Citizen Services

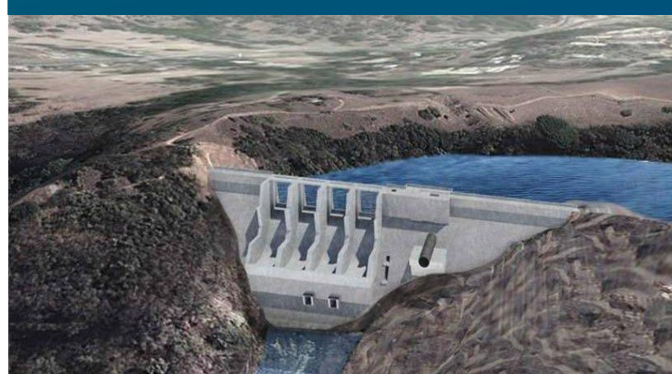
1Q2015
EARNINGS REPORT

Dow Jones Sustainability Indexes

FTSE4Good

Environmental Services

Water



Infrastructures

FCC Aqualia is awarded four contracts in Mexico and Chile

1. HIGHLIGHTS

Renewed structure for the Board of Directors with the addition of a new shareholder at FCC

Last January, FCC completed the change of structure of its Board of Directors by appointing four co-opted board members for Control Empresarial de Capitales S.A. de C.V. (CEC), controlled by the Slim family: Inmobiliaria AEG SA de CV, represented by Mr. Carlos Slim Helú; Inmuebles Inseo SA de CV, represented by Juan Rodríguez Torres, Alejandro Aboumrad González and Gerardo Kuri Kaufmann. Subsequently, in February, Manuel Gil Madrigal, Henri Proglio and Álvaro Vázquez de Lapuerta were appointed as independent outside directors, replacing Olivier Orsini, Gonzalo Rodríguez Mourullo and Gustavo Villapalos.

This brings to an end the change in structure of the Board of Directors resulting from the capital increase carried out last December. Hence, the governing body is composed of a total of eleven members plus Chief Executive Officer and Second Vice Chairman Juan Béjar.

FCC Aqualia secures new contracts in Mexico and Chile worth 108 million euro

FCC Aqualia was awarded the Cutzamala project in Mexico, amounting to 66 million euro, which aims to expand the supply of drinking water to Mexico City's suburban area, the largest metropolitan area in Latin America. In addition, Pemex has awarded the works to modernise the water intake system of the Mezcalapa river, through which it supplies water to various processing centres. These works have a budget of another 15 million euro and involve completion of a comprehensive modernisation project of its mechanical facilities.

Moreover, FCC Aqualia has also been selected by Codelco in Chile to be in charge of groundwater treatment using a nanofiltration plant in the Santiago metropolitan region. The contract is worth 12 million euro and the work will comprise engineering, construction and commissioning as well as operation and maintenance of the plant for a period of 12 years. Furthermore, in the Santiago de Chile metropolitan area, in Cadellada, FCC Aqualia is to build a new treatment plant, worth 15 million euro, to meet the needs of about 150,000 residents.

With these new contracts, FCC Aqualia consolidates its position in both countries, in which it has already carried out significant projects in recent years. These projects represent a step forward in its geographical diversification in the area and its ability to take on new challenges, relating to water services both for domestic and for industrial-sector use.

CPV, parent company of the Group in the Cement area, agrees to propose a strengthening of the equity structure to its shareholders

The Board of Directors of Cementos Portland Valderrivas, leading the Group's Cement division in which FCC holds a 77.9% stake, decided, at its meeting held in February last, to submit a capital increase proposal for approval at the next Annual General Shareholders Meeting, which amounts to 200 million euro (share capital plus issue premium), with pre-emptive subscription rights at a price of 6.5 euro per share.

This operation is aimed at strengthening equity, reducing debt and enhancing the result in the division.

FCC recognised for its operational compliance by United Nations

FCC Group has been recognised by the United Nations Global Compact Network Spain for promoting quality and for its compliance with the management principles set down by the international organisation. The UN Global Compact asks companies to implement Ten Principles of management derived from the United Nations' purposes in four distinct areas: human rights, labour, the environment and anti-corruption. FCC has put into practice various initiatives and projects. One such worth highlighting is the company's requirement to all its suppliers that these Ten Principles must be included in any contacts between them. This is expressed via a general clause which must be observed; otherwise, the company is entitled to terminate the agreement.

Citizen Services

2. EXECUTIVE SUMMARY

- International revenues grew by 10.9% driven by the Water and Environmental Services areas, which come alongside signs of incipient recovery of the construction cycle in Spain.
- Gross operating profit increased to 169.3 million euro, driven by the Water and Environmental Services areas, which represents a 4.5% increase adjusted according to the exceptional results recorded in the Cement division (CO_2).
- Net financial expenses fell by 21.9% due to the strengthening of the capital structure conducted in the previous year.
- Attributable net income yielded profits once again with 6.2 million euro compared to a loss of 31 million euro in 2014, following the restructuring process carried out in the previous two years.
- Financial debt increased by 12.7% due to a seasonal increase in working capital, the negative impact of the exchange rate and the long-term transfer of current financial assets.
- The business backlog has grown slightly (0.4% compared to year-end 2014), reaching 33,115.4 million euro, due to the increase in the Environmental Services area.

NOTE: ASSETS HELD FOR SALE

The residual assets and liabilities in the Versia business (Cemusa) have been designated as "*held for sale*" since 30 June 2013 and are pending completion of the sale. In the same terms, it has registered those corresponding to the shares in Globalvía since 31 December 2013 (see note 5.2). Accordingly, their earnings are recognised under "*results from discontinued operations*" (see note 4.5.2). Realia has also been reclassified as a continuing activity since 31 December 2014.

As a result of these changes, the income statement and cash flow statement for the first quarter of 2014 have been restated to enable comparison.

KEY FIGURES

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Net sales	1,482.4	1,437.8	3.1%
EBITDA	169.3	168.3	0.6%
EBITDA margin	*11.4%*	*11.7%*	*-0.3 p.p*
EBIT	70.9	69.5	2.0%
Ebit margin	*4.8%*	*4,8%*	*-0,1 p.p*
Income attributable to equity holders of the parent company	6.2	(31.0)	-120.0%
Operating cash flow	(167.7)	(154.1)	8.8%
Investing cash flow	(94.1)	50.8	N/A

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (%)**
Net equity	515.4	495.4	4.0%
Net interest-bearing debt	5,651.2	5,016.0	12.7%
Backlog	33,115.4	32,996.5	0.4%

