Citizen Services

Environmental Services

Water

Infrastructures

9M2013
EARNINGS REPORT

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Riyadh Metro - FCC awarded largest international contract ever won by a Spanish construction company

1. HIGHLIGHTS

FCC awarded largest international contract ever won by a Spanish construction company.

FCC has achieved a new milestone in international construction. The Arriyadh Development Authority (ADA) has awarded the FCC-led consortium one of three contracts to build the Riyadh metro, the longest subway system under development in the world (176 kilometres), with a total estimated budget of over 16.3 billion euro.

The FCC-led consortium, which includes Samsung and Alstom, will build lines 4, 5 and 6 of the subway under a contract worth 6.070 billion euro. The project is to be executed in 5 years, and will employ over 15,000 people.

Additionally, in the second quarter, a consortium including FCC was awarded the contract to build, maintain and operate the new Mersey Gateway Bridge in Liverpool for 700 million euro; this is the Group's largest contract in the UK. In March, the company obtained two contracts in Peru: construction of the port of Callao, in Lima, for 165 million euro, and upgrading of the Trujillo sports complex for 32 million euro. Callao Port is the largest in the country and one of South America's largest Pacific ports.

Second Supplier Payment Fund and legislation to reduce the public sector's trade accounts payable

On 28 July, Spain approved a Royal Decree implementing the Second Supplier Payment Fund. Two complementary acts are also before parliament: Organic Act to Control Trade Accounts Payable by the Public Sector, and the Act on Electronic Billing and Accounting of Public Sector Invoices. These two measures aim to reduce the average supplier payment period to 30 days.

At 30 September, FCC was owed more than 600 million euro by several public administrations in Spain.

Progress in the divestment plan, having raised close to 400 million euro

Since the Divestment Plan, which is part of the Strategic Plan, was implemented in April, the group has agreed on asset sales amounting to 382 million euro. Of those, the company completed the sale of 49% of the water business in the Czech Republic for 97 million euro, as well as several concessions. Other notable sales include 50% of Proactiva for 150 million euro, the completion of which is pending authorisation from the corresponding competition authorities, and that of Alpine Energie and various minority holdings in a number of transport concession companies, as well as real estate assets not used in Group operations.

FCC Aqualia lands contracts worth over 1.1 billion euro

Aqualia, FCC's water management subsidiary, obtained new end-to-end water management contracts, including a 25-year concession in Jerez worth close to 900 million euro. The company also recently added and extended contracts worth over 200 million euro in Madrid, Ávila, Oviedo, Girona, Cantabria, León, Vizcaya, Guipúzcoa and Pontevedra. As a result, the backlog totalled 14.588 billion euro at the end of September.

Asset swap and sale in Cement

In the first quarter, Cementos Portland Valderrivas (CPV) exchanged its 98.75% stake in Cementos Lemona for CRH's 26.34% stake in Corporación Uniland. As a result, CPV attained 99.03% of Corporación Uniland. CRH also acquired CPV's cement terminal in Ipswich (UK) for 22.1 million euro.

Deconsolidation of Alpine

Alpine filed for protection from creditors in June 2013. The receivers immediately commenced the process of liquidation. As a result, FCC recognised all the assets of Alpine as having zero value in its consolidated financial statements. Alpine's net interest-bearing debt, which is without recourse to the FCC Group parent company, amounted to 741.2 million euro at 2012 year-end.

2. EXECUTIVE SUMMARY

- The pace of contraction in revenues eased (-9.8%), to 4,965 million euro, despite the decline in infrastructure investment in Spain.
- The EBITDA margin recovered steadily in all areas during the period, to 10.2%, even though the impact of ongoing restructuring measures is merely incipient.
- The company had a net attributable loss of 675 million euro mainly as a result of deconsolidating Alpine and of value adjustments in renewable energy assets.
- The backlog increased by 4.9% in the period, to 32,408 million euro, due to major new contracts in the Environmental Services and Water businesses.
- Net interest-bearing debt declined by 510 million euro with respect to December, to 6,577 million euro, even though that figure does not yet reflect the receipts envisaged under the second Supplier Payment Plan, which are expected to materialise in the fourth quarter.

NOTE: ASSETS HELD FOR SALE

The assets and liabilities corresponding to FCC Energy, Versia and Proactiva (previously carried by the equity method) have been designated as "*assets and liabilities available for sale*" (Note 5.2). The first has been so classified since 1 July 2011, and the latter two since 30 June 2013. Their earnings are recognised under "*results from discontinued operations*" (Note 4.5.2).

As a result of these changes, the income statement and cash flow statement for the first nine months of 2012 have been restated to enable comparison.

KEY FIGURES

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Net sales	4,965.2	5,507.2	-9.8%
EBITDA	504.4	775.0	-34.9%
EBITDA margin	*10.2%*	*14.1%*	*-3.9 p.p.*
EBIT	224.0	420.6	-46.7%
EBIT margin	*4.5%*	*7.6%*	*-3.1 p.p.*
Income attributable to equity holders of the parent company	(674.9)	40.1	N/A
Operating cash flow	58.6	826.7	-92.9%
Investing cash flow	(331.8)	(105.1)	N/A

(million euro)	**Sept. 13**	**Dec. 12**	**Chg. (%)**
Equity	948.6	1,697.0	-44.1%
Net interest-bearing debt	(6,577.4)	(7,087.7)	-7.2%
Backlog	32,407.6	30,896.4	4.9%

3. SUMMARY BY BUSINESS AREA

Area	Sept. 13	Sept. 12	Chg. (%)	% of 2013 total	% of 2012 total
(million euro)					
BUSINESS PERFORMANCE					
Environmental Services	2,122.3	2,215.0	-4.2%	42.7%	40.2%
Water	705.1	671.4	5.0%	14.2%	12.2%
Construction	1,809.3	1,995.6	-9.3%	36.4%	36.2%
Cement	413.4	505.0	-18.1%	8.3%	9.2%
Corporate services and adjustments[1]	(84.9)	120.2	-170.6%	-1.7%	2.2%
Total	**4,965.2**	**5,507.2**	**-9.8%**	**100.0%**	**100.0%**
REVENUES BY GEOGRAPHIC AREA					
Spain	2,870.8	3,342.2	-14.1%	57.8%	60.7%
United Kingdom	590.6	642.4	-8.1%	11.9%	11.7%
Latin America	618.1	500.1	23.6%	12.4%	9.1%
Central and Eastern Europe	411.4	466.3	-11.8%	8.3%	8.5%
United States	241.6	229.0	5.5%	4.9%	4.2%
Middle East and North Africa	102.9	93.0	10.6%	2.1%	1.7%
Others	129.7	234.2	-44.6%	2.6%	4.3%
Total	**4,965.2**	**5,507.2**	**-9.8%**	**100.0%**	**100.0%**
EBITDA					
Environmental Services	306.4	369.6	-17.1%	60.7%	47.7%
Water	142.5	137.8	3.4%	28.3%	17.8%
Construction	60.5	142.9	-57.7%	12.0%	18.4%
Cement	42.3	65.2	-35.1%	8.4%	8.4%
Corporate services and adjustments[1]	(47.3)	59.5	-179.5%	-9.4%	7.7%
Total	**504.4**	**775.0**	**-34.9%**	**100.0%**	**100.0%**
EBIT					
Environmental Services	138.3	192.9	-28.3%	61.7%	45.9%
Water	85.1	83.3	2.2%	38.0%	19.8%
Construction	36.4	117.8	-69.1%	16.3%	28.0%
Cement	18.9	(70.3)	-126.9%	8.4%	-16.7%
Corporate services and adjustments[1]	(54.7)	96.9	-156.4%	-24.4%	23.0%
Total	**224.0**	**420.6**	**-46.7%**	**100.0%**	**100.0%**

