INFRASTRUCTURE

SERVICES

CEMENT

ENERGY

Dow Jones Sustainability Indexes
Member 2008/09

Earnings Report

Jan.- Sept. 2009

"La Peña" reservoir (Santander), constructed by Aqualia Infraestructuras

1. HIGHLIGHTS

FCC Environment lands new waste treatment and recycling contracts

The Environment division was awarded 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. This contract represents a backlog of 416 million euro and the plant can process 160,000 tonnes per year. In the United Kingdom, two comprehensive waste processing facilities (Longshot Lane and Reading) were inaugurated in the third quarter by the re3 partnership; the associated 25-year contract represents a backlog of 700 million euro. The complex has a capacity to process 300,000 tonnes per year.

Aqualia obtains new contracts worth 1.3 billion euro.

Aqualia, the water management division, has landed sizable contracts so far 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 Salamanca, Tarragona, Huelva and municipalities in the province of Vizcaya. These contracts strengthen Aqualia's global presence; it already has 35% of the privatized water management market in Spain.

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

In the first nine months of 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 39 million euro.

FCC completes the acquisition of 14 wind farms

In January, FCC completed the acquisition of 14 wind farms under a deal signed in 2008; it acquired 422 MW of operational capacity plus 45 MW under development. 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 lands major contracts outside Spain worth 977 million euro

Alpine, which heads the group's construction arm in central Europe, obtained a total of four contracts worth 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 new dam in Jalisco (Mexico) worth 128 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 451 million euro

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 to attend to general corporate needs.

2. EXECUTIVE SUMMARY

- REVENUES declined by 8.6%
- INTERNATIONAL revenues accounted for 44% OF THE TOTAL (+6,8% VS. 2008)
- The BACKLOG increased by 7.3% to 35.103 billion euro
- The EBITDA MARGIN eased down by 0.2 points to 11.3%
- OPERATING CASH FLOW increased by 102.5%
- FINANCIAL EXPENSES were reduced by *13.6%*
- NET ATTRIBUTABLE INCOME decreased by 32%

Earnings in the first nine months of 2009 reflect the soundness of FCC's diversified, international business model. Revenues declined only moderately while margins remained similar to the same period of 2008, even though the crisis peaked in the interim 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 period, landing major contracts which expanded their backlog by 7.3% with respect to 2008 year-end, to a new peak of 35.10 billion euro. This improves the Group's future earnings visibility.

Moreover, both revenues and net income improved steadily in comparison with 2008 as the year advanced. The EBIT margin increased, growth in working capital was contained, and financial expenses were reduced. This trend is expected to continue in the fourth quarter.

KEY FIGURES

	Sept. 09	Sept. 08	Change (%)
Net sales	9,334.9	10,213.2	-8.6%
EBITDA	1,052.8	1,175.5	-10.4%
EBITDA margin	*11.3%*	*11.5%*	*-0.2 p.p.*
EBIT	535.0	681.4	-21.5%
EBIT margin	*5.7%*	*6.7%*	*-0.9 p.p.*
Earnings before taxes (EBT) from continuing activities	309.8	470.2	-34.1%
Income attributable to equity holders of parent company	201.9	297.1	-32.0%
Operating cash flow	724.5	357.7	102.5%
Investment cash flow	(924.9)	(998.5)	-7.4%

	Sept. 09	Dec. 08	Change (%)
Equity (excluding minority interests)	2,634.4	2,546.9	3.4%
Net interest-bearing debt	8,296.8	6,900.6	20.2%
Backlog	35,103.2	32,706.7	7.3%

- The stake in Realia has been equity accounted since 1 January 2009. For comparison purposes, this report presents a pro-forma income statement for 9M08 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	Sept. 09	Sept. 08	Change (%)	% of 2009 YTD	% of 2008 total
			REVENUES		
Construction	5,244.0	5,787.8	-9.4%	56.2%	56.7%
Environmental services	2,658.5	2,699.3	-1.5%	28.5%	26.4%
Versia	606.7	677.4	-10.4%	6.5%	6.6%
Cement	800.8	1,121.2	-28.6%	8.6%	11.0%
Energy	56.0	N,A,	N,A,	0.6%	N,A,
Torre Picasso	19.7	19.5	0.9%	0.2%	0.2%
Other	(50.8)	(92.0)	-44.8%	-0.5%	-0.9%
Total	**9,334.9**	**10,213.2**	**-8.6%**	**100.0%**	**100.0%**
			REVENUES IN SPAIN		
Construction	2,461.7	3,010.1	-18.2%	47.2%	50.1%
Environmental services	1,737.2	1,731.9	0.3%	33.3%	28.8%
Versia	413.6	466.1	-11.3%	7.9%	7.8%
Cement	573.1	867.8	-34.0%	11.0%	14.5%
Energy	56.0	N,A,	N,A,	1.1%	N,A,
Torre Picasso	19.7	19.5	0.9%	0.4%	0.3%
Other	(50.9)	(90.3)	-43.6%	-1.0%	-1.5%
Total	**5,210.4**	**6,005.1**	**-13.2%**	**100.0%**	**100.0%**
			INTERNATIONAL REVENUES		
Construction	2,782.3	2,777.7	0.2%	67.5%	66.0%
Environmental services	921.3	967.5	-4.8%	22.3%	23.0%
Versia	193.2	211.3	-8.6%	4.7%	5.0%
Cement	227.7	253.4	-10.1%	5.5%	6.0%
Other	0.0	(1.8)	N,S,	0.0%	0.0%
Total	**4,124.5**	**4,208.1**	**-2.0%**	**100.0%**	**100.0%**
			EBITDA		
Construction	279.2	303.4	-8.0%	26.5%	25.8%
Environmental services	453.0	449.0	0.9%	43.0%	38.2%
Versia	34.9	55.9	-37.6%	3.3%	4.8%
Cement	230.9	335.7	-31.2%	21.9%	28.6%
Energy	44.5	N,A,	N,A,	4.2%	N,A,
Torre Picasso	17.1	17.1	0.0%	1.6%	1.5%
Other	(6.8)	14.4	-146.9%	-0.6%	1.2%
Total	**1,052.8**	**1,175.5**	**-10.4%**	**100.0%**	**100.0%**

