

2007 Results

*Investing in the future
Since day one*

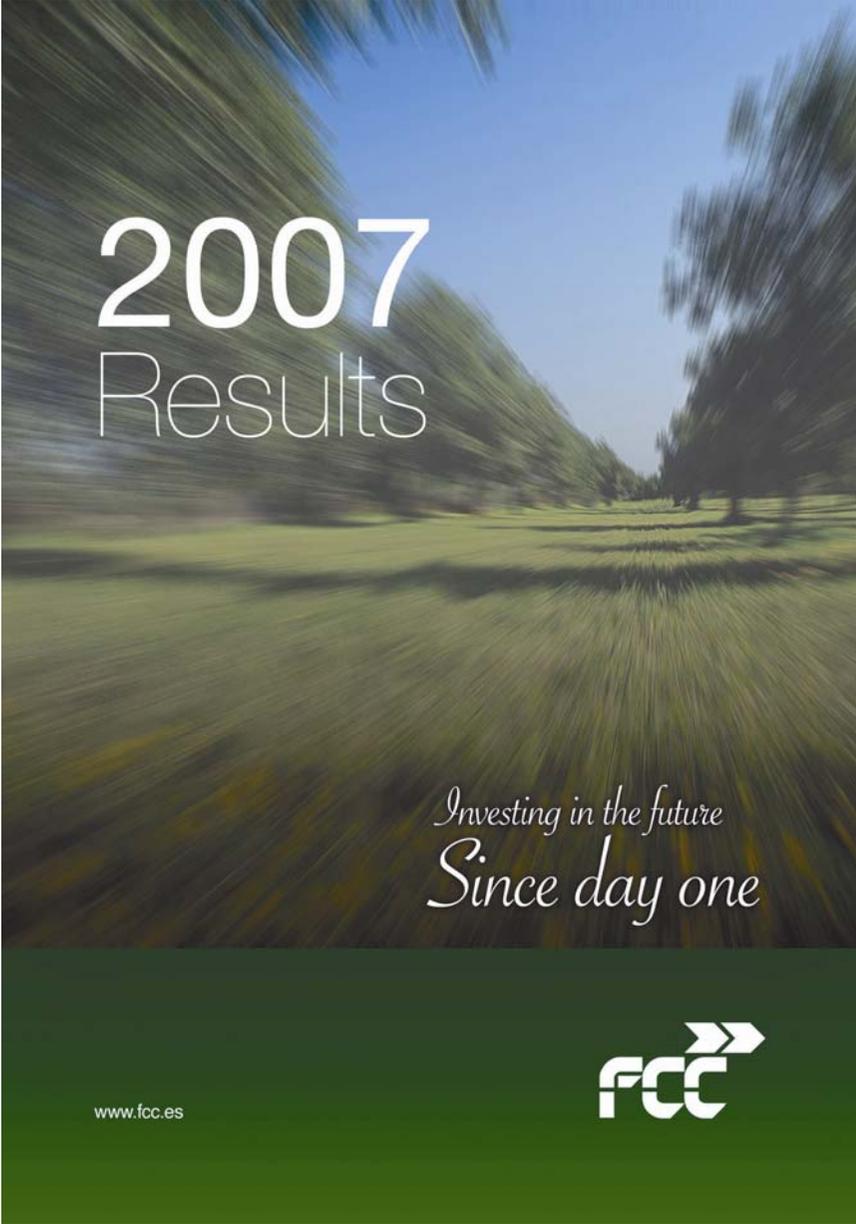
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1. HIGHLIGHTS

2. 2007 RESULTS

3. 2008 ESTIMATES



2007 Results

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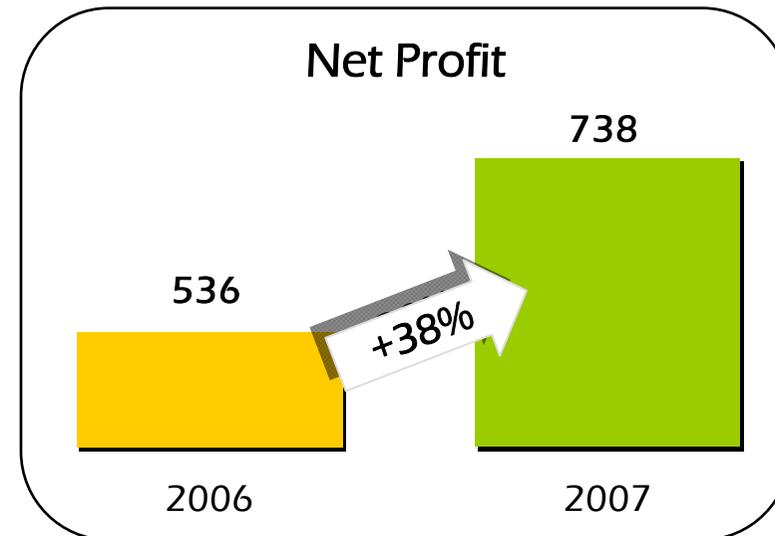
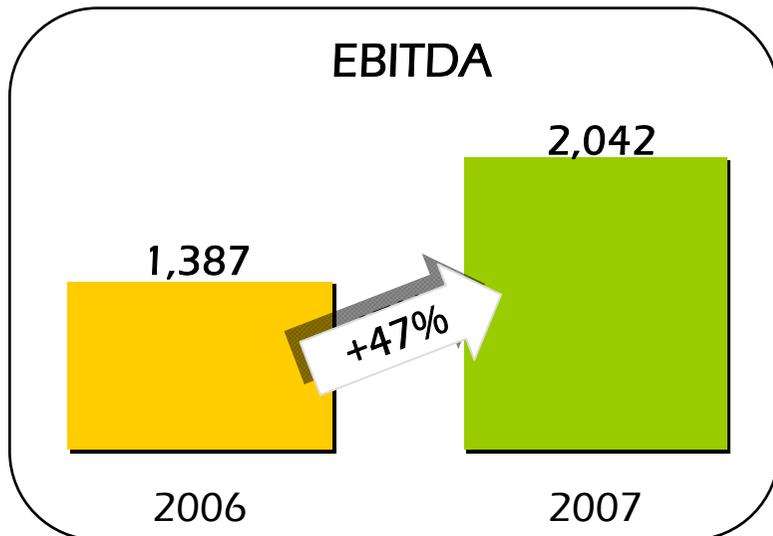
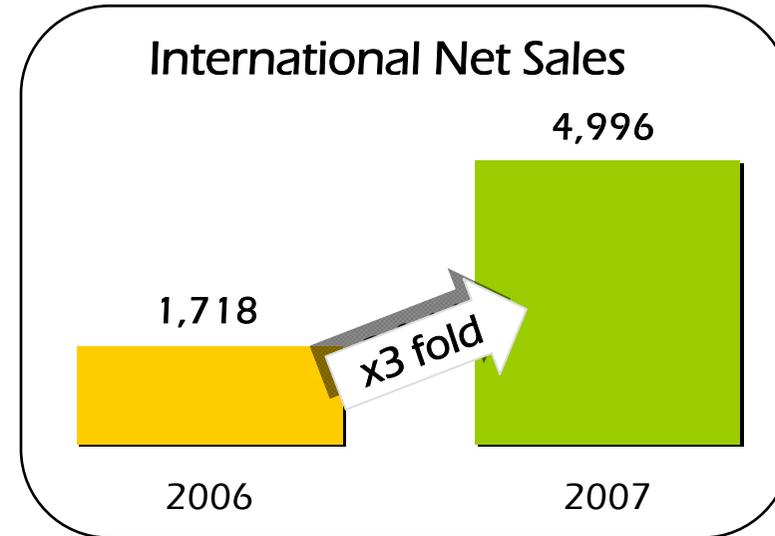
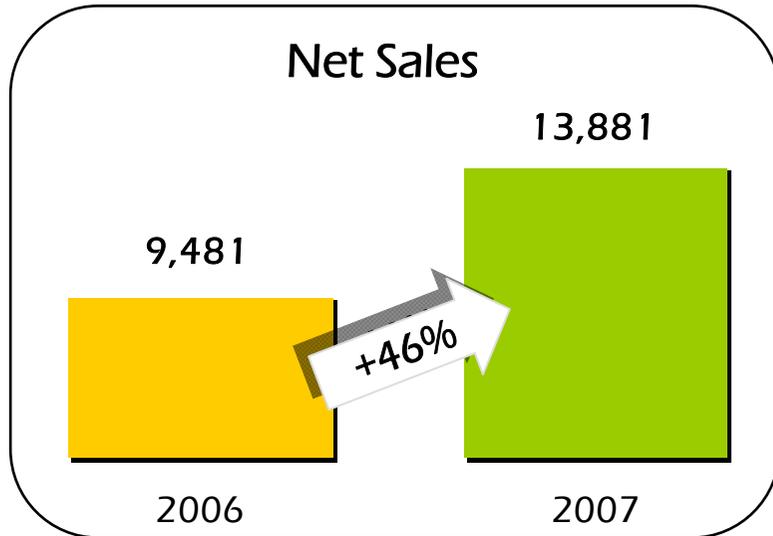
D. Baldomero Falcones
Executive Vice-Chairman
and CEO

Key Facts



1. Solid growth in 2007
2. Diversification
3. Leadership
4. International Expansion
5. Execution of Strategic Plan
6. Non-cyclical business
7. Financial Strength
8. Stable shareholders' structure
9. Attractive valuation
10. Corporate Responsibility