Area	Sept. 13	Dec. 12	Chg. (%)	% of 2013 total	% of 2012 total
NET DEBT					
Environmental Services	2,443.2	2,470.3	-1.1%	37.1%	34.9%
Water	654.2	761.0	-14.0%	9.9%	10.7%
Construction	489.9	754.3	-35.1%	7.4%	10.6%
Cement	1,374.8	1,320.5	4.1%	20.9%	18.6%
Corporate services and adjustments[2]	1,615.3	1,781.6	-9.3%	24.6%	25.1%
Total	**6,577.4**	**7,087.7**	**-7.2%**	**100.0%**	**100.0%**
BACKLOG					
Environmental Services	12,188.3	11,381.7	7.1%	37.6%	36.8%
Water	14,588.6	13,628.5	7.0%	45.0%	44.1%
Construction	5,630.7	5,886.2	-4.3%	17.4%	19.1%
Total	**32,407.6**	**30,896.4**	**4.9%**	**100.0%**	**100.0%**

[1] *Corporate Services include results from the Handling business, divested in September 2012*
[2] *Includes funding of the stakes in GVI and FCC Energy, among others.*

4. INCOME STATEMENT

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Net sales	**4,965.2**	**5,507.2**	**-9.8%**
EBITDA	**504.4**	**775.0**	**-34.9%**
EBITDA margin	***10.2%***	***14.1%***	***-3.9 p.p.***
Depreciation and amortisation	(316.4)	(368.6)	-14.2%
Other operating income	36.1	14.2	154.2%
EBIT	**224.0**	**420.6**	**-46.7%**
EBIT margin	***4.5%***	***7.6%***	***-3.1 p.p.***
Financial income	(326.2)	(273.1)	19.4%
Other financial results	7.7	(30.7)	-125.1%
Equity-accounted affiliates	2.6	(8.2)	-131.7%
Earnings before taxes (EBT) from continuing activities	**(91.8)**	**108.6**	**-184.5%**
Corporate income tax expense	55.4	15.5	N/A
Income from continuing operations	**(36.4)**	**124.1**	**-129.3%**
Income from discontinued operations	(645.9)	(124.5)	N/A
Net profit	**(682.3)**	**(0.4)**	**N/A**
Non-controlling interests	7.4	40.5	-81.7%
Income attributable to equity holders of the parent company	**(674.9)**	**40.1**	**N/A**

4.1 Revenues

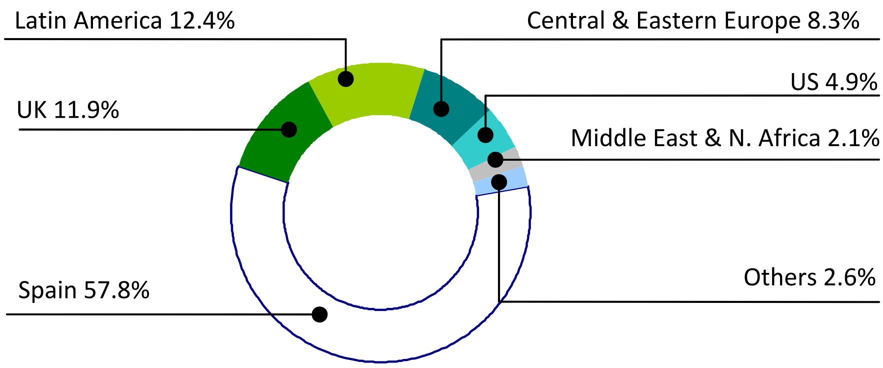
Revenues amounted to 4,965.2 million euro in the first nine months of 2013, down 9.8% year-on-year. In Spain, revenues fell by 14.1% to 2,870.8 million euro due mainly to the negative impact on the Construction and Cement areas of the sharp reduction in public expenditure on infrastructure; meanwhile, international revenues declined by 3.3% as a result mainly of the effect of divesting the airport handling business in September 2012 and a cement port terminal in the UK in February. In like-for-like terms, international activity expanded by 3.2% in the period, while total revenues fell by 6.6%.

International Revenue Breakdown

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Latin America	618.1	500.1	23.6%
United Kingdom	590.6	642.4	-8.1%
Central and Eastern Europe	411.4	466.3	-11.8%
United States	241.6	229.0	5.5%
Middle East and North Africa	102.9	93.0	10.6%
Others	129.7	234.2	-44.6%
Total	**2,094.4**	**2,165.0**	**-3.3%**

Revenues in Latin America increased notably, by 23.6%, due mainly to the execution of the final section of the metro and the reorganisation of roads in Panama City (Construction area), together with the commencement of contracts in new markets, such as Chile and Peru. The 8.1% decline in the United Kingdom is due mainly to the completion of a construction contract (not yet offset by new contracts), to the negative currency effect, and to the sale of the Ipswich terminal (Cement division) in February. In Central and Eastern Europe, revenues fell by 11.8% broadly as a result of the completion of major contracts in the Construction area, such as the bridge over the Danube connecting Bulgaria and Romania, and the soil decontamination contract in the Czech Republic. Revenues increased by 5.5% in the United States due to the positive performance by the Cement business and commencement of construction of a bridge in California, which offset the decline in revenues in the Industrial Waste business. In the Middle East and North Africa, revenues increased by 10.6%, boosted by the Construction business in Qatar; the decline in other markets reflects the baseline effect of divesting the airport handling business in September 2012. That business obtained 64% of its revenues outside Spain in the first nine months of 2012.

% Revenues by region



4.2 EBITDA

In the first nine months of 2013, EBITDA amounted to 504.4 million euro, 34.9% less than in the same period of 2012, when EBITDA included the release of 82.6 million euro in provisions booked in previous years to cover the risks associated with international expansion. Excluding that effect, together with the sale of the airport handling business, EBITDA would have fallen by 26%, due to the sharp decline in Construction and Cement in Spain, together with lower margins in the Environmental Services area.

