

Iberpapel posts first-quarter net profit of €1.9 million

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Grupo Iberpapel generated net profit of €1.9 million in the first quarter of 2010 (compared to €315k in 1Q09). Profit before tax totalled €2.5 million (€624k in 1Q09).

First-quarter revenue from sales amounted to €51.9 million. Total Group revenue from sales of paper, wood and electricity, and including other income, totalled €53.4 million. EBITDA was €5.9 million in 1Q10, year-on-year growth of 43.5%.

The adverse market trends affecting 2009 reversed course in March 2010, when prices began to stage a recovery. The *Cost Control Plan* and the *Energy Efficiency Program* enabled Grupo Iberpapel to lift its profit margins while continuing to reduce debt.

| <i>(Thousands of euros)</i> | 1Q10 | 1Q09 |
|-----------------------------|--------|--------|
| Revenue | 51,858 | 53,438 |
| EBITDA | 5,888 | 4,102 |
| Profit before tax | 2,519 | 624 |
| Net profit | 1,874 | 315 |