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2009
Earnings Report

Blue floodlights on Torre Picasso to mark Spain's Presidency of the European Union.

1. HIGHLIGHTS

FCC Environment lands new waste treatment and recycling contracts

The environment division was awarded various contracts in 2009,including a 20-year contract to manage municipal waste from 97 municipalities in the Valencia region by building and operating an end-to-end waste processing facility, and a similar contract in the city of Orense. The two contracts represent a backlog of 536 million euro. In the United Kingdom, two comprehensive waste processing facilities (Longshot Lane and Reading) came into operation in the third quarter; the associated 25-year contract represents a backlog of 700 million euro.

Aqualia obtains new contracts worth 1.4 billion euro

Aqualia, the water management division, landed sizeable contracts in 2009. It obtained a 25-year contract to build and manage a water supply system in Realito (Mexico), which represents a backlog of 750 million euro in revenues. Additionally, a consortium in which it has a 50% stake was awarded a 20-year contract to build and operate a new sewage treatment plant in Cairo, representing a backlog of 360 million euro. It also obtained a number of contracts in Spain including desalination plants in Ibiza, sewage treatment in Lanzarote and network management contracts in Lepe, Salamanca, Tarragona, Huelva and municipalities in the province of Vizcaya. These contracts strengthen Aqualia's global presence; it already has 35% of the privatised water management market in Spain.

FCC lands infrastructure construction and management contracts worth over 1 billion euro

In 2009, FCC Construcción obtained four major concession construction contracts worth over 1 billion euro in total. In March, it was granted a 40-year concession for line 1 of the Murcia light railway. The 264 million euro investment is the largest ever undertaken by the Murcia city government. Another consortium in which FCC participates was awarded the contract to build and manage the new light railway in Zaragoza (Line 1), representing an investment of 340 million euro. In May, a consortium in which FCC is the largest partner (39%) signed the contract to design, build and operate a new hospital in Enniskillen (Northern Ireland). The contract represents an investment of 270 million pounds sterling. And in July, the company obtained a 20-year concession to build and operate a new hospital in Torrejón de Ardoz (Madrid), representing an investment of 139 million euro.

FCC completes the acquisition of 14 wind farms

In January 2009, FCC completed the acquisition of 14 wind farms (422 MW of operational capacity) under a deal signed in 2008. This transaction consolidates FCC's recent incursion into renewable energies, complementing the energy-from-waste business in the Environment division. The wind farms were purchased with project finance.

FCC awarded major contracts outside Spain worth 1.1 billion euro

Alpine, which heads the group's construction arm in central Europe, obtained various contracts totalling 515 million euro to build stadiums in Gdansk, Kraków and Posen, and the National Stadium in Warsaw (Poland). Additionally, Singapore's Land Transport Authority (LTA) awarded Alpine a contract to build two new sections of the Metro totalling 4,000 metres; the contract is worth 334 million euro. FCC will also build a dam in Jalisco (Mexico) worth 128 million euro and two in Portugal worth 107 million euro. As a result, FCC has strengthened its international presence and consolidated its position as a leading multinational in the construction of large civil engineering works.

FCC increases liquidity by issuing 450 million euro in convertible bonds

FCC issued its first bond in the international capital markets in October 2009: a 450 million euro bond whose convertibility into shares was approved by the Extraordinary General Meeting of Shareholders on 30 November. In May, FCC signed a syndicated loan amounting to 451 million euro with a number of institutions. The 3-year loan increases FCC's available liquidity.

2. EXECUTIVE SUMMARY

- REVENUES declined by 6.7% to **12,699.6 million euro**
- INTERNATIONAL revenues accounted for **44.3% of the total** (42.1% in 2008)
- The BACKLOG **increased by** 5.6% to 34,547.5 million euro
- The EBITDA MARGIN eased down by **0.5 percentage points** to 11.5%
- OPERATING CASH FLOW **increased** 38.8% to 1,577.6 million euro
- FINANCIAL EXPENSES **were reduced by** 23% and **net debt** with recourse by **10.3%**
- NET ATTRIBUTABLE INCOME declined 8% to **307.2 million euro**

Earnings in 2009 reflect the soundness of FCC's diversified, international business model. Revenues declined moderately while the EBITDA margin was on par with 2008, even though the crisis peaked in 2009 and the comparison is adversely affected by the sharp interyear decline in cement consumption and waste production.

The Construction and Environmental Services divisions were very active in the year, landing major contracts, especially outside Spain. This expanded their backlog by 5.6% with respect to 2008, to a new peak of 35.547 billion euro, which improves the Group's market share and future earnings visibility.

Moreover, both revenues and net income improved steadily in comparison with 2008 as the year advanced. Working capital and financial expenses were reduced, while the Services area recovered and the slide in cement consumption stabilised.

KEY FIGURES

	Dec. 09	Dec. 08	Change (%)
Net sales	12,699.6	13,617.2	-6.7%
EBITDA	1,460.6	1,631.3	-10.5%
EBITDA margin	*11.5%*	*12.0%*	*-0.5 p.p.*
EBIT	731.1	895.6	-18.4%
EBIT margin	*5.8%*	*6.6%*	*-0.8 p.p.*
Earnings before taxes (EBT) from continuing activities	449.9	520.4	-13.5%
Income attributable to equity holders of parent company	307.2	334.0	-8.0%
Operating cash flow	1,577.6	1,136.3	38.8%
Investment cash flow	(1,037.1)	(1,401.1)	-26.0%
Equity (excl. minority interests)	2,483.8	2,548.7	-2.5%
Net interest-bearing debt with recourse	4,773.4	5,320.1	-10.3%
Backlog	34,547.5	32,706.7	5.6%

- The stake in Realia has been equity accounted since 1 January 2009. For comparison purposes, this note presents a pro-forma income statement for 2008 in which Realia is equity-accounted
- The Renewable Energy business came into operation at the end of 2008 and has been classified as a separate division since 1Q09.

