Earnings report
January-September 2005

15 November 2005

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NOTE:

The financial statements contained in this report were drafted in accordance with the International Financial Reporting Standards adopted by the European Union. Nevertheless, since certain accounting policies are not fully defined, those statements should be viewed as proforma statements and, consequently, they are subject to any subsequent changes that may be required on the basis of the final interpretation of those accounting policies.

1. HIGHLIGHTS

❖ **Acquisition of Grupo Logístico Santos for 128 million euro (03/02/2005).**

The acquisition of Grupo Logístico Santos (GLS) placed FCC as Spain's leading independent logistics operator, with 325 million euro in annual revenues, 4,000 employees, and 650,000 square metres of storage capacity distributed in 64 operating centres. FCC's new logistics group will have an outstanding position in the consumer products, domestic appliances, technology, pharmaceuticals and automotion markets.

❖ **Preferred bidder for street furniture contract in New York City (21/09/2005).**

The NYC Department of Transportation chose Cemusa, FCC's outdoor advertising subsidiary, to supply and maintain approximately 3,300 new bus stop shelters, 330 newsstands and up to 20 automatic public toilets for a period of 20 years.

❖ **Acquisition of 8.06% of Cementos Portland for 150 million euro (03/10/2005).**

FCC bought out Iberdrola's stake in Cementos Portland at 67 euro per share. As a result, FCC now owns 66.82% of Cementos Portland Valderrivas, the largest Spanish-owned cement company.

❖ **Acquisition of Marepa for 50 million euro (10/10/2005).**

Grupo FCC moved into the paper processing industry and rounded out the activities of the Industrial Waste Processing division. Marepa processes over 300,000 tonnes of waste per year and is one of the leading Spanish companies in its field; revenues are expected to reach 32 million euro in 2005.

❖ **Acquisition of Entemanser for 75 million euro (13/10/2005).**

Entemanser operates in southern Tenerife and has a contract to build and operate four desalination plants on the Galapagos Islands. Entemanser supplies water to over 230,000 people, producing 14 million m3 of water per year; its annual revenues amount to 30 million euro. As a result of this acquisition, Grupo FCC is the largest private supplier of water in the Canary Islands.

2. KEY FIGURES

Financial			
	9M05	9M04	Chg. (%).
Revenues	5,117.4	4,676.4	9.4%
EBITDA	715.3	617.7	15.8%
Margin	*14.0%*	*13.2%*	
EBIT	480.5	413.6	16.2%
Margin	*9.4%*	*8.8%*	
Earnings before taxes (EBT)	504.1	426.3	18.2%
Net profit	283.1	246.9	14.7%

Operating			
	9M05	9M04	Chg. (%)
Backlog	19,023.9	16,176.5	17.6%
Investment	473.2	343.1	37.9%
Operating cash flow	567.6	420.3	35.1%

- **REVENUES** +9.4%**.**
- **EBITDA MARGIN:** 14.0%. **EBIT MARGIN:** 9.4%**.**
- **NET PROFIT** 283 MILLION EURO **(+14.7%).**
- **RECORD** WORKS AND SERVICES **BACKLOG:** 19.023 BILLION EURO (+17.6%).
- **INVESTMENTS** TOTALLED 473 MILLION EURO (+37.9%).
- **OPERATING CASH FLOW** +35.1%: **568 MILLION** EURO (+35.1%).

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SUMMARY BY AREA

	9M05	9M04	Chg. (%)	as % of 05 total	as % of 04 total
NET REVENUES					
Construction	2,393.0	2,295.4	4.3%	46.8%	49.1%
Environmental services	1,499.4	1327.1	13.0%	29.3%	28.4%
Versia	509.4	383.2	32.9%	10.0%	8.2%
Cement	736.3	676.8	8.8%	14.4%	14.5%
Torre Picasso	18.4	16.3	12.9%	0.4%	0.3%
Intercompany	-39.1	-22.4	74.6%	-0.8%	-0.5%
Total	5,117.4	4,676.4	9.4%	100.0%	100.0%
EBITDA					
Construction	137.0	123.5	10.9%	19.2%	20.0%
Environmental services	244.5	204.7	19.4%	34.2%	33.1%
Versia	74.6	64.5	15.7%	10.4%	10.4%
Cement	237.6	203.5	16.8%	33.2%	32.9%
Torre Picasso	12.0	11.0	9.1%	1.7%	1.8%
Other	9.6	10.5	-8.6%	1.3%	1.7%
Total	715.3	617.7	15.8%	100.0%	100.0%
EBIT					
Construction	115.4	97.8	18.0%	24.0%	23.6%
Environmental services	143.2	124.7	14.8%	29.8%	30.1%
Versia	36.4	35.5	2.5%	7.6%	8.6%
Cement	166.9	140.5	18.8%	34.7%	34.0%
Torre Picasso	10.1	8.8	14.8%	2.1%	2.1%
Other	8.5	6.3	34.9%	1.8%	1.5%
Total	480.5	413.6	16.2%	100.0%	100.0%
BACKLOG					
Construction	4,772.6	4,018.3	18.8%	25.1%	24.8%
Environmental services	13,982.9	11,904.5	17.5%	73.5%	73.6%
Versia	265.5	45.6	N/A	1.4%	0.3%
Other	2.9	208.1	N/A	0.0%	1.3%
Total	19,023.9	16,176.5	17.6%	100.0%	100.0%
CAPITAL EXPENDITURE					
Construction	99.0	64.0	54.7%	20.9%	18.7%
Environmental services	135.9	116.9	16.3%	28.7%	34.1%
Versia	154.9	32.7	N/A	32.7%	9.5%
Cement	88.6	119.6	-25.9%	18.7%	34.9%
Other	-5.2	9.9	N/A	-1.1%	2.9%
Total	473.2	343.1	37.9%	100.0%	100.0%

