



Presentation for analysts



March 2006





INDEX

①	EUROPAC.....	2
②	THE SECTOR.....	7
③	EVOLUTION OF ACTIVITIES.....	24
④	FINANTIAL DATA.....	31
⑤	PARTICIPATION IN GESCARTAO.....	35
⑥	STRATEGY.....	42
⑦	STOCK MARKET DATA.....	44

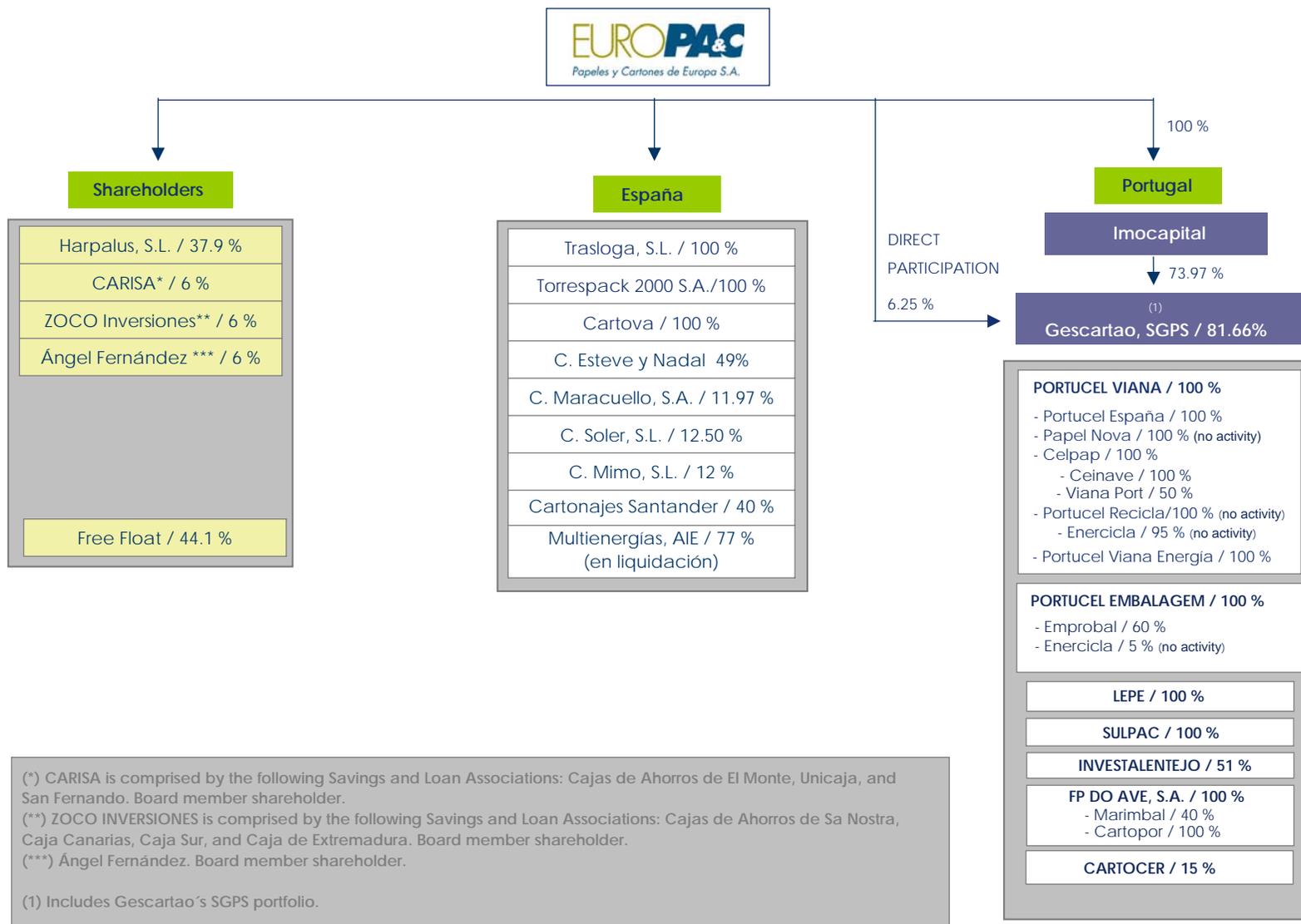
ACTIVITIES



- Electric and Thermal Energy Production based on Cogeneration.
- Port and Logistics Activities



SHAREHOLDERS AND CORPORATE STRUCTURE (31-12-2005)



(*) CARISA is comprised by the following Savings and Loan Associations: Cajas de Ahorros de El Monte, Unicaja, and San Fernando. Board member shareholder.
 (**) ZOCO INVERSIONES is comprised by the following Savings and Loan Associations: Cajas de Ahorros de Sa Nostra, Caja Canarias, Caja Sur, and Caja de Extremadura. Board member shareholder.
 (***) Ángel Fernández. Board member shareholder.
 (1) Includes Gescartao's SGPS portfolio.



GEOGRAPHICAL DISTRIBUTION



- Paper
- Corrugated Board
- Cogeneration
- Boxes
- Other activities



MAIN FACTORIES



Dueñas – Palencia (Spain)- Aerial View
Containerboard-corrugated-packaging-
cogeneration



Trasloga (Palencia) Spain- Indoor View
Corrugated-packaging



Viana do Castelo (Portugal)- Aerial View
Containerboard-Cogeneration



Albarraque (Portugal)- Aerial View
Corrugated-packaging



Leiria (Portugal)- Indoor View
Corrugated-packaging



Cartova (Valencia) Spain – Outdoor View
Packaging



INDEX

1	EUROPAC.....	2
2	THE SECTOR.....	7
3	EVOLUTION OF ACTIVITIES.....	24
4	FINANTIAL DATA.....	31
5	PARTICIPATION IN GESCARTAO.....	35
6	STRATEGY.....	42
7	STOCK MARKET DATA.....	44

ACTIVITIES: ¿Why corrugated board?



- ✿ Proper **protection** of the goods contained; **light-weight and customized product**.
- ✿ **Does not spread pests**: complies with the International Standards for Phytosanitary Measures number 1000 NIMF 15, in force since 2002.
- ✿ Contributes to the **rationalization of logistics operations**.
- ✿ Its suitability for being **printed upon** and for **conveying ideas and messages**, acquiring **customized shapes**, renders it ideal for the **promotion and communication** of brands and products at **points of sale**.
- ✿ **Hygienic**.
- ✿ **100% recyclable**. Directive 2004/12/EC
- ✿ **Sustainable sector**.

Sustainable forestry management

- Raw material from fast-growth forest plantations
 - Recovery of abandoned land
 - Increase in forest surface
 - Effective control of erosion
 - Efficient CO2 sump
 - Contributes to rural development
 - Conservation of natural forests
- Forest certification



PAPER AND PACKAGING: A sustainable sector

Technically advanced responsible production process

- Water and energy savings in the process
- Reduction in air pollutants
- Reduction in spills and wastes generated in the process
- In favor of cogeneration, clean and renewable fuels such as natural gas and residual biomass
- Decouples paper production from environmental impact

Leadership in recovering and recycling

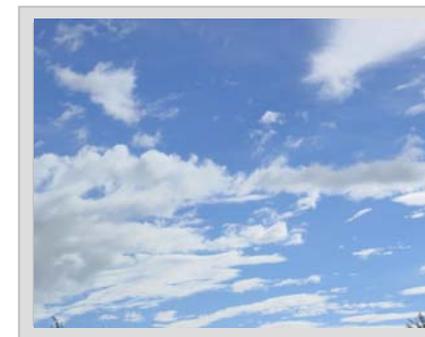
- Efficient use of a natural resource
- Final product 100% recyclable
- Reduction in landfills
- Reduced greenhouse effect
- Guaranteed recycling of 100% of the paper recovered



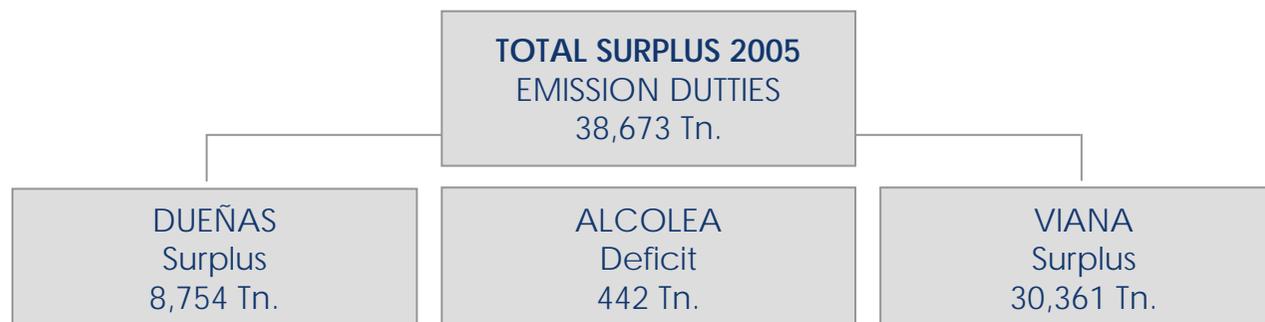
THE KYOTO PROTOCOL



- The paper sector is an electricity-intensive sector but at the same time one of the most energy efficient.
- * The energy-saving potential of the paper industry is lower than that of other sectors (0.83% vs. 4.8%).
- * Strong commitment by the sector using co-generation as the most efficient method.



