

Business unit overview continued

Discontinued operations

AngloGold Ashanti

\$ million	2007	2006
Share of associates' operating profit ⁽¹⁾	202	467
EBITDA	401	843

⁽¹⁾ The results for 2007 are reported as an associate up to 2 October 2007. After this date the remaining investment is accounted for as a financial asset investment. The results for 2006 are reported as a subsidiary up to 20 April 2006 and thereafter as an associate at 42% attributable.

Attributable operating profit from AngloGold Ashanti of \$202 million represented a 57% decrease against the prior year. The decrease is due to the Group accounting for AngloGold Ashanti as an associate until 2 October 2007 when the Group sold 67.1 million shares in AngloGold Ashanti, which reduced the Group's shareholding from 41.6% to 17.3%, as well as four months of contribution as a subsidiary in 2006. The Group's shareholding in AngloGold Ashanti is 16.6% at 31 December 2007. The remaining investment is accounted for as a financial asset investment. The AngloGold Ashanti business is presented in the Group's financial statements as a discontinued operation.

Paper and Packaging

\$ million	2007	2006
Operating profit ⁽¹⁾	324	477
Packaging	195	287
Business Paper	105	130
Other	24	60
EBITDA	560	923

⁽¹⁾ On 2 July 2007 the Paper and Packaging business was demerged from the Group by way of a dividend in specie paid to shareholders. The results for 2007 are reported up to the date of demerger.

Attributable operating profit from Paper and Packaging of \$324 million represents a 32% decrease against the prior year. The decrease was due to the demerger of the Paper and Packaging business from the Group by way of a dividend in specie on 2 July 2007. The results for the year ended 31 December 2007 are, therefore, reported up to the date of demerger.

For the six months to the date of demerger, Mondi experienced a substantial improvement in performance compared with the same period in the prior year, with operating profit up 53% to \$324 million. There was a significant pick-up in the trading environment, particularly in Packaging, with price increases across all major paper grades. Business Paper also benefited from better operability of the PM31 paper machine in Merebank, South Africa, complemented by modest increases in uncoated woodfree paper pricing. These positive developments were partially offset by significant cost inflation in fibre costs as a result of Chinese fibre demand and alternative uses for wood in Europe.