Area	Sept. 09	Sept. 08	Change (%)	% of 2009 YTD	% of 2008 total
			EBIT		
Construction	193.7	215.2	-10.0%	36.2%	31.6%
Environmental services	215.0	221.3	-2.8%	40.2%	32.5%
Versia	(7.0)	12.6	N,S,	-1.3%	1.8%
Cement	113.1	204.3	-44.6%	21.1%	30.0%
Energy	15.3	N,A,	N,A,	2.9%	N,A,
Torre Picasso	14.2	14.4	-1.6%	2.6%	2.1%
Other	(9.3)	13.6	-168.1%	-1.7%	2.0%
Total	535.0	681.4	-21.5%	100.0%	100.0%

Area	Sept. 09	Sept. 08	Change (%)	% of 2009 YTD	% of 2008 total
			OPERATING CASH FLOW		
Construction	(397.2)	(246.5)	61.1%	-54.8%	-68.9%
Environmental services	495.3	243.0	103.8%	68.4%	67.9%
Versia	95.3	55.1	73.0%	13.2%	15.4%
Cement	284.0	265.1	7.1%	39.2%	74.1%
Energy	63.8	N,A,	N,A,	8.8%	N,A,
Other	183.3	41.0	N,S,	25.3%	11.5%
Total	724.5	357.7	102.5%	100.0%	100.0%

Area	Sept. 09	Dec. 08	Change (%)	% of 2009 YTD	% of 2008 total
			NET DEBT		
Construction	630.9	119.8	426.6%	7.6%	1.7%
Environmental services	4,097.3	4,076.4	0.5%	49.4%	59.1%
Versia	473.5	509.4	-7.0%	5.7%	7.4%
Cement	1,782.4	1,762.2	1.1%	21.5%	25.5%
Energy	905.6	153.3	N.S:	10.9%	2.2%
Others*	407.1	279.5	45.7%	4.9%	4.1%
Total	8,296.8	6,900.6	20.2%	100.0%	100.0%
			BACKLOG		
Construction	10,788.0	10,159.4	6.2%	30.7%	31.1%
Environmental services	24,315.2	22,547.3	7.8%	69.3%	68.9%
Total	35,103.2	32,706.7	7.3%	100.0%	100.0%

* INCLUDES, AMONG OTHERS, FINANCING FOR THE STAKE IN GVI (INFRASTRUCTURE CONCESSIONS).

4. INCOME STATEMENT

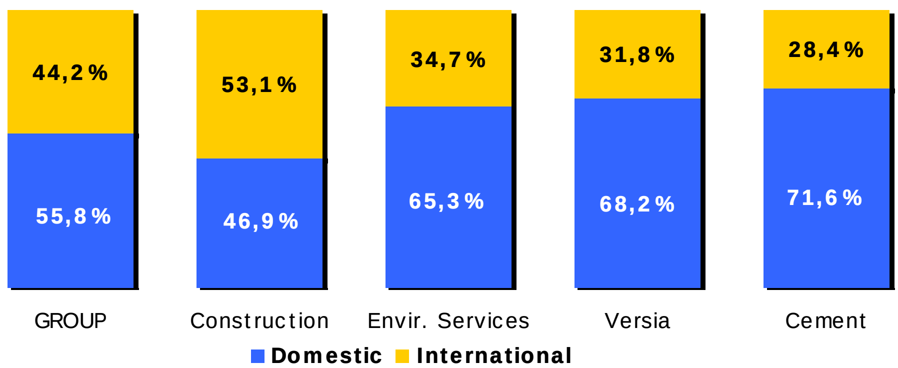
	Sept. 09	Sept. 08	Change (%)
Net sales	**9,334.9**	**10,213.2**	**-8.6%**
EBITDA	**1,052.8**	**1,175.5**	**-10.4%**
EBITDA margin	*11.3%*	*11.5%*	*-0.2 p.p.*
Depreciation and amortisation	(525.4)	(508.4)	3.3%
Other operating income	7.6	14.3	-46.9%
EBIT	**535.0**	**681.4**	**-21.5%**
EBIT margin	*5.7%*	*6.7%*	*-0.9 p.p.*
Financial income	(225.0)	(260.3)	-13.6%
Equity-accounted companies	(12.7)	36.4	-134.9%
Other financial results	12.4	12.7	2.4%
Earnings before taxes (EBT) from continuing activities	**309.8**	**470.2**	**-34.1%**
Corporate income tax expense	(81.4)	(110.5)	-26.3%
Minority interest	(26.4)	(62.6)	-57.8%
Income attributable to equity holders of parent company	**201.9**	**297.1**	**-32.0%**

4.1 Revenues

Consolidated revenues amounted to 9,334.9 million euro in the first nine months of 2009, i.e. 8.6% less than the same period of 2008. This was due primarily to a 13.2% reduction in revenues in the domestic market caused by a lower pace of activity in the Construction business and a reduction in cement consumption.

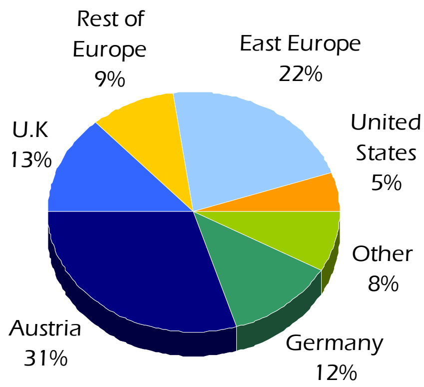
The international business, which now accounts for 44.2% of the group's total revenues, performed in line with the same period last year, falling just 2.0% as a result of the 11.9% depreciation of the pound sterling against the euro, which impacted the International Environmental area. At constant exchange rates, international revenues would have been stable.

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



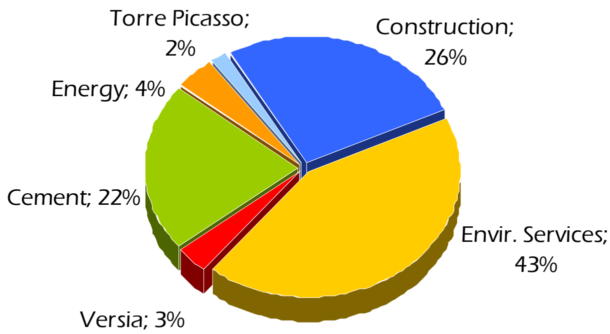
4.2 EBITDA

EBITDA amounted to 1,052.8 million euro in the first nine months of the year. The EBITDA margin was 11.3%, just 0.2 percentage points lower than in the same period of 2008.