The EBITDA margin, which was 10.2%, has been recovering gradually over the course of the year, mainly in the Construction and Cement areas and as a result of the initial restructuring measures adopted.

4.3 EBIT

In the first nine months of 2013, depreciation charges amounted to 316.4 million euro, i.e. 14.2% less than in the same period of 2012. That figure includes 47 million euro for assets that were stepped up on consolidation in the FCC Group (57.5 million euro in 9M12).

Other operating income, amounting to 36.1 million euro, came mainly from the Cement business and reflects the 104.9 million euro in capital gains on the asset swap and sale of the port terminal in the UK; and also the 60.8 million euro charge for asset impairment and additional workforce restructuring. The Construction and Central Services area include another 8.7 million euro in expenses related to restructuring and impairments.

Overall, EBIT amounted to 224 million euro in the first nine months of 2013, compared with 420.6 million euro in the same period of 2012.

4.4 Earnings before taxes (EBT) from continuing activities

Earnings before taxes from continuing activities were negative in the amount of 91.8 million euro after incorporating the following to EBIT:

4.4.1 Financial income

Net financial expenses amounted to 326.2 million euro in the period, 19.4% more than in the same period of 2012. This increase is attributable to the higher cost of funding, broadly caused by the full refinancing of the Cement business in July 2012.

Other financial income was 7.7 million euro, mainly due to fair value changes in financial instruments.

4.4.2 Equity-accounted affiliates

The contribution from equity-accounted affiliates amounted to 2.6 million euro in the first nine months, compared with -8.2 million euro in the same period last year. This improvement is attributable to income from concession companies in the construction area, including an improvement in income from GVI, offsetting the higher losses attributable to Realia.

4.5 Income attributable to equity holders of the parent company

Net attributable income amounted to -674.9 million euro (compared with 40.1 million euro in 2012), after including the following items in EBT:

4.5.1 Income tax

The corporate income tax reflects a tax credit of 55.4 million euro, compared with 15.5 million euro in the same period of 2012.

4.5.2 Income from discontinued operations

FCC Energy contributed a net loss of 162.4 million euro due to value adjustments amounting to 225.2 million euro in its portfolio of renewable assets as a result of a series of regulatory changes implemented by the government. The other 419.9 million euro is due to writing off the investment in Alpine and including its results up to the date of deconsolidation as well as provisions for possible risks associated with the current liquidation process. The remaining 63.7 million euro is attributable to Versia.

Overall, discontinued activities made a negative contribution of 645.9 million euro in the first nine months compared with a loss of 124.5 million euro in the same period of 2012.

4.5.3 Non-controlling interests

Income attributable to non-controlling interests, mainly from the Cement area, amounted to -7.4 million euro, compared with -40.5 million euro in the first nine months of 2012.

FCC Citizen Services

5. BALANCE SHEET

(million euro)	**Sept. 13**	**Dec. 12[1]**	**Change (M€)**
Intangible assets	3,219.3	3,821.7	(602.4)
Property, plant and equipment	3,882.3	4,691.3	(809.0)
Equity-accounted affiliates	811.9	935.0	(123.1)
Non-current financial assets	391.1	412.6	(21.5)
Deferred tax assets and other non-current assets	900.7	732.8	167.9
Non-current assets	**9,205.3**	**10,593.5**	**(1,388.2)**
Non-current assets available for sale	1,924.3	1,476.2	448.1
Inventories	878.0	1,128.7	(250.7)
Trade and other accounts receivable	3,359.4	4,921.2	(1,561.8)
Other current financial assets	483.4	437.2	46.2
Cash and cash equivalents	711.3	1,166.2	(454.9)
Current assets	**7,356.3**	**9,129.5**	**(1,773.1)**
TOTAL ASSETS	**16,561.6**	**19,723.0**	**(3,161.4)**
Equity attributable to equity holders of parent company	679.1	1,246.9	(567.8)
Non-controlling interests	269.5	450.1	(180.6)
Net equity	**948.6**	**1,697.0**	**(748.4)**
Grants	226.1	220.2	5.9
Long-term provisions	1,020.7	1,155.0	(134.3)
Long-term interest-bearing debt	3,353.0	4,540.0	(1,187.0)
Other non-current financial liabilities	71.6	565.9	(494.3)
Deferred tax liabilities and other non-current liabilities	1,105.8	1,106.1	(0.3)
Non-current liabilities	**5,777.2**	**7,587.2**	**(1,810.0)**
Liabilities linked to non-current assets available for sale	1,799.0	970.4	828.6
Short-term provisions	187.1	303.6	(116.5)
Short-term interest-bearing debt	4,419.0	4,151.8	267.2
Other current financial liabilities	108.8	172.8	(64.0)
Trade and other payables	3,321.9	4,840.4	(1,518.5)
Current liabilities	**9,835.8**	**10,438.9**	**(603.1)**
TOTAL LIABILITIES	**16,561.6**	**19,723.0**	**(3,161.4)**

[1] Figures have been restated for the sole purpose of complying with IAS 19, which requires recognition in net equity of the actuarial gains and losses from deferred compensation of employees (pension funds). The net impact of the tax effect is 24.6 million euro.

5.1 Equity-accounted affiliates

The investment in equity-accounted companies (811.9 million euro) comprised the following at the end of September:

1) 366.8 million euro corresponding to the 50% stake in Globalvia Infraestructuras (GVI).
2) 48.5 million euro corresponding to the 30% stake in Realia.
3) 37.9 million euro corresponding to concession companies not contributed to GVI.
4) 358.7 million euro corresponding to the other stakes in, and loans to, equity-accounted affiliates.

5.2 Non-current assets and liabilities available for sale

Of the 1,924.3 million euro in non-current assets available for sale at 30 September 2013, 1,002.6 million euro correspond to FCC Energy, 854.7 million euro to Versia, and 67 million euro to Proactiva. The first has been so classified since July 2011, and the latter two since 30 June 2013.

Those assets had associated liabilities amounting to 1,799 million euro, of which 923.6 million euro correspond to FCC Energy, 853.9 million euro to Versia, and 21.5 million euro to Proactiva. Net debt for those areas was 836.4 million euro at the end of September: 763.3 million euro in non-recourse project finance in the Energy area, and 73.1 million euro at Versia.

5.3 Net equity

Net equity amounted to 948.6 million euro as of 30 September 2013. The decline with respect to 31 December is broadly due to negative income from discontinued operations detailed in section 4.5.2.

