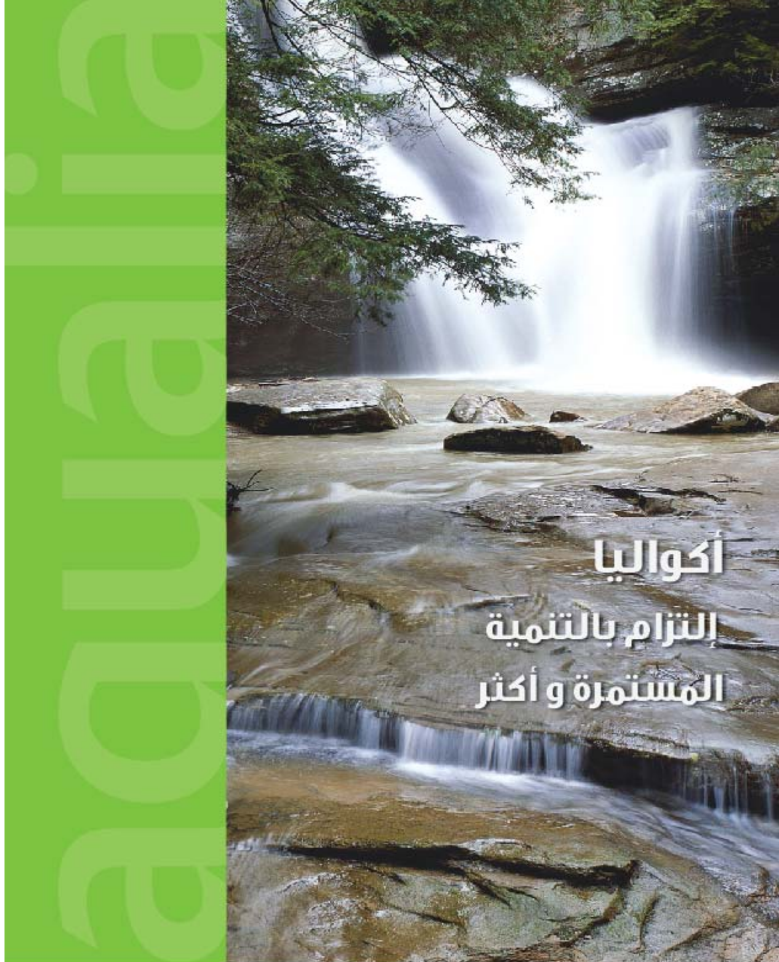
Infrastructures

Environmental Services

1H2012
EARNINGS REPORT

Water

Dow Jones Sustainability Indexes FTSE4Good



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FCC was awarded the MENA Market Leadership Award, which is granted for development in the Middle East and North Africa

1. HIGHLIGHTS

Spanish city and regional governments' Supplier Payment Plans

Two Royal Decrees were approved in February and March to regularise the debts owed by regional and local governments to their suppliers. As the Spain's leading municipal services group and its second-largest generator of infrastructure revenues, FCC had collected 1,217 million euro in outstanding invoices by 30 June 2012.

FCC, the first Spanish company to be awarded a water management contract in the United Arab Emirates

FCC subsidiary Aqualia was awarded a contract in January to manage the sewage and water treatment system in eastern Abu Dhabi (UAE). This contract includes the operation and maintenance of more than 2,400 km of sewers, 68 wastewater pumping stations and 19 wastewater treatment plants in the city of Al Ain.

In Spain, the city of Barbate, Cádiz, awarded Aqualia an end-to-end water management contract until 2037, worth 78.7 million euro.

Aqualia is also in charge of the EU project "ALL Gas", which aims to obtain biofuels from wastewater treatment; the project is aligned with the EU's commitment to research with a view to discovering new sources of clean energies, which has a budget of over 12 million euro.

FCC strengthens its leading position in railway works with new contracts in Romania and Norway

Romania's National Railway Company (RFC) awarded an 830 million euro contract to refurbish and upgrade three sections of the Simeria-Braşov railway line to a consortium headed by FCC. Additionally, Alpine, which heads the group's businesses in Central Europe, obtained a combined road-rail contract worth 170 million euro.

Other notable contracts obtained in previous quarters include several adjudications in Algeria totalling more than 2 billion euro; the construction of two tunnels and the Highway 407 station on the Toronto subway (Canada) for 304 million euro; a section of Bucharest Metro line 5 (Romania) for 267 million euro; and the Olsztyn tramway (north of Warsaw) for 62.5 million euro.

The cement division implements its New Val industrial plan for 2012-2013

CPV, the listed company which heads the FCC Group's cement division, completed drafting an operational restructuring plan, entitled New Val, to be implemented starting in the second half of 2012 and running to the end of 2013. The objective is to adapt CPV's operating structure to the market situation. The strategy seeks to increase EBITDA by 80 million euro starting in 2013, by adapting its production capacity in Spain.

FCC signs a 438 million euro syndicated loan

In March, FCC signed a three-year syndicated loan amounting to 438 million euro. It was arranged with a syndicate of twelve banks. The loan, with partial amortisation of 10% in both April and October 2014, replaced the syndicated loan that matured on 29 April 2012.

FCC divests its handling business in Spain and Belgium

In May, FCC reached an agreement to sell Flightcare, its handling business in Spain and Belgium, to Swissport for 129.5 million euro. At mid-year, the transaction was pending approval from the airport and EU authorities.

2. EXECUTIVE SUMMARY

- **Revenues from outside Spain expanded by 12.6%** and accounted for **56% of the total**.
- **EBITDA** in **Environmental Services** amounted to **63% of the total**.
- **Net attributable profit** amounted to **53.4 million** euro.
- **Net interest-bearing debt declined by 10.1%** year-on-year to 6,645.9 million euro.
- **The backlog amounted to 35,135.4 million euro, i.e. stable** with respect to 2011 year-end.

Earnings in the first half of 2012 reflect progress with internationalisation, as revenues from outside Spain expanded by 12.6%, offsetting the sharp decline in infrastructure-related demand in Spain.

Construction revenues increased slightly (+0.4%) due to execution of major international projects. The Environmental Services division, which is recurrent in nature, expanded revenues by 3.1% while EBITDA declined by 1.7% due to volatility in industrial waste volumes and prices; as a result, this division accounts for 63% of total Group EBITDA. Consolidated EBITDA fell by 20.3%; 65% of that decline was due to the sharp adjustment in the Cement area and the reduction in ad space occupancy in the Urban Furniture business (Versia). The remainder is attributable to the aforementioned effect in Industrial Waste management and to certain divestments performed at the end of last year.

Lower depreciation and amortisation and other operating income together with lower taxes and higher income from discontinued operations offset the decline in EBITDA and income from equity-accounted affiliates and the increase in expenses associated with other financial income that have no cash impact; as a result, net attributable profit amounted to 53.4 million euro in the first half.

ASSETS DESIGNATED AS DISCONTINUED OPERATIONS:

The assets and liabilities corresponding to certain business lines and geographic areas (FCC Energy, and Cement in the US) are designated as "discontinued operations" in the 2011 consolidated financial statements and are classified under assets and liabilities available for sale (Note 5.2). For this reason, to enable comparison, the income statement and cash flow statement for the first half of 2012 have been restated.

