CONSTRUCTION

SERVICES

CEMENT

REAL ESTATE

RESULTS

January – March 2007

May 9, 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 and Caja Madrid establish Global Vía Infraestructuras *(30/01/07)*

Caja Madrid and FCC have 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 has been 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.

FCC and Sacyr Vallehermoso win contract to build and operate the M50 road in Dublin (Ireland). *(22/03/07)*

Ireland's National Roads Authority has selected the ICON consortium, which comprises FCC (45%), Sacyr Vallehermoso (45% through its infrastructure subsidiary Itinere) and PJ Hegarty (10%), as Preliminary Preferred Tenderer to design, build, finance and manage the M50 ring road in Dublin, Ireland.

The concession is for 35 years; work is expected to commence in August 2007 and be completed early in 2011.

The project includes 41 kilometres of the central roadway of Dublin's M50 ring road, between the junction with the M1, to the north of Dublin, and the southern junction with the N11.

The road will have a free-flow tolling system. The concession company will receive a payment for availability from the government as consideration for the investment and services.

FCC to build bridge over Danube linking Bulgaria and Romania *(1/02/07)*

The Bulgarian Ministry of Transport has awarded FCC Construcción the contract to build a new bridge over the River Danube, linking the cities of Vidin (Bulgaria) and Calafat (Romania). The contract is worth 116 million euro.

The decision process took two years. Out of 15 initial bidders, five were short-listed: four consortia, headed by Vinci, Bouygues, Zublin and Hochtief, and FCC bidding alone.

The bridge, which is part of Trans-European Corridor IV (Dresden-Istanbul), will measure 1,971 metres in length and was designed jointly by the Fernández Casado engineering firm and FCC Construcción's own engineers.

2. KEY FIGURES

	Mar. 07	Mar. 06	Change
Net sales	2,992.0	1,819.2	64.5%
EBITDA	377.1	248.2	51.9%
Margin	*12.6%*	*13.6%*	
EBIT	236.4	168.7	40.2%
Margin	*7.9%*	*9.3%*	
Earnings before taxes (EBT) from continuing activities	209.5	183.8	14.0%
Income attributable to equity holders of parent company	130.6	113.8	14.8%

Backlog	32,819.2	22,080.2	48.6%
Operating cash flow	381.1	234.4	62.6%
Capital expenditure	268.2	578.1	-53.6%
Net financial debt	5,527.1	1,236.6	347.0%

- **REVENUES** 2.992 BILLION **+64.5%.**
- **EBITDA MARGIN: 12.6%** **EBIT MARGIN**: **7.9%**
- **NET PROFIT** 130.6 MILLION EURO
- **RECORD BACKLOG** OF WORKS AND SERVICES: **32.819 BILLION** EURO (+48.6%)
- **INVESTMENTS** TOTALLING 268 MILLION EURO
- **OPERATING CASH FLOW: 381 MILLION** EURO (+62.6%)
- **NET FINANCIAL DEBT:** 5.527 BILLION

SUMMARY BY BUSINESS AREA

	Mar. 07	Mar. 06	Chg. (%)	% of 07 total	% of 06 total
REVENUES					
Construction	1,536.4	814.8	88.6%	51.3%	44.8%
Environmental services	780.1	554.0	40.8%	26.1%	30.5%
Versia	224.6	190.0	18.2%	7.5%	10.4%
Cement	471.7	278.2	69.6%	15.8%	15.3%
Torre Picasso	5.0	4.6	8.6%	0.2%	0.3%
Other	-25.9	-22.3	16.1%	-0.9%	-1.2%
Total	**2,992.0**	**1,819.2**	**64.5%**	**100.0%**	**100.0%**
REVENUES IN SPAIN					
Construction	1,078.3	782.0	37.9%	50.2%	48.1%
Environmental services	551.8	489.1	12.8%	25.7%	30.1%
Versia	163.3	151.5	7.8%	7.6%	9.3%
Cement	374.6	220.5	69.9%	17.4%	13.6%
Torre Picasso	5.0	4.6	8.6%	0.2%	0.3%
Other	-26.0	-22.4	15.9%	-1.2%	-1.4%
Total	**2,147.1**	**1,625.3**	**32.1%**	**100.0%**	**100.0%**
INTERNATIONAL REVENUES					
Construction	458.1	32.8	1296.6%	54.2%	16.9%
Environmental services	228.3	64.9	251.8%	27.0%	33.5%
Versia	61.3	38.5	59.1%	7.2%	19.9%
Cement	97.1	57.7	68.3%	11.5%	29.8%
Other	0.1	0.0	N/A	0.0%	0.0%
Total	**844.9**	**193.9**	**335.8%**	**100.0%**	**100.0%**
EBITDA					
Construction	70.3	49.8	41.2%	18.6%	20.1%
Environmental services	131.1	85.3	53.7%	34.8%	34.4%
Versia	18.9	20.8	-9.3%	5.0%	8.4%
Cement	150.2	91.0	65.1%	39.8%	36.7%
Torre Picasso	4.2	4.1	3.4%	1.1%	1.6%
Other	2.4	-2.8	N/A	0.7%	-1.1%
Total	**377.1**	**248.2**	**51.9%**	**100.0%**	**100.0%**
EBIT					
Construction	56.9	47.5	19.5%	24.1%	28.2%
Environmental services	67.7	44.7	51.5%	28.6%	26.5%
Versia	3.5	7.8	-54.5%	1.5%	4.6%
Cement	102.0	64.6	57.9%	43.1%	38.3%
Torre Picasso	3.8	3.7	3.1%	1.6%	2.2%
Other	2.5	0.4	474.1%	1.0%	0.3%
Total	**236.4**	**168.7**	**40.2%**	**100.0%**	**100.0%**

