

INFORMACIÓN TRIMESTRAL
(DECLARACIÓN INTERMEDIA O INFORME FINANCIERO TRIMESTRAL):

TRIMESTRE : **Tercero**

AÑO: **2010**

FECHA DE CIERRE DEL PERIODO : **30/09/2010**

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 30/09/2010 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	30/09/2010	30/09/2009
Importe neto de la cifra de negocio	6.139	500
Resultado antes de impuestos	5.058	6.046
Resultado del ejercicio	5.177	6.015
CAPITAL SUSCRITO	6.980	6.980
Número medio de personas empleadas	5	4

CONSOLIDADO

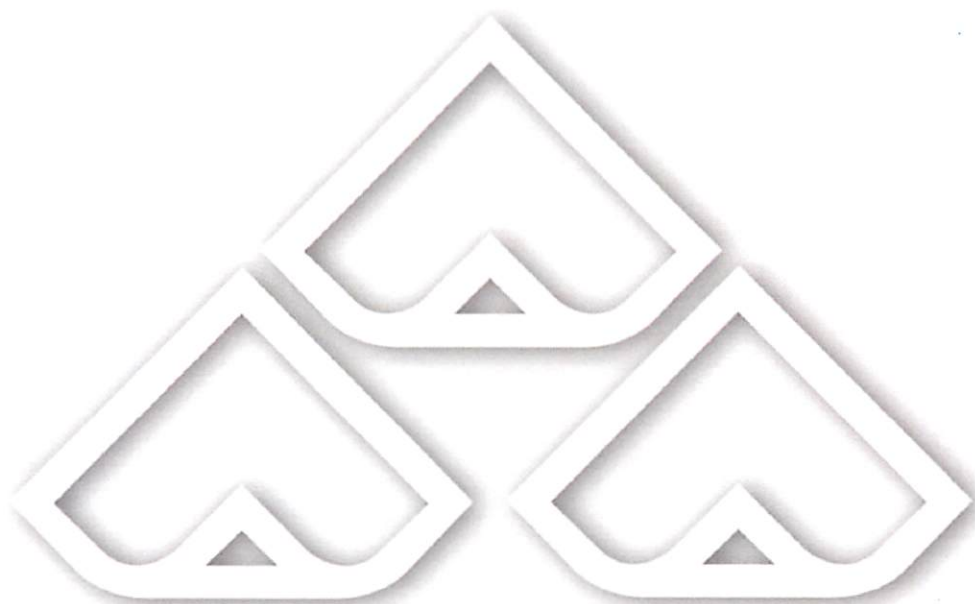
El Reglamento 1606/2002 del Parlamento Europeo y del Consejo de 19 de julio de 2002, establece que para los ejercicios financieros que comiencen a partir del 1 de enero de 2005, las entidades que a la fecha de cierre de su balance tengan valores admitidos a negociación en un mercado regulado deberán 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 período, cuya información mínima se establece en el apartado C) de las instrucciones.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

30 September 2010



DEVELOPMENT OF THE BUSINESS

(Report at 30/09/2010)

I. Development of the business

Iberpapel's results for the third quarter of 2010 reflect a major improvement in income. This is due to both the moderate turnaround in trends with regard to prices of printer and writing paper, mainly in the second quarter of the year, and the cost control plan and energy efficiency programme, which have allowed operating margins to increase and debt to continue to be reduced significantly while strengthening the Group's balance sheet structure.

CONSOLIDATED MANAGEMENT RESULTS AT 30 SEPTEMBER 2010

Net revenues totalled €156,710 thousand, up 11.2% on last year (3Q2009: €140,972 thousand). The Group's **total revenues** amounted to €161,440 thousand (3Q2009: €145,368 thousand).

EBITDA amounted to €30,868 thousand (3Q2009: €16,090 thousand), a **91.8% increase**. The gross operating margin with respect to revenues improved markedly to 19.1% (3Q2009: 11.1%).

EBIT at 30 September 2010 stood at €22,744 thousand (3Q2009: €6,949 thousand), up **227.3%**.

Profit before tax recorded by the Iberpapel Group rose by **265.6%** to €22,252 thousand (3Q2009: €6,087 thousand).

Net profit for the first nine months of 2010 amounted to **€16,542 thousand** (3Q2009: €4,700 thousand).

