



ANNUAL
REPORT 2010

INDEX

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2010

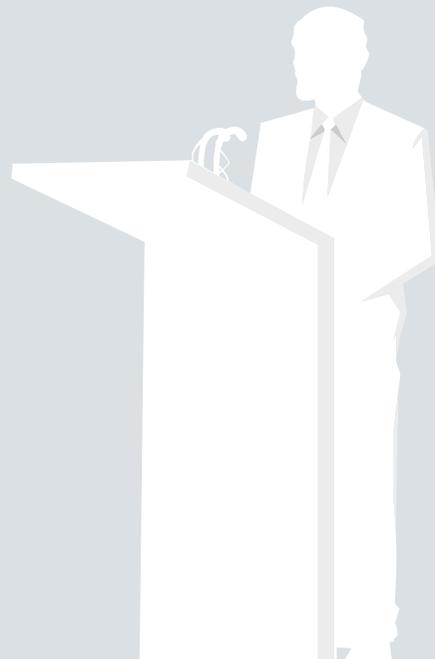
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LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

LETTER

LETTER



LADIES AND GENTLEMEN:

In a few years' time, when the economic difficulties of today have definitely become a thing of the past, we will look back on **the crisis as having had some positive effects as well**. The most important positive effect will certainly be that we were forced by **emergencies of the moment to overhaul our business in order to regain a competitive footing** in those economies that had been living beyond their means. This we did by returning to the old values of saving money, striving for efficiency and controlling investments. We were also forced to make financial markets more transparent, recalibrate our risk perception systems, strengthen our institutions and bring certain basic principles back to the fore.

The crisis is the greatest challenge that we, as economies, businesses and professionals, have ever faced. In the FCC Group we are aware that, in order to weather the storm, we have to find the way to steer through the turbulence without straying from our course, and in that endeavour **our best allies are our committed, talented employees** and shareholders, with Esther Koplowitz in the forefront. Together they are providing the power to drive our consolidated business undertaking through the crisis and come out on the other side stronger than before.

LETTER

Since the onset of the crisis, **FCC has managed to hold its net profit steady at around 300 million euro** and keep dividends firm at 180 million euro. That is how it was again in 2010, when we reported a profit (301 million net result attributable to the controlling company) 1.8% higher than the profit of the previous fiscal year. These figures are proof of the group's strengths, and they are also the outcome of a serious effort on management's part aimed at containing costs and controlling investments.

The results of 2010 reflect the consistency of our main lines of strategy, which were defined at the start of the current economic cycle and still remain in force three years later. The crisis itself has accentuated the wisdom of every one of our lines of strategy, which may be summarized as: consolidate businesses and market share, make business more international, enhance efficiency and weave closer ties with the world around us through sincere, neighbourly corporate social responsibility policies. In other words, we are focusing on revenue diversification and cost adjustment, two measures that are even more pertinent in bad times.

In application of these lines, 2010 was for FCC **an additional step forward in the internationalization process**. The group was already doing business in more than 50 countries, and it stepped up the pace of international activity in terms of turnover and backlog. Revenue earned abroad came to 5,562 million euro,

which was 46% of total revenue, while contracts won outside Spain rose by 7%. **The total contract backlog** at the close of the year was thus worth 35,309 million euro, the equivalent of nearly three years' turnover.

The group's turnover in 2010 was 12,114 million euro, down 4.6% in a year plagued by difficulties in the countries around us. By business areas, the turnover earned by Energy (+5.4%), Versia (+3.2%) and Services (+2%) helped cushion the impact of slower business in Construction (-7%) and Cement (-14.4%).

Despite the adverse circumstances, FCC wound up the year with **an increase in the returns on its operations and an improvement in its margin**. Last year the group achieved a 64-million-euro reduction in overhead and other indirect costs and practically froze its staff costs.

The gross operating results (EBITDA) were 1,434 million euro, with a 0.1-percentage-point improvement of the margin, now up to 11.8% due to enhanced operational efficiency. Services and Energy made a significant contribution; their gross operating results now account for 60% of the total.

Although it has adjusted its flow of investments to suit the present circumstances, FCC has not ceased seizing opportunities for growth through investment. In fact, **net investments** made in 2010 added up to 576 million euro, 31% less than in the fiscal year before. The biggest growth investments were 175 million euro put

into various transport infrastructure concessions in the Construction area and 42 million euro put into building one of the two solar thermal plants included in the Energy area's project portfolio.

A dynamic management strategy was applied to the non-strategic asset portfolio, resulting in agreements to sell off the vehicle inspection business and the underground car park business, both of which lay outside FCC's basic paths of growth (i.e., infrastructure, environmental services and energy). These transactions fetched 66 million euro in revenue in 2010, although the grand total for the two divestments came to 252 million euro.

One point to be gathered from an analysis of the balance sheet is how indebtedness has been contained. It would have been substantially reduced if needs for working capital had not increased. By year's end the net financial debt was 7,748 million euro, slightly up by just 1.2%, in line with the objectives set at the start of the year. In September 2010 the group signed an extension of its most significant syndicated loan, worth 1,287 million euro, with 14 domestic and international financial groups. In a transaction in which the market recognized FCC's financial solvency, the loan's maturity date was extended by three years from May 2011 to spring 2014. The group still has the objective of lowering its leverage to a ratio of three times its EBITDA.

LETTER

Major Events

FCC continues gaining market share and operating margin in its business in the Services area, which earn 55% of the group's EBITDA. In 2010 it renewed practically all of its urban waste management contracts in Spain and won new contracts in cities and towns on the Iberian Peninsula, in the United Kingdom and in Central Europe.

