



RMB Morgan Stanley Off-Piste Conference

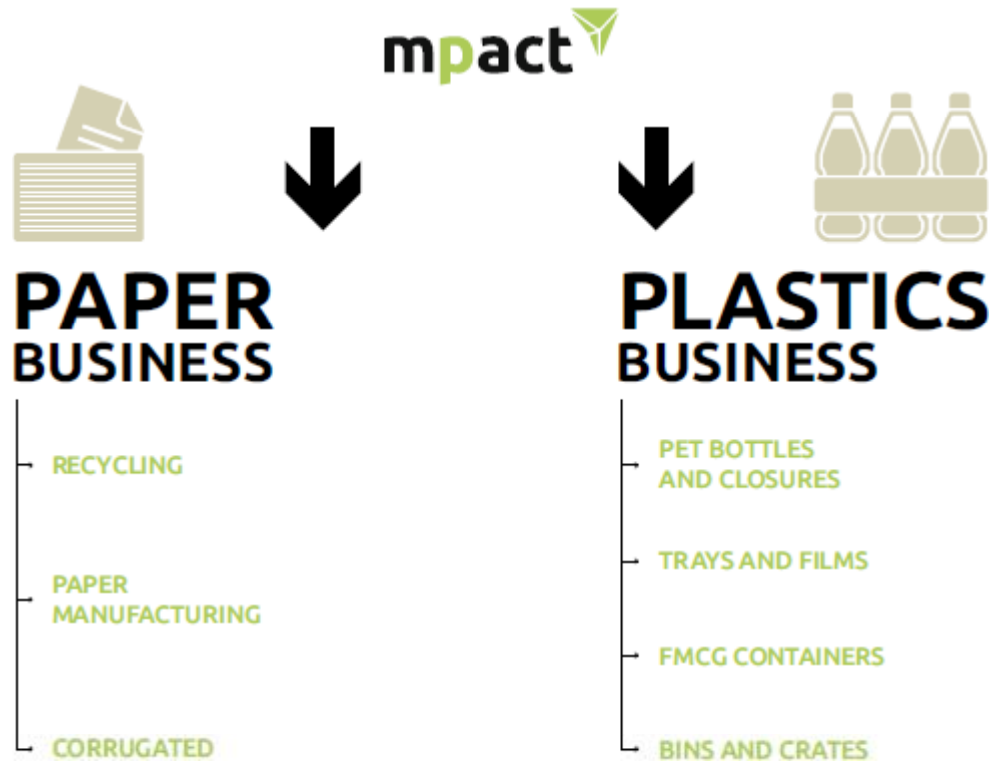
Cape Town – 10 September 2012

Agenda

- Introduction
- Mpac business overview
- Group financial results review
- Progress against strategy
- Outlook

Introduction

- Listed on JSE Main Board 11 July 2011 – demerged from Mondi Limited
- Mpact is a leading Southern African producer of paper and plastic packaging
- Market capitalisation – R2,9bn at 6 September 2012



Management team



Bruce Strong

CEO

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



Brett Clark

CFO

- Joined Mpact from Absa Capital Private Equity
- CFO of Clover Industries Limited and Unihold Limited
- Former executive director of Brait Private Equity.



