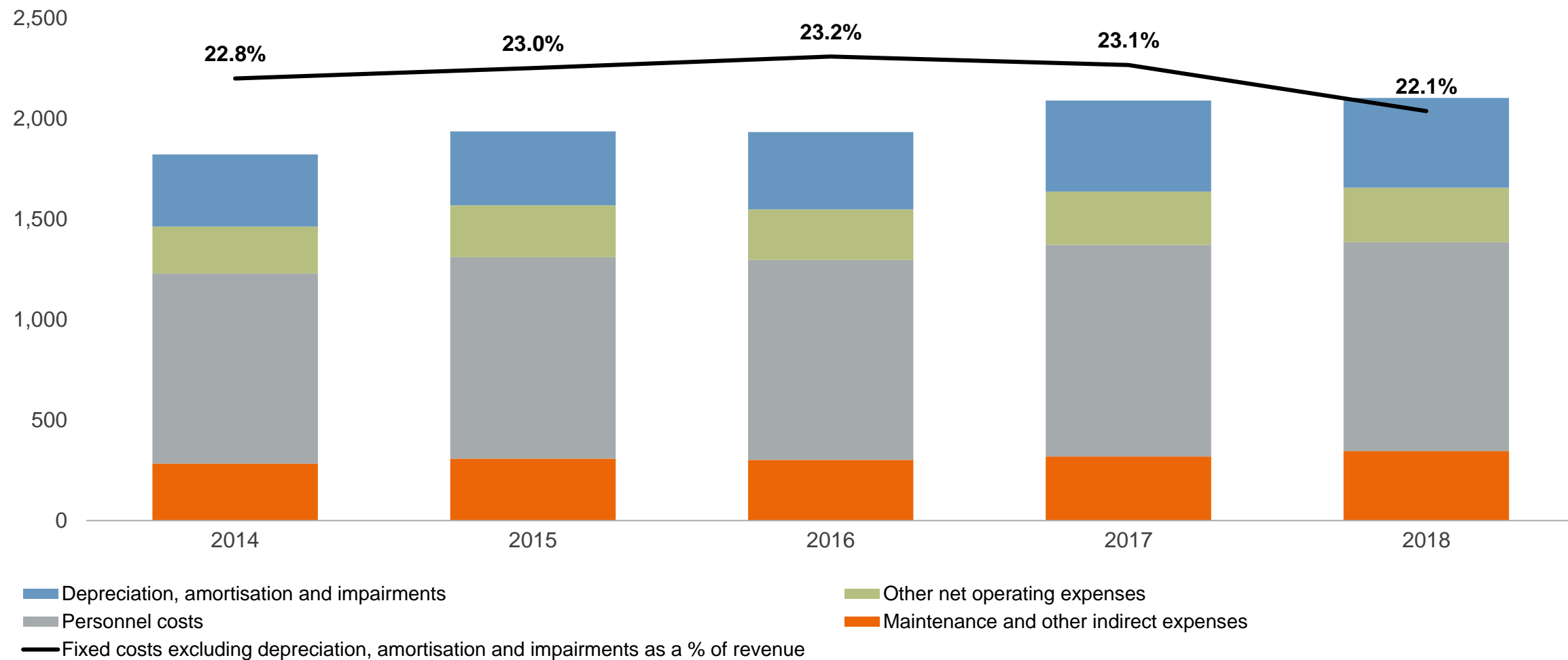
€ million



Fixed costs

Fixed costs composition (excluding special items)

€ million



Net special item charge in 2018 – €126 million pre-tax



Fibre Packaging (€73 million)

- Discontinuation of in-line silicone coating production at Štětí. Restructuring costs of €4 million and related impairment of assets of €51 million were recognised.
- Restructuring of industrial bags operations in the US. Restructuring costs of €9 million and related impairment of assets of €9 million were recognised.

Consumer Packaging (€32 million)

- Restructuring of operations, primarily in the UK. Restructuring costs of €13 million and impairment of assets of €16 million were recognised.
- Following the discontinuation of in-line silicone coating production at Štětí, restructuring costs of €3 million and related impairment of assets of €2 million were recognised. Reversal of impairment of assets of €2 million was recognised.

Uncoated Fine Paper (€21 million)

- Closure of an uncoated fine paper machine at Merebank. Restructuring costs of €16 million and related impairment of assets of €5 million were recognised.

