

URALITA,S.A. (*)

NAME, REGISTERED OFFICE, PURPOSE AND DURATION OF THE COMPANY

Article 1.- Name.-

The public limited company named URALITA,S.A., set up as "Roviralta y Compañía, Sociedad en Comandita" [Roviralta & Company, Limited Partnership] under a public instrument executed on 19 February 1903 before the Notary Manuel de Larratea, shall be governed by these Articles of Association and in matters not covered herein by the applicable legal provisions.

Article 2.- Registered office.-

The registered office is in Madrid at Paseo de Recoletos number 3; or at such other location in Madrid as may be determined by the Board of Directors; but it may be moved to any other town or city in Spain subject to a General Shareholders Meeting resolution adopted in accordance with the law.

The Board of Directors may also set up any main offices, local offices, branches, agencies or bureaux in Spain or abroad that are in the Company's interests.

Article 3.- Purpose.-

The purpose of the Company is to manufacture, distribute and sell, install, import and export building products, chemicals and raw materials, and to engage in building work in the public and private sectors. The activities comprising the corporate purpose may be carried on either by the Company itself or indirectly through shareholdings in companies with the same or a similar purpose.

Article 4.- Duration.-

The duration of the Company shall be perpetual, and therefore it will continue to exist legally until a resolution to wind it up is adopted at an Extraordinary General Shareholders Meeting as laid down herein and in the legal provisions that are in force at the time.

PART II

SHARE CAPITAL

Article 5.- Share capital.-

The share capital is set at €134,885,031.84, represented by 62,446,774 shares with a face value of two euros and sixteen cents (€2.16) each and numbered from 1 to 62,446,774 inclusive. These belong to a single class and series and all of them are subscribed to and fully paid up."

Article 6.-

The shares are represented by book entries, in compliance with securities market regulations.

Article 7.- Transfers of shares.-

The shares may be transferred freely by any legal means, subject only to the limitations established in each case by current legislation governing transfers to foreign nationals.

Article 8.- Indivisibility, usufruct and surety of shares.-

In cases of joint ownership of and rights *in rem* over shares, the rules contained in Chapter 3 of Part IV (Sections 66 et seq.) of the Spanish Public Companies Law (consolidated text) [texto refundido de la Ley de Sociedades Anónimas] shall apply.

Article 9.- Acceptance by and rights of shareholders.-

The acquisition of shares signifies agreement with and acceptance of these Articles of Association, and therefore being a shareholder entails not only such acceptance but also that of the resolutions adopted at General Shareholders Meetings, the decisions of the corporate bodies and the enforcement of whatever may arise out of the Company's Memorandum of Association or be a result or the interpretation of these Articles of Association, without prejudice to the right to challenge corporate resolutions.

The acquisition of shares confers on the acquirer the right to a proportional share in the corporate earnings to be distributed in the future, to share, if applicable, in the assets resulting from the liquidation of the Company, and the right to attend and vote at General Shareholders Meetings, to challenge the corporate resolutions and to information, to be exercised as provided for by law or in the Articles of Association.

PART III

CORPORATE GOVERNANCE

Article 10.-

The Company shall be governed, administered and represented by:

- a) - The General Shareholders Meeting
- b) The Board of Directors

A) GENERAL SHAREHOLDERS MEETING

Article 11.- Supremacy

The legally convened General Shareholders Meeting is the Company's most senior body, and resolutions adopted thereat are binding on all the shareholders, including those who are absent, dissenting or disqualified.

Article 12.- Types of meeting.-

General Shareholders Meetings may be either ordinary or extraordinary.

Article 13.- Annual General Shareholders Meeting.-

An ordinary General Shareholders Meeting must be held each year on a date during the first six months to be determined by the Board of Directors.

Article 14.-

It is the responsibility of the ordinary General Shareholders Meeting to review the management of the Company, to approve, if appropriate, the previous year's accounts, and to adopt resolutions on the distribution of the year's profit or loss and the appointment of the Company's auditors.

Article 15.-

All other meetings shall be classified as extraordinary General Shareholders Meetings.