Ralph von Veh

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

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

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

MD Recycling Division

Business Manager: Technology Optimisation

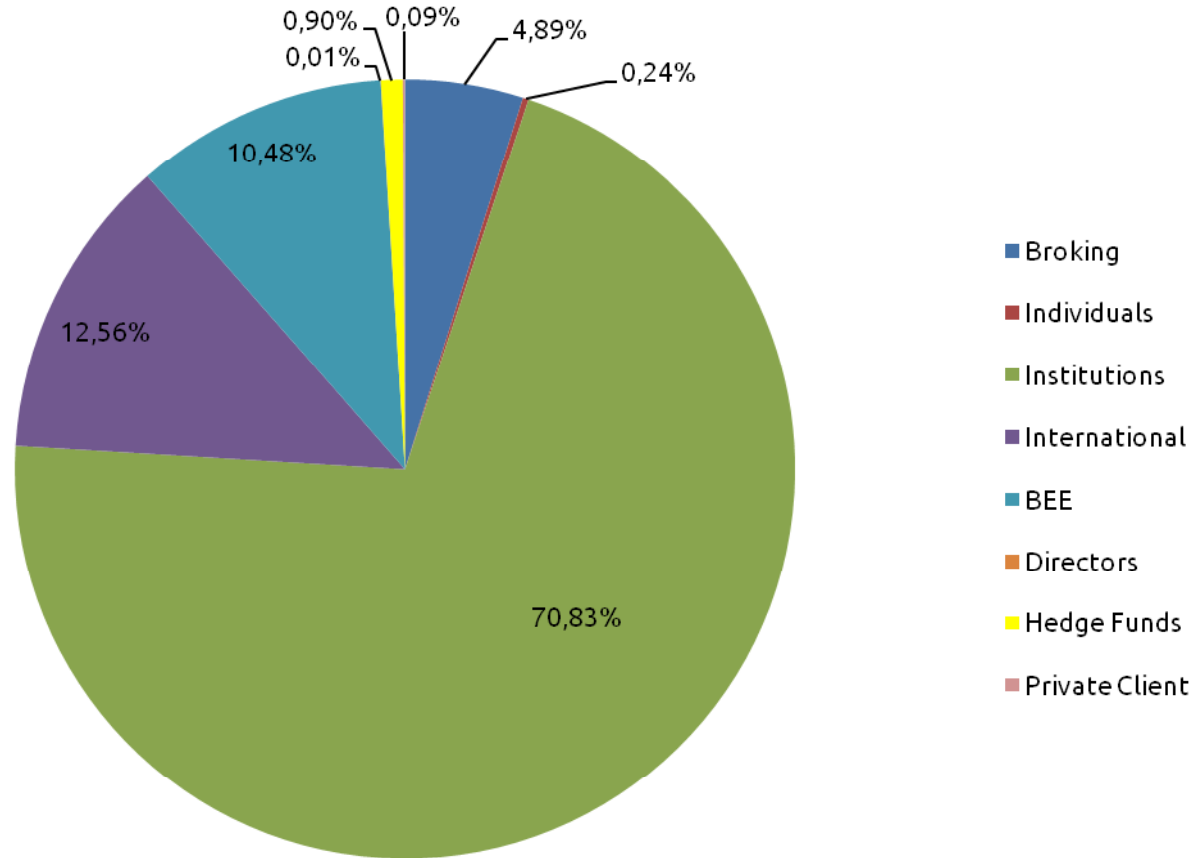
- Executive Director of Paper Manufacturers Association of South Africa
- 20 years experience in the paper industry

Board of directors

- Tony Phillips*: Non-exec Chairman
- Bruce Strong: CEO
- Brett Clark: CFO
- Andrew Thompson*: Non-executive
- Neo Dongwana*: Non-executive
- Timothy Ross*: Non-executive
- Ntombi Langa-Royds*: Non-executive

* Independent director

Shareholders



Source: Keyter Rech Investor Solutions

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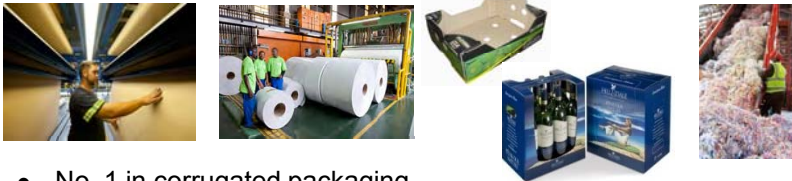
Mpact business overview

