

17 January 2019

DS Smith – result of Europac offer

DS Smith is pleased to note that The Board of the Spanish Securities Market Commission (CNMV) has today announced the result of the tender offer launched by DS Smith on 3 December 2018 to the shareholders of Papeles y Cartones de Europa, S.A., known as Europac. Acceptances representing 98.8% of the total share capital of Europac have been received by DS Smith. As a result, the final condition of DS Smith's proposed acquisition of Europac has been satisfied and settlement and completion are expected to take place around 22 January 2019.

Miles Roberts, Group Chief Executive, said:

"I am delighted with the support from Europac shareholders. We look forward to welcoming Europac employees into the DS Smith Group and integrating the businesses to the benefit of all our stakeholders. This acquisition is a fantastic opportunity to enhance our customer coverage and offering in this important region."

DS Smith announced the proposed acquisition of Europac in June 2018. It is a highly complementary, vertically integrated packaging business based in Spain with a diversified customer portfolio and strong customer relationships. In 2017 Europac delivered revenues of €868 million and had recurring EBITDA of €147 million. In the first nine months of 2018, recurring EBITDA was €157 million and net profit was at €79 million, compared to €104 million and €58 million posted in the same period of 2017.

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