The EBITDA margin was kept stable due to a 0.4 percentage point improvement in the Environmental Services division, where a number of assets in the more profitable waste management activities in Europe were brought into operation, and a 0.1 percentage point improvement in Construction as a result of greater exposure to civil engineering, and the positive impact of incorporating the Energy division in January. These effects broadly offset the moderate 1.1-point decline in the EBITDA margin in Cement (despite a slump in sales) and a 2.5-point reduction in the margin at Versia caused by a sharp decline in demand for advertising space in the Urban Furniture business.

Additionally, EBITDA in the first nine months of 2009 includes 22.6 million euro in nonrecurring personnel expenses (indemnities), compared with the 13.5 million budgeted for this item. But for these indemnities, the EBITDA margin would have been 11.5%, the same as in 9M08.

EBITDA by business area



4.3 EBIT

EBIT amounted to 535.0 million euro in the first nine months of 2009 due to a 3.3% increase in the depreciation charge following the inclusion of the Energy division from the beginning of the year.

Additionally, period depreciation includes 59.8 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 309.8 million euro in the first nine months of the year after including the following items in EBIT:

4.4.1 Financial income

Net financial expenses amounted to 225.0 million euro, 13.6% less than in the first nine months of 2008, despite the increase in debt due to growth investments in the period. This positive evolution is a result of the significant decrease in average financial costs from lower interest rates and efficient management of the Group.

4.4.2 Equity-accounted companies

The 12.7 million euro negative contribution from equity-accounted companies contrasts with the positive contribution of 36.4 million euro in the first nine months of 2008. This difference is due primarily to the 12.9 million euro loss from Realia, compared with a positive contribution of 11.1 million euro in 2008. There were also losses on stakes in infrastructure concessions which are in the ramp-up phase.

4.4.3 Other financial results

Other financial results, amounting to 12.4 million euro, were due to the disposal of assets and marking financial assets to market value. This item includes 14.7 million euro contributed by 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 201.9 million euro in the first nine months of 2009, i.e. 32.0% less than in the same period of 2008, mainly as a result of the deceleration in Cement and Versia and the negative contribution from equity-accounted companies.

Nevertheless, attributable income increased steadily from quarter to quarter, rising 11.5% in the third quarter with respect to the same period of 2008.

4.5.1 Corporate income tax expense

The corporate income tax expense fell by 26.3% with respect to the same period of 2008, to 81.4 million euro.

4.5.2 Minority interest

Income attributable to minority interests fell by 57.8% in the period to 26.4 million euro, mainly as a result of the decline in earnings in the Cement division and, to a lesser extent, of buying out minority interests in that area.

5. BALANCE SHEET

	Sept. 09	Dec. 08	Change (M€)
Intangible assets	3,841.5	3,300.2	541.3
Property, plant and equipment	6,763.0	6,373.4	389.6
Equity-accounted companies	1,244.4	1,109.1	135.3
Non-current financial assets	389.7	457.8	(68.1)
Deferred tax assets and other non-current assets	562.0	591.3	(29.3)
Non-current assets	12,800.7	11,831.8	968.9
Non-current assets available for sale	7.3	7.4	(0.1)
Inventories	1,158.2	1,575.3	(417.1)
Trade and other accounts receivable	5,693.1	5,553.9	139.2
Other current financial assets	209.9	215.2	(5.3)
Cash and cash equivalents	1,279.9	1,408.7	(128.8)
Current assets	8,348.6	8,760.4	(411.8)
TOTAL ASSETS	21,149.2	20,592.2	557.0
Equity attributable to equity holders of parent company	2,634.4	2,546.9	87.5
Minority interest	631.7	649.2	(17.5)
Equity	3,266.1	3,196.2	69.9
Subsidies	82.3	65.9	16.4
Non-current provisions	850.6	821.4	29.2
Bank debt	6,812.0	6,037.6	774.4
Other non-current financial liabilities	676.9	834.8	(157.9)
Deferred tax liabilities and other non-current liabilities	978.1	1,000.8	(22.7)
Non-current liabilities	9,399.9	8,760.5	639.4
Current provisions	108.7	91.9	16.8
Bank debt	2,348.8	1,901.4	447.4
Other current financial liabilities	197.2	323.5	(126.3)
Trade and other accounts payable	5,818.5	6,302.7	(484.2)
Other current liabilities	10.1	16.1	(6.0)
Current liabilities	8,483.3	8,635.6	(152.3)
TOTAL LIABILITIES	21,149.2	20,592.2	557.0

5.1 Fixed assets

Intangible assets and property, plant and equipment increased by 930.9 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 companies

The investment in equity-accounted companies (1,244.4 million euro) comprises mainly the following:

1) 453.4 million euro corresponding to the 50% stake in Global Vía (infrastructure concessions)
2) 154.4 million euro corresponding to the 30% stake in Realia (real estate)
3) 128.8 million euro corresponding to the attributable 50% stake held by Cementos Portland in cement companies in Argentina and Uruguay (Cementos Avellaneda and Cementos Artigas)
4) 77.7 million euro corresponding to concession companies not contributed to Global Vía
5) 39.5 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 600.8 million euro at the end of September. That figure includes the value attributable to FCC for its 50% stake in GVI and the value of its holdings in other concession companies (both fully consolidated and equity-accounted), which are in the ramp-up phase.

5.3 Equity

Equity attributable to the parent company amounted to 2,634.4 million euro at the end of September, an increase of 87.5 million with respect to 2008 year-end, mainly as a result of consolidated income for the year (201.9 million euro) adjusted for distributed dividends.

5.4 Net interest-bearing debt

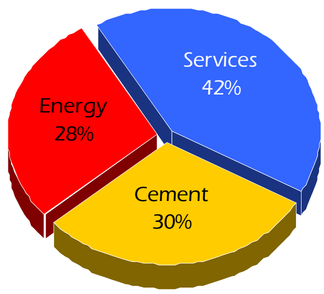
	Sept. 09	Dec. 08	Change (M€)
Bank debt	9,160.8	7,939.1	1,221.7
With recourse	*6,927.0*	*6,100.5*	*826.5*
Without recourse	*2,233.8*	*1,838.6*	*395.2*
Debt securities outstanding	148.3	143.7	4.6
Accounts payable for financial leases	167.3	157.2	10.1
Derivatives and other financial liabilities	310.2	284.6	25.6
Gross interest-bearing debt	**9,786.7**	**8,524.5**	**1,262.2**
Cash and other financial assets	(1,489.9)	(1,623.9)	134.0
With recourse	*(1,170.7)*	*(1,358.3)*	*187.6*
Without recourse	*(319.1)*	*(265.6)*	*(53.5)*
Net interest-bearing debt	**8,296.8**	**6,900.6**	**1,396.2**
With recourse	*6,282.2*	*5,327.6*	*954.6*
Without recourse	*2,014.6*	*1,573.0*	*441.6*

At the end of September, net interest-bearing debt amounted to 8,296.8 million euro, i.e. 1,396.2 million euro more than at the end of December 2008. This increase is due primarily to 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.

