



UNIPAPEL

First Quarter 2011 Results

(January – March)

Madrid,
12th May 2011

Highlights of 1Q2011

1. Outstanding performance in wholesale distribution business with strong growth in the international business.
2. Continuous improvement in leadership position in Spain, France, Germany and Italy.
3. Double digit growth in EBITDA, despite higher operating costs due mainly to purchases of IT consumables and hardware.
4. Capital gains from the sale of Unipapel's 50% stake in Ofiservice recorded as "other profits": € 53 million.
5. Sound financial position.

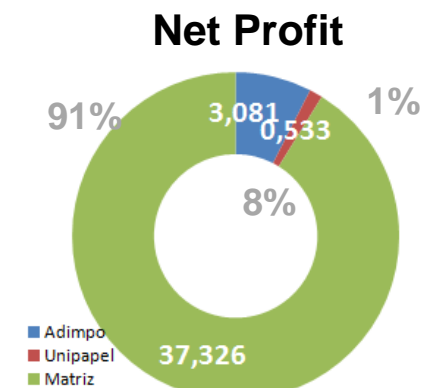
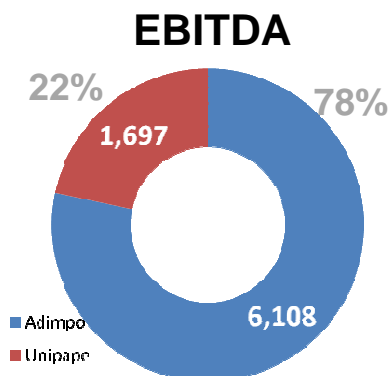
Profit and Loss Account, Unipapel Group

PROFIT AND LOSS ACCOUNT thousand €	January - March		
	2011	2010	Var%
Net turnover	231,578	204,440	13,3%
Other revenue	1,943	1,926	0,9%
Total Revenue	233,521	206,366	13,2%
Purchases	-206,757	-181,587	13,9%
Personnel expenses	-10,056	-9,856	2,0%
Other operating expenses	-9,610	-8,856	8,5%
Total operating costs	-226,423	-200,299	13,0%
EBITDA	7,098	6,067	17,0%
Amortisation	-1,168	-1,194	-2,2%
Provisions	-0,293	-0,148	98,0%
EBIT	5,637	4,725	19,3%
Financial result	-1,299	-1,180	10,1%
- financial expenses	-1,713	-1,327	29,1%
- financial income	0,414	0,147	181,6%
Associates	-0,033	0,014	n.a.
Other profit/losses	53,157	0,007	n.a.
Profit before taxes	57,462	3,566	n.a.
Taxes	-17,470	-0,948	n.a.
Net Profit	39,992	2,618	n.a.
Profit (Loss) after tax discontinued operations	0,617	1,310	-52,9%
Minorities	-0,003	-0,001	200,0%
Net Profit after minorities	40,606	3,927	n.a.

