



## **URALITA FORMALIZES AN AGREEMENT WITH KKR TO REPAY CURRENT LONG-TERM LOANS**

- **The agreement includes a €320 million seven-year facility that provides the Group with the financial stability to develop its future plans during this period.**
- **The agreement supports URALITA's strategy of international diversification and strengthens its positioning as a leading player in the energy efficiency industry.**

*Madrid, April 29<sup>th</sup> 2013*

URALITA, and its insulation division URSA, have formalized a long-term agreement with an affiliate of the leading global investment firm Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") to refinance its debt. The agreement includes a €320 million seven-year facility offered by KKR through its leading sub-investment grade manager, KKR Asset Management ("KAM") to repay current lenders, both banks and noteholders, also allowing a reasonable timeframe to benefit from the recovery of the economic cycle in Europe, aligning both the interests of the Company and those of new lenders.

The agreement provides URALITA with the financial stability to reinforce its current activity and to develop its future business plan. More specifically, it will allow the development of the pan-European insulation business of its branch company URSA, currently a leading player in the European insulation industry with a considerable growth potential.

It is very beneficial for URALITA that KKR, the leading global investment firm, shares its vision of the enormous growth potential in the European insulation market due to the necessary energy efficiency improvements in the building stock over the next decades. Both partners have also taken into consideration URSA's leading positioning as an independent insulation manufacturer in Europe's construction industry.

*"URALITA considers that this transaction provides the Group with long-term financial stability, shows the Company's growth potential, and will facilitate continued growth in the next years. This agreement is perfectly in line with URALITA's financial and strategic needs to bring on board fresh and patient capital, committed to the development of our businesses in the long term,"* said Javier Serratosa, URALITA's President.

Christian Michel, Director of URSA Insulation added: *"this long-term partnership confirms the confidence in URSA's growth potential and the increasing relevance of energy efficiency, made possible by our insulation solutions. At the same time it will reinforce our position as an independent building insulation manufacturer, offering*

*great flexibility and proximity to its clients, while also allowing further evolution as key player in the energy efficiency market.*

Jesus Olmos, Member of the firm and in charge of KKR's Spanish operations, said: *"we are very excited about the opportunity to support Uralita, a leading Spanish Company with a strong international positioning and great growth potential. We are looking forward to building a long term partnership with Uralita."*

Mubashir Mukadam, KKR's European Head of Special Situations, added: *"KKR Asset Management has the capacity to provide stable long-term financial support to companies with interesting profiles for our investors, such as Uralita. The strength of our European-based Special Situations team, combined with the local knowledge of our Spanish KKR team, and the thorough industry expertise of the firm allows us to establish this kind of partnership, which is of great benefit to both sides."*

Furthermore, the rest of URALITA's business areas in the Iberian Peninsula, such as those of piles, plasterboard and pipes, will benefit also from such stability, aided by the fact that the main Spanish banking entities maintain their commitment and financial support for the years to come.

Morgan Stanley has been URALITA's advisor in this process.  
Lazard has acted as financial advisor for KKR in this process.

- Ends -

**URALITA** *is a multinational company of building materials oriented towards sustainability, either through the improvement of energy efficiency in buildings, or through efficient water management. The company is one of the key European players in the Insulation business arena and it also holds leading positions in its other businesses, mainly in the Iberian Peninsula: Gypsum, Pipes and Roof Tiles. It counts with 30 factories in 10 different countries and it is present in more than 25. URALITA counts with a premium level team of more than 2.700 employees.*

**URSA** *is the insulation division of URALITA GROUP. It is one of the European leading companies in the field of insulation and its main products are glass mineral wool and extruded polystyrene (XPS), covering all applications in the fields of thermal and acoustic insulation in buildings. Currently, URSA operates 14 factories located in Belgium, France, Germany, Italy, Poland, Russia, Slovenia, Spain and Turkey.*

**KKR**

*Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with \$78.3 billion in assets under management as of March 31, 2013. With offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with fund investors through its client relationships and capital*

markets platform. KKR & Co. L.P. is publicly traded on the New York Stock Exchange (NYSE: KKR), and "KKR," as used in this release, includes its subsidiaries, their managed investment funds and accounts, and/or their affiliated investment vehicles, as appropriate.

KKR has a long established history of successfully partnering with companies and shareholders in Europe, having made its first investment 17 years ago.

KKR has invested over €800 million in Spain in the last two years. Of the more than 80 portfolio companies, 17 have operations in Spain contributing to the social and business fabric of the country, employing over 6,000 people. These companies operate in very different industries such as IT, energy, aerial, chemical, bio-medics, pharmaceutical, education, intellectual property and others. For additional information, please visit KKR's website at [www.kkr.com](http://www.kkr.com).

### **KKR Asset Management**

Launched by KKR in 2004, KAM invests on behalf of its managed funds, clients and accounts across long/short equities and the corporate credit spectrum, including secured credit, bank loans and high yield securities and alternative assets such as mezzanine financing, special situations investing and structured finance. With more than 100 employees, including 50 investment professionals, KAM's investment teams are closely aligned with KKR's wealth of private equity investment and industry resources. KAM has \$27.9 billion in assets under management as of March 31, 2013. For additional information, please visit KKR's website at [www.kkr.com](http://www.kkr.com).

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