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3. Income statement.

	9M05	9M04	Chg. (%)	as % of 05 revenues	as % of 04 revenues
Net sales	**5,117.4**	**4,676.4**	**9.4%**	**100.0%**	**100.0%**
EBITDA	**715.3**	**617.7**	**15.8%**	**14.0%**	**13.2%**
Depreciation and amortisation of intangible and tangible assets	-220.2	-201.0	9.6%	-4.3%	-4.3%
Change in operating provisions	-14.6	-3.1	N/A	-0.3%	-0.1%
EBIT	**480.5**	**413.6**	**16.2%**	**9.4%**	**8.8%**
Other operating income	-10.5	-12.6	-16.7%	-0.2%	-0.3%
Interest, etc.	-23.5	-18.5	27.0%	0.5%	-0.4%
Equity-accounted affiliates	57.7	43.8	31.7%	1.1%	0.9%
EBT	**504.1**	**426.3**	**18.3%**	**9.9%**	**9.1%**
Corporate income tax	-173.4	-133.8	29.6%	-3.4%	-2.9%
Minority interests	-47.5	-45.7	3.9%	-0.9%	-1.0%
Net profit	**283.1**	**246.9**	**14.7%**	**5.5%**	**5.3%**

3.1 Revenues

Net revenues improved by 9.4% to 5.117 billion euro, driven primarily by Services. Environmental services expanded revenues by 13.0% and Versia by 32.9%; Services now account for over 39% of consolidated Group revenues.

Revenue growth was primarily organic. The only notable exception is the contribution by Grupo Logístico Santos to Versia's revenues since April 2005. The acquisitions made in October 2005 will be consolidated in 4Q05.

	9M05	9M04	Chg. (%)	as % of 05 total	as % of 04 total
Spain	4,624.3	4,241.1	9.0%	90.4%	90.7%
International	493.1	435.3	13.3%	9.6%	9.3%
Total	5,117.4	4,676.4	9.4%	100.0%	100.0%

International revenues increased by 13.3% and now represent 9.6% of total Group revenues.

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3.2 EBITDA

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 15.8% to over 715 million euro.

Both cost of goods sold (+9.2%) and personnel expenses (+8.2%) increased more slowly than revenues (+9.4%). The average work force increased from 63,004 in 2004 to 66,441 in 2005 (+5.4%) following consolidation of Grupo Logístico Santos.

The EBITDA margin increased by 80 basis points, from 13.2% to 14.0%. Margins surged in construction, environmental services, and cement, while Versia's margin shrank due to greater exposure to the logistics business, which is less capital-intensive and provides lower EBITDA margins.

EBITDA margin by area		
	9M05	9M04
Construction	5.7%	5.4%
Services	16.3%	15.4%
Versia	14.6%	16.8%
Cement	32.3%	30.1%
Torre Picasso	65.2%	67.5%
Total	14.0%	13.2%

3.3 EBIT

Earnings before interest and taxes (EBIT) grew 16.2% to 480 million euro due to a moderate increase in depreciation charges (+9.6%).

The rise in operating provisions was due to the Water and international Services businesses.

The EBIT margin increased by 60 basis points, with a notable improvement in construction and cement. Versia's margins narrowed due to its higher exposure to logistics.

