

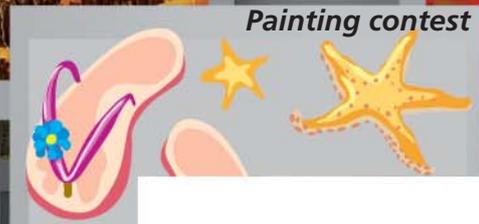
Begira

ULMA

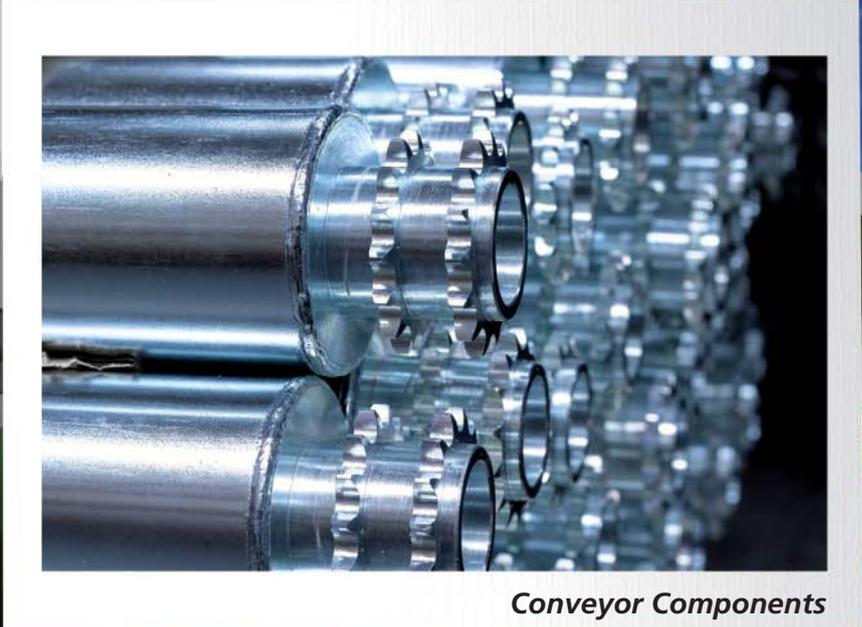
July 2009 // no. 19



Sharon Stoner



Painting contest



Conveyor Components



Portalde



The Arreo Lake



Face to face

Iñaki Gabilondo
*Chief Executive Officer
of the ULMA Group*



report

ULMA
*Servicios de Logística;
an ULMA Group new
promotion*

Summary

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> *Let's talk about...*

Once the Meetings of all the Group's cooperatives are held, it is then time to take stock of and review the current situation in the ULMA Group. In this reflection, we cannot omit the current worldwide crisis situation that we are experiencing, a crisis situation that affects all of us. The situation in which we find ourselves is going to require efforts from all of the ULMA Group associates, efforts that will allow our cooperatives to come out of this reinforced. In this sense, the ULMA Group has established automatic mechanisms for adopting this type of measures, mechanisms that have been activated this year, as is the case of adjustments to the Conversion Factor in Businesses such as Forklift Trucks or Packaging. However,

Corporation and in the ULMA Group itself, we have decreased employment in 2008, the first time in many years that this has happened. Each employment contract that is not renewed is a small failure, but this employment variable deserves a deeper reflection. It is fundamental to establish to what extent the structure of the adjustment reaches and what portion is circumstantial. All of the measures that I have referred to previously are circumstantial and assist in overcoming a difficult monetary situation, but we cannot respond to a structural problem with only this type of measures, which is where the need for dramatic workforce adjustments has arisen in some cases.

In this sense, we should apply all of the

well as that of the ULMA Group itself. This moment of crisis is an opportunity that we should take advantage of to strengthen each Business, whereby strengthening the ULMA Group. We have to find a way for the participation, solidarity, and commitment mechanisms, activated by a delicate situation, to remain active regardless of the scenario where we may find ourselves, in other words, for the involvement and participation to be independent of the economical circumstances where we find ourselves.

I would like to end with two final messages. First, and despite all of the unpopular decisions that we are being required to adopt, this is a time to trust the decision bodies of the cooperatives; it is a time to



Reflections of the crisis....

By Xabier Mugarza President of the ULMA Group General Council.

the harshness and depth of the recession requires us to go further, and additional efforts are being made in the form of voluntary CF adjustments and interest capitalisation. The response of the associates in meetings has been worth mentioning and overall favourable towards the adoption of these measures.

The impact of this crisis is being viewed primarily in two aspects: Financing and Employment. The first, an aspect to be monitored very closely, is fundamental to protect liquidity on a short term, since that is where companies begin to drown. Many of the measures adopted are for helping Businesses in this aspect. We should capitalise on the potential of the ULMA Group to try to obtain the maximum amount of financial credit, in a situation in which bank credit is very restricted and the concession of structural financing from banks is close to zero.

As far as employment, we can say that it is the great drama, the most cruel effect of this crisis. As far as the MONDRAGON

tools available to face this lack of work, which is what we are doing, through internal relocations within the business itself, relocations between the ULMA Group businesses and even relocations to other MONDRAGON cooperatives. In this regard, we are being exemplary because although we have not been exempt of difficulties, in all the Businesses with excess personnel we have been able to move the people and relocate them to where there is work.

Unfortunately, the current situation may be worse, and we will probably have to continue making additional efforts, efforts that will in turn allow us to hand down the cooperative to future generations in a better condition than how it was given to us. We are here for a short time, but the cooperatives must endure for the long term. It will be fundamental for all of us to move in the same direction, to support each other and to not wage the war individually. We can apply this last point both towards the reality of each Business as

move together, to share different visions if one does not agree with what is being done, but always providing alternatives with a constructive spirit. This is a time in which supporting the bodies will be fundamental; the bodies will have to earn that trust, but it is important that we feel the support of the group. Those cooperatives in which everyone works in the same direction will without a doubt become strengthened. Second, I'd like to send a message of appreciation to the associates of the ULMA Group, since with more or less difficulty, with a greater or lesser level of involvement, they are once again demonstrating that they are willing to fight for our project. I do not have the slightest doubt that we will ALL continue demonstrating this and that we will respond to any future need that presents itself.

Thank you all.

ULMA FORKLIFT TRUCKS HAS PRESENTED ITS LATEST INNOVATIONS AT SIL.

ULMA Forklift Trucks has exhibited at the 11th edition of the International Logistics Exhibition, SIL, its latest innovations of the Mitsubishi Forklift Truck line, as well as all the new financing and rental services developed by ULMA. Within the wide range of Mitsubishi forklift trucks, ULMA has presented the new low level order picker as an innovation. This new model has utmost versatility, providing compact, ergonomic and economical solutions for a wide variety of warehouse needs, reducing times between picking. Additionally, two new financing and rental services have been presented to resolve the current needs of our clients--the 48 month renting and rental solutions for large accounts such as FLESSIRENT and PARTRENT. All of this with the goal of following its customer oriented policy, offering a personalised and



close service, satisfying client needs through tailored solutions. Once more, visitors were able to confirm on site the various advantages and innovations that ULMA offers, making evident our know-how.

ULMA Polymer Concrete

ULMA Polymer Concrete designs special solutions for residential construction in Zarauz

Zarauz, a charming village on the shores of the Bay of Biscay that is famous for its long beach ideal for surfing and for its renowned neighbour, Chef Karlos Arguiñano, is the location of the elegant residential construction site for which ULMA Polymer Concrete has provided its collaboration and professionalism. This project of 50 high-quality homes required a construction solution consisting of 2 special pieces--decorative cornices located at different heights and window mouldings on the last floor. The building was the mirror of a previous project that had been completed by different developers using another type of material. The need to create pieces with a complex design and unique shapes identical to those that already existed, the endeavour of adding extra quality, maintaining costs and facilitating the installation was the challenge to overcome. The first idea was to maintain the traditional concrete solution used in the previous buildings and paint it at the end of construction. However, after consulting ULMA, it was decided to create the pieces with polymer concrete since its characteristics are significantly superior to those of traditional concrete. One of the most important advantages that polymer concrete offers is its nearly non-existent water absorption, which is very important in coastal regions where humidity and saltpetre tend to deteriorate building façades. Additionally, the simple installation and the associated cost of a similar magnitude were factors that made both the project architect and the quantity surveyor, as well as the construction company, decide on using this material. The project's design architect, Javier Lertxundi, was already familiar with our standard line (window sills, coping...) but this was the first time that he used the special and custom-made solutions. There is currently one project being studied, in which it has



been planned to incorporate continuous lintels, among other polymer concrete solutions. Luis Epelde, the technical architect, has participated in the project and is completely satisfied with the results obtained with polymer concrete. It is a material that he especially likes for cladding systems, and he is the person that suggested contacting ULMA. In a project of this complexity, it is logical for unexpected and inconvenient events to arise, and this was no exception since certain setbacks appeared during installation, but they were able to be resolved without problems and the general opinion of both professionals is that of complete satisfaction both in the product as well as the service provided by ULMA Polymer Concrete.

ULMA Handling Systems offers a new buffering and sequencing solution with the revolutionary “DUOSYS” system

ULMA Handling Systems has launched to the market an innovative buffer and sequencing system that will revolutionise the processes related to the internal logistics of companies. It consists of a mini load system called DUOSYS, focused on offering strict sequence classification solutions, high speed picking throughput and intermediate buffering (pre-palletizing p.e). The innovative systems is the result of the technological collaboration that it maintains with the Japanese company DAIFUKU, and which for many years has been materialising into one of the most complete and innovative automatic logistical offerings on the market. DUOSYS relies on unique capabilities as far as speed and load manipulation, and allows to considerably increase the productive capacity focused on mer-

chandise buffering and sequencing solutions. All of these features are possible thanks to a design that allows for two micro stacker cranes to operate simultaneously in a single aisle and in a completely synchronised manner. The result is a capacity of up to 1,000 boxes per hour for each DUOSYS (depending on the box and layout characteristics), with the possibility of reaching up to 10,000 boxes per hour by combining DUOSYS systems. The system is designed so that the transfer operations (merchandise storage and retrieval in the system) are performed simultaneously, which results in a maximum reduction of operating times. The conditions that make this product unique in the logistical technology field are, aside from its high flow of operations thanks to a horizontal speed of 300 metres per minute and a vertical speed of 40 metres per minute, its tremendous reliability, to the point that if one stacker crane was to stop due to any error, the second would continue working with access to 100% of the boxes. Even when maintenance tasks are performed on one of the stacker cranes, the other continues to operate normally. The system also favours space efficiency since it offers the possibility of using various DUOSYS systems vertically in modules with a height of 3 metres each. This space optimisation is also contributed by the reduction in half of the space occupied by traditional sorters. Finally, this logistical solution is perfectly aligned with current energy saving standards, which has been obtained thanks to a component design that takes into consideration the aspect of sustainability. For this reason, a compact and light stacker crane has been selected, weighing only 300 kilos, and an efficient operation model that guarantees a high flow capacity using fewer machines. The average energy consumption of the system is 30 kwh per module.



