

Begira



ULMA

July 2004
Nº 6

SOCIAL ASPECTS; Moving Ahead



Another look:
Ignacio Maiztegi

We know our Businesses
ULMA Handling Systems



we are outstanding in ...

summary



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BEGIRA

TEAM OF COLLABORATORS;
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July 2004
Edition: Grupo ULMA
Design: AZK Taldea
Printing: ELKAR S. Coop.

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*A satisfactory
balance sheet
following
a difficult year*

The last financial year was a good deal more fraught than previous ones and although some of the Divisions suffered more than they would have liked, the Group as a whole enjoyed a satisfactory year particularly if we compare its performance with the immediate industrial environment, which has been affected by the wildly fluctuating economy.

Far from moving forward the international economy has stagnated, Europe has been unable to break out of the sluggishness of recent years, the North American economy has been less than vibrant and the strength of the euro against the dollar has hampered business in the dollar zone. All these factors have made their presence felt in a year in which operating results clearly point to a slowdown in international markets.

The domestic market ensured a respectable year for us, however, but although this solution worked in 2003, we cannot fall back on it in the future. We must continue to develop in overseas markets as at some stage the domestic market will stagnate or weaken and when that moment comes we must be ready to tackle the international markets.

Moving onto other areas now, this issue of BEGIRA marks the publication's second anniversary. The magazine has played an important part in disseminating information within the Group although impro-

vements can still be made and that is something we are working towards. Feedback from our employee members suggests that the magazine is meeting the objectives set for it.

This issue contains a summary of the previous financial year focusing on both economic and social factors. All issues have already been put before the general meetings and we believe that the cooperative's bodies have had ample opportunity to analyse and debate this information.

As far as economic matters are concerned and putting comparisons with the industry as a whole to one side (the problems faced by many are no cause for us to relax), we ought to be concerned by the trend of falling profits recorded by the Group last year. If we are to reverse this trend in coming years it is essential that we all work together to achieve the targets we have set in a global market that is becoming increasingly complex.

With regard to social aspects, the total workforce, including subsidiaries, has grown considerably with 174 new jobs being created. The cooperative employment policy also received a considerable boost with a further 133 employees becoming shareholders in the Group.

2003 also saw a review of Grupo ULMA's Organisational Project (POGU) being conducted with a view to presenting the project to

**José Luis
Madinagoitia**

President of
Grupo Ulma



the Group in financial year 2004. Last year also saw another project vital to the Group's future get under way; the New Remuneration System, known internally as the CCSR Project (the Contributions / Remuneration System Commitment) - a multiyear project that we also hope to finalise and present during the current financial year.

One final point and in response to a concern held by all employee shareholders, I would just like to refer to our general meetings and the issue of employee members attending these meetings. What is happening with our meetings which, give or take the odd exception within the Group, are becoming less and less important for our employee members?

If you look at this issue from the perspective of cooperative responsibility and the exercising of the democratic right of the members of the cooperative, this situation just should not arise. However, in view of the fact that attendance of the meetings is obviously declining, the management and executive bodies ought to reflect seriously on the causes of this decline and come up with some initiatives to arrest it. That's why I would like to send a message out to the Group as a whole and to each and every employee member asking everyone to reflect on the commitment we have made as members in an organisation that plays an important part in our lives.

The market backs the rent of **Forklift Trucks**

■ After the reticence traditionally shown by the state market on backing the rent of maintenance teams, in recent years it seems that a considerable change in mentality has taken place toward this compared with traditional acquisition, and it is clear that this tendency will continue to be the pattern in the coming years.

Some of the factors that have probably influenced this change are that the cost of maintenance teams is a fixed monthly expense, besides renovation of the offer of teams in ever shorter periods of time, and even the influence of other countries, fundamentally of the European Union, through cultural imitation.



Fagor Appliances is an example of the companies that follow this tendency with renting parks with a fleet of more than 100 Nichiyu forklift

trucks, as well as the company belonging to the Patricio Etxeberria group, **Bellota Tools CORP.**, with a park of 50 Mitsubishi forklift trucks and two **Dambach** forklift truck combi models. Recently, other companies like the Catalan **Casa Tarradellas** food company and the company **LoMonaco**, maker of latex mattresses, have joined this tendency.

The key features that will shape the renting sector in the coming years will be the integral fleet management service with which companies will provide their clients. The more complete and professional this service becomes, the greater the client's trust and satisfaction.

ULMA Construcción **acquires the Polish company BAUMA**

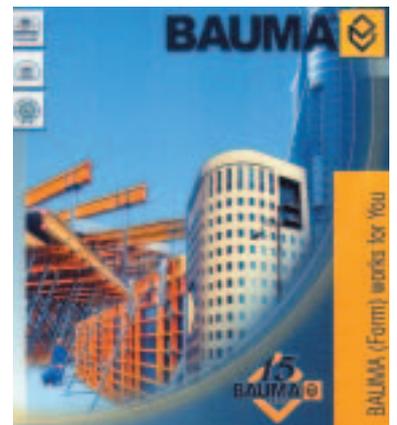
■ Recently, ULMA Construcción has acquired the BAUMA, CORP, company with the aim of positioning us in the Polish market. BAUMA, a company dedicated to the design, production, sale and rent of industrialized systems of formwork, possesses a 23% participation in the Polish market and is present also in markets such as Russia and the Ukraine, working with distributors in Turkey, Kazakhstan, Lithuania and other countries of Eastern Europe.

Founded 15 years ago, BAUMA has 4 central warehouses, 11 offices representing them and 3 support warehouses in Poland, as well as its own factory. It has 160 employees and a turnover of around 14 million Euros.

From the analysis of the construction sector, carried out in the Polish market, it is clear that in the financial

year of 2001, the private sector was responsible for 97% of sales. Investments have been concentrated in the big cities, such as Warsaw, Poznan and Gdansk. Some western construction companies have set up strategic alliances with Polish companies to exploit important infrastructure projects that the country has lined up. For example, 65% of BUDIMEX, the company leader in the Polish building sector, belongs to FERROVIAL-Agroman.

The number of houses built fell from 190,000 in 1985 to 62,130 in 1996 before beginning a slow recovery. The number of houses built in 1997 and 1998 increased 11,9% and 9,4% meaning 73,700 and 80,600 houses, respectively. This growth pushed the numbers of homes built up to 105,967 in 2001 and 97,595 in 2002.



There is an enormous demand for new houses, fuelled by the economic dynamism and by the quick income growth of the populations of the big cities, as well as by the expansion of the numbers of youths with access to the labor market. Likewise, important growth in the sub-sectors of highways and bridges, purification plants, industry and military infrastructure is foreseen.

DID YOU KNOW THAT...

- ULMA Forging is going to acquire an automated cell for the integral mechanization of flanges with a maximum external diameter of 814 mm that go with the 24" 150 flange and a maximum weight of the rough piece of approximately 380 Kg. The Cell is composed of the following elements: 2 CNC lathes with tool turret with 5 positions and 800 mm claw ring, 1 two bolster variable axis drill with claw ring 800 mm in diameter, a device for the countersinking of bores, a sealing device and a unit for the complete manipulation of the flange, including the input tape with an autonomy of 30 minutes. These manipulators carry out the transfer of the flange between the different machines that are part of the installation in a completely automatic way. In principle, in the workplan that has been drawn up, it is noted that, starting in June 2005, with installation completely finished, production will get underway.



CEGA Multidistribución has entrusted the automation of its Internal Logistics to ULMA Handling Systems.

