



RELEVANT FACT

Purchase undertaking by UNIPAPEL of 100% of Spicers

For the purposes of that set forth under Article 82 of Spanish Act 24/1988, of 28 July, on the stock market, and further to the relevant fact published on 6 July 2011 (with entry registration number 146907), we hereby inform you of the following relevant fact:

On September 7th, UNIPAPEL and DS Smith have signed an agreement by virtue of which they have respectively undertaken the acquisition and transfer of 100% Spicer's business for the value of 200 million pounds sterling. It is foreseen that the aforementioned acquisition shall be formalised no later than 31 December 2011, once certain conditions have been met, including approval by the EU competition authority.

The aforementioned acquisition occurs under the framework of the transaction described in the relevant fact dated 6 July 2011 (with entry registration number 146907), by virtue of which following acquisition of 100% of Spicers' business by UNIPAPEL, BECAP SPV Limited shall simultaneously purchase and UNIPAPEL shall simultaneously transfer Spicers' companies in the UK and Ireland for 32 million pounds sterling, by means of which following execution of the aforementioned transactions, UNIPAPEL shall acquire the divisions of Spicers in continental Europe which includes France, Germany, Italy, Spain and Benelux for a total of 168 million pounds sterling.

In Tres Cantos, on 8 September 2011.

Signed: Mr. Juan Antonio Lázaro Lázaro