An extraordinary General Shareholders Meeting must be called whenever the Board of Directors so resolves or is requested to do so in writing by shareholders who own at least 5% of the share capital, with details of the business to be transacted at the meeting being given in the request.

Article 16.- Notice.-

Notice of Ordinary or Extraordinary General Shareholders Meetings must be published in the Official Gazette of the Companies Register and in one of the daily newspapers with the highest readership of the locality where the Company has its registered office, at least fifteen days before the date set for the meeting.

The notice shall specify the date of the meeting at first call and all of the business to be discussed thereat, and it may also specify the date on which, if applicable, the meeting shall be held at second call. There must be an interval of at least twenty-four hours between the first and second calls.

If the notice of the meeting at first call does not specify the date of the meeting at second call, the latter must be called within fifteen days of the date of the meeting that did not take place, subject to the same requirements for publication of the notice, at least eight days before the date set for the meeting.

Article 17.-

Shareholders who own five shares or more that are entered in the appropriate register at least five days before the date of the Meeting shall have the right of attendance at General Shareholders Meetings.

As proof of their right of attendance shareholders will be provided with a certificate of registration indicating the number of shares registered.

Shareholders may attend Meetings in person or be represented by someone else, who need not be a shareholder. Proxies must be appointed in writing laid down in the Spanish Public Companies Law, specifically for each Meeting.

Shareholders are entitled to one vote for every five shares.

Article 18.

There shall be a quorum present at a General Shareholders Meeting at first call when the shareholders present or represented hold at least 25% of the subscribed share capital. At second call there shall be a quorum present at the Meeting whatever the percentage of capital present or represented.

However, in order to validly adopt resolutions for the issuance of debentures, the increase or reduction of capital, the transformation, merger or spin-off of the Company and in general any amendment to the Articles of Association, at least 50% of the subscribed share capital must be present at first call.

At second call, it shall be sufficient for 25% of the share capital to be represented.

Notwithstanding the provisions governing the calling of Ordinary and Extraordinary General Shareholders Meeting, such meetings shall be deemed to be validly called and convened to transact any business whenever all the share capital is present and those attending unanimously agree to hold a Meeting. General Shareholders Meetings shall be held in the locality in which the Company's registered office is situated on the date specified in the notice.

Meetings may be adjourned for one or more consecutive days. Resolutions to adjourn may be adopted at the proposal of the Board of Directors or at the request of a number of shareholders representing a quarter of the share capital present at the meeting.

However many times the meeting is adjourned it shall be deemed to be a single meeting and only one set of minutes shall be drawn up for all the proceedings.

Article 19.

The Chairman or, in his absence, the Deputy Chairman of the Board shall chair the General Shareholders Meetings.

The Secretary or, in his absence, the Deputy Secretary of the Board shall act as Secretary at the General Shareholders Meetings. In their absence, the Meeting itself shall appoint the shareholders who are to perform the functions of Chairman and Secretary at the Meeting.

Before proceeding to the items on the agenda, a list of those attending must be compiled, detailing the capacity of each person or whom they represent, and the number of shares of their own or of third parties with which they are attending. At the end of the list the total number of shareholders present or represented shall be stated, together with the amount of the share capital that they represent, and any doubts or objections that may be raised in this regard shall be resolved by the Chairman.

The list of attendees shall be the document that is deemed as sufficient proof that those attending met the requirements for attending the Meeting in the capacity in which they did so and that the requirements laid down in the Articles of Association and in the relevant notices were met.

The list of attendees may be consulted at the Meeting by any shareholder entitled to attend, although their wish to do so shall not oblige the normal conduct of the Meeting to be delayed or adjourned once it has been declared validly convened by the Chairman, nor shall the Chairman be obliged to read out or provide copies of the list of attendees.

Shareholders may request in writing or verbally, within five natural days prior to the General Shareholders' Meeting, any reports or clarification relating to the business included in the Agenda.

The Chairman of the Meeting, either in person or through another Director or the Company's General Manager, is obliged to disclose the requested information verbally at the Meeting, except when the Chairman deems that disclosure of the data is prejudicial to the Company's interests. This exception shall not be applicable when the request is supported by shareholders representing at least a quarter of the share capital.