CEGA Multidistribución, Logistical Operator part of the CEGASA Group, has decided to improve the facilities of its Vitoria Distribution Center and has consequently put its faith in ULMA Handling Systems. The new facilities will have a storage capacity of nearly 45,000 pallets, in an initial phase corresponding to 14,000 pallets, and they will be equipped with advanced automatic systems that will allow them to maximize their operations guaranteeing their clients the best conditions of quality and service speed. The solution, designed by ULMA Handling Systems and CEGA Multidistribución, includes an automatic system of storage and order preparation with picking positions and input/output of complete pallets. CEGA Multidistribución has more than 40 years of experience offering integral logistical services to companies from very diverse sectors within the environments of production, food distribution, and consumer products, and the services sector. The setting in operation of the system is planned for the end of 2004.

ULMA Polymer Concrete has begun business contacts with the French group POINT.P

Recently, ULMA Polymer Concrete began a commercial relationship with the biggest construction material distribution chain in France, POINT.P, with more than 1,400 warehouses, and belonging to the SAINT-GOBAIN Group. To begin with, the commercial relationship that consists of the sale of drainage channels by ULMA to the POINT.P Group, will take place for 2 of the 11 areas in which the French group has distribu-



ted its commercialization in Gallic territory, namely the areas of Marseille-Nice and Lyon. At the moment, members of ULMA Polymer Concrete POINT-P are undertaking technician-business training of the Sales Network of the Group.

ULMA Packaging presents its latest novelties at IFFA 2004

■ Last May a new edition of IFFA took place in the German city of Frankfurt. The main fair dedicated to the meat sector at world level, had a participation of 852 exhibitors from 43 countries and more than 55,000 visitors.

With a profile of exhibitors and visitors that reflects the high international level of the market, IFFA has been the leader fair in the meat industry for more than 50 years. Every three years it again underlines its position by offering a unique variety of products and sectors from the meat industry.

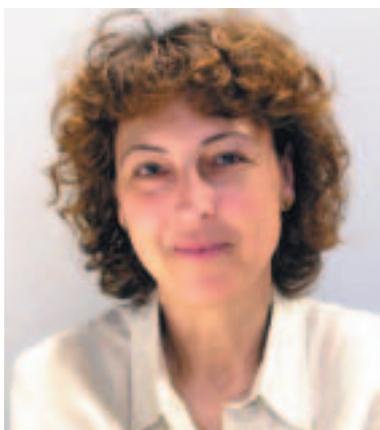
With a 308 m² stand, ULMA Packaging presented a wide sweep of

possibilities tailored to the sector that can be summed up as four new models of machines for different lines: Termosellado, (Thermoseal) Termoformado (Thermoform) and Flow Pack.

All the models are ready to be integrated into automatic production lines. In the design and production processes the most demanding quality standards demanded by the meat sector have been adhered to, that is to say, they have been manufactured under hygiene concepts, since to facilitate cleaning of all the elements in contact with the meat they are easy and quick to disassemble.

The surfaces are lightly inclined so that the water slides off after cleaning, and this is carried out with pressure machines; folds and fissures where meat remains can be deposited have been eliminated; the electric chambers and operating screens are protected in accordance with waterproof standard IP.67, and of course the materials of which they have been built are stainless and standardized for the meat industry.

Export staff from ULMA Packaging rated the fair as very interesting, as much for the visits received, 20% more than the previous edition, as for the quality.



New work doctor for the ULMA Group. Since May Anabel Luengo has been the new ULMA Group Company Doctor. She comes from Fagor and will develop her work within the ULMA Area of Safety and Labor Health as Work Doctor. Anabel, 45 years of age, and married with two children, is a Graduate in Medicine, specializing in Labor Medicine and has cinema and reading as her favorite hobbies. Anabel is part of the new medical team that, recently, got under way some months ago with the incorporation of Iñaki Igarzabal as the Head of the Area.

ULMA Polymer Concrete participates in the international conference on polymers (ICPIC) which took place in Berlin

■ Staff from R+D from ULMA Polymer Concrete attended the ICPIC 2004 conference (International Congress on Polymers in Concrete) held in Berlin the first few days of June. The eleventh edition of ICPIC has maintained its cutting edge character, since its inception 25 years ago, in the field of polymers applied to concrete.

The 128 participants at the conference from industry, universities and research centers offered their contri-

butions in research and advances made in the last few years in concrete modified with polymer and polymer concrete. The representatives of ULMA Polymer Concrete were able to verify the growing importance that polymer additives are achieving in traditional concrete to improve their mechanical and levelling properties. Polymer concrete was again highlighted for its lightness, impermeability and chemical resistance combined with excellent

mechanical properties for prefabricated drainage elements, insulation, etc in construction.

ULMA Polymer Concrete was already present three years ago in the previous ICPIC congress and in this way strengthens its commitment to establishing contacts with the best experts in this field such as D. W. Fowler of the University of Texas, U.S.A. and Y. Ohama of the University of Nihon in Japan.

ULMA Forging achieves the approval of Exxon for their Fittings

Last April ULMA Forging's Fitting reached the quality of the market leaders by achieving approval from EXXON for its line of fitting products. This recognition, which comes after several years of hard work, is expected to be, among other things, the entrance door to the American market.

In 2000 ULMA Forging created a work team with the purpose of reactivating and consolidating a future project around Fitting. A business that directly or indirectly absorbed approximately 24 people, this group's aim was to establish its own productive and commercial politics and not a continuation of the flange.

At that moment quality and service were prioritized and the objective of getting the approval EXXON was set as an overall and all-encompassing goal.

The most important steps made from then until now have been; reduction

of the range to half, reduction of subcontractors and implementation of the quality agreed with them, revision of all processes from the point of view of quality, revision and innovation in forge processes: multiple stamps, design changes, better use of materials, etc. The result is that it has been possible to manufacture part of the fitting production over 2 " which was bought outside.

We should also indicate that an investment plan has also been carried out that is over 3 million Euros in total. The key investment has been Gnutti which, recently, entered into production.



ULMA Construcción participates in the Fairs of the sector

■ In the first quarter of the year, ULMA Construcción participated in the MTC Fair in Vigo, from March 18th to 21st, and CONSTRULAN in Bilbao, from April 21st to 24th, both in Spain. Also, it participated in BAUMA (Munich from March 29th to April 4th) and EXPO-LIBYA (Tripoli May 3rd to 7th), all of these fairs of international reputation.

The presence of ULMA Construcción these fairs coincided with presentation of a new Business image line, motoring our international projection. Important pre-fair communication work was carried out, consisting of personalized mailings to our clients in the last year, and then post-fair by sending our gratitude to all those we dealt with in our stand. We took advantage of the opportunity to issue a prestigious catalog of the Business, in which, besides containing pamphlets with information on the portfolio of products, there were others dealing with the company and services to clients, shown as a curriculum, as it were, of the work in which we have participated. The MTC fair has acted as a witness of the presence of ULMA in the city of Vigo with a new support warehouse, bringing it closer to the clients and the works in the southern area of Galicia.

We took advantage of the opportunity offered by the organization of the BAUMA Fair to present new products such as the VR Table, the EP Prop. A prototype of the aluminum prop that at this time is being developed in the R+D Area was also shown. These products are commercialized in Frankfurt in Germany, by an affiliate that has had commercial competitiveness from the beginning of the year, like any other branch, besides continuing working as a Technological Center.



The presence in BAUMA has had great repercussions in the sector and among like companies (competitors). Visitors have recognized the strong change reflected, not only in the presentation of new products, but also in the form of exhibiting them, in how we attend to visitors and company image and we are happy to say that these have projected us as a leading company with a strong, creative, modern and international vocation.