3. SUMMARY BY BUSINESS AREA

Area	Dec. 09	Dec. 08	Change (%)	% of 2009 total	% of 2008 total
REVENUES					
Construction	7,201.2	7,744.5	-7.0%	56.7%	56.9%
Environmental services	3,601.7	3,636.5	-1.0%	28.4%	26.7%
Versia	820.0	897.4	-8.6%	6.5%	6.6%
Cement	1,035.4	1,425.1	-27.3%	8.2%	10.5%
Energy	81.9	3.1	N.A.	0.6%	N.A.
Torre Picasso	26.1	26.2	-0.2%	0.2%	0.2%
Other	(66.7)	(115.6)	-42.3%	-0.5%	-0.8%
Total	**12,699.6**	**13,617.2**	**-6.7%**	**100.0%**	**100.0%**
REVENUES IN SPAIN					
Construction	3,386.6	3,909.2	-13.4%	47.9%	49.6%
Environmental services	2,346.3	2,342.8	0.1%	33.2%	29.8%
Versia	559.6	615.9	-9.1%	7.9%	7.8%
Cement	740.2	1,085.2	-31.8%	10.5%	13.8%
Energy	81.9	3.1%	N.A.	1.2%	N.A.
Torre Picasso	26.1	26.2	-0.4%	0.4%	0.3%
Other	(66.6)	(105.6)	-37.0%	-0.9%	-1.3%
Total	**7,074.1**	**7,873.7**	**-10.2%**	**100.0%**	**100.0%**
INTERNATIONAL REVENUES					
Construction	3,814.6	3,835.4	-0.5%	67.8%	66.8%
Environmental service	1,255.4	1,293.6	-3.0%	22.3%	22.5%
Versia	260.4	281.5	-7.5%	4.6%	4.9%
Cement	295.2	339.9	-13.2%	5.2%	5.9%
Other	0.0	(6.9)	N.M.	0.0%	-0.1%
Total	**5,625.6**	**5,743.5**	**-2.1%**	**100.0%**	**100.0%**
EBITDA					
Construction	406.1	462.8	-12.3%	27.8%	28.4%
Environmental services	610.1	605.8	0.7%	41.8%	37.1%
Versia	74.6	96.5	-22.7%	5.1%	5.9%
Cement	289.0	417.3	-30.7%	19.8%	25.6%
Energy	65.8	2.2	N.A.	4.5%	N.A.
Torre Picasso	22.7	21.4	6.1%	1.6%	1.3%
Other	(7.7)	25.3	-130.4%	-0.5%	1.6%
Total	**1,460.6**	**1,631.3**	**-10.5%**	**100.0%**	**100.0%**

Area	Dec. 09	Dec. 08	Change (%)	% of 2009 total	% of 2008 total
EBIT					
Construction	281.0	325.2	-13.6%	38.4%	36.3%
Environmental services	297.4	298.4	-0.3%	40.7%	33.3%
Versia	(6.6)	(6.1)	N.M.	-0.9%	-0.7%
Cement	128.6	235.6	-45.4%	17.6%	26.3%
Energy	23.2	0.4	N.A.	3.2%	N.A.
Torre Picasso	18.9	17.8	6.2%	2.6%	2.0%
Other	(11.4)	24.3	-146.9%	-1.6%	2.7%
Total	731.1	895.6	-18.4%	100.0%	100.0%

Area	Dec. 09	Dec. 08	Change (%)	% of 2009 total	% of 2008 total
OPERATING CASH FLOW					
Construction	146.5	(20.1)	N.M.	9.3%	-1.8%
Environmental services	682.7	359.1	90.1%	43.3%	31.6%
Versia	113.8	83.5	36.3%	7.2%	7.3%
Cement	360.3	359.7	0.2%	22.8%	31.7%
Energy	71.7	1.4	N.A.	4.5%	N.A.
Other	202.6	352.7	N.M.	12.8%	31.0%
Total	1,577.6	1,136.3	38.8%	100.0%	100.0%

Area	Dec. 09	Dec. 08	Change (%)	% of 2009 total	% of 2008 total
NET DEBT					
Construction	413.7	667.7	-38.0%	5.4%	9.7%
Environmental services	4,192.4	4,068.8	3.0%	54.8%	59.0%
Versia	459.4	509.4	-9.8%	6.0%	7.4%
Cement	1,419.3	1,762.2	-19.5%	18.5%	25.6%
Energy	905.4	153.3	N.M.	11.8%	2.2%
Other*	265.0	(268.3)	-198.8%	3.5%	-3.9%
Total	7,655.2	6,893.1	11.1%	100.0%	100.0%

Area	Dec. 09	Dec. 08	Change (%)	% of 2009 total	% of 2008 total
BACKLOG					
Construction	10,856.3	10,159.4	6.9%	31.4%	31.1%
Environmental services	23,691.2	22,547.3	5.1%	68.6%	68.9%
Total	34,547.5	32,706.7	5.6%	100.0%	100.0%

* THE 2009 FIGURE INCLUDES, AMONG OTHERS, FINANCING FOR ASSETS IN THE INFRASTRUCTURE CONCESSIONS.

4. INCOME STATEMENT

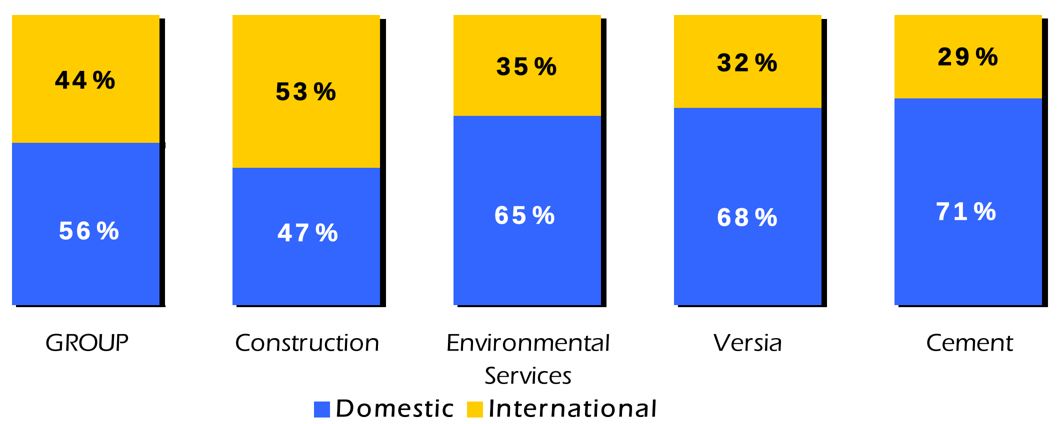
	Dec. 09	Dec. 08	Change (%)
Net sales	12,699.6	13,617.2	-6.7%
EBITDA	1,460.6	1,631.3	-10.5%
EBITDA margin	*11.5%*	*12.0%*	*-0.5 p.p.*
Depreciation and amortisation	(737.6)	(711.6)	3.7%
Other operating income	8.1	(24.1)	-133.6%
EBIT	731.1	895.6	-18.4%
EBIT margin	*5.8%*	*6.6%*	*-0.8 p.p.*
Financial income	(291.1)	(378.0)	-23.0%
Equity-accounted companies	(6.1)	5.6	-208.9%
Other financial results	16.0	(2.8)	671.4%
Earnings before taxes (EBT) from continuing activities	449.9	520.4	-13.5%
Corporate income tax expense	(114.9)	(111.9)	2.7%
Minority interest	(27.8)	(74.4)	-62.6%
Income attributable to equity holders of parent company	307.2	334.0	-8.0%

4.1 Revenues

Consolidated revenues amounted to 12,669.6 million euro, down 6.7% with respect to 2008. This was due primarily to a 10.2% reduction in revenues in Spain caused by a lower pace of activity in the Construction business and a reduction in cement consumption.