3. SUMMARY BY BUSINESS AREA

Area	Mar. 15	Mar. 14	Chg. (%)	% of 2015 total	% of 2014 total
(million euro)					
REVENUE BY BUSINESS AREA					
Environmental Services	692.3	670.1	3.3%	46.7%	46.6%
Water	239.6	216.2	10.8%	16.2%	15.0%
Construction	433.3	449.0	-3.5%	29.2%	31.2%
Cement	121.8	111.3	9.4%	8.2%	7.7%
Corp. services & adjust.	(4.6)	(8.8)	-47.7%	-0.3%	-0.6%
Total	**1,482.4**	**1,437.8**	**3.1%**	**100.0%**	**100.0%**
REVENUES BY GEOGRAPHIC AREA					
Spain	794.7	817.9	-2.8%	53.6%	56.9%
UK	242.7	200.8	20.9%	16.4%	14.0%
Latin America	138.3	185.6	-25.5%	9.3%	12.9%
Central & Eastern Europe	123.0	113.0	8.8%	8.3%	7.9%
MENA	103.5	58.9	75.7%	7.0%	4.1%
US and Canada	42.7	33.4	27.8%	2.9%	2.3%
Others	37.5	28.2	33.0%	2.5%	2.0%
Total	**1,482.4**	**1,437.8**	**3.1%**	**100.0%**	**100.0%**
EBITDA					
Environmental Services	99.8	95.2	4.8%	58.9%	56.6%
Water	47.0	42.1	11.6%	27.8%	25.0%
Construction	20.5	21.6	-5.1%	12.1%	12.8%
Cement	6.3	15.6	-59.6%	3.7%	9.3%
Corp. services & adjust.	(4.3)	(6.2)	-30.6%	-2.5%	-3.7%
Total	**169.3**	**168.3**	**0.6%**	**100.0%**	**100.0%**
EBIT					
Environmental Services	49.7	42.1	18.1%	70.1%	60.6%
Water	27.2	22.3	22.0%	38.4%	32.1%
Construction	9.7	13.3	-27.1%	13.7%	19.1%
Cement	(9.8)	(1.3)	N/A	-13.8%	-1.9%
Corp. services & adjust.	(5.9)	(6.9)	-14.5%	-8.3%	-9.9%
Total	**70.9**	**69.5**	**2.0%**	**100.0%**	**100.0%**

Area	Mar. 15	Dec. 14	Chg. (%)	% of 2015 total	% of 2014 total
NET DEBT					
Environmental Services	1,898.3	1,764.4	7.6%	33.6%	35.2%
Water	315.4	326.8	-3.5%	5.6%	6.5%
Construction	(213.6)	(212.3)	0.6%	-3.8%	-4.2%
Cement	1,358.9	1,304.3	4.2%	24.0%	26.0%
Corp. services & adjust.	2,292.2	1,832.8	25.1%	40.6%	36.5%
Total	**5,651.2**	**5,016.0**	**12.7%**	**100.0%**	**100.0%**
BACKLOG					
Environmental Services	12,193.6	11,669.7	4.5%	36.8%	35.4%
Water	15,045.1	15,113.8	-0.5%	45.4%	45.8%
Construction	5,876.7	6,213.0	-5.4%	17.7%	18.8%
Total	**33,115.4**	**32,996.5**	**0.4%**	**100.0%**	**100.0%**

4. INCOME STATEMENT

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Net sales	**1,482.4**	**1,437.8**	**3.1%**
EBITDA	**169.3**	**168.3**	**0.6%**
EBITDA margin	*11.4%*	*11.7%*	*-0.3 p.p*
Amortisation of fixed assets	(95.1)	(100.1)	-5.0%
Other operating results	(3.3)	1.3	N/A
EBIT	**70.9**	**69.5**	**2.0%**
EBIT margin	*4.8%*	*4.8%*	*-0.1 p.p*
Financial income	(86.1)	(110.2)	-21.9%
Other financial results	10.8	3.0	N/A
Equity-accounted affiliates	2.2	(0.7)	N/A
Earnings before taxes (EBT) from continuing activities	**(2.2)**	**(38.4)**	-94.3%
Corporate income tax expense	20.2	5.7	N/A
Result of continued operations	**18.0**	**(32.7)**	**-155.0%**
Result of discontinued operations	(17.4)	(6.0)	190.0%
Net Result	**0.6**	**(38.7)**	**-101.6%**
Minority interests	5.6	7.7	-27.3%
Income attributable to equity holders of the parent company	**6.2**	**(31.0)**	**-120.0%**

4.1 Net Revenues

The Group's consolidated revenues rose by 3.1% on a year-over-year basis in the first quarter of 2015, reaching 1,482.4 million euro, driven by a 10.9% growth in sales in international markets, especially in the areas of End-to-end Water Management and Environmental Services.

The areas more exposed to the domestic cycle of infrastructure investment, such as the Construction and Cement areas, have shown a marked improvement in the quarter. While revenues in the Construction area in Spain still yield 3.7% on a year-over-year basis, the pace of adjustment has undergone a great improvement when compared to a cumulative decline of 28% in 2014. Meanwhile, cement sales in Spain are already on the path to recovery after six years of continuous decline, with a year-over-year increase of 13.1% in the quarter.

Revenue breakdown, by region			
(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Spain	794.7	817.9	-2.8%
UK	242.7	200.8	20.9%
Latin America	138.3	185.6	-25.5%
Central & Eastern Europe	123.0	113.0	8.8%
Middle East & North Africa	103.5	58.9	75.7%
US and Canada	42.7	33.4	27.8%
Others	37.5	28.2	33.0%
Total	**1,482.4**	**1,437.8**	**3.1%**

By geographic area, the strong growth of 75.7% of revenues in Middle East and North Africa is worth attention. This is due to the gradual progress seen in major works carried out on the Riyadh or the Doha metro projects in the Construction division.

In the United Kingdom, revenues increased by 20.9% mainly due to the increase in billing in municipal waste treatment, recycling and incineration activity in the Environmental Services area, and to the commencement of the Mersey Gateway project, in the Construction division, in addition to the positive effect of the exchange rate on the pound sterling (+11.4%).

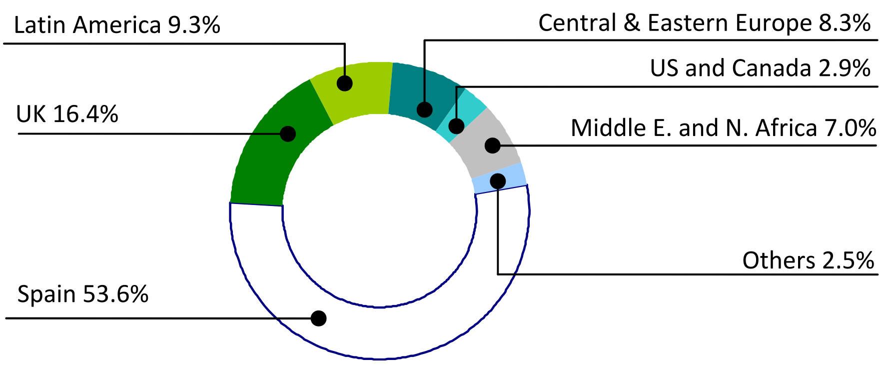
Revenues in Latin America, however, decreased by 25.5% due to the fact that completion of large projects in the Construction area, such as the works on metro line 1 and road reorganisation in Panama City, was out of phase with commencement of other projects such as the Lima metro project. This effect was partially offset by a significant increase in activity in design and construction of technology solutions for water treatment in the region, such as construction of a water supply system and a distribution line in Mexico.

In Central and Eastern Europe, revenues increased by 8.8% driven by a greater turnover over the winter months in the Environmental Services area.

