CONSTRUCTION

SERVICES

CEMENT

REAL ESTATE

RESULTS

January – September 2007

15 November 2007

CONTENTS

1. Highlights

AQUALIA NAMED WATER COMPANY OF THE YEAR *(12/04/07)*

The prize was given by Global Water Intelligence (GWI), one of the most prestigious international publications in the industry.

GWI highlighted Aqualia's ability to grow in this competitive international market by replicating the business model developed in Spain.

Finalists for the award were Société des Eaux et d'Assainissement d'Algiers (Suez group), Shanghai Pudong Veolia Water (Veolia's Chinese subsidiary) and US company Black & Veatch, out of an initial field of close to eighty nominees.

FCC ENTERS GLASS RECYCLING *(01/08/07)*

FCC has entered the glass recycling business by acquiring the Gonzalo Mateo group in a transaction in which it invested 26 million euro.

It acquired two companies, Gonzalo Mateo and Cristales Molidos, which will be incorporated into Ámbito, FCC's industrial waste management division.

The Gonzalo Mateo group processes 100,000 tonnes of consumer and industrial glass waste per year at its three plants in Aragón and Valencia; it is expected to report 12.5 million euro in revenues this year.

REALIA FLOATS 43% OF CAPITAL *(06/06/07)*

REALIA, the real estate group owned by FCC and Caja Madrid, successfully completed an Initial Public Offering (IPO) of 43% of its capital; the shares commenced trading on 6 June at 6.5 euro per share.

The shares offered represent 43% of REALIA's capital stock. Of the total offering, 52% was allocated to the international tranche, 31% to the retail tranche, and 16% to Spanish qualified investors.

The purpose of the IPO was to expand REALIA's shareholder base and give it access to the capital markets, which will enable it to raise funds for future growth. REALIA also wished to enhance its prestige, transparency and image by being listed. The IPO was also aimed at providing shareholders with more liquidity through trading on Spain's Electronic Market, while enabling the selling shareholders to monetise part of their assets.

FCC AND CAJA MADRID ESTABLISH GLOBAL VÍA INFRAESTRUCTURAS *(30/01/07)*

Caja Madrid and FCC established a 50:50 joint venture called Global Vía Infraestructuras, S.A. to group all of the infrastructure assets owned by the two partners.

The company's initial capital stock is 250 million euro and it has holdings in 35 infrastructure concessions, basically roads, commercial ports and marinas, metro and tram lines, and hospitals.

At its first meeting, the new company's Board of Directors elected Jesús Duque as Chairman of Global Vía Infraestructuras and appointed Javier Falces as General Manager.

Global Vía was created with the aim of becoming one of the world's leading infrastructure groups; in addition to the projects received from its parent companies, it will bid for all major concession tenders in Europe and North America.

MAJOR NEW CONTRACTS IN CONCESSIONS AND INTERNATIONAL CONSTRUCTION

Through Alpine, FCC has obtained over 3 billion euro in contracts so far in 2007, including the construction of toll roads in Poland and Serbia, a bridge between Bulgaria and Romania, a viaduct in Romania, and a metro line in New Delhi (India).

Global Vía has also obtained contracts to build and manage two toll roads, in Ireland and Mexico.

INMOBILIARIA ASON SELLS 20% OF TORRE PICASSO TO FCC *(25/07/07)*

El Corte Inglés and FCC reached an agreement under which Inmobiliaria Ason sold 20% of Torre Picasso to FCC for 170 million euro. As a result, FCC owns 100% of the building.

Negotiations between El Corte Inglés, which owns Inmobiliaria Ason, and FCC took place in the context of their long-standing excellent relations.

Torre Picasso, in Madrid's AZCA complex, has 122,216 square metres of floor space on 43 floors above grade, plus shopping areas and a five-storey basement car park.

It was designed by Japanese architect Minoru Yamasaki, who also designed New York's Twin Towers and the Bank of Oklahoma building. Built by FCC, it was completed in December 1988.

The building stands on a 10,000 square metre site. With a rectangular 38 by 50 metre floor plan, Torre Picasso is 157 metres high.

2. EXECUTIVE SUMMARY

- **EARNINGS** and operating cash flow increased by over **50%**.
- **ORGANIC GROWTH** in revenues was **+9.6%.**
- Revenues from outside Spain increased four-fold and now represent **36% OF THE TOTAL**.
- **NEW CONTRACTS** increased by **+50%** to 10.004 billion euro.
- The **BACKLOG** amounts to 32.623 billion euro, after increasing by **+39%.**

2.1 KEY FIGURES

	Sept. 07	Sept. 06	Change
Net sales	10,240.5	6,368.1	60.8%
EBITDA	1,504.5	947.5	58.8%
Margin	*14.7%*	*14.9%*	
EBIT	989.1	645.0	53.3%
Margin	*9.7%*	*10.1%*	
Earnings before taxes (EBT) from continuing activities	1,025.9	670.0	53.1%
Income attributable to equity holders of parent	613.4	401.6	52.7%
Backlog	32,623.4	23,539.9	38.6%
Operating cash flow	786.5	517.3	52.0%
Capital expenditure	1,315.7	4,445.6	-70.4%
Equity	4,441.2	3,272.7	35.7%
Net financial debt	-8,161.5	-5,330.0	53.1%

Provisional unaudited figures, in million euro (except where otherwise indicated)

2.2 SUMMARY BY BUSINESS AREA

	Sept. 07	Sept. 06	Chg. (%)	% of 07 total	% of 06 total
REVENUES					
Construction	5,064.1	2,889.8	75.2%	49.4%	45.4%
Environmental services	2,830.9	1,882.9	50.3%	27.6%	29.6%
Versia	716.5	623.9	14.8%	7.0%	9.8%
Cement	1,449.3	1,027.1	41.1%	14.1%	16.1%
Realia*	283.9	N/A	N/A	2.7%	N/A
Torre Picasso	15.6	14.6	6.7%	0.2%	0.2%
Other	-119.8	-70.3	70.6%	-1.0%	-1.1%
Total	**10,240.5**	**6,368.1**	**60.8%**	**100.0%**	**100.0%**
REVENUES IN SPAIN					
Construction	3,046.6	2,744.3	11.0%	46.4%	49.6%
Environmental services	1,756.3	1,577.0	11.4%	26.8%	28.5%
Versia	510.4	490.7	4.0%	7.8%	8.9%
Cement	1,090.7	781.3	39.6%	16.6%	14.1%
Realia*	262.3	N/A	N/A	3.9%	N/A
Torre Picasso	15.6	14.6	6.7%	0.2%	0.3%
Other	-117.7	-70.3	67.4%	-1.8%	-1.3%
Total	**6,564.2**	**5,537.7**	**18.5%**	**100.0%**	**100.0%**
INTERNATIONAL REVENUES					
Construction	2,017.5	145.5	1286.6%	54.9%	17.5%
Environmental services	1,074.6	305.9	251.3%	29.2%	36.8%
Versia	206.2	133.2	54.8%	5.6%	16.0%
Cement	358.6	245.8	45.9%	9.8%	29.6%
Realia*	21.6	N/A	N/A	0.6%	N/A
Torre Picasso	0.0	0.0	N/A	0.0%	0.0%
Other	-2.2	0.0	N/A	-0.1%	0.0%
Total	**3,676.3**	**830.4**	**342.7%**	**100.0%**	**100.0%**
EBITDA					
Construction	269.4	177.4	51.9%	17.9%	18.7%
Environmental services	530.8	324.6	63.5%	35.3%	34.3%
Versia	74.6	77.3	-3.5%	5.0%	8.2%
Cement	480.7	349.3	37.6%	32.0%	36.9%
Realia*	131.4	N/A	N/A	8.7%	N/A
Torre Picasso	12.7	12.4	2.6%	0.8%	1.3%
Other	4.9	6.6	-25.2%	0.3%	0.7%
Total	**1,504.5**	**947.5**	**58.8%**	**100.0%**	**100.0%**
EBIT					
Construction	207.2	163.3	26.9%	20.9%	25.3%
Environmental services	277.5	176.1	57.6%	28.1%	27.3%
Versia	30.7	38.4	-20.1%	3.1%	6.0%
Cement	336.9	248.6	35.5%	34.1%	38.5%
Realia*	119.7	N/A	N/A	12.1%	N/A
Torre Picasso	11.2	11.2	-0.2%	1.1%	1.7%
Other	5.9	7.4	-19.9%	0.6%	1.2%
Total	**989.1**	**645.0**	**53.3%**	**100.0%**	**100.0%**

