

A close-up photograph of a horse's coat, showing the texture of the fur. The background is a warm, reddish-brown color. A blue rectangular box is overlaid on the right side of the image, containing white text.

Uralita Group

Overview
of the
Uralita Group



BOARD OF DIRECTORS

Javier Serratosa Luján

(Executive Board Member)

President of the Board of Uralita, S.A. since 2002.

Graduate in Economics and Business from the University of Valencia and M.B.A. from Boston University (USA). He is also CEO of Nefinsa, S.A., and a member of the Boards of Air Nostrum Líneas Aéreas del Mediterráneo, S.A. and of the Valencia Business Confederation.

Pablo Serratosa Luján

(representing Nefinsa, S.A.)

Member of the Board of Uralita, S.A. since 2002.

Graduate in Economics and Business from the University of Valencia and M.B.A. from Babson College (USA). Among other positions, he is the General Manager and a Director of Nefinsa, S.A., Vice Chairman of Air Nostrum Líneas Aéreas del Mediterráneo, S.A. and Member of the Executive Board of the Valencia Chamber of Commerce.

Julio Feroso García

(representing Caja de Ahorros de Salamanca y Soria "Caja Duero")

Member of the Board of Uralita S.A. since 2004.

Graduate in Medicine. Executive Chairman of Caja Duero. Tenured Professor at the University of Salamanca. He was formerly the Rector of the University of Salamanca.

José María Bueno Lidón

(representing Atalaya Inversiones, S.R.L.)

Member of the Board of Uralita, S.A. since 2005.

Doctorate in Industrial Engineering and Tenured Professor of Business Organisation. Currently Chairman of El Monte Caja de Ahorros de Huelva y Sevilla. He is a Member of the Boards of Persan, Metrovacesa, SOS Cuétara and Isolux. He is also a Trustee of FUNCAS (the Economic and Social Investigation division of the Savings Bank Foundation) and a Member of the CECA (Savings Bank Foundation) Control Committee.

Javier Echenique Landiribar

(External independent Board Member)

Member of the Board of Uralita S.A. since 2003.

Economics graduate. Was previously General Manager and Board Member of Allianz-Ercros and Eurovida, General Manager of BBV and General Manager of Grupo BBVA in 2001, with responsibility for Wholesale Banking, which included Investment Banking and the Industrial Group. He is currently a Director of Telefónica Móviles, S.A. and ACS representing Imverlin Patrimonio, S.L., among others.

José Manuel Serra Peris

(External independent Board Member)

Member of the Board of Uralita S.A. since 2003.

Law Graduate and Public Attorney. He was previously Secretary of State for the Ministry of Industry and Energy. He was Chairman of the Spanish Patents and Trademarks Office, Chairman of the Spanish Centre for Industrial Technological Development (CDTI) and the Spanish Institute for Energy Diversification and Saving (IDAE), and a member of the Board of the Spanish state holding company, SEPI, and of Iberia and Endesa. His other positions include Directorships of Grupo Ence, Red Eléctrica de España, S.A. and of Natraceutical, S.A.



From left to right: Mr. Javier Echenique, Mr. J. Ignacio Olleros, Mr. Jesús Quintanal, Mr. Julio Feroso, Mr. Javier Serratos, Mr. Pablo Serratos, Mr. José Antonio Carrascosa, Mr. José Manuel Serra, Mr. Javier González, Mr. Álvaro Rodríguez-Solano, Mr. José María Bueno.

Jesús Quintanal San Emeterio

(External independent Board Member)

Member of the Board of Uralita S.A. since 2003.

Economics graduate. He was previously General Manager at Banco de Granada and Chief Executive of Aseguradora Galicia, S.A. Currently he is Chief Executive at Grupo AEGON and a member of the International Board of AEGON, NV. He is also Vice President of the Board of Directors of Mediterráneo Vida (Insurance company 50% owned by AEGON and Caja de Ahorros del Mediterráneo) and Vice President of CAM-AEGON Holding Financiero. He is also a Director of the Spanish Insurance Sector Research Body, the ICEA, a Member of the National Reinsurance Board and a Director of Naviera Elcano, S.A.

José Antonio Carrascosa Ruiz

(Non-executive director appointed by Nefinsa, S.A.)

Member of the Board of Uralita, S.A. since 2002.