Revenues in the US and Canada increased by 27.8% as a result of favourable trends regarding the exchange rate on the dollar. Excluding this effect, revenues in the region increased by 6% due to the performance of works on the Gerald Desmond Bridge in the Construction division, and to greater revenues in the Cement division.

Lastly, a 33% growth seen in other markets is primarily due to an increase in Industrial Waste management in Portugal and to the reviewing of the rates in the end-to-end water management contract in Italy.

% Revenues by region



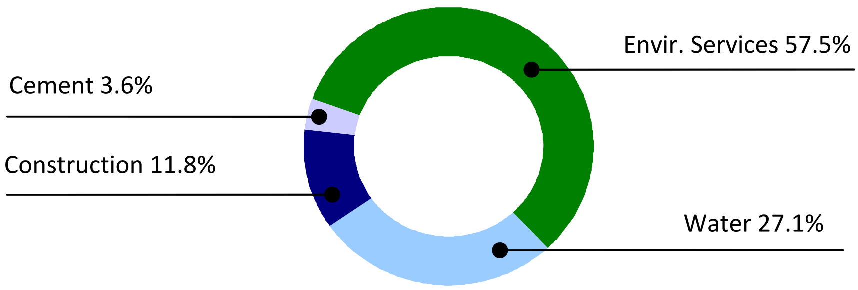
4.2 EBITDA

EBITDA increased up to 169.3 million euro in the first quarter of the year. This represented an increase of merely 0.6% when compared to the same period in the previous year, due to a year-over-year decrease of 59.6% in the Cement area, resulting from non-recurring factors such as emission rights issues.

Excluding revenues from sale of CO2 rights regarding the Cement area (2.2 million euro in 1Q2015 compared to 8.4 million euro in the same period of 2014), EBITDA would have grown by 4.5% in the period, bringing the operating margin up to 11.3% compared to 11.1% in 2014.

Moreover, the progressive adjustment of the Group's overheads, with a gradual reduction in corporate services, driven by improvements in the efficiency programmes implemented since the beginning of 2013, is added.

% EBITDA by Business Area*



**Adjusted for Corporate Services*

4.3 Net Operating Profit (EBIT)

Net operating profit shows a year-over-year increase of 2%, reaching 70.9 million euro, driven by an increase in EBITDA and a lower allocation of fixed assets to depreciation and amortisation, similar to the reduction of the Group's assets base.

Depreciation and amortisation expense is reduced by 5% on a year-over-year basis, reaching 95.1 million euro in the quarter following the impairment of UK landfills occurred in the last quarter of last year. This figure includes 11 million euro related to the amortisation of the increase assigned to various assets at the time of their inclusion in the Group.

4.4 Earnings before taxes (EBT) from continuing activities

EBT from continuing activities reflected a negative balance of 2.2 million euro, after including the following items in EBIT:

4.4.1 Financial income

Net financial expenses fell by 21.9% on a year-over-year basis reaching 86.1 million euro in the quarter, given the debt reduction performed in the previous year and the lower amount of credit assignments. This amount includes 6.7 million in capitalised interest for Tranche B of the corporate syndicated loan, with no effect on the Group's cash flow.

The sum of 10.8 million euro for other financial results in this period is mainly due to exchange differences coming to 11.5 million euro, relating to the Construction area.

4.4.2 Equity-accounted affiliates

The companies accounted for using the equity method contribute 2.2 million euro mostly from companies in the End-To-End Water Management area.

4.5 Income attributable to the parent company

Net attributable income for the period amounted to 6.2 million euro, compared to 31 million euro loss in the first quarter of 2014, after including the following items in EBT:

4.5.1 Income tax

Corporate income tax included a tax credit of 20.2 million euro (5.7 million euro in the previous year).

4.5.2 *Result of discontinued operations*

Revenues from discontinued operations incurred a loss coming to 17.4 million euro, compared to a 6-million-euro loss in the same period of the previous year. These correspond entirely to Cemusa, and their sale is yet to be carried out throughout the second half of 2015.

4.5.3 *Minority interests*

The minority shareholders, mainly concentrated in the Cement area, are attributed losses amounting to 5.6 million euro, compared to 7.7 million euro in 2014.

5. BALANCE SHEET

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (M€)**
Intangible fixed assets	3,043.5	2,967.5	76.0
Tangible assets	3,257.2	3,175.6	81.6
Investments accounted for under the equity method	408.5	239.8	168.7
Non-current financial assets	447.6	426.7	20.9
Deferred tax assets and other non-current assets	1,062.4	1,044.2	18.2
Non-current assets	**8,219.2**	**7,853.8**	**365.4**
Non-current assets held for sale	1,051.8	1,002.5	49.3
Inventories	755.3	760.6	(5.3)
Trade and other receivables	2,474.4	2,488.4	(14.0)
Other current financial assets	186.8	380.4	(193.6)
Cash and cash equivalents	1,191.0	1,537.1	(346.1)
Current assets	**5,659.3**	**6,169.1**	**(509.8)**
TOTAL ASSETS	**13,878.5**	**14,022.9**	**(144.4)**
Equity attributable to equity holders of parent company	295.4	271.7	23.7
Minority interests	220.1	223.7	(3.6)
Net equity	**515.4**	**495.4**	**20.0**
Grants	255.8	239.3	16.5
Non-current provisions	1,195.9	1,157.9	38.0
Long-term financial debt	5,752.9	5,615.7	137.2
Other financial non-current liabilities	69.1	66.5	2.6
Deferred tax liabilities and other non-current liabilities	738.7	754.6	(15.9)
Non-current liabilities	**8,012.4**	**7,834.0**	**178.4**
Liabilities linked to non-current assets held for sale	826.6	776.9	49.7
Current provisions	240.0	288.5	(48.5)
Short-term financial debt	1,276.3	1,317.9	(41.6)
Other current financial liabilities	55.2	63.2	(8.0)
Trade and other creditors	2,952.6	3,247.0	(294.4)
Current liabilities	**5,350.7**	**5,693.5**	**(342.8)**
TOTAL LIABILITIES	**13,878.5**	**14,022.9**	**(144.4)**

5.1 Equity-accounted affiliates

The balance of 408.5 million euro for investment in equity-accounted companies at the end of the first quarter includes:

1) 139.7 million euro for shares in companies in the Water area, which comprises primarily water management concession companies.
2) 86.8 million euro for the shareholding in companies in the Environmental Services area.
3) 54.5 million euro corresponding to the 36.9% shareholding in Realia.
4) 127.5 million euro corresponding to the remaining shareholdings and loans to investees.

The increase of 168.7 million euro in respect of the cumulative balance at 31 December 2014 responds primarily to the transfer under this item of 195.9 million euro in loans granted to joint ventures and associates in the Construction area and classified as current financial assets.

5.2 Non-current assets and liabilities held for sale

Of the balance of 1,051.8 million euro in non-current assets held for sale at 31 March, 826.8 million correspond to the assets linked to Cemusa and 225 million euro to the 50% shareholding in Globalvía.

