

COMISION NACIONAL
DEL MERCADO DE VALORES
ATN. DIRECTOR DEL MERCADO
DE VALORES
C/ MIGUEL ANGEL, 11
28001 MADRID

25 June 2010

RELEVANT EVENT

We hereby inform you that on 4 June 2010, the shareholders of IBERPAPEL GESTION, S.A. in general meeting on second call adopted the following resolutions:

1.- Approve the appointment of Mr. Alfonso Arsuaga Cortazar and Mr. Ignacio Burutaran Usandizaga as examiners of the minutes of the general meeting, together with the Chairman, within a maximum period of fifteen days.

2.- Approve the annual accounts (balance sheet, income statement and notes to the accounts) for both Iberpapel Gestión S.A. and its consolidated Group, as well as the proposed distribution of profits and the individual and consolidated management reports, for the year ended 31 December 2009, and the management of the Company's affairs by the Board of Directors during said period.

3.- Approve the partial reimbursement to shareholders of the share premium at a rate of €0.145 per share. The payment of said reimbursement shall take place as from 5 July 2010.

4.- Authorise the Board of Directors, with express powers of substitution, to carry out the derivative acquisition of own shares by the Company itself and/or by its subsidiaries, in the terms provided by law, rendering null and void the authorisation granted by the General Shareholders' Meeting held on 2 June 2009.

5.- Approve the re-election for one year of PricewaterhouseCoopers Auditores, S.L. as the auditors of the individual and consolidated accounts for 2010.

6.- Approve the ratification and, if appropriate, the appointment as independent directors, of: Ms. María Luisa Guibert Ucin and Mr. Gabriel Sansinenea Urbistondo, for the statutory period of six years.

7.- Delegation of powers to formalise, interpret, correct and execute the resolutions adopted by the General Shareholders' Meeting.

8.- Approve, on a consultative basis, the remunerations policy for the Directors of Iberpapel Gestión, S.A.

Yours sincerely,

Signed: Joaquin Manso Ramón

Secretary to the Board of Directors

IBERPAPEL GESTIÓN, S.A.