KEY FIGURES

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Net sales*	5,330.8	5,404.8	-1.4%
EBITDA*	516.7	648.6	-20.3%
EBITDA margin	*9.7%*	*12.0%*	*-2.3 p.p.*
EBIT	281.3	324.9	-13.4%
EBIT margin	*5.3%*	*6.0%*	*-0.7 p.p.*
Income attributable to equity holders of the parent company	53.4	100.9	-47.1%
Operating cash flow	214.4	(63.2)	N.A.
Investing cash flow	(233.4)	(238.6)	-2.2%

**In like-for-like terms, the change is -0.5% in revenues and -17.9% in EBITDA*

(million euro)	**Jun. 12**	**Dec. 11**	**Chg. (%)**
Equity (excl. non-controlling interests)	2,338.2	2,378.9	-1.7%
Net interest-bearing debt	(6,645.9)	(6,277.2)	5.9%
Backlog	35,135.4	35,237.6	-0.3%

FCC Citizen Services

3. SUMMARY BY BUSINESS AREA

Area	Jun. 12	Jun. 11	Chg. (%)	% of 2012 total	% of 2011 total
(million euro)					
REVENUES BY BUSINESS AREA					
Environmental services	1,881.4	1,825.5	3.1%	35.3%	33.8%
Construction	2,893.5	2,883.1	0.4%	54.3%	53.3%
Cement	264.6	339.0	-21.9%	5.0%	6.3%
Versia	310.1	378.2	-18.0%	5.8%	7.0%
Corporate and adjustments	(18.8)	(21.0)	-10.5%	-0.4%	-0.4%
Total	**5,330.8**	**5,404.8**	**-1.4%**	**100.0%**	**100.0%**
REVENUES BY GEOGRAPHIC AREA					
Spain	2,346.1	2,754.5	-14.8%	44.0%	51.0%
Austria and Germany	1,042.9	1,046.0	-0.3%	19.6%	19.4%
Eastern Europe	539.6	557.4	-3.2%	10.1%	10.3%
United Kingdom	418.9	375.0	11.7%	7.9%	6.9%
Rest of Europe	305.5	292.9	4.3%	5.7%	5.4%
America and others	677.8	378.9	78.9%	12.7%	7.0%
Total	**5,330.8**	**5,404.8**	**-1.4%**	**100.0%**	**100.0%**
EBITDA					
Environmental services	325.6	331.2	-1.7%	63.0%	51.1%
Construction	153.4	154.7	-0.8%	29.7%	23.9%
Cement	31.5	104.6	-69.9%	6.1%	16.1%
Versia	30.5	54.7	-44.3%	5.9%	8.4%
Corporate and adjustments	(24.3)	3.4	N.A.	-4.7%	0.5%
Total	**516.7**	**648.6**	**-20.3%**	**100.0%**	**100.0%**
EBIT					
Environmental services	174.3	169.0	3.1%	62.0%	52.0%
Construction	113.4	103.6	9.5%	40.3%	31.9%
Cement	(35.4)	40.9	-186.6%	-12.6%	12.6%
Versia	(11.4)	6.2	-283.8%	-4.0%	1.9%
Corporate and adjustments	40.4	5.2	N.A.	14.4%	1.6%
Total	**281.3**	**324.9**	**-13.4%**	**100.0%**	**100.0%**

Area	Jun. 12	Dec. 11	Chg. (%)	% of 2012 total	% of 2011 total
(million euro)					
NET DEBT					
Environmental services	3,854.3	4,303.9	-10.4%	58.0%	68.5%
Construction	1,223.9	656.0	86.6%	18.4%	10.5%
Cement	956.9	942.5	1.5%	14.4%	15.0%
Versia	212.4	189.6	12.0%	3.2%	3.0%
Corporate and adjustments*	398.4	185.2	115.1%	6.0%	3.0%
Total	**6,645.9**	**6,277.2**	**5.9%**	**100.0%**	**100.0%**
BACKLOG					
Environmental services	25,782.3	25,719.4	0.2%	73.4%	73.0%
Construction	9,353.1	9,518.2	-1.7%	26.6%	27.0%
Total	**35,135.4**	**35,237.6**	**-0.3%**	**100.0%**	**100.0%**

** Parent company and adjustments includes funding of the stakes in Globalvia and FCC Energy.*

4. INCOME STATEMENT

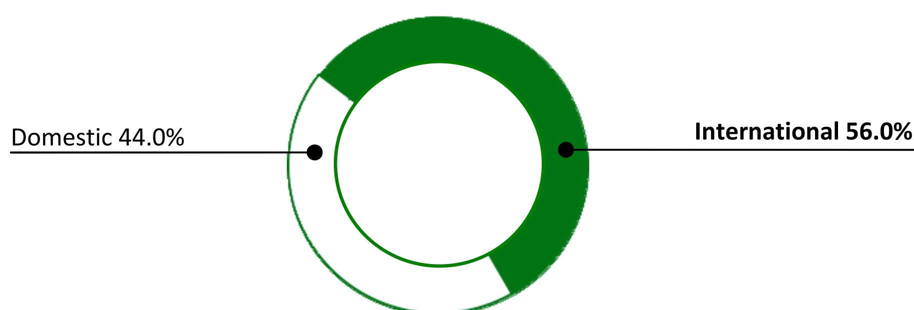
(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Net sales	**5,330.8**	**5,404.8**	**-1.4%**
EBITDA	**516.7**	**648.6**	**-20.3%**
EBITDA margin	***9.7%***	***12.0%***	***-2.3 p.p.***
Depreciation and amortisation	(286.8)	(320.1)	-10.4%
Other operating income	51.4	(3.6)	N.A.
EBIT	**281.3**	**324.9**	**-13.4%**
EBIT margin	***5.3%***	***6.0%***	***-0.7 p.p.***
Financial income	(200.4)	(190.4)	5.3%
Other financial results	(28.6)	3.9	N.A.
Equity-accounted affiliates	(13.8)	20.1	-168.7%
Earnings before taxes (EBT) from continuing activities	**38.5**	**158.5**	**-75.7%**
Corporate income tax expense	(10.7)	(36.8)	-70.9%
Income from continuing operations	**27.8**	**121.7**	-77.2%
Income from discontinued operations	5.6	(21.6)	-125.9%
Net profit	**33.4**	**100.1**	-66.6%
Non-controlling interests	20.0	0.8	N.A.
Income attributable to equity holders of the parent company	**53.4**	**100.9**	**-47.1%**

4.1 Revenues

Revenues amounted to 5,330.8 million euro in the first half of 2012, i.e. 1.4% less than in the same period of 2011, due to the effect of divestments at Versia in December 2011 and to weak infrastructure demand in Spain. In like-for-like terms, revenues declined by 0.5%.

Revenues outside Spain increased by 12.6%, boosted by the Construction and Environmental Services divisions, which offset the 14.8% reduction in revenues in Spain, attributable mainly to the Cement and Construction businesses.

% Revenues by region



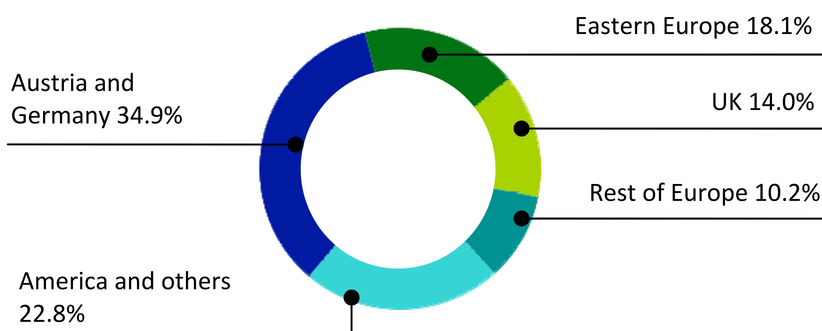
Revenues from outside Spain set another record in 1H12, amounting to 56% of the total. In year-on-year terms, business in other domestic markets (excluding Spain) and selected new markets expanded by 7 percentage points, vindicating the Group's ongoing internationalisation strategy.