Aqualia, the FCC subsidiary for end-to-end water management, showed similarly positive backlog development. In 2010 Aqualia's contract backlog went up 5% to 13,000 million euro, with big contracts in Portugal and Chile, among other foreign countries. In Spain several cities in Andalucía, Castilla-León and Castilla-La Mancha contributed an additional 550 million euro.

In the Infrastructure area, railroad work was one of the group's biggest businesses. In 2010 consortiums in which FCC Construcción is a partner won 3,100 million euro's worth of railroad contracts. In October FCC won the contract to build the Panama Metro, worth more than 1,000 million euro. Before that it won the contract for a railroad line in northern Algeria worth 935 million euro, followed by a second railroad line having a budget of more than 1,200 million euro.

Alpine in its turn won the 295-million-euro contract to build a tunnel for London Crossrail and a 310-million-

euro contract for an urban railway tunnel in Karlsruhe, Germany, in December.

FCC remains the Spanish leader in high-speed train infrastructure. Over the course of the year it took home the 129-million-euro contract for the line between Madrid and France plus the contracts for a section of the line between Madrid and Lisbon and a section of the North-Northwest corridor. In the Basque Country it won a section in Guipúzcoa worth 106 million euro, and in Barcelona, the approaches to La Sagrera Station, worth 223 million euro.

In November FCC Energía and the Japanese firm Mitsui & Co. Ltd. signed an agreement to run joint solar thermal energy projects in Spain. This alliance will begin with the commissioning of a 50-MW plant in Palma del Río, Córdoba.

Strategic Vision

The success we have reaped in terms of winning big infrastructure and service contracts outside Spain shows us the way to go in the times to come. FCC's greatest asset is the knowledge our professionals can bring to bear. They are demonstrating that they can put their skills to work anywhere in the world, especially in those countries whose political and financial conditions make them top-priority targets for us.

The commitment to profitable expansion based on already-established leadership positions will enable FCC to **maintain shareholder rewards through dividends** (and FCC pays some of the most attractive dividends on the Spanish stock market) without giving up opportunities for growth. For this purpose, we are building a technological platform to facilitate management reporting and cost control, foster greater integration among group companies and facilitate the sharing of experiences between business areas, professionals and countries.

And we are determined to do all this in harmony with our surroundings and in an alliance with our stakeholders. In 2010 we were again listed on the World and European Dow Jones Sustainability Indices, which testify to the ethical view of business that FCC wishes to support and share with its shareholders, employees, clients and with society as a whole. That is our **great commitment to day-to-day sustainability**, the kind of sustainability that has a daily impact on citizens' quality of life. That is what we are all about.

Baldomero Falcones Jaquotot
Chairman and Managing Director

GOVERNING BODIES

BOARD OF DIRECTORS

Baldomero Falcones Jaquotot
Chairman
Managing Director
Executive Director

B-1998, S.L.

Representative: Esther Koplowitz Romero de Juseu
First Vice Chairman
Director, representing a major shareholder

Dominum Desga, S.A.

Representative: Esther Alcocer Koplowitz
Second Vice Chairman
Director, representing a major shareholder

EAC Inversiones Corporativas, S.L.

Representative: Alicia Alcocer Koplowitz
Director, representing a major shareholder

Dominum Dirección y Gestión, S.A.

Representative: Carmen Alcocer Koplowitz
Director, representing a major shareholder

Fernando Falcó y Fernández de Córdova

Director, representing a major shareholder

Marcelino Oreja Aguirre

Director, representing a major shareholder

Rafael Montes Sánchez

Director, representing a major shareholder

Miguel Blesa de la Parra

Director, representing a major shareholder

Gonzalo Anes y Álvarez de Castrillón
Independent Director

Juan Castells Masana

Director, representing a major shareholder

Felipe B. García Pérez

Secretary General
Executive Director
Vice Secretary of the Board of Directors

Robert Peugeot

Director, representing a major shareholder

Cartera Deva, S.A.

Representative: Jaime Llantada Aguinaga
Director, representing a major shareholder

César Ortega Gómez

Independent Director

Nicolás Redondo Terreros

Independent Director

Antonio Pérez Colmenero

Director, representing a major shareholder

Javier Ribas

Independent Director

Henri Proglío

Independent Director

Francisco Vicent Chuliá

Secretary (non-member)

STRATEGY COMMITTEE

CHAIRMAN

Esther Koplowitz Romero de Juseu,
on behalf of B 1998, S.L.

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L..

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.A.

Fernando Falcó y Fernández de Córdova

Javier Ribas

Juan Castells Masana

Rafael Montes Sánchez

Robert Peugeot

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.L.

GOVERNING BODIES

EXECUTIVE COMMITTEE

CHAIRMAN

Baldomero Falcones Jaquotot

MEMBERS

Fernando Falcó y Fernández de Córdova

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Juan Castells Masana

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.A.

Secretary (non-member)
Francisco Vicent Chuliá

Vice Secretary (non-member)
Felipe B. García Pérez

AUDIT AND CONTROL COMMITTEE

CHAIRMAN

Gonzalo Anes y Álvarez de Castrillón

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Fernando Falcó y Fernández de Córdova

Juan Castells Masana

Secretary (non-member)
José María Verdú Ramos

APPOINTMENTS AND REMUNERATIONS COMMITTEE

CHAIRMAN

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

MEMBERS

Fernando Falcó y Fernández de Córdova

Alicia Alcocer Koplowitz,
on behalf of Cartera Deva, S.A.

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.A.

