Begira





Bernabé Unda Regional Minister for Industry, Innovation, Commerce and Tourism



ULMA Construcciónhas collaborated in

the accesses for the Dels 2 Valires Tunnel in Andorra



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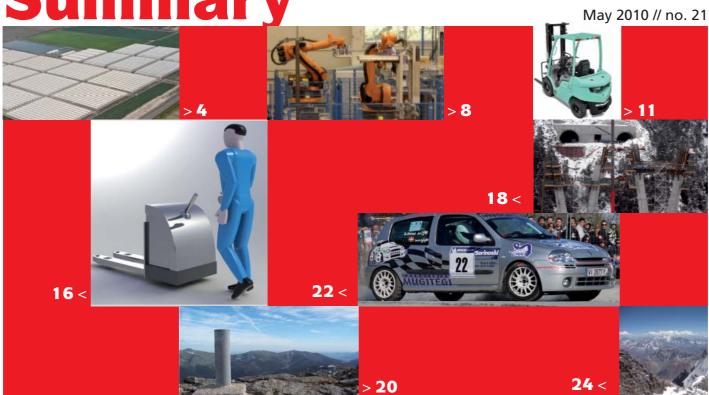
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Summary



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In the middle of when the Group's cooperatives hold their Shareholders' Meetings, I would like to share some thoughts with all of you and review the ULMA Group's current situation. Last year, I stated that we couldn't ignore the global crisis situation we were experiencing, and unfortunately, I must continue to highlight that concept. This past year, the situation in which we have found ourselves has required efforts on behalf of all the partners at the ULMA Group; efforts that must continue so that our businesses may emerge stronger and be at the forefront when the time of recovery arrives. In 2009, the businesses encountered difficulties in reaching the sales objectives, results, etc., marked in the Management Plans. This another hand, I would like to acknowledge the assistance that having this tool has entailed during times when there isn't enough work to keep everyone busy. However, it is a tool that is geographically limited to the region in our proximity, since its application outside of the MONDRAGON Group's primary environment is much more complicated. For this reason, some partners who were not able to undertake a definitive transfer have recently left us. We are confident in being able to recover the level of activity that will allow each ULMA partner to return to their business in the shortest period of time possible. As far as financing, instead of improving, the situation has worsened. 2009 has been the first year in this last decade in which

is the investment level, because if we must reach that point, we would compromise the future of the businesses since we are referring to investments that are necessary for their operation. Just as last year, I would like to conclude with two final messages. First, I would like to say that this is the time to trust the decision bodies of the cooperatives. It's possible that the personal or environmental situations that each of you are experiencing may complicate being able to give that trust. However, have no doubt that those of us in the governing bodies of the businesses are trying to make the decisions that we believe are best for the businesses, in this way contributing towards emerging from this situation as soon as possible. This is the time for all of



Everyone moving in the same direction

By Xabier Mugarza President of the ULMA Group General Council.

has required, among other things, to make considerable adjustments to structural and overall expenses, implementing measures that have affected compensation levels and making proposals that affect capitalisation and even interest payments. Last year, we said that the crisis' impact could be seen in two fundamental aspects--financing and employment. In regards to employment, following the 2008 trend, in 2009 we have continued losing employment, although it appears that in 2010 the situation has stabilised somewhat, and even with recoveries in some businesses. I would like to highlight the significant number of relocations we have had in 2009, which we continue to experience in 2010, both outside of the Group as well as in the Group's businesses. On one hand, I would like to acknowledge the effort made by those partners that have spent most of 2009 (and continue to do so in 2010) working outside of their normal environment, as well as the partners that have changed their location definitively. On we have not received all the financing that we requested from banks, having obtained half of what was requested. In a Group such as ours, where the businesses require strong investments in order to continue operating, the financial aspect can become an important restriction. As you know, this year we are in the middle of restructuring the debt with banks, a negotiation process that is taking place in a very complicated setting in which the economic reactivation is not as strong and certain as one would like, with a high rate of unemployment that is holding back the launch, with a financial system that is facing its worst year, and Public Accounts that are seeding doubts in the market. In these circumstances, all the types of financial measures are even more necessary, which will allow us to reduce our financial requirements. It is in this context where the FC adjustments, interest capitalisation proposals, general expense adjustments, etc., must take place. I would like to stress that probably the only aspect that we should not adjust

us to move together, to contribute different visions, with a critical spirit, but always providing alternatives in a constructive manner. Just as I said last year, I'm convinced that those cooperatives in which everyone works in the same direction will, without a doubt, come out stronger. Second, I would like to send a message of appreciation to all of the ULMA Group's partners, because once again, we are showing that we are willing to fight for our project. I have no doubt that we will continue proving this and that we will address any need that may arise, making the cooperatives stronger for future generations.

Thank you all.

ULMA Polymer Concrete

Miniwave effect at the Ibaiondo Community Centre

ULMA Polymer Concrete has covered the new Ibaiondo Community Centre in Vitoria-Gasteiz with Ventilated Façades, creating a unique optical effect achieved with the miniwave texture. It consists of a standard panel with a series of volumes, creating waves at a distance of 15 mm between them. This texture, with panels of the same colour and ribbing placed in different directions, allows to achieve a polychromatic optical effect that varies throughout the day, providing different hues that enrich the façade's final finish. The project's architects, Jesús Armendáriz Eguillor, Amaia Los Arcos Larumbe, and David Resano Resano of Idom ACXT Arquitectos, were completely certain in selecting this material from as early as the bidding phase of the project because they considered the possibilities offered by polymer concrete as far as its textures and finishes to be very positive and an excellent opportunity for experimenting.



This colossal sustainable construction, with a surface area of 14,000 square metres and a \in 13 million budget, has become the city's most avant-garde community facility.