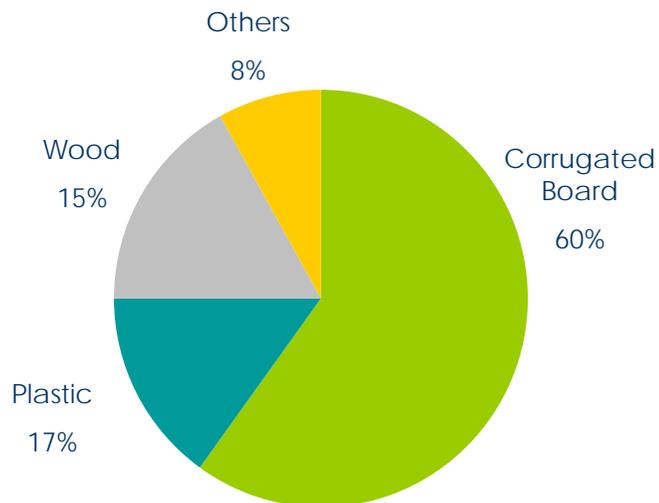
-  Co-generation produces electricity and thermal energy at the same time.
-  Uses clean fuel such as natural gas. 89% of the fuels used by the paper industry are clean fuels, the most important being natural gas (51% of the total). Natural gas produces fewer greenhouse effect gases than coal and fuel oil on combustion.
- * The emission rights for gases with a green house effect that the Government has assigned to EUROPAC are foreseen to be sufficient in the 2005-2007 period. Thus, the application of the Kyoto Protocol shall not have negative economic effects on the company. The EUROPAC rights policy consists in the accumulation of annual surpluses until the end of 2007, the period in which they can be disposed.



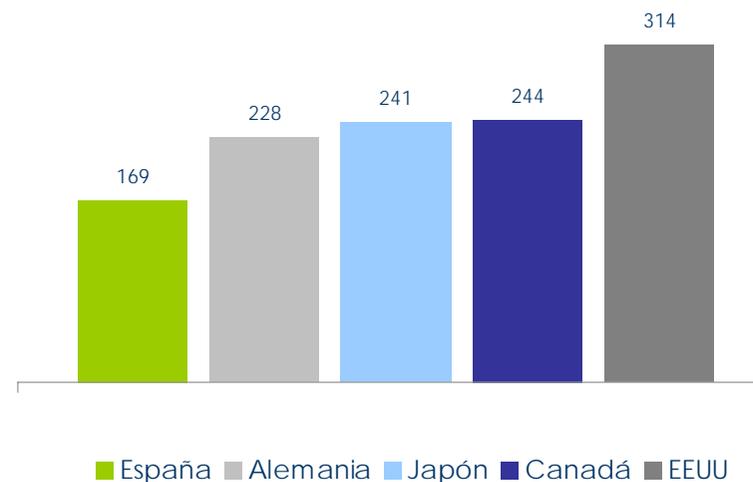
CONTAINER AND PACKAGING SECTOR (Source FEFCO, ASPAPEL)



Container and packaging market in Europe (Consumption%)



Paper Consumption per capita (Kg./inhabitant) in 2004



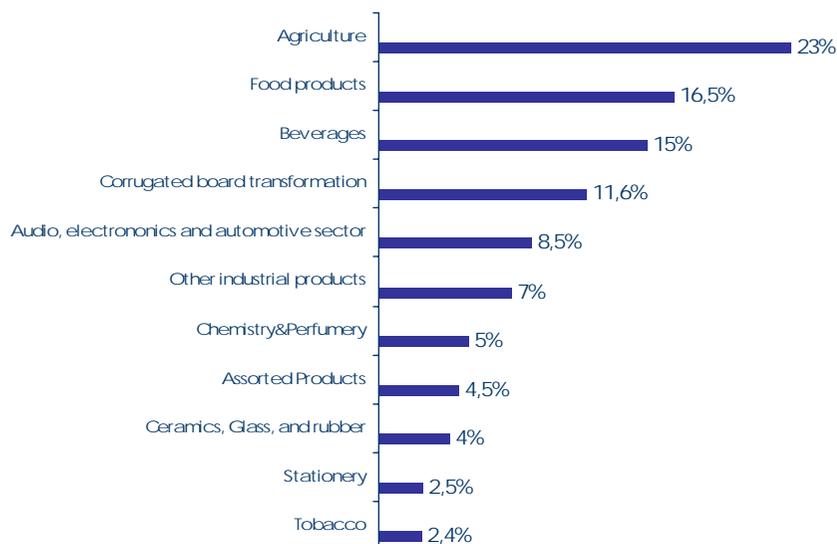
➤ Corrugated board is the material most widely used for containers and packaging in Europe with a 60% market share. In Spain, according to a study by Alimarket, Paper and Cardboard account for 34% and plastic 31.2% of the total Container and Packaging market.

GROWTH POTENTIAL

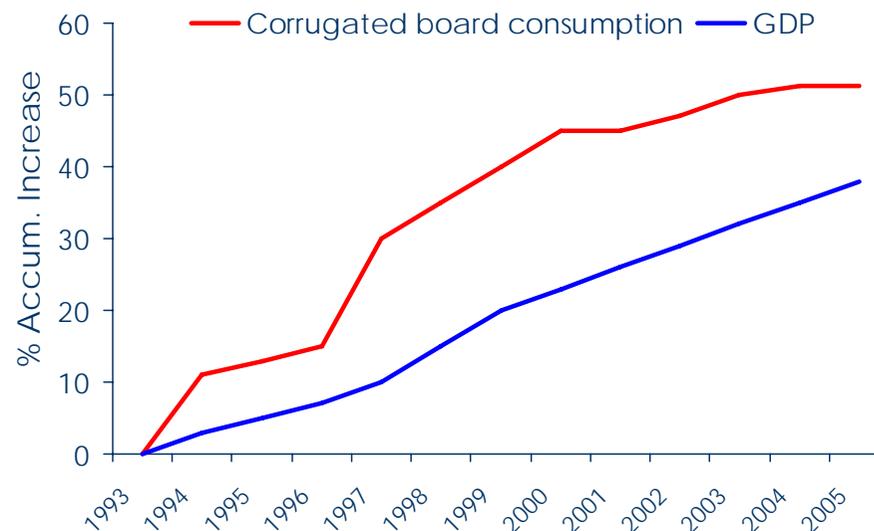
CONTAINER AND PACKAGING SECTOR (Source AFCE)



Main corrugated board consumers in Spain



Corrugated board consumption vs. GDP



EUROPAC's goal is to continue to increase its strategic position in the agriculture and wine sectors to provide greater margins and stability to the business

The corrugated board packaging sector depends on consumption which is closely linked to the GDP evolution. The corrugated board consumption/GDP elasticity exceeds 1.2x.

Paper and Packaging collection

(Source: www.fefco.org)



-  Packaging Sector perfectly fits with new **Directive 2004/12/EC: 100% recycling material** and a 60% Recovered paper collection rate in the paper/packaging industry in 2008 (Aspapel has fixed a 65% in 2007), similar to the glass industry, and well above the rates for other materials such as plastic (22.5%) & wood (15%).

Recovered paper collection rate						
<i>in %</i>	1999	2000	2001	2002	2003	2004
Alemania	73.1	69.8	74.3	72.2	73.7	73.6
Austria	66.4	65.8	65.2	61.4	62	63.4
Bélgica	54.5	51.6	51.2	48.1	53.4	60.7
Canadá	42.3	46	41.5	42.2	46.5	46.5
Dinamarca	51.7	48	45.4	55.7	53.1	56.7
España	46	48.6	54.6	52	50.5	54.6
Estados Unidos	45.5	48.7	48.6	49.4	49.4	49.4
Finlandia	64.6	67.3	71.3	71.7	72.9	71.1
Francia	44	46.1	47.1	49.7	54.4	57.9
Grecia	31.1	34.9	30.5	34.1	33.3	37.4
Holanda	56.7	59.5	63.5	64.8	67.7	72.6
Irlanda	18.3	18.6	27.3	33.8	37.6	76.7
Italia	35.2	37.4	43.6	44.9	47	49.2
Japón	55.8	57.8	62	65.4	66.4	66.4
Noruega	65.3	57.4	65.9	67.7	67.6	72.1
Portugal	45.5	50.5	44	45.4	46.5	36.5
Reino Unido	40.4	41.1	44.2	47.6	51.1	56.9
Suecia	60.9	63.3	65	68.8	67.6	70
Suiza	63.7	63.1	69.3	70.3	69.9	70

* **Recovered paper collection rate:** This measures the ratio of paper recovered for recycling in comparison with total paper consumption

-  1.9 million tons of paper and packaging, which could be potentially recycled, are deposited in landfills in Spain.

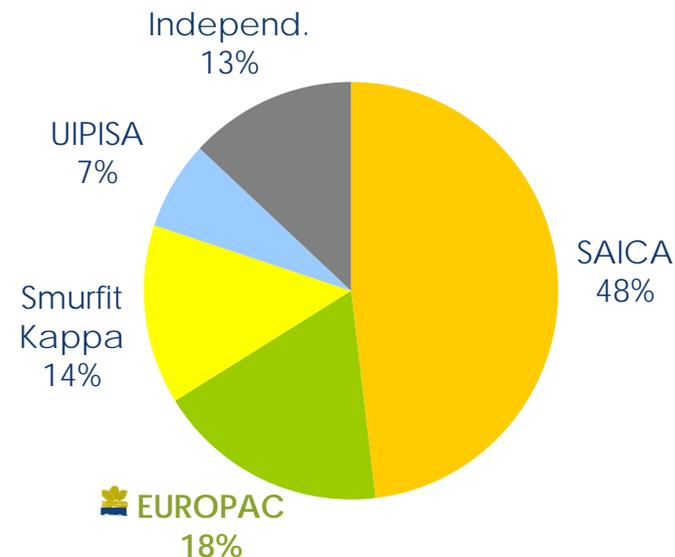
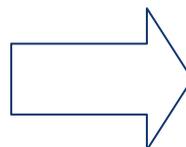
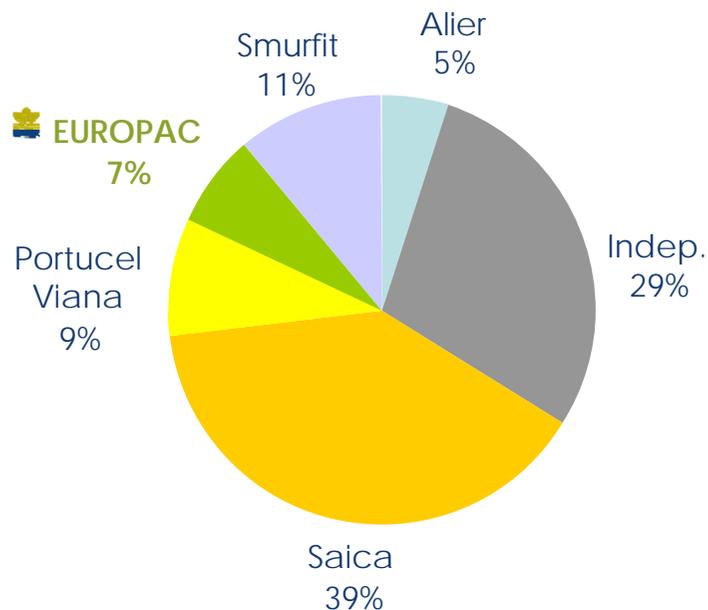
MARKET SHARE IN IBERIAN PENINSULA

(Evolution 1994-2006
Containerboard)



1994

2006



Source: Europac

Sector trends

- Concentration: 87% of the market belongs to the 4 largest producers.
- Vertical integration

Europac adheres to a strategy of integrating its activities and growth in a sector with high potential and added value.