SUMMARY BY BUSINESS AREA	Mar. 07	Mar. 06	Chg. (%)	% of 07 total	% of 06 total
NET FINANCIAL DEBT					
Construction	61.0	-614.5	N/A	1.1%	-49.7%
Environmental services	3,777.4	1,244.8	203.5%	68.3%	100.7%
Versia	494.8	363.0	36.3%	9.0%	29.4%
Cement	1,485.0	419.8	253.7%	26.9%	34.0%
Other	-291.1	-176.6	64.8%	-5.3%	-14.3%
Total	**5,527.1**	**1,236.5**	**347.0%**	**100.0%**	**100.0%**
OPERATING CASH FLOW					
Construction	190.4	117.1	62.6%	50.0%	50.0%
Environmental services	11.7	7.3	60.3%	3.1%	3.1%
Versia	38.0	29.5	28.8%	10.0%	12.6%
Cement	135.4	74.2	82.5%	35.5%	31.7%
Other	5.6	6.3	-11.1%	1.5%	2.7%
Total	**381.1**	**234.4**	**62.6%**	**100.0%**	**100.0%**
INVESTMENTS					
Construction	54.7	27.7	97.5%	20.4%	4.8%
Environmental services	96.9	272.5	-64.5%	36.1%	47.1%
Versia	16.7	19.8	-15.2%	6.2%	3.4%
Cement	98.9	261.8	-62.2%	36.9%	45.3%
Other	1.0	-3.7	N/A	0.4%	-0.6%
Total	**268.2**	**578.1**	**-53.6%**	**100.0%**	**100.0%**
BACKLOG					
Construction	8,137.5	5,249.4	55.0%	24.8%	23.8%
Environmental services	24,345.2	16,518.9	47.4%	74.2%	74.8%
Versia	336.5	312.1	7.8%	1.0%	1.4%
Other	0.0	-0.2	N/A	0.0%	0.0%
Total	**32,819.2**	**22,080.2**	**48.6%**	**100.0%**	**100.0%**

3. Income statement.

	Mar. 07	Mar. 06	Chg. (%)	as % of 07 revenues	as % of 06 revenues
Net sales	**2,992.0**	**1,819.2**	**64.5%**	**100.0%**	**100.0%**
EBITDA	**377.1**	**248.2**	**51.9%**	**12.6%**	**13.6%**
Margin	***12.6%***	***13.6%***			
Depreciation and amortisation	-147.5	-83.9	75.8%	-4.9%	-4.6%
(Allocation)/reversal of operating provisions	6.8	4.3	58.1%	0.2%	0.2%
EBIT	**236.4**	**168.7**	**40.2**	**7.9%**	**9.3%**
Margin	***7.9%***	***9.3%***			
Financial income	-49.9	-8.3	501.2%	-1.7%	-0.5%
Equity-accounted affiliates	21.2	21.0	1.0%	0.7%	1.2%
Other operating income	0.6	3.9	-84.6%	0.0%	0.2%
Impairment and reversion of property, plant and equipment	1.2	1.5	N/A	0.0%	-0.1%
Earnings before taxes (EBT) from continuing activities	**209.5**	**183.8**	**14.0%**	**7.0%**	**10.1%**
Corporate income tax expense	-56.5	-55.1	2.5%	-1.9%	-3.0%
Minority interest	-22.4	-14.9	50.3%	-0.8%	-0.8%
Income attributable to equity holders of parent	**130.6**	**113.8**	**14.7%**	**4.4%**	**6.3%**

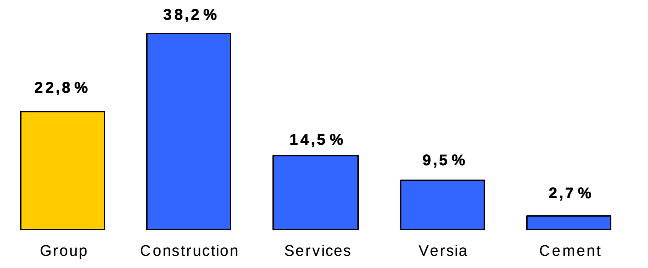
3.1 Revenues

FCC's revenues increased by over 64% in the first quarter 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, ADRH and Alpine Mayreder Bau).

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

Excluding the contribution from acquisitions, organic growth was 22.8%, boosted mainly by Construction and Services.

ORGANIC GROWTH

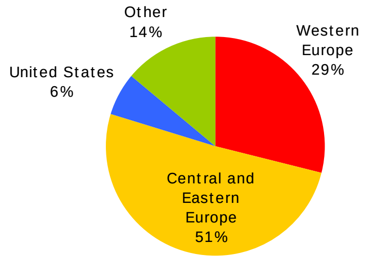


The Group's international activities now contribute 28.2% of total revenues, up from 10.7% one year ago.

	Mar. 07	Mar. 06	Chg. (%)	% of 07 total	% of 06 total
Spain	2,147.1	1,625.3	32.1%	71.8%	89.3%
International	844.9	193.9	335.7%	28.2%	10.7%
Total	**2,992.0**	**1,819.2**	**64.5%**	**100.0%**	**100.0%**

Europe now accounts for 80% of FCC's international revenues, concentrated particularly in Central and Eastern Europe.

ACCUMULATED, BY AREA



3.2 EBITDA

EBITDA increased by 51.9%, with particularly strong performance by Services, Construction and Cement.

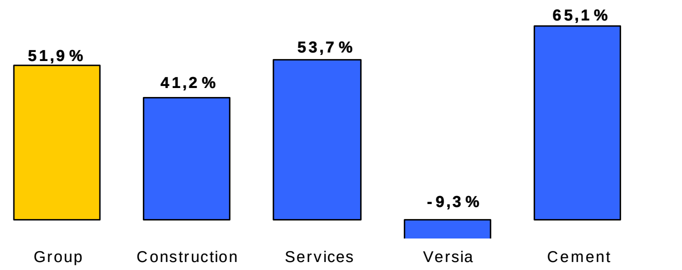
The consolidated EBITDA margin was 12.6% due to the dilutive effect of consolidating Alpine, whose business declines significantly in the first quarter as a result of adverse weather conditions.

