



5 September 2017

## **DS Smith Plc – AGM trading statement**

DS Smith Plc (“DS Smith”), the leading supplier of recycled packaging for consumer goods, today issues a trading update in respect of the period since 1 May 2017. DS Smith will hold its Annual General Meeting at 12 noon today.

### **Trading update**

It has been an encouraging start to the year with trading in line with our expectations. We are delighted with the continuing strengthening of relationships and progress with our customers. This is being reflected in the strong demand for our enhanced packaging solutions across the business with the rate of like for like volume growth being well ahead of the comparative period last year. Progress with our pan-European and e-commerce customers was particularly strong again and the recovery of recent increases in paper prices is progressing as expected, with the impact of the short term recovery period continuing to be mitigated by operational leverage coming from the strong top-line growth.

### **Acquisition of Interstate Resources Inc. (“Interstate”)**

DS Smith completed the acquisition of Interstate on 25 August 2017. Trading at Interstate in the calendar year to date is fully in line with our expectations at the time of the acquisition, which supports our confidence in this business. Integration work by our experienced team is well underway and a further update will be provided at the time of our half-year results in December.

### **Miles Roberts, Group Chief Executive, said:**

“We are very pleased with the reception by our customers to our continuing development of market leading packaging solutions. These solutions are increasingly valued as they help our customers to improve their own sales, reduce total costs and mitigate risk. This has resulted in the strong volume momentum seen last year accelerating into the current year to date. The response from the employees and customers to our acquisition in the US has also been very pleasing. Our outlook therefore is positive and we have confidence in the future.”

### **Conference Call**

A conference call for analysts and investors, hosted by Miles Roberts, will take place today, 5 September 2017 at 8.00am London time. The dial-in number is:

UK / International +44 (0)20 3003 2666  
UK Toll Free 0808 109 0700  
Password DS Smith

A play-back facility of this call will be available until 12 September 2017. The dial-in number is: +44 (0)20 8196 1998, access pin 2348647#. A recording and transcript of the call will also be available through the Investor Relations section of our website: [www.dssmith.com/investors](http://www.dssmith.com/investors).

### **Technical note on segmental reporting**

Starting at the half-year to 31 October 2017, DS Smith will have an additional segment of North America, comprising our integrated fibre packaging business in that region.

### **Forthcoming Dates**

|  |                 |
|--|-----------------|
| Results for the half year to 31 October 2017 | 7 December 2017 |
|--|-----------------|

### **Enquiries**

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### **Cautionary statement**

This announcement contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and DS Smith plc undertakes no obligation to update these forward-looking statements. Nothing in this trading statement should be construed as a profit forecast.