



Mpact Business Overview

Analyst and investor site visits

15 & 16 November 2011

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Mpact at a glance

Key investment highlights

Overview of businesses

- Paper packaging – Recycling, paper manufacturing, corrugated
- Plastics packaging

Mpact at a glance

Mpact business overview

Mpact (Revenue R5,718m¹)

Paper (Revenue R4,407m²)

Plastics (Revenue R1,310m²)

Primary product categories

- Recovered paper collection
- Packaging and industrial papers such as cartonboard and containerboard
- Corrugated packaging

Primary product categories

- PET bottles and preforms, hot fill bottles, PET jars and closures
- Large injection moulded containers
- Styrene trays, fast food containers and clear plastic films
- Other plastic packaging



- No. 1 in corrugated packaging
- No. 1 in recycled based cartonboard and containerboard
- No. 1 in recovered paper collection

- No. 1 in PET preforms
- No. 1 in styrene trays
- No. 1 in plastic jumbo bins

CENTRES OF EXCELLENCE

Human Resources, Safety, Health, Environment

SHARED SERVICES

Finance, IS&T, Stellenbosch R&D

Approximately 3,500 people employed as at 31 December 2010, 22 manufacturing operations, 29 operating sites

Sources: Mpact, BMI Report (2010), PAMSA and PRASA

Notes: (1) Revenue extracted from unaudited Mpact pro-forma financial information which excludes Paperlink

(2) External sales extracted from audited Mpact financial information

Our strategy...

Leading market positions

- Develop and selectively grow our leading market positions in rigid plastics, paper-based packaging and packaging papers in sub-Saharan Africa
 - Growth where we are able to extract value through business and operational management expertise as well as product application, design and market knowledge

Customer focused operating structure

- Further develop our established manufacturing and service footprint to continually deliver superior solutions to our customers
Underpinned by:
 - a decentralised structure reflecting management depth and experience at all levels
 - an innovative customer focused product offering
 - leading market positions that enable us to achieve sustainable cost effectiveness through economies of scale