Mpact

Paper

Primary product categories

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



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

Plastics

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

CENTRES OF EXCELLENCE

Human Resources, Safety, Health, Environment

SHARED SERVICES

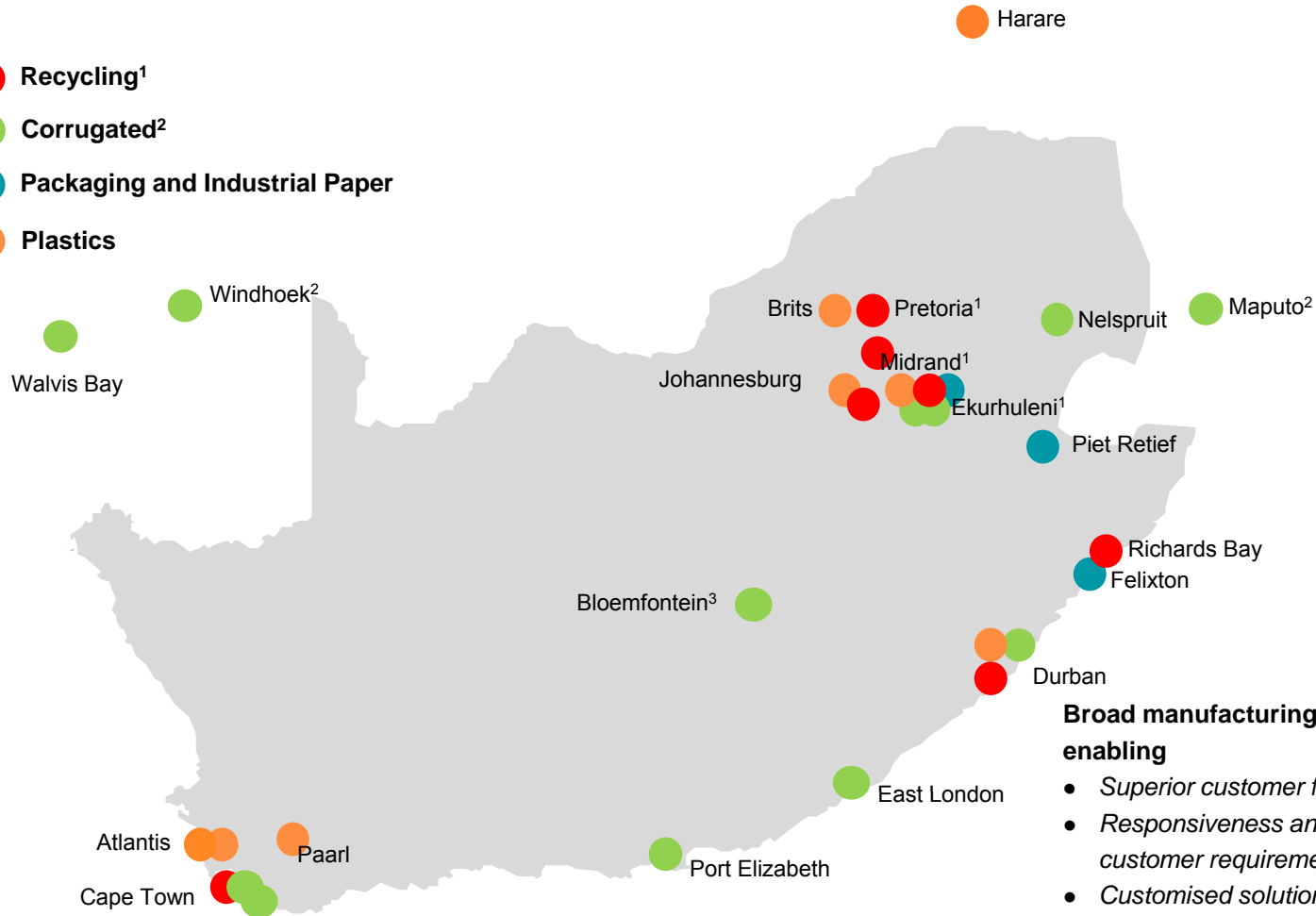
Finance, IS&T, Stellenbosch R&D

Employing 3,700 people, 23 manufacturing operations, 30 operating sites

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

Footprint

- Recycling¹
- Corrugated²
- Packaging and Industrial Paper
- Plastics



Broad manufacturing and service footprint enabling

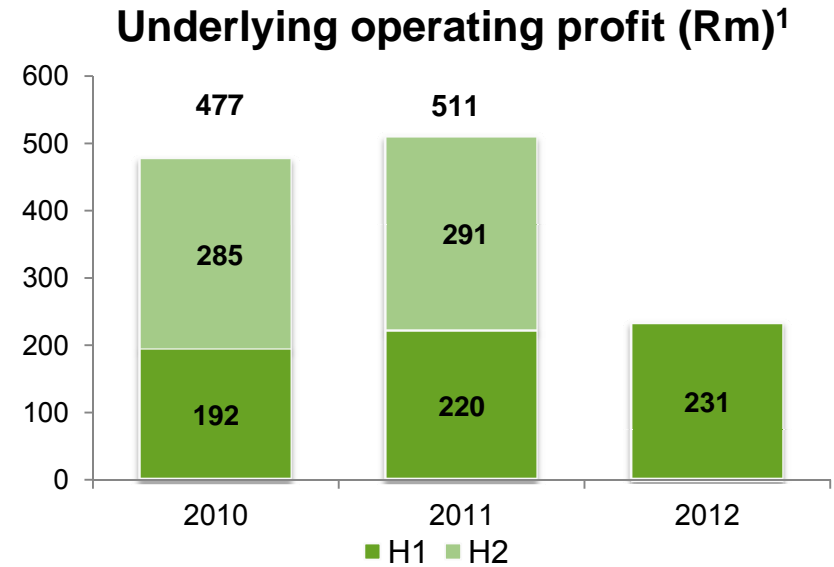
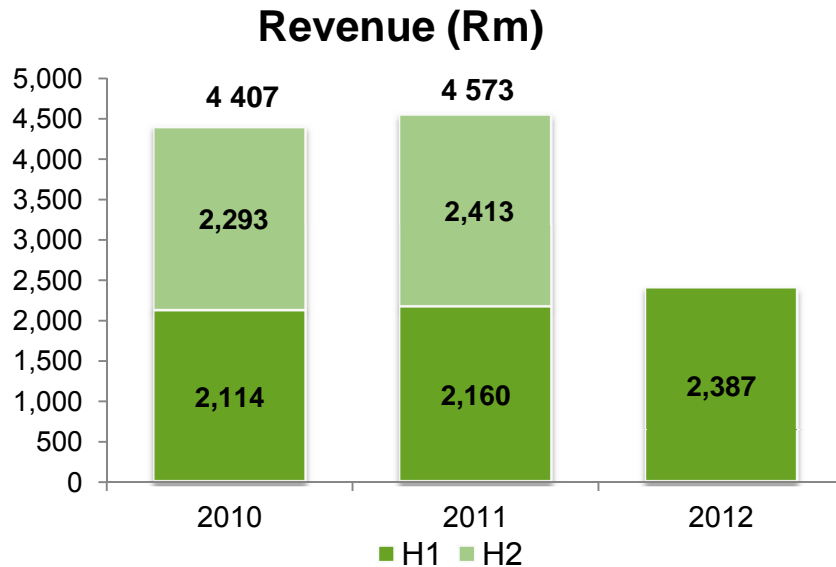
- Superior customer focus
- Responsiveness and flexibility in meeting customer requirements
- Customised solutions

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

Paper business



- Revenue

- Volumes up – agriculture and displaced imports
- Price increases below inflation

- Underlying operating profit