On the other hand, the CONSTRULAN Fair took place this year, coinciding with the inauguration of the new Bilbao Fair enclosure where we participated for the first time. In this exhibition 28% of our visitors were from France, Portugal, Morocco, Malaysia and Arab states. In terms of the Spanish presence, the host community stood out, followed by Cantabria, Castille-Leon, Navarre, Barcelona and Madrid.

Finally, we are happy to note the presence of ULMA Construcción at EXPO-LIBYA, a Fair in which they participated rather minimally with a small company stand. Yet this has

been good from the point of view of finding information on big projects that may guarantee work in Arab countries, projects for which solutions are being developed with ULMA products, in the spirit of being able to get the contracts. These are important projects: Third Ring Road, 25 km of by-pass, with 33 flyovers, work on the Railroad that consists of 1,400 km from the border of Egypt to the Tunisian border, on which it is necessary to build numerous bridges and flyovers: The Palm and The World in Dubai, both projects consisting of two artificial islands, on which it is planned to build large capacity tourist facilities; Burj Dubai, construction of the tower that will be the highest in the world, a building that will have commercial and residential activity; Dubai Marina, a tourist complex with a great number of luxury hotels; Hydropolis, a project for the creation of the first underwater hotel and the new Airport Cargo Terminal, the new commercial airport, whose building plans we have already received for study.



ULMA Packaging at the Sea Food processing Fair.

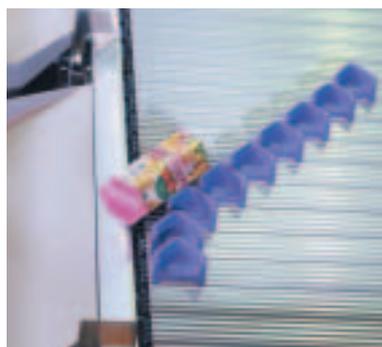
Last May ULMA Packaging went to a new edition of SEA FOOD Processing in Brussels. This is a reference Fair for the fish sector, where more than 200 exhibitors from 22 countries annually exhibit their novelties. On this occasion ULMA presented as a novelty a low maintenance, completely stainless machine for wrapping fish in 2nd skin. This machine was developed specifically for this sector, since the working conditions in such facilities are extremely hard with low temperatures and humidity.

ULMA Handling Systems launches the only Automatic Sorting System for components and pieces **on the market:** SURFING SORTER MINI

■ Within the innovation strategy that ULMA Handling Systems has been following in the last few years the launching on to the market of the Surfing Sorter Mini system has been carried out. Designed for small component order preparation environments the Automatic Sorting System has a flow capacity of up to 7,000 pieces hour and allows for quick classification of elements previously picked or introduced in the system.

The Surfing Sorter Mini has been designed to increase simplicity and reliability in order preparation operations and guarantees precision and the necessary accuracy as well as the possibility of treating information on - line.

At the moment, the challenge of many companies lies in optimizing their order preparation system with



the purpose of achieving competitive advantages that help improve the service offered to clients. This way, the Surfing Sorter Mini has been developed with flexible systems that guarantee compatibility with other systems or automatic elements and that allow development of personalized systems, keeping in mind the factors of flow, rotation and conditions of service, among others.



This revolutionary system allows the achievement of competitive advantages in the order preparation of units and pieces while optimizing the resources of time and reliability and in consequence the improvement of the service offered to the client.



ULMA Forklift Trucks workers climb Aloña.

Although the weather was not good early in the morning and the arrival at Aloña was shrouded in fog and xirimiri the good mood helped to get the day going and we enjoyed a beautiful day of sports and companionship. Xabier Guridi was the champion who took 1 hour and nine minutes to complete the climb.

ULMA Agrícola first greenhouse manufacturer to obtain product certificate UNE-EN 13031-1

ULMA Agrícola continues with its innovation process and product development, and the result of this is the granting of the first product certificate in accordance with the European standard UNE-EN 13031-1. This Standard is the result of a European process of normalization begun with the purpose of unifying different existing national norms regarding the design and calculation of greenhouses. In Spain it substitutes the standard UNE 76.208 / 92. Its adoption will mean a fundamental landmark in the national greenhouse construction sector.

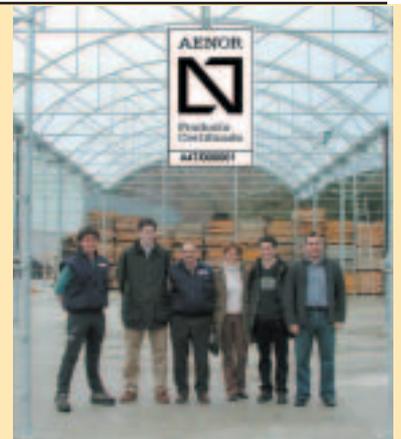
In the European Standard UNE 13031-1 the general principles and requirements of mechanical resistance and stability, state of service and durability for the project and the construction of commercial greenhouses for the production of plants and cultivations are specified.

The technical department of ULMA Agrícola, after attending the meetings summoned by AENOR for the

definition of the standard for more than two years, presented at the Polytechnic University of Madrid the documentation and relative studies on the greenhouse structure to homologate. Once verified that the calculations of the project structure were in accordance with the E.T.S.I.A laboratories in Madrid, the AENOR technicians visited the industrial facilities of ULMA located in Oñati to audit the system of quality implanted in the organization of ULMA Agrícola. The latter must meet the requirements reflected in the UNE-EN ISO 9001:2000 standard.

To conclude the process ULMA Agrícola built at their facilities a prototype of 600m² in which AENOR technicians could inspect the product and check the execution of the assembly conditions demanded in terms of tolerances of distances of the foundation piles, verticality and inclination of gutters and pillars of the structure.

At the moment, ULMA Agrícola is



the first and only maker with a product homologated by AENOR according to this European Standard. In many European countries transitional periods have already been defined after which standardization bodies will be forced to adopt this standard. It is thought that in Spain the adoption process will be shorter or longer depending on how the sector reacts in the face of this novelty, but the standard will be implanted because of its importance and the countless advantages that it will bring to the greenhouse sector. It is the farmer who will most benefit, since he will have the chance to acquire a greenhouse which is appropriate for its geographical work area (wind and snow) and the crop to be produced.

ULMA Forklift Trucks develops a Warehouse Design Software that determines the most appropriate forklift truck model for each client

■ The department of Quality and Product of ULMA Forklift Trucks, in its effort to offer the solution that responds most efficiently to the logistical necessities of all types of companies working with load manipulation, is developing a computer system that helps clients choose the most appropriate forklift truck.

This software recreates the space of each client's warehouse and suggests the type of forklift truck most convenient in each case, depending on variable characteristics such as the load type to be manipulated or the available space. The system, in accordance with the load type to be moved and the characteristics of the warehouse in which it has to be moved, will suggest the choice of a particular model of forklift truck to the client.

This computer system will not only help to select the most appropriate forklift truck but also simulate very high load situations or future necessities in the client's work.

The program requires information on the width and length of the work corridor, the maximum and mini-



mum heights at which the load will be placed, the weight and the dimensions of the loads to be moved, the frequency of use of the forklift truck, the speed at which the trucks should be moved and other series of data.

This revolutionary warehouse design software, besides offering a way of personalizing the advice given to ULMA Forklift Trucks clients, allows users to make a site composition in two and three dimensions by means

of images, observing the forklift truck in movement within the suitable space. The system carries out work simulations under normal conditions or in extreme work load situations, offering statistics of interest to clients, contributing data such as the time the machine will be stopped, the speed at which it will carry out its work, the load manipulation capacity at any given time, or the data that the company itself considers to be of most interest.