Rafael Montes Sánchez

Antonio Pérez Colmenero

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.A.

Robert Peugeot

Gonzalo Anes y Álvarez de Castrillón

Secretary (non-member)
José María Verdú Ramos

STEERING COMMITTEE

CHAIRMAN

Baldomero Falcones Jaquotot

MEMBERS

Esther Alcocer Koplowitz

Alicia Alcocer Koplowitz

Felipe B. García Pérez (Secretary)

Fernando Falcó y Fernández de Córdova

Antonio Gómez Ciria

Dieter Kiefer

Eduardo González Gómez

Francisco Martín Monteagudo

José Luis de la Torre Sánchez

José María Verdú Ramos

José Mayor Oreja

Víctor Pastor Fernández

José Manuel Velasco Guardado

Miguel Hernanz Sanjuan

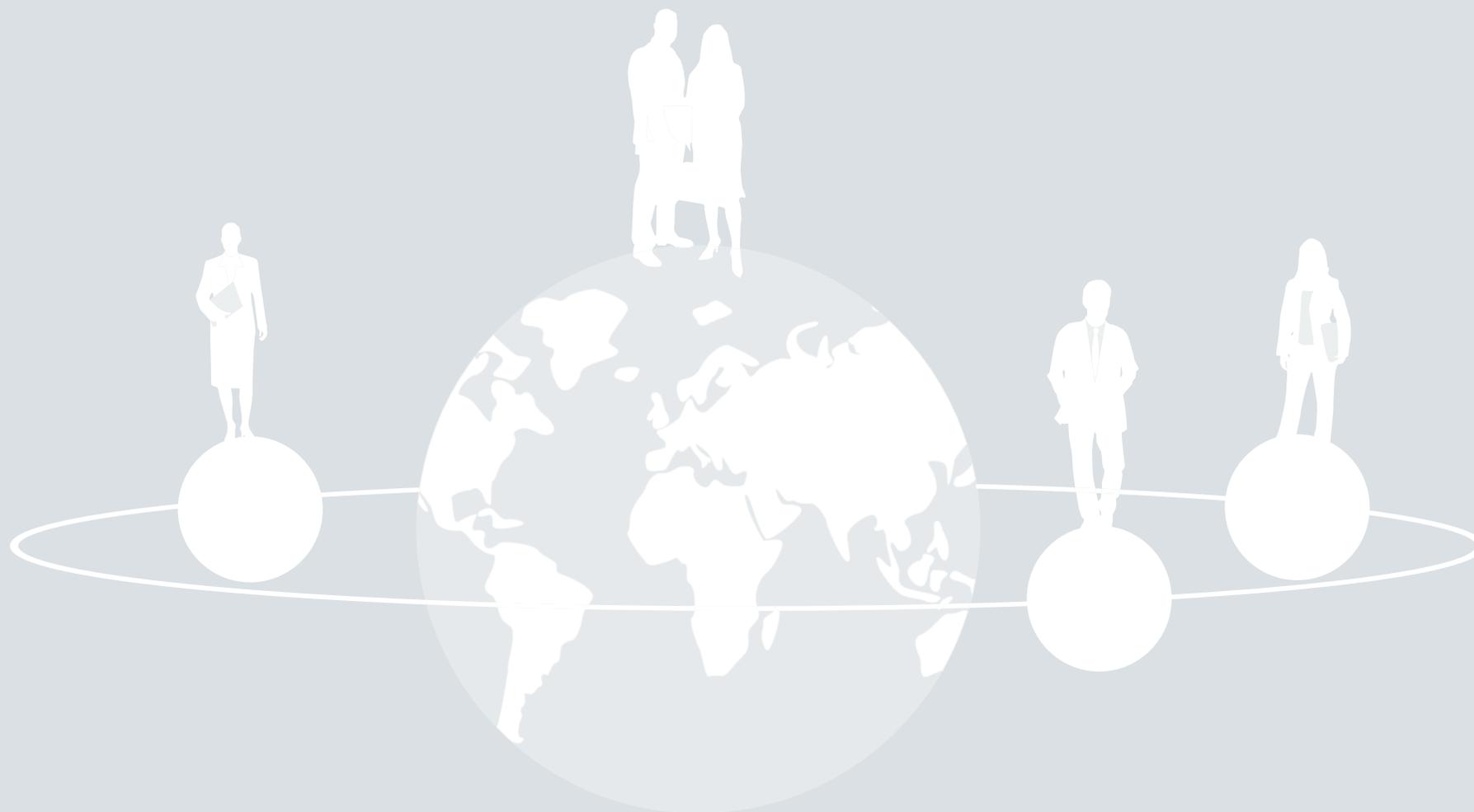
Juan Bejar Ochoa



STRATEGY

STRATEGY

STRATEGY



STRATEGY

LINES AND PATHS OF STRATEGY

The basic lines of strategy steering management in the current fiscal year (whose most important numerical point of reference is the internal budget) are consistent with the effort FCC has been making in recent years, even before the current economic cycle began, to become more international. The group's lines of strategy are aimed at getting the most out of FCC's historical strengths, such as staff knowledge and expertise, the long-term business view, financial capability and closeness to stakeholders. Here is a bare-bones summary of the lines of strategy:

1. Consolidate current business

- Preserve market share and improve margins, especially in the business areas most sensitive to the economic cycle.
- Put international acquisitions on a secure footing.
- Ensure the profitability of operations and the generation of free cash flow.

2. Enhance the organization's efficiency

- Organizational and process reengineering.
- Gains in efficiency through information technology developments.
- Cost optimization.
- Talent management.
- Result orientation.

