



GRUPO
CEMENTOS
PORTLAND
VALDERRIVAS

London, 28th June 2007



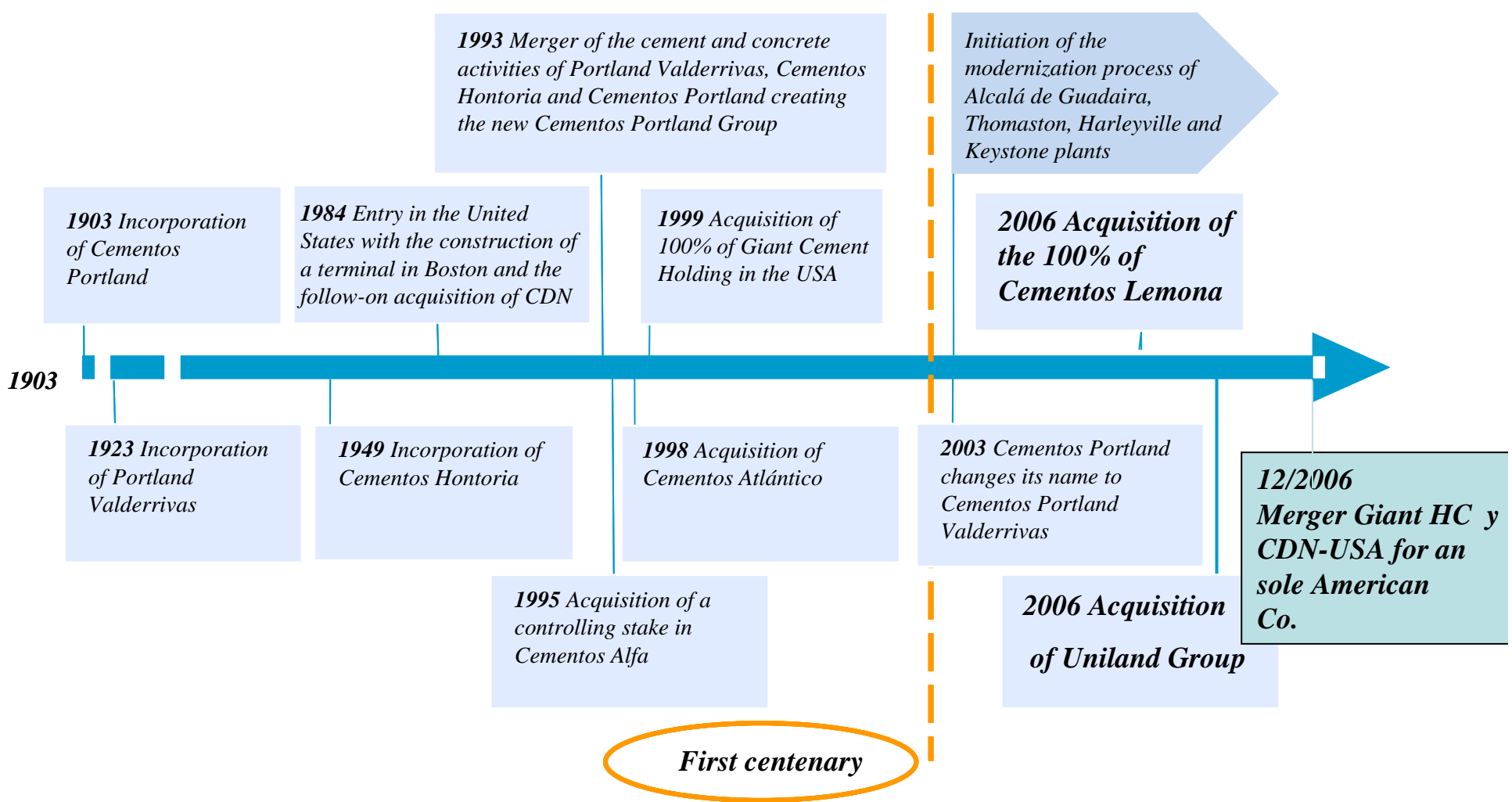
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1.- CPV GROUP INTEGRATED IN FCC. *The Group's historical evolution*

