

# Begira



**ULMA**

April 2005  
N.º 8



Chat:  
Eduarne Pasaban



The other side:  
Xabier Mugarza

we stand out in...

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BEGIRA

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## Moving forward

Within the framework of a slight economic recovery demonstrated by the data of 2004, with the most notable data showing a growth of 2.7% in the GNP, two tenths of a point over that of 2003, we can say that our Group, now a Division of the MCC Industrial Group, closed 2004 with consolidated sales of 430 million Euros, showing an increase over the preceding year of just a little over 18% and exceeding the objectives of the Management Plan. This data, although reached in different areas according to our different sectors of activity, continue to demonstrate the sustained growth shown by the Group over the last few years. Construction, one of the sectors of reference for the Group, has grown 4.4%, while the equipment sector has marked a significant growth of 5.8%.

In fact the Group achieved a net surplus of 26 Million Euros in place of projections of 16.6 Million, and a cash flow of 61.2 M. Euros, 11 M. over projections. Another variable representing the development of ULMA Group is the number of investments made during the past year, reaching 59.8 M Euros, slightly over those of the preceding fiscal year.

In other news, progress was made throughout 2004 in different spheres of our business activities, among which Business Innovation and Promotion stands out; start up of the Ventilated Façade line in our own production installations, new promotion of Heat sealers with a complete updating of the

catalog, installation of a new generation laminator for the production of flanges over 600 mm in diameter and the development in Holland of special overhead conveyors for specific automatic warehouse curve applications and the Multi-deep satellite.

Also worthy of note here is that throughout 2004 ULMA Group, as part of the CUT (Universitary and Technological city) project whose objective is to generate a sphere of knowledge and business innovation, began and practically concluded the first phase of the urbanization projects of the two parcels that formed the first phase of the general updating project. This was referred to the new ULMA Handling Systems plant, the Promotions and Innovation center of the ULMA Group and to UPTC.

In the outside market the opening of new affiliates and the acquisition of companies in Poland (BAUMA) and Italy (ALPI) played a significant role in the determination of actions undertaken during the past year, and clearly reflect the Group's wager

**Throughout fiscal 2004  
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over 18% over fiscal 2003**

**Txomin García**

General Director,  
ULMA Group

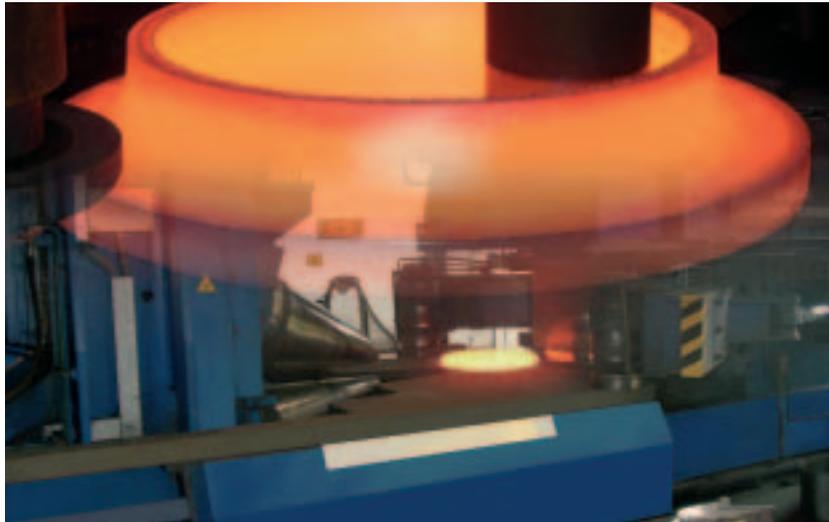


on external markets where we note that close to 830 people are working (27.5%).

In the chapter of individual development, the continuous training policy is proving to be a key factor in the ULMA Group strategy. Throughout 2004 programs have been implemented and courses directed to professional development as well as to improving management and project administration abilities. As for creating jobs, one of the basic objectives of ULMA Group, performance has remained favorable during the last years. Fiscal 2004 maintained the same work dynamic of preceding years, with 368 new workers added to ULMA Group. The consolidation of 131 new members places the percentage of members over total employment at 81,5%. Total ULMA Group staff as of December 31, 2004 was 3.008 people.

Although expected to increase slightly during fiscal 2005, a slight reduction is expected in the construction sector, consolidation of the reactivation of investment in equipment and a slight increase in external demand. As such projections for the Group as a whole show an objective of Sales 481 Million Euros with International Sales of 206 M. Euros (42.8% of total), with a small reduction in overall profit.

Finally, we recognize the dedication and commitment of all our members and workers. Without their effort and dreams, the results obtained would not have been possible. Our most sincere thanks go to all of you.



## ULMA Forging installs a new generation laminator

Flanges will be produced that are over 600 mm. in diameter

■ ULMA Forging, following the guidelines set in its strategic plan, launched production in Oñati of Flanges over 16". The production of this new range will make possible the opening of new markets, improve our position in current markets and reinforce ULMA's position as a world leader in the market of forged carbon steel flanges.

To do this, ULMA Forging plans to install a new industrial machine, a new generation, completely automatic laminator with numeric control and loading and unloading by robot. The head of the new installation will be the current P-8000; this will make the pre-form that will later be laminated.

The laminator has been supplied by the German company SMS. The RAW 160/125-3000/630 model supplied allows the lamination of pieces up to 3000 mm in diameter and maximum weight of 1000 kg. The

laminating process with this equipment is assisted by computer, thus assuring the repeatability of the lamination process.

Loading and unloading of the laminator has been jointly developed by ULMA Forging and INALI, an automation specialist. Two Kuka robots will be installed capable of handling 250 kg pieces, and with a wrist and grips specially developed to work at 1200°C.

Installation of this new laminator will present a challenge for ULMA Forging

workers, as until today forging has been in closed environment with the press serving as the principle machine. Nevertheless, laminating is a completely new process consisting of a controlled deformation of the material between two open rollers that allow the diameter of the flange to be widened and giving the profile desired. Manufacturing will be completely automated, allowing very demanding levels of productivity.

**If changing from Hammers to Presses represented an important advance in forging, this new installation will also mark a milestone in the history of ULMA Forging**

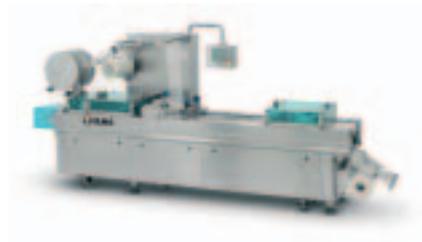
## The ULMA Group participates in *DIVERGENTES*; a project that serves art and the company



ULMA Group will participate with other major companies and technological centers of the province in the Divergentes Project. Designed by the Provincial Council of Gipuzkoa, Divergentes hopes to promote the relationship between artistic creation and technological and social innovation. International artists will stay for periods from 2 to 4 weeks during the months of April and May, 2005 in technological centers and innovative companies of Gipuzkoa, to produce projects with the concepts, materials and processes developed by each company. These will later be exhibited in open air exhibits following an itinerary that will begin in the Zuloaga Museum in the city of Zumaia, and will then continue from May 26 through September 15. The CAF, EITB, IKUSI, IRIZAR, TECNALIA VICOMTech companies, etc. together with ULMA Group will receive the international artists.

## DID YOU KNOW ...

- That with the help and collaboration of ULMA, a group of Golf amateurs will participate in the Corporate Golf Challenge 2005 (inter-company golf championship). The first elimination round for the Basque Country will be held at the end of April in the Larrabea course in Alava. Members of the ULMA team are: Montse Lizarralde, Roberto Irizar and Roberto Posada of ULMA Construcción; Roberto Arriaran from ULMA Handling Systems and Iñaki Igarzabal from the ULMA Group Central Offices. Good luck to them!



## ULMA Packaging present in the BTA Technocarnica Fair in Barcelona.

ULMA was present from February 18 to 22 at the BTA Technocarnica Fair in Barcelona, where it exhibited the latest news in packaging solutions. The new ARTIC Flow Pack was presented, an evolutionary new NEVADA concept. In Thermoforming, the new Optima Skin as well as the new SUPRA were presented; these will both be offered in the future instead of PLUS. As for the heat-sealing line, the new SMART 300 was introduced to the market. The Fair was considered a success by the representatives of ULMA Packaging, due to the number and quality of visitors received.