DID YOU KNOW...

- The Oñati Tourism and Development Agency is creating and developing a videotape project called "Oñati: Past, Present and Future", as an innovative presentation supporting the town of Oñati. Keeping in mind that the curiosity of visitors is ever greater, with the Oñati project, Past, Present and Future, a general vision of the town is devised; historical, cultural heritage and natural spaces, and also indicating the services and current companies to be found (cooperative, university, hostelry services, etc.).

This project which will be developed in videotape format, will have a duration of 10 minutes and come in 3 languages, Basque, Spanish and English. The images will be striking, since the surroundings have a great deal to see.

ULMA Handling Systems and ULMA Forklift Trucks again at the Sil '04 Fair in Barcelona

In May the sixth edition of the International Logistics Salon (SIL) took place in Barcelona, where ULMA Handling Systems presented its new and unique Automatic Sorting System, SURFING SORTER MINI. Also, the applications of Pick to Light technology, such as systems of Automatic Transport and Storage. ULMA Handling Systems also participated in the Organized Exhibition Area for ICIL in collaboration with the Organization of the Salon in which they demonstrated a combined system of Miniload designed for the storage and manipulation of light load containers and a Pick to Light system in which several operatives can work simultaneously at the same picking point. On the other hand, ULMA Forklift Trucks has returned with greater



force by introducing its new models of Forklifts: Mitsubishi Thermal Series N, HUBTEX side-loading forklifts and the new forklift truck stackers and order preparers (medium level) that complete the most extensive range of compensated multidirectional interior forklift trucks on offer at the moment on the market.

At their second Stand located in Universe Square they also exhibited the HUBTEX side-loading forklift truck models, electric 2123 and thermal 3050, specially designed for the manipulation of long loads in narrow corridors, offering a space saving of up to 50% compared with conventional forklift trucks.

ULMA Packaging finishes the installation of the twelfth machine in the BONNYSA company of Alicante dedicated to the production of Canary Islands bananas

■ With a production of 100,000 kg/day BONNYSA has become the biggest producer of bananas at national level since it has own plantations in the Canaries and its own ripening chambers in the packing plant.

Every week it receives the containers that arrive by sea at the port of Alicante, Valencia and Castellón for their later manipulation and distribution throughout the whole of Spain.





ULMA Agrícola has completed an installation for **Best Roses in India**

■ Best Roses Biotech Ltd., a company dedicated to the cultivation of roses, located in Maushari, in the state of Gujarat in India, has entrusted ULMA Agrícola with the completion of their latest installation. With this new project, Best Roses has become one of the main Indian exporters of different varieties of cut roses for the Japanese and Australian markets, among which the Red Passion stands out

as being one of those with most added value and consequent demand.

The greenhouse installed by ULMA agrícola consists of 12 modules of half a hectare each, covering a surface of 6 Hectares with top and lateral ventilations controlling the working of these motors by means of a robot. This was also developed by ULMA Agrícola, providing, therefore, integral project solution.



ULMA Forging at the Dusseldorf Tube Fair. Last May ULMA went as exhibitor to the reference fair of the sector, on this occasion, in Germany. In the picture, the ULMA Forging stand where they presented their already well-known range of Flanges, internationally recognized in the market.

The ULMA Group is collaborating with the University of the Basque Country on summer courses

The ULMA Group will collaborate with the University of the Basque Country in the XXIII edition of the Summer Courses that take place throughout the summer in the Miramar Palace in San Sebastian. Specifically, the collaboration of ULMA will be based on the organization of the Professional Training Course in Soccer that will be taught from the 26th to the 28th of August. ULMA will provide the Real Sociedad de Fútbol, in charge of academic responsibility for the course, with 100 attendance scholarships for students coming from different clubs concerted with the Real Sociedad de Fútbol. Lastly, we would like to indicate that the Course has as one of its central objectives to encourage the implementation of professional training plans for the preparation of footballers for their later development.





Ruper Ordorika

Musician

RUPER ORDORIKA (Oñati, 1956) published record number 15 last year, 'Kantuok jartzen ditut'. In this interview, aside from his profession, he'll also speak to us about socio-economic aspects related to Upper Deba and seems to be very critical of some contradictions to which, he says, we are driven by the culture of work propelled by the cooperative movement.

"We live submerged in the culture of work"

At 12 years of age you left your native town and you returned 5 years ago. Is it possible to have a music career such as yours in Oñati or is it better to be located in a capital? It is better to be in a capital. That is where the media is, and sometimes, the fact that you're not there is noticeable. But it's also something that doesn't worry me. Although I'm quite a nomad, I have always wanted to return to Oñati.

In fact, you have many contacts with foreign musicians, especially in the United States. ¿How do you manage to maintain them? I have had many years doing this and I also lived in New York and in England for some time. Taking

care of relationships has always been something very important for me, because before I was a musician, I was a music fan. Today the Internet makes things much easier, even for collaborations.

¿How is your last record working out: Kantuok jartzen ditut? Fortunately, sales are good. Normally, my last record sells the most. In this case it has been like that as well.

¿Then, are you affected by the 'top manta' (illegal sale of CDs)? I've seen my record in the 'top manta', and I even bought it. But no, I'm not affected. In the last few years, at the Spanish level, sales

have decreased by almost 40%. That means that if today you sell more than 10 years ago, proportionately you are selling much more. But the support for records is in crisis and the downloaded music is much greater than the top manta. We are at the beginning of a consi-

┆
**The music world is
beginning
to experience a
great change**
┆

derable change. Marketing music will change dramatically.

There is also the perception that there is a depreciation in music.

Yes, and the large record companies have a direct relationship with this phenomenon. Companies have made buyers believe that the record is a better product and that they are able to create and promote an artist. As a consequence, buyers have reacted to records as they do with any other product. If I can buy a beer 10 times cheaper, I will. They have stripped the emotional and cultural component from records and have changed it into an object to be consumed for pleasure. Marketing itself has contributed to this depreciation.

Today it seems difficult to focus on the music world in Basque Country. ¿Is it easier than when you started?

I don't know. It's difficult now, but it was also difficult before. I started in 1980 and it was very hard back then, it coincided with the political music crisis and then came Punk Rock. In the middle there were 3 or 4 very difficult years. At that time, making a record was almost heroic. Now, on the other hand, the market is saturated, there are records everywhere. It is more difficult to be silent than to make a record. And, who needs more music?.

At this point let's move onto something else and talk about other matters. We are living in a peculiar region, where cooperativism conditions the socio-economic life of all of us. ¿What is your opinion on this phenomenon?

There have always been large companies here. However, the cooperative ones mark our lives very much and we are completely submerged in the culture of work. There is also the problem of standardization, but we are entering a subject that is almost untouchable, because here we are the judge and the interested party.

In Upper Deba we've experienced great economic and industrial development. ¿What about cultural?

Yes, there has been a cultural development, but in a direction that does not seem interesting to me. The most important thing here is work, and if you have to take on three shifts, then you do. But no-one analyses the problems with the quality of life that these measures may bring and it is considered normal. It seems like at some point someone analysed Upper Deba.

┌

We are turning into archetypal Germans: the residential area is turning into a work place and to enjoy our free time we go to Mallorca

└

And the conclusion was that here we want to work this way and buy a second home on the coast. We are

turning into archetypal Germans. Your birthplace is now your workplace and to enjoy ourselves we go to Mallorca, after ruining our own town. The lifestyle here is that when Friday afternoon arrives we take out the car from the garage that is under the house and we go skiing. Very little people enjoy their free time at their own location.

