



DS Smith Plc ("DS Smith")

Signature of binding share purchase agreement to acquire a majority interest in Otor

Following the announcement made on 7 July 2010, DS Smith today announces that it has entered into a binding share purchase agreement regarding the acquisition of the entire interest controlled by The Carlyle Group ("Carlyle") in Otor S.A. ("Otor" or the "Company"). The acquisition agreement is conditional, inter alia, upon obtaining the approval of DS Smith shareholders at a general meeting and relevant antitrust clearances having been received.

This transaction will, as previously announced, involve, directly and indirectly, the sale of 94.75 per cent. of the share capital of Otor held by Carlyle as well as shares held by management. This will allow DS Smith to control more than 95 per cent. of the shares and voting rights of the Company. The price offered by DS Smith is €8.97 per Otor share (equivalent to €198,845,094.24 for the 22,167,792 existing Otor shares).

Following the transaction, DS Smith intends to file a mandatory offer for all the Otor shares held by the public in accordance with the applicable regulatory provisions. This offer will be made in the form of a simplified offer followed by a mandatory squeeze out (the "Minority Offer"). It is expected that the transaction, including the Minority Offer, will complete in the fourth quarter of 2010.

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Enquiries

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