## ULMA Agrícola presented its new products at the Euroagro and Almeria Expo-Agro



At the end of last year as in previous years, ULMA Agrícola attended the most representative fairs on the national level of the fruits and vegetable sector: Euroagro in Valencia and Expo-Agro en Almeria. In the two fairs, ULMA Agrícola installed a Multispan homologated model greenhouse, according to EUROPEA norm UNE-EN 13031-1. During the inauguration of the EUROAGRO fair, Mr. Andres Blazquez, director of the AENOR Product Certification Division, visited the stand to deliver the certificate accrediting ULMA Agrícola as the number one

manufacturer homologated product greenhouses according to this new European standard (see photo on the right). The ULMA Agrícola stand in the EXPO-AGRO in Almeria was consequently visited by different members of the communications media and politicians related with agriculture, all interested in products offered by ULMA. Among those visiting the ULMA stand were Manuel Chavez, President of the Council of Andalucía (photo at right) and Ms. Elena Espinosa (Minister of Agriculture and Fishing).



## ULMA Agrícola concludes the installation of four greenhouses in Chile

■ The four nursery operators choosing ULMA technology stand out in their sector as companies pioneers in the implantation of technological equipment for fruit plant reproduction, and especially table and wine grapes, although they also cultivate other fruits such as peaches, kiwi, cherries and citrus fruits.

In three of the cases, ULMA Agrícola has installed Curve Multispan greenhouse model structures and in the fourth, the Gothic Multispan model. These installations have been equipped with such auxiliary elements

as heated tables, misting systems, irrigation carts, heating, thermal screen, cooling panel, mini tunnels, etc., making it possible to carry out the entire reproduction and plantlet husbandry process in one installation.

***The greenhouses  
will be used  
in the reproduction  
of fruit plants***

Low average yields of avocado crops in Chile, as well as the competition between suppliers, extension of the production area towards sectors with limited soil conditions are some of the new challenges confronting the seedling industry in Chile, forcing them to seek alternative solutions.

### DID YOU KNOW ...

- ULMA Polymer Concrete, following its line of Quality and Innovation in the construction sector, will present its newest developments for the first time in the next Construmat Fair, in two separate stands representing its business lines. The Building Line will continue to maintain its work for innovation in each project through new applications of modern aesthetics and special forms and colors. The Drainage line will present its new products in drainage and grating complementing its already broad range of product. The headliner will be the presentation of the Ventilated Façade line with its own stand, where creativity has led to the discovery of a way to provide architecture with a space where beauty, comfort and efficiency come together,

## ULMA Handling Systems remains the great protagonist in Automatic Warehouses

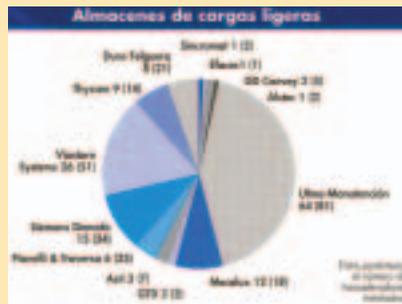
According to the Annual Report published by Maintenance and Warehouse in December, 2004, ULMA Handling Systems remains the great protagonist in Spain's automatic warehouse sector.

Last year ULMA Handling Systems delivered up to 6 of the 13 light load warehouses listed in the report, and up to 15 of the 27 pallet installations, clearly surpassing 50% of the plants. According to the report, it has been noted that over the past years the market has depended ever more on concrete companies and as a result, these are receiving a greater concentration of demand.

Perspectives for ULMA Handling Systems for 2005 show this same tendency, with 12 new pallet installations and 4 light load installations in Spanish territory, a total of 35

new overhead conveyors to be installed and new projects in Brazil and France which will add 11 new overhead conveyors to ULMA's international experience.

According to the report, "currently multinationals and large companies are not the only ones automating their warehouses, but also large, although not giant companies, and even pymes (small and medium size companies) are considering investing" in automating their logistic services. The report also states that "companies tend to understand the investment not as a solution to a specific problem such as optimum stock management, but rather as a global option to improve supply chain management, re-engineering processes and a change of mentality in company logistics."



## ULMA Construcción receives the Award for Workplace Risk Prevention 2004



Last December 15<sup>th</sup>, ULMA Construcción received from the hands of Construcciones RUBAU, S.A. the Award given to the best subcontractor for Workplace Risk Prevention in 2004. The award was given as a result of the efforts made for safety and prevention in all projects with this contractor during the past year, and especially for the safety and prevention work carried out in the Cornellá Launch Beam. The award was presented to Diego Gonzalez representing ULMA C y E, S. Coop. by Jordi Mensa Pueyo, General Director of RUBAU, S.A.



**ULMA Packaging Commercial Convention with its sales network in the national market.** The Convention, held last February, meets every year to bring the entire commercial network of ULMA Packaging together in Oñati. The February meeting served as an opportunity to review past fiscal year 2004, and also offer the first general guidelines for the current year.

## ULMA Forklift Trucks presents new models of warehouse trucks

### DID YOU KNOW...

- The Board of Directors of Lagun-Aro has agreed to suspend the General Meeting until April 20. This delay in holding the Meeting until April also requires that the double coverage period (Lagun-Aro and Osakidetza) for General Medical and Pharmacy, originally set until March 31, 2005, will be extended to April 30, 2005.



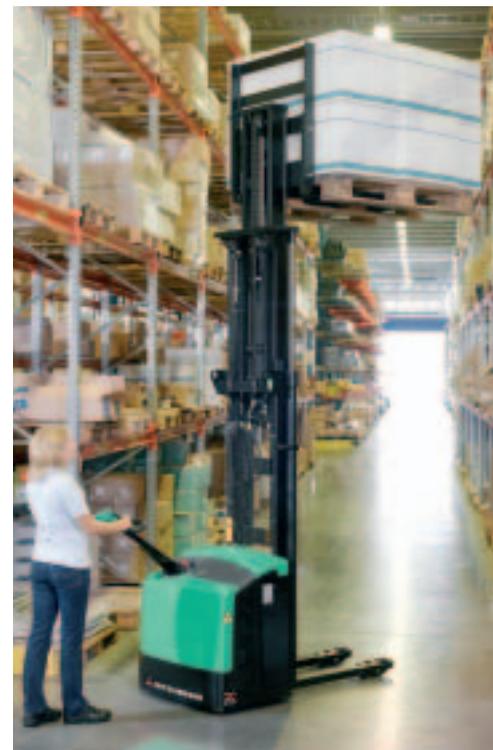
■ As fruit of the permanent collaboration between ULMA Forklift Trucks and Mitsubishi, three new warehouse models were recently presented, designed specially for stacking, storage and order preparation applications.

**The new Medium Level OPBM10K Order Picker** can reach loads located on racks at a height of 6.5 m to prepare orders, allowing comfortable maneuverability in very narrow aisles thanks to its compact dimensions and turn radius of 360 degrees. The driver can easily reach the bottom of the pallet that he is picking from, or pick up a box from the shelving thanks to the minimum thickness of the cabin chassis and the wrapping capacity of the forks.

In addition to the order picker, ULMA Forklift Trucks presented two new stackers, the **SBR Rider** and the **SBP10/12/16N Electric stackers**. **Rider stackers** with a load capacity of 1.2 to 2 tons offer the ideal solution for stacking work that also require horizontal displacement for long distances. The SBR model is especially easy to handle thanks to its precise electronic guidance and compact dimensions, capable of working comfortably in aisles even narrower than a reach truck. In order to complete the wide

range of warehouse trucks, MITSUBISHI incorporates A/C Technology in motors of the **new SBP10/12/16N rider stackers** with 1 to 1.6 tons of load capacity.

ULMA Forklift Trucks is one of the few companies in the sector that can offer a complete range of warehouse trucks with A/C Technology. It also plans on launching at the end of this year new A/C electric forklifts with up to 5 tons load capacity.





## ULMA Packaging presents the new **FLOW VAC Model**



### ULMA Agrícola present as exhibitor in the international Horti-Fair in Amsterdam.

ULMA Agrícola attended, as exhibitor, what is considered probably the most important fair in the agricultural sector on an international scale, the Horti Fair held in Amsterdam. Since 2000 this fair has merged the NTV fairs and the International Flower Trade Show, where practically all NTV exhibitors are from the world of green houses while exhibitors of the International Flower Trade Show are flower producers from the five continents. The great variety of new items and the quality of offerings presented in this fair have turned it into an appointment ineludible for professionals of the sector, both visitors as well as exhibitors.