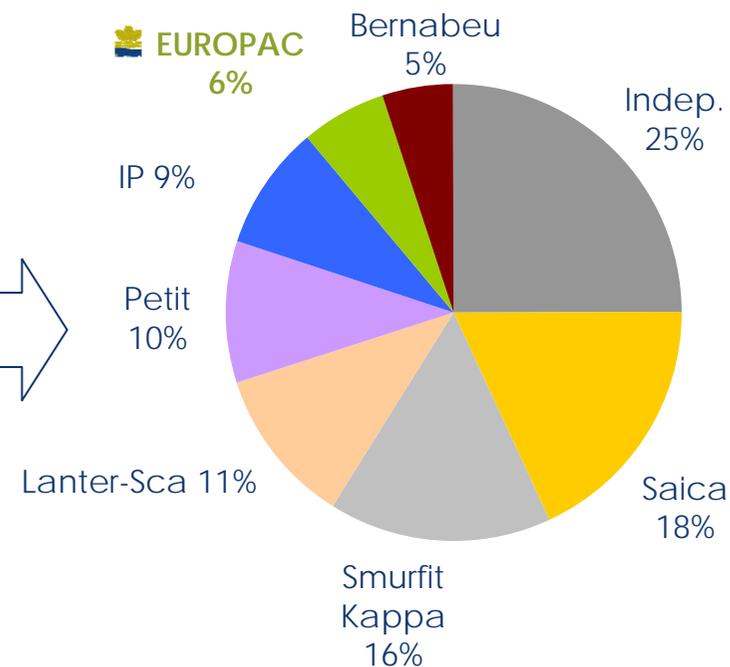
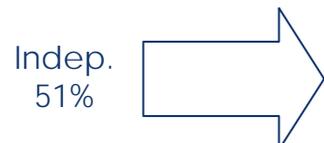
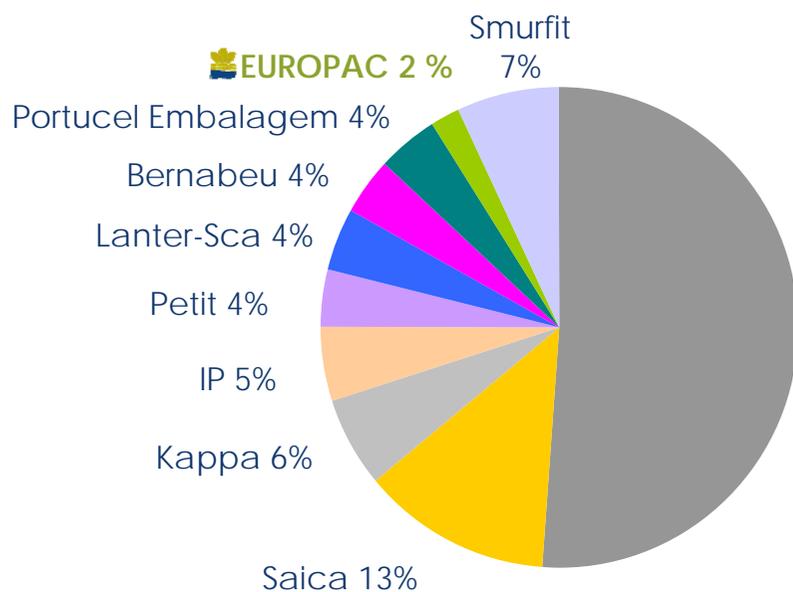
MARKET SHARE IN IBERIAN PENINSULA

(Evolution 1994-2006
Corrugated board)



1994

2006



Source: Europac

Sector trends

- Concentration, but less than in containerboard sector: 25% of market are independent companies.
- Vertical integration

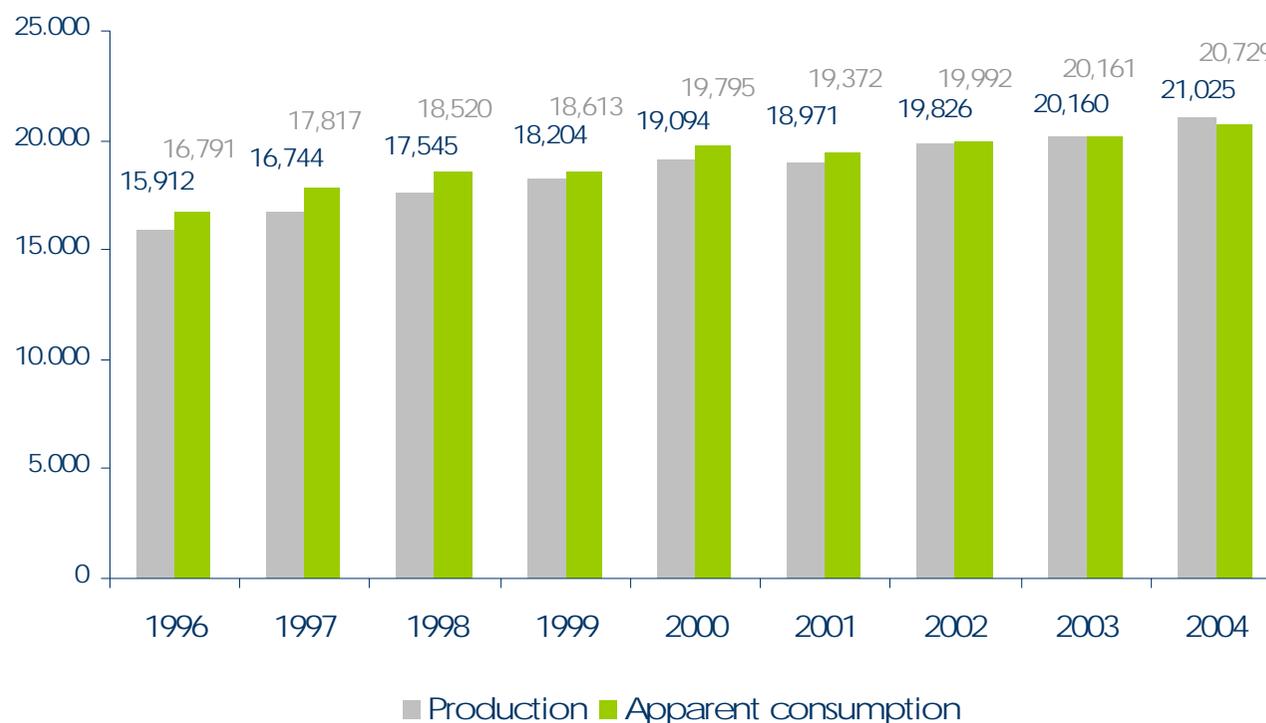
EUROPAC IN THE SECTOR Containerboard

Source Groupement Ondulé



- The Iberian Peninsula (IP) is the third largest producer in Europe
- EUROPAC occupies 2nd Rank in IP with a 18% market share in capacity

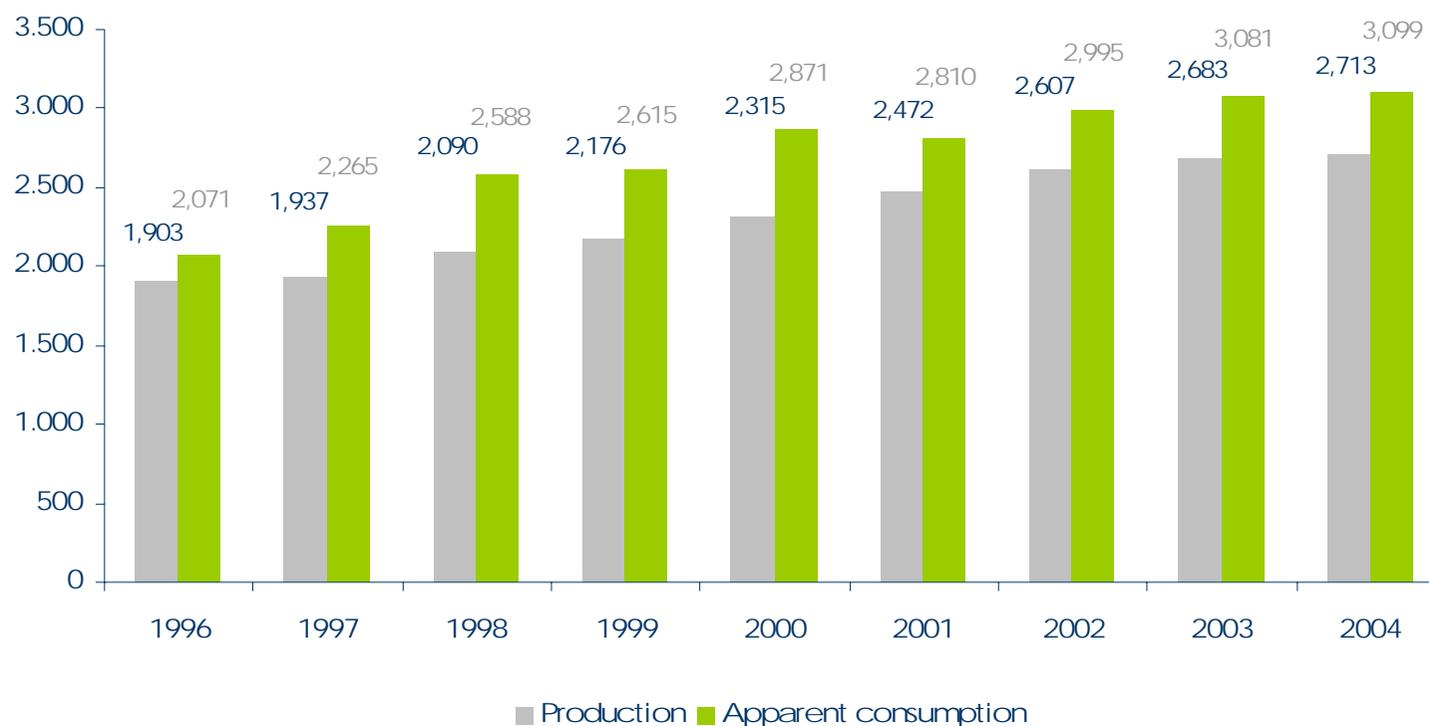
 Production and Apparent Consumption of Containerboard in Europe