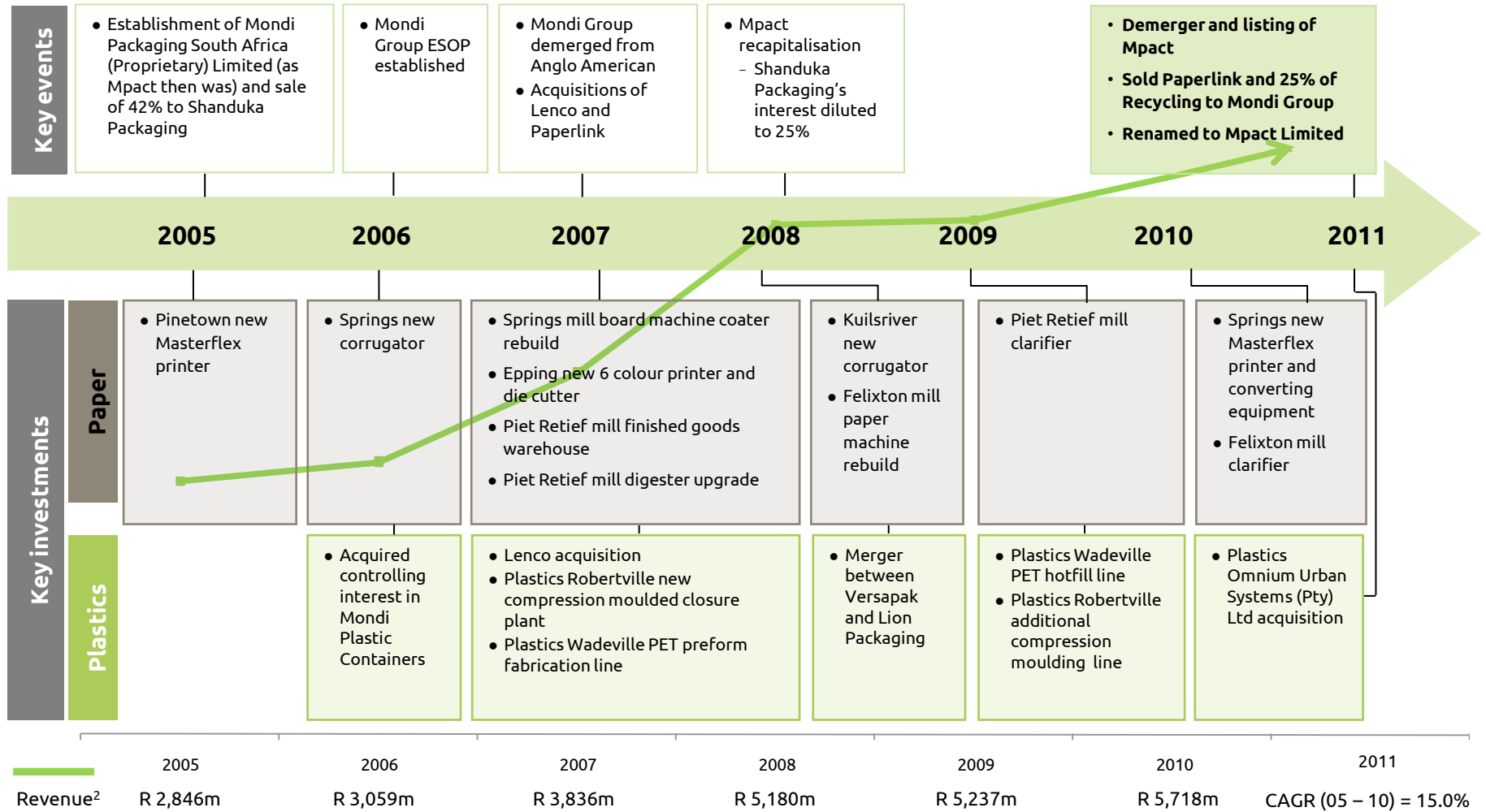
Focus on performance

- Focus on performance through effective business excellence programmes and sound asset management , eabling us to sustainably:
 - provide our customers with quality products and services worth their price
 - retain a motivated and skilled workforce
 - deliver good returns to our shareholders

Source: Mpact

Key historical events and investments

Since 2005 Mpack invested R2.7bn¹ to double revenue and EBITDA



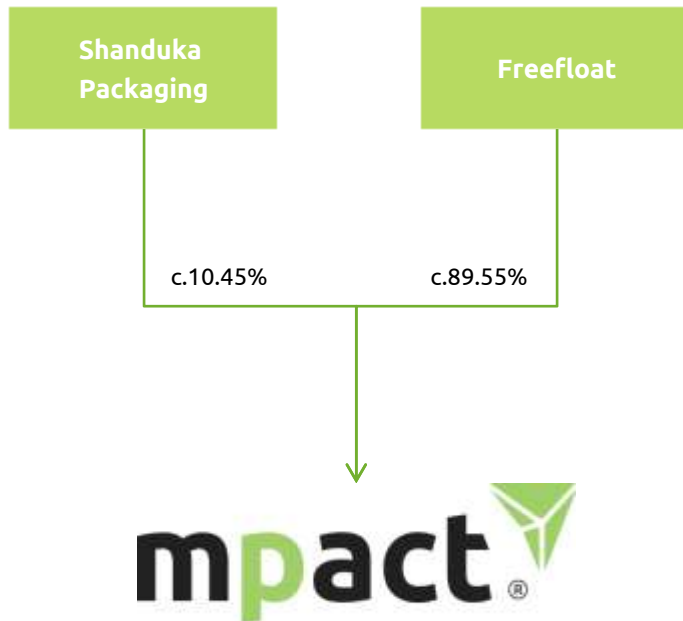
Source: Mpack

Notes: (1) Includes both capex and acquisitions (Lenco and Paperlink)

(2) Revenue extracted from audited Mpack financial information, adjusted to exclude Paperlink

Corporate governance

Shareholding structure



Board of directors

Director	Role
Anthony (Tony) Phillips*	Non-executive Chairman
Bruce Strong	CEO
Egar (Les) Leong	CFO
Andrew Thompson*	Non-executive
Neo Dongwana*	Non-executive
Timothy Ross*	Non-executive
Nomalizo (Ntombi) Langa-Royds*	Non-executive

* Independent director

- Independent Chairman
- Majority of the board are non-executive independent directors
- Quarterly board and audit committee meetings
- Board reserved authority levels and delegation of authority to executive
- Board sub-committees
 - Audit & Risk
 - Nomination & Remuneration
 - Social & Ethics
- Capex and trading budget reviews
- Strategy

Mpact is committed to the principles of good governance as set out in the King Code III

Source: Mpact

Key investment highlights

Key investment highlights

- 1 **Leading market positions**
- 2 **Customer focused operating structure**
- 3 **Integrated corrugated packaging value chain**
- 4 **Track record of profitable growth**
- 5 **Opportunities for continued growth**

1 Leading market positions

Mpact rankings

Key products categories	Market position in South Africa
Corrugated packaging	# 1
Recycled based cartonboard and containerboard	# 1
Recovered paper collection	# 1
PET preforms	# 1
Styrene trays	# 1
Plastic jumbo bins	# 1

- Leading market position allows Mpact to achieve economies of scale
- Strategy to be a market leader occupying the number 1 or 2 position in its key product categories
- Well-positioned to compete and therefore continue to grow market share and volumes across core segments

