



7 October 2010

DS Smith Plc ("DS Smith")

Approval by the Autorité des Marchés Financiers ("AMF") of the DS Smith offer document and Otor S.A. ("Otor") response document in relation to the 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, 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 announced on 20 September 2010 that it had filed with the 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"). On 24 September 2010 DS Smith announced that the board of directors of Otor had recommended that minority shareholders tender their shares to the Minority Offer and that Otor had filed with the AMF, in accordance with applicable French regulations, its draft response document in relation to the Minority Offer.

DS Smith today announces that on 5 October 2010 the AMF approved the DS Smith offer document and the Otor response document. The offer period in relation to the simplified cash offer commences on 8 October 2010 and ends on 21 October 2010 (both dates inclusive).

The full DS Smith offer document approved by the AMF, together with a document setting out additional information in relation to DS Smith 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

To view the full offer document, please go to <http://www.dssmith.uk.com/pages/News.asp> and click on the link to the Final Offer Document (note d information) regarding Otor as approved by the French AMF dated 5 October 2010. To view the document setting out additional information in relation to DS Smith, please go to <http://www.dssmith.uk.com/pages/News.asp> and click on the link to the Final document relating to the characteristics notably legal and financial and accounting of the bidder as approved by the French AMF dated 6 October 2010.

The full Otor response document approved by the AMF, together with a document setting out additional information in relation to Otor may be obtained upon request, free of charge from:

OTOR S.A.
8, Terrasse Bellini
92800 Puteaux

To view the full documents, please click on, or paste the following links into the address bar of your browser.

http://www.otor.com/uploaded_files/docs/opa_note_en_reponse_otor_1286293415.pdf

http://www.otor.com/uploaded_files/docs/autres_informations_relatives_a_la_cible_1286384052.pdf

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

=====

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

DS Smith Plc

Miles Roberts, Group Chief Executive

Steve Dryden, Group Finance Director

+44 (0)1628 583 400

J.P. Morgan Cazenove

Malcolm Moir

Mark Breuer

Niklas Kloepfer

+44 (0)20 7742 4000

Neither the content of DS Smith's website nor the content of any other website accessible from hyperlinks on DS Smith's website is incorporated into, or forms part of, this announcement.