

INFORMACIÓN TRIMESTRAL
(DECLARACIÓN INTERMEDIA O INFORME FINANCIERO TRIMESTRAL):

TRIMESTRE : **Primero**

AÑO: **2010**

FECHA DE CIERRE DEL PERIODO : **31/03/2010**

I. DATOS IDENTIFICATIVOS DEL EMISOR

Denominación Social:	IBERPAPEL GESTION, S.A.	
Domicilio Social:	Avda. Sancho El Sabio Nº 2 1	C.I.F.:
		A-21248893

II. INFORMACIÓN COMPLEMENTARIA A LA INFORMACIÓN REGULADA PREVIAMENTE PUBLICADA

Explicación de las principales modificaciones respecto a la información periódica previamente publicada: (sólo se cumplimentará en el caso de producirse modificaciones)

III. DECLARACIÓN INTERMEDIA

Contiene

Información adicional
en fichero adjunto

INDIVIDUAL

En la elaboración de los datos de carácter financiero, de la sociedad individual, se han aplicado los principios y normas de valoración previstos en la normativa en vigor, en concreto al 31/03/2010 el Plan General Contable (RD 1514/2007) publicado en el BOE de fecha 20 de Noviembre de 2007.

	Iberpapel Gestión S.A	
Miles de Euros	31/03/2010	31/03/2009
Importe neto de la cifra de negocio	276	165
Resultado antes de impuestos	32	99
Resultado del ejercicio	23	71
CAPITAL SUSCRITO	6.980	6.980
Número medio de personas empleadas	5	4

CONSOLIDADO

El Reglamento 1.606/2002 del Parlamento Europeo y del Consejo de 19 de julio de 2002, establece que para los ejercicios financieros que comiencen a partir del 1 de enero de 2005, las entidades que a la fecha de cierre de su balance tengan valores admitidos a negociación en un mercado regulado deberán elaborar sus cuentas anuales consolidadas de acuerdo con las Normas Internacionales de Información Financiera (en adelante NIIF). En nuestro país, dicha obligación ha sido regulada en la disposición final undécima de la Ley 62/2003 de 30 de diciembre de 2003.

De acuerdo con dicha legislación y en aplicación de la Circular 1/2005 de 1 de abril de la Comisión Nacional del Mercado de Valores, la información de carácter financiero consolidada del Grupo Iberpapel incluida en la presente información pública periódica ha sido elaborada siguiendo dichas NIIF y no de acuerdo con la normativa contable nacional.

(1) Si la sociedad opta por publicar un informe financiero trimestral que contenga toda la información que se requiere en el apartado D) de las instrucciones de este modelo, no necesitará adicionalmente publicar la declaración intermedia de gestión correspondiente al mismo periodo, cuya información mínima se establece en el apartado C) de las instrucciones.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 March 2010



DEVELOPMENT OF THE BUSINESS

(Report at 31/03/2010)

I. Development of the business

During the first two months of 2010 the sharp declines in printing and writing paper that were seen in 2009 continued. Fortunately, in March the trend changed and prices began to recover and we are confident this will continue throughout this year.

The Group continues to benefit from its cost control plan and its energy efficiency programme, which has allowed operating margins to increase and debt to continue to be reduced while strengthening its balance sheet structure.

CONSOLIDATED MANAGEMENT RESULTS AT 31 March 2010

Net revenues totalled €51,858 thousand, a 2.9% decline compared with last year (Q12009: €53,438 thousand). The Group's total revenues amounted to €53,368 thousand (Q12009: €55,679 thousand).

EBITDA totalled €5,888 thousand (Q12009: €4,102 thousand), a **43.5% increase**. The gross operating margin on revenues improved significantly to 11.0% (Q109: 7.4%)

EBIT at 31 March 2010 stood at €2,680 thousand (Q12009: €1,059 thousand), **153.1% higher**.

The profit before taxes recorded by Iberpapel Group **rose by 303.7%** to €2,519 thousand (Q12009: €624 thousand).

Net profit rose during the twelve months of 2010 to **€1,874 thousand (Q12009: €315 thousand)**.

Short and long-term **bank borrowings** totalling €26,954 thousand fell by €3,029 thousand (10.1%), which reduced **leverage** by 13.4%.