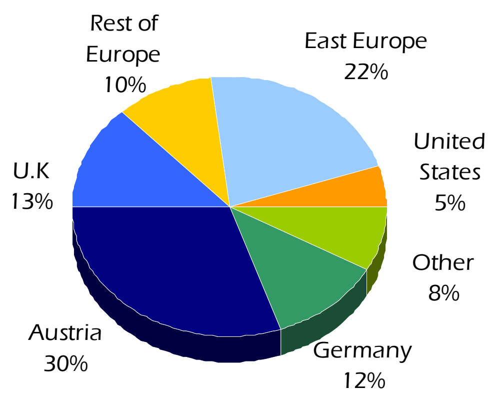
The international business, which accounted for 44.3% of the group's total revenues, performed in line with last year, falling just 2.1% as a result of the 10.3% depreciation of the pound sterling against the euro, which impacted the International Environmental area. International revenues would have almost remained stable (-0.6%) at constant exchange rates.

Revenue breakdown by business area



Europe (other than Spain), where FCC has a strong presence in infrastructure and environmental services, accounts for 87% of total foreign revenues. The "Other" caption reflects the group's selective activity in the fast-growing economies of Southeast Asia (China, India and Singapore), Latin America and Tunisia.

International revenue breakdown



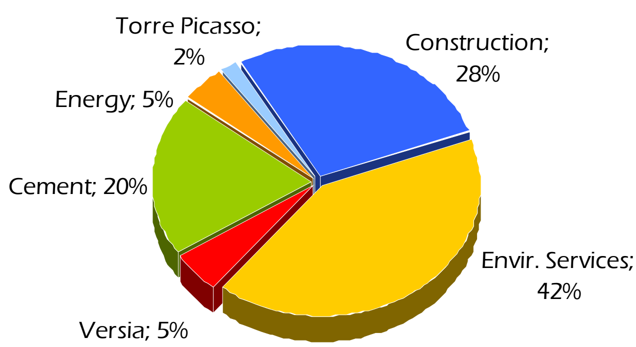
4.2 EBITDA

EBITDA amounted to 1,460.6 million euro in 2009. The EBITDA margin was 11.5%, just 0.5 percentage points lower than in 2008.

EBITDA includes 23.6 million euro in nonrecurring personnel expenses (indemnities); excluding them, the EBITDA margin would have been 11.7% in 2009.

The 0.2 percentage point improvement in the EBITDA margin in the Environmental Services division and the contribution from the Energy division since January largely offset declines in Construction (0.4 percentage points), Cement (1.4 percentage points) and Versia (1.6 percentage points).

EBITDA by business area



4.3 EBIT

EBIT amounted to 731.1 million euro due to a 3.7% increase in the depreciation charge following the inclusion of the Energy division from the beginning of the year.

Additionally, period depreciation includes 77.9 million euro for assets that were stepped up on consolidation in the FCC Group.

4.4 Earnings before taxes from continuing activities (EBT)

EBT amounted to 449.9 million euro in 2009, after including the following items in EBIT:

4.4.1 Financial income

Net financial expenses amounted to 291.1 million euro, 23% less than in 2008, despite the increase in debt to fund investments in growth in the year. This positive evolution is a result of the significant decrease in average financial costs from lower interest rates and efficient financial management.

4.4.2 Equity-accounted affiliates

Equity-accounted companies provided a negative 6.1 million euro contribution, due primarily to a 16.4 million euro loss from Realia and a 13.5 million euro loss on stakes in infrastructure concessions which are in the ramp-up phase. Those losses were largely offset by the contribution from Services companies.

4.4.3 Other financial results

Other financial results, amounting to 16.0 million euro, were due to the disposal of assets and marking financial assets to market value. This item includes amongst others 17.2 million euro on the contribution of concession companies to Global Vía, the infrastructure management company in which FCC has a 50% stake.

4.5 Income attributable to equity holders of the parent company

Net attributable profit amounted to 307.2 million euro in 2009, i.e. 8% less than in 2008, mainly as a result of the above-mentioned deceleration and the negative contribution from equity-accounted companies.

4.5.1 Corporate income tax expense

The corporate income tax expense rose by 2.7% with respect to 2008, to 114.9 million euro.

4.5.2 Minority interest

Income attributable to minority interests fell by 62.6% in the period, to 27.8 million euro, mainly as a result of the decline in earnings in the Cement division and to buying out minority interests in that area.

5. BALANCE SHEET

	Dec. 09	Dec. 08	Change (M€)
Intangible assets	4,462.3	3,886.4	575.9
Property, plant and equipment	6,221.6	5,755.6	466.0
Equity-accounted affiliates	1,145.8	1,116.6	29.2
Non-current financial assets	404.0	517.9	(113.9)
Deferred tax assets and other non-current assets	599.2	552.8	46.4
Non-current assets	**12,832.8**	**11,829.4**	**1,003.4**
Non-current assets available for sale	0.0	7.4	(7.4)
Inventories	1,103.3	1,575.3	(472.0)
Trade and other accounts receivable	5,439.2	5,553.9	(114.7)
Other current financial assets	231.0	222.8	8.2
Cash and cash equivalents	1,654.5	1,408.7	245.8
Current assets	**8,427.9**	**8,768.0**	**(340.1)**
TOTAL ASSETS	**21,260.7**	**20,597.4**	**663.3**
Equity attributable to equity holders of parent company	2,483.8	2,548.7	(64.9)
Minority interest	652.7	649.2	3.5
Equity	**3,136.5**	**3,198.0**	**(61.5)**
Subsidies	85.7	63.6	22.1
Non-current provisions	906.5	821.4	85.1
Interest-bearing debt	7,861.9	6,180.6	1,681.3
Other non-current financial liabilities	531.7	691.7	(160.0)
Deferred tax liabilities and other non-current liabilities	1,234.2	1,000.8	233.4
Non-current liabilities	**10,620.0**	**8,758.1**	**1,861.9**
Current provisions	110.8	91.9	18.9
Interest-bearing debt	1,218.8	1,902.2	(683.4)
Other current financial liabilities	268.7	322.7	(54.0)
Trade and other accounts payable	5,896.8	6,308.4	(411.6)
Other current liabilities	9.1	16.1	(7.0)
Current liabilities	**7,504.2**	**8,641.3**	**(1,137.1)**
TOTAL LIABILITIES	**21,260.7**	**20,597.4**	**663.3**

5.1 Fixed assets

Intangible assets and property, plant and equipment increased by 1,041.9 million euro with respect to December 2008, mainly as a result of the acquisition of 14 wind farms in January for 785 million euro.

