



30 April 2014

## **DS Smith Plc – Pre-close statement**

DS Smith Plc, the leading supplier of recycled packaging for consumer goods, today issues its pre-close trading statement for the year to 30 April 2014.

### **Summary**

Group performance has been in line with our expectations, driven by growth across our businesses and the ongoing delivery of the previously announced synergies from the acquisition of SCA Packaging. The market and business trends from our Interim Management Statement of 6 March 2014 have continued.

Like-for-like corrugated box volume growth has remained good and ahead of our medium term financial target of GDP +1%, with Germany and Central and Eastern Europe continuing to be particularly strong. This growth reflects a strengthened customer proposition, driven by innovation and removing complexity and cost from our customers' supply chains. Return on sales and ROACE continue to improve as the benefit of the combined businesses flow through.

Our outlook remains positive and the Board expects continued performance in line with the Company's medium term financial targets.

Miles Roberts, Group Chief Executive, said:

"We are pleased with the performance of the business in the year, despite market conditions remaining difficult. The strength of our business model is shown by the continued increase in volumes as our customers seek to consolidate their supplier bases. Our complete service from design and production right through to supply and recycling, delivered across Europe, provides our customers with the opportunity to package their products in a recycled, cost effective material that provides consistent quality both in their supply chain and the retail environment. We continue to see opportunities for growth in this market and are confident in the prospects for the business."

## Conference call

There will be a conference call at 08:00 today for analysts and investors, hosted by Miles Roberts, Group Chief Executive, and Adrian Marsh, Group Finance Director.

Dial-in details:

Standard International Access: +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 7 May 2014. The dial-in number is: +44 (0)20 8196 1998, access pin 3563988. A recording and transcript of the call will also be available through the Investor Relations section of our website:

[www.dssmith.com](http://www.dssmith.com)

## Forthcoming events

Results for the year to 30 April 2014

26 June 2014

## Enquiries

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## Glossary of terms

- *Return on sales*: earnings before interest, tax, amortisation and exceptional items as a percentage of revenue.
- *Return on average capital employed (ROACE)*: earnings before interest, tax, amortisation and exceptional items as a percentage of the average monthly capital employed over the previous 12 month period. Average capital employed includes property, plant and equipment, intangible assets (including goodwill), working capital, provisions, capital debtors/creditors and assets/liabilities held for sale.