Environmental Services and Energy account for 60.3% of net debt, tied to stable, long-term regulated public service contracts. Cement, a business which accounts for a large proportion of fixed assets on the balance sheet and is strongly cash-generative, accounts for 21.5% of total net debt.

Moreover, 2,014.7 million euro of net debt (24.3% of the total) correspond to non-recourse finance (i.e. project finance). The breakdown by business area is shown below

Net debt without recourse, by Area



5.5 Other current and non-current financial liabilities

The 676.6 million euro balance of other non-current financial liabilities includes 188 million euro in long-term deposits and guarantees received and other liabilities that do not accrue interest for the group.

The balance of other current financial liabilities declined by 126.3 million euro with respect to 2008 year-end due to the payment in January of the interim dividend out of 2008 income (112 million euro). The balance of this item includes 60 million euro relating, among other factors, 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

	Sept. 09	Sept. 08	Change (%)
Funds from operations	1.103,7	1.204,1	-8,3%
(Increase)/decrease in working capital	(309,2)	(726,0)	-57,4%
Other items (taxes, dividends, etc.)	(70,0)	(120,4)	-41,9%
Operating cash flow	**724,5**	**357,7**	**102,5%**
Investment cash flow	**(924,9)**	**(998,5)**	**-7,4%**
Growth investment cash flow*	(511,1)	(300,6)	70.0%
Cash flow from business operations	**(200,4)**	**(640,8)**	**-68,7%**
Financing cash flow	**(546,5)**	**(628,0)**	**-13,0%**
Other cash flow (change in consolidation scope, etc.)	**(649,3)**	**(120,6)**	**N.M.**
(Increase) / decrease in net interest-bearing debt	**(1.396,2)**	**(1.389,4)**	**0.5%**

** The 2009 figure includes the acquisition of wind farms and minority interests in the Cement area (Uniland), and a participation loan to Realia amounting to 50 million euro.*

6.1 Operating cash flow

Operating cash flow amounted to 724.5 million euro in the first nine months of the year. That was double the operating cash flow generated in the same period 2008, due to the notable improvement in working capital in all areas, which resulted in a reduction of 416.8 million euro.

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

	Sept. 09	Sept. 08	Change (%)
Construction*	(440.4)	(490.3)	-10.2%
Environmental services	45.9	(179.2)	-125.6%
Versia	27.3	(6.8)	-501.5%
Cement	61.5	(28.8)	-313.5%
Other activities	(3.5)	(20.9)	-83.3%
Total (increase)/ decrease in working capital	**(309.2)**	**(726.0)**	**-57.4%**

**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 in the first nine months of 2009 (184 million euro).*

6.2 Investment cash flow

Net investments in the period declined by 7.4% with respect to the first nine months of 2008. The net investment in companies (511.1 million euro) includes 215.4 million euro of equity used to acquire 14 wind farms in January and the acquisition (under a commitment made in previous years) of 8.2% of Corporación Uniland by the Cement area for 170.6 million euro.

6.3 Financing cash flow

The cash outflow due to financing transactions in the first nine months of 2009 was 13.0% lower than the same period of 2008, primarily as a result of the saving obtained through managing financial costs with the result that debt service expenses amounted to 231.9 million euro, compared with 288.7 million euro in the same period of 2008. Additionally, the group companies as a whole paid 229.1 million euro in dividends, and spent 68.1 million euro 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

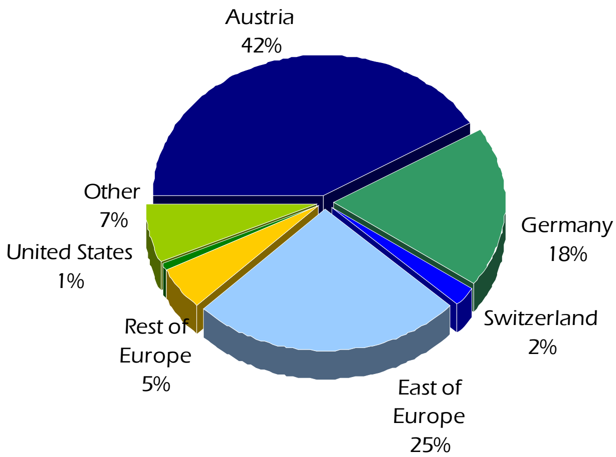
7.1.1 Earnings

	Sept. 09	Sept. 08	Change
Revenues	5,244.0	5,787.8	-9.4%
Spain	*2,461.7*	*3,010.1*	*-18.2%*
International	*2,782.3*	*2,777.7*	*0.2%*
EBITDA	279.2	303.4	-8.0%
EBITDA margin	5.3%	5.2%	*0.1 p.p.*
EBIT	193.7	215.2	-10.0%
EBIT margin	3.7%	3.7%	*0.0 p.p.*

Revenues declined by 9.4% to 5,244.0 million euro, in line with the first half of the year. Revenues from outside Spain accounted for more than half of the total: 2,782.3 million euro (53.0%), having increased slightly (+0.2%). The preponderance of international revenues is the result of a policy of international expansion, focused mainly in the European Union through Alpine, which accounted for 88.8% of foreign revenues. Domestic revenues declined by 18.2% as a result of tailoring the pace of activity to customers' funding capacity, which preserved the area's financial resources, and, to a lesser extent, of scheduling activities in the period.

