

THE BALANCE OF SUSTAINABILITY

Sustainability Review 2014

Welcome to our Sustainability Review

Given the choice, any business would want to be more sustainable. The complex relationships between resource consumption, energy use, waste management, working conditions and profitability are unique to each organisation. This makes the right balance hard to find.



TABLE OF CONTENTS

1 Introduction

Welcome to our Sustainability Review

2 Our Business Overview

4 Our Values

6 Our Strategic Goals

7 The Supply Cycle

9 Chief Executive's Introduction

10 We Listened

10 Stakeholder Engagement

11 Transparency

12 Our Material Issues

12 Risks and Opportunities

13 We Acted

14 Our Targets

14 Strategy and Governance

15 Environmental Policy

15 Commitments to International Standards

16 Economic Relationships

16 Economic Sustainability

16 Energy Efficiency, Procurement and Generation

17 Environment

18 Packaging Reputation

20 Carbon Footprint

22 Raw Materials

25 Waste and Recycling

27 Social Responsibility

28 Employees

32 Communities

33 The DS Smith Charitable Trust

37 About this Review

37 Scope of the Review

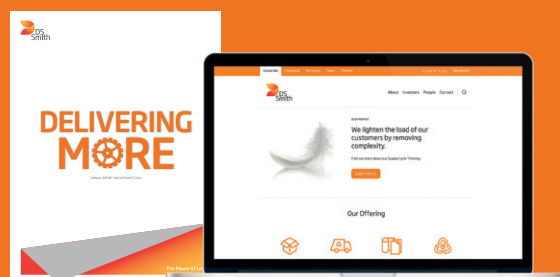
38 Datasets

40 Assurance Statement

As a company that has long had sustainability at its core, DS Smith has a unique insight into what it takes to achieve the balance of sustainability and to help our customers across the whole supply cycle be more sustainable.

This review sets out the approach to sustainability that we take at DS Smith. We have previously included a section on corporate responsibility within our Annual Report, which was aimed primarily at the financial community, but as our company continues to grow, we now want to broaden our reporting and reach a wider audience.

Our approach to sustainability and how our businesses fit within a broader sustainability context has increasingly become an area of focus for DS Smith. This document provides us with an opportunity to highlight our sustainable development priorities and to describe how they align with our stakeholders' interests. Many of our focus areas, such as improved resource and material efficiency, have long been part of our business culture. Others, for example, encouraging more community involvement, reflect an emerging sustainability agenda. We will be sharing our progress in these areas in future reports.



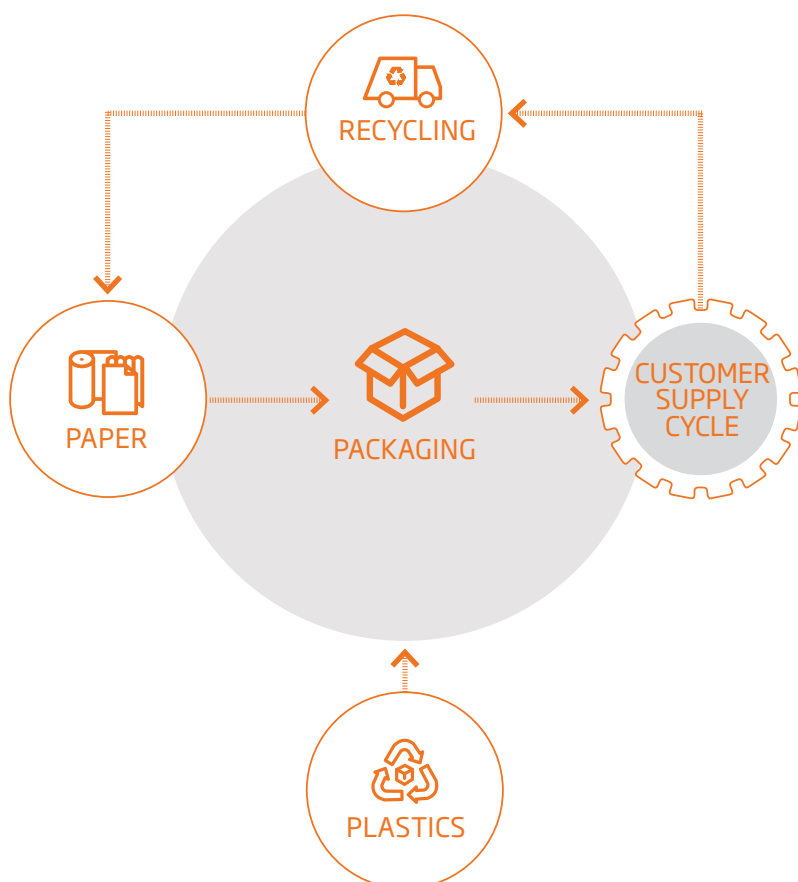
Explore our website to learn more about DS Smith
www.dssmith.com

Explore our sustainability website
www.dssmith.com/sustainability/

Download our Annual Report 2014 at www.dssmith.com

Introduction Our Business

DS Smith employs more than 21,500 people worldwide, in over 250 facilities across four continents, and we serve markets around the globe.



What makes DS Smith different is our belief in the Power of Less. We think that the benefits of an optimised packaging solution can be achieved with less raw material, less carbon, more recycling and less waste.

DS Smith has operations across the full spectrum of this cycle. We have expertise in packaging, paper, recycling and plastics. We lighten the load for our customers by removing complexity.

 [Read more about our supply cycle on page 7](#)

 [Read more about our business model in our Annual Report 2014](#)

Introduction continued

Our Business continued



DS Smith is a leading European provider of customer-specific packaging solutions with emphasis on state-of-the-art packaging design and local service close to customer facilities. With a product portfolio that includes transport packaging, consumer packaging and POS (point of sale) displays and promotional packaging, customised protective packaging, industrial packaging and heavy duty, DS Smith answers each market requirement.

We have a major presence in
25 countries



Our containerboard papers are used by the packaging industry for conversion into corrugated board for making corrugated boxes. Packaging is absolutely essential to modern manufacturers, distributors and retailers. Recycled papers help users of corrugated packaging to reduce their carbon footprints, because almost all of our corrugated packaging is sent back to the paper mills for recycling.

10 paper mills
in the UK, Holland, Germany, Italy and France



As the only integrated provider to pledge zero waste, we stay true to the waste hierarchy with the aim of making 100% of resources into something useful once more.

We don't invest in landfill - only in innovative business processes that promote the Power of Less: a mantra that helps our customers achieve more with minimal impact to the environment while realising maximum efficiency and cost gains.

Operations throughout Europe



DS Smith operates out of sites in Europe, USA, Israel, New Zealand and Australasia and its plastics sales offices are supported by an extensive network of agents and distributors. DS Smith can supply its plastics products and services anywhere in the world, meeting the requirements of companies that greatly benefit from having a seamless international supplier.

2nd largest
supplier of Flexible Packaging and Dispensing products globally



View our 'Supply Cycle Thinking' at
www.dssmith.com/company/newsroom/resource-event/

View the sustainability section of our website www.dssmith.com/sustainability



See page 7 for more about our Supply Cycle



See our Annual Report for an in-depth look into our business model

Introduction continued

Our Values

Our approach is driven by the belief that running our business in a responsible and sustainable manner is fundamental to our success and our long-term prosperity.



We know that consumer packaging makes a positive contribution to a sustainable society; as a responsible manufacturer we must also manage our businesses in accordance with these values.

We are judged not only on our financial performance but also by our corporate behaviour: how we manage our impacts and how we behave towards our people, our business partners and the communities in which we operate.

Introduction continued

Our Values continued

We have a clear set of values that are owned and lived by all our employees. These values were first developed many years ago through employee engagement and feedback, and remain as valid today as they were when first articulated. They give us a consistent way of working, and underpin all our activities.

Value	Our philosophy	How our sustainability strategy delivers this	Case studies
BE CARING	We take pride in what we do and care about our customers, our people and the world around us.	We care about our customers, their customers and the consumer. We show we care by lightening their load.	 See our Charitable Foundation case studies on pages 33-35
BE CHALLENGING	We are not afraid to constructively challenge each other and ourselves to find a better way forward.	There is no bigger challenge than lightening the load on our planet's finite resources. DS Smith is here to meet that challenge.	 See our Customer case studies on pages 25-26
BE TRUSTED	We can always be trusted to deliver on our promises.	Our customers trust us to do the right thing in their name, for our environment, for people and for profit.	 See our CERTUS and Code of Conduct case studies on pages 20 and 31
BE RESPONSIVE	We seek new ideas and understanding and are quick to react to opportunities.	Sustainable business is one of the key drivers of innovation. DS Smith will force the pace of change.	 See our Continuous Excellence case studies on pages 24 and 29
BE TENACIOUS	We get things done.	Our customers have ambitious goals: zero emissions, zero landfill, and carbon neutrality. We won't give up until we find a way to deliver.	 See our Inventory reduction case study on page 19

Introduction continued

Our Strategic Goals

Our vision is to become the leader in recycled packaging for consumer goods.

We plan to succeed through offering great service, quality, innovation and environmental solutions to our customers.

TO DELIGHT OUR CUSTOMERS

- By delivering on all our commitments
- By further improving our quality standards
- By driving innovation
- By building industry-leading customer services

TO REALISE THE POTENTIAL OF OUR PEOPLE

- By creating a place where people are proud to work and give their best
- By building a common culture
- By ensuring the safety of all

TO DELIVER CONSISTENT SHAREHOLDER VALUE

- By winning market share and expanding into new markets
- By building a resilient and sustainable business model

TO LEAD THE WAY IN RECYCLING

- By building sustainability into our decisions
- By growing our recycling platform across Europe

 [Read more about how we measure performance against our strategic goals on page 14](#)



