Citizen Services

Environmental Services

Water

Infrastructures

2013
EARNINGS REPORT

Dow Jones Sustainability Indexes FTSE4Good

Haren Prison (Belgium)

1. HIGHLIGHTS

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

FCC achieved a new milestone in international construction in the second half of the year. The Arriyadh Development Authority (ADA) 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 will take five years.

Additionally, in the first half of 2013, 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.

As a result of these contracts, the backlog at 31 December expanded by 12.3%, guaranteeing over 30 months' work.

Notable progress in the divestment plan, having raised over 1.550 billion euro

Since the Strategic Plan was implemented in April 2013, the group has agreed on asset sales and divestments in excess of 1.550 billion euro. These include most notably the sale of 51% of FCC Energía for 771 million euro (including debt), of which the sale is still pending of authorisation, as well as the initially planned divestment of Alpine assets for 315 million euro, finally deconsolidated, Proactiva (Latin America) for 150 million euro, 49% of the water business in the Czech Republic for 97 million euro, and various concessions, treasury stock and real estate assets not used in Group operations.

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

The Organic Act to Control Trade Accounts Payable by the Public Sector and the Act on Electronic Billing and Accounting of Public Sector Invoices were approved in Spain on 19 December. They complement the final stage of the Second Supplier Payment Fund, approved in July 2013, which is structured in two phases of payment: in the fourth quarter of 2013 and the first quarter of 2014. These measures aim to reduce the average period of payment to public sector suppliers to 30 days.

At 31 December, FCC had over 600 million euro in past-due trade receivables from public administrations in Spain.

FCC Aqualia lands contracts worth over 1.140 billion euro

Aqualia, FCC's water management subsidiary, has obtained new end-to-end water management contracts, including a 25-year concession in Jerez worth close to 900 million euro. The company also added or extended contracts worth over 200 million euro in Madrid, Ávila, Oviedo, Girona, Cantabria, León, Vizcaya, Guipúzcoa and Pontevedra. As a result, the backlog totalled 14.373 billion euro at the end of December 2013.

Complete refinancing of FCC Environment (previously WRG)

In December, FCC reached an agreement with all of the banks comprising the syndicate of the loan to Azincourt Investment (the holding company that owns 100% of FCC Environment UK) to fully refinance the loan for a four-year period. The loan amounts to 381 million pounds sterling and, like the previous loan, is without recourse to FCC,S.A. The syndicate comprises 26 banks: 10 Spanish and 16 from other countries.

Deconsolidation of Alpine

Alpine filed for protection from creditors in June 2013. The receivers immediately commenced the process of liquidation, which is currently under way. As a result, FCC wrote off its investment in Alpine in the consolidated financial statements.

2. EXECUTIVE SUMMARY

Citizen Services

- The pace of contraction in revenues eased (-9.5%), to 6,726.5 billion euro, despite the decline in infrastructure investment in Spain.
- The EBITDA margin recovered steadily in all areas during the year, to 10.7%, even though the impact of ongoing restructuring measures is still limited.
- The company had a net attributable loss of 1,506.3 million euro as a result of sharp adjustments in goodwill, provisioning, impairments, and results from discontinued operations.
- Net interest-bearing debt declined notably, by 1,112.2 million euro with respect to 2012, to 5,975.5 million euro; that figure does not yet reflect all the divestments envisioned in the Strategic Plan.
- The backlog increased by 6.4% in the year, to 32,865.1 million euro, due to major new contracts in the Construction, Water and Environmental Services businesses.

NOTE: ASSETS HELD FOR SALE

The assets and liabilities corresponding to Versia and FCC Energía have been designated as "*available for sale*", the former since 30 June 2013, the latter since 1 July 2011. The stakes in FCC Environmental (industrial waste in the US), GVI and Realia have been so classified since 31 December (Note 5.2). Accordingly, 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 2012 have been restated to enable comparison.

KEY FIGURES

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Net sales	6,726.5	7,429.3	-9.5%
EBITDA	719.9	820.3	-12.2%
EBITDA margin	*10.7%*	*11.0%*	*-0.3 p.p.*
EBIT	(303.1)	147.4	N/A
EBIT margin	*-4.5%*	*2.0%*	*-6.5 p.p.*
Income attributable to equity holders of the parent company	(1,506.3)	(1,028.0)	46.5%
Operating cash flow	765.1	1,159.0	-34.0%
Investing cash flow	(159.7)	(227.2)	-29.7%

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Equity	242.8	1,697.0	-85.7%
Net interest-bearing debt	5,975.5	7,087.7	-15.7%
Backlog	32,865.1	30,896.4	6.4%

3. SUMMARY BY BUSINESS AREA

Area	Dec. 13	Dec. 12	Chg. (%)	% of 2013 total	% of 2012 total
(million euro)					
REVENUES BY BUSINESS AREA					
Environmental Services	2,770.4	2,827.6	-2.0%	41.2%	38.1%
Water	930.0	901.4	3.2%	13.8%	12.1%
Construction	2,589.2	2,935.6	-11.8%	38.5%	39.5%
Cement	540.9	653.7	-17.3%	8.0%	8.8%
Corp. services and adj.[1]	(104.0)	111.0	-193.7%	-1.5%	1.5%
Total	**6,726.5**	**7,429.3**	**-9.5%**	**100.0%**	**100.0%**
REVENUES BY GEOGRAPHIC AREA					
Spain	3,909.6	4,621.9	-15.4%	58.1%	62.2%
Latin America	912.5	701.0	30.2%	13.6%	9.4%
United Kingdom	840.6	896.0	-6.2%	12.5%	12.1%
Central & Eastern Europe	560.5	630.0	-11.0%	8.3%	8.5%
United States	196.3	170.1	15.4%	2.9%	2.3%
Middle East & North Africa	147.5	131.5	12.2%	2.2%	1.8%
Others	159.5	278.9	-42.8%	2.4%	3.8%
Total	**6,726.5**	**7,429.3**	**-9.5%**	**100.0%**	**100.0%**
EBITDA					
Environmental Services	425.4	497.3	-14.5%	59.1%	60.6%
Water	191.7	188.9	1.5%	26.6%	23.0%
Construction	98.8	89.4	10.5%	13.7%	10.9%
Cement	50.4	69.8	-27.9%	7.0%	8.5%
Parent co. and adj.	(46.4)	(25.1)	84.9%	-6.4%	-3.1%
Total	**719.9**	**820.3**	**-12.2%**	**100.0%**	**100.0%**
EBIT					
Environmental Services	(66,6)	48,4	N/A	22,0%	32,8%
Water	114,9	114,2	0,6%	-37,9%	77,5%
Construction	(247,7)	43,6	N/A	81,7%	29,6%
Cement	(24,2)	(133,4)	-81,9%	8,0%	-90,5%
Corp. services and adj.[1]	(79,5)	74,6	N/A	26,2%	50,6%
Total	**(303,1)**	**147,4**	**N/A**	**100,0%**	**100,0%**