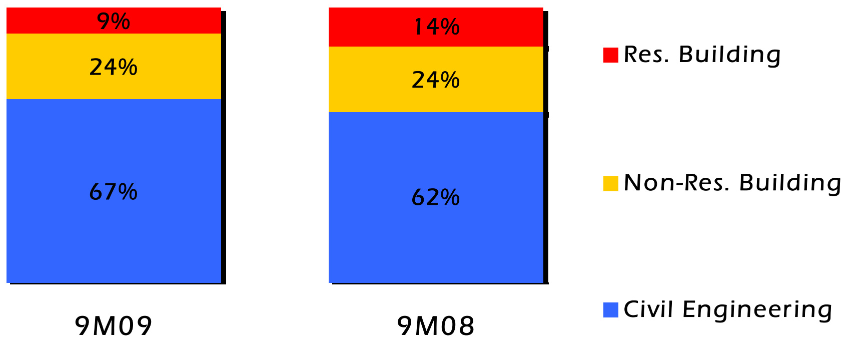
International revenues obtained through locally-based subsidiaries were concentrated in Europe (92% of the total): Austria accounted for 42%, Germany for 18% and Eastern Europe for 25% (including notably Croatia, 5.3%; Romania, 5.2%; Bulgaria, 4.5%; Poland, 2.6%; and the Czech Republic, 2.4%). The other 8% was obtained in America and Asia (Gulf states, China, India and Singapore).

International Revenue Breakdown



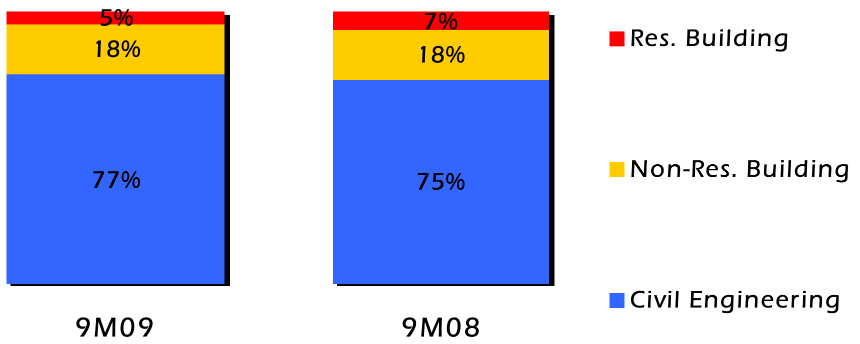
Civil engineering accounted for 67% of total revenues, up 62% on last year. Civil engineering gained in importance within this activity due to its growing backlog, which is more complex and has greater added value.

Revenue breakdown by project type			
	Sept. 09	Sept. 08	Change
Civil engineering	3,492.5	3,590.7	-2.7%
Non-residential building	1,255.1	1,388.2	-9.6%
Residential building	496.4	808.9	-38.6%
Total	**5,244.0**	**5,787.8**	**-9.4%**



EBITDA totalled 279.2 million euro, supported by a gentle increase in the EBITDA margin to 5.3% (from 5.2% in 2008) as a result of the growing preponderance of civil engineering.

Backlog breakdown by project type			
	Sept. 09	Sept. 08	Change
Civil engineering	8,312.5	7,744.6	7.3%
Non-residential building	1,972.6	1,862.0	5.9%
Residential building	502.9	731.2	-31.2%
Total	**10,788.0**	**10,337.8**	**4.4%**



The backlog continued to expand, which is particularly notable given the difficult economic situation. At the end of September 2009, the backlog amounted to a record 10,788.0 million euro, 4.4% more than at the end of September 2008 and 1.4% more than the end of June 2009.

Civil engineering accounted for 77% of the backlog (75% in September 2008), while building declined to 23% of the total.

Therefore, the backlog (concentrated in large infrastructure projects in Spain and other countries) and its growth enhance future revenue visibility and guaranteed over 17 months' work at the end of September.

- *Alpine*

	Sept. 09	Sept. 08	Change
Revenues	2.471,5	2.552,8	-3,2%
EBITDA	86,4	71,5	20,9%
EBITDA margin	3,5%	2,8%	*0,7 p.p*
EBIT	27,4	14,1	94,4%
EBIT margin	1,1%	0,6%	*0,6 p.p*

Alpine, the parent company of the main international division, experienced a 3.2% decline in revenues as a result of harsher weather in the first half of the year compared with 2008 and of adapting the pace of work to the goals of operating and financial efficiency established for the area.

As a result, EBITDA increased substantially (by 20.9%) to 86.4 million euro. This performance was supported by the dilution of start-up costs related to the expansion in previous years to consolidate presence in a number of EU countries with strong long-term growth potential. As a result, the EBITDA margin increased to 3.5% (2.8% in the same period of 2008).

EBIT amounted to 27.4 million euro, compared with 14.1 million euro in 2008. EBIT includes 6.4 million euro of depreciation on assets of Alpine that were stepped up when it was integrated into the FCC Group.

Alpine's backlog increased by 4.5% with respect to the end of September 2008 due to successful bidding during the year.

7.1.2 Cash flow

	Sept. 09	Sept. 08	Change (%)
Funds from operations	**298.8**	**313.3**	**-4.6%**
(Increase) / decrease in working capital	(624.4)	(490.3)	27.4%
Other items (taxes, dividends, etc.)	(71.6)	(69.5)	3.0%
Operating cash flow	**(397.2)**	**(246.5)**	**61.1%**
Investment cash flow	(191.1)	(323.6)	-40.9%
Cash flow from business operations	**(588.3)**	**(570.1)**	**3.2%**
Financing cash flow	(39.2)	(96.3)	-59.3%
Other cash flow (change in consolidation scope, etc.)	116.6	354.9	-67.1%
(Increase) / decrease in net interest-bearing debt	**(510.9)**	**(311.5)**	**64.0%**

	Sept. 09	Dec. 08	Change (M€)
Net interest-bearing debt	630.6	119.8	510.8
With recourse	*620.7*	*119.8*	*500.9*
Without recourse	*9.9*	*0.0*	*9.9*

Funds from operations declined by 4.6% to 298.8 million euro. Working capital increased to 624.4 million euro, i.e. by less than expected. Working capital performance is affected by two factors: (1) a seasonal increase which is expected to reverse in the fourth quarter, and (2) the reduction in the balance supplier accounts payable (184 million euro) in the period, matched by the reduction in discounting of trade accounts receivable by the FCC parent company, shown in the Other cash flow caption, and therefore having no net effect on the variation in debt in the period.

Gross investment in assets and group companies amounted to 169.0 million euro in the first nine months of 2009. That figure includes 20 million euro to buy the Bemo group (specialized in underground work) in Germany in February and 121.3 million euro of investment in property, plant and equipment and other fixed assets for operations.