ULMA AGRÍCOLA IN MEXICO. ULMA Agrícola has completed several important facilities in the country, such as Agrícola Barajas (shown in the photo), which includes 16 hectares for the production of vegetables--primarily onions, hot peppers and tomatoes--in Yurécaro, located in the state of Michoacán. Initially, Agrícola Barajas, started out with family-owned lots and open-air crops. Problems with plagues and erosion led to a change in the farming method, and they decided to invest in new hydroponic growing techniques and technological greenhouses from ULMA Agrícola. As a result, they have been able to increase their harvest by 50% compared to what was obtained from open-air farming, speed up harvests as far as time, and significantly improve production quality. Currently, the facility consists of ranges of G8 model Gothic multispan structures with a 4.5 metre gutter height, double butterfly-type ridge windows and telescopic roll up perimeter windows. The interior has been equipped with heating, an inflatable roof, and mechanisms to operate all of this equipment in accordance with the climate conditions inside the facility. Mexico is an attractive market for the agricultural sector because it is in the process of growing and transitioning towards facilities that are equipped with new technologies, and especially considering its proximity to the American market where there is a high demand for produce. In the upcoming years, it is hoped that the Mexican greenhouse market will lean towards greater professionalism and searching for technologies.

ULMA Forklift Trucks

ULMA Forklift Trucks signs a contract with Azkar

This past February 10, at Azkar's Coslada facilities, the General Manager of ULMA Forklift Trucks, Ángel Sánchez, and the Managing Director of Transportes Azkar, Juan Antonio Quintana, signed a comprehensive maintenance service contract for the company's forklift fleet during the next 5 years. Thanks to the agreement signed with AZKAR, a top tier comprehensive and international logistics operator, leader in the Iberian peninsula and the islands, and with a complete coverage throughout Europe, ULMA will provide comprehensive maintenance services for Azkar. Azkar is a large company that offers a wide range of services in various sectors, of both shipping and distribution as well as logistics outsourcing operations, with a fleet of more than 2,200 vehicles and over 5,000 employees in its organisation. The importance of the agreement's fleet, the needs of a company the size of AZKAR, the complex operations due to the different formulas of use and the seasonal nature of the work have all contributed towards having the agreements including creative, flexible and innovative solutions. As a result, Azkar will have access to a total of 600 MITSUBISHI forklifts, for which ULMA Forklift Trucks is the exclusive importer for Spain, through a lease contract during the next 5 years. ULMA has known how to address Azkar's needs by providing added value by means of flexibility, and through the FLESSFREE and FLESSIRENT formulas it has provided solutions for the problems related to the seasonal nature and peaks in the work, offering the possibility of returning up to 15% of the fleet machines as a result of a proven decrease in the workload, or receiving additional machines in the event of work overload, in this way homogenizing the brand and supplier. Managing a fleet of this size also requires a special technical service structure. For this, the client will have access to a new team that will be responsible for continuously tracking fleet incidents and maintenance in its work centres. Additionally, forklift



operator training needs will be periodically addressed in order to maintain a safe working environment. In summary, a success that is derived from the service oriented nature of ULMA Forklift Trucks and the combined effort by both companies towards analysis and solutions.



ULMA CONVEYOR COMPONENTS. PRESTIGIOUS CATALOGUE. ULMA Conveyor Components has recently launched its new prestigious catalogue. It includes a presentation about the company and the ULMA Group, as well as a brief description of its products, certifications, and international presence. Two versions have been published--one in Spanish and English, and another in German and French.

ULMA Conveyor Components

ULMA Conveyor Components, Homologations

ULMA Conveyor Components has started this year with the homologation process in one of the most important coal mines in the world--Vatenfall, Germany. ULMA Conveyor is developing a new high-end roller specifically for this client, one that is able to pass the demanding effort tests it will be subject to in the Welzow-Vattenfall mines and that meets all of the effort requirements related to start-up, dynamic, sound level and I.R.R. demanded by the client. As a step prior to the homologation, samples have been sent to the I.T.A. (Hannover University) for analysis. Additionally, a pre-homologation of the roller has been arranged at the recently constructed testing site

owned by Vattenfall company in Seftenberg. This test is planned to take place in May, before commencing the mine test that is scheduled for June. Vattenfall produces nearly 14% of the electricity consumed in Germany, the country that represents Vattenfall's largest market in Europe. Approximately 87% of the production comes from combustible fuels extracted primarily at the lignite mines that the company owns (Jänschwalde, Nochten and Welzow). Obtaining the homologation of this new high-end roller on behalf of an extremely demanding client will strongly support our future plans in Germany and facilitate access to other German energy groups.





ULMA Packaging



ULMA AT FRUIT LOGISTICA 2010. Once again, ULMA Packaging was present at Fruit Logistica, the leading trade fair for the fresh fruit and vegetable industry, displaying solutions that make it possible to offer the market products that have an excellent presentation and a full preservation guarantee. The trade fair was held in Berlin, February 3-5. ULMA Packaging showed its differentiation as a specialist in solutions for the fresh fruit and vegetable industry, based on its wide offering of 6 different packaging technologies: Flow Pack (HFFS), Vertical (VFFS), Thermosealing, Thermoforming, Stretch Film and Shrink Wrapping. The offering is complemented by designing facilities that have automated product loading and a final line with automated boxing and palletising processes. It is worth highlighting the use of the Vertical VTI 500 machine for ready-to-eat vegetables with ultrasonic sealing and resealable packaging. The automated pepper packaging equipment with automated product loading of the FLORIDA Flow Pack wrapper also drew a lot of attention.

ULMA Forklift Trucks



ULMA FORKLIFT TRUCKS CREATES A SPECIALISED TEAM TO PROVIDE SERVICE FOR LARGE ACCOUNTS.

Managing large fleets requires a special service structure. With the aim of being more competitive in this aspect, a new specialised team will be created, consisting of an administrative assistant, service technicians, and a representative for each geographic area that will report to a service manager, as well as the collaboration of all the support departments. The service manager will be responsible for continuously tracking the incidents and maintenance of the fleets in his or her work centres distributed throughout Spain, offering prompt and effective service in order to homogenize and reach a high level of

customer service throughout the entire network. Additionally, in order to establish a personalised contact method that is available all day, a 902 telephone number will be provided to facilitate this process. ULMA will be fully dedicated to providing comprehensive and quality service to all of its large accounts, modifying our departments in order to address their needs. ULMA Forklift Trucks has successfully entered the large accounts sector thanks to the customised solutions it offers, and it will now focus on strengthening its industry position.