CAGR* PRODUCTION 96-04: 3.5%
CAGR APP. CONSUMPTION 96-04: 2.7%



 Production and Apparent Consumption of Containerboard in the Iberian peninsula



CAGR* PRODUCTION 96-04: 4.53%
CAGR APP. CONSUMPTION 96-04: 5.17%



 2006 Ranking: producers of Containerboard in Europe

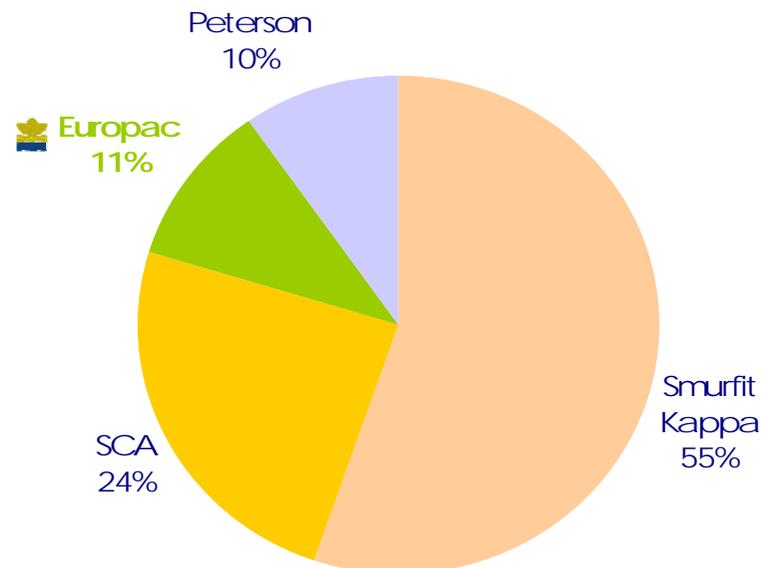
2006		Containerboard		
	Tms.	Recycled	Virgin	Total
1	Smurfit Kappa	3690	1630	5.320
2	SCA	1800	650	2.450
3	SAICA	1795		1.795
4	Emin Leydier	880		880
5	Palm	850		850
6	DS Smith	755		755
7	Hamburger (Prinzhorn)	700		700
8	Bauerfeind	675		675
9	Otor	660		660
10	Europac (Gescartao)	272	285	557

MARKET SHARE IN EUROPE KRAFTLINER

(Production capacity 2006)



Kraftliner Brown Producers



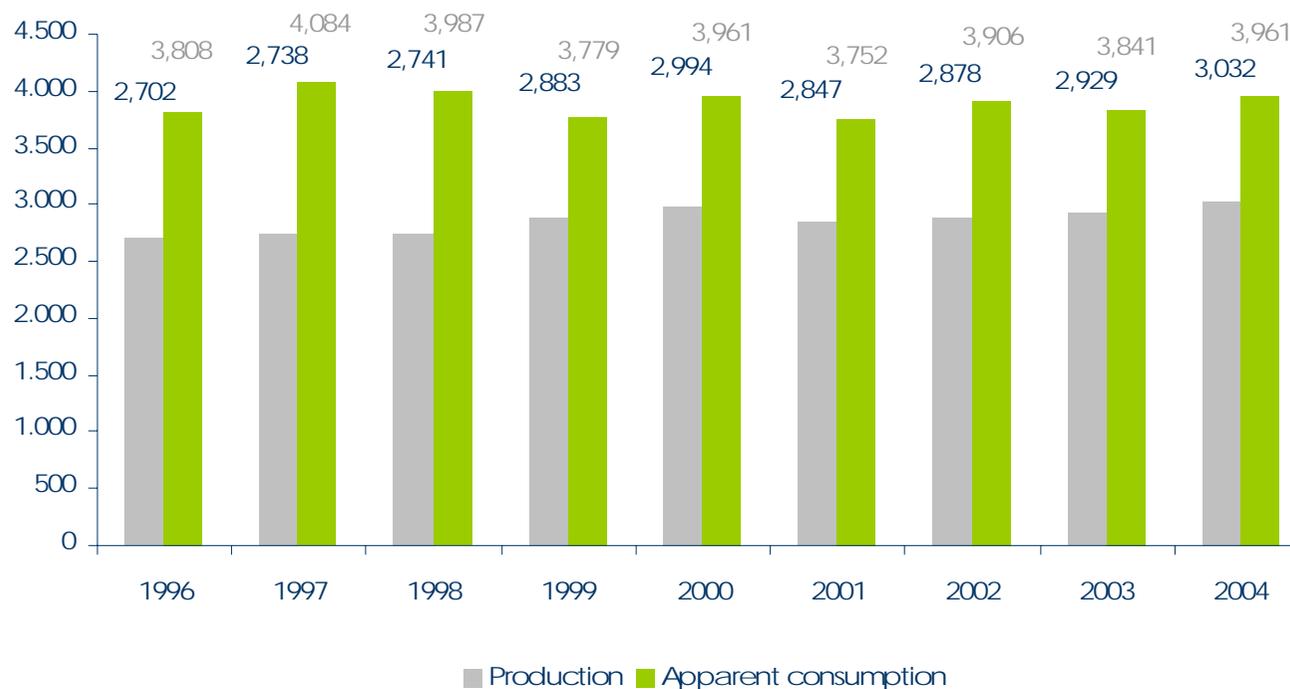
Sector Characteristics

- Concentration process
- The investment required to implement new capacity is a significant barrier to new players entering
- Loss-making sector in Europe
- Principal producers are multinationals

EUROPAC is the only kraftliner producer in the Iberian peninsula



 Production and Apparent Consumption of Kraftliner in Europe

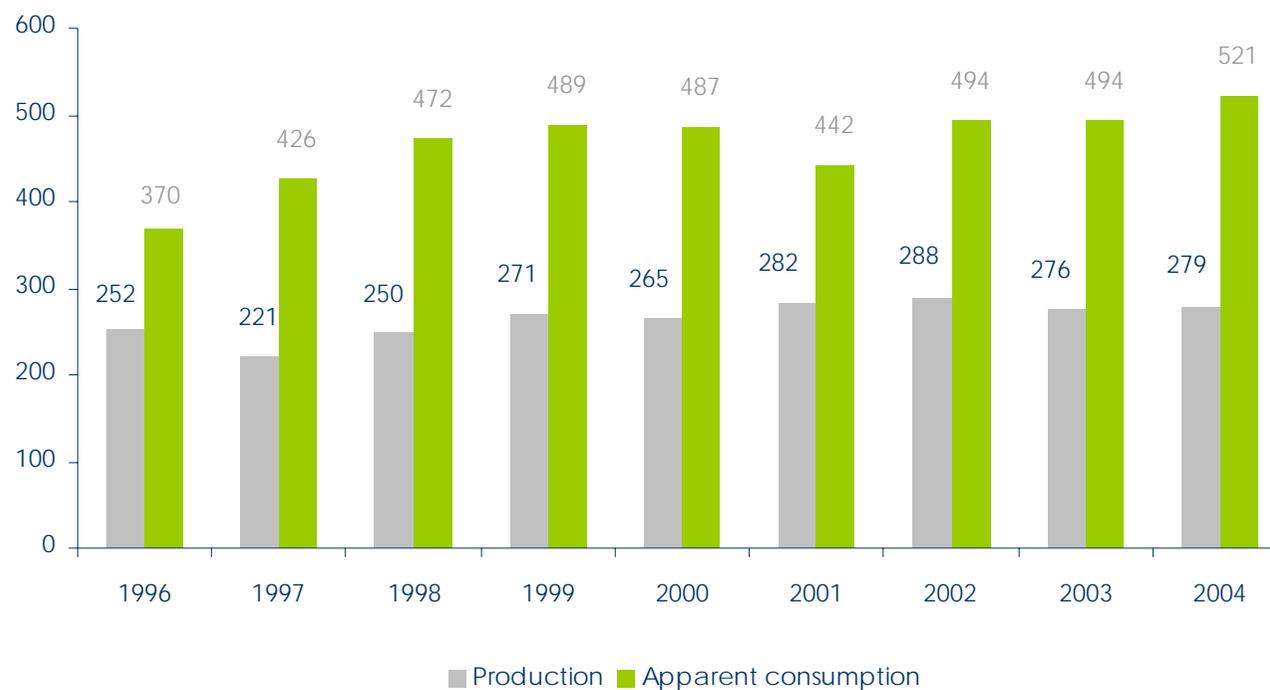


CAGR* PRODUCTION 96-04: 1.5%
CAGR APP. CONSUMPTION 96-04: 0.5%

(*) CAGR = Compound Annual Growth Rate



 Production and Apparent Consumption of Kraftliner in the Iberian peninsula



CAGR* PRODUCTION 96-04: 1.29%
CAGR APP. CONSUMPTION 96-04: 4.37%

(*) CAGR = Compound Annual Growth Rate



 2006 Ranking: producers of Kraftliner in Europe

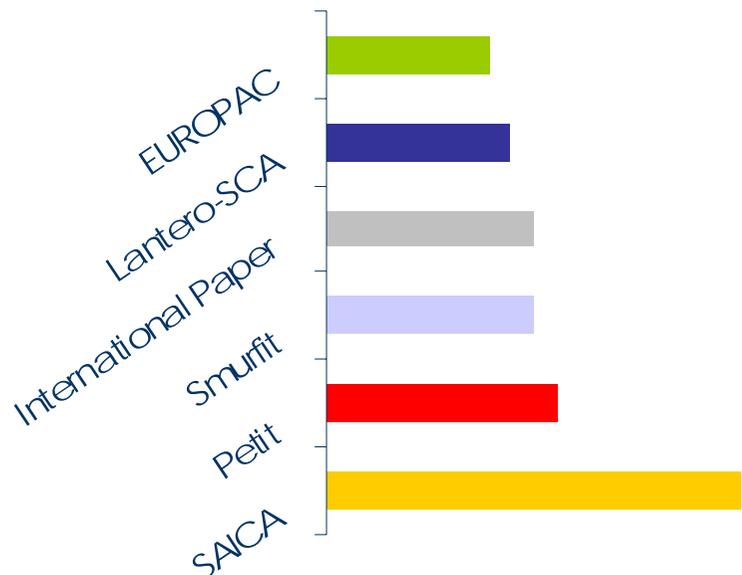
2006 Kraftliner Capacity			
Tms.	Brown	White Top	TOTAL
1 Smurfit Kappa	1480	150	1630
2 SCA	650	*	650
3 M-Real		310	310
4 Europac	285		285
5 Peterson	260		260
6 Kornäs		210	210
7 Stora Enso		120	120
8 Billerud		90	90
Total	2675	880	3555