Comparative income statement in thousand euro

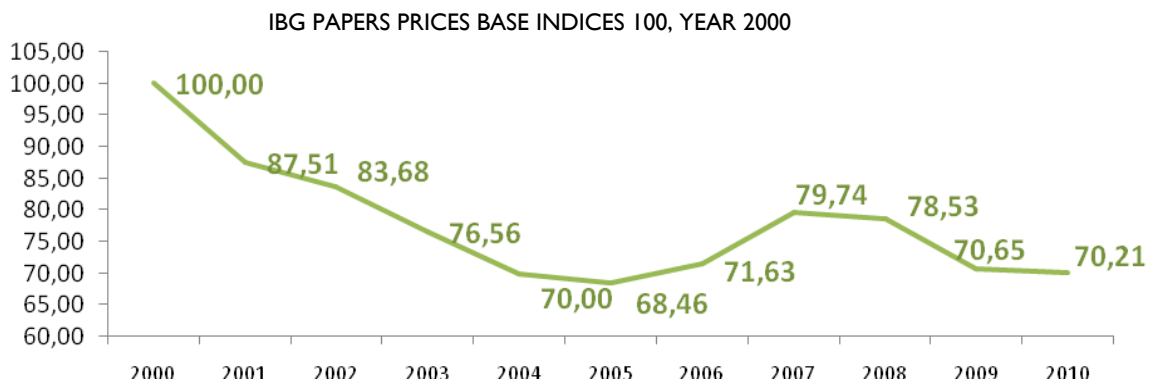
	31/03/2010	31/03/2009	Variance %
Net revenues	51,858	53,438	-2.9%
Other revenues	1,510	2,241	-32.6%
Revenues	53,368	55,679	-4.2%
Changes in inventories of finished goods and work in progress	-5,890	-7,038	-16.3%
Raw materials and consumables	-19,703	-20,490	-3.8%
Staff costs	-4,289	-4,300	-0.3%
Other expenses	-17,598	-19,749	-10.9%
EBITDA	5,888	4,102	43.5%
Depreciation and amortisation	-3,208	-3,043	5.4%
EBIT	2,680	1,059	153.1%
Financial results	-161	-435	-63.0%
Profit before taxes	2,519	624	303.7%
Taxes	-645	-309	108.7%
NET PROFIT	1,874	315	494.9%

a) Operating revenues and profits

Accumulated net revenues recorded by Iberpapel Group at 31 March 2010 amounted to €51,858 thousand (Q12009: €53,438 thousand), which is a 2.9% decline. The most significant components were as follows:

	31/03/2010	31/03/2009	Var. %
Sale of paper	42,349	44,152	-4.1%
Sale of timber	574	953	-39.8%
Sale of Electricity	8,935	8,333	7.2%

Paper sales fell by 4.1% due to the drop in the average selling price, which arose mainly at the start of the quarter and March showed a clear change in the trend. Sales of physical units grew by 3% on average during the quarter, and significant recovery was seen in March.



Supply costs totalled €19,703 thousand, a 3.8% reduction, due mainly to Iberpapel's capacity to increase its own production of cellulose pulp, which protected it against the sharp increase in cellulose prices in the market.

"Other expenses" includes the positive effect of the lower gas prices compared with Q12009.

Up until March 2010 Iberpapel Group imported 1 shipment of Eucalyptus Globulus from its properties in South America (21,300 cubic meters).

Personnel costs totalling €4,289 thousand remain at the same level as in 2009 (€4,300 thousand).

The Group's gross operating profit rose to €5,888 thousand (Q12009: €4,102 thousand), which is a 43.5% increase. EBITDA reflects the recovery of sales of physical paper units, the reduction in operating costs due to lower gas prices (compared with Q109) and the increase in electricity sold by the Group subsidiary Papelera Guipuzcoana de Zicuñaga.

Consolidated balance sheet at 31/03/2010 and 31/12/2009 (Thousand euro)

ASSETS		Date	Date
		31/03/2010	31/12/2009
I.	Property, plant and equipment	162,686	164,304
IV.	Other intangible assets	5,707	5,705
V.	Non-current financial assets	37	38
VII.	Biological assets	14,630	13,296
VIII.	Deferred tax assets	13,082	13,541
A) NON-CURRENT ASSETS		196,142	196,884
I.	Biological assets	1,403	1,462
II.	Inventories	12,186	20,461
III.	Trade and other receivables	50,783	41,437
VII.	Cash and cash equivalents	3,556	3,618
B) CURRENT ASSETS		67,928	66,978
TOTAL ASSETS (A+B)		264,070	263,862

LIABILITIES		Date	Date
		31/03/2010	31/12/2009
I.	Share capital	6,980	6,980
II.	Retained earnings and other reserves	142,896	142,437
III.	Dividend	-923	-923
IV.	Less: Treasury shares	-1,556	-1,556
V.	Exchange differences	693	-1,189
VI.	Share premium account	27,104	27,104
A) EQUITY		175,194	172,853
I.	Bank loans and overdrafts	21,619	20,245
II.	Deferred tax liabilities	3,361	3,743
III.	Provisions	60	60
IV.	Other non-current liabilities	21,466	21,298
B) NON-CURRENT LIABILITIES		46,506	45,346
I.	Bank loans and overdrafts	5,335	9,738
II.	Trade and other payables	30,176	29,219
III.	Provisions for other current liabilities	3,361	3,589
IV.	Other current liabilities	3,498	3,117
C) CURRENT LIABILITIES		42,370	45,663
TOTAL LIABILITIES AND EQUITY (A+B+C)		264,070	263,862

a) Other intangible assets

This heading includes CO₂ emission rights granted this year and measures at the price established at 01 January 2010.