** Fully consolidated since 1 June 2007*

Provisional unaudited figures, in million euro (except where otherwise indicated)

	Sept. 07	Sept. 06	Chg. (%)	% of 07 total	% of 06 total
NET FINANCIAL DEBT					
Construction	-484.9	7.1	N/A	5.9%	-0.1%
Environmental services	-3,873.0	-3,624.2	6.9%	47.5%	68.0%
Versia	-569.1	-433.6	31.3%	7.0%	8.1%
Cement	-1,511.4	-1,407.9	7.4%	18.5%	26.4%
Realia	-1,946.2	N/A	N/A	23.8%	0.0%
Other	223.1	128.6	73.5%	-2.7%	-2.4%
Total	**-8,161.5**	**-5,330.0**	**53.1%**	**100.0%**	**100.0%**
OPERATING CASH FLOW					
Construction	-141.5	40.5	N/A	-18.0%	7.8%
Environmental services	321.8	196.8	63.5%	40.9%	38.0%
Versia	119.2	51.2	132.8%	15.2%	9.9%
Cement	352.2	250.4	40.7%	44.8%	48.4%
Realia*	146.5	N/A	N/A	18.6%	0.0%
Other	-11.7	-21.6	-45.8%	-1.5%	-4.2%
Total	**786.5**	**517.3**	**52.0%**	**100.0%**	**100.0%**
INVESTMENTS					
Construction	176.7	579.1	-69.5%	13.4%	13.0%
Environmental services	388.0	2,367.5	-83.6%	29.5%	53.3%
Versia	90.3	59.3	52.3%	6.9%	1.3%
Cement	246.1	1,426.2	-82.7%	18.7%	32.1%
Realia*	217.5	0.0	N/A	16.5%	0.0%
Other	197.1	13.5	1360.0%	15.0%	0.3%
Total	**1,315.7**	**4,445.6**	**-70.4%**	**100.0%**	**100.0%**
BACKLOG					
Construction	8,948.0	5,608.2	59.6%	27.4%	23.8%
Environmental services	22,935.1	17,670.0	29.8%	70.3%	75.1%
Versia	322.8	261.7	23.3%	1.0%	1.1%
Realia	417.5	N/A	N/A	1.3%	N/A
Total	**32,623.4**	**23,539.9**	**38.6%**	**100.0%**	**100.0%**

** Fully consolidated since 1 June 2007*

Provisional unaudited figures, in million euro (except where otherwise indicated)

3. Income statement.

	Sept. 07	Sept. 06	Chg. (%)	as % of 07 revenues	as % of 06 revenues
Net sales	**10,240.5**	**6,368.1**	**60.8%**	**100.0%**	**100.0%**
EBITDA	**1,504.5**	**947.5**	**58.8%**	**14.7%**	**14.9%**
Margin	***14.7%***	***14.9%***			
Depreciation and amortisation	-521.2	-302.4	72.4%	-5.1%	-4.7%
(Allocation)/reversal of operating provisions	5.7	-0.1	N/A	0.1%	0.0%
EBIT	**989.1**	**645.0**	**53.3%**	**9.7%**	**10.1%**
Margin	***9.7%***	***10.1%***			
Financial income	-273.6	-26.8	920.9%	-2.7%	-0.4%
Equity-accounted affiliates	34.5	54.1	-36.2%	0.3%	0.8%
Other operating income	275.2	7.2	3722.2%	2.7%	0.1%
Impairment and reversion of property, plant and equipment	0.7	-9.5	N/A	0.0%	-0.1%
Earnings before taxes (EBT) from continuing activities	**1,025.9**	**670.0**	**53.1%**	**10.0%**	**10.5%**
Corporate income tax expense	-273.4	-214.4	27.5%	-2.7%	-3.4%
Minority interest	-139.2	-54.1	157.3%	-1.4%	-0.8%
Income attributable to equity holders of parent	**613.4**	**401.6**	**52.7%**	**6.0%**	**6.3%**

3.1 Revenues

FCC's revenues increased by over 60.8% in the first nine months of 2007 due to a combination of strong organic growth and the consolidation of companies acquired in 2006 (Cementos Lemona, SmVAK, Uniland, Waste Recycling Group, Flightcare Italia and Alpine Bau).

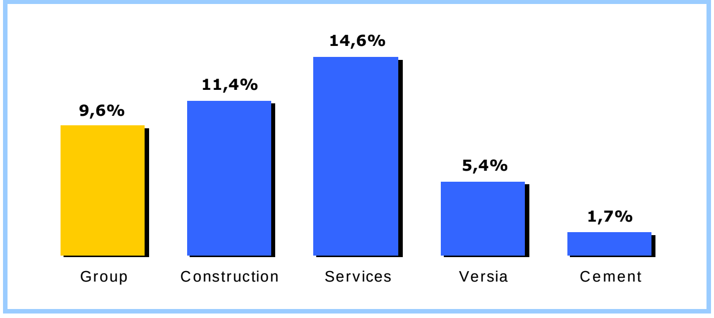
All areas increased revenues; Services, Construction and Cement performed particularly well.

Provisional unaudited figures, in million euro (except where otherwise indicated)

3.1.1 ORGANIC GROWTH

Excluding the contribution by acquisitions, ***ORGANIC GROWTH WAS 9.6%,*** driven mainly by Construction and Services.

ORGANIC GROWTH

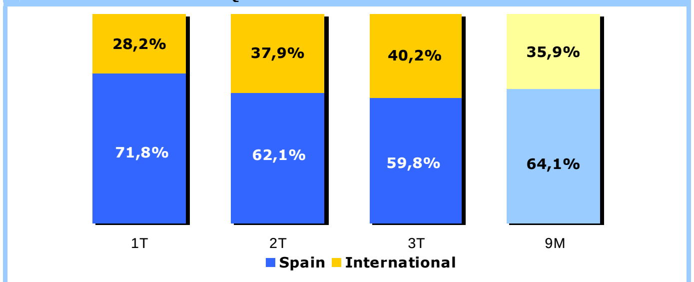


3.1.2 INTERNATIONAL REVENUES

THE GROUP'S INTERNATIONAL ACTIVITIES EXPANDED MORE THAN FOUR-FOLD and now account for 35.9% of total revenues, up from 13.1% in the first nine months of 2006.