■ The FLOW VAC machine is one of the greatest innovations of the last 25 years for the vacuum packaging of red meats, lamb, cheese, processed meat, pork and poultry products, substituting the traditional packaging in bags.

This new machine creates a bag that is open at one end for each product. The bag is then transferred on a belt to a rotating vacuum chamber where the product is vacuum packed and the package hermetically sealed. The FLOW VAC model works with a lower reel of Cryovac film and a hermetic sealing system. Placement of the reel in the lower part is essential for preventing contamination of the product at the machine mold entry, as it is in this area where the pro-

duct is transferred from a belt and deposited on the film (plastic film) creating a bag around the product. A series of photocells determines the size of the product to be packaged, adjusting the film to the dimensions of each product. Production sensors determine the machine speed, preventing the formation of any bag with no product and adapting the size of each bag to the product.

Clients choosing this system receive the advantages of labor and material savings, fewer rejects, greater production and better presentation; in addition this technology allows significant improvements in production, placing processors of perishables in more competitive positions.

#### DID YOU KNOW ...

- Beginning April 1, 2005, the list of Restaurants providing service to ULMA Group are: ETXE-AUNDI, BIKOITZ, URTIAGAIN, SORALUZE, ZURRUST, ZOTZ and ETXEBERRIA. Ticket prices will rise to 7.20 euros, with 3.6 euros going to the cooperative.

## ULMA Handling Systems installs the first phase of the Roge Logistics automation system in Brazil

■ Brazilian company ROGE, specialist in the distribution of cosmetic and perfume products, now has an automatic warehousing and order preparation system installed by ULMA Handling Systems.

The automation of this Logistics Center required that studies be made for the two different kinds of loads currently handled: fractionary loads and closed boxes. In the first phase and in order to guarantee a suitable planning for the project, ROGE chose to automate the closed box area of the warehouse system, accounting for 60% of total orders. In the second phase, the separation area for fractionary loads will be automated.

*"Logistics automation has allowed us to pass from a daily production of*

*9 thousand volumes to 14 thousand, and to significantly reduce errors from manual handling,"* affirmed Joao Alfredo Gusman Moreira, ROGE Director of Logistics.

The logistics automation system is handled by four L-600 model overhead conveyors, together with a Put to Light system that allows the operator to quickly find the location and exact amount to be prepared. This system is designed so that one operator can simultaneously prepare different orders (10 regions per operator), guaranteeing the accuracy of the operation carried out.

The conventional sub-system also has a Radio frequency system that guarantees a precise location of the material stored as well as an effective order preparation system.



**Marcos Passarelli.**  
Director of Operations,  
ULMA Handling Systems, Brazil.

> *"The ROGE logistics automation has become a point of reference for many companies dedicated to logistics activities in Brazil. The project is a clear exam-*

*ple of the collaboration and joint efforts between ULMA Handling Systems and ROGE, and has allowed the successful design and implantation of a logistics solution and complying with delivery times and needs of the client.*

*When we began our commercial activity in Brazil, logistics automation was not a regular function for many companies. Despite this, we always offered solutions that allowed a minimization of activities that did not provide added value to the product handled, through the partial and total automation of logistics activities."*

### DID YOU KNOW ...

- ULMA Forklift Trucks will soon inaugurate a new Delegation in Alava, for the purpose of providing a closer and faster response to companies located in the area to reinforce its commercial and service network that until now has been served through delegations located in Zamudio, Usurbil, Barcelona and Madrid. The new delegation, located in the Jundiz de Urbina Industrial Polygon, will have 500 m<sup>2</sup> of area with a fleet of forklift trucks to provide an immediate response to the specific needs of clients through short term rentals, reducing delivery times to the shortest time possible. In addition the ULMA technical staff will offer a more effective technical assistance and general repair services to the forklift trucks.

## Fagor Electrodomestics renews rental contract with ULMA Forklift Trucks



Fagor Electrodomestics again trusts in the advice and implementation of ULMA Forklift Trucks logistical solutions to renew its rental fleet, incorporating 50 new Mitsubishi brand forklift trucks. Fagor has leased 46 A/C electrical counterbalanced forklifts and 4 reach trucks, completely new, for its distributing warehouse located in Vitoria.

The lease contract is a financing form extended throughout Europe. A total of 75% of the forklift trucks in England are acquired in this way, and leasing is constantly becoming more common in Spain. In the case of Fagor, ULMA made a study of the warehouse needs and specific logistics applications for which the forklift trucks were destined in order to

finally, together with Fagor Electrodomestics, define the models and number of forklifts that would form the lease fleet as well as the individualization of load identification and additional safety systems to protect both the users as well as prevent damages to loads and installations.

The collaboration between FAGOR Electrodomestics and ULMA Forklift Trucks is a good example of the change of the different companies perception of logistics advisers, moving from seeing these as subcontractors to valuing them as participants in present and future projects, with both parts benefiting from mutual innovation and success.



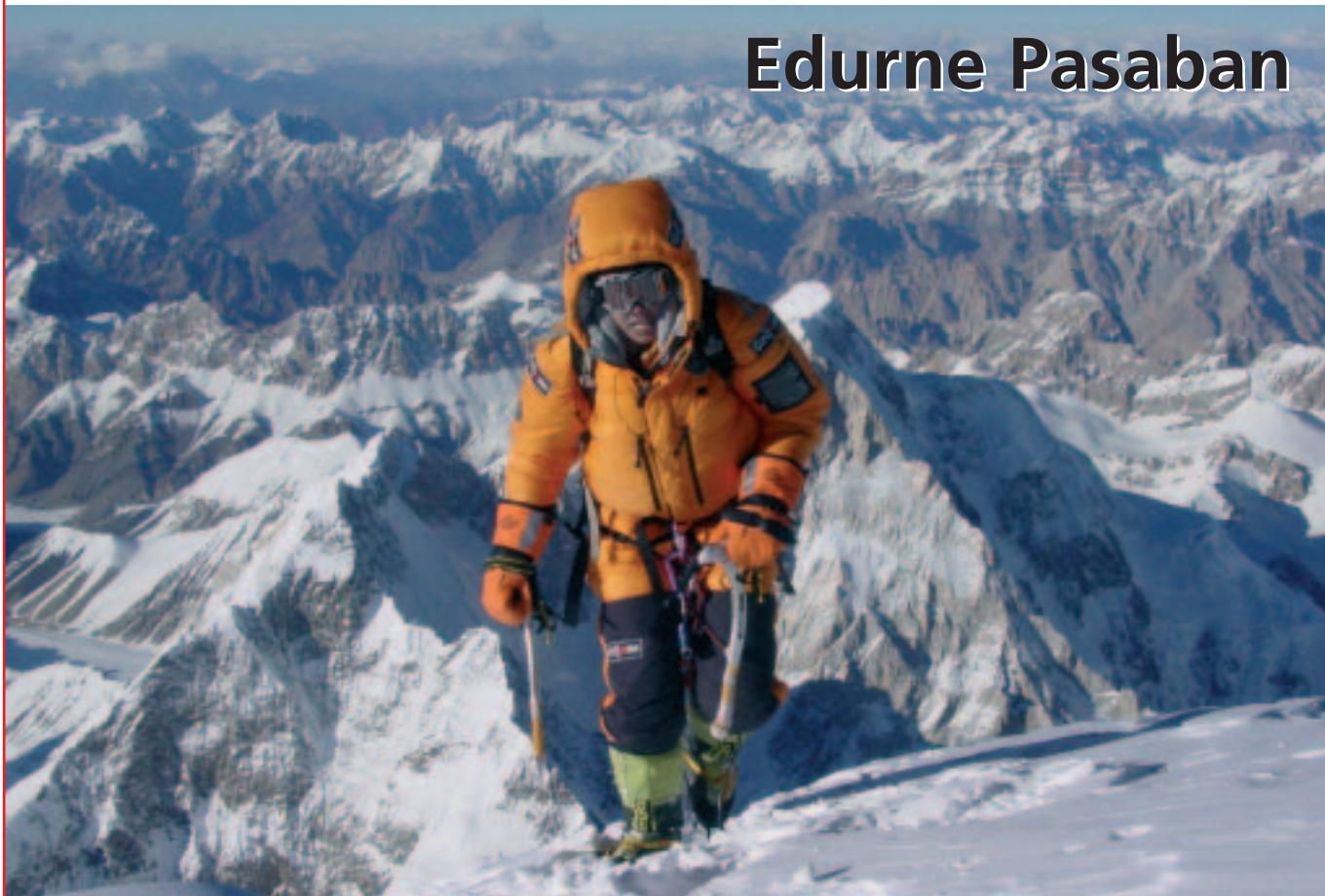
### New Catalogs for Building and Ventilated Façades of ULMA Polymer Concrete.