3. Seize opportunities for growth in

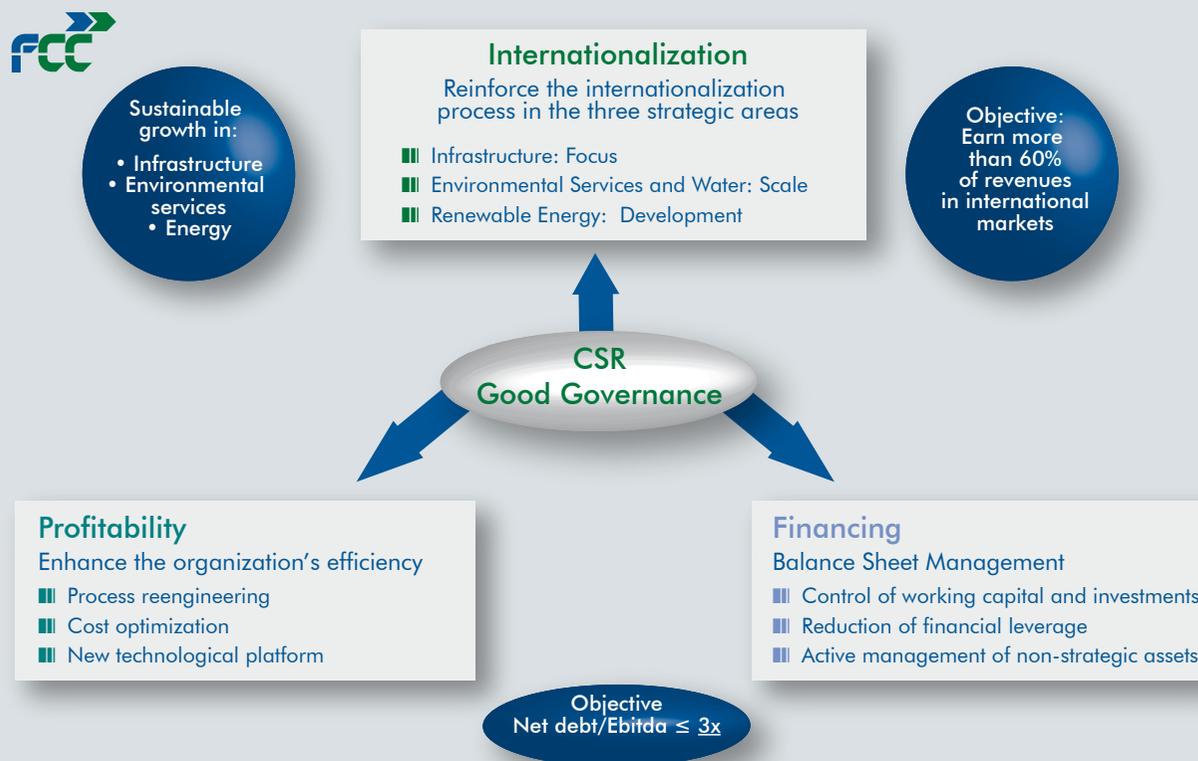
- International infrastructure, services and water and industrial construction.
- Define strategic regions: Central Europe, USA, UK and selected emerging countries.
- Diversify further through development of the Energy area and leadership in energy from waste.

4. CSR and quality

- Management focused on being close to stakeholders and engaging in dialogue with them. Commitment to "day-to-day sustainability".
- Accent on quality: Furnishing of value and closeness to the client.

STRATEGY

In accordance with the deployment of the lines of strategy, in 2011 management rests on three basic pillars: internationalization, efficiency and financial solidity.



FCC has set the objective of increasing international business' contribution to two thirds of the group turnover figure within a three- to four-year period. Fiscal year 2010 closed with international business responsible for 45% of the general turnover and 55% of the turnover in the Infrastructure area (Construction and Concessions).

The process of cultivating international production is built on a painstaking analysis of the countries that can contribute to greater geographical diversification. The selection criteria are based on each country's legal certainty, economic situation and plans for infrastructure modernization and public services.

In order to boost profitability, a new technological platform has to be created and spurred in its task of supporting internal processes and catalyzing synergies, savings and efficiencies in the group as a whole. Centralization of purchasing processes is the number-one measure in this regard.

To keep its financial statements solid, the group will continue keeping its investments and working capital under tight rein. The combination of a prudent investment rate with active management of non-strategic assets will help bring down indebtedness, with the medium-term objective of three times the net-debt-to EBITDA ratio.

The group will persevere in its strategic lines, which have proved themselves wise in times of crisis, and will implement management based on the stated pillars of growth, striving toward the ultimate goal of maintaining shareholders' rates of return.



RELEVANT EVENTS

REGULATORY DISCLOSURES IN 2010 AND OTHER
REPORTS SENT TO THE CNMV



EVENTS

RELEVANT EVENTS

03/02/2010

The Board of Directors of FCC resolved at its meeting of 27 January 2010 to accept the resignation tendered by director Max Mazin Brodovka

26/02/10

Presentation of 2009 earnings

26/02/2010

FCC sent in its Annual Corporate Governance Report

23/04/2010

Call to Meeting of Shareholders and resolutions

28/05/2010

The resolutions made at the Meeting of Shareholders held in Barcelona on 27 May 2010 were reported, the foremost being the following:

- To proceed to re-elect Dominum Dirección y Gestión, S.A., Cartera Deva, S.A., Larranza XXI, S.L., Robert Peugeot, Fernando Falcó y Fernández de Córdoba, Marcelino Oreja Aguirre, Juan Castells Masana and Antonio Pérez Colmenero as directors representing major shareholders
- To proceed to re-elect Gonzalo Anes y Álvarez de Castrillón as independent director
- To proceed to re-elect Felipe Bernabé García Pérez as executive director
- To proceed to elect Javier Ribas and Henri Proglio as independent directors

At a meeting held on the same date, 27 May 2010, after the Meeting of Shareholders, the Board of Directors in turn passed resolutions including the following:

- To re-elect Dominum Dirección y Gestión, S.A., Fernando Falcó y Fernández de Córdoba, Cartera Deva, S.A., Larranza XXI, S.L. Robert Peugeot, Juan Castells Masana and Javier Ribas as members of the Strategy Committee.
- To re-elect Fernando Falcó y Fernández de Córdoba, Cartera Deva, S.A., and Juan Castells Masana as members of the Executive Committee.
- To re-elect Fernando Falcó y Fernández de Córdoba, Gonzalo Anes y Álvarez de Castrillón and Juan Castells Masana as members of the Audit and Control Committee.

- To re-elect Dominum Dirección y Gestión, S.A., Fernando Falcó y Fernández de Córdoba, Gonzalo Anes y Álvarez de Castrillón, Cartera Deva, S.A., Robert Peugeot and Antonio Pérez Colmenero as members of the Appointments and Remunerations Committee.

28/05/2010

Report of payment of the final dividend for the 2009 fiscal year, a gross sum of 0.715 euro per share.

01/07/2010

Mutua Madrileña and FCC sign an agreement for the sale of FCC's underground car park business unit.

12/07/2010

Reorganization of B-1998's interests.

02/08/2010

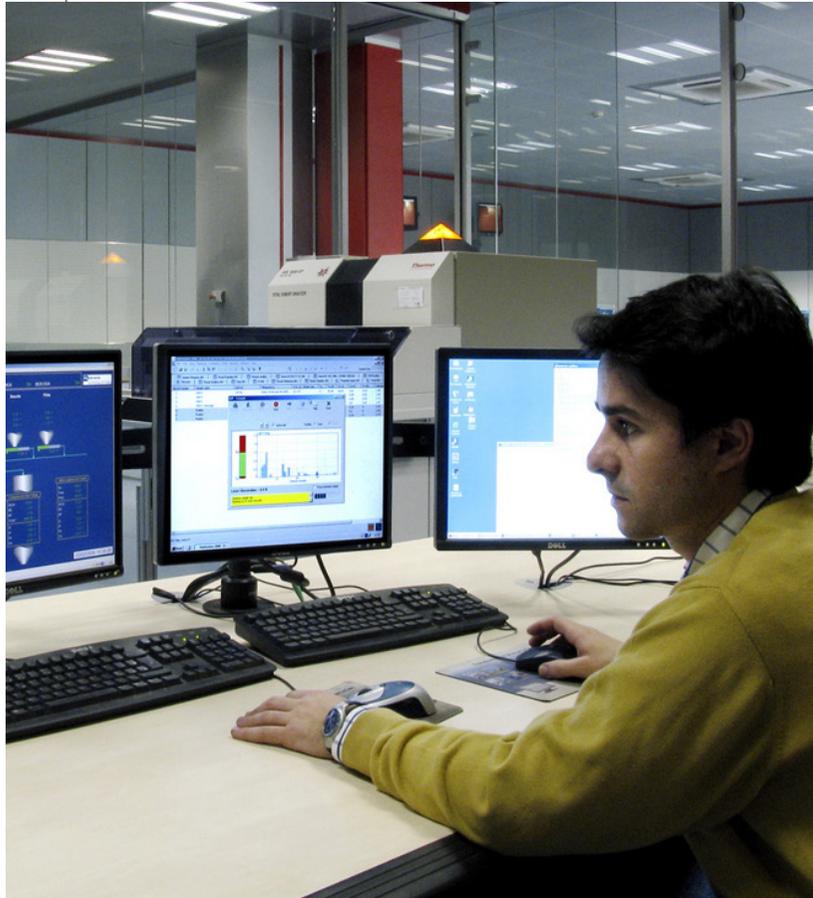
FCC extends a 1,125-million-euro syndicated loan to 2014.

13/12/2010

FCC sells its motor vehicle inspection business in Spain and Argentina for 180 million euro.

17/12/2010

The company reports information on the distribution of the 2010 interim dividend.