ULMA Polymer Concrete

ULMA drainage channels in the first building with zero CO, emissions

It consists of the headquarters of the Centre for R&D&i for Energy Efficiency (CIRCE) at the University of Zaragoza, and it is the first public building that follows green building parameters that are based on sustainability, well-being, harmony, and supplies provided by natural materials, while avoiding energy and environmental costs in order to achieve zero CO₂ emissions. ULMA has collaborated in the project with its line of drainage channels by supplying U100K channel models with GN100KCA slotted galvanized grating. The channels are placed on the parts that surround the building's exterior, which has a special water treatment since the entire exterior, including the ponds, is permeable in order to reuse the water. The drainage channels are manufactured with polymer concrete, a recyclable and reusable material that does not contaminate and is chemically inert. In this way, the environment is respected in each phase of the life cycle--during the project, the building's construction, its useful life, and even the subsequent renovation at the end of its use. The project's design, which has a €2.5 million budget, was created by the German architect Petra Jebens-Zirkel, who has lived in the Huesca region of the Pyrenees for 22 years.





The solution that ULMA has designed for CAFENTO consists of equipment for the handling, palletising and automatic stretch bundling of coffee packages in various formats, able to handle the production capacities of the packaging machines. All of this while taking into consideration the corresponding modularity and fractioning. This infrastructure has been combined with an automated transport system that is made up of 6 automatic collector systems and 6 transport systems, as well as a final palletising station with 2 robots. When planning the equipment, future expansion possibilities were considered, as far as capacities and levels of automation. CAFENTO's CEO, Francisco Menéndez Solis, explains that before having an automatic handling system, internal logistics procedures were based on conventional solutions in which the machine output was transferred to the packing and palletising area by means of internal transport (roller track, forklift or pallet jack). In this regard, the main improvement that the new equipment will provide is "the possibility of being able to perform picking and palletising of different product compositions for each pallet. This results in a significantly greater flexibility,

ULMA Handling Systems

CAFENTO and ULMA Handling Systems: The aroma of a good logistics system

speed and ability to react, making it possible to undertake new challenges," he explains. The analysis and preparation of the CAFENTO automation project in Tineo has lasted only 10 months. Previously, the company's management had completed a selection and evaluation process of various proposals, in accordance with the supplier selection standards in effect at the company. "ULMA's proposal was the most suitable from all the perspectives. Their experience with this type of equipment, as well as the proximity, proactiveness, and collaboration of their technical and sales team strongly favoured them. Additionally, it must be said that their technical proposal was very interesting and the budget closely fit our company's needs," states Menéndez Solís. For the executive, the improvements expected from the new facility are very important. "There will be significant time savings in the transport process between the packaging machines and the sleeve wrapping area, as well as from the substantial improvements that have been incorporated into the palletising and stretch bundling phases. We will have achieved increased efficiency and greater flexibility," he points out.



ULMA Precinox



ULMA PRECINOX UNVEILS ITS NEW CATALOGUE AND WEB PAGE. ULMA Precinox has recently finished creating its catalogue and web site (www.ulmaprecinox.com) with the aim of transforming it into an agile, simple, and attractive tool. This new version relies on the most advanced technology available and includes numerous innovations and improvements, both in terms of design as well as navigation and content. The latest design trends have been incorporated so as to offer a space that is up to date, practical, useful, and above all, the ideal environment for offering the best service to our clients. It reinforces the use of icons and graphics, and clearly displays information in order to facilitate content queries in a fast and fluid manner. The section structure has evolved and it has been simplified in order to facilitate access to the most common areas, which have now been expanded and renewed, allowing users to easily browse through the extensive offering.

ULMA Agrícola

ULMA Agrícola attended FIMA Agrícola 2010 as an exhibitor

Following the positive experience at the 2008 FIMA edition, ULMA Agrícola was also present this year as an exhibitor at the 36th edition of FIMA, which took place in Zaragoza from the 9th to the 13th of February. Nearly 200,000 people--the highest number in its history--visited this edition of the International Fair of Agricultural Machinery (FIMA), with more than 133,000 m² and 1,176 exhibitors from 34 countries. The 36th edition of the International Fair served to make it clear that the agricultural world is of special importance to the world economy. The past, present, and future were present at FIMA 2010. The five days during which the fair took place served to proclaim the high technical and technological level that exists in the current agricultural machinery market. ULMA Agricola focused on showing the possibility of creating warehouses and livestock buildings using greenhouse structures, an option that spurred a great deal of interest among visitors.



DID YOU KNOW THAT...

That in the last three years (2007, 2008 and 2009), the ULMA Group has had 14 European patents validated? Three in Germany, three in Spain, two in France, three in Italy and three in Portugal. Did you also know that in the last 3 years, the ULMA Group has applied for eight direct patents in countries that include Argentina, Brazil, Chile, USA, and Mexico, as well as seven European Patent applications and five PCT International Patents?



"EMAKUMEEN EGUNA" AT ULMA HANDLING SYSTEMS. The traditional annual event for women at ULMA Handling Systems was held this past March 13, in honour of *International Women's Day*. For the last four years, ULMA Handling Systems has held its own "Emakumeen Eguna," a recreational event with the aim of bringing together the women that work at ULMA Handling Systems and enjoying a pleasant day in the company of all the women that participate in the celebration. This year's event began at 11:30 am with a hearty brunch so that attendees could gather the necessary strength for enjoying a long horseback ride at the hands of Caballerizas Bikuña in Salvatierra. The day ended with an unbeatable lunch at Tempeh restaurant in Vitoria.

Elegance and modernness at the San Antonio de Padua Church

Interior renovation: Special piece for column covering

ULMA Polymer Concrete has collaborated in the interior renovation of the San Antonio de Padua Church in Gijón by designing and supplying special black-coloured treated polymer concrete pieces to cover the church's buttresses. The six arches that support the central body of the church stand out in black over the white, 16 m high vault, giving a touch of elegance and distinction to the chapel's interior. This unique work is a good example of the Comprehensive Restoration Solutions that ULMA offers, where the collaboration begins with the birth of the idea and ends by supplying the pieces that have been especially designed for the project in question. As affirmed by the project's architect, Marcelino Galán Feito, "ULMA proved its ability to step outside of standardisation and resolve the needs that arise when developing unique projects, and in this regard, we are very satisfied with the Technical Department's collaboration." As far as the pieces



for covering the columns, the architect that designed the project needed a prefabricated and light material that would facilitate their installation. The lightness of ULMA Polymer Concrete, along with the special installation system designed for the jobsite, offered the necessary guarantees for completing the restoration. Additionally, the material's moldability made it possible to create the shapes required by this unique project, simplifying the cut and making the work less complex. This way, the covering was carried out with only three types of pieces: one for the sides, another for the arch covers, and a third for the intrados and the voussoir.