The Chairman shall direct the meeting, indicating the order of intervention in the discussions and resolving any regulatory doubts that may arise, and he may consider that a matter has been dealt with sufficiently once there have been two interventions in favour and two against, at which point he may interrupt the discussion and order that the matter be put to the vote.

He may also limit the time that speakers may have the floor, or withdraw the floor from any shareholders who speak without due respect, and certainly from those who use the floor to discuss non-Company problems or matters that are not included on the Agenda.

In the event of a blatant disruption of the Meeting, the Chairman must suspend it until order is restored, failing which he must adjourn it definitively or to the next day.

Members of the Board of Directors are not subject to a limit on the number of turns for speaking and may take the floor whenever the Chairman authorises them to do so.

Materially separate items shall be voted on separately, especially those regarding the nomination and ratification of directors and which must be voted on separately. Amendments to the Articles of Association, including articles or groups of articles that are materially different and which are to be amended, must be voted on separately. Financial intermediaries acting as nominees on behalf of different clients can split their votes according to their instructions.

However, in the special cases referred to in paragraph two of Article 18 above, if the Meeting is held at second call with less than half the share capital in attendance, the relevant resolutions may only be validly adopted if two thirds of the capital present or represented at the Meeting vote in favour of them.

Resolutions adopted at General Shareholders Meetings must be recorded in the relevant Minutes which may be approved in either of the manners envisaged in the Spanish Public Companies Law.

The Minutes must be signed by the Chairman and the Secretary of the Board of Directors or their deputies, and must state whether the Meetings were deemed to be validly convened and whether there were any objections or protests in this regard.

The Minutes of General Shareholders Meetings must record the drawing up of the List of Attendance referred to herein, and the List must be attached to the Minutes as an appendix bearing the signature of the Secretary and the countersignature of the Chairman.

The Minutes shall contain a summary of the matters discussed and of the interventions that were requested to be placed on record, as well as the full text of the resolutions adopted, detailing the majorities by which each of them was adopted.

Copies, certificates and extracts of the Minutes shall be considered to be authoritative if they have been issued by the Secretary and are countersigned by the Chairman.

B) THE BOARD OF DIRECTORS

Article 20.

The Board of Directors, the body responsible for directing, administering and representing the Company, shall consist of no fewer than three Directors and no more than twenty. It is the responsibility of the General Shareholders Meeting to determine the number of Directors.

Article 21.- Appointment.-

Appointments of Directors must be put to the vote at a General Shareholders Meeting.

The legally recognised right to pool shares to appoint Directors must be exercised in the manner laid down in the legal and regulatory provisions.

In any event directorships must go to individuals who are not affected by any of the legally specified disqualifications, incompatibilities or prohibitions. It will not be necessary to be a Company shareholder nor to provide any kind of security to be appointed a Director.

Persons aged seventy or over may not be appointed or re-elected as Directors.

Article 22.

The term of office of Directors shall be three years. Directors' appointments shall expire at the end of this term when the next General Shareholders Meeting thereafter has been held, or the statutory deadline for holding the Meeting to rule on approving the accounts for the previous financial year has passed.

Directors may be re-elected on one or more occasions.

Any vacancies that occur may be filled provisionally by the Board, in accordance with the law, until the next General Shareholders Meeting is held.

Directors may be removed from office, before their term of office has expired, at either an Ordinary or an Extraordinary General Shareholders Meeting.

Article 23.- Board officers.-

The Board of Directors shall appoint from among its members its Chairman and one or more Deputy Chairmen who shall stand in for the Chairman in the order decided by the Board if the office is vacant or he is absent for any reason.

The Board shall also appoint a Secretary, who need not be a Director, in which case he will not have a vote. It may also appoint a Deputy Secretary under the same conditions, to stand in for the Secretary.

Article 24.- Board Meetings.-

The Board shall meet when it is in the interests of the Company to do so. Board meetings shall be called by the Chairman or his deputy. However, a meeting must be called within no more than fifteen days when half plus one of the Directors request one in writing.

Notice of meetings shall be given by letter or telegram sufficiently in advance.