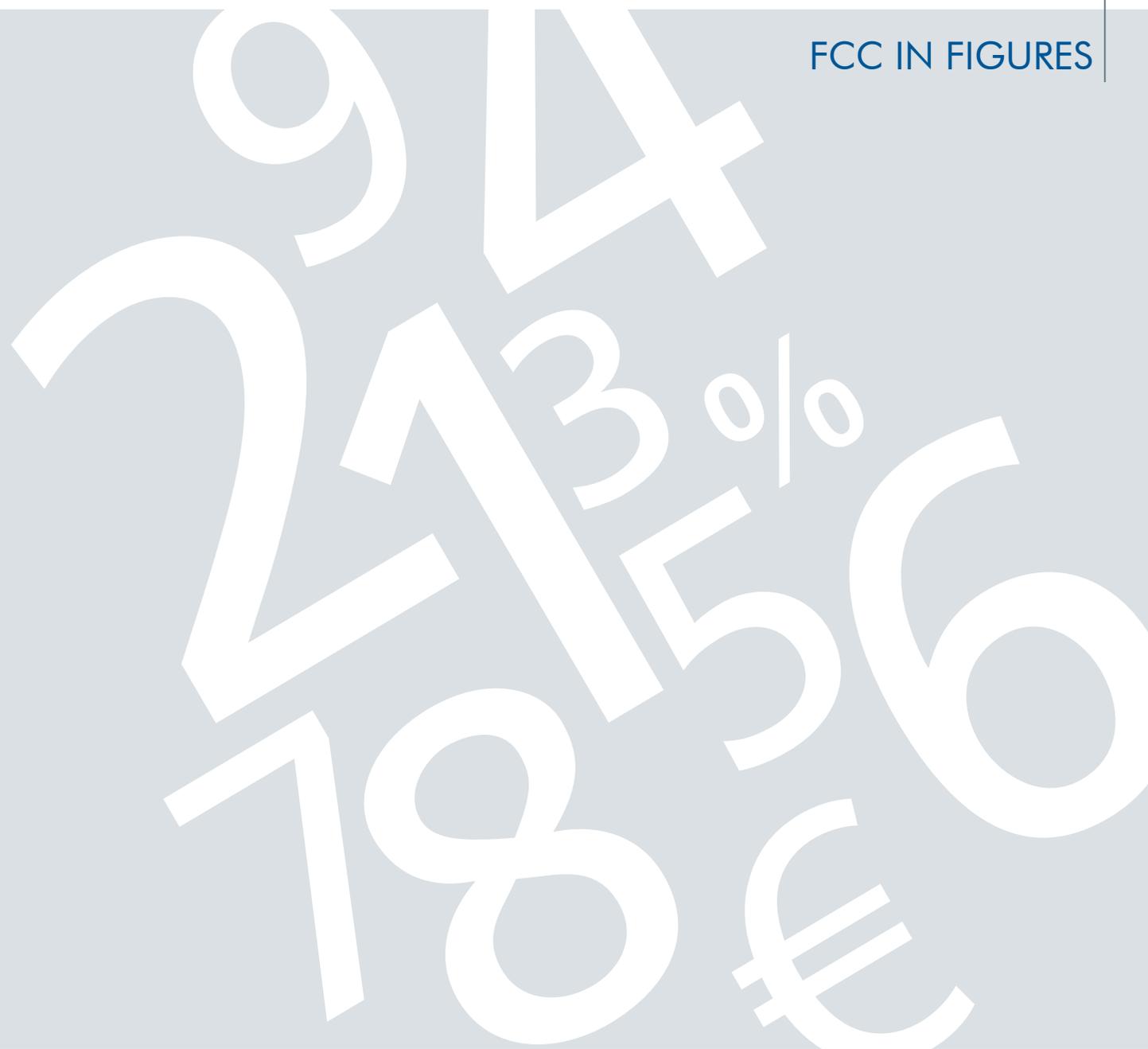


FCC IN FIGURES

CONSOLIDATED FIGURES

FIGURES

FCC IN FIGURES

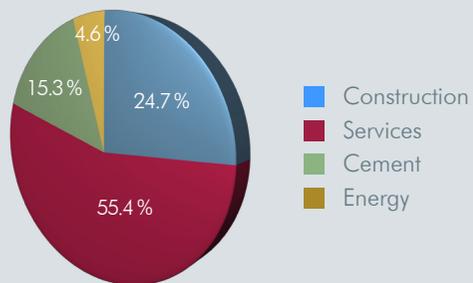


FCC IN FIGURES

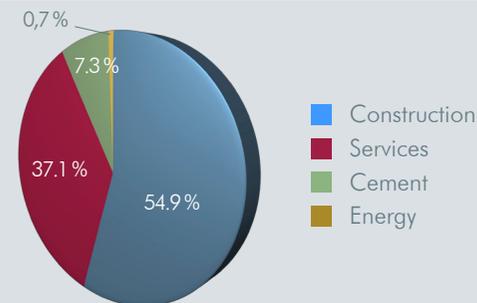
Turnover
Million euro



EBITDA
by Activity



Turnover
by Activity



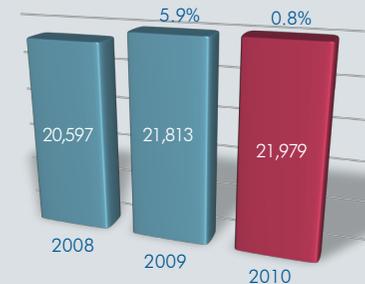
Gross Operating Profit (Ebitda)
Million euro



Pre-tax Profits
Million euro



Total Assets
Million euro



Net Investments
Million euro



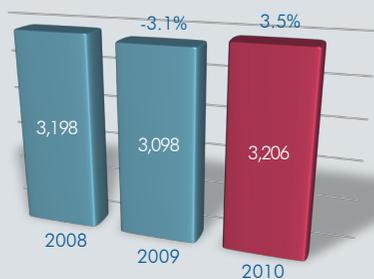
Profit Attributed to the Parent Company
Million euro



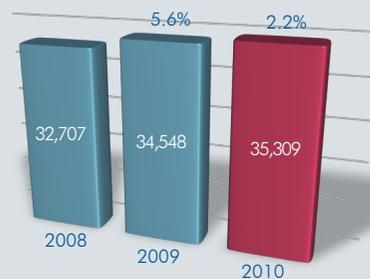
FCC IN FIGURES

CONSOLIDATED FIGURES

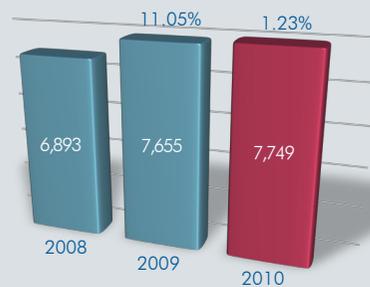
Net Wealth
Million euro



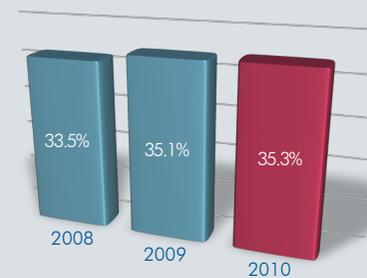
Construction Work and Service Backlog
Million euro