Personnel expenses increased by 40% as a result of the inclusion of the employees of the recently-acquired companies (92,534 people in 1Q07 vs. 69,838 in 1Q06). Nevertheless, its proportion of revenues falls to 23.6% (from 27.6% in 2006), evidencing the Group's greater efficiency and productivity.

EBITDA margin

	Mar. 07	Mar. 06
Construction	4.6%	6.1%
Services	16.8%	15.4%
Versia	8.4%	10.9%
Cement	31.8%	32.7%
Torre Picasso	83.6%	87.7%
Total	**12.6%**	**13.6%**

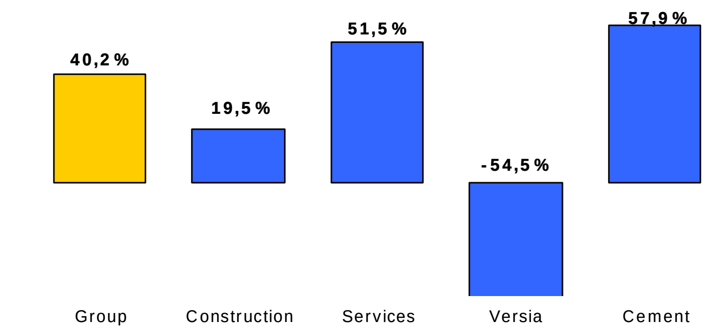
EBITDA growth



3.3 EBIT

EBIT margin	Mar. 07	Mar. 06
Construction	3.7%	5.8%
Services	8.7%	8.1%
Versia	1.6%	4.1%
Cement	21.6%	23.2%
Torre Picasso	75.3%	79.3%
Total	**7.9%**	**9.3%**

EBIT growth



EBIT increased by over 40%, underpinned by superb performance (over 50% growth) by Services and Cement.

EBIT includes 25.1 million euro in depreciation of stepped-up assets at companies acquired in 2006.

3.4 Earnings before taxes from continuing activities

EBT amounted to over 209 million euro, an increase of 14%.

3.4.1 Financial income

Financial expenses rose to 49.9 million euro due to the increase in net financial debt.

3.4.2 Equity-accounted affiliates

Equity-accounted affiliates increased their contribution slightly; this item consists mainly of Realia, which contributed 20.5 million euro.

3.5 Profit attributable to equity holders of the parent company

Net profit amounted to over 130 million euro, a 14.7% increase over 1Q06.

3.5.1 Minority interest

Minority interest increased by 50%, mainly as a result of Cementos Portland.

3.5.2 Corporate income tax expense

The corporate income tax expense increased slightly on last year because of the reduction in Spain's company tax rate to 32.5% and of more favourable tax rates in other countries such as Austria (Alpine) and the United Kingdom (WRG). The consolidated tax rate was 27.0% at the end of the quarter.

4. CASH FLOW

		Jan. - Mar. 07	Jan. - Mar. 06	Chg. (%)
+	**Operating cash flow**	**381.1**	**234.4**	**62.6%**
	Funds from operations	376.6	252.4	49.2%
	(Increase)/Decrease in working capital	24.8	-5.2	N/A
	Other items (taxes, dividends, etc.)	-20.3	-12.8	58.6%
+	**Investment cash flow**	**-274.1**	**-569.8**	**-51.9%**
=	**Cash flow from business operations**	**107.0**	**-335.4**	**N/A**
+	**Financing cash flow and Other**	**-430.5**	**-498.2**	**-13.6%**
=	**Increase in net financial debt**	**-323.4**	**-833.5**	**-61.2%**
		Mar. 07	Dec. 06	Diff.
	Net financial debt	**-5,527.1**	**-5,203.7**	**-323.4**

- Operating cash flow increased by over 62% because of robust funds from operations and good performance by working capital, which decreased by 25 million euro, mainly as a result of improved debt collection in the Construction area.

- Investment cash flow totalled 274 million euro, of which 171 million euro was for intangible assets and property, plant and equipment and 97 million for financial assets. Of the latter amount, 71 million euro were invested in acquiring an additional 3.33% stake in Uniland.

  The reduction in investments with respect to 1Q06 is due to the fact that ASA (223 million euro) and Cementos Lemona (238 million euro) were acquired in that period.

- Financing cash flow and Other, which includes dividends paid, interest paid, debt of acquired companies, exchange differences, and other payments for financing transactions, declined slightly with respect to 1Q06.

5. BALANCE SHEET

ASSETS			
	Mar. 07	Dec. 06	Difference
Tangible assets	6,666	6,718	-52
Intangible assets	3,323	3,258	65
Investment in associated companies	620	584	36
Non-current financial assets	587	605	-19
Other non-current assets	416	416	0
Non-current assets	**11,612**	**11,581**	**31**
Inventories	1,299	1,080	219
Accounts receivable and other assets	4,620	4,776	-156
Other current financial assets	169	155	13
Cash and cash equivalents	1,301	1,430	-130
Current assets	**7,389**	**7,442**	**-53**
Total assets	**19,000**	**19,022**	**-22**

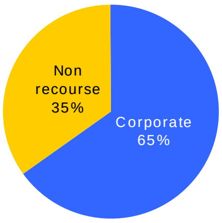
LIABILITIES			
	Mar. 07	Dec. 06	Difference
Equity attributable to equity holders of parent company	2,737	2,613	124
Minority interest	828	804	24
Equity	**3,565**	**3,418**	**147**
Bank debt and other non-current financial liabilities	5,636	4,739	898
Non-current provisions	960	965	-5
Other non-current liabilities	1,117	1,155	-38
Non-current liabilities	**7,713**	**6,858**	**855**
Bank debt and other current financial liabilities	1,769	2,656	-887
Trade accounts payable and other current liabilities	5,908	6,041	-132
Current provisions	45	50	-5
Current liabilities	**7,722**	**8,747**	**-1,025**
Total liabilities	**19,000**	**19,022**	**-22**

5.1 NET FINANCIAL DEBT

	Mar. 07	Dec. 06	Difference
Bank debt	-6,688.0	-6,494.1	-193.9
With recourse	*-4,760.6*	*-4,586.1*	*-174.6*
Without recourse	*-1,927.4*	*-1,908.1*	*-19.4*
Debt securities outstanding	-147.7	-148.4	0.7
Other financial liabilities	-148.8	-146.7	-2.1
Cash and other financial assets	1,457.4	1,585.5	-128.1
Total net financial debt	**-5,527.1**	**-5,203.7**	**-323.4**
CORPORATE NET FINANCIAL DEBT	**-3,599.7**	**-3,295.7**	**-304.1**

Net bank debt amounts to 5.527 billion euro. One third of that amount (i.e. 1.927 billion euro) is without recourse to the parent company (project finance).