EBIT margin by area		
	9M05	9M04
Construction	4.8%	4.3%
Services	9.5%	9.4%
Versia	7.2%	9.3%
Cement	22.7%	20.8%
Torre Picasso	54.9%	54.0%
Total	9.4%	8.8%

3.4 EBT

Earnings before taxes (EBT) increased by 18.3% to 504 million euro. The financial account and equity-accounted affiliates made opposing contributions to this result.

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3.4.1 FINANCIAL INCOME

The net financial loss increased by 27% due comparison with the 9M04 baseline, when the Group collected 4.5 million euro in non-recurring dividends from investees.

3.4.2 EQUITY-ACCOUNTED AFFILIATES

Equity-accounted affiliates increased their contribution by 31%, mainly due to good performance by Realia, which contributed 47.6 million euro.

3.5 NET PROFIT

Net profit increased by 14.7% to over 283 million euro. The tax rate was 34.4% (31.4% in 9M04).

4. CASH FLOW

		9M05	9M04	Chg. (%)
+	Operating cash flow	567.6	420.3	35%
-	Investment cash flow	458.9	344.4	33%
=	Cash flow from business operations	108.7	75.9	43%
-	Financing cash flow	201.0	137.9	49%
+	Other cash flow (change in consolidation scope, etc.)	-38.6	-4.9	N/A
=	Increase in net debt	130.9	66.9	96%

In 9M05, operating cash flow amounted to 567 million euro, 35% more than in 9M04. After deducting capital expenditure of 459 million euro, the cash flow from business activities increased by 43% to 109 million euro.

Dividends distributed in the period out of 2004 earnings, which are included in the financing cash flow, amounted to 194 million euro. The dividend per share was 1.36 euro, 28% more than in 2004.

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5. BALANCE SHEET

LIABILITIES	9M05	9M04	Chg.
EQUITY	**2,653**	**2,418**	**10%**
Attributable to equity holders of parent company	2,204	2,006	10%
Attributable to minority interests	449	411	9%
NON-CURRENT LIABILITIES	**1,259**	**1,154**	**9%**
Non-current provisions	366	331	11%
Bank debt and other non-current financial liabilities	680	635	7%
Other non-current liabilities	213	188	13%
CURRENT LIABILITIES	**4,396**	**3,665**	**20%**
Current provisions	28	31	-9%
Bank debt and other current financial liabilities	691	607	14%
Trade accounts payable and other current liabilities	3,677	3,027	21%
TOTAL LIABILITIES	**8,308**	**7,236**	**15%**

ASSETS	9M05	9M04	Chg.
NON-CURRENT ASSETS	**3,807**	**3,419**	**11%**
Tangible assets	2,094	1,915	9%
Intangible assets	749	610	23%
Non-current financial assets	673	640	5%
Other non-current assets	292	253	15%
CURRENT ASSETS	**4,502**	**3,817**	**18%**
Inventories	434	422	3%
Accounts receivable and other non-financial current assets	3,128	2,709	15%
Current financial assets	71	87	-19%
Cash and cash equivalents	869	600	45%
TOTAL ASSETS	**8,308**	**7,236**	**15%**

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5.1 NET DEBT

	9M05	9M04	Chg. (%)
Debt securities outstanding	48.4	48.5	0.2%
Bank debt	1,155.7	1,033.1	11.9%
Debt with limited recourse	72.2	72.4	0.3%
Other debt	60.8	61.1	0.5%
Total gross debt	1,337.1	1,215.1	10.0%
Cash and cash equivalents	-936.1	-684.5	36.8%
Total net debt	401.0	530.6	-24.4%

Net debt amounted to 401 million euro, a 24.4% reduction on September 2004.

Main ratios		
Financial leverage*	13.1%	18.0%
Net debt/EBITDA**	0.42x	0.64x

** Net debt/(net debt + equity)* *** Annualised EBITDA*

5.2 WORKING CAPITAL

	9M05	9M04	Chg.
Trade accounts payable	2,974.0	2,431.6	22.3%
Other current liabilities	263.3	226.0	16.5%
Inventories	433.8	422.1	2.8%
Accounts receivable	2,945.2	2,553.3	15.3%
Working capital	141.7	317.8	
Variation in working capital	-176.1		

Enhanced debt collection management improved Group working capital by over 176 million euro in 9M05.

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6. BUSINESS PERFORMANCE

6.1 CONSTRUCTION

➢ EARNINGS

	9M05	9M04	Chg. (%)
Revenues	2,393.0	2,295.4	4.3%
EBITDA	137.0	123.5	10.9%
EBITDA margin	*5.7%*	*5.4%*	
EBIT	115.4	97.8	18.0%
EBIT margin	*4.8%*	*4.3%*	

Revenues increased by 4.3% to 2.393 billion euro, accelerating on the 3.1% growth registered in the first six months due to greater execution of projects in Spain plus a 35.8% increase in international activity.