The leading product categories account for more than 90% of revenue

Sources: Management estimates, BMI Report (2010), PAMSA, PRASA

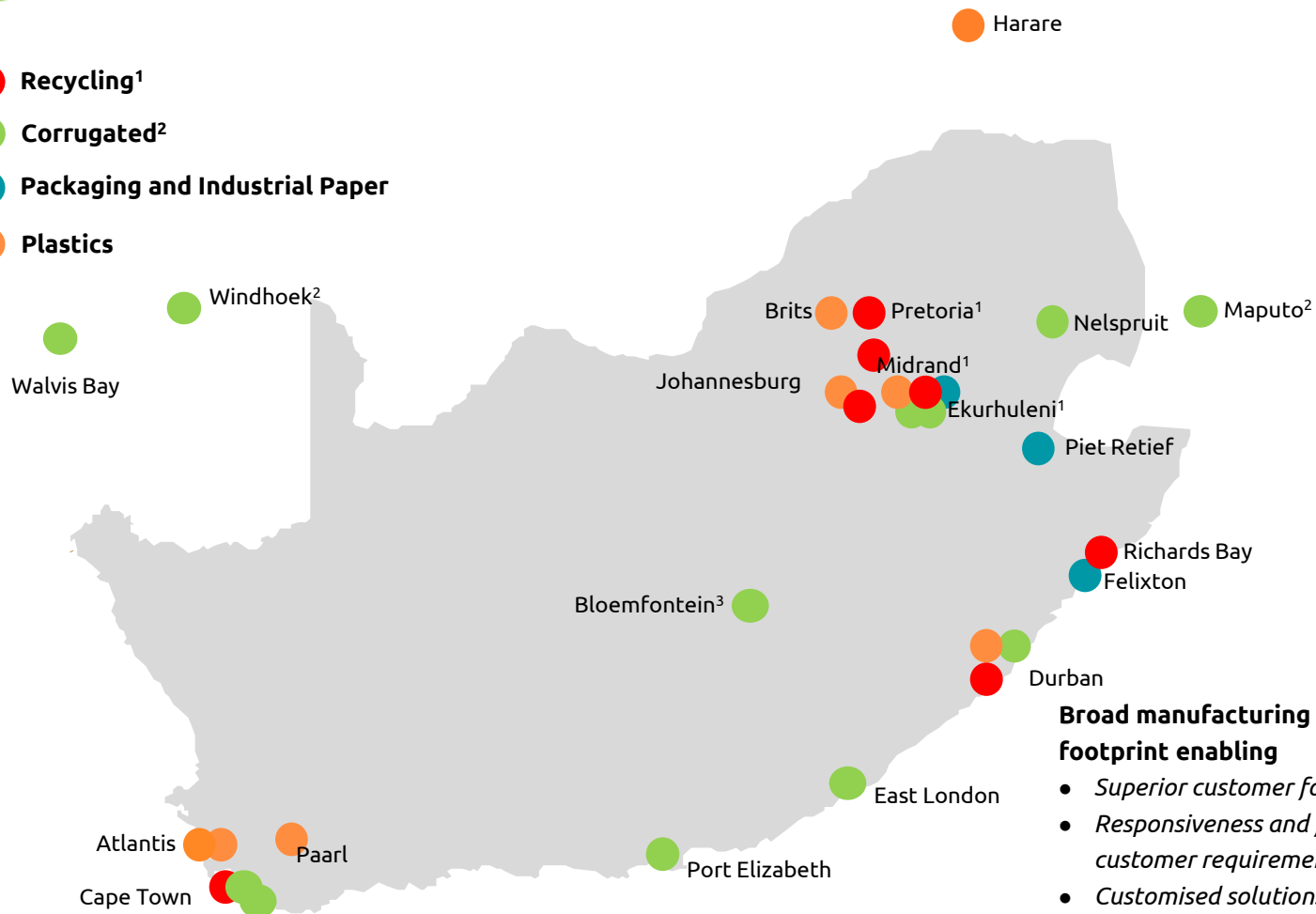
2 Customer focused operating structure...

● Recycling¹

● Corrugated²

● Packaging and Industrial Paper

● Plastics



Broad manufacturing and service footprint enabling

- Superior customer focus
- Responsiveness and flexibility in meeting customer requirements
- Customised solutions

Operating structure which enables superior flexibility and responsiveness to customer requirements

Source: Mpact

Notes: (1) Mpact has 3 outsourced recycling operations in Midrand, Springs (Ekurhuleni) and Pretoria

(2) Mpact has 2 sheet plants in Mozambique and Namibia in which it holds a controlling interest

(3) Corrugated sales office

2

... underpinned by an innovative product offering



Innovation Centres

- Structural and graphic design
- Development studios
- Value added services

Plastics Design Studio

- Drawings, new designs, growing of samples
- First PET wine bottle in South Africa
- First in light weighting neck design



Stellenbosch R&D Centre

Internal synergy:

- Production/ technical support/ sales
- Backward integration: Stellenbosch Research Centre

External synergy:

- Understanding the total value chain
- Forward integration: collaborate with customers



Retail Ready



Play self-erecting wraparound sleeve¹



Super Lay-flat divider¹



500ml Glaceau PET Hot Fill bottle¹



Chill Pack



PET Wine Bottle



Polyfilla squeeze pack¹



Denel Cores¹



Nestable pallet with perimeter base clip¹

Mpact Indoor



Established reputation for innovation, quality, reliability

Source: Mpact

Note: (1) Gold Pack Award winner

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Winner of 2011 Gold Pack Trophy and several other awards

- Mpack won the overall Gold Pack Trophy for the RAPPET™ 187ml PET wine bottle, as well as “Best in Category”
- Mpack Plastics received four Gold Medals
 - Preform and Closure Lightweightings for 500ml, 1-Litre and 2-Litre Carbonated Soft Drinks (CSD) Products (Beverage Category)
 - Backsberg “Tread Lightly” RAPPET™ wine bottles (Beverage Category)
 - RAPPET™ Georgian Green wine bottle (Beverage Category)
 - Poolbrite Month Mate Super Plus Floater (Household Category)
- Mpack Corrugated received two Gold Medals
 - Ice Cream Freezer Transit Pack for Kentucky (Transit & Bulk Packaging Category)
 - Itacitrus Lime Export Carton (Export Category)