ULMA Forklift Trucks

Forklift Trucks ULMA introduces Green a new Diamond into the market

Addressing the market demand, ULMA Forklift Trucks begins 2010 with a new launch--the GRENDIA ES/EX FD/FG 15-55 N from Mitsubishi, an updated version of the diesel/LPG powered forklifts with a capacity range of 1.5-5.5 tons. Following the same lines from previous years, ULMA Forklift Trucks and Mitsubishi are working on developing new products in order to improve their range of Diesel Counterbalances while making it clear that innovation is one of their pillars. This new series provides new features and options, improvements to the steering axle and the transmission, a new roof style, a new LCD screen display, an operator access code, an hour timer, optional LED lights for turn indicators and work lights, an optional horn on the gear shift, optional load weight and overload indicators, and lastly, an optional built-in heater. The new features that are mentioned above reduce the entrance of dust and humidity, provide a greater amount of information to the operator, save maintenance costs, increase the forklift's useful life, facilitate the location and detection of malfunctions, notify the operator of periodic maintenance on time, provide a safe working environment, help prevent damage, improve safety, comfort and efficiency, protect our clients' investment in demanding applications and save costs. In summary, its durable parts, low maintenance design and reduced consumption keep maintenance costs to a minimum. The fast, stable, and very



powerful GRENDIA forklifts offer a great combination

of efficiency, reduced emissions and very low noise levels. Mitsubishi has added a host of ergonomic features to maximise comfort, control and precision. The result is a reliable forklift that has been designed so that operators may achieve maximum productivity with top performance, regardless of the application and conditions. This model has many advanced features in its standard specification. This is why GRENDIA offers an excellent quality-price ratio. This new green diamond is a symbol of our commitment to the environment, guaranteeing quality, reliability, and of course, a good investment, making it easier to handle goods in warehouses.

ULMA Packaging



SYMPOSIUM ON MEAT PROCESSING AND **PACKAGING IN ROMANIA.** This past March 12, in Bucharest (Romania), the ULMA Packaging subsidiary and other collaborators organised a symposium about processing and packaging solutions that are especially aimed at the meat industry, which brought more than 100 guests. The symposium was sponsored by INDUSTRIA CARNII magazine and consisted of a round of presentations and videos with the innovations that each company offers especially for the meat industry. After a round of presentations, all of the guests passed through a show room that had been prepared for the event, where they could view first hand the machines operating with demonstrative applications of interest. In summary, a promotional action complementary to fairs, with better than satisfactory results.





The new tennis Taj Mahal -The Magic Box- with ULMA drainage channels

Through its line of Drainage Channels, ULMA Polymer Concrete will be present at The Magic Box, the new temple for tennis in Madrid. This important complex, designed by the French architect Dominique Perrault, has been introduced as the most modern tennis facility in the world and as the star infrastructure of Madrid's bid for the 2016 Olympic Games. ULMA DOMO model drainage channels with slotted cast iron gratings have been installed throughout the entire indoor sports area. SELF200K model polymer concrete channels with galvanized steel profiles have been placed in the outdoor areas of the Auditorium-Plaza. Both channels, of versatile use and a constant height, are especially designed for channelling lines that are not excessively long and they are able to withstand up to a C250 class load, in

accordance with the EN-1433 Standard. These two models form part of the SELF family, designed for pedestrian use and sporadic vehicle traffic, with widths between 100 and 300 mm. The Magic Box's central piece is a large glass and steel building that houses three tennis courts with retractable roofs that open and close, depending on the needs. This special feature of the building is what makes it unique throughout the world. In fact, there are plans for implementing similar solutions at existing tennis arenas, such as Roland Garros or Wimbledon. The name of The Magic Box, proposed by Perrault and adopted by the Madrid authorities, alludes that the courts, with their sliding roof, are "like boxes with drawers, similar to those of magicians," according to the architect.



ULMA Group

PRESENTATION ABOUT CHOLESTEROL; < 200 OF CHOLESTEROL. On April 20, a presentation about cholesterol was given at the ULMA Group's Auditorium in Oñati. Ane Azurmendi, member of the Kaiku Benecol Nutritional Service, gave the presentation. With the title "< 200 of Cholesterol," the speaker, who is from Azpeitia, gave some healthy heart advice for reducing cholesterolaemia. "A healthy diet, moderate exercise 5 days a week, and consuming plant stanol esters" are the key to reducing cholesterol. On another hand, she reminded that "cardiovascular diseases are the leading cause of death in Spain," and that LDL cholesterol levels, better known as the "bad" cholesterol, influence cardiovascular risk. Afterwards, all of the attendees were given the opportunity to have their cholesterol tested.

ULMA Conveyor Components

ULMA CONVEYOR COMPONENTS, NEW MDA ROLLER. ULMA Conveyor Components presents its new roller for medium duty applications in the bulk conveyor industry (cement factories, quarries, tubular transporters, etc.). This new roller, which replaces the current medium duty model, offers the best eccentricity and dynamic load values on the market. This gives us access to new clients, such as the engineering firms that design long conveyors for which these parameters are key in energy savings and product life.



ULMA Agrícola

ULMA Agrícola completes a facility for the Asprosub association in Zamora, financed by the PLAN E.

ASPROSUB is a non-profit organisation that has been in operation since 1962. Since then, the entity's main objective has been to make it possible for people with an intellectual disability to develop their abilities as much as possible in order to obtain an optimal quality of life. The association has 3 centres where they work towards integrating people with disabilities into the labour market, and for this reason, in 1997, they created an employment workshop fully dedicated to producing and selling ornamental plants. Additionally, as a complementary activity, it also handles the administrative management and provides services at the Zamora Green Point No. 2 through a collaboration agreement with the city government. Asprosub has started the year with a new multi-purpose structure that is based on a 220 m² irregular greenhouse, installed by ULMA Agrícola and financed with the assistance of the PLAN E. The structure built by ULMA Agrícola consists of 2 special buildings that are 7.4 metres wide and have a variable length and an internal range of 10 m. The structure has motorised forced ventilation gratings, a special ventilation, and a motorised 4x4 m entrance for carts and trucks.