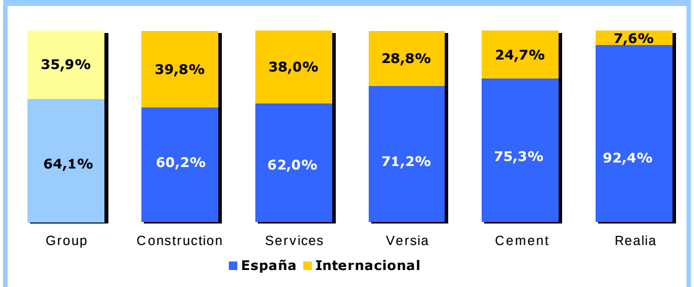
	Sept. 07	Sept. 06	Chg. (%)	% of 07 total	% of 06 total
Spain	6,564.2	5,537.7	18.5%	64.1%	86.9%
International	3,676.3	830.4	342.7%	35.9%	13.1%
Total	**10,240.5**	**6,368.1**	**60.8%**	**100.0%**	**100.0%**

QUARTERLY PERFORMANCE



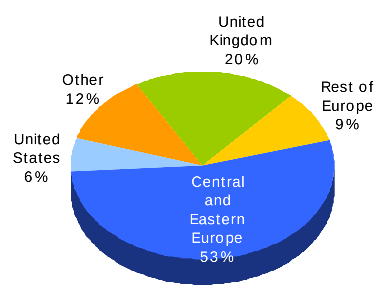
"IN THE THIRD QUARTER, OVER 40% OF REVENUES WERE OBTAINED OUTSIDE SPAIN"

WEIGHTING BY AREA



"CONSTRUCTION AND SERVICES ARE THE AREAS WITH THE GREATEST PROPORTION OF OVERSEAS REVENUES: OVER €3 BILLION"

BREAKDOWN BY REGION



"82% OF INTERNATIONAL REVENUES WERE OBTAINED IN EUROPE"

Provisional unaudited figures, in million euro (except where otherwise indicated)

3.2 EBITDA

EBITDA increased by 58.8%, with particularly strong performance by Services, Construction and Cement.

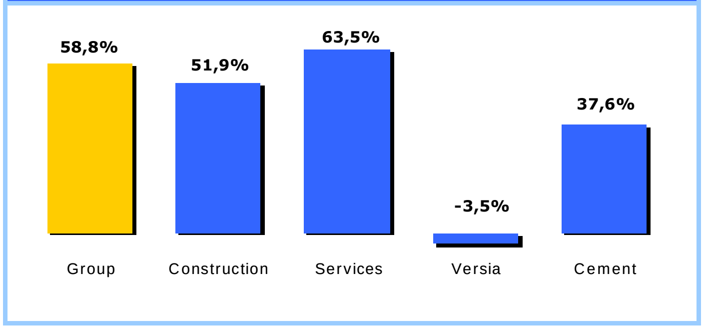
The consolidated EBITDA margin was 14.7%, i.e. lower than in September 2006 as a result of consolidating Alpine, whose margins are lower than the Spanish construction business.

Personnel expenses increased by 47% as a result of the increase in the average number of employees (92,671 in 2007, vs. 72,148 in 2006).

However, personnel expenses declined as a percentage of revenues, from 24.8% in September 2006 to 22.7% in September 2007.

EBITDA margin		
	Sept. 07	Sept. 06
Construction	5.3%	6.1%
Services	18.8%	17.2%
Versia	10.4%	12.4%
Cement	33.2%	34.0%
Realia	46.3%	N/A
Torre Picasso	81.4%	84.6%
Total	**14.7%**	**14.9%**

EBITDA growth



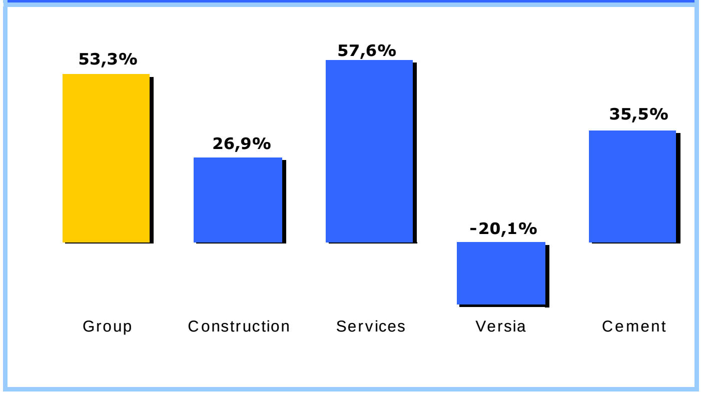
3.3 EBIT

EBIT increased by over 53%, supported by excellent performance by Services (over 57% growth).

EBIT includes 84.4 million euro in depreciation of stepped-up assets at companies acquired in 2006.

EBIT margin		
	Sept. 07	Sept. 06
Construction	4.1%	5.7%
Services	9.8%	9.4%
Versia	4.3%	6.2%
Cement	23.2%	24.2%
Realia	42.2%	N/A
Torre Picasso	71.6%	76.5%
Total	**9.66%**	**10.1%**

EBIT growth



Provisional unaudited figures, in million euro (except where otherwise indicated)

3.4 Earnings before taxes from continuing activities

EBT amounted to over 1.025 billion euro, an increase of 53.1% with respect to 2006.

3.4.1 Financial income

Financial expenses amounted to 273 million euro due to the increase in net financial debt and rising interest rates.

3.4.2 Equity-accounted affiliates

This line-item declined as a result of fully consolidating Realia (since June 2007); Realia was equity-accounted for only five months this year (31.4 million euro), compared with 9 months last year.

3.4.3 Other operating income

The sale of 21.51% of Realia in the IPO provided FCC with 256.9 million euro in capital gains.

3.5 Profit attributable to equity holders of the parent company

Net profit amounted to over 613 million euro, a 52% increase over the same period of 2006.

Excluding the impact of the Realia IPO (capital gains and reduction in holding), and the dilutive effect of consolidating the companies acquired under the 2005-2008 Strategic Plan, net profit increased in line with organic growth in revenues.

3.5.1 Minority interest

Minority interest increased by 157% as a result of Cementos Portland (86 million euro) and Realia (50 million euro).

3.5.2 Corporate income tax expense

The corporate income tax expense increased by 27.5% with respect to 2006, although the consolidated tax rate was 26.6% this year, compared with 32.0% in the first nine months of 2006. The change was due to the reduction in the general corporate income tax rate in Spain to 32.5%, the rate on the capital gains obtained on the sale of a stake in Realia (18.0%), and more favourable tax rates in countries such as Austria (ASA and Alpine) and the United Kingdom (WRG).

4. CASH FLOW

		Jan. - Sept. 07	Jan. - Sept. 06	Chg. (%)
+	**Operating cash flow**	**786.5**	**517.3**	**52.0%**
	Funds from operations	*1,488.1*	*954.5*	*55.9%*
	(Increase)/Decrease in working capital	*-497.0*	*-275.3*	*80.5%*
	Other items (taxes, dividends, etc.)	*-204.5*	*-161.9*	*26.3%*
+	**Investment cash flow**	**-891.3**	**-4,439.6**	**-79.9%**
=	**Cash flow from business operations**	**-104.8**	**-3,922.3**	**-97.3%**
+	**Financing cash flow and Other**	**-2,853.1**	**-1,004.7**	**184.0%**
=	**Increase in net financial debt**	**-2,957.8**	**-4,927.0**	**-40.0%**
		Sept. 07	Dec. 06	Diff.
	Net financial debt	**-8,161.5**	**-5,203.7**	**-2,957.8**

- Operating cash flow increased by 52% due to strong growth in funds from operations. Working capital increased as a result of the rising contribution by business in Eastern Europe (Alpine, in Construction, and ASA and SmVAK in Environmental Services) and of the deceleration of construction in Spain.