5.2 Investment in equity-accounted affiliates

The investment in equity-accounted companies (1,145.8 million euro) comprises mainly the following:

1) 481.5 million euro corresponding to the 50% stake in Global Vía (infrastructure concessions)
2) 153.8 million euro corresponding to the 30% stake in Realia (real estate)
3) 67.5 million euro corresponding to concession companies not contributed to Global Vía
4) 40.7 million euro corresponding to the 50% stake in the Proactiva group (Environmental Services)

Accordingly, the carrying value of FCC's holdings in infrastructure concessions amounted to 619.2 million euro at the end of December. That figure includes the value attributable to FCC for its 50% stake in GVI (481.5 million euro) and the value of its holdings in other concession companies, both equity-accounted (67.5 million euro) and fully consolidated, the latter being in the ramp-up phase (70.2 million euro).

5.3 Equity

Equity attributable to the parent company amounted to 2,483.8 million euro at 2009 year-end, a decrease of 64.9 million euro with respect to 2008 year-end. The main changes in the balance sheet include the increase in consolidated income for the year (307.2 million euro), adjusted for distributed dividends (228.2 million euro) and net investment in equity instruments (78.7 million euro).

5.4 Net interest-bearing debt

	Dec. 09	Dec. 08	Change (M€)
Bank debt	8,517.4	7,939.0	578.4
With recourse	*5,970.4*	*6,100.4*	*(130.0)*
Without recourse	*2,547.0*	*1,838.6*	*708.4*
Debt securities outstanding	563.3	143.7	419.6
Accounts payable due for financial leases	171.6	157.2	14.4
Derivatives and other financial liabilities	288.3	284.6	3.7
Gross interest-bearing debt	**9,540.6**	**8,524.5**	**1,016.1**
Cash and other financial assets	(1,885.4)	(1,631.5)	(253.9)
With recourse	*(1,701.8)*	*(1,465.7)*	*(236.1)*
Without recourse	*(183.6)*	*(165.8)*	*(17.8)*
Net interest-bearing debt	**7,655.2**	**6,893.1**	**762.1**
With recourse	*4,773.4*	*5,320.1*	*(546.7)*
Without recourse	*2,881.8*	*1,573.0*	*1,308.8*

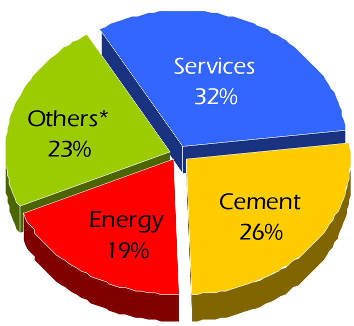
At 31 December, net interest-bearing debt amounted to 7,655.2 million euro, i.e. 762.1 million euro more than at the end of December 2008. This increase is due exclusively to the growth investments in business units and group companies amounting to 981.4 million euro, notably the acquisition (for 785 million euro) and consolidation of the Olivento group in the renewable energy area, and the completion, under an agreement undertaken in previous years, of the acquisition (for 170.9 million euro) of 8.2% of Corporación Uniland, in the Cement division.

Services and Energy together account for 72.6% of net debt, connected to stable, regulated long-term public utility contracts. Cement, a business which accounts for a large proportion of fixed assets on the balance sheet and is strongly cash-generative, accounts for 18.5% of total net debt.

Moreover, 2,881.8 million euro of net debt (37.6% of the total at December 2009) corresponds to non-recourse finance (vs. 22.8% in 2008). This increase is due primarily to expansion by fast-growing high visibility business areas plus the high quality of the group's assets, which provide the basis for project finance.

The breakdown of non recourse debt by business area is shown below.

Net debt without recourse, by Area



* Others includes the subordinated convertible bonds.

Despite significant investments in 2009 (1,601.1 million euro), net debt with recourse declined by 10.3% to 4,773.4 million euro.

5.5 Other current and non-current financial liabilities

The balance of other non-current financial liabilities declined by 23.1% to 531.7 million euro and includes 210.2 million euro in financial derivatives and 174 million euro in other financial liabilities to third parties that do not accrue interest.

The balance of other current financial liabilities declined 16.7% (54 million euro) with respect to 2008 year-end, to 268.7 million euro. The balance of this item includes 99 million euro for the 2009 interim dividend paid in January 2010, and 60 million euro relating to short-term deposits and guarantees received and amounts payable to suppliers of fixed assets, which do not accrue interest and are not classified as interest-bearing debt.

6. CASH FLOW

	Dec. 09	Dec. 08	Change (%)
Funds from operations	1,538.2	1,622.2	-5.2%
(Increase)/decrease in working capital	138.9	(290.7)	-147.8%
Other items (taxes, dividends, etc.)	(99.5)	(195.2)	-49.0%
Operating cash flow	**1,577.6**	**1,136.3**	**38.8%**
Investment cash flow	**(1,037.1)**	**(1,401.1)**	**-26.0%**
Cash flow from business operations	540.5	(264.8)	-304.1%
Financing cash flow	(665.3)	(757.7)	-12.2%
Other cash flow (change in consolidation scope, etc.)	(637.3)	(25.0)	N.M.
(Increase) / decrease in net interest-bearing debt	(762.1)	(1,047.5)	-27.2%

6.1 Operating cash flow

Operating cash flow amounted to 1,577.6 million euro in 2009, up 38.8% with respect to 2008. The growth is attributable to a moderate 5.2% reduction in cash flow, which was amply offset by a notable reduction in working capital in all areas. Specifically, working capital was reduced by 138.9 million euro in 2009, compared with a 290.7 million euro increase in 2008.

The variation in working capital by business area in the year is as follows:

	Dec. 09	Change (%)
Construction*	(22.9)	-94.2%
Environmental services	43.4	-120.8%
Versia	17.5	N,M.
Cement	96.4	800.9%
Energy and adjustments	4.5	N,M
Total (increase)/ decrease in working capital	**138.9**	**-147.8%**

** The variation in working capital in the Construction area is presented net of the accounting effect of the fact that the FCC parent company ceased discounting trade accounts receivable (184 million euro).*

6.2 Investment cash flow

Net investments declined by 26% with respect to 2008. The net investment in companies (354.2 million euro) includes 215.4 million euro paid for the equity of 14 wind farms in January 2009 and the acquisition for 170.6 million euro of 8.2% of Corporación Uniland by the Cement area under a commitment made in previous years. This item does not include debt from wind energy group Olivento (569 million euro), which was included under Other cash flow. With this adjustment, net investments in 2009 exceeded 2008 figures by 14.6%, totalling 1,606.1 million euro.

