

General
Shareholders'
Meeting

2008



uralita

Madrid, May 7th 2008



AGENDA

- **Uralita today**
- **2007 results and remuneration to shareholders**
- **Outlook for 2008 and first quarter results**



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URALITA TODAY

An increasingly international company...

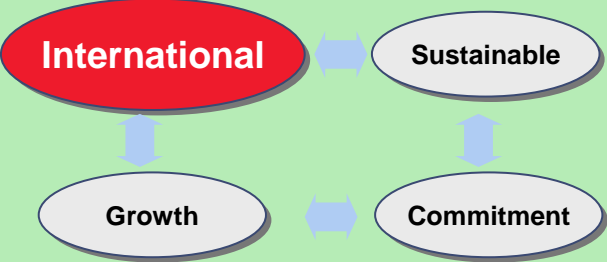
... focused on products that promote sustainability and energy saving ...



... with a determined commitment to profitable growth ...

... and ever more socially involved



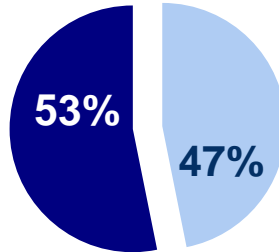
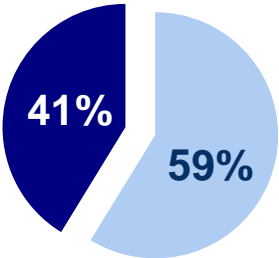


URALITA HAS PROGRESSIVELY INCREASED ITS INTERNATIONAL PRESENCE ...

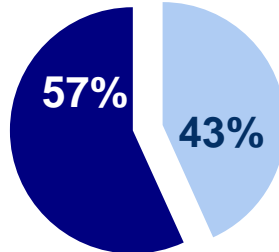
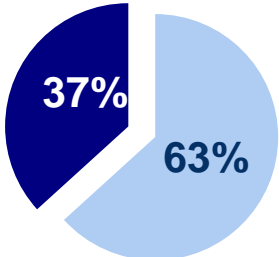
2002

2007

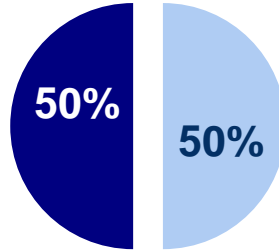
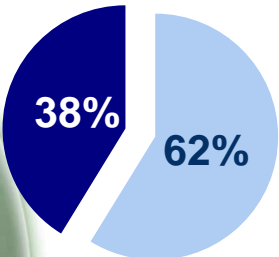
Sales