- Margin pressure – transport, electricity and labour; only partially offset by price increases and other cost savings

- Good progress on projects

- Corrugated converting – quality and cost competitiveness
- Paper mill drives – cost and reliability
- Recycling network – cost and supply

¹ For comparative purposes 2010 and 2011 full year underlying operating profit has been restated to reflect corporate costs of R50 million (R25 million for half year), directly attributable but previously not charged to the Paper business

Paper business overview

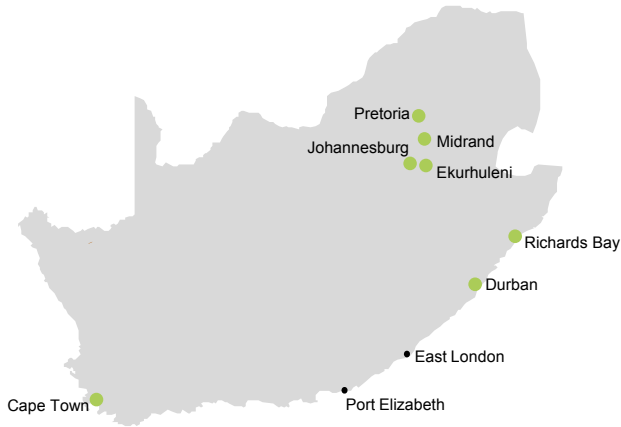


Divisions	: Recycling : Paper Manufacturing : Corrugated
Key products	: Cartonboard : Containerboard : Retail ready packaging : Regular slotted cartons : POS packaging and displays : Die cut solutions
Key customers	: Packaging Converters (Containerboard and Cartonboard) : Agricultural producers : FMCG companies : Other consumer and industrial packaging companies
Operations	: Recycling : Paper Manufacturing : Corrugated

