





Uralita Group

The Uralita Group  
on the  
Stock Market

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## Share performance in 2005

Uralita, S.A., parent company of Uralita Group, is listed on the Spanish continuous stock markets in Madrid, Barcelona and Valencia. At December 31, 2005, its share capital was made up of 197,499,807 shares, each with a nominal value of €0.72.

The Uralita share began the year on an upward trend, which it maintained through to the end of September, outperforming the Ibex 35 and reaching its high for the year on August 11, when it closed trading at €4.70. However, the share fell sharply in the last quarter following news about the results of some sector companies and the Group own earnings, which were affected by the outlook for its Insulation business. The share price stood at €3.42 on 31 December 2005, a low for the year, implying an overall 8% loss in 2005.

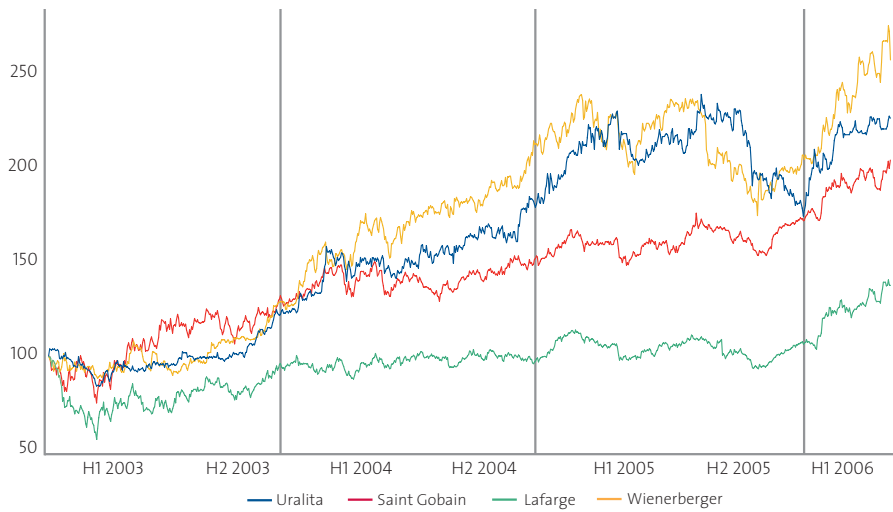
Uralita's market capitalisation at 31 December stood at €675.4 million.



Uralita share performance compared with Ibex 35 since 2003



Uralita share price performance versus other building materials groups



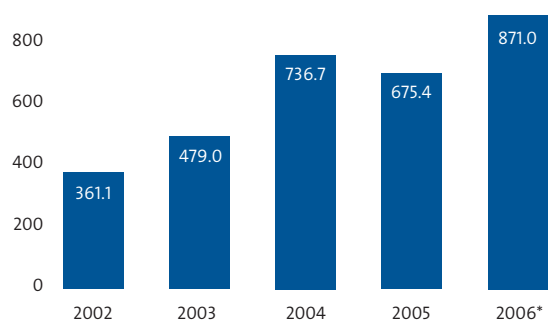
## Annual highs, lows and closing prices of Uralita Group shares

Share performance (euros per share)

	High	Low	Close
2002	2.41	1.76	1.96
2003	2.49	1.66	2.46
2004	3.73	2.44	3.73
1Q 2005	4.38	3.65	4.22
2Q 2005	4.5	3.94	4.31
3Q 2005	4.7	4.03	4.47
4Q 2005	4.58	3.42	3.42
1Q 2006	4.39	3.48	4.34

## Market capitalisation

Market capitalisation at the end of the year (million euros)



\* At 28 April 2006 (at the time this annual report went to press)

## Main Shareholders

Based on latest available information Uralita has three main shareholders:

Shareholder name	Number of direct shares	% share capital
Nefinsa, S.A.	85,649,040	43.367
Caja de Ahorros de Salamanca y Soria (Caja Duero)	10,355,751	5.243
Atalaya Inversiones, S.R.L.	9,877,083	5.001
Free float	91,617,933	46.389

## Own shares and share option Plans

Uralita held no own shares.

Uralita Group currently operates no share option schemes for employee or manager remuneration.



## Shareholder remuneration

Shareholder remuneration is fundamental to Uralita Group's policy of creating value for its shareholders. The company has a general payout target of 30%-40%.

However, after a year like 2005, in which cash flow generation on the back of operations and disposals enabled the Group to significantly reduce its debt, the Group is in a position to consider offering an even more attractive payout to shareholders.

Hence, at the General Shareholders' Meeting, the Board of Directors will propose a dividend of €0.11 per share against 2005 earnings, representing a 61% payout.

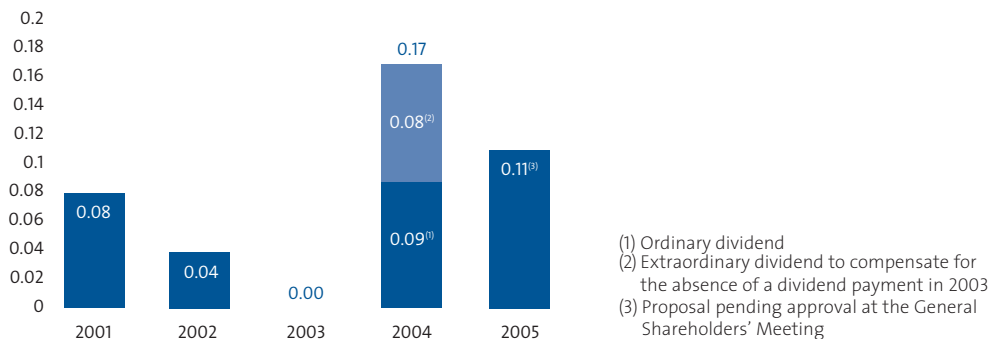
The current low level of debt means payment of this dividend will jeopardise neither the current financial structure of the Group nor future growth opportunities.

## Stock market ratios

	2001	2002	2003	2004	2005
Share price at December 31 (euros/share)	1.96	1.96	2.46	3.73	3.42
Annual change in share price (%)	-3.4%	-0.3%	25.7%	51.6%	-8.3%
P/E	13.6	21.7	N/A	17.0	19.2
EV/EBITDA	5.5	6.5	6.3	5.9	5.2
EPS	0.14	0.09	-0.22	0.23	0.18
Price/Book value	0.96	0.98	1.40	2.08	1.76

Source: Uralita, JCF and Bloomberg

## Dividend per share



(\*) Dividend percentage as a proportion of Net Income attributable to the controlling company.