> News and current events

ULMA Packaging



STRATEGIC ALLIANCE FOR SPAIN AND PORTUGAL. The alliance between the companies ULMA Packaging, G. Mondini, Dairy Pack, Grupalia Tecnología Alimentaria and SF Automatización de Procesos for Spain and Portugal creates the undisputed leader in equipment for the food sector. This alliance encompasses 5 companies of renowned prestige in the packaging sector: ULMA Packaging, a manufacturer of packaging machinery with different business lines that include Thermoforming, Traysealing, horizontal and vertical Flow Pack, Shrink Wrapping, Stretch Film, robotics solutions and integrations of complete packaging lines. G. MONDINI: Italian manufacturer that is leader in preformed tray automatic sealing lines. IPS – Dairy Pack (Integral Packaging Solutions): Manufacturer of automatic filling and dosage lines, focused primarily towards the dairy sector.

GRUPALIA Tecnología Alimentaria: company that represents leading food processing and packaging firms. SF

Automatización de Procesos: manufacturer of automatic machinery specialised in logistics and industrial robotics. With this alliance, a global offering is created that provides first class solutions, with a supply capacity and post-sale service of processing and packaging lines able to fulfil the most demanding market requirements.

ULMA Polymer Concrete

ULMA Polymer Concrete takes part in the “ARQUITECTURAS POSIBLES” exhibition

Have recently been concluded, in the renaissance Palace in Santa Cruz, Valladolid, the exhibition “ARQUITECTURAS POSIBLES” took place where they exhibited the best End of Course Projects from the last two years of the Superior Technical College for Architecture in Valladolid, with the collaboration of ULMA Polymer Concrete. The exhibition was created as a meeting centre for different institutions, public as well as private, around the promotion, diffusion and encouragement of contemporary architecture. They were able to enjoy general plans and detail of the projects, scale models, audiovisual shows, places for reflection and the publication of the projects on DVD as well as on paper, as well as round tables and conferences that took place. This project was created as a dynamic, touring exhibition and, in addition to its presence in Valladolid, it is going to go to the Architecture Colleges in Salamanca, León and Ávila among others. The organisation was carried out by the cultural association AGORAS, a non-profit association, comprised of architects, artists, designers, professors and architecture students, along with the Superior

Technical College for Architecture in Valladolid. This collaboration is defined by the commitment of ULMA Polymer Concrete towards the recognition, promotion and dissemination of the works of young architects as a means of facilitating links that join the academic and professional worlds.



DID YOU KNOW THAT...

ULMA Piping has taken a further step in the development of its image by putting up eye-catching lettering on their renovated installations as the culmination of the new extensions. The main board will go on top of the large automated warehouse built recently, which is visible from all the access points of the area.

ULMA Forklift Trucks

ULMA Forklift Trucks has entered into the shelving market

The company WAT Direcciones S.A. of Mallabia, specialising in the manufacture and remanufacture of steering systems for vehicles has trusted in the know-how of ULMA Forklift Trucks to solve the needs of warehousing and logistics of raw materials and finished products for the growth of their business anticipated for 2015, bearing in mind their limitations for growth in their existing installations. WAT is an established organisation, endorsed by its more than 35 years that it has been working in the sector, both nationally and internationally, achieving exports of more than 75% of its turnover to countries such as Italy, Turkey, Russia, Baltic and Balkan countries, USA, Chile, Mexico, Ecuador, Morocco, Tunisia, Algeria, Syria and Iran. The project assigned to ULMA considers the solution to warehousing and logistics of bulky pieces of raw material before entering into the production process as well as the finished products ready for sale. ULMA collaborated with WAT in the design of the warehouse units, layout of the warehouse and reconditioning of the existing installations for the fitting of the designed solution. The warehouse of more than 9.5 m high has a capacity for about 3,000 units into which from a narrow passageway forklift HIRACKER 1200 of the German company DAMBACH (also known as combis or trilateral upside down forklift) the operators fulfil their jobs of bringing in the loads on pallets and the preparation of orders (picking) from the references to supply to the different clients which are mainly official car repair workshops. From a radio installed in the forklift the deliveries as well as orders are received and confirmed. This operation is carried out with the collaboration of LKS, the main reason for which ULMA obtained this operation, taking responsibility for all phases of the project, being the presentation of a complete



project as well as the professional commercial advice and the acknowledged after-sales service of ULMA Forklift Trucks. The positive experience of clients such as Bellota Herramientas and others proven by WAT contributed decisively to the awarding of this project to ULMA. ULMA, responding to the request of their clients to offer turnkey warehouse installations, has dealt with this project that covers the design of the warehouse and includes the supply and mounting of shelving and forklift trucks. Supported by its engineering department and with the collaboration, which ULMA has had since last year, of the shelf manufacturing company for pallets called AR, ULMA is setting its sights on offering this type of solution to clients who often suffer the inconvenience of having to coordinate, and in many cases overcome the problems of incompatibility, in the supply by different suppliers of shelving and the elements for movement in the solution of warehousing.

ULMA Agrícola

ULMA AGRÍCOLA INSTALLS A GREENHOUSE FOR CEISFAS. The Special Centre of the Armed Forces Social Institute (CEISFAS), located in the Madrid locality of Alcorcón, counted on the presence of the Minister of Defence Carmen Chacón at its installations for the inauguration of a greenhouse provided by ULMA Agrícola, where 86 people between the ages of 18 and 60 with intellectual disability receive special education. The greenhouse supplied by ULMA Agrícola is of the M8 type, with a length of 8 metres and 3.5 m b/c, equipped with a screen and automations to activate the ventilation of the half arch and the screen, and has been financed by the former minister Alberto Oliart using the money received from the 2008 Extraordinary Defence award.



ULMA Handling Systems automates the logistics of Frigoríficos Delfín

The Spanish company, a pioneer in the cooking and deep-freezing of seafood, has trusted ULMA Handling Systems with the design of an effective order preparation and automatic storage system that operates at a temperature of -23° Celsius (-9.4° Fahrenheit). A few months ago, Frigoríficos Delfín, the Spanish company that is pioneer in the industrialised freezing of seafood, inaugurated a new building in Ontígola, a Toledo locality located a few kilometres from Aranjuez, which houses the factory, logistical centre and administrative services. The new facility is only a few metres from the A-4 highway, from which its brand logo is visible over the imposing refrigerated silo, more than 30 metres in height, where ULMA Handling Systems has prepared an automatic storage system equipped with four stacker cranes. The main reason for constructing the new building was to combine three installations into a single centre, with the goal of reducing costs and increasing storage capacity and order preparation efficiency. When planning the construction of its logistical centre, Delfin opted for an automatic storage system that would operate in cold conditions of -23° C (-9° F). It consists of a type of installation that is not yet very widespread in the market, and of which the most significant references correspond to ULMA Handling Systems. The silo has a height of 30 metres, and the full system capacity, equipped with four stacker cranes, is of 7,640 europallets, with an operational speed of 100 simple movements and 150 complex ones per hour. These conditions translate into an enormous order preparation capacity that requires the participation of only 6 people. Before Delfin equipped itself with the new plant in Ontígola, it had three warehouse installations, located in Getafe, Fuenlabrada and Pinto, as well as



rented refrigeration chambers in Madrid and in other Autonomous Communities. The Director of Logistics at Delfin, Santiago Navarro, assures that the automatic installation operates at full capacity, and that the best test scenario to verify its functionality has been this past Christmas season. One needs to keep in mind that the warehouse began to fill in July, and the extraordinary demand upturn, and therefore Delfin's supply needs, took place during the months of November and December, only three months after the installation came into service. However, the challenge has been met satisfactorily, "with a good mark," points out Navarro. "We have been able to reach our objectives in less time and with fewer personnel," he declares. The complete implementation process of the automatic warehouse system lasted 10 months, including the vendor research process and presenting the requirements that the company desired. The selection of ULMA Handling Systems was based on the fact that it was the only company in Spain that had similar installations operating under the same cold conditions and for very similar products.

DID YOU KNOW THAT...

Vicente Ferrer, an aid worker, died this past June 19. The Catalan philanthropist died at the age of 89, after having dedicated 55 years of his life to humanitarian actions in the state of Andhra Pradesh (India). Since 1996, when the Vicente Ferrer Foundation was created, more than 2.5 million people from the region of Anantapur have benefited, thanks in a large part, to all the collaborative members that the organisation has in Spain. The ULMA Group is one of them and has been collaborating in the Vicente Ferrer Foundation's housing programme since 2005, whose main objective is to obtain a decent home for every family. On behalf of the ULMA Group, as a collaborator of the Vicente Ferrer Foundation, we would like to say a final farewell to this man who fought for the most excluded groups of India during his entire life.

ULMA Packaging

ULMA PACKAGING RENEWS ITS WEBSITE. ULMA Packaging has recently completed the renewal process of its website www.ulmapackaging.com, with the objective of converting it into an agile, simple and attractive tool. This new version relies on the most advanced technology available and includes numerous innovations and improvements of its design, navigation and content. We have incorporated the latest design tendencies with the goal of offering a space that is more up to date, practical, useful and above all, the ideal place to offer our clients the best service. We have reinforced the use of icons and graphics, and we offer a new information arrangement to facilitate content queries in an agile and fluid manner. The section organisation has evolved and been simplified to facilitate access for the most habitual sections, which are now expanded and renewed, allowing the user to easily navigate through our extensive offerings. The new ULMA Packaging website includes more than 1,000 packaging solutions for an infinite number of sectors. Additionally, it has an extensive product catalogue, which is completely updated. With the objective of facilitating access, we have incorporated a search engine that ensures being able to find any packaging solution or product in our website. All of these innovations are the result of months of work and research with the objective of meeting the expectations of our clients, which are more and more demanding. We invite you to navigate through our website and become familiar with all the improvements that we have made available.