These assets have, in turn, related liabilities for an aggregate amount coming to 826.6 million euro, which correspond essentially to payment obligations linked to long-term operation rights relating to Cemusa advertising.

5.3 Net equity

Cumulative net equity at year-end amounted to 515.4 million euro. This represented an increase of 20 million euro compared to the cumulative balance at year-end 2014, in line with the increase in income for the period and other adjustments in the value of shareholders' equity.

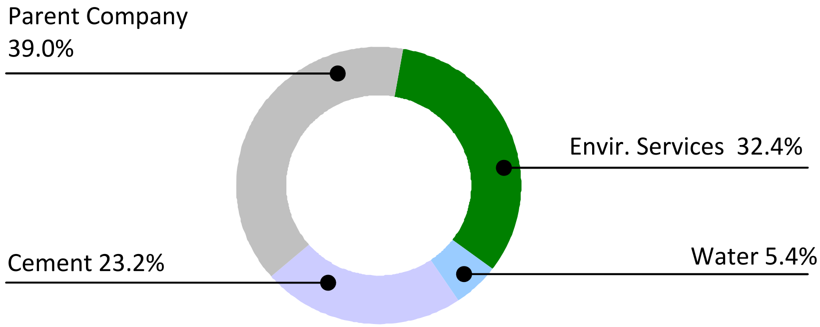
5.4 Net financial debt

Net financial debt at the end of the quarter amounted to 5,651.2 million euro. This represented an increase of 635.2 million euro compared to year-end 2014, mainly due to the seasonal increase in working capital and the negative impact of the exchange rate, in addition to the aforementioned long-term classification of current financial assets in the Construction area.

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (M€)**
Bank borrowings	5,758.0	5,756.4	1.6
Debt instruments and other loans	967.5	906.7	60.8
Accounts payable due to financial leases	54.4	53.6	0.8
Derivatives and other financial liabilities	249.3	216.9	32.4
Gross interest-bearing debt	**7,029.2**	**6,933.6**	**95.6**
Cash and other financial assets	(1,378.0)	(1,917.6)	539.6
Net interest-bearing debt	**5,651.2**	**5,016.0**	**635.2**
With recourse	*3,423.3*	*2,798.3*	625.0
Without recourse	*2,227.9*	*2,217.7*	10.2

By component, the balance of gross interest-bearing debt, which is the basis of financial expense, increased only by 1.4%, reaching 7,029.2 million euro, which is essentially due to the effect of the exchange rate. Meanwhile, the cash flow balance underwent a seasonal decrease by 346.2 million and the balance of current financial assets decreased by another 193.6 million due to the above-mentioned reclassification.

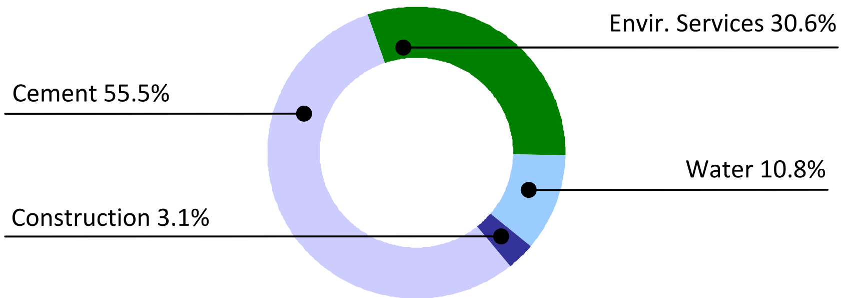
Net debt, by Business Area*



**Adjusted for net cash flow in Construction*

By business unit, Environmental Services and Water accounted for 37.8% of the net debt, related to public, regulated and long-term services; 23.2% corresponded to Cement, which accounts for a great part of fixed assets on the balance sheet; and 39% to the parent company, which includes among others, one 450 million euro convertible bond issue and the acquisition debt linked to different companies in various business activities.

Net debt without recourse, by Business Area



The Group's net financial debt without recourse amounted to 2,227.9 million euro in the first quarter; representing 39.4% of the total. Almost all of the debt linked to the Cement area (1,237 million euro) is without recourse to FCC Group. The remaining net debt without recourse corresponds mainly to the Environmental Services area, representing 682.8 million euro, of which: 574.8 million euro correspond to the UK business; 77.9 million euro to the Central and Eastern Europe business; and the remaining amount to other waste treatment and recycling plants in Spain and Portugal. Net debt without recourse in the Water area amounts to 239.6 million euro, of which 165.8 million euro correspond to business in the Czech Republic and the remaining 73.8 million euro to various end-to-end water management concessions in Spain and Portugal. Lastly, non-recourse debt in the Construction area (68.4 million euro) is related to funding for two transport concessions.

5.5 Other current and non-current financial liabilities

The balance of other current and non-current financial liabilities amounted to 124.3 million euro and includes financial liabilities not classified as financial debt, such as those linked to suppliers of property, plant and equipment, and deposits and guarantees received.

6. CASH FLOW

(million euro)	Mar. 15	Mar. 14	Chg. (%)
Funds from operations	**154.5**	**132.9**	**16.3%**
(Increase)/decrease in working capital	(288.5)	(247.9)	16.4%
Income tax (paid)/received	(18.0)	(15.9)	13.2%
Other operating cash flow	(15.7)	(23.2)	-32.3%
Operating cash flow	**(167.7)**	**(154.1)**	8.8%
Investment payments	(105.2)	(64.9)	62.1%
Divestment receipts	12.1	42.9	-71.8%
Other investing cash flow	(1.1)	72.7	-101.5%
Investing cash flow	**(94.1)**	**50.8**	**N/A**
Interest paid	(49.9)	(78.5)	-36.4%
(Repayment)/issuance of financial liabilities	(51.3)	122.0	-142.0%
Other financing cash flow	(15.6)	2.7	N/A
Financing cash flow	**(116.8)**	**46.2**	**N/A**
Exchange differences, change in consolidation scope, etc	32.5	0.8	N/A
Increase/(decrease) in cash and cash equivalents	**(346.2)**	**(56.4)**	**N/A**

6.1 Operating cash flow

Operating cash flow generated by the Group in the first quarter showed a negative balance of 167.7 million euro, compared to 154.1 million in the same period of 2014, due to a further increase in working capital which offset the 16.3% increase in funds generated from operations.

As usual, working capital displayed a seasonal increase in the first quarter mainly in the Construction and Environmental Services areas, with an increase due to the 71.8-million-euro reduction in sales volume of accounts receivable, reaching a balance of 123.1 million euro at the end of the quarter, and to returns to Government coming to 51 million euro deferred from previous years. Meanwhile, in the first quarter of 2014, 71 million euro outstanding from the second payment plan to suppliers were collected.

(million euro)	Mar. 15	Mar. 14	Chg. (M€)
Environmental Services	(91.0)	(91.8)	0.8
Water	(19.8)	6.6	(26.4)
Construction	(162.3)	(151.5)	(10.8)
Cement	18.0	(5.6)	23.6
Corporate services and adjustments	(33.4)	(5.6)	(27.8)
(Increase)/decrease in working capital	**(288.5)**	**(247.9)**	**(40.6)**

The balance of accounts receivable from public-sector customers, due and payable, in Spain at the end of the quarter was close to 300 million euro. The launch in February of the new system of electronic invoicing for public customers has, so far, had limited impact on the average collection period.