¿Do you know about the new projects that exist around Oñati, like the CUT (Ciudad Universitaria Tecnológica - (Technological and University City))?

Having a university is always a positive thing, but the name of this project seems very significant to me. These are matters that are too complex to analyse: before, companies were bound to a family, but now I don't know where we are going to. Cooperativism has many contradictions.

Finally. ¿What is Oñati missing, and what does it have too much of?

I have a history of love with this town and I'll never be able to criticize it. The most serious problem is housing, there is significant speculation. Fortunately, the old town will stay as it is, but I'm afraid that the rest of the municipality will turn into a large poor area.



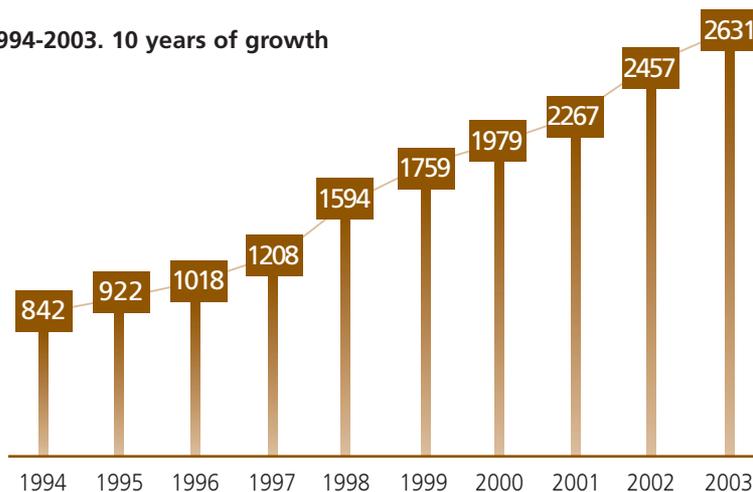
SOCIAL ASPECTS;

This last year has seen us continue to forge ahead with the consolidation of our cooperative company model. As a result, we are continuing to work on key areas that mark us out as a people-based organisation. Quality and job continuity, health and safety in the workplace, solidarity and a social commitment to our socio-business environment; these are just some of the areas we have been firmly committed to during the course of 2003.

Moving ahead in employment ; A decade of expansion

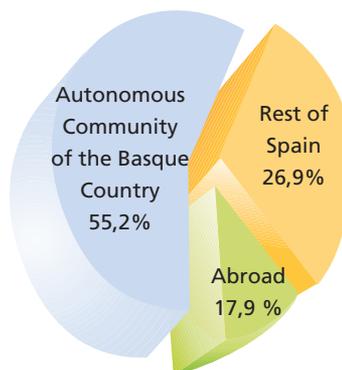
The growth of the total workforce (including subsidiaries) has been extremely satisfactory as has cooperative employment, which is gauged in terms of the number of employee members. The graph shows how these areas developed between 1994-2003.

1994-2003. 10 years of growth



An increasing number of jobs are also being generated outside the Autonomous Region of the Basque country as the graph on the geographical distribution of jobs for 2003 shows.

Geographical Distribution of Jobs. 2003



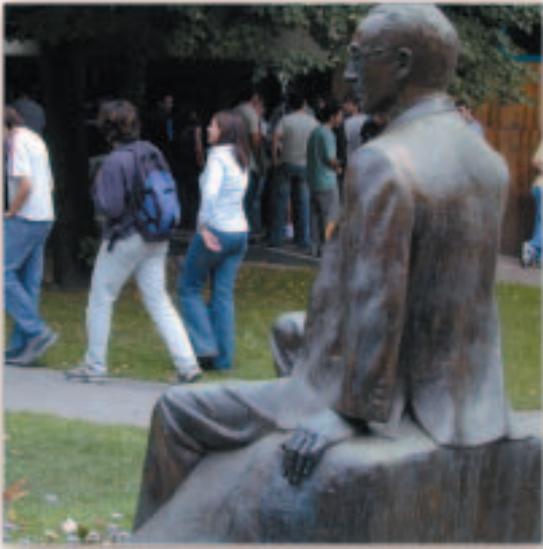
The vibrant growth of the last few years has made the business objective of generating a cooperative employment rate in excess of 80% at the parent company somewhat difficult to obtain. It should be pointed out, however, that a significant step forward was taken in 2003 which should ensure that the objective is reached in 2004.

Moving ahead

Institutional solidarity to the benefit of all

Having been incorporated into MCC we have taken on a growing number of solidarity-related commitments in the last financial year with profits being shared out as follows:

- 10% of our profits (€1,673,083) went to the Central Joint Cooperation Fund.
- We set aside 15% of the FEPC (Cooperative Education and Promotion Fund), equivalent to 1.5% of overall profit (€226,080), for the FEPI (Joint Cooperative Education and Promotion Fund).
- 10% of the FEPC, equivalent to 1% of profits (€150,720), went to the Mondragon Unibertsitatea project.



Health and safety in the workplace; upgrading resources

We should also highlight the efforts the various businesses have gone to in promoting health and safety in the workplace. The resources available to people working in this area have been upgraded in particular with the benefits expected in the short to mid-term. The medical service that forms part of the Group's communal services continues to work closely with the Occupational Health and Safety Offices in each business. The job of the offices is to monitor the health and safety of the workforce.

Forging ahead with our social commitments



In allocating the FEPC, the policy of sharing out profits to different areas has been reviewed and new criteria introduced for the next few years. A total of €1,507,203 was earmarked for social commitments during the financial year. Discounting the contributions made to the FEPI and the extraordinary aid given to Mondragon Unibertsitatea this money was distributed as follows:

• Cooperative Promotion Fund	27%
• Training projects	17%
• Joint cooperation projects	16%
• Support for educational, research and development bodies	20%
• Support to various socio-cultural promotion projects	20%

The most significant financial contributions made during the last financial year in terms of scale and importance were as follows:

- The Mondragón Unibertsitatea project.
- Sponsorship of the KIROLGI Foundation for the promotion of sport.
- Sponsorship, in partnership with CEGASA, of the ULMA-CEGASA amateur cycling team, which achieved some highly satisfactory results.
- Sponsorship of the Tour of Castilla y León and the Castilla y León Grand Prix.
- Support for the local ALOÑA-MENDI club.
- As part of the Company's cultural policy support was given to a number of music, dance and theatre training programmes and schools.
- Partnership with the choir, Orfeón Donostiarra, and the Guggenheim Museum.
- Important partnerships with various welfare organisations and NGOs including the MUNDUKIDE project as well as support for various projects run by organisations based near our branch offices.

In October 2003 the company also organised a Retired Employees Tribute Day, the first for three years. It proved to be a happy and emotional day for all concerned.



**Iker Lukas Ugarte
(1972-2004)**

**To our workmate and
friend killed in a work
accident**

*Bizitzak bere bidean badu
ezkutuko mugarría
iragana ta etorkizuna
lotzen ditun uztarría.*

*Baina denborak ez du ahazten
Zure berezko IRRIA:
Elkarlanari eusten dioen
beharrezko oinarria.
Gure artean utzi zenuen
betiko oroigarria.*



*In the course of a lifetime
there is a limit
where the past
and the future meet.
But the passage of time
cannot make us forget
your SMILE.
The one that has made
it possible
to work together.
The SMILE you left us
as a happy memory of you.*



ULMA Handling Systems, Global Vision of Logistics

ULMA Handling Systems is developing its Integral Engineering in Material Handling Systems activity. For more than 15 years, it has offered an extensive range of global logistical solutions for Automatic Storage and Transport Systems in the area of Distribution (DA) and Automatic Production (FA).