By geographic area, growth was notable in America and in other new markets, where revenues almost doubled with respect to 1H11 due to progress with large infrastructure projects and to the good performance of the urban furniture business in the US. Additionally, revenues in the United Kingdom increased by 11.7%, mainly due to construction of a new waste treatment plant and to a number of infrastructure projects. In contrast, revenues declined by 3.2% in Eastern Europe due to the completion of several infrastructure works and the fact that they have not been replaced by other contracts that have been awarded but have not yet commenced; additionally, the waste management and treatment business also had a positive impact in the period.

International Revenue Breakdown

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Austria and Germany	1,042.9	1,046.0	-0.3%
Eastern Europe	539.6	557.4	-3.2%
United Kingdom	418.9	375.0	11.7%
Rest of Europe	305.5	292.9	4.3%
America and others	677.8	378.9	78.9%
Total	**2,984.7**	**2,650.3**	**12.6%**

% International Revenues by Geographic Area

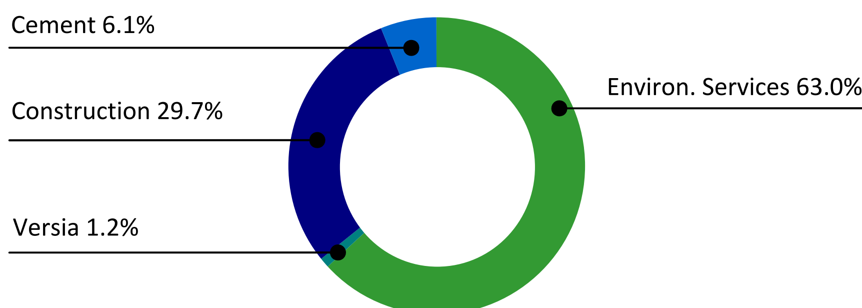


4.2 EBITDA

EBITDA totalled 516.7 million euro in the first half of 2012, i. e. 20.3 % less than in the same period of 2011 (-17.9% in like-for-like terms), due mainly to the sharp adjustment in the Cement business and the decline in ad space occupancy in the Urban Furniture business.

The two main strategic growth businesses, Environmental Services and Construction, together contributed 92.7% of total operating profit, i.e. 479 million euro, very similar to the figure in 1H11. Additionally, the Environmental Services area, which is a recurrent business, expanded to account for 63% of the Group total.

EBITDA by business area



EBITDA also includes lesser components, notably 7.4 million euro in restructuring costs.

4.3 EBIT

The depreciation and amortisation charge amounted to 286.8 million euro in 1H12, i.e. 10.4% less than in 1H11, due to the lower use of assets, particularly in the Cement area. That figure includes 39.3 million euro for the depreciation of assets that were stepped up on consolidation in the FCC Group (36 million euro in 2011).

"Other operating income" mainly reflects restructuring costs in the Cement area, amounting to 21.9 million euro, and the release of long-term provisions for contingencies and expenses, totalling 66.6 million euro.

As a result, EBIT amounted to 281.3 million euro in 1H12, i.e. a decline of 13.4% with respect to 1H11.

4.4 Earnings before taxes (EBT) from continuing activities

EBT from continuing activities amounted to 38.5 million euro after including the following items in EBIT:

4.4.1 Financial income

A net financial expense of 200.4 million euro, i.e. 5.3% more than in the same period last year and in line with the trend observed in the first quarter.

Other financial results totalling -28.6 million euro, compared with +3.9 million euro in 1H11. The Other financial income item primarily reflects the -42.3 million euro effect of fair value changes in financial instruments and of exchange rate fluctuations, which did not impact cash flow.

4.4.2 Equity-accounted affiliates

The contribution from equity-accounted affiliates amounted to -13.8 million euro in the first half of the year, compared with 20.1 million euro in the same period last year. This decrease is due to the negative results from construction affiliates, which amounted to -16.5 million euro (4.7 million euro in 2011), due to the start-up costs of several infrastructure projects outside Spain. Moreover, the combined contribution from GVI and Realia amounted to -9.9 million euro, compared with -4.2 million euro the previous year.

4.5 Income attributable to equity holders of the parent company

Net attributable profit amounted to 53.4 million euro in 1H12, compared with 100.9 million euro in 1H11, after including the following items in EBT:

Citizen Services

4.5.1 *Corporate income tax expense*

The corporate income tax expense was 10.7 million euro, compared with 36.8 million euro in 1H11.

4.5.2 *Non-controlling interests*

Income attributable to non-controlling interests amounted to a loss of 20 million euro (compared to 0.8 million euro in the first half of 2011), mainly in the Cement division.

FCC Citizen Services

5. BALANCE SHEET

(million euro)	**Jun. 12**	**Dec. 11**	**Change (M€)**
Intangible assets	4,365.3	4,317.0	48.3
Property, plant and equipment	4,501.6	4,636.4	(134.8)
Equity-accounted affiliates	1,072.3	1,115.7	(43.4)
Non-current financial assets	421.7	462.0	(40.3)
Deferred tax assets and other non-current assets	470.1	542.9	(72.8)
Non-current assets	**10,831.1**	**11,074.1**	**(243.0)**
Non-current assets available for sale	2,053.7	1,847.0	206.7
Inventories	1,338.5	1,271.4	67.1
Trade and other accounts receivable	5,292.2	5,556.7	(264.5)
Other current financial assets	571.1	395.7	175.4
Cash and cash equivalents	1,524.3	2,302.6	(778.3)
Current assets	**10,779.8**	**11,373.4**	**(593.6)**
TOTAL ASSETS	**21,610.9**	**22,447.5**	**(836.6)**
Equity attributable to equity holders of parent company	2,338.2	2,378.9	(40.7)
Non-controlling interests	508.3	536.1	(27.8)
Equity	**2,846.5**	**2,915.0**	**(68.5)**
Grants	208.6	159.7	48.9
Long-term provisions	984.5	1,083.1	(98.6)
Long-term interest-bearing debt	4,269.8	4,365.4	(95.6)
Other non-current financial liabilities	722.9	794.9	(72.0)
Deferred tax liabilities and other non-current liabilities	1,138.2	1,132.2	6.0
Non-current liabilities	**7,324.0**	**7,535.3**	**(211.3)**
Liabilities linked to non-current assets available for sale	1,517.2	1,396.7	120.5
Current provisions	174.0	178.9	(4.9)
Short-term interest-bearing debt	4,452.6	4,607.2	(154.6)
Other current financial liabilities	198.6	223.4	(24.8)
Trade and other accounts payable	5,097.9	5,591.0	(493.1)
Current liabilities	**11,440.4**	**11,997.2**	**(556.8)**
TOTAL LIABILITIES	**21,610.9**	**22,447.5**	**(836.6)**

5.1 Equity-accounted affiliates

The investment in equity-accounted companies (1,072.3 million euro) comprised mainly the following at the end of the first six months:

1) 419.8 million euro corresponding to the 50% stake in Globalvia Infraestructuras (GVI).
2) 137.6 million euro corresponding to the 30% stake in Realia.
3) 39.9 million euro corresponding to concession companies not contributed to GVI.
4) 52.1 million euro corresponding to the 50% stake in the Proactiva group (Environmental Services).
5) 422.9 million euro corresponding to all other equity-accounted companies.