Area	Dec. 13	Dec. 12	Chg. (%)	% of 2013 total	% of 2012 total
NET DEBT					
Environmental Services	2.220,0	2.472,4	-10,2%	37,2%	34,9%
Water	396,2	761,0	-47,9%	6,6%	10,7%
Construction	(153,3)	754,3	-120,3%	-2,6%	10,6%
Cement	1.363,7	1.320,5	3,3%	22,8%	18,6%
Corp. services and adj.	2.148,9	1.779,5	20,8%	36,0%	25,1%
Total	**5.975,5**	**7.087,7**	**-15,7%**	**100,0%**	**100,0%**
BACKLOG					
Environmental Services	11,883.7	11,381.7	4.4%	36.2%	36.8%
Water	14,373.3	13,628.5	5.5%	43.7%	44.1%
Construction	6,608.1	5,886.2	12.3%	20.1%	19.1%
Total	**32,865.1**	**30,896.4**	**6.4%**	**100.0%**	**100.0%**

[1] *Corporate Services in 2012 include results from the Handling business (151.8 million euro in revenues and 10.5 million euro in EBITDA), which was divested in September 2012.*

4. INCOME STATEMENT

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Net sales	**6,726.5**	**7,429.3**	**-9.5%**
EBITDA	**719.9**	**820.3**	**-12.2%**
EBITDA margin	***10.7%***	***11.0%***	***-0.3 p.p.***
Depreciation and amortisation	(423.5)	(487.2)	-13.1%
Impairments in goodwill and other assets	(469.7)	(243.7)	92.7%
Exceptional provisions for restructuring and works	(231.1)	13.8	N/A
Other operating income	101.3	44.2	129.2%
EBIT	**(303.1)**	**147.4**	**N/A**
EBIT margin	***-4.5%***	***2.0%***	***-6.5 p.p.***
Financial income	(438.8)	(373.2)	17.6%
Other financial results	(77.8)	(48.9)	59.1%
Equity-accounted affiliates	59.0	14.1	N/A
Earnings before taxes (EBT) from continuing activities	**(760.8)**	**(260.7)**	**191.8%**
Corporate income tax expense	135.5	38.0	N/A
Income from continuing operations	**(625.3)**	**(222.7)**	**180.8%**
Income from discontinued operations	(905.2)	(869.5)	4.1%
Net profit	**(1,530.4)**	**(1,092.2)**	**40.1%**
Non-controlling interests	24.1	64.2	-62.5%
Income attributable to equity holders of the parent company	**(1,506.3)**	**(1,028.0)**	**46.5%**

4.1 Revenues

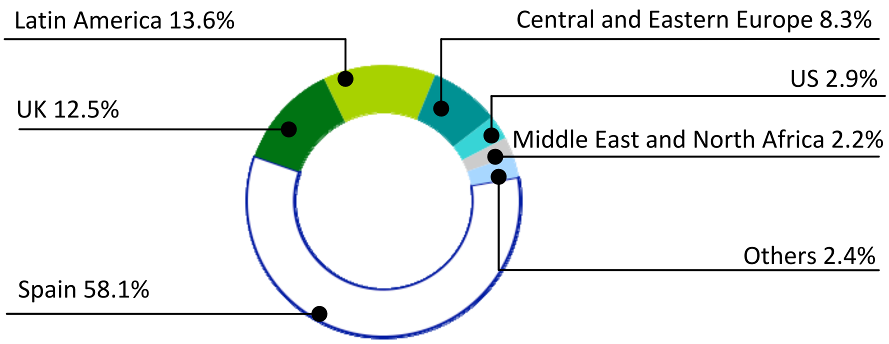
Consolidated revenues totalled 6,726.5 million euro in 2013, a decline of 9.5% year-on-year. In Spain, revenues fell by 15.4%, due mainly to the negative impact on the Construction and Cement areas of the sharp reduction in public expenditure on infrastructure; meanwhile, international revenues increased slightly (0.3%) despite the adverse baseline effect caused by the sale of the airport handling business in September 2012 and a cement port terminal in the UK in February 2013. In like-for-like terms, revenues in international markets increased by 4.6%.

Revenue breakdown, by region

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Spain	3,909.6	4,621.9	-15.4%
Latin America	912.5	701.0	30.2%
United Kingdom	840.6	896.0	-6.2%
Central & Eastern Europe	560.5	630.0	-11.0%
United States	196.3	170.1	15.4%
Middle East & North Africa	147.5	131.5	12.2%
Others	159.5	278.9	-42.8%
Total	**6,726.5**	**7,429.3**	**-9.5%**

Revenues in Latin America increased by 30.2%, 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 6.2% 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 cement terminal in February 2013. In Central and Eastern Europe, revenues fell by 11.0% broadly as a result of the completion of major contracts, such as the bridge over the Danube connecting Bulgaria and Romania (Construction area), and the soil decontamination project in the Czech Republic (Environmental Services area). Revenues increased by 15.4% in the United States due to the positive performance by the Cement business and commencement of construction of a bridge in California. In the Middle East and North Africa, revenues increased by 12.2%, 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. A total of 64% of revenues of this activity came from outside Spain in 2012.

% Revenues by region



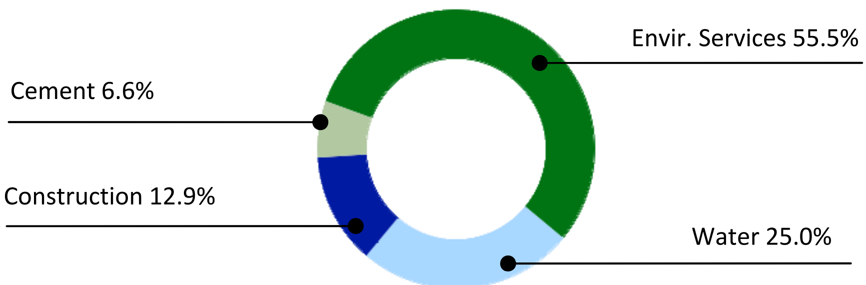
4.2 EBITDA

Note: Given the size of certain non-recurring events, EBITDA does not include the charge/release of exceptional provisions for restructuring and works or exceptional asset impairments for either year.

EBITDA totalled 719.9 million euro in 2013, i.e. 12.2% less than in 2012 due to the sharp decline in Construction and Cement in Spain, together with lower margins in the Environmental Services area.

The EBITDA margin was 10.7%, compared with 11.0% in 2012, but it recovered gradually over the course of the year due to the first restructuring measures, mainly in the Construction and Cement areas, which will become increasingly visible in the coming quarters.