The Prefabricated Building line recently launched on the markets its new catalog of products. The catalog will be officially presented to the construction sector during the next Construmat Fair in Barcelona from April 11-16. The Line of Ventilated Façades also has a 2<sup>nd</sup> improved edition of its Technical Dossier, with important references from projects executed and delivered.

#### DID YOU KNOW ...

- Since January 1, 2005 ULMA Group is a Division of Mondragon Corporación Cooperativa, thus fulfilling agreements made with MCC at the end of 2001. This is the eighth division within the Corporation's Industrial Group. ULMA provides MCC with 3.008 people and a billing volume of over 430 million euros.

## Edurne Pasaban



*Scaling seven "ochomiles" (14 highest peaks in the world) (Everest, Makalu, Cho Oyu, Lhotse, Gasherbrum I, Gasherbrum II and K-2) places Edurne Pasaban (Tolosa, 1973) among the elite of climbing. However she does not consider herself a professional, giving more importance to knowledge of other cultures than to the athletic aspect of climbing.*

"I became interested in climbing in order to travel"

**You are the Spanish woman who has conquered the most ochomiles: Seven. Would you like to climb all 14, or is that not your priority?**

The truth is I'm not obsessed with the 14; although I have seven and my career has moved very quickly these last few years, that doesn't necessarily mean that I'll have the same luck in the next few years. I hope. My objective is not to go for the 14; that would be a very ambitious project and I don't like to carry such a heavy backpack. I think there are other things in life that are just as important as climbing, and

I want to have the option of deciding what other things instead of having obligations.

**There are pictures of you and Juanito Oiarzabal when you returned from K-2, frozen and completely exhausted. Is that the kind of expedition that you learn most from?** I think that you learn a lot from that kind of situation, or at least I have learned a lot. Climbing K2 was hard, but the recovery was even more difficult. Seeing yourself in those conditions, being bedridden for so long.

And above all, realizing that you had risked your life. When we are there, sometimes we don't realize how far we carry that risk; something like that has to happen to realize that something could happen to you, too. But realizing that is hard, because you think that you will go back again.

**About the mountains you know: Which did you think was the most beautiful, and which was the toughest to climb?** I couldn't say which is the most beautiful. I think that all the mountains that I have

known are different and have a different kind of beauty; but I can say which was the toughest. That was K2. Not just because it was technically the most difficult, but also because it was very hard afterwards.

**On expeditions are there occasions when you can discover the culture or the people of the countries you visit, or are you mainly involved in the athletic aspect?** For me the first thing is the country, the place that I am visiting. I think that you could say that I began to climb so that I could travel, see new cultures and new countries. For me, frankly the athletic aspect is an excuse to experience different cultures. And frankly I have to say that it has always been marvellous.

**What are your short term projects?** Firstly, to finish my recovery, because recovering from freezing is slower than I had expected. But I think that by June this year I'll be fine. And then begin to think about climbing another mountain. I hope to go to Nanga Parbat. That is another 8000 meter (ochomil) mountain in Pakistan. If that comes through, then this summer I'll travel again to Pakistan.

**Why do you believe that the Basque Country produces so many top level skiers and mountain climbers?** I think there is a great mountain culture in the Basque country, I think the environment we live in bears a

strong influence us, surrounded by mountains. Whenever you go to a mountainous area, you find a Basque. I think that we are very tough people, fighters, and that is important in this sport.

**The members of an expedition pass many days together in surroundings under adverse conditions. How does the human factor affect or contribute to achieving the goals set? What values**

┆  
**Recovery after  
returning from  
K-2 has been very  
difficult**

┆  
**take priority at the time an expedition ends successfully?** That is very important or, better said, essential. When you share an expedition, you will spend a lot of hours with those people under very difficult conditions, so you have to know them well. Although sometimes they surprise you, even when you know them. The success of a climb depends a lot on the good relations between the group members, the desire to work together, the desire to achieve the pro-

ject together. Team work is vital, indispensable in order to achieve our objectives.

**Are you a professional climber? What is the normal life of Edurne Pasaban when she is not involved in an expedition?** No, I'm not a professional. It's impossible to do this professionally or to live from the mountains. This is a sport that frankly does not offer much economically speaking. However on the other hand, neither would I like to be a professional. I have my business, a small rural inn with a restaurant in the town of Guipúzcoa, Zizurkil. And I also climb. Although sometimes it's a big difficult to combine both facets. I also give conferences and training, which I have to do daily, and that takes a lot of time.

**Lastly, based on your experience and professional trajectory, what message would you give to young people who want to start in this difficult sport?** I think that no matter what you do, you must do it with passion, with desire, because you like it. This sport has taught me a lot. I also think that, as in all sports, one should be prepared to practice; and a few courses to begin in the world of mountain climbing would not be amiss, as every day more people practice it, and with constantly more problems. The most important thing is to try to learn.





## ULMA Packaging; the extra value

ULMA Packaging specializes in designing and producing packaging machinery, equipment and systems that will provide its clients with products with added value, protection and high quality presentation. It offers wide-ranging and innovative solutions for equipment and systems, and through its integral offerings is one of the world leaders in this sector.

ULMA Packaging bases its management strategy on a total quality system, using the **EFQM** model as the frame of reference for improved management. Based on a concept of integral solution, ULMA Packaging invests in developing its Human Capital, continuous improvement and the satisfaction of its clients. It is registered as an ISO 9001 certified company and also holds the ISO 14,001 environmental certification.

ULMA Packaging currently configures its organizational market model in four Business Units. Food Packaging, Non Food Packaging, Wide Distribution and Engineering. All these units are designed to offer solu-

tions to the most demanding of market requirements. It maintains its strategy based on a broad offering of packaging solutions, broken down into six Business Lines. Stretch Film, Flow Pack, Thermoforming, Heat Sealed, Shrink and Vertical. This multiple line of offerings, **unique in the world**, makes ULMA Packaging a company unique in the market, allowing it to achieve innovative solutions adapted to the needs of each client. ULMA Packaging's commercial network currently covers the entire peninsula, with international expansion planned as one of its strategies that today translates into a group of affiliates.

In Germany, Brazil, United States, France, Great Britain, Italy, Holland, Mexico, South Africa, Australia and Argentina. It also has a distribution network covering over 40 countries on all the continents, offering customer service and technical assistance at the international level, providing a fast and personalized response to every need.

### UPTC; New Technological Center of ULMA Packaging

ULMA Packaging plans on creating in Oñati, within the framework of its ULMA Group Innovation Policy, a new Technology Center that will make it possible in the future to make a qualitative jump in R&D, with the incorporation of technologies that are collateral to the actual machines. One of the principle objectives of this center will be to create an international network with collaborating agents from the sector, in order to generate a formal and structured system to capture knowledge, technological supervision and applied development.



**Organizational Model.** Confronting the market in four Business Units: Food Packaging, Non Food Packaging, Great Distribution and Engineering, designed to offer different market solutions. It maintains a strategy based on a broad offering of packaging solutions, supported in six Business Lines. Stretch Film, Flow Pack, Thermoforming, Heat Sealed, Shrink and Vertical.



**Bene Lorenzo - President**

"The good results obtained are an achievement for the entire group"

We have just finished another fiscal year. The good results obtained can be considered an important achievement of the Packaging group, surpassing the recession of 2003 and retaking the good level of previous years. At the same time we have maintained an important rhythm in job creation for more than a decade, although we realize that there are areas for improvement within the sphere of personal satisfaction in order to achieve a high degree of collective integration in the company project. The strategic plan for the next few years is directed towards a significant growth. To guarantee the development and assure the evolution of the business, we who make up ULMA Packaging group must clearly accept that our business is a service company, with a vocation to the client, to respond to his packaging needs. This all carries with it an important technological challenge with ever more complex developments, personalized care and attention for the client and continuous adaptation to the changing rhythms of the market, leaving standard type short term machines behind. The efforts of the ULMA Packaging team are generating a significant number of qualified job positions, both locally in the areas of production and development, as well as nationally and internationally with delegations and affiliates throughout the world, for sales and services in each market area. This effort requires a guarantee of continuity. Delivery, team work and active participation supported by a clear level of satisfaction of the ULMA Packaging group will be the essential guarantees of the project, making possible the future generation of wealth.