Net debt amounted to 630.6 million euro at the end of the third quarter.

7.2 Environmental services

7.2.1 Earnings

	Sept. 09	Sept. 08	Change
Revenues	2,658.5	2,699.3	-1.5%
Spain	*1,737.2*	*1,731.9*	*0.3%*
International	*921.3*	*967.5*	*-4.8%*
EBITDA	453.0	449.0	0.9%
EBITDA margin	17.0%	16.6%	*0.4 p.p.*
EBIT	215.0	221.3	-2.8%
EBIT margin	8.1%	8.2%	*-0.1 p.p.*

Revenues shrank slightly (by 1.5%, somewhat less than in the first half of the year) to 2,658.5 million euro, due to the combination of slight growth in domestic revenues (0.3%) and a minor reduction in international revenues (-4.8%). The latter were affected by the depreciation of the pound sterling against the euro (-11.9%) with respect to the first nine months of 2008. This had a particular impact on WRG, which also suffered from lower volumes as a result of the weak economy and higher landfill fees.

At constant exchange rates, Environmental Services revenues would have increased by 1% in the period to 2,725.8 million euro and international revenues would have increased by 2.2% to 988.7 million euro.

Revenue performance also includes new assets (waste and water management) and higher returns on their operation, which increased the EBITDA margin by 0.4 percentage points to 17% and income by 0.9% to 453.0 million euro.

Breakdown of revenues by business

	Sept. 09	Sept. 08	Change
Environment, Spain	1,105.3	1,067.7	3.5%
Environment, International	743.1	809.3	-8.2%
Water	635.5	604.4	5.1%
Industrial waste	174.5	217.9	-19.9%
Total	**2,658.4**	**2,699.3**	**-1.5%**

The Environmental unit in Spain registered 3.5% growth in revenues to 1,105.3 million euro and was the largest single source of revenues in this area (41.6%).

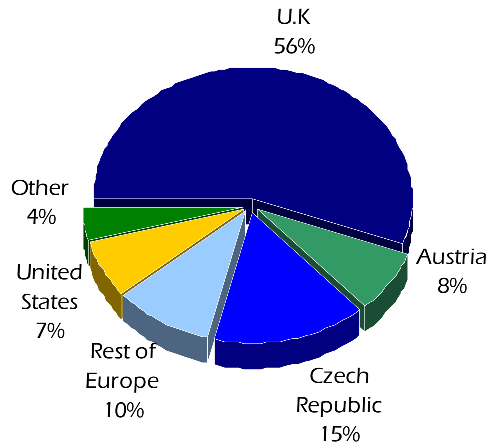
The International Environment area was impacted by the sterling exchange rate effect. International revenues amounted to 743.1 million euro, 27.9% of the total. Adjusted for the depreciation of the pound sterling, revenues increased by 0.1%.

Water management revenues increased by 5.1% due to the stability of water distribution concessions and the start-up of new contracts.

Industrial Waste is still the smallest unit in this area, contributing just 6.5% of total revenues. Its revenues declined by 19.9% because of the lower volume of waste processed and prices of benchmark commodities (oil, paper and metal), which were much lower on average than in the first nine months of 2008.

International revenues accounted for 34.6% of the area's total in 2009. The main foreign markets are the United Kingdom (56% of the total: waste management and municipal services), Austria (8%: ASA—waste management), and the Czech Republic (15%: SmVAK — end-to-end water management). Additionally, Hydrocarbon Recovery Services contributes 7% of foreign revenues with its industrial waste management business in the US.

International Revenue Breakdown



The EBITDA margin increased to 17% as a result of a number of assets and contracts coming into operation, supported by the solid backlog. This was attained despite the difficult economic situation, impacted by a number of factors: the negative effect of sterling's depreciation, the lower volume of waste being produced in the UK and the USA, and the effect of lower commodity prices on the industrial waste business. The easing of the recession in certain markets (the UK) and even a recovery (in the USA and Western Europe) should boost income, which is already sustained by the recurrence of the domestic business and the entry into service of new assets.

EBIT declined by 2.8% to 215.0 million euro. This was due solely to the 28.4 million euro depreciation charge on assets that were stepped up when they were acquired in previous years; accordingly, it did not involve a cash outflow.

Proactiva, the leading environmental services company in Latin America, which is owned 50% by FCC (and is proportionately consolidated in both 2008 and 2009), continues to perform well. EBITDA increased by 40.5% to 58.7 million euro, while its net financial liabilities amounted to 62.9 million euro at the end of September.

The long-term backlog in environmental services (water and waste management, and municipal services) provides strong earnings visibility. The backlog increased by 0.7% with respect to September 2008, to a record 24.315 billion euro.

Waste Recycling Group			
	Sept. 09	Sept. 08	Change
Revenues	470.4	504.4	-6.7%
EBITDA	65.8	74.4	-11.6%
EBITDA margin	14.1%	14.8%	*-0.7 p.p.*
EBIT	(7.8)	(6.0)	30.3%
EBIT margin	-1.7%	-1.2%	*-0.5 p.p.*

WRG's revenues declined by 6.7% to 470.4 million euro. At constant exchange rates (i.e. adjusting for the 11.9% depreciation by the pound sterling), revenues would have amounted to 534.1 million euro, 5.9% more than in 2008. This positive performance was due to bringing new 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 decline in the volume of waste being processed at landfills as a result of the recession and the consequent decline in household consumption expenditure.

EBITDA amounted to 65.8 million euro, 6.9 million euro less than in 2008 because of the exchange rate effect. The 3Q09 figure also includes a 13.5 million euro extraordinary provision to maximise environmental coverage and protection in the landfill area.

The reduction in EBIT to -7.8 million euro was due to the depreciation of assets that were stepped up in the WRG acquisition (16.1 million euro).

7.2.2 Cash flow

	Sept. 09	Sept. 08	Change
Funds from operations	**458.4**	**450.1**	**1.8%**
(Increase) / decrease in working capital	45.9	(179.2)	-125.6%
Other items (taxes, dividends, etc.)	(9.0)	(27.9)	-67.7%
Operating cash flow	**495.3**	**243.0**	**103.8%**
Investment cash flow	(289.5)	(490.7)	-41.0%
Cash flow from business operations	**205.8**	**(247.7)**	**-183.1%**
Financing cash flow	(110.4)	(184.8)	-40.3%
Other cash flow (change in consolidation scope, etc.)	(116.4)	27.5	-523.3%
(Increase) / decrease in net interest-bearing debt	**(21.0)**	**(405.0)**	**-94.8%**

	Sept. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**4,097.3**	**4,076.4**	**20.9**
With recourse	*3,257.8*	*3,315.3*	*(57.5)*
Without recourse	*839.5*	*761.1*	*78.4*

Operating cash flow increased by 103.8% to 495.3 million euro as a result of a 458.4 million euro increase in funds from operations and a 45.9 million euro reduction in working capital.

