

Net profit at Iberpapel jumps 252% in 9M10

- *Iberpapel generated net profit of €16.5 million in the first nine months of 2010, surging 252% year-on-year*
- *Revenue climbed 11.2% on 9M09, while EBITDA jumped 91.8% year-on-year.*
- *The recovery in average paper sales prices coupled with the cost-cutting and energy efficiency programs drove Iberpapel's earnings momentum*

Madrid, 28 October 2010

Iberpapel's net profit surged 252% year-on-year to €16.54 million in the first nine months of 2010. EBITDA for the nine-month period was close to €31 million, year-on-year growth of 91.8%.

Earnings momentum for the first nine months of the year was driven by the favourable trend in print and writing paper prices, particularly in the second quarter of the year. Meanwhile, Iberpapel forged ahead with its cost-cutting policy and energy efficiency program, which enabled the Group to raise margins.

Iberpapel Group revenue climbed 11.2% year-on-year to €156.7 million. Revenue from paper sales was the fastest-growing component, up 13.6% on 9M09. This growth was driven by the aforementioned increase in paper prices, as well as volume growth.

This earnings performance was accompanied by debt cutting, with short and medium term Group debt slashed by over 80%. At 30 September 2010, debt stood at €5.86 million, compared to almost €30 million a year earlier.

<i>(in millions of euros)</i>	9M10	9M09	Change (%)
Revenue	156.71	140.97	11.2%
EBITDA	30.87	16.09	91.8%
Profit after tax	16.54	4.70	252%

For further information

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