NET FINANCIAL DEBT



DEBT WITHOUT RECOURSE

	Amount
Waste Recycling Group (WRG)	911.5
Uniland	606.9
Autopista Central Gallega	150.7
WRG projects	186.7
Other concession companies	71.6
Total	**1,927.4**

MAIN RATIOS

	Mar. 07	Dec. 06
Financial leverage*	50.2%	49.1%
Corporate net financial debt /annualised EBITDA with recourse**/***	2.13	2.11

** Corporate net financial debt / (Corporate net financial debt + equity)*
*** Excludes proportional EBITDA of projects and companies totally or partly financed without recourse to the parent company.*
****Adjusted by 1Q seasonality*

5.2 WORKING CAPITAL

		Mar. 07	Mar. 06
+	(Increase)/Decrease in inventories and accounts receivable	-38.2	37.4
-	Increase/(Decrease) in accounts payable	63.0	-42.5
=	**Decrease/(Increase) in working capital**	**24.8**	**-5.2**

The improvement in working capital was due mainly to Construction, where business increased notably and debt collection improved.

6. Business performance

6.1 Construction

➢ Earnings

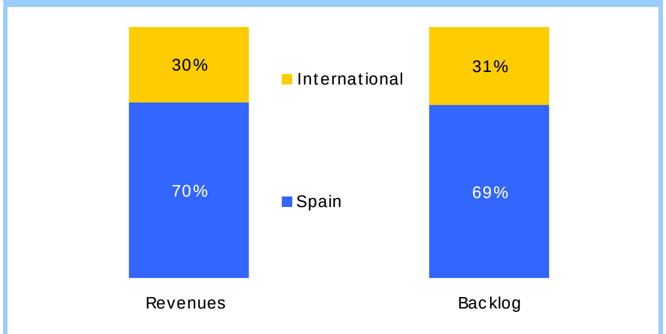
FCC Construcción			
	Mar. 07	Mar. 06	Change
Revenues	1,536.4	814.8	88.6%
Spain	*1,078.3*	*782.0*	37.9%
International	*458.1*	*32.8*	1296.6%
EBITDA	70.3	49.8	41.2%
EBITDA margin	*4.6%*	*6.1%*	
EBIT	56.9	47.5	19.8%
EBIT margin	*3.7%*	*5.8%*	
Ex Alpine			
	Mar. 07	Mar. 06	Change
Revenues	1,132.4	814.8	39.0%
EBITDA	72.8	49.8	46.2%
EBITDA margin	*6.4%*	*6.1%*	
EBIT	74.3	47.5	56.1%
EBIT margin	*6.6%*	*5.8%*	
Alpine			
	Mar. 07	Mar. 06*	Change
Revenues	404,0	N/A	N/A
EBITDA	-2,5	N/A	N/A
EBITDA margin	-0,6%		
EBIT	-17,4	N/A	N/A
EBIT margin	-4,3%		

** The company is consolidated since November 15, 2006.*

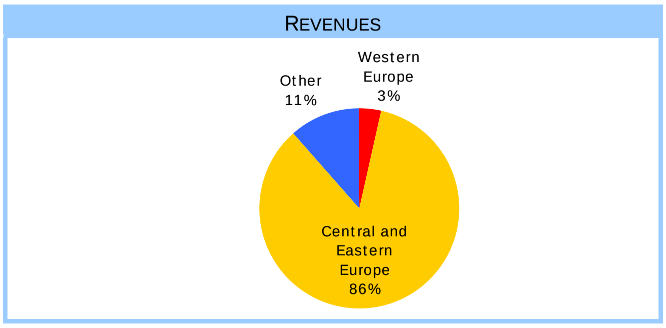
The construction business performed very well, expanding by over 88%. Excluding Alpine, the rest of this division (basically Spain) attained 38% organic growth, a reflection of the industry's enormous dynamism.

The international revenue figure increased 14-fold as a result of consolidating Alpine Mayreder Bau; it now represents 30% of the total. This result was obtained despite the fact that this subsidiary's activities in its main markets of Central and Eastern Europe are affected very significantly by adverse winter weather.

International Activity
Revenues and Backlog



Central and Eastern Europe accounted for 86% of total international revenues.



Because of rapid growth in new contracts, the backlog continues to expand, having reached another record of 8.137 billion euro.

The international backlog represents 31% of the total, after adding major new contracts outside Spain (toll roads in Ireland, Austria,… , bridge over the Danube in Romania, Basarab viaduct, etc.) and Alpine's backlog.

EBITDA also surged, particularly in Spain, where it increased by over 46%, with the margin rising to 6.4%. Alpine reported negative EBITDA due to the seasonal weather effect.

When discussing EBIT, it is necessary to distinguish between Spain and Alpine. EBIT in Spain performed very well, rising over 56%, and the EBIT margin improved by 80 basis points to 6.6%. In contrast, the winter lull at Alpine was accompanied by an increase in depreciation due to stepping up of asset values after the acquisition.