% EBITDA by Business Area



4.3 EBIT

The depreciation charge in 2013 decreased by 13.1% with respect to 2012, to 423.5 million euro, due largely to changes in consolidation scope during the period. That figure includes 62.9 million euro for assets that were stepped up on consolidation in the FCC Group (75.1 million euro in 2012).

Impairment of goodwill and other assets amounted to 469.7 million euro in 2013, and includes:

1) Impairment of goodwill in Environmental Services at FCC Environment UK (236.4 million euro) and in Industrial Waste companies (24 million euro).
2) Impairment of assets in the Construction area, mainly real estate and concessions, totalling 156.1 million euro.
3) Impairment of assets in the Cement area, mainly in the concrete, mortar and aggregate businesses, for 53.2 million euro, because of their closure to adapt to current demand.

This same line item amounted to 243.7 million euro in 2012, and included:

1) Impairment of goodwill at FCC Environment UK (190.2 million euro) and in Industrial Waste companies (22.8 million euro).
2) Impairment of assets in the Cement area, mainly in the concrete, mortar and aggregate businesses, for 30.7 million euro, in connection with their closure to adapt to current demand.

Exceptional provisions, which amounted to 231.1 million euro in 2013, include 127.2 million euro for workforce restructuring (51.7 million euro in Cement, 49 million euro in Construction, and 26.5 million euro in Corporate Services) and 103.9 million euro for risks associated with international Construction projects. In 2012, this item included 121.9 million euro for workforce restructuring (60 million euro in Construction, 46.9 million euro in Cement and 15 million euro in Central Services) and the net release of 135.7 million euro in provisions for risks associated with international projects (82.6 million euro in the Parent company and 53.1 million euro in Construction).

Other operating income, amounting to 101.3 million euro, was 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. The 44.2 million euro in 2012 correspond to capital gains on the sale of the airport handling business.

Overall, EBIT amounted to -303.1 million euro in 2013, compared with 147.4 million euro in 2012.

4.4 Earnings before taxes (EBT) from continuing activities

Earnings before taxes from continuing activities were negative in the amount of 760.8 million euro after incorporating the following to EBIT:

4.4.1 Financial income

Net financial expenses amounted to 438.8 million euro in the period, 17.6% more than in 2012. This increase is attributable to the higher cost of funding, in part caused by the full refinancing of the Cement business in July 2012.

Other financial results, which amounted to -77.8 million euro, mainly reflect impairments for loans to concession companies in which the Construction area has a minority stake.

4.4.2 Equity-accounted affiliates

The contribution from equity-accounted affiliates amounted to 59 million euro in 2013, compared with 14.1 million euro in 2012. This increase is mainly due to the sale of 50% of Proactiva and to greater income from the minority stake in Construction area concession companies.

4.5 Income attributable to equity holders of the parent company

Net attributable income amounted to -1,506.3 million euro (compared with -1,028 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 135.5 million euro, compared with 38 million euro in 2012.

4.5.2 Income from discontinued operations

This includes the results from all of the entities classified as discontinued at 31 December, including:

a. Alpine, which contributed a loss of 423.9 million euro, due to writing off the investment in that company and including its results up to the date of deconsolidation as well as provisions for possible risks associated with the current liquidation process.

b. FCC Energy, which contributed a net loss of 267.3 million euro following the sale agreement reached on 30 December, reflecting both the value adjustments in its portfolio of renewable assets as a result of a series of regulatory changes implemented by the government, and transaction costs related to its sale.

c. Realia and GVI, which contributed losses of 99.7 million euro, mainly including impairments on the investment in both companies and their attributable income in the year, which totalled -32.9 million euro.

d. The remaining 114.3 million euro is attributable to -50.9 million euro in losses and impairments at Versia, and -63.4 million euro corresponding to FCC Environmental (industrial waste in the US).

Overall, discontinued activities made a negative contribution of 905.2 million euro in 2013, compared with a loss of 869.4 million euro in 2012.

4.5.3 Non-controlling interests

Income attributable to non-controlling interests, mainly in the Cement area, amounted to a loss of 24.1 million euro, compared with 64.2 million euro in 2012.

5. BALANCE SHEET

(million euro)	**Dec. 13**	**Dec. 12[1]**	**Chg. (M€)**
Intangible assets	2,857.3	3,821.7	(964.4)
Property, plant and equipment	3,750.9	4,691.3	(940.4)
Equity-accounted affiliates	368.7	935.0	(566.3)
Non-current financial assets	383.5	412.6	(29.1)
Deferred tax assets and other non-current assets	1,082.0	732.8	349.2
Non-current assets	**8,442.4**	**10,593.5**	**(2,151.1)**
Non-current assets available for sale	2,172.5	1,476.2	696.3
Inventories	798.0	1,128.7	(330.7)
Trade and other accounts receivable	2,809.4	4,92132	(2,111.8)
Other current financial assets	401.8	437.2	(35.4)
Cash and cash equivalents	977.8	1,166.2	(188.4)
Current assets	**7,159.6**	**9,129.5**	**(1,969.9)**
TOTAL ASSETS	**15,601.9**	**19,723.0**	**(4,121.1)**
Equity attributable to equity holders of parent company	3.2	1,246.9	(1,243.7)
Non-controlling interests	239.6	450.1	(210.5)
Net equity	**242.8**	**1,697.0**	**(1,454.2)**
Grants	226.3	220.2	6.1
Long-term provisions	1,092.0	1,155.0	(63.0)
Long-term interest-bearing debt	1,070.6	4,540.0	(3,469.4)
Other non-current financial liabilities	66.3	565.9	(499.6)
Deferred tax liabilities and other non-current liabilities	1,017.2	1,106.1	(88.9)
Non-current liabilities	**3,472.3**	**7,587.2**	**(4,114.9)**
Liabilities linked to non-current assets available for sale	1,729.2	970.4	758.8
Short-term provisions	340.1	303.6	36.5
Short-term interest-bearing debt	6,284.4	4,151.8	2,132.6
Other current financial liabilities	114.1	172.8	(58.7)
Trade and other accounts payable	3,419.1	4,840.4	(1,421.3)
Current liabilities	**11,886.9**	**10,438.9**	**1,448.0**
TOTAL LIABILITIES	**15,601.9**	**19,723.0**	**(4,121.1)**

[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 (368.7 million euro) comprised mainly the following at the end of December:

1) 97.3 million euro in Environmental Services companies.
2) 77.5 million euro in Water concession companies.
3) 36.9 million euro corresponding to concession companies in the Construction area not contributed to GVI.
4) 157 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 2,172.5 million euro in non-current assets available for sale at 31 December 2013, 933.3 million euro correspond to FCC Energy, 870.1 million euro to Versia and to FCC Environmental, and the remaining 369.1 million euro to the stakes in GVI and Realia. FCC Energy has been so classified since 1 July 2011 (and is pending only completion of the sale), Versia since 30 June 2013 and the remainder since 31 December 2013.