5.4 Net interest-bearing debt

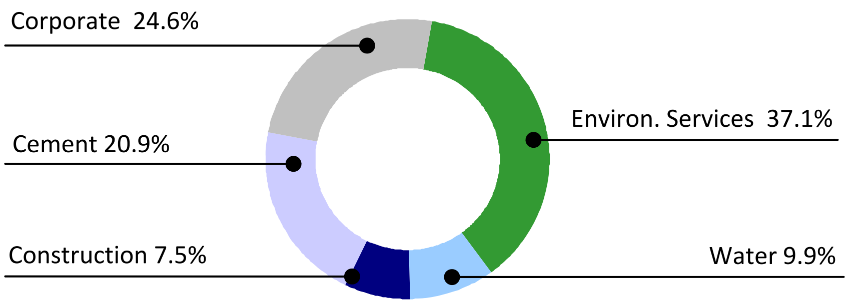
At 30 September 2013, net interest-bearing debt amounted to 6,577.4 million euro, i.e. a decline of 510.3 million euro compared with the end of 2012, due mainly to the effect of deconsolidating Alpine.

(million euro)	**Sept. 13**	**Dec. 12**	**Change (M€)**
Bank borrowings	6,657.1	7,247.0	(589.9)
Debt instruments and other loans	861.0	1,144.7	(283.7)
Accounts payable due to financial leases	50.9	70.9	(20.0)
Derivatives and other financial liabilities	202.9	228.6	(25.7)
Gross interest-bearing debt	**7,771.9**	**8,691.1**	**(919.2)**
Cash and other financial assets	(1,194.7)	(1,603.4)	408.7
Net interest-bearing debt	**6,577.4**	**7,087.7**	**(510.3)**
With recourse	*4,509.4*	*4,262.9*	246.5
Without recourse	*2,068.0*	*2,824.8*	(756.8)

Net interest-bearing debt at 30 September does not yet reflect the receipts (envisaged for the fourth quarter) for agreed divestments of associated companies and the sale of own shares amounting to 6% of capital stock. The balance does not reflect receipts corresponding to the first tranche of the second Supplier Payment Programme, expected in the fourth quarter.

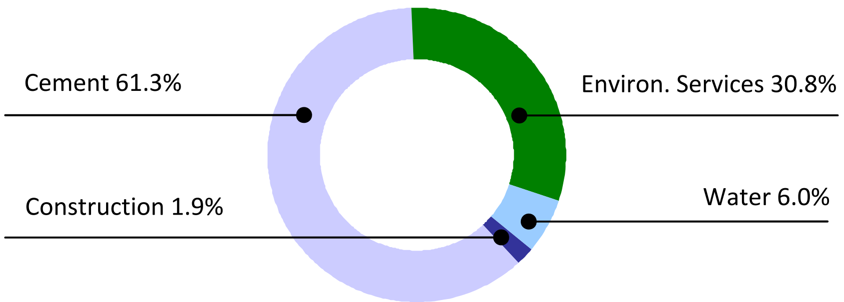
Environmental Services and Water accounted for 47% of net debt, connected to regulated long-term public service contracts; 20.9% of net debt corresponds to Cement, which represents a large proportion of fixed assets on the balance sheet, and Construction accounted for 7.5%. The remaining 24.6% corresponds to the Parent company, which includes a 450 million euro convertible bond together with funding for investees (GVI, FCC Energy, etc.).

Net debt, by business area



Net interest-bearing debt without recourse to the Parent company amounted to 2,068 million euro at the end of September, accounting for 31.4% of the total. The breakdown by business area is as follows:

Net debt without recourse, by area



It is important to note that almost all of the debt in the Cement area is without recourse to the rest of FCC Group, as stipulated in the refinancing agreement for the area that was signed in July 2012. The remaining debt without recourse, 437.6 million euro, corresponds to the acquisition of FCC Environment UK and to funding of projects in the Water and Waste Treatment areas of the Environmental Services division.

5.5 Other current and non-current financial liabilities

The balance of other current and non-current financial liabilities amounted to 180.4 million euro and includes financial liabilities not classified as interest-bearing debt, such as those linked to suppliers of property, plant and equipment, deposits and guarantees received, and stock options. The 558.3 million euro decline with respect to 31 December 2012 is mainly due to the classification of operating licenses in the Urban Furniture business as non-current assets available for sale.

6. CASH FLOW

From continuing activities

(million euro)	Sept. 13	Sept. 12	Chg. (%)
Funds from operations	518.1	745.3	-30.5%
(Increase)/decrease in working capital	(250.7)	194.3	N/A
Other items (taxes, dividends, etc.)	(208.8)	(112.9)	84.9%
Operating cash flow	**58.6**	**826.7**	**-92.9%**
Investing cash flow	(331.8)	(105.1)	N/A
Cash flow from business operations	**(273.2)**	**721.6**	-137.9%
Financing cash flow	(118.3)	(507.4)	-76.7%
Other cash flow (exchange differences, change in consolidation scope, etc.)	27.4	(226.9)	-112.1%
(Increase) / decrease in net interest-bearing debt	**(364.1)**	**(12.7)**	**N/A**

6.1 Operating cash flow

Operating cash flow totalled 58.6 million euro in 9M13, compared with 826.7 million euro in 9M12. The difference is attributable to lower funds from operations and also to two non-recurring effects: the first Supplier Payment Plan in 2012, and restructuring costs incurred during that year.

Working capital amounted to 250.7 million euro, almost entirely attributable to Construction. That figure includes a 68.9 million euro decline in factoring with respect to December 2012, to 241.4 million euro. In contrast, in the first half of 2012, this item reflected the initial receipts under the Supplier Plan amounting to 544 million euro in the Environmental Services area, 97 million euro in Construction, and 85 million euro in Water.

(million euro)	Sept. 13	Sept. 12	Change (M€)
Environmental Services	(29.7)	252.5	(282.2)
Water	(7.1)	26.3	(33.4)
Construction	(253.0)	(163.0)	(90.0)
Cement	(4.4)	18.4	(22.8)
Corporate services and adjustments	43.5	60.1	(16.6)
(Increase)/decrease in working capital	**(250.7)**	**194.3**	**(445.0)**

Past-due accounts receivable from public sector clients in Spain exceeded 600 million euro at the end of 9M13. In view of the procedures and terms established under Royal Decree-Act 8/2013, of 28 June, the company can estimate a timeline for collecting outstanding payments due, prior to 31 May 2013. The group expects to connect the amount owed by local governments in the fourth quarter of 2013, and those owed by regional governments in the first quarter of 2014. The Act to Control Trade Accounts Payable by the Public Sector and the Electronic Invoice Act are expected to be approved by year-end. These Acts seek to reduce the average payment period for suppliers to 30 days by establishing an automatic progressive payment control system.

"Other operating cash flow" was -208.8 million euro and includes the application of 79 million euro in provisions for non-recurring restructuring costs.

6.2 Investing cash flow

Consolidated investing cash flow amounted to 331.8 million euro in the first nine months, compared with 105.1 million euro in the same period of 2012. This difference is mainly due to the 148.8 million euro injection into Alpine in 1Q13, prior to deconsolidation, together with the payment of an 80.1 million euro fee for a 25-year concession to provide end-to-end water management services in Jerez (Spain).