The carrying value of FCC's holdings in infrastructure concessions amounted to 498.5 million euro at the end of June 2012. That figure includes the value attributable to FCC for its 50% stake in GVI (419.8 million euro) and the value of its holdings in other concession companies, both equity-accounted (39.9 million euro) and fully consolidated (38.8 million euro).

5.2 Non-current assets and liabilities available for sale

Of the 2,053.7 million euro in non-current assets available for sale at 30 June 2012, 1,234.7 million euro correspond to FCC Energy and 715.7 million euro to Giant Cement, both of which are classified as discontinued operations.

Those assets had associated liabilities amounting to 1,517.2 million euro, of which 928.6 million euro correspond to FCC Energy and 491.4 million euro to Giant Cement. At 30 June, net interest-bearing debt at FCC Energy and Giant Cement amounted to 663.6 million euro and 336.8 million euro, respectively.

5.3 Equity

Equity attributable to the parent company amounted to 2,338.2 million euro, equivalent to 20.3 euro per share, adjusted for treasury stock and following allocation of consolidated income for the period (53.4 million euro) and other items, including fair value changes in hedging instruments and dividend payments.

5.4 Net interest-bearing debt

At 30 June 2012, net interest-bearing debt amounted to 6,645.9 million euro, i.e. an increase of 368.7 million euro compared with the end of 2011, due primarily to the seasonal increase in working capital in the Construction area.

(million euro)	**Jun. 12**	**Dec. 11**	**Change (M€)**
Bank debt	7,622.2	8,072.1	(449.9)
Debt instruments and other loans	808.1	705.2	102.9
Accounts payable due to financial leases	76.9	96.0	(19.1)
Derivatives and other financial liabilities	215.2	99.3	115.9
Gross interest-bearing debt	**8,722.4**	**8,972.6**	**(250.2)**
Cash and other financial assets	(2,076.5)	(2,695.4)	618.9
Net interest-bearing debt	**6,645.9**	**6,277.2**	**368.7**
With recourse	*5,249.7*	*4,224.9*	1,024.8
Without recourse	*1,396.2*	*2,052.3*	(656.1)

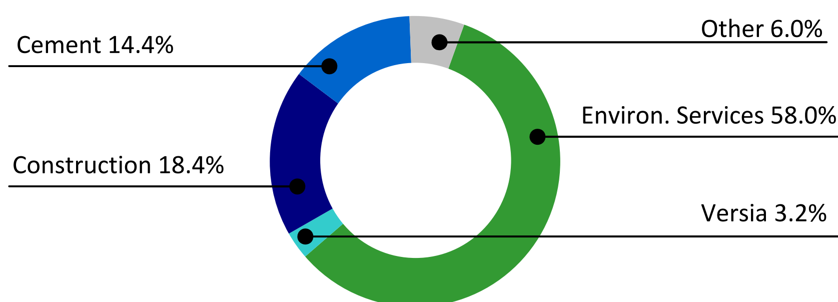
However, net financial debt was reduced by 743.9 million euro (-10.1%) in like-for-like terms (adjusted for the classification of certain assets as available-for-sale) with respect to 30 June 2011. This comparison provides a

better picture of the trend in annual performance, since the first part of the year includes a seasonal increase in working capital, which tends to decline in the second half of the year.

As a result, the year-on-year reduction in debt includes a seasonal increase in working capital in the first half of the year which is less than usual, due to the combined effect of several factors that were concentrated in the second quarter of this year. These include the collection by 30 June, via the Supplier Payment Plan, of 1,217 million euro owed by certain clients in the Environment and Construction divisions, a 653 million euro reduction in the amount drawn against non-recourse factoring lines in the second quarter with a view to reducing future associated financial costs, and the typical seasonal increase in working capital in both activities, which is expected to decline notably by the end of the year, as is habitual.

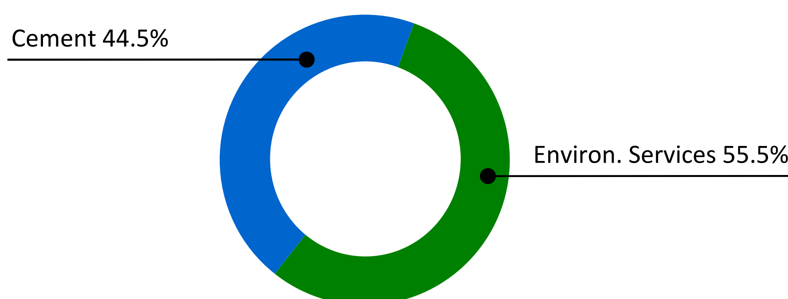
The breakdown of debt by business areas is in line with their nature, cash flow, and asset volume. Environmental Services accounted for 58% of net debt, connected to stable, regulated long-term public utility contracts. Cement, a business which represents a large proportion of fixed assets on the balance sheet, accounted for 14.4% of total net debt. Construction accounted for 18.4% as a result of seasonal demand for operating finance, Versia for 3.2% and the Corporate area for just 6%.

Net debt by Area



Moreover, 1,396.2 million euro of net debt, i.e. 21% of the total, is without recourse. The breakdown of debt without recourse, by activity, is as follows:

Net debt without recourse, by area



5.5 Other current and non-current financial liabilities

The balance of other current and non-current financial liabilities amounted to 921.5 million euro and includes other financial liabilities not classified as interest-bearing debt, such as those linked to suppliers of property, plant and equipment (operation permits for urban furniture at Versia, amounting to 583 million euro), deposits and guarantees received, and stock options.

6. CASH FLOW

From continuing activities

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Funds from operations	490.4	647.1	-24.2%
(Increase)/decrease in working capital	(223.8)	(689.7)	-67.6%
Other items (taxes, dividends, etc.)	(52.2)	(20.6)	153.4%
Operating cash flow	**214.4**	**(63.2)**	**N.A.**
Investing cash flow	(233.4)	(238.6)	-2.2%
Cash flow from business operations	**(19.0)**	**(301.8)**	**-93.7%**
Financing cash flow	(316.6)	(291.7)	8.5%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(33.1)	68.0	-148.7%
(Increase) / decrease in net interest-bearing debt	**(368.7)**	**(525.5)**	**-29.8%**

6.1 Operating cash flow

Operating cash flow totalled 214.4 million euro in 1H12, compared with -63.2 million euro in 1H11. This notable improvement is attributable to the collection in the second quarter of outstanding accounts receivable from certain clients, concentrated in the Environment division in Spain. Additionally, the company registered the normal seasonal increase in working capital in the Construction area, which was consistent in all of the geographies where the division operates.

(million euro)	**Jun. 12**
Construction	(570.2)
Environmental services	313.3
Versia	7.5
Cement	1.1
Parent company and adjustments	24.5
(Increase)/decrease in working capital	**(223.8)**

The 313 million euro decline in working capital in the Environmental Services division reflects the impact of the collection up to 30 June of accounts receivable under the Supplier Payment Plan implemented by the Spanish central government in 2Q12. The 570.2 million euro increase in working capital in the construction area (497.9 million euro in 1H11) is due to the seasonal increase in funding needs and tends to decline considerably in the second half of the year.