Those assets had associated liabilities amounting to 1,729.2 million euro, of which 918.7 million euro correspond to FCC Energy, and 810.5 million euro to Versia and to FCC Environmental. Net debt for those areas was 797.1 million euro at 31 December: 736.9 million euro in non-recourse project finance in the Energy area, and 61.9 million euro at Versia, together with 1.7 million euro net cash in FCC Environmental.

5.3 Net equity

Net equity amounted to 242.8 million euro as of 31 December 2013. The decline with respect to 31 December 2012 is mainly due to losses on discontinued operations detailed in section 4.5.2 together with impairment losses and exceptional provisions detailed in section 4.3.

5.4 Net interest-bearing debt

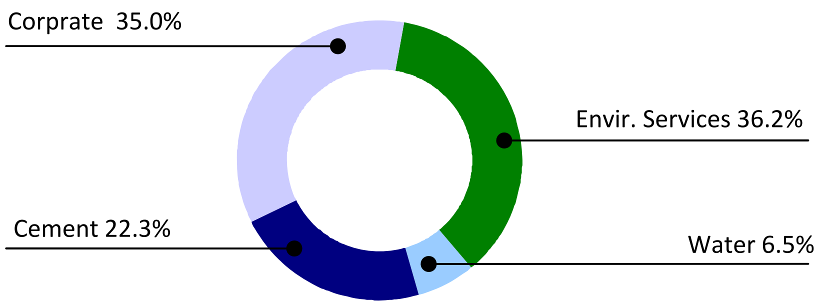
At 31 December 2013, net interest-bearing debt amounted to 5,975.5 million euro, i.e. a decline of 1,112.2 million euro compared with the end of 2012, due mainly to the effect of deconsolidating Alpine and to divestments over the course of the year.

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (M€)**
Bank borrowings	6,227.1	7,247.0	(1,019.9)
Debt instruments and other loans	851.1	1,144.7	(293.6)
Accounts payable due to financial leases	48.3	70.9	(22.6)
Derivatives and other financial liabilities	228.6	228.6	0.0
Gross interest-bearing debt	**7,355.1**	**8,691.1**	**(1,336.0)**
Cash and other financial assets	(1,379.6)	(1,603.4)	223.8
Net interest-bearing debt	**5,975.5**	**7,087.7**	**(1,112.2)**
With recourse	*3,893.4*	*4,262.9*	(369.5)
Without recourse	*2,082.1*	*2,824.8*	(742.7)

The large balance of gross interest-bearing debt maturing in the short term, amounting to 6,284.4 million euro, is because the process of refinancing most of the Group's corporate debt was still pending at 31 December 2013. It is expected to be included in a new long-term credit facility, its main components aligned with the current Strategic Plan. This item also includes a 450 million euro convertible bond maturing in October 2014 and 456.6 million euro in funding for FCC Environment UK, which completed long-term refinancing in January 2014.

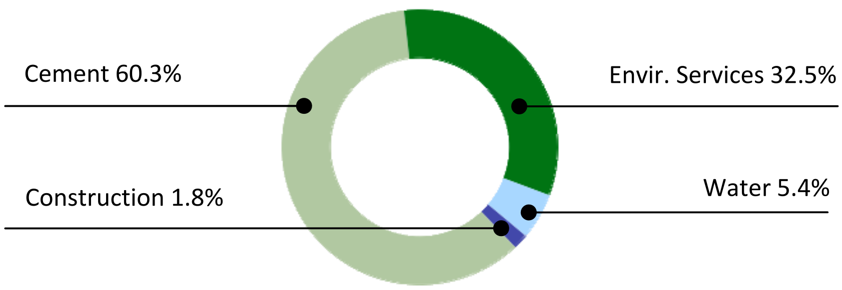
Environmental Services and Water accounted for 42.7% of net debt, connected to regulated long-term public service contracts; 22.3% of net debt corresponds to Cement, which represents a large proportion of fixed assets on the balance sheet. The remaining 35% corresponds to the Parent company, which includes a 450 million euro convertible bond, funding for investees in the process of being divested (GVI, Realia, etc.) and acquisition debt in connection with several operating companies in the various business areas.

Net debt, by business area



Net interest-bearing debt without recourse to the Parent company amounted to 2,082.1 million euro in 2013, accounting for 34.8% 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, 456.6 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)	Dec. 13	Dec. 12	Chg. (%)
Funds from operations	748.3	1,176.7	-36.4%
(Increase)/decrease in working capital	257.3	145.7	76.6%
Other items (taxes, dividends, etc.)	(240.5)	(163.4)	47.2%
Operating cash flow	**765.1**	**1,159.0**	**-34.0%**
Investing cash flow	(159.7)	(227.2)	-29.7%
Cash flow from business operations	**605.4**	**931.8**	-35.0%
Financing cash flow	(170.0)	(601.2)	-71.7%
Other cash flow (exchange differences, change in consolidation scope, etc.)	676.8	(292.8)	N/A
(Increase) / decrease in net interest-bearing debt	**1,112.2**	**37.8**	**N/A**

6.1 Operating cash flow

Operating cash flow totalled 765.1 million euro in 2013, compared with 1,159 million euro in 2012. It includes a decline in funds from operations and an improvement in operating cash flow, reflecting the effect of the Second Supplier Payment Plan, which was partially executed in 2013. The Others section includes costs incurred for restructuring, which began in 2013.

A total of 257.3 million euro in working capital were released, with an improvement in all areas of activity and especially in Construction, due to the commencement of repositioning efforts by that area. This change includes a 19.8 million euro decline in factoring with respect to 2012, to 290.5 million euro at 31 December 2013.

(million euro)	Dec. 13	Dec. 12	Chg. (M€)
Environmental Services	200.8	236.3	(35.5)
Water	6.5	19.5	(13.0)
Construction	1.7	(165.7)	167.4
Cement	15.7	13.3	2.4
Corporate services and adjustments	32.6	42.3	(9.7)
(Increase)/decrease in working capital	**257.3**	**145.7**	**111.6**

Past-due accounts receivable from local government sector clients in Spain exceeded 600 million euro at the end of 2013. In view of the procedures and terms established under Royal Decree-Act 8/2013, of 28 June, it is possible to estimate that outstanding payments from regional governments that fell due prior to 31 May 2013 will be received in the first quarter of 2014. The Act to Control Trade Accounts Payable by the Public Sector and the Electronic Invoice Act were approved at the end of last year. These Acts seek to reduce the average payment period for suppliers to the public sector to 30 days by establishing an automatic progressive payment control system.

"Other operating cash flow" amounted to -240.5 million euro and includes 99.4 million euro released from provisions for non-recurring restructuring costs.