- Investment cash flow amounted to 891 million euro.
  - Investments amounted to 1.315 billion euro, of which 985 million euro was for intangible assets and property, plant and equipment, and 330 million was for financial assets.

    The latter amount includes the acquisition of an additional 5.8% of Uniland (123 million euro) and 20% of Torre Picasso (170 million euro).

  - The 459 million euro in divestments relates to the sale of 21.5% of Realia in the IPO.

- Financing cash flow and Other increased significantly since this item includes Realia's net debt in June 2007 (due to the change in consolidation method), the investment to acquire own shares (220 million euro), dividends paid, interest paid, exchange differences, and other payments for financing transactions.

Provisional unaudited figures, in million euro (except where otherwise indicated)

5. BALANCE SHEET

ASSETS	Sept. 07	Dec. 06	Difference
Tangible assets	8,980	6,718	2,262
Intangible assets	3,346	3,258	88
Investment in associated companies	477	584	-106
Non-current financial assets	680	605	75
Other non-current assets	469	416	53
Non-current assets	**13,951**	**11,581**	**2,370**
Inventories	2,696	1,080	1,616
Accounts receivable and other assets	5,168	4,776	392
Other current financial assets	208	155	53
Cash and cash equivalents	1,383	1,430	-47
Current assets	**9,455**	**7,442**	**2,014**
Non-current assets held for sale and in discontinued activities	**16**	**0**	**16**
Total assets	**23,422**	**19,022**	**4,400**

LIABILITIES	Sept. 07	Dec. 06	Difference
Equity attributable to equity holders of parent company	2,863	2,613	250
Minority interest	1,579	804	774
Equity	**4,441**	**3,418**	**1,024**
Bank debt and other non-current financial liabilities	7,742	4,739	3,003
Non-current provisions	982	965	18
Other non-current liabilities	1,174	1,155	19
Non-current liabilities	**9,898**	**6,858**	**3,040**
Bank debt and other current financial liabilities	2,383	2,656	-274
Trade accounts payable and other current liabilities	6,648	6,041	608
Current provisions	52	50	2
Current liabilities	**9,083**	**8,747**	**336**
Total liabilities	**23,422**	**19,022**	**4,400**

The main changes in the balance sheet are due to Realia:

	Total difference	Realia
Tangible assets	2,262	2,089
Inventories	1,616	1,309
Bank debt and other non-current financial liabilities	3,003	1,821
Bank debt and other current financial liabilities	-274	276

Provisional unaudited figures, in million euro (except where otherwise indicated)

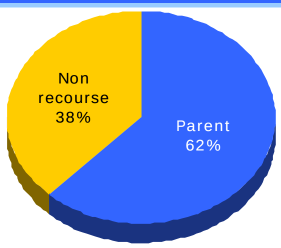
5.1 NET FINANCIAL DEBT

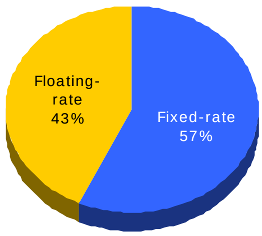
	Sept. 07	Dec. 06	Difference
Bank debt	-9,432.2	-6,494.1	-2,938.1
With recourse	-6,158.1	-4,586.1	-1,572.1
Without recourse	-3,274.1	-1,908.1	-1,366.1
Debt securities outstanding	-146.0	-148.4	2.4
Other financial liabilities	-174.2	-146.7	-27.5
Cash and other financial assets	1,590.9	1,585.5	5.4
Total net financial debt	**-8,161.5**	**-5,203.7**	**-2,957.8**
NET FINANCIAL DEBT WITH RECOURSE	**-5,049.4**	**-3,336.4**	**-1,713.0**

Net bank debt amounts to 8.161 billion euro; the increase since December 2006 is due mostly to Realia (1.946 billion euro).

Of the total debt, 38.1% (i.e. 3.112 billion euro) is without recourse to the parent company (project finance).

NET FINANCIAL DEBT





GROSS DEBT WITHOUT RECOURSE

	Amount
Realia Patrimonio	1,392.6
Azincourt (*WRG*)	836.9
Portland (*Uniland*)	614.7
Services concessions	271.2
Toll road concessions	158.7
Total	**3,274.1**

MAIN RATIOS

	Sept. 07	Jun. 07	Dec. 06
Financial leverage*	53.2%	48.5%	49.4%
Net financial debt with recourse/EBITDA with recourse**	2.82	2.45	2.02

** Net financial debt with recourse / (Net financial debt with recourse + equity)*
*** Adjusted internally*

5.2 WORKING CAPITAL

		Sept. 07	Sept. 06
+	(Increase)/Decrease in inventories and accounts receivable	-649.3	-579.4
-	Increase/(Decrease) in accounts payable	152.3	304.1
=	**Decrease/(Increase) in working capital**	**-497.0**	**-275.3**

The increase in working capital is due to the rising contribution by business in Eastern Europe (Alpine, in Construction, and ASA and SmVAK in Environmental Services) and to the deceleration of construction in Spain.

Provisional unaudited figures, in million euro (except where otherwise indicated)

6. Business performance

6.1 Construction

➢ Earnings

FCC Construction	Sept. 07		Sept. 06		Change	
Revenues		5,064.1		2,889.8		75.2%
Spain	3,046.6		2,744.3		*11.0%*	
International	2,017.5		145.5		*1286.6%*	
EBITDA		269.4		177.4		51.9%
EBITDA margin		5.3%		6.1%		
EBIT		207.2		163.3		26.9%
EBIT margin		4.1%		5.7%		

Ex Alpine	Sept. 07	Sept. 06	Change
Revenues	3,237.4	2,889.8	12.0%
EBITDA	199.2	177.4	12.3%
EBITDA margin	6.2%	6.1%	
EBIT	185.3	163.3	13.5%
EBIT margin	5.7%	5.7%	

Alpine	Sept. 07	Sept. 06*	Change
Revenues	1,826.7	0.0	N/A
EBITDA	70.2	0.0	N/A
EBITDA margin	*3.8%*	*N/A*	
EBIT	21.9	0.0	N/A
EBIT margin	*1.2%*	*N/A*	

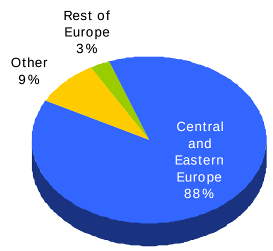
* *Consolidated since 15 November 2006.*

The construction business performed very well, expanding by over 75%. Excluding Alpine, the rest of this division (basically Spain) attained 11.4% organic growth, a reflection of the industry's dynamism.

International revenues account for over 40% of the total, after consolidation of Alpine Mayreder Bau.

Europe contributed 91% of international revenues in this area, and Eastern Europe, where FCC has an extensive presence, is growing in importance.

