



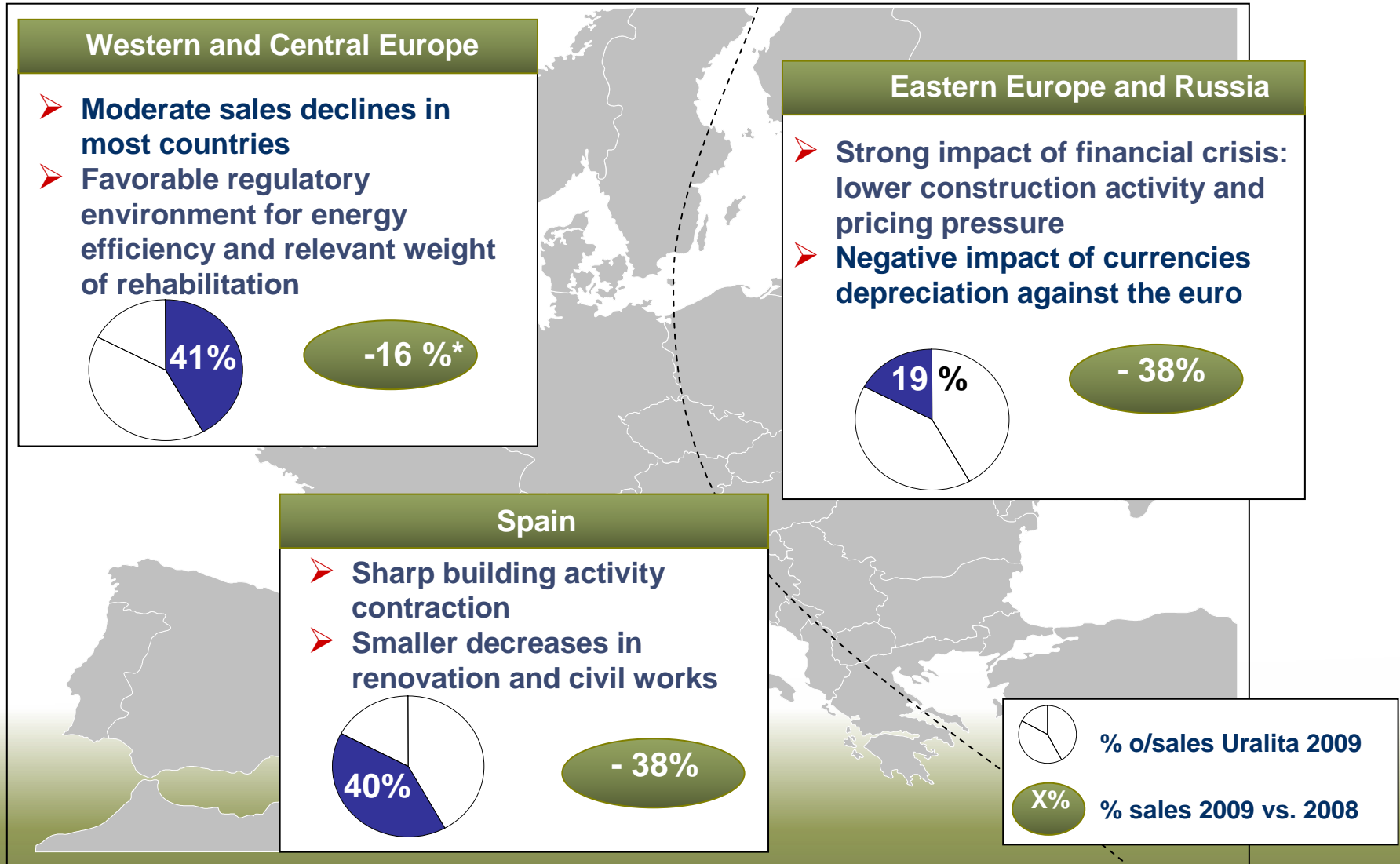
General Shareholders' Meeting

May 12th 2010

AGENDA

- **Uralita in 2009**
- **Future positioning**
- **Outlook for 2010 and Q1 results**