This item also includes 90.4 million euro in cash flow from the divestment of group and associated companies and business units, mainly the sale of minority stakes in various concession companies in the Construction area and of the Cement area's port terminal in Ipswich (UK) for 22.1 million euro. The figures for the same period of 2012 included the sale of the airport handling business for 128 million euro.

The breakdown of net investments by activity is as follows:

(Investment/divestment, million euro)	**Sept. 13**	**Sept. 12**	**Change (M€)**
Environmental services	(107.4)	(76.4)	(31.0)
Water	(102.3)	(21.1)	(81.2)
Construction	(184.0)	(74.4)	(109.6)
Cement	14.8	(22.2)	37.0
Corporate services and adjustments	47.1	89.0	(41.9)
Total	**(331.8)**	**(105.1)**	**(226.7)**

6.3 Financing cash flow

Consolidated financing cash flow was -118.3 million euro in the first nine months, compared with -507.4 million euro in 9M12, which included 150.7 million euro of dividend payments by the parent company, together with capital expenditure of 52.6 million euro to buy out the remaining non-controlling interests (13.5%) in Alpine, in accordance with the agreement signed the previous year.

In addition to interest payments and other financing flows, this item also includes the receipt of 134.6 million euro from the sale of 49% of the water business in the Czech Republic and of own shares amounting to 3.6% of capital stock during the third quarter of 2013. In October, the company sold own shares amounting to another 6% of capital stock for 113 million euro, which is not reflected in 3Q results.

6.4 Others

This item, amounting to 27.4 million euro, reflects the effect of exchange differences, value changes in derivatives and changes in consolidation scope.

7. BUSINESS PERFORMANCE

7.1 Environmental Services

7.1.1 Results

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Revenues	2,122.3	2,215.0	-4.2%
Spain	*1,166.3*	*1,202.1*	*-3.0%*
International	*956.0*	*1,012.9*	*-5.6%*
EBITDA	306.4	369.6	-17.1%
EBITDA margin	14.4%	16.7%	*-2.3 p.p.*
EBIT	138.3	192.9	-28.3%
EBIT margin	6.5%	8.7%	*-2.2 p.p.*

Revenues in the Environmental Services area totalled 2,122.3 million euro in the first nine months of 2013, 4.2% less than in the same period last year. Revenues in Spain fell by 3% due to the decline in municipal waste activities as a result of the adjustment plans implemented by some municipal clients in the second half of 2012. Revenues from outside Spain declined by 5.6% due primarily to depreciation of the pound sterling, the completion of a soil decontamination contract in the Czech Republic, and the contraction by the industrial waste business in the US. Excluding the currency effect, international revenues would have declined by 2.1% at constant exchange rates.

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Environment, Spain	1,079.4	1,101.8	-2.0%
Environment, International	845.3	881.2	-4.1%
Industrial Waste	197.6	232.0	-14.8%
Total	**2,122.3**	**2,215.0**	**-4.2%**

Revenues in the Environment business in Spain declined by 2.0% due to the aforementioned effect of adapting services provided to certain clients to their adjustment plans, which were approved last year and which will enable them to align their budgets with their financial capacities and notably improve their payment periods in the future.

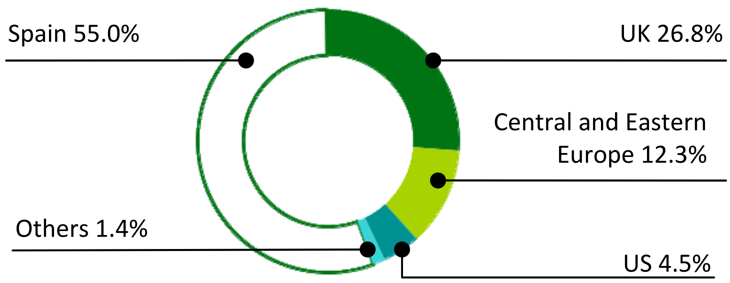
Revenues in the Environment business outside Spain declined by 4.1%. In the UK, revenues fell by 2.7%, due to 4.7% depreciation by the pound sterling. At constant exchange rates, revenues increased due to greater revenues from recycling, which offset lower volumes being discharged into landfills. The company's Lincolnshire treatment plant is slated to become operational early in 2014. Revenues fell by 7% in Central and Eastern Europe, mainly due to the completion of a soil decontamination contract in the Czech Republic.

The Industrial Waste business continues to suffer from the decline in industrial activity in Spain, and the lower volumes and sale prices of recycled raw materials in the US. A large sludge removal contract in Italy ended early in 2013.

International Revenue Breakdown			
(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
United Kingdom	568.2	583.7	-2.7%
Central and Eastern Europe	261.7	281.3	-7.0%
USA	95.0	105.6	-10.0%
Others (Portugal, Italy and others)	31.1	42.3	-26.5%
Total	**956.0**	**1,012.9**	**-5.6%**

FCC operates in the UK in the municipal waste treatment and disposal businesses. It also provides end-to-end municipal waste management services in Central and Eastern Europe, mainly in Austria and the Czech Republic, and industrial waste services in the US, Portugal and Italy.

Revenue breakdown by geographic area



EBITDA amounted to 306.4 million euro, and the EBITDA margin was 14.4%, compared with 16.7% in 2012. The decline in the margin is due to several factors: the smaller release of provisions in the period for Environment Spain and UK (15 million euro less), the decline in activity in Environment Spain (due to the implementation of adjustment plans as from 2H12), lower collection prices in Austria, and less Industrial Waste business.

However, in terms of quarterly performance, the EBITDA margin has gradually recovered, from 13.9% in 1Q to 14.8% in 3Q, due to cost optimisation measures.

The international backlog increased by 21.6% with respect to 2012 year-end, to 4,754.2 million euro, due mainly to the inclusion of a 30-year contract worth over 1 billion euro to manage the Buckinghamshire waste treatment plant, which did not contribute to revenues in the period.

Backlog breakdown by region

(million euro)	**Sept. 13**	**Dec. 12**	**Chg. (%)**
Spain	7,434.1	7,473.0	-0.5%
International	4,754.2	3,908.7	21.6%
Total	**12,188.3**	**11,381.7**	**7.1%**

The backlog in Spain remained in line with 2012 year-end (-0.5%), following the inclusion of Madrid street cleaning contracts 5 and 6, worth over 500 million euro in total.

