

Iberpapel sees revenue climb 9% and posts net profit of €7.5 million

- Depressed printing and writing paper prices combined with growth in raw material costs drive bottom line 42% lower.
- At year-end the new cogeneration facility was finalising its start-up program.

Madrid, 26 February 2009

In 2008 Iberpapel posted revenue growth of 9% to €182.86 million. Net profit totalled €7.5mn.

Against the backdrop of extreme international financial uncertainty, Iberpapel managed to post revenue growth thanks to the increase in sales volumes and higher revenue from power generation. The growth in raw material costs, particularly gas and wood, eroded operating margins.

At the time of writing, Group company Papelera Guipuzcoana de Zicuñaga had finalised the launch of its new 50 MW cogeneration facility. The new facility will not only supply the company's internal energy requirements, it will become a net seller of energy onto the grid.

The performance in the main consolidated income statement headings was the following:

<i>(in thousands of euros)</i>	FY08	FY07
Revenue from the sale of paper and electricity	179,638	165,651
Revenue from the sale of wood	3,220	3,040
Revenue	182,858	168,891
EBITDA	14,406	28,718
Profit after tax	7,476	12,804

For further information

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