Net investments executed in the first nine months of 2009 amounted to 289.5 million euro, 41% less than in 2008. The main item was 252.6 million euro in maintenance capex. Most of the reduction with respect to 2008 is due to the acquisition of Hydrocarbon Recovery Services and International Petroleum in the US last year for 122.4 million euro

As a result, net interest-bearing debt was stable in the first nine months of the year. Additionally, the progress made with operating cash flow and maintenance capex enabled debt to be reduced with respect to June 2009.

7.3 Versia

7.3.1 Earnings

	Sept. 09	Sept. 08	Change
Revenues	606.7	677.4	-10.4%
Spain	*413.6*	*466.1*	-11.3%
International	*193.2*	*211.3*	-8.6%
EBITDA	34.9	55.9	-37.6%
EBITDA margin	5.8%	8.3%	*-2.5 p.p.*
EBIT	(7.0)	12.6	-155.6%
EBIT margin	-1.2%	1.9%	*-3.0 p.p.*

Since January, the general services area (Versia) has gradually attenuated the decline in revenues to 10.4% (606.7 million euro). The reduction is attributable to the recession, which has impacted demand for advertising space in the Urban Furniture area and also affected the Logistics and Handling area (albeit to a lesser extent).

Breakdown of revenues by business			
	Sept. 09	Sept. 08	Change
Logistics	215.3	243.3	-11.5%
Handling	174.3	196.3	-11.2%
Urban Furniture	73.9	97.1	-23.8%
Parking	57.7	54.8	5.3%
Maintenance and Systems (M&S)	31.2	37.6	-17.1%
Vehicle testing	39.0	34.8	12.1%
SVAT	15.2	17.2	-11.7%
Total*	**606.7**	**677.4**	**-10.4%**

** Includes consolidation adjustments*

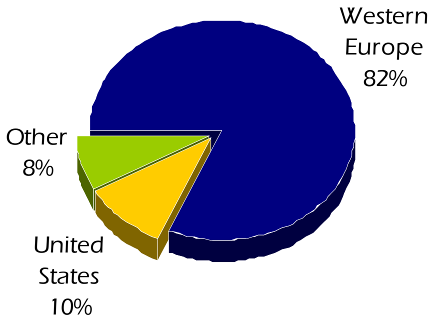
Revenues increased by 12.1% in Vehicle Inspection and 5.3% in Car Parks.

Logistics and Handling were both impacted by the reduction in economic activity.

Urban Furniture revenues declined, though by less than in previous quarters of 2009, due to lower demand for advertising space; the New York contract contributed 18.4 million euro in revenues, 24.9% of the area's total this year. Revenues in the third quarter (July-September) amounted to 24.5 million euro, very similar to the 3Q08 figure.

International revenues represented 31.8% of the total, and arise mainly in the Handling business (where they account for 71.1% of the total) and Urban Furniture (55.6% of the total).

International Revenue Breakdown



EBITDA fell to 34.9 million euro as a result of the aforementioned decline in revenues and the sharp reduction in profitability in Urban Furniture (operating losses amounted to 22.1 million euro).

Nevertheless, all units (including Urban Furniture) are recovery slowly but steadily. As a result, EBITDA increased by 14.7% year-on-year in the third quarter of 2009.

7.3.2 Cash flow

	Sept. 09	Sept. 08	Change
Funds from operations	**55.8**	**69.8**	**-20.1%**
(Increase) / decrease in working capital	27.3	(6.8)	-501.5%
Other items (taxes, dividends, etc.)	12.2	(7.9)	-254.4%
Operating cash flow	**95.3**	**55.1**	**73.0%**
Investment cash flow	(35.9)	(37.1)	-3.2%
Cash flow from business operations	**59.4**	**18.0**	**230.0%**
Financing cash flow	(16.2)	(26.7)	-39.3%
Other cash flow (change in consolidation scope, etc.)	(7.4)	3.0	-346.7%
(Increase) / decrease in net interest-bearing debt	**35.8**	**(5.7)**	**-728.1%**

	Sept. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**473.5**	**509.4**	**-35.9**
With recourse	*473.5*	*509.4*	*-35.9*
Without recourse	*0.0*	*0.0*	*0.0*

Operating cash flow increased by a substantial 73% to 95.3 million euro due to a reduction in operating finance needs, which released 27.3 million euro of working capital. Net investments in the period, amounting to 35.9 million euro, were entirely maintenance capex. The result was a 7% reduction (35.9 million euro) in interest-bearing debt in the period with respect to 2008 year-end, to 473.5 million euro.

7.4 Cement

7.4.1 Earnings

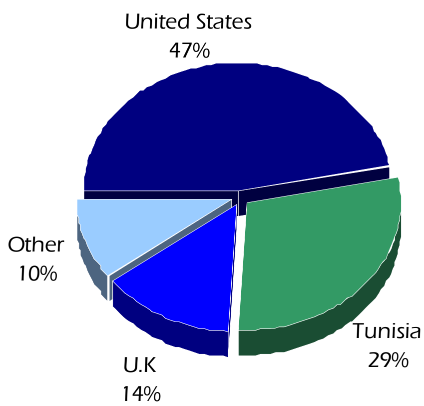
	Sept. 09	Sept. 08	Change (%)
Revenues	800.8	1,121.2	-28.6%
Spain	*573.1*	*867.8*	*-34.0%*
International	*227.7*	*253.4*	*-10.1%*
EBITDA	230.9	335.7	-31.2%
EBITDA margin	*28.8%*	*29.9%*	*-1.1 p.p.*
EBIT	113.1	204.3	-44.6%
EBIT margin	*14.1%*	*18.2%*	*-4.1 p.p.*

Revenues in the Cement area fell by 28.6% to 800.8 million euro, but the decline observed in previous quarters is decelerating. This performance is the result of a 34.0% reduction in domestic business and a 10.1% reduction in international business. Nevertheless, domestic revenues did not fall as far as the decline in overall domestic cement consumption (-30.2% vs. -36.8%) as a result of the drastic adjustment in the residential construction industry in Spain since early 2008. In quarterly terms, domestic revenues amounted to 181.9 million euro in 1Q09 (-41.5%), 204.9 million euro in 2Q09 (-31.7%) and 186.3 million euro in 3Q09 (-27.4%).

