URALITA GROUP
2006 RESULTS

Madrid, February 26th, 2007

DISCLAIMER

This document contains information compiled internally from various different sources, as well as future forecasts concerning the financial situation, results, business and strategies of the Uralita Group.

Said information is based on a series of assumptions which could ultimately prove incorrect, and are subject to financial, commercial, market, regulatory or general economic risk factors, about which only estimates may be made.

The Company's Financial Statements as of 31 December 2006 included in this document are currently under review by the Company's official auditor, and on this date the audit report is pending issue.

Consequently, analysts and investors must adequately evaluate the information provided. Uralita assumes no obligation whatsoever in regard to updating information herein and its publication, either as a result of the emergence of new information, new events or for any other cause.

KEY MESSAGES

- Group record in sales (€1,005Mn) and operating profit (EBITDA €178Mn) in building materials
- Uralita has achieved a 34.4% increase net attributable profit to a new all-time high of €47.3Mn
- Strong growth in margins in Insulation and Pipes, and sustained growth in earnings and profitability in Gypsum
- Groundwork laid in 2006 for future growth across the board
- In a more complex environment, 2007 target is to increase activity and profitability levels achieved in 2006

AGENDA

- **2006 milestones**
- 2006 Group results
- Outlook for 2007

POSITIVE EXTERNAL ENVIRONMENT FOR THE GROUP IN 2006...

External context

- Very active construction markets:
  - Spain at record levels (>800,000 permits)
  - Recovery in Germany (+6%)
  - Double-digit growth in Eastern Europe/Russia
- No major capacity increases in the sector and therefore high utilisation rate in Plasterboard and Insulation factories
- Gradual increases in raw materials prices
- Positive regulatory environment for Uralita Group products (e.g. CTE[1])

Impact on Uralita

- Tapping strong demand
  - Boost plant utilisation capacity
  - Enhance customer portfolio
- Improve sales management backed by supply/demand imbalances
- Transfer to customers part of increase in energy bill
- Limited impact of CTE in 2006, but potentially significant going forward

Also in 2006 a major part of profits derived from improvements introduced in 2005 has been captured: plant closures, structural cost savings, new organisation

[1] CTE stands for "Código Técnico de Edificación" (Spanish Building Technical Code)

... AND INTERNALLY THE GROUP HAS CONTINUED WORKING TO ENSURE FUTURE PROFITABILITY

Commercial initiatives

- Revise and optimise sales approaches of businesses
- Promote higher value-added products

Industrial & cost efficiency initiatives

- Boost efficiency at plants
- Minimise logistics costs
- Contain structural costs
- Pinpoint synergies in businesses in the Iberian Peninsula

Growth initiatives

- New 2007-2009 Strategic Plan: profitable growth
- Approve capacity increases to continue growing in the market
- Introduce new products
- Analyse opportunities in new categories and markets