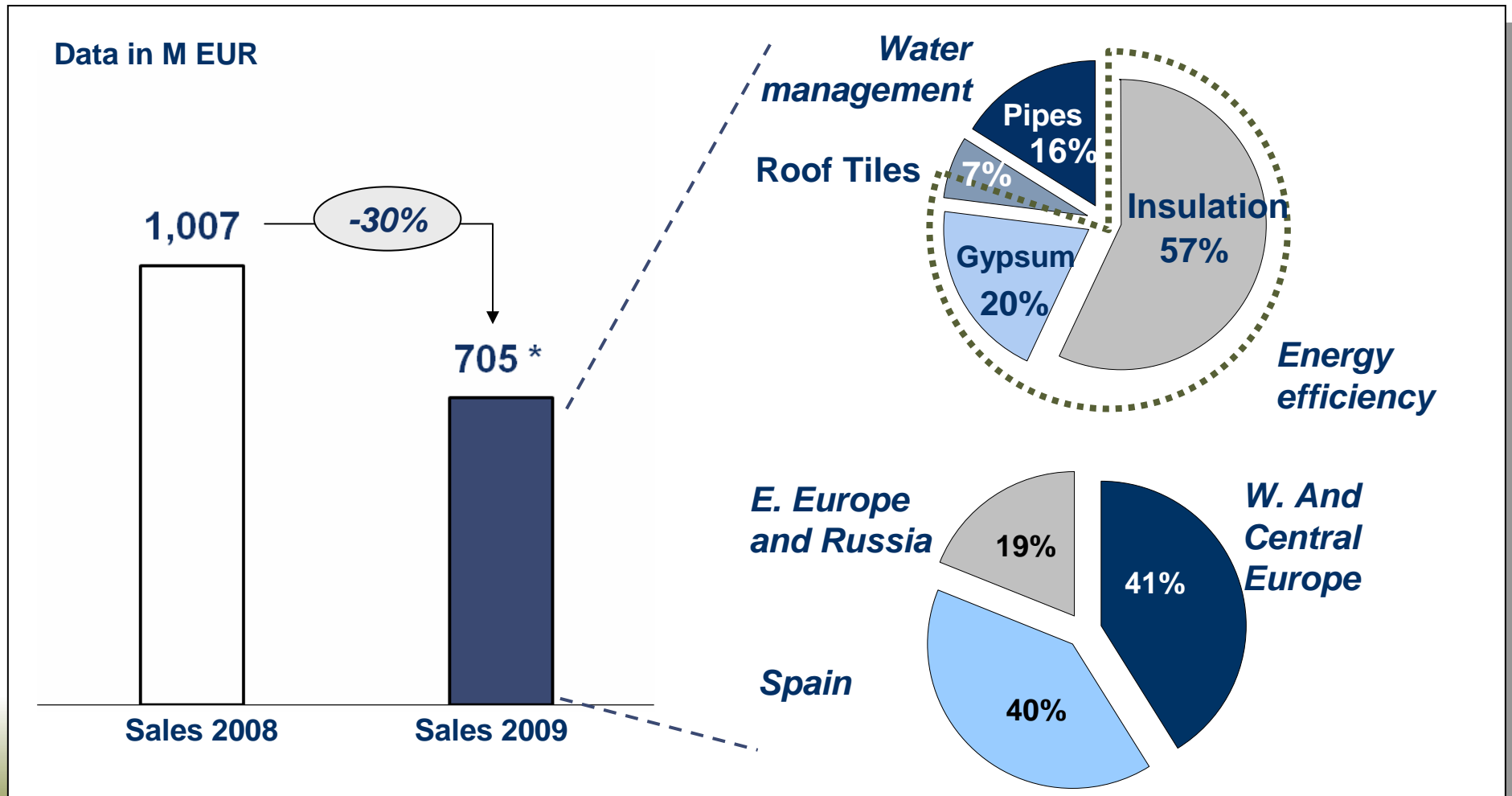
VERY COMPLEX MARKET CONTEXT DUE TO THE IMPACT OF THE 2009 CRISIS