Introduction continued

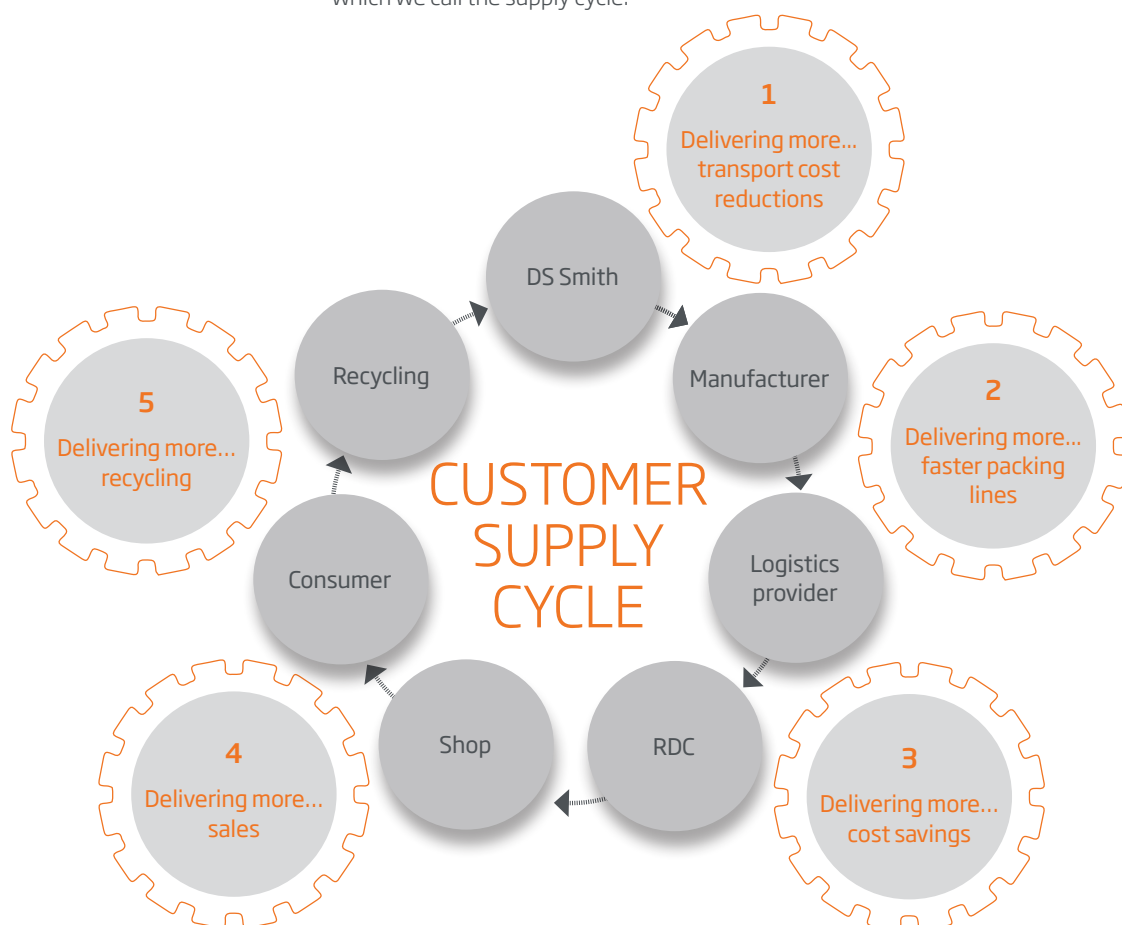
The Supply Cycle

Consumer packaging is an integral part of modern-day living.

We are packaging strategists. This involves the design and manufacture of packaging solutions that fulfil our customers' needs in terms of functionality, environmental objectives, safety, and sales appeal.

We recognise that this has direct environmental impacts and also indirect impacts; upstream through our sourcing activities and downstream through the ways end-users dispose of the packaging we make. In the following pages we have attempted to bring to life some of the complex issues and interdependencies that arise from these material flows, which we call the supply cycle.

Our supply cycle offering is designed to reduce the overall carbon footprint of consumer products, both through the use of recycled packaging materials and through the efficiency benefits that great packaging solutions can offer our customers.



 Read more about our business model and supply cycle in our Annual Report 2014

Introduction continued

The Supply Cycle continued

We don't just provide raw materials, packaging and recycling processes; we consider a longer-term strategy and come up with solutions that create a more efficient packaging ecosystem.

We will continue to invest in, and focus on, delivering short lead times and high quality products. These qualities are necessary to win and retain the most demanding FMCG customers we serve today and those accounts we are targeting for the future. We aim to match the service requirements that they are expected to deliver to their own customer, the retailer.

We work continuously with customers to ensure our solutions add value to, and reduce costs in, the Supply Cycle of which they form a part.

We create long-term value by transforming responsibly sourced raw materials into innovative packaging that meets customers' needs in a cost-effective and sustainable way. Our corporate vision, to become the leader in packaging, has at its heart a social purpose which emphasises the role that recycling has to play within a sustainable supply cycle, the leadership position that DS Smith has the opportunity to take, and the development of a comprehensive understanding of the issues that matter to consumers and the communities in which we operate.

Consumer packaging is an integral part of modern-day living. It provides protection to goods in transit and storage, it preserves and lengthens the life of perishable goods, and it facilitates efficient distribution and handling. It also helps brand owners to inform consumers and to promote their goods. It makes a valuable contribution to a sustainable society. The lifestyles many of us take for granted are predicated, in part, on the availability of a sustainable packaging supply cycle.



Introduction continued

Chief Executive's Introduction

Message from the CEO

Sustainability at DS Smith is about identifying and managing the economic, environmental and social risks and opportunities affecting our company.



This means understanding how the world is changing, and how this could affect our business. It is also about making a contribution to a more prosperous future for all of us.

Our biggest customers and retailers are increasingly demanding that their supply chain be able to support them in their goal. Our focus on the supply cycle and our emphasis on closed loop recycling means sustainability is a core component of our business model. It defines our social purpose: to improve the supply cycles of all of our existing and potential customers.

I am proud to be part of a company that builds strong relationships intended to last for many generations. These relationships, in the widest sense, form our network of stakeholders and we will continue to meet their legitimate expectations. This means: satisfying the customer; ensuring the safety of our employees; delivering appropriate shareholder returns; paying taxes when due in accordance with national legislation; having transparent relationships with our European Works Council; and ensuring our raw materials are responsibly sourced.

Our perspective encompasses the full packaging supply cycle from design, sourcing and production through to consumer use, recycling and eventual disposal. Working in partnership with our customers and suppliers is vital if we are to achieve our collective goals.

Our contribution comes from our perpetual devotion to improving the efficiency of every stage of our customers' packaging processes: reducing energy and CO₂ emissions, minimising waste and providing better solutions to our society's need for packaging that will not exacerbate deforestation or climate change.

I am also pleased to reaffirm DS Smith's support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

In this Review, we describe our actions and intentions in those areas which we believe are fundamental to improving the integration of these principles into our business strategy, culture and daily operations.

Miles Roberts
Group Chief Executive

 See our Annual Report 2014 for more information

We Listened

As a responsible corporate citizen we are aware of our potential to have a far-reaching impact beyond our factory gate.

We occupy an important place within the communities where we operate, creating value through our business operations and prosperity for our shareholders.

As a major employer, we have the capacity to improve the lives and livelihoods of thousands of people. Through our procurement and sourcing activities, we transfer economic value upstream, and our packaging products form an essential element in our customers' own supply cycles. Through global distribution networks we interact indirectly with millions of consumers worldwide every single day. This is why we listen to our stakeholders.

STAKEHOLDER ENGAGEMENT

Feedback from stakeholders helps us to understand which issues they are most concerned about. By engaging with them we can prioritise issues, reduce potential risks and take advantage of new business opportunities. Our strategy is largely based on this feedback.

We encourage feedback through regular contact at meetings, fairs, community events, and other events organised by or for our stakeholders. We also receive feedback through contacts with trade unions, surveys and studies including formal surveys of customer satisfaction and employee satisfaction.

All our activities are guided by a Code of Conduct which sets out the principles that all DS Smith employees are obliged to follow in their professional relationships.

This also helps our stakeholders understand what standards of behaviour they can expect from us. Significant stakeholder groups for DS Smith include:

Customers

DS Smith's operating structure, which positions each one of our businesses directly in its specific market, ensures that there is a natural and continual dialogue with our customers. Creating value for our customers is essential to our business; and sustainability has become a critical part of our value offering. We aim to have:

- Regular face-to-face meetings at managerial levels and with senior executives
- Technical service and support
- Satisfaction surveys
- Participation in customer events
- Sustainability and innovation project work



We Listened continued

Investors

The company's Investor Relations team guides our communication with the financial sector and our providers of capital. Shareholder engagement is stimulated through statutory financial reporting and updates through the regulated news service, the company's Annual General Meeting, regular analyst meetings and phone-ins, and the investor relations section on our Group website. Each year we facilitate:

- Formal investor and shareholder meetings
- Presentations to investors and potential investors
- Site visits

Suppliers

We work with suppliers who take their corporate responsibilities seriously and have established policies and programmes that demonstrate commitment and progress. This is monitored through:

- Regular face-to-face meetings at managerial levels and with senior executives
- Collaboration on collection and recycling projects
- Annual supplier awards ceremonies
- Development work on new materials and processes

Employees

DS Smith maintains regular contact with trade unions and, where applicable, employee works councils. The company's relationship with the European Works Council provides a channel for the company's management to understand Europe-wide developments and issues for employees. Maintaining a committed and engaged workforce is central to our vision; and two-way dialogue is facilitated via the following channels:

- Regular newsletters, videos and senior leadership webcasts on our intranet
- Leadership visits to sites and site open days
- Team briefings

- Employee appraisal
- Training
- Grievance procedures

Industry associations and trade bodies

We are a member of the UK-based Industry Council for Packaging and the Environment (INCPEN), an association which undertakes research on the effects of packaging. We co-operate with trade associations to coordinate environmental, legislative and technical initiatives. These include:

- Collaboration on collection and recycling projects
- Policy direction to ensure packaging makes a positive contribution to sustainability
- Consumer information and education campaigns

Regulators and policymakers

Our focus in public policy development is on reinforcing the initiatives conducted by those industry associations and trade bodies we support. We facilitate:

- Meetings and plant tours

Consumers

Our primary channel for engagement with consumers is via our website, which is one of our main tools for sharing information with all of our stakeholders. During 2013 our businesses unified under one company brand position and we combined over 100 established websites into one portal for all stakeholders, with division-specific information.

Our social media sites are open to anyone wishing to discuss issues related to DS Smith. You can follow our feeds, participate in discussions and initiate new topics at:



TRANSPARENCY

We participate in and contribute to the communities in which we operate in an open and positive manner. At a local level, our sites are encouraged to make resources available to support community activities and to give their employees the opportunity to play an active role in their local communities.

It has long been our policy to disclose our environmental impacts with full transparency:

- We report on our Climate Change impacts to the Carbon Disclosure Project.
- We are a member of the London Stock Exchange FTSE4Good index, an international responsibility performance benchmark.



FTSE4Good



We Listened continued

OUR MATERIAL ISSUES

Sustainability is a large and varied topic, with many agendas competing for primacy. In November 2013 we formally engaged with a selection of stakeholders to establish the priority issues of shared importance. We carried out a programme of interviews with over 60 managers and technical experts from across DS Smith's businesses, and ran workshops to gauge the internal stakeholder perspective. Concurrently, a number of leading customers, academics, non-governmental organisations (NGOs) and other stakeholders were interviewed in order to help us model the external perspective on our material issues.

We also reviewed customer feedback, investors' questions, and global media coverage of DS Smith in the context of sustainability issues. These information sources were analysed by independent experts to provide a basis for our review of material sustainability topics for this report and for the Group as a whole.

Our intention is to periodically review this analysis and to closely monitor those issues that might grow in significance and cause concern in the future.

As a result of the insights generated, the Group Sustainability Committee directed that our approach to sustainability should be focused on the following areas of greatest impact, risk or opportunity:

-  **Packaging Reputation page 18**
-  **Carbon Footprint page 20**
-  **Raw Materials page 22**
-  **Waste and Recycling page 25**
-  **Employees page 28**

RISKS AND OPPORTUNITIES

We also undertook a review of our risks in light of the issues highlighted as being of concern to our primary stakeholders. Identifying, assessing and managing risks is integral to the way we run our business, and we have structured our risk assessment processes to include sustainability matters in our risk management process in order to ensure even greater involvement, right up to Board level.

Packaging will continue to be a focus for governments and their sustainability agenda, so one of the main risks to our business is legislation. This includes direct legislation aimed at our products, or indirect legislation that could have an effect on our markets (such as mandatory recycling targets or other fiscal measures). Such measures may lead to an increased cost base or a shift in customer or consumer preferences.

Due to the energy-intensive nature of our operations, we are subject to risks related to climate change and costs related to energy and climate regulations. Climate change is expected to increase the frequency of extreme weather events such as storms, flooding and droughts in many regions.

A strategic opportunity arises from the fact that DS Smith's packaging products are manufactured from recycled and renewable materials.