Other operating cash flow amounted to 15.7 million euro and it includes the application in provisions for risks and expenses in the Construction area related to the restructuring of the area.

6.2 Investment cash flow

Net investments amounted to 93.1 million euro in the quarter compared to 22 million in the same period of 2014 due to a higher volume of investment in treatment and incineration plants in the UK, in the Environmental Services area, on the one hand, and to the lower collection of assets held for sale in Central Services, on the other.

The breakdown of net investments, according to payments and collections by activity, is as follows:

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (M€)**
Environmental Services	(70.6)	(28.3)	(42.3)
Water	(11.4)	(14.2)	2.8
Construction	(5.2)	(10.1)	4.9
Cement	(4.1)	1.6	(5.7)
Corporate services and adjustments	(1.8)	29.0	(30.8)
Net investments	**(93.1)**	**(22.0)**	**(71.1)**

The other investment cash flows item in the first quarter of 2014, with a positive balance of 72.7 million euro, includes current financial asset cash-in.

6.3 Financing cash flow

The consolidated financing cash flow in the quarter came to 116.8 million euro, which included the payment of interest and other finance payments coming to 65.5 million euro along with net amortisation of financial liabilities amounting to 51.3 million euro.

6.4 Exchange differences, change in consolidation scope, etc

This heading, with a positive variation of 32.5 million euro in the quarter, includes only the effect of exchange rate variations on the cash account, but not that of debt, with a negative impact of 106.8 million euro.

6.5 Variation in cash and cash equivalents

Combining the previous cash flows, the Group's cash position decreased by 346.2 million euro, reaching a balance of 1,191 million euro at the end of the quarter.

7. BUSINESS PERFORMANCE

7.1 Environmental Services

The Environmental Services area accounts for 58.9% of FCC Group's EBITDA in the first quarter. A total of 95% of its activities involve urban solid waste collection, treatment and disposal, along with other municipal services such as street cleaning and green area upkeep. The other 5% corresponds to industrial waste collection and management.

FCC's business in Spain focuses on urban waste management and street cleaning; in the UK, it is involved notably in urban waste treatment and disposal; in Central and Eastern Europe, mainly Austria and the Czech Republic, it engages in end-to-end urban waste management (collection, processing and disposal). FCC's Portuguese presence focuses on industrial waste management.

7.1.1 Results

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Revenues	692.3	670.1	3.3%
Environmental	*660.3*	*641.8*	*2.9%*
Industrial Waste	*32.0*	*28.3*	*13.1%*
EBITDA	99.8	95.2	4.8%
EBITDA margin	14.4%	14.2%	*0.2 p.p*
EBIT	49.7	42.1	18.1%
EBIT margin	7.2%	6.3%	*0.9 p.p*

Revenues in the Environmental Services area increased by a year-over-year rate of 3.3% in the first quarter, reaching 692.3 million euro, driven by a 16.9% growth in international markets.

Revenue breakdown by region			
(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Spain	366.8	391.6	-6.3%
UK	226.0	194.4	16.3%
Central & Eastern Europe	86.6	77.5	11.7%
Portugal and other	12.9	6.6	95.5%
Total	**692.3**	**670.1**	**3.3%**

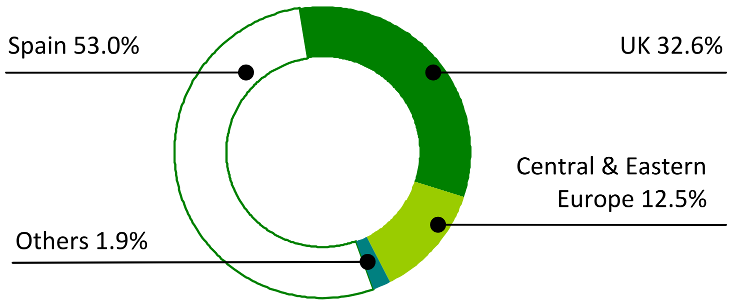
In Spain, revenues reached 366.8 million euro in the quarter. This represented a year-over-year decrease of 6.3% mainly due to the derecognition of the contract for municipal waste collection in Madrid's suburban area.

Revenues in the UK business increased by 16.3% on a year-over-year basis, reaching 226 million euro, driven by the increase in revenues in treatment, recycling and incineration of urban waste, which represents about 50% of the total volume of managed waste and which offsets the incipient effect of the progressive closure of landfills. There are two treatment and incineration plants still under construction in the counties of Wrexham (extension) and Buckinghamshire, whose commissioning is envisaged for the end of 2015 and 2016, respectively. The effect of the exchange rate contributed with an average appreciation of 11.4% on the pound sterling against the euro.

In Central and Eastern Europe, revenues also underwent a year-over-year increase of 11.7% driven by a greater revenue over the winter months. The exchange rate had a slightly negative effect, with an average depreciation of 0.8% on the Czech koruna against the euro.

Finally, the revenues in other markets grew by 95.5%, which relates mainly to a higher volume in Industrial Waste management in Portugal.

Revenue breakdown, by region



Gross operating profit (EBITDA) increased by 4.8% on a year-over-year basis, reaching 99.8 million euro. This represented a 14.4% operating margin, compared to 14.2% during the first quarter of 2014. The derecognition of the contract for urban waste collection in Madrid's suburban area had a positive impact on the average margin of this area in Spain, while in the UK, the operating margin was boosted by a greater weight of the urban waste treatment, recycling and incineration business. In Central and Eastern Europe, however, the operating margin fell slightly due to the comparative effect of the annual maintenance shutdown of the Zisterdorf incinerator in the first quarter, whereas in 2014 this occurred in the second quarter.

Backlog breakdown by region

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (%)**
Spain	7,107.1	7,070.9	0.5%
International	5,086.5	4,598.8	10.6%
Total	**12,193.6**	**11,669.7**	**4.5%**

Finally, the backlog of the area increased by 4.5% compared to the aggregate figure at year-end 2014, reaching 12,193.6 million euro, which is primarily due to the effect of the appreciation of the pound sterling against the euro. This figure covered more than 4 times last 12 months revenues.

7.1.2 Cash Flow

(million euro)	Mar. 15	Mar. 14	Chg. (%)
Funds from operations	**108.7**	**103.4**	**5.1%**
(Increase)/decrease in working capital	(91.0)	(91.8)	-0.9%
Income tax (paid)/received	(3.2)	(2.9)	10.3%
Other operating cash flow	(9.2)	(6.9)	33.3%
Operating cash flow	**5.3**	**1.8**	**194.4%**
Investment payments	(71.8)	(32.0)	124.4%
Divestment receipts	1.2	3.7	-67.6%
Other investing cash flow	7.6	24.9	-69.5%
Investing cash flow	**(62.9)**	**(3.4)**	**N/A**
Interest paid	(20.3)	(44.5)	-54.4%
Issuance/(repayment) of financial liabilities	(36.7)	118.2	-131.0%
Other financing cash flow	(0.1)	1.3	-107.7%
Financing cash flow	**(57.1)**	**75.0**	**-176.1%**
Exchange differences and others	13.1	(1.8)	N/A
Increase/(decrease) in cash and cash equivalents	**(101.6)**	**71.6**	**N/A**

(million euro)	Mar. 15	Dec. 14	Chg. (M€)
Net interest-bearing debt	**1,898.3**	**1,764.4**	**133.9**
With recourse	*1,215.5*	*1,139.0*	*76.5*
Without recourse	*682.8*	*625.5*	57.3

Funds generated from operations in the Environmental Services area increased by 5.1% on a year-over-year basis for the first quarter, reaching 108.7 million euro, which is in line with EBITDA growth. Therefore, operating cash flow amounted to 5.3 million euro compared to 1.8 million in the first quarter of 2014.