"The Mondragon Corporation is an example for everyone"

The current economic crisis is making this a difficult term of office, especially for a department such as that of Industry, Commerce and Tourism. How does Bernabé Unda face the current situation? With an active attitude towards searching for solutions, and knowing that emerging from this crisis depends on everyone. The Basque Government is accompanying companies, but with an indispensable requirement: companies must help themselves. In other words, they

must make an effort towards emerging from this crisis.

What activities are being promoted in order to reactivate industrial activity in the Basque Country, and which strategic areas are being focused on? We are applying three fundamental strategies in the Department. On on the hand, there is the RESISTE strategy, in which we make available a library of solutions to companies for their problems. It consists of

creating a customised fit for their needs. In many cases, companies require assistance from several different areas. We offer a single window through which to search for solutions: sometimes it may be a matter of debt refinancing (we have homologated a number of renowned experts in loan restructuring), and other times it may be for participative credits or guaranties for large orders. On another hand, we should not forget that when this current situation comes to an end, we must be at

Bernabé Unda

Born in Bilbao in 1956, Bernabé Unda has a Naval Engineering degree from the Higher Technical School of Naval Architecture and Ocean Engineering in Madrid, and a masters degree in Advanced Management from the Universidad Comercial de Deusto. He holds an executive masters degree in Business Management from the INSIDE at the University of Deusto. On May 9, 2009, he was named Regional Minister for Industry, Innovation, Commerce, and Tourism of the Basque Government.

Regional Minister for Industry, Innovation, Commerce and Tourism

the forefront in terms of competitiveness. For this, we have activated the COMPITE strategy. Assistance loans for companies, also by hiring a number of experts, who will guide them towards where to direct their future activity. Lastly, we are shaping the LIDERA strategy, aimed at promoting certain future domestic projects that will have a tractor effect on our economy and our business network. An example are all of those projects that are being developed around electric vehicles.

What does Bernabé Unda believe to be the pillars on which Basque companies should lean on in order to overcome the current recession? The key is competitiveness, which is directly linked to the cost of generating added value and productivity. The current crisis situation leads us to prioritise maintaining economic activity in the short-term, but without forgetting that we must compete, that our companies are already doing so, that they are at the forefront of foreign and domestic markets. We have an industrial, technological, commercial, and tourism capacity that should resist the onslaught of the crisis, without omitting the criteria of competitiveness that quarantee society's well-being, today and tomorrow. The Basque business network should be prepared for the opportunities that will appear. At this time, the Government is

preparing a Competitiveness Plan for the 2010-2013 period, which will be presented this summer and for which contributions from all the economic and social agents are being heard.

In this context of crisis, how does the

Regional Minister for Industry view the cooperatives of the Mondragon Corporation? Do you believe that we have a competitive advantage compared to other types of enterprises? The Mondragon Corporation is an example for the entire business world. It has known how to adapt itself to this crisis situation with decisions that were not easy at the

time, but in the long term, they have proven to be necessary and effective. While maintaining employment, it has been sufficiently agile and flexible in placing itself in a vantage point compared to others.

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"The Basque business network should be prepared for the opportunities that will appear"

What does innovation represent in these convulsive times? How can this aspect be promoted? Concepts such as innovation and internationalisation are essential for competitiveness. We talk about the concept of R&D&I&I (research, development, innovation and internationalisation), which is not a marketing strategy. It's a need. The Basque Country should maintain and increase its innovative capacity, as well as expand its foreign efforts. In no way should the urgent matter (surviving the crisis) make us lose sight of what is important--in other words, consolidating our innovative and competitive capacity.

Lastly, is the Regional Minister for Industry familiar with ULMA, the ULMA Group? What message would you send to the ULMA Group's partners and employees? Of course, our Department has a permanent contact with the Mondragon Corporation. As an essential part of the Mondragon Corporation, ULMA plays an important role in Basque economic development because of its considerable work in terms of generating employment, with more than 4,000 workers, as well as the wealth it has created in Gipuzkoa and the Basque Country. The only message I can convey is for them to never stop working towards being more competitive.

ULMA Inoxtruck has arrived, a



ULMA Safe Handling Equipment was established as a cooperative at the end of 2009, with the commercial name of ULMA Inoxtruck. This business project arose from the ULMA Forklift Trucks 2009-2012 strategic plan, addressing the need to generate more added value. Opening the business focus towards productive activities with a technological base that is different from the existing commercialisation companies, and with a clear international vocation, gives us new possibilities for expanding the business in a new dimension. The ULMA Group's policy for promoting new businesses is providing an opportunity for a team of professionals from different businesses within the Group to combine their experience and create a team that will lead a new business project. Through this project, the aim is to generate a new business proposal from the concept creation, design, and production of a range of technologically advanced hygienic and stainless handling equipment, primarily for the food (fresh-food) and pharmaceutical sectors, without ruling out other environments with a significant level of safety, such as aeronautics or microelectronics. The food and pharmaceutical-chemical sectors are characterised by strict safety standards that exist throughout their value chain due to the fact that the products handled by these types of companies in the so-called "white rooms" are destined for human consumption, whether they are food or medications, and this has a direct repercussion on the health of people. The main trigger for creating this promotion was the confirmed lack of top level suppliers to address the demand of these sectors. The new promotion has been established with the ultimate objective of creating a new sustainable activity and generating employment in the surrounding area. In this aspect, thanks to the new business, the promotional team hopes to create almost 50 positions between now and 2015.

new ULMA Group Promotion



President, ULMA Inoxtruck

"In difficult times, like the ones we are experiencing, establishing a new Promotion is excellent news. I would like to thank the support of Mondragon Investments, Mondragon Innovation, and the ULMA Group, as well as everyone that has conceived and strongly defended its start-up within ULMA Forklift Trucks. Developing the promotion entails excitement and effort for the group that makes up ULMA Forklift Trucks. We are firmly committed to this activity, with the hope that we may gather its harvest in the near future, both in terms of creating wealth and competitiveness, as well as generating cooperative employment. I would also like to take advantage of this opportunity to thank the promotional team of the Promotion, which is working with involvement, dedication, and excitement so that this opportunity may become a successful reality. They are the true protagonists in whom we trust: Aitor Telleria, Beni Hurtado, Fernando Odriozola, Idoia Pinto, Igor Larringan, Jone Larrañaga, Josu Urzelai and Roberto Txintxurreta. Thank you, and we wish you the best."