Cash flow (reconciling to movement in net debt)



€ million	2018	2017	% change
Underlying EBITDA	1,764	1,482	19%
Working capital movements	(117)	(122)	
Other operating cash flow items	7	3	
Cash generated from operations	1,654	1,363	21%
Income tax paid	(248)	(151)	(64%)
Dividends received from other investments	1	1	
Net cash generated from operating activities	1,407	1,213	16%
Capital expenditure	(709)	(611)	(16%)
Investment in forestry assets	(53)	(49)	(8%)
Acquisitions ¹	(434)	(48)	
Interest paid	(73)	(97)	25%
Dividends paid to shareholders	(793)	(273)	
Dividends paid to non-controlling interests	(18)	(22)	
Other investing and financing activities	(15)	(50)	
Net (increase)/decrease in net debt	(688)	63	

¹ On a debt and cash-free basis, including transaction costs

Statement of financial position



€ million	December 2018	December 2017
Property, plant and equipment	4,340	4,128
Goodwill	942	698
Working capital	972	899
Other assets	540	530
Other liabilities	(749)	(716)
Net assets excluding net debt	6,045	5,539
Equity	3,485	3,683
Non-controlling interests in equity	340	324
Net debt	2,220	1,532
Capital employed	6,045	5,539

Production volumes



		2018	2017	% change
Fibre Packaging				
Containerboard	'000 tonnes	2,530	2,297	10%
Kraft paper	'000 tonnes	1,118	1,206	(7%)
Softwood pulp	'000 tonnes	1,986	2,010	(1%)
Hardwood pulp	'000 tonnes	714	547	31%
Corrugated board and boxes	million m ²	1,635	1,650	(1%)
Industrial bags	million units	5,255	4,952	6%
Extrusion coatings	million m ²	1,230	1,281	(4%)
Consumer Packaging				
Consumer packaging	million m ²	7,278	7,437	(2%)
Uncoated Fine Paper				
Uncoated fine paper	'000 tonnes	1,649	1,644	–
Softwood pulp	'000 tonnes	386	375	3%
Hardwood pulp	'000 tonnes	1,244	1,345	(8%)
Newsprint	'000 tonnes	207	277	(25%)

Exchange rates



	2018	2017	% change ¹
Closing rates against the euro			
South African rand	16.46	14.81	(11%)
Czech koruna	25.72	25.54	(1%)
Polish zloty	4.30	4.18	(3%)
Pounds sterling	0.89	0.89	–
Russian rouble	79.72	69.39	(15%)
Turkish lira	6.06	4.55	(33%)
US dollar	1.15	1.20	4%
Average rates against the euro			
South African rand	15.62	15.04	(4%)
Czech koruna	25.65	26.33	3%
Polish zloty	4.26	4.26	–
Pounds sterling	0.88	0.88	–
Russian rouble	74.04	65.88	(12%)
Turkish lira	5.71	4.12	(39%)
US dollar	1.18	1.13	(4%)

¹ (Weaker/devaluation of currency against euro) / Stronger currency against euro

Market position sources and definitions



Mondi region definitions

Europe – Europe including Russia and Turkey

Emerging Europe – Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey, Ukraine

North America – Canada, Mexico, USA

Sources for market position estimates

Virgin containerboard (Europe) and Containerboard (emerging Europe) based on capacity (including kraft top liner) – Source: Fastmarkets RISI European Paper Packaging Capacity Report and Mondi estimates

Kraft paper (Global) based on capacity – Source: Fastmarkets RISI European Paper Packaging Capacity Report, Fastmarkets RISI Mill Asset Database, Pöyry Smart Terminal Service and Mondi estimates

Corrugated packaging (emerging Europe) based on production – Source: Henry Poole Consulting and Mondi estimates

Industrial bags (Global) based on sales volume – Source: Eurosac, Freedonia World Industrial Bags 2016 study and Mondi estimates

Consumer flexible packaging (Europe) based on sales – Source: PCI Wood Mackenzie – Flexible Packaging, European Supply/Demand report, 2017

Commercial release liner (Europe) based on sales volumes – Source: AWA European Release Liner Market Study and Mondi estimates

Uncoated fine paper (Europe) based on sales volumes (Ilim JV considered separate from IP) – Source: EURO-GRAPH delivery statistics, EMGE Woodfree Forecast, EMGE World Graphic Papers, Fastmarkets RISI Mill Asset Database, eastconsult and Mondi estimates

Uncoated fine paper (South Africa) based on Mondi estimates