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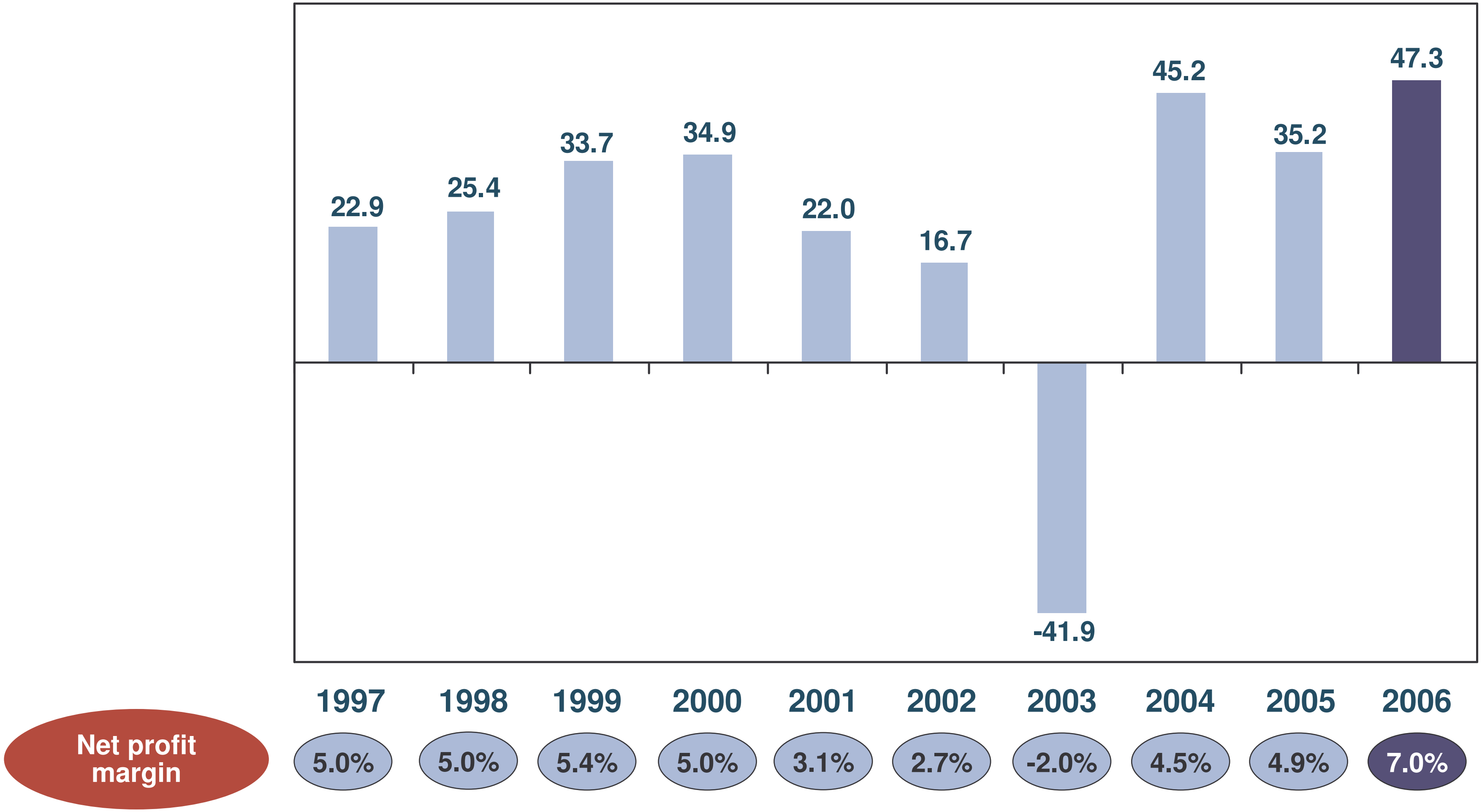
- 2006 milestones
- **2006 Group results:**
  - **- Uralita Group**
  - **- Result by business**
- Outlook for 2007