	9M05	9M04	Chg. (%)	as % of 05 total	as % of 04 total
Spain	2,302.2	2,228.5	3.3%	96.2%	97.1%
International	90.8	66.9	35.8%	3.8%	2.9%
Total	2,393.0	2,295.4	4.3%	100.0%	100.0%

Operating profit was very strong, boosting the EBITDA margin by 34 basis points to 5.7%, while the EBIT margin increased by 56 basis points to 4.8%.

➢ BACKLOG & CAPITAL EXPENDITURE

	9M05	9M04	Chg. (%)
Backlog	4,772.6	4,018.3	18.8%
Capital expenditure	99.0	64.0	54.7%

The construction backlog totalled 4.772 billion euro, an 18.8% increase on September 2004, and 9.6% more than at 2004 year-end. That figure represents 18 months' sales. Of the total backlog, 65% is civil engineering, 24% non-residential building, and the other 11% residential building.

Capital expenditure amounted to 99 million euro, one-third of which was allocated to concession projects (mainly toll roads).

➢ CASH FLOW

	9M05	9M04	Chg. (%)
Operating cash flow	**139.8**	**-63.5**	**N/A**
Funds from operations	*136.7*	*123.5*	*11%*
Variation in working capital	*46.1*	*-151.7*	*N/A*
Other items	*-43.0*	*-35.3*	*22%*
Investment cash flow (net)	**-89.6**	**-76.2**	**18%**
Investment in concession projects	*-32.8*	*-34.8*	*-6%*
Cash flow from business activities	**50.2**	**-139.7**	**N/A**
Net cash at end of period	**568.5**	**366.1**	**55%**

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Operating cash flow in construction amounted to 140 million euro due to an 11% increase in funds from operations.

Additionally, working capital in 3Q05 was lower than in 3Q04 due to an improvement in the pace of project execution.

Investments in concession projects are disclosed separately since FCC accounts for them as financial assets within the construction division.

Nearly 90 million euro were invested in this area in 9M05, leaving the cash flow from business activities at over 50 million euro.

6.2 ENVIRONMENTAL SERVICES

➢ EARNINGS

	9M05	9M04	Chg. (%)
Revenues	1,499.4	1,327.1	13.0%
EBITDA	244.5	204.7	19.4%
EBITDA margin	*16.3%*	*15.4%*	
EBIT	143.2	124.6	14.9%
EBIT margin	*9.5%*	*9.4%*	

Environmental services continued to perform well, with revenues rising 13% and a clear improvement in operating margins.

The best performers were the Water business (+21.9%) and International (+20.6%).

A number of acquisitions were made in 9M05 in the area of industrial water treatment (Gansa, Nilo, ...), which contributed around 7% of total revenues. The rest of the growth (15%) was organic.

The International business is mainly sewage, and it represents 8.7% of services revenues. The principal markets are Latin America (58%) and Europe (40%).

Revenues					
	9M05	9M04	Chg. (%)	as % of 05 total	as % of 04 total
Water	419.1	343.8	21.9%	28.0%	25.9%
Environment	874.2	795.6	9.9%	58.3%	60.0%
International	130.4	107.8	20.9%	8.7%	8.1%
Waste	75.8	79.6	-4.8%	5.1%	6.0%
Total	1,499.4	1,327.0	13.0%	100.0%	100.0%

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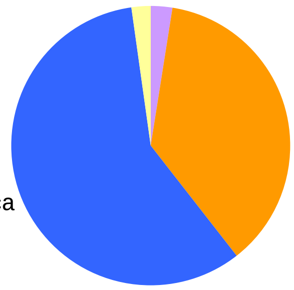
International revenues



➢ BACKLOG & CAPITAL EXPENDITURE

	9M05	9M04	Chg. (%)
Backlog	13,982.9	11,904.5	17.5%
Capital expenditure	135.9	116.9	16.3%

The environmental services backlog increased by 17.5% to a record 13.983 billion euro. The backlog is up 18.0% since 2004 year-end.

Capital expenditure increased by 16.3% to 135.9 million euro. That amount increased in October due to the acquisition of Marepa (industrial waste management) for 50.1 million euro and Entemanser (water) for 75 million euro.

➢ CASH FLOW

	9M05	9M04	Chg. (%)
Operating cash flow	**146.9**	**136.6**	**8%**
Funds from operations	*244.5*	*210.0*	*16%*
Variation in working capital	*-43.7*	*-31.2*	*40%*
Other items	*-53.9*	*-42.2*	*28%*
Investment cash flow (net)	**-144.6**	**-113.5**	**27%**
Cash flow from business activities	**2.3**	**23.1**	**-90.0%**
Net debt at end of period	**-775.4**	**-717.1**	**8%**

Funds from operations increased by 16% to over 244 million euro.