1. Solid growth in results



1. Strong growth in results



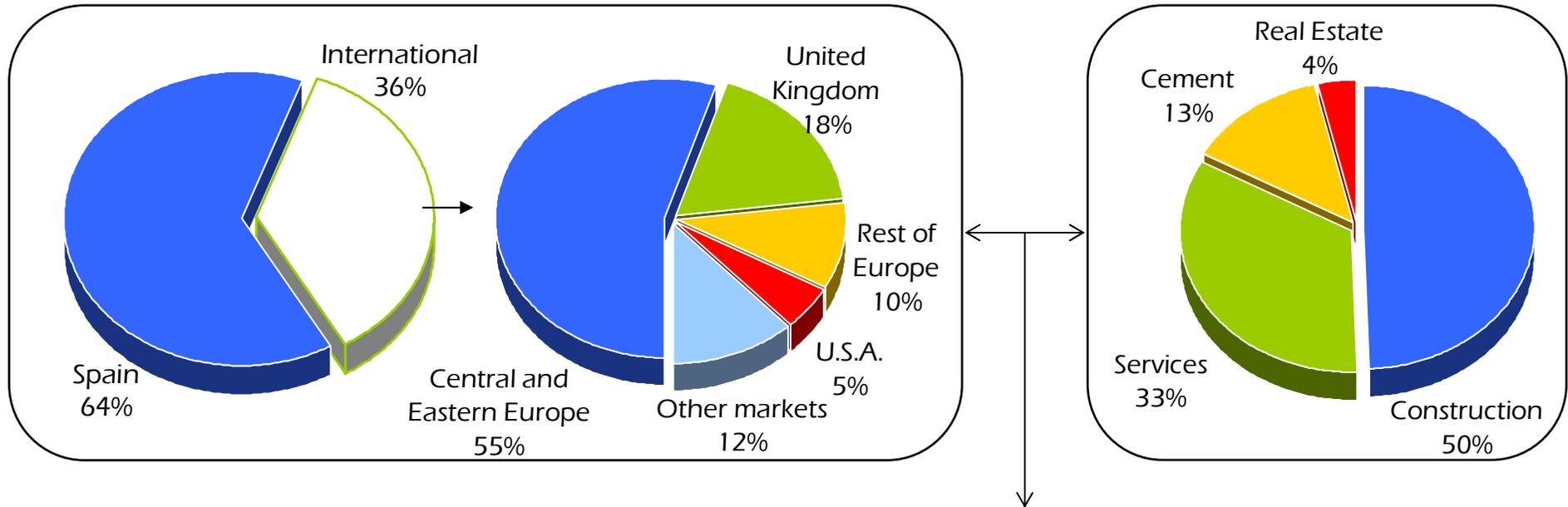
		2007	2006	Chg.
Growth	Net Sales	13,881	9,481	46%
	EBITDA	2,042	1,387	47%
	Net Profit	738	536	38%
Profitability	EBITDA Margin	14.7%	14.6%	
Cash Generation	Operating cash flow	1,261	1,159	9%
	Investment cash flow	1,087	4,811	-77%
Strength	Total Net Debt	7,967	5,204	53%
	Net Debt / EBITDA (corporate)	2.71		
Visibility	Backlog	33,149	30,510	9%

2. Diversification

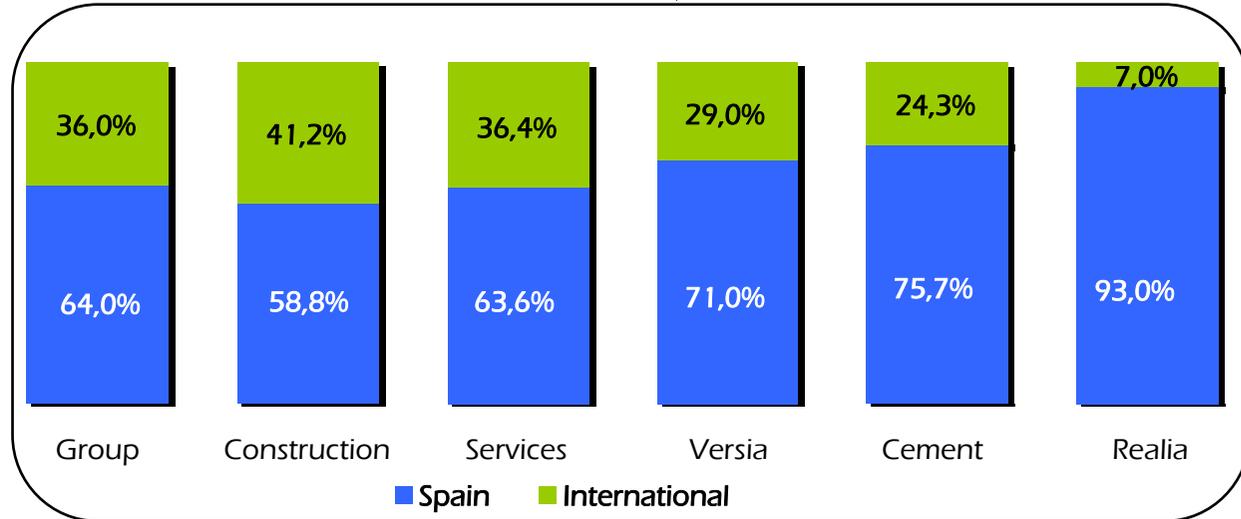


IN MARKETS

IN ACTIVITIES



IN MARKETS AND ACTIVITIES



3. Leadership

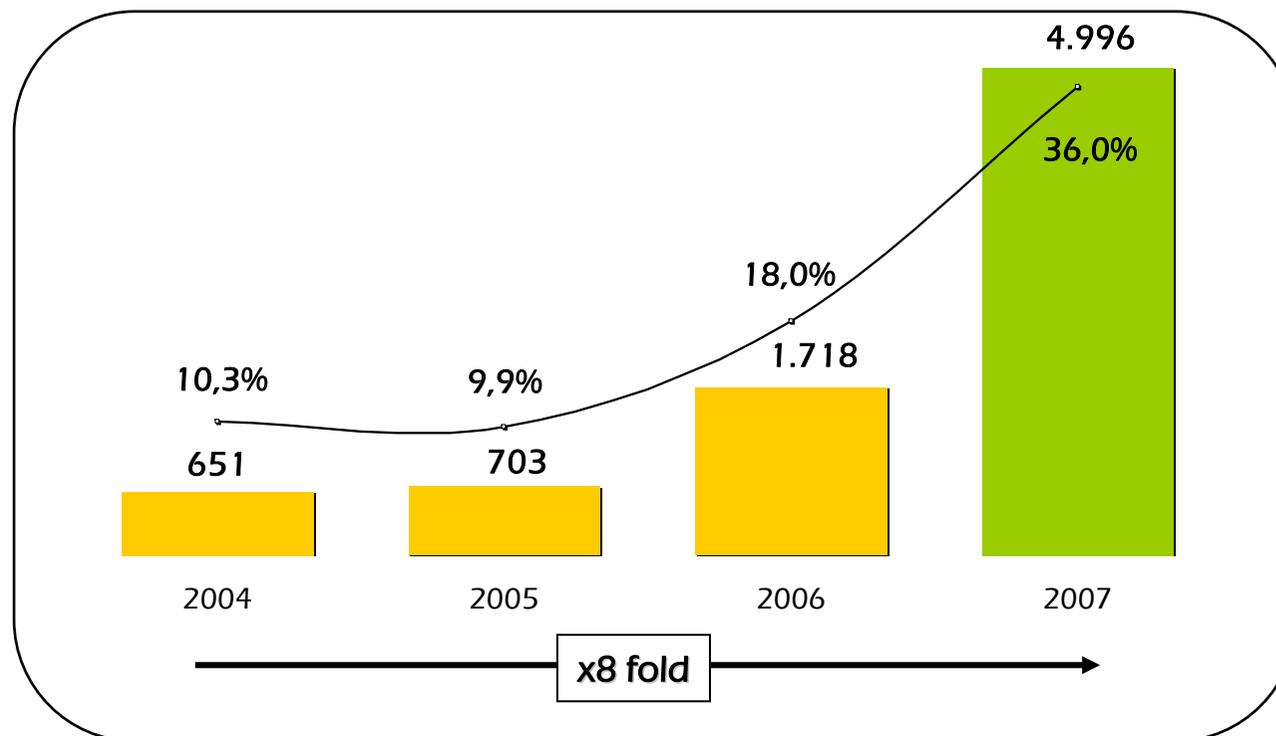


WASTE MANAGEMENT		Leader in Spain Leader in the United Kingdom Third in Europe
CONSTRUCTION		Second in Spain Second in Austria Third in Eastern Europe
WATER MANAGEMENT		Second in Spain Fifth position in the world
INDUSTRIAL WASTE MANAGEMENT		Leader in Spain Second in the United States
TOLL ROAD MANAGEMENT		Fifth position in the world
CEMENT PRODUCTION		Leader in Spain Leader in Tunisia

4. International expansion



- International revenues:
 - Have increased three-fold
 - Attain 5 billion euro
 - Represent 36% of Group activity