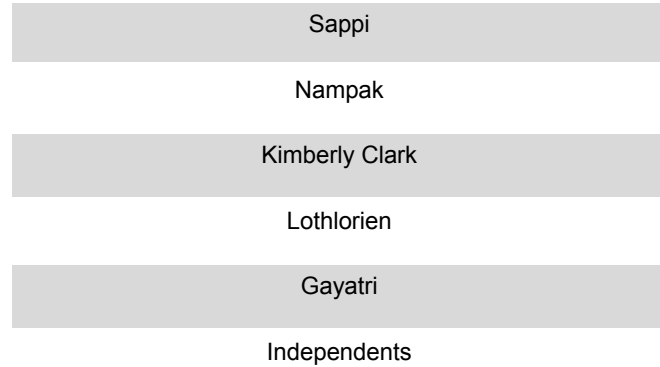
Leader in recovered paper collection, production of cartonboard, containerboard and corrugated packaging

Recycling

Geographic footprint



Key competitors



Sources of recovered paper



59% *Current recovery rate of recoverable paper in SA*

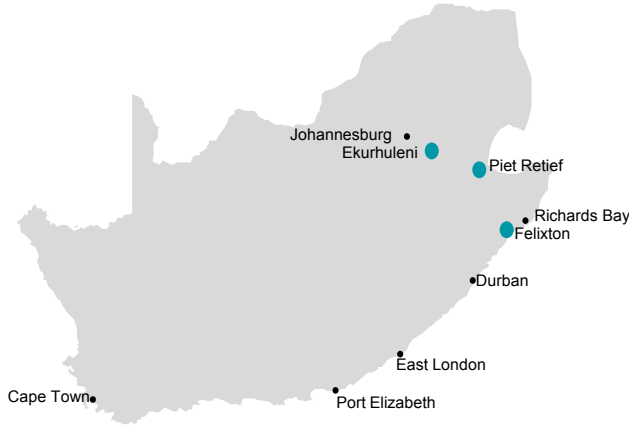
63% *Target rate*

Mpact Recycling shareholding

- 75% Mpact Limited
- 25% Mondi Limited

Paper manufacturing

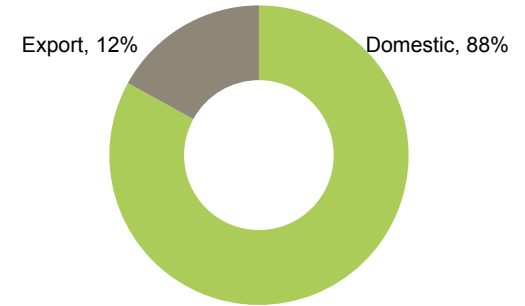
Geographic footprint



Customers

- Containerboard and cartonboard packaging converters (internal and external)

Geographic sales



Production capacity in kt

Mill/Plant	Main products	Capacity 2011 (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