Working capital increased by 91 million euro largely due to the reduction in sales volume of accounts receivable set at 47 million euro and due to the periodic fluctuations usually applicable to the first quarter. In addition, in the same period of 2014, 10 million euro outstanding from the second payment plan to suppliers were collected.

Payments for investments amounted to 71.8 million euro, compared to 32 million in the first quarter of 2014, mainly due to the implementation of the incineration and treatment plant in Buckinghamshire, UK.

All in all, including the additional negative effect of the appreciation of the pound sterling on debt, financial debt in the area increased by 133.9 million euro, reaching 1,898.3 million at the end of the quarter.

Net debt without recourse amounts to 682.8 million euro, of which: 574.8 million euro correspond to the UK business; 77.9 million euro to the Central and Eastern Europe business; and the remaining 30.1 million euro to other treatment and recycling plants in Spain and Portugal.

7.2 End-to-end Water Management

The Water area accounts for 27.8% of FCC Group's EBITDA in the first quarter. Public concessions and end-to-end water management operations (capture, distribution and treatment) account for 84% of the business, whereas water treatment technology solutions design and construction account for the remaining 16%.

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 and Portugal. In Latin America, the Middle East and North Africa, FCC has a presence mainly in water treatment plant design, construction and operation. FCC Aqualia provides water supply and/or sewage services to 23.5 million people worldwide

7.2.1 Results

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Revenues	239.6	216.2	10.8%
Concessions and Services	*200.2*	*203.5*	*-1.6%*
Water infrastructure	*39.4*	*12.7*	*N/A*
EBITDA	47.0	42.1	11.6%
EBITDA margin	*19.6%*	*19.5%*	*0.1 p.p*
EBIT	27.2	22.3	22.0%
EBIT margin	*11.4%*	*10.3%*	*1.0 p.p*

Revenues for the area grew at a remarkable year-over-year rate of 10.8% in the first quarter, reaching 239.6 million euro, driven by increased activity in design and construction of water treatment solutions, both in Spain and in international markets.

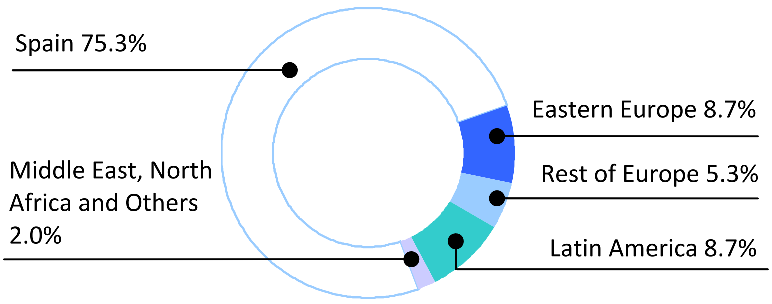
Revenue breakdown by region

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Spain	180.4	177.5	1.6%
Central & Eastern Europe	20.8	21.0	-1.0%
Rest of Europe (Portugal and Italy)	12.7	11.2	13.4%
Latin America	20.8	2.8	N/A
Middle East, North Africa and Others	4.9	3.7	32.4%
Total	**239.6**	**216.2**	**10.8%**

In Spain, income rose by 1.6% on a year-over-year basis due to a larger volume of implementation of water treatment and distribution infrastructure. Meanwhile, at international level, it is worth highlighting the strong growth recorded for Latin America and other markets due to the implementation of various projects such as the construction of a water supply system and distribution line in Mexico or a desalination plant in Tunisia.

In Central and Eastern Europe, revenues fell by 1% as these were affected by the depreciation of the Czech koruna against the euro (0.8%); whereas in the rest of Europe, revenues rose by 13.4% due to the reviewing of the rates in the end-to-end water management contract in Italy.

Revenue breakdown, by region



Gross operating profit (EBITDA) increased by 11.6% on a year-over-year basis, until reaching 47 million euro. This represented a 19.6% operating margin, compared to 19.5% recorded for the first quarter of 2014. The operating margin was in line with that of the same period in the previous year despite the greater weight of design and construction of water treatment solutions, thanks to the continuous improvement in the efficiency of concession business, together with the effect of the reviewing of rates in Italy.

Backlog breakdown by region

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (%)**
Spain	10,465.6	10,575.1	-1.0%
International	4,579.5	4,538.7	0.9%
Total	**15,045.1**	**15,113.8**	**-0.5%**

Finally, the area's backlog remains in line with the cumulative figure at year-end 2014, being set at 15,045 million euro. This figure covers 15 times the revenues for the last 12 months.

7.2.2 Cash Flow

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Funds from operations	**50.4**	**45.4**	**11.0%**
(Increase)/decrease in working capital	(19.8)	6.6	N/A
Income tax (paid)/received	(2.5)	(1.0)	150.0%
Other operating cash flow	2.2	1.0	120.0%
Operating cash flow	**30.3**	**52.0**	**-41.7%**
Investment payments	(16.5)	(16.2)	1.9%
Divestment receipts	5.1	2.0	155.0%
Other investing cash flow	(27.4)	(43.4)	-36.9%
Investing cash flow	**(38.8)**	**(57.6)**	**-32.6%**
Interest paid	(6.3)	(5.0)	26.0%
Issuance/(repayment) of financial liabilities	(2.4)	56.9	-104.2%
Other financing cash flow	0.2	0.2	0.0%
Financing cash flow	**(8.5)**	**52.1**	-116.3%
Exchange differences and others	0.5	**(0.1)**	N/A
Increase/(decrease) in cash and cash equivalents	**(16.5)**	**46.3**	-135.6%

(million euro)	Mar. 15	Dec. 14	Chg. (M€)
Net interest-bearing debt	**315.4**	**326.8**	**(11.4)**
With recourse	*75.8*	*86.6*	*(10.8)*
Without recourse	*239.6*	*240.2*	(0.6)

Operating cash flow generated by the area decreased down to 30.3 million euro in the quarter, compared to 52 million euro earned in the same period of 2014, despite the increase in funds generated as a result of the variation in working capital. This increased by 19.8 million euro throughout the quarter, including the return to Government of 5.6 million euro deferred from previous years. Meanwhile, in the first quarter of 2014, 16 million euro outstanding from the second payment plan to suppliers were collected.

Payments for investments amount to 16.5 million euro in the quarter, in line with those in the same period of 2014, while the items under other investment cash flows include primarily loans granted to Group companies and those presented as adjusted in the consolidated cash flow statement.

