



General Shareholders' Meeting

May 11th 2011

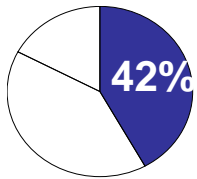
AGENDA

- Uralita in 2010
- Future positioning
- Q1 2011 results

RECOVERY OF INTERNATIONAL MARKETS WHERE URALITA OPERATES

Western and Central Europe

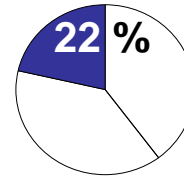
- Initial recovery, sustained by economic improvement and regulation supporting energy efficiency in buildings



-2 %*

Eastern Europe and Russia

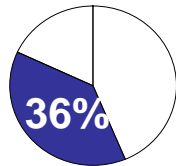
- Recovery in H2 2010, albeit with differences by country
- Economic recovery that has boosted construction sector



+12%

Spain

- Strong reduction in public works (impact on Pipes business)
- All other businesses affected according to their exposition to new residential activity



- 13%



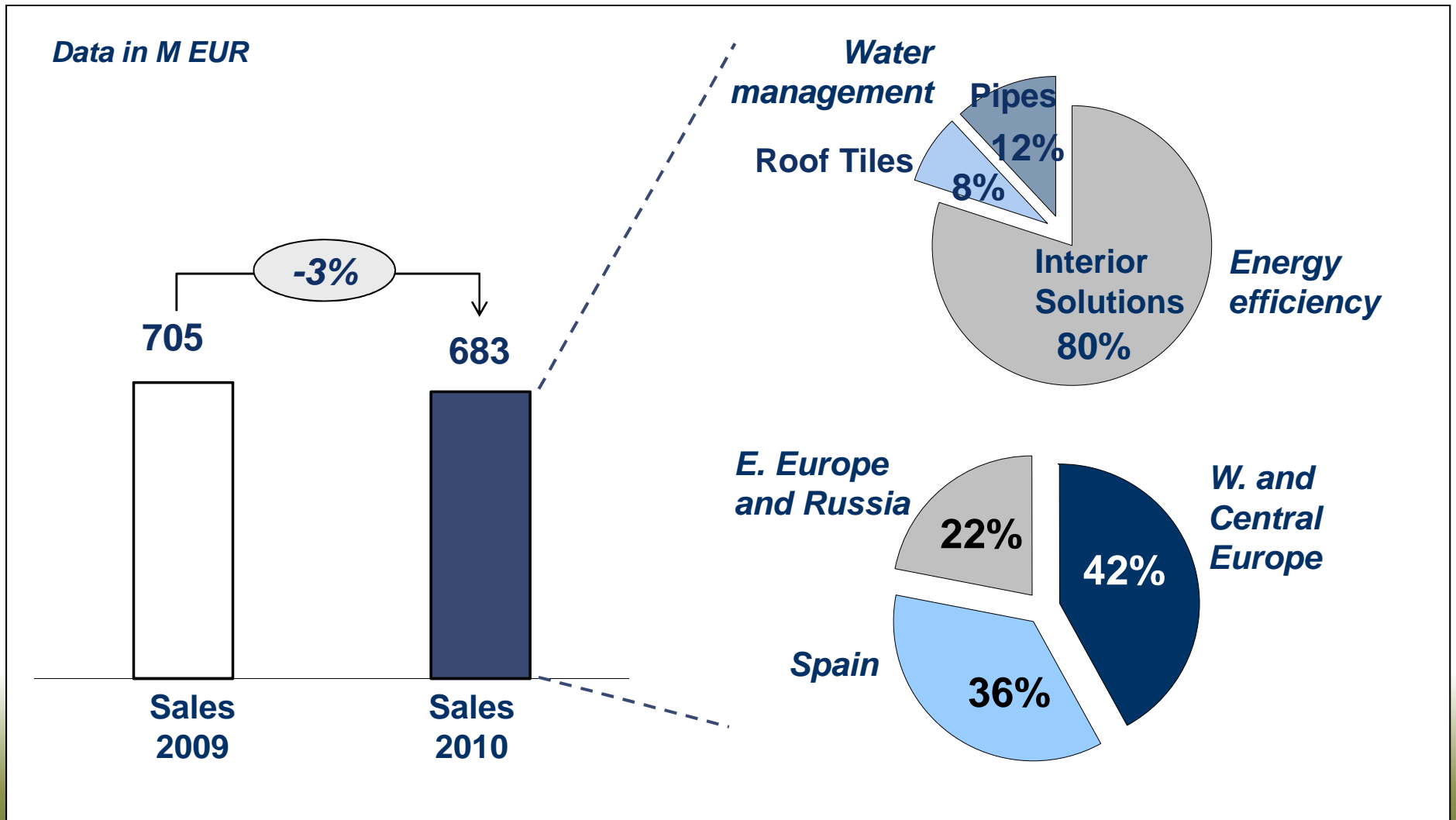
% o/sales Uralita 2010

X%

% sales 2010 vs. 2009

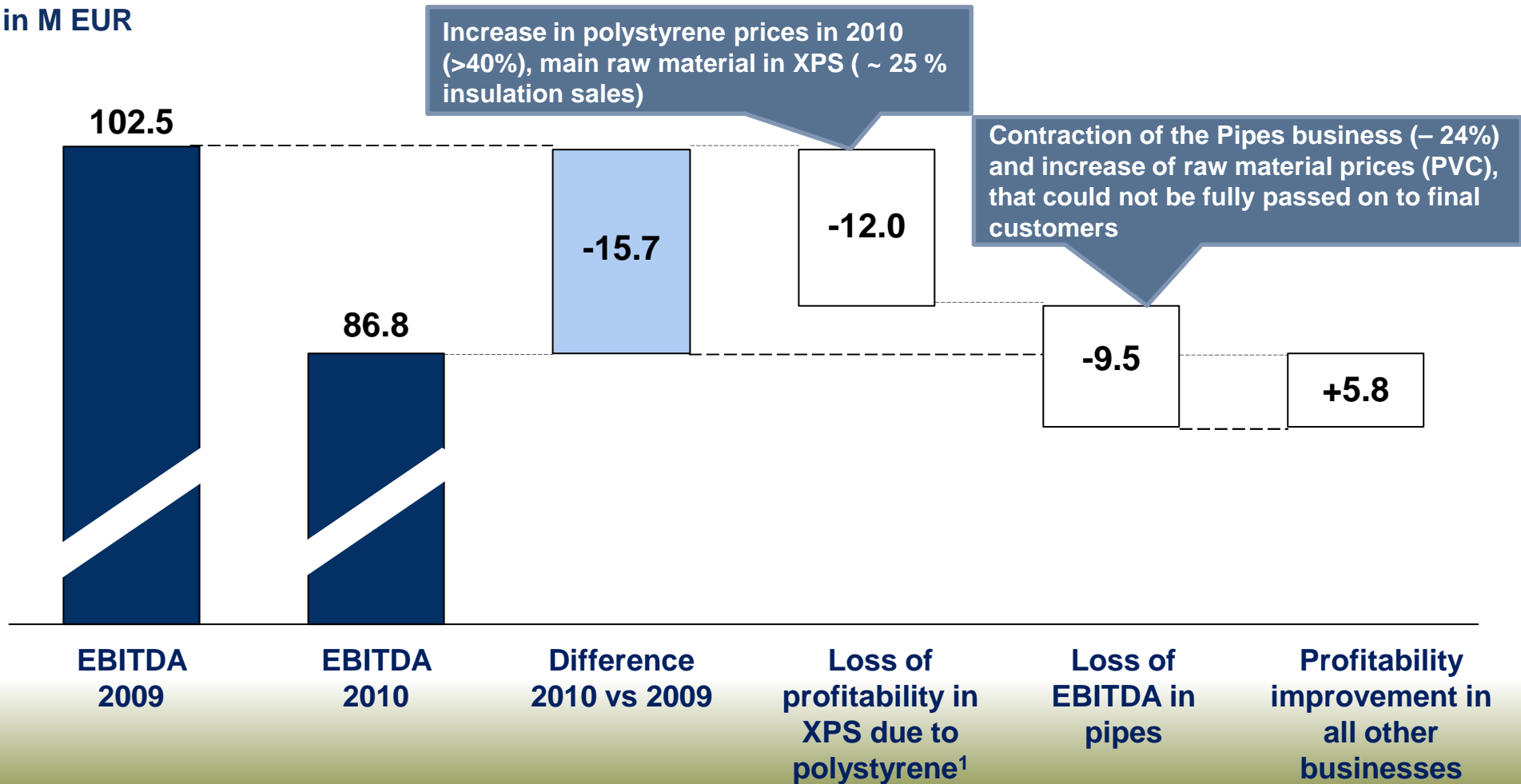
* Of which, +1% in insulation and -18% in all other segments