EUROPAC IN THE SECTOR Corrugated board

Source FEFCO



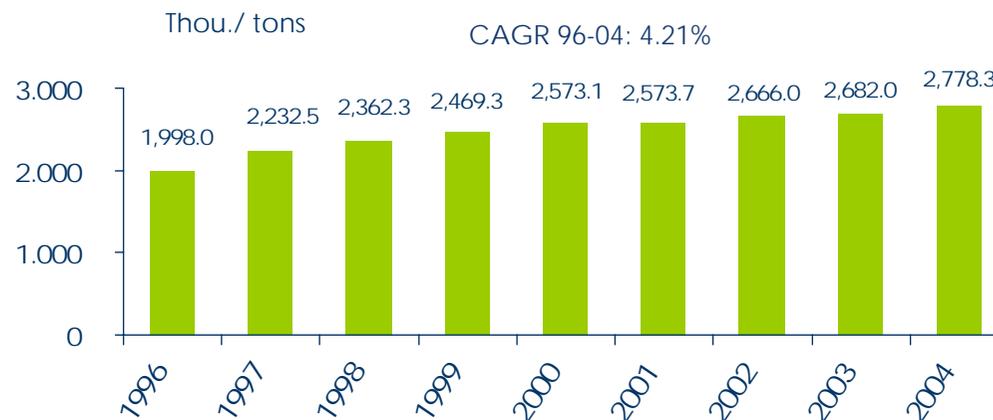
Iberian Peninsula Market share



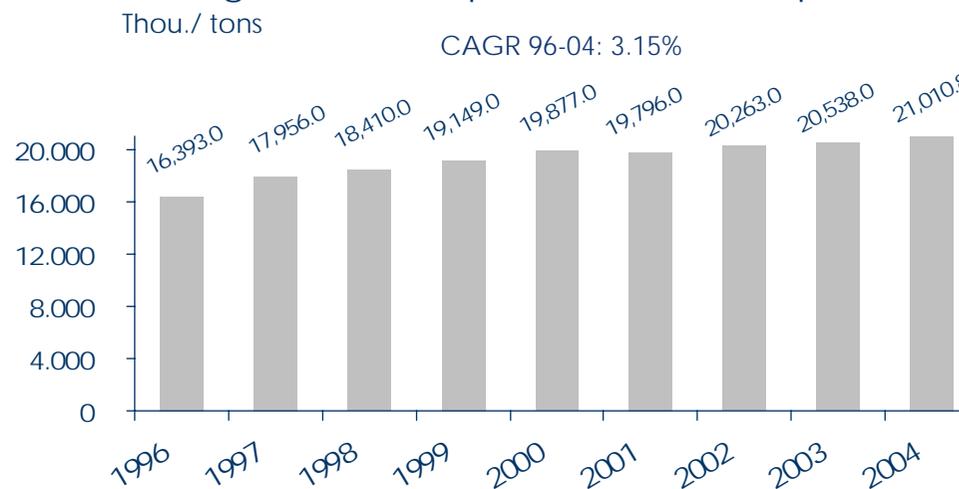
Iberian Peninsula: 4th producer in Europe

Europac 6th producer in the Iberian Peninsula

Corrugated board production in the Iberian peninsula



Corrugated board production in Europe



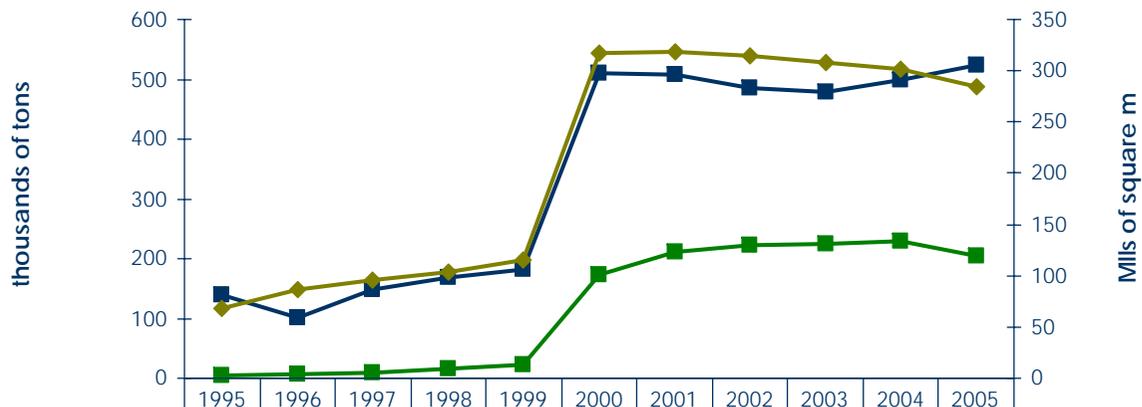


INDEX

①	EUROPAC.....	2
②	THE SECTOR.....	7
③	EVOLUTION OF ACTIVITIES.....	24
④	FINANTIAL DATA.....	31
⑤	PARTICIPATION IN GESCARTAO.....	35
⑥	STRATEGY.....	42
⑦	STOCK MARKET DATA.....	44

PRODUCTION BY PRODUCT

1995-2005

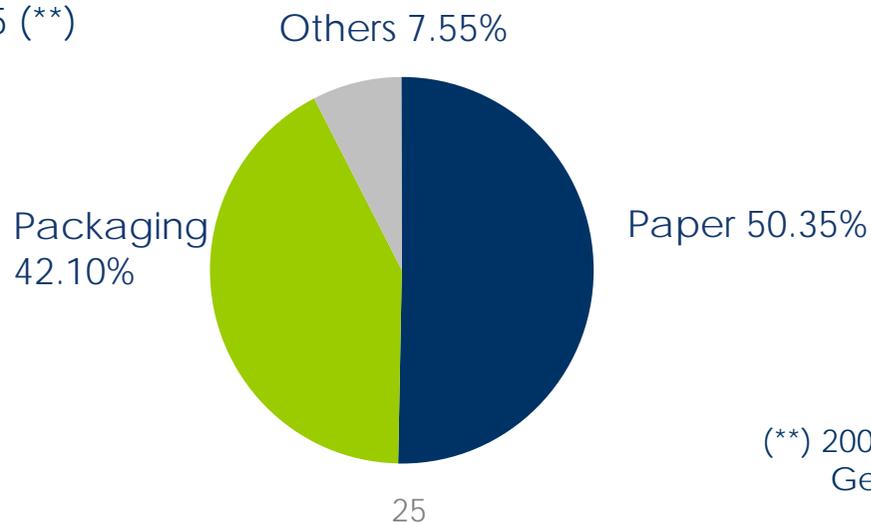


	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Boxes (Mlls. m2)	5	6	8	15	22	172	212	223	224	230	204
Paper (Thous. Tms.)	139	101	149	169	183	510	507	486	479	499	524
Cor. Board (thou. m2)	68	86	96	103	116	317	318	314	308	301	285

(*) The following significant events occurred in 2000:

- ✓ 100% Incorporation of Trasloga S.L.
- ✓ 32.5% of Gescartao SGPS, S.A.
- ✓ 100% Do Ave

🏠 Sales breakdown 2005 (**)



(**) 2005 figures include 100% Gescartao, SGPS SA

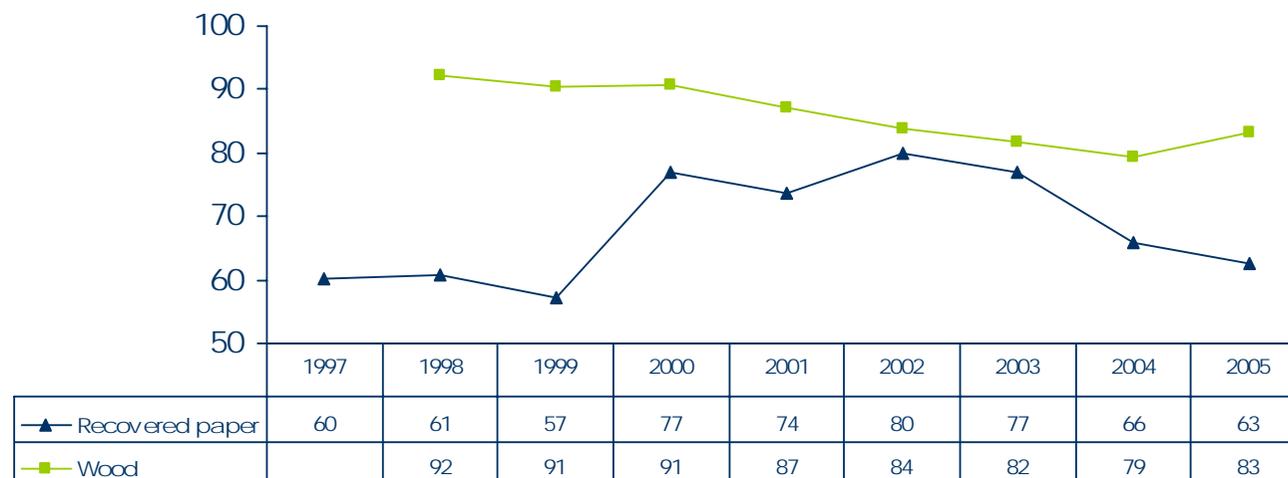
PAPER AND RAW MATERIALS PRICE EVOLUTION



🌿 Testliner and Kraftliner Price evolution 97-05 (average annual price in €/Tm.)