4. International expansion



- Strong international growth platforms

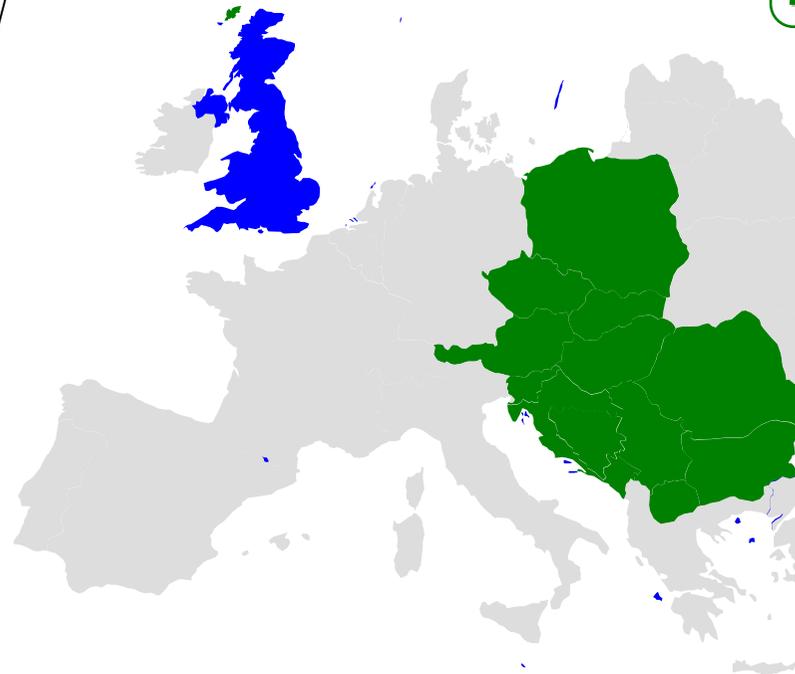
UNITED STATES



UNITED KINGDOM



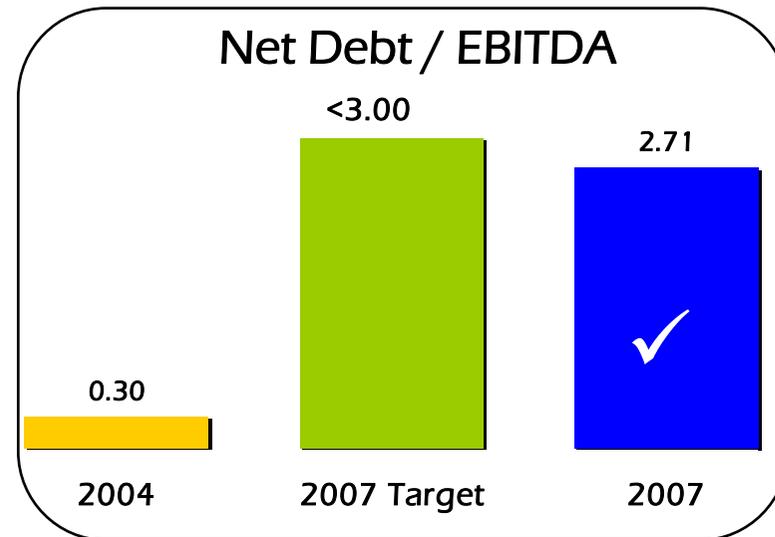
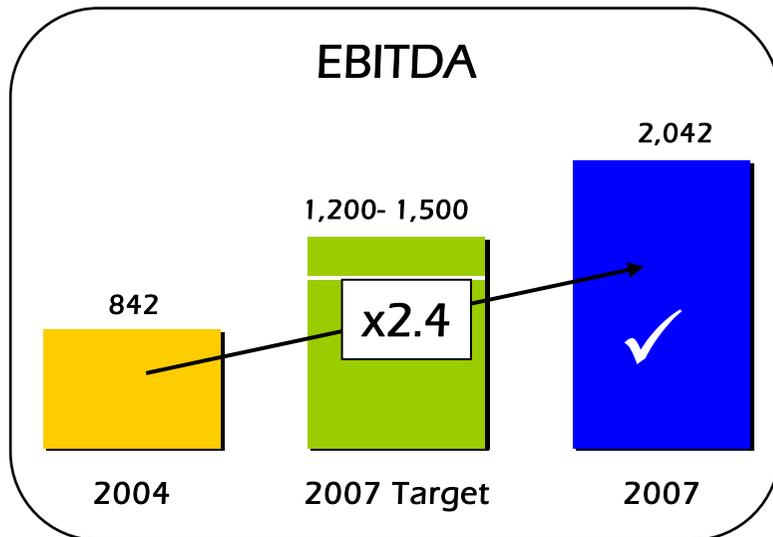
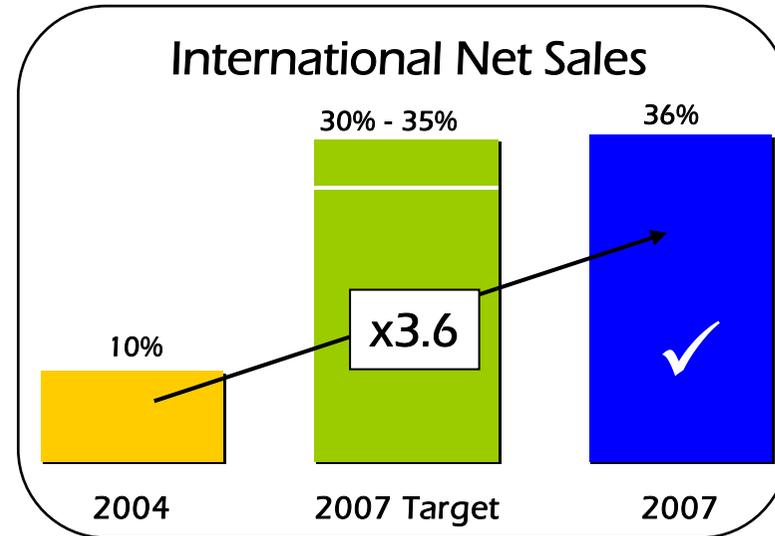
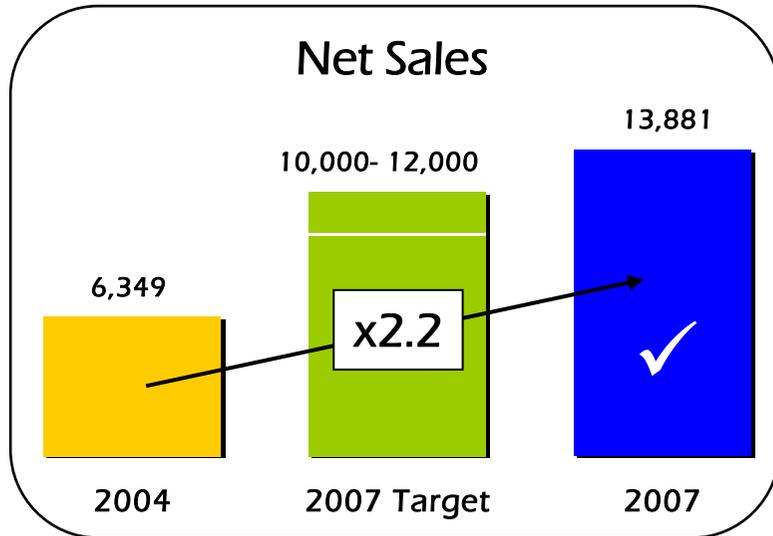
CENTRAL AND EASTERN EUROPE



5. The 2005 – 07 Plan accomplished



- Strategic Plan 2005-2007: all targets beaten



6. Non-cyclical business



Net Sales in million euro

Construction

Civil engineering	4,422
Non-residential building	1,721

Services

Urban sanitation	1,446
Water	828
International	1,279
Industrial Waste	200

Versia

Logistics	341
Handling	258
Urban Furniture	136
Parking management	75
Maintenance & Systems	50
Vehicle testing	47
SVAT	25

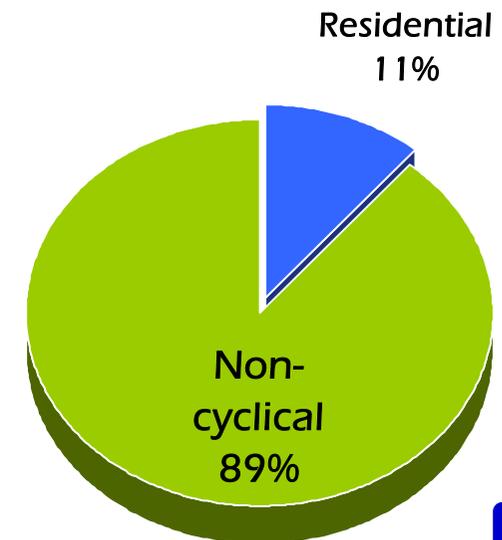
Cement

In Civil engineering	850
In Non-residential	378

Real Estate

Rental	269
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- FCC's non-cyclical revenues reach 12.323 billion euro, 89% of the total



6. Non-cyclical business



- One of the largest Waste and Water management companies in the world

Leading Company in Waste in U.K.



Third Water management company in the Czech Rep.



Leading company in Waste management in Austria



Second Industrial Waste management company in the U.S.

LEADING COMPANY IN WASTE AND WATER MANAGEMENT IN SPAIN



Water management in Portugal and Italy



Management of two desalination Plants in Algeria



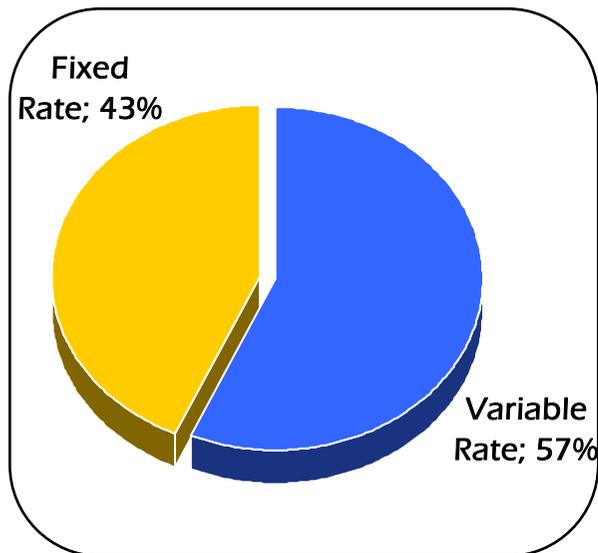
Leading company in Waste and Water in Latin America

7. Financial strength

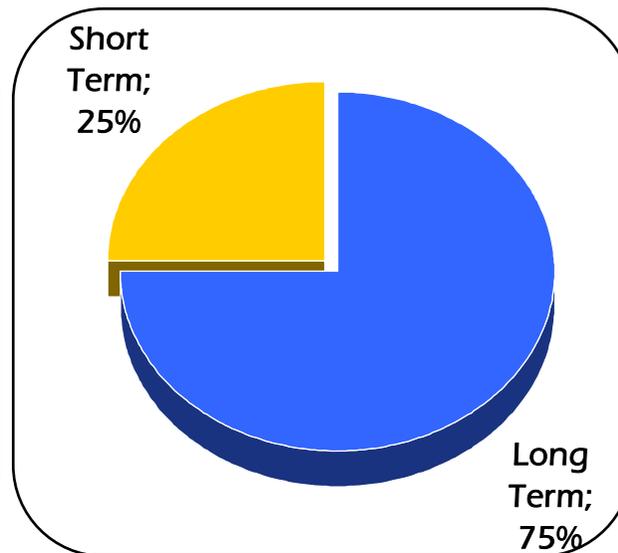


- Strong balance sheet
 - Net Debt / EBITDA = 2.71 times
 - Financial leverage = 52.9%
- Financing closings in 2007
- Positive financial structure