EBITDA

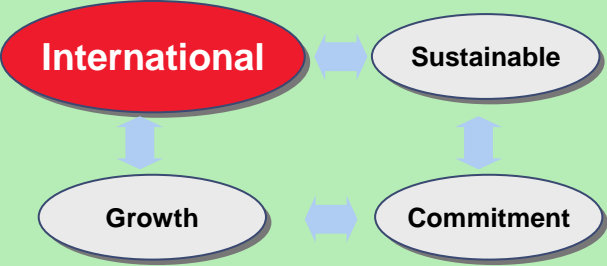


Headcount



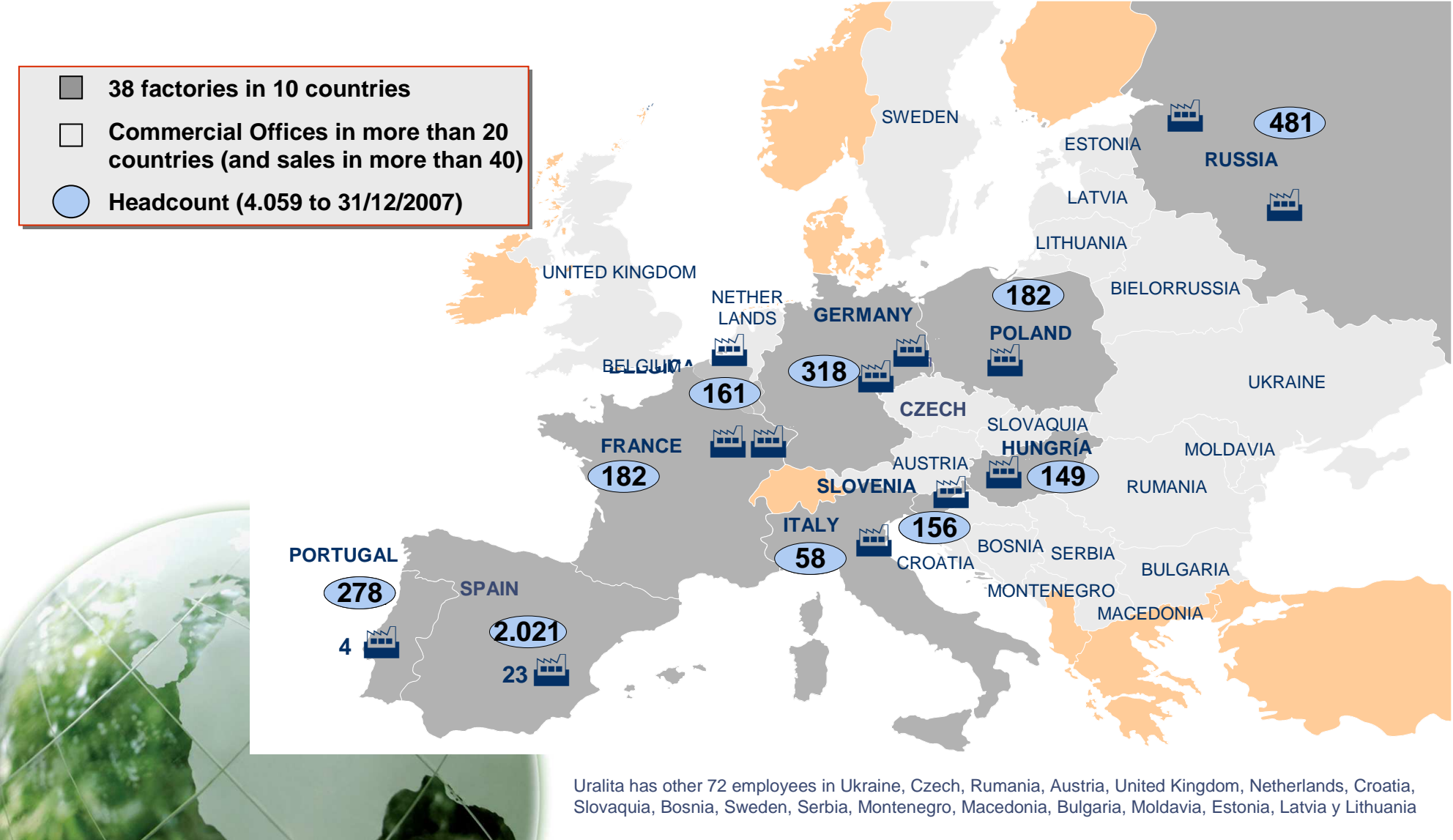
International
 Spain

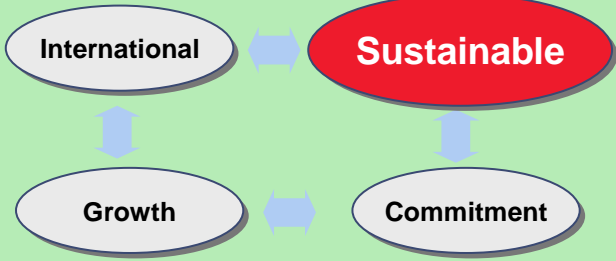




... AND IS TODAY A GROUP FULLY ESTABLISHED IN EUROPE AND RUSSIA

- 38 factories in 10 countries
- Commercial Offices in more than 20 countries (and sales in more than 40)
- Headcount (4.059 to 31/12/2007)





URALITA IS FOCUSED ON PRODUCTS THAT IMPROVE EFFICIENCY IN THE USE OF ENERGY AND WATER

Energy efficiency in housing

**Insulation
+
Plasterboard**



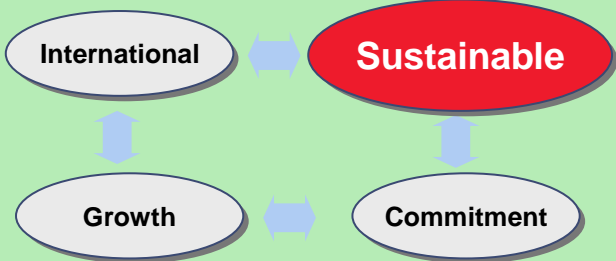
**Roof Tiles
+
Solar Panel**



Efficiency in the use of water

Pipes



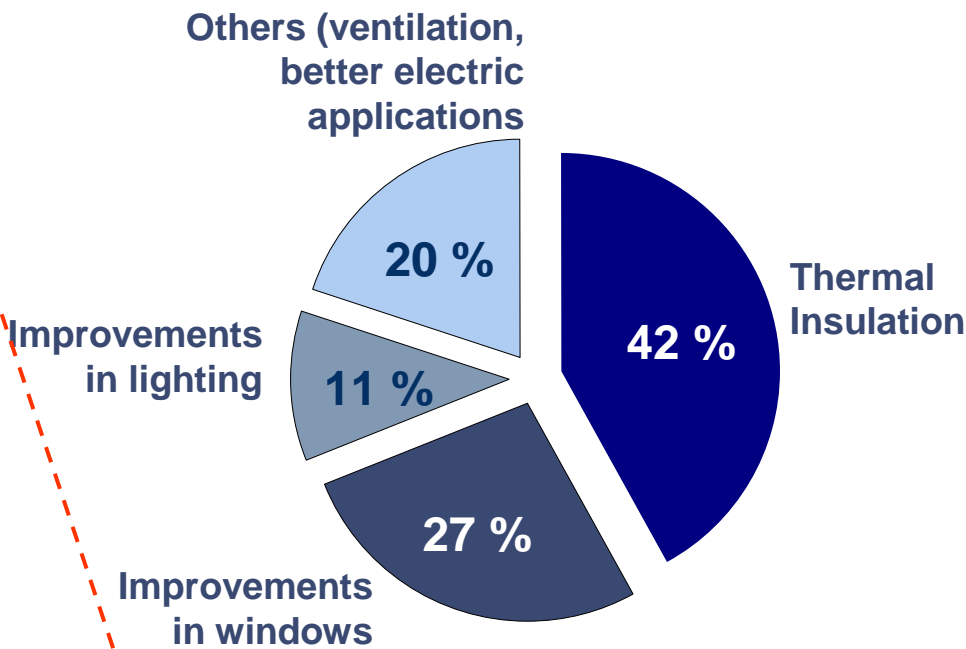


ENERGY EFFICIENCY IMPROVEMENT IN BUILDINGS REQUIRE GOOD INSULATION SYSTEMS

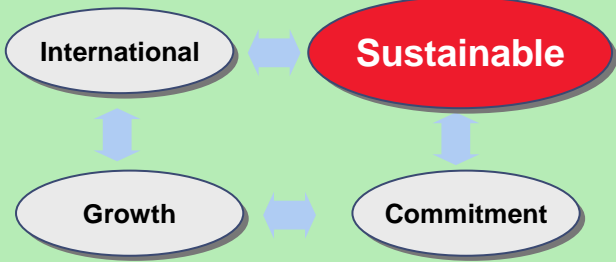
% of all energy consumed in the E.U.