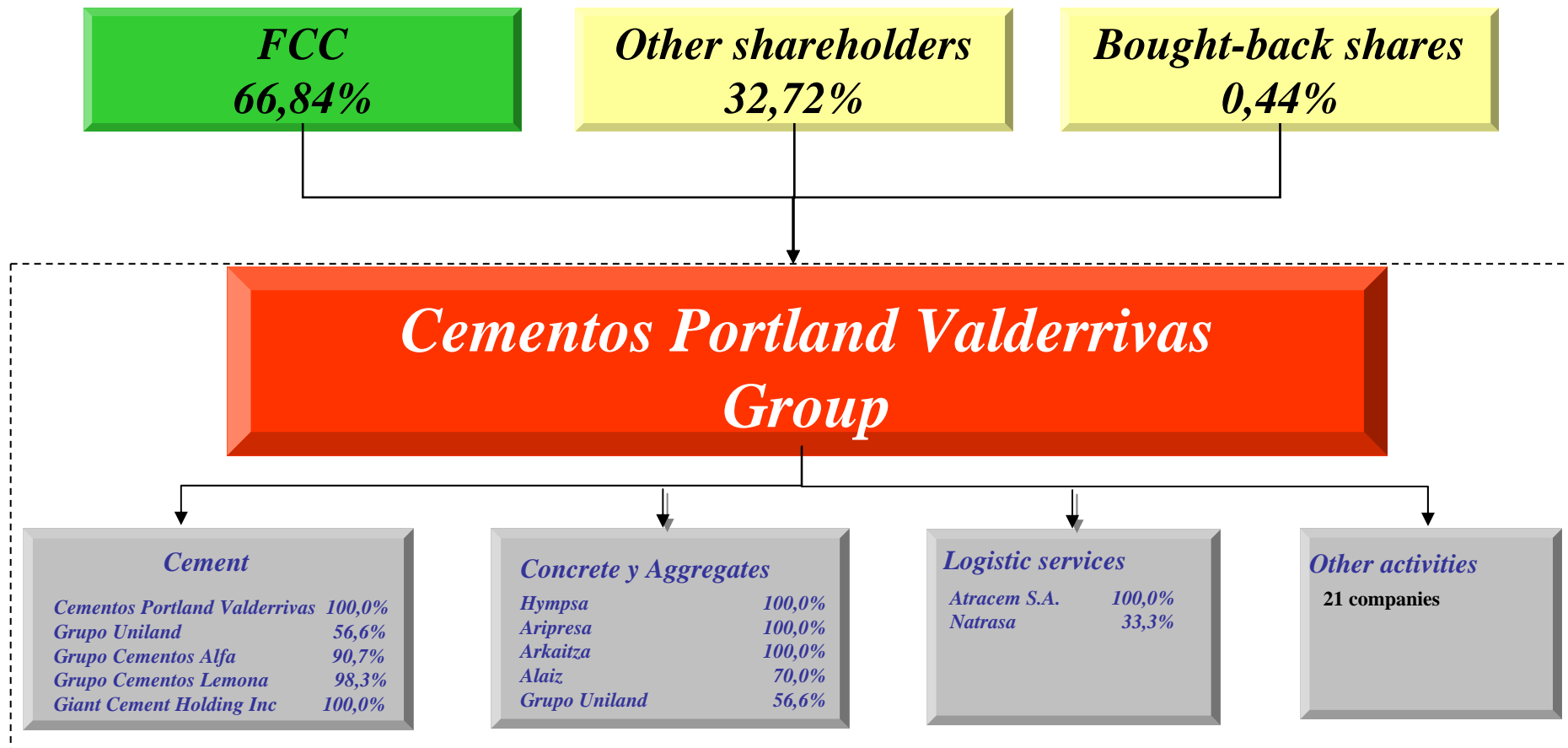
Since the beginning, a clear vision for growth...