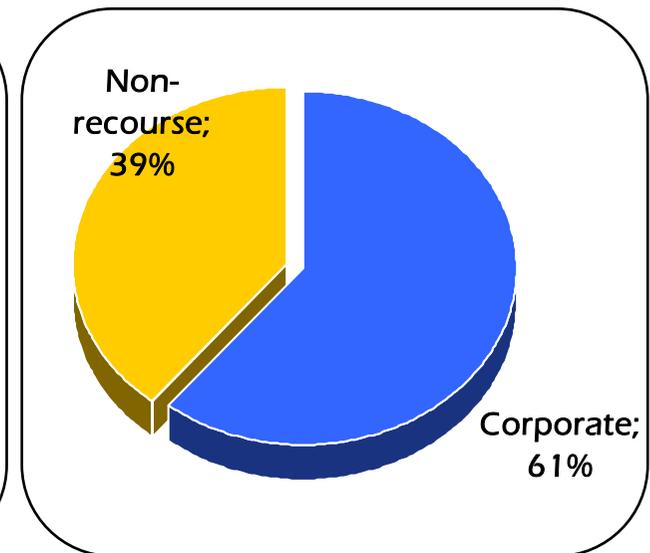
Fixed rate



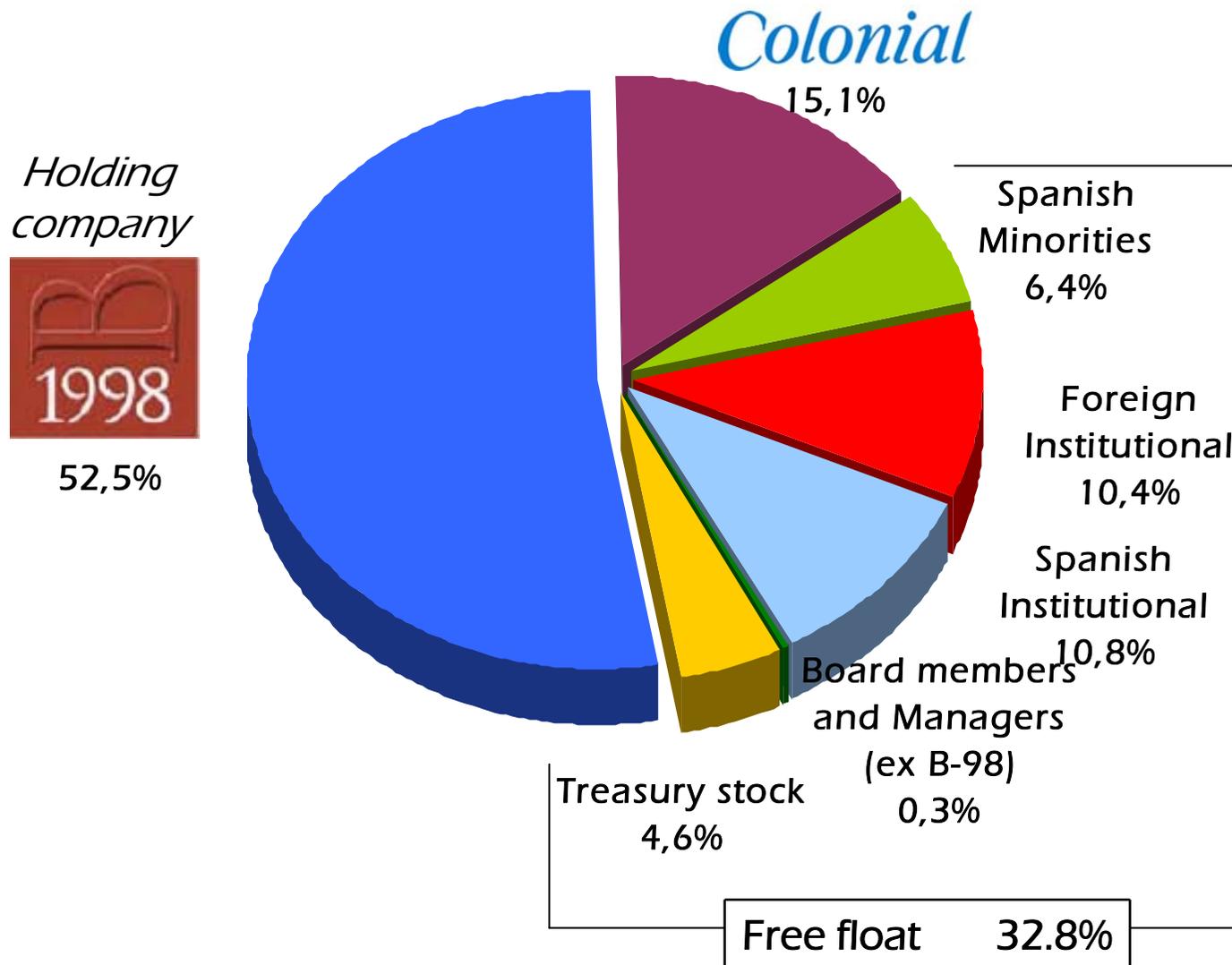
Long term



Non-recourse



8. Stable Shareholders



9. Attractive valuation



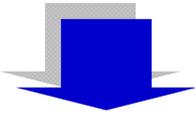
- Market Ratios:
 - PER = 7.3 times
 - EV / EBITDA = 6.6 times*
- Attractive dividend policy:
 - Payout ratio over 50% ordinary net profit.
 - Increase in 2007: +27%
 - High dividend yield: 5.2%*

**Share price at 41.78€ (28/02/08)*

10. Corporate Responsibility



COMMITTED TO OUR RESPONSIBILITY



Activities

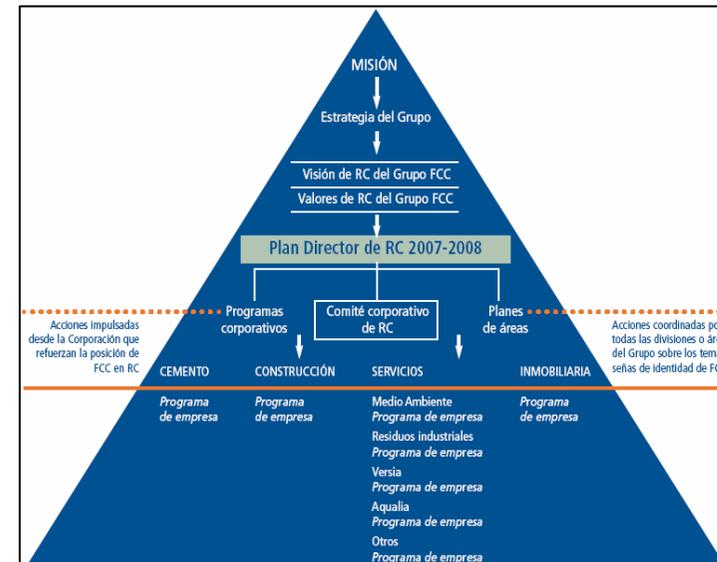
Recycling
Water saving
Construct. & Managem.
Of infrastructures

Employees

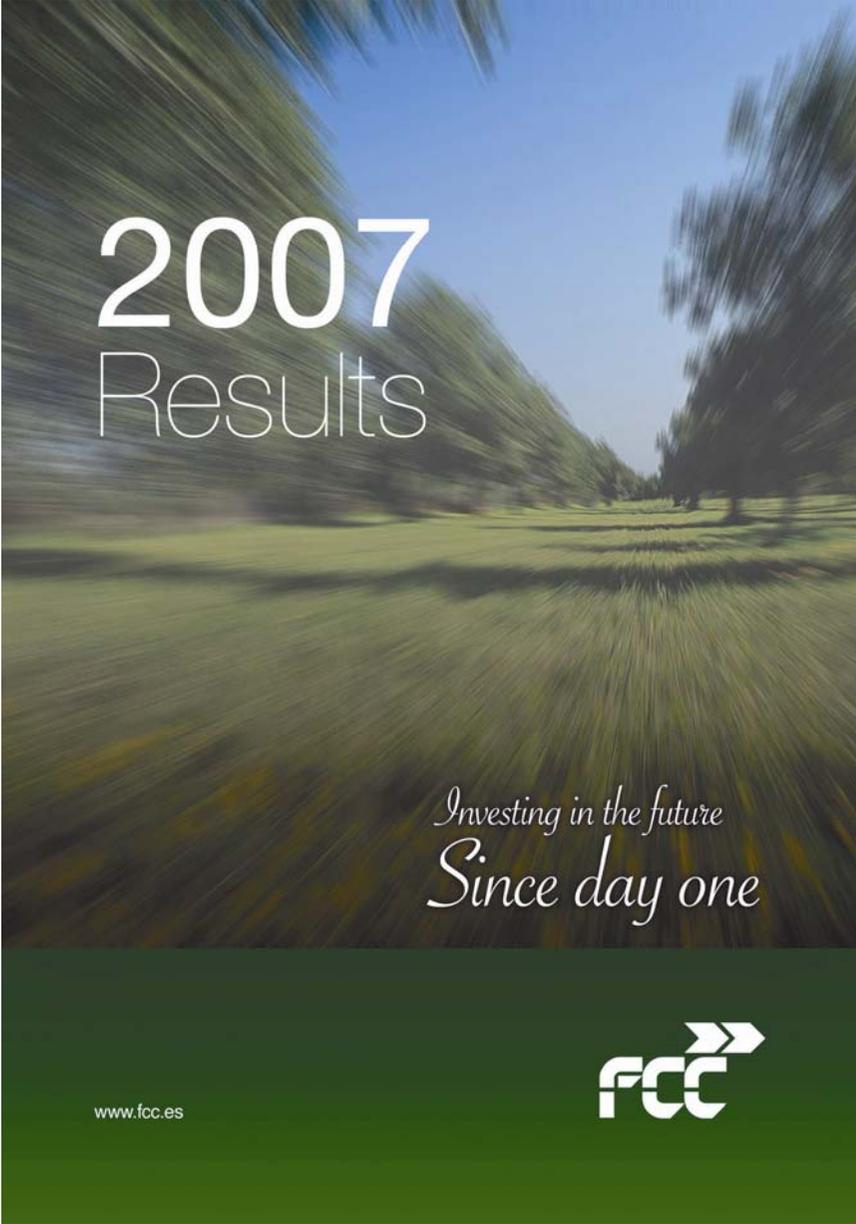
From 76,056
to 96,178

Committments

CSR Master Plan
Group and Area Committees and reports
United Nations Global Compact
Initiatives: Green Centers, Volunteering...