6.2 Investing cash flow

Consolidated investing cash flow totalled 159.7 million euro in 2013, vs. 227.2 million euro in 2012. This year's accounts include the payment of a 40.5 million euro fee for a 25-year concession to provide end-to-end water management services in Jerez.
This item also includes 125 million euro received in connection with the sale of 50% of Proactiva (Environmental Services area) in the fourth quarter of 2013 and another 90.4 million euro 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 2012 figures 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)	**Dec. 13**	**Dec. 12**	**Chg. (M€)**
Environmental services	(76.3)	(168.8)	92.5
Water	(87.7)	(50.8)	(36.9)
Construction	(5.7)	(84.2)	78.5
Cement	26.8	(23.4)	50.2
Corporate services and adjustments	(16.8)	100.0	(116.8)
Total	**(159.7)**	**(227.2)**	**67.5**

6.3 Financing cash flow

Consolidated financing cash flow was -170 million euro in 2013, compared with -601.2 million euro in 2012, which included 150.7 million euro of dividend payments, 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 97 million euro from the sale of 49% of the water business in the Czech Republic and of 150.6 million euro for own shares (9.7% of capital) sold during the second quarter of 2013.

6.4 Others

This item, amounting to 676.8 million euro, reflects the effect of exchange differences, value adjustments in derivatives and changes in consolidation scope.

7. BUSINESS PERFORMANCE

7.1 Environmental Services

Note: The assets and liabilities corresponding to FCC Environmental (industrial waste management in the US) have been designated as "*available for sale*" since 31 December 2013 (Note 5.2). The related income is recognised under "*results from discontinued operations*" (Note 4.5.2). Accordingly, and to enable comparison, the income statement and cash flow statement for 2012 have been restated

EBITDA in Environmental Services amounted to 55.5% of the FCC Group total. Overall, 95% of its activity is focused on municipal solid waste collection, processing and disposal, as well as other municipal services such as street cleaning and green area upkeep. The other 5% corresponds to industrial waste collection and management.

The business in Spain focuses on municipal waste management and street cleaning; in the UK, it is involved notably in municipal waste treatment and disposal; in Central and Eastern Europe, mainly Austria and the Czech Republic, it engages in end-to-end municipal waste management (collection, processing and disposal); and in Portugal and Italy it is involved in industrial waste management.

7.1.1 Results

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Revenues	2,770.4	2,827.6	-2.0%
Environmental	*2,633.3*	*2,662.2*	*-1.1%*
Industrial Waste	*137.1*	*165.5*	*-17.1%*
EBITDA	425.4	497.3	-14.5%
EBITDA margin	15.4%	17.6%	*-2.2 p.p.*
EBIT	(66.6)	48.4	-237.7%
EBIT margin	-2.4%	1.7%	*-4.1 p.p.*

Revenues in this area amounted to 2,770.4 million euro in 2013, down 2% with respect to 2012 due to a 17.1% contraction in the industrial waste business in Spain and Italy, the negative currency effect in the UK, and the completion of a soil decontamination contract in the Czech Republic in the Environment area.

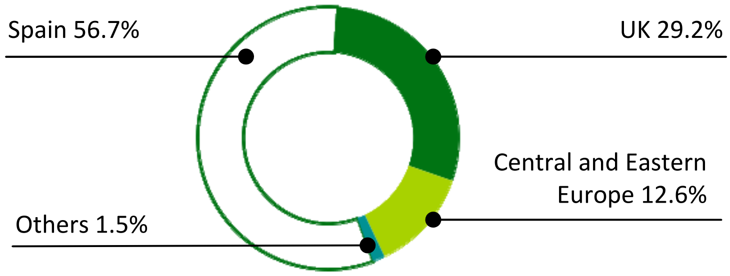
Revenue breakdown by region

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Spain	1,571.2	1,595.6	-1.5%
United Kingdom	809.2	806.9	0.3%
Central and Eastern Europe	349.6	367.0	-4.7%
Others (Portugal, Italy, etc.)	40.4	58.1	-30.5%
Total	**2,770.4**	**2,827.6**	**-2.0%**

Revenues declined by 1.5% to 1,571.2 million euro due to the contraction in the Industrial Waste business and to the adaptation of services provided to certain clients to adjustments in their budgets approved in 2012.

In the UK (0.3%), the increase in recycling offset the 4.5% depreciation by the pound sterling (5.3% at constant exchange rates). In Central and Eastern Europe, the 4.7% decline in revenues is mainly attributable to the completion of a soil decontamination contract in the Czech Republic and to 3.3% currency depreciation. The 30.5% decline in revenues in other markets is due to the completion of a large sludge removal contract in Italy.

Revenue breakdown, by region



EBITDA declined by 14.5% to 425.4 million euro, and the EBITDA margin was 15.4%, compared with 17.6% in 2012. The decline in the margin is due to several factors: the sharp decrease in revenues and margins in Industrial Waste; the decline in landfill prices in the UK, as well as lower waste collection prices in Austria and the implementation of a landfill fee in Hungary; and the adaptation of services provided to certain clients in Spain.

EBIT amounted to -66.6 million euro, reflecting 260.4 million euro of impairment in goodwill, of which 236.4 million euro is attributable to FCC Environment UK and 24 million euro to the Industrial Waste companies.

Backlog breakdown by region

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Spain	7,436.2	7,473.0	-0.5%
International	4,447.5	3,908.7	13.8%
Total	**11,883.7**	**11,381.7**	**4.4%**

The international backlog increased by 13.8% with respect to 2012 year-end, to 4,447.5 million euro, due mainly to the inclusion of a 30-year contract worth over 1,000 million euro to manage the Buckinghamshire waste treatment plant, which did not contribute to revenues in the period.

The backlog in Spain remained in line with 2012 year-end (-0.5%), following the inclusion of Madrid street cleaning contracts 5 and 6, which will last 8 years and are over 500 million euro in total.

7.1.2 Cash flow

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Funds from operations	**444.3**	**488.9**	**-9.1%**
(Increase) / decrease in working capital	200.8	236.3	-15.0%
Other items (taxes, dividends, etc.)	(64.2)	(35.7)	79.9%
Operating cash flow	**580.9**	**689.5**	**-15.7%**
Investing cash flow	(76.3)	(168.8)	-54.8%
Cash flow from business operations	**504.6**	**520.7**	**-3.1%**
Financing cash flow	(147.0)	(190.1)	-22.7%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(105.2)	549.7	N/A
(Increase) / decrease in net interest-bearing debt	**252.4**	**880.2**	**-71.3%**

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (M€)**
Net interest-bearing debt	**2,220.0**	**2,472.4**	**(252.4)**
With recourse	*1,543.7*	*1,792.5*	*(248.8)*
Without recourse	*676.3*	*679.9*	(3.6)

Operating cash flow in the Environmental Services area totalled 580.9 million euro in 2013, down 15.7% with respect to 2012, in line with the decline in EBITDA and the smaller reduction in working capital.