There shall be a quorum for Board meetings at first call when half plus one of the Board members are present or represented thereat. Any Director may appoint in writing another Director to represent him.

Should the number of Directors present or represented be insufficient to form a quorum at first call, the meeting may validly convene without need for notice to be given, at the same time the next day and in the same place as indicated in the original notice, however many Directors are in attendance.

Polls in writing without a meeting shall only be admissible when none of the Directors is opposed to such a procedure.

An absolute majority of the votes of the Directors attending the meeting shall be necessary to adopt resolutions. In the event of a tie, the Chairman shall have the casting vote.

Minutes must be taken at each meeting and transcribed in the relevant book. They must be signed by the Chairman and the Secretary.

Article 25.- Powers.-

The Board shall have the broadest powers to manage, administer and represent the Company, and may carry out all kinds of proceedings, whether they be of administration, disbursement or encumbrance, and execute all kinds of contracts, subject only to the limitations determined by the powers that lie with the General Shareholders Meetings.

Without prejudice to the provisions of the previous paragraph, the Board's powers include, but are not limited to:

1. Regulating its own operation, accepting the resignation of its Directors and appointing an Executive Committee from among its members.
2. Signing and acting on behalf of the Company in the person of the Chairman or the Director and Board Secretary, the Managing Director, the General Manager, or any other person or persons appointed or empowered to do so.
3. Undertaking the activities and work necessary to accomplish the corporate purpose.
4. Giving effect in each case to all the provisions that are laid down herein relating to the responsibilities of the Board.
5. Drafting and implementing such Regulations as it considers necessary for the interpretation and best application of these Articles of Association and for the governance of the facilities, manufacturing

plants, offices, branches and administrations of the Company, and amending them when it considers it necessary to do so.

6. Accepting or rejecting business and transactions.
7. Entering into and authorising all kinds of proceedings, obligations and contracts relating to any type of assets and rights, subject to the covenants and terms that it considers appropriate, arranging purchases, sales, swaps, loans, advances, leasing transactions and setting up, modifying and winding up companies; purchasing and disposing of buildings and rights *in rem*; encumbering one and the other; arranging, accepting, altering, postponing, novating and redeeming real estate and chattel mortgages, pledges with and without transfer of possession, and any other rights *in rem* and liens; soliciting, exploiting and acquiring and disposing of assets and businesses; setting the prices and terms of such transactions and, in short, entering into on the Company's behalf, with all kinds of persons and entities, such proceedings and contracts as are authorised by law.
8. Adopting any resolutions and taking any action that are necessary for the accomplishment of the corporate purpose and for due performance of the contracts in which the Company is an interested party.
9. Drawing on corporate funds to allocate them to the Company's facilities, and to the administration and management of its business and operations.
10. Determining the investment of the available funds and the use and placement of the reserves.
11. Authorising all kinds of Company expenditure, especially the general administrative and management expenses.
12. Ruling on any matters regarding the installations that the Company's facilities, manufacturing plants, offices, branches and administrations should have.
13. Appointing and removing all the Company personnel, setting their conditions and responsibilities, their wages, commission, bonuses and extraordinary incentives, as well as their share in the Company profits when the Board considers it appropriate, including appointing and dismissing attorneys-in-fact, bankers, correspondents, advisers, legal administrators for court proceedings [procuradores], agents and others, resolving on their remuneration, obligations and powers.
14. Representing the Company before any kind of authorities, bodies and courts, taking such action as may be incumbent upon it and withdrawing therefrom at any level of jurisdiction, and submitting the matters in which the Company is an interested party to amicable settlement and referees, arbitrators and adjudicators, even without being subject to the formalities laid down in the Spanish Law on Civil Procedure [Ley de Enjuiciamiento Civil].
15. Setting up and withdrawing deposits, taking part and bidding in all kinds of auctions and competitive bidding; opening and closing current accounts at all kinds of credit institutions, including the Bank of Spain and the Caja General de Depósitos [Government Depositary].
16. Signing, issuing, endorsing and accepting, discounting and guaranteeing bills of exchange, promissory notes, letters of credit and other commercial documents or trade bills.
17. Implementing the resolutions adopted at the General Shareholders Meetings; signing and cancelling public instruments and documents of all kinds in order to put such resolutions and those of the Board itself into effect.
18. Approving the inventories, balance sheets and accounts that must be submitted to the General Shareholders Meeting and presenting at the Meeting the annual report on the previous year's performance, with the proposals it considers appropriate regarding distribution of earnings, writeoffs and provisions to reserve funds.