RECORD PROFIT IN 2006: € 47.3 MILLION

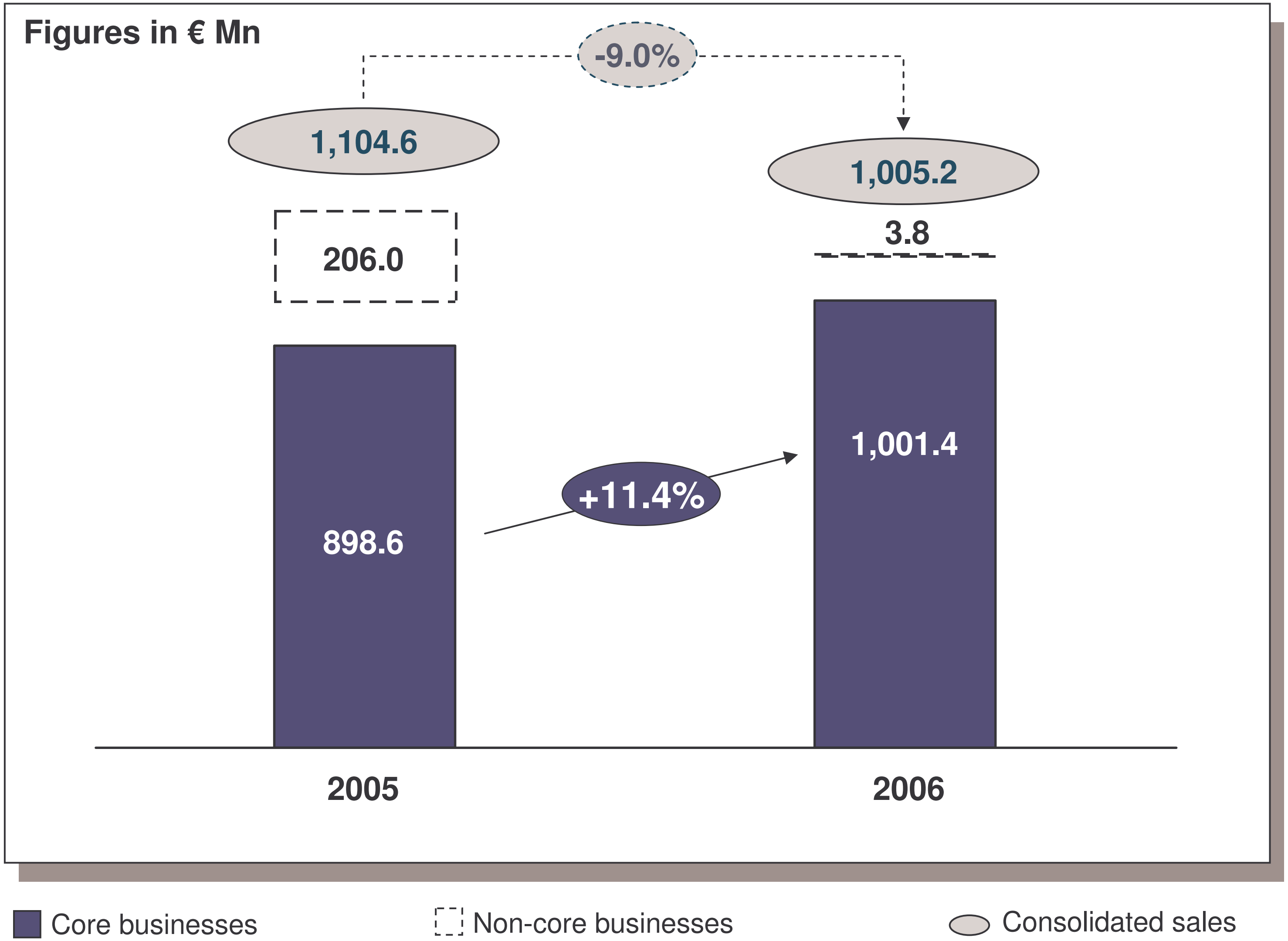
Net profit attributable to the controlling company (€ Mn)



Note: in calculating the margin we take net profit before minorities since this figure is coherent with total sales

