

Iberpapel's results firm quarter-on-quarter

- Revenue climbs 2.71% on 1H08.
- The sector continues to suffer the effects of depressed demand and prices relative to 1H08.

Madrid, July 30, 2009

During the first six-months of 2009, Iberpapel's revenue climbed 2.71% year-on-year to €99.28 million, while net profit totalled €2.14 million, all against an extremely negative operating backdrop.

This performance is largely attributable to the favourable trend in the Group's main cost items (wood and gas) as well as an increase in electricity sold by the Group subsidiary, Papelera Guipuzcoana de Zicuñaga.

Results firming relative to 1Q09

The Iberpapel Group's earnings performance improved on 1Q09, despite the fact that the global economic downturn and the crisis unfolding in the paper industry, one of the worst on memory, logically continue to drag profits down.

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

| <i>(in million of euros)</i> | 1H09 | 1H08 |
|------------------------------|-------|-------|
| Revenue | 99.28 | 96.66 |
| EBITDA | 9.48 | 11.85 |
| Profit after tax | 2.14 | 6.12 |

For further information:

Deva

Jesús Larena jlarena@deva.es - 91 360 16 66 – 607 15 05 11

Ana López alopez@deva.es – 91 360 16 73 - 647 65 37 47