2007 Results



2007 Results

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D. Víctor Pastor
CFO

Income Statement



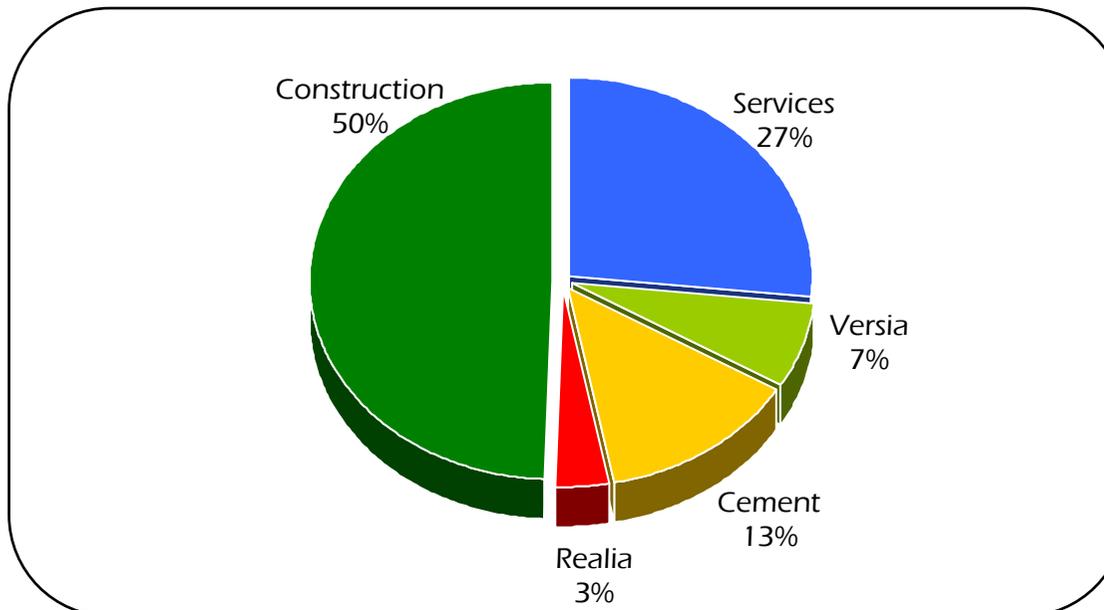
	2007	2006	Chg.
Net Sales	13,880.6	9,480.9	46.4%
EBITDA	2,042.1	1,387.3	47.2%
<i>Margin</i>	<i>14.7%</i>	<i>14.6%</i>	
Depreciation and amortisation	-725.7	-474.5	52.9%
Allocation/reversal of operating provisions	-17.1	-31.5	-45.7%
EBIT	1,299.4	881.3	47.4%
<i>Margin</i>	<i>9.4%</i>	<i>9.3%</i>	
Financial income	-407.3	-85.7	375.3%
Equity-accounted affiliates	32.0	89.1	-64.1%
Other operating income	348.2	6.8	5020.6%
Impairment and reversion of property, plant and equipment	-2.7	-4.8	-43.8%
Earnings before taxes	1,269.6	886.6	43.2%
Corporate income tax expense	-349.2	-278.0	25.6%
Minority interest	-182.6	-73.1	149.8%
Income attributable to equity holders of parent	737.9	535.5	37.8%

Net Sales by business areas



	2007	2006	Chg.
Construction	6,957.0	4,395.3	58.3%
Environmental Services	3,752.7	2,835.6	32.3%
Versia	960.8	867.1	10.8%
Cement	1,888.7	1,466.6	28.8%
Realia	472.4	N/A	N/A
Other	-151.0	-83.7	80.4%

Total	13,880.6	9,480.9	46.4%
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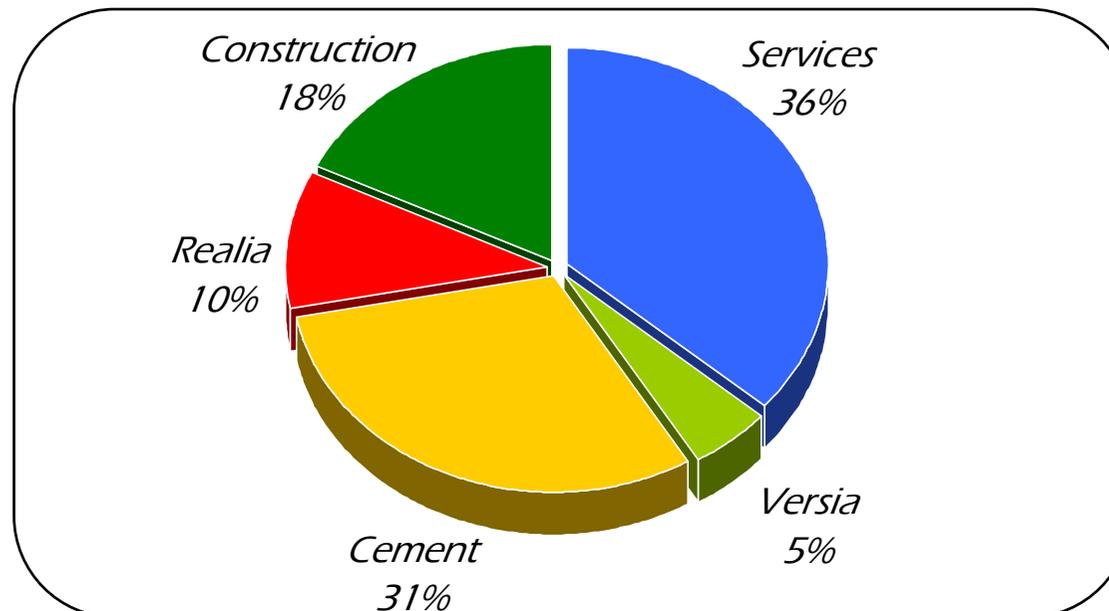


EBITDA by business areas



	2007	2006	Chg.
Construction	357.7	268.6	33.2%
Environmental Services	739.8	501.4	47.5%
Versia	95.6	104.2	-8.2%
Cement	620.8	485.3	27.9%
Realia	210.8	N/A	N/A
Other	17.4	27.8	-37.4%

Total	2,042.1	1,387.3	47.2%
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Cash flow

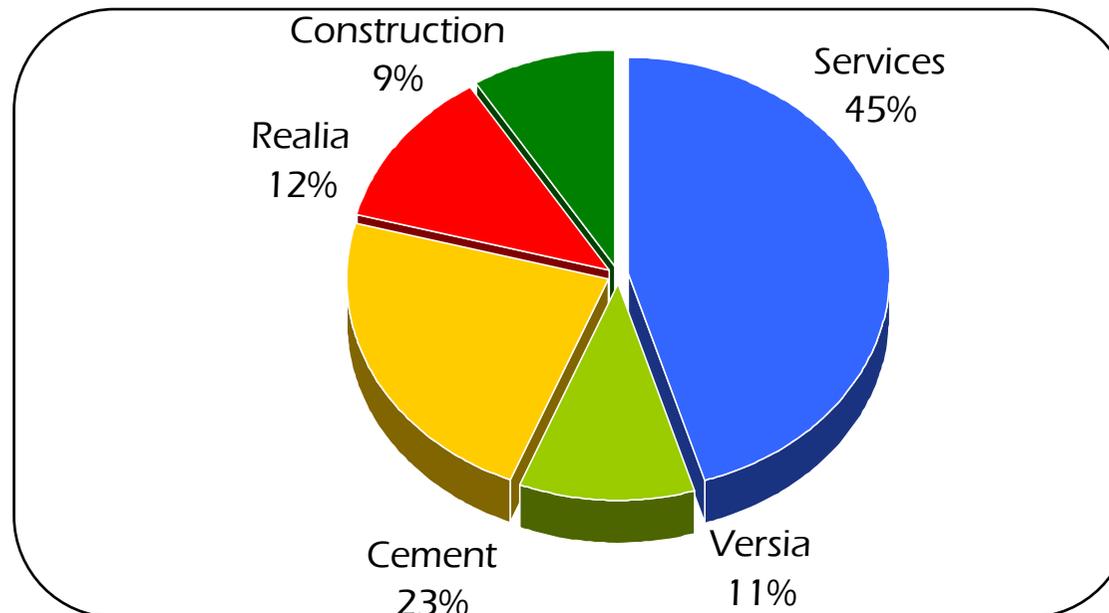


	2007	2006	Chg.
 Operating cash flow	1,261	1,159	9%
Funds from operations	2,033	1,396	46%
Increase/Decrease in working capital	-397	14	N/A
Other items (taxes, dividends, etc.)	-375	-251	49%
 Investment cash flow	-1,087	-4,811	-77%
 Cash flow from business operations	174	-3,652	N/A
 Financing cash flow	-1,262	-354	256%
 Other cash flow	-1,676	-795	111%
 Increase in net financial debt	-2,764	-4,801	-42%

Investment cash flow by areas



	2007	2006	Chg.
Construction	-117.4	-640.6	-81.7%
Environ. Services	-588.8	-2,549.6	-76.9%
Versia	-140.3	-165.2	-15.1%
Cement	-297.4	-1,504.6	-80.2%
Realia	-130.4	N/A	N/A
Other	187.2	49.5	278.2%
Total	-1,087.1	-4,810.5	-77.4%