CONSOLIDATED SALES OF €1.005 MILLION

11.4% growth in core businesses



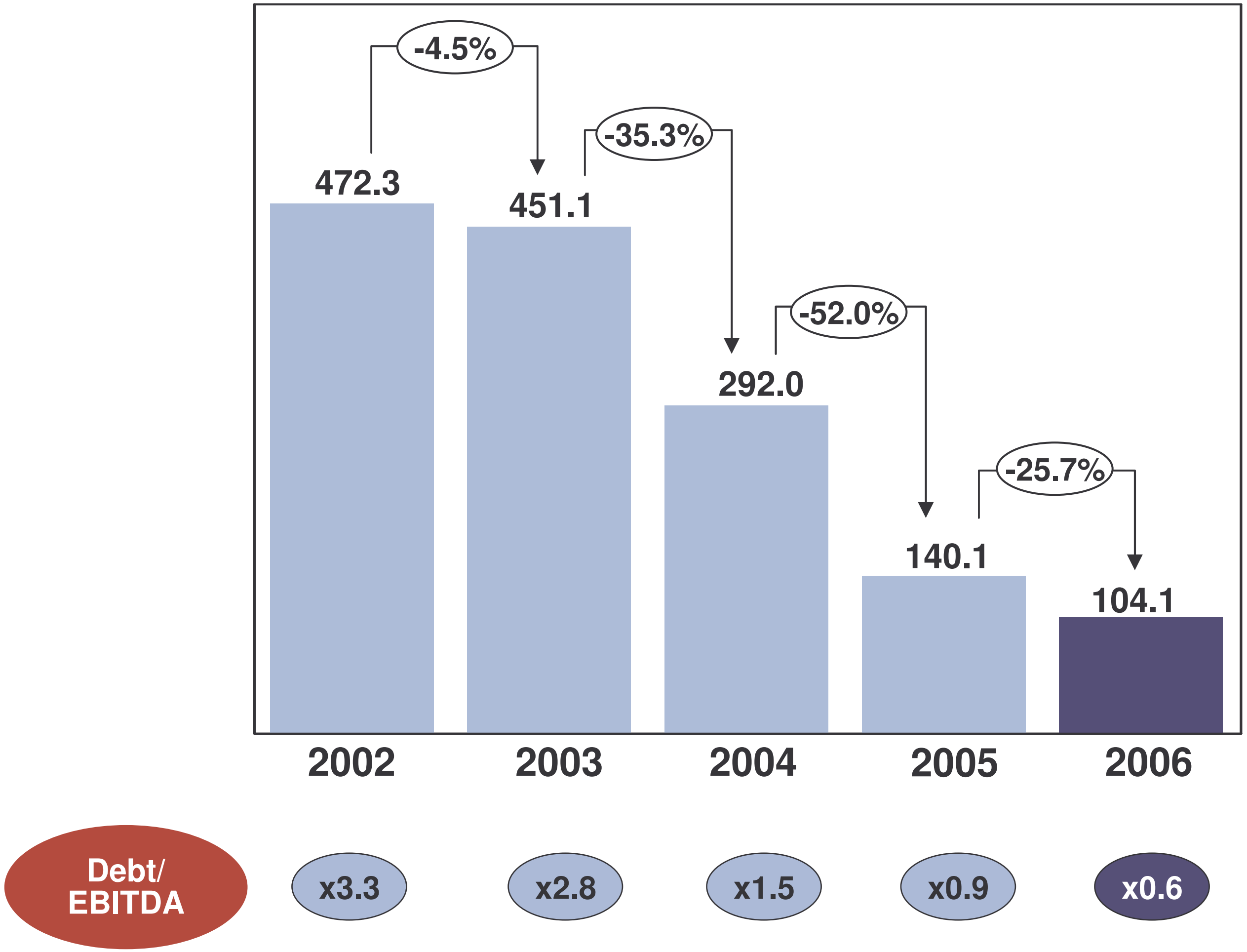
€178MILLION IN EBITDA DUE TO PROFITABILITY IMPROVEMENT IN ALL BUSINESSES

	EBITDA 2006 (€ Mn)	EBITDA 2005 (€ Mn)	CHG 05/ 06
INSULATION	**87.4**	55.4	**+57.8%**
EBITDA margin	17.6%	12.6%	+5.0 p.p.
GYPSUM	**69.1**	58.5	**+18.1%**
EBITDA margin	29.5%	29.3%	+0.2 p.p.
ROOF TILES	**17.0**	15.5	**+9.7%**
EBITDA margin	16.5%	14.7%	+ 1.8 p.p.
PIPES	**11.0**	3.7	**+198.9%**
EBITDA margin	6.5%	2.4%	+ 4.1 p.p.
TOTAL CORE BUSINESSES(1)	**178.6**	127.9	**+39.6%**
EBITDA margin	17.8%	14.2%	+3.6 p.p.
NON-CORE BUSINESSES	-0.4	22.6	-103.5%
TOTAL URALITA GROUP	**178.2**	150.5	**+18.4%**
Margin over sales	17.7%	13.6%	+4.1 pp

(1) Including consolidation adjustments and non-distributable corporate expenses (-€5.5 and -€5.9Mn in 2005 and 2006, respectively)

