

Iberpapel continues to perform well

- Revenue climbs 0.19% on 9M08, while EBITDA jumps 12.28% year-on-year.
- The cost cutting and energy efficiency program are shaping Iberpapel's positive performance. The company continues to strengthen, quarter after quarter, in marked contrast to the general situation in the global paper market.

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Iberpapel has entered the final quarter of the year maintaining the positive trend initiated in 2Q09. Revenue for the nine months ended 30 September 2009 amounted to €140.97 million, year-on-year growth of 0.19%, while EBITDA climbed 12.28% to over €16 million.

This performance contrasts with the broader global paper market backdrop, hit by falling demand and slumping prices. This quarter's results mark a continuation of the positive trend underway at Iberpapel, which is recovering quarter after quarter, thanks mainly to its cost cutting and energy efficiency program.

Positive trend throughout 2009

Consolidated EBITDA totalled €16.09 million, growth of 12.28% on 9M09. This result masks a drop in paper prices which was offset by lower raw material prices, the reduction in gas prices and the growth in electricity sold by Group subsidiary Papelera Guipuzcoana de Zicuñaga.

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

<i>(in millions of euros)</i>	9M09	9M08
Revenue	140.97	140.70
EBITDA	16.09	14.33
Profit after tax	4.70	6.51

For further information:

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