He has a BA in Business Administration and a Masters in Financial Management from the Financial and Stock Market Studies Foundation in Valencia. He was formerly Administration Manager at Grupo Valenciana de Cementos and Chief Financial Officer of Uralita Group. He is currently the Chief Financial Officer at Nefinsa, S.A.

Javier González Ochoa

(Non-executive director appointed by Nefinsa, S.A.)

Member of the Board of Uralita, S.A. since 2002.

A Law graduate, with a Masters in Legal Consultancy from the Madrid Business Institute and in Stock Market and Financial Management from the Financial and Stock Market Studies Foundation in Valencia. He has also been Secretary to the Board of Uralita, S.A. and General Manager of Legal Advisory Services for Uralita Group. He is currently head of Legal Advisory Services and Human Resources at Nefinsa, S.A.

José Ignacio Olleros Piñero

(Executive Director)

Member of the Board of Uralita, S.A. since 2002.

Since 1 February 2004 he has been Chief Financial Officer of the Uralita Group. Economics graduate and Registered Auditor. He was previously a partner with Arthur Andersen and carried out business consultancy work at the firm, Gestión Alternativa, as one of its founding partners.

Álvaro Rodríguez-Solano Romero

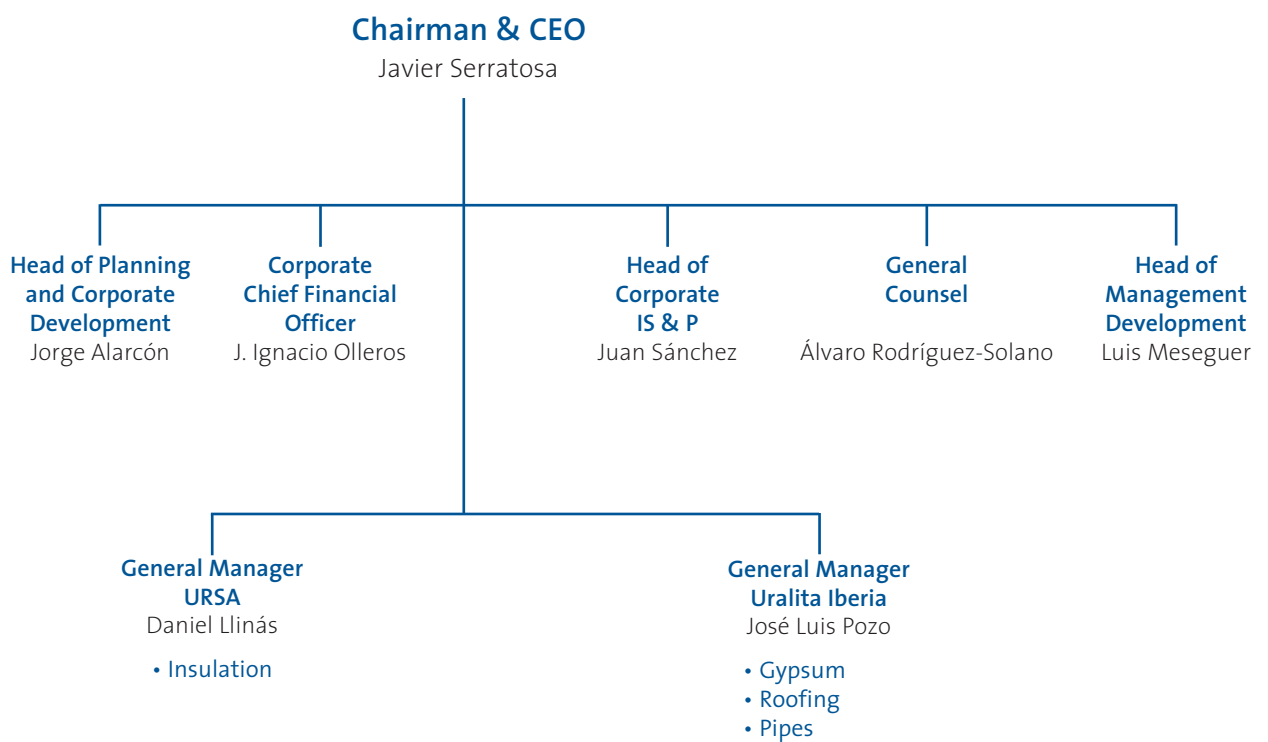
(Executive Director)

Member and Secretary of the Board of Uralita, S.A. since 2004.