Director, ULMA Inoxtruck

"All of the members of the promotional team are very excited about the professional and personal challenge entailed by this new adventure we have undertaken. This excitement is reflected in the dedication, involvement, and collaboration we are displaying so as to complete our road map for the project. However, we are not alone, and I would like to take advantage of this opportunity to thank all of the professionals at ULMA Forklift Trucks, ULMA Packaging, ULMA Precinox, UHS and UPTC who are supporting us with their knowledge and dedication, making it possible for the project to move ahead with this synergy of efforts. We must also highlight the support and trust that the ULMA Group and the Mondragon Corporation have placed in this project and this team so that it may become a reality, both in its creation and now its implementation, making the necessary resources available to us. We would also like to thank our families for their understanding and support in advancing the INOXTRUCK project."







PANORAMIC VIEW OF THE ACCESS TO THE DELS 2 VALIRES TUNNEL IN ANDORRA

ULMA Construcción has collaborated in the accesses for the Dels 2 Valires **Tunnel in Andorra**

The new accesses for the Dels 2 Valires Tunnel form part of one of the largest infrastructure projects carried out in Andorra. They connect the towns of Encamp and La Massana, avoiding a complex orography and reducing travel times. The complexity of this project, which was recently completed, consisted in executing various structures,

along different stretches, simultaneously and using a system of maximum material rotation. Throughout the work, ULMA Construcción's contribution proved to be very important. In the execution of the decks, more than 250 meters long, ULMA used the ENKOFORM H-120 formwork system propped with falsework. The 28

m span stretches were made using H-33 Structures combined with modular T-500 Shoring Towers. In order to adapt to the various cross sections of the deck. two walers were used, in the shape of the bridge's cross section, placed on the falsework heads. In turn, the walers supported the beams that determined

the dimensions of each gang. Using this fastening system, equipment stability was ensured during the work stage and when the formwork was changed. These gangs were stripped by means of tractels placed on the deck, making it possible to transfer them to the next position without being disassembled. The labour necessary for its assembly and disassembly is less than with other systems, especially when various set ups are carried out, as in this case, with several identical bridges or viaducts of great length. The pier executed at the junction of the three structures was made as a tripod on top of a plinth. The forks of different lengths, with a 3.5 m width and a variable cross section, were all built using the same

products as the viaduct's deck, in this way making the most of the various construction stages. The gangs, of approximately 4 m, consisted of base formwork (ENKOFORM H-120), two laterals and one as a cap, enabling the disassembly by parts as well as a perfect fair-faced concrete finish. The support was established with four DU-120 support beams and a series of shoring towers. These light supports, which are easily assembled and handled, were moved with a crane since they are equipped with automatically locking parts. This way, these pre-assembled towers accelerated the worker tasks and reduced costs and work times. The solution of the shoring and the formwork for constructing the pier's lintel was executed with a system formed by ENKOFORM H-120, ENKOFORM V-100, beams, and the shoring system fastened to the pier by means of Heavy Brackets.



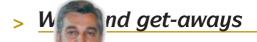
In this type of construction site, safety is the basic premise.
For this reason, in the transversal formwork solution, a lateral passage with a safety handrail was provided for the free transit of people





ULMA Construcción

"We have completed a very important project that has taken place in La Massana (Andorra), which had a challenging start-up due to the terrain's orography and the technical difficulty of the structures to be completed. Several teams of people have participated in the construction, and practically all of the civil engineering materials available at ULMA Construcción were used, including the H-120 ENCOFORM and the H33 lattice system. 800 tons of material have been shipped and assembled by a large team of technicians and workers. In this construction project, ULMA has displayed, aside from tremendous professionalism, a high level of reliability in executing unique and highly complex structures. From all of this, the planning achieved on a state level is deduced, which may serve as a platform on an international level by taking into consideration the objectives that have been set in this area for the upcoming years. At this time, we are able to clearly guarantee that we are a top company in the execution of projects of this magnitude."



By José Antonio Sánchez. ULMA Polymer Concrete

SIERRA DE GUADARRAMA MOUNTAINS



I have been asked to describe and discuss a place of interest in the central region. There are countless towns and locations that make up our geography in Castilla La Mancha and Madrid. However, since I am from Madrid and I yearn for the days of my youth, it would be inappropriate for me not to mention what many consider an incomparable natural space. I'm referring to the Sierra de Guadarrama mountains. They are located along the border of the Community of Madrid that extends from the north-east to the south-east. It is the mountain range that is known by everyone as the "Sierra de Madrid," a natural space that is very close to the city and extremely beautiful. In these mountains, we may clearly differentiate three areas with a common centre--the peak called "La Bola del Mundo" (the ball of the world), with an altitude of more than 2,200 metres. It is unmistakeable due to the large antennas located on its summit. Towards the east, the peaks of "Cabezas de Hierro" rise to an altitude of 2,383 metres, followed by various summits above 2,000 metres called "Cuerda Larga." In this part of the Sierra de Guadarrama mountains, the "Morcuera Pass" and the "Alto de la Najarra" stand out at 2,106 metres. The other side of these mountains extends towards the west, with the Passes of Navacerrada, La Fuenfría and La Aceveda. It also includes well-known heights such as "Los Siete Picos" (2,138 metres), "La Mujer Muerta" (2,193 metres), "La Peña del Aguila" and "El Alto de Los Leones." The last section

deserves a special mention, and it is formed by "The Peñalara Natural Park" (2,430 metres), "The Cotos Pass," and the last nook towards the north-east, "The Somosierra Pass."