7.1.2 Cash flow

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Funds from operations	**314.0**	**366.1**	**-14.2%**
(Increase) / decrease in working capital	(29.7)	252.5	-111.8%
Other items (taxes, dividends, etc.)	(52.9)	0.3	N/A
Operating cash flow	**231.4**	**618.9**	**-62.6%**
Investing cash flow	(107.4)	(76.4)	40.6%
Cash flow from business operations	**124.0**	**542.5**	**-77.1%**
Financing cash flow	(109.1)	(150.3)	-27.4%
Other cash flow (exchange differences, change in consolidation scope, etc.)	12.2	29.5	-58.6%
(Increase) / decrease in net interest-bearing debt	**27.0**	**421.8**	**-93.6%**

(million euro)	**Sept. 13**	**Dec. 12**	**Change (€mn)**
Net interest-bearing debt	**2,443.2**	**2,470.3**	**(27.0)**
With recourse	*1,805.3*	*1,790.4*	*14.9*
Without recourse	*637.9*	*679.9*	(42.0)

Operating cash flow in the Environmental Services area totalled 231.4 million euro in the first nine months of the year, down 62.6% with respect to 9M12, due primarily to the 282.2 million euro change in working capital and the 14.2% decline in funds from operations. The difference in working capital in 9M12 reflected the initial impact of 544 million euro collected under the first Supplier Payment Plan.

Past-due accounts receivable from public sector clients at 31 May 2013, included under the second Supplier Payment Plan, are expected to be collected in the fourth quarter of 2013. Additionally, the Act to Control Trade Accounts Payable by the Public Sector is expected to enter into force before year-end. This Act aims to eliminate payment delays and reduce the supplier payment period to 30 days by establishing an automatic control and payment system under the responsibility of the Central Government. Past-due accounts receivable from public sector clients exceeded 550 million euro at 30 September.

After applying investing and financing cash flow and other changes, the area's net interest-bearing debt declined by 27 million euro, to 2,443 million euro.

Net interest-bearing debt without recourse to the parent company totalled 637.9 million euro, mainly related to the acquisition of FCC Environment UK (437.6 million euro) and to funding for various operational municipal waste treatment and abatement plants.

7.2 Water

7.2.1 Results

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Revenues	705.1	671.4	5.0%
Spain	*564.5*	*540.1*	*4.5%*
International	*140.6*	*131.3*	*7.1%*
EBITDA	142.5	137.8	3.4%
EBITDA margin	20.2%	20.5%	*-0.3 p.p.*
EBIT	85.1	83.3	2.2%
EBIT margin	12.1%	12.4%	*-0.3 p.p.*

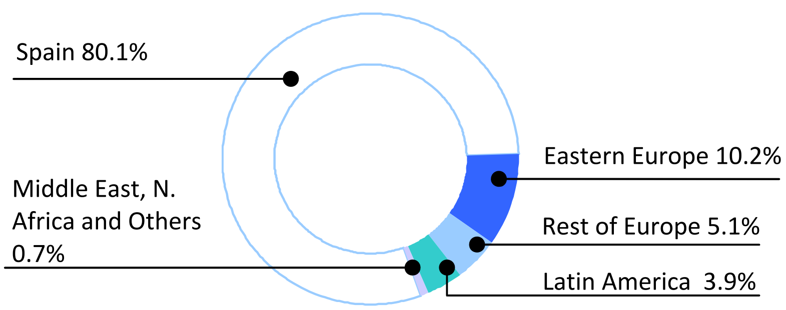
Revenues in Water expanded by 5.0% year-on-year in the first nine months, to 705.1 million euro. Revenues from the business in Spain increased by 4.5% due to the commencement of new end-to-end water management contracts, notably in Jerez and Arcos de la Frontera, as well as a water treatment contract in Algeciras and expansion of the water supply in Lleida. International revenues in this area expanded by 7.1%, due mainly to the construction of several treatment plants in Eastern Europe and Latin America, and to the revision of tariffs in Italy.

International Revenue Breakdown

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Eastern Europe	72.1	68.8	4.8%
Rest of Europe	36.1	33.8	6.8%
Latin America	27.7	25.2	9.9%
Middle East, North Africa and Others	4.7	3.7	27.0%
Total	**140.6**	**131.3**	**7.1%**

FCC Group serves 1.3 million people in Eastern Europe, mainly in the Czech Republic. It also operates in Italy through an end-to-end water management contract in Sicily, serving 280,000 people, and in Portugal. In Latin America, the Middle East and North Africa, the company operates mainly through water infrastructure and supply services.

Revenue breakdown by geographic area



EBITDA increased by 3.4% in the period, in line with growth in revenues, to 142.5 million euro. The EBITDA margin was 20.2%, compared with 20.5% in 9M12.

Backlog breakdown by region

(million euro)	**Sept. 13**	**Dec. 12**	**Chg. (%)**
Spain	10,052.9	9,279.7	8.3%
International	4,535.7	4,348.8	4.3%
Total	**14,588.6**	**13,628.5**	**7.0%**

In Spain, the backlog increased by 8.3% with respect to 31 December 2012, to 10,052.9 million euro, due to the inclusion of a 25-year end-to-end water management contract in Jerez that is worth close to 900 million euro.

7.2.2 Cash flow

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Funds from operations	**161.3**	**144.0**	**12.0%**
(Increase) / decrease in working capital	(7.1)	26.3	-127.0%
Other items (taxes, dividends, etc.)	(20.5)	(24.7)	-17.0%
Operating cash flow	**133.7**	**145.6**	**-8.2%**
Investing cash flow	(102.3)	(21.1)	**N/A**
Cash flow from business operations	**31.4**	**124.5**	**-74.8%**
Financing cash flow	75.1	(58.2)	N/A
Other cash flow (exchange differences, change in consolidation scope, etc.)	0.3	5.7	-94.7%
(Increase) / decrease in net interest-bearing debt	**106.8**	**71.9**	**48.5%**

(million euro)	**Sept. 13**	**Dec. 12**	**Change (€mn)**
Net interest-bearing debt	**654.2**	**761.0**	**(106.8)**
With recourse	*531.8*	*704.0*	*(172.2)*
Without recourse	*122.4*	*57.0*	65.4

The Water area's operating cash flow amounted to 133.7 million euro in the first nine months of the year, i.e. an 8.2% decline with respect to the same period last year, due to the increase in working capital, which offset the 12.0% increase in funds from operations. It's important to note that working capital in 9M12 reflects the impact of the first Supplier Payment Plan, under which the company collected 85 million euro.

The area's investing cash flow increased by 81.2 million euro with respect to 9M12, to 102.3 million euro, due mainly to the payment of 50% of the fee (80.1 million euro) for the 25-year end-to-end water management concession in Jerez. The rest of the payment is expected to be made in April 2014.

Financing cash flow amounted to 75.1 million euro, compared with -58.2 million euro in the same period of 2012, mainly as a result of the collection of 97 million euro from the sale of 49% of the water business in the Czech Republic.

Net interest-bearing debt declined by 106.8 million euro with respect to December 2012, to 654.2 million euro. Net interest-bearing debt without recourse to the Group amounted to 122.4 million euro, and corresponds mainly to debt at the Czech water subsidiary, Aqualia Czech.