* Of which, -6% in insulation, -37% in the rest of the business

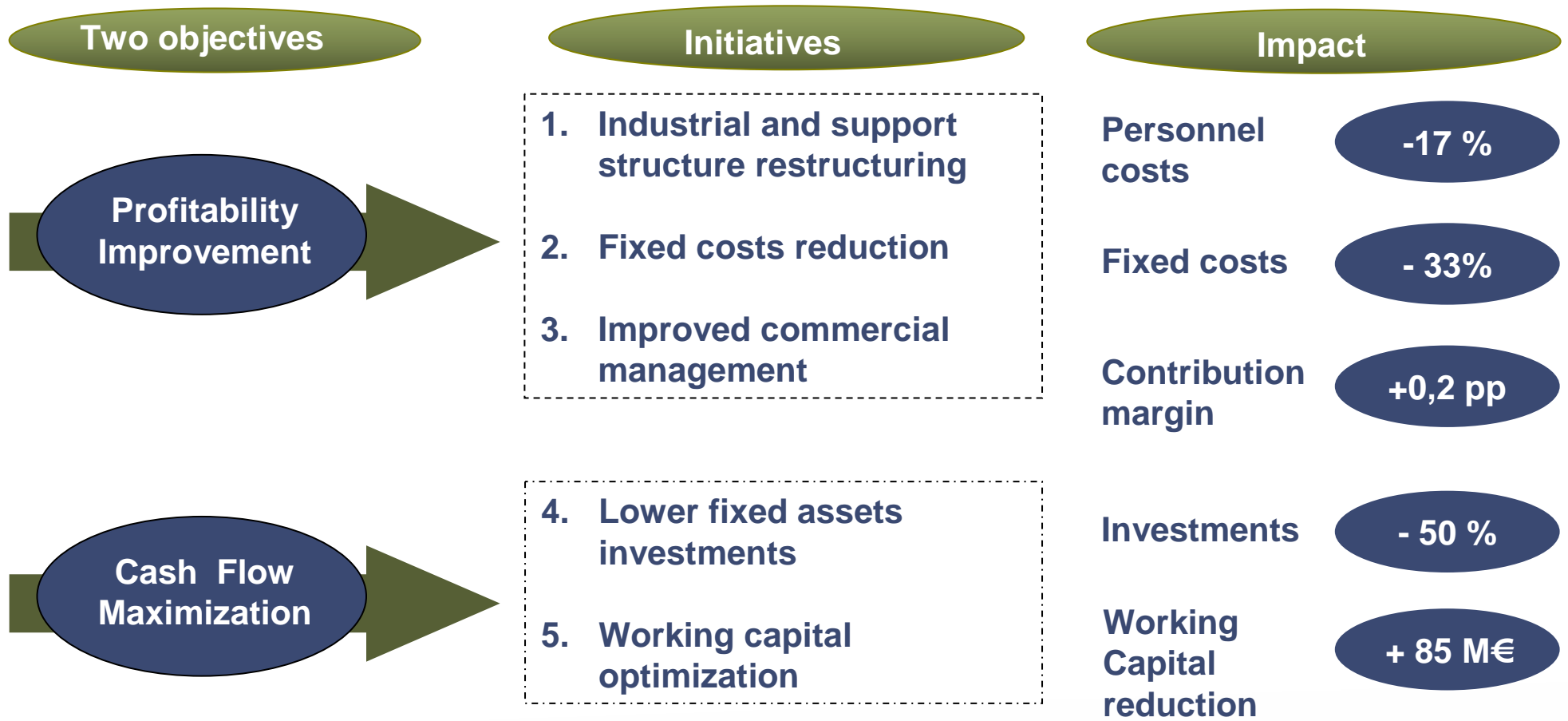
THE MARKET SITUATION AFFECTED SALES

In 2009, 60% of sales came from outside Spain and over 70% of businesses related to energy efficiency



* Total Sales of 712 M EUR of which 7 M EUR correspond to discontinued operations

URALITA REACTED IMPLEMENTING A DEMANDING IMPROVEMENT PLAN DURING 2009



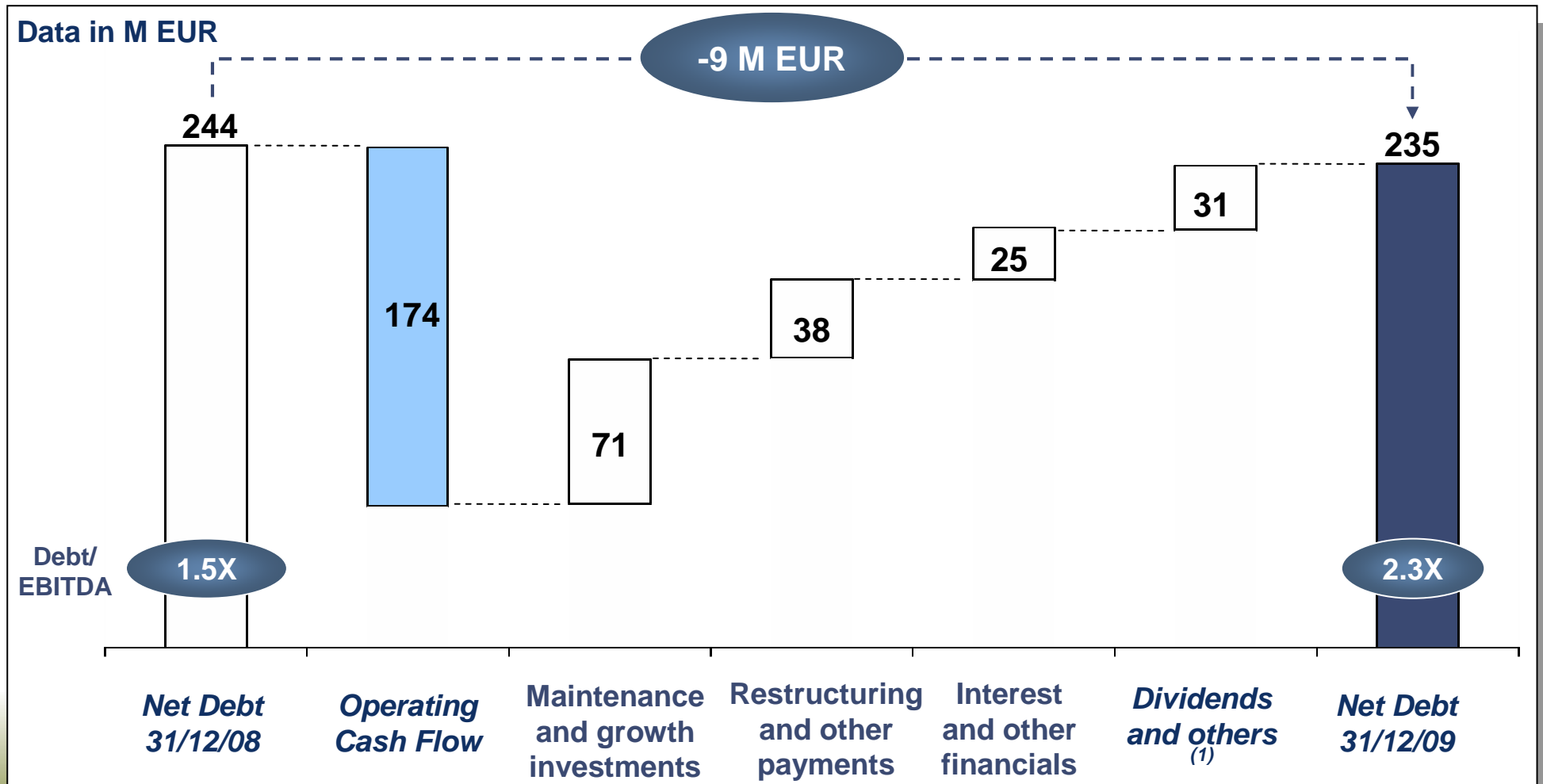
The plan was fully implemented, exceeding initial objectives

