





# General Group Description

BOARD OF DIRECTORS ■

MANAGEMENT COMMITTEE ■

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 Economic and Business Sciences from the University of Valencia and M.B.A. from Boston University (USA). He is the Chairman of Uralita Group and CEO of Nefinsa, S.A., He is also a member of the boards of Air Nostrum Líneas Aéreas del Mediterráneo, S.A. and the Valencia Business Confederation.



### Gonzalo Serratosa Luján

(representing Nefinsa, S.A.)

Member of the Board of Directors of Uralita, S.A. since 2007. Graduate in Business Administration and Management, M.B.A. from the Escuela de Técnicas Empresariales Aplicadas, MA in Corporate Audit and Analysis from Madrid Complutense University and an International M.B.A. from the IE Business School (Instituto de Empresa). He is Head of Corporate Development at Nefinsa. He previously acted as an advisor to Price Waterhouse and Air Nostrum and Assistant Director of Planning and Corporate Development at Uralita Group.



### 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. He is the Chairman of Caja Duero and a professor at the University of



Salamanca. He was formerly the Rector of the University of Salamanca.

### José Manuel Sánchez Rojas

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

Member of the Board of Uralita S.A. since 2006. Graduate in Economic and Business Sciences. He is the Chairman of the Board of Directors of Caja Badajoz, Chairman of Caja Badajoz, Vida y Pensiones, S.A. de Seguros, Chairman of Distribución y Comercialización de Gas Extremadura, S.A. (DICOEXSA) and Deputy Chairman of Iniciativas Pacenses, S.A.. He is also on the Board of Directors of Caja de Seguros Reunidos Compañía de Seguros y Reaseguros, S.A. (CASER), Corporación Empresarial de Extremadura (CEEX) and Lico Corporación, S.A.



### Javier Echenique Landiribar

(External independent Director)

Member of the Board of Uralita S.A. since 2003. Graduate in Economics. He is a Director of ACS representing Imverlin Patrimonio, S.L., Consultor, S.A., ENCE, S.A., Grupo Porres México, Repsol YPF, S.A., Telefónica Móviles, S.A. and UNIQUAL (Basque University System Accreditation Agency). He was previously General Manager and Board Member of Allianz-Ercos and Eurovida, General Manager of BBV and General Manager of Grupo BBVA in 2001, overseeing Wholesale Banking, which included Investment Banking and the Industrial Group.



### José Manuel Serra Peris

(External independent Director)

Member of the Board of Uralita S.A. since 2003. Law Graduate and Public Attorney. He is a Director of Fadesa, S.A., Grupo Ence, Natraceutical, S.A. and Red Eléctrica España, S.A. He was previously Secretary of State for the Ministry of Industry and Energy, 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.

### Jesús Quintanal San Emeterio

(External independent Director)

Member of the Board of Uralita S.A. since 2003. Graduate in Economics. He is the Chairman of AEGON Seguros Salud, S.A. of Seguros y Reaseguros and AEGON Seguros de Vida, Ahorro e Inversión, S.A.. He is the Deputy Chairman of Caja Badajoz Vida y Pensiones and CAN Vida y Pensiones and Managing Director of AEGON España, S.A. He is a member of the National Reinsurance Board, a Director of Naviera Elcano, S.A. and a Director of the Spanish Insurance Sector Research Body, the ICEA. He was previously General Manager at Banco de Granada and Chief Executive of Aseguradora Galicia, 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 followed Business Administration studies and a Masters in Financial Management from the Financial and Stock Market Studies Foundation in Valencia. He is Chief Financial Officer at Nefinsa, S.A. He was formerly Administration Manager at Grupo Valenciana de Cementos and Chief Financial Officer of Uralita Group.



### 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 an MA 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 is head of Legal Advisory Services and Human Resources at Nefinsa, S.A.. He has also acted as Secretary to the Board of Uralita, S.A. and General Manager for Legal Advisory Services for the Uralita Group.