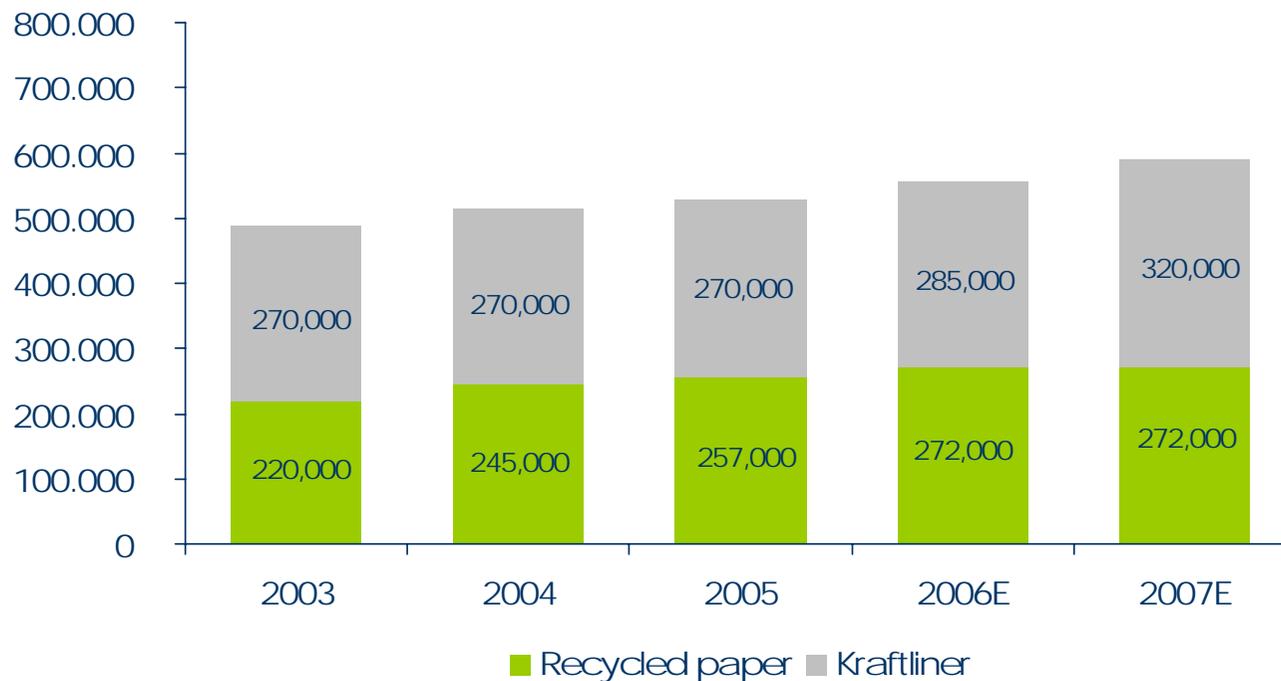
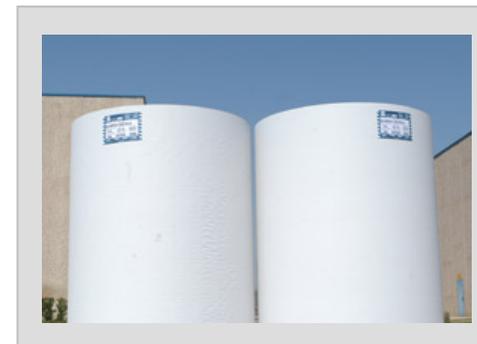
🌿 Recovered paper and wood price evolution (average annual price in €/Tn.)



CONTAINERBOARD

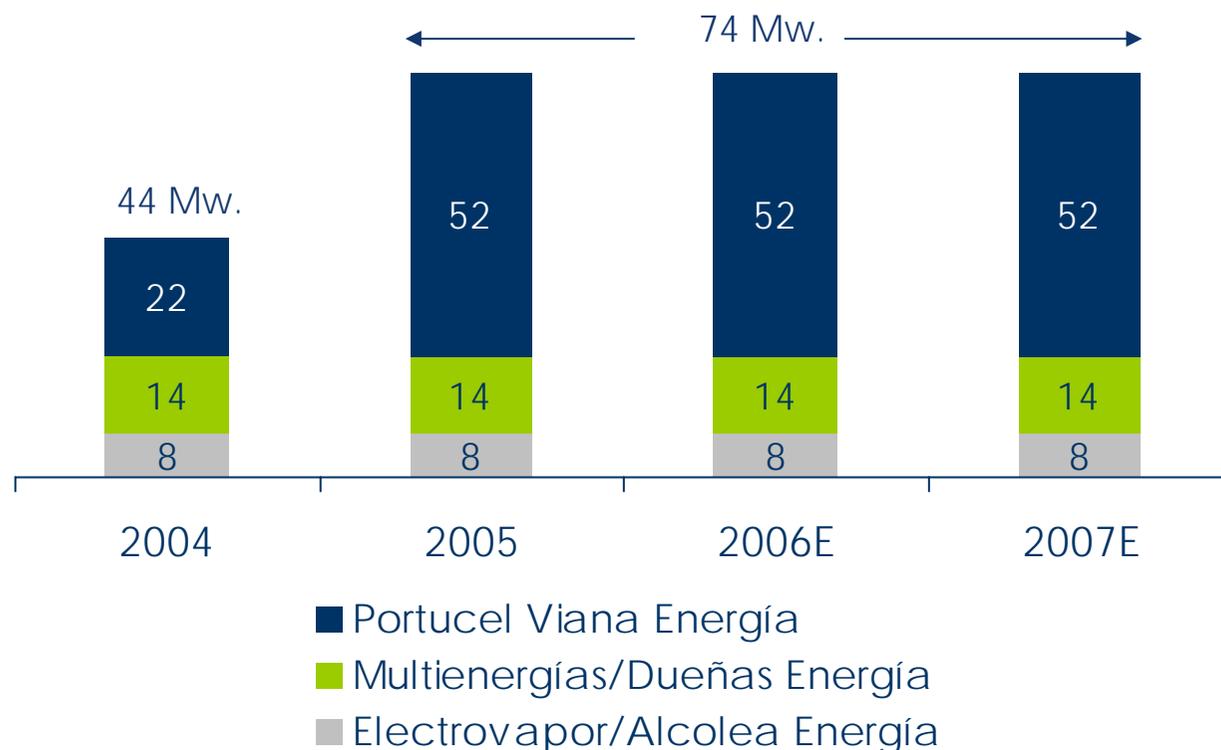


Capacity



According to DL 19/2003, there is an investment obligation of 125 million euros in a containerboard installation. Europac has already executed 47.8 million euros.

COGENERATION CAPACITY PER PLANT (Data in Mw)

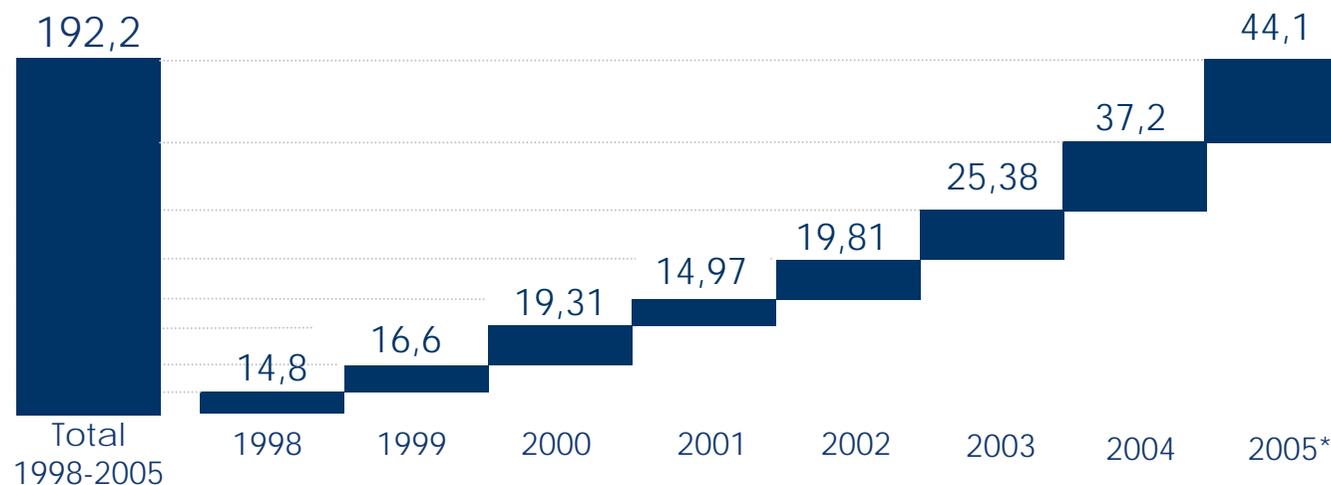


✿ After the placement in operation of the new Cogeneration facilities in Viana, Europac has been able to export 100% of the produced energy at a “green energy” rate, whereas its power requirements are purchased from third parties at a normal rate.

✿ It has been foreseen that the Biomass boiler in Viana shall enter into operation in Sept. 2006.

PERFORMED INVESTMENTS (1998-2005) (Data in million euros)

Note: real investments in both tangible and intangible assets includes amortization.