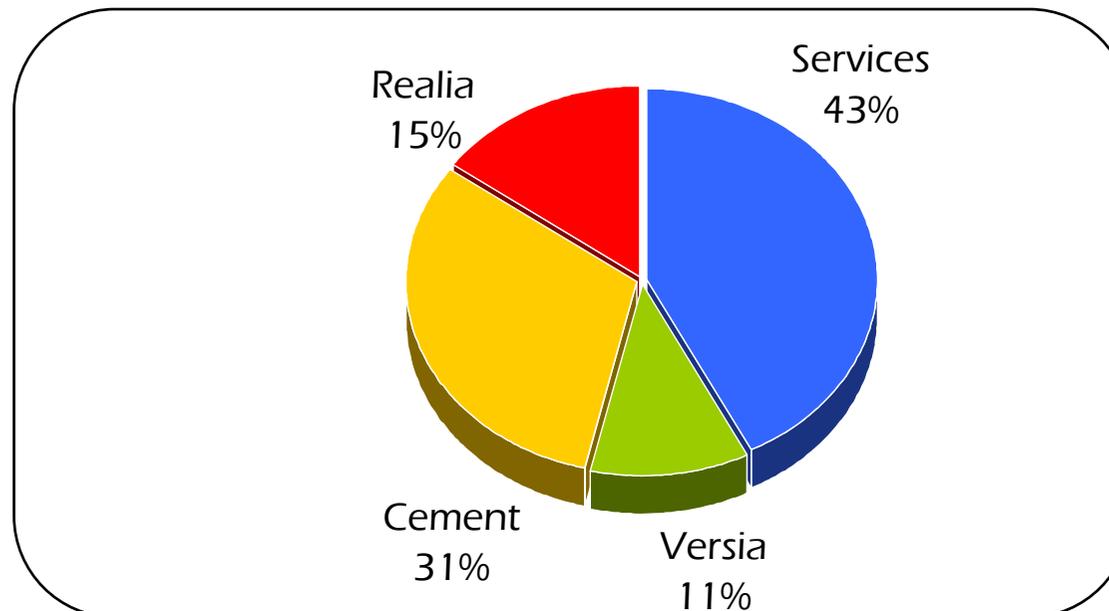


Operating cash flow by areas



	2007	2006	Chg.
Construction	-44.1	310.5	N/A
Environ. Services	609.1	456.1	33.5%
Versia	158.5	41.6	281.0%
Cement	449.4	322.0	39.6%
Realia	167.7	N/A	N/A
Other	-79.1	28.8	N/A

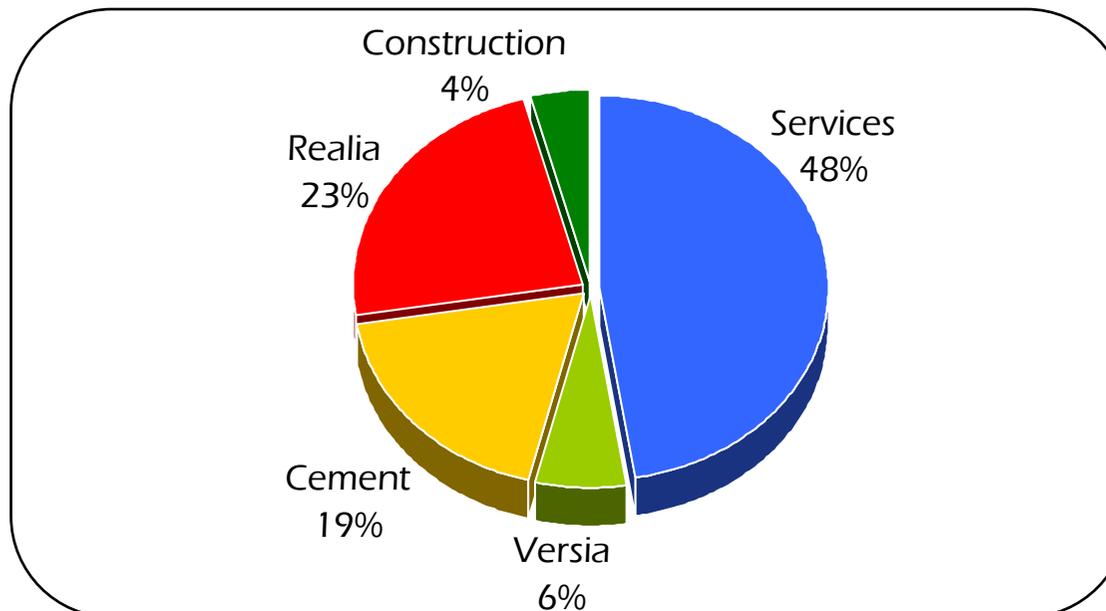
Total	1,261.4	1,159.0	8.8%
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Debt by areas



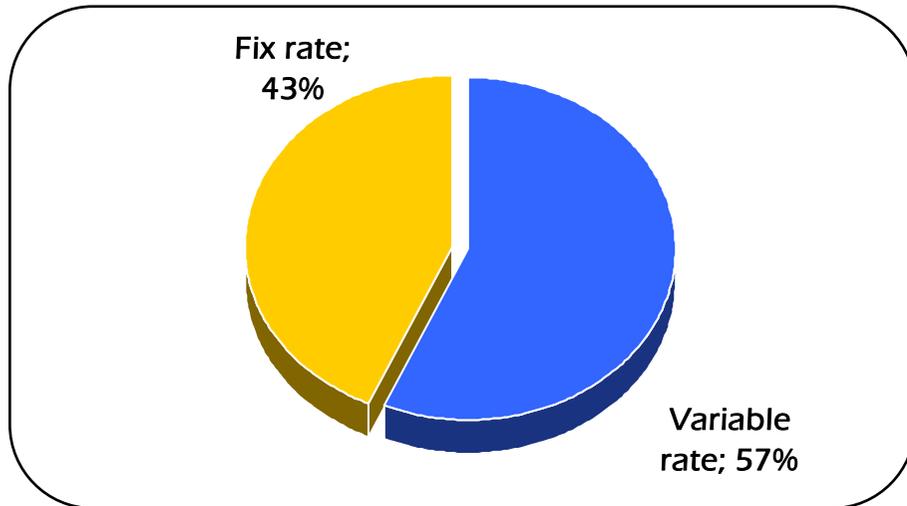
	2007	2006	Chg.
Construction	-334.1	-169.2	97.5%
Environ. Services	-3,910.7	-3,655.7	7.0%
Versia	-517.9	-516.8	0.2%
Cement	-1,530.5	-1,474.4	3.8%
Realia	-1,930.3	N/A	N/A
Other	256.2	612.4	-58.2%
Total	-7,967.3	-5,203.7	53.1%