DS Smith's businesses also follow regulatory requirements regarding environmental risk assessment. Through third-party-certified systems like ISO 14001 our mills have implemented procedures for the systematic identification of emergency situations and environmental risks, and for dealing with related effects.

The European Union's emission trading scheme (ETS) is part of the EU's efforts to combat climate change. It imposes

a cost on all CO₂ emissions. The ETS affects DS Smith in two ways. Firstly, it can be expected to further intensify the competition for biomass, which may feed through to higher raw material prices. Secondly, the ETS will indirectly increase energy generation costs for our electricity suppliers.

We consistently calculate the financial impacts of potential price increases on emission allowances, including the financial impacts on our business in case of energy price increases.

 **Read more about how we identify and manage our risks and opportunities in our Annual Report 2014**

Our material risks related to sustainability

The greatest risk posed by emerging global debates is that we fail to capitalise commercially on the inherent advantages derived from our closed loop business model.

If we do not recognise the increased pressure to take responsibility for all our activities and impacts across the whole of our value chain (not just for the operations we own or control) by working with our suppliers and helping our customers reduce the environmental impacts of using our products and services, our customers will turn elsewhere. We need to ensure our people have the foresight and skills to maximise the opportunities to build our brand, service and product proposition around these issues. We must continue to focus on disclosing our performance in addition to setting and achieving demanding internal targets, in order to meet growing customer expectations.

We are developing our credentials by building our leadership capability and connecting our sustainability data in such a way as to provide improved visibility and assurance to our stakeholders.

We Acted

Our continued success comes from our understanding of the context in which we operate and managing our business accordingly.



Last year we invited our stakeholders to participate in a Materiality Analysis, and this report reflects the topics considered important by them.

In sustainability terms, materiality means we must consider the issues that you think we should be acting on, and not just those aspects we find convenient or flattering.

This is what responsibility is essentially about: listening to our stakeholders, understanding our impacts and assessing new opportunities, and then taking action. Our strategy, which is also based on stakeholder feedback, builds on this idea.

Our environmental targets demand that we continue to make further reductions in our emissions and even greater improvements in resource efficiency, both of which are of strategic importance for us as a company.

Mitigating the environmental impacts of our factories and realising the associated commercial benefits of becoming packaging strategists is a top priority for us. We especially focus on enhancing our material efficiency, reducing waste to zero, minimising CO₂ emissions, and using water responsibly. All DS Smith's packaging is 100% recyclable, and I run the part of the business that actually recycles it. We actively promote and participate in recycling schemes and this is a significant differentiator compared to many of our competitors.

Most of DS Smith's operations are found in Europe. We also work in countries around the globe with different societal norms, differing levels of risk tolerance, legislation and regulation, and indeed we work in an organisation where over 20 languages are spoken on a daily basis. It takes commitment and talent to ensure compliance with all relevant legislation and regulation, and to drive our relentless pursuit of best manufacturing practice.

Our ability to create meaningful employment that is welcoming of the natural diversity and ingenuity of our people, and allows them to develop to the best of their abilities, is another significant differentiator.

Our continued success comes from our understanding of the context in which we operate and managing our business accordingly. This will help us minimise our impacts and identify and capitalise on the opportunities presented. It will enable us to drive continued investment in the long-term growth and development of our business through innovation, excellence, and resource efficiency by delivering products that best meet the needs of our customers and society.

A handwritten signature in black ink that reads "Peter McGuinness".

Peter McGuinness
Chair of the Group
Sustainability Committee

We Acted continued

OUR TARGETS

It is our policy to measure the impact we have and to set ourselves challenging performance targets to enhance our position.

We have identified a number of Key Performance Indicators which we use to describe and measure the value our businesses create, as well as to help quantify the wider social costs of our operations and to measure our progress in reducing those costs.

We believe that by focusing on improving our performance using these measures, all of our managers and employees are able to contribute to the sustainability of our business.

Our business strategy demands that we focus on the profitable development of innovative, sustainable and competitive products that meet our customers' demands. As the previous sections have shown, we cannot do this in isolation, or without regard to global sustainability issues. Our targets, set by the Board, require that in relation to production, we will:

- Reduce our CO₂ emissions from fossil fuels by 20 per cent over the 10 years to 2020.
- Reduce our water usage in our paper mills by 20 per cent over the 10 years to 2020.
- Reduce the amount of production rejects sent to landfill by 20 per cent over the 10 years to 2020.

To support these goals, we will:

- Continue disclosure of our carbon footprint performance to the CDP.
- Ensure all paper mills are certified to ISO 14001 and OHSAS 18001 standard.
- Ensure all corrugating and converting operations are certified to OHSAS 18001 standard.
- Continue our engagement with the UN Global Compact to promote and support the implementation of its 10 principles.

For each of our primary targets, we have established an action plan to deliver the stated objectives:

- Our CO₂ emissions will be reduced by a combination of increased energy efficiency and a switch from oil to gas where appropriate, or to renewable fuels.
- Our water use targets will be met by moving towards more closed water systems at some of our paper mills.
- A greater proportion of production rejects will be retrieved as materials and energy recovery, rather than sent to landfill.

We continually review our environmental targets to ensure they remain appropriate. We will augment these targets with new additional objectives incorporating social and community indicators, to reflect our material issues.

We will also work towards integrating the reporting on existing KPIs that are presently captured within business functions. Examples include data on Health and Safety and Employee surveys.

 [Read more about our Group KPIs in our Annual Report 2014](#)

 [Read more about our datasets on page 38](#)

STRATEGY AND GOVERNANCE

Sustainability is emphasised throughout DS Smith's corporate governance, starting with our Board of Directors, the CEO and our Group Management Team.

- The DS Smith Plc Board is responsible for reviewing and approving the Group's Environmental and Social Responsibility policies.
- Executive responsibility for sustainability sits within the Group's executive leadership and management team. Its members are responsible for overseeing the effective implementation of policies in areas under their control.



- The Group Sustainability Committee meets quarterly to review the management processes, targets and strategies that address our environmental and social risks and opportunities, and to ensure compliance with the Group's environmental and social responsibilities and commitments.
- The Group Environmental Technical Working Group is responsible for the provision of advice on environmental matters.
- The Group Social Responsibility Working Group is responsible for the provision of advice on social responsibility matters.

In 2013 we appointed a Sustainability Director to coordinate and structure our activities across the business and ensure we give this area the attention it deserves.

Our businesses and corporate functions are responsible for managing sustainability issues in their daily operational management. We use a wide range of tools to deliver this including:

- Specific policies, guidelines and statements
- Group-level targets and key performance indicators (KPIs)

We Acted continued

- Third party assurance and verification
- Management systems, such as ISO 9000, 14000, 50000 and OHSAS 18000
- Certification and audit, such as SEDEX, Ecovadis, FSC and PEFC
- Supply chain management
- Social and environmental impact and risk assessments
- Sustainability due diligence for investment decisions

Sustainability ultimately requires that everyone working at DS Smith fulfils their commitments and responsibilities in their everyday work. Every manager and employee is responsible for driving the behavioural changes needed to optimise our performance, and promoting and encouraging continuous improvements.

Ethics and Compliance

Ethical business conduct and compliance with local, national and international legislation are fundamental to our way of doing business. We believe that an ethical approach will lead to repeat business and protect our reputation, thereby preserving our license to operate. In DS Smith, monitoring ethics and compliance and providing annual training to our employees is the responsibility of our Company Secretarial department. In recent years we have rolled out a wide range of policies, guidelines and training.

We believe that leadership is a crucial factor when it comes to achieving sustainable high performance and building our desired company culture. We have consequently developed clear expectations for all leaders within our organisation, and we follow up on their progress using performance appraisal tools and our company-wide employee survey.

All our employees are encouraged to report suspected misconduct or unethical behaviour directly to their supervisor, Human Resources or Legal Services. Our employees may also report their concerns in confidence to "Speak Up!", our workplace malpractice hotline. This is an external service through which anyone can confidentially and anonymously report any issues.

Code of Conduct

We are committed to conducting business with the highest ethical standards. These apply in the way in which we engage with each other, our customers, employees, shareholders, suppliers and other stakeholders. Our reputation as a Group is founded on always meeting these high standards. The DS Smith Code of Conduct has been created to codify and describe our ethical position on key topics.

Our Code of Conduct defines common rules for all our employees, and provides guidance on DS Smith's approach to ethical business practices, environmental values, and human and labour rights.

 **Our Code of Conduct can be found on the DS Smith Plc website at:**
www.dssmith.com/people/culture/code-of-conduct/

Competition Law Compliance Programme

In 2013 we updated our Competition Law Compliance Programme, which aims to explain the fundamentals of anti-trust legislation to our employees. We also rolled out an extensive in-depth e-learning programme to increase awareness of legal regulations and mitigate the related risks. The target group for this e-learning has encompassed our Group Management Team, Divisional management teams, and employees working in purchasing, marketing and sales. In 2013, over 1,500 employees were successfully trained in this programme.

ENVIRONMENTAL POLICY

We acknowledge the impact our activities have on the environment through the use of resources such as wood pulp, energy, water and the generation and disposal of waste materials. Our aim is to reduce these impacts. We regard compliance with international and local laws as the minimum standard that must be applied at all times. In many cases we actively seek ways to exceed the minimum standards set by legislation. Through our environmental management systems,

we identify and reduce the risks and impacts of environmental incidents. We ensure that all employees have the appropriate knowledge and competencies to fulfil their responsibilities.

We strive to use raw materials and energy as efficiently as possible. Our operations have programmes to minimise waste and where possible to eliminate it entirely. Where practical, we re-use and recycle materials and give priority to the recovery and re-use of recycled paper fibres across our product range. We assist organisations and communities to increase their recycling rates and reduce waste to landfill.

COMMITMENTS TO INTERNATIONAL STANDARDS

DS Smith subscribes to a number of international standards and guidelines relevant to corporate responsibility and business conduct, including:

- United Nations Global Compact
- United Nations Declaration of Human Rights and the Convention on the Rights of the Child
- International Labour Organisation (ILO) eight Fundamental Conventions
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises

"We are committed to conducting business with the highest ethical standards."

Economic Relationships

Our long-term prosperity is dependent on managing our business well in the short and medium term.

ECONOMIC SUSTAINABILITY

Our long-term prosperity is dependent on managing our business well in the short and medium term.

This means ensuring that our business model is delivering economic value to our shareholders. We need to generate cash today to invest for tomorrow. Our business needs constant capital investment, and our shareholders need a return on their investment so that they will continue to support our long-term plans.

We also add value to the communities in which we operate and to society at large by creating opportunities for trade and employment, thereby contributing to the wealth, vitality and stability of our communities. In turn, we depend on the resources of these communities for our

success and continued development. We are committed to focusing on meeting these legitimate economic needs.

Our relentless drive towards providing safe, fulfilling work for all our employees has resulted in continuous investment and modernisation of our operations. By providing higher-skilled jobs, we enable employees to earn increased salaries. Further, modernisation results in increased labour productivity, and lower overall operating costs.

ENERGY EFFICIENCY, PROCUREMENT AND GENERATION

Many of our production facilities generate their own steam and electricity, and we also purchase fuel, electricity and heat from external suppliers. We have an

energy procurement and generation strategy which focuses on long-term energy needs.

The energy procurement function is responsible for buying energy, including fossil fuels, and hedging with regard to energy prices, as well as the trading of green certificates and the monitoring of emission trading trends. The team also ensures that our energy efficiency strategy is duly implemented.