**Mikel Zabala - Manager**

"The Business wagers on growth and internationalization"

After a fiscal 2004 characterized by a significant recuperation of the Business economic variables, I would like to begin by recognizing and thanking the ULMA Packaging Group for its professionalism, which made this possible. As the past is already written, I would like to use this space to reflect on the opportunities now at hand for this business for the next strategic period, as well as the main lines that will guide it. In global terms the business will wager on growth, influenced even more by internationalization through our branches and presence in new strategic areas. As such 60% of our sales will be in foreign markets, and 85% of our billing will correspond to a structure of affiliates and delegations. Another field of direct influence will be the area of product development and of our innovation. Our focus on growth will be based on a clear drive in new promotions, such as engineering, Heatsealing, Non-Foods and Boilermaking in connection with the Group. To make this growth strategy viable, we will focus on making our actions in the area of "products" excellent, offering the market innovative benefits and recognized "quality", accepting concepts in demand today such as hygiene and rust proofing, among others. There will be another section of our business that must achieve excellence, and that is client satisfaction, offering a more integral and up to date service, even though this may from time to time be a true headache for us. I mustn't and don't wish to close this without mentioning social capital, as this will be another of our priority fields of action in order to integrate the group in the company project. We consider it absolutely essential to work together and closely with individuals. This is the only way that we will be able to carry out a project that over the next four years can generate around 200 new jobs in the business. And we must not forget that this is a basic part of our mission.



**STRATEGIC PROFILE**

- > Grow 60% over the next four years, generating close to 200 new jobs.
- > Consolidate leadership in the peninsula.
- > Create 4 new affiliates within the strategy period.
- > Develop product development programs and launch a new innovative product per line during the period.
- > Implement a recognized level of quality through the HIFA program.
- > Become a point of reference in service through the 2005-2006 program.
- > New methodology and organization of the purchase and supply area.
- > Consolidate Heat sealing – Engineering – Non-Food and Boiler making as new promotions.
- > Integrative and recognized social policy with the project.

# ULMA Construcción in Poland



*In July 2004 ULMA Construcción purchased the stock of the Polish company BAUMA S.A. We spoke with the President of the Polish company, who kindly gave us his impressions in this respect and the future challenges accepted.*

*Interview with Andrzej Kozłowski,  
President of BAUMA, S.A.*

**How would you define the wager of ULMA Construcción in the different markets managed from Poland?** To explain the importance of this step in the expansion of ULMA Construcción in Europe, we must first present, in a few words, the forming market in Poland and explain BAUMA's position in that market.

Poland's construction companies began to use equipment for monolithic constructions at the beginning of the 1990's (BAUMA S.A. was founded in 1989). The first steps were made by the PERI Company, and immediately after a group of people thought that this technology and these products would become very important in the construction market then being developed in Poland.

After acting in various guises, mainly as a distributor for a German producer, in the year 2000 BAUMA introduced its systems in construction production. In this way it rose to the second position in the young Polish market, valued at a 25% share.

The vast majority of BAUMA employees are young and innovative people for whom working in a company that is continuously expanding and that is "doomed to success", a company whose objective is to become the best company in the market with the largest share in the market, is, in a way, a form of ennoblement and a challenge.

With the purchase of BAUMA, ULMA Construcción became the

number two player in the Polish market, valued at between 90 and 100 million euros. The specific feature of this market is the rental of forms and a very high demand from construction companies, both for technical solutions as well as product offerings.

**BAUMA's  
has a young,  
innovative  
workforce**

The Ukraine and Kazakhstan are both examples of our success. Our products have gained there a position and the respect of our clients.

I would like to also mention our first successes in the Baltic countries, and especially in Lithuania.

I also believe that the time to introduce new technologies in these countries passes "very quickly", and ULMA Construcción with BAUMA

must now fight with greater determination for its position.

### **Which offerings from the ULMA-BAUMA product lines are most notable in Poland?**

At the beginning BAUMA used only German products; however in 2004 it began to introduce its own solutions and products. PRIMO 60 kN wall elements were very well received in the market, allowing us to begin to form a chain of sales in Eastern Europe. The entry of ULMA Construcción into Poland through BAUMA allowed it to both widen its offerings for standard concrete constructions, as well as create new perspectives for expanding its engineering constructions (bridges, viaducts, tunnels). Poland with a country with great needs for construction of infrastructure, and access to the European Union with the possibility of using funds for aid and integration, caused great movement in the sectors of highway and bridge construction.

As I mentioned before, great energy and faith in the success of our employees, as well as the possibilities of products offered us from participation in the ULMA Construcción family, allows us to introduce a strategy that will allow to become, in a short time, the best company in Poland. Experience gained in Poland together with the ULMA Construcción's experience in other markets allows us to think that within a short time we will be able to gain an important position in the markets of former Communist block countries.

**What are the projections for this year?** 2005 is a year of great expectations. After remaining stagnant for

almost three years, Poland's construction sector is beginning to feel investments which have a great influence in our work. This is a period of great investments in new solutions and new products that we want to offer to our clients. We see great possibilities for ORMA forming

### **Entry into the European Union boosted the construction sector**

which together with PRIMO forming will continuously increase our share of the market. Promotion work and offerings in new systems, especially those for slabs, are a challenge in themselves, and I think that by the end of this year this work will also show very positive results.

After the significant achievements of 2004, we believe that in 2005 the dynamics will increase by 20%, and this increase will allow us to participate in construction projects like the Warsaw Airport.

The unprecedented work of ULMA-BAUMA in airport infrastructures is demonstrated in its participation in the Warsaw Airport amplification projects. We are building this project together with the consortium formed by Ferrovial Agroman, Estudio Lamela and Budimex. The photos show how our products are used in this construction. They are using aluminum tables with the DSD System and PRIMO wall elements (including 3 m and 3.3 m panels).

**What projects do we now plan on participating in or will se participate in this year?** The examples mentioned below are just a part of what is happening in the Polish market. I am convinced that every month more products from the ULMA Construcción portfolio will be used in Polish constructions. However for this to happen we must continue to work with the expecta-

tions of our clients, accepting their technical and organizational challenges. If we satisfy our clients, including such companies as: SKANSKA, FERROVIAL AGROMAN - ESTUDIO LAMELA - BUDIMEX, HOCHTIEF and other large construction companies working in Poland, and I am sure we will do so, then it is very possible that the strategy of ULMA Construcción in Europe and in the world will come true within the time set.



**Warsaw**

#### **Piłsudski Plaza**

Reconstruction of the palace destroyed during World War II



#### **Warsaw National Stadium**

For 35,000 spectators



#### **Grzybowska Centrum- Grzybowska Centrum 1 and 2**

Two 22-story buildings



**Katowice**

#### **Silesia Park**

Katowicz Services and Shopping Center



**Kraków**

#### **Wisła Kraków Football Stadium**

Reconstruction



## Xabier Mugarza Ayastuy

*Age: 31 years*

*Native of: Oñati*

*Hobbies:*

*Sports in general; basketball and soccer in particular.*

*Movies, music ...*

*"Americans are very practical and competitive"*

Xabier Mugarza is a young man from Oñati who has resided in the U.S. for over 4 years, working in the New Jersey affiliate of ULMA Construcción. Xabier tells us of his human and professional experiences in the next interview.

**From Oñati to the United States.**

**Tell us Xabier, how did all this begin?**

At the beginning of the year 2000, after the death of Javier Eguiluz, ULMA Construcción wanted to have somebody from the head company in the affiliate, working as controller and responsible for finances. At that time I had been working as controller in Oñati for a year and a half. They offered me the opportunity to come here for three years, and obviously I accepted.

**I suppose the decision to move, to live and work in the United States would be difficult. Has it been easy to adapt to the American way of life?** The decision wasn't that difficult. I liked the

idea; my family, as well as my girlfriend, encouraged me, so it wasn't that difficult to decide. Although the first year was difficult for me. I was alone in a country with completely different culture and customs. The most niggling matters, such as eating every day in the office in front of the computer instead of at home, seemed very hard at the beginning. However between my heavy work load and my liking for basketball outside the office, things slowly got better. Beginning the second year, when my girlfriend was here, my personal situation changed considerably.