6.3 VERSIA

➢ EARNINGS

	9M05	9M04	Chg. (%)
Revenues	509.4	383.2	32.9%
EBITDA	74.6	64.5	15.6%
EBITDA margin	*14.6%*	*16.8%*	
EBIT	36.4	35.5	2.7%
EBIT margin	*7.2%*	*9.3%*	

Versia's revenues increased by 32.9% in 9M05 in comparison with 9M04, due partly to consolidating Grupo Logístico Santos.

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Apart from Logistics, the fastest-growing area of business is Site Furniture (+10.5%) due to strong performance in the domestic market plus foreign expansion. Cemusa, a 100% subsidiary of FCC, was chosen as preferred bidder by New York City for a 20-year contract to supply street furniture (3,300 bus stop shelters, 330 newsstands and 20 public toilets) and manage the related advertising.

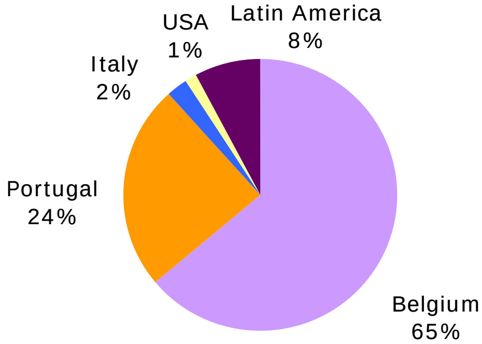
The only area where revenues declined was Parking, due to the non-recurring sale of parking spaces in 2004.

Revenues					
	9M05	9M04	Chg. (%)	as % of 05 total	as % of 04 total
Maintenance and Systems	40.2	38.9	3.3%	7.9%	10.2%
Site Furniture	62.3	56.4	10.5%	12.2%	14.7%
Vehicle testing	31.1	28.3	9.9%	6.1%	7.4%
Parking	41.6	44.9	-7.3%	8.2%	11.7%
Handling	122.6	115.5	6.1%	24.1%	30.1%
Logistics	190.6	80.1	138.0%	37.4%	20.9%
Transport	21.0	19.0	10.5%	4.1%	5.0%
Total	509.4	383.2	32.9%	100.0%	100.0%

Good performance in Spain plus the acquisition of Grupo Logístico Santos boosted domestic revenues, and they now represent over three-quarters of the total.

	9M05	9M04	Chg. (%)	as % of 05 total	as % of 04 total
Spain	392.9	274.9	42.9%	77.1%	71.7%
International	116.5	108.3	7.6%	22.9%	28.3%
Total	509.4	383.2	32.9%	100.0%	100.0%

International revenues



Versia's EBIT and EBITDA margins narrowed due to the change in business mix, which now has a larger contribution from Logistics. Logistics is less capital-intensive and, therefore, provides lower operating margins.

➢ BACKLOG & CAPITAL EXPENDITURE

	9M05	9M04	Chg. (%)
Backlog	265.5	45.6	N/A
Capital expenditure	154.9	32.7	N/A

The acquisition of Grupo Logístico Santos involved an investment of 123 million euro (out of Versia's total capital expenditure of 155 million euro) and it expanded the backlog by adding corporate logistics services contracts.

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CASH FLOW

	9M05	9M04	Chg. (%)
Operating cash flow	**49.7**	**66.8**	**-26%**
Funds from operations	*72.7*	*64.3*	*13%*
Variation in working capital	*-13.0*	*7.5*	*N/A*
Other items	*-10.0*	*-5.0*	*100%*
Investment cash flow (net)	**-147.8**	**-30.8**	**N/A**
Cash flow from business activities	**-98.1**	**36.0**	**N/A**
Net debt at end of period	**-330.2**	**-175.7**	**88%**

Funds from operations increased by 13% to 73 million euro. Consolidation of Grupo Logístico Santos, which has greater working capital requirements, left operating cash flow at 50 million euro.

6.4 CEMENT

FCC's operations in the cement business are conducted through subsidiary Cementos Portland. At 30 September, Grupo FCC owned 58.82% of that company; it acquired an additional 8.06% on 3 October, and it consequently owns 66.88% of Cementos Portland at present.

EARNINGS

	9M05	9M04	Chg. (%)
Revenues	736.3	676.8	8.8%
EBITDA	237.6	203.5	16.7%
EBITDA margin	*32.3%*	*30.1%*	
EBIT	166.9	140.5	18.8%
EBIT margin	*22.7%*	*20.8%*	

Revenues increased by 8.8% in 9M05, accelerating on the 6.4% growth registered in 1H05.