ULMA Construcción

ULMA Construcción's new approach at CONSTRUMAT, a complete success

The Minister of Housing, Beatriz Corredor, chose the stand of ULMA Construcción from among the 1,350 exhibitors at CONSTRUMAT to start her tour of the International Construction Trade Fair in Barcelona. She was very interested in the situation that our company is experiencing during this period, and conversed with Aitor Igartua, director of our Northern region, about the prospects for the sector. In addition, she expected a rapid recovery in construction due to the imminent approval of new Public Sector Construction and Refurbishment projects, in which ULMA Construcción will take an active role. For six days, CONSTRUMAT displayed the sector's latest innovations and trends, with proposals to revitalise and overcome the crisis. For this reason, we decided to attend this event with an innovative proposal: obrarentable.es. It is a concept with which we aim to inform that we are the only domestic company capable of offering an integrated solution, from the beginning until the end of the project. This idea was not only presented through the image of the stand itself, but also through a number of conference discussions where various matters were addressed, from the most innovative solutions applied in Civil Engineering to the legislative developments that affect the sector, using several projects that ULMA Construcción has carried

out or is currently involved in as examples. A number of professionals and representatives from the sector who have worked with our company were the ones that gave the presentations. These discussions were a success. The attendees showed their satisfaction at the end of each session, as they explained in detail the specific construction solutions that were implemented using our products. This highlighted the wide range of possibilities, applications and the versatility offered by the company's portfolio. In fact, several professional associations expressed their interest in transferring this type of conference into their training activities, using it as a way of expanding the knowledge of their members. Aside from this, the project of the Spanish Pavilion at the Expo Zaragoza 2008 received the CONSTRUMAT Construction Award. In this project, designed by the architect Francisco J. Mangado, ULMA Construcción collaborated in its completion with various formwork systems from our portfolio. The polygonal geometry of the structure floors was one of the challenges that ULMA Construcción faced when providing a solution in the preliminary studies and during its execution. Despite the decline in attendees and exhibitors, ULMA Construcción remains committed to offering integrated solutions for all of its clients, with maximum project profitability and savings.



ULMA Piping

“EPC PROJECT” the business unit of ULMA Piping continues to penetrate the market of large engineering companies

The EPC Project business unit continues to strongly penetrate the market of large engineering firms by obtaining new contracts in the last 6 months. Among the new contracts awarded, the following stand out: the one obtained for PETROFAC, the leading engineering firm in the Arab Emirates (gas production plant, Hasdrubal onshore facility, located in Tunisia). On its behalf, FMC TECHNOLOGIES (a leading worldwide manufacturer of arms and loading systems) has also placed its trust in ULMA Piping to supply flanges for the Newfoundland refinery located in Canada. SHAW (a major American “fabricator”) has also placed various orders for the petrochemical plant under construction in Singapore that is operated by Exxon Mobil. The Japanese engineering firm TOYO KANETSU awarded the supply of flanges for the LNG storage tanks of a gas liquefaction plant in Angola. To this last contract, another two are added that were obtained through the Canadian engineering firm SNC LAVALIN for the compression stations of a gas pipeline under construction by and for GAZ DE FRANCE. One of the most important references from the beginning of the year comes through the contract obtained with the Italian engineering firm SAIPEM for the supply of flanges for its end-client, Kuwait Oil Company, which is a worldwide reference of certification requirements and quality standards. The Indian engineering firm LARSEN & TOUBRO (one of the largest Indian engineering firms) has placed an order for more than 5,000 flanges with a delivery date that is less than 2 weeks in order to avoid halting the construction of a refinery for the Indian oil company CAIRN. Lastly, it is important to mention the first orders with three of the reference engineering firms on a worldwide level, such as CB&I (Chicago), FLUOR (Houston) and JGC (Yokohama). Aside from the new projects awarded, building customer loyalty continues by obtaining new projects for primarily Japanese and European engineering firms, such as TOYO ENGINEERING (Japan), BECHTEL (UK), TECHNIP (Italy) and SAIPEM (Milan). The excellent work completed to date by ULMA in executing and delivering projects allows us to compete for large projects that are planned for the short and mid-term, within the current market outlook. Building loyalty and consolidating the business allow ULMA to aspire to be a new player in the large energy sector projects on a worldwide level.



Picture of the Hasdrubal plant, The largest gas processing plant in Tunisia.



Installations for the transport of gas in checking and trial phase for its later start up.



ULMA AGRÍCOLA COMPLETES 30 YEARS IN THE MARKET.

ULMA Agrícola began to operate in 1979, in the midst of the construction sector crisis and with the objective, at least in part, of reducing the negative consequences of the crisis. It began as a business line within ULMA Construcción, but little by little and with time, this small endeavour increased its market share until becoming the current ULMA Agrícola business, which operates as an independent business since 2007. Initially, ULMA Agrícola focused on manufacturing and supplying tunnel-type greenhouse structures or very simple installations, but today it offers integrated solutions with a high level of engineering on an international level. In recent years, the Technical Department of ULMA Agrícola has focused on expanding its product line, including its own automations, climate control systems, glass greenhouses, and the development of various structural elements to provide more versatility and be able to address different market niches. On the other hand, and due to the deep transformation of the intensive farming sector, the ULMA Agrícola business has switched from focusing on the domestic market to having a more international vision, completing installations in more than 30 countries so far. With the expansion of the international technical sales network, the study of new emerging markets is being worked on, one of which is Mexico, which already has a subsidiary in the country. Thanks to the effort of the entire group of people that has worked in the business during its 30 year history, ULMA Agrícola is today a project with a great future made up of a young team that is excited and highly prepared for developing solutions that anticipate market needs.

ULMA Agrícola



ULMA Packaging

ULMA PACKAGING ACQUIRES THE COMPANY IPS DAIRYPACK.

ULMA Packaging has reached an agreement for the acquisition of the company IPS DairyPack (Integral Packaging Solutions, S.L.). The agreement between ULMA Packaging and IPS DairyPack was signed in Oñati between the representatives of both companies on February 25. Headquartered in Rioja, IPS is a company dedicated to the design and manufacturing of packing-filler machines primarily focused on the dairy sector, and a wide array of viscous products like jams, gelatins, dairy desserts and similar. IPS currently competes with about ten companies on a worldwide level, and is the company located in Spain that offers the greatest technological ability in its field. This acquisition expands ULMA's offering of thermoforming and traysealing machines. Through the acquisition, ULMA Packaging, the 2008 leader in Spain of the commercialisation of food packaging machinery according to the specialised magazine Alimarket, expands its catalogue of thermoforming and traysealing machines. With this operation, ULMA completes its offerings for the dairy industry and consolidates its market position.



ULMA Polymer Concrete



ULMA Polymer Concrete collaborates with Cinnamond-Torrentó-Sala Arquitectes

The Cinnamond - Torrentó - Sala Arquitectes (CTS Arquitectes) office has designed the Manresa Judicial Building in Barcelona using ventilated façade from ULMA Polymer Concrete. The project, with a location on a rocky cliff over the Cardener River that conditioned its design, was done soberly and decisively given the importance of designing a building that represents Justice. For the façade, the architects needed specific panel dimensions and a special colour that resembled the natural stone they had chosen in the design. The ULMA team adapted the panel measurements and created a special stone-like colour with ochre specs. They also designed special slats and grooved panels to fulfil

the building's ventilation needs. As far as the slate-like texture, in order to interrupt the façade's uniformity, a break was designed by placing some of the panels in the opposite direction, creating a special effect in the façade texture since the panels with the vein leaning towards the left appear darker than those leaning towards the right. According to Antoni Sala of CTS Arquitectes, the ULMA Polymer Concrete team responded to the project's needs of special textures and colours, and developed the process for taking façade measurements with great precision. "It is actually very important for ULMA to offer an integrated supply and installation service for the façade, and in this sense, we are very

satisfied. The turnkey service proves to be very interesting." Initially, the material listed in the design for the ventilated façade was natural stone. However, the possibility of using polymer concrete was contemplated, and after studying the advantages and inconveniences of each material, the architects finally decided to use polymer concrete since it has a better positioned price. Additionally, the polymer concrete façade requires a much lower maintenance cost while obtaining very good results, a decisive factor in making the decision. Since it is an impermeable material, polymer concrete does not absorb dirt and can be easily cleaned with soap and water.

Various ULMA Agrícola installations have heating systems by means of co-generation motors

Co-generation consists of transforming a fuel into mechanical, electrical or thermal energy. This dual use allows you to obtain an output of around 100% of the energy contained in the fuel. ULMA Agrícola have spent several years carrying out installations that use heating based on co-generation, an option to which, on a daily basis, more and more farmers are also becoming electricity producers. Thanks to this parallel activity the farmers achieve a significant energy saving, including being self-sufficient and, at the same time, a profit through the supply and sale of energy to the national grid, since the electricity companies are obliged to buy it by law. Co-generation means that as well as an energy saving, it is a tool that broadens the competitiveness of the company, and its environmental sustainability. There are different systems for the optimum use of the energy contained in the fuel, but those most used as greenhouse heating are:

- Using the exhaust gases from the gas co-generation modules, which contain a significant percentage of CO₂. This gas once treated can be carried into the air in the greenhouse to act on the plants. These absorb the carbon dioxide converting it into carbon hydrates and improve productivity by around 35%.



Photo of a 1Ha installation in Navarra with heating through co-generation.

- The co-generation plant supplies thermal energy in the form of hot water, which is used to circulate around the greenhouse through heat resistant collectors.

Magic Badalona uses ULMA Polymer Concrete channels



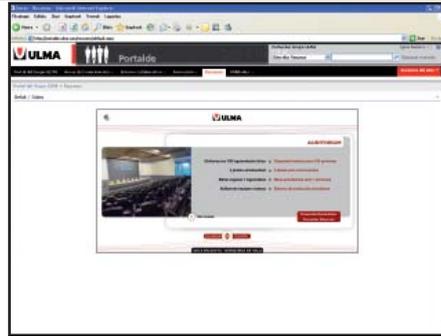
ULMA Polymer Concrete is present in Magic, a shopping-entertainment centre devoted to basketball in Badalona, through its Prefabricated Channeling Systems. Magic Badalona will include an interactive museum, gym, a 15,000 square metre shopping area, 9 basketball courts, 13 movie theatres, 11 restaurants, and even a go-kart circuit. The complete project measures 48,569 m². In this project, 9 different types of ULMA Polymer Concrete channels have been installed, for a total of more than 1,500 linear metres. They are located throughout the premises, from the exterior area where the F250K00R and SM350F models have been used, to the dressing rooms and entrances, where the M100V and M200K models have been installed. All of the channels have cast iron gratings except for the model installed in the dressing rooms, which uses a slotted poly-

propylene grating. The F250K and SM350F models are channels conceived for areas in which it is necessary to move large loads that can reach a load class up to F900. In turn, the M100V and M200K models are designed for pedestrian access areas, plazas and parking facilities where the load class does not exceed C250, according to the EN-1433 standard. The unique gym building has the shape of a grand piano and is crowned with an enormous basketball that is 36 metres wide and 20 metres tall, equivalent to a 3 story building, which allows the building to be identified from afar and is the most striking element of the complex. The DKV Joventut and Promotora Sacresa, along with the participation of the City Hall, have developed the centre, located behind the Palau Olímpic, north of the C-31 highway, using a 110 million euro budget.

ULMA Group

PORTALDE surpasses 24,000 visits!

This past June, the ULMA Group intranet, Portalde, has surpassed 24,000 visits.