NEARLY 2/3 OF SALES CAME FROM OUTSIDE SPAIN AND 80% OF PRODUCT PORTFOLIO IS RELATED TO ENERGY EFFICIENCY



PROFITABILITY IN 2010 WAS AFFECTED BY POLYSTYRENE PRICES AND PERFORMANCE IN THE PIPES BUSINESS

Data in M EUR



1. Calculated as variable margin (sales- variable cost of polystyrene) of XPS

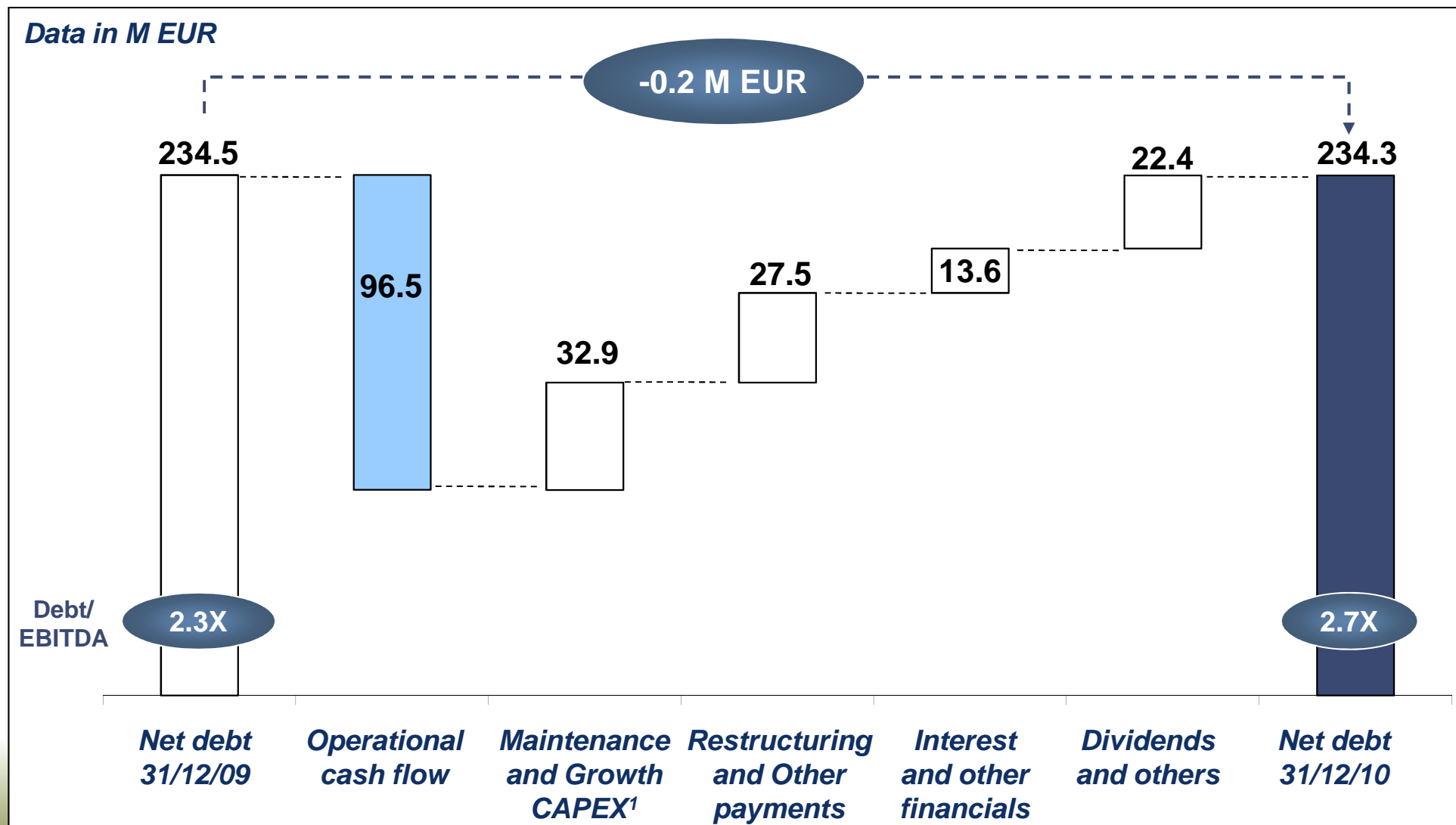
NET PROFIT HAS BEEN AFFECTED BY LOWER EBITDA, HIGHER TAX RATE AND BETTER RESULTS IN BUSINESSES WITH MINORITY INTERESTS