Key competitors

Non integrated

Sappi

Lothlorein

Imports

Integrated

Nampak

Gayatri

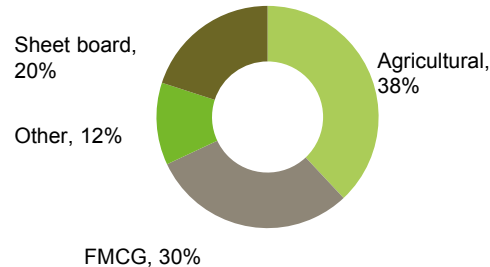
Corrugated Packaging

Geographic footprint



Customers

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



Overview

- Three 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

Key competitors

Nampak

New Era

APL

Corruseal

Houers

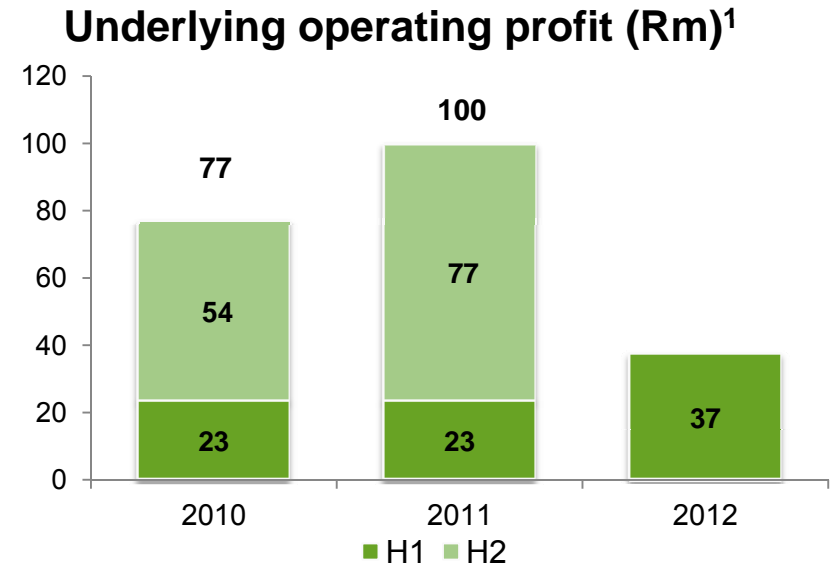
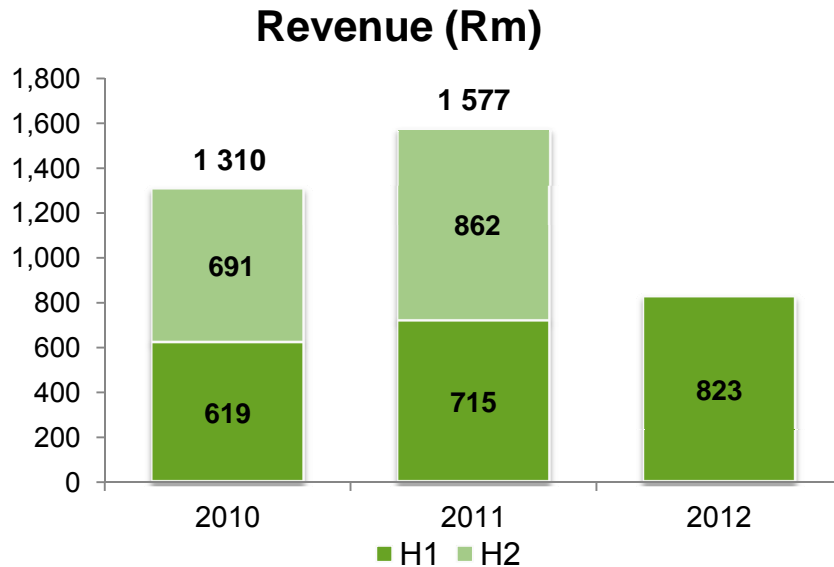


Kuilsriver modernisation



- Quality, flexibility and cost competitiveness
- Investment of R95m now complete
- Holds BHS world record for machine type
- Plant accredited to ISO 14000, 18000, 9000, 22000
- Part of countrywide modernisation programme in Corrugated division

Plastics business



- Revenue
 - 12.2% organic, 3.0% acquisitions
 - Volumes driven mainly by agriculture and PET
 - Average prices up due to raw materials and product segment mix
- Underlying operating profit
 - Optimisation
- Good progress on projects
 - Relocation of closures complete
 - Reorganisation of Robertville and Atlantis underway
 - PET recycling in earliest stage

¹ For comparative purposes 2010 and 2011 full year underlying operating profit has been restated to reflect corporate costs of R14 million (R7million for half year), directly attributable but previously not charged to the Paper business

Plastics business overview

PET Preforms, Bottles and Jars



- 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

Plastic Jumbo Bins, Wheelie Bins, Plastic Crates and Pallets



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

FMCG Bottles, Jars, Closures and In Mould Labelling



- Operations : Styrene and PET trays, and clear plastic film
- : Large injection moulds
- : PET injection and FMCG plastic packaging

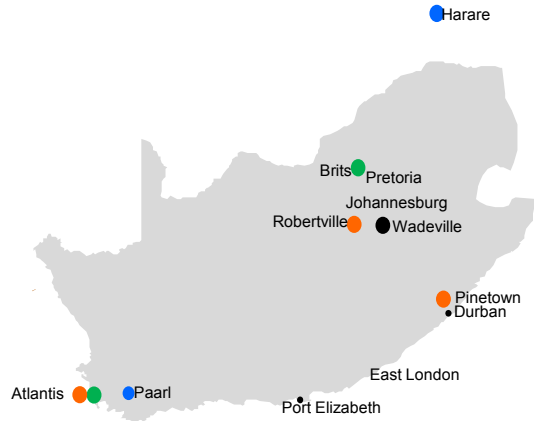
Styrene and PET Trays, Fast Food Containers and Clear Plastic Film



