



FCC'S CEMENT SUBSIDIARY COMPLETES REFINANCING WITH AN INITIAL EQUITY CONTRIBUTION OF UP TO 100 MILLION EURO FROM FCC

Madrid, 31 July 2012. Fomento de Construcciones y Contratas, S.A. reports that on this date it has undertaken to contribute equity to subsidiary Cementos Portland Valderrivas, S.A. ("Valderrivas") in the framework of the agreement to refinance the outstanding bank debt of Valderrivas and other companies. To this end, FCC will contribute at most 100 million euro by the end of 2012 through a rights issue at Valderrivas. Furthermore, depending on the cement company's performance in the next two years, FCC will make a second contingent capital contribution of at most 200 million euro.

FCC's contribution is being made in the context of completing Valderrivas' largest refinancing plan, which amounts to 1.114 billion euro and covers most of its interest-bearing debt. Thirty-one banks are participating in this transaction. The structure matures in 2016 and replaces pre-existing financing deals.

Valderrivas has also reached an agreement with a third party to provide a long-term loan to refinance 100% of the bank debt at subsidiary Giant Cement Holding Inc. (GCHI). GCHI's debt is secured exclusively by its cash flows; the company has been booked as a discontinued operation under the Assets available for sale heading on the consolidated balance sheets of both Valderrivas and FCC.

The set of agreements signed by the company fully guarantee financing conditions for Valderrivas for the next four years.