Working capital performed well in the year, declining by 200.8 million euro, including the receipt of 182 million euro in the fourth quarter under the Second Supplier Payment Plan. The difference in working capital in 2012 reflected the 544 million euro collected under the first Supplier Payment Plan.

On 19 December, Spanish Parliament approved the Act to Control Trade Accounts Payable by the Public Sector and the Electronic Invoice Act, which aim to reduce the supplier payment period to 30 days by establishing an automatic oversight and payment system under Central Government control. At 31 December, the average collection period in the Environment business in Spain was five months, equivalent to close to 500 million euro in past-due accounts.

Investing cash flow, which totalled -76.3 million euro, includes an inflow of 125 million euro from the sale of 50% of Proactiva. The remaining 25 million euro is expected to be collected in the first half of 2014.

Other cash flow reflects intragroup movements as well as variations in exchange rates and in the value of derivatives. In 2012, this item included the reclassification as parent company debt of 648 million euro of acquisition debt relating to FCC Environment UK, which is with recourse to the parent company.

The area's net interest-bearing debt declined by 252.4 million euro in the year, to 2,220 million euro.Net interest-bearing debt without recourse to the parent company includes 449.4 million euro corresponding to FCC Environment UK and funding for various municipal waste treatment and abatement plants in the UK and Austria.

7.2 Water

The Water area accounts for 25.5% of FCC Group EBITDA. Public concessions for end-to-end water management (capture, distribution and treatment) account for 92% of total revenues, and water infrastructure design and construction for the other 8%.

FCC serves more than 13 million people in over 850 municipalities in Spain. In Eastern Europe, FCC serves 1.3 million users, mainly in the Czech Republic. It also has a strong presence in Italy, where it has an end-to-end water management contract in Sicily, and it operates in Portugal. In Latin America, the Middle East and North Africa, FCC is involved mainly in water infrastructure design, construction and management.

7.2.1 Results

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Revenues	930.0	901.4	3.2%
Concessions	*852.7*	*809.4*	5.3%
Water Infrastructure	*77.3*	*92.0*	-16.0%
EBITDA	191.7	188.9	1.5%
EBITDA margin	20.6%	21.0%	*-0.3 p.p.*
EBIT	114.9	114.2	0.6%
EBIT margin	12.4%	12.7%	*-0.3 p.p.*

Water revenues expanded by 3.2% year-on-year in 2013 to 930 million euro. Revenues from concessions increased by 5.3% due to new end-to-end water management contracts in Spain and tariff revisions in Italy, while revenues from the construction of water infrastructure declined by 16% due to the completion of several plants in Latin America.

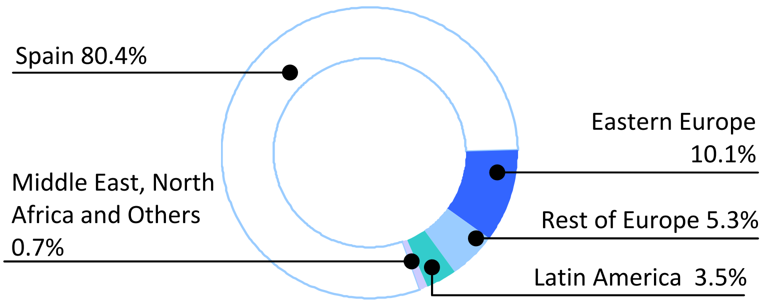
Revenue breakdown by region

	Dec. 13	**Dec. 12**	**Chg. (%)**
Spain	747.6	723.7	3.3%
Eastern Europe	94.2	93.7	0.5%
Rest of Europe	49.3	45.1	9.3%
Latin America	32.5	34.4	-5.5%
Middle East, North Africa and Others	6.4	4.5	42.2%
Total	**930.0**	**901.4**	**3.2%**

Revenues in Spain increased by 3.3% due to the commencement of new end-to-end water management contracts, notably in Jerez and Arcos de la Frontera, as well as a sewage treatment contract in Algeciras, among others. The 3% decline in consumption was offset by the increase in average tariffs.

Revenues were stable in Eastern Europe (0.5%), and increased by 9.3% in the rest of Europe due to the revision of tariffs in Italy. The decline in revenues in Latin America is due to the completion of several sewage treatment plants in Mexico and a desalination plant in Chile. Notable growth in other markets is due to the commencement of the service to optimise the water supply network in Riyadh.

Revenue breakdown, by region



EBITDA increased by 1.5% to 191.7 million euro, and the EBITDA margin was 20.6%, compared with 21.0% in 2012.

Backlog breakdown by region

	Dec. 13	Dec. 12	Chg. (%)
Spain	10,166.7	9,279.7	9.6%
International	4,206.6	4,348.8	-3.3%
Total	**14,373.3**	**13,628.5**	**5.5%**

In Spain, the backlog increased by 9.6% to 10,116.7 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)	Dec. 13	Dec. 12	Chg. (%)
Funds from operations	**209.3**	**195.8**	**6.9%**
(Increase) / decrease in working capital	6.5	19.5	-66.7%
Other items (taxes, dividends, etc.)	(19.4)	(21.5)	-9.8%
Operating cash flow	**196.4**	**193.8**	**1.3%**
Investing cash flow	(87.7)	(50.8)	**72.6%**
Cash flow from business operations	**86.9**	**143.0**	**-39.2%**
Financing cash flow	31.8	(46.3)	-168.7%
Other cash flow (exchange differences, change in consolidation scope, etc.)	224.3	20.3	N/A
(Increase) / decrease in net interest-bearing debt	**364.8**	**116.9**	**N/A**

(million euro)	Dec. 13	Dec. 12	Chg. (M€)
Net interest-bearing debt	**396.2**	**761.0**	**(364.8)**
With recourse	*284.1*	*704.0*	*(419.9)*
Without recourse	*112.1*	*57.0*	55.1

The Water area's operating cash flow increased slightly (1.3%) with respect to 2012. The increase in funds from operations, in line with higher EBITDA, was offset by a lower recovery of working capital, which reflects the 11.4 million euro collected in 2013 under the Second Supplier Payment Plan, compared with 85 million euro collected under the First Plan in 2012.

The area's investing cash flow increased by 36.9 million euro with respect to 2012, to 87.7 million euro, due mainly to the payment of 50% of the fee for the 25-year end-to-end water management concession in Jerez (40.5 million euro). The rest of the payment is expected to be made in April 2014.

Financing cash flow amounted to 31.8 million euro, compared with -46.3 million euro in 2012, mainly as a result of the collection of 97 million euro from the sale of a minority stake of the water business in the Czech Republic.

Other cash flow reflects intragroup movements as well as variations in exchange rates and in the value of derivatives. In 2013, this item includes the reclassification as parent company debt of 195.4 million euro of non-operating debt in this area.