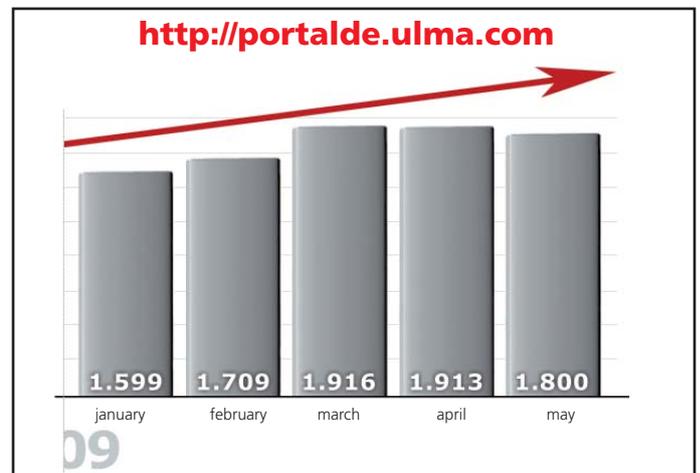


With an average of more than 1,600 monthly visits, a number that grows from month to month, Portalde is being consolidated among the users of the ULMA Group as a useful and friendly tool that allows us to access the information we need at any moment in an agile and simple manner. Portalde offers many services in its business-oriented aspect-

collaborative spaces, resource manager, training portal, publications, etc. In a social aspect, Portalde is considered to be a bond between the company and its employees, and is based on their involvement and collaboration. Within the innovations planned for the new year and using as reference the "web 2.0" philosophy, Portalde supports the creation of social networks; blogs, spaces for opinions... As far as access to Portalde, and despite having reached significant entry ratios, it is limited to the ULMA network, but for the upcoming 2010 year, the idea is, while maintaining the security parameters, to provide universal access for all of the associates and employees of the ULMA Group, either through a direct

access (without a password or username) from the workstation PC, or from any point with an Internet connection that will

provide access to all of those associates and employees that currently do not have a PC in their workstation.



ULMA Packaging

ULMA Packaging increases the automation level of packaging with its own robotics

It consists of an artificial vision system that is completely integrated with the robot control, allowing locating parts and then loading them robotically. It is especially indicated for irregular parts that are difficult to handle, and includes different classification algorithms according to size, shape or colour. Another characteristic is that it is available with a quality control system to monitor the processed products once production is finalised. The Centralised Control is a PC-based supervision system that monitors in real time the various packaging line or plant components. Additionally, it allows viewing the status of each element (product feeder, quality control, packaging machine, weigher, labeller, packing, palletizing...) and facilitates the quick location and correction of incidents. The Centralised Control, on the other hand, allows access to the various parameters that configure the different machines, and performs a "unique" recipe management, drastically reducing the change time between products. In turn, the collection of data related to the packaging line operation (run times, product quality...) allows to analyse the productivity of all the components through the use of different graphical indicators, Excel

reports or ERP data loading to be analysed later. It is also possible to track the product, process parameters and the employees that intervene during handling. The packaging system includes ultra-compact loading robots for product loading applications that are able to work in areas with a diameter of 800 - 1,200 mm, and which can be easily integrated in packaging machines. Optionally, EtherCAT cards can be integrated. They are equipped with grips that are especially designed for each application, up to 180 cycles/min. Finally, the ultra-compact unloading and packing robots are characterised by their modular structure which makes it possible to customise them for each application. Their work range is of 1,000 x 300 mm, ensuring access to belts and carts that are very wide as well as large boxes. Optionally, EtherCAT cards can be integrated.



> News and current events

ULMA Agrícola



ULMA AGRÍCOLA INSTALLS A PHYTOSANITARY NURSERY IN ELCHE.

ULMA Agrícola has installed for the Town Hall of Elche a greenhouse with an area of 7,000 m² that will be used as a phytosanitary nursery in order to protect palm trees from the plague of the red palm weevil. In this way Elche are hoping to continue at the forefront of palm production with a promotion in the sector of Certified Palm Trees. ULMA have built the greenhouse with three heights in order to accommodate sizes of trees from 5 m to 9m. The nursery is installed in the area to the north of the city, next to the Pont de Bimillenari. This is an area comprised of 12 warehouses of the M8 type, with a maximum height of 9 m, closed off with a vectorial fence that allows air and light to enter but not insects. One of the most outstanding characteristics of this phytosanitary nursery is its height of 9m, which allows the palm-trees that are planted to live approximately 90 years, as palm trees grow at a rate of 8-10 cm per year.

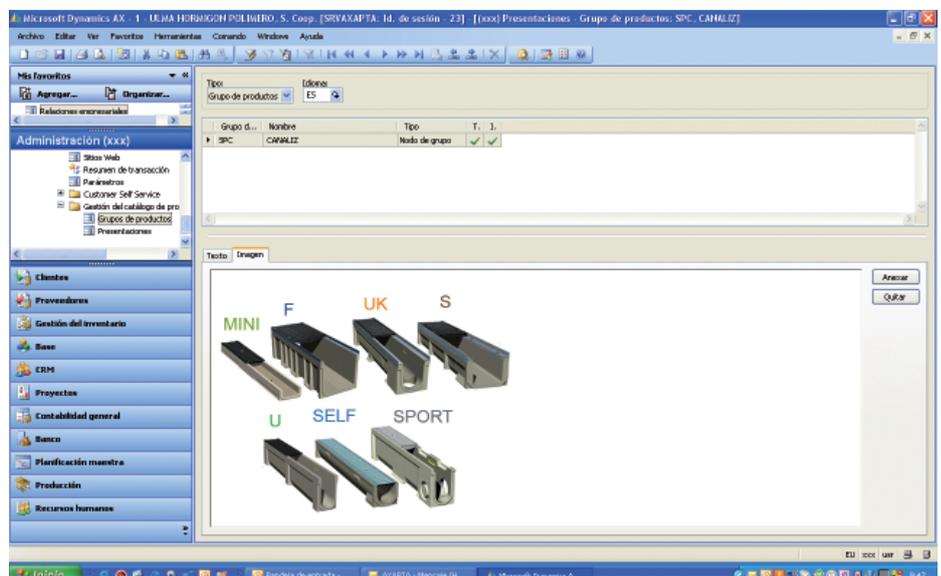
ULMA Polymer Concrete

ULMA Polymer Concrete has introduced a new ERP system

ULMA Polymer Concrete has introduced a new integral information system; specifically we are speaking about Microsoft Dynamics Axapta. Thus they become the third business in the Group that uses this solution after Handling and Piping. It is a modular solution in which the following modules are installed: Financial Management, Project Management, CRM, Sales, Purchases, Storage, Production and a module of sales for clients, via the Web. Also, they have acquired development tools in order to be able to personalise the application, without having recourse to third parties. The advantages of the new system with respect to the former system are as follows: It is a system with proven international implementation and support. It offers personalisation for many countries. It allows the commercial network to work online. It offers two types of interface: Windows and the Web. The CRM module offers functions that contribute to improve the efficiency of the actions of Marketing. The Project

Management module is used above all in the Ventilated Façades business. The Production module allows a better control over costs. The development tools, both for the Windows environment and for the Web, offer a degree of autonomy, which is very important for responding

quickly and at less cost, to the requests for improvement of the users. At first it is hoped that the new system will stay with ULMA Polymer Concrete for many years and will be a tool for Management of the company both domestically and in its international progress.



ULMA Packaging

Hygiene Thermoforming Machines

ULMA presents a new range of thermoforming machines, with a design that allows it to comply with the high-pressure water cleaning requirements of the elements in contact with the product that need to be hygienically cleaned. This method guarantees increased safety and quality for the most demanding food industry sectors.

The most demanding sectors require washing and deep hygienic cleaning processes of all the elements that may be in contact with the product and which are susceptible to contamination. These demanding levels result in specific design requirements capable of supporting the detergent, high-pressure water cleaning and disinfection procedures. The new range of ULMA thermoforming machines is characterised by a design that allows for them to be washed and disinfected in the workstation itself, for which the characteristics described below have received special attention:

Accessibility

The areas susceptible to cleaning and in general those areas prone to the accumulation of residues or deposits should be easily accessible in order for these to be eliminated. In general, the machines must have easy access for inspection, maintenance, cleaning and disinfection tasks. Tasks that should not be limited only to the exterior, which is the most visible area, but rather it is fundamental to be able to perform them by accessing the interior of the machine, in which the mechanisms and various elements that make up the machine should be inspected, cleaned and controlled.

Draining of liquids

All of the surfaces should allow for the correct draining of water as well as of the detergent and disinfectant products used during the cleaning and disinfection process. Likewise, the interior of the machine is designed in such a way that both solid residues, the water and the detergents used for their elimination should have various exit routes towards the exterior of the machine, facilitating their complete removal.

Contact between parts

The areas where the residues could accumulate, promoting the proliferation of bacteria, must be eliminated, avoiding designs that allow dark areas. This is made possible by means of watertight, continuous welding runs or by maintaining a sufficient separation between them so that residues are not able to accumulate, or if they do, that it may be easy to dislodge them in the cleaning process.

Resistance to corrosion

The materials used are high quality stainless steel as well as other materials that are suitable for the food industry, all totally resistant to corrosion.

Degree of ip protection

The most critical areas are especially protected by watertight compartments, and the electrical and pneumatic connections include elements with protection ratings of IP 67 and even IP 69 K in the areas that require more intense cleaning. In extreme cases and at the client's request, the main electrical compartment can be separated from the machine in a specially protected area.

The new range of TFS thermoforming machines includes 4 different models, offering each client the model that best fits their production needs and packing requirements. All the models in this range have been designed with the sanitation concept and therefore comply with the new market requirements regarding cleaning and hygiene procedures of the packing areas.



Drains for eliminating liquids.



Easy access to the interior of the machine for cleaning and hygiene processes.



Separated surfaces to avoid the accumulation of residues.



Suitable for washing and disinfection in the workstation itself.



“Forming part of the ULMA Group gives us an advantage in overcoming the crisis”

How have you experienced the change from President of ULMA Piping to CEO of the ULMA Group? Everything has been fairly quick. On one hand, it has entailed leaving ULMA Piping. Leaving the day to day activities of a Business where I have spent 13 years in various positions, and of which I only have positive comments, always creates a feeling of something that belongs to you and which stays behind. I came from a multinational company that had different ways of working, and here I have learned the foundation of the cooperative, both in good and bad times. I would like to take advantage of this opportunity to thank all the people I have had the chance to work with, Board of Directors, Advisory Council, Social Councils and Collective, for the support I received from them. I would also like to say that I am leaving with a sense of calm knowing that ULMA Piping remains with a competent team that has enough experience to be able to successfully move ahead the project they are working on. On another hand, the current situation has required for me to quickly enter the reality that surrounds the ULMA Group. You always have an idea of the responsibility and significance that entails being the CEO of a Group such as ULMA, but when you begin to live it first-hand, you realise that the ULMA Group is much more. The ULMA Group is present in various aspects of Oñati and Gipuzkoa, including the social life, culture, university, economy, sports, etc. These first months have involved a significant work load--the handover at ULMA Piping, the transfer of matters managed by Txomin García, the general meetings, the current situation, etc., have all coincided.