The improvement was due to stronger performance in the Spanish market, where revenues were 11.1% higher than in 9M04, supported by higher demand and an increase in prices.

International revenues increased by 0.8% due to a recovery in the United States, where Grupo Cementos Portland operates. Adjusting for the sale of the aggregate and pre-fabricated block business at the end of 2004, revenues increased 7% like-for-like in 9M05.

	9M05	9M04	Chg. (%)	as % of 05 total	as % of 04 total
Spain	581.4	523.2	11.1%	79.0%	77.3%
International	154.9	153.6	0.8%	21.0%	22.7%
Total	736.3	676.8	8.8%	100.0%	100.0%

EBITDA increased by 16.7% and EBIT by 18.8% due to major improvements at the Maine (USA) plant, which accounts for 26% of production in the USA; the plant has switched to the dry process and is now fully operational.

Production will continue to improve at a rapid pace since Cementos Portland has invested 132 million dollars (109.5 million euro) to convert the South Carolina plant (37% of production in the USA) to the dry process; it is currently undergoing trials and is scheduled to be fully operational in 1Q06. The improvements have increased production capacity to 1 million tons per year while halving energy consumption.

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➢ CAPITAL EXPENDITURE

	9M05	9M04	Chg. (%)
Capital expenditure	88.6	119.6	-25.9%

Gross capital expenditure by Cementos Portland amounted to 88.6 million euro in 9M05, primarily in the process which commenced in 2004 to convert the US plants to the dry process. Additionally, in April 2005 Cementos Portland acquired a number of concrete plants from UK company Hanson for 20 million euro.

➢ CASH FLOW

	9M05	9M04	Chg. (%)
Operating cash flow	**169.3**	**158.5**	**7%**
Funds from operations	*227.5*	*200.4*	*14%*
Variation in working capital	*-37.5*	*-24.9*	*51%*
Other items	*-20.7*	*-17.0*	*22%*
Investment cash flow (net)	**-79.4**	**-105.8**	**-25%**
Cash flow from business activities	**89.9**	**52.7**	**70.6%**
Net debt at end of period	**-106.6**	**-138.1**	**-23%**

Funds from operations increased by 14% to over 227 million euro.

6.5 REAL ESTATE

6.5.1 TORRE PICASSO

FCC owns 80% of Torre Picasso, Madrid's tallest building (157 metres in height) which has 45 floors above grade and 5 basement levels, making a total of 121,000 square metres.

The holding is proportionately consolidated.

➢ EARNINGS

	9M05	9M04	Chg. (%)
Revenues	18.4	16.3	12.9%
EBITDA	12.0	11.0	9.1%
EBITDA margin	*65.2%*	*67.5%*	
EBIT	10.1	8.8	14.8%
EBIT margin	*54.9%*	*54.0%*	

Torre Picasso's revenues increased by a notable 12.9% to 18.4 million euro in 9M05. Occupancy is 100% and rents are stable.

6.5.2 REALIA

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

Realia's contribution to the equity-accounted affiliates line-item increased by 59.6% to 47.6 million euro, from 29.8 million euro in 9M04.

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➢ EARNINGS

	9M05	9M04	Chg. (%)
Revenues	480.0	363.0	32.2%
EBITDA	179.0	114.0	57.0%
EBITDA margin	*37.3%*	*31.4%*	
EBIT	166.1	107.0	55.2%
EBIT margin	*34.6%*	*29.5%*	
Net profit	96.8	61.2	58.2%

The real estate business continues to expand rapidly: Realia's revenues increased by over 32% in 9M05.

The EBITDA margin surged by 600 basis points to 37.3%, boosting operating profit by 57%.

Revenue breakdown			
	9M05	9M04	Chg. (%)
Property development	361	270	33.7%
Rental	64	61	4.9%
Asset sales	45	25	80.0%
Other	10	7	42.9%
Total	480	363	32.2%

Revenues in the home building business increased significantly in 3Q05 since the number of homes delivered to buyers in the period was much higher than in the same period of 2004.

Property pre-sales continue to rise, having attained 714 million euro, which ensures 18 months' sales.

Rent revenues increased by 4.9% despite the fact that the Los Cubos building (31,684 m²) is being refurbished and has been empty since the beginning of the year.

That explains the decline in occupancy to 95.8% in September 2005.