6.3 Financing cash flow

In 2009, the cash outflow due to financing transactions was 12.2% lower than in 2008, primarily as a result of the saving obtained through managing financial costs with the result that net financial expenses declined to 275.1 million euro, compared with 380.8 million euro in 2008.Additionally, the group companies as a whole paid 228.2 million euro in dividends, and spent 78.7 million euro net to acquire own securities.

6.4 Other cash flow

This item refers mainly to consolidation of the interest-bearing debt on the wind assets acquired in January 2009.

7. BUSINESS PERFORMANCE

7.1 Construction

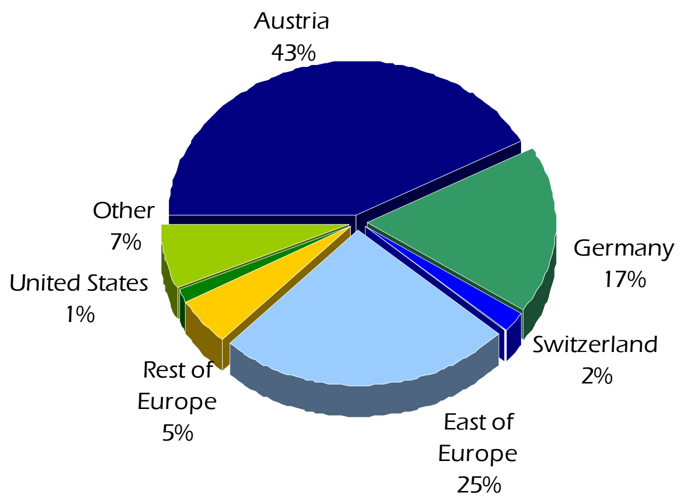
7.1.1 Earnings

	Dec. 09	Dec. 08	Change
Revenues	7,201.2	7,744.5	-7.0%
Spain	*3,386.6*	*3,909.2*	*-13.4%*
International	*3,814.6*	*3,835.3*	*-0.5%*
EBITDA	406.1	462.8	-12.3%
EBITDA margin	5.6%	6.0%	*-0.3 p.p.*
EBIT	281.0	325.2	-13.6%
EBIT margin	3.9%	4.2%	*-0.3 p.p.*

In the Construction area it is worth pointing out the good performance of the international area, where revenues were practically flat (-0.5%) with respect to 2008. Accordingly, this area has consolidated the foothold gained in new markets in 2008, when revenues expanded by 35%.

Activity outside Spain accounted for 53% of this area's total revenues, the bulk of which were concentrated in Europe (92%) through locally-based subsidiaries. Specifically, Austria accounted for 42% of international revenues, Germany for 17% and Eastern Europe for 25% (including notably Romania, 5.3%; Croatia, 4.7%, Bulgaria 4.4%, Poland, 3.6% and the Czech Republic, 2.5%). The Americas and Asia (Gulf countries, China, India and Singapore) accounted for 8%.

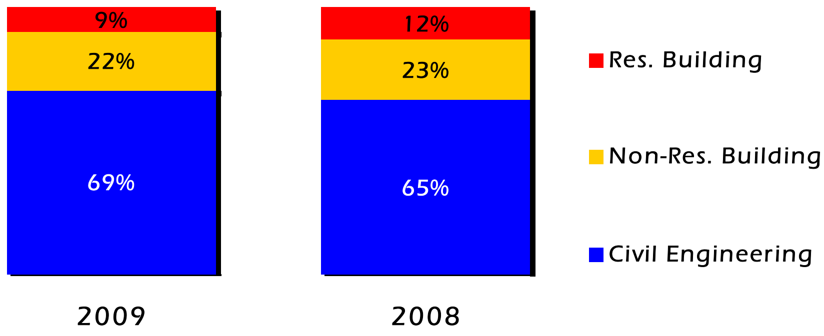
International Revenue Breakdown



Revenues in Spain declined by 13.4% due to adapting the pace of work on public projects to clients' financial capacity, and, to a lesser extent, to the slowdown in private sector activity .

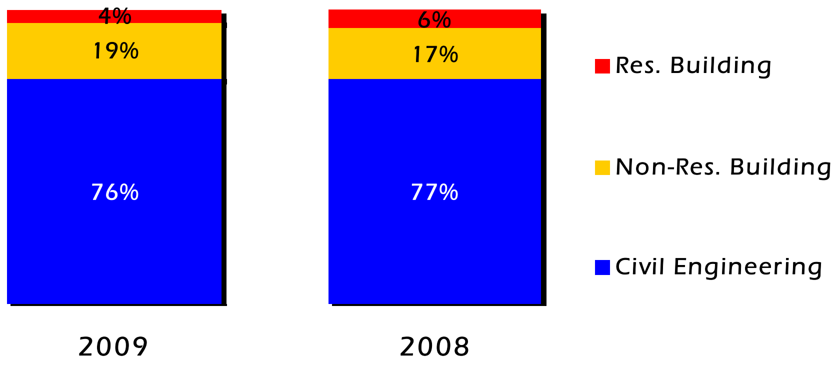
Civil engineering, which is more complex and has greater added value, gained in importance in 2009, accounting for 69% of revenues and 76% of the total backlog.

Revenue breakdown by project type			
	Dec. 09	Dec. 08	Change
Civil engineering	4,936.6	5,068.8	-2.6%
Non-residential building	1,603.2	1,759.5	-8.9%
Residential building	661.4	916.2	-27.8%
Total	**7,201.2**	**7,744.5**	**-7.0%**



This area saw sharp growth (especially in international markets) despite the fact that 2009 was a difficult year; the total backlog expanded by 6.9%, enhancing future revenue visibility by guaranteeing 18 months' work.

Backlog breakdown by project type			
	Dec. 09	Dec. 08	Change
Civil engineering	8,278.2	7,799.0	6.1%
Non-residential building	2,114.7	1,751.6	20.7%
Residential building	463.5	608.8	-23.9%
Total	10,856.3	10,159.4	6.9%



EBITDA totalled 406.1 million euro and the EBITDA margin was 5.6%, i.e. just 0.4 percentage points lower than the 2008 figure, due largely to the growing preponderance of civil engineering.

7.1.2 *Alpine*

	Dec. 09	Dec. 08	Change
Revenues	3,364.9	3,506.4	-4.0%
EBITDA	138.7	169.8	-18.4%
EBITDA margin	4.1%	4.8%	*-0.7 p.p.*
EBIT	59.1	77.9	-24.1%
EBIT margin	1.8%	2.2%	*-0.5 p.p.*

Alpine, which accounts for 88% of the area's international revenues, experienced a 4.0% decline in revenues in the year, due primarily to adapting the pace of work to its operating and financial efficiency targets. At all events, Alpine's revenues reveal that it has consolidated its foothold in new markets since 2008, when revenues expanded by 35%.