6.2 Investing cash flow

	Jun. 12	**Jun. 11**	**Chg. (%)**
Environmental services	(157.2)	(127.4)	23.4%
Construction	(51.0)	(47.7)	6.9%
Cement	(21.7)	(24.1)	-10.0%
Versia and others	(3.5)	(39.4)	-91.1%
Total	**(233.4)**	**(238.6)**	**-2.2%**

Investing cash flow totalled 233.4 million euro, in line with 1H11, and mainly reflects maintenance capex in the various business areas.
As a result, cash flow from business operations improved significantly with respect to 2011, amounting to just -19 million euro in 1H12, compared with -238.6 million euro in 1H11.

6.3 Financing cash flow

Financing cash flow increased by 8.5% year-on-year, to 316.6 million euro. In addition to debt servicing, this item includes 74.5 million euro in dividend payments by the FCC Group parent company, and 52.6 million euro for the acquisition of the remaining non-controlling interests (13.5%) in Alpine, in accordance with the agreement signed in 2011.

6.4 Other

This item, amounting to 33.1 million euro, mainly reflects adjustments for the currency effect on foreign currency debt, changes in the value of financial instruments, and consolidation adjustments.

FCC Citizen Services

7. BUSINESS PERFORMANCE

7.1 Environmental services

7.1.1 Results

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Revenues	1,881.4	1,825.5	3.1%
Spain	*1,121.4*	*1,141.3*	*-1.7%*
International	*760.0*	*684.2*	*11.1%*
EBITDA	325.6	331.2	-1.7%
EBITDA margin	17.3%	18.1%	*-0.8 p.p.*
EBIT	174.3	169.0	3.1%
EBIT margin	9.3%	9.3%	*0.0 p.p.*

The Environmental Services division continued to grow in the first half of 2012, with revenues expanding by 3.1% to 1,881.4 million euro. Revenues expanded in international markets, by 11.1%, but fell slightly in Spain, by 1.7%.

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Revenues - Spain	1,121.4	1,141.3	-1.7%
Environment	*736.0*	*741.7*	*-0.8%*
Water	*315.5*	*319.5*	*-1.3%*
Industrial Waste	*69.9*	*80.1*	-12.7%
Revenues - International	*760.0*	*684.2*	11.1%
Environment	*575.2*	*532.0*	8.1%
Water	*97.2*	*77.5*	25.4%
Industrial Waste	*87.6*	*74.8*	17.1%

International Water revenues expanded by 25.4% as the desalination plants in Algeria became operational and the end-to-end water management contracts in Fundao (Portugal) and Riyadh (Saudi Arabia) commenced.

Revenues in the International Environment area rose by 8.1%, driven by the start of construction of a new waste treatment plant in Lincolnshire (UK), increased use of the incineration plant in Allington (UK), and increased activity at ASA, where a soil decontamination project in the Czech Republic made a significant contribution.

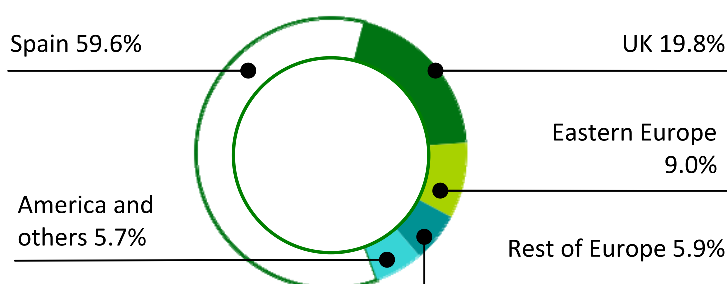
Industrial Waste revenues continued to expand rapidly outside Spain, rising 17.1% due to higher prices in the US; however the volume of waste sold did not increase. This performance contrasts with Spain (-12.7%), which was affected by the slowdown in industrial activity.

FCC Citizen Services

International Revenue Breakdown			
(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
United Kingdom	371.8	342.5	8.6%
Eastern Europe	168.4	154.5	9.0%
Western Europe	110.4	108.5	1.8%
America and others	109.4	78.7	39.0%
Total	**760.0**	**684.2**	**11.1%**

The most important international markets are the UK (19.8% of revenues), for municipal solid waste treatment and elimination; Central and Eastern Europe (14.9%), primarily the Czech Republic and Austria, for municipal solid waste and end-to-end water management; and the US for industrial waste management.

Revenue breakdown by geographic area



EBITDA declined by 1.7% in 1H12, to 325.6 million euro, and the EBITDA margin was 17.3%, compared with 18.1% in 1H11, including several non-recurring items (sale of material and release of provisions) totalling 9.8 million euro. EBITDA in the Industrial Waste area declined in the second quarter due to the lower sales margins, attributable to lethargic demand and slack pricing of benchmark commodities.

The area's backlog expanded by 0.2% with respect to 2011 year-end, driven by 2.0% growth in the international backlog due to the renewal of waste management contracts in the UK and Eastern Europe.

Backlog breakdown by region			
(million euro)	**Jun. 12**	**Dec. 11**	**Chg. (%)**
Spain	16,983.4	17,092.6	-0.6%
International	8,798.9	8,626.8	2.0%
Total	**25,782.3**	**25,719.4**	**0.2%**

7.1.2 Proactiva

Proactiva, the leading municipal waste and end-to-end water management company in Latin America, operates in the main countries in that region (Brazil, Chile, Mexico, Colombia, etc.). The group is owned 50% by FCC and is equity-accounted, in line with FCC accounting policy.

Proactiva's revenues totalled 252.7 million euro, i.e. an increase of 13.4% year-on-year. EBITDA amounted to 40.8 million euro, and the EBITDA margin was 16.1%. Net interest-bearing debt amounted to 105.7 million euro at 30 June.

7.1.3 Cash flow

(million euro)	Jun. 12	Jun. 11	Chg. (%)
Funds from operations	**320.0**	**335.1**	**-4.5%**
(Increase) / decrease in working capital	313.3	(219.6)	-242.7%
Other items (taxes, dividends, etc.)	(24.8)	(33.1)	-25.1%
Operating cash flow	**608.5**	**82.4**	**638.5%**
Investing cash flow	(157.2)	(127.4)	23.4%
Cash flow from business operations	**451.3**	**(45.0)**	**N.A.**
Financing cash flow	(133.2)	(106.9)	24.6%
Other cash flow (exchange differences, change in consolidation scope, etc.)	131.5	41.1	220.0%
(Increase) / decrease in net interest-bearing debt	**449.6**	**(110.8)**	**-505.8%**

(million euro)	Jun. 12	Dec. 11	Change (M€)
Net interest-bearing debt	**3,854.3**	**4,303.9**	**(449.6)**
With recourse	*3,075.5*	*3,545.8*	*(470.3)*
Without recourse	*778.8*	*758.1*	20.7

Operating cash flow totalled 608.5 million euro in 1H12, i.e. 526.1 million euro more than in 1H11, due primarily to the recovery of 313.3 million euro in working capital in the first six months of the year, contrasting with capex of 219.6 million euro in 1H11. That recovery is the result of the collection of 975 million euro in outstanding invoices, most of them due from local governments in Spain and covered by the Spanish central government's Supplier Payment Plan. That amount also reduced non-recourse discounting of customer receivables with banks by 533 million euro, with the consequent reduction in future financial expenses.

Net investments in the period, amounting to 157.2 million euro, were primarily for maintenance capex and fulfilment of operating contracts.

After applying financing cash flow and other changes, the area's net interest-bearing debt declined considerably, by 449.6 million euro (10.4%), to 3,854.3 million euro.