Data in M EUR	2010	2009	Diff	%
Sales	683	705	-22	-3%
Operating costs	596	602	-6	-1%
EBITDA	87	102	-16	-15%
Depreciation	49	47	2	+4%
Financial costs ¹	13	14	-2	-11%
Restructuring and other extraord.	12	15	-3	-19%
EBT	13	26	-13	-50%
Taxes	5	6	-1	-19%
Net profit ²	8	16	-8	-51%
Minority shareholders	7	6	1	+24%
Attributable Net Profit	0,6	10	-9	-94%

1. Includes income from participated companies valuated by the equity method (0.7 M € in 2010 and 0.4 M € in 2009)

2. Includes results of discontinued operations (-0.1 M € in 2010 and -3.7 M € in 2009)

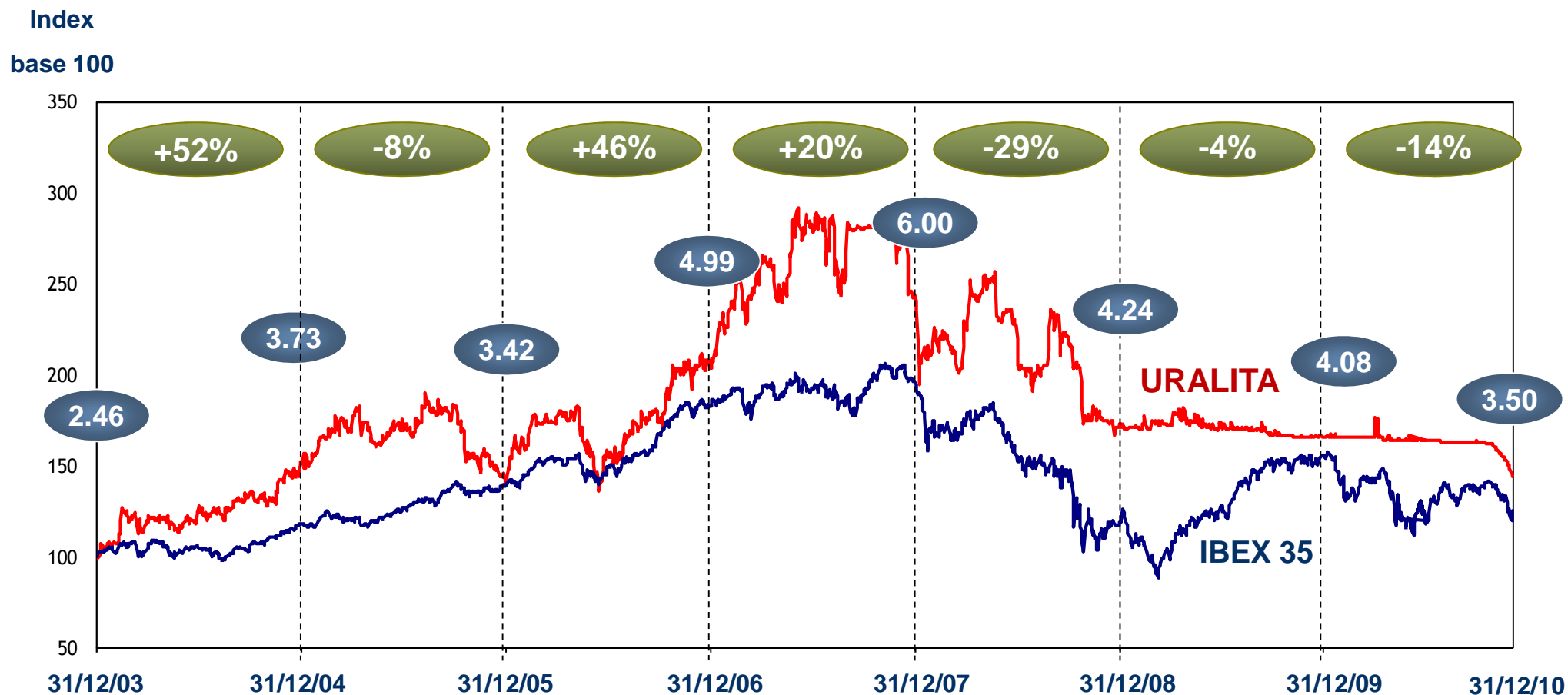
CONTROL OF NET DEBT IN 2010



1. Of which 16 M€ in maintenance and 17 M€ in growth (already engaged)

URALITA'S SHARE EVOLUTION

Share price at 31/12/10: 3.50 €/share



XX = Annual change in the price of Uralita's share

XX = Price of Uralita's share at December 31st

AGENDA

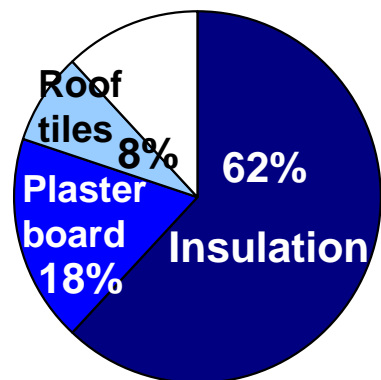
- **Uralita in 2010**

- **Future positioning**

- **Q1 2011 results**

URALITA: WELL POSITIONED TO GROW

