



NOT FOR PUBLICATION, DISTRIBUTION OR TRANSMISSION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA.

26 March 2004

### **RESULT OF THE RIGHTS ISSUE**

98.5% take up of DS Smith Rights Issue

DS Smith PLC ("DS Smith") today announces that it has received valid acceptances in respect of 63,563,583 new DS Smith shares, representing 98.5% of the total number of new DS Smith shares offered to shareholders pursuant to the 1 for 5 Rights Issue announced on 3 March 2004 (the "Rights Issue"). A total of 64,540,651 new DS Smith shares were offered to shareholders in the Rights Issue, which closed at 11.00 a.m. today.

Subscribers have been procured for the remaining 977,068 new DS Smith shares, for which valid acceptances were not received, at a price of 162 pence per share. The net proceeds from the sale of these shares, after the deduction of the Rights Issue price of 112 pence per new DS Smith share and relevant costs, will be paid to shareholders who have not taken up their entitlements, pro rata to their lapsed provisional allotments (save that if the proceeds due to any person do not exceed £3, the proceeds will be retained by DS Smith for the benefit of all shareholders).

The Rights Issue was fully underwritten by Cazenove & Co. Ltd. As a result of the procurement of subscribers, neither the underwriter nor the sub-underwriters will be required to subscribe for any new DS Smith shares.

#### **Enquiries**

DS Smith Plc	020 7932 5000
Tony Thorne, Group Chief Executive	
Gavin Morris, Group Finance Director	
Cazenove & Co. Ltd	020 7588 2828
Malcolm Moir/Dermot McKechnie	
Financial Dynamics	020 7269 7291
Richard Mountain/Robert Gurner	

This announcement does not constitute, or form part of, an offer or solicitation of an offer, to purchase or subscribe for any rights, shares or other securities in DS Smith

This announcement is not an offer for sale of securities in or into the United States, Canada, Japan, Australia, the Republic of South Africa or in any other jurisdiction. The securities referred to herein may not be offered or sold in or into the United States as such term is defined in Regulation S under the US Securities Act 1933, as amended (the "Securities Act") absent registration under, or an exemption from such registration under, the Securities Act. There will be no public offer of securities in the United States.

Cazenove is acting exclusively for DS Smith and no one else in connection with the Rights Issue and will not be responsible to anyone other than DS Smith for providing the protections afforded to clients of Cazenove nor for providing advice in relation to the Rights Issue.