Energy managers are responsible for coordinating and steering our energy efficiency work and promoting the spread of related information. An internal team of energy efficiency specialists helps to find and exploit opportunities to save energy. While this team plays an important role by helping individual sites find ways to optimise their energy use, the sites themselves usually have the best understanding of their processes and the technological requirements for their products. Therefore ultimate responsibility for optimising existing processes and maximising energy efficiency rests with each site's own management team.

Underpinning our commitment to reduce our energy demand is a new energy efficiency investment programme which supports energy saving investments at all sites.



Environment

We are committed to conducting our business in a responsible and sustainable manner by designing and manufacturing recycled packaging for consumer goods.



In this section

p18

PACKAGING
REPUTATION

p20

CARBON
FOOTPRINT

p22

RAW
MATERIALS

p25

RECYCLING
AND WASTE

Environment continued

Packaging Reputation

By its very nature, packaging is highly visible and in a world of scarce resources it is something that can attract negative attention from some consumers, media and environmentalists.

However, as good packaging actually prevents product waste, under-packaging could be more damaging to the environment than over-packaging in terms of resources squandered. And packaging accounts for only a small proportion of the total energy input into the average product's life cycle from raw material to the end of its useful life. We are fully aware of the need constantly to review and optimise the environmental performance of our packaging. Working across the complete supply cycle, finding the balance between under-packaging and over-packaging, and achieving the optimal packaging solutions for every customer's product are at the heart of our approach.

Promoting and supporting increased recycling rates is perhaps the most valuable contribution that we can make. But packaging cannot be assessed in isolation. The best way to achieve lasting improvements in overall packaging performance is to engage with customers and suppliers. This provides opportunities for DS Smith to take a leadership position through the promotion and application of best practice across all the markets in which we have operations.

Our in-depth understanding of our customers' markets, products and packaging needs allows us to contribute to their success and helps us to achieve and maintain our competitive advantage. Customers are demanding increased integration of sustainability indicators with their own reporting requirements, and specifically they are requiring evidence and examples of the positive role packaging can play in reducing waste and damage in order to inform and

influence public perceptions on a wide variety of issues, from litter to landfill. Our ability to meet this demand for transparency will be seen as a litmus test of our ability to deliver on the promise of our business model.

RESPONSIBLE SOURCING

Our procurement function sources a wide range of products, materials and services. This includes our principal raw material – recycled paper – as well as other direct and indirect inputs such as energy, chemicals, machinery, and services from IT to logistics. Our supplier network ranges from small-scale local companies to large multinationals.

In early 2014 we initiated a Group-wide project designed to improve our supply chain transparency on traceability, risk assessment and contractual issues. As part of our ongoing improvements

we have been working on a new DS Smith Supplier Standard. This will be finalised during 2014 and will apply to all of our procurement operations around the world.

We already evaluate and monitor our suppliers via self-assessments and supplier audits. All new suppliers are asked to conduct self-assessments that include questions relating to human rights, ethical business practices, environmental performance, labour practices and occupational health and safety matters.

We aim to work in a spirit of co-operation with our suppliers. In addition to setting out clear requirements, training our own purchasing personnel, and monitoring suppliers through self-assessments and audits, our approach also involves enhancing our suppliers' awareness and commitment concerning responsible sourcing.

"Responsible management of forests ensures that no more trees are harvested than the forest itself can reproduce, thus securing a constant source of raw material.

In Europe, 72 per cent of consumed paper is sent for recycling and 90 per cent of corrugated boxes are made from recycled fibres. FSC underlines the fact that paper is easily recyclable, and – as long as the paper products are derived from responsibly-managed forests – no damage is done to the earth's natural resources".

Marcelle Peuckert
Business Development Director,
Forest Stewardship Council

Environment continued

Packaging Reputation continued

We recognise that supply chains for fibre are complex. We are committed to working with partners who demonstrate a commitment to achieving internationally recognised certification that assures wood fibre is sourced from well-managed forests or plantations that apply the principles and criteria of sustainable forestry.

INNOVATION AND PRODUCT RESPONSIBILITY

At the core of our business is our perpetual devotion to products and solutions that are based on renewable materials and our expertise in keeping natural resources productively employed within a closed loop.

We develop our products, services and processes in collaboration with our customers. Whilst most of our customer feedback relates to products, service, delivery and prices, issues

related to innovation, product development and sustainability are also frequently mentioned.

We use face-to-face sessions to inform our customers and train our sales staff on environmental and social responsibility issues. Training sessions include practical exercises emphasising the relevance of sustainability issues in all of our daily work.

We are also striving to make our paper and board products lighter, without compromising on product quality, so as to save on materials and energy in production and transportation.

PRODUCT SAFETY

Our in-house controls and safety systems cover our processes from the product development stage through raw material sourcing to delivery of the finished products.

Some of our packaging materials come into direct contact with food. To guarantee that consumer demands and food safety regulations are fully met, all our units producing food contact materials follow Good Manufacturing Practice (GMP). This set of internationally recognised guidelines helps us to ensure safety and product quality. We provide our customers with information on products' hygiene and safety aspects through compliance declarations, and we have effective processes in place for testing product compliance and safety.

We work with our suppliers to ensure that we only use chemicals that are registered in accordance with the European Union's REACH registration system, and that no chemicals listed by REACH as substances of very high concern are present in our products.



Case study: Inventory Reduction Packaging France

An improvement plan was developed to focus on reducing Inventory, with an initial target of achieving a 15% reduction. Plant Inventory Teams have followed a methodology and a structured process, implementing initiatives to address Raw Material, Consumables, Work in Progress, Equipment Spare Parts and Finished Goods. Six of our largest French plants have been involved, and plans are in place to achieve a 15% to 20% reduction. Reduced working capital, reduced warehousing and reduced materials movements have already led to an overall reduction of more than 4,000 tonnes of material.

An overall reduction

**4,000 tonnes
of material**

Environment continued

Carbon Footprint

The direct correlation between energy usage, cost and carbon emissions continues to drive our focus on energy efficiency, which also delivers improvements in the carbon footprint of our products.

Investment and innovation by the manufacturers of our capital equipment, plant and machinery continues to provide further opportunities to improve. Nevertheless, other factors such as greater automation in our factories, light-weighting and our performance packaging programme, and a more specialised product mix in our paper mills will all increase energy inputs per tonne of product, resulting in a potential worsening of the carbon intensity ratios that are commonly used in our sector.

CLIMATE CHANGE

We recognise that the effects of climate change are likely to have far-reaching impacts on the environment, on societies and on the continued economic viability of agriculture and of many industrial processes. We have to date focused on controlling and reducing emissions from our own operations. Our contribution to addressing this global problem is centred on developing highly efficient and cost-effective recycled packaging solutions for our customers.

We acknowledge that greenhouse gases contribute to climate change, and we recognise that our industry employs energy-intensive processes. We have also considered the consequences of climate change on our business and the communities where we operate, and the means through which these consequences might be mitigated and the opportunities that a low-carbon economy could provide for our business.

Most of the greenhouse gas emissions generated by our operations come from the energy we produce and consume at our paper mills. The most effective way for us to reduce our fossil CO₂ emissions is to further improve our energy efficiency

and to switch to cleaner sources of energy, including an incremental increase in the share of renewable energy in our total energy mix.

Our indirect CO₂ emissions are significantly influenced by the energy mixes used in the national grids of the countries where we operate.

Calculating our carbon footprint

Since 2004 we have calculated our corporate carbon footprint, with the aim of identifying the main sources of fossil CO₂ emissions across our operations.

We report our emissions to the Carbon Disclosure Project (CDP), an international non-governmental organisation dedicated to reducing society's carbon impact. Reporting to CDP demonstrates publicly our commitment and progress towards lowering our carbon footprint, by measuring and disclosing our carbon intensity per tonne of production.

Many customers ask us to calculate the carbon footprint purely of their share of our overall production. Our view on this is that whilst it might be mathematically possible to perform such a calculation, it would have very little relevance in helping most stakeholders to fully understand

the overall impact of packaging on the environment. There are too many variables beyond the control of any single packaging manufacturer. Owing to our closed loop recycling model, there is the risk that arbitrary decisions to apportion emissions incurred or avoided at various stages of the packaging supply cycle would compromise any analysis and might even skew decision making. That is why, as supply cycle and packaging strategists, we advocate taking a whole life cycle approach to the carbon footprint of products and the packaging required to get those goods to market.

Environmental impacts from logistics

The most significant environmental impacts associated with our logistical operations are the CO₂ emissions generated during the transport of raw materials and products. Other environmental impacts related to our logistical operations include emissions of sulphur compounds, nitrogen oxides and noise. Our logistical operations are mainly performed by third-party external logistics service providers. We actively promote transport solutions with good environmental performance.

Case study:

CERTUS is the new sustainability data aggregation tool being implemented this year to collate, analyse and report on a range of sustainability measures.

This project will deliver a Group-wide capability which will enable us to monitor and manage our progress more accurately and more quickly than before. It will also allow us to refine our monitoring and to develop greater insight into potential efficiency improvements.

This initiative is not simply about internal performance measurement. It is a value-added service for our customers, for whom packaging remains a significant part of their Scope 3 CO₂ emissions and is a key area of focus. Providing our customers with accurate, reliable and trusted data about the contribution our packaging makes to their product's footprint – both positive and negative – is an important element in winning and maintaining the role of a trusted packaging partner.

CERTUS

Environment continued

Carbon Footprint continued

OUR TARGETS

Our specific Carbon Footprint targets are stated below:

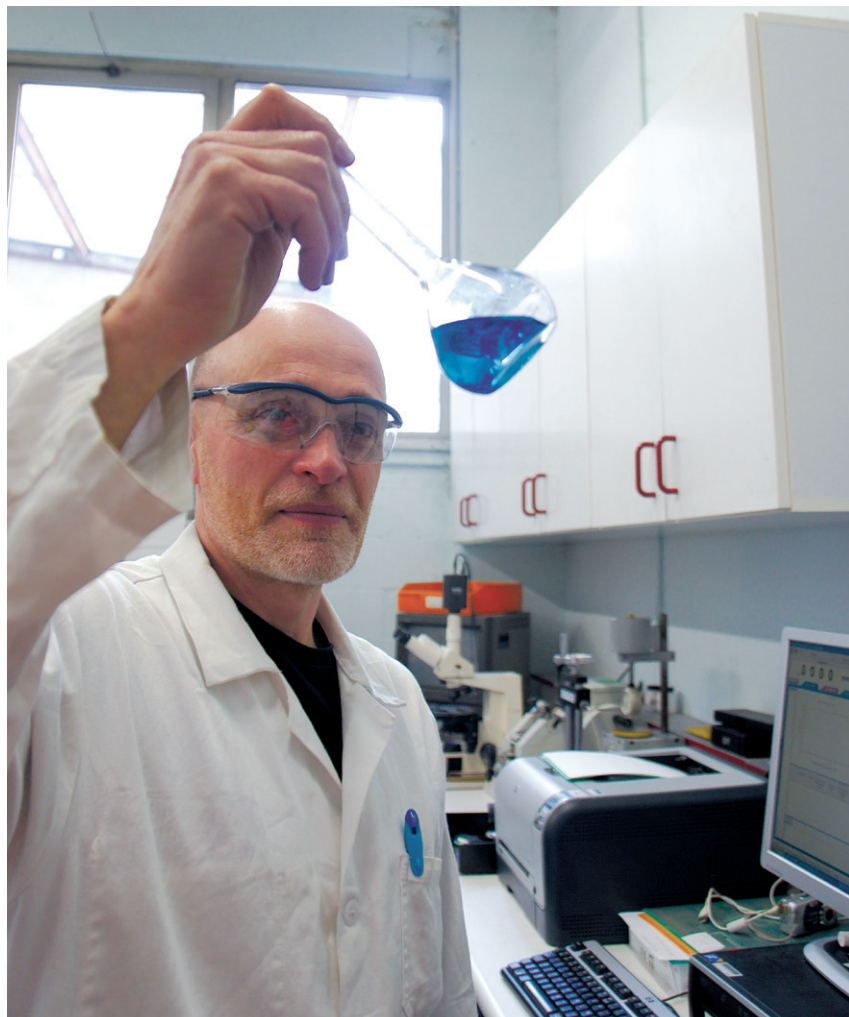
- Reduce our CO₂ emissions from fossil fuels by 20 per cent over the 10 years to 2020.