Sources for energy saving in buildings

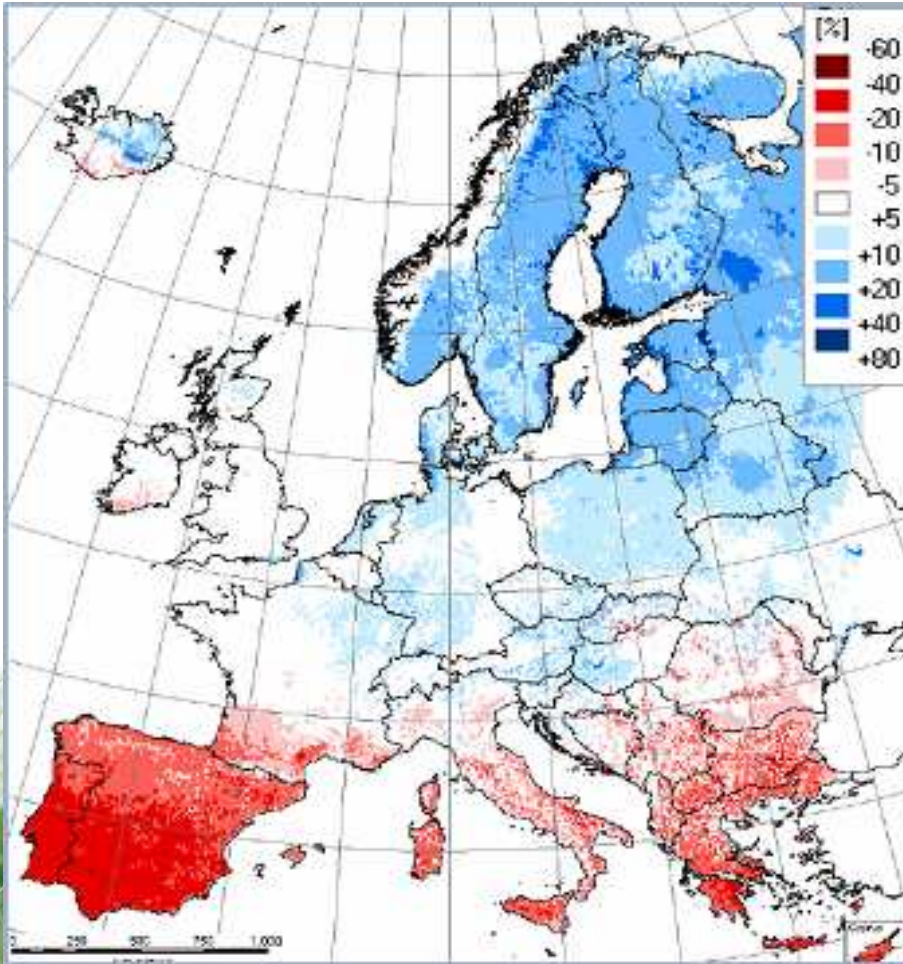


Sources: European Commission: "The Power of the example: The evolution of EU climate change policies up to 2020"; ADEME; Exane BNP



PLANS FOR IMPROVING THE EFFICIENCY IN THE USE OF WATER ARE ALREADY IN PLACE

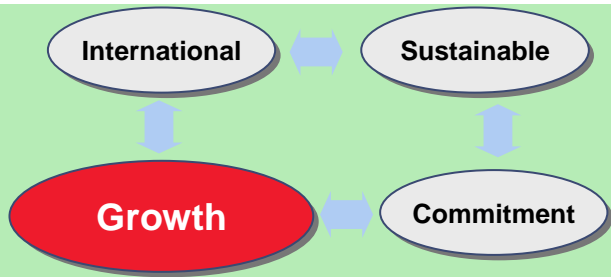
Forecast of rainfall evolution up to 2020