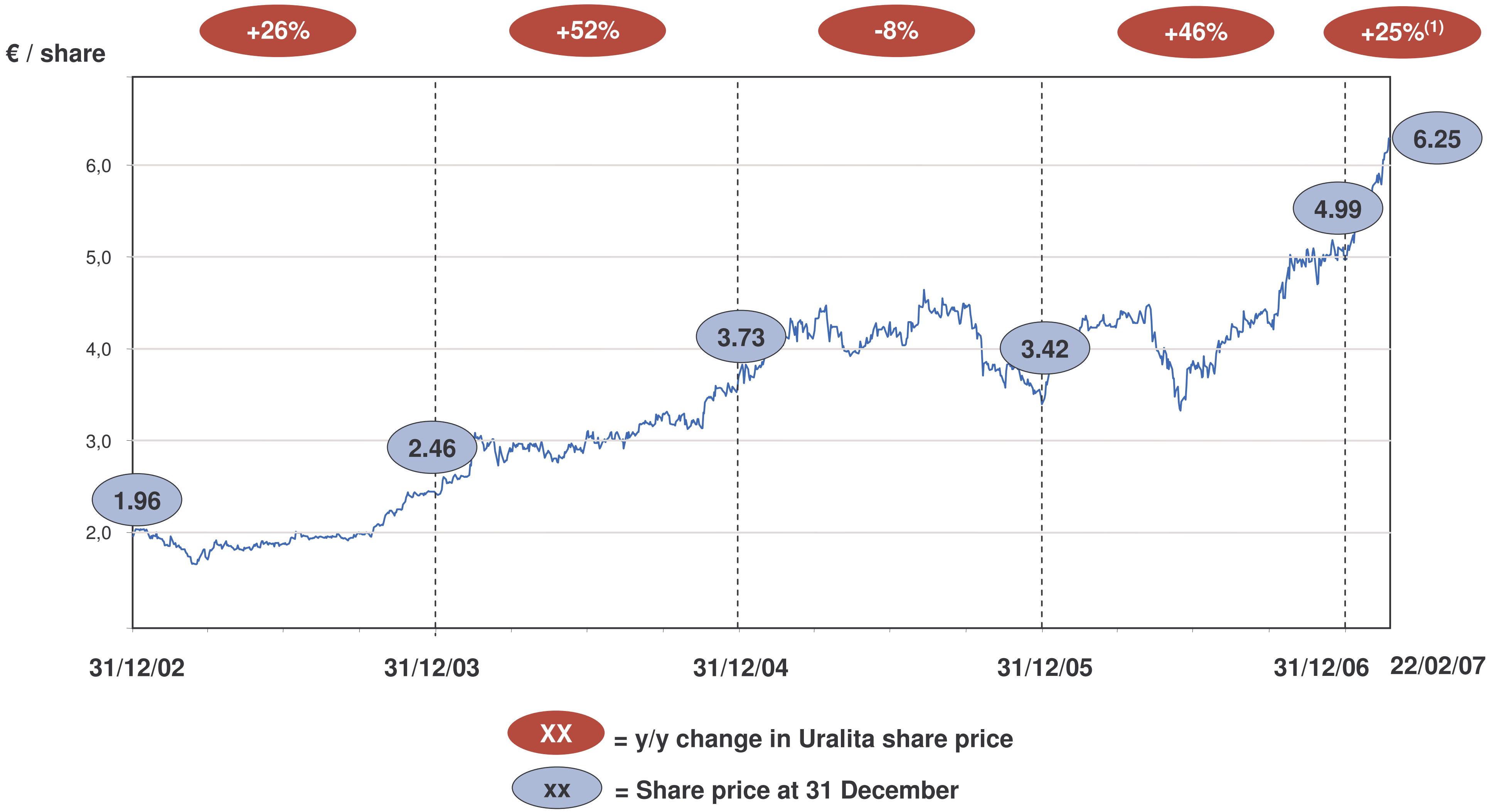
€36 MILLION DEBT REDUCTION

Net debt at Uralita Group (€ Mn)



46% SHARE PRICE GAIN IN 2006

Average price in the year: €4.28 per share



(1) Change in share price from 31/12/2006 to 22/02/2007 (closing date of this Report)

Source: JCF

AGENDA

- 2006 milestones

- **2006 Group results:**

  - Uralita Group

  - Results by business

- Outlook for 2007

IMPROVED PROFITABILITY IN INSULATION DUE TO ROBUST DEMAND AND COST CONTAINMENT

	2006 (€ Mn)	2005 (€ Mn)	Change 05/06
SALES	495.9	440.0	+12.7%
EBITDA	87.4	55.4	+57.8%
% of sales	17.6%	12.6%	+5.0pp
INVESTMENT PAYMENTS	36.3	54.8	-33.8%
WORKFORCE	2,004	2,188	-8.4%