To support these goals, we will:

- Continue disclosure of our carbon footprint performance to the CDP.

For each of our primary targets, we have established an action plan to deliver the stated objectives:

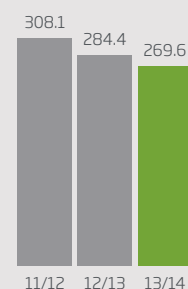
- Our CO₂ emissions will be reduced by a combination of increased energy efficiency and a switch from oil to gas where appropriate, or to renewable fuels.



Group Key Performance Indicators

To lead the way in recycling

CO₂ emissions



Target

20%

reduction over the 10 years to 2020

Definition

Total CO₂ emissions per tonne of production (ktonnes).

Why is it a KPI?

We actively play our part in the drive to reduce CO₂ emissions through investment in energy and material efficiency projects.

Performance

Increased production volumes and even greater efficiency in our processes per unit of energy input have resulted in a reduction in our intensity ratio of CO₂ per tonne of production. This trend has also been aided by investments in fuel switching and combined heat and power technology increasing the energy yield per tonne of CO₂ emitted.

Link to our Values

Be caring
Be tenacious
Be challenging

Read more about our Group-wide key performance indicators in our Annual Report 2014

Environment continued

Raw Materials

Our aim is to add value by improving our customers' supply cycles. This includes converting responsibly sourced raw materials into innovative packaging solutions that meet the demands of a modern society in an efficient and sustainable way.

MATERIAL EFFICIENCY

As an industrial manufacturer, we rely on raw materials to make our products. In a resource-constrained world, our business prospects and our corporate image will be jeopardised if we do not consume, convert and recycle these resources efficiently, innovatively and responsibly throughout the life cycle of our products.

Improving resource efficiency in our operations is at the core of our manufacturing processes. It reduces our carbon and environmental footprint and brings cost benefit to us and the

packaging supply cycle. Material reduction is not only an efficiency gain, it also reduces transport demands and brings fuel and logistics cost savings across the supply cycle. We believe that by continuing to share operational best practice across the Group, we will continue to achieve our vision of best-in-class performance in terms of both our financial results and our environmental record.

We have an excellent track record of increasing material efficiency and reducing energy consumption. We have adapted established continuous improvement tools, such as six sigma and lean to drive a culture of efficiency and economy in all our operations, and this approach has enabled us to reduce our reliance on raw materials and to reduce energy and water consumption per tonne of production, thus reducing our carbon and environmental footprint.

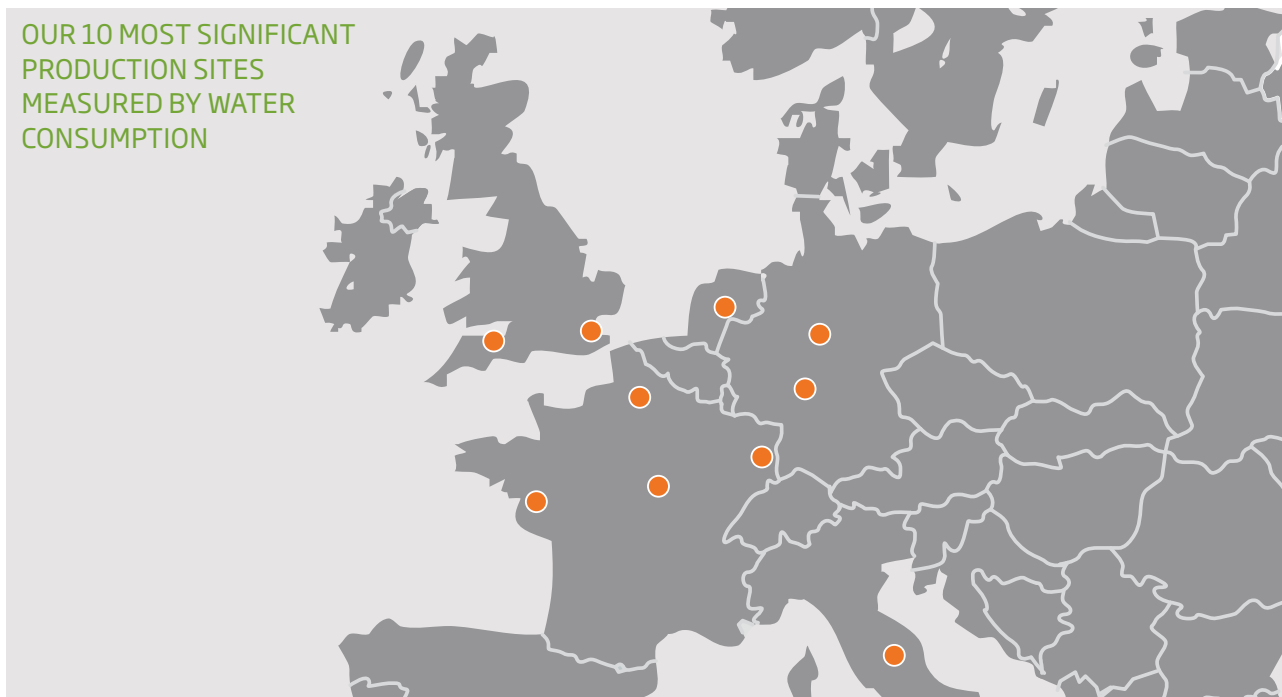
WATER

As populations grow, so does the demand from industry and agriculture, leading to the depletion of available freshwater in

lakes, rivers, and aquifers. Our assessment of water-related risks in our operations and our supply chain indicates that the majority of our paper mills are located in regions where water is a relatively abundant resource. Water plays a central role in paper production processes. It is needed as a medium to carry fibres through the production process. Water is also used for cooling machinery, for cleaning, and as a carrier of energy in the form of steam. As a water-intensive business, we endeavour to consume and treat water responsibly and efficiently. Water is a critical resource, but its materiality for our business is more aligned with the reputational risks of failing to ensure a suitable degree of stewardship over our water resources. Thus our usage of water is carefully considered and we have set clear targets to reduce our direct water consumption and discharge.

 [Read more about our water targets on page 14](#)

OUR 10 MOST SIGNIFICANT PRODUCTION SITES MEASURED BY WATER CONSUMPTION



The image above shows the location of our 10 largest facilities measured by annual consumption of freshwater.

Environment continued

Raw Materials continued



A WORLD IN WHICH PEOPLE MANAGE FORESTS SUSTAINABLY



Why DS Smith's focus on recycling supports sustainable forestry

An estimated 1.6 billion people rely on forests for their livelihoods to some degree. Forests provide us with food, heat, medicines and wood products. They also play a vital role in regulating the world's climate by capturing carbon dioxide and storing it in wood and fibres used to make paper and packaging.

But today, forests around the globe are threatened by land conversion for agriculture, mining, development and urban expansion as well as unsustainable forestry practices and illegal logging. If forests are to continue to deliver the full range of benefits that people and nature depend on, they need to be conserved and managed sustainably if we are to succeed in the global efforts to alleviate poverty and biodiversity loss, and to mitigate climate change.

DS Smith's acceptance of globally recognised forest certification systems is welcomed. In this respect, we also note that DS Smith Recycling is Europe's largest collector and recycler of used paper and cardboard, and diverts waste from landfill. By also developing a responsible raw material procurement policy which specifies a preference for certified fibre, DS Smith has demonstrated clear leadership within their sector.

A focus on recycling and sustainable forest management certification have highly complementary objectives. Together they help to ensure that biodiversity is maintained or enhanced, ecologically important forest areas are protected, forest conversions are prohibited, the use of pesticides is minimised, workers' rights and welfare are protected, local employment is encouraged, property and land tenure rights are respected as are customary and traditional rights, local people and stakeholders are consulted, and all applicable laws are obeyed.

PEFC applauds forward thinking companies such as DS Smith which are implementing responsible procurement policies. Their buying preferences are crucial in driving market demand towards sustainable forest management.

Ben Gunneberg, Secretary General, PEFC Council

PEFC Council – Programme for the Endorsement of Forest Certification Schemes,
World Trade Center 1, 10 Route de l'Aéroport, PO Box 636, 1215 Geneva, Switzerland
t +41 22 799 4540, f +41 22 799 4550, w www.pefc.org

Environment continued

Raw Materials continued



Almost all of the water we use directly comes from rivers, and around 95% of this total volume is returned to the river after appropriate treatment. All our wastewater streams are carefully purified in our treatment plants before being released back into the natural environment. We use wastewater treatment systems to ensure that the water we release is purified, ecologically safe, and meets all regulatory requirements. Our water treatment systems also recycle water within our facilities where this is feasible, reducing the demand for freshwater intake. A secondary benefit of our efforts to reduce water usage is the indirect effect of an improvement in energy and material efficiency.

In our plastic packaging businesses, the amount of water needed for the manufacturing process is almost negligible.

FORESTS

Indirectly, our primary raw material originates in the forests of Europe. Ensuring that responsible and sustainable forestry is practiced is of strategic importance for our industry and, although we don't have direct influence, we support initiatives that promote sustainable forestry.

We also believe that sustainable forest management plays a vital role in mitigating climate change. Trees absorb CO₂ from the atmosphere and act as a store of carbon. Our emphasis on

recycling each fibre as many times as possible – thereby reducing the need to fell more trees – is our way of making a vital contribution to the overall efficiency of this carbon sequestration.

We promote forest certification and chain-of-custody certification schemes to ensure that all our virgin fibres originate from sustainably managed forests and tree plantations, and we support the FSC standard, the PEFC standard and all other credible international certification schemes.

Case study: Fibre optimisation DS Smith Paper

Kemsley mill has increased the fibre yield of its RCF plant from 59% to 64%, making much better use of raw materials.

The combined efforts of employees in Paper and Recycling have optimised the fibre mix in the mill, increasing the use of Mixed Waste Recovered paper from 7% to 23%, reducing the fibre material cost and enabling greater use of Post-Consumer Fibrous Materials.

Kemsley mill has increased the fibre yield of its RCF plant from

59% to 64%

Environment continued

Waste and Recycling

Our ability to deliver a zero-waste solution to major retailers is a significant competitive advantage.

Our closed loop recycling model is at the core of this strategy. But despite our excellent record in reducing waste relative to production, having grown substantially as a business in recent years our manufacturing operations generate substantial volumes of waste when measured in absolute terms and how we handle this waste presents a reputational risk. We must ensure that each of our factories demonstrably and transparently delivers best-in-class management and handling of waste and that we continue to reduce the materials we cannot recycle ourselves to the absolute minimum level achievable.

