

## **Press Release - 14 May 2007**

### **Powerflute Completes its IPO**

Powerflute Oy, the Finnish producer of SC fluting, a product used in corrugated packaging, successfully completed its IPO on AIM on 11 May 2007. The stock closed 5% up on the offer price on its first day of trading. Lansdowne Capital advised on the acquisition of Powerflute in 2005 by a consortium led by Dermot Smurfit. Lansdowne was a significant investor in the consortium. At the IPO price, shareholders have made a 27 fold return on their investment in just over two years.

Alan Dargan, Chairman of Lansdowne Capital, commented that “this extraordinary success story highlights the benefits of our strategy, which is to back and co-invest with first class management teams to bring about change in mature industry sectors. The turnaround from loss to significant profit orchestrated by Dermot Smurfit and his team at Powerflute has allowed Powerflute to execute successfully its IPO. Powerflute now has an acquisition currency to continue its strategy of acquiring underperforming paper and packaging assets.”

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