➢ CASH FLOW

	Jan. - Mar. 07	Jan. - Mar. 06	Chg. (%)
Operating cash flow	**190.4**	**117.1**	**62.6%**
Funds from operations	70.4	49.8	41.4%
(Increase)/Decrease in working capital	116.6	65.9	76.9%
Other items (taxes, dividends, etc.)	3.3	1.4	135.7%
Investment cash flow	**-70.2**	**-23.3**	**200.0%**
Cash flow from business activities	**120.2**	**93.7**	**28.3%**
	Mar. 07	Dec. 06	Difference
Net cash (debt) at end of period	**-61.0**	**-169.2**	**108.2**
Net cash (debt)	98.6	-9.3	107.9
Net financial debt without recourse	-159.6	-159.9	0.3

Operating cash flow increased by over 62%, supported by strong funds from operations and improved working capital as a result cutting debt collection periods by almost one month.

Capital expenditure amounted to 70 million euro, one-third of which was allocated to concession projects.

Net debt at 31 March 2007 amounted to 61 million euro, 108 million euro less than at 2006 year-end. As part of that figure, total debt related with globally integrated concession projects (Sóller tunnel and Acega toll road) and initial capital stock of Global Via Infraestructuras amounts 257 million euro.

6.2 Environmental services

➢ Earnings

FCC Servicios Medioambientales	Mar. 07	Mar. 06	Chg. (%)
Revenues	780.1	554.0	40.8%
Spain	*551.8*	*489.1*	12.8%
International	*228.3*	*64.9*	251.8%
EBITDA	131.1	85.3	53.7%
EBITDA margin	*16.8%*	*15.4%*	
EBIT	67.7	44.7	51.5%
EBIT margin	*8.7%*	*8.1%*	

Ex Waste Recycling Group	Mar. 07	Mar. 06	Change
Revenues	650.1	554.0	17.3%
EBITDA	99.0	85.3	16.0%
EBITDA margin	15.2%	15.4%	
EBIT	55.5	44.7	24.3%
EBIT margin	8.5%	8.1%	

Waste Recycling Group*	Mar. 07	Mar. 06**	Change
Revenues	130.0	N/A	N/A
EBITDA	32.1	N/A	N/A
EBITDA margin	24.7%		
EBIT	12.2	N/A	N/A
EBIT margin	9.3%		

** Consolidated for 2 months (January-February)*
*** The company is consolidated since October 2006*

The Environmental Services division performed well, with over 40% growth. Deducting the impact of consolidating Waste Recycling Group (two months) and SmVAK (three months), organic growth was 14.5%.

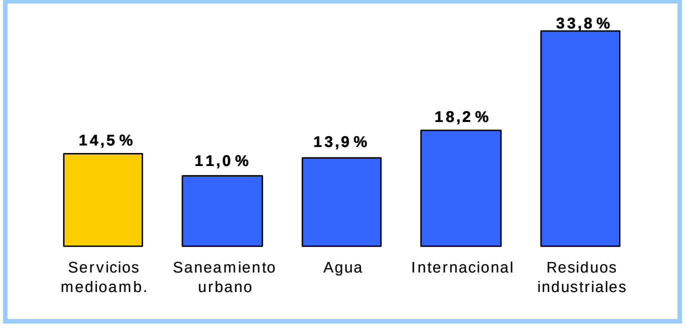
All areas of the Services division attained double-digit growth.

Revenues	Mar. 07	Mar. 06	Chg. (%)	% of 06 total	% of 05 total
Urban sanitation	344.9	310.6	11.0%	44.2%	56.1%
Water*	188.6	146.4	28.8%	24.2%	26.4%
International*	203.9	64.9	214.2%	26.1%	11.7%
Industrial waste	42.8	32.0	33.8%	5.5%	5.8%
Total	**780.1**	**554.0**	**40.8%**	**100.0%**	**100.0%**

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

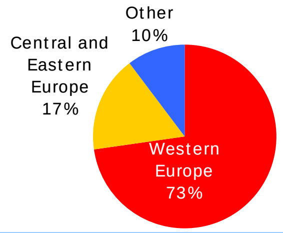
Organic growth was 33.8% in the Industrial Waste area and 11.0% in Urban Sanitation. Water, which improved by close to 29%, consolidated SmVAK for two months. Excluding that effect, organic growth would have been 13.9%. The International area more than tripled revenues, mainly due to consolidating WRG. Excluding the consolidation of that UK subsidiary, organic growth was 18.2%.

Organic growth by business



The addition of WRG (International division) and SmVAK (Water division) greatly increased international revenues. At present, over 29% 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 140 basis 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 increased strongly , ending the period with over 51% growth. The EBIT margin increased notably to 8.7%, absorbing the impact of additional asset depreciation and amortisation at newly-consolidated companies.

The environmental services backlog continued to grow rapidly, to over 24.340 billion euro, due to major contracts and the addition of the backlogs from WRG and SmVAK.

➤ CASH FLOW

	Jan. - Mar. 07	Jan. - Mar. 06	Chg. (%)
Operating cash flow	**11.7**	**7.3**	**60.3%**
Funds from operations	130.7	85.7	52.5%
(Increase)/Decrease in working capital	-103.7	-65.2	59.0%
Other items (taxes, dividends, etc.)	-15.4	-13.2	16.7%
Investment cash flow	**-101.4**	**-271.0**	**-62.6%**
Cash flow from business activities	**-89.7**	**-263.7**	**-66.0%**
	Mar. 07	Dec. 06	Difference
Net financial debt at end of period	**-3,777.4**	**-3,655.7**	**-121.7**
Net financial debt with recourse	-2,616.5	-2,480.0	-136.6
Net financial debt without recourse	-1,160.9	-1,175.8	14.8

Operating cash flow increased considerably due to robust funds from operations. Working capital increased basically as a result of the standard negative effect of VAT returns in the first quarter in Spain, and to the landfill tax in the United Kingdom, paid for the first time (due to consolidation of WRG).

Capital expenditure totalled over 100 million euro; the reduction with respect to 1Q06 is due to the acquisition in that period of ASA (223.6 million euro).