DESPITE COST REDUCTIONS, LOWER SALES AFFECTED THE P&L

Data in M EUR	2009	2008	Dif	%
Sales	705	1,007	-302	-30%
Operating costs	602	845	-242	-29%
EBITDA	102	162	-60	-37%
Amortization	-47	-46	1	2%
Financial Costs	-14	-23	-9	-37%
Restructuring and other extraord.	-19	-27	-8	-29%
Profit before tax	22	66	-45	-67%
Taxes	-6	-15	-9	-59%
Net Profit	16	52	-36	-70%
Minority shareholders	-6	-12	-6	-50%
Attributable Net Profit	10	40	-30	-75%

URALITA REDUCED DEBT BY 9 M EUR

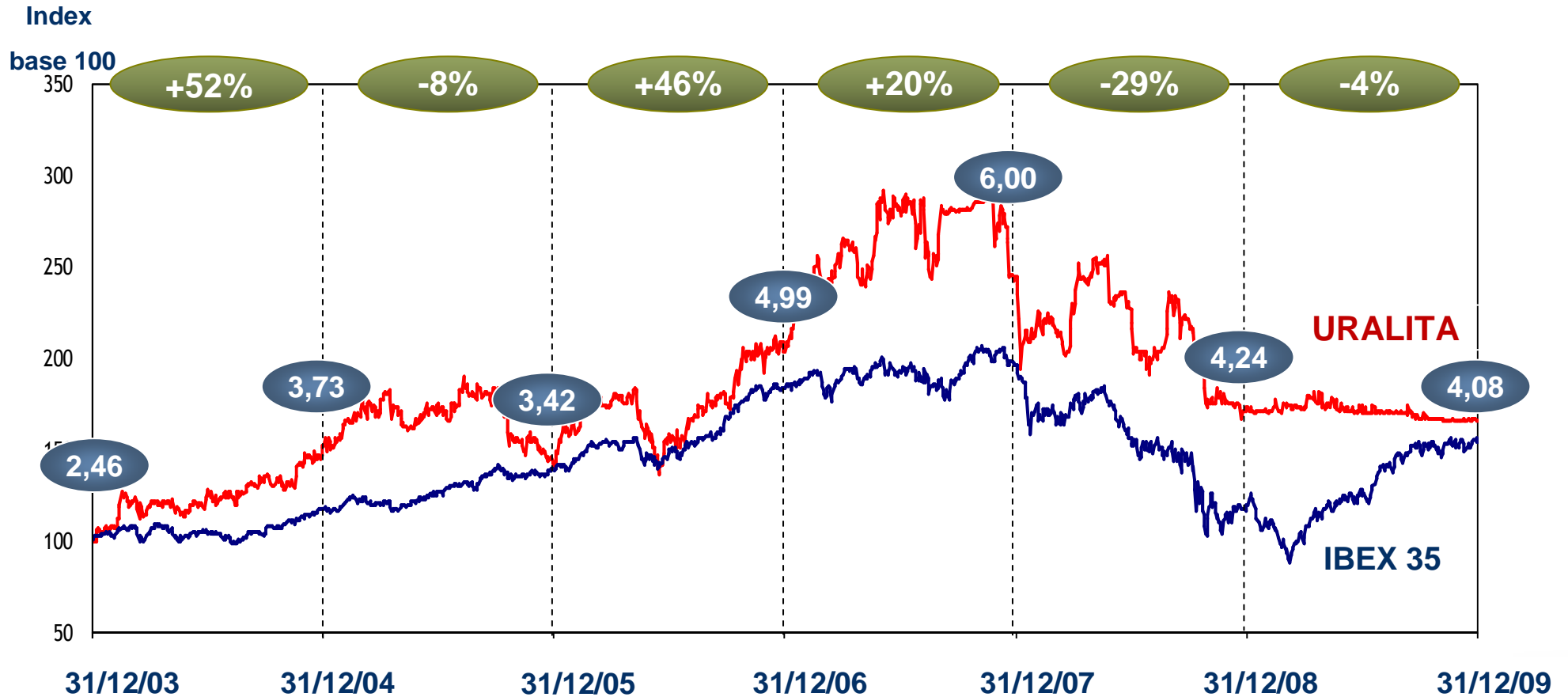
Meeting existing investment commitments, restructuring payments and shareholder's remuneration



(1) Includes dividends to Uralita's shareholders, minority interests and treasury stock

URALITA'S SHARE EXPERIENCED FEW VARIATIONS IN 2009

share price at 31/12/09: 4.08 €/action



XX = Annual change in the price of Uralita

xx = Price of the action of Uralita to 31 of December

60% DIVIDEND PAY-OUT OF 2009'S NET PROFIT

- Dividend remuneration is key to realize shareholders' value creation
- 30%-40% overall target pay-out rate
- 60% dividend pay-out proposal against 2009 earnings