7.2 Construction

7.2.1 Results

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Revenues	2,893.5	2,883.1	0.4%
Spain	*854.8*	*1,113.8*	*-23.3%*
International	*2,038.7*	*1,769.3*	*15.2%*
EBITDA	*153.4*	*154.7*	*-0.8%*
EBITDA margin	*5.3%*	*5.4%*	*-0.1 p.p.*
EBIT	*113.4*	*103.6*	*9.5%*
EBIT margin	*3.9%*	*3.6%*	*0.3 p.p.*

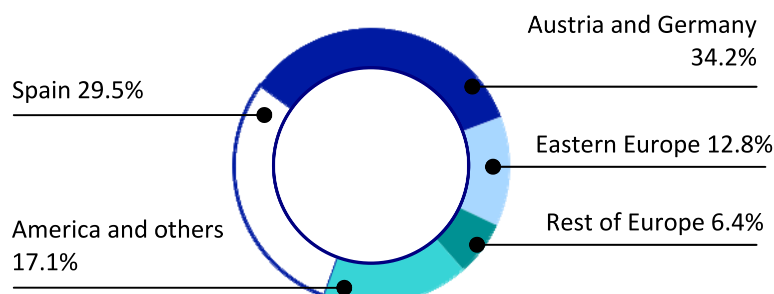
Revenues in the Construction area increased by 0.4% year-on-year, to 2,893.5 million in 1H12, as strong growth in international revenues (15.2%) offset the decline in activity in Spain (similar to last year's performance).

International Revenue Breakdown

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Austria and Germany	988.3	991.8	-0.4%
Eastern Europe	370.9	404.2	-8.2%
Rest of Europe	186.0	150.0	24.0%
America and others	493.5	223.3	121.0%
Total	**2,038.7**	**1,769.3**	**15.2%**

By geographic area, revenues in America and other new markets expanded by 121%, due mainly to progress with major contracts, including the metro and road reorganisation in Panama and the Coatzacoalcos tunnel in Mexico. Revenues in the rest of Europe rose by 24.0%, driven by the execution of the Enniskillen Hospital and an international broadcasting centre for the Olympic Games in the UK. Revenues in Eastern Europe fell by 8.2% due to the completion of certain projects and to the fact that other adjudicated projects, such as the Bucharest Metro and the Olsztyn tramway, have not yet commenced.

Revenue breakdown by region



Civil engineering projects account for 60.3% of revenues, non-residential building for 20.7%, industrial services for 12.2% and residential building for 6.8%.

Revenue breakdown by segment			
(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Civil engineering	1,743.7	1,772.3	-1.6%
Non-residential building	600.0	556.2	7.9%
Industrial services	353.3	347.0	1.8%
Residential building	196.5	207.6	-5.3%
Total	**2,893.5**	**2,883.1**	**0.4%**

EBITDA declined slightly, by 0.8%, to 153.4 million euro, and the EBITDA margin was 5.3% (5.4% in 2011). This slight decline in the margin is due mainly to the greater contribution from international projects.

The international backlog expanded by 4.0%, due to large contracts such as the road reorganisation project in Panama City (284 million euro) and the Transylvania rail link in Romania (246 million euro). The backlog does not yet reflect major contracts, such as a second railway line in Algeria (66 kilometres; 628 million euro attributable), and a road enlargement contract in Costa Rica (Cañas-Liberia; 68 million euro).

Backlog breakdown by region			
(million euro)	**Jun. 12**	**Dec. 11**	**Chg. (%)**
Spain	4,250.0	4,610.2	-7.8%
International	5,103.1	4,908.0	4.0%
Total	**9,353.1**	**9,518.2**	**-1.7%**

At the end of 1H12, civil engineering and industrial services continued to account for the bulk of the backlog, i.e. 78.5% of the total, while non-residential building accounted for 17.9% and residential building for 3.6%.

Backlog breakdown by segment			
(million euro)	**Jun. 12**	**Dec. 11**	**Chg. (%)**
Civil engineering	6,712.0	6,601.2	1.7%
Non-residential building	1,670.3	1,913.0	-12.7%
Industrial services	635.8	653.0	-2.6%
Residential building	335.0	351.0	-4.6%
Total	**9,353.1**	**9,518.2**	**-1.7%**

7.2.2 Cash flow

(million euro)	Jun. 12	Jun. 11	Chg. (%)
Funds from operations	**141.0**	**181.3**	**-22.2%**
(Increase) / decrease in working capital	(570.2)	(497.9)	14.5%
Other items (taxes, dividends, etc.)	(4.8)	2.2	-318.2%
Operating cash flow	**(434.0)**	**(314.4)**	**38.0%**
Investing cash flow	(51.0)	(47.7)	6.9%
Cash flow from business operations	**(485.0)**	**(362.1)**	**33.9%**
Financing cash flow	(87.1)	(54.7)	59.2%
Other cash flow (exchange differences, change in consolidation scope, etc.)	4.3	11.0	-60.9%
(Increase) / decrease in net interest-bearing debt	**(567.8)**	**(405.8)**	**39.9%**

(million euro)	Jun. 12	Dec. 11	Change (M€)
Net interest-bearing debt	**1,223.9**	**656.0**	**567.9**
With recourse	*1,230.9*	*670.0*	*560.9*
Without recourse	*(7.0)*	*(14.0)*	7.0

Operating cash flow was negative in the amount of 434.0 million euro in the first half of 2012, i.e. 38.0% more than in the same period of 2011, due mainly to the 14.5% increase in working capital, to 570.2 million euro. It is important to note the pronounced seasonal nature of working capital, which tends to increase in the first half of the year and decline in the fourth quarter.

Investing cash flow totalled 51 million euro, vs. 47.7 million euro in 1H11.

After applying financing cash flow and the currency effect and other changes, the area's net debt increased by 567.8 million euro with respect to 2011 year-end, to 1,223.9 million euro.

FCC Citizen Services

7.3 Cement

7.3.1 Results

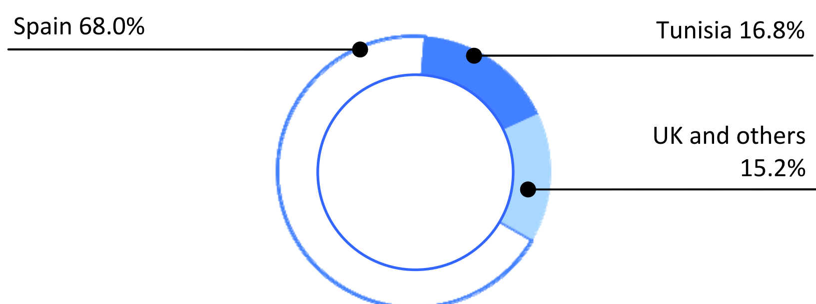
(million euro)	Jun. 12	Jun. 11	Chg. (%)
Revenues	264.6	339.0	-21.9%
Spain	*180.0*	*266.9*	*-32.6%*
International	*84.6*	*72.1*	*17.3%*
EBITDA	31.5	104.6	-69.9%
EBITDA margin	*11.9%*	*30.9%*	*-19.0 p.p.*
EBIT	(35.4)	40.9	-186.6%
EBIT margin	*-13.4%*	*12.1%*	*-25.4 p.p.*

Revenues in the Cement area amounted to 264.6 million euro in the first half of 2012, down 21.9% year-on-year. The decline in revenues in Spain was in line with the overall decline in cement consumption nationwide in the period, due mainly to lower public works demand. International revenues reflect growth in exports, with the result that they now account for 32% of this division's total.