Net Financial Indebtedness
Million euro



Leverage %
(Net debt/total assets)



FCC IN FIGURES

Market and share evolution

The year 2010 witnessed some improvement of global economic growth, especially in the developed countries. The GDP registered a 1.7% increase in the Eurozone and a 2.8% increase in the USA, as compared to a 4.6% increase in worldwide economic terms. In Europe Germany led the expansion, backed by its exports, its moderate indebtedness and the limited impact of its public spending adjustment. That situation was the opposite of what was experienced by other economies, such as that of Spain, which, while not straying from the path of gradual stabilisation, still felt a 0.1% contraction of its economic production.

The expansion of liquidity generated on the North-American market to jump-start the demand fanned a rise in the stock market, which went up 12.8% over the course of the fiscal year, while in Europe the Eurostoxx 50 fell 5.3% due to the weight of the ECB's policy (much more restrictive than that of its US opposite) plus the public spending cutback commented on above and speculative attacks on the euro's stability. These attacks were spurred by the action taken in the first and second halves of the fiscal year to provide Greece and Ireland, respectively, with financial support.

In this context, the evolution of FCC's shares over the year was affected by various factors. The demand for investment in activities dependent on construction was weak in the building industry's different markets, with the greatest fall-off happening in Spain. In addition, bearish expectations of the euro, fanned by the imbalances of some of the Eurozone members, and the revision of the Monetary Union's own operating rules invited bearish attacks on certain markets (The Ibx 35 registered a 17.4% drop, as opposed to 5.3% in the Eurozone) and certain securities, such as FCC, which was more exposed to the reigning economic situation.

Stock market capitalisation

FCC ended the year with a capitalisation of 2,503 million euro, 33.2% less than the figure registered in 2009.

Trading

The total volume traded this fiscal year was over 158 million shares, with a daily average of 618,005 shares, which was 33% more than the daily average for 2009. In the year as a whole, 124% of the total share capital of FCC rotated. The daily average cash value traded was over 13.5 million euro, up 8% from the previous year.

Dividends

If the proposal that will be submitted to the General Meeting of Shareholders in June 2011 is approved, the amount to be distributed to shareholders in the form of dividends paid on fiscal 2010 will be €1.43 (gross) per share, distributed in two payments: the interim dividend of €0.715 (gross) per share paid on 4 January 2011 and the final dividend of €0.715 (gross) per share.

This payment would mean the payment per share is identical in size to that of 2009, which fact, together with the evolution of FCC's shares, makes for a high rate of

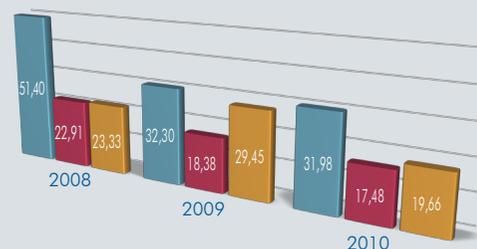
Stock Market Capitalisation
Million euro



Trading Volume
Average number of shares daily

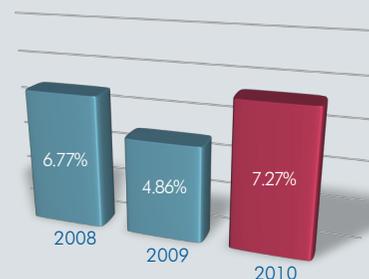


Share Quotations:
High, Low and Closing Price



■ High ■ Low ■ Closing Price

Dividend Returns per Share
Calculated with the quotation at the close of the fiscal year



FCC IN FIGURES

return, 6.5% of the average quotation registered during the year.

The resulting pay-out in 2010 would be 60.42%, down slightly (1.08%) from the year before, due to the reduction in net profit from 2009.

Treasury shares

As of 31 December 2010, the treasury shares numbered 12,614,951, equivalent to 9.909% of the company's share capital.

The treasury shares are linked to the issue of five-year convertible bonds in October 2009. In November of that same year, in tandem with the convertible bond issue, the Extraordinary Shareholders' Meeting approved a share buyback programme that would enable compliance with the obligations stemming from the bond issue and avoid the risk of future dilution for current shareholders in FCC.

Given the treasury share position at the close of the fiscal year and the number of shares necessary to cover the

potential bond conversions (equivalent to 9.108% of the share capital), the risk of dilution mentioned above has been fully eliminated.

Shareholders

FCC, S.A., issues shares under the book entry system. Those shares are listed on the four Spanish stock exchanges (Madrid, Barcelona, Valencia and Bilbao). According to the information on file in Spanish National Securities Market Commission (CNMV) records, on the closing date of the fiscal year the main shareholders in the company were the following:

PRINCIPAL SHAREHOLDERS

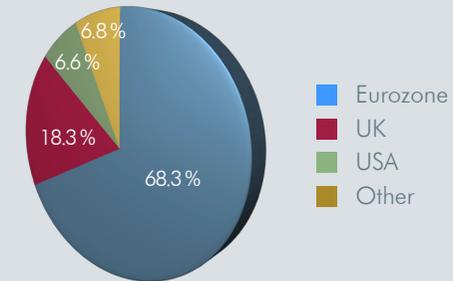
B 1998, S.L.	59,871,785	47.031%
Azate, S.L. (*)	8,653,815	6.798%
The Royal Bank of Scotland PLC	4,330,938	3.402%

*Wholly owned subsidiary of B 1998, S.L.