Expected actions for the Spanish Administration in water infrastructures

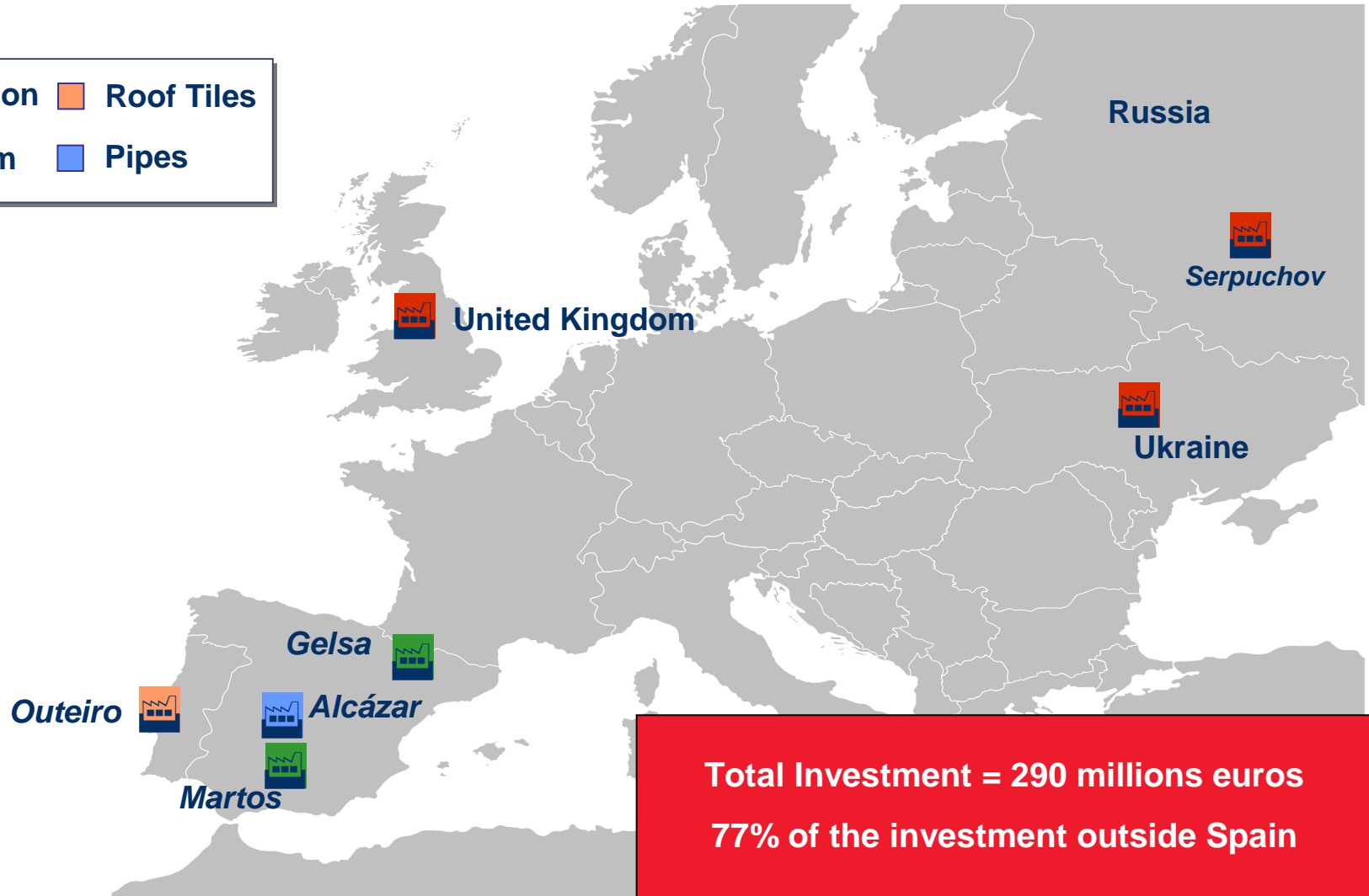
	Expected investments (M EUR)
National Plan for Water Quality (2007-2015)	19.400
National Plan for irrigations (2008 -2013)	7.200

Sources: European Commission: "The Power of the example: The evolution of EU climate change policies up to 2020", Ministry of the Environment, Ministry of Agriculture.



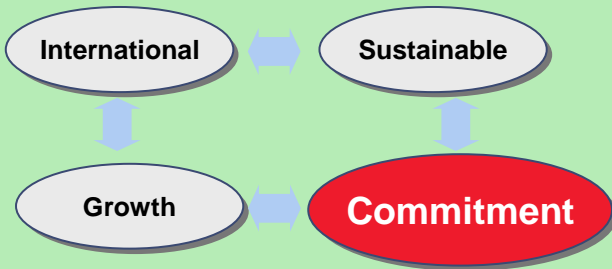
WE ARE INVESTING IN ORDER TO GROW IN THOSE COUNTRIES AND PRODUCTS WITH BETTER PROSPECTS

- Insulation
- Roof Tiles
- Gypsum
- Pipes



**Total Investment = 290 millions euros
77% of the investment outside Spain**





WE HAVE PROGRESSED IN IMPLEMENTING MEASURES THAT REINFORCE OUR COMMITMENT WITH SOCIETY

Involved with environment

- Commitment with products that promote energy efficiency or that preserve natural resources (water)
- Revision of all manufacturing processes to ensure its environmental efficiency

Involved with our employees

- Improvement of our demanding levels of risks prevention in the workplaces
- Continuous commitment with employees training and development

Involved with economic value creation

- Achievement of the best Net Profit in the Group's history
- Uralita's highest dividend payment (0.43 €/ share)

Involved with communication and transparency

- Improvement of information quantity and quality (web page)
- Increase in the information's transparency of Corporative Government in line with the Unified Code (CNMV)