International Revenue Breakdown

(million euro)	Jun. 12	Jun. 11	Chg. (%)
Tunisia	44.4	44.3	0.3%
UK and others	40.2	27.8	44.5%
Total	**84.6**	**72.1**	**17.3%**

Revenue breakdown by region



The revenue trend in Spain is a combination of falling volumes due to the temporary cut in public works to meet the fiscal consolidation objectives (production volumes are at their lowest since 1964) and sustained sale prices.

EBITDA declined by 69.9% to 31.5 million euro and the EBITDA margin fell by 19 percentage points, to 11.9%. This was due to a combination of falling business volume in Spain, higher energy costs and lower revenues from the sale of emission rights in the period.

The New Val operational restructuring plan aims to restore profitability in this area by adjusting cement capacity in Spain commencing in the second half of 2012; consequently, the 1H12 figures do not yet reflect its impact. The strategy seeks to increase EBITDA by 80 million euro starting in 2013.

EBIT in 1H12 included 21.9 million euro in restructuring costs incurred in the period under the new plan.

7.3.2 Cash flow

From continuing activities

(million euro)	**Jun. 12**	**Jun. 11**	**Chg. (%)**
Funds from operations	**12.7**	**78.8**	**-83.9%**
(Increase) / decrease in working capital	1.1	(20.8)	-105.3%
Other items (taxes, dividends, etc.)	1.9	2.1	-9.5%
Operating cash flow	**15.7**	**60.1**	**-73.9%**
Investing cash flow	(21.7)	(24.1)	-10.0%
Cash flow from business operations	**(6.0)**	**36.0**	**-116.7%**
Financing cash flow	(26.9)	(31.6)	-14.9%
Other cash flow (exchange differences, change in consolidation scope, etc.)	18.5	5.7	224.6%
(Increase) / decrease in net interest-bearing debt	**(14.4)**	**10.1**	**-242.6%**

(million euro)	**Jun. 12**	**Dec. 11**	**Change (M€)**
Net interest-bearing debt	**956.9**	**942.5**	**14.4**
With recourse	*332.6*	*295.8*	36.8
Without recourse	*624.3*	*646.7*	(22.4)

Operating cash flow was positive in the amount of 15.7 million euro in the period, compared with 60.1 million euro in 1H11, due primarily to the decrease in funds from operations.

Investing cash flow amounted to 21.7 million euro, in line with the first half of 2011, and was focused on increasing the use of alternative fuels and developing new products. At the end of the first half of 2012, the fossil fuel replacement rate was 22.6%, compared with 13.4% at the end of 2011.

After financing cash flow and other changes, net interest-bearing debt increased by 1.5% with respect to 2011 year-end, to 956.9 million euro.

7.4 Versia

7.4.1 Results

(million euro)	Jun. 12	Jun. 11	Chg. (%)
Revenues	310.1	378.2	-18.0%
Spain	*189.5*	*253.4*	-25.2%
International	*120.6*	*124.8*	-3.4%
EBITDA	30.5	54.7	-44.3%
EBITDA margin	*9.8%*	*14.5%*	*-4.6 p.p.*
EBIT	(11.4)	6.2	-283.8%
EBIT margin	*-3.7%*	*1.6%*	*-5.3 p.p.*

Revenues from urban services (Versia) amounted to 310.1 million euro in 1H12, a year-on-year decline of 18.0% due both to falling business in Spain and the divestment of the on-street parking business at the end of 2011. Excluding that effect, revenues would have declined by 10.4% in like-for-like terms.

Breakdown of revenues by business

(million euro)	Jun. 12	Jun. 11	Chg. (%)
Logistics	126.5	138.4	-8.6%
Handling	108.4	115.8	-6.4%
Urban Furniture	57.3	62.3	-8.0%
Others*	17.8	61.7	-71.1%
Total	**310.1**	**378.2**	**-18.0%**

***Others include SVAT, Maintenance-Systems and Car Parks (divested in 2011)*

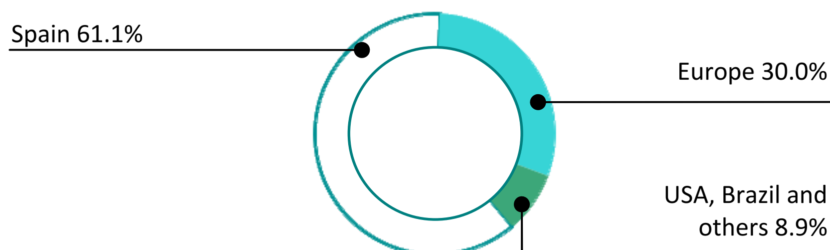
Revenues reflect the impact of the widespread decline of consumer spending, particularly in Spain, Portugal and Italy, in all areas of this division.

International Revenue Breakdown

(million euro)	Jun. 12	Jun. 11	Chg. (%)
Europe	93.0	101.4	-8.3%
US, Brazil and others	27.5	23.3	18.0%
Total	**120.6**	**124.8**	**-3.4%**

Revenues in Spain accounted for 61.1% of the total. The international component is particularly important in Handling (where 65.8% of revenues come from Belgium and Italy) and Urban Furniture (where 61.3% of revenues come from the USA, Portugal and Brazil). Revenues in the USA, Brazil and other countries increased by 18%, boosted by good performance in the New York urban furniture contract.

Revenue breakdown by region



EBITDA totalled 30.5 million euro in the first half of 2012, down 44.3%. Excluding the effect of the sale of the on-street parking business in 2011, EBITDA would have declined by 34.4% in like-for-like terms. That reduction is attributable mainly to the decline in the margin in Urban Furniture caused by a sharp decrease in ad space occupancy in Spain and Portugal.

7.4.2 Cash flow

(million euro)	Jun. 12	Jun. 11	Chg. (%)
Funds from operations	**27.7**	**52.3**	**-47.0%**
(Increase) / decrease in working capital	7.5	(8.0)	-193.8%
Other items (taxes, dividends, etc.)	(5.3)	(1.9)	178.9%
Operating cash flow	**29.9**	**42.4**	**-29.5%**
Investing cash flow	2.2	(61.3)	-103.6%
Cash flow from business operations	**32.1**	**(18.9)**	**-269.8%**
Financing cash flow	(8.5)	(15.7)	-45.9%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(46.5)	39.7	-217.1%
(Increase) / decrease in net interest-bearing debt	**(22.9)**	**5.1**	**N.A.**

(million euro)	Jun. 12	Dec. 11	Change (M€)
Net interest-bearing debt	**212.4**	**189.6**	**22.8**
With recourse	*212.4*	*189.6*	22.8
Without recourse	*0.0*	*0.0*	0.0

Operating cash flow amounted to 29.9 million euro in the period, down 29.5% with respect to 1H11, when the decrease in funds from operations was partially offset by an improvement in working capital.

After applying financing cash flow and other changes, the area's net interest-bearing debt increased by 12.0% to 212.4 million euro.
FCC signed an agreement in May to sell the handling business in Spain and Belgium (Flightcare) to Swissport for 129.5 million euro. The deal is expected to be completed in the third quarter of the year.