The company was also successful in bidding for new contracts, increasing the backlog by 8.8% with respect to December 2008 and thus enhancing future earnings visibility.

7.1.3 *Cash flow*

	Dec. 09	Dec. 08	Change (%)
Funds from operations	**431.4**	**483.1**	**-10.7%**
(Increase) / decrease in working capital	(206.9)	(393.3)	-47.4%
Other items (taxes, dividends, etc.)	(78.0)	(109.9)	-29.0%
Operating cash flow	**146.5**	**(20.1)**	**828.9%**
Investment cash flow	228.9	(165.5)	-238.3%
Cash flow from business operations	**375.4**	**(185.6)**	**-302.3%**
Financing cash flow	(219.6)	(213.5)	2.9%
Other cash flow (change in consolidation scope, etc.)	98.3	3.4	2791.2%
(Increase) / decrease in net interest-bearing debt	**254.1**	**(395.7)**	**-164.2%**

	Dec. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**413.7**	**667.7**	**(254.0)**
With recourse	*407.6*	*667.7*	*(260.1)*
Without recourse	*6.1*	*0.0*	*6.1*

Despite weak construction activity in Spain, funds from operations rebounded sharply in 2009 due to greater efforts to manage and contain working capital. Working capital declined 47.4% with respect to 2008 despite the negative accounting effect (184 million euro) of the fact that the FCC parent company ceased discounting trade accounts receivable. The contra-item is booked under consolidated cash flow as Other cash flow; therefore, there was no net effect on the variation of debt in the period. Excluding this accounting adjustment, working capital in the Construction area would have increased by just 22.9 million euro, 94.2% less than the 2008 figure.

Investing cash flow amounted to 228.9 million euro due to the transfer of 13 concessions to Global Vía Infraestructuras (owned 50% each by FCC and Caja Madrid).
Net debt amounted to 413.7 million euro at the end of 2009, i.e. 38% less than the previous year.

7.2 Environmental services

7.2.1 Earnings

	Dec. 09	Dec. 08	Change
Revenues	3,601.7	3,636.5	-1.0%
Spain	*2,346.3*	*2,342.8*	*0.1%*
International	*1,255.4*	*1,293.6*	*-3.0%*
EBITDA	610.1	605.8	0.7%
EBITDA margin	16.9%	16.7%	*0.2 p.p.*
EBIT	297.4	298.4	-0.3%
EBIT margin	8.3%	8.2%	*0.1 p.p.*

Revenues shrank slightly (by 1%), due primarily to a reduction in international revenues 5.5%, attributable to the adverse currency effect and a 17.7% decline in the Industrial Waste division, damping the positive performance of the Environment and Water businesses in Spain. If not for the effect of depreciation by the pound sterling (10.3%), revenues would have expanded 1.1% with respect to 2008.

Breakdown of revenues by business

	Dec. 09	Dec. 08	Change
Environment, Spain	1,489.0	1,440.5	3.4%
Environment, International	1,002.1	1,060.6	-5.5%
Water	872.0	845.5	3.1%
Industrial Waste	238.5	289.9	-17.7%
Total	**3,601.7**	**3,636.5**	**-1.0%**

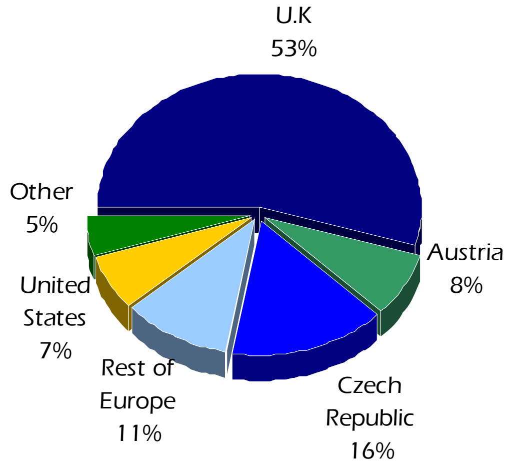
The Environmental unit in Spain, which accounts for 41% of the area's total revenues and focuses primarily on municipal services and waste management contracts, reported a 3.4% increase in revenues in 2009 due to new contracts, including a waste treatment plant in Alicante and a municipal services contract in Barcelona.

The international Environmental unit accounts for 28% of the area's revenues; activities include municipal waste treatment in the UK and Central and Eastern Europe. Revenues from this activity in the UK declined 5.5% as a result of the depreciation of the pound sterling against the euro. At a constant exchange rate, revenues would have increased by 1.7%.

The Water unit, which accounts for 24% of area revenues and focuses on end-to-end water management contracts and water infrastructure development, experienced 3.1% growth in revenues due to new contracts including water treatment and supply projects in Mexico.

Industrial Waste management, which accounts for just 7% of area revenues, saw a 17.7% contraction in revenues in 2009 due to the impact of lower volumes and lower average prices of commodities (oil, paper and metal).

International Revenue Breakdown



In 2009, international revenues accounted for 35% of the area's total. The main markets outside Spain are: the UK (53% of the total: urban waste management), the Czech Republic (16%: urban waste and end-to-end water management), Austria (8%: solid waste management), and the US (7%: industrial waste management).

Lower revenues were offset by an improvement in the EBITDA margin in all activities (except for Industrial Waste), due in large part to greater joint efforts to improve efficiency and cut costs; the EBITDA margin increased 0.2 percentage points to 16.9% and EBITDA increase 0.7% to 601.1 million euro.

Environmental Services saw an upswing in new contracts during the year, expanding the backlog by 5.1% compared with December 2008 to 23.691 billion euro, i.e. almost 6.6 times 2009 revenues.

7.2.2 Waste Recycling Group

	Dec. 09	Dec. 08	Change
Revenues	621.0	657.0	-5.5%
EBITDA	83.7	98.1	-14.7%
EBITDA margin	13.5%	14.9%	*-1.5 p.p.*
EBIT	(15.4)	(5.5)	180.7%
EBIT margin	-2.5%	-0.8%	*-1.6 p.p.*

WRG's revenues declined by 5.5% with respect to 2008, due to the 10.3% depreciation by the pound sterling vs. the euro.

At constant exchange rates, WRG's revenues would have increased 5.4% compared with the previous year, driven by bringing waste processing and abatement facilities into service (the Allington incinerator, and the re3 and Wrexham recycling facilities, since the second half of 2008), which amply offset the impact of the decline in the volume of waste being processed at landfills.

