

SIGNIFICANT EVENT

PAPELES Y CARTONES DE EUROPA, S.A. (EUROPA&C) hereby notifies the following events, decisions or group of circumstances considered to be significant information:

Descriptive summary: Complement to the Significant Event dated today 13.12.2010 regarding the acquisition of a corrugated board plant in France

Significant information: Following the Significant Event which has been communicated today regarding the acquisition of a corrugated plant in France by Europac, the Company hereby informs and clarifies that:

- The parties have entered into the operation, which, however, will not have effects until 01/01/2011, which means that the operation shall not have effect into the Financial Statements of the Europac Group for the year 2010.
- The operation consists in the acquisition of the operational assets which integrate the corrugated board plant located in Gasny (north of France), including its goodwill or clientele, as well as the subrogation of the buyer party (Europac Cartonnerie de Rouen) into the employment contracts relating the team of the plant.

In Madrid, on December the 13th 2010.

Mrs. Sol Fernandez-Rañada Lopez-Doriga
Secretary of the Board of Directors
EUROPA&C