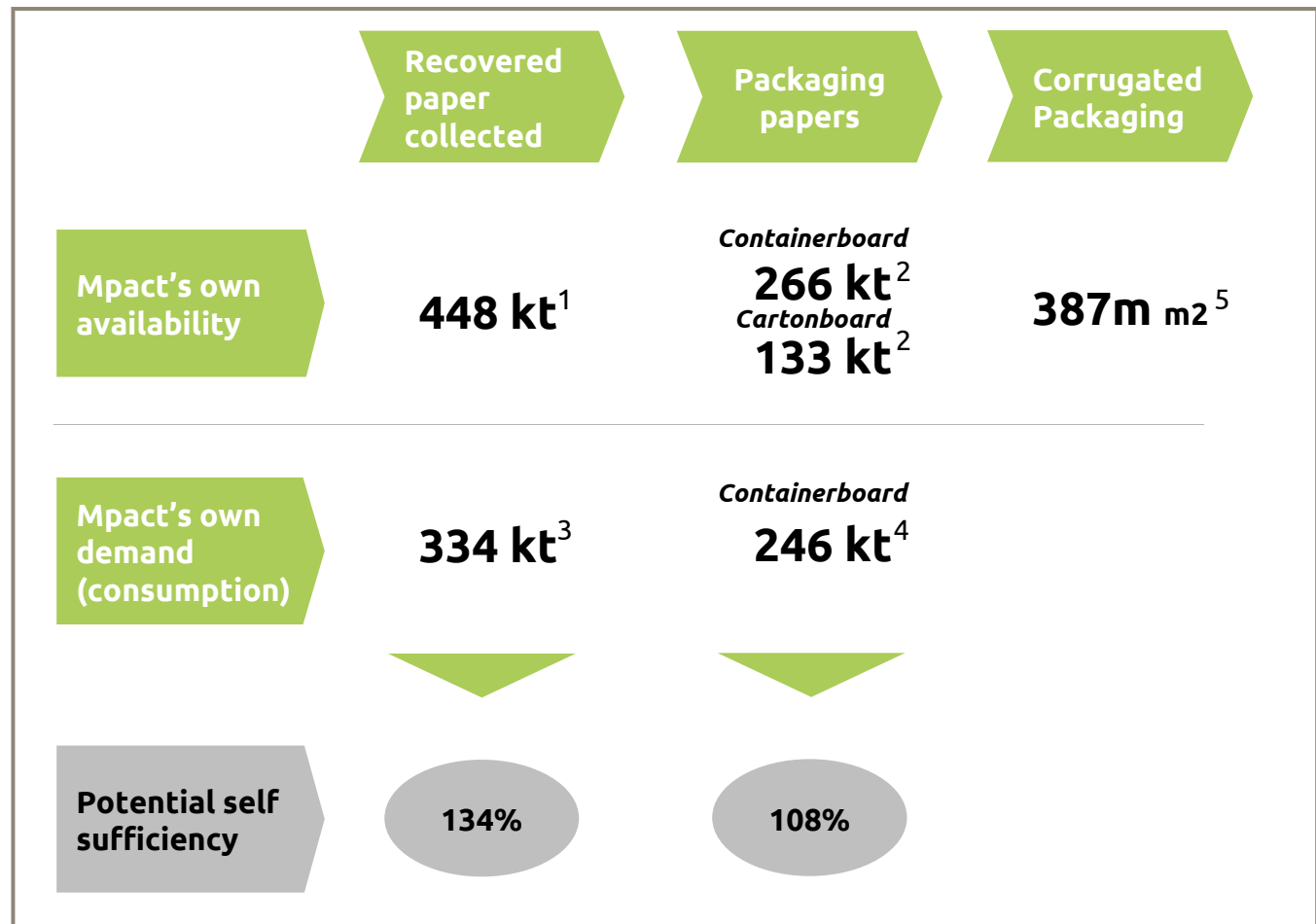


Established reputation for innovation, quality, reliability

Source: Mpack

3 Integrated corrugated packaging value chain

- Security of supply of key raw material
- Reduced impact of cyclicity of raw material prices



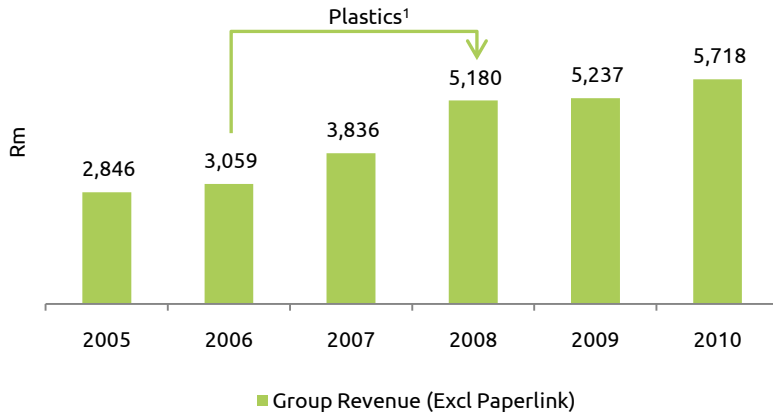
Source: Mpact 2010 production statistics

- Notes:
- (1) Recovered paper collected in 2010 by Mpact
 - (2) Paper mills production volumes
 - (3) Volume of recovered paper consumed by the paper mills
 - (4) Total containerboard purchased internally and externally
 - (5) Saleable production