6.3 VERSIA

➢ EARNINGS

	Mar. 07	Mar. 06	Change
Revenues	224.6	190.0	18.2%
Spain	*163.3*	*151.5*	7.8%
International	*61.3*	*38.5*	59.1%
EBITDA	18.9	20.8	-9.3%
EBITDA margin	*8.4%*	*10.9%*	
EBIT	3.5	7.8	-54.5%
EBIT margin	*1.6%*	*4.1%*	

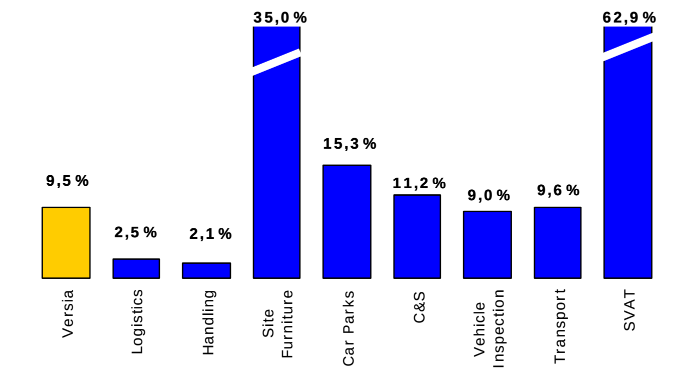
Versia increased revenues by over 18%, mainly due to good performance in Handling and Urban Furniture. Excluding the contribution from Flightcare Italia (formerly ADRH), which provides handling services at Rome's airports, organic growth was 9.5%.

Urban Furniture continued to be one of the fastest-growing areas, attaining 35% in the period, reflecting expansion in Spain (major new contracts such as Málaga, Madrid and, more recently, Pamplona) and other countries (including New York).

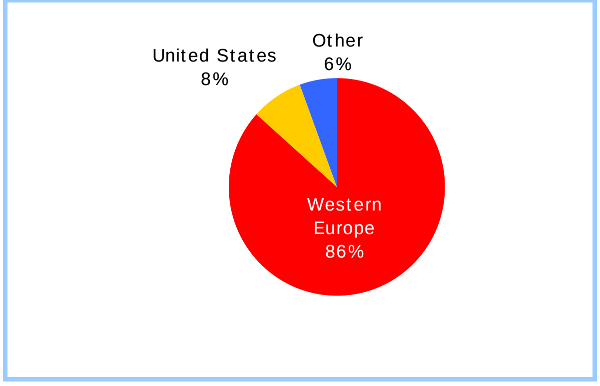
The Handling business expanded by over 45% due to commencement of operations at the airports in Spain where Flightcare landed new licences from AENA, and to the consolidation of Flightcare Italia.

REVENUES					
	Mar. 07	Mar. 06	Chg. (%)	% of 07 total	% of 06 total
Logistics	81.8	79.8	2.5%	36.4%	42.0%
Handling	56.1	38.7	45.0%	25.0%	20.4%
Urban Furniture	27.4	20.3	35.0%	12.2%	10.7%
Parking	18.5	16.0	15.3%	8.2%	8.4%
Maintenance and Systems	14.4	13.0	11.2%	6.4%	6.8%
Vehicle testing	12.4	11.4	9.1%	5.5%	6.0%
Mass Transport	7.4	6.8	9.6%	3.3%	3.6%
SVAT	6.6	4.1	62.9%	2.9%	2.1%
Total	**224.6**	**190.0**	**18.2%**	**100.0%**	**100.0%**

ORGANIC GROWTH



INTERNATIONAL REVENUES



Versia attained 9.5% organic growth, with a strong contribution from Urban Furniture (+35.0%) and Parking (+15.3%). All areas expanded in the period.

International activity increased by over 59%, mainly due to international expansion by Urban Furniture and Airport Handling, and it now accounts for 27.3% of this area's consolidated revenues.

EBITDA declined by 1.9 million euro and EBIT by 4.3 million euro for two main reasons:

- Operating losses in Urban Furniture (3 million euro) as expected while starting up the New York concession.
- Reduced EBIT in Airport Handling due to consolidation of ADRH and the contracts recently obtained from AENA; in both cases, margins were lower than projected for the full year due to start-up costs in the former case and seasonal fluctuations in the latter.

➢ CASH FLOW

	Jan. - Mar. 07	Jan. - Mar. 06	Chg. (%)
Operating cash flow	**38.0**	**29.5**	**28.8%**
Funds from operations	18.7	20.8	-10.1%
(Increase)/Decrease in working capital	23.9	7.0	241.4%
Other items (taxes, dividends, etc.)	-4.5	1.7	N/A
Investment cash flow	**-13.1**	**-18.6**	**-29.6%**
Cash flow from business activities	**24.9**	**10.9**	**128.4%**
	Mar. 07	Dec. 06	Difference
Net financial debt at end of period	**-494.8**	**-516.8**	**22.0**

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 was stable with respect to 1Q06 and was allocated mainly to the Urban Furniture business.