Net interest-bearing debt declined by 364.8 million euro with respect to December 2012, to 396.2 million euro. Net interest-bearing debt without recourse to the parent company amounted to 112.1 million euro, corresponding mainly to debt at the Czech water subsidiary, Aqualia Czech.

7.3 Construction

Note: The Construction activity does not include subsidiary Alpine, which was deconsolidated in June 2013 since it was placed in liquidation. Its earnings are recognised under "*results from discontinued operations*" (Note 4.5.2). Accordingly, and to enable comparison, the income statement and cash flow statement for 2012 have been restated.

The Construction area accounts for 12.9% of FCC Group EBITDA. It is mainly involved in the design and construction of large civil engineering and industrial works and building in certain geographies. It operates in highly complex public works such as railways, tunnels and bridges, which, with industrial installation and maintenance projects, account for a large part of its activity.

7.3.1 Results

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Revenues	2,589.2	2,935.6	-11.8%
EBITDA	98.8	89.4	10.5%
EBITDA margin	*3.8%*	*3.0%*	*0.8 p.p.*
EBIT	(247.7)	43.6	N/A
EBIT margin	*-9.6%*	*1.5%*	*-11.1 p.p.*

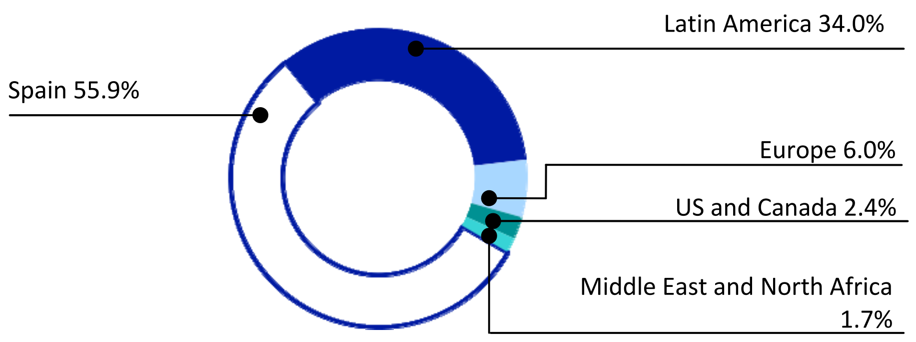
Revenues in the Construction area totalled 2,589.2 million euro in 2013, a decline of 11.8% year-on-year. The sharp adjustment in public spending on infrastructure reduced revenues in Spain by 25.3%. In contrast, revenues from other countries expanded by 14.5%.

Revenue breakdown by region

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Spain	1,447.6	1,938.5	-25.3%
Latin America	880.0	666.6	32.0%
Europe	159.6	272.6	-41.5%
US and Canada	61.0	35.2	73.3%
Middle East, North Africa and Others	41.0	22.7	80.5%
Total	**2,589.2**	**2,935.6**	**-11.8%**

Revenues in Latin America increased notably, by 32%, principally as a result of the contracts for the metro and road reorganisation in Panama City entering the final phase of execution, as well as the commencement of projects in new markets such as Peru, Chile and Colombia. Revenues in Europe declined by 41.5% 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 98.8 million euro in 2013, and the EBITDA margin was 3.8%. Operating profitability recovered gradually over the course of the year, due mainly to actions under way to adapt the cost structure in Spain to current demand.

EBIT, which amounted to -247.7 million euro, reflects impairments, mainly of real estate and concession assets (156.1 million euro), and provisions for risks associated with certain international contracts (103.9 million euro) and for workforce restructuring costs (49 million euro).

Backlog breakdown by region

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Spain	2,520.6	3,686.9	-31.6%
International	4,087.5	2,199.3	85.9%
Total	**6,608.1**	**5,886.2**	**12.3%**

The international backlog increased by 85.9%, to 4,087.5 million euro, driven by large contracts such as the construction of lines 4, 5 and 6 of the Riyadh metro (1,722.6 million euro) and the hospital complex in Panama (445 million euro). However, the backlog does not yet include other important adjudications such as the new bridge over the River Mersey in Liverpool and the prison complex in Haren, which together are worth over 300 million euro.

Backlog breakdown, by business segment

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Civil engineering	5,095.3	4,523.3	12.6%
Building	1,237.1	1,070.5	15.6%
Industrial projects	275.7	292.4	-5.7%
Total	**6,608.1**	**5,886.2**	**12.3%**

Civil engineering and industrial projects continued to account for the bulk of the backlog, i.e. 81.3% of the total, while building (basically non-residential) accounted for the remaining 18.7%. At the end of 2013, the backlog guaranteed over 30 months' work.

7.3.2 Cash flow

(million euro)	Dec. 13	Dec. 12	Chg. (%)
Funds from operations	**124.9**	**504.9**	**-75.3%**
(Increase) / decrease in working capital	1.7	(165.7)	-101.0%
Other items (taxes, dividends, etc.)	(97.6)	(9.5)	N/A
Operating cash flow	**29.0**	**329.7**	**-91.2%**
Investing cash flow	(5.7)	(84.2)	-93.2%
Cash flow from business operations	**23.3**	**245.5**	**N/A**
Financing cash flow	(82.8)	(94.6)	-12.5%
Other cash flow (exchange differences, change in consolidation scope, etc.)	967.1	273.2	254.0%
(Increase) / decrease in net interest-bearing debt	**907.6**	**424.1**	**114.0%**

(million euro)	Dec. 13	Dec. 12	Chg. (M€)
Net interest-bearing debt	**(153.3)**	**754.3**	**(907.6)**
With recourse	*(191.5)*	*(46.6)*	*(144.9)*
Without recourse	*38.2*	*800.9*	(762.7)

The Construction area's operating cash flow was 29 million euro, after applying 71.5 million euro in non-recurrent provisions for restructuring costs.

Working capital remained stable in the year (1.7 million euro) and includes the collection of 20.7 million euro from the Second Supplier Payment Plan. In 2012, this item included 97 million euro under the First Supplier Payment Plan.

Investing cash flow totalled -5.7 million euro and includes the collection of 63.2 million euro on the sale of minority stakes in various concession companies during the year and of 31 million euro from the sale of real estate assets.

Other cash flow reflects intragroup movements as well as variations in exchange rates and in the value of derivatives. In 2013, this item includes a 400 million euro increase in the area's equity, the deconsolidation of Alpine's debt, amounting to 741 million euro, and the 149 million euro injected into that company in the first quarter. In 2012, this item included a 347 million euro increase in the area's equity and the 99 million euro injection into Alpine in the fourth quarter.

Overall, the area's net interest-bearing debt declined by 907.6 million euro with respect to December 2012, resulting in a net cash position of 153.3 million euro at year-end. The 38.2 million euro in net interest-bearing debt without recourse to the parent company corresponds to the Coatzacoalcos Tunnel and Conquense Highway concession companies.