- **Uralita Today**

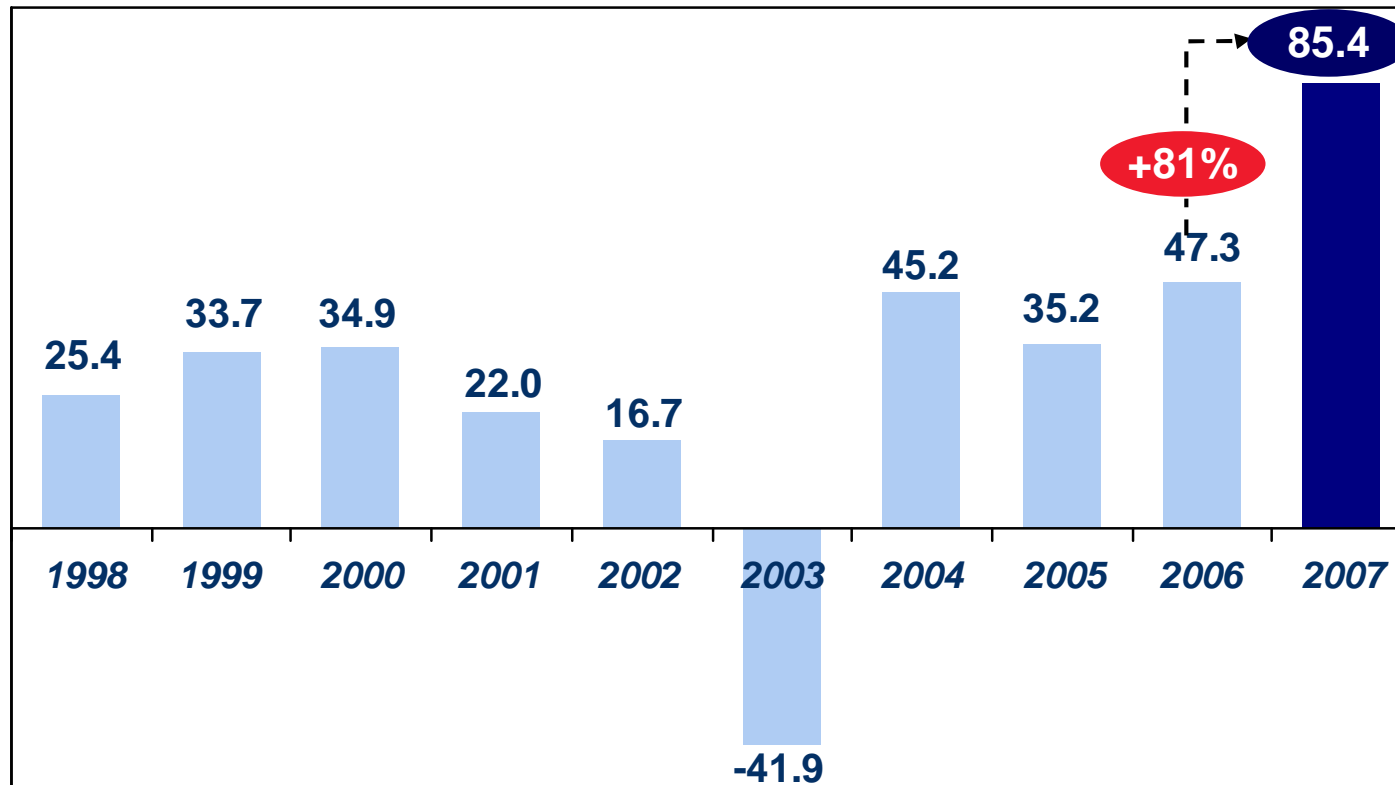
- **2007 results and remuneration to shareholders**

- **Outlook for 2008 and first quarter results**

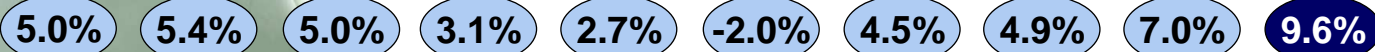


IN 2007, URALITA ACHIEVED A NEW PROFIT RECORD: 85.4 MILLION EUROS

Net Profit attributable to Dominant Society (M EUR)