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

Plastics segment overview (cont'd)

Geographic footprint



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

Source: Mpack

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

Key competitors

Nampak

Astrapak

Bowler Metcalf

Polyoak

MCG

CIBA

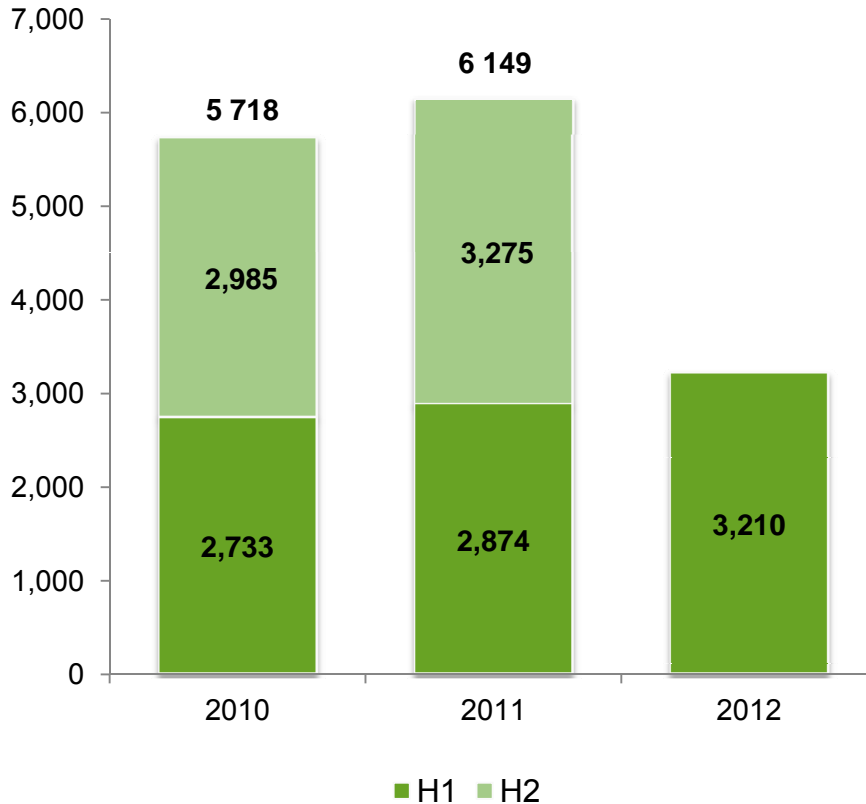
Boxmore

Agenda

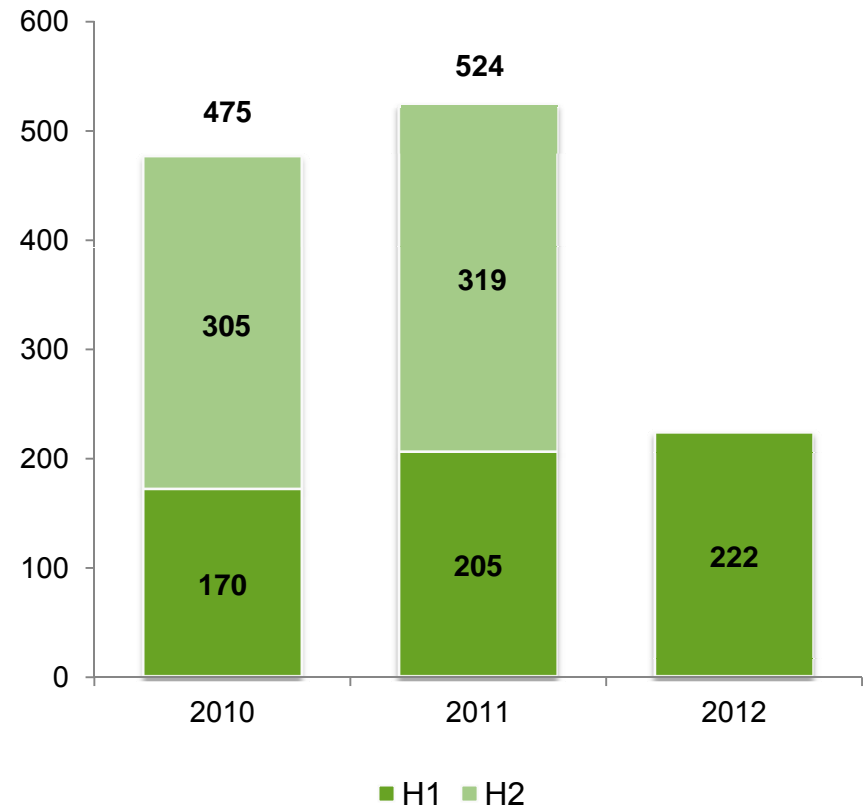
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Financial performance to date

