

14 November 2018

DS Smith-European Commission clearance

DS Smith is pleased to note that the European Commission has today cleared its proposed acquisition of Papeles y Cartones de Europa, S.A., known as Europac.

As part of the transaction clearance DS Smith has agreed with the Commission the disposal of two packaging businesses in Western France and Portugal. The financial impact of these disposals is not material.

Following the clearance, DS Smith anticipates the offer documentation being posted to shareholders of Europac shortly and expects to complete the acquisition by the end of 2018.

Miles Roberts, Group Chief Executive, said:

"I am delighted that we have received competition clearance from the European Commission. This is an important milestone in our acquisition of Europac. We look forward to completing the formal takeover process and integrating Europac into DS Smith 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. 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 this year, 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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