The EBITDA margin declined 1.5 percentage points due primarily to the decline in volume being processed at landfills, which, together with the 13.5 million euro nonrecurring extraordinary provision for sealed landfills, offset the positive effect of the above-mentioned facilities' entry into service.

7.2.3 *Proactiva*

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

The company performed well in 2009: revenues increased 32% to 402.6 million euro. At 2009 year-end, EBITDA amounted to 83.1 million euro and the EBITDA margin was 20.6%; net financial debt totalled 36.5 million euro.

7.2.4 *Cash flow*

	Dec. 09	Dec. 08	Change
Funds from operations	**649.0**	**592.8**	**9.5%**
(Increase) / decrease in working capital	43.4	(208.5)	-120.8%
Other items (taxes, dividends, etc.)	(9.7)	(25.2)	-61.5%
Operating cash flow	**682.7**	**359.1**	**90.1%**
Investment cash flow	(405.7)	(630.6)	-35.7%
Cash flow from business operations	**277.0**	**(271.5)**	**-202.0%**
Financing cash flow	(267.4)	(302.7)	-11.7%
Other cash flow (change in consolidation scope, etc.)	(133.2)	284.3	-146.9%
(Increase) / decrease in net interest-bearing debt	**(123.6)**	**(289.9)**	**-57.4%**

	Dec. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**4,192.4**	**4,068.8**	**123.6**
With recourse	*3,289.2*	*3,307.7*	*(18.5)*
Without recourse	*903.2*	*761.1*	*142.1*

Operating cash flow increased considerably, by 90.1% compared with 2008, due to the 9.5% increase in funds from operations and the reduction in working capital (by 43.4 million euro in 2009, compared with an increase of 208.5 million euro in 2008).

Investment cash flow declined by 35.7%, attributable to the comparison effect, since Hydrocarbon Recovery Services and International Petroleum in the US were acquired in the first quarter of 2008 for 122.4 million euro

After deducting the financing cash flow and other cash flows (primarily the result of the currency effect), net interest-bearing debt amounted to 4,192.4 million euro, on par with 2008.

7.3 Versia

7.3.1 Earnings

	Dec. 09	Dec. 08	Change
Revenues	820.0	897.4	-8.6%
Spain	*559.6*	*615.9*	-9.1%
International	*260.4*	*281.6*	-7.5%
EBITDA	74.6	96.5	-22.7%
EBITDA margin	9.1%	10.7%	*-1.6 p.p.*
EBIT	(6.6)	(6.1)	8.0%
EBIT margin	-0.8%	-0.7%	*-0.1 p.p.*

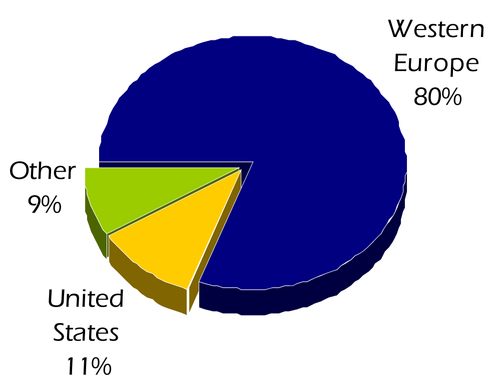
Revenues at Versia (general services) declined 8.6% in 2009 due to the impact of the economic slowdown on demand for Urban Furniture, Logistics and Handling services.

Breakdown of revenues by business

	Dec. 09	Dec. 08	Change
Logistics	289.6	323.0	-10.3%
Handling	228.1	252.8	-9.8%
Urban Furniture	108.1	132.8	-18.6%
Car Parks	77.2	74.4	3.8%
Maintenance and Systems (M&S)	42.1	49.9	-15.6%
Vehicle Testing	51.7	46.2	11.7%
SVAT	23.2	22.0	5.2%
Total	**820.0**	**897.4**	**-8.6%**

International revenues represented 32% of the total, mainly in Handling (where they accounted for 72% of revenues) and Urban Furniture (54%).

International Revenue Breakdown



The EBITDA margin fell by 1.6 percentage points, due primarily to a significant decline in profitability in the Urban Furniture business, which was negatively affected by the contract in New York (24% of revenues), where greater expenses related to the roll out phase were compounded by the sharp decline in demand for advertising space.

The policy for depreciating the up-front fee on the New York contract was modified: whereas it was previously treated as a period expense, it is now booked as a depreciation charge.

7.3.2 Cash flow

	Dec. 09	Dec. 08	Change
Funds from operations	83.6	99.1	-15.6%
(Increase) / decrease in working capital	17.5	0.3	N.M.
Other items (taxes, dividends, etc.)	12.7	(15.9)	-179.9%
Operating cash flow	113.8	83.5	36.3%
Investment cash flow	(42.6)	(43.1)	-1.2%
Cash flow from business operations	71.2	40.4	76.2%
Financing cash flow	(14.7)	(46.9)	-68.7%
Other cash flow (change in consolidation scope, etc.)	(6.4)	18.0	-135.6%
(Increase) / decrease in net interest-bearing debt	50.1	11.5	335.7%

	Dec. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**459.4**	**509.4**	**-50.0**
With recourse	*459.4*	*509.4*	*-50.0*
Without recourse	*0.0*	*0.0*	*0.0*

Despite the decline in funds from operations, operating cash flow increased by 36.3% in 2009 due again to the reduction in working capital (17.5 million euro) plus a corporate income tax refund.

The good performance of operating cash flow together with lower financing cash flow reduced the area's net interest-bearing debt to 459.4 million euro.

7.4 Cement

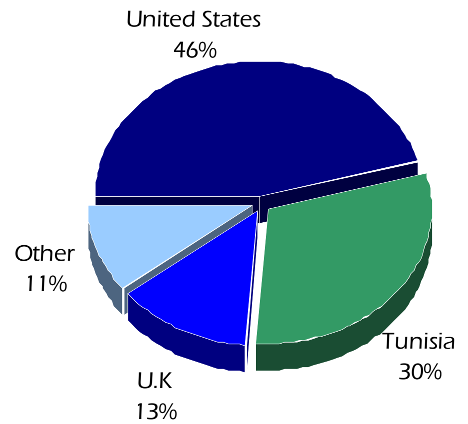
7.4.1 Earnings

	Dec. 09	Dec. 08	Change (%)
Revenues	1,035.4	1,425.1	-27.3%
Spain	*740.2*	*1,085.2*	*-31.8%*
International	*295.2*	*339.9*	*-13.2%*
EBITDA	289.0	417.3	-30.7%
EBITDA margin	*27.9%*	*29.3%*	*-1.4 p.p.*
EBIT	128.6	235.6	-45.4%
EBIT margin	*12.4%*	*16.5%*	*-4.1 p.p.*

Revenues in the Cement area fell by 27.3% in 2009 to 1,035.4 million euro, due primarily to the decline in domestic cement consumption. This is the result of the severe adjustment in residential construction in Spain that started in 2007.