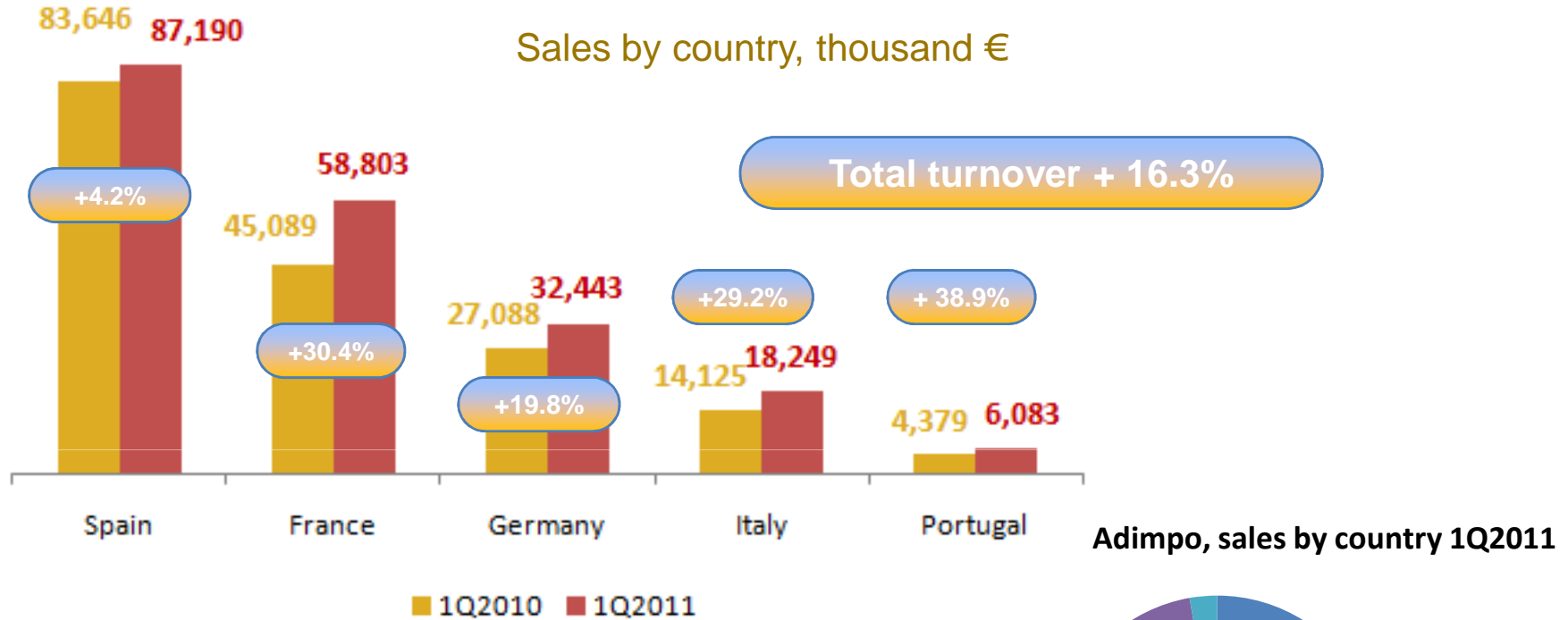
- Outstanding performance in revenue, mainly coming from the wholesale distribution business with double digit growth in international markets.
- Higher operating costs due to higher purchases (as sales grow) and higher structural costs.
- EBITDA +17%, EBIT +19,3%
- Higher financial result with financial income from cash investments
- Capital gains from the sale of the 50% stake in Ofiservice: €53,2 million

P&L, Unipapel Group by business units

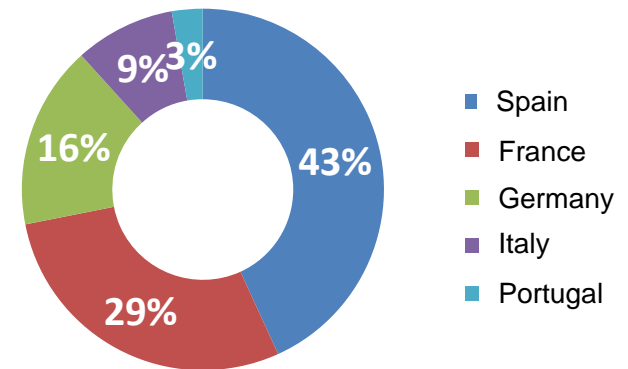
PROFIT AND LOSS ACCOUNT JANUARY-MARCH 2011					ADJUST.
thousand €	ADIMPO	UNIPAPEL	HOLDING	CONSOLID	OFISERVICE
Net turnover	202,768	32,092	0,188	-3,470	
Other revenue	1,392	0,556	0,000	-0,005	
Total Revenue	204,160	32,648	0,188	-3,475	
Purchases	-190,799	-19,083	-0,154	3,279	
Personnel expenses	-2,967	-6,835	-0,267	0,013	
Other operating expenses	-4,286	-5,033	-0,484	0,193	
Total operating costs	-198,052	-30,951	-0,905	3,485	
EBITDA	6,108	1,697	-0,717	0,010	
Amortisation	-0,277	-0,882	-0,009	0,000	
Provisions	-0,213	-0,080	0,000	0,000	
EBIT	5,618	0,735	-0,726	0,010	
Financial result	-1,301	0,093	-0,091	0,000	
- financial expenses	-1,413	-0,030	-0,270	0,000	
- financial income	0,112	0,123	0,179	0,000	
Associates	0,000	-0,033	0,000	0,000	
Other profit/losses	0,088	-0,005	54,035	-0,961	
Profit before taxes	4,405	0,790	53,218	-0,951	
Taxes	-1,324	-0,254	-15,892	0,000	
Net Profit	3,081	0,536	37,326	-0,951	
Profit (Loss) after tax discontinued operations	0,000	0,000	0,000	0,000	0,617
Minorities	0,000	-0,003	0,000	0,000	
Net Profit after minorities	3,081	0,533	37,326	-0,951	0,617