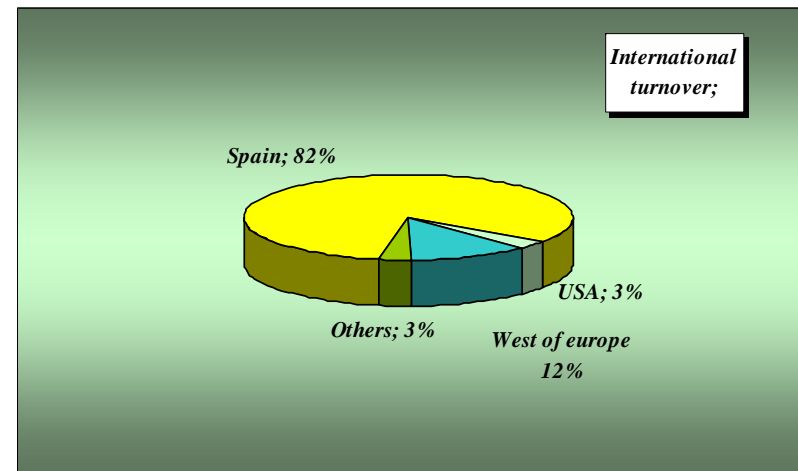
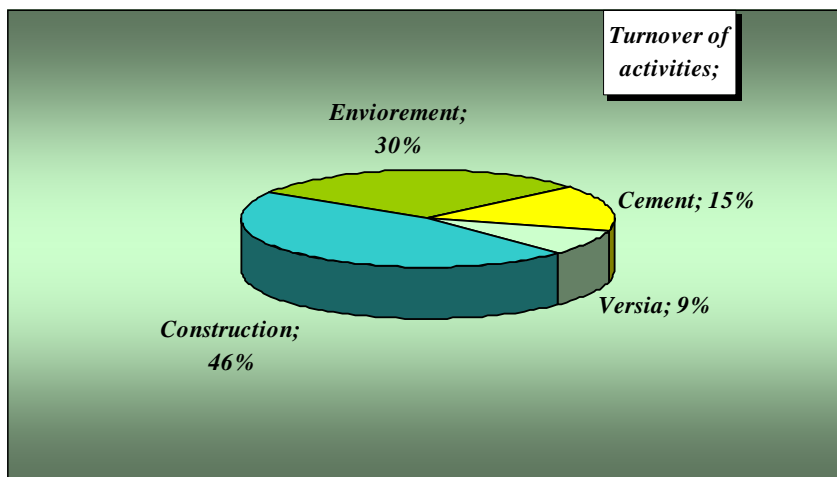
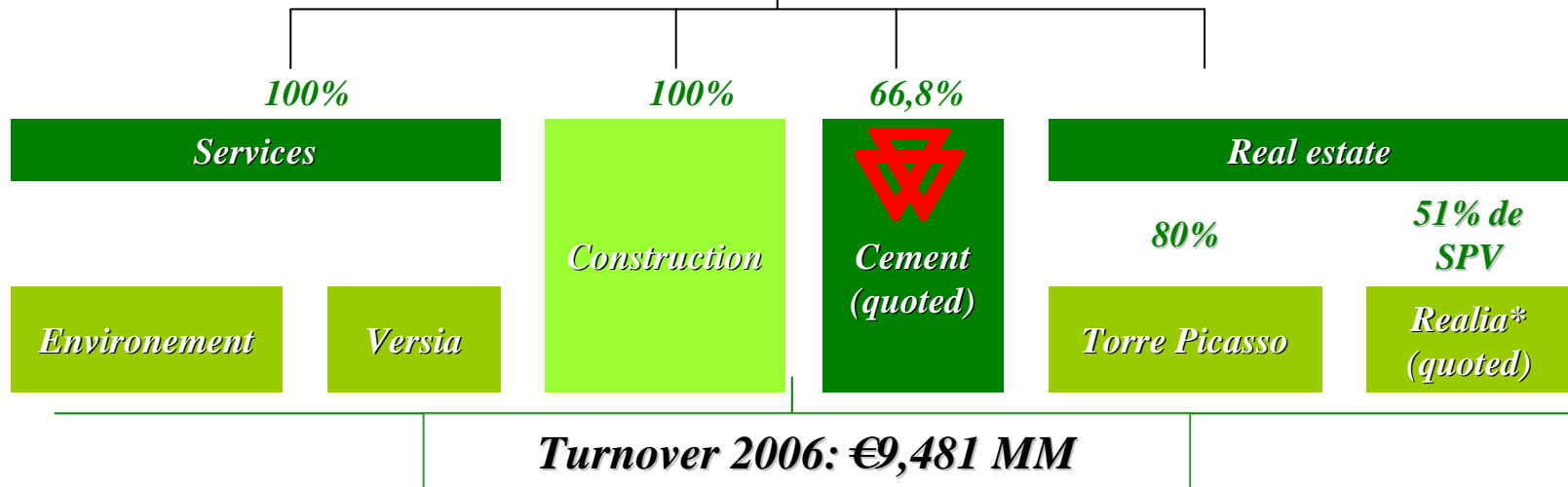
1.- CPV GROUP INTEGRATED IN FCC.

