

**INFORMACIÓN TRIMESTRAL
(DECLARACIÓN INTERMEDIA O INFORME FINANCIERO TRIMESTRAL):**

TRIMESTRE : **Primero**

AÑO: **2011**

FECHA DE CIERRE DEL PERIODO : **31/03/2011**

I. DATOS IDENTIFICATIVOS DEL EMISOR

Denominación Social:	IBERPAPEL GESTION, S.A.
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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 31/03/2011 el Plan General Contable (RD 1514/2007) publicado en el BOE de fecha 20 de Noviembre de 2007 y el Real Decreto 1159/2010.

	Iberpapel Gestión S.A	
Miles de Euros	31/03/2011	31/03/2010
Importe neto de la cifra de negocio	173	276
Resultado antes de impuestos	-140	32
Resultado del ejercicio	-140	23
CAPITAL SUSCRITO	6.980	6.980
Número medio de personas empleadas	5	5

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 período, cuya información mínima se establece en el apartado C) de las instrucciones.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 March 2011



BUSINESS TRENDS

(Report at 31/03/2011)

The results obtained by Iberpapel Group during the first quarter of 2011 reflect significant improvement in terms of both revenues and profits, largely due to the stability of the paper market over the past few months, as well as the consolidation of the Group's operating efficiency.

CONSOLIDATED RESULTS AT 31 MARCH 2011

Net revenues totaled €62,475 thousand and represents a 20.47% increase compared with last year (1Q2010: €51,858). The Group's **total revenues** reached €64,100 thousand (1Q2010: €53,368).

EBITDA totaled €11,375 thousand (1Q2010: €5,888 thousand) and **grew by 93.19%**. The gross operating margin on revenues improved significantly to 18.21% (1Q2010: 11.35%)

EBIT at 31 March 2011 stood at €11,306 thousand (1Q2010: €2,680 thousand), **showing growth of 321.87%**.

The profit before taxes recorded by Iberpapel Group rose by 338.82% to €11,054 thousand (1Q2010: €2,519 thousand).

Net profit rose during the first three months up 2011 to **€8,189 thousand** (1Q2010: €1,874 thousand).

Comparative income statement in thousand euros

	31/03/2011	31/03/2010	Variance %
Net revenues	62,475	51,858	20.47
Other revenues	1,625	1,510	7.62
Revenues	64,100	53,368	20.11
Change in in inventories of finished products and work in progress	-6,236	-5,889	5.89
Supplies	-21,179	-19,704	7.49
Personnel expenses	-4,609	-4,289	7.46
Other expenses	-20,701	-17,598	17.63
EBITDA	11,375	5,888	93.19
Depreciation/amortization	-3,233	-3,208	0.78
Result from the disposal of assets	3,164	-	-
EBIT	11,306	2,680	321.87
Financial income/expense	-252	-161	56.52
Profit before taxes	11,054	2,519	338.82
Taxes	-2,865	-645	344.19
NET PROFIT	8,189	1,874	336.98