RECOVERED PAPERS

All of our mills currently use 100% recovered papers as their primary raw material. This is usually a mixture of old corrugated cases (OCC), and recycled newspapers and magazines. We do not consider this to be waste; we prefer to recognise it as a valuable resource which we happen to be particularly good at efficiently collecting, sorting, pulping and converting into new recycled paper for packaging.

Consequently, high paper recovery rates and acceptable levels of quality in recovered paper streams are of great strategic interest to us.

Through our Recycling business, we operate over 10,000 supply contracts with national retailers, local authorities and communities. This paper is then transported by truck for short distances to depots for sorting and grading. We presently secure substantially higher volumes of recycled paper than is required by our own mills, and the surplus is sold to other paper mills or for export.

 **Read more about our Waste to Landfill targets on page 14**



We promote the most appropriate recycling and recovery system for all the materials we handle. Across the entire supply cycle, our vision is to keep the fibre in a closed material loop: our aim is for zero waste ending up in landfill following consumers' use of the product. This makes good economic sense due to the economic value of the materials, which more than covers the cost of their collection, as well as environmental sense. Every tonne of recycled material offsets the need to use a tonne of virgin raw material. Recycled fibres are turned back into new packaging within 14 days.

Successful and viable recycling of plastic is more complex than for fibre. The different types of plastic in the waste stream make it difficult to produce acceptable recycled raw material, and sorting is complicated and costly.

Some countries where we operate have infrastructures that address this issue, and we have been able to increase our use of recycle in those countries.

WASTE FROM ROUTINE OPERATIONS

Our production processes generate various waste streams, the vast majority of which are re-used through our closed loop model. We are constantly looking for new and innovative ways to re-use materials that would otherwise end up as wastes. All of our plants actively segregate waste to ensure that what can be recycled is recycled. We use six sigma and lean tools to drive out all forms of waste from our manufacturing processes. The reduction of waste to landfill, for both our own operations and those of our customers, has long been a Group target.

DS Smith helps Aldi meet zero waste commitment

Diverting food waste and other materials has resulted in Aldi reaching a 94% recycling rate in seven months. The supermarket chain began to backhaul its food waste across 508 stores nationwide, using a dolav collection system – a series of reusable solid pallet boxes with lids. The food waste is taken to seven distribution centres and onto a network of local anaerobic digestion (AD) and biomass energy plants. The food waste undergoes a process which results in a biogas used to generate electricity.

DS Smith has helped Aldi manage other materials including cardboard, plastic, paper and packaging for the last two years and currently recycles 11,000 tonnes per annum.



Recycling
11,000
tonnes per annum

Environment continued

Waste and Recycling continued

Case study:

Optimisation DS Smith Recycling

Haulage charges were analysed with the objective of improving efficiency. Robust reporting and an action plan to improve the average load weights led to changed behaviours which involved improved communication between internal functions. As a result, the average load improved from 21.9 to 22.4 tonnes, resulting in less transport, less carbon, and less cost.

The average load improved from

21.9 to 22.4 tonnes



In addition to our focus on the environmental performance of our manufacturing facilities, we are also acting to reduce the environmental impact of our offices. In 2013, our Group headquarters moved into new offices which we designed and refurbished to exacting environmental standards.

PREVENTING FOOD WASTE

With food waste identified as a critical issue in both developed and developing economies, our role in designing and manufacturing appropriate packaging offers a partial contribution to the challenges of food security, protection from damage, preservation of freshness, prolonged shelf life, added convenience and reduced waste.

"We promote the most appropriate recycling and recovery system for all the materials we handle."

Case study:

Recycling initiatives deliver savings for Dunelm Mill

Homeware and soft furnishing store, Dunelm Mill, worked with DS Smith across a range of recycling and waste management initiatives. The programme of activities prepared by DS Smith included regular inspections of bins by store managers, setting up league tables to measure store performance in key areas of waste management, training staff and creating bespoke training resources.

Materials such as polythene, damaged pallets, uniforms and plastic bottles are backhauled to regional distribution centres, reducing waste collections and making sustainable use of the empty vehicles. Dunelm Mill has not only reduced waste tonnage but also delivered annual savings of nearly £90,000.

Annual savings of nearly

£90,000

Social Responsibility

We take our **corporate responsibilities** seriously.

Our customers and suppliers know that, throughout the supply cycle, they have a partner helping to drive change who will collaborate with them as they drive sustainable change in their sectors.

In this section

p28
EMPLOYEES

p32
COMMUNITIES

p33
THE DS SMITH
CHARITABLE TRUST

Social Responsibility continued

Employees

We realise that we can only achieve our vision to be Europe's leading packaging strategists with engaged and well supported employees.

We believe that our expertise across the supply cycle, the maturity of our business model, and particularly our pedigree in delivering closed loop recycling across a number of large and established markets, mean we are uniquely positioned to meet the needs of a growing population. We believe the contribution we can make is worthwhile and that our efforts are best focused on designing, innovating and manufacturing the best packaging solution for each customer's unique requirements.

We provide direct employment and livelihoods for around 20,000 people around the world, and through our contractors, suppliers and customers affect the wellbeing of an even larger community.

We are committed to ensuring our employees work in a safe, fair and productive environment. We base our approach to, and expectation of, our employees on our five DS Smith values.

 [Read more about our Values on page 5](#)

Our employees have a twofold role to play. Through their daily actions and behaviours, they are the custodians of our ability to deliver on our promise to be the most sustainable, innovative and commercially successful packaging strategists in each of our markets. But they are also each and every one an ambassador for our values, and their interaction with customers, suppliers, and the wider community is just as significant as their work in our factories and mills.

In 2012, we conducted a global employee survey to measure the levels of engagement across the Group, and to identify opportunities for improvement. We were pleased to receive an 87% response rate, with useful feedback from all areas of the business. All our regional leadership teams are committed to

maintaining high levels of visibility, and personally visiting as many plants as possible and holding face to face meetings to build on the dialogue with our employees and to foster trust and continued engagement.

HEALTH AND SAFETY

We recognise that our people and contractors work in environments which present real hazards. We strive to control those hazards through a risk-based approach using a hierarchy of control measures and we continuously aim to improve. Our employees are key in ensuring we operate safely and we address any concerns raised openly and promptly. Our long-term target is "zero accidents" and we set our key performance indicators to ensure that we continue towards that goal. Our safety performance has improved consistently, in terms of both accident frequency rates and severity, though we recognise that an injury to any of our people is unacceptable and hence safety remains a key focus for the Group.

Our businesses report their safety performance on a monthly basis and all accidents are fully investigated with the investigation findings circulated throughout the Group. Our Divisions monitor progress not only on reactive KPIs but also through their audit programmes and other proactive KPIs such as observational safety, near miss reporting etc.

DIVERSITY AND INCLUSION

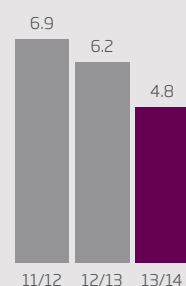
We do not tolerate any discrimination based on culture, nationality, race, religion, gender, gender identity, disability, sexual orientation or age. Our approach to diversity and inclusion is all about recognising that the ideal working environment is one which allows all our employees to perform at their best and develop to their full potential.

We value diversity of gender, age and nationality as well as individual characteristics such as a broad life experience when evaluating diversity within DS Smith.

Group Key Performance Indicators

To realise the potential of our people

Accident Frequency Rate



Target

Nil

Definition

The number of lost time accidents per million hours worked.

Why is it a KPI?

Safety is our highest priority. We aim to provide employees with a safe, productive and rewarding workplace.

Performance

We are very pleased to have reduced AFR by a further 22 per cent this year. Any accident is one too many, and we are pleased that 70 per cent of our sites had no lost time accidents in the year. We continue to strive to achieve our target of no accidents, across the entire Group.

Link to our Values

Be caring
Be challenging
Be trusted

 [Read more about our Group Key Performance Indicators in our Annual Report 2014](#)

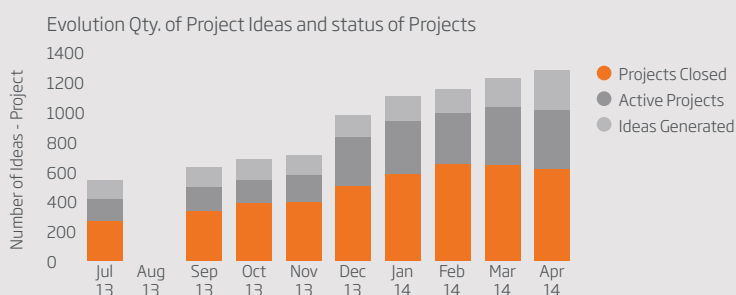
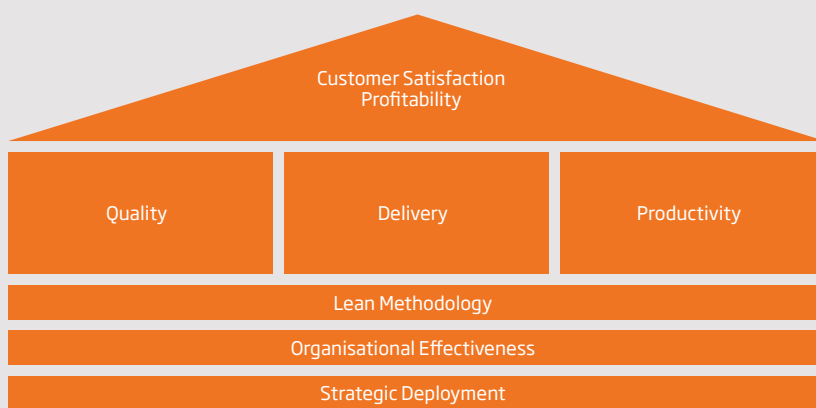
Social Responsibility continued

Employees continued

Case study: Continuous Excellence

Continuous Excellence is DS Smith's Group-wide programme aimed at continuously improving performance on a sustainable basis. It is based on realising the potential of our people by building new knowledge and competencies, finding more efficient and collaborative ways of working and eliminating waste. The results are translated in terms of cost reduction, revenue increase and sustainable growth.

Since the start of the programme in March 2013, there has been a steady increase in ideas and projects, and we now have over 400 active projects in the Group. 267 projects have already been completed. A further 611 project ideas are ready to become active projects.



While DS Smith does not discriminate in its recruitment, there are more men (79%) than women (21%) in the Group and we believe this to be related to societal perceptions of the nature of working in the manufacturing sector in the economies where we operate. Clearly we would be concerned if our workforce did not reflect the ethnic or cultural diversity of the communities from which they are recruited. However, we do not prioritise any particular diversity dimension as more significant than another, and instead focus on the benefits of having a diverse and inclusive workforce who feel comfortable that

their identities are respected. Diversity is important for us since we believe it to be a key factor behind high performing and innovative teams.

EMPLOYEE SHARE OWNERSHIP

DS Smith has a Group-wide employee share save arrangement, which is offered as part of our overall reward strategy and is available to all eligible employees and provides an opportunity for our employees to share in the success of DS Smith. This arrangement is a savings-related arrangement where employees can buy shares at a fixed price. The arrangement unites our employees

around a common purpose and engages them in the strategic direction of the Group. The focus on the Group's performance reinforces the sense of ownership and accountability for our delivery at all levels of the business and drives the DS Smith values, creating an environment in which our people are proud to give their best.