**Americans are known to be hard workers and very efficient. In**

**what aspects do you believe they surpass us, and where do you think we are better?** I don't know how industrial companies in the US work, because my experience is limited to the ULMA affiliate and some service companies. It is true that Americans are tremendously practical and competitive, so they are always trying to do better (even though extreme competitiveness presents its own problems). In Europe we may not be as competitive, but I believe that there is more teamwork, the individual is more involved in the project, and there is greater social responsibility (you have to remember that my only work experience there is in cooperatives).

**What is daily life like there? Your schedule, free time, etc. Is it easy to make friends, etc. ?**

The work day is from 8 to 5. However the work day frequently ends well into the evening/night, leaving me just enough time to do some kind of exercise (when I feel like it). Occasionally, as an exception, we go to some kind of cultural or sports event. Weekends we usually spend with friends, going to the movie, to dinner... In the summer we take advantage of the good weather and also organize longer outings. As for the second part of your question, I must say that the few friends I made were in Euskal Etxea. Once my girlfriend came here to work, our circle of friends broadened with people from different countries who are in situations similar to ours.

**Since the Twin Towers, security has become almost an obsession for Americans. Have you noticed this concern as part of your daily life?** No, you don't see it on a daily basis. However it is true that each time something out of the ordinary happens, all the alarms go off. For example, in August 2003 there was a black-out in the metropolitan area of New York that brought back some images of 9-11. Another more recent example occurred very close to where we live. A private plane crashed and everybody feared the worst. But as I said before, on a daily basis you don't continuously see this obsession or concern.

**What kind of projects does ULMA Construcción carry out in the US and what is the affiliate's infrastructure?** Mainly construction projects: Large highway pro-

jects, water purification plants, bridges, tunnels, etc. In this area of the United States wood is the basic building material used for houses, so all our work centers on non-residential buildings and construction. A new sector that we're going to attack this year is that of building skyscrapers using a self-erecting system. There are 40 of us working in the affiliate. Practically all of us are in New Jersey, except for two salesmen in the Washington D.C. area and one in the Boston area. We will shortly have a second warehouse in the Washington D.C. area, since the large size of this country requires that we be closer to our clients.

**Is the American market very demanding for a company like ULMA, or do you see few differences with the European market?** The truth is that I don't know the European market in detail, since I only worked a year and a half in Oñati. What I can say is that the American market is very demanding. Not only do we have to supply the material to the client, but we also have to provide the Solution. In this way we actually compete both with the products and application engineering. Market demand is also reflected in the prices, forced down by an aggressive competition.

**Changing the subject, I suppose that an Oñatian like you misses**

*"Despite the charms of New York,*

*we don't realize how well*

*we live in the Basque Country"*

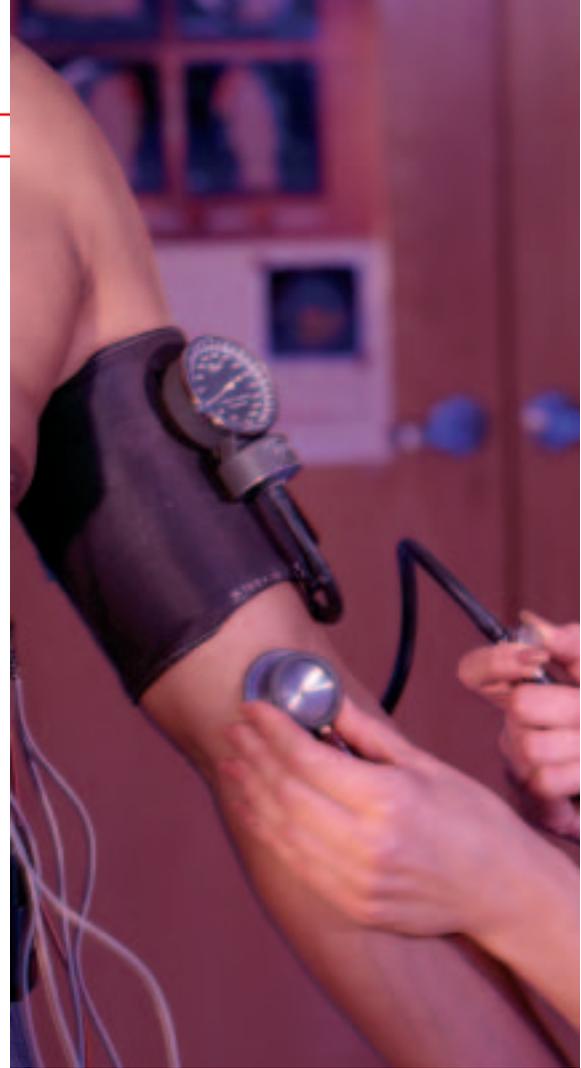
**the Basque Country ... What do you miss the most?** Of course I miss Euskadi and Oñati. Both Naiara and I miss many things from there, our families, our friends, the parties ... in general the style and quality of life. I always say that we don't realize how lucky we who live in the Basque country are, of how well we live. And I say that despite all the charms that a city like New York can offer.

**Ever more frequently we see cases of young people who spend long periods of time abroad because of work. What would you say to them if they have this opportunity?** Don't let it go by. Personal and professional experiences are worth the trouble, and there is always time to return to the Basque Country. Also, I believe that everybody should spend some time outside of their regular surroundings, to gain a new perspective.

**Finally Xabier, any message for your friends at ULMA, anything you would like to say to your friends in Oñati ...** Say hello from me to everybody at ULMA Group. And especially all the people in the Administration and Export department of ULMA Construcción, and also my family and friends. Tell them we'll see them in July. Aupa OGA, Aupa ANKAR eta Aupa ERREALA!!!!!!!!!!!!!!!

# Hypertension – high blood pressure –

*One of the greatest risks is that this is a "silent" illness. If high blood pressure is not controlled, it can affect the functioning of the heart, the brain, and the kidneys. For this reason, it is important that you know what blood pressure is, and controlling it is the best way to prevent and moderate its consequences.*



## What is it?

Blood pressure is determined by two main factors, among others: The amount of blood circulating, and the condition or quality of the arteries through which it circulates.

Every time your blood pressure is taken, two numbers are given. The first is the systolic pressure – **high** (the pressure produced in the arteries when the heart beats), and the second the diastolic pressure – **low** (the pressure registered when the heart rests between beats).

If the pressure rises above the normal limit – frequently 140/90 in adults – then this produces what we call high **blood pressure**. This is a very common illness throughout the world, affecting over 20% of all adults between

40 and 65 years of age and almost 50% of individuals over 65.