What does assuming the leadership of the Group in a complicated moment such as the one we are experiencing entail? It is clearly an additional challenge. We would all like to have a smooth landing and time to adapt to the new responsibilities, but things come as they do, and there is no sense in pondering over them. It is

Iñaki Gabilondo

Chief Executive Officer of the ULMA Group

Iñaki Gabilondo has recently been selected as the new Chief Executive Officer of the ULMA Group. He replaces Txomin García, who held the position for 7 years and will now preside over Caja Laboral. He is the fourth CEO in the recent history of the ULMA Group, after Iñigo Agirre (1986-1998), Julián Arrillaga (1999 – 2001) and Txomin García (2002-2009). Iñaki is from Legazpia. He is married and has 2 sons. He has a degree in Business & Management from ETEO, a bachelor's degree in Business & Management from the UPV and an MBA from the University of Deusto.

what it is, and there is no choice but to face the situation using all of our resources. It is evident that these are very difficult times and that they will last longer than we would like them to. In previous situations, we have confirmed that being part of the ULMA Group gives us a great advantage in overcoming a crisis, and that is what we should focus on. A crisis such as this one is not desired, but it is also true that it will bring out the best of our people, that we will once again give a lesson in responsibility, reinforcing the sense of belonging to the ULMA Group.

What do you consider to be the actual extent of the crisis and how is it affecting our Group? To date, we are all aware that we stand before the largest economic crisis since the 1929 Depression. The worst moment in nearly 80 years, and I believe that this already gives us an idea of what we are dealing with. In the meetings of the cooperatives, we saw a table of truly worrisome economic data that has worsened with time. It has been and continues to be an unexpected crisis due to its reach, its virulence and the speed that it has spread. Not even their worst predictions had anyone described a reality such as what we are living. Evidently, the Group has not been able to avoid this reality and we have been affected. Overall, although in different manners, all of the Businesses are experiencing increased stocks, a lack of credit, delayed payments, excess capacity, etc., and it is having an impact on the level of activity. However, this impact would have been much greater if during the recent

years we had not prepared as we did, and I am certain that it will allow us to catch the recovery train before others. I would simply like to recall a piece of information that was provided in the Group meeting, that in 2009 more than 60% of sales would be from international markets.



***“This year, more than 60%
of sales will be
from the international market”***

In what moment do you consider that we find ourselves, and how do you foresee the immediate future? According to the majority of experts, it appears that the worst moment has already passed, and each person may interpret this in a different manner. In my opinion, I believe that there is not as much uncertainty in the financial system as there was at the end of 2008 after the bankruptcy of the Lehman Brothers and when we learned on a weekly basis of the problems being faced by the large banks that appeared to be untouchable. Banks were not trusted by anyone, and interbank loans, loan securitisations, etc., disappeared. To date, I believe that the situation is becoming more clear, there is increased awareness of the real problem with banks, many supportive measures are being taken and the fear that the system itself will go bankrupt seems to be disappearing, replaced by the hope that banking activity will recover little by little. On the other hand, it seems that the fall of economic indicators is no longer as abrupt

as before, but we need to remember that all of the forecasts being made worsen the previous ones. Therefore, it appears that we have gone from a crisis that has caught everyone off balance and where governments, central banks, etc., did not know what to do, to a situation where there is more knowledge, where countries have implemented strong support measures, in which it seems that there is an interest in coordinating the policies of the various countries. Everyone is anxious to see signs of recovery, but it seems clear that these are being delayed. I would say that the situation has improved somewhat, but we continue to remain in the ICU. On a Group level, we have had to prepare for a long-term crisis in which we will have to continue taking measures to be able to overcome it, where we will still experience very complicated situations. We cannot relax, and we must certainly not confuse a piece of good news with the end of a problem. The recovery will be slow and there will be setbacks, and it is critical for us to be fully prepared so that we may be the first to take advantage of that recovery. We must continue with investment plans, productivity improvements and the support of new developments, but monitoring liquidity so that we don't run into trouble.

Efforts are being asked of the ULMA collective in light of the situation we find ourselves in. How would you respond to this? In a very positive manner. We have once again given an example of what the ULMA Group is, in the sense that we have acted quickly and in a respon-

> Face to face

sible manner. Although I would also like to say that I am not completely satisfied. The non-capitalisation of interests at ULMA Construcción has been the only measure presented that was not accepted, and it is currently having a very important impact. It is true that in the current situation we are able to face our short-term obligations, but it is also true that at ULMA Construcción we need to continue investing to be able to guarantee/improve the position reached and to be able to guarantee future income. We need our banks in this investment plan. To date, banks are fairly reluctant towards anything that sounds like or is related to the construction world, and for this reason, we need to send messages that we believe in our project and the best way to do so is to keep our money in the Business. It has been difficult for all of us to adjust to a situation that has changed our own personal situation in such a radical manner in a very short period of time. From being confident and believing that we are invulnerable, to feeling the complete opposite. It is clear that accepting this reality is difficult and I understand that the proposed measures involve an important effort from family economies, but it is crucial for us to be aware that the sooner we adopt these measures, the sooner we will overcome this situation.

For many of our associates and employees, this is the first “pitfall” they experience in their professional life, but the more veteran workers have already lived through other difficult moments. Do you think that our Cooperative Values can help us overcome these difficulties? It is true that this is the first crisis for many, but signs of commitment and responsible behaviour have already appeared from the actions being taken in the Businesses. The Group has experienced all types of crises and we have also learned that if we work together with solidarity, we can surmount this. We have the example of ULMA Piping, which in 1993 seemed that it was destined to

disappear, but the firm support from the ULMA Group and the efforts of its associates made it possible to avoid a future that seemed to be inevitable. In the last 2 years, ULMA Piping has been the Business with the highest profitability in the Industrial Area of the Mondragón Corporation. We have several examples similar to this in the history of cooperativism. Therefore, I think that our cooperative values, our belief that they are valid because they have already proven to be. In short, the experience of those that have lived through these situations and the commitment shown by the entire collective will be critical in overcoming these moments.



“It is proven that our cooperative values are valid for overcoming this situation”

What challenges do you consider critical on a business and social level for the ULMA Group in the upcoming years? The world has changed a lot in recent years, companies have become internationalised, and our clients, competitors and suppliers are located throughout the world. There are no sealed markets and everything that happens in one place has an immediate impact on the rest. This crisis is a clear sign of what we are talking about. This means that things are changing very rapidly, so those that are fast in making decisions, that are active in identifying opportunities and transforming their Businesses to capitalise on those opportunities will be the ones that move ahead. Those that continue managing with the “what has worked until now” parameters, that don’t take risks and that believe their history will protect them do not have a future. This means that within the Group we must be obsessive in searching for competitiveness, positioning ourselves in

activities with greater value-added, being a reference in the businesses we are in, placing ourselves in sectors and activities of growth. Innovation and the support of development are essential for obtaining this continuous transformation. On an individual level, we must believe that we cannot be indifferent to this change. If we do not transform ourselves, nothing will change. It is not going to be possible for this to work if only a few carry it out. We all need to think that we will no longer have a secure job for our entire life, where we will always be doing the same thing and that what we learned in the past will be sufficient. Each of us will be what we do for the Business to be more competitive with each day, the ones that will search for opportunities and the ones that if we do this well, we will be able to take advantage of them. This individual commitment is what will help us continue to maintain the ULMA Group alive and successful for another 50 years. Evidently, internationalisation through the creation of subsidiaries, the appearance of Businesses and the disappearance of others, etc., will entail opening a debate of how we will resolve these matters on a Group level in order to continue moving ahead with our social transformation cooperative project.



Stress, enemy of the heart

According to a study, stress can be responsible for one fifth of heart attacks



The World Health Organisation has shown its concern about the effects of stress on the heart. During the X International Cardiology Conference various specialists agreed in pointing out that stress is one of the main causes of sudden death in the world. According to the study carried out by InterHeartStudy, stress is responsible for one fifth of heart attacks. In order to reduce the possibility of suffering a heart attack you should lead a healthy life. You should eat nutritious food, take exercise, reduce alcohol and tobacco consumption and avoid tension and stress as much as possible. However, this last point could be difficult since the causes of stress can be external: work, studies, family, relationships, or internal such as personality, temperament and self-discipline. The signs of stress are anxiety, colitis, insomnia, neurosis, disorders, depression, aggressiveness, addiction and severe anti-social behaviour among other things.

Causes that generate stress.

The causes that generate it are distributed in the following way: 33% are affected by work related conditions, having more than one job and salary. 17.49% are worried about economy and the family. In 13% it is the quality of basic services and in 8% family relations and children going out at night. But you should learn to take things more calmly and to realise that a person cannot be in two places at once, meaning that it is important to prioritise activities. Tests show that people who have suffered heart attacks are more likely to suffer from stress. But besides stress, depression and anxiety are risk factors for developing a heart attack.

DOCTOR'S ADVICE



Iñaki Igarzabal, head of Worker Health at ULMA Group

TEN RULES FOR CREATING A COMPANY FREE FROM WORK RELATED STRESS

1. Evaluate the psychosocial factors in the workplace. It is difficult to improve a situation without diagnosing it. Currently we have valid scientific methods for measuring these psychosocial factors in the workplace. Evaluation of the psychosocial factors forms the basis for the design of improvement programmes.
2. Guarantee the respect and dignity of each employee.
3. Ensure that job responsibility is in keeping with the capability of the worker: **plan workloads sensibly.**
4. **Provide independent work:** give the workers the opportunity to participate in decisions and actions that affect their work: give them the opportunity to be better organised.
5. **Provide content in the work:** clearly define the functions and responsibilities of the worker; ensure that the worker knows why he is doing what he does and why it is important.
6. **Provide opportunities for development:** promote and design work that stimulates and gives the worker the opportunity of using his skills.
7. **Provide training, support and supervision.**
8. **Improve communications.**
9. **Optimise the benefits of the social relationships between the workers:** do not hinder unnecessarily the potential of the workplace as a place for developing human relations; encourage teamwork.
10. **Make the balance between work and personal life easy.**

ULMA Servicios de Logística; a ne



After the recent addition of Rochman into the ULMA Group the maintenance division will now be called ULMA Servicios de Logística forming a cooperative society. The launch of this business has been possible thanks to the support of the MONDRAGON Corporation and the ULMA Group who have made the integration easy. Looking towards the future the viability of this new business will be analysed and studied through the existing abilities of the Business of Handling Systems and its integration in said Business. The logistics services offered by ULMA Servicios de Logística consist of services for: Baggage Handling - BH, Conveying & Parcels & Palletizing - CPP. It includes logistics solutions focused on: Airports (BH), Parcel and logistics operators (CPP), Packing/Palletizing (CPP), Heavy Conveying (CPP), Light Conveying (CPP), Special machinery (Rest of Handling), Handling Items (Rest of Handling). Some of the Sorting and Baggage Handling systems have already been introduced in leading airports such as SOUTH Tenerife, Valencia, Alicante, Bilbao, Zaragoza, etc.