TALENT MANAGEMENT

Leadership development programmes play an important role in identifying and developing talent within the Group. Our continued success, growth, and sustainable development depend on the enthusiasm, skills and commitment of the people we aspire to recruit and develop into the next generation of DS Smith employees.

While we believe in developing local talent and local leadership competencies, we also see the value of exposing talented individuals to regions that will expand their international experience. We invest in the training and development of our employees, not only so they can undertake their jobs safely and productively, but also in order that they can fulfil their potential. This investment is monitored through annual performance appraisal and feedback from line management.

EMPLOYEE RELATIONS

Effective communication fosters employee alignment with our corporate goals and we use a variety of tools and channels to deliver this, from newsletters and team briefings to intranet updates and news bulletins.

Communication with employees is considered a primary responsibility for all managers, and employees are encouraged to participate and give their views on any aspect of the Group's business including the annual and half year financial results and the economic factors affecting the Group's performance.

Industrial relations, including collective bargaining agreements, are mainly managed on a national level. We uphold the labour rights set out in the Fundamental Rights Convention of the International Labour Organisation.

Social Responsibility continued

"Our European Works Council's relationship with DS Smith is one-of-a-kind."

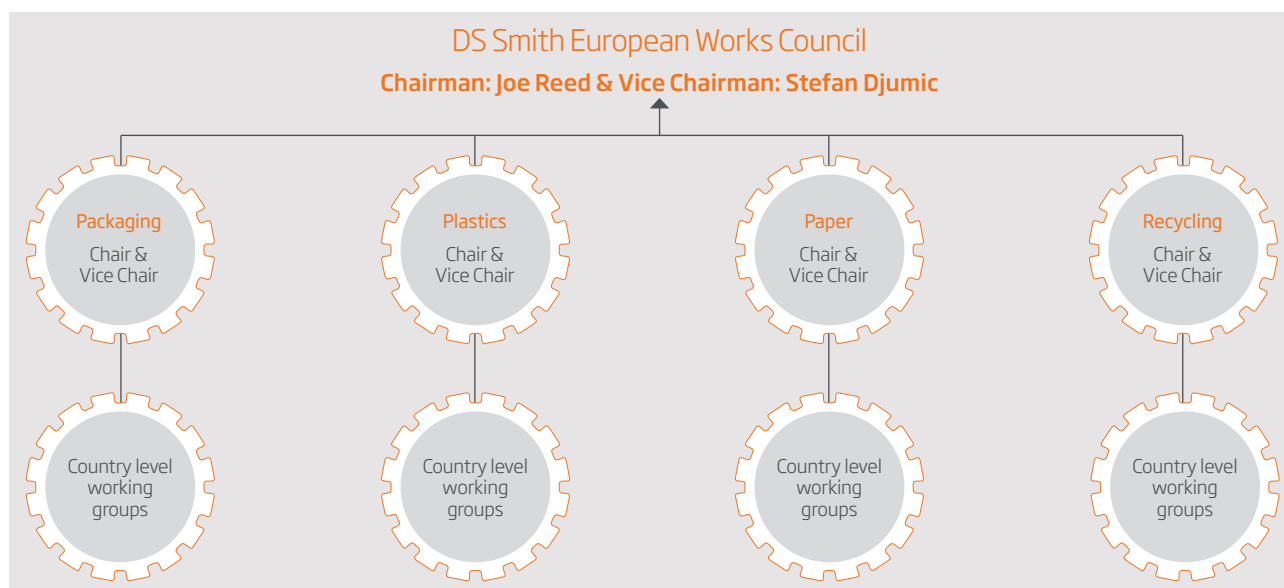
**Joe Reed**

Chairman of the European Works Council

The European Works Council (EWC) is a transnational body working in partnership with DS Smith to create a better, fairer place for our employees. Its role is to offer opinions on employee affairs, acting as a unified body that provides information and consultation on cross-border employment issues. In this article, we talk to the Chairman, Joe Reed, about the role of the EWC at DS Smith.

Joe, how did DS Smith come to have a European Works Council?

"EU law requires Works Councils for companies operating in more than one EU country. The DS Smith EWC was formed by combining the existing works councils in both DS Smith and the acquired packaging division of the Swedish company, SCA. This process took over a year to complete and has resulted in all divisions having representatives to feed into the main responsibilities of the EWC. We have built on good foundations, focused on the existing positive working relationships established with the Group HR function, and reached a richer agreement between the two parties that goes beyond legislation."



Social Responsibility continued

Can you give an example of how the EWC works with DS Smith to improve employees' welfare?

"Part of the Council's remit is to ensure the application of minimum ethical standards for all employees. DS Smith seeks feedback from our members on a number of policies that relate to employee affairs, with a view to identifying potential risks and gaps in policy wording or procedures. These have included policies on internal mobility, company cars, data protection and workplace malpractice. The case study on this page outlines specifically how the EWC worked with DS Smith to establish the first Code of Conduct.

www.dssmith.com/people/culture/code-of-conduct/

I gave a keynote address at a conference last year, attended by works councils from across a variety of European-based companies, and highlighted to the attendees how, as a result of this type of proactive approach, we have built trust and confidence between employees and management. DS Smith was the only company to routinely send a representative to these meetings and in doing so it clearly demonstrates this unique relationship, and active engagement with all our members."

[Read more about Stakeholder Engagement on page 11](#)

"We have created a relationship based on mutual respect and diplomacy to improve the working lives of colleagues."

Case study:

Developing DS Smith's first Code of Conduct

The DS Smith Code of Conduct was born out of the desire to ensure all employees would be treated consistently and in accordance with the same minimum standards, regardless of the country they worked in.

Working with the Company Secretary team, the EWC helped draft the initial wording of the Code of Conduct. This document, owned by the Board, was approved by the Group Management Team and published in October 2013. Compliance with the Code of Conduct is ensured through an annual audit process, with the audit report reviewed by both DS Smith and the EWC.

With the introduction of the Code of Conduct, all employees, wherever they are located, are held to the same standards and values. Managers, in particular, are expected to ensure that employees can enjoy the same treatment irrespective of where they move internally.

[Read more about our Values on page 5](#)



Social Responsibility continued

Communities

Our factories are located in local communities where we are significant employers, tax-payers and sources of trade and custom for local entrepreneurs.

However, they also demand large quantities of energy, water and raw materials, and generate visible direct emissions and substantial waste streams. Their impact is also felt indirectly, such as through the volumes of traffic from inbound and outbound logistics. In response to these issues, all of our factories have implemented precautionary measures to minimise any adverse impacts, and all our larger sites have certified environmental management systems in place.

HUMAN RIGHTS

Our commitment to respect and support human rights extends to our suppliers, business partners, and the wider communities within our sphere of influence. Our human rights approach is aligned with universally accepted international and regional human rights instruments and we subscribe to the Universal Declaration of Human Rights. We have embedded these elements in our Code of Conduct, which has an enhanced focus on human and labour rights. These issues have also been integrated into our social responsibility guidelines, supplier sustainability requirements and due diligence guidelines for new investments.

These frameworks shape our approach to human and labour rights and serve as guiding standards when we work in regions where related local regulations are assessed as weak or non-existent.

FORCED AND CHILD LABOUR

Under no circumstances will we make use of forced labour or child labour. We will only ever employ people who are working of their own free will. No employee is required to lodge deposits, and no individual will be deprived of identity papers upon commencing employment with the company. Every line manager is responsible for making sure that these absolute standards are adhered to.



Social Responsibility continued

The DS Smith Charitable Trust

DS Smith seeks to make a positive contribution to our communities and build a reputation as a good neighbour and employer.

Developing and maintaining good relations in the local communities in which we operate is important to us. The DS Smith Charitable Foundation was established to provide funding to charities with activities and values similar to those of DS Smith.

In particular, the DS Smith Charitable Foundation supports charities engaged in improving or conserving the environment, and those providing training and educational opportunities. During the last year, the Foundation has helped to support, among others, an organisation in Bristol providing work placements for disadvantaged young people and an organisation in Yorkshire providing practical skills to enable young wheelchair users to gain independence.

The charity aims to make a combination of small donations (£1,000 or less) and larger donations each year, and particularly welcomes opportunities to develop multi-year partnerships with key selected charities.

Here are details of some of the charities that the DS Smith Charitable Foundation has helped during the last year:

Case study:

Arkwright Scholarships

Arkwright Scholarships Trust is a registered charity that administers a scholarship scheme to students from all educational backgrounds. Arkwright Engineering Scholarships are awarded to high-calibre students in year 11 (England and Wales), S4 (Scotland), year 12 (Northern Ireland). The Engineering Scholarships support students through their A Levels or Scottish Highers and encourage students to pursue engineering or related areas of design at university or through higher-level apprenticeships and to take up careers in the field. The Scholarships consist of an annual financial award to each scholar and to his/her school, and a range of enrichment activities, such as mentoring and industry visits, that enhance a Scholar's experience of engineering in a real-world context.

In 2012 The DS Smith Charitable Foundation sponsored one scholar and in 2013 it sponsored five scholars. The scholars receive a cash award and are given work experience opportunities at DS Smith sites.



Social Responsibility continued

The DS Smith Charitable Trust continued

Case study:

Tall Ships Youth Trust

Tall Ships Youth Trust is a registered charity dedicated to the personal development of young people aged 12-25 years through the crewing of ocean-going sail-training vessels. It brings together a cross section of young people to work and live in a unique, physically and mentally challenging environment, helping them to develop life skills, build self-esteem, improve employability and broaden their

experiences through volunteering. Each year it takes around 3,000 individuals to sea and 75% of these young people are disadvantaged/disabled. Over 100,000 trainees have sailed 1.9 million nautical miles on board its mixed fleet: a 200ft square rigged brig – *Stavros S Niarchos*, four 72ft Challenger yachts, a 62ft catamaran and previously two 120ft schooners – *Malcolm Miller* and *Sir Winston Churchill*.



"The Go Kids Go! charity's primary objective is to equip young wheelchair-users with the skills to help them reach their full potential and also to increase their confidence."

Case study:

Go Kids Go!

Go Kids Go! is a small national charity whose mission is to enable young wheelchair-users throughout the UK to become independently mobile. The charity's primary objective is to equip young wheelchair-users with the skills to help them reach their full potential and also to increase their confidence.

The charity also provides training for professionals who work with those with mobility issues. Go Kids Go! also regularly visits schools to deliver "wheelchair awareness training", which allows the non-disabled peers of young wheelchair-users to experience, and better understand, some of the obstacles that wheelchair-users face on a daily basis.



Social Responsibility continued

The DS Smith Charitable Trust continued

Case study:

Royal Institution Masterclasses

The Royal Institution runs award-winning Engineering Masterclasses which introduce engineering to Year 9 students (age 13-14) by running exciting extra-curricular sessions led by practising engineers from industry using innovative teaching techniques that make the subject accessible, including hands-on 'make and build' activities. DS Smith engineers participated in the most recent series of Masterclasses, focusing on paper-making technology and the environment, and the DS Smith Charitable Foundation has given financial support to help set up this new type of Masterclass programme.



"DS Smith Charitable Foundation has given financial support to help set up this new type of Masterclass programme."

Social Responsibility continued

The DS Smith Charitable Trust continued



Case study: IT Schools Africa

IT Schools Africa is a UK registered charity whose mission is to transform IT Education in Africa. They collect surplus computers, refurbish them and distribute them at a low cost to schools in Africa. Refurbishing the computers is done in the UK, providing work experience for the unemployed, college students and people with special needs. The goods are received in Africa by the local distribution partner, made up of a committee with specialist knowledge of IT and education. A five-day IT teacher training programme is provided for two teachers from each recipient school. Follow up visits are made to each school.

