

Collins Stewart completes successful placing for Powerflute Oyj

18 December 2008: Collins Stewart plc is pleased to announce the successful completion of a €10 million placing for Powerflute Oyj - the provider of premium quality fluting for corrugated packaging – to enable its €45 million deal.

Powerflute's agreement to acquire the assets of Papierfabrik Scheufelen GmbH & Co KG ("Scheufelen") announced on 1 October 2008 (the "Acquisition") has now become unconditional. Total consideration for the property, plant and equipment is €20 million, with a further anticipated investment of €25 million in working capital. Completion of the Acquisition is expected to take place by 31 December 2008.

Collins Stewart is acting as Nominated Adviser and Broker to Powerflute Oyj. The Company's market capitalisation following the placing will be £23.2 million.

Chief Executive of Collins Stewart, Mark Brown, said: 'Given the current conditions in equity markets, we are delighted to have raised €10 million of new equity for Powerflute, enabling them to fund what is set to be a transformational acquisition for the Company.'

Dr. Dermot F. Smurfit, Chairman of Powerflute, said: 'This acquisition is an excellent fit for our strategy. We look forward to delivering a material improvement to Scheufelen's profitability.'

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About Collins Stewart plc

Collins Stewart plc is a leading independent investment banking group with offices in 10 geographies worldwide including; London, New York, Jersey, Guernsey, Isle of Man, Dublin, Paris, Geneva, Singapore and Mumbai.

With over 700 employees, the Group is organised around four operational divisions; advisory, corporate broking, securities and wealth management. All are serviced by Collins Stewart's unique research tool, Quest.

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