Vertically integrated and represents a central part of FCC's business





1.- CPV GROUP INTEGRATED IN FCC. Business activities

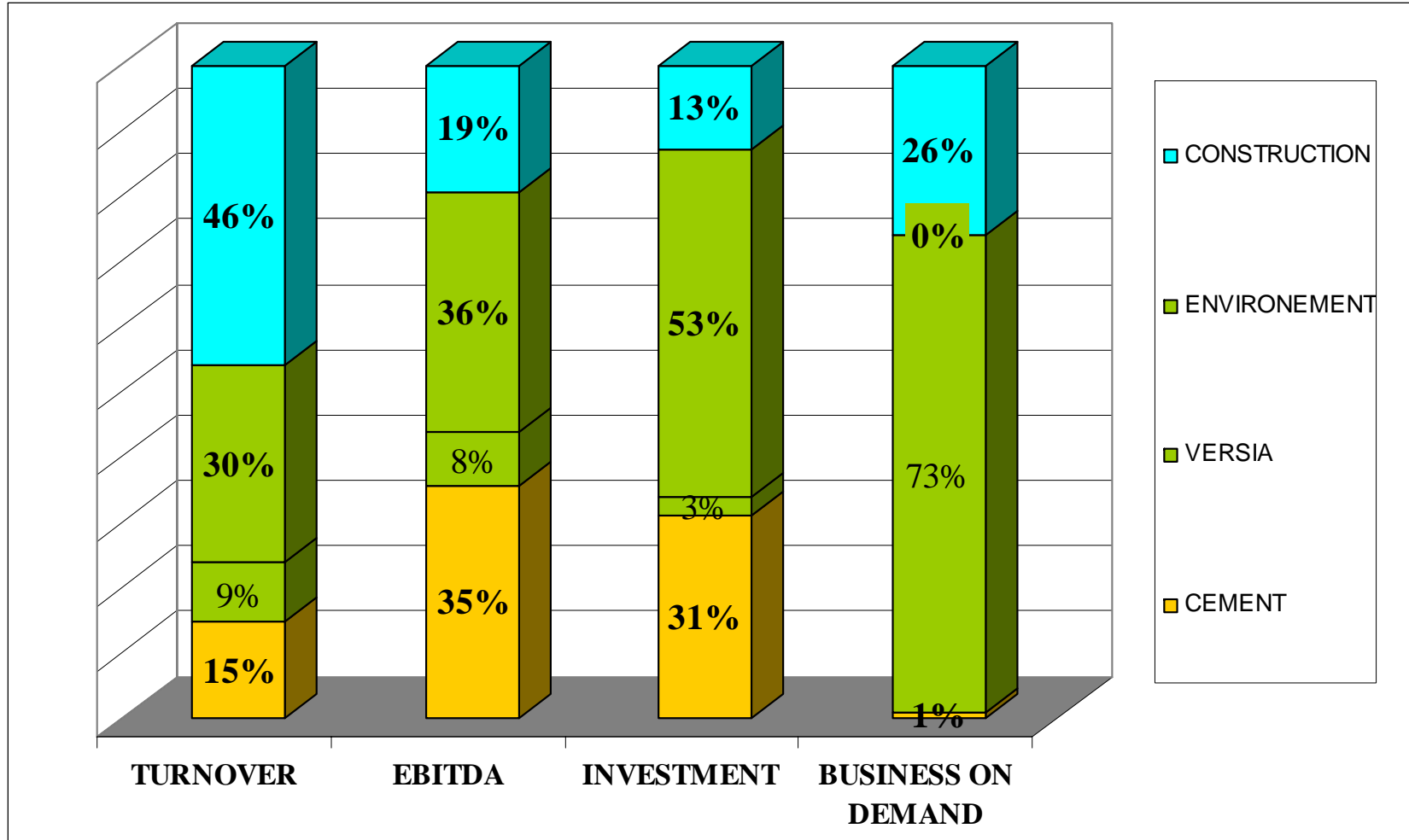




1.- CPV GROUP INTEGRATED IN FCC.

Business areas – Figures 2006

9.481M€ 1.387M€ 4.854M€ 30.510M€





1.- CPV GROUP INTEGRATED IN FCC.

Description of the Group's business

- *The largest Spanish cement group, with interest in cement, concrete and dry mortar, aggregates, logistic services and industrial waste processes.*

- *Business activities in 7 countries*
 - *In Spain with production plants in Andalousia, Aragon, Cantabria, Castilla La-Mancha, Castilla y León, Catalonia, Extremadura, La Rioja, Levante, Madrid, Murcia, Navarra and Basque Country; as well as cement terminals in Algeciras, Barcelona, Bilbao, Santander and Seville.*
 - *In the USA with production facilities in the States of Pennsylvania, South Carolina and Maine, cement terminals in Boston, Luosiana, Norfolk and Newington.*
 - *In Tunisia with a cement plant and concrete activities.*
 - *In Argentina and Uruguay with three cement plants and 10 concrete plants, which are part of a JV with Cementos Molins.*
 - *In United Kingdom with two cement terminals in Ipswich and Sharpness.*
 - *In The Netherlands with cement trading activities.*

- *It also has 8 land terminals and 8 sea terminals in Spain (Algeciras, Bilbao, Santander and Seville), USA (Boston, Norfolk and Newington) and the UK (Sharpness).*

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2.- CONSTRUCTION SECTOR IN SPAIN AND CPV.



Construction Sector in Spain – 2006

	<u>2006</u>	<u>06/05</u>		<u>% share</u>	<u>% var</u> <u>06/05</u>
Production M€	185.200	+6%	Residential Building	36	+8,5