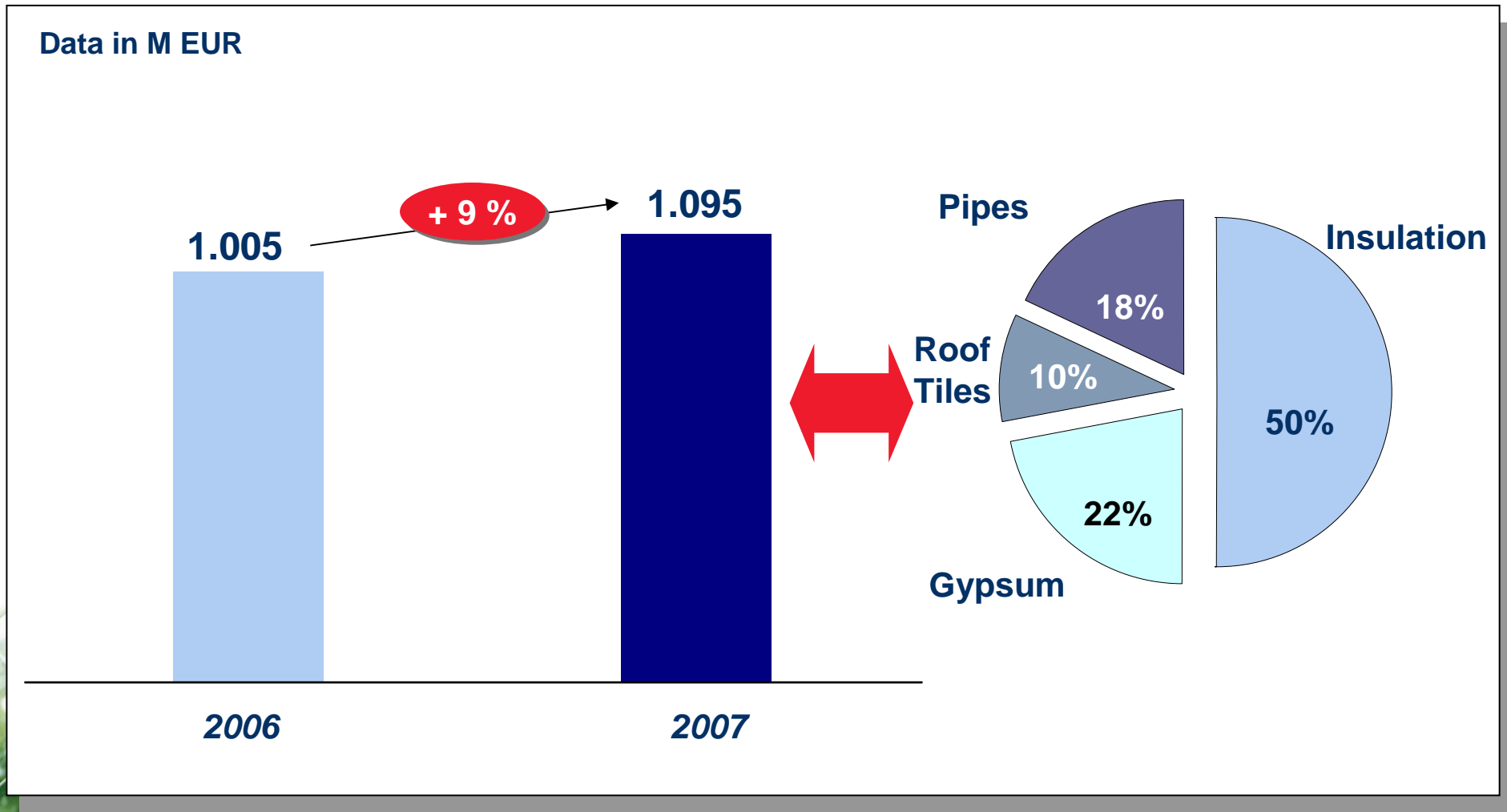


Net Profit on Sales



Note: In the margin on sales calculation is used the Net Profit (before minorities) since this figure is consistent with the total sales

THE IMPROVEMENT OF RESULTS WAS DRIVEN BY A 9% SALES GROWTH...