With a constant concern for the development of its human capital, ULMA Handling Systems believes in the reinforcement of its engineering area with the objective of seeking new systems and services that anticipate the demands of the market.

From its beginnings, it has maintained permanent professional and technological collaboration with the company leader in the Sector, DAIFUKU allowing it to have the most advanced and adaptable technical means for each project.

ULMA Handling Systems is an important reference point, something achieved by becoming the company leader in the Spanish and Portuguese market in the development of automatic solutions in AS/RS systems. It has strong competition from the multinational

Thyssen, Vanderlande, Siemens, Shaffer, Viastore and Mecalux, among others.

At the present time it is immersed in a process of internationalization and has a technical-commercial network that includes delegations in Spain, France, Brazil, Italy and Holland.

ULMA Handling Systems pursues a system of quality based on meeting the needs of its clients, suppliers and internal personnel, negotiating the different business processes, based on continuous improvement and using as a reference framework the European Model of Managerial Excellence (EFQM).

And this effort towards excellence has been recognized in the granting of the international ISO 9001:2000 standard accredited by the British company LLOYD'S REGISTER QUALITY ASSURANCE (LRQA).

This recognition underlines the competitive position that we hold both in the national market as well as the international and strengthens the focus toward Total Quality on which the organization is based.

IÑAKI ARRIOLA- Manager of ULMA Handling Systems

"Only" 16 years ago, 3 members of the old OINAKAR cooperative left to take up new business challenges. Our journey began this way, with the aim of forming an Engineering in Material Handling Systems that would bring wealth and business based on the knowledge of our environment.

I think this passion for innovation has been the key factor that has allowed us to position ourselves as the engineering leader in the Spanish market in Automatic Systems AS/RS. Also, the tremendous effort of the whole ULMA Handling Systems community was and continues to be the factor that allows us to stay in this position, the daily effort to move our managerial project ahead.

This human factor is our most important asset and the one we should work on to maintain the dream of participating in the future of ULMA Handling Systems, a future that leads us towards a process of internationalization.

To open up to the world is the answer to the competitive challenge of our future, to make the leap to Europe and South America and to settle there as the engineering reference wherever we are.

International expansion has allowed us to implement projects in Brazil, France, Italy and Portugal and to establish personnel in Holland, Brazil and France.

In consequence, it is necessary to extend the concept of internationalization and to train professionals for international administration and a development opportunity that assures our position in the future and allows us to transfer our managerial and cooperative model.

And why shouldn't we think that the next stage of our journey will see us as engineering leader in Material Handling Systems in Southern Europe and South America...



MARTIN ETXANIZ- President of ULMA Handling Systems

Before anything else, I would like to remember our workmate IKER LUKAS, recently killed in a work accident in Madrid. Although he was only 32, he already had more than 9 years of work experience at ULMA Handling Systems, and his loss will be sorely felt. But above all, it will be impossible to forget Iker as a person, as a fellow worker.

To keep his memory that much closer, we are going to dedicate the new plant that we'll be inaugurating in a few months to him. This will house the UHS activities.

This new plant is an important landmark in our business trajectory, since not only will we have more appropriate facilities for our daily activity, but we will also have spacious areas for our innovative activities, focused on developing new prototypes.

The growth UHS has experienced in the last few years has been very strong, increasing sales as well as personnel by over 100% in the last 5 years. This growth is reflected in the clear leadership position our business shows in the Spanish automatic logistics system market. The experience of the most veteran staff, together with the work and struggle of all of us, have made it possible to achieve and maintain this privileged position.

At this point, I could not fail to recognize the tremendous day by day effort that the UHS community has made these years, an effort that has been translated into palpable results. Together we should recognize and reward that effort and those results, at the same time as providing the means of improving the working conditions of the community. We are working on it, with everyone's help.

We have the knowledge, the experience, the determination and the necessary means to approach our future, without losing sight of the cooperative style that should be our house brand wherever we go.



Services



Products

- > AS/RS Systems in Automatic Distribution (DA)
- > AS/RS Systems in Automatic Production (FA)
- > Sorting Systems
- > Integral Maintenance Systems (Conveyor, palletizers...)
- > Ø PTL Systems (Pick to Light)

STRATEGIC PROFILE

- Consolidate leadership in the Spanish and Portuguese market.
- Priority of increasing presence in France, Brazil and Italy.
- Reinforce our commitment to clients and their full satisfaction.
- Technology management (R+D): Integrate and develop new products to serve clients and the market in general.
- Management strategy based on a processes and indicators management model.
- Strategic deployment and direction through processes and organizational structure.
- Development of a management strategy that spurs people to participate and train.
- ...



"Since the cooperative corporation belongs to all of us, it concerns us all"

Ignacio Maiztegi

Ignacio Maiztegi, son of a bailiff, was born in the Town Hall, in 1927. At the age of 30, along with other colleagues, founded the Maiztegui Workshops in an old garage. They had no other intention besides making a little more money. That was the seed for the current ULMA Group.

Ignacio, tell us how the Maiztegui Workshops emerged.

On July 18, 1957, I collected my 8-day salary and left the Garay Workshops, because there the bosses only gave orders, without making any concessions. With another five co-workers, and with the only objective of making a little more money, we created the Maiztegui Workshops in a small garage. We almost went crazy getting the first 17,000 pesetas that we needed to buy the first round. Starting-up was not easy at all.

In 1961, you founded ULMA. The first manager was Julio Saiz, who passed away a few months ago. ¿How do you remember him?

I spent a lot of time with him. The Catalans had another style, which was very different from our own. They were very formal at work and never thought about partying or anything like that. Julio Sanz would have a carajillo for breakfast and then work all day, he had nothing else on his mind. Among us, there were many times that we did not agree in the way to focus on work. There were different views and Julio balanced the different positions. Both him and José Vidal had previous experience, and brought a vision of the company that we did not have. It is sometimes necessary for an outsider to come in for us to notice what we have on our hands. That's what happened with Julio Sanz and José Vidal.

Half between the 50's and 60's in Mondragón and Oñati emerged cooperative companies that are now throughout the entire world. ¿Why in this place and at that time?

By influence of Mr. José María Arizmendiarieta. He first formed that famous group with Gorroñogoitia and his colleagues in Mondragón and he then managed to influence us as well. We only saw the day-to-day work, but he had a futuristic point of view. We wanted to make more money, but we were not thinking of saving. That is how he thought of creating the Investment Fund. He also showed us the windows of cooperativism: that we all benefit from the company's success. In other types of compa-

nies, if something goes wrong, it is the bosses problem. In the cooperative corporation, from the point in which the company belongs to everyone, the problem belongs to everyone. There is the difference.

In all these years you must have seen everything, right? What is the strangest thing you have seen at work?

Seeing how the Germans make money. They bring the products from outside, in ships, almost hidden, and then they put their name on a plate and sell them as if they were Made in Germany. That is how the Germans work. That is what caught my attention the most during my work life.

We can see the size and importance that ULMA had acquired in the last few years. ¿In the future, what do you think will be the most important changes?

Right now, people travel to China, India and other countries very much. The need to travel abroad will be even greater. If we can establish these relationships properly and join together, both sides will win. If we confront other countries, we will not do well in that aspect. We have to understand each other and cooperate with other countries. That is the future of ULMA.

¿Do you follow the current situation of ULMA?

No. I only go when there's a dinner or celebration. I worked, I didn't like when outsiders came in for a visit. That's why I don't enter the factory now.