### Jorge Alarcón Alejandro

(Executive Director)

Member of the Board of Uralita, S.A. since 2006. Graduate in Industrial Engineering from ICAI and holder of an MBA from Insead (France). He is the Head of Planning and Corporate Development at Uralita. He was formerly an Associate Principal at McKinsey & Co. and Director of Planning and Management Control at Aragonesas.



### José Ignacio Olleros Piñero

(Executive Director)

Member of the Board of Uralita S.A. since 2002. Graduate in Economic Sciences and Registered Auditor. He is Corporate Chief Financial Officer at Grupo Uralita. 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.



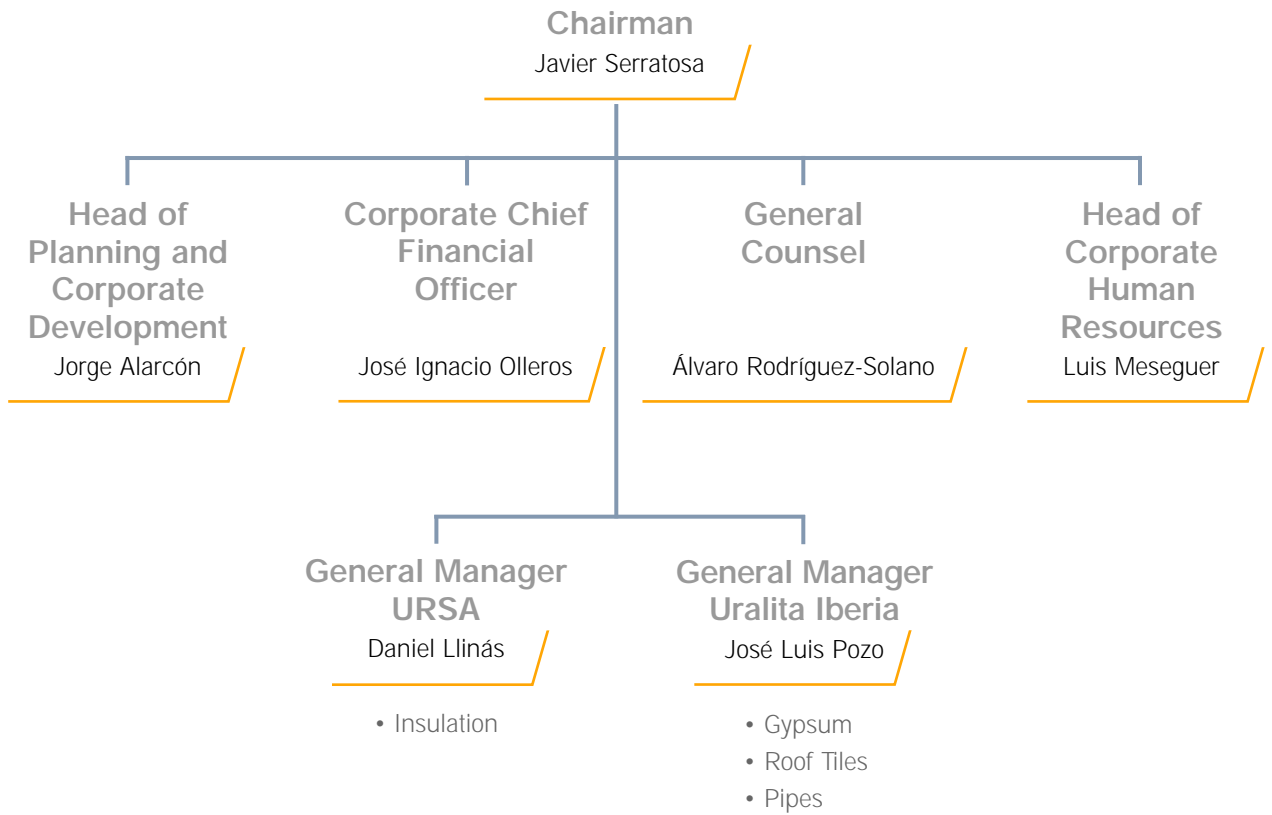
### Álvaro Rodríguez-Solano Romero

(Executive Director)

Member and Secretary of the Board of Uralita, S.A. since 2004. Lawyer and M.B.A. from IESE-PADE. He is the General Counsel at Uralita. Previously General Secretary to the Board at Aragonesas.