Attributable Net Profit

10.1 M EUR

Total Dividend

6.3 M EUR

Dividend per share

0.032 EUR

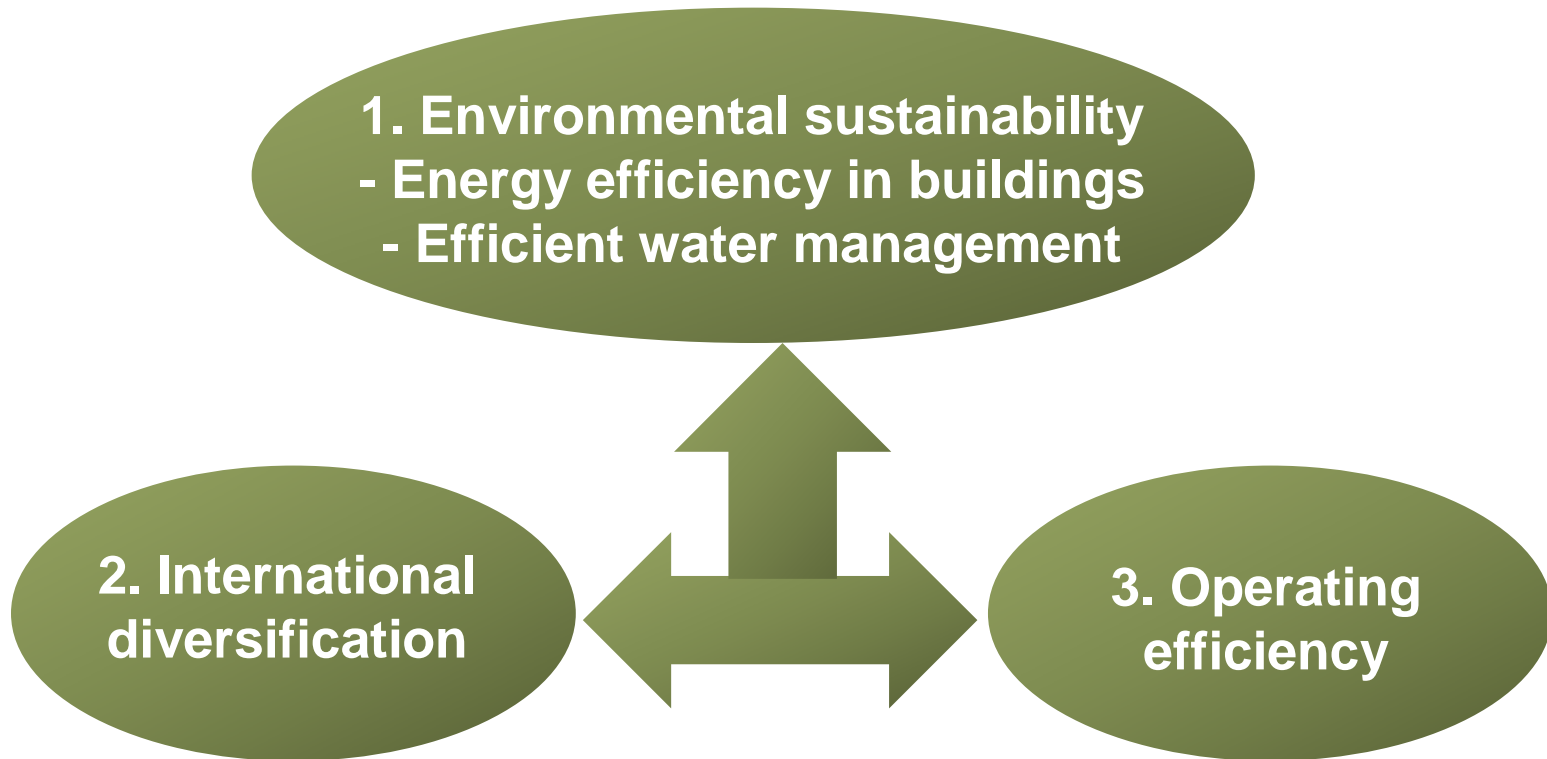
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URALITA'S POSITIONING



ENERGY EFFICIENCY IMPROVEMENT OF BUILDINGS REQUIRES GOOD INSULATION

% of all energy consumed in the E.U.