¿So, what kind of life do you have now, Ignacio? ¿Kind of life?
Well, in the morning I read the

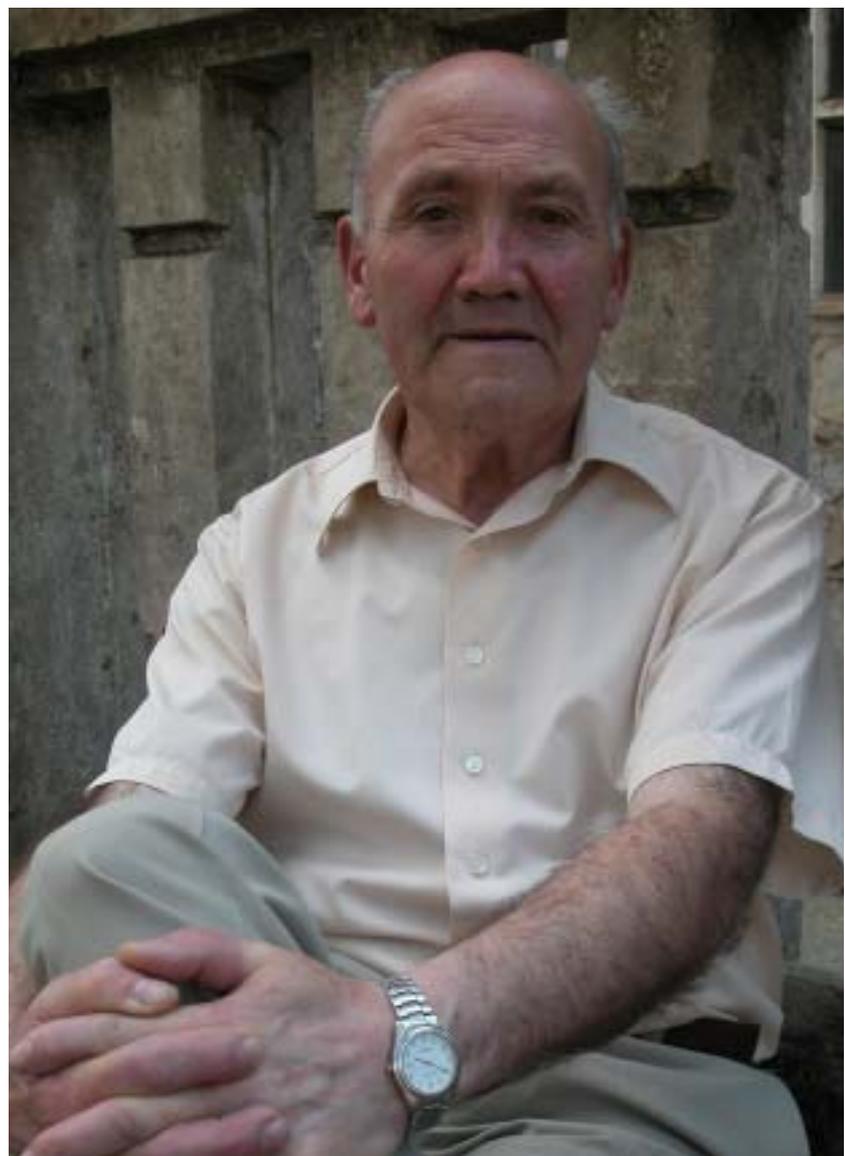
“Arizmendiarieta had a vision of the future that we were missing. We wanted to make more money, but without thinking about saving”

newspaper, from beginning to end and sometimes from end to beginning. I also have a garage where I spend a lot of time. I like manual work, making some repairs. I'm not the type to stay at home, that's not for me. Next to the garage there is also a workshop that by coincidence is called Maiztegui, where they fix

chain-saws and I sometimes give them a hand. Those are the types of things that I like. That's how I entertain myself.

And now, Ignacio. ¿What do you ask from life?

Health. I don't ask anything else from life.





CHOLESTEROL;

What is it and what does it mean if it's high?

Cholesterol is a type of fat that exists in everyone's body. In fact, we rely on cholesterol, among other things, to be able to manufacture cell membranes, form gall salts and produce some important types of hormones for controlling blood pressure and fending off external and internal aggressions.

Cholesterol uses the bloodstream to circulate from certain tissues to others. To move around the blood, cholesterol has to combine with certain types of proteins: the so-called good cholesterol HDL and others known as LDL, or bad cholesterol.

Cholesterol, together with LDL, when it surpasses certain limits, tends to deposit on the walls of the arteries forming a type of lesion known as the atheroma plaque, which in time is the cause of the illness known as arteriosclerosis. This alters the arteries making them more rigid and narrow and, consequently, the flow of blood that reaches the tissues diminishes. This blood decrease means that the organs affected receive less oxygen, and this can mean the death of the affected cells. The result is that these phenomena can show, for example, as coronary thrombosis when the heart is affected or a stroke when the brain is affected. For that reason, excess cholesterol places us in a situation of unnecessary risk, an extra risk that you can avoid.

The appropriate treatment can be very different for each person. Some people can only control their high cholesterol by changing their dietary habits and exercising.

Levels of cholesterol and triglycerides * (mg/dl)

<u>Total cholesterol</u>	
Less than 200	Desirable
200-239	Borderline
240 or more	High

<u>Cholesterol LDL</u>	
Less than 100	Ideal
100-129	Almost ideal / higher than ideal
130-159	Borderline
160-189	High
190 or more	Very high

<u>Cholesterol HDL</u>	
More than 40	Desirable

<u>Triglycerides</u>	
Less than 150	Normal
150-199	Borderline
200-499	High
500 or more	Very high

* In adults with no known history of heart disease.

Foods to select

- Cereals
- Fresh Fruit
- Vegetables
- Fish
- Chicken

Good foods for snacking

- Fruit and vegetables
- Cookies without fat or cholesterol
- Salt-free cakes
- Corn puffs or low-fat popcorns for microwaves
- Juices
- Sorbets and skimmed yogurts

Advice for eating in restaurants

- Try to have food roasted or grilled, not fried
- Avoid sauces
- Avoid appetizers based on cheese
- Ask to have sauces on one side of the plate

The Doctor's Advice:

Regular exercise and healthy diet

- **Regular exercise** increases the level of the good cholesterol known as HDL. HDL helps eliminate LDL from the blood. The most common approach to cardio-healthy exercise consists of doing 20 minutes of moderate exercise three times a week. Exercise can make an enormous difference in reducing the risk of suffering heart problems, and help weight reduction.
- A **healthy diet** means avoiding fat, especially the saturated fats (mainly those of animal origin)
- **Control of risk factors** - arterial hypertension, obesity ...
- For some people with high cholesterol diet and exercise are not enough. **Medicines for reducing cholesterol** work in different ways. The most usual ones are for: slowing the production of LDL by the body and making the body transform the excess cholesterol into useful acids helping digestion. The medicines don't cure the high cholesterol in the way antibiotics cure an ear infection, but for most people it can be the key to keeping cholesterol under control.



Iñaki Igarzabal, responsible for Occupational Health of the ULMA Group.

What is the situation of Labor Safety in ULMA, and in



Javier Belloso
ULMA Construcción

At ULMA Construcción the Prevention of Labor Risks Management System (by means of prevention procedures) is almost complete. These procedures have been validated in the different safety and health committees. With the new reform of the prevention law, approved in December 2003, there are many changes. We have already implanted the following procedures: risk evaluation, identification of dangers, accidents and incidents investigation, programmed inspections, preventive and corrective work. And in the implementation phase: coordination of activities, control of sub-contractors, selection and control of individual protection teams, purchase and standardization of chemical products, etc.