# Management Committee



# Overview of the Uralita Group



The Uralita Group is a Spanish construction materials multinational enterprise with 100 years of history. It is the leader in its markets and sectors of operation. Uralita's strategic vision entails the development of its construction materials businesses across Europe through its core Insulation, Gypsum, Roof Tiles and Pipes activities.

Sales in 2006 reached €1,005 million, of which 52% were made outside of Spain. The Uralita Group's corporate offices are located in Madrid, Spain. The total workforce at 31 December, 2006 was some 3,866 employees and it had 38 production plants in 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

1907	20's - 40's	50's - 60's	70's - 80's	90's	2003 - 2006	2007...
Founded	<b>First products</b>	<b>New materials</b>	<b>Diversification</b>	<b>Internationalisation</b>	<b>Clean-up and optimisation</b>	<b>Profitable growth</b>
	<ul style="list-style-type: none"> <li>• Fibrecement:                             <ul style="list-style-type: none"> <li>- Coverings</li> <li>- Pipes</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Plastics</li> <li>• Expansion of commercial network</li> </ul>	<ul style="list-style-type: none"> <li>• Concrete and ceramic roof tiles                             <ul style="list-style-type: none"> <li>• Pladur® Plasterboard</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Poliglas and Pfeleiderer (Insulation products)</li> </ul>	<ul style="list-style-type: none"> <li>• Entry of Nefinsa (Dec. 2002)</li> <li>• Strategic Plan 2004-2006</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Plan 2007-2009</li> <li>• Uralita's Centenary</li> </ul>

Uralita started life at the beginning of the twentieth century, when in 1907 it was 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 pipes.

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 throughout Spain using 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 tiles, a business complemented since 1985 by ceramic roof tiles and agreements with UK producer REDLAND®, lately part of the Lafarge Group.

In 1977 the Group introduced Spain to a new interior wall system that was already widespread in the US: plasterboard. The 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 flat ceramic tiles.

In the late 1980s and into the 1990s, Uralita's major strategic move was internationalisation. This process began with the industrial and commercial presence of the Group's flagship products in Portugal and further increasing exports of all ceramic materials (tiles, roof tiles).

In 1988, it acquired the insulation business, Poliglas, through which it has invested heavily in countries such as Germany, Hungary, France and Italy.

In 2002, the Uralita Group acquired the Insulation business of the German company Pfeleiderer AG. This purchase has given Uralita a leading position in Russia, Poland, Hungary and Slovenia, making it Europe's third leading insulator manufacturer while simultaneously opening up a route for expansion into Eastern Europe.

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 the launch of the Strategic Plan for 2004-2006. The aim of this plan was to identify businesses with better 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, Roof Tiles and Pipes. The other businesses not included in these categories were disposed of between 2003 and 2005.

In 2006, the Strategic Plan for 2004-2006 was completed, successfully achieving the objectives set: a simplified business portfolio, increased profitability of strategic businesses and a healthy balance sheet. This improved profitability for shareholders and prompted the Group to focus on four core platforms for growth. In October 2006, a new Strategic Plan for 2007-2009 was presented. The plan's main objective is the achievement of profitable growth, both by developing current businesses in terms of size and profitability as well as by taking advantage of profitable opportunities for inorganic growth.

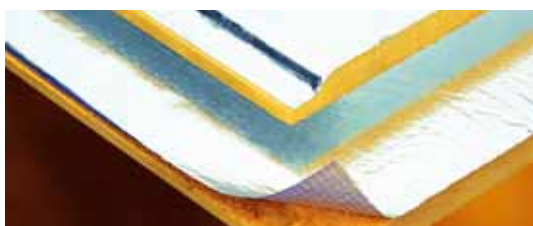
2007 is the Uralita Group's 100<sup>th</sup> year in business and a milestone in its history. The celebration of this anniversary has been focused on three main initiatives: a communications plan to strengthen Uralita's position as an active pillar of society, which will include a special logo representative of its 100 year history; a series of commemorative events for our employees and clients, the foundation of our development; and the move to our new corporate offices reflecting the Group's ambition to continue growing for another 100 years.