High level of integration and self-sufficiency in corrugated packaging

4 Track record of profitable growth...

Revenue



Revenue CAGR %

15.0

EBITDA CAGR %

18.8

Underlying EBIT CAGR %

13.4

Ave EBITDA Margin %

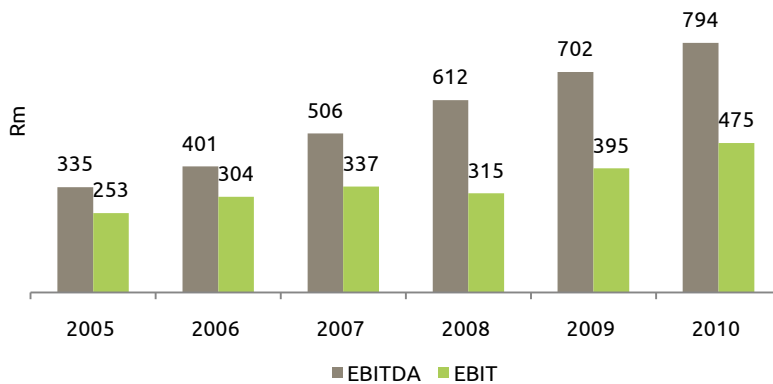
12.9

Ave EBIT Margin %

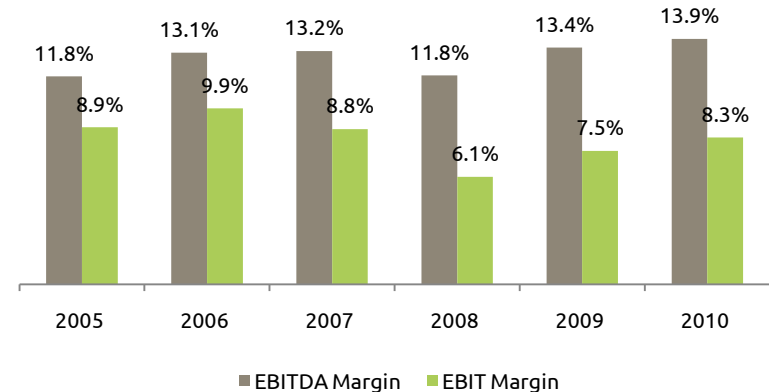
8.3

2005 to 2010

EBITDA and EBIT



Margins (%)



Source: Financials extracted from audited Mpac financial information, adjusted to exclude Paperlink

Note: (1) Plastics (Lenca) had 2008 Revenue of R1,208m

...delivered by an experienced management team



Bruce Strong (42)

CEO

- CEO Mpact since March 2009
- Former GM Packaging and Industrial Paper
- 16 years experience in paper and packaging, both locally and in Europe



Les Leong (61)

CFO

- CFO Mpact since December 2008
- Former FD Kohler Packaging which was taken over by Nampak
- 27 years experience in the paper and packaging industry



Ralph von Veh (59)

MD Corrugated Division

- MD Corrugated Division since 1999
- Former Regional director of Kohler Corrugated
- 35 years experience in the paper and packaging industry



Ray Crewe-Brown (66)

Executive Chairman Plastics Division

- Executive Chairman of Plastics since November 2009
- Founder of Astrapak and CEO from inception to June 2008
- 35 years experience in the plastics industry



Hugh Thomson (45)

MD PIP Division

- MD Packaging and Industrial Paper since October 2009
- MD Plastics until Sept 2009, CFO Mpact until March 2007
- Former SVP Corporate Finance Anglo American plc
- 9 years experience in packaging sector



John Hunt (47)