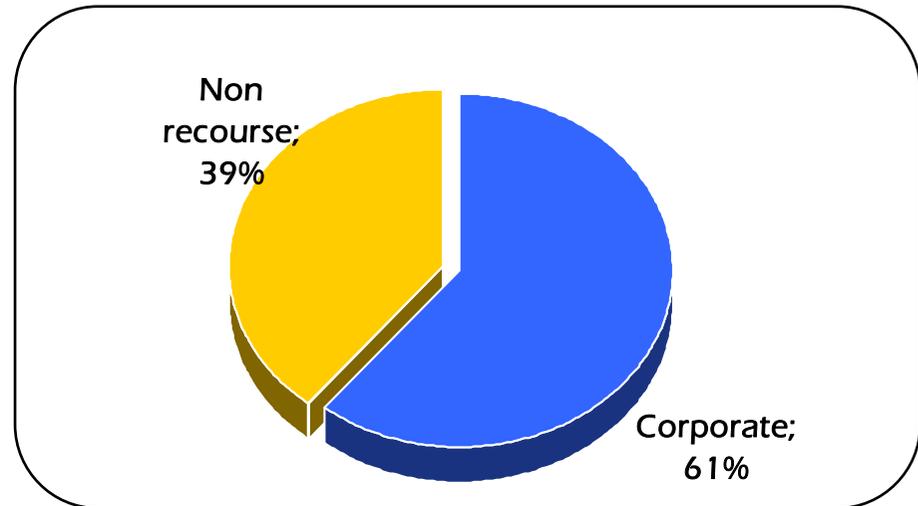
Debt position



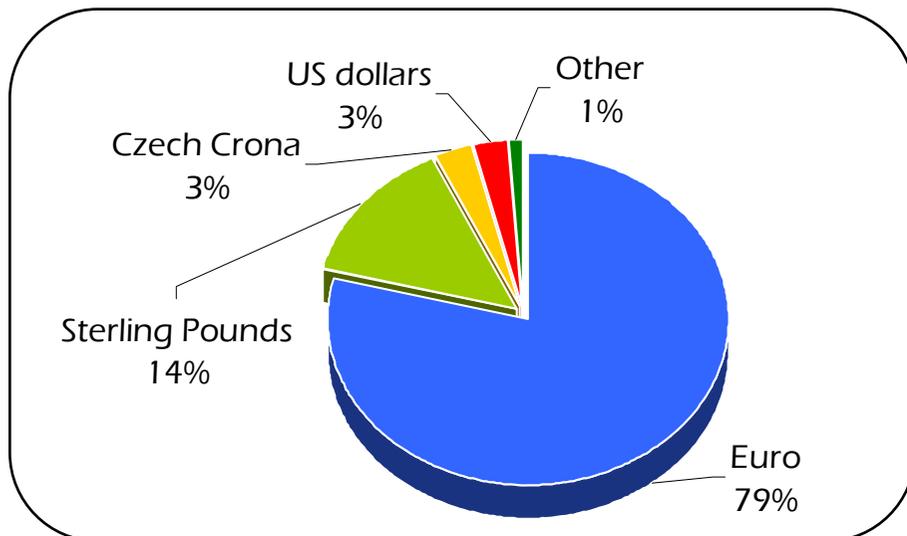
Interest rate



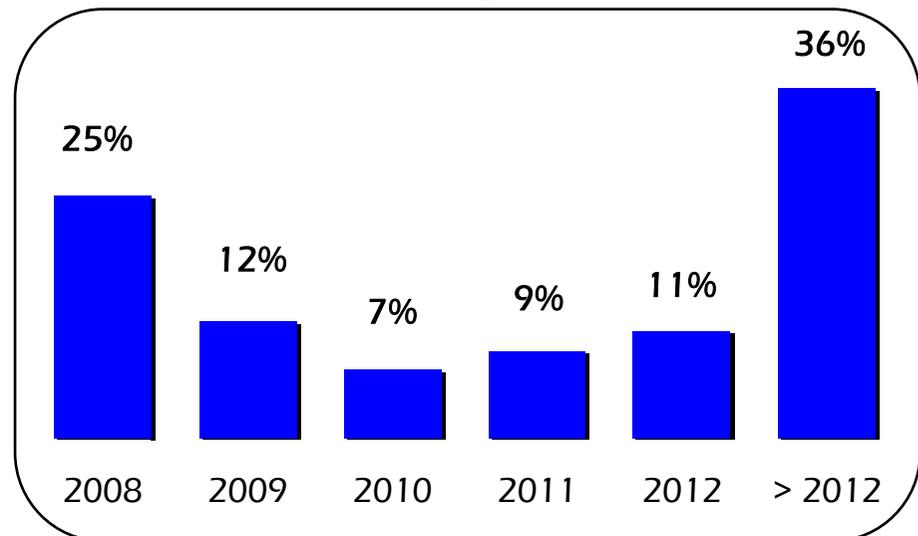
Parent recourse



Currencies



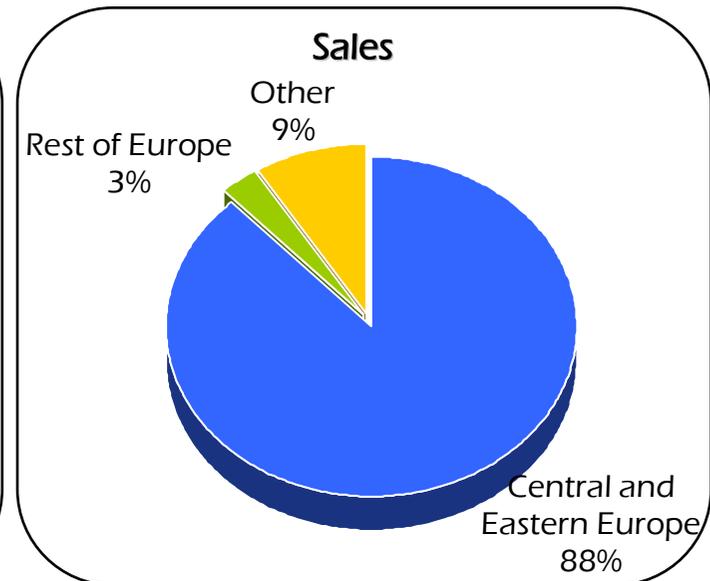
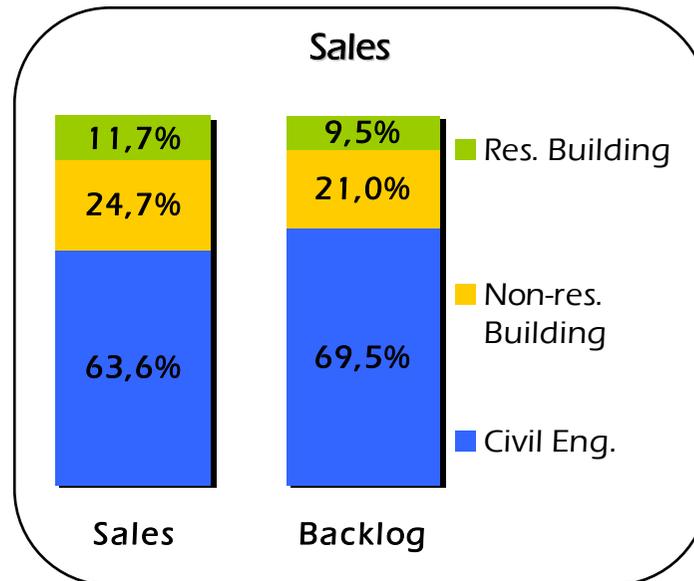
Maturity



Construction



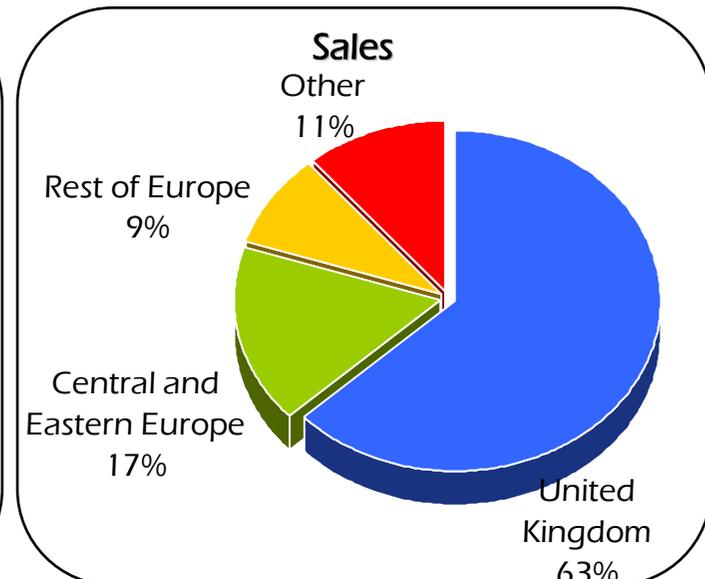
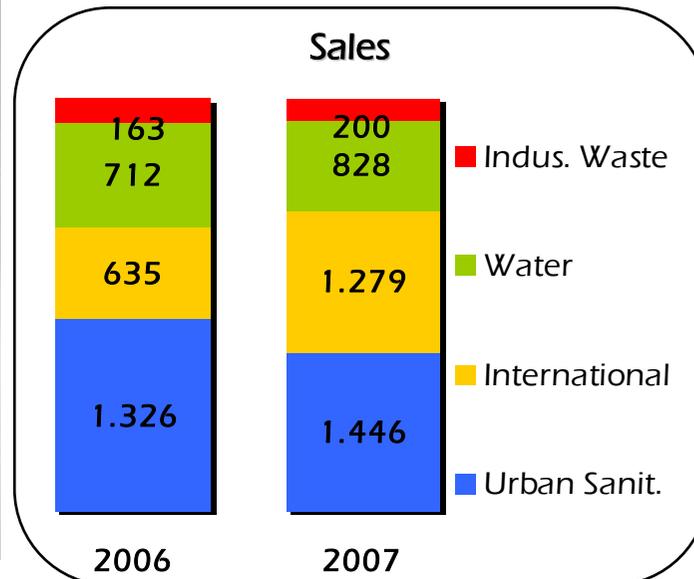
	2007	2006	Chg.
Net Sales	6,957	4,395	58%
EBITDA	358	269	33%
<i>Margin EBITDA</i>	<i>5.1%</i>	<i>6.1%</i>	
EBIT	258	241	7%
<i>Margin EBIT</i>	<i>3.7%</i>	<i>5.5%</i>	
Operating CF	-44	311	N/A
Investment CF	-117	-641	-82%
Net Debt	-334	-169	97%



Environmental Services



	2007	2006	Chg.
Net Sales	3,753	2,836	32%
EBITDA	740	501	48%
<i>Margin EBITDA</i>	<i>19.7%</i>	<i>17.7%</i>	
EBIT	377	251	50%
<i>Margin EBIT</i>	<i>10.0%</i>	<i>8.8%</i>	
Operating CF	609	456	34%
Investment CF	-589	-2,550	-77%
Net Debt	-3,911	-3,656	7%



Long term Concessions



Example of a 20- year concession

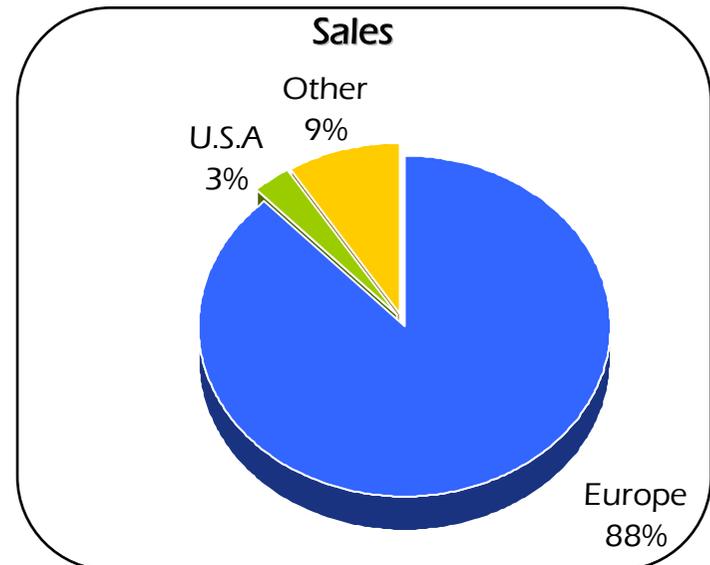
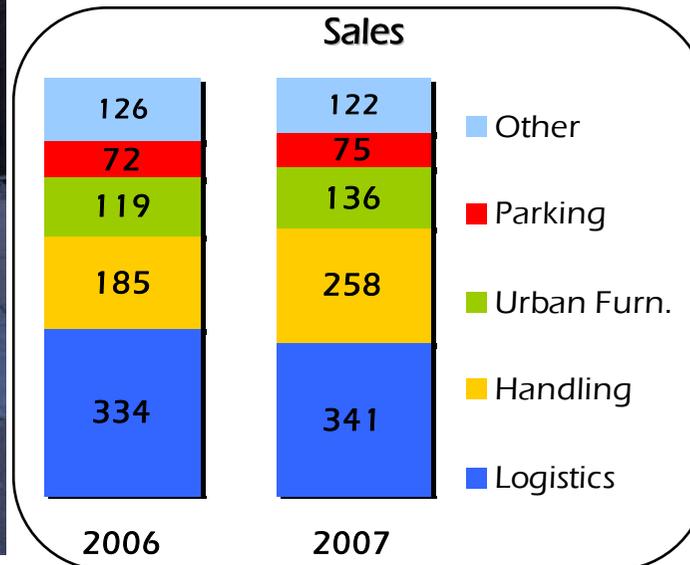


- Cash flow is negative in the first three years due to strong investments and as from the fourth year, CF is positive and growing.
- The result is negative during the first four years and shows a strong recovery as from the fifth year.