	9M05	9M04	Chg. (%)
Pre-sold backlog	714.0	646.0	10.5%
% Occupancy	95.8%	97.7%	-1.9%

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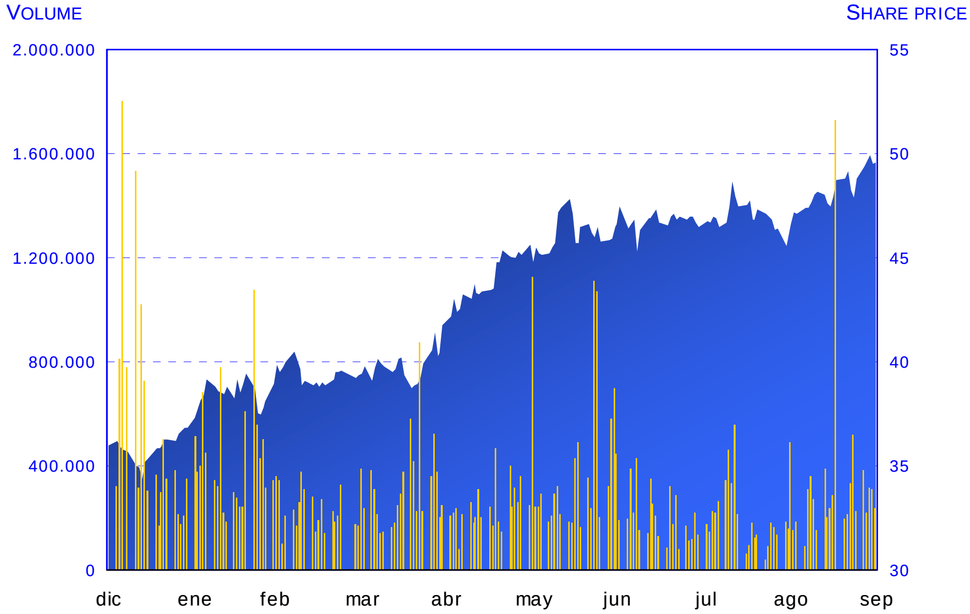
7. SHARE PERFORMANCE AND DIVIDENDS



	Jan. – Dec. 2004	Jan. – Sept. 2005
Closing price (euro)	35.43	49.59
Appreciation	*21.2%*	*40.0%*
High (euro)	35.43	50.50
Low (euro)	27.60	34.27
Average daily trading (shares)	332,062	328,081
Average daily trading (million euro)	10.22	13.88
Capitalisation at end of period (million euro)	4,626	6,476

The total dividend distributed out of 2004 earnings was 1.36 euro gross per share, 28% more than in the previous year.

8. REGULATORY DISCLOSURES

- 29 July 2005: Courts vindicate FCC once again in its dispute with Acciona. The Mercantile Court ratified the decision of the Directorate-General of Registers and Notaries and rejected Acciona's appeal.

- 3 October 2005: Through investee Asesoría Financiera y de Gestión, S.A., FCC agreed to buy Iberdrola's 8.06% holding in Cementos Portland Valderrivas, S.A. for 150 million euro.

- 10 October 2005: The company disclosed that it had acquired the Hernández Cerrajero - Marepa Group, which engages in recycling (recovery, sorting and processing) of used paper and cardboard. The investment totalled 50.1 million euro.

- 13 October 2005: FCC, through subsidiary Aqualia, acquired control of Tenerife company Entemanser, S.A. and became the largest privately-owned water company in the Canary Islands. The investment totalled 75 million euro.

- 14 October 2005: The state-owned Algerian Energy Company (AEC) awarded a 25-year contract to design, build and operate a large seawater desalination plant in Algeria to a consortium comprising FCC and OHL (50:50). The contract is expected to generate over 585 million euro in revenues in that period.