MD Recycling Division

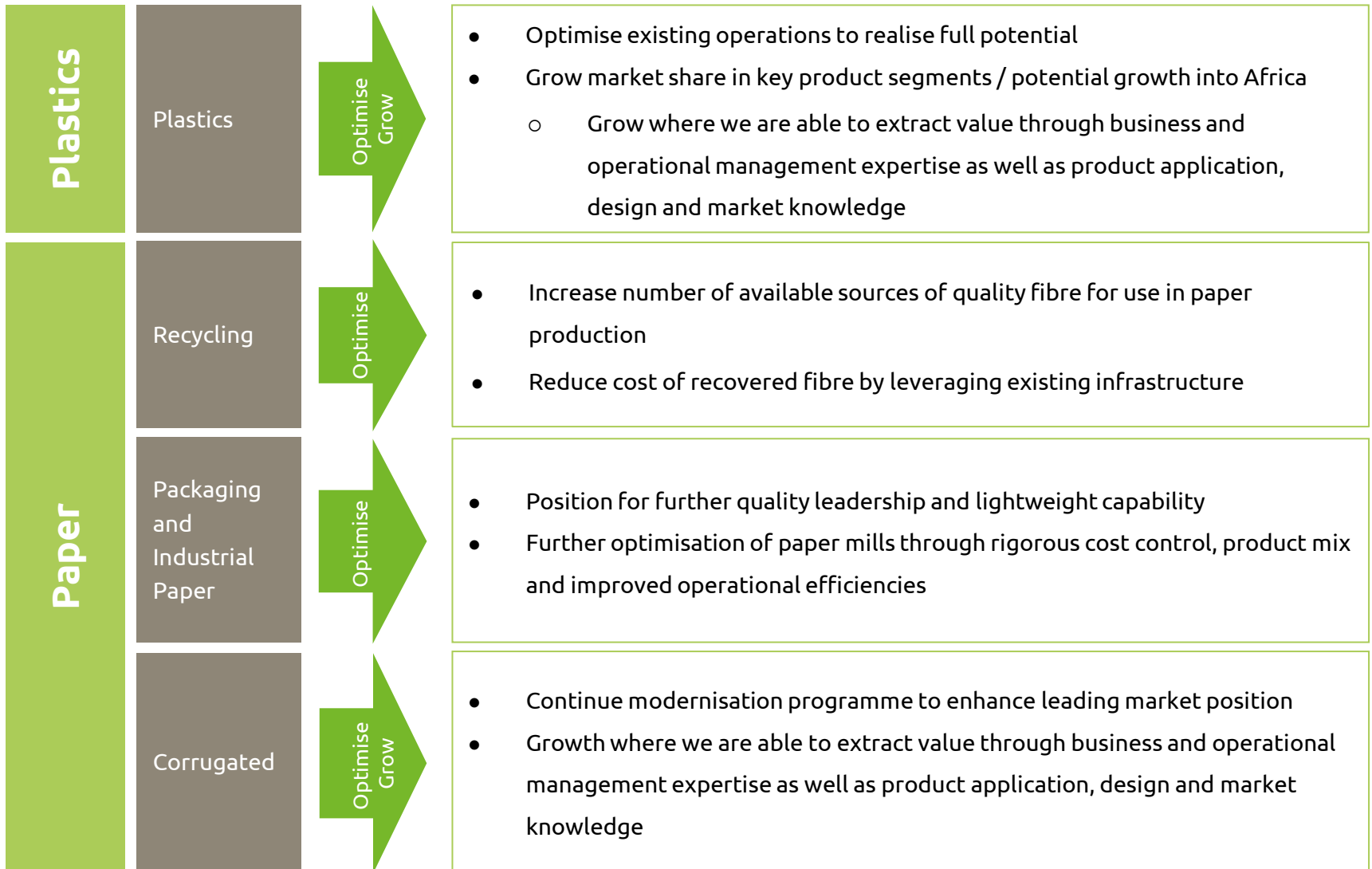
Business Manager: Technology Optimisation

- Business Manager: Technology Optimisation since 2008
- Executive Director of Paper Manufacturers Association of South Africa
- 20 years experience in the paper industry

- Current management team has been behind the success of Mpact
- Decentralised structure underpinned by management depth in experience and accountability
 - Operations managers responsible for customer relationship management, EBIT and working capital
- Winner of multiple Gold Pack awards and Mondi Group awards
- Successful delivery on capex projects
- Excellent safety record
- Established and effective management processes and systems including
 - Business excellence programme
 - Performance management
 - Succession planning

5

Opportunities for continued growth



Interim results summary

Operating Financial Highlights – as at Interim Results

R'Millions	H1 2010	H2 2010	H1 2011	% Change (vs H1 2010)	% Change (vs H2 2010)
Group Revenue	2,968	3,290	3,006	1.3%	(8.6)%
EBITDA ¹	332	473	356	7.2%	(24.7)%
<i>EBITDA margin %</i>	11.2%	14.4%	11.8%	5.3%	(18.1)%
Underlying operating Profit ²	176	310	198	12.5%	(36.1)%
<i>Underlying operating profit margin %</i>	5.9%	9.4%	6.6%	11.8%	(29.8)%
Underlying earnings per share (cents)	(17,1c)	42,1c	4,3c	125,1%	(89,8)%
Working Capital Cash flows	(55)	(92)	(91)		
Cash Generated from Operations	281	398	233	(17,1%)	(41,5%)
Net Debt (including inter-company)	(3,677)	(3,640)	(3,697)	(0,5%)	(1,6%)
Group ROCE ³	11,9%	12,9%	13,1%		

(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.

Outlook – as at Interim Results

- Net earnings in H2 are expected to be enhanced by debt reduction on July 5th.
- Due to seasonality trading in H2 is typically better than H1.
- Concern about demand in H2 – consumer uncertainty, economic weakness, rand strength.
- Net effects of industrial action in July not yet certain.
- Businesses still well positioned in respective sectors.

Paper packaging

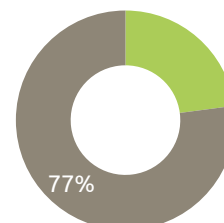
Business overview

Paper business overview



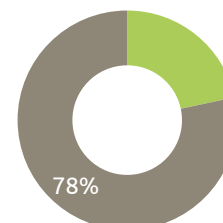
Divisions	: Recycling : Packaging and Industrial Paper : Corrugated
Key products	: Cartonboard : Containerboard : Retail ready packaging : Regular slotted cartons : POS packaging and displays : Die cut solutions
Key customers	: Packaging Converters (Containerboard and Cartonboard) : Agricultural producers : FMCG companies : Other consumer and industrial packaging companies
Operations	: Recycling ¹ (7) : Packaging and Industrial paper (3) : Corrugated (9) + (2) ²
Employees	: 2,298

External Revenue (2010)



R4,407m

EBITDA (2010)



R686m

Leader in recovered paper collection, production of cartonboard, containerboard and corrugated packaging

Sources: Mpact and financial figures extracted from audited Mpact financial information