7.3 Construction

NOTE: The Construction activity does not include Alpine Group, which is under liquidation and, therefore, has been deconsolidated. To enable comparison, the income statement and cash flow statement for the first nine months of 2012 have been restated.

7.3.1 Results

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Revenues	1,809.3	1,995.6	-9.3%
Spain	*1,044.6*	*1,307.5*	*-20.1%*
International	*764.7*	*688.1*	*11.1%*
EBITDA	60.5	142.9	-57.7%
EBITDA margin	*3.3%*	*7.2%*	*-3.8 p.p.*
EBIT	36.4	117.8	-69.1%
EBIT margin	*2.0%*	*5.9%*	*-3.9 p.p.*

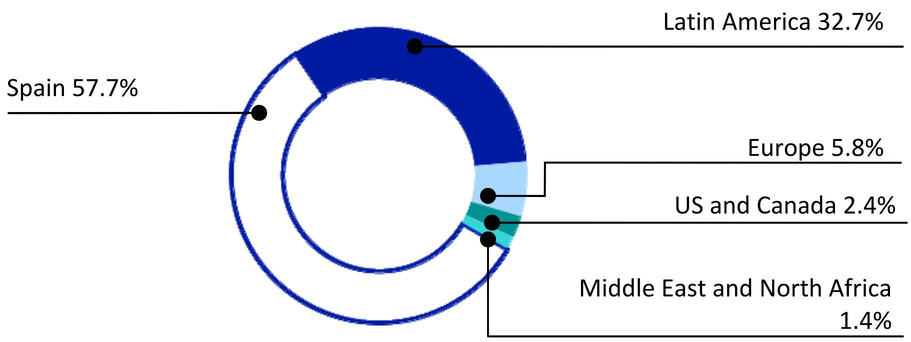
Revenues in the Construction area amounted to 1,809.3 million euro in the first nine months of 2013, down 9.3% year-on-year. The sharp adjustment in public expenditure on infrastructure led to a 20.1% decline in revenues in Spain, while revenues from international markets increased by 11.1%

International Revenue Breakdown

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Latin America	590.4	474.9	24.3%
Europe	105.4	177.8	-40.7%
US and Canada	44.2	21.4	107.0%
Middle East, North Africa and Others	24.7	14.1	75.9%
Total	**764.7**	**688.1**	**11.1%**

Revenues in Latin America increased notably, by 24.3%, principally as a result of the contribution from contracts for the final section of the metro and for road reorganisation in Panama City, and the commencement of projects in new markets such as Chile and Peru. Revenues in Europe declined by 40.7% due to the completion of large contracts, such as the bridge over the Danube between Bulgaria and Romania, and the fact that some new projects were at a very early stage and other contracts had yet to be signed and started (e.g. Mersey Bridge and Haren Prison). Strong growth in revenues in the US and Canada is due to the start of work on the Gerald Desmond bridge, in Los Angeles, and to the faster pace of the Toronto subway contract.

Revenue breakdown by region



EBITDA amounted to 60.5 million euro, and the EBITDA margin was 3.3%. It's worth noting the gradual recovery in the EBITDA margin over the course of the year, from -3.2% in the first quarter to 5.6% in the third quarter, due broadly to actions implemented to adapt the cost structure in Spain to current demand.

The international backlog increased by 18.8%, to 2,612 million euro, driven by large contracts, such as the hospital complex in Panama (445 million euro). However, the backlog does not yet include close to 1,800 million euro in important adjudications such as the construction of lines 4, 5 and 6 of Riyadh metro, or the construction, maintenance and operation of a new bridge over the River Mersey in Liverpool.

Backlog breakdown by region

(million euro)	**Sept. 13**	**Dec. 12**	**Chg. (%)**
Spain	3,018.8	3,686.9	-18.1%
International	2,611.9	2,199.3	18.8%
Total	**5,630.7**	**5,886.2**	**-4.3%**

Civil engineering and industrial projects continued to account for the bulk of the backlog, i.e. 75.1% of the total, while non-residential building accounted for 22.3% and residential building for 2.6%. At the end of the first nine months of 2013, the backlog guaranteed over 24 months' work.

Backlog breakdown, by business segment

(million euro)	**Sept. 13**	**Dec. 12**	**Chg. (%)**
Civil engineering	3,930.3	4,523.3	-13.1%
Non-residential building	1,256.5	779.8	61.1%
Residential building	143.6	290.7	-50.6%
Industrial projects	300.3	292.4	2.7%
Total	**5,630.7**	**5,886.2**	**-4.3%**

7.3.2 Cash flow

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Funds from operations	**61.2**	**213.7**	**-71.4%**
(Increase) / decrease in working capital	(253.0)	(163.0)	55.2%
Other items (taxes, dividends, etc.)	(81.4)	0.9	N/A
Operating cash flow	**(273.2)**	**51.6**	**N/A**
Investing cash flow	(184.0)	(74.4)	147.3%
Cash flow from business operations	**(457.2)**	**(22.8)**	**N/A**
Financing cash flow	(53.4)	(110.2)	-51.5%
Other cash flow (exchange differences, change in consolidation scope, etc.)	33.8	(47.7)	N/A
(Increase) / decrease in net interest-bearing debt	**(476.9)**	**(180.6)**	**164.1%**

(million euro)	**Sept. 13**	**Dec. 12**	**Change (€mn)**
Net interest-bearing debt	**489.9**	**754.3**	**(264.4)**
With recourse	*450.6*	*(46.6)*	*497.2*
Without recourse	*39.3*	*800.9*	(761.6)

The Construction area's operating cash flow was -273.2 million euro in the first nine months, compared with 51.6 million euro in the same period of 2012. This was due to a reduction in funds from operations coupled with an increase in working capital and non-recurring provisions in connection with restructuring.

Working capital increased by 55.2%, to 253 million euro, compared with 163 million euro in 9M12, which reflects the impact of the first Supplier Payment Plan, under which the company collected 97 million euro. Discounting of customer receivables with banks declined by 61.2 million euro in the period. Working capital is seasonal, with the result that this item is expected to decline in the fourth quarter.

Other operating cash flow amounted to -81.4 million euro, including the release this year of non-recurring provisions for downsizing the cost structure that were booked in 2012.

Investing cash flow increased to 184 million euro, i.e. 109.6 million euro more than in 9M12, because all the 148.8 million euro injection in Alpine in 1Q13, prior to its deconsolidation. This item also include 45.8 million euro collected for the sale of minority stakes in various concessions companies in the period.

The 476.9 million euro increase in funding needs in the period was offset by the deconsolidation of the debt associated with Alpine; as a result, the area's debt declined by 264.4 million euro with respect to December 2012.