Buildings 40%



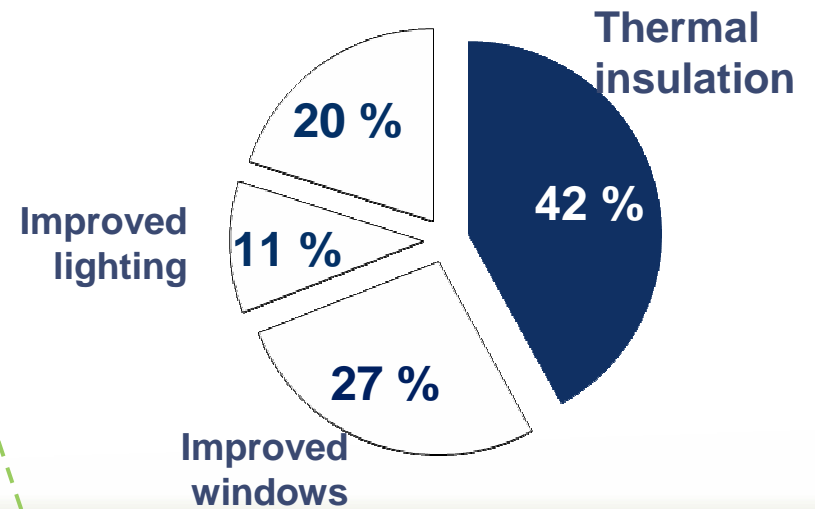
Transports 32%



Industry 28%

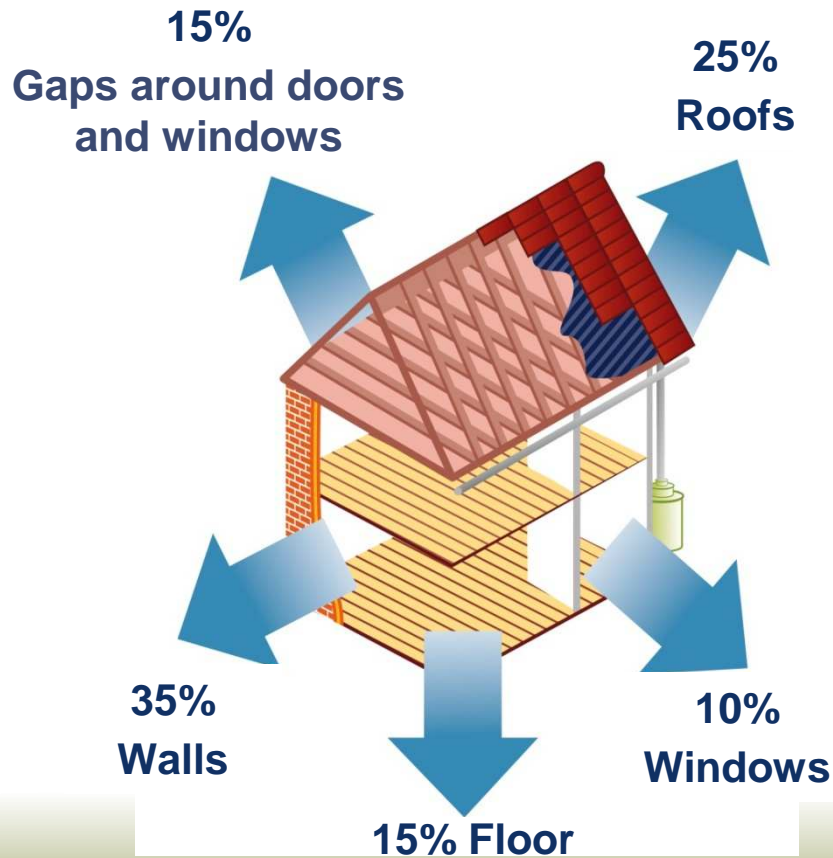
Sources of energy saving in household

Others (ventilation, improved electrical appliances)