Business promotion from the ULMA Group



JON JAUREGI

Director

"The objective is to establish the foundations of businesses that have extensive development and consolidation capacities. In the first 18 months, it is planned to develop a significant R&D effort in order to have a competitive product catalogue in the shortest time possible on which to develop the business. In the Baggage Handling business, our objective is to be a turnkey solution reference for baggage transportation and inspection. We have signed a collaboration agreement with the company IKUSI to take our first steps in the South American market, and we are in the process of studying and re-engineering the various machines necessary to complete our product catalogue. We rely on our extensive experience in the sector, and our Baggage Handling solutions have already been implemented in reference airports such as Tenerife Sur, Menorca, Valencia, Alicante, Bilbao or Zaragoza, among others. In the Conveying & Parcels & Palletizing business, our objective is to be a reference in the automation of the end-of-line process, classification and distribution. In the Conveying line, we are performing

re-engineering tasks to obtain normalised items. Additionally, we have signed a distribution contract with the Belgian company EGEMIN, a reference in end-of-line solutions, for Automatic Guided Vehicles (AGV) and In-Floor Embedded Chains (ETOW) in the markets of Spain, Portugal, Brazil and France. In the Parcel line, we have signed a collaboration agreement with the Interrol company for the distribution of its "Crossbelt" classifier, and we are developing the "sorter crossbelt" prototype in the Technological Centre of the ULMA Group, where we are acquiring the knowledge necessary to be a competitive offering in the classification functionality. All of these collaboration agreements will allow us to expand our logistics solutions offerings. Lastly, we'd like to highlight that the existing USL abilities, both in the Airport and the Conveying businesses, are linked to the abilities of ULMA Handling Systems to launch the "Baggage Handling" and "Conveying & Parcels & Palletizing" Businesses defined in the strategic framework of ULMA Handling Systems."



ACTIVITY DATA

The total sales for 2008 reached 9.4 million euros (117% of the Management Plan), with a significant growth of 37% over the previous year, due to airport contracts from the previous year. The value of contracts signed until December 2008 reached 10.2 million euros (117% of the Management Plan), with a slight 9% increase over the same period of the previous year. The expectations for 2009 are not as good. In May, we have reached 80% of the forecasted sales with a 58% increase compared to the previous year, but we are at 50% of the Management Plan for contracts signed and 70% less than the previous year, which will affect invoicing in the last part of 2009. The total number of employees on this date consisted of 50 job positions, two more than what had been forecast in the Management Plan.



portraits and stories of our people

“Sharon Stoner, a passion for music”

SHARON STONER is made up of three workers of the ULMA Group and have recorded their second album.



Iñigo Ibarondo (vocalist and bass), Mikel Zarketa, (guitar), and Egoitz Olade, (drums), are old friends from Oñati and have been since they were young due to their liking for music. Until now, it had never been more than a hobby. The three of them work at ULMA from Monday to Friday: Iñigo and Mikel in ULMA Packaging and Egoitz in ULMA Handling Systems. In any way, by sheer hard work, the Sharon Stoner Group has managed to find a place on the Basque Rock scene. Last September they finished recording their second album, 13 Taupada. This hobby, and their first steps as teenagers consolidated an atmosphere of pub singers and street musicians given by groups like Serial Numbers, Klorophila or Dama Beltza. At the beginning, Sharon Stoner came about as an excuse to copy other groups (Kyuss, QOTSA...) but they began to develop their own compositions and recorded a demo of four songs. That demo was never released and after a time, in 2003, they recorded and released another demo of five compositions (in the Eibarres Legarre Recording Studios). Thanks to that second demo, in 2004 they won the first holding of Danbaka, a competition in Debagoiena for groups. Thanks to this, they recorded their first long player, 3000 Bira, in the studios Shot! in Arrasate, and this was released in 2006. The second long player called 13 Taupada was released in November and was recorded between July and September 2008 in the Bonberenea Studios, under the direction of Karlos Osinga. Until now, they have given nearly 100 concerts and have had the chance to share the stage with many groups such as Neubat, Kuraia, Sorkun, Surfin Kaos, Erasos, Forjd, Los Coronas, Astrid, Waxy, etc. In 2005, thanks to the prize that they won in the competition, Villa Bilbao, as Best Rock Group, they had the chance to take part in the Azkena Rock Festival with the world's leading rock groups, for example, Pearl Jam, Iggy Pop, Misfits and Wolfmother. Under the title of 13 Taupada, we come to the second complete album by the Sharon Stoner band. After listening to this album, it is possible that the number 13 will never again signify darkness or fear. 13 big beats, 13 strong beats, 13 sensitive beats... The music of Sharon Stoner, more than a sound space, marks a whole universe in these 13 beats in the form of a song. From the beginning, Sharon Stoner have been a live group, and this is made very clear on the stage of Euskal Herria in the presentation of the two previous recordings (two demos and the album 3000 Bira). So now, apart from the chances of playing live, the group are also brilliant in the studio. The group from Oñati have their place on the Internet where members can meet. www.myspace.com/sharonstoner.



The Arreo Lake

Marshlands in the salt valley



This is one of the few Basque marshlands included on the list of heritage spots protected by RAMSAR hidden by the slopes that house the mines of the salt fields of Añana and which are connected to it. The same spring feeds the lake, and the brine fountain of Gesaltza. Antaño Añana Gesaltza, (Saline of Añana) constituted one of the most important salt producers exploited since the Roman Empire. The salt from Añana has even reached as far as Extremadura, travelling on the principal historic roads. The Gesaltza mines exploited by evaporating the salt spring that comes to the surface at the head of the valley to the wooden terraces constructed across the ravine, from a salt source produced by the dissolving of salt domes situated underground by the filtrations of the Arreo Lake, also called the Caicedo. There are several ways to get

to the lake, by car to the south shore and walking around it on foot, or by walking from the head of the Añana valley. To walk from Añana, you must reach the monastery of San Juan de Arce, located near the salt mines and follow the track that leads to the lake, walk down a moderate slope towards a hill with a high-tension tower and descend on the other side between the evergreens and reaching the north shore of the lake. It is not difficult to circle the lake if leaving from the edge of the route that goes from the small village of Arreo to Caicedo. Take the track that goes along the side of the cultivated land on the side of the lake and go along the northern edge. There is an unmarked path that goes into the forest, surrounds the lake and rises to a landslide that breaks the path. To carry on up through the vegetations is a bit difficult, but it is possible to descend the new path

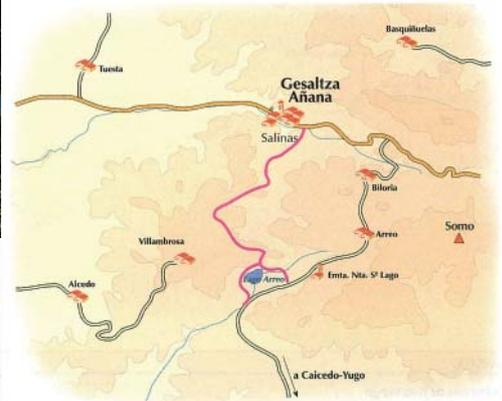
WALKING GUIDE

Access: The Arreo-Caicedo lake is located in the area of Lantaron and can be reached from the village of Arreo, turning of the A-2622 that connects Pobes (a village located next to the motorway that connects Bilbao with Logroño) and Gesaltza Añana (Salinas de Añana) or from Caicedo.

Advice: Binoculars will help to observe the birds. The paths that go around the lake and the evergreen forest are not very good.

Time: 1 hour going from Gesaltza Añana and approximately 1 hour to circle the lake.

Information: www.cuadrilladeanana.es and www.lantaron.org. Guided visits to the salted valley, tel: 685 756 040.



that goes to the other side. At the foot of this track is a salted surface spring that leaves a trail of earth covered with salt in the summer. The route back can be finished by leaving from the salt spring on the side of the forest and the asphalted agricultural path that is in front of the Chapel of the Virgin of the Lake, always respecting the cultivated fields that surround the lake. On this side, above the salt spring, a shelter in the woods provides one of the best observation points of water birds that inhabit this ecosystem. Stay here in the shadow and discretely observe nature and enjoy its charms reflected in the water.

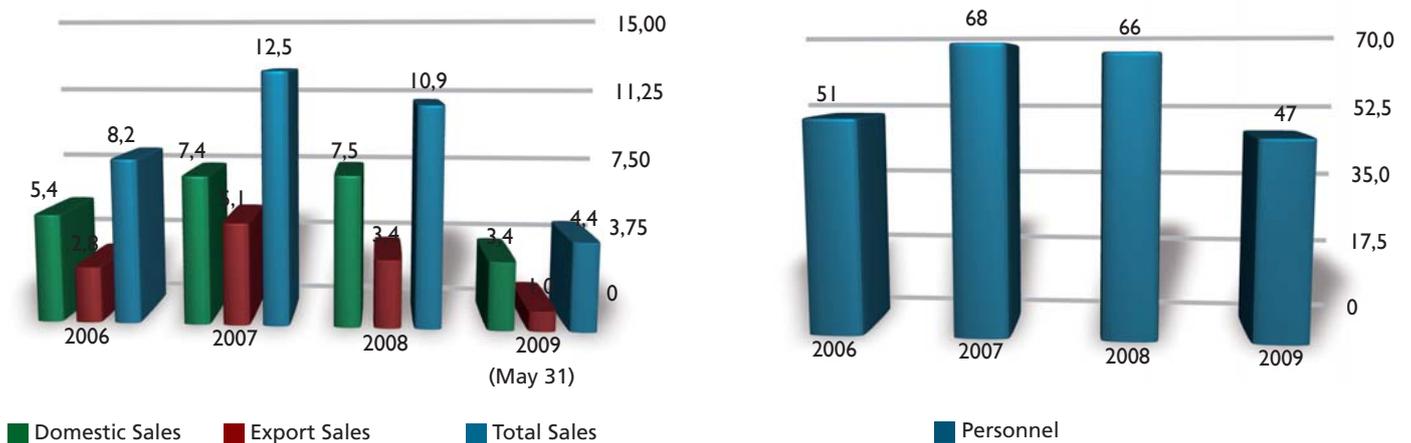
THE VISIT; The salted valley

In the village of Gesaltza Añana, they still exploit some of the almost five thousand sources which make up the salt mines. At the present time there is a big development project underway of restoration in the salt valley while producing the salt in a modern plant at the foot of the valley. The access to the salt mines is restricted due to the work that is being carried out, but by there are guided tours by prior appointment. It is very interesting to walk the streets of the medieval quarter of Añana which still has some of its noble houses and parts of its original primitive wall, and in the Picota of Justice with the thirteen heralds of the Sarmiento, Counts of the Salinas who governed the village after it was donated in 1370 by Henry II to Diego Gómez de Sarmiento.