7.4 Cement

7.4.1 Results

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Revenues	413.4	505.0	-18.1%
Spain	*167.7*	*253.6*	*-33.9%*
International	*245.7*	*251.4*	*-2.3%*
EBITDA	42.3	65.2	-35.1%
EBITDA margin	*10.2%*	*12.9%*	*-2.7 p.p.*
EBIT	18.9	(70.3)	-126.9%
EBIT margin	*4.6%*	*-13.9%*	*18.5 p.p.*

Revenues in the Cement area amounted to 413.4 million euro in the first nine months of 2013, down 18.1% year-on-year. Nevertheless, adjusting for the swap of Cementos Lemona and the sale of a port terminal in the United Kingdom in the first quarter, the decline was just 11.5% in like-for-like terms.

Revenues in Spain decreased by 33.9%, compared with the 21.9% reduction in cement consumption nationwide in the first nine months, due to deconsolidating Cementos Lemona and the closure of less profitable concrete, mortar and aggregate plants. Cementos Lemona was swapped with CRH for the non-controlling interests in Corporación Uniland, which was already fully consolidated.

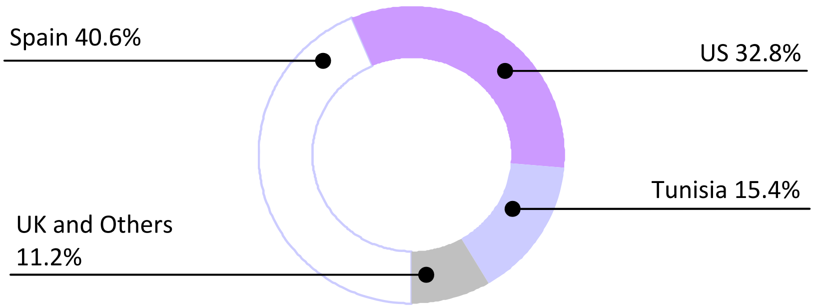
Sales in international markets declined slightly, by 2.3%, and accounted for 59.4% of the area's total.
Adjusting for the effect of selling the port terminal in the UK, international revenues would have increased by 4.4% with respect to the same period of 2012.

International Revenue Breakdown

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
United States	135.7	123.4	10.0%
Tunisia	63.5	64.6	-1.6%
UK and others	46.5	63.4	-26.8%
Total	**245.7**	**251.4**	**-2.3%**

Revenues in the United States increased by 10% to account for 32.8% of the area's total. Revenues in Tunisia were slightly lower than last year, partly as a result of the currency effect. Exports to UK and other markets reflects the aforementioned effect of the sale of the Ipswich terminal in the United Kingdom.

Revenue breakdown by region



The area's EBITDA declined by 35.1% year-on-year in 9M13, to 42.3 million euro, due to the decline in emissions rights sales, which amounted to 2.6 million euro, compared with 31.4 million euro in the same period of 2012. Excluding emissions rights sales, EBITDA increased by 17.4%.

The EBITDA margin has improved steadily this year: from 4.6% in the first quarter to 10.2% in the first nine months. This significant improvement in margins is due to cost-saving measures implemented in Spain in the last few quarters and to the recovery in the US.

EBIT totalled 18.9 million euro, and includes capital gains amounting to 104.9 million euro, and provisions totalling 60.8 million euro. Of the 104.9 million euro in capital gains, 89.8 million euro correspond to the asset swap (with no cash effect) and 15.1 million euro to the sale of the terminal in Ipswich (UK) in the first quarter. The provisions include 31.7 million euro for asset impairments, and 29.1 million euro in workforce restructuring costs.

7.4.2 Cash flow

(million euro)	**Sept. 13**	**Sept. 12**	**Chg. (%)**
Funds from operations	**33.3**	**43.4**	**-23.3%**
(Increase) / decrease in working capital	(4.4)	18.4	-123.9%
Other items (taxes, dividends, etc.)	(25.9)	(3.5)	N/A
Operating cash flow	**3.0**	**58.3**	**-94.9%**
Investing cash flow	14.8	(22.2)	-166.7%
Cash flow from business operations	**17.8**	**36.1**	-50.7%
Financing cash flow	(52.6)	(66.5)	-20.9%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(19.5)	36.7	-153.1%
(Increase) / decrease in net interest-bearing debt	**(54.3)**	**6.3**	**N/A**

(million euro)	**Sept. 13**	**Dec. 12**	**Change (€mn)**
Net interest-bearing debt	**1,374.8**	**1,320.5**	**54.3**
With recourse	*106.3*	*33.4*	72.9
Without recourse	*1,268.5*	*1,287.1*	(18.6)

The Cement area's operating cash flow amounted to 3.0 million euro in the first nine months, compared with 58.3 million euro in the same period last year. Funds from operations declined by 23.3%, due to lower sales of emission rights. Working capital increased by 4.4 million euro, compared with a decline of 18.4 million euro in the same period of 2012. Other operating cash flow, which amounted to -25.9 million euro, including non-recurrent costs associated with workforce restructuring in the period.

Investing cash flow, which totalled 14.8 million euro in 9M13, includes an inflow of 22.1 million euro from the sale of the terminal in Ipswich. Investment in the quarter was mainly concentrated on increasing the use of alternative fuels and raw materials in Spain. At the end of September, the fossil fuel replacement rate was 20% in Spain, compared with 43% in the US.

After applying financing cash flow and other changes, such as changes in the value of hedging instruments, the area's net interest-bearing debt increased by 54.3 million euro, to 1,374.8 million euro. Of that amount, 106.3 million euro is debt owed to the Group's parent company, while the remainder is without recourse to FCC, S.A.

8. SHARE DATA

8.1 Share performance

	Jan. – Sept. 2013	Jan. – Sept. 2012
Closing price (euro)	14.69	10.15
Appreciation	*56.8%*	*(49.4%)*
*Yield**	*56.8%*	*(42.9%)*
High (euro)	15.05	20.30
Low (euro)	6.69	7.15
Average daily trading (shares)	753,327	510,307
Average daily trading (million euro)	7.6	6.5
Market cap. at end of period (million euro)	1,870	1,292
No. of shares outstanding	127,303,296	127,303,296
Basic EPS	N/A	0.35

*Includes dividend payment.

8.2 Dividends

On 20 December 2012, applying the principle of prudence and in the best interests of all the shareholders, the Board of Directors of FCC decided not to distribute the customary dividend out of 2012 income, with the result that no dividends have been paid to date.

8.3 Own shares

On 8 July, FCC placed 3,820,000 of treasury shares, i.e. 3% of capital, among eligible investors. The effective total amount of the transaction was 31 million euro. This operation, which was subject to a 90-day lock-up, was aimed at increasing the share's liquidity and ensuring that it is more widely held, by making use of treasury stock (9.37% of capital stock prior to the transaction).

As of 30 September 2013, the FCC Group held a total of 7,974,229 own shares directly and indirectly (6.264% of capital stock).

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