

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS AND INVESTORS SHOULD NOT SUBSCRIBE FOR OR PURCHASE ANY SECURITIES REFERRED TO IN THIS ANNOUNCEMENT EXCEPT ON THE BASIS OF INFORMATION CONTAINED IN THE ORIGINAL PROSPECTUS DATED 17 JANUARY 2012 AND THE SUPPLEMENTARY PROSPECTUS DATED 26 JANUARY 2012 PUBLISHED BY THE COMPANY IN CONNECTION WITH THE PROPOSED ACQUISITION AND RIGHTS ISSUE. COPIES OF THE ORIGINAL PROSPECTUS AND SUPPLEMENTARY PROSPECTUS MAY BE OBTAINED FROM THE COMPANY'S REGISTERED OFFICE SUBJECT TO CERTAIN RESTRICTIONS.

22 February 2012
For immediate release

**DS SMITH PLC
RESULTS OF RIGHTS ISSUE AND TOTAL VOTING RIGHTS**

DS Smith Plc (“**DS Smith**” or “**the Company**”) is pleased to announce that, by the latest time and date for receipt of valid acceptances (being 11.00 a.m. on 21 February 2012), it had received valid acceptances in respect of 483,963,210 New Ordinary Shares, representing approximately 98.61% of the total number of New Ordinary Shares offered to Qualifying Shareholders pursuant to the 9 for 8 Rights Issue announced by the Company on 17 January 2012.

It is expected that dealings in the New Ordinary Shares, fully paid, will commence on the London Stock Exchange from 8.00 a.m. today, 22 February 2012.

It is also expected that the New Ordinary Shares in uncertificated form will be credited to CREST accounts as soon as practicable after 8.00 a.m. today, 22 February 2012, and that share certificates in respect of New Ordinary Shares in certificated form will be despatched to Qualifying Shareholders by no later than 29 February 2012.

J.P. Morgan Securities Ltd will endeavour to procure, by not later than 4.30 p.m. on 23 February 2012, subscribers for all (or as many as possible) of the remaining 6,788,459 New Ordinary Shares not taken up. A further announcement as to the number of New Ordinary Shares for which subscribers have been procured will be made in due course.

Any premium over the total of the Rights Issue Price of 95 pence per New Ordinary Share and the related expenses of procuring subscribers (including any applicable brokerage and commissions and amounts in respect of VAT which are not recoverable) will be paid to Qualifying Shareholders that have not taken up their entitlements pro rata to their lapsed provisional allotments except that, in accordance with the terms and conditions of the Rights Issue, individual amounts of less than £5.00 will not be paid to such persons but will be retained for the benefit of the Company. Cheques are expected to be despatched by 29 February 2012.

If and to the extent that subscribers cannot be procured on the basis outlined above, the relevant New Ordinary Shares will be subscribed for by J.P. Morgan Securities Ltd, HSBC Bank plc and The Royal Bank of Scotland plc (trading as RBS Hoare Govett), each as principal pursuant to the Underwriting Agreement or by the sub-underwriters (if any) procured by J.P. Morgan Securities Ltd, in each case, at the Rights Issue Price on the terms and subject to the conditions of the Underwriting Agreement.

Total Voting Rights

In conformity with DTR 5.6.1 the Company notifies that following completion of the Rights Issue the Company has, as at 22 February 2012, a single class of shares in issue being Ordinary Shares of 10 pence

each and that 926,976,137 Ordinary Shares are admitted to trading. There are no Ordinary Shares held in Treasury. Each Ordinary Share entitles the holder to a single vote at general meetings of the Company.

This figure (926,976,137) may be used by Shareholders (and others with notification obligations) as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

Capitalised terms not defined herein, are defined in Part XVIII (*Definitions and Glossary of Technical Terms*) of the combined prospectus and circular sent to Shareholders on 17 January 2012 ("**the Original Prospectus**").

Enquiries:

DS Smith Plc

+44 (0) 1628 583 400

Miles Roberts, Group Chief Executive

Steve Dryden, Group Finance Director

Rachel Stevens, Head of Investor Relations

J.P. Morgan Cazenove

+44 (0) 20 7588 2828

(Financial Adviser, Corporate Broker, Sponsor and Sole Bookrunner)

Jonathan Wilcox (Equity Capital Markets)

Mark Breuer

Malcolm Moir

Luke Bordewich

Julia Thomas

HSBC (Co-Bookrunner)

+44 (0) 20 7991 8888

Stuart Dickson

Nick Donald

RBS Hoare Govett (Co-Lead Manager)

+44 (0) 20 7678 8000

Nick Adams

Lee Morton

Tulchan

+44 (0) 20 7353 4200

John Sunnucks

David Allchurch

James Macey White

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction into which the publication or distribution would be unlawful. These materials do not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities in the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which such offer or solicitation would be unlawful.

*This announcement has been issued by, and is the sole responsibility of, DS Smith. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by J.P. Morgan Securities Ltd, J.P. Morgan Limited, HSBC Bank plc or The Royal Bank of Scotland plc (trading as RBS Hoare Govett) ("**the Banks**") or by any of their affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any responsibility or liability therefore is expressly disclaimed.*

The Banks, each of which is authorised and regulated in the United Kingdom by the Financial Services Authority, are acting exclusively for DS Smith in connection with the matters set out in this announcement

and the proposed Acquisition and Rights Issue. The Banks are not, and will not be, responsible to anyone other than DS Smith for providing the protections afforded to their respective clients or for providing advice in relation to the proposed Acquisition and Rights Issue or any other matters referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on it by the Financial Services and Markets Act 2000, each of the Banks accepts no responsibility whatsoever and makes no representation or warranty, express or implied, for the contents of this announcement, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the proposed Acquisition or the Rights Issue, and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Each of the Banks accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

This announcement has been prepared in accordance with English law, the Listing Rules and the Disclosure Rules and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The distribution of this announcement in jurisdictions other than the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom will need to inform themselves about, and observe any applicable requirements.

*This announcement is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for, any securities in DS Smith or any other entity. Any such offer will be made solely by means of the Original Prospectus and the supplementary prospectus dated 26 January 2012 ("**the Supplementary Prospectus**") and any supplement or amendment thereto and any acquisition of securities in DS Smith should be made solely on the basis of the information contained in the Original Prospectus and the Supplementary Prospectus.*

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of DS Smith's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "intend", "estimate", "expect", "will", "shall", "may", "aim", "predict", "should", "continue" and words of similar meaning and/or other similar expressions that are predictions of or indicate future events and/or future trends, reflect the directors' beliefs and expectations at the date of this announcement and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement.

Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, neither DS Smith nor any of the Banks assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

No statement in this announcement is or is intended to be a profit forecast or to imply that the earnings of DS Smith for the current or future financial years will necessarily match or exceed the historical or published earnings of DS Smith. The New Ordinary Shares and the Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other

jurisdiction of the United States. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire, nor shall there be any sale of, the New Ordinary Shares or the Ordinary Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The New Ordinary Shares and the Ordinary Shares have not been, and will not be, registered with any regulatory authority of any state within the United States. No money, securities or other consideration is being solicited and, if sent in response to the information herein, will not be accepted. There will be no public offer of any securities of the Company in the United States.