A five-day IT teacher training programme

is provided for two teachers from each recipient school

Case study: SOFA

SOFA was founded in Bristol some 30 years ago by a group of individuals who collected used but good furniture from donors and made it available to those on low incomes. The name SOFA originally stood for "Shifting Old Furniture About" but nowadays they do so much more.

They still collect unwanted furniture and sell it on but they also refurbish electrical appliances – washing machines, fridges, freezers, cookers, microwaves and dishwashers – in their workshops to a guaranteed standard. The workshops provide invaluable experience for people trying to get back into the work stream after a period of illness or family problems, for volunteers who prefer to be doing something useful whilst looking for more career-based employment, and offenders, mostly from Leyhill Open Prison, as they go through the carefully managed programme that prepares them for returning to society after serving their sentences.

SOFA trains them to qualification standards which greatly increases their chances of getting a job on release, thus reducing the risk of re-offending and a return to prison.



Founded in Bristol

30 years ago

by a group of individuals who collected used but good furniture from donors and made it available to those on low incomes.

About this Review Scope of the Review

Governance and sustainability at the heart of what we do.

This Review provides a comprehensive description of the governance of sustainability issues within DS Smith.

Our future sustainability reporting will use the Global Reporting Initiative's aspects and indicators as a framework, focusing on those that have been identified as material to DS Smith.

Unless otherwise specified, any statistical information referred to in this document covers the calendar year 2013, January to December.

Our consolidated environmental performance data covers all production units, unless otherwise stated. Sales offices and staff functions are excluded from environmental performance data in this report, although this is something we intend to capture in future reporting.

Data about our people was derived from separately collated HR sources, and the

numbers of our employees are derived from payroll data. HR data covers permanent and temporary employees as at 31 December 2013.

Sustainability issues and impacts relevant to us may also occur outside our operational boundaries, or they may be relevant only to certain specified operations. Where our discussion of a sustainability aspect or indicator is only relevant to specific business units or geographical regions based on the identified materiality, this will be clearly indicated.

It is our policy that certain key performance indicators (KPIs) should be externally assured, and this is clearly indicated for those datasets covered by the assurance statement.



About this Review continued

Datasets

ENVIRONMENTAL PERFORMANCE INDICATORS

(Data for period 1 January 2013 to 31 December 2013)

Global Greenhouse Gas Emissions

	Unit of measure	2013	2012
Scope 1: Combustion of fuel and operation of facilities	Tonnes of CO ₂ e	1,215,458	n/a
Scope 2: Electricity, heat, steam and cooling purchased for own use	Tonnes of CO ₂ e	576,048	n/a
Total Scope 1+2	Tonnes of CO ₂ e	1,791,506	n/a
CO ₂ e impact of electricity, heat and steam exported to third parties	Tonnes of CO ₂ e	(519,457)	n/a
Total		1,272,049	n/a
Total CO ₂ e per tonne production	kg/tonne	297	n/a

This table is presented in the format specified by the Greenhouse Gas Emissions (Directors' Reports) Regulations 2013. Reporting of our emissions in Tonnes of Carbon Dioxide Equivalent (CO₂e) has been implemented retrospectively. Data on the additional greenhouse gases (defined in section 92 of the Climate Change Act 2008 as methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆)), was not available for 2012.

Other environmental indicators

	Unit of measure	2013	2012	Change
Total Production	ktonnes	6,027	5,322	
Electricity, heat and steam exported to third parties	MWh	1,995,495	n/a	
Total Emissions of CO ₂	ktonnes	2,144	1,514	
CO ₂ impact of electricity, heat, and steam exported to third parties	ktonnes	(519)	n/a	
Total CO ₂ emissions	ktonnes	1,625	1,514	
Total Effluent Water discharged	Mm ³	16.6	16.0	
Total Waste to landfill	tonnes	63,677	67,889	
Total Emissions of CO ₂ per tonne of production	ktonnes	269.6	284.4	-5.2%
Total Effluent Water discharged per tonne of production	m ³ /tonne	2.75	3.00	-8.3%
Total Waste to landfill per tonne of production	kg/tonne	10.6	12.8	-17.2%

Methodology

- DS Smith collects and reports environmental data in accordance with the guidelines of the Global Reporting Initiative and the Greenhouse Gas Protocol, to the extent that this is practicable.
- The figures reported above include data from all the Group's wholly-owned or majority-owned manufacturing operations. Of the 95 sites that consume fossil fuels (paper mills, corrugating plants and foam plants) actual consumption figures were available for all sites. The total figures also include data from a further 64 small production facilities that use only grid electricity.
- The CO₂ and CO₂e emissions were calculated using the UK Department for Environment, Food & Rural Affairs 2013 emissions factors. The factors used for converting grid electricity reflect the mix of fuels used for electricity generation in each country.
- Scope 3 emissions, from sources external to DS Smith but involved in the supply chains for the Group's products and services, are not included.
- The waste figures relate to waste generated by our operations; they do not include waste that is collected from external sources for recycling.
- In order to aid a year-on-year comparison, the data is displayed in the format we used for our reporting last year. This showed our total emissions of CO₂ only. In future reporting, we will align ourselves to using Tonnes CO₂e.
- Production is defined as the sum of the production output in tonnes from each site whose energy, waste and water consumption is reported above.
- The combined heat and power plant that supplies Witzenhausen with steam is fired predominantly by biogenic fuels. The emission factor for this site has been estimated as 92.019 kg/MWh of CO₂e.

About this Review continued

Datasets continued

GLOBAL GHG EMISSIONS BY COUNTRY

	Total CO ₂ e emissions	Scope 1	Scope 2	Total CO ₂ emissions	Total CH ₄ emissions	Total N ₂ O emissions	Total HFCs emissions (CO ₂ e)	Total PFCs emissions (CO ₂ e)	Total SF ₆ emissions (CO ₂ e)	C ₅ H ₁₂ emissions (CO ₂ e)	Total SO ₂ emissions (CO ₂ e)
Global	1,791,505	1,215,458	576,048	1,721,364	2,181	1,891	2,345	0	0	58	35,914
Austria	2,728	2,100	629	2,724	3	2	0	0	0	0	0
Belgium	10,368	7,093	3,275	10,177	9	11	0	0	0	0	7
Bulgaria	407	42	366	407	0	0	0	0	0	0	0
Czech Republic	7,546	3,168	4,378	7,447	4	2	0	0	0	0	0
Denmark	20,435	13,395	7,040	20,399	14	15	0	0	0	0	0
Estonia	2,844	1,037	1,807	2,774	1	3	0	0	0	0	0
Finland	5,350	2,679	2,671	5,339	5	6	0	0	0	0	0
France	219,091	149,923	69,168	196,683	284	147	1,966	0	0	0	14
Germany	355,067	231,339	123,728	399,516	473	212	0	0	0	0	2
Hungary	4,609	2,584	2,026	4,386	3	1	0	0	0	0	0
Italy	206,905	24,116	182,790	119,124	174	76	0	0	0	0	0
Lithuania	4,404	1,771	2,632	4,301	4	2	0	0	0	0	0
Netherlands	256,523	247,522	9,001	259,423	368	152	0	0	0	0	0
Poland	56,656	27,856	28,801	55,973	17	208	0	0	0	0	35,889
Romania	1,831	1,035	795	1,684	1	1	0	0	0	0	0
Slovakia	18,075	16,070	2,005	18,042	24	9	0	0	0	0	0
Spain	1,980	382	1,598	381	1	1	0	0	0	0	0
Sweden	5,420	3,149	2,271	5,357	5	4	0	0	0	0	0
Switzerland	1,737	1,633	103	1,733	2	1	0	0	0	0	0
United Kingdom	608,165	478,556	129,608	604,131	789	1,039	379	0	0	58	1
Israel	1,122	0	1,122	1,122	0	0	0	0	0	0	0
New Zealand	242	8	234	242	0	0	0	0	0	0	0

3 YEAR DATA - AS USED IN GRAPHS

	Unit of measure	2011	2012	2013
Production	ktonnes	5,482	5,322	6,027
Energy				
Electricity grid supply	GWhe	967	855	1,000
Discharges				
Effluent water	Mm ³	17.0	16.0	16.6
Waste				
Landfill	tonnes	74,990	67,889	63,677

About this Review continued

Assurance Statement



Verification Statement from Bureau Veritas UK Ltd

Bureau Veritas UK has been commissioned by DS Smith Plc. (DS Smith)

for the sixth year to provide an independent opinion on the Environmental Performance Indicators presented on page 30 of its 2014 Annual Report. Having completed a process of assessment including site visits, document review and interrogation of associated management and reporting systems, it is our opinion that the data presented here are a fair and accurate representation of DS Smith's performance.

DS Smith should be commended on its approach to consistent data collection and the work which has been undertaken this year to ensure that there is an good understanding of associated processes across the company both at a Group and a site level. It remains clear that DS Smith is constantly looking to improve its internal processes and has proactively engaged in the verification process.

 A full verification statement including the methodology, basis for the opinion, additional recommendations, limitations and a statement of Bureau Veritas's independence can be found on the DS Smith Plc website at: www.dssmith.com/sustainability/environment/performance/

ENVIRONMENTAL INCIDENTS IN 2013

No major environmental incidents or incidents of significant impact reportable to local or national authorities, or incidents potentially resulting in legal prosecution, have been reported during 2013.

DISCLOSURE ON MANAGEMENT APPROACH

The management approach to sustainability is based on those elements of the GRI framework that have been identified as material. We also intend to measure, analyse and report on additional data for those aspects where we see this as relevant for assessing our impacts and our approach to their management.

Unless otherwise stated, the Group's consolidated performance data published on our website covers DS Smith Plc (the parent company), and all subsidiary entities in which we hold over 50% of voting rights directly or indirectly. Consolidated sustainability performance data does not cover investments where ownership is below 50%. These are undertakings in which DS Smith has influence, but which we do not control.

DS Smith Plc complies with the corporate and accounting regulations of the UK and all subsidiary companies comply with the regulations, legislation and permitting requirements of all countries and regions in which they operate.

FUTURE REPORTS

The aim of this document is to present our approach to sustainability to all of our stakeholders in a clear and transparent way and to describe how we manage our economic, environmental and social impacts.

We will continue to report our progress against our corporate responsibility and sustainability commitments in our Annual Report, which remains the primary source for all our statutory reporting. We also intend to augment this with further voluntary disclosures and more detailed information which will be made available online via our Group website. A summary of this coming year's performance will be published in our first full sustainability report during 2015.

✈ Questions and Feedback

Any questions or feedback on
this document should be directed
to the Sustainability Director
using the online form at:

www.dssmith.com/contact



Printed in the UK by Pureprint Group using their
pureprint® environmental print technology on
Core Silk made from FSC® certified fibre.

Pureprint Group is a carbon neutral company
registered to EMAS, the Eco Management Audit
Scheme, and certified to ISO 14001 Environmental
Management System.

Designed and produced by Black Sun Plc (London)
www.blacksunplc.com
+44 (0) 20 7736 0011



DS Smith Plc
7th Floor
350 Euston Road
London NW1 3AX
United Kingdom

Registered in England No: 1377658

Contact us:

Telephone +44 (0) 20 7756 1800
Fax +44 (0) 20 7756 1801
www.dssmith.com/contact