ULMA Conveyor Components; a n



The new business of the ULMA Group is called Conveyor Components. It is part of the former Rochman, and according to its new President, they are currently laying the foundation for future growth based on internationalisation. ULMA Conveyor Components manufactures and sells components--rollers, supports, garlands and drums. It has nearly 50 employees and a Business volume close to 10 million euros.



ew business for the ULMA Group



ARKAITZ RUIZ DE OCENDA

President of ULMA Conveyor Components

First of all, I would like to discuss the positive aspects of 2008. On one hand, to mention that it was our fiftieth anniversary and to thank all the people that have made it possible for the company to continue operating fifty years after its founding, and we will do everything possible to continue another fifty years. On the other hand, to thank all the people that have fostered and promoted the integration of ROCHMAN into the ULMA Group, and it is worth mentioning that the support of 98% of the collective was obtained. However, as a negative note, the poor economic results obtained this last year must be pointed out, something that we were not expecting since we had come from a situation of strong annual growth. Another negative note for this last year is that we have had to adjust ourselves to the current economic situation, and we have seen ourselves obligated to eliminate about

20 employment contracts, since we have gone from being an organisation made of up 67 workers to 47 workers, which has been a great sacrifice and I hope that it does not have a negative effect in the future. In this regard, we at ULMA Conveyor Components should learn from this difficult and uncertain situation and come out stronger from this crisis, and to do so we should take into consideration the value of people, the involvement that we have with our cooperative, given that well-greased parts make the company's engine run. In order to face this year we have made significant changes in the organisation, of which we can highlight the most important: change of management, moving offices to a single building, purchasing the REIKA cutter, designing new models, international expansion, implementing process management, improvements, etc. All of this has been possible thanks to people's involvement with the cooperative. We face this year with the belief that we are going to overcome the challenges that we may face, being firmly committed to international expansion and employee development. Finally, as you already know, in order to integrate ourselves definitively in the Group, the cooperative's corporate name was changed in the last meeting from ROCHMAN, S. Coop. to ULMA Conveyor Components, S. Coop.



EGOITZ JIMENEZ

Managing Director of
ULMA Conveyor Components

For 50 years, the ROCHMAN Cooperative has continued growing and improving, managing 3 business units, obtaining an international presence and becoming a leader in Mining rollers for the domestic market. With its integration in the ULMA GROUP, the moment has come for ULMA Conveyor Components to grow and improve, capitalising on the great experience accumulated during 50 years and applying it in a more efficient manner, since it is now able to focus and specialise in a single Business. This new reality, the current economic juncture and the organisational changes open the doors of opportunity for us, combined with the need to change our organisation, to improve and adapt it to the moment we are having to experience, evolving towards an organisation that is more BASED ON PEOPLE AND FOCUSED ON THE CLIENT/MARKET. All of this, through PROCESS MANAGEMENT

which will help focus our operations towards value-added processes that will result in improved service for clients, and by guaranteeing the contributions of all the organisation's people through the various process committees, indicators, and management of information and knowledge. Through an organisation that is focused towards INNOVATION, facilitating constant renewal, which will give us the critical differentiation in this global market. The CONTINUOUS IMPROVEMENT that guarantees the efficiency and profitability of our processes. The INTERNATIONALISATION of Sales, since the largest markets are abroad and the domestic market cannot offer more, and of Purchasing, since our clients purchase globally and we need to compete globally as well. The economic situation of 2008 made us consider conservative quantitative objectives for 2009, and 2009 is not going to be a year of economic growth for ULMA CONVEYOR COMPONENTS, but it should be a year that sets the foundation for future growth. The combination of the various factors now gives us the opportunity to evolve as a company. This is going to require a significant effort on behalf of everyone, but this is the time and place for efforts that make a difference.

> *What do you think?*

Do you think that branch personnel are sufficiently involved in the ULMA Project, or, on the contrary, do you think they feel left out?

What actions and/or activities would you undertake to improve the involvement of the branch personnel in the ULMA Project?

To improve this section we propose that you send us the issues or questions that you would like to pose in this post to; begira@ulma.es



MARIBEL COLOME
ULMA Forklift Trucks

“They should train work groups and define their objectives”

We cannot generalize but NO, not all the group identifies and therefore is not involved in a project that is, and for everyone. Nor is it about “being more or less near the Head Office”, but of individual spirit. The participation involved depends on the way that a person is, and the contribution depends on if they “can be bothered”. The branches and the Head Office should have work training groups with well-defined missions and objectives in which we can all participate.



JUAN CARLOS ANDRÉS
ULMA Agrícola

“We have no knowledge of the project or the other businesses”

I consider that more than being a lack of involvement, it is lack of knowledge of the other businesses, and of the action made by the ULMA Group in the representation of the ULMA Project. In the end, everyone tends to do their job, and only involve themselves in their own business. Even in the same city, we do not know about the other cooperatives, what they do, or where they are. It would be very positive to know what cooperatives are in the same city, how they carry out their work, what resources they have and the people that make them up. Carrying out all kinds of meetings of the people in other businesses and from other places. In short, it is where one acquires the values and the culture of the ULMA Group.



ASCENSIÓN MEJÍAS
ULMA Construcción

“We are usually less involved than Head Office”

To begin with, I do not know what the named ULMA Project is, but not only me, the majority of my colleagues at work do not know either! So this could be what we need to guide us as to what the people in the branches can do to be “involved”. In general, we are less involved with the branches than the Head Office, and the probable cause is the distance. However, I think that this is beginning to have less influence as the information channels that we now have at our disposal are more extensive than those of a few years ago, and as we have advanced in this, we should begin to “shorten the distance” that I know exists. We should also try to promote the representation of the people for this kind of thing either physically or by using these communication channels that I have mentioned before, for example, video conferences, forums on our Campus etc. but it is logical that to do this there must be a motivation from the people who want us to be more involved, and I believe that it is here where the main problem lies. Most of the time, the perception we have of the branches and of what is a cooperative company, is the need to capture votes at a certain time, and not the corporate identification that we should have, and of course, this is historically more developed in the north, and what should be encouraged, and this is difficult, and it is here that we should do everything we can, from “the top to the bottom”,



JORDI MITJANS
ULMA Handling Systems
“Have to have meetings together
in Oñati and branches”

The branches are, and form a part of a mutual company project to which they add a valuable potential to the project...

The Client wants to “feel” that their principal “technological partner” is near to them, and as they say, “just around the corner”. In our case, speaking of the branch in Catalonia, this “need to be near” increases much more for the volume of the installation we have in this territory. Of not being “involved” in the mutual ULMA Project, the difficulty in connecting which is often necessary, between clients and ULMA could be more fluid. Like everything else, this is also a touchy aspect to improve. The proposal is to try organising regular meetings together to exchange experiences, information etc. I consider that this is the way of improving the aspects of communication at all levels of the company between the diverse lines of business of the ULMA Handling Systems, the Mini Companies, ULMA Handling Systems, and their Clients, or vice versa. I think that it is important and obvious that these meetings should be held in Oñati, and in the branches.



ELISABET DEU
ULMA Packaging
“At times it is difficult to overcome
the kilometres that separate us”

One of the principle values that we should transmit to the branches in our environment is the geographical proximity, as much in the commercial

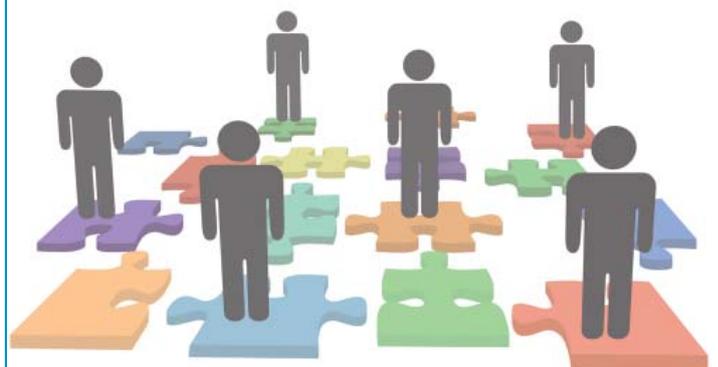
and the technical areas, by offering efficient answers and transmitting a more direct and personal relationship. However, the closeness that we would like to project we find on occasions becomes a handicap in our relations with Head Office. On occasion, it is difficult to overcome the kilometres that separate us: Make contact with the adequate channels at the precise moment, appreciate from a distance the commitments and involvement in the projects, and receiving information in the quickest possible way, are what we face from day to day, and this is noticeable on occasions in the corporative identification. Perhaps by increasing the visits to Head Office by doing training courses for the staff of the different departments, organizing meetings to share experiences and resources with the rest of the branches and to discuss their worries, provide and participate in a more active way the information of the Social Council by speeding up the way in which they transmit and can collaborate to improve this aspect. It would certainly be a great help for us to continue with the objectives and projects of everyone, by sharing the computer network, telephones and other communication tools together with the collaboration of the personnel in Head Office.



HUMBERTO CABRERA
ULMA Polymer Concrete
“I have met good colleagues
who have transmitted to me
the values of ULMA”

Yes, I think so. I believe that people try hard to reach their professional and personal objectives. In the ULMA Group,

the human qualities are very good and I have been lucky to discover them. Others have transmitted to me the values and the “know how” that they have acquired over many years. Just by knowing that we are all in the same boat and for the same benefit, leaves me without a doubt of the involvement of each and every one of them. More than actions and activity, I believe that it would be very interesting to create better relations between the Branches and the factory workers by organizing visits together to each one of the different areas, helping to create better relations and to understand how each one develops the functions they have. By doing this, I think that “know how” can be gained on both sides and become more sensitive to the problems each one has in their function. Another interesting point, and leaving aside the question, would be to promote visits to the factory for all of our best clients so that they can visit our factories and see what we do every day on the production lines. I believe that this will achieve a closer and warmer relation rather than merely a professional one.



JOSÉ LUIS MADINAGOTIA. FORMER PRESIDENT OF THE ULMA GROUP



“We need to be worth more than the creative capacity of our organisations”

We have met with the former president of the ULMA Group, José Luis Madinagoitia, so that based on his extensive experience, he may discuss his opinions regarding the delicate situation that the economy in general is going through, and how it affects our Group’s Businesses.