International revenues



EBITDA expanded rapidly, and the EBITDA margin was 5.3%. The EBIT margin declined to 4.1% as a result of the revaluation of Alpine assets (and the consequent large increase in depreciation) following the acquisition.

Provisional unaudited figures, in million euro (except where otherwise indicated)

❖ Construction excluding Alpine

Excluding Alpine, revenues increased by 12%, boosted by strong performance by civil engineering, which increased revenues by 19.1% to 60.2% of the total. Residential building increased its contribution to 13.7%.

Revenues excluding Alpine, by project type

	Sept. 07	Sept. 06	Change	% of 07 total	% of 06 total
Civil engineering	1,948	1,636	19.1%	60.2%	56.6%
Non-residential building	846	792	6.8%	26.1%	27.4%
Residential building	443	462	-4.1%	13.7%	16.0%
Total	**3,237**	**2,890**	**12.0%**	**100.0%**	**100.0%**

EBITDA increased by 12.3% and the EBITDA margin rose to 6.2%, while EBIT grew by over 13% and the EBIT margin topped 5.7%.

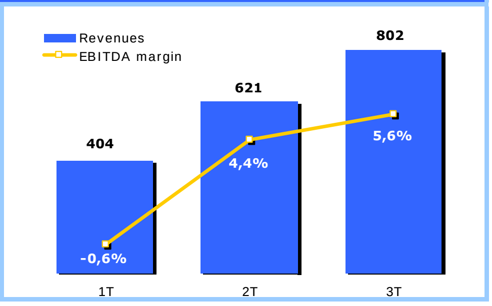
❖ Alpine

Alpine greatly improved results in comparison with the previous two quarters. Both revenues and operating income continued to increase, confirming the strongly seasonal nature of this business (because of weather conditions).

Revenues in the third quarter were practically double those of the first quarter, and the EBITDA margin exceeded 5.6%.

Alpine quarterly performance

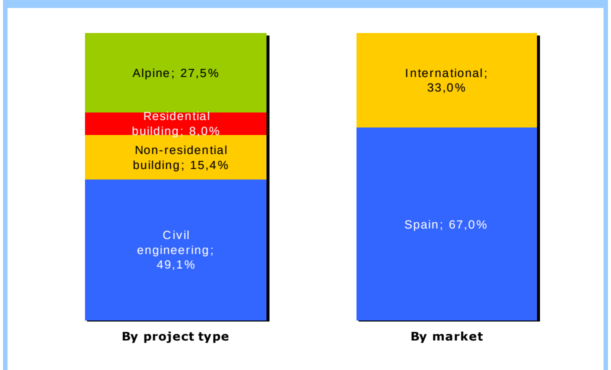
	1Q07	2Q07	3Q07
Revenues	404.0	621.0	801.7
EBITDA	-2.5	27.6	45.1
EBITDA margin	*-0.6%*	*4.4%*	*5.6%*
EBIT	-17.4	12.6	26.7
EBIT margin	*-4.3%*	*2.0%*	*3.3%*



The volume of new contracts increased by 60.7% to 5.263 billion euro and the backlog increased by 59.6% to reach another record: 8.948 billion euro.

The international backlog represents 33% of the total, after adding major new contracts outside Spain (see table) and Alpine's backlog.

Backlog



Main new contracts*

Contract	Amount (€mn)
Toll road in Serbia	800
Toll road in Ireland	350
High-speed railway line, Gerona (Spain)	278
Pfänder tunnel, on the A-14 road (Austria)	123
Metro to New Delhi airport (India)	140
Salamanca hospital (Spain)	166

** Some new contracts are not reflected in the backlog at end-September 2007.*

CASH FLOW

	Jan. - Sept. 07	Jan. - Sept. 06	Chg. (%)
Operating cash flow	**-141.5**	**40.5**	**N/A**
Funds from operations	252.2	176.8	42.6%
(Increase)/Decrease in working capital	-317.5	-66.7	376.0%
Other items (taxes, dividends, etc.)	-76.3	-69.5	9.8%
Investment cash flow	**-145.0**	**-565.9**	**-74.4%**
Cash flow from business activities	**-286.5**	**-525.4**	**-45.5%**
	Sept. 07	Dec. 06	Difference
Net debt at end of period	**-484,9**	**-169.2**	**-315.7**
With recourse	-339.1	-28.4	-310.7
Without recourse	-145.8	-140.8	-5.0

Funds from operations increased by over 42% (in line with EBITDA) and working capital deteriorated in the period, as a result of the rising contribution by business in Eastern Europe (Alpine) and the deceleration of construction in Spain.

Capital expenditure amounted to 145 million euro, one-third of which (48 million euro) was allocated to concession projects, notably the Necaxa-Tihuatlan road in Mexico (17 million euro) and the Son Dureta hospital in Mallorca (11 million euro).

Net debt at 30 September 2007 was 484 million euro, of which 239 million euro related to concession projects that are fully consolidated (Sóller tunnel, Autopista Central Gallega and Barajas metro line).

Provisional unaudited figures, in million euro (except where otherwise indicated)

6.2 ENVIRONMENTAL SERVICES

➢ EARNINGS

FCC ENVIRONMENTAL SERVICES	Sept. 07	Sept. 06	Chg. (%)
Revenues	2,830.9	1,882.9	50.3%
Spain	1,756.3	1,577.0	11.4%
International	1,074.6	305.9	251.3%
EBITDA	530.8	324.6	63.5%
EBITDA margin	18.8%	17.2%	
EBIT	277.5	176.1	57.6%
EBIT margin	9.8%	9.4%	
EX WASTE RECYCLING GROUP	**Sept. 07**	**Sept. 06**	**Change**
Revenues	2,192.0	1,882.9	*16.4%*
EBITDA	370.2	324.6	*14.0%*
EBITDA margin	*16.9%*	*17.2%*	
EBIT	230.0	176.1	*30.6%*
EBIT margin	*10.5%*	*9.4%*	
WASTE RECYCLING GROUP*	**Sept. 07**	**Sept. 06***	**Change**
Revenues	638.9	0.0	N/A
EBITDA	160.6	0.0	N/A
EBITDA margin	*25.1%*	*N/A*	
EBIT	47.5	0.0	N/A
EBIT margin	*7.4%*	*N/A*	

** Consolidated since October 2006.*

The Environmental Services division performed well, with over 50% growth. Deducting the impact of consolidating Waste Recycling Group, SmVAK and the Gonzalo Mateo group, organic growth was 14.6%.

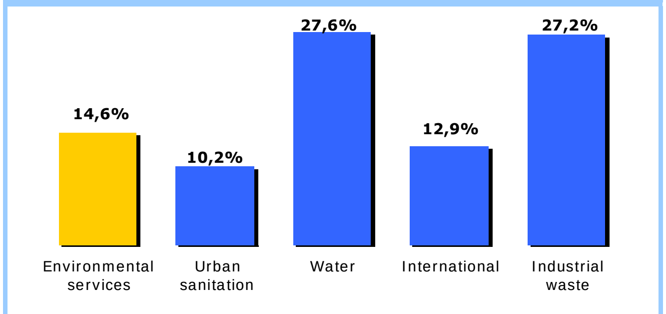
REVENUES	Sep, 07	Sep, 06	Chg. (%)	s/Total 07	s/Total 06
Urban sanitation	1,074.9	975.2	10.2%	38.0%	51.8%
International*	1,010.8	291.4	246.9%	35.7%	15.5%
Water*	602.4	504.8	19.3%	21.3%	26.8%
Industrial waste	142.9	111.6	28.0%	5.0%	5.9%
Total	**2,830.9**	**1,883.0**	**50.3%**	**100.0%**	**100.0%**

** Czech water company SmVAK is consolidated in Water (not International)*

All areas of the Services division attained double-digit organic growth.