URALITA'S PRODUCTS ARE SUITABLE FOR IMPROVING ENERGY EFFICIENCY IN BUILDINGS

Energy losses at households



Uralita's Products

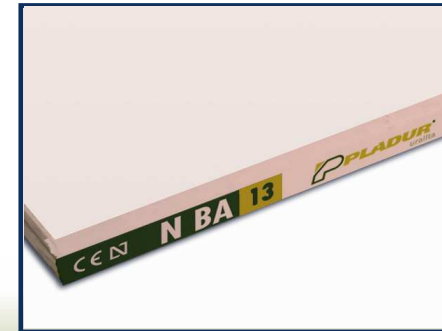
Glass Wool Insulation



XPS Insulation



Plasterboard, Pladur®

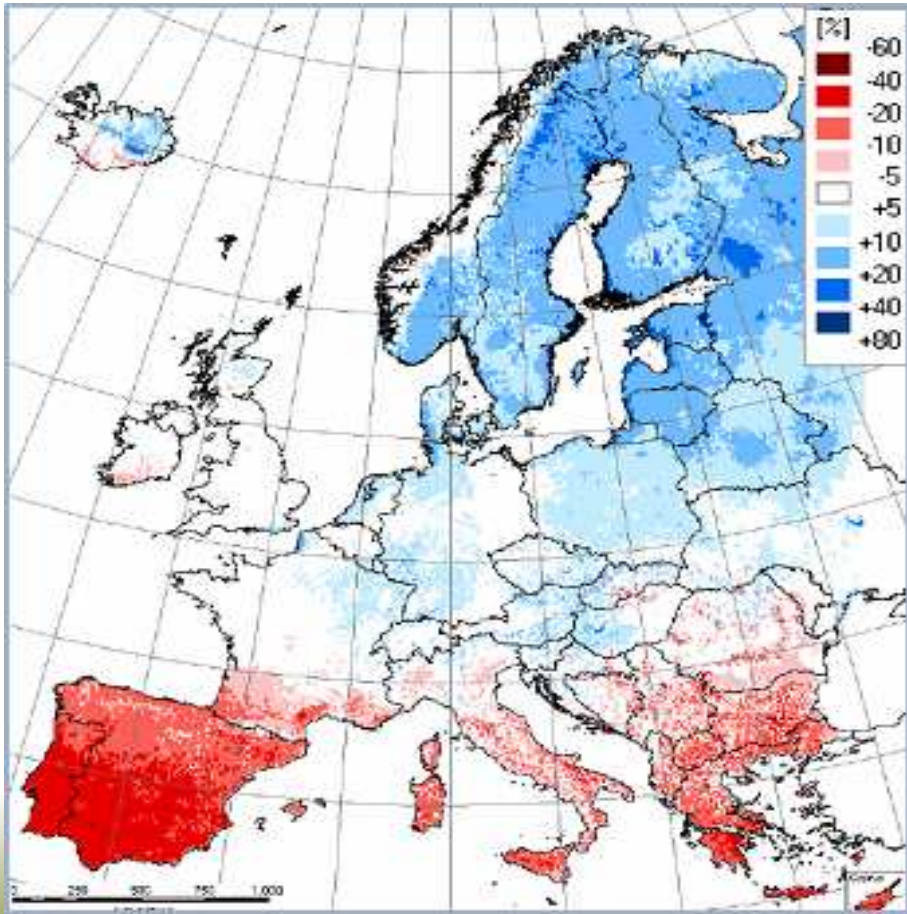


High quality Roof Tiles



IT IS NECESSARY TO IMPROVE WATER MANAGEMENT

Rainfall Forecast developments up to 2020



Challenges for a more efficient water management

1. Savings
2. Reuse
3. Cost reduction

- Water treatment networks
- Leaks control
- Irrigation modernization
- Recycling of industrial and urban water
- Treatment: filtration, membranes, etc ...