He has also been Legal Advisory Manager for the Uralita Group since January 2004. Lawyer and M.B.A. from IESE-PADE. Previously General Secretary of the Aragonesas Group Board.

Relevant information about the Uralita Group

Management Committee





Overview of the Uralita Group

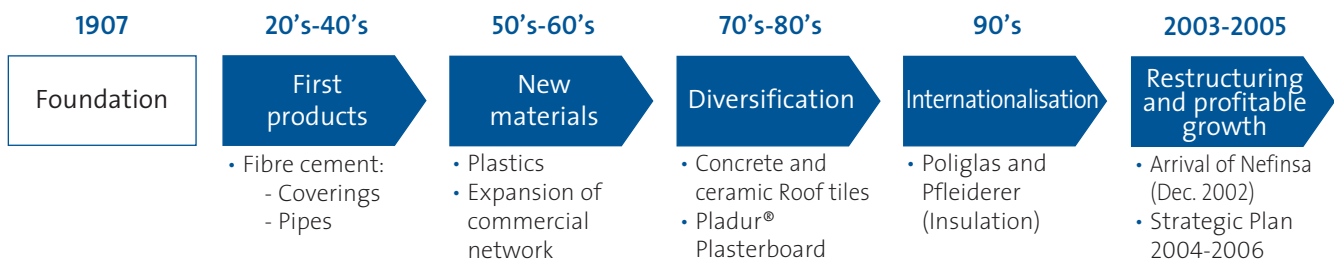
Uralita Group holds a leading position in the Building Materials sector in the Iberian Peninsula

The Uralita Group is a Spanish building materials multinational enterprise with nearly 100 years of history. Uralita is the leader in the markets and sectors where it is present. Uralita's strategic vision entails the development of its construction materials businesses across Europe through its core Insulation, Gypsum, Roofing and Pipes activities.

Sales in 2005 totalled €1,104 million, of which 49% were made outside of Spain in more than 75 countries. The Uralita Group's corporate offices are located in Madrid, Spain. Its workforce as of 31 December 2005 totalled some 4,340 employees with 39 production plants throughout Europe.

Uralita holds a leading position in Spain and Portugal in the Building Materials sector and is the third largest manufacturer of Insulation materials in Europe.

History of the Uralita Group



2007 will be the Uralita Group's centenary year

Uralita began its life at the start of the twentieth century, when in 1907, it is one of the first European companies to introduce a new building material that was to revolutionise the construction industry, fibre cement. The versatility of fibre cement permitted the development of a wide range of products: corrugated coverings, ornamental applications and piping.

The explosion of plastics in the late 1950s led to the introduction of this material into construction techniques. New versions of Uralita's traditional pipes and coverings were produced and marketed in every corner of Spain through the Group's excellent sales network.

In the seventies Uralita began to turn itself into a "Group" of companies, capable of supplying the construction market with whatever it needed to complete a project.

In 1974 it began producing concrete roof tiles, a business complemented from 1985 by ceramic roof tiles and agreements with UK producer Redland (now part of Lafarge Group).

In 1977 the Group introduced Spain to a new interior wall system that was already consolidated in the US, plasterboard, creating a market in which Uralita Group, through its Pladur® brand, remains the Iberian leader to this day. The seventies also saw Uralita breaking into sectors that it has now retreated from, such as paints, plastic containers, sanitary ware and ceramic roof tiles.

In the late 1980s and the 1990s, Uralita's major strategic move was internationalisation. This process began with the presence of the Group's flagship products in Portugal (both on an industrial and commercial level) and the strengthening of the export of all ceramic materials (tiles, roof tiles).

In 1988 it acquired Poliglas, an Insulation Business, through which it has invested heavily in countries such as Germany, Hungary, France and Italy.

In 2002 Uralita acquired the Insulation Business of the German company Pfeleiderer AG. This purchase afforded Uralita a leading position in Russia, Poland, Hungary and Slovenia, the last three of which recently joined the European Union, making Uralita Europe's number three producer of insulators while simultaneously opening up a route for expansion into Eastern Europe.