ROUTES

As you may guess, there are many possibilities in terms of activities, but the most common and enjoyable is to journey through one of the countless routes. These are of all types, as far as scenery, distance or difficulty. Even the same route, that in the summer is a pleasant walk, transforms into a classic with an ice axe and crampons during the winter. The most representative are probably the routes in the Peñalara Natural Park, which I recommend during the spring, or in the winter for highly





travel guíðebook

If you visit Peñalara, you may stay at a charming hotel in the outskirts of Rascafría called "Los Calizos" (loscalizos@loscalizos. com). This hotel is located on the banks of the Lozoya River, as part of a 30,000 m² estate in a magnificent location. It also has a highly recommended restaurant that I'm sure you will enjoy. Making the most of the stay and because of its proximity, those who enjoy monumental architecture should visit the Santa María del Paular Monastery, located in the Paular Valley where there are also numerous routes for hiking. Aside from this hotel, there are many country houses which are a very popular and valued option in this region due to the good quality-price ratio that is often found. Additional information is available at http:// www.parquenaturalpenalara.org/

of 2,428 metres. This mountain mass is

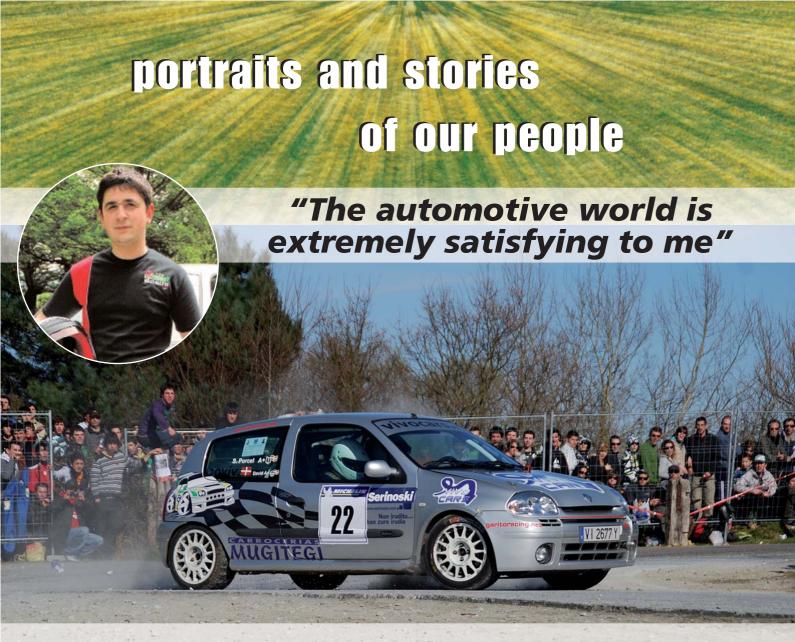
one of the most emblematic places for

trained experts. Another expert route is the traditional and renowned "Cuerda Larga," with a length of approximately 15 km along a crest formed by various peaks at an altitude of more than 2,000 metres. Starting at the "Navacerrada Pass" and ending at the "La Morcuera Pass," going eastward is the most common for a hike that can last seven or eight hours. But as I was saying, the Peñalara Natural Park must be visited. It is located in the Rascafría municipal district., and it is made up of Cumbre, Lagunas and Circo. In fact, this peak in Peñalara is the highest point in the Community of Madrid, with an altitude

climbing in the centre of the peninsula (there are more than 150 routes). It is also ideal for hiking, since there are routes that cross through the Natural Park that are perfect for becoming familiar with it. I'm not going to describe a specific route. It's better for each person to choose one that fits their abilities, and many well-explained options can be found on the Internet. I hope that all of you have the opportunity to visit the Sierra de Guadarrama mountains, and that this weekend getaway proves to be worthwhile with the small assistance of my recommendations.

KIND REGARDS TO ALL OF MY ULMA GROUP COLLEAGUES.





David Ardions, partner at ULMA Forklift Trucks and known as "Vivo" in the automotive world, is passionate about cars and competitions.

"Ever since I was little, I've been passionate about the automotive world, but I began to compete in Rallies, Hillclimbs and Rally Sprints 6 years ago. When we were children, a friend and I would often see hillclimbs and rallies with his father. From there, we became fans and then we grew the desire to try the sport. In 2003, I bought a car and began competing. I competed during one year, and then I sold the car and stepped away from the sport for two years because it was a tremendous financial challenge that was difficult for me to maintain at the time. I didn't have plans to return, but in 2006, the opportunity appeared and I bought another car with which I began to compete again. If you're passionate about this world, it's very difficult to walk away from it. It gives me a great amount of personal satisfaction, aside from the emotions and the adrenaline. I'm currently participating in the Basque Country and Gipuzkoa championship with my 2000 Renault Clio Sport 2.0 1.6 V in the Class 2 Group N Category. The competition requires a significant dedication of my time and money, but when I reach the podium or when I'm the Gipuzkoa Champion in my category (David Ardions 2007 Hillclimbs), then all the effort is completely worthwhile. The next competitions that I will participate in are the Udana Hillclimb, the San Miguel Rally, and the Gernika Rally. These past 2 years, the Gernika Rally has left me with a bad taste in my mouth because I haven't been able to finish it, and this year I'd like to get that thorn out of my side. The challenge in this world is finding sponsors to help you financially, and this is our greatest handicap. At this time, I rely on the support of Carrocerías Mugitegi and Vivocars for matters related to repairs, but we need more--we need financial support. Assistance from friends is essential, because in races it is necessary to change tires and make repairs for the next timed session, and in that aspect, I'm very lucky. Additionally, this year we've created the Oñatiko Taldea Motor Club with the friends that are involved in this world, and we're going to organise various activities such as the Udana Hillclimb, Goitik Beherak, and a Gathering of Classic Cars."

What is your opinion of the Arranged Restaurant System that is available in the ULMA Group? What do you think could be improved?



MIKEL ALTUNA. ULMA Handling Systems

"The best aspect is that we have various options"

I think that in general, it's very good and the system should be maintained. The best aspect is that we not only have one restaurant where we may eat lunch at, but various options to choose from, and we can alternate them. Another advantage is that because there are agreements with these restaurants, we are able to eat there for less, which is also very positive. In my opinion, being able to eat at various restaurants and at an economical price is a privilege in comparison to other cooperatives that have a cafeteria, but no options to choose from. Above all, it must be taken

into consideration that there are companies that don't offer a cafeteria service to their employees (or any other alternative), and all the lunch expenses that are generated must be paid for by workers. For all of these reasons, I believe that this system is a great assistance, especially for those of us who live outside of Oñati and don't have enough time to go home for lunch. As far as aspects to be improved, I think that the worst part is that there are special dates. For example, some days in August when a few of us work but most of the restaurants are closed. Although I understand that it's not easy to adjust restaurant calendars to those of the companies, and that restaurants also have the right to rest and enjoy their days off.