Uralita's products

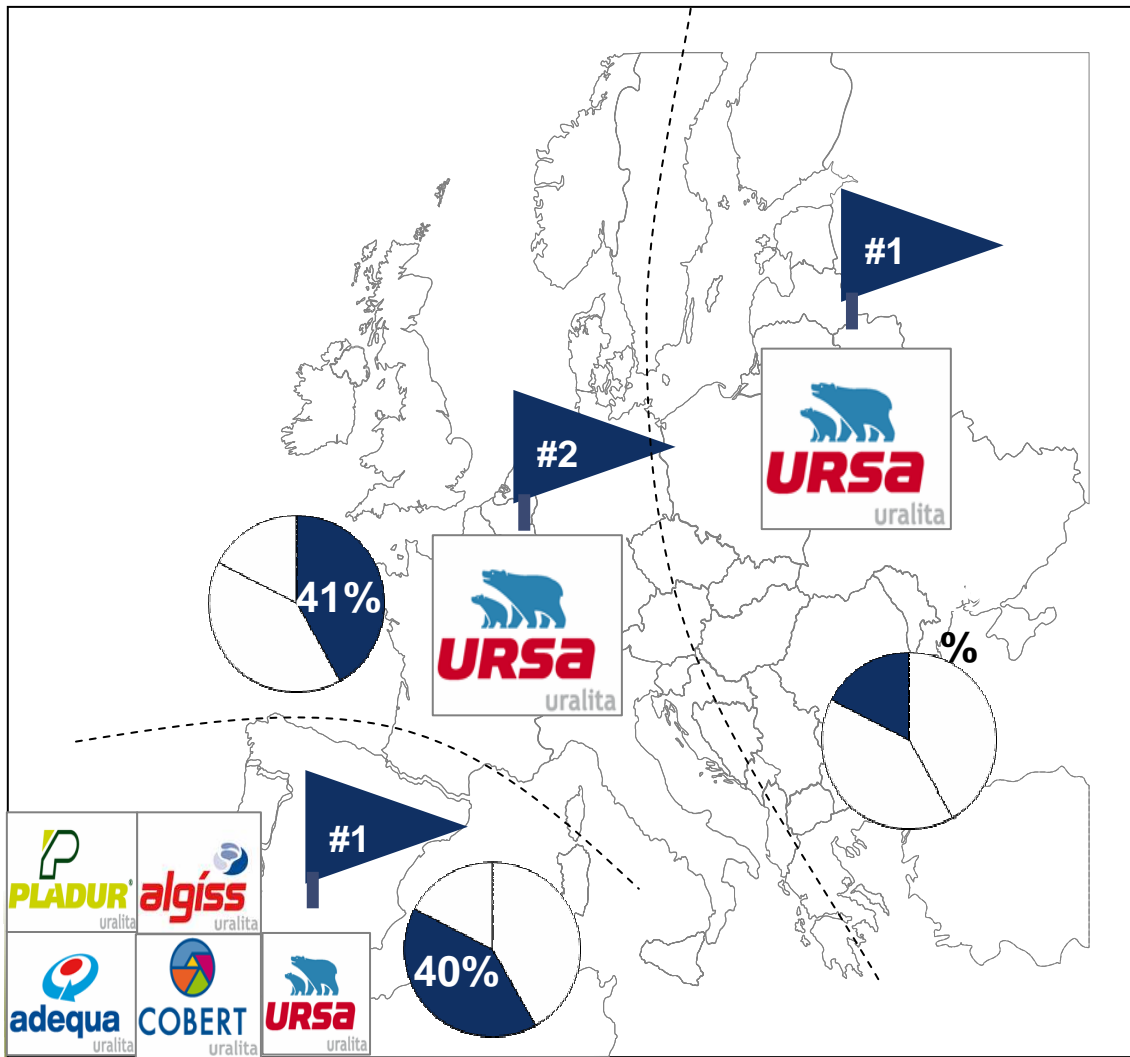
Pipes for Infrastructures



Pipes and fittings for buildings



URALITA IS TODAY A MULTINATIONAL GROUP WITH HIGH GEOGRAPHICAL DIVERSIFICATION

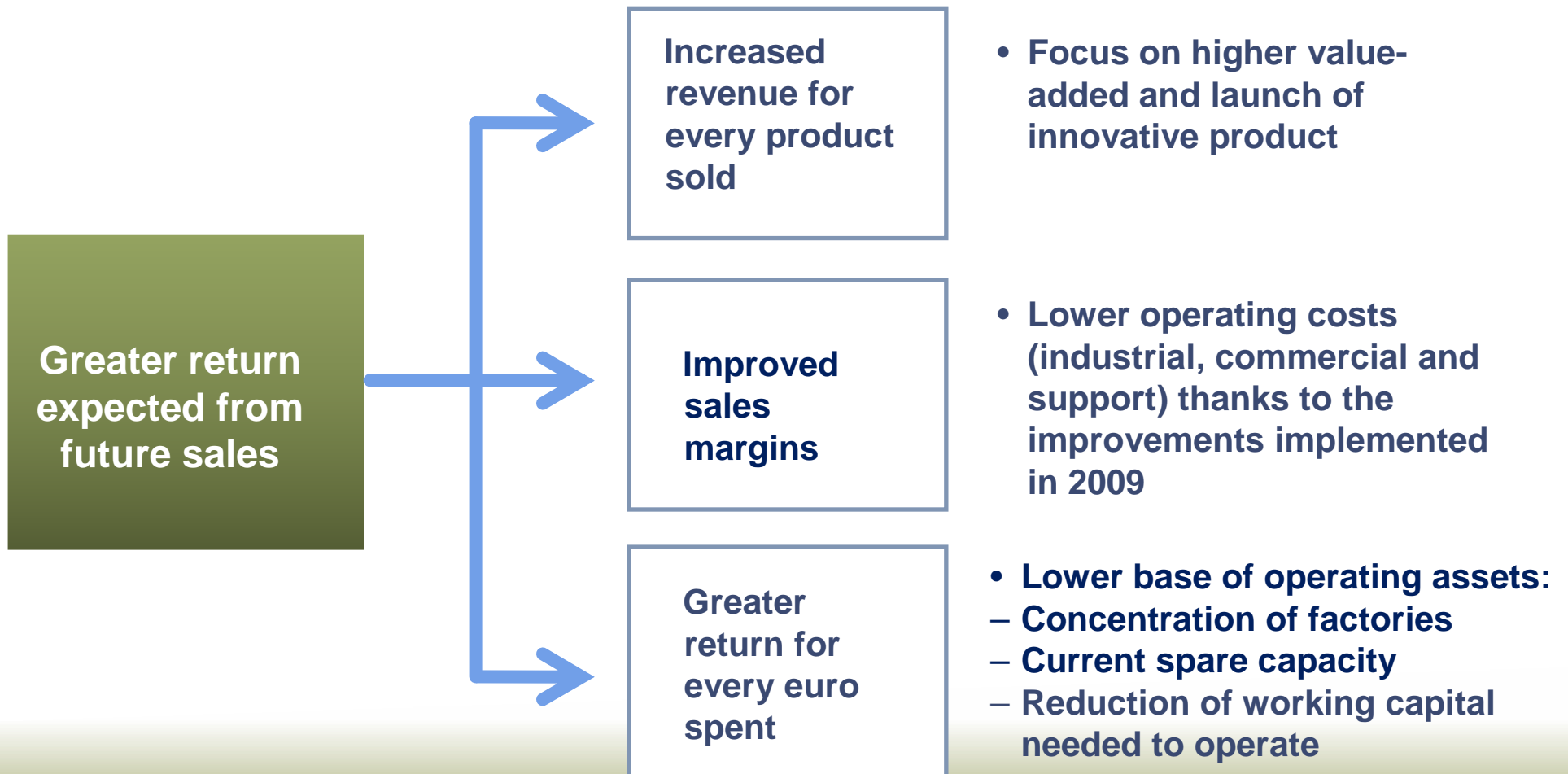


• Progressive **geographical diversification** that has reduced the exposure to the Spanish market:

- **Significant presence in Western Europe**, where the forecasts are for the start of **recovery in 2010**
- **Leader in Eastern Europe and Russia**, with greater growth expected in the future due to new construction and more insulation

• **Leadership positions** in markets where we operate (the key to effectively compete in this sector)

READY TO INCREASE PROFITABILITY VALUE WHEN SALES IMPROVE



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OUTLOOK FOR 2010

Limited markets visibility

Western
and Central
Europe



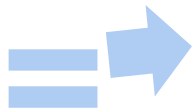
- More stable behavior
- Positive regulatory impact (energy efficiency)
- Greater weight of renovation

Spain



- Further contraction in residential construction
- Uncertainty in civil works

Eastern
Europe and
Russia



- Activity conditioned to economic growth (international financing, energy prices)
- Expected recovery with uncertainty on its pace

- Start of recovery in international markets in the 2nd half 2010
- Continuous analysis of opportunities to increase sales and further improve efficiency
- Objective: to maintain 2009 margins

FIRST QUARTER 2010 RESULTS

Data in M EUR

	1T 2010	1T 2009	Variation
Sales	151.4	180.2	-16%
EBITDA	17.1	20.3	-16%
<i>Margin</i>	11.3%	11.2%	+0.1 pp
Attributable Net Result	0.4	0.1	+185%

- Strong impact of bad weather on construction projects and therefore on the sales of all companies in the sector
- Maintenance of EBITDA margin due to cost reductions in 2009
- Improvement on attributable net profit due to the lower impact of extraordinary and financial costs
- Although market visibility is still limited, the prospects are for a gradual recovery of international markets



Thank you very much for your
attention