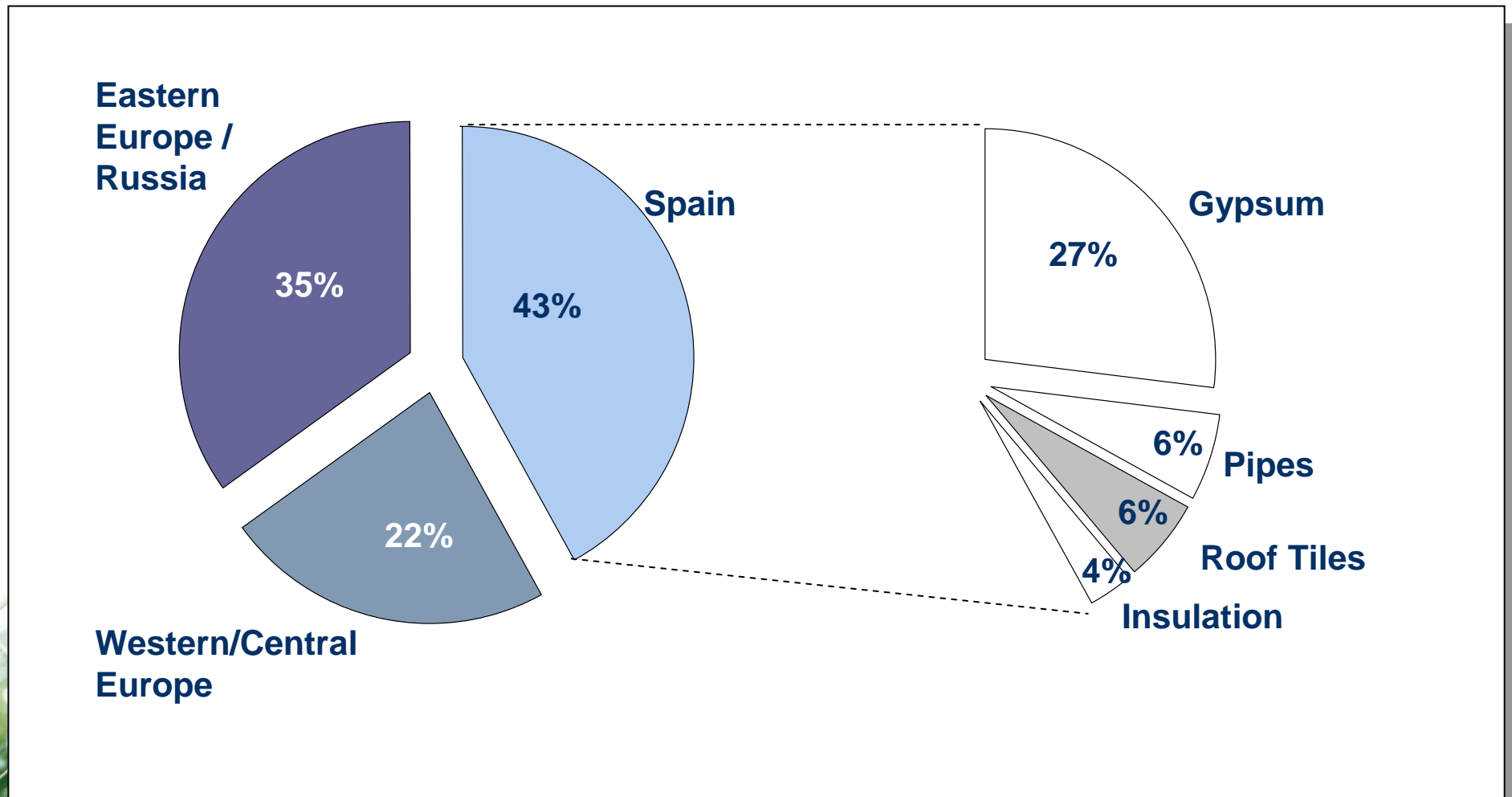


... AND AN INCREASE OF EBITDA OF 26% UP TO 224 MILLION EUROS

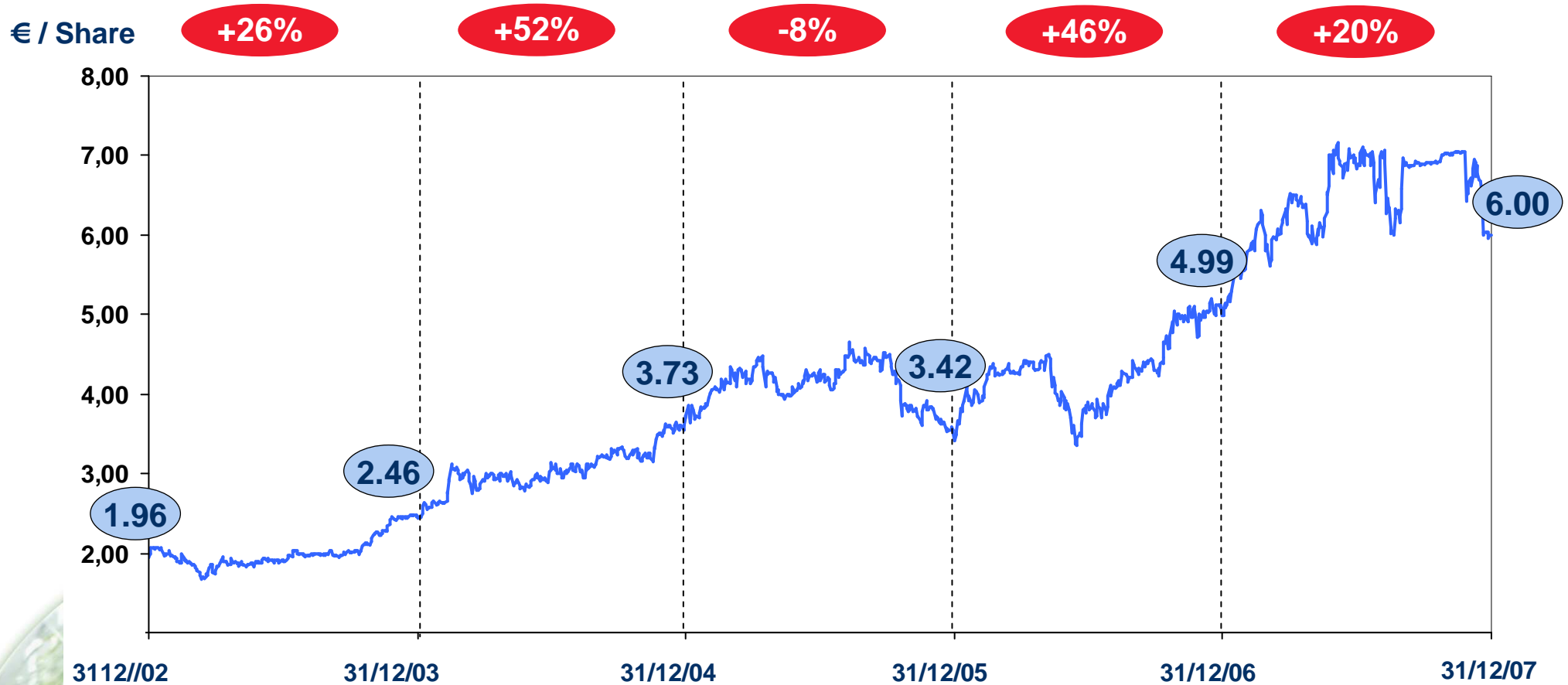
Data in M EUR	EBITDA 2007	EBITDA 2006	CHANGES 07/06
INSULATION	130.4	87.4	+49%
Net profit margin	24.0%	17.6%	+6.4p.p.
GYPSUM	67.4	69.1	-2%
Net profit margin	27.4%	29.5%	-2.1 p.p.
ROOF TILES	16.7	17.0	-2%
Net profit margin	15.6%	16.5%	-0.9 p.p.
PIPES	15.9	11.0	+44%
Net profit margin	8.0%	6.5%	+1.5 p.p.
OTHERS (1)	-6.4	-6.3	-2%
TOTAL URALITA	224.0	178.2	+26%
Net profit margin	20.5%	17.7%	+2.8 p.p.

(1) Non delivered Corporate expenses are included (-5.8 y -5.9 millions euros in 2007 and 2006 respectively) and EBITDA of non strategic business already disinvested (-0.6 y -0.4 millions euros in 2007 and 2006 respectively)

URALITA'S EBITDA IS EVER LESS DEPENDENT ON RESIDENTIAL NEW CONSTRUCTION IN SPAIN



SHARE PRICE REVALUED 20% IN 2007



XX = Annual variation of Uralita share price
xx = Price per share

Sources: Factset; Bloomberg

WE PROPOSE TO PAY-OUT AS DIVIDEND A 100% OF 2007 RESULTS

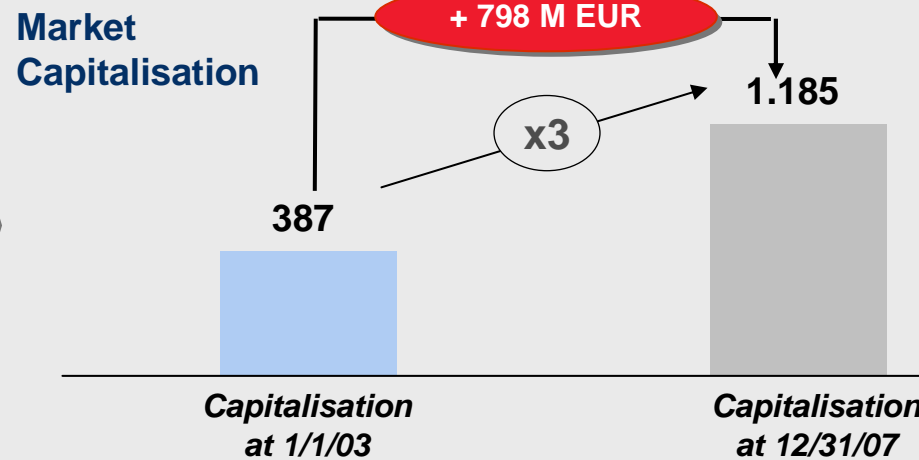
Attributable Net Profit	85.4 M EUR
Result per share	0.43 EUR
Dividend / share	0.43 EUR
Payment date	May 26th 2008

