



20 September 2010

**DS Smith Plc ("DS Smith")**

**Filing of draft offer document in relation to the  
simplified cash offer in respect of remaining Otor shares**

On 1 September 2010 DS Smith announced that it had acquired all the shares held directly and indirectly by The Carlyle Group in Otor S.A. ("Otor"), together with shares in Otor held by management, as a result of which DS Smith holds directly and indirectly more than 95.00 per cent. of the share capital and voting rights of Otor.

Following that announcement, DS Smith announces that it has today filed with the *Autorité des Marchés Financiers* ("AMF"), in accordance with applicable French regulations, a draft offer document in relation to the simplified cash offer in respect of the remaining Otor shares, to be followed by a squeeze-out, at a price of EUR 8.97 per Otor share (the "Minority Offer").

The full draft offer document is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on DS Smith's website ([www.dssmith.uk.com](http://www.dssmith.uk.com)), and may be obtained upon request free of charge from:

**BNP PARIBAS**  
**4, rue d'Antin**  
**75002 Paris**

**DS SMITH HÊTRE BLANC**  
**6, Place de la Madeleine**  
**75008 Paris**

It is expected that the Minority Offer will be completed in the fourth quarter of 2010.

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The mandatory public offer for the shares in Otor (the "Offer") will be made exclusively in France. The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. This announcement and the other documents relating to the Offer do not and will not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made. The holders of Otor shares outside of France can only participate in the Offer if permitted by the local laws to which they are subject. Participation in the Offer and the distribution of this announcement and of the other documents relating to the Offer may be subject to restrictions, applicable in accordance with laws in effect in relevant jurisdictions outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, the persons in possession of this announcement and of the other documents related to the Offer are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions

could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. Neither DS Smith nor Otor will accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or e-mail) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or "US persons" (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void. No copy of this announcement and no other document concerning the Offer may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations of the United States of America. Any Otor shareholder who will contribute their Otor shares to the Offer shall be considered as declaring that they are not a person having residence in the United States of America and not being a "US person" (as defined in Regulation S of the US Securities Act of 1933, as amended) and that they are not issuing an order to contribute to the Offer from the United States of America. For the purposes of this paragraph, "United States of America" means the United States of America, their territories and possessions, any one of these States, and the District of Columbia.

Enquiries

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