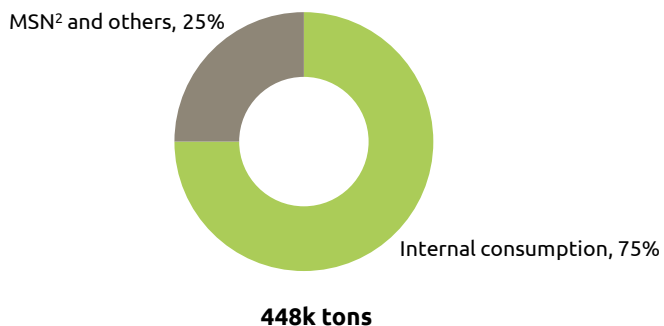
Notes: (1) Of the 7 recycling operations, 3 are outsourced
(2) Mpact has 2 sheet plants in Mozambique and Namibia in which it holds a controlling interest
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Recycling

Geographic footprint¹



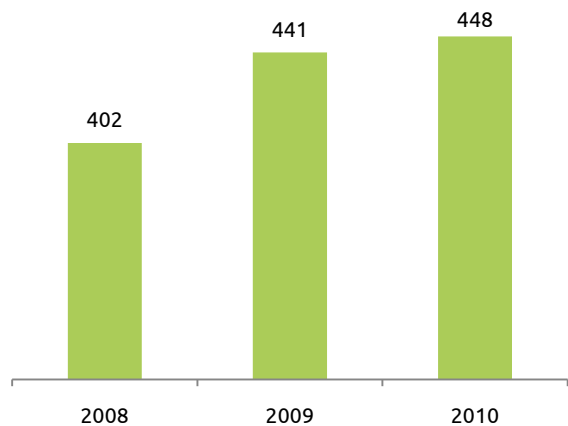
Customer base (2010)



Key competitors

- Sappi
- Nampak
- Kimberly Clark
- Lothlorien
- Gayatri
- Independents

Collected volumes (kt)



Source: Mpack
 Note: (1) Mpack has 3 outsourced recycling operations in Midrand, Springs (Ekurhuleni) and Pretoria
 (2) Mondi Shanduka Newsprint

Sources of recovered paper

- Governments and local authorities
- Schools
- Paper banks
- Converters
- Agents, dealers, waste management companies
- Business and offices
- Kerbside
- Imports
- Mobile cages and bakkies

58% Current recovery rate of recoverable paper in SA

61% Target rate

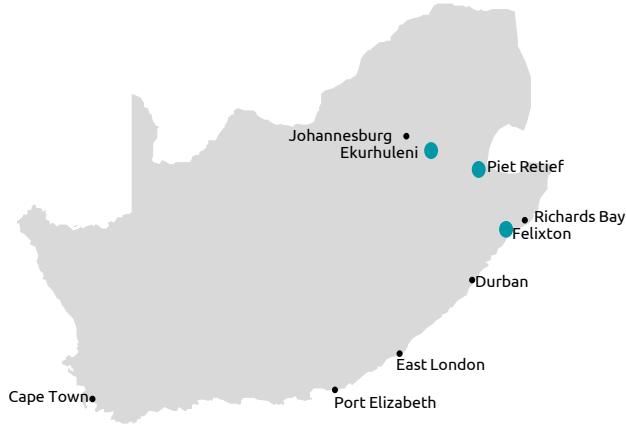
Mpack Recycling shareholding

- 75% Mpack Limited
- 25% Mondi Limited



Paper manufacturing

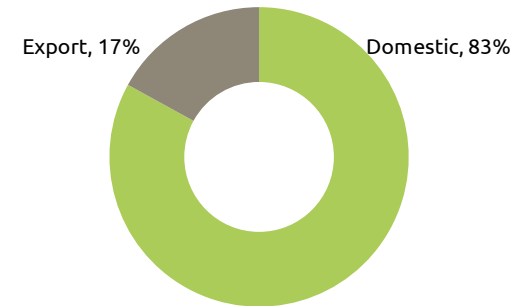
Geographic footprint



Customers

- Containerboard and cartonboard packaging converters (internal and external)

Geographic sales



Production capacity in kt

Mill/Plant	Main products	Capacity 2010 (ktpa)
Piet Retief	Linerboard and semichemical fluting	133
Felixton	Linerboard and semichemical fluting	150
Springs	Cartonboard and specialities	137

- Additionally, Mpact distributes all containerboard products of Mondi Group's Richards Bay Mill, selling mainly into South Africa and selected markets in sub-Saharan Africa and Indian Ocean

Islands

Source: Mpact

Key competitors

Non integrated

Sappi

Lothlorein

Imports

Integrated

Nampak

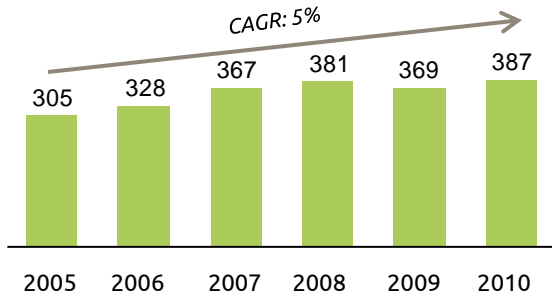
Gayatri

Corrugated Packaging

Geographic footprint



Production in m² (million)



Market volume (tonnes) CAGR 05-10e: **0.4%**
 Mpack volume (tonnes) CAGR 05-10e: **4.2%**