With Nefinsa's arrival in December 2002, a new era of restructuring and profitable growth began

At the end of 2002, the Nefinsa Group, owned by the Serratosa family, acquired 45.7% of the company. The arrival of the new main shareholder led to launch of the Strategic Plan for 2004-2006, designed to significantly increase profitability. The plan's target was to identify those businesses with better future prospects in terms of growth and profitability on which the Uralita Group should focus. Four main businesses were identified which today are the Group's backbone: Insulation, Gypsum, Roofing and Pipes. The other business not included in these categories were disposed of between 2003 and 2005.



Products and services

The main products and services manufactured and marketed by the Group are:



- Insulation: Glass wool and extruded polystyrene (XPS) under the brand name Ursa®.



- Gypsum: Pladur® plasterboard solutions (dry wall partitions) and powdered gypsum, Algíss® (traditional or wet plaster partitions).



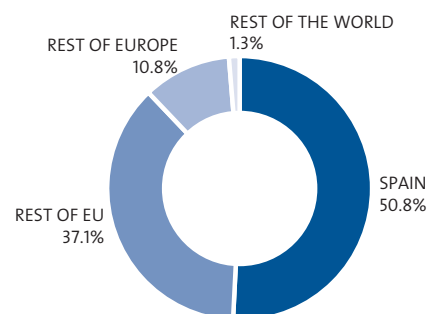
- Roofing: Roof Tiles (concrete, mixed and curved ceramic), under the brand name Cobert®, roofing accessories and bricks.

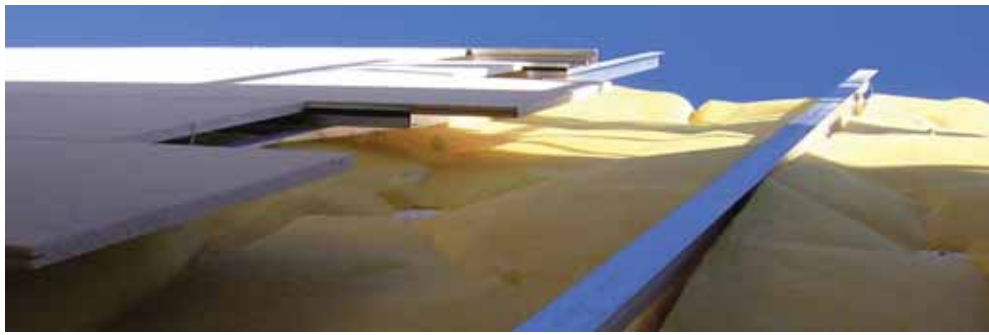


- Pipes: manufacture of piping and accessories for building and civil engineering industries, under the brand name Uralita Sistemas de Tuberías.

Sales by geographical area

Includes building materials only





Main markets

The Group embarked on international expansion and has seen sales outside of Spain increase from 32% in 1998 to 49% in 2005

The bulk of Uralita's strategic building materials activity is in Europe where it made approximately 99% of its sales in 2005. The share of the Group's sales outside its Spanish home market has grown over the years from 32% in 1998 to 49% in 2005.

Thanks to its international and product diversification, Uralita has strong potential for future growth based on four fundamental sources:

- Geographical expansion of its current products and services into new European markets via new plants or company acquisitions in new markets.
- Increased penetration of existing solutions in current markets.
- Development of new construction solutions within its areas of activity (e.g. insulation or gypsum new applications or products).
- Adding new categories of construction materials to its range in which to implant the Uralita Group management system.

Increasing geographical diversification coupled with the possibility of increasing penetration of the two main Group product areas, Insulation and Gypsum, in the Spanish market should offset the predictable slowdown in new housing construction in Spain. The introduction in Spain of a new Technical Building Code, bringing it into line with other more advanced European countries, should raise the quality bar for new buildings and the requirements for thermal and acoustic insulation, significantly increasing demand for insulation products. Meanwhile, the rising penetration of plasterboard as wall partition solution, towards the levels seen elsewhere in Europe, should allow growth in Gypsum Business volume sales in Spain, offsetting the projected falloff in levels of new building.

Finally, the advantageous position of the Uralita Group's sales network in Spain is an extra asset that should ease the transition to the future as new building increasingly gives way to renovation work, in line with the experience of other European countries, thus maintaining the Group's sales and profitability.