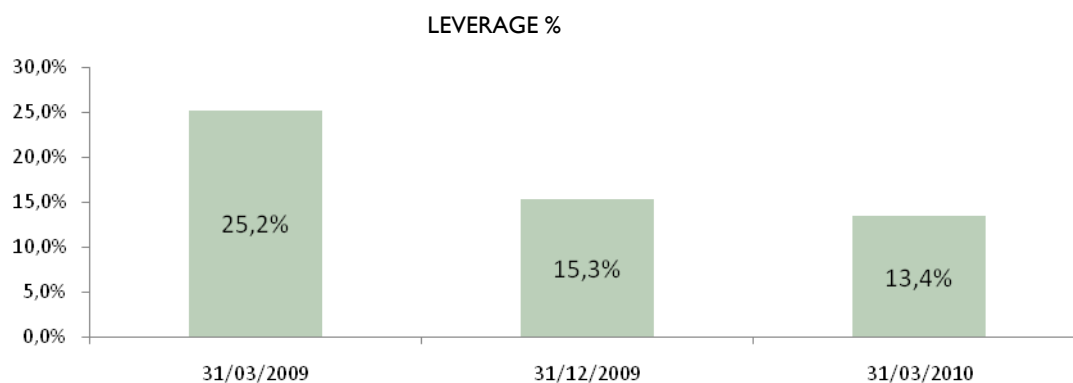
b) Biological assets

The measurement of biological assets is performed on an annual basis by the independent expert "GALTIER FRANCO IBERICA, S.A."

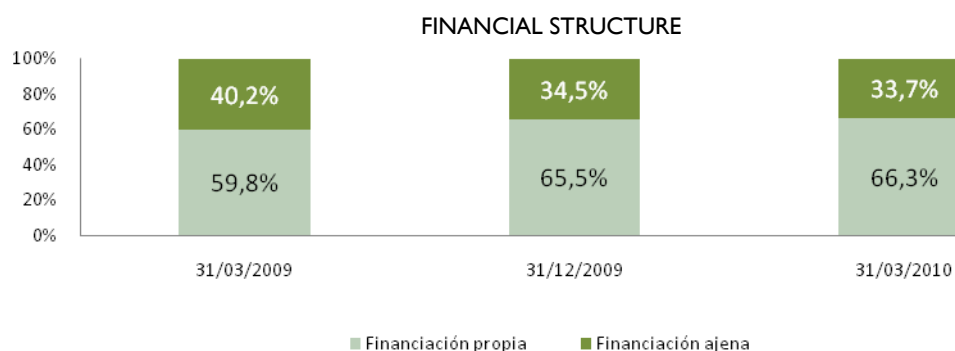
c) Bank loans and overdrafts

Short and long-term bank borrowings at 31/03/2010 totalled €26,954 thousand (31/12/2009: €29,983 thousand). The Group reduced its debt by €3,029 thousand (-10.1%), which reduced its leveraging to 13.4% (31/12/2009: 15.3%)

€'000	31/03/2010	31/12/2009
Short and long-term bank borrowings	26,954	29,983
Less: Cash and cash equivalents	(3,556)	(3,618)
Net debt	23,398	26,365
Equity	175,194	172,853
Leveraging index	13.4%	15.3%



The decrease in debt allowed the Group to improve its financial structure. At 31 March 2010 the Group's capital and reserves represent 66.3% of total liabilities.



RELEVANT EVENTS

- 01/03/2010 The Company issued the Annual Corporate Governance Report for 2009.
- 01/03/2010 Appointment of Mrs. M^a Luisa Guibert Ucin to the Appointments and Remuneration Committee.
- 01/03/2010 The Company applied Article 116 bis of the Stock Market Act
- 12/03/2010 The deceased Board Member Mr. Iñigo Solaun Garteiz-Goxeascoa was formally removed from the Board.
- 16/03/2010 Call for a strike at Papelera Guipuzcoana de Zicuñaga, S.A.
- 18/03/2010 Cancellation of the strike at Papelera Guipuzcoana de Zicuñaga, S.A.
- 26/03/2010 Appointment of Mr. Gabriel Sansinenea Urbisondo to the Board of Directors.
- 26/03/2010 Appointment of Mrs. M^a Luisa Guibert Ucin as Chairwoman of the Appointments and Remuneration Committee.

IV. INFORME FINANCIERO TRIMESTRAL