6.4 CEMENT

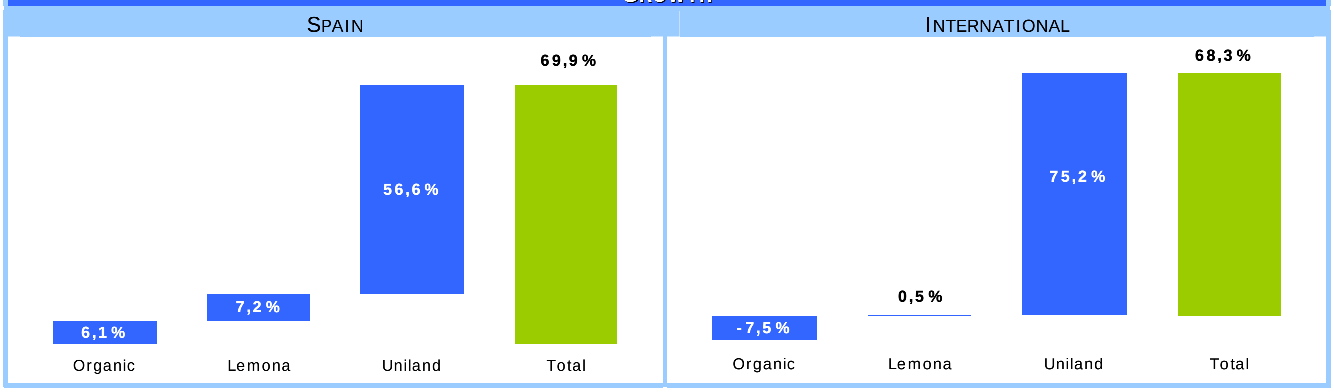
➤ EARNINGS

	Mar. 07	Mar. 06	Change
Revenues	471.7	278.2	69.6%
Spain	*374.6*	*220.5*	69.9%
International	*97.1*	*57.7*	68.3%
EBITDA	150.2	91.0	65.1%
EBITDA margin	*31.8%*	*32.7%*	
EBIT	102.0	64.6	57.9%
EBIT margin	*21.6%*	*23.2%*	
Net profit	43.0	40.0	7.6%

Good performance in Spain and consolidation of Cementos Lemona and Uniland boosted this area's revenues by close to 70%.

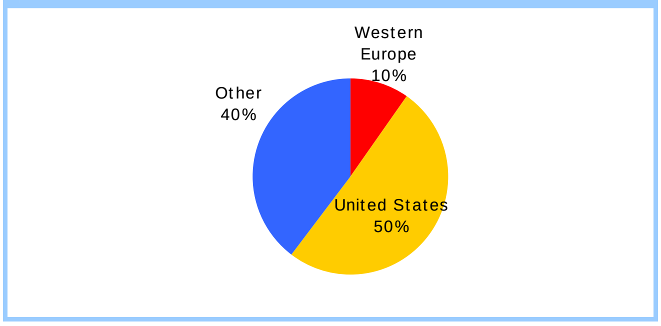
Organic growth at Cementos Portland was 2.7% in 1Q07, basically due to performance in Spain (+6.1%), with similar growth in volumes and prices. International revenues fell due to the strong euro (USD1.312/EUR in 1Q07, compared with USD1.204/EUR in 1Q06), since the combined effect of volumes and prices was positive.

GROWTH



Acquisitions boosted international revenues by over 20%; this division has a strong presence in the US East Coast (where Cementos Portland merged Giant Cement with CDN USA) and in emerging markets with strong potential, such as Tunisia, Uruguay and Argentina.

INTERNATIONAL REVENUES



EBITDA increased by over 65% and the EBITDA margin (31.8%) fell slightly due to consolidating Uniland, whose margins are somewhat lower than the area's consolidated margins.

EBIT also increased sharply. The EBIT margin was 21.6%, lower than the 23.2% in 1Q06 due to the impact of Uniland and to additional depreciation and amortisation of stepped-up assets at Cementos Lemona and Uniland.

CASH FLOW

	Jan. - Mar. 07	Jan. - Mar. 06	Chg. (%)
Operating cash flow	**135.4**	**74.2**	**82.5%**
Funds from operations	150.2	94.3	59.3%
(Increase)/Decrease in working capital	-7.0	-9.7	-27.8%
Other items (taxes, dividends, etc.)	-7.7	-10.4	-26.0%
Investment cash flow	**-96.7**	**-259.5**	**-62.7%**
Cash flow from business activities	**38.7**	**-185.3**	**N/A**
	Mar. 07	Dec. 06	Difference
Net financial debt at end of period	**-1,485.0**	**-1,474.4**	**-10.6**
Net financial debt with recourse	-878.1	-899.5	21.4
Net financial debt without recourse	-606.9	-574.9	-32.0

Capital expenditure amounted to close to 100 million euro in 1Q07, mainly to acquire an additional 3.33% of Uniland (71.4 million euro). The reduction with respect to 2006 is due to the fact that Cementos Portland acquired Cementos Lemona for 238.1 million euro in January 2006.

MAIN RATIOS		
	Mar. 07	Dec. 06
Corporate leverage*	38.0%	39.6%
Corporate net financial debt / EBITDA**/***	1.70	1.81

** Corporate net financial debt / (Corporate net financial debt + equity)*
*** Excludes proportional EBITDA of projects and companies totally or partly financed without recourse to the parent company.*
****Adjusted by 1Q seasonality*

6.5 REAL ESTATE

6.5.1 TORRE PICASSO

➢ CONSOLIDATION

FCC owns 80% of Torre Picasso, which is proportionately consolidated.

➢ EARNINGS

	Mar. 07	Mar. 06	Chg. (%)
Revenues	5.0	4.6	8.6%
EBITDA	4.2	4.1	3.4%
EBITDA margin	*83.6%*	*87.7%*	
EBIT	3.8	3.7	3.1%
EBIT margin	*75.3%*	*79.3%*	

Occupancy is currently 100% and monthly rents average over 26 euro per square metre.

6.5.2 REALIA

"The information about Realia contained here does not constitute an offering for sale or a solicitation of offers to buy shares in Realia in the United States, Canada, Japan or any other country where such an offering or solicitation is illegal. Realia's shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. Realia's shares may not be offered or sold in the United States unless first registered, or granted an exemption from registration, under the U.S. Securities Act of 1933, as amended, or in any other country unless the applicable regulations are fulfilled. There are no plans to register or make a public offering of Realia in the United States. This document is not a solicitation of monies or other consideration; any such consideration tendered in response to this information will be rejected."

➢ CONSOLIDATION

FCC controls 49.17% of Realia, which is equity-accounted.

Realia's contribution to the equity-accounted affiliates line-item amounted to 20.5 million euro.

➢ EARNINGS

	Mar. 07	Mar. 06	Chg. (%)
Revenues	205.2	204.2	0.5%
Real estate development	170.8	182.8	-6.6%
Rental	32.4	18.5	75.4%
Land sales	0.0	0.0	N/A
Services	2.1	2.9	-29.4%
EBITDA	105.3	83.1	26.7%
EBITDA margin	51.3%	40.7%	
EBIT	97.8	79.1	23.6%
EBIT margin	47.7%	38.7%	
Net profit	41.7	43.6	-4.4%
Provisional unaudited figures			

Realia maintained the good trend reported in previous quarters, with revenue growth in all areas, particularly Rental, where occupancy increased by over three percentage points to 96.4%.