Short and long-term bank borrowings at 30 September 2010 amounted to **€5,856 thousand**, representing a fall of €24,127 thousand (80.5% down on the 2009 year end).

Comparative income statement in thousand euro

	30/09/2010	30/09/2009	Variation %
Net revenue	156,710	140,972	11.2%
Other revenues	4,730	4,396	7.6%
Revenues	161,440	145,368	11.1%
Changes in inventories of finished goods and work in progress	-2,461	-8,386	-70.7%
Raw materials and consumables	-59,864	-54,334	10.2%
Staff costs	-13,193	-12,996	1.5%
Other expenses	-55,054	-53,562	2.8%
EBITDA	30,868	16,090	91.8%
Depreciation and amortisation	-9,642	-9,141	5.5%
Impairment and results on fixed asset disposals	1,518	-	-
EBIT	22,744	6,949	227.3%
Financial results	-492	-862	-42.9%
Profit before taxes	22,252	6,087	265.6%
Taxes	-5,710	-1,387	311.7%
NET PROFIT	16,542	4,700	252.0%

a) Operating revenues and profits

Accumulated net revenues recorded by the Iberpapel Group at 30 September 2010 amounted to €156,710 thousand (3Q2009: €140,972 thousand), up 11.2%. The most significant components were as follows:

In thousand euro	30/09/2010	30/09/2009	Var. %
Sale of paper	126,571	111,423	13.6%
Sale of timber	2,809	2,756	1.9%
Sale of electricity	27,330	26,793	2.0%

Paper sales grew by 13.6% due to both the recovery of average selling prices, mainly in the second quarter, and which remained consistent throughout this third quarter, and the rise in physical units sold.



The cost of raw materials and consumables amounted to €59,864 thousand, up 10.2%, largely as a result of the rise in consumption of long fibre and timber.

Up until September 2010 Iberpapel Group had imported 2 shipments of Eucalyptus Globulus from its properties in South America (33,400 cubic metres).

The group's EBITDA amounted to €30,868 thousand (3Q2009: €16,089 thousand), up 91.8%.

Consolidated balance sheet at 30/09/2010 and 31/12/2009 (thousand euro)

ASSETS		Date	Date
		30/09/2010	31/12/2009
I.	Property, plant and equipment	160,854	164,304
IV.	Other intangible assets	5,831	5,705
V.	Non-current financial assets	37	38
VII.	Biological assets	15,253	13,296
VIII.	Deferred tax assets	11,006	13,541
A) NON-CURRENT ASSETS		192,981	196,884
I.	Biological assets	829	1,462
II.	Inventories	19,930	20,461
III.	Trade and other receivables	41,254	41,437
VII.	Cash and cash equivalents	6,118	3,618
B) CURRENT ASSETS		68,131	66,978
TOTAL ASSETS (A+B)		261,112	263,862

LIABILITIES		Date	Date
		30/09/2010	31/12/2009
I.	Capital	6,980	6,980
II.	Retained earnings and other reserves	158,057	142,437
III.	Dividends		-923
IV.	Less: Treasury shares	-1,588	-1,556
V.	Exchange differences	2,726	-1,189
VI.	Share premium account	25,432	27,104
A) EQUITY		191,607	172,853
I.	Bank loans and overdrafts	1,190	20,245
II.	Deferred tax liabilities	5,732	3,743
III.	Provisions		60
IV.	Other non-current liabilities	18,122	21,298
B) NON-CURRENT LIABILITIES		25,044	45,346
I.	Bank loans and overdrafts	4,666	9,738
II.	Trade and other payables	36,614	29,219
III.	Provisions for other current liabilities	2,251	3,589
IV.	Other current liabilities	930	3,117
C) CURRENT LIABILITIES		44,461	45,663
TOTAL LIABILITIES AND EQUITY (A+B+C)		261,112	263,862

a) Other intangible assets

This heading includes CO₂ emission rights granted for this year and measured at the price set at 1 January 2010.