- ❖ **International** revenues more than tripled. Excluding the consolidation of WRG, the increase was 27.6%.
- ❖ **Industrial waste management** includes the contribution of the Gonzalo Mateo glass recycling business. Excluding that contribution, growth was 27.2%.

ORGANIC GROWTH BY BUSINESS



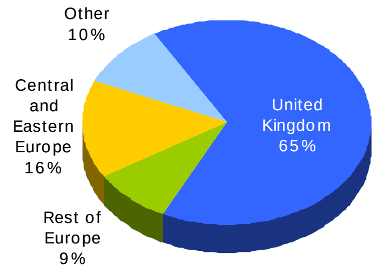
- ❖ **Water** improved by 19.3%, partly as a result of consolidating SmVAK. Organic growth was 12.9%.
- ❖ Finally, **Urban Sanitation** attained 10.2% organic growth.

Provisional unaudited figures, in million euro (except where otherwise indicated)

International revenues tripled as a result of the addition of WRG (International division) and SmVAK (Water division).

At present, over 38% of total revenues are obtained outside Spain, and Europe (Eastern Europe and the UK) has greatly increased its weighting.

INTERNATIONAL REVENUES



EBITDA increased much faster than revenues, boosting the EBITDA margin by 1.6 percentage points. This was due to better management and to the addition of value-added services at WRG, such as management of company-owned landfills and waste treatment (incineration, recycling, composting, etc.).

EBIT also rose strongly, ending the period over 57% higher. The EBIT margin increased considerably, to 10.5% (+1.1 percentage points), absorbing the impact of additional asset depreciation and amortisation at newly-consolidated companies.

The environmental services backlog continued to grow rapidly, to over 22.935 billion euro, due to major contracts and the addition of the backlogs from WRG and SmVAK.

➢ CASH FLOW

	Jan. - Sept. 07	Jan. - Sept. 06	Chg. (%)
Operating cash flow	**321.8**	**196.8**	**63.5%**
Funds from operations	526.7	324.5	62.3%
(Increase)/Decrease in working capital	-170.2	-89.6	90.0%
Other items (taxes, dividends, etc.)	-34.6	-38.1	-9.2%
Investment cash flow	**-414.8**	**-2.285.8**	**-81.9%**
Cash flow from business activities	**-93.0**	**-2.089.0**	**-95.5%**
	Sept. 07	Dec. 06	Difference
Net financial debt at end of period	**-3,873.0**	**-3,655.7**	**-217.3**
With recourse	-2,899.2	-2,591.0	-308.2
Without recourse	-973.8	-1,064.7	90.9

Operating cash flow performed very well due to good performance by funds from operations. Working capital worsened with respect to 2006, mainly as a result of consolidating newly-acquired companies.

Capital expenditure amounted to over 414 million euro, mainly for intangible assets, property, plant and equipment (348 million euro) and Grupo Gonzalo Mateo (26 million euro).

Provisional unaudited figures, in million euro (except where otherwise indicated)

6.3 Versia

➢ Earnings

	Sept. 07	Sept. 06	Change
Revenues	716.5	623.9	14.8%
Spain	510.4	490.7	4.0%
International	206.2	133.2	54.8%
EBITDA	74.6	77.3	-3.5%
EBITDA margin	10.4%	12.4%	
EBIT	30.7	38.4	-20.1%
EBIT margin	4.3%	6.2%	

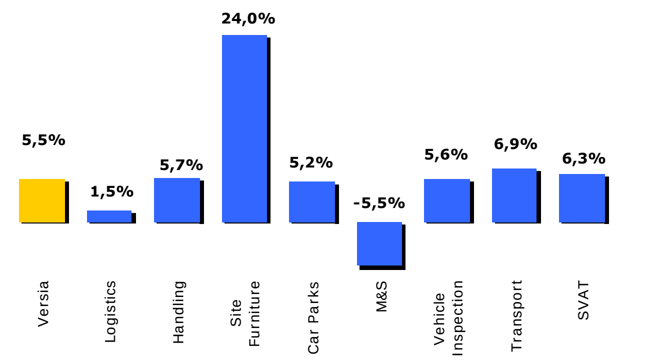
Versia increased revenues by close to 15%, mainly due to good performance in Handling and Urban Furniture. Excluding the contribution from Flightcare Italia (formerly ADRH, which provides handling services at Rome's airports) and Gen Air Handling, organic growth was 5.5%.

Urban Furniture continued to be one of the fastest-growing areas: it expanded by 24% in the period, reflecting growth in Spain (major new contracts such as Málaga, Madrid and, more recently, Pamplona) and other countries (including New York).

The Handling business expanded by over 51% due to commencement of operations at the airports in Spain where Flightcare landed new licences from AENA, and to the consolidation of Flightcare Italia.

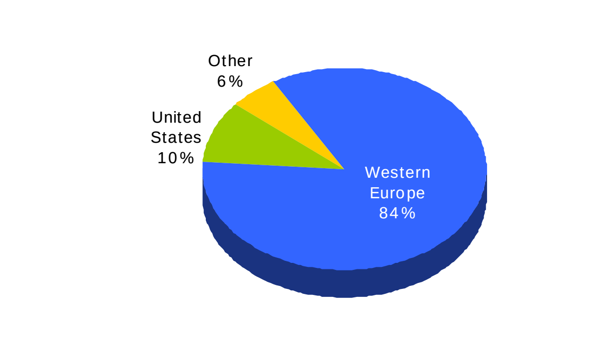
Revenues					
	Sept. 07	Sept. 06	Chg. (%)	% of 07 total	% of 06 total
Logistics	250.5	246.7	1.5%	35.0%	39.5%
Handling	195.8	129.6	51.1%	27.3%	20.8%
Urban Furniture	93.4	75.3	24.0%	13.0%	12.1%
Parking	56.6	53.8	5.1%	7.9%	8.6%
Maintenance and Systems (M&S)	39.7	42.0	-5.6%	5.5%	6.7%
Vehicle testing	35.9	34.0	5.6%	5.0%	5.5%
Mass Transport	24.8	23.2	6.7%	3.5%	3.7%
SVAT	20.3	19.1	6.3%	2.8%	3.1%
TOTAL	**716.5**	**623.8**	**14.9%**	**100.0%**	**100.0%**

Organic Growth



Versia attained 5.5% organic growth, with a strong contribution from Urban Furniture (+24.0%). All areas (except M&S) expanded in the period.

International Revenues



International activity increased by 55%, mainly due to international expansion by Urban Furniture and Airport Handling, and it now accounts for 28.8% of this area's consolidated revenues.

Provisional unaudited figures, in million euro (except where otherwise indicated)

EBITDA fell by 2.7 million euro and EBIT by 7.7 million euro, mainly for two reasons:

- Operating losses in Urban Furniture (8.1 million euro), as expected while starting up the New York contract.
- Consolidation of ADRH in the airport handling business.