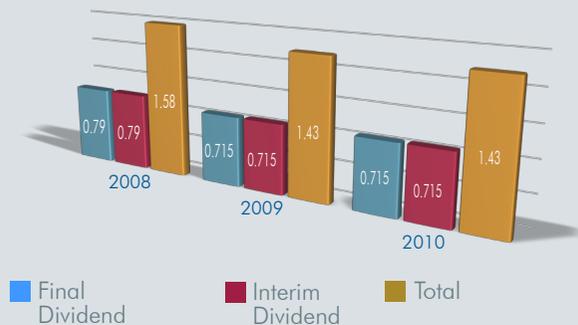
FCC's free float is 36.1%. Its estimated distribution, without including the company's treasury share position, is: 8.6% Spanish minority shareholders, 16.5% Spanish institutional investors and the remaining 11% foreign institutional investors.

The composition of the free float is as follows:

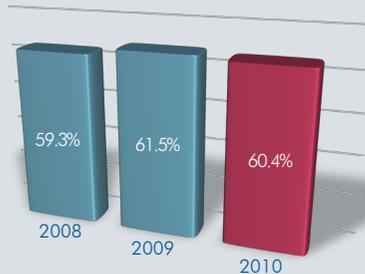
Free-float Distribution by Country As of May 2010



Dividend per Share In euro



% Pay-out (Dividend w/o parent company's ordinary net profit)



FCC IN FIGURES

EVOLUTION OF THE MAIN FINANCIAL INDICATORS

Fomento de Construcciones y Contratas, S.A., and dependent companies (Consolidated Group) at 31 December 2010 (thousands of euros)

ASSETS	31-12-2010	31-12-2009
NON-CURRENT ASSETS	13.393.742	13.384.655
Intangible fixed assets	5.063.691	5.009.277
Property, plant and equipment	5.833.737	5.957.478
Investment properties	259.033	264.093
Investments carried using the equity method	1.222.895	1.145.754
Non-current financial assets	415.709	404.024
Deferred tax assets	598.597	604.029
CURRENT ASSETS	8.585.395	8.427.874
Inventories	1.138.375	1.103.282
Trade and other accounts receivable	5.491.691	5.372.976
Other current financial assets	225.763	230.980
Other current assets	50.915	66.174
Cash and cash equivalents	1.678.651	1.654.462
TOTAL ASSETS	21.979.137	21.812.529

LIABILITIES	31-12-2010	31-12-2009
EQUITY	3.206.301	3.097.574
Net equity allocated to the parent	2,562,930	2,444,892
Capital and reserves	2.840.066	2.770.427
Value adjustments	(277.136)	(325.535)
Minority interests	643.371	652.682
NON-CURRENT LIABILITIES	10.962.527	11.178.933
Grants	104.693	85.692
Provisions -non-current	1.047.836	906.535
Non-current financial liabilities	8.628.968	8.952.544
Deferred tax liabilities	1.156.043	1.216.910
Other non-current liabilities	24.987	17.252
CURRENT LIABILITIES	7.810.309	7.536.022
Provisions -current	143.233	110.773
Current financial liabilities	1.988.231	1.519.368
Trade and other accounts payable	5.662.968	5.896.831
Other current liabilities	15.877	9.050
TOTAL LIABILITIES	21.979.137	21.979.137

FCC IN FIGURES

INCOME STATEMENT

Fomento de Construcciones y Contratas, S.A., and dependent companies (Consolidated Group) at 31 December 2010 (thousands of euros)

	31-12-2010	31-12-2009
Net turnover	12.114.168	12.699.629
Own work capitalised	82.597	50.460
Other operating revenue	337.955	357.527
Changes in inventories of finished products and work in progress	15.035	(25.397)
Raw materials and consumables	(5.623.811)	(6.126.122)
Staff costs	(3.300.764)	(3.296.522)
Other operating charges	(2.190.628)	(2.174.662)
Fixed asset depreciation	(732.140)	(752.381)
Grants for non-financial fixed assets and others	2.700	2.673
Impairment and profit/ loss on fixed asset disposals	145.351	60.844
Other profit (loss)	(76.738)	(6.537)
OPERATING RESULTS	773.725	789.512
Finance income	59.791	66.196
Finance expense	(442.085)	(377.675)
Change in fair value of financial instruments	(30.486)	5.189
Exchange differences	20.819	(32.541)
Impairment and losses on disposal of financial instruments	(4.972)	(29.997)

	31-12-2010	31-12-2009
FINANCE INCOME/COSTS	(396.933)	(368.828)
Profit (loss) of companies carried by the equity method	16.839	18.361
BEFORE-TAX PROFIT (LOSS) FROM CONTINUOUS OPERATIONS	393.631	439.045
Corporate income tax	(80.048)	(115.229)
PROFIT/LOSS FOR YEAR FROM CONTINUING OPERATIONS	313.583	323.816
PROFIT/LOSS FOR THE YEAR	313.583	323.816
Profit/loss attributed to the parent company	301.253	296.036
Profit/loss attributable to minority shareholders	12.330	27.780
EARNING PER SHARE		
Basic	2.60 €	2.43€
Diluted	2.56 €	2.42€