Sales in 1Q2011: Adimpo



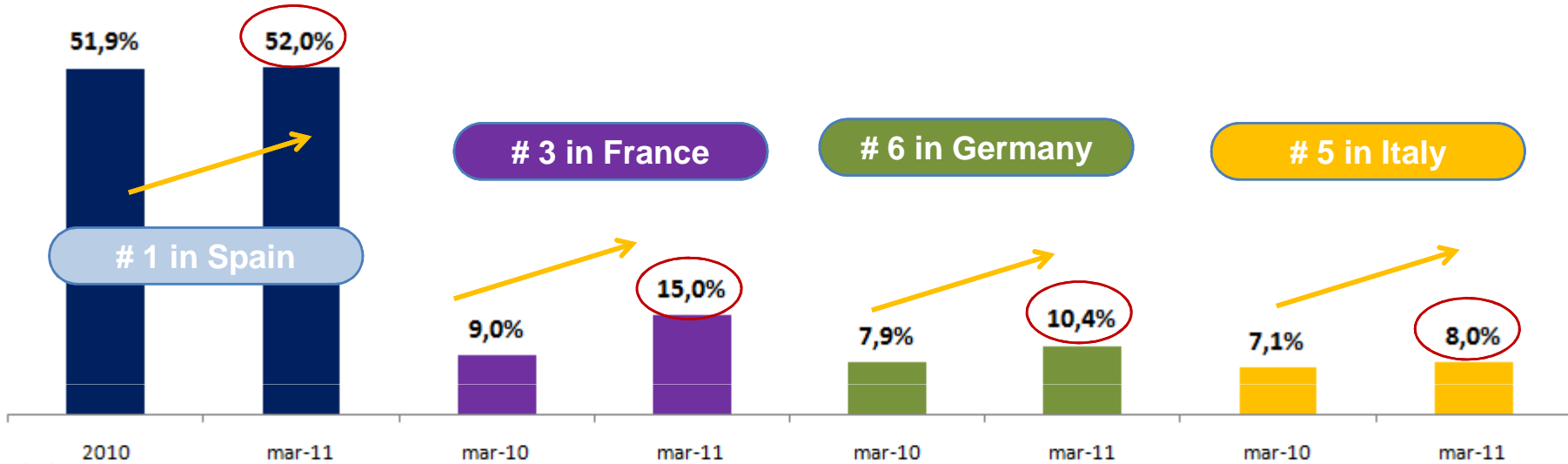
Adimpo, sales by country 1Q2011



Outstanding performance in all markets. France and Germany with strong growth in top accounts and increasing customer base. Spain with healthy growth, despite difficult market conditions. => 57% of sales outside Spain.

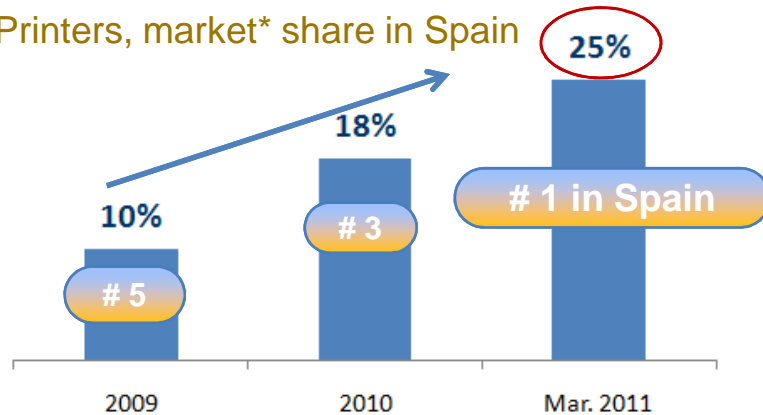
Adimpo in 1Q2011, market share

IT Consumables, market share*



*In-house estimates.