19. Determining the capital calls to be made on the shares outstanding until they are fully paid up, and the distribution during the year of interim dividends out of earnings.
20. Delegating all or some of its powers, in accordance with the law, to an Executive Committee, an individual Board member, the General Manager or someone from outside the Company, and specifying their remuneration. Any delegation of powers by the Board shall in all cases be revocable.
21. Laying proposals before an Extraordinary General Shareholders Meeting for the Company's change in status, modification, merger or winding-up, and for the issuance of debentures.
22. Resolving any doubts that may arise in understanding these Articles of Association and provisionally making good any omissions in them, bringing them to the attention of the shareholders at the General Shareholders Meeting so that they may adopt such resolutions as they consider appropriate. Such resolutions shall be deemed to constitute an integral part of these Articles of Association until resolved otherwise at a General Shareholders Meeting.

Article 26.- Delegations.-

Subject to the votes in favour of two thirds of the Board members, the Board may set up and regulate an Executive Committee and appoint one or more Managing Directors, permanently delegating to them such powers as they consider appropriate, with the exception only of those that are not legally delegable.

Article 27.- Board Remuneration.-

Members of the Board of Directors shall receive remuneration amounting overall to 2% of the consolidated earnings for the year attributable to the Company, subject to compliance with the requirements laid down in Section 130 of the Spanish Public Companies Law. The Board need not allocate the entire aforementioned share in earnings in years when it considers it appropriate not to do so.

The Board of Directors shall receive participation and attendance fees for attending Board and Committee meetings. The total amount shall be approved at the General Shareholders' Meeting.

It is expressly envisaged that, in addition to the foregoing, the members of the Board of Directors may be remunerated by means of the delivery of shares, share option rights or some other system linked to the share value. The implementation of such systems of remuneration shall require the adoption of a General Shareholders Meeting resolution, in conformity with Section 130 of the Spanish Public Companies Law.

The remuneration envisaged above shall be separate from that established for members of the Board of Directors who perform executive functions under a contract of employment or service provision.

PART IV

FINANCIAL YEAR, BALANCE SHEET & EARNINGS

Article 28.- Financial year.-

The financial year shall begin on 1 January and end on 31 December every year.

Article 29.

Within three months of the end of the financial year, the Board of Directors must prepare the Annual Accounts, the Directors' Report and the Proposed Distribution of Earnings, which shall all be subject to audit by the auditors appointed at the General Shareholders Meeting in accordance with the law.

Article 30.- Net earnings.-

The net earnings shall be deemed to be the proceeds obtained from the Company business after deducting all the general and operating expenses.

Article 31.- Distribution of earnings.-

The net earnings shall be distributed as follows:

- a) To meet the requirements for the legal reserve.
- b) To pay the Board remuneration as laid down in Article 27 of the Articles of Association.
- c) The remainder may be allocated to the distribution of dividends, voluntary reserves and any other use that may be decided at the General Shareholders Meeting.

Article 32.- Losses.-

Any losses there may be on closure of a balance sheet shall be covered to the extent possible out of the reserve fund available.

Article 33.- Time limit on dividends.-

Any dividends not collected within five years shall revert to the Company.

PART V

WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 34.- Winding-up.-

The Company shall be wound up for any of the reasons laid down in article 260 of the current Spanish Public Companies Law.

Article 35.- Liquidation.-

The same General Shareholders Meeting that resolves to wind up the Company shall appoint the liquidators, of whom there shall be an uneven number, and shall decide on the rules and time limits for the liquidation.

PART VI

GENERAL PROVISION

Article 36.- Supplementary provisions.-

Any matters not covered herein must be resolved in conformity with the provisions of the Spanish Public Companies Law and any other applicable legislation.