CASH FLOW

	Jan. - Sept. 07	Jan. - Sept. 06	Chg. (%)
Operating cash flow	**119.2**	**51.2**	**132.8%**
Funds from operations	87.6	77.4	13.2%
(Increase)/Decrease in working capital	11.5	-23.3	N/A
Other items (taxes, dividends, etc.)	20.2	-3.0	N/A
Investment cash flow	**-137.0**	**-95.9**	**42.9%**
Cash flow from business activities	**-17.8**	**-44.7**	**-60.2%**
	Sept. 07	Dec. 06	Difference
Net financial debt at end of period	**-569.1**	**-516.8**	**-52.3**
With recourse	-569.1	-519.8	-49.3
Without recourse	0.0	0.0	0.0

Operating cash flow was very positive, supported basically by a reduction in working capital due to improved debt collection from customers.

Versia's capital expenditure increased because of the Urban Furniture business (58 million euro due to the New York contract) and the acquisition of Gen Air Handling (7 million euro).

6.4 CEMENT

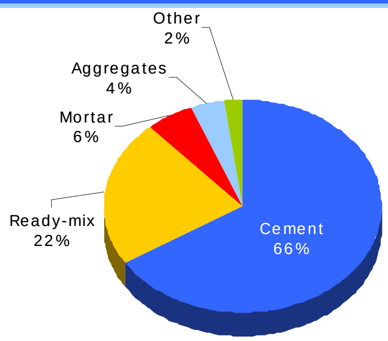
Provisional unaudited figures, in million euro (except where otherwise indicated)

➤ EARNINGS

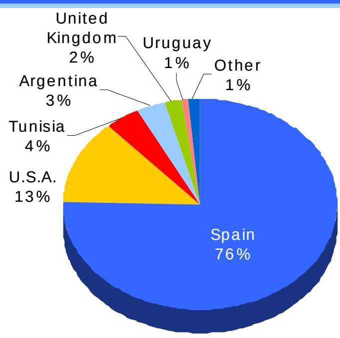
	Sept. 07	Sept. 06	Change
Revenues	1,449.3	1,027.1	41.1%
Spain	1,090.7	781.3	39.6%
International	358.6	245.8	45.9%
EBITDA	480.7	349.3	37.6%
EBITDA margin	33.2%	34.0%	
EBIT	336.9	248.6	35.5%
EBIT margin	23.2%	24.2%	

Good performance in Spain and consolidation of Cementos Lemona and Uniland increased this area's revenues by 41%. Excluding those two companies, organic growth was 1.7%.

PRODUCTS



MARKETS



Sales of cement and clinker totalled 13.8 million tonnes in the first nine months of 2007, 44.2% more than in the same period of 2006; performance was positive in Spain (particularly in the northern half of mainland Spain) and the US (where the decline in consumption is being offset by a significant reduction in imports). Price performance was very good. Prices increased in Argentina (13.8%), the United Kingdom (over 10%), Tunisia and Spain (over 9%) and the USA (c. 6%).

EBITDA amounted to 480.7 million euro, 37.6% more than in the same period of 2006. The EBITDA margin (33.2%) was greater than in the first half (32.8%) because of the reduction of clinker imports into Spain, the price increases, and the synergy from integrating Uniland and Lemona.

➤ CASH FLOW

	Jan. - Sept. 07	Jan. - Sept. 06	Chg. (%)
Operating cash flow	**352.2**	**250.4**	**40.7%**
Funds from operations	488.6	354.8	37.7%
(Increase)/Decrease in working capital	-89.2	-56.8	57.0%
Other items (taxes, dividends, etc.)	-47.2	-47.7	-1.0%
Investment cash flow	**-234.8**	**-1,292.0**	**-81.8%**
Cash flow from business activities	**117.4**	**-1,041.6**	**N/A**
	Sept. 07	Dec. 06	Difference
Net financial debt at end of period	**-1,511.4**	**-1,474.4**	**-37.0**
With recourse	-868.0	-895.6	27.6
Without recourse	-643.4	-578.8	-64.6

Capital expenditure amounted to 234 million euro, mainly to acquire an additional 5.80% of Uniland (123 million euro).

6.5 REAL ESTATE

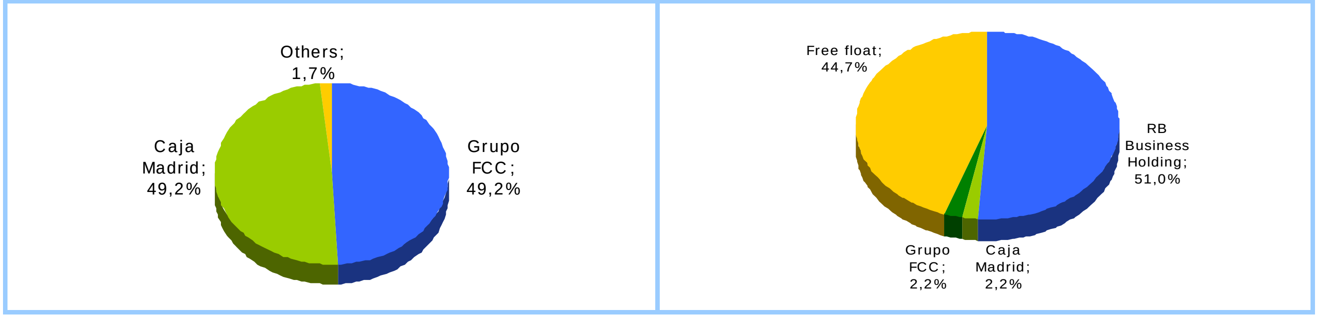
Provisional unaudited figures, in million euro (except where otherwise indicated)

6.5.1 REALIA

The ownership structure of Realia changed as a result of the IPO on 6 June 2007, leading to a change in the method of consolidating Realia by FCC. FCC carried its interest in Realia by the equity method until May 2007; the holding has been fully consolidated since June.

REALIA OWNERSHIP STRUCTURE

Pre-IPO	Post-IPO



** RB Business Holding is a company owned 50% each by FCC and Caja Madrid; there is a shareholders' agreement under which FCC controls financial and operating policies and appoints Realia's senior management.*

➢ EARNINGS

INCOME STATEMENT*

	Sept. 07	Sept. 06	Change (%)
Revenues	563.1	471.3	19.5%
EBITDA	286.7	195.7	46.5%
EBITDA margin	50.9%	41.5%	
EBIT	263.0	180.6	45.6%
EBIT margin	46.7%	38.3%	

** Includes 100% of Realia's earnings for the first nine months of the year*

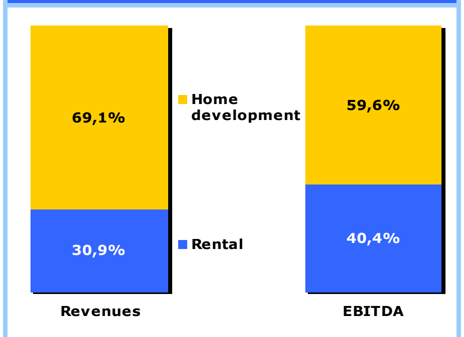
Revenues increased strongly (+19.5%) as a result of growth in the rental business (+10.1%) and in home development (+26.0%). Excluding the contribution by SIIC de Paris, organic growth was 13.4%.