Printers, market* share in Spain

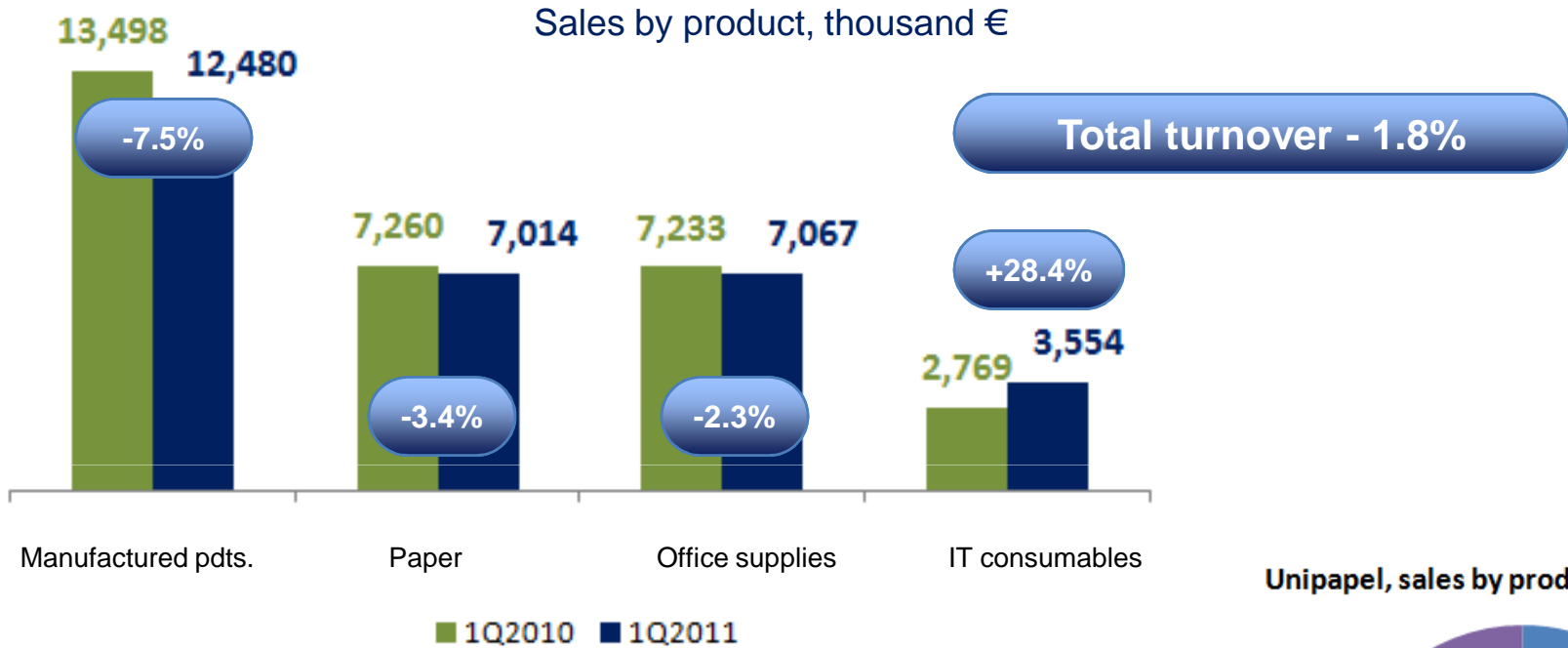


*In-house estimates HP and Brother market share

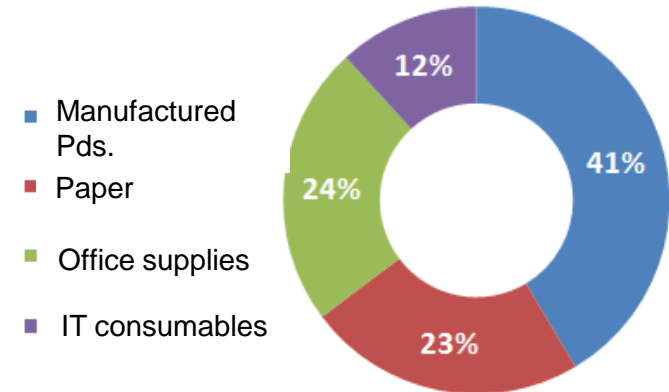
IT Consumables: #1 in Spain as distributor of HP, Epson, Canon, OKI, Samsung, Lexmark, etc.

Hardware: #1 in Spain as distributor of HP and Brother, #2 for Samsung.

Sales in 1Q2011, Unipapel



Unipapel, sales by product 1Q2011



High growth in sales of IT consumables. Difficult market conditions in Spain specially for manufactured products: Envelopes -9%, Archive -9%, although Notepads +7%.