Sources: Mpack and BMI Report (2010)

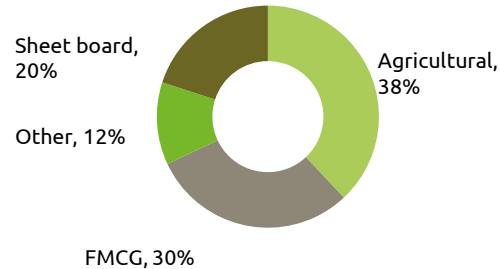
Notes: (1) Mpack has sheet plants in Mozambique and Namibia (holding a controlling interest)

(2) Corrugated sales office in Bloemfontein

(3) Management estimates

Customers

- Localised customer base
- Customers include producers of agricultural, food durable and non durable goods³:



Key competitors

Nampak
New Era
APL
Corruseal
Houers

Overview

- 3 high graphic printing machines situated in Springs, Pinetown and Epping which offer high quality graphic printing on corrugated board. These are complimented by in-house graphic design facilities
- ISO 14,000 and ISO 9,000 environmental and quality management systems, respectively
- Corrugated packaging products include:
 - Corrugated regular cases
 - Die cut cases
 - Folded glued cases
 - Trays
 - Point of sale displays



Plastics packaging

Business overview

Plastics business overview

PET Preforms, Bottles and Jars



Plastic Jumbo Bins, Wheelie Bins, Plastic Crates and Pallets



FMCG Bottles, Jars, Closures and In Mould Labelling



Styrene Trays, Fast Food Containers and Clear Plastic Film



Key products

- : PET preforms, bottles and jars
- : Plastic jumbo bins, wheelie bins, plastic crates
- : Plastic containers such as bottles, jars, closures, with in mould labelling capability
- : Styrene trays, fast food containers and clear plastic films

Key customers

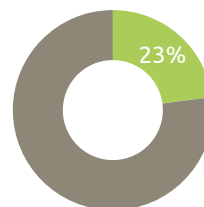
- : FMCG Companies (carbonated soft drinks, personal care, pharmaceuticals, food producers)
- : Fast food producers
- : Agricultural producers
- : Retail Chains

Operations

- : Styrene trays & clear plastic films (2)
- : Large injection moulds (2)
- : PET injection (1) and FMCG plastic packaging (3)

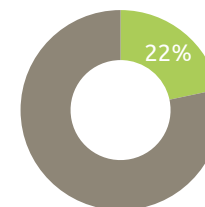
Employees : 984

External Revenue (2010)



R1,310m

EBITDA (2010)



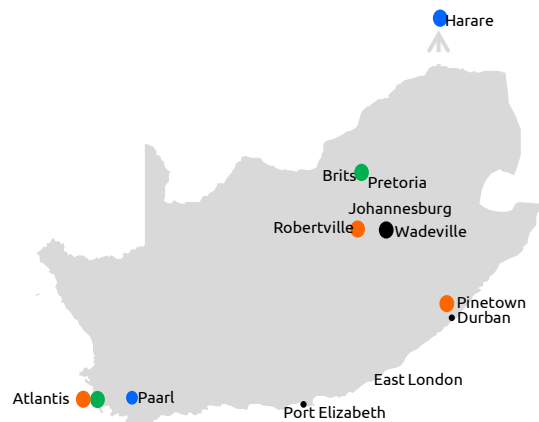
R190m

Leader in the manufacture of PET preforms, styrene trays and plastic jumbo bins

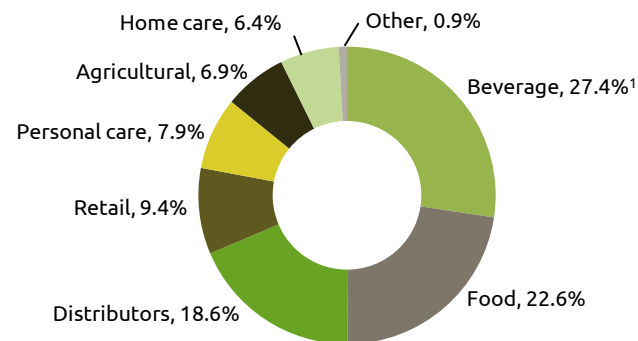
Sources: Mpact and financial figures extracted from audited Mpact financial information

Plastics segment overview (cont'd)

Geographic footprint



Customer base (2010)



Plants and main products

Mill/Plant	Main products
Wadeville	PET preforms, jars, bottles and hot fill bottles Injection moulding, blow moulding
Atlantis (Large Injection)	Plastic jumbo bins, wheelie bins, plastic crates Injection moulding
Brits	Plastic jumbo bins, wheelie bins, plastic crates Injection moulding
Pinetown	FMCG packaging bottles, jars, closures, in mould labels Injection moulding, blow moulding, IML
Robertville	FMCG Plastic bottles, jars, closures Injection moulding, blow moulding, compression moulding
Atlantis (FMCG)	FMCG Plastic bottles, jars, closures Injection moulding, blow moulding, PET bottles and printing
Versapak Paarl	Styrene trays, fast food containers and clear plastic films
Versapak Harare	Styrene trays, fast food containers and clear plastic films

Key competitors



Source: Mpact

Note: (1) A significant proportion of Beverage sales is made up by an Amalgamated Beverages (ABI) contract for PET preforms