Revenues in the foreign Group's facilities gained in importance, amounting to 227.7 million euro, 28.4% of the total. The change in revenues reflects the positive impact of the exchange rate effect (the dollar appreciated by 11.6% in the period) and a deceleration in demand in the US (-34.5% in local currency terms). Emerging markets (Tunisia) continued to perform well, with revenues rising by 0.9% in the period. Revenues in the UK and the rest of Europe, which amount to 24% of the total, are entirely due to exports, in line with the policy of making maximum use of domestic production capacity.

In addition to the gradual stabilisation of building activity in Spain, the investment and stimulus plans implemented in recent months by several governments (Spain and the US) should contribute first to stabilising demand and then to a recovery.

International Revenue Breakdown



EBITDA declined by 31.2% to 230.9 million euro. The EBITDA margin was 28.8%, fulfilling the objective of maintaining it over 28%. The strong margin, which was obtained despite the sharp reduction in sales with respect to last year, was due to a number of factors: lower energy costs (particularly fossil fuel for kilns), lower fixed costs due to the ongoing cost-cutting programmes, and the progressive optimisation of production capacity in response to changing demand.

7.4.2 Cash flow

	Sept. 09	Sept. 08	Change (%)
Funds from operations	239.0	337.6	-29.2%
(Increase) / decrease in working capital	61.5	(28.8)	313.5%
Other items (taxes, dividends, etc.)	(16.5)	(43.7)	-62.2%
Operating cash flow	284.0	265.1	7.1%
Investment cash flow	(203.4)	(116.6)	74.4%
Cash flow from business operations	80.6	148.5	-45.7%
Financing cash flow	(127.7)	(219.2)	-41.7%
Other cash flow (change in consolidation scope, etc.)	27.0	16.7	61.7%
(Increase) / decrease in net interest-bearing debt	(20.1)	(54.0)	-62.8%

	Sept. 09	Dec. 08	Change (M€)
Net interest-bearing debt	1,782.4	1,762.2	20.2
With recourse	*1,174.2*	*1,240.4*	*-66.2*
Without recourse	*608.2*	*521.8*	*86.4*

Operating cash flow increases by a notable 7.1% to 284.0 million euro despite current low demand and the reduction in funds from operations. Working capital decreased by 61.5 million euro in the period.

Capital expenditure amounted to 203.4 million euro. The main component was the completion in the first half of 2009 of the acquisition of stakes in group companies for 170.9 million euro under commitments acquired in previous years. Despite the aforementioned acquisitions, debt increased by just 20.2 million euro with respect to December 2008 and actually declined by 94.5 million euro with respect to June 2009.

7.5 Energy

The renewable 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

	Sept. 09
Revenues	56.0
EBITDA	44.5
EBITDA margin	*79.5%*
EBIT	15.3
EBIT margin	*27.3%*

Revenues amounted to 56.0 million euro, of which 44.3 million euro (79.1%) were from wind power and the other 11.7 million euro were from solar photovoltaic.

EBIT amounted to 44.5 million euro, and the EBIT margin was 79.5% (better than the 79.1% registered in the first half of the year). The improvement in margins was due to greater utilisation of solar capacity (18.3% in the period). Wind capacity utilisation averaged 20% because of lower-than-expected wind levels. Sale prices were similar to the first half of 2009, although recent fossil fuel price performance may lead to an increase in the future.

7.5.2 Cash flow

	Sept. 09
Funds from operations	**44.5**
(Increase) / decrease in working capital	24.3
Other items (taxes, dividends, etc.)	(5.0)
Operating cash flow	**63.8**
Investment cash flow	(220.3)
Cash flow from business operations	**(156.5)**
Financing cash flow	(28.0)
Other cash flow (change in consolidation scope, etc.)	(567.8)
(Increase) / decrease in net interest-bearing debt	**(752.3)**

	Sept. 09	Dec. 08	Change (M€)
Net interest-bearing debt	**905.6**	**153.3**	**752.3**
With recourse	*342.9*	*33.8*	*309.1*
Without recourse	*562.7*	*119.5*	*443.2*

Funds from operations amounted to 44.5 million euro, resulting in 63.8 million euro of operating cash flow. Capital expenditure plus the variations in Other cash flow (changes in consolidation scope, etc.) were due almost entirely to the addition of the wind farm area to the balance sheet in January.
At the end of the third quarter, 62.1% of total debt (562.7 million euro) was without recourse (project finance).

7.6 Torre Picasso

7.6.1 Earnings

	Sept. 09	Sept. 08	Change
Revenues	19.7	19.5	0.9%
EBITDA	17.1	17.1	0.0%
EBITDA margin	*86.6%*	*87.4%*	*-0.8 p.p.*
EBIT	14.2	14.4	-1.6%
EBIT margin	*71.9%*	*73.7%*	*-1.8 p.p.*

Torre Picasso increased revenues by 0.9% to 19.7 million euro. EBITDA amounted to 17.1 million euro, and the EBITDA margin was 86.6%

The steady performance by revenues and operating profit is due to the fact that occupancy remains very high (very close to 100% at the end of September). Rents this year averaged 28.29 euro/square metre per month, 1.5% higher than in the first nine months of 2008.

8. SHARE DATA

8.1 Share performance

	Jan. – Sept. 2009	Jan. – Sept. 2008
Closing price (euro)	32.00	31.72
Appreciation	*37.2%*	*-38.3%*
*Yield**	*43.9%*	*-34.1%*
High (euro)	32.20	51.40
Low (euro)	18.38	31.13
Average daily trading (shares)	434,963	765,022
Average daily trading (million euro)	11.2	31.0
Market capitalisation at end of period (million euro)	4,074	4,038
No. of shares outstanding	127,303,296	127,303,296

*Includes dividend.

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.

Subsequently, 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.

8.3 Own shares

At the end of September 2009, the FCC Group held 3,182,582 own shares directly (2.5% of capital) and 2,509,464 shares indirectly (1.97% of capital), i.e. a total of 5,692,046 shares (4.47% of the company's capital).

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