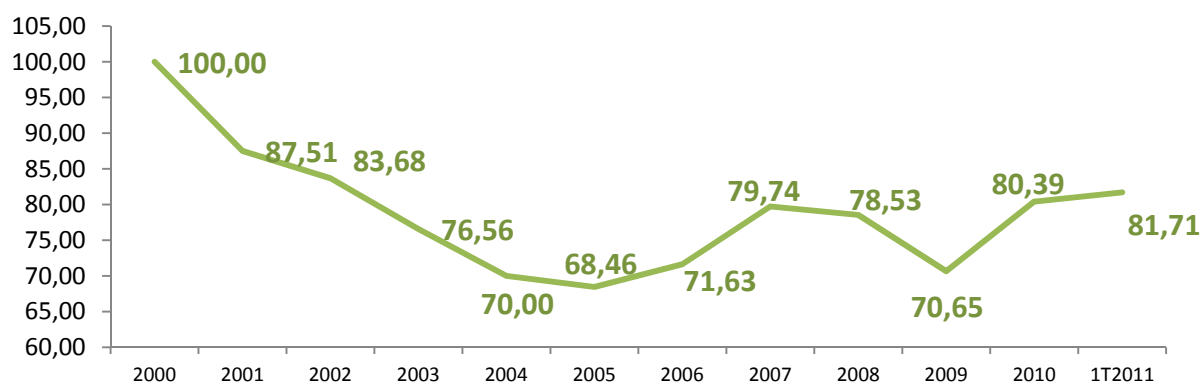
a) Operating revenues and profits

Accumulated net revenues recorded by Iberpapel Group at 31 March 2011 amounted to €62,475 thousand (IQ2010: €51,858 thousand), which is a 20.47% increase. The most significant components were as follows:

Thousand euro	31/03/2011	31/03/2010	Variance %
Sale of paper	51,175	42,349	20.84%
Sale of timber	138	574	-75.96%
Sale of Electricity	11,162	8,935	24.92%

Paper sales increased by 20.84% due both to the approximate 2% recovery in the average selling price since 31 December 2010, and the 4% increase in the number of physical units.

IBG Paper Prices, Base 100 indexes 2000



Iberpapel Group imported one shipment of Eucalyptus Globules from its properties in South America (23,200 cubic meters).

The Group's EBITDA was €11,375 thousand (1Q2010: €5,888 thousand), which is a 93.19% increase.

Consolidated balance sheet at 31/03/2011 and 31/12/2010 (Thousand euro)

ASSETS		Date 31/03/2011	Date 31/12/2010
I.	Property, plant and equipment	163,862	167,787
IV.	Other intangible assets	6,321	6,325
V.	Non-current financial assets	100	24
VII.	Biological assets	14,423	14,227
VIII.	Deferred tax assets	9,373	10,407
A) NON-CURRENT ASSETS		194,079	198,770
I.	Biological assets	663	1,067
II.	Inventories	17,691	22,383
III.	Trade and other receivables	54,741	44,664
VII.	Cash and other cash equivalents	17,694	14,750
B) CURRENT ASSETS		90,789	82,864
TOTAL ASSETS (A+B)		284,868	281,634

LIABILITIES		Date	Date
		31/03/2011	31/12/2010
I.	Share capital	6,980	6,980
II.	Retained earnings and other reserves	164,167	141,515
III.	Dividend	-3,372	
IV.	Profit for year	8,189	22,639
V.	Less: Treasury shares	-5,183	-5,190
VI.	Exchange differences	-1,614	-577
VII.	Share premium account	25,432	25,432
A) EQUITY		194,599	190,799
I.	Bank loans	16,846	1,445
II.	Deferred tax liabilities	5,519	2,943
III.	Provisions		
IV.	Other non-current liabilities	15,478	19,075
B) NON-CURRENT LIABILITIES		37,843	23,463
I.	Bank loans	5,534	27,847
II.	Trade and other payables	41,706	35,666
III.	Provisions for other current liabilities	4,507	3,180
IV.	Other current liabilities	679	679
C) CURRENT LIABILITIES		52,426	67,372
TOTAL LIABILITIES AND EQUITY (A+B+C)		284,868	281,634