“Pay-out” of 100 %

- **Dividend yield of 7,2 % on December 2007 closing price (6.00 EUR/share)**
- **Considering both the share revaluation in 2007 and the proposed dividend, total profitability for Uralita´s shareholders in 2007 was of 29%**

FROM 2003 WE HAVE INCREASED URALITA'S VALUE AND REMUNERATED OUR SHAREHOLDERS

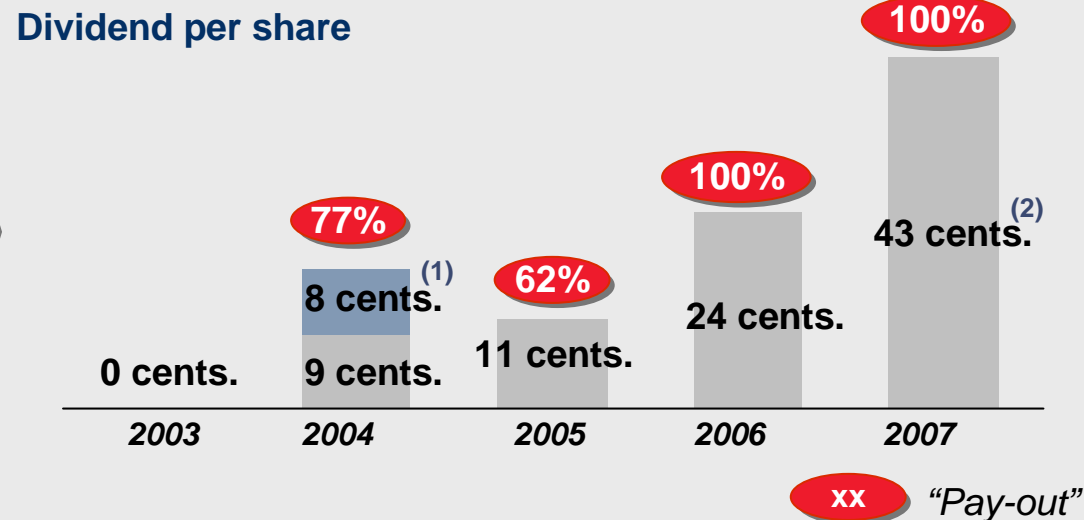
The company's value has multiplied by 3 in 5 years...



Accumulated annual profitability per share in the period 1/1/03 - 12/31/07⁽³⁾

30,1 %

... and we have paid-out more than 187 millions euros in dividends



(1) Extraordinary Dividend (2) Proposal for approval at the General Shareholders' Meeting
(3) Including dividend with charge to results 2007 (0.43 €)

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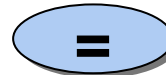


URALITA IS READY TO ADDRESS A MORE COMPLEX CONTEXT

In the presence of a more complex external context ...

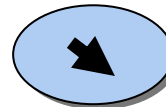
Demand

- Spain: Fall of new construction partly compensated by civil works and reforms
- Central and Western Europe: Moderate growth
- Eastern Europe and Russia: High growth rates, although more moderate than in 2007



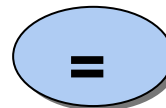
Supply

- Higher competitive pressure: capacity increases in insulation (Europe) and plasterboard (Spain)
- Reduced growth potential in Uralita's volume because of a high factory utilization at present



Energy and raw materials Costs

- Maintenance of the high prices of energy and raw materials
- Lesser commercial leverage



... Uralita has assets to defend its position

- Strong international presence with leadership positions in higher growth areas
- Specialization in “winning” products in a context of lower demand
- Commercial strength in Spain

FORECAST FOR 2008

Uralita maintains its results forecast in 2008 with respect to an exceptional 2007:

➤ **Sales** 

➤ **EBITDA** 

➤ **Attributable
Net Profit** 



FIRST QUARTER 2008 RESULTS ARE IN LINE WITH OUR FORECAST

Data in M EUR	Q1 2008	Q1 2007	Changes 08/07	Comments
Sales	268.5	270.9	-0.9%	<ul style="list-style-type: none"> Fewer working days (Easter) Less activity in Spain (residential new construction) and in some European countries because of a milder winter
EBITDA	48.0	51.6	-6.9%	
Net profit margin	17.9%	19.0%	-1.1pp	<ul style="list-style-type: none"> Higher sales in business with lower margin (Pipes)
Net Profit	26.5	25.4	+4.2%	<ul style="list-style-type: none"> Reduction of the tax rate in Spain (32.5% to 30%) and Germany (38% to 29.8%)
Net profit margin	9.9%	9.4%	+0.5pp	
Net profit attributable to Dominant Society	21.0	18.9	+11.1%	<ul style="list-style-type: none"> Uralita has increased its results in those business without minorities (Insulation and Pipes)





**Thank you very much for your
attention**

General
Shareholders'
Meeting

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uralita