Versia



	2007	2006	Chg.
Net Sales	961	867	11%
EBITDA	96	104	-8%
<i>Margin EBITDA</i>	<i>10.0%</i>	<i>12.0%</i>	
EBIT	40	58	-32%
<i>Margin EBIT</i>	<i>4.1%</i>	<i>6.7%</i>	
Operating CF	159	42	281%
Investment CF	-140	-165	-15%
Net Debt	-518	-517	0%

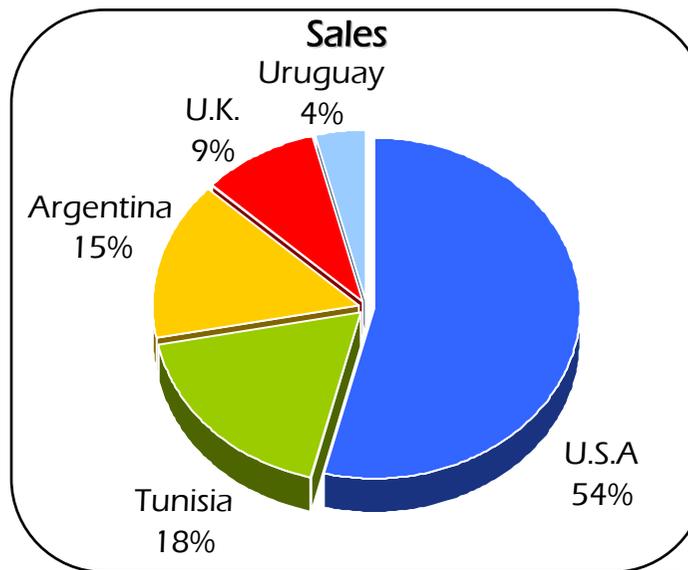
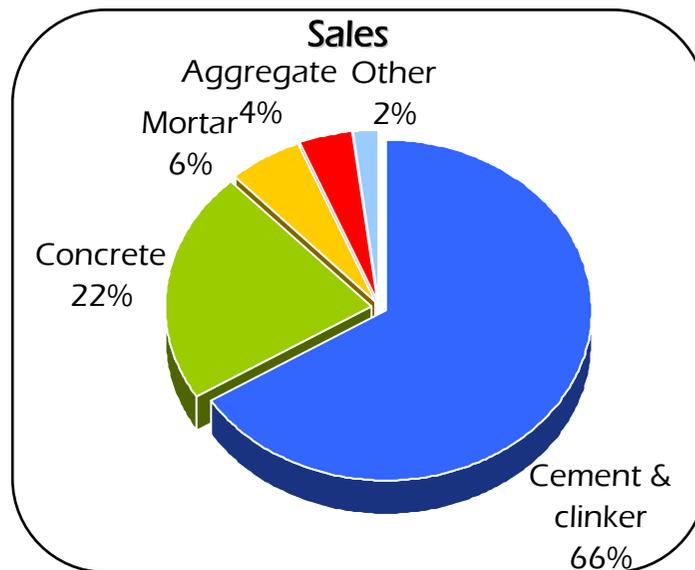


Cement



2007 Results

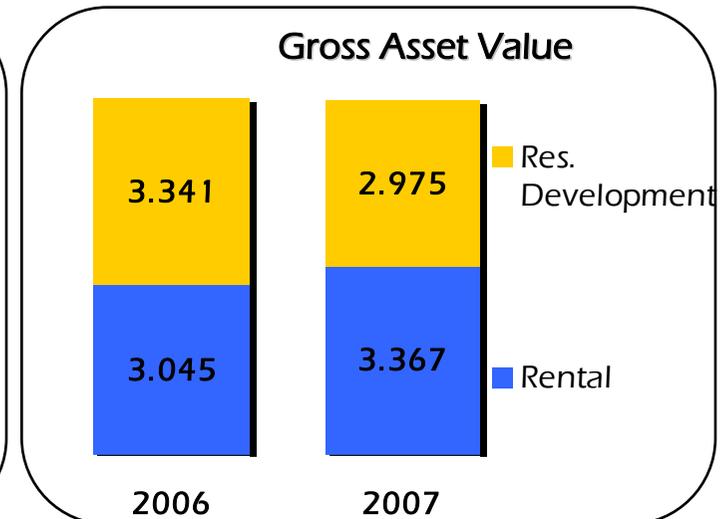
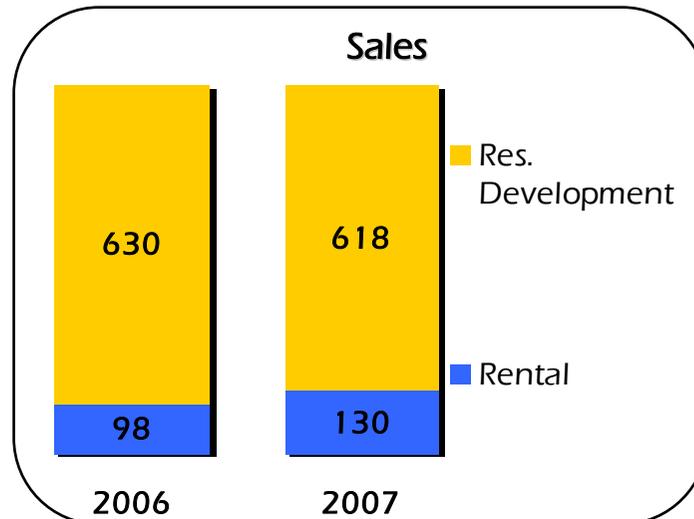
	2007	2006	Chg.
Net Sales	1,889	1,467	29%
EBITDA	621	485	28%
<i>Margin EBITDA</i>	<i>32.9%</i>	<i>33.1%</i>	
EBIT	424	335	27%
<i>Margin EBIT</i>	<i>22.4%</i>	<i>22.8%</i>	
Operating CF	449	322	40%
Inversment CF	-297	-1,505	-80%
Net Debt	-1,531	-1,474	4%

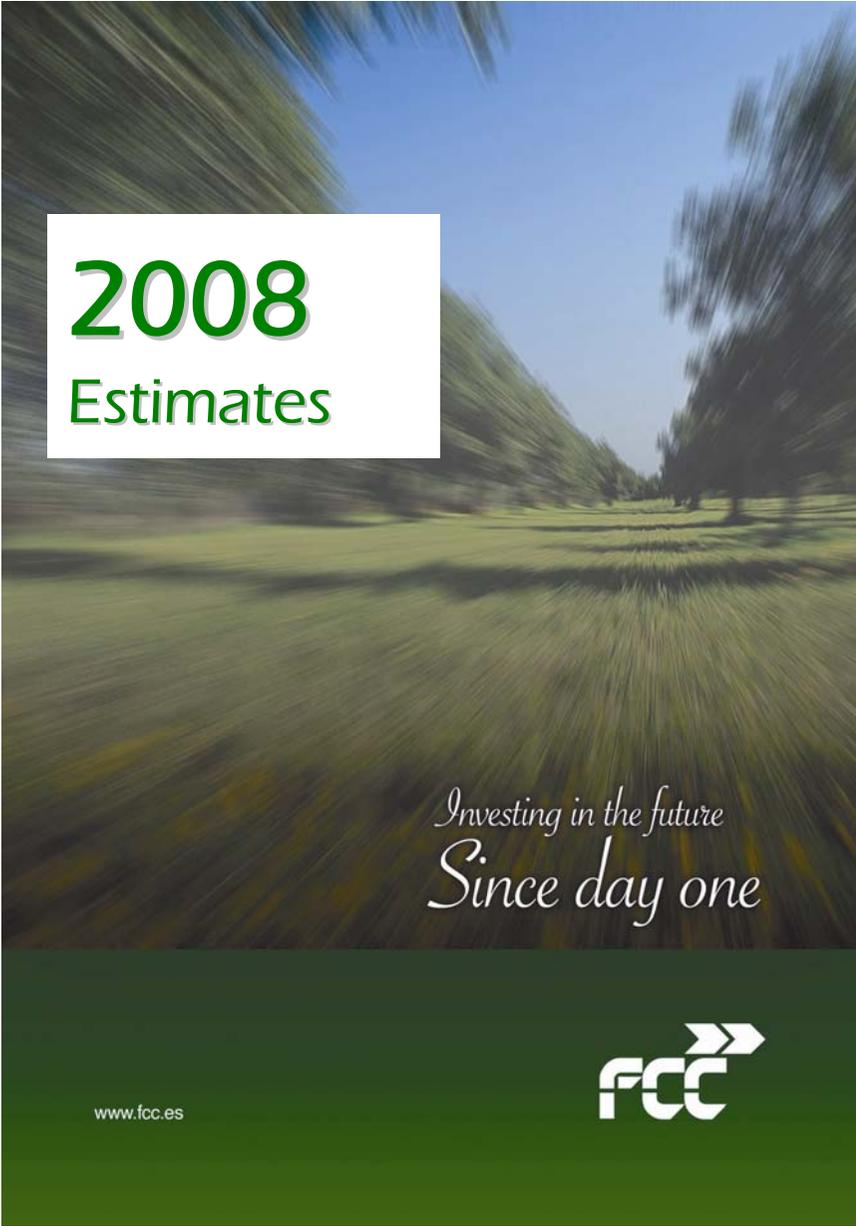


Real Estate



	Realia			Torre Picasso		
Net Sales	752	742	1%	21.8	19.5	11%
EBITDA	366	289	27%	18.6	16.3	14%
Margin EBITDA	48.7%	39.0%		85.5%	83.4%	
EBIT	327	267	23%	16.2	14.7	10%
Margin EBIT	43.6%	35.9%		74.4%	75.3%	
Operating CF	213					
Investment CF	-155					
Net Debt	-1,930	-1,797	7%			





2008
Estimates

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D. Baldomero Falcones
Executive Vice-Chairman and
CEO

2008 Estimates



REVENUES

>5%

INTERNATIONAL REVENUES

>10%

EBITDA

>10%

NET PROFIT

>10%

OPERATING CASH FLOW

>15%

2008 Targets



1. 2008 – 2010 Strategic Plan

2. Cash Flow Generation

- Cost reduction program
- WCR management

3. Investment in Services and Infrastructures

- Profitability objective

4. International activity reinforcement

- International subsidiaries integration

5. Generating Value for the shareholder

Value vs. Share price



- Strong business evolution
- Management involvement in Investor Relations
- Strong shareholders' profitability
 - Payout > 50%
- Business visibility
 - "Investor Day"



**MAIN SHAREHOLDER AND MANAGEMENT
CONFIDENCE IN SHARE PRICE**