International revenues, which account for 29% of the total, fell 13.2%, largely due to the significant decline in cement consumption in the US (revenues -30%) and to the depreciation of the pound sterling. This performance was partially offset by a considerable increase in exports to third countries and the slight improvement in revenues in Tunisia (2%).

International Revenue Breakdown



Despite the slowdown in activity, the EBITDA margin declined just 1.4 percentage points to 27.9%, due largely to lower energy costs, cost savings and optimisation of production capacity in view of lower demand.

The 2009-2011 cost saving plan is performing well; the area obtained 71 million euro in recurring savings in 2009, surpassing the annual savings target of 65 million euro.

7.4.2 Cash flow

	Dec. 09	Dec. 08	Change (%)
Funds from operations	**298.9**	**417.8**	**-28.5%**
(Increase) / decrease in working capital	96.4	10.7	-800.9%
Other items (taxes, dividends, etc.)	(35.0)	(68.8)	-49.1%
Operating cash flow	**360.3**	**359.7**	**0.2%**
Investment cash flow	(90.7)	(295.7)	-69.3%
Cash flow from business operations	**269.6**	**64.0**	**321.3%**
Financing cash flow	69.7	(242.0)	-128.8%
Other cash flow (change in consolidation scope, etc.)	3.7	(63.7)	-105.8%
(Increase) / decrease in net interest-bearing debt	**343.0**	**(241.7)**	**-241.9%**

	Dec. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**1,419.3**	**1,762.2**	**-342.9**
With recourse	*660.6*	*1,103.3*	*-442.7*
Without recourse	*758.7*	*658.9*	*99.8*

Despite the considerable decline in funds from operations, operating cash flow remained stable with respect to 2008 (+0.2%) due to the 96.4 million euro decline in working capital in the year.

Investment cash flow fell 69.3% with respect to 2008, due primarily to the sale of equity-accounted stakes in Cementos Avellaneda and Minus Inversora (both in Argentina) and Cementos Artigas (in Uruguay) in the fourth quarter of 2009 for 137 million euro. Investments to improve the energy efficiency of the kilns at the Pennsylvania (US) factory were also completed in 2009. The above-mentioned divestments largely offset the 170.6 million euro acquisition of 8.2% of Corporación Uniland, in compliance with the agreement undertaken in 2006.

Financing cash flow was positive, amounting to 69.7 million euro, which includes 202 million euro from the capital increase performed in December.

The result is a 19.5% decrease in net financial debt with respect to December 2008, to 1,419.3 million euro. The FCC parent company contributed 140 million euro of that capital increase as a result of which it controls 69.6% of Cementos Portland Valderrivas, and that amount does not impact the FCC group's consolidated net interest-bearing debt.

7.5 Energy

The Energy unit has no comparable figures for 2008 because it came into being as a separate business unit in 2009 following the acquisition of wind assets arranged in the second half of 2008 and completed in January 2009.

7.5.1 Earnings

	Dec. 09
Revenues	81.9
EBITDA	65.8
EBITDA margin	*80.3%*
EBIT	23.2
EBIT margin	*28.3%*

Revenues amounted to 81.9 million euro, of which 67.1 million euro (82%) were from wind power (installed capacity of 422 MW and load factor of 22.3%) and the remaining 14.8 million euro from solar photovoltaic (installed capacity of 20 MW and a load factor of 17.2%).

7.5.2 Cash flow

	Dec. 09
Funds from operations	**65.8**
(Increase) / decrease in working capital	11.8
Other items (taxes, dividends, etc.)	(5.9)
Operating cash flow	**71.7**
Investment cash flow	(217.7)
Cash flow from business operations	**(146.0)**
Financing cash flow	(29.7)
Other cash flow (change in consolidation scope, etc.)	(576.4)
(Increase) / decrease in net interest-bearing debt	**(752.1)**

	Dec. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**905.4**	**153.3**	**752.1**
With recourse	*355.1*	*33.8*	*321.3*
Without recourse	*550.3*	*119.5*	*430.8*

Capital expenditure plus the variations in Other cash flow (changes in consolidation scope, etc.) were due to the addition of 14 wind farms to the balance sheet at the start of the year.

A total of 60.8% of the area's financial debt was without recourse (project finance).

7.6 Torre Picasso

7.6.1 Earnings

	Dec. 09	Dec. 08	Change
Revenues	26.1	26.2	-0.2%
EBITDA	22.7	21.4	6.2%
EBITDA margin	*86.9%*	*81.7%*	*5.2 p.p.*
EBIT	18.9	17.8	5.9%
EBIT margin	*72.2%*	*68.1%*	*4.1 p.p.*

Torre Picasso's revenues remained flat with respect to 2008, due to maintaining the occupancy rate (close to 100%) and average prices.

The EBITDA margin improved by 5.2 percentage points to 86.9% due to the fact that a provision for long-term contingencies and expenses was charged in the fourth quarter of 2008.

8. SHARE DATA

8.1 Share performance

	Jan.–Dec. 2009	Jan.–Dec. 2008
Closing price (euro)	29.45	23.33
Appreciation	*26.2%*	*(54.6%)*
*Yield**	*33.0%*	*(50.5%)*
High (euro)	32.30	51.40
Low (euro)	18.38	22.91
Average daily trading (shares)	463,802	684,728
Average daily trading (million euro)	12.5	26.5
Market capitalisation at end of period (million euro)	3,749	2,970
No. of shares outstanding	127,303,296	127,303,296
Basic EPS	2.52	2.68

*Includes dividend payment,

8.2 Dividends

In accordance with the Board of Directors decision dated 17 December 2008, the interim dividend out of 2008 income, amounting to 0.785 euro gross per share, was paid on 9 January 2009.

Moreover, in accordance with the decision by the General Meeting of Shareholders on 10 June 2009, the supplementary 2008 dividend, amounting to 0.785 euro per share, was paid on 6 July 2009.

Following the year-end, and according to the decision by the Board of Directors on 17 December 2009, the interim dividend out of 2009 income, amounting to 0.715 euro gross per share, was paid on 12 January 2010.

8.3 Own shares

At the end of December 2009, the FCC Group held a total of 9,314,543 own shares directly and indirectly (7.317% of the company's capital).

On 30 November 2009, the Extraordinary Shareholders' Meeting approved a programme to buy back shares of the Company for the sole purposes of:

- meeting obligations to deliver own shares as a result of the four hundred fifty million euro (€450,000,000) convertible bond issue,
- and reducing capital by amortising shares acquired under the programme or already held in treasury stock.

9. DISCLAIMER

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