Revenue (Rm)



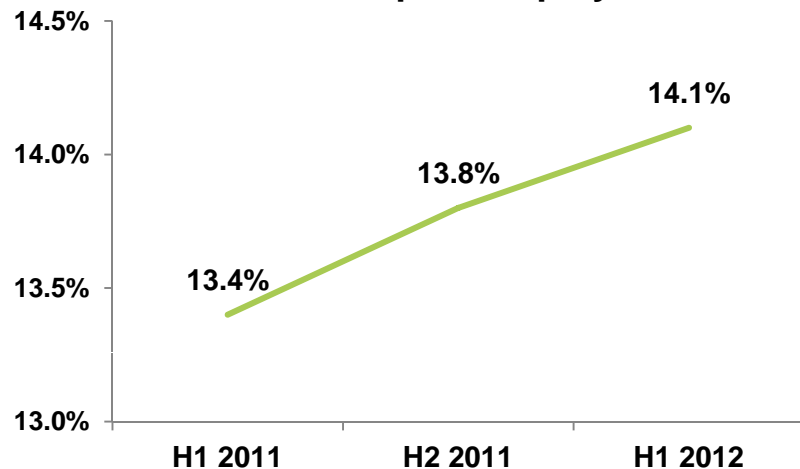
Underlying operating profit (Rm)



- The results above exclude Paperlink – pro forma figures for 2010 and 2011

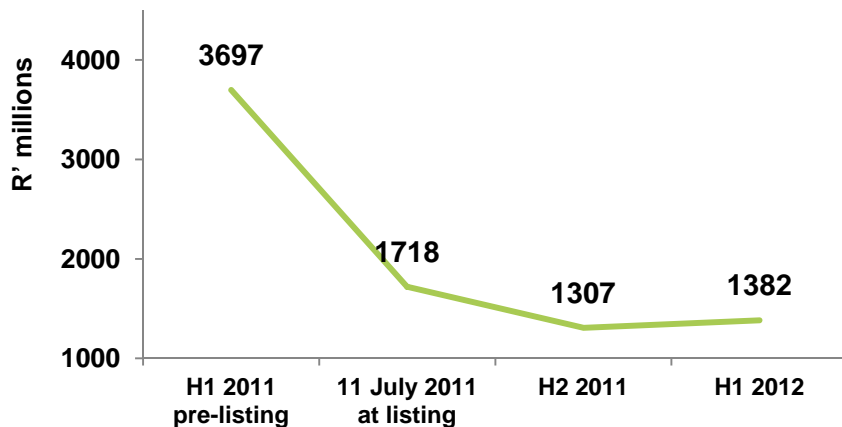
Financial highlights

Return on capital employed



- Return on capital employed of 14.1% (June 2011: 13.4%)
- Gearing down to 36% (June 2011: 96%)
- Net debt down to R1.4bn (June 2011: R3.7bn)

Net debt



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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
Enabling 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

Progress against strategy

- Leading market positions
 - New business generation remains a focus to grow market share in certain key products and geographical areas
 - Strategic acquisitions
- Customer focused operating structure
 - Investing to meet changing customer needs and to remain cost competitive
 - Continue to develop geographic footprint
- Focus on performance
 - Delivering acceptable returns to our shareholders
 - Cost containment and improved production efficiencies a key focus area

Opportunities for continued growth



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Outlook

- Global economic prospects expected to remain uncertain and will impact on South African economy
- Trading environment to remain highly competitive
- Emphasis on securing new and retaining existing business at acceptable margins
- Strong cash generation supports new business opportunities and organic expansion
- Mpack well positioned within the sectors it operates

Thank you for your participation

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Disclaimer

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