9. MAIN CONTRACTS OBTAINED IN THE QUARTER

ENVIRONMENTAL SERVICES

- Comprehensive maintenance of Parque Lineal del Manzanares in Madrid, for two years.
- Extension of the waste collection and street cleaning contract in Arévalo (Ávila), which expires in October 2011.
- An 8-year contract for waste collection and street cleaning in Jaca (Huesca).
- The Oviedo City Government has proposed that FCC be awarded the contract to handle the city's sewage for 10 years, with the possibility of a 10-year extension.
- Maintenance and planned cleaning of several sewage networks in Sevilla, for the municipal water company.
- Service of municipal structures in Córdoba and outlying districts.
- Cleaning of the entire facilities of Barcelona Football Club for two years.
- One-year extension of the contract for waste collection in Benifaió (Valencia)
- Design, construction and management, for 20 years, of the Almassora (Castellón) waste processing facility.
- Extension of the waste collection and street cleaning contract with the municipality of Collado Villalba (Madrid).
- Two-year contract to clean municipal premises in Paterna (Valencia).
- One-year contract to clean public buildings in El Campello (Alicante).
- Two-year contract to clear land and building sites in the municipality of Valencia.
- Two-year contract to clean municipal premises in Benalmádena (Málaga).
- Contract to design and build an extension to the Pinto (Madrid) landfill.
- Extension of the contract for waste collection and street cleaning in Navalcarnero (Madrid), which will expire in November 2012.
- Two-year extension of the contract to clean public schools in Castellón.
- Five-year contract to install underground separated waste containers in the historic areas of Castellón.
- Four-year contract for cleaning and watering in the squares and avenues of Castellón.
- Five-month extension of the waste collection contract in Bilbao.
- Four-year contract for street cleaning in the municipality of Urnieta (Guipúzcoa).
- Two-year contract for maintenance, upkeep and refurbishment of public schools in Bilbao.
- Three-year contract for municipal solid waste collection in Garopaba, in the state of Santa Catarina (Brazil).
- 20-year contract to build and operate a municipal solid waste processing plant and elimination plant in Valencia.
- Eight-year contract for waste collection and street cleaning in Sant Andreu de Llavaneres (Barcelona).
- Ten-year contract for waste collection and street cleaning in Cornellà de Llobregat (Barcelona).
- One-year contract to collect glass bottle waste in Almazora (Castellón de la Plana).
- Five-year contract for street cleaning in Providencia (Chile), a city of 120,000 inhabitants.
- The Pamplona City Government has awarded FCC a seven-year contract for street cleaning, with the possibility of a three-year extension.
- Two-year extension of the contract to clean the Valencia Health Service buildings in Alcoy (Valencia).
- Two-year contract for transportation, processing and elimination of municipal waste for the El Xarpolar federation of municipalities (Alicante).

WATER

- Aqualia has signed a 25-year contract for sewage management in Bengbu, Anhui province, in the south east of the People's Republic of China.
- Subsidiary Proactiva has obtained a 15-year contract for comprehensive water management on the tourist island of San Andrés (Colombia), with the possibility of a 7-year extension.

VERSIA

- Subsidiary CEMUSA was awarded a contract to install and maintain bus shelters and information panels at the bus station and clock/thermometers in the streets of San Sebastián, and exploit the related advertising, for a period of at least 15 years.

CONCESSIONS

- Construction and operation of the bulk solids terminal and southern pier in Castellón for the Castellón Port Authority, under a 35-year contract in consortium with another company. The investment will total around 24.5 million euro.
- Ibiza-San Antonio highway. The contract, obtained in consortium with another company, was awarded by the Balearic Islands Government and represents an investment of approximately 98.2 million euro.

CONSTRUCTION

- Expansion of the exits from Tenerife South airport, for AENA.
- Bridges interconnecting El Bercial and the university in Getafe (Madrid).
- Site development of 73 hectares in Arroyo de la Encomienda (Valladolid), for Realia.
- Fuel storage facility (civil engineering work) at the port of Gijón (Asturias).
- Prefabricados Delta is to manufacture voussoirs for Madrid Metro line 3 (Legazpi-San Cristóbal section), which is being built by FCC Construction.
- Modernisation of the irrigation infrastructure in the lower Guadalquivir valley (Sevilla). Seiasa del Sur y Este, S.A., a company controlled by the Ministry of Agriculture, Fisheries and Food.
- Hospital, social work and health care complex and specialist medical care centre in Santa Cruz de Tenerife, for the Tenerife government Social Welfare Institute.
- Storm pond at Butarque (Madrid), for Madrid City Government.
- Organic waste biomethanisation plant in Dehesas de Valdemingómez for Madrid City Government.
- Prat del Roure sports, culture and social complex in Escaldes-Engordany (Andorra).
- 100 single-family dwellings in Hato Verde, Guillena, and another 113 in San José de Aznalfarache, both in Sevilla.
- Sewer and sewage treatment plant at Canet d'En Berenguer and L'Armadá, for the Valencia Regional Government.
- Office building without installations, at Avenida de Burgos 89, Madrid.
- 83 homes in Benissa (Alicante) and 104 in Castellón.
- 78 homes with parking garage and private courtyards, at Can Misses-sur, Ibiza.
- Matinsa was awarded the contract to maintain 49 kilometres of the A-6 and N-VI highways at Valle de los Caídos-Madrid, and reforestation of the Poyo gully in Valencia, Phase 2.
- Phase 2 of the Segriá Sur (Lleida) irrigation project, which extends over 2,240 hectares.
- Four-year contract to maintain line equipment on the Madrid-Lleida high-speed railway line.
- 162 government-sponsored homes in subdivision 5, Valdespartera, Zaragoza.

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