REVENUES*

	Sept. 07	Sept. 06	Chg. (%)
Rental	115.4	104.8	10.1%
Rent	*112.4*	*77.1*	*45.8%*
Other	*3.0*	*27.7*	*-89.3%*
Home development	463.0	367.4	26.0%
Development projects	*208.0*	*252.3*	*-17.5%*
Land	*255.0*	*115.1*	*121.5%*
Other (*services*)	0.3	10.6	-96.9%
Total	**563.1**	**471.3**	**19.5%**

** Includes 100% of Realia's revenues for the first nine months of the year*

BUSINESS MIX



In the Rental division, the sharp increase in rent revenues is due to superb performance in the Madrid office market (particularly in the central business districts, where Realia's assets are concentrated) and to consolidation of SIIC de Paris. The decline in the Other item is the result of the sale of land for office buildings in 2006.

The services business (included within Other) practically disappeared after the sale of the companies TMI and Cismisa in recent months.

Provisional unaudited figures, in million euro (except where otherwise indicated)

REALIA'S CONTRIBUTION TO FCC'S CONSOLIDATED FIGURES	January - May 07	June - Sept. 07	Jan. - Sept. 07
Total holding	***49.17%***	***27.65%***	
Consolidation method	***Equity method***	***Full consolidation***	
Revenues	-	283.9	283.9
EBITDA	-	131.4	131.4
EBITDA margin	-	*46.2%*	*46.2%*
EBIT	-	119.7	119.7
EBIT margin	-	*42.1%*	*42.1%*
Equity-accounted affiliates	31.4	-	31.4
EBT from continuing activities	**31.4**	**91.9**	**123.3**
Minority interest	-	-49.8	-49.8
Taxes	-	-25.6	-25.6
Net profit	**31.4**	**16.5**	**47.9**

➢ CASH FLOW

CASH FLOW AND NET DEBT	January - May 07*	Jun. - Sept. 07**	Jan. - Sept. 07
Operating cash flow	63.5	146.5	210.0
Funds from operations	172.9	112.0	284.9
(Increase)/Decrease in working capital	-78.1	85.0	6.9
Other items (taxes. dividends. etc.)	-31.3	-50.5	-81.8
Investment cash flow	-43.9	-146.5	-190.4
Cash flow from business activities	**19.6**	**0.0**	**19.6**
			Sept. 07
Net cash (debt) at end of period			**-1,946.2**
With recourse			-659.8
Without recourse			-1,286.4

** Includes 100% of Realia's cash flow for the first five months of the year*
*** 100% of Realia's cash flow in the period June-September 2007. 100% consolidated by FCC.*

REALIA continued its policy of rotating non-strategic assets that have attained the desired degree of maturity; consequently, it sold a building in Madrid (23 million euro) and expanded its rental portfolio by acquiring a new building in Paris through subsidiary SIIC de Paris (118 million euro).

6.5.2 TORRE PICASSO

➢ CONSOLIDATION

FCC has fully consolidated Torre Picasso since 25 July 2007, when it acquired the 20% that it did not own, for 170 million euro.

➢ EARNINGS

	Sept. 07	Sept. 06	Chg. (%)
Revenues	15.6	14.6	6.7%
EBITDA	12.7	12.4	2.6%
EBITDA margin	*81.4%*	*84.6%*	
EBIT	11.2	11.2	-0.2%
EBIT margin	*71.6%*	*76.5%*	

Occupancy is currently 100% and monthly rents average close to 27 euro per square metre (not including expenses charged to tenants).

Provisional unaudited figures, in million euro (except where otherwise indicated)

7. Main new contracts in 2007.

	City (Country)	Activity	Term (years)	Est. revenues	Est. Inv./ production
FCC MEDIO AMBIENTE	Bilbao	Urban sanitation	2	20	
	Salamanca	Urban sanitation	12	185	20
	West Wiltshire (UK)	MSU processing	7 + 7	40	
	Michoacán (Mexico)	MSU processing	15	25	
	Rincón de la Victoria	Urban sanitation			15
	Lérida	Landfill management	20		30
	El Campello	Urban sanitation	10	30	
	Alzira	Urban sanitation	8		30
	Mallorca	Urban sanitation	16	26	
	Barcelona	Urban sanitation	2	116	
	Wrexham (UK)	MSU processing	25	540	
aqualia	Castrillón	Water supply + sewage	25	60	
	Vendrell	Water supply + sewage	25		70
	Toledo	Water pipe from drinking water plant			15
	Santa María de Cayón	End-to-end water management	25	20	
	Talavera de la Reina	End-to-end water management	25	115	15
	Linares	End-to-end water management	25	117	
FCC CONSTRUCCION	San Cugat del Vallès	Buildings and car park		20	
	Madrid	Barajas Airport Cargo Centre		20	
	Cáceres	Hospital		50	
	Málaga	Club house and residential area		70	
	Bulgaria - Romania	Bridge over the river Danube		115	
	Granada	A-7 road, between Almuñécar and Salobreña		85	
	Santander	University Hospital		75	
	Cantabria	Cantabria highway between Solares and La Encina		90	
	Las Palmas	2nd phase of Esfinge pier		50	
	Las Palmas	Container terminal		15	
	Alicante	Madrid-East Coast high-speed rail		70	
	Tenerife	Granadilla port		115	
	Huesca	A-23 highway between Congosto and Arguis		45	
	Jaén	A-316 road, Mancha Real bypass		35	
	Castellón	CV-13 road, Torreblanca-airport		30	
	Castellón	La Plana highway: Tornesa – Vilanova d'Alcolea		35	
	Bulgaria - Romania	Environmental projects		37	
	Toledo	La Sagra highway		123	
	Calviá - Mallorca	Expansion of marina		73	
	Salamanca	Hospital		166	
	Austria	Pfänder tunnel, on highway A-14		123	
	Bulgaria	Access to Danube bridge		75	
	New Delhi (India)	New Delhi airport metro line		140	
	Querétaro (Mexico)	Aqueduct II	18	202	
	Sevilla	SE-40 highway A92-A376		59	
	Gerona	Gerona high-speed train station and access		278	
GVI GLOBALVIA	Galway (Ireland)	N6 Galway-Ballinasloe toll road	35		350
	Belgrade (Serbia)	Horgos-Belgrade-Pozega toll road	25		800
	Dublin (Ireland)	M50 toll road	35		350
FCC versia	Pamplona	Urban furniture	12		
	Rubí	Mass transit	10	20	

Provisional unaudited figures, in million euro (except where otherwise indicated)

8. Share Data

8.1 Share performance

	Jan. – Sept. 2007	Jan. – Sept. 2006
Closing price (euro)	56.75	63.00
Appreciation	*-26.5%*	*+31.5%*
High (euro)	83.90	68.95
Low (euro)	53.85	47.90
Average daily trading (shares)	711,899	326,671
Average daily trading (million euro)	50.0	19.0
Capitalisation at end of period (billion euro)	7.410	8.226

8.2 Dividend

The 2006 total dividend amounted to 2.05 euro per share, a 27.0% increase on the dividend paid out of the previous year's earnings.

The interim dividend, amounting to 1.00 euro gross per share (+30.5%), was paid on 8 January 2007, and the supplementary dividend, amounting to 1.05 euro gross per share (+23.8%), was paid on 9 July.

8.3 Own shares

Between January and September 2007, 3,387,724 own shares, representing 2.59% of capital, were acquired for slightly more than 220 million euro.

At the end of the period, the company held 4,079,808 own shares, representing 3.12% of capital.

9. Contact details

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