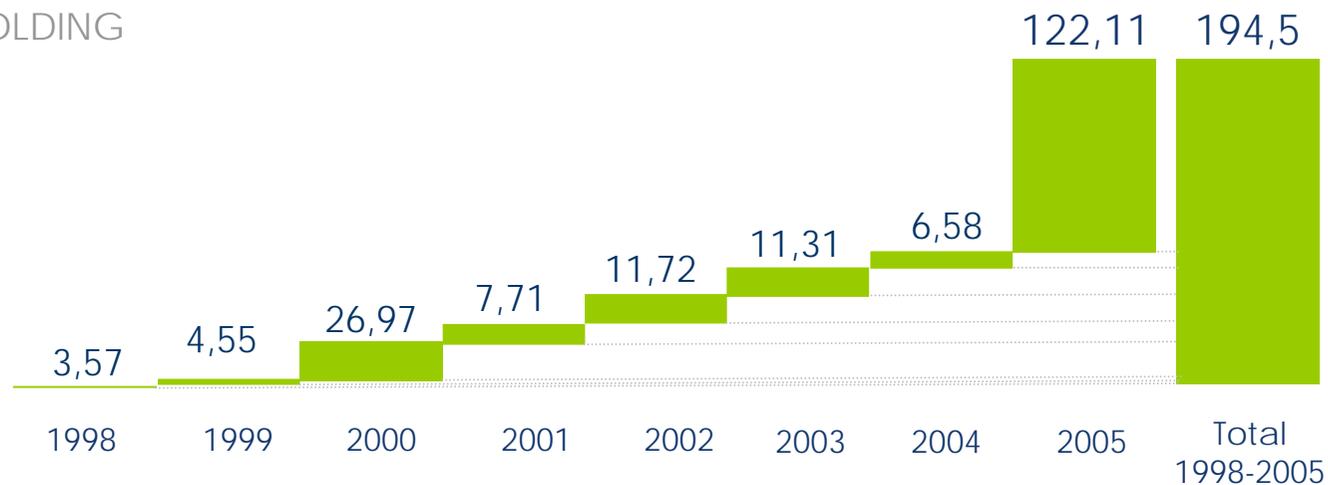


INDUSTRIAL



(* It does not include the quantity corresponding to the CO2 emission rights, accounted for as fixed assets for an amount of €6.22 million.

CORPORATE SHAREHOLDING



(Mlls. Euros)

CAPEX (2006E-2009E)



Optimization and Current investments	2006	2007	2008	2009
Portugal Paper	9.03 ⁽¹⁾	8 ⁽¹⁾	8	8
Spain Paper	3	3.2	3.2	3.2
Total Paper	12.03	11.2	11.2	11.2
Portugal packaging	3.1	3.4	3.4	3.4
Spain packaging	1.6	2.5	2	2.5
Total Packaging	4.7	5.9	5.4	5.9
TOTAL Optimization and current investments	16.73	17.1	16.6	17.1

Investment projects started	2006	2007	2008	2009
Capacity increase in MP3 (15.000 Tm)	13.96			
Capacity increase in Kraft. (up to 320.000 Tm)	12.4 ⁽¹⁾	7.5 ⁽¹⁾		
Capacity increase in PVE (30 Mw)	3.6 ⁽¹⁾			
Biomass boiler	8.2 ⁽¹⁾			
TOTAL CAPEX	54.9	24.6	16.6	17.1

Project being studied (in millions euros) (*)	Total Amount	Executed in 2005	Outstanding	2006	2007	2008
KLB 370-400	139	47.8	91.2	33.23	43.5	14.47

(*) This project is being studied in accordance with the obligations of DL 19/2003, which binds Imocapital, SGPS,SA to perform a 125 million euro investment in Viana do Castelo, of which the Company has already executed 47.8 million euros until 2005.

(1) Investments calculated for fulfilment of DL 19/2003.



INDEX

①	EUROPAC.....	2
②	THE SECTOR.....	7
③	EVOLUTION OF ACTIVITIES.....	24
④	FINANTIAL DATA.....	31
⑤	PARTICIPATION IN GESCARTAO.....	35
⑥	STRATEGY.....	42
⑦	STOCK MARKET DATA.....	44

RESULTS 2005-CONSOLIDATED FIGURES ACCORDING TO NIIF



	2005	2004	% var.
SALES	284.71	196.43	+44.9
EBITDA	50.22	36.54	+37.4
EBIT	23.12	18.75	+23.3
BN	6.18	9.60	-35.6
Adj.NP (*)	10.15	9.60	+5.72

(Data in Millions of Euros)

 **Non-comparable results due to consolidation perimeter change of Europac in 2005.**

 **The average Kraftliner prices were lower than those in 2004 (-5.8%). The effects of the increases announced in kraftliner have been subject to delay as a consequence of the prior supply commitments with the clients. The Testliner and Fluting prices have been stable.**

 **Increased in the MP1 capacity (+25,000 Tn.).**

 **Attributed Net Profit declined in 2005 due to:**

- (-) non-recurrent negative results of 3.96 million euros net in taxes. (*) Without these extraordinary items, the net profit would have totalled 10.15 million euros, an additional 5.72%.
- (-) higher energy costs, with increasingly higher prices for natural gas throughout the fiscal year.
- (-) Increase of the financial expenses due to financing for the Gescartao SGPS acquisition.
- (-) due to increase of Minority Interests after the 100% consolidation of Gescartao SGPS.

RESULTS 2005 - VARIATION BY DIVISION

(Data in Millions of Euros)



CONSOLIDATED Var. (€ Mn.)	2005	2004	Var.%
Kraftliner Paper	96.94	51.51	+81.2
Recycled Paper	46.40	47.76	-2.83
Corrugated board and boxes	119.85	9.70	+27.91
Energy	20.40	1.62	+1162.1
Others	1.12	1.84	-39.4
TOTAL VAR.	284.71	196.43	+44.9



Comments on the evolution of sales

- Kraftliner Paper**, the group's sales turnover increased 81.2% in 2005 and reached 96.94 million euros, primarily thanks to the 100% consolidation of Gescartao SGPS.
- Recycled Paper**, the sales turnover dropped 2.83% due to a change in the Group's internal-consumption policy. Now, better quality paper is internally-consumed and the lower quality paper is sold to third parties.
- Corrugated Cardboard**, sales increased 27.91% in fiscal year 2005 because of the increased holding in Gescartao SGPS.
- Energy**, the sales turnover grew based on the consolidation perimeter change and due to the activity generated in the 30 MW power turbine located in Viana do Castelo, whose placement in operation was performed at the end of 2005. This contribution represents 7.16% of the total sales turnover.

*(Data in Millions of Euros)***DEBT ANALYSIS**

<i>Mlls. €</i>	2005	2004	2003	Var. 05/04
+ Long Term Bank Debt	149.2	82.3	74.9	+81.3%
+ Short Term Bank Debt	36.5	40.0	40.3	-8.7%
= Gross Financial Debt	185.7	122.3	115.2	+51.8%
- Short term invest. (banks + cash)	32.4	21.1	16.5	+53.5%
= Net Financial Debt	153.3	101.2	98.7	+51.5%
Consolidated equity ⁽¹⁾	209.0	170.2	166.74	+22.8%
NFD / Consolidated equity ⁽¹⁾	0.73x	0.59x	0.59x	
EBITDA	50.2	34.5	37.3	
NFD /EBITDA	3.0x	2.9x	2.6x	

(1) Consolidated Equity: Equity + Minority Interests + Consolidated Loss + Deferred Incomes – Own Shares. Since the first semester of 2005, under NIIF, this statement is Net Patrimony.



INDEX

1	EUROPAC.....	2
2	THE SECTOR.....	7
3	EVOLUTION OF ACTIVITIES.....	24
4	FINANTIAL DATA.....	31
5	PARTICIPATION IN GESCARTAO.....	35
6	STRATEGY.....	42
7	STOCK MARKET DATA.....	44

GESCARTAO ACQUISITION CALENDAR



2000

- Imocapital (50% EUROPAC / 50% Sonae) acquired 65% of Gescartao for 49 million euros after it was selected as adjudicate in the privatization carried out by the Portuguese Government.

2003

- The Portuguese Government carried out a Public Offering (OPV) for the remaining 35%.

After the Portuguese Government disposed of its remaining share in Gescartao (approx. 35%), Imocapital, SGPS, SA, with its 65% share, starts to globally consolidate 100% of Gescartao, SGPS, SA (prior proportional integration of 65%).

As a result of the above, EUROPAC started equally in 2H03 to increase the consolidation percentage (proportional integration) of its shareholdings in Gescartao, SGPS, SA from 32.5% (2002) to 50% (2003). In this way, the EUROPAC accounts on 31/12/03 included minority interests which amount to 12.78%:

50% Proportional Integration – 32.5% of indirect shareholdings = (17.5%) – direct shareholdings (4.72%) = 12.78%

On 31/12/03, Imocapital maintained a 65% stake in Gescartao, where the total EUROPAC shareholdings in Gescartao amounted to 37.22% (32.5% indirect and 4.72% direct).

2005

- EUROPAC purchases 50% of its shareholdings in Imocapital from Sonae Industria SGPS SA , as well as their direct shareholdings in Gescartao, 3.58%, equivalent to 715,160 shares.
 - This operation allowed EUROPAC to increase its direct and indirect stakes in Gescartao totaling 74.78% of its capital, in this way, EUROPAC has already consolidated 100% of Gescartao into its accounts in 2005.
 - As of December the 31st, 2005 the participation of EUROPAC in Gescartao was 81.66%

INCREASED SHAREHOLDING IN GESCARTAO

DATA FROM THE RECENT OPERATION



🏰 Acquisition date: 11-02-05

🏰 Object of purchase:

+ 50% of Imocapital owned by Sonae Industria SGPA, S.A. (32.5% Gescartao + credit rights)

+ 3.58% of Gescartao shares held by Sonae Industria SGPS (715,160 shares)

🏰 Total Amount: 97,866,760 €, figure based on the Gescartao share price of 13.57€/share (271.26 million €, 100% of Gescartao).

🏰 Financing for 97.8 million € by means of combined structure:

+ Equity: capital increase in June 2005 with a total disbursement of 33 million euros was 100% subscribed. These capital increase was carried out with a 15% discount on the weighted average price of the listed stock price of the last 30 stock market sessions prior to the date preceding the verification of the Capital Increase brochure.

+ External Financing: 64.8 Million €

🏰 The Capital Increase re-established the solidity of the financial structure prior to the operation.

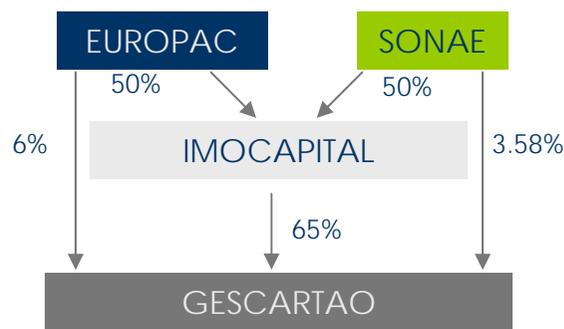
🏰 The operation will not lead to a Takeover Bid (OPA) for the remaining Gescartao shares (application for binding ruling performed for CMVM).