SIIC de Paris contributed 13.4 million euro in revenues in the period.

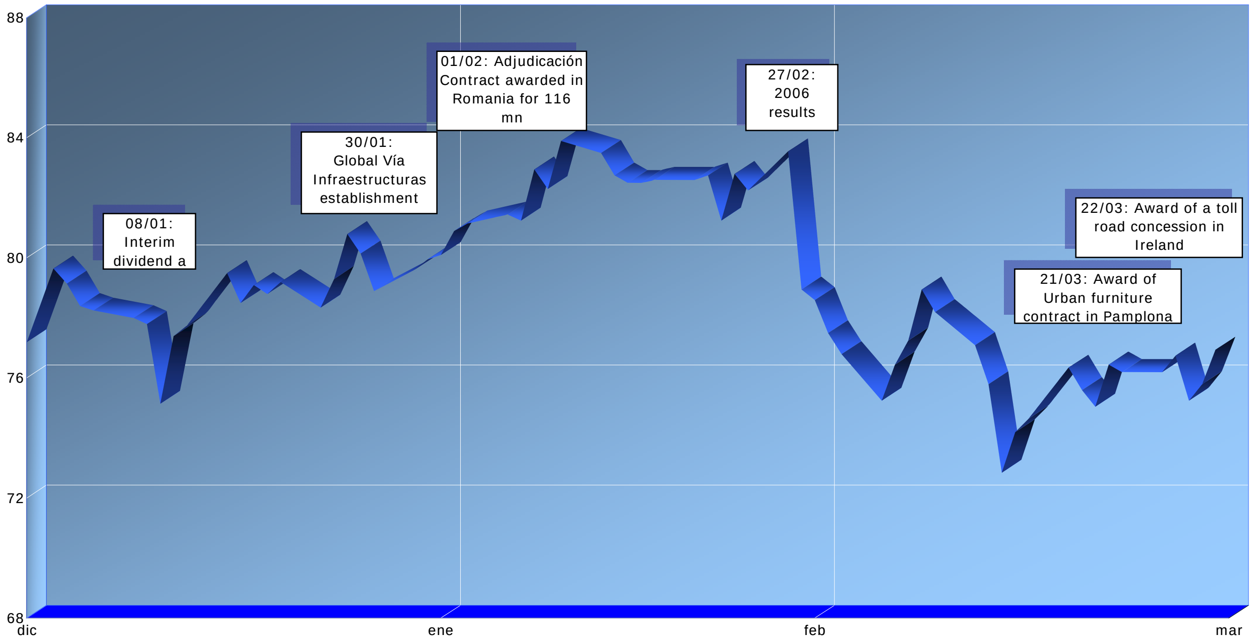
Operating data			
	Mar. 07	Mar. 06	Chg. (%)
Pre-sold backlog (€Mn)	590.8	628.1	-5.9%
Lettable area (square metres)	480,138	366,708	30.9%
Occupancy	96.40%	93.20%	

Provisional unaudited figures

7. MAIN NEW CONTRACTS IN 2007.

City (Country)	Business	Duration (years)	Estimated revenues	Estimated investment or production
FCC MEDIO AMBIENTE				
Bilbao	Urban sanitation	2	20	
Salamanca	Urban sanitation	12	185	20
West Wiltshire (UK)	Urban sanitation	7 + 7	40	
Michoacán (Mexico)	Management of a municipal waste processing plant	15	25	
Rincón de la Victoria	Waste collection and beach cleaning			15
Lérida	Waste / landfill management	20		30
El Campello	Waste collection and beach cleaning	10	30	
Alzira	Urban sanitation	8		30
aqualia				
Castrillón	Water supply + sewage	25	60	
Vendrell	PPP for water and sewage management	25		70
Toledo	Water pipe from Valmojado drinking water plant			15
Santa María de Cayón	Water supply	25	20	
Talavera de la Reina	End-to-end water management	25	115	15
FCC CONSTRUCCION				
San Cugat del Vallès	Multi-purpose building and car park		20	
Madrid	Southern air cargo centre - Barajas airport		20	
Cáceres	Hospital		50	
Málaga	Club house and "La Coja" residential area		70	
Bulgaria - Romania	Bridge over the river Danube		115	
Granada	A-7 road between Almuñecar and Salobreña		85	
Santander	Expansion and refurbishment of the university hospital		75	
Cantabria	Cantabria highway between Solares and La Encina		90	
Las Palmas	2nd phase of Esfinge pier		50	
Las Palmas	Closure of southern container terminal		15	
Alicante	New Madrid-East Coast railway between Villena and Sax		70	
Tenerife	Breakwater at Granadilla port		115	
Huesca	A-23 highway between Congosto and Arguis		45	
Jaén	A-316 road, Mancha Real bypass		35	
Castellón	CV-13 road between Torreblanca and the airport		30	
Castellón	La Plana highway: Tornesa – Vilanova d'Alcolea		35	
INFRASTRUCTURE CONCESSIONS				
Galway (Ireland)	N6 Galway-Ballinasloe toll road	30 - 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	

8. SHARE PERFORMANCE AND DIVIDENDS



	Jan. – Mar. 2007	Jan. – Mar. 2006
Closing price (euro)	76.95	61.10
Appreciation	*-0.30%*	*+27.56%*
High (euro)	83.90	61.10
Low (euro)	72.85	47.90
Average daily trading (shares)	507,909	346,452
Average daily trading (million euro)	40.0	19.0
Capitalisation at end of period (million euro)	10,047	7,978

The 2006 interim dividend paid on 8 January 2007 amounted to 1,00 euro gross per share, 30.5% more than the dividend distributed in January 2006.

9. CONTACT DETAILS

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