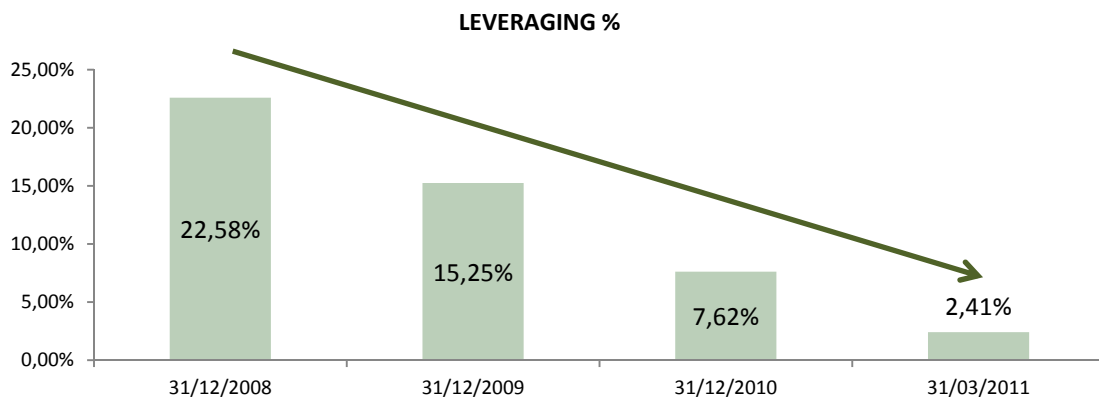
a) Biological assets

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

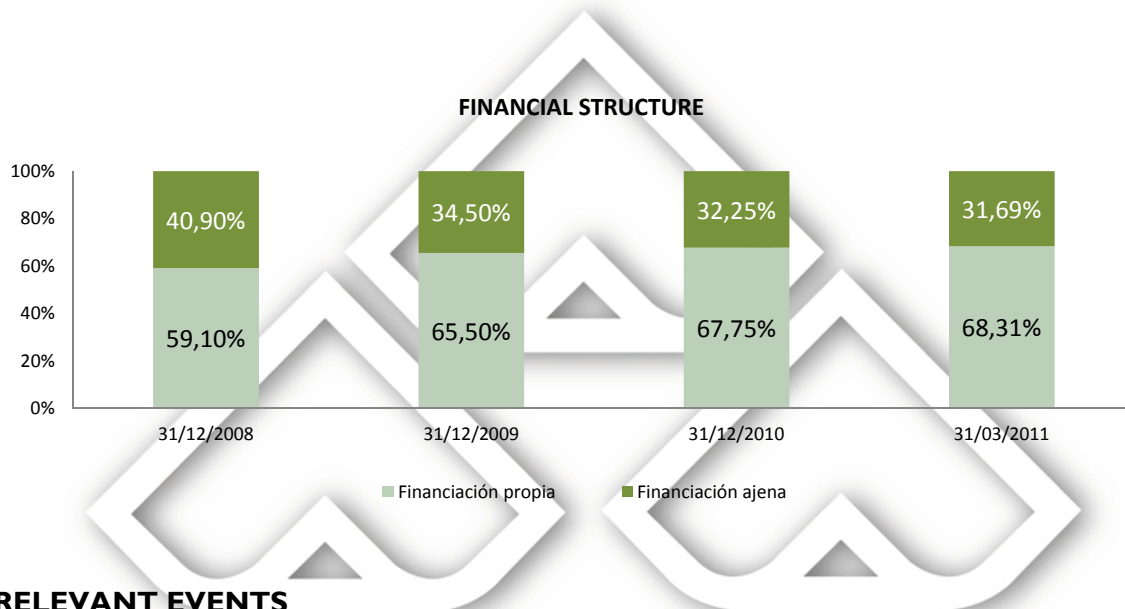
b) Bank loans

The Group's net debt totals €4,689 thousand at 31 March 2011 (31/12/2010: €14,541 thousand) which is a 67.75% reduction.

Thousand euro	31/03/2011	31/12/2010
Short and long-term bank borrowings	22,380	29,292
Less: Cash and cash equivalents	-17,694	-14,750
Net debt	4,686	14,542
Equity	194,599	190,799
Leveraging index in %	2.41%	7.62%



The following figure shows the Group's solid financial structure.



RELEVANT EVENTS

03/02/2011.- The Board of Directors adopted a resolution to distribute an interim dividend against 2010 profits totalling €0.30 (gross), which represents a 275% increase compared with the previous year's dividend.

07/02/2011.- The Company issued the full text of the Board of Director's Regulations, which was amended at the Board meeting held on 3 February 2011.