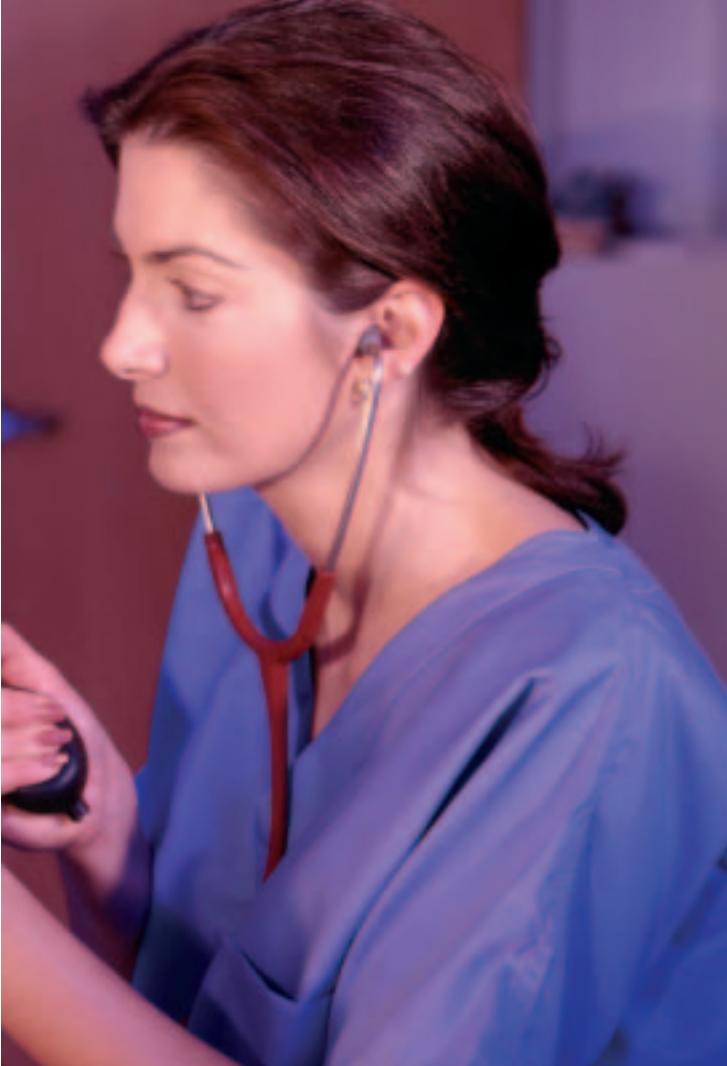


## What causes hypertension?

Approximately 90 to 95% of all cases of hypertension, or high blood pressure are what is called primary or essential hypertension. This means that the true cause of the high blood pressure is not known, but there are different factors related with the illness. The risk of suffering hypertension is greater if you: Have a family history of hypertension, are male. – In women the risk is higher after 55 years of age –, are over 60. – The blood vessels weaken with age, losing their elasticity –, are exposed to high levels of stress, are overweight or obese, smoke. – Smoking damages the blood vessels –, have a diet high in saturated fats, have a diet high in sodium (salt), drink more than a moderate amount of alcohol, are physically inactive, are diabetic. Researchers have also discovered a gene that seems to be linked to hypertension. The fact that you have this gene does not mean that you or your children will definitely suffer from high blood pressure. However it does mean that you have a greater probability of suffering it, so it is important that you check your blood pressure regularly.

## Does high blood pressure have any symptoms?

It is important to realize that the majority of patients with



Iñaki Igarzabal, responsible for Worker's Health in the ULMA Group.

### Doctor's Advice:

Although high blood pressure cannot be permanently cured, there are a series of lifestyle habits that, when taken together with medications, can help to control hypertension and prevent its consequences. Following are a series of recommendations that are very useful in the prevention and control of high blood pressure.

- Every adult over 40 years of age must check his blood pressure periodically. Even more if his parents or grandparents suffered from high blood pressure.
- Avoid being overweight. Many patients with hypertension have normalized their blood pressure by reaching the ideal weight.
- Exercise regularly (3-4 times per week) and if possible, outside (walking, ...).
- Decrease the amount of salt you use in preparing your meals. Also avoid salty foods.
- Reduce the amount of animal fats in your diet to a minimum. Increase your consumption of vegetables, legumes, fruit and fiber.
- Do not smoke and avoid smoke-filled atmospheres.
- Moderate your consumption of alcoholic beverages.
- Do not drink stimulating beverages such as coffee, tea, etc.
- Learn to control stress.
- Follow the treatment prescribed by your doctor and do not stop it without his knowledge.
- Hypertension is a powerful cardiovascular risk factor when associated with high cholesterol, diabetes or uric acid. Try to control these other risk factors, as well as your pressure levels.
- If you manage to achieve an adequate control, hypertension does not reduce either the length or quality of your life.

uncomplicated hypertension have no symptom that would make them suspect this disease. This is why it is important that doctors actively search for this disease by taking the blood pressure of patients who consult for any other reason. A minority of patients with hypertension may present pain in the forehead or in the neck, generally in the morning and often pulsing (like heartbeats). They may also feel palpitations, fatigue, ... Other symptoms are a feeling of instability, dizziness, vertigo and hemorrhages (from the nose, eyes, etc.). In reality many of these symptoms can be due to complications or other existing vascular pathologies, related or not to high blood pressure.

### Classification

	Maximum	Minimum
Light	140-159	90-99
Moderate	160-179	100-109
Severe	180-200	110-120
Very severe	>200	>120

# What do you think is the client's perception of our ULMA How do you think we can improve our brand image in



**Jorge Echegoyen**  
ULMA Agrícola

ULMA Agrícola has many different types of clients, from an individual wanting a mini structure for his garden to a large company hiring an integral project to cover various hectares. As such, the perception that our clients may have of the ULMA brand follows the same array of clients. As for the degree of brand recognition, that basically depends on the training and general culture of the client. We can say that ULMA is, if not the most, then certainly one of the brands most well known to the client. If we have to seek a common perception between all the clients who know ULMA, it may be the image of a large company, and therefore power. This is to a large degree thanks to the capacity of all levels of ULMA Construcción, as many times ULMA is related exclusively to scaffolding. The fact that our clients have this perception of a large company and powerful brand for us is very positive, as they associate this with seriousness, quality, safety and in general with doing well, either for this in itself. In some cases they may perceive us a bit far from giving way to other brands that may have an image of a workshop (more or less large) and therefore closer to the client.



**José Manuel González**  
ULMA Forklift Trucks

Here in the Central Offices we believe that our clients every day see a business group that is stronger and more stable. From where we began as a small forklift company, Oinakar, now together with other Group businesses installed in the central region, we have become a large company with view to the future and expansion. This vision has been shaped in our unit through penetration and placement in large companies that every day depend more on our consulting and support for its work units. In addition they have the peace of mind of having their own official Technical Service, reinforcing the decision of a common work. Despite everything, the road is still long until we gain a place among the greatest in the maintenance sector. This is because those that we call great surpass us in the number of years that they have been actively implanting themselves in the sector as well as in the capacity that allows them to manufacture their own products. On the other hand, we find another obstacle from our competitors. The so called large accounts have been working for many years with specific brands in the sector, and it is very difficult to break in. One aspect where we could reap a benefit as the ULMA image, would be to join the group synergies to access potential large-scale clients. In this way we would all benefit from a larger market share in the different businesses.



**Alfredo Gutierrez**  
ULMA Construcción

To speak of market is to speak of clients, of other supplier companies and society. Clients see us as a large company, serious, with good service and somewhat expensive. With a well-trained and broad commercial network in the national market and with a growing international network. Other providers, both competitors as well as collaborators, see us the same way, shading the adjective "large" in the sense of great capacity but with great inertia. Society sees us as a large group, concerned in autonomously defining its future, with great respect for safety in the workplace and the wellbeing of the worker. In the area of improvement, we cannot forget our strengths. Our efforts to give good service, and to do this on a daily basis I believe is one of the keys to our success. To achieve that good service costs us less; optimizing yields and avoiding a lack of productivity is one of our constant struggles. I hope that process management helps us in this work. May the compass of all ULMA workers mark the same north: the Client. This will allow us to beat the inertias associated with our increased size, and allow us to achieve our objective of world leadership in the short term.



**José Miguel Aguriondo**  
ULMA Forging

The ULMA brand has an excellent image insofar as product quality and general acceptance by all companies in the energy sector. The ULMA brand is also associated with a leading company in the stocking sector, serious, enterprising and concerned for the future. This image is the fruit of close to 35 years in international markets, first as ENARA and later as ULMA. Growth projections for the next few years as we enter more demanding market segments in terms of size, materials and more direct dealings with the end user, must include an improved ULMA image. Another possibility of improving our image is to identify ourselves in the market as a company of reference in our sector, where the user of our product can contact us through the Web, catalogs etc. with any question, updating of standards, etc.

## brand? the market?



**Iñigo Jauregi**  
ULMA Handling Systems

Generally speaking, I think customer perception of our brand is good. As far as the local area is concerned, the business activity of our division is identified with the ULMA brand. Further afield, however, our business activity is not recognised as a result of its visual identity (even MCC brands close to us are better known). In terms of our competitors we are faced with well-established international brands such as SIEMENS and THYSSEN which, in principle, generate greater trust and brand loyalty among consumers as opposed to an unknown brand such as ours. In this respect, I believe that it is the divisions and in particular the people who work in them that contribute value to the company/brand, which makes it even more important for each and every one of us to work hard and get things right. I therefore feel it is important to promote the ULMA brand, not only in areas where customer awareness of us is high, and at the same time to continue maintaining the quality of the product/service we all provide to internal and external customers day in, day out.