All in all, net financial debt in the area is reduced by 11.4 million euro in the quarter, reaching 315.4 million euro. Net debt without recourse of the parent company amounts to 239.6 million euro, of which 165.8 million euro correspond to business in the Czech Republic and the remaining 73.8 million euro to various end-to-end water management concessions in Spain.

7.3 Construction

The Construction area accounts for 12.1% of FCC Group's EBITDA in the first quarter. 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)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Revenues	433.3	449.0	-3.5%
EBITDA	20.5	21.6	-5.1%
EBITDA margin	*4.7%*	*4.8%*	*-0.1 p.p*
EBIT	9.7	13.3	-27.1%
EBIT margin	*2.2%*	*3.0%*	*-0.7 p.p*

Revenues in the area reached 433.3 million euro in the quarter. This represented a year-over-year decrease of 3.5% due to an even lower volume of business in Spain, along with the fact that completion and commencement of significant projects in Latin America are out of phase with each other.

Revenue breakdown by region

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Spain	206.0	213.9	-3.7%
Latin America	115.6	181.3	-36.2%
MENA	67.1	22.2	202.3%
Europe, US and others	44.6	31.6	41.1%
Total	**433.3**	**449.0**	**-3.5%**

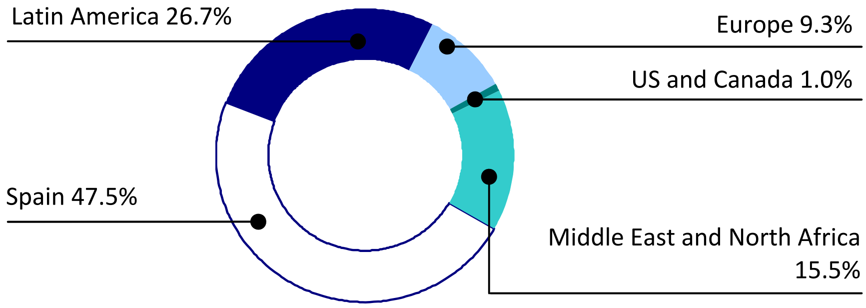
Revenues in Spain are still adjusting to the current level of demand for infrastructure, with a 3.7% year-over-year drop in the quarter. However, a significant improvement in the pace of adjustment for the cumulative drop of 28% in 2014 is worth noting.

Concerning international markets, it is worth highlighting the strong revenue growth in the Middle East and North Africa mainly due to the implementation of works on the Riyadh metro and the start of construction works on the Doha metro towards the end of the third quarter of 2014.

In Latin America, revenues yielded 36.2% given the completion of major projects, such as the works on the metro and road reorganisation in Panama City, while the works on the Lima metro works began at the end of the first quarter.

Finally, the 41.1% increase in revenues in Europe, United States and other markets is mainly due to the commencement of the Mersey Gateway project in the UK, during the second quarter of 2014. In the US, the construction of the Gerald Desmond Bridge in Los Angeles is under way.

Revenue breakdown by region



Gross operating profit (EBITDA) decreased by 5.1%, in line with the lower revenues figure, coming down to 20.5 million euro. This represented an operating margin of 4.7%, compared to 4.8% in the first quarter of 2014.

Backlog breakdown by region

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (%)**
Spain	1,949.7	2,019.7	-3.5%
International	3,927.0	4,193.3	-6.4%
Total	**5,876.7**	**6,213.0**	**-5.4%**

The area's backlog fell slightly by 5.4% compared to the cumulative figure at year-end 2014, reaching 5,876.7 million euro, which guarantees over 34 months of business.

Backlog breakdown, by business segment

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (%)**
Civil engineering	4,450.7	5,002.2	-11.0%
Building	1,068.6	886.5	20.5%
Industrial projects	357.4	324.3	10.2%
Total	**5,876.7**	**6,213.0**	**-5.4%**

By business segment, civil engineering and industrial projects represented 81.8% of the total, whereas the remaining 18.2% accounted for the building segment, mainly non-residential.

7.3.2 Cash Flow

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Funds from operations	**(7.3)**	**(23.8)**	**-69.3%**
(Increase)/decrease in working capital	(162.3)	(151.5)	7.1%
Income tax (paid)/received	(3.9)	(0.3)	N/A
Other operating cash flow	(6.9)	(15.8)	-56.3%
Operating cash flow	**(180.4)**	**(191.4)**	**-5.7%**
Investment payments	(9.2)	(11.8)	-22.0%
Divestment receipts	4.0	1.7	135.3%
Other investing cash flow	68.3	(1.5)	N/A
Investing cash flow	**63.2**	**(11.6)**	**N/A**
Interest paid	(0.9)	(10.3)	-91.3%
Issuance/(repayment) of financial liabilities	6.4	57.0	-88.8%
Other financing cash flow	0.0	1.1	-100.0%
Financing cash flow	**5.5**	**47.8**	**-88.5%**
Exchange differences and others	15.0	1.7	N/A
Increase/(decrease) in cash and cash equivalents	**(96.8)**	**(153.4)**	**-36.9%**

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (M€)**
Net interest-bearing debt	**(213.6)**	**(212.3)**	**(1.3)**
With recourse	*(282.0)*	*(280.3)*	*(1.7)*
Without recourse	*68.4*	*68.0*	0.4

Operating cash flow in the area resulted in a negative balance of 180.4 million euro in the quarter, a similar figure to that of the same period of 2014, due to a seasonal increase in working capital. The latter increased by 162.3 million euro in the first quarter mainly due to the seasonal reduction in the supplier balance, with a lower volume of sales of accounts receivable coming to 24.8 million euro and returns to Government coming to 10.8 million euro deferred from previous years. In addition, in the first quarter of 2014, 44 million euro outstanding from the second payment plan to suppliers were collected.

Investment cash flow showed a positive balance of 63.2 million euro as a result of the recovery of loans granted to the Group's parent company, included under other investment flows and without impact on the area's debt variation.

However, the area's net cash position increased by 1.3 million euro in the quarter, with a balance of 213.6 million euro at 31 March. The 68.4 million euro in financial debt without recourse to the parent company corresponds to the concession companies for the Coatzacoalcos Tunnel (Mexico) and Conquense Highway (Spain).

7.4 Cement

The Cement area accounts for 3.7% of FCC Group's EBITDA for the first quarter of the year, through its 77.9% stake in Cementos Portland Valderrivas (CPV). It focuses mainly on cement production, and that company has seven cement factories in Spain, three in the US and one in Tunisia.

7.4.1 Results

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Revenues	121.8	111.3	9.4%
Cement	*106.4*	*92.3*	*15.3%*
Other	*15.4*	*19.0*	*-19.0%*
EBITDA	6.3	15.6	-59.6%
EBITDA margin	*5.2%*	*14.0%*	*-8.8 p.p*
EBIT	(9.8)	(1.3)	N/A
EBIT margin	*-8.0%*	*-1.2%*	*-6.9 p.p*

Revenues in the area increased by 9.4% in the first quarter, reaching 121.8 million euro, driven by the strong growth of 15.3% in turnover in the Cement business. This was partially offset by the effect of closing the least profitable plants in the concrete, mortar and aggregates businesses in Spain during 2014.