7.4 Cement

The Cement area accounts for 6.6% of FCC Group EBITDA through its 69.8% stake in Cementos Portland Valderrivas. It focuses mainly on cement, concrete, aggregate and mortar production. That company has seven cement factories in Spain, three in the US and one in Tunisia.

7.4.1 Results

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Revenues	540.9	653.7	-17.3%
Cement	*426.2*	*468.3*	*-9.0%*
Other	*114.7*	*185.4*	*-38.1%*
EBITDA	50.4	69.8	-27.9%
EBITDA margin	*9.3%*	*10.7%*	*-1.4 p.p.*
EBIT	(24.2)	(133.4)	-81.9%
EBIT margin	*-4.5%*	*-20.4%*	*15.9 p.p.*

Revenues in the area totalled 540.9 million euro in 2013, down 17.3% 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 11.3% in like-for-like terms.

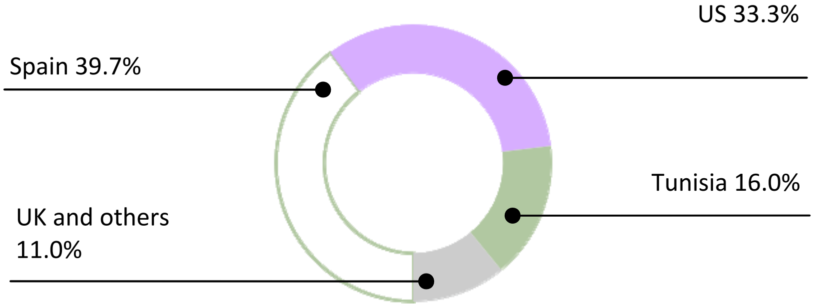
Revenue breakdown by region

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Spain	215.0	320.1	-32.8%
USA	180.3	165.3	9.1%
Tunisia	86.4	90.0	-3.9%
UK and others	59.2	78.3	-24.5%
Total	**540.9**	**653.7**	**-17.3%**

Revenues in Spain decreased by 32.8%, compared with the 19.2% reduction in cement consumption nationwide in 2013, 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.

Revenues in the US increased by 9.1%, and that country now accounts for one-third of the area total, while revenues in Tunisia declined slightly with respect to the previous year due to the currency effect. Exports to the UK and other markets reflect the aforementioned effect of the sale of the Ipswich terminal in the UK.

Revenue breakdown by region



The area's EBITDA declined by 27.9%, to 50.4 million euro, due to lower sales of emission rights, which amounted to 2.6 million euro, compared with 33.6 million euro in 2012. Excluding emissions right sales, EBITDA would have expanded by 32%. The decline in emissions rights sales is due to the delay in receiving the allocation under the new 2013/2020 framework; they will be received and sold together with the 2014 rights.

The area's EBITDA margin reflects a gradual recovery during the year, due to cost saving measures implemented in Spain in the last few quarters, together with the recovery in the US.

EBIT totalled -24.2 million euro, and includes capital gains amounting to 104.9 million euro, impairments totalling 53.2 million euro in connection with the mortar and aggregate business, and provisions of 51.7 million euro for workforce restructuring costs. 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.

7.4.2 Cash flow

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (%)**
Funds from operations	**42.8**	**30.3**	**41.3%**
(Increase) / decrease in working capital	15.7	13.3	18.0%
Other items (taxes, dividends, etc.)	(33.1)	(5.3)	N/A
Operating cash flow	**25.4**	**38.3**	**-33.7%**
Investing cash flow	26.8	(23.4)	N/A
Cash flow from business operations	**52.2**	**14.9**	**N/A**
Financing cash flow	(74.9)	(70.3)	6.5%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(20.4)	20.0	N/A
(Increase) / decrease in net interest-bearing debt	**(43.2)**	**(35.5)**	**21.7%**

(million euro)	**Dec. 13**	**Dec. 12**	**Chg. (M€)**
Net interest-bearing debt	**1,363.7**	**1,320.5**	**43.2**
With recourse	*108.3*	*33.4*	74.9
Without recourse	*1,255.4*	*1,287.1*	(31.7)

The Cement area's operating cash flow amounted to 25.4 million euro in 2013, compared with 38.3 million euro in 2012. Nevertheless, funds from operations increased by 41.3%, partially offsetting the application of 30 million euro in non-recurrent provisions for workforce restructuring costs.

Investing cash flow, which totalled 26.8 million euro in 2013, includes an influx of 22.1 million euro from the sale of the terminal in Ipswich and of 8.1 million euro from the sale of two hydroelectric plants in Spain. Investment in the quarter was mainly concentrated on increasing the use of alternative fuels and raw materials in Spain. At the end of 2013, the fossil fuel replacement rate was 18% in Spain, compared with 41% in the US.

After applying financing cash flow and other changes, such as variations in exchange rates and the value of derivatives, the area's net interest-bearing debt increased by 43.2 million euro, to 1,363.7 million euro. Of that amount, 108.3 million euro is debt owed to the Group's parent company, while the remainder is without recourse to FCC.

8. SHARE DATA

8.1 Share performance

	Jan. – Dec. 2013	Jan. – Dec. 2012
Closing price (euro)	16.18	9.37
Appreciation	*72.6%*	*(53.2%)*
High (euro)	17.07	20.30
Low (euro)	6.69	7.15
Average daily trading (shares)	798,280	446,149
Average daily trading (million euro)	9.3	5.4
Market capitalisation at end of period (million euro)	2,059	1,192
No. of shares outstanding	127,303,296	127,303,296

8.2 Dividends

In 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, with the result that no dividends have been paid since then.

8.3 Own shares

FCC completed several placements of treasury shares, amounting to more than 9% of share capital, among institutional investors in the second half of the year. Of special note is the purchase of 5.7% in October by entities connected with Bill Gates III.

At 31 December 2013, the FCC Group held a total of 280,670 own shares directly and indirectly (0.2% of the company's capital).

9. DISCLAIMER

This document may contain forward-looking statements regarding intentions, expectations or predictions by the FCC Group and its management as of the date of writing in connection with various aspects such as the growth of the business lines, FCC Group earnings, and other aspects related to its activity and situation.

By their nature, such forward-looking statements do not constitute guarantees of future performance and are affected by risks, uncertainties and other material aspects that could lead developments and final outcomes to differ materially from those expressed in these statements.

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.

The contents of this statement should be taken into account by any person or entity that has to make decisions or prepare or distribute opinions about securities issued by FCC Group. They are all encouraged to consult FCC Group's public documentation filed with the Spanish National Securities Market Commission.

This document contains financial information prepared in accordance with International Financial Reporting Standards (IFRS). This financial information has not been audited and, therefore, it is not final and is subject to changes.

10. CONTACT DETAILS

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