In the Prevention Management Plan of this year, 2004 we have the following objectives: no serious accidents. We will carry out different preventive procedures: adaptation of work teams to the RD 1215/97, implementation of order and cleanliness, implementation of a procedure for authorizing forklift truck drivers, adaptation of material storage systems; eliminate potential health damage, take readings of noise, smoke and act on improving work posts ergonomically, noise minimization, adaptation of welding facilities, health awareness, etc.



Eider Ozerinjauregi
ULMA Forklift Trucks

ULMA Forklift Trucks has established as an operating principle the application of continuous improvement by means of a system that ensures workers' safety and health. 2003 began the design and introduction of the Prevention of Labor Risk Management System based on the Lagunaro-Mondragón ERAIKIZ model. At ULMA Forklift Trucks, within SGPR development in the Annual Prevention Plan, this year we have prioritized implementation of Coordination of Managerial Activities, team control and critical facilities and the publication of instructions for safe work good practices.

With this, we seek to advance gradually in the application of SGPR and to create a positive culture that assures participation and commitment at all levels, effective communication that motivates workers to develop their function safely, promotion of attitudes permitting all workers to make a responsible contribution as regards safety and health and a visible, active leadership by management to develop and maintain support for a management culture. It should lead design, installation and the continuous improvement of the system. To "lead" is not to "give it the once over", it implies a participatory attitude in risk administration and a demand for results.



Joxe Angel Idigoras
ULMA Forging

2003 was a good year, we finished with lower accident rates to what we foresaw. So far in 2004, we have had 9 accidents, a very high rate (152.87, compared with 108.84 in 2003).

The working group has begun to define the PLR ERAIKIZ Management System with Lagunaro Mondragón. As for business coordination, we have started the procedure with 5 different activities.

Likewise, the ONDOAN Emergencies Plan has been carried out and is being adapted to us.

We have also worked on training and welcome training is given to each new worker that enters. We have recently initiated the process of authorizing the workers that use forklift trucks and cranes.

As for risk assessment, this has been carried out in 85% of the positions and the rest will be dealt with during this year.

We must recognize, on the other hand, that it is costing more than we forecast to carry out the work of the corrective action management program.

With regard to new projects, we are acting on them from the PLR point of view in definition phase and reception is once the project is finished.

what aspects can we improve?



Maier Alberdi
ULMA Handling Systems

The Reform of the Prevention of Labor Risks Law approaches the integration of prevention as an indispensable requirement allowing companies to guarantee safety and workers' health. The starting point for making this integration a reality is to design a Prevention of Labor Risks Management System. The stages that comprise the methodology for integration of prevention are implementation, administration and application, assessment, maintenance and periodic controls and revision of management.

The document that supports our entire System at ULMA Handling Systems is that defined in the Prevention Manual, in which the politics, procedures and work processes, the organizational structure, their functions and responsibilities are gathered. This Manual is at this time in its final stages and will shortly be launched to UHS workers.

Our current situation is the installation of the defined System, surely the most difficult stage, and for which the collaboration and participation of the whole community will be indispensable. Also, for October, we have planned to carry out the obligatory legal audit that will be of great help for the installation, development and maximization of the System, since it constitutes an assessment instrument allowing us to reflect existing working conditions.



Etor Arregi
ULMA Polymer Concrete

At the moment, our activities in the question of prevention are based on direct action on working conditions, carrying out improvement actions on the production lines and general facilities. The basic organ in which improvement actions are defined and suggestions are collected on the part of the delegates is the Committee of Safety and Labor Health, where experts, production chiefs, delegates and management all participate. Another source of improvement activity is what is collected through TPM, where everybody has the opportunity of requesting and proposing improvements concerning safety.

In terms of Labor Health, so far this year we have taken readings for noise and light as well as environmental measurements. We are working on the improvement of storage and manipulation of chemical products so that in a later phase we can improve the classification and management of residues.

In the future we must continue along this road with greater dedication and even more resources, keeping the design and introduction of the Safety and Labor Health Management System based on the Eraikiz model to the forefront of our minds.

Beyond the formal requirements demanded by the law, the true challenge must be the creation of a preventive culture that brings improvements in the production process.



Ainhoa Diez
ULMA Packaging

In our business, following the Eraikiz management model and the OHSAS 18001 standard we have adapted the Prevention of Labor Risks System to the organization of our company integrating Quality, the Environment and PLR. Our objectives are the elimination of the risks derived from work and the achievement of a quality working life. This goal requires us to have a continuous activity plan, and carry out evaluation of results to adjust this immediately and in this way achieve continuous improvement.

We are centering our efforts on carrying out the Coordination of Activities procedure that because of the content and our activity has a lot of weight in our organization: We must adhere rigorously to the internal norms we have defined and work in a systematic way in order to be able to assess whether we are really doing this well. Also, one of our challenges will be to get our workers to find the necessary means for carrying out their work safely when they work outside and to incorporate control of safety and workers' health when we develop new machine design projects. In short, the awareness and understanding of the whole community is fundamental if we are to achieve our objectives.



40 years together

FIRST ULMA DELEGATIONS.

In the images, two of the first ULMA delegations. The top picture belongs to the old Granada delegation located in the Asegra Industrial Estate and dates approximately from 1973. The bottom picture corresponds to the old Valladolid delegation in Puentelareina Street in the Los Pajaritos neighborhood of the provincial capital and it is from around 1979.



GRANADA DELEGATION, 1973



VALLADOLID DELEGATION, 1979

calendar and suggestions

RETIREMENT:

Retirements in the ULMA Group. From May 1 to August 31 2004.



TEODORO TRAPOTE



JUAN ARZA



IGNACIO ELORZA



AGUSTIN ELORZA

Thank you to everybody and enjoy! Congratulations!



SUGGESTIONS BOX

We continue to encourage you to send us your opinions and suggestions to:

ULMA Group
Central Departments
Ps. Otadui, 3 - Box. 13
20560 OÑATI
Ref; BEGIRA
begira@ulma.es

TO ULMA S. COOP.

In Oñati there is a well-established company that distributes its products throughout the entire country.

This company is dedicated to commercial products, fences, scaffolds and of course, props.

Another article to highlight, because of our effort and care to be able to offer it to the audience, is the range of greenhouses.

An excellent product is the Recoverable Wrought Iron, which saves on manpower and is impeccable in use.

In our supermap section we manufacture machinery for packaging bread, since cleanliness is necessary.

With high technology and long performance we have the Blenders and also the P-300.

Our products enjoy a good reputation in the market, so ULMA S. Coop. always has us by their side.

Seville, June 2 1985



By Alfredo Corrales
ULMA Construcción
Senior Citizen

Let's write our history among us all



70'S

To Our Readers;

Although our initial idea was to attach the historical supplement on ULMA dealing with the 70s to the present issue of the Begira magazine, we will in the end insert it in the October issue of our magazine. In this historical supplement we will have the opportunity of reading the chronicle of the decade of Inaxio Irizar, the vision of those years of Roman Balanzategi, President of Lagun-Aro, the survey on the seventies with people like Angel Elguero, José Antonio Mendikute and Antón Inza. Apart from all this it will also have the Round Table that will have important opinions from relevant characters from that era, apart from socio-business information on our ULMA and ENARA cooperatives in those years.

Also, we would be grateful if those of you who have any documentation, pictures, videotapes, news, etc. of those first years that could be useful would please send them to us:

By mail to;

ULMA

Central Departments

Otadui, 3 - Box. 13

20560 OÑATI (Guipúzcoa)

For email; begira@ulma.es

Also, for any explanation, comment or doubt, you can contact Mila Barrutia in the Central Departments of the ULMA Group (telephone 943 03 49 00).

Thank you in advance for your help.

We encourage you to take part in this project!