Revenue breakdown by region

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Spain	45.7	43.2	5.8%
US and Canada	37.2	30.1	23.6%
Tunisia	19.5	20.6	-5.4%
UK, Algeria and others	19.4	17.4	11.4%
Total	**121.8**	**111.3**	**9.4%**

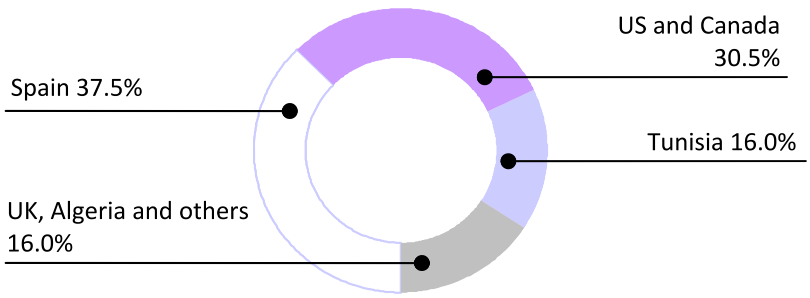
Revenues in Spain are now on their way to recovery after six consecutive years of decline, with an increase of 5.8% for the quarter. Cement sales increased by 13.1% with regard to a year-over-year increase in cement consumption in Spain of 8.5%. However, the revenues of the other activities is still shrinking by 25.8% due to the aforementioned effect of closing the least profitable concrete, mortar and aggregates plants throughout 2014.

Revenues in the US and Canada experienced a year-over-year increase of 23.6% as a result of favourable trends regarding the exchange rate. In dollars, revenues increased by 1.7%.

In Tunisia, by contrast, revenues fell by a year-over-year percentage of 5.4% due to lower local consumption of cement compared to the peak levels achieved in the first half of 2014. The variation in the exchange rate had a positive impact of 3.4%.

Finally, revenues from exports to the United Kingdom, Algeria and other markets increased by 11.4% boosted by the more favourable exchange rates in the United Kingdom.

Revenue breakdown by region



Despite the increase in revenues and a better pricing environment in Spain and the United States, gross operating profit stood at 6.3 million euro compared to 15.6 million euro recorded in the first quarter of 2014. This is due to lower revenues obtained from the sale of CO_2 emission rights (2.2 million euro in the first quarter, compared to 8.4 million euro in the same period of 2014) and the change in accounting of annual expenditure for maintenance of cement plants, which previously accrued over 12 monthly instalments and which led to higher expenses coming to 6 million euro with regard to the first quarter of 2014. Excluding these two comparative effects, the underlying gross operating profit for the first quarter underwent a year-over-year increase of 43.1%.

7.4.2 Cash Flow

(million euro)	**Mar. 15**	**Mar. 14**	**Chg. (%)**
Funds from operations	**6.7**	**14.6**	**-54.1%**
(Increase)/decrease in working capital	18.0	(5.6)	N/A
Income tax (paid)/received	(1.3)	(1.1)	18.2%
Other operating cash flow	(1.4)	(1.5)	-6.7%
Operating cash flow	**22.0**	**6.4**	**N/A**
Investment payments	(5.7)	(2.7)	111.1%
Divestment receipts	1.6	4.3	-62.8%
Other investing cash flow	0.1	0.3	-66.7%
Investing cash flow	**(4.0)**	**1.9**	N/A
Interest paid	(34.2)	(0.5)	N/A
Issuance/(repayment) of financial liabilities	2.3	(0.2)	N/A
Other financing cash flow	(0.2)	0.4	-150.0%
Financing cash flow	**(32.1)**	**(0.3)**	**N/A**
Exchange differences and others	3.9	1.0	N/A
Increase/(decrease) in cash and cash equivalents	**(10.3)**	**9.0**	**N/A**

(million euro)	**Mar. 15**	**Dec. 14**	**Chg. (M€)**
Net interest-bearing debt	**1,358.9**	**1,304.3**	**54.6**
With recourse	*121.9*	*20.4*	101.5
Without recourse	*1,237.0*	*1,283.9*	(46.9)

Funds generated from operations in the area dropped by a year-over-year percentage of 54.1%, in line with the aforementioned EBITDA variation. However, operating cash flow reached 22 million euro, compared to 6.4 million euro in the first quarter of 2014, due to the 18-million-euro increase in working capital.

Payments for investments remained low, yet higher than those recorded in the same period of 2014; while divestment receipts decreased due to lower sales of non-operating assets. Overall, investment cash flow amounted only to 4 million euro in the quarter.

Payment of interest is set at 34.2 million euro in the quarter compared to just 0.5 million euro in the same period of the previous year due to the fact that the first interest payment for 2014 was made in the second quarter.

All in all, the balance of cash and cash equivalents decreased by 10.3 million euro in the quarter, while net financial debt for the area increases by 54.6 million, reaching 1,358.9 million euro, due to the negative impact of the additional exchange rate on debt, representing 48.4 million euro worth of higher debt.

Almost all of the area's net debt is without recourse to FCC. The increase of 101.5 million euro in debt with recourse corresponds essentially to the subordinated loan granted by the parent company of the Group for the repayment of CPV's bank debt, under the agreement to provide contingent support to the subsidiary in the first quarter coming to a maximum of 200 million euro.

8. SHARE DETAILS

8.1 Share performance

	Jan. - Mar. 2015	Jan. - Mar. 2014
Closing price (euro)(1)	11.36	12.11
Appreciation	*(3.3%)*	*1.47%*
High (euro)(1)	11.88	15.49
Low (euro)(1)	10.94	10.63
Average daily trading (shares)	2,881,752	1,538,444
Average daily trading (million euro)	31.8	26.8
Market cap. at end of period (million euro)	2,960	2,106
No. of shares outstanding	260,572,379	127,303,296

(1) Adjusted data for the capital increase carried out in 2014 for 133.26 million shares.

8.2 Dividends

FCC has not distributed a dividend since December 2012, meaning that since that time no payment of dividends has taken place.

8.3 Treasury stock

As of 31 March 2015, the FCC Group held a total of 293,747 own shares directly and indirectly (0.11% of the company's capital)

9. DISCLAIMER

This document may contain forward-looking statements about intentions, expectations or predictions of the FCC Group or its directors on the date of issue thereof, relating to various aspects such as the growth of the various lines of business, the FCC Group's results or other aspects of the business and its status.

These forward-looking statements or predictions do not constitute —by their very nature— guarantees of future compliance, as they are dependent on risks, uncertainties, and other significant factors that could cause the actual developments and results to differ materially from those expressed in the said intentions, expectations or predictions.

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.

This statement should be taken into account by all persons or institutions who may have to take decisions or prepare or disseminate opinions relating to securities issued by the FCC Group. Such persons may consult the documentation and public information registered by the FCC Group with the Spanish National Securities Market Commission.

This document contains non-audited financial information prepared in accordance with International Financial Reporting Standards (IFRS), and may be subject to changes and/or amendments.

10. CONTACT DETAILS

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