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RESULTS FOR THE FIRST HALF OF 2011: EBITDA AND PROFIT BEFORE TAXES RISE, DEBT DECREASES.

The first half of 2011 shows consolidated revenues of € 1,293 million (1,154 million in the first half of 2010, +12.1%) and an EBITDA of about € 89 million (€ 82 million in the corresponding period of 2010, +8%).

Revenues from paper sales rose by 6.4% due to higher prices (+6.8%), while sales volumes are at the same level of the first half of 2010 (-0.3%).

Energy division's sales in the first half increased from 129 million in 2010 to 209 million in 2011 (+80 million with a +61.7% on 2010), through an expansion of client base and to new gas trading activity by Burgo Energia.

The pre-tax profit is € 14.1 million against € 6.3 million in the first half of 2010.

Net financial indebtedness is € 1,013 million against € 1,029.9 at the end of 2010, with a reduction of € 17 million following the decrease of 85 million achieved during 2010.

For 2011 EBITDA will be higher than the 163 million of 2010 even if market conditions are characterized by high costs of raw materials and energy.