Focused on energy efficiency



- Improvement of energy efficiency
- Growth variables
 - Regulation: energy efficiency and climate change
 - Price of energy
 - Higher use of insulation products

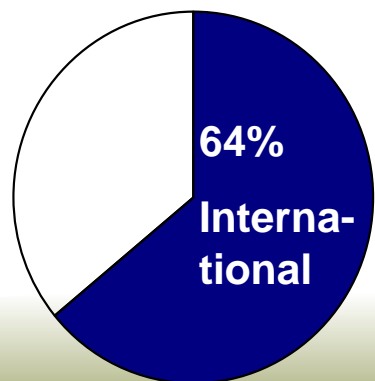
“[Insulation companies are] businesses that should be considered as energy efficiency business rather than traditional building materials businesses” (1)

“ A more strict regulation on energy efficiency could trigger a demand super-cycle for insulation products» (2)

“ We estimate a multiplier effect between 1.5 and 2 times higher for products [as insulation products] focused on energy efficiency” (2)

“Energy efficiency improvement trends in buildings will boost the demand and price of insulation products” (3)

Leading positions in growth markets



Eastern Europe and Russia (22%)

- Strong growth
- Construction and energy efficiency improvement
- Uralita: leader in insulation* with 6 factories in the area

Western and Central Europe (42%)

