



## **OUTCOME OF THE TAKEOVER BID FOR PAPELES Y CARTONES DE EUROPA, S.A. (EUROPAC) LAUNCHED BY DS SMITH PLC.**

*Thursday, 17 January 2019*

In accordance with the second paragraph of article 36 of Royal Decree 1066/2007 of 27 July, on takeover bids, the Spanish Securities Market Commission (CNMV) hereby announces that the takeover bid launched by DS Smith Plc for 100% of the share capital of Papeles y Cartones de Europa, S.A. has been accepted by 98,074,937 shares, representing 98.83% of the shares to which the bid was addressed and of the share capital of the offeree company.

Consequently, the bid has had a positive outcome, since the number of shares included in the acceptance declarations exceeded the minimum limit set by the offeror for its validity (minimum limit = 49,618,919 shares) and the other conditions established have been met.

Such outcome shall be published in the quotation bulletins of the stock exchanges corresponding to the trading session of 18 January 2019.

In view of the above, the requirements to exercise the squeeze out and sell-out rights provided for in Article 136 of the consolidated text of the Securities Market Law have been met.