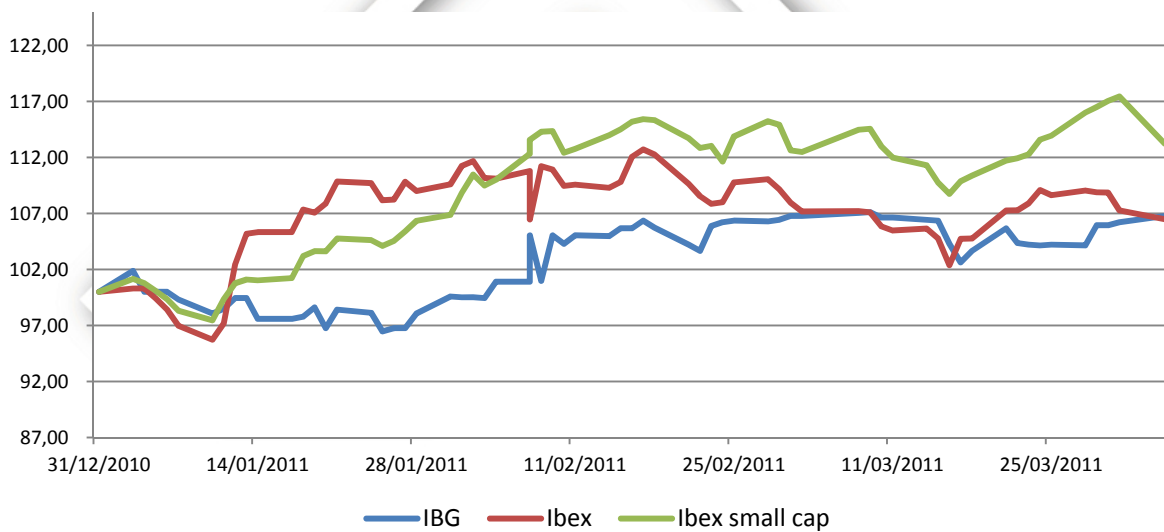
EVOLUTION OF THE COMPANY'S SHARES

Stock market performance during the first quarter of 2011 was very volatile. Stock markets have been positively affected by a certain improvement of macroeconomic data and business profits in Europe and the United States and negatively affected by the high cost of commodities and the consequent increase in inflation tensions, or the geopolitical problems affecting North Africa. In Spain, the financial problems affecting Greece and Portugal have again given rise to certain tensions in the Ibex stock market index, despite the fact that significant advancements have been made with respect to reforming the Spanish financial system.

During the period the Ibex rose 7.3% compared with the 4.23% reflected by the Europeo Eurostoxx 50 and the 5.60% shown by the Dow Jones.

Iberpapel stock also showed positive performance and gained 6.22% during the quarter. The opening value was €14.47 and the stock price ended the quarter at €15.37. The highest trading price during the period was €15.83 which was reached on 1 March. At 31 March the company's market capitalisation was €178.80 million.

Evolution of the listed price of the stock in 2011.



As has been mentioned, during the quarter the stock performed well in absolute terms. The gain during the quarter was 6.22%, compared with the 7.28% obtained overall by the Ibex index. The Ibex small capitalisation index reflected extraordinary performance with a 17.44% gain.

Main information relating to the shares

Data: Madrid Stock Market	IQ2011	IQ2010
Nominal capital (thousand euro)	6,980	6,980
No. of shares (* 1000)	11,633	11,633
Capitalisation at 31/03 (thousand euro)	178,801	132,618
Volume of shares:	334,837	922,273
Cash traded (thousand euro)	4,939	9,711
Ending price for the period (euro)	15.37	11.40
High price during the period (euro)	15.83	11.59
Low price during the period (euro)	13.75	11.40

Relations with shareholders and investors

Iberpapel Group maintains transparent relationships with shareholders and investors, sustaining adequate channels for the flow of information on a permanent basis and accessible to everyone.

The website (www.iberpapel.es) is kept up-to-date with respect to all information regarding the company and its quarterly and half-yearly results, relevant events and any other information of interest.

The Investor Relations Department is open to any consultation through the website, telephone number 91 564 07 20 or via e-mail (atención.al.accionista@iberpapel.es).

IV. INFORME FINANCIERO TRIMESTRAL