Improved efficiency

	UNIPAPEL		ADIMPO		GROUP	
	2010	1Q2011	2010	1Q2011	2010	1Q2011
Nr. Lines served / order	5,4	4,8	11,8	12,4	8,8	9,0
Average revenue per order	215,7	250,0	1.525,2	1.555,8	939,0	929,7
Average revenue per line served	40,2	47,0	129,3	125,9	107,1	103,6
% orders delivered on time	99,7%	100%	99,9%	100%	99,8%	100%
% Lines in back order	3,0%	2,4%				
% Transport costs/sales	5,3%	4,9%	0,6%	0,6%	1,3%	1,1%
% Logistic costs/sales	10,1%	9,9%	1,3%	1,4%	2,6%	2,5%

Increased number of lines per order with higher average revenue per line in Adimpo.
 Improved quality of service.
 Decrease in lines in back order.

Better transport and logistics management allows the Group to continue decreasing cost rates as % of sales.



On-going improvement in cost leadership

Balance Sheet

BALANCE SHEET			BALANCE SHEET		
thousand €	31 mar 2011	31 dic 2010	thousand €	31 mar 2010	31 dic 2010
Non-current assets	59,842	69,411	Equity	185,255	146,201
Property, plant and equipment	50,292	58,445	Share capital and reserves	185,454	146,599
Other tangible assets	3,960	3,984	Minority interest and other	-0,199	-0,398
Other non-current assets	5,590	6,982	Non-current liabilities	3,136	27,349
Current assets	339,661	285,911	Bank borrowings	1,579	25,083
Inventory	95,211	96,711	Provisions and other non-current	1,557	2,266
Trade and other receivables	116,109	114,084	Current liabilities	211,112	181,772
Cash and Cash equivalents	128,341	75,116	Trade payables	36,601	78,919
TOTAL ASSETS	399,503	355,322	Bank borrowings	148,134	91,512
			Other current liabilities	26,377	11,341
			Total liabilities	214,248	209,121
			TOTAL EQUITY AND LIABILITIES	399,503	355,322

Working capital	31 mar 2011	31 dic 2010
Current assets (a)	339,661	285,911
Inventory	95,211	96,711
Trade and other receivables	116,109	114,084
Cash and Cash equivalents	128,341	75,116
Current liabilities (b)	211,112	181,772
Trade payables	36,601	78,919
Bank borrowings and other	174,511	102,853
Working capital (a - b)	128,549	104,139

Non-recourse sale of accounts receivable to third parties/financial institutions “factoring”
 ⇒ Reduction in trade receivables and
 ⇒ Increase in cash

Sound financial position

Net financial debt of € 21m; decreased by 48% due to increased cash with the proceeds from the sale of Ofiservice and non-recourse factoring, among other.

Leverage	thousand €	31 mar 2011	31 dic 2010
Bank borrowings		149,713	116,595
Cash and cash equivalents		128,341	75,116
Net financial debt		21,372	41,479
NFD / Equity		12%	28%
EBITDA 2010		7,098	26,543
Net Financial Debt / EBITDA 2010		0,8	1,6
Financial expense		-1,713	-6,022
EBITDA 2010 / Financial expense		4,1	4,4

+ 71%

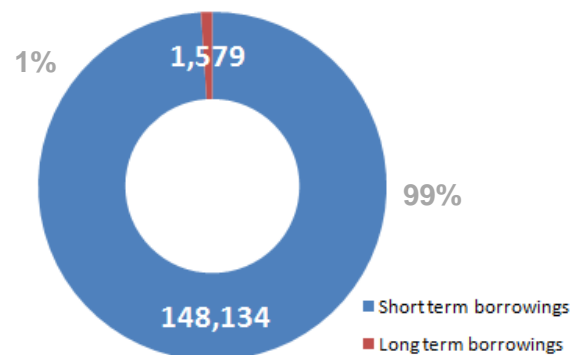


- 48,5%

The syndicated loan recorded originally as long term bank borrowing, reclassified as short term liability (€25 million) due to early cancellation in April 2011 .

Average cost of debt in 1Q2011 of 3,5%

BANK BORROWINGS, thousand €



Unipapel, delivering growth

1. Double digit growth in EBITDA
2. Double digit growth in international business
3. Strengthening leadership in Pan-European markets
4. Improved strategic positioning in markets with high growth potential
5. Increasing operational efficiency
6. Cost control => cost leadership
7. Financial flexibility