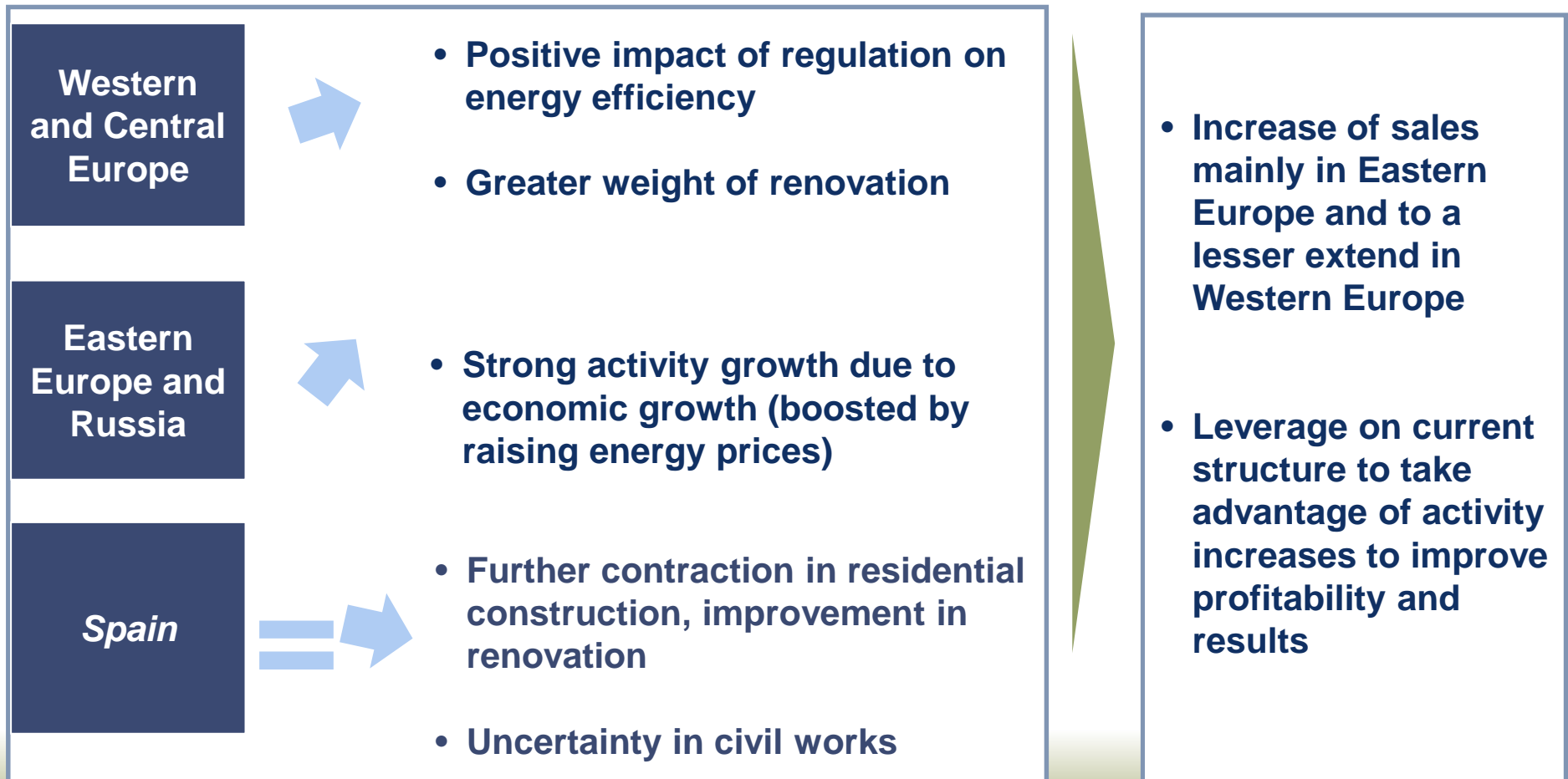
- More moderate but growth but stable. Regulation and renovation
- Uralita: # 2 in insulation products*

Estimates 2010 – 2012 (CAGR)

	<u>GDP</u> ⁽⁴⁾	<u>Insulation</u> ⁽³⁾
Russia	4.4%	11.0%
Poland	2.7%	10.5%
Ukraine	10.8%	6.0%
France	1.7%	7.5%
Germany	2.1%	9.5%
UK	2.1%	5.5%
Spain	1.0%	1.5%

* Glass wool insulation

OUTLOOK FOR 2011



AGENDA

- **Uralita in 2010**
- **Future positioning**
- **Q1 2011 results**

FIRST QUARTER 2011 RESULTS

Data in M EUR

	1Q 2011	1Q 2010	Variation
Sales	166.1	151.4	+10%
EBITDA	19.9	17.1	+16%
<i>Margin</i>	12.0%	11.3%	+0.7 pp
Attrib. Net Profit	-1.0	0.4	n.a.

- **Strong improvement** of sales and results in the Insulation business
- **Stability** of sales in businesses operating in the Iberian Peninsula
- **Improvement of EBITDA margin** due to higher sales and cost improvement programmes already implemented
- **Lower attributable profit** in Q1, but this is not a significant data point due to the seasonality of the business
- A **sustained recovery in the international markets** is expected for 2011, with the caveat that in Q1 full year visibility is still fairly limited



Thank you for your attention