**Mónica Casado**  
ULMA Polymer Concrete

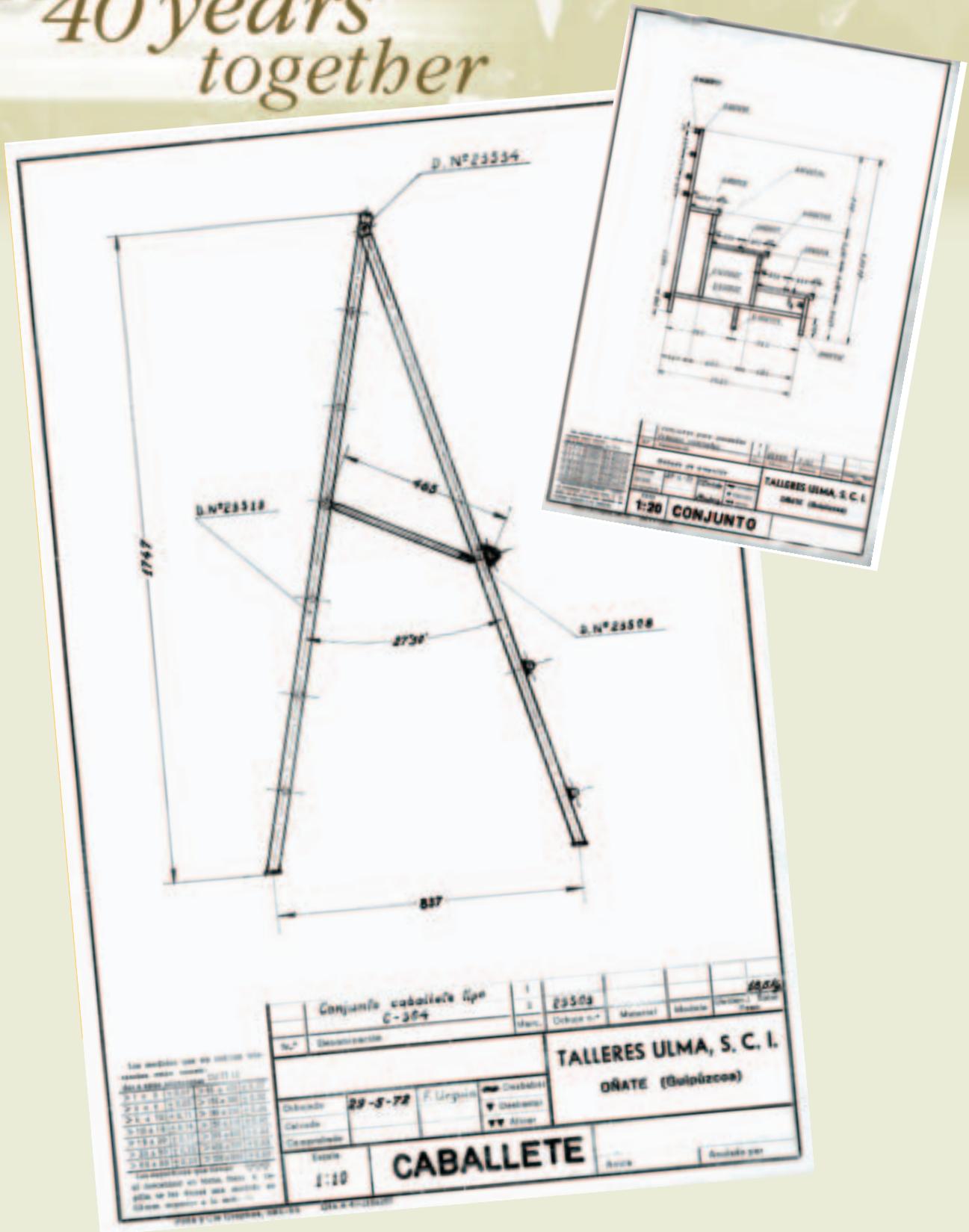
ULMA? Does he know what ULMA is? I can still remember the first time I stood in front of a project stand, asking myself: ULMA? Does he know what ULMA is? ... and if I go in and they tell me, What's that? I couldn't stand there all day wondering, so I went in and said: - Good morning! I'm Monica from ULMA. I don't know if it can be defined in two words, but what that project chief told me was very encouraging to me: "Oh! From ULMA! Come in, come in. What have you got? ..." Many times I have thought about what would have happened if that man had said to me: - "Oh! ULMA! You can go because I don't want to know anything ..." Maybe this is only an anecdote, but I believe that it reflects the importance of the perception of the brand being associated with ideas of quality, consolidation, prestige and service. Although I have found myself with some who do not have a very favorable opinion, I believe there are many more, those who know us have a good opinion of the ULMA brand. However we have to be very alert. The competition, the appearance of new products, changing expectations of our clients or the appearance of potential new clients that do not know us make creating and maintaining this positive perception a true challenge. What elements intervene in the perception? Can two people look at the same thing and have two different perceptions? Can we have an influence on a person's perceptions? Is image something static, or does it have to adjust to the times? It is important that we have a good image of our brand, because those same feelings are transmitted to the market. That is why we have to use our potential from within, showing that we are capable of handling their requests efficiently, creatively, innovating and growing day by day with the new demands placed by the market, placed by new projects and new forms of construction. Also, I believe that we must maximize the joint image of the group, as many people only know one or two of the Businesses and not the others. This may be normal because ULMA encompasses very diversified businesses with few product-market synergies. However the security of the concept of the ULMA Group, sure that it offers us opportunities that we should not let go by.



**José Manuel Elices**  
ULMA Packaging

I would say that our clients perception of the ULMA brand is a set of ideas that identify our name with an image of prestige quality product and service. The symbolism of the brand does affect the purchasing behavior and the perception of the brand and the image it gives, so ULMA helps our clients considerably to trust that they have made the right decision. For this reason we believe it of vital importance for the market to continue associating our brand with all the aspects mentioned. We want to gain the loyalty of our clients, and the symbolism of our brand is demonstrated by our loyal clients, just as we capture the confidence of our new clients in our quality. This all is generated by the clients' concept of ULMA, residing in our efforts to know the client. We feel the need to become involved in their project and to respond to their interests. To know the sector in which you work, the consumption and commitments acquired and to satisfy them by fulfilling their expectations. Finally to offer solutions that cover their needs and if possible to anticipate their demands, providing practical and innovative solutions. Finally they associate our ULMA brand with "QUALITY AND SERVICE".

40 years  
together



**40 years together.** First Technical Plans in the seventies. We can see in the photos some of the first plans made by the Technicians of what was then ULMA Construcción Urkia y Mendiola, by hand during the mid 60s (the name is seen in the plans). Note the precision shown in the ULMA technical developments of that time. These appear to have taken many hours of work ...

# agenda and suggestions

## RETIREMENTS:

Those retiring from ULMA Group. From January 1 through April 30 2005.



JESUS LUMBRERAS



FERMIN URQUIA



FELIX CALLE



CIPRIANO FERNANDEZ



JOSE RAMON MARCULETA



JOSE MARI BALANZATEGUI



JUAN ALTUBE



ROSA Mª INDA



MIGUEL ÁNGEL ORMAZABAL



JAVIER LAZCANO



SUGGESTIONS  
BOX

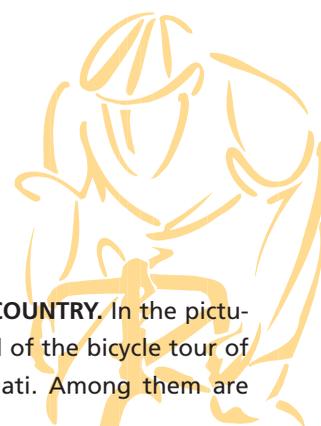
Keep sending your opinions and suggestions to us:

Grupo ULMA  
Departamentos Centrales  
Ps. Otadui, 3 - Apdo. 13  
20560 OÑATI  
Ref; BEGIRA  
[begira@ulma.es](mailto:begira@ulma.es)

*Thanks to all, and enjoy! Congratulations*



**BICYCLE TOUR OF THE BASQUE COUNTRY.** In the picture, Oñati organizers at the arrival of the bicycle tour of the Basque Country, April in Oñati. Among them are some familiar ULMA faces...



## We write our history with all



### To Our Readers;

During the next Begira June 2005 we will continue to collect the history of ULMA by decades. This time we will talk about the 80s, the third piece of the collection that has been so well-received by our readers.

We will shortly begin to work on the supplement dealing with the 90s; any documents, photographs, videos, news, etc. will be received with thanks at:

By mail to;

**ULMA**  
**Departamentos Centrales**  
**Ps. Otadui, 3 – Apdo. 13**  
**20560 OÑATI (Guipúzcoa)**

By email; [begira@ulma.es](mailto:begira@ulma.es)

In addition for any clarification, comment or question, please contact Mila Barrutia in the ULMA Group Central Offices (Telephone 943 03 49 00).

Thank you in advance for your help.

*We urge you to join in  
this project!*