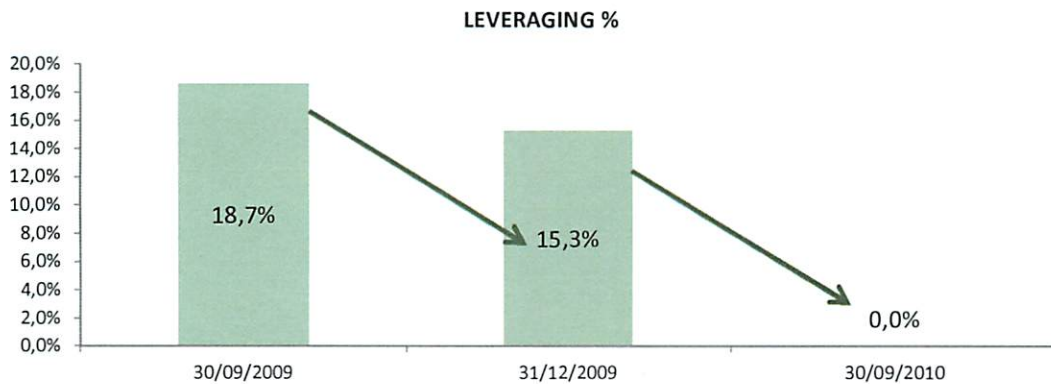
b) Biological assets

Biological assets are measured annually by the independent expert "GALTIER FRANCO IBERICA, S.A."

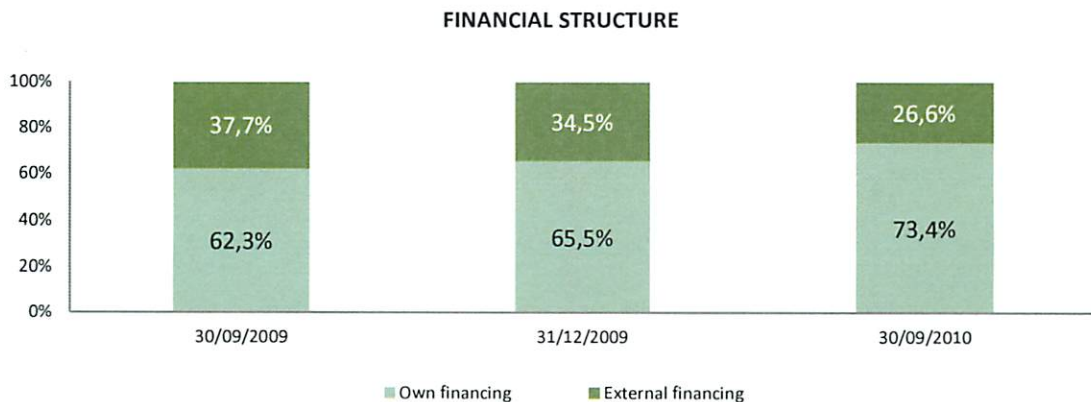
c) Bank loans and overdrafts

At 30 September 2010 short and long-term bank borrowings amounted to €5,856 thousand (31 December 2009: €29,983 thousand). Up to the third quarter this year, the Group reduced its borrowings by €24,127 thousand (-80.5%).

In thousand euro	30/09/2010	31/12/2009	30/09/2009
Short and long-term bank borrowings	5,856	29,983	36,417
Less: Cash and cash equivalents	-6,118	-3,618	-4,743
Net debt	-262	26,365	31,674
Equity	191,601	172,853	169,498
Leveraging index	-	15.3	18.7



The fall in debt enabled the Group to improve its financial structure. At 30 September 2010 the Group's equity accounts for 73.4% of total liabilities and equity.



RELEVANT EVENTS

01/03/2010	The Company issued its Annual Corporate Governance Report for 2009.
01/03/2010	Appointment of Ms M ^a Luisa Guibert Ucin to the Appointments and Remuneration Committee.
01/03/2010	The Company applied Article 116bis of the Securities 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	Strike at Papelera Guipuzcoana de Zicuñaga, S.A. is called off.
26/03/2010	Appointment of Mr Gabriel Sansinenea Urbisondo to the Board of Directors by co-optation.
26/03/2010	Appointment of Mr Martín González del Valle Chavarri as Chair of the Appointments and Remuneration Committee.
10/05/2010	Convening of General Shareholders' Meeting. Proposals for resolutions to be submitted to the shareholders at the General Meeting.
25/06/2010	Resolutions adopted by the General Shareholders' Meeting held on 24 June 2010.

IV. INFORME FINANCIERO TRIMESTRAL