Pivotal actions

- Improvement of commercial management in a strong demand context
- Maximisation of plant usage
- Reduction of fixed industrial and structural costs
- Relocation of central offices from Frankfurt to Madrid
- Capacity increase to meet forecasted market growth
- Analysis of investment projects in new plants

SUSTAINED GROWTH IN SALES AND MARGINS IN GYPSUM

	2006 (€ Mn)	2005 (€ Mn)	Change 05/06
SALES	234.4	199.6	+17.4%
EBITDA	69.1	58.5	+18.1%
% of sales	29.5%	29.3%	+0.2 pp
INVESTMENT PAYMENTS	10.6	12.9	-17.8%
WORKFORCE	510	492	+3.7%

Pivotal actions

- Revision of sales approach commercial model (e.g. Refurbishment)
- Promotion of higher value-added powdered gypsum products
- Boost efficiency at plants
- Optimisation of logistics costs of Pladur® business
- Start of construction of Pladur® plant in Zaragoza
- Analysis of new Algíss® capacity

IMPROVEMENT IN PROFITABILITY IN ROOF TILES DESPITE ADVERSE SITUATION IN PORTUGAL

COBERT Grupo Uralita

	2006 (€ Mn)	2005 (€ Mn)	Change 05/06
SALES	102.9	105.7	-2.7%
EBITDA	17.0	15.5	+9.7%
% of sales	16.5%	14.7%	+1.8 pp
INVESTMENT PAYMENTS	4.6	6.5	-29.2%
WORKFORCE	640	675	-5.2%

Pivotal actions

- Implementation of a more efficient sales approach to reach the market
- Optimisation of industrial costs through high plant usage
- Structural cost cuts, mainly in Portugal
- Development of new roof tile models
- Launch of new complementary businesses (e.g. solar roof panels)

Note: Financial ratios include figures from core businesses

WIDER MARGINS IN PIPES THANKS TO ONGOING STRATEGIC PLAN

adequa Grupo Uralita	2006 (€ Mn)	2005 (€ Mn)	Change 05/06
SALES	168.6	153.8	+9.6%
EBITDA	11.0	3.7	+198.9%
% of sales	6.5%	2.4%	+4.1 pp
INVESTMENT PAYMENTS	3.5	5.9	-40.7%
WORKFORCE	571	585	-2.4%

Pivotal actions

- Creation of own identity under the Adequa® brand
- Specialisation and increase in plant usage
- Commercial and structural cost cuts
- Relocation of customer service centres closer to plants
- Increased capacity in higher value-added products

Note: Financial ratios include figures from core businesses

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- **Outlook for 2007**

OUTLOOK FOR 2007

	Outlook for 2007	2006 comparison
Demand evolution	• Spain: slight decline in new building partly offset by refurbishment and civil works • Moderated growth in Central Europe • High growth in Eastern Europe • No significant changes in Portugal	=/ ↘
Supply situation	• Higher competitive pressure due to increases in capacity: Insulation (Europe) and Plasterboard (Spain) • Low room for growth in volume due to high capacity utilization in our factories	↘
Energy & raw materials costs	• Ongoing high energy and raw material costs • Lower commercial action capacity	=
Internal cost base	• Efficient current cost structure • 2007 improvement plans start	=

Despite less favourable context, Uralita's objective in 2007 is to make further headway to increase 2006 excellent level of activity and margins

2007 TARGETS

Figures in € Mn	Actual 2005	Actual 2006	Change 06/05	2007 Target	Change 07/06		2009 Outlook
Sales	1,105	1,005	-9%	1,055	+5%	Results in line with 2007-2009 Business Plan	1,140
EBITDA	151	178	+18%	190	+7%		210
Margin o/ sales	13.6%	17.7%	+4.1 pp	18.0%	+0.3 pp		18.4%
Net Att. Profit	35	47	+34%	54	+15%		58

Note: This figures does not include Sales, EBITDA and net Profit from potential acquisitions

GRUPO URALITA

URSA Grupo Uralita | PLADUR Grupo Uralita | algíss Grupo Uralita | COBERT Grupo Uralita | adequa Grupo Uralita

Many thanks for your attention