8. SHARE DATA

8.1 Share performance

	Jan. - Jun. 2012	Jan. - Jun. 2011
Closing price (euro)	10.080	21.025
Appreciation	*(49.7%)*	*6.9%*
*Yield**	*(46.5%)*	*10.6%*
High (euro)	20.30	23.95
Low (euro)	9.03	17.53
Average daily trading (shares)	521,716	576,126
Average daily trading (million euro)	7.4	12.4
M. Cap. at end of period (million euro)	1,283	2,676
No. of shares outstanding	127,303,296	127,303,296
Basic EPS	0.47	0.88

*Includes dividend payment.

8.2 Dividends

At a meeting on 15 December 2011, the Board of Directors declared an interim dividend of 0.65 euro gross per share charged to 2011 income; it was paid on 10 January 2012.
Subsequently, in accordance with the decision by the General Meeting of Shareholders on 31 May 2012, the supplementary 2011 dividend, amounting to 0.65 euro gross per share, was paid on 13 July 2012.

8.3 Own shares

As of 30 June 2012, the FCC Group held a total of 12,702,596 own shares directly and indirectly (9.978% of the company's capital).

Almost all of the own shares are held to cover the risk of shareholder dilution arising from a 450 million euro convertible bond issued in October 2009.
On 30 November 2009, the Extraordinary Shareholders' Meeting approved a programme to buy back shares of the Company for the sole purposes of:

- Meeting obligations to deliver own shares as a result of the convertible bond issue.
- Reducing capital by amortising shares acquired under the programme or already held in treasury stock.

In view of the number of own shares held at the end of June 2012 and the number of shares needed to cover the potential conversion of bonds (i.e. 9.33% of capital stock), the risk of shareholder dilution as a result of the convertible bond issue is almost entirely eliminated.

9. OUTLOOK AND RISKS FOR 2H 2012

The FCC Group operates in a range of geographies, activities and legal environments which give rise to different levels of risk inherent to the businesses in which it operates.

The group is implementing an integrated risk management model, in line with best business practices in this area and applying the COSO II methodology, which will enable it to adequately approach financial and other types of risks which affect its activities. This tool is used by risk management committees in the continuous process of updating and improving controls and methodologies, including: establishing and monitoring action plans for the most significant risks, including indicators for monitoring them, the implementation of specific procedures to document risk management in decision-making processes, and the establishment of mechanisms for the periodic disclosure of assessment results (monitoring risks and the materialisation of those risks).
Risks have been classified as follows: strategic, operational, compliance, and financial.

Those risks, and the systems for monitoring them, are covered in detail in the 2011 consolidated financial statements, in section D of the Corporate Governance report, and in the annex with additional information on internal financial reporting control systems for 2011.

The FCC Group manages these risks using tools to identify them in advance and avoid them or minimise their impact. These instruments include documentation of risks in bidding mechanisms; contracting for, and execution of, works and services; managing environmental impacts; the quality of products and services; and risk-related training through human resources. In this way, the Group controls risks that may impact its earnings or jeopardise its employees, customers, suppliers or its corporate image and, ultimately, the company as a whole and the return for shareholders.

In addition to the risks inherent in the businesses in which FCC operates, the group is exposed to a range of financial risks, including notably:

-Capital risk
-Solvency risk
-Liquidity risk
-Concentration risk
-Interest rate risk
-Exchange rate risk
-Risk of hedging with financial derivatives

The plans for monitoring financial risks in the second half of the year do not differ from the control systems described in detail in the FCC Group's consolidated financial statements for 2011.

Notable risks that materialised in 2011 and which were subsequently monitored in 1H12 include the following:

Firstly, operating risk materialised in the form of a delay in investment in infrastructure construction by some public sector clients in Spain, due to investment restrictions as a result of the current economic crisis. This situation is being offset by an increased presence outside Spain and the addition of new contracts.

Secondly, certain public sector clients continue to delay payment for municipal environmental services provided in Spain. To mitigate the impact, steering and oversight committees were created to minimise the volume of assets generated and thereby reduce the financial cost and prevent it from increasing in the future. This amount was greatly reduced in the second quarter due to payments received under the Spanish central government's Supplier Payment Plan. This substantial normalised the average payment period for those clients in Spain.

Below are detailed the prospects and risks inherent in the main business areas:

The main objective of the **Environmental Services** area is to consolidate the market share it has attained. This area's growth depends on contract renewals and expansions. The volume in Spain is expected to be similar, with very little capex. Outside Spain, the area will maintain a policy of organic growth, reinforcing acquisitions made in Europe in previous years.

The Industrial Waste sector will continue to gain from newly-built facilities in Portugal and new contracts in the US and Italy. Changes in commodities prices and their current levels suggest that revenues and results in the second half of the year will be similar to the first half.

The Water business will maintain the Company's already-strong position in Spain, where it is now established as the leading Spanish-owned end-to-end operator. The tone attained in the first half of the year will be maintained in the second half due to the commencement of several infrastructure and water contracts in the Mediterranean Basin and the Middle East. In the medium term, international expansion will continue due to agreements, such as the creation of investment vehicles with the EBRD and the World Bank, which enable FCC to bid for water projects in the areas where those two entities operate.

Versia's areas of activity are expected to slow, especially sectors directly linked to consumer spending, such as advertising (urban furniture) and, to a lesser extent, logistics. It will continue to focus on optimising its operating structure and enhancing the profitability of new contracts.

The **Construction** business will be supported by execution of the backlog, which amounted to 9,353.1 million euro at the end of June 2012 (i.e. 17 months' production). Accordingly, the growing importance of activity outside Spain, for which the backlog expanded by 4% at the end of June 2012 to 5,103.1 million euro, will offset the impact of the decline in public investment in Spain.

The **Cement** division's projected performance will be shaped by the volume of construction in the countries and regions where it operates. Cement consumption is expected to continue falling in Spain, in line with the first half of the year. As regards the main international markets where the cement area operates, especially Tunisia, demand will expand compared with the first half of the year due to the improvement in the political and economic climate since December 2011.

One of the FCC Group's goals in its strategic plan is to strengthen activities related to environmental services and products, which includes the areas of energy efficiency and renewable energy. As for renewable energy infrastructure, in 2H12 FCC plans to complete the integration of the new industrial partner and continue strengthening selective investments in solar thermal generating assets, with one plant currently in the development phase and another scheduled for commissioning in the third quarter of 2012

Overall, based on information available to date, FCC Group does not expect to face situations of risk or uncertainty in the second half of the year that differ substantially from those faced in the first half of 2012.

10. DISCLAIMER

The interim financial information contained in this document has been reviewed in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Federation of Accountants (IFAC). The scope of a limited review is substantially narrower than that of an audit and, consequently, it does not provide assurance that all material issues that might be identified in an audit will come to our attention. The limited review conducted by the independent auditor did not disclose any aspect that implies that those consolidated financial statements were not prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34); the auditor's report on limited review and the interim financial information is on file at the National Securities Market Commission in Madrid.

No liability whatsoever is assumed by the Company, its advisors or representatives, whether for negligence or otherwise, with respect to any loss or damage arising from any use whatsoever of this document or its contents.

This document does not constitute an offering or an invitation to acquire or subscribe shares in accordance with Act 24/1988, of 28 July, on the Securities Market, Royal Decree-Act 5/2005, of 11 March, and/or Royal Decree 1310/2005, of 4 November, and their implementing regulations.

Additionally, this document is neither an offer to buy nor a solicitation to purchase, sell or exchange shares, nor is it a request for any kind of vote or approval in any other jurisdiction.

Neither this document nor any part of it is contractually binding and it may not be used or construed as constituting a contract or any other type of commitment.

11. CONTACT DETAILS

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