THE OPERACIÓN – SHAREHOLDER STATUS



BEFORE

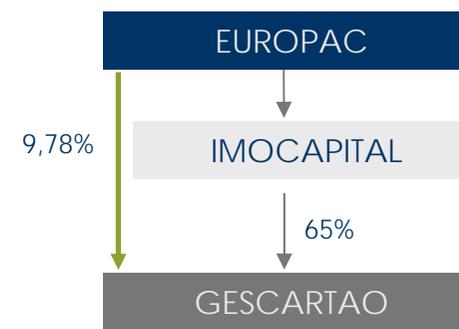


PAC shareholding in GES

Direct 6%
+
Indirect 32.5%

TOTAL: 38.5%

AFTER



PAC shareholding in GES

Direct 9.78%
+
Indirect 65%

TOTAL: 74.78%

THE OPERATIONS ADVANTAGES



✿ Europac has globally consolidated 100% of Gescartao in 2005, producing a substantial increase of the consolidation perimeter and consequently the Corporate results

✿ In comparative terms, the price paid in the operation represents a latent surplus for EUROPAC which amounts to 69.57 million € in relation to the accounting value of the 38.7% shareholding which it held in Gescartao before the operation.

✿ Greater Impact due to greater contribution by Gescartao(100%):

+ solid cash asset generation ----- Ebitda 2005: 33.8 million €

+ greater margins

+ debt-free ---- Net Cash position in 2004: 4.7 million €

✿ Consolidation of Expansion, Growth, and Integration Strategy

✿ Greater Capability to operate in the Iberian Corrugated Board Market with added advantage due to the fact that it is an integrated group

✿ Consolidation of Leadership Position in the Iberian Peninsula

✿ Operation Synergies



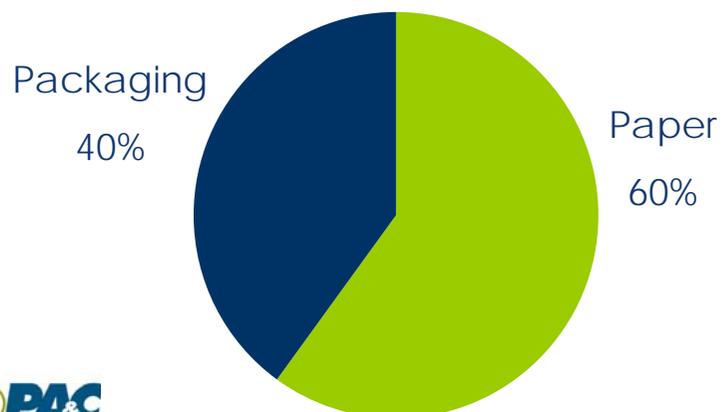
	2005E	2006E	2007E
Mlls. €	0,853	2,317	3,546

GESCARTAO DATA

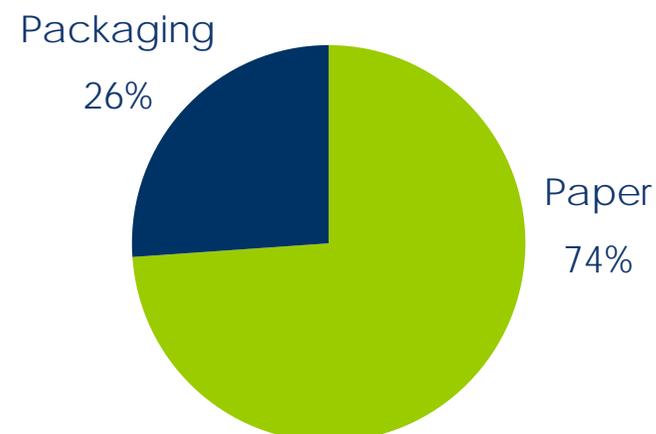


<i>Mlls. of €</i>	1999	2000	2001	2002	2003	2004	2005
Sales	165.8	188.2	195.8	192.3	172.4	175.7	191.0
EBITDA	25.3	40.3	51.0	54.7	46.1	38.0	33.8
Net Profit	-6.3	0.27	12.8	14.1	17.9	10.6	8.2
N. finan. debt	102	82.5	60.8	17.7	2.2	-4.7 (*)	-
(*) Net Cash Position							
<i>EBITDA/Sales %</i>	15.26	21.41	26.0	28.5	26.7	21.6	17.7

Sales 2004 by divisions



Ebitda 2004 by divisions



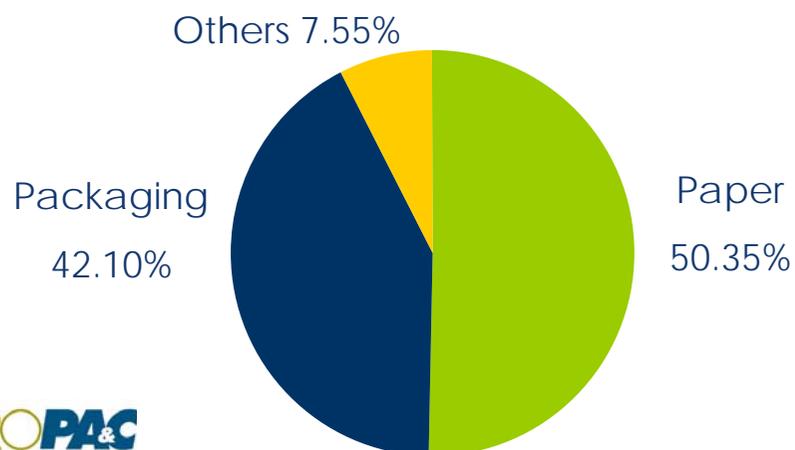
EUROPAC GROUP DATA

(*) NIIF

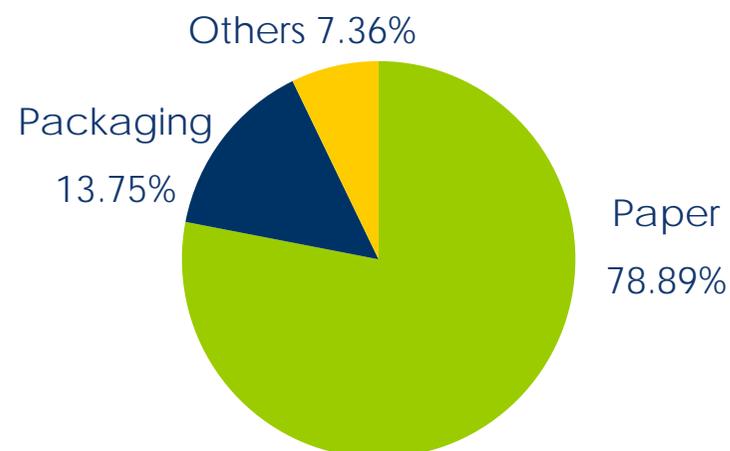


Mlls. of €	1999	2000	2001	2002	2003	2004	2005*
Sales	74.0	161.1	169.2	170.3	186.3	196.5	284.7
EBITDA	16.2	32.1	37.3	35.9	37.2	34.5	50.2
Net profit	5.3	12.0	15.3	13.6	11.0	9.3	6.2
Net f. debt	33.8	85.5	70.5	68.9	72.5	101,2	153.3
<i>EBITDA/Sales %</i>	<i>21.89</i>	<i>19.92</i>	<i>22.04</i>	<i>21.08</i>	<i>19.96</i>	<i>17.55</i>	<i>17.63</i>

 Sales 2005 by divisions



 Ebitda 2005 by divisions





INDEX

1	EUROPAC.....	2
2	THE SECTOR.....	7
3	EVOLUTION OF ACTIVITIES.....	24
4	FINANTIAL DATA.....	31
5	PARTICIPATION IN GESCARTAO.....	35
6	STRATEGY.....	42
7	STOCK MARKET DATA.....	44

STRATEGY



Integration of activities

- ✓ Recycled paper/ Corrugated Board Integ.: 53%
- ✓ Kraft paper/ Corrugated Board Integ.: 13.1%
- ✓ Corrugated board/box integration: 71.4%



Captive market

Reduction of cyclical fluctuation in sector

Increased margins

Leadership in Iberian Peninsula



Paper: 2nd rank

Corrugated board: 6th rank

Increased capacity



Containerboard

Energy (cogeneration)

Selective purchases of corrugated board consumer companies

New top-quality products



Set up of new manufacturing facilities (Sulpac)

- Torrespack (Eurokits)

- Alcolea (Onda triple)

Markets with potential



Iberian peninsula and neighboring markets

Strategic sectors



Strengthen its strategic position in the agricultural and wine sector.

Enhance synergies between companies



INDEX

①	EUROPAC.....	2
②	THE SECTOR.....	7
③	EVOLUTION OF ACTIVITIES.....	24
④	FINANTIAL DATA.....	31
⑤	PARTICIPATION IN GESCARTAO.....	35
⑥	STRATEGY.....	42
⑦	STOCK MARKET DATA.....	44

STOCK MARKET DATA

EUROPAC AMONG THE TOP 10 PUBLIC OFFERRINGS (IPO)
 Papeles y Cartones de Europa S.A. SINCE 1998 (+193.63 % updated on 31-12-05)



* Capital increases performed in 2000 (1x4), in 2002 (1x12), in 2004 (1x12), June 2005 (1x4) and December 2005 (1x12).

	PAC	Ibex-35	IGBM
% Var. From starting point	193.63%	0.92%	24.89%
% 31/12/03 - 30/12/04	21.71%	17.37%	18.70%
% 31/12/00 - 30/12/04	292.64%	0.01%	8.90%
% 2005 (*)	85.31%	18.20%	20.56%

*Data as of 31/12/05

	Average volume (# shares)	Rotation (months)
2001	37,726	41.01
2002	54,850	30.56
2003(*)	73,115	22.92
2004	77,631	23.39
2005	121,731	20.02

* Free from Rengo, Co Ltd. Effect.



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