## PRODUCTS

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

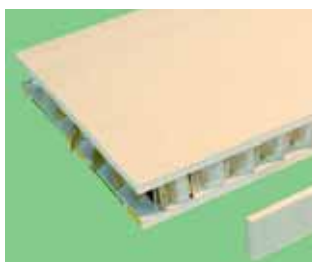
### INSULATION

Products	Brand	Uses
Glass wool	URSA®	Thermal and acoustic insulation
XPS	URSA®	Thermal insulation



### GYPSUM

Products	Brand	Uses
Plasterboard	PLADUR®	Drywalling
Powdered Gypsum	ALGISS®	Traditional or wet walling





**ROOF TILES**

Products	Brand	Uses
Roof tiles and special pieces	COBERT®	Outside roof coverings



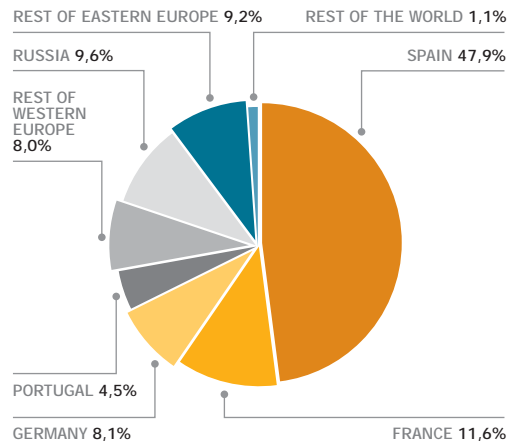
**PIPES**

Products	Brand	Uses
PVC pipes Polyester pipes Pieces	ADEQUA®	Solutions for high-pressure water supply systems, sanitary and land drainage networks. Water drainage systems.

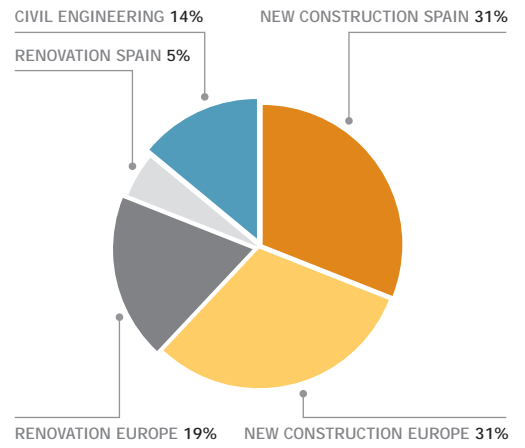


## MAIN MARKETS

### SALES BY GEOGRAPHICAL AREA



### SALES BY BUSINESS SEGMENT\*



\* Uralita Estimate.





The bulk of Uralita's construction materials manufacturing and sales activity is in Europe where it made approximately 99% of its sales in 2006. Since the eighties, when Uralita undertook to geographically diversify its sales, the company's revenues from sales made outside of Spain have increased drastically from €155 million in 1990 to €522 million in 2006.

The Group's sales by segment also show a balanced position. Some 62% of the sales were made for new construction, of which approximately half were for Spain. The Reforms market received 24% of Uralita's total sales, of which 19% focused on the sale of insulation products in Europe. Lastly, and through its Pipe System business, civil engineering market sales in Spain accounted for approximately 14% of Uralita's total sales.

Thanks to its international and product diversification, Uralita displays a strong potential for future growth based on the following key sources:

- Increased penetration of existing solutions in current markets.
- Geographical expansion of its current products and services into new European markets via new plants or company acquisitions in new markets.
- Development of new construction solutions within its areas of activity (for example, solar panels in the Roof Tiles business).
- Adding new categories of construction materials to its business portfolio for which the Uralita Group management system is to be used.