There are various theories regarding the crisis that we are suffering—there is talk of a crisis caused by the downfall of the construction industry, a financial crisis caused by the ambition of banks, a securities crisis, etc. What is your opinion regarding this difficult phase that we are experiencing? I would like to make it clear that I am not an expert in this subject matter, but I will give my opinion. The greatest difference compared to other crises is that it has started suddenly, practically from one month to the next. Additionally, it is a crisis that has begun in the financial field and has affected all of the sectors, and it is global, affecting the entire world. The loss of securities, having passed through a period in which everything served to make us wealthy, uncontrolled ambition, the dishonesty of applying questionably ethical formulas, etc., have brought us to the current situation. Short term objectives have also prevailed. All of this has influenced. Another aspect that concerns me is that we do not know how long the crisis will last, and although the political arena mentions dates in order to foster certain hope, the truth is that no one knows how long it will last. This unawareness has to do with the fact that this crisis is different from all the previous ones. My recommendation is to implement fast and urgent measures in order to reach the end, which will come, and reach the end of that tunnel with oxygen. Currently, making management plans is a miracle; one needs to be up to date, monitoring the evolution of the surroundings and making fast decisions, with flexibility and in a dialogued and

debated manner. I also believe that there are people that will benefit from the crisis because they will obtain new ideas and perspectives. New ideas are necessary because this crisis will mark a change of era. We need to be worth more than the creative capacity of our organisations. The 1984 crisis can be compared to the current one in a certain way—both must be overcome with collective perspectives, shaped into a common project.

As with the majority of companies in our area, ULMA is suffering the crisis. How do you view the situation? In the specific case of ULMA Construcción, if this crisis had reached us 20 years ago, it would have affected us ten times more, because at that time we were approximately 90% dependent on the Spanish market. The internationalisation process has been a success. The residential construction in Spain has been strongly affected and many years will pass before it recovers, but non-residential construction and public works also exist, both with interesting projects. Additionally, ULMA Construcción should be committed to continue being a more international company. We cannot wait for the residential construction crisis to be resolved, we need to identify alternative markets on our own. There are other aspects that concern me personally, such as the last group decision made by ULMA Construcción to not capitalise interests. I believe that it is a very easy solution, but we need to consider that if we are not the ones that make an effort to move ahead, others will not do it for us.

We need more seriousness and more critical sense, because the collective effort from everyone will be required.

What about the ULMA Group overall? The fact that the crisis has caught us with a well consolidated group is a great advantage because it provides us a guarantee of being able to resolve this period well. However, there is no doubt that there are those that are going through better or worse times. Until recently, ULMA Piping has been afloat, but now it seems that its number of orders is also starting to decrease. The crisis does not hit all of the businesses with the same intensity. All of the crises leave behind “company cadavers,” and reaching the end of the tunnel with oxygen is the objective that must guide us. At this time, the focus of the ULMA Group instils trust in me, I think we will overcome this moment. Our businesses have their budgets and their objectives focused on new developments in the area of the business itself, and the Group also has a department for the development of new activities, aside from those that already exist. Innovation, change and development are totally necessary, and we need to think of new businesses for the future, because certain businesses will no longer exist in 5 or 10 years. If we want the Group to be intact and generating wealth for its surroundings in 50 years, we need to foster this objective.



“We need to make fast and flexible decisions”

RETIREMENTS: Retirements in the ULMA Group from the 1st of September 2008 until the 31st of August 2009.



José Javier Palacios



José Juan Agulló



Fco. Javier Zabala



Remigio Cuesta



Felipe Val



Juan María Eceolaza



Javier Galdos



Alberto Markuleta



Juan Goitia



Luis María Zabaleta



Salvador Astigarraga



José Antonio Urtega



Francisco Javier Axpe



Luis M^º Garmendia



Fco. Javier Rodriguez



Pedro Umerez



José Antonio Aldasoro



Isidro Palacin



José Angel Idigoras



Fernando Goyena



Juan Ajuria



José Antonio Rodriguez



Juan Cortabarría



Cristina Madina



José Victor Sanchez



Pablo García



Prisciliano Borrero



Marino Urigoitia



Gumersindo Muñoz



Juan Francisco Mateo



Luis Maiztegi

Pakita Osa

Thank to everybody and enjoy yourselves!

Congratulations

**GET WITH IT AND SEND US YOUR
IDEAS: begira@ulma.es**

Also, and as always, we continue to maintain our Suggestions Box where we hope to receive your contributions:

Grupo ULMA
Departamentos Centrales
Garagaltza Auzoa 51 -
Apdo 22
20560 OÑATI (Gipuzkoa)
Ref.: Begira
Email: begira@ulma.es

> *Agenda and suggestions*



the profile



Fidel Azpiroz
ULMA Handling Systems

Fidel Azpiroz has been working at ULMA for more than 30 years. He has passed through a variety of our Businesses, and this is what he has to say to us:

You have worked in various Businesses with the ULMA Group, so what stands out most in your career in ULMA?. That's right, I have lived the ups and downs of 3 different businesses within the ULMA Group during my professional life. My career began in 1978 in ULMA Piping, till recently ULMA Forge (called ENARA in the past and GAITU, information for the historians...). At that moment, we were working in the order of 200 members and we were in the phase of abandoning the less profitable activities consolidating other activities that offered a more encouraging road, like in manufacturing, to the specifications of DIN and ASA, flanges and accessories for pressure tubes. I remember the delicate economic situation that we had to face in 1980. The company responded by accepting a very large capital loss. In 1983, ULMA Forge had major positive results, thanks to the moment of investing what existed in the national market in

nuclear opportunities. Also, in the next financial year we were able to reallocate the members of ULMA who were at that time passing through a very delicate situation. This served to awaken an interest in the subject of inter-cooperatives, and I am convinced that this was the sowing of the seed of what is now known as the ULMA Group. The next step was ULMA Forklift Trucks, (originally Oinaka) a growing business and only about 5 or 6 years old. The Forklift Truck business was a completely different activity to that of the Forge. The base of the business was the marketing of "MITSUBISHI" Forklift Thermal Trucks, "NYCHIYU" electrical Trucks, and the "PRAT" piling Trucks, imported from Japan and from France together with what were being manufactured in Oñati, and the integration of the production and assembly of the chassis and shafts of the Electric Forklift Trucks, with a capacity for 1.5 tn. The Quality of the Product,

Service, and Customer Service and Satisfaction had a prevailing significance in the dynamics and development of the business, where the guarantee was the mark of the final commitment to clients in this activity. What stands out is that when we began to feel the crisis in the 2nd half of 1992 and which lasted until 1994, and we had to tighten our belts and work more hours with the objective of saving the situation, the new collective responded. The mechanism of solidarity stood out and established itself in the ULMA Group, and the effort of all the members of what was then ULMA Manutención. They were interesting years as it was when the consolidation and union of the cooperatives of Oñati formed the ULMA Group, that began in 1985 as the OÑALAN Group, and in 1991 as the ULMA Group. Now my professional activity is developed in ULMA Handling Systems. This is the business that I saw being born, and whose activity is very different, and where the influence of specific engineering takes on special importance, and the keys to the business are Product Quality, Service, Customer Service and Guarantee. It is a business where working as a team is very important and where the level of the professional training of the members has acquired an important value. I would like to underline the effort developed by the ULMA Group, ULMA Handling Systems in taking advantage of the economic boom experienced in Spain and other countries in the last 17 years, and which has achieved positive and large-scale progress.

On the other hand, we cannot forget the organizational effort that has been ploughed into the opening of international markets in France, Portugal, Brazil, England etc. Today we are a team of about 200 people.

What hobbies do you have, and how do you spend your free time? I don't have much free time and so I don't get bored, and in the short time that I have, I try to break away from what I do in my profession and spend the time with my family and friends and also, by myself. I do physical exercise like swimming, walking, climbing mountain that there are around here, talking etc., and all this helps me to disconnect.

Who would you like to remember after all these years in ULMA? No one in particular, but at a general level, all those with who I have lived all these years where I have been very lucky to know; committed and enterprising people who have known how to transmit to me how things should be done in an open and cooperative way.

You are the oldest person in the business; do you have a message for your colleagues of ULMA Handling Systems from this viewpoint? As you put it like that, I would like to say that what we are doing today is preparing a future, and those that are going to be present in this future are the children of all of us and so its worth it to do many things well and face reality positively and spread illusion in the environment of work and in the circles that each of us move.

Calendar
2010

Send us your best photographs:

PEOPLE !!

get involved and
send your photo



The Begira magazine encourages you to send your best photographs of PEOPLE. We invite you to participate, to send us all of those photos that you have about PEOPLE. Using a selection of all the images, a 2010 corporate calendar will be created. Additionally, among all the photographs received, several gifts will be awarded. The photos may sent by email be until October 15, 2009, to the following address: begira@ulma.es.

In this IV Contest, the number of photos sent has been limited to 6, and only one photo per associate or employee may be selected for the corporate calendar.

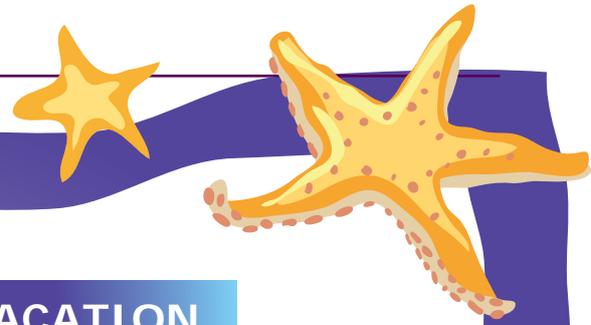


Several

awards

will be drawn
from all the
pictures
received!





LET'S PAINT OUR VACATION

2nd PAINTING CONTEST FOR THE CHILDREN OF ASSOCIATES-EMPLOYEES OF THE ULMA GROUP



The ULMA Group is organising the second painting contest for the children of associates and employees; **Let's Paint Our Vacation**. The main objective is for the children to have an opportunity of expressing what Vacation means to them through a drawing or painting.

- **Subject:** Vacation.
- **Participants:** Children of Associates-Employees of the ULMA Group.
- **Submission:** The works should be submitted or sent to ULMA Departamentos Centrales, Garagaltza auzoa, 51 - 22PK 20560 OÑATI (Gipuzkoa), making reference to the painting contest.
- **Date:** Before September 25.
- **Prizes awarded:** October 15 at 6:00 pm.
- **Participants:** All of the children of ULMA Associates-Employees may participate. The participants will be divided into two categories: children up to the age of 5 and children of ages 6 to 10.
- **Technique and medium:** Flexible. Any type of technique may be used. The medium may be of any format. DIN-A4 paper size.
- **Submission:** On the back, include the name, age, title, telephone number, and the name of the ULMA associate/employee family member.
- **Jury:** The jury will consist of members of the ULMA Group communication committee. The jury's decision will be published in the Begira magazine number 20 and in the ULMA Group intranet--portalde.
- **Awards:** A bicycle (in both categories).

All of the drawings sent will receive a small painting set. The paintings will become property of ULMA.