ESTEBAN IGARTUA. ULMA Polymer Concrete

"It would be better if it were a little more economical"

I've been using the service ever since I joined ULMA 9 years ago, and my assessment is totally positive. I used a cafeteria service at a company I worked at previously, and the truth is that the quality of the food in the Arranged Restaurant System's menus is much better. However, it is also true that the System has a higher cost. I think the service could be improved if the menu was more economical. In other words, if ULMA would pay a little more in light of these hard times.



MARTXEL GARATE. ULMA Forklift Trucks

"This type of assistance is appreciated"

In my opinion, it's a good system for addressing worker needs. The number of arranged restaurants is fairly extensive, and so it offers the possibility of varying and also choosing the preferred one in terms of proximity or quality. This type of assistance provided by the ULMA Group is appreciated, especially for those of us who come from far because the financial effort that must be made is much lower, and it helps to have this as an option. It also represents the spirit of a cooperative in generating wealth for its surroundings- in this case, the Oñati restaurant industry. The only aspect that

I would improve is the card system. I would place a magnetic band instead of the reader, and in this way, significantly facilitate the work of the restaurants.



AINGERU GALLASTEGI. ULMA Packaging

"The card payment system is very convenient"

In my opinion, it's a very good system. The restaurant offers a large parking area, and the card payment system is very convenient. I would also add that it's innovative and unique. I don't know of any other company in the region that offers this option. To be honest, I can't think of a single aspect that I would improve, but if I had to come up with a recommendation, I would say that something could be done as far as the bar code reader. When the tickets were replaced with the existing bar code cards, it seemed like a good idea, but the new system has turned out to be somewhat slower. In the past, we

would simply leave the tickets and that was it, but with the current system, there are days when long lines are formed in some restaurants. I think that the improvement could be in this aspect. If the bar code readings were sped up, the current system would be practically unbeatable.

Borja Azpeitia, Partner at ULMA Construcción, in Aconcagua



"This past January, I went to South America for the second time, specifically Mendoza. The highest peak in America Cand the rest of the world, with the exception of the Himalayas and the surrounding areas) is located in Mendoza. The experience was very difficult, although we already knew what awaited us-tough days and a lot of cold. If you add a lack of oxygen to all of this, it becomes very hard. Upon arriving in Mendoza, the first thing we did was obtain our climbing permits. Once you have the permits, you head to the park entrance, which is located about 200 km towards Chile. After submitting the permits, you have 20 days, most of which are spent becoming well acclimated. With my experience from the previous year, I was able to reach the Aconcagua peak (6,962 m) in 10 days. We spent three nights at 3,400 m at a place called Confluencia, which is the acclimation camp, and from there you move on to the base camp called Plaza de Mulas, which is at 4,500 m and where one truly feels the altitude. Once at the base camp, it is important to be well hydrated and to walk to peaks at an altitude of 5,000 m in order to be well acclimated. From there, one continues climbing directly to camp 2, which is very traumatic for the body. After resting during three nights of snowstorms and verifying that our bodies responded well, we decided to head for the peak directly from there, without resting at camp 3. It was one of the most difficult days. We set out at 3:00 am in order to take advantage of a window of good weather, and we were able to reach the peak by 3:00 pm. It was a man from Navarra and me. When you reach the top, you can't even imagine it. The truth is, I couldn't believe it. After taking some photos and 5 hours of descent, we reached camp 2. The next day we returned to the base camp, and once there is when we become aware of every instant experienced. The truth is, it was all worth it."

the profile



Arantxi Berricano
The nurse

Nurse Arantxi Berricano has retired after more than 36 years in ULMA. Arantxi briefly tells us come of her thoughts and stories.

How many years have you worked at ULMA? How did you begin? I joined ULMA in January of 1974. At that time, I worked at the Eibar maternity ward, and one day, I bumped into Vicente Elguero, one of the first partners at ULMA, who asked me if I would like to join ULMA. I thought, "why not," and I've been here ever since. That was 36 years ago. The beginning was difficult, with ULMA spaces and infirmaries that were not very well equipped. Now things are completely different; everything has been

modernised. I remember that in the beginning, José M^a Galarza, who was a doctor in Oñati at the time, helped me a lot, and he was always willing to assist in any situation.

What would you highlight in your career, and who would you like to remember after all of these years at ULMA? During these 36 years, what I would most like to highlight are the good relationships I've had with everyone at ULMA, as well as seeing how everything has evolved. Because of my position and

responsibility at ULMA, I've encountered a number of truly difficult situations. I've seen everything at ULMA: accidents, heart attacks, etc. Thankfully, most of the time, these ended well, although we've faced a few nervous moments during some of the trips to the hospital. Lastly, I'd like to thank everyone at ULMA in general. In particular, I'd like to remember all of the medical teams that I've shared my career with, with special regards to Jon Azpiazu, Iñaki Igarzabal, Anabel Luengo and Maite Elguero.

RETIREMENTS: Retirements in the ULMA Group between January 1, 2010, and June 30, 2010.



José Miguel Abásolo



Roberto Idígoras



Arantxi Berricano



Dionisio Sánchez



Vicente Urrejola



Luis Ugarte



Rafael Alcelay



Juan Pablo Pedregal



Jesús Laskurain



Pedro Irurzun



Fernando Etxeberria



Elías Elorza



Javier Altube



Emilio Axpe

Thanks to everyone and enjoy! Congratulations

>





The workday began at 8:30 am in Arantzazu for the brave people who decided to climb Aizkorri, and at 9:00 am for the colleagues that went to Urbía. We gathered strength at La Fonda, and after a quick glass of wine in its streets, we continued on to the Larraingain gastronomical society. The tribute began with a traditional Aurrezku dance with the colleagues of ULMA Polymer Concrete, and after a few hugs and handing out of gifts, the meal began. Afterwards, as coffee was served, we sang in honour of Elias, and watched several videos that filled the room with laughter, tears, and good humour. The event poured into the streets of Oñati and lasted until our bodies held out.

"It was a day full of emotions, joy, yearning and resignation for having to accept the fact of continuing our work days without such a dear colleague who will continue to be, for all of us, "a master".



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
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