Construction/GP	17,8%	+0,7	No residential	16	+1,0
			Rehabilitation	24	+4,0
Most dynamic sector in Spanish economy.			Civil works	24	+7,5
25% of Spanish labour force.			Others	1	-
Cement Consumption +8,2% (55 Mt)					

Residential Building: less growth.

No Residential: growing and better expect.

Rehabilitation: best expect, as prices increase.

Civil work: next support of sector.

Spain is the third country in EU construction.

2.- Construction Sector in Spain – 2007 Expect.



Overall growth	+4%
Residential Building	+5%
No residential	+1%
Rehabilitation	+3%
Total Building	+3 - +5,5%
Civil work	+5% - +6%

Investment in construction in UE - 15
Spain 4th with over 4%
PEIT: 16.836 M€ in 2007. +7%
Best expect in development of civil transportation works.



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Main Advantages

CPV industrial policy focus on using BAT (Best Accesible Technologies).

Production cost reduction accesible in:

- Raw materials**
- Maintenance**
- Energy**
- Environmental cost**

Target in production cost:

- Raw materials substitution using reciclable ones over 25%.**
- Use of crushed tires, Biomass and other to reduce fuel & Petcoke over 30%.**
- Well balance in CO₂ consumption, less than expected and under Govt. assignement.**
- All premises certified under ISO 14001.**



Integration Process and New Markets Capacities

- **CPV is Spanish leader in using additions for clinker substitution with slag ➡ more production capacity.**
- **5 factories with export capacity from Spanish ports in N, S & E.**
- **Reduce the dependency of International Markets to supply cement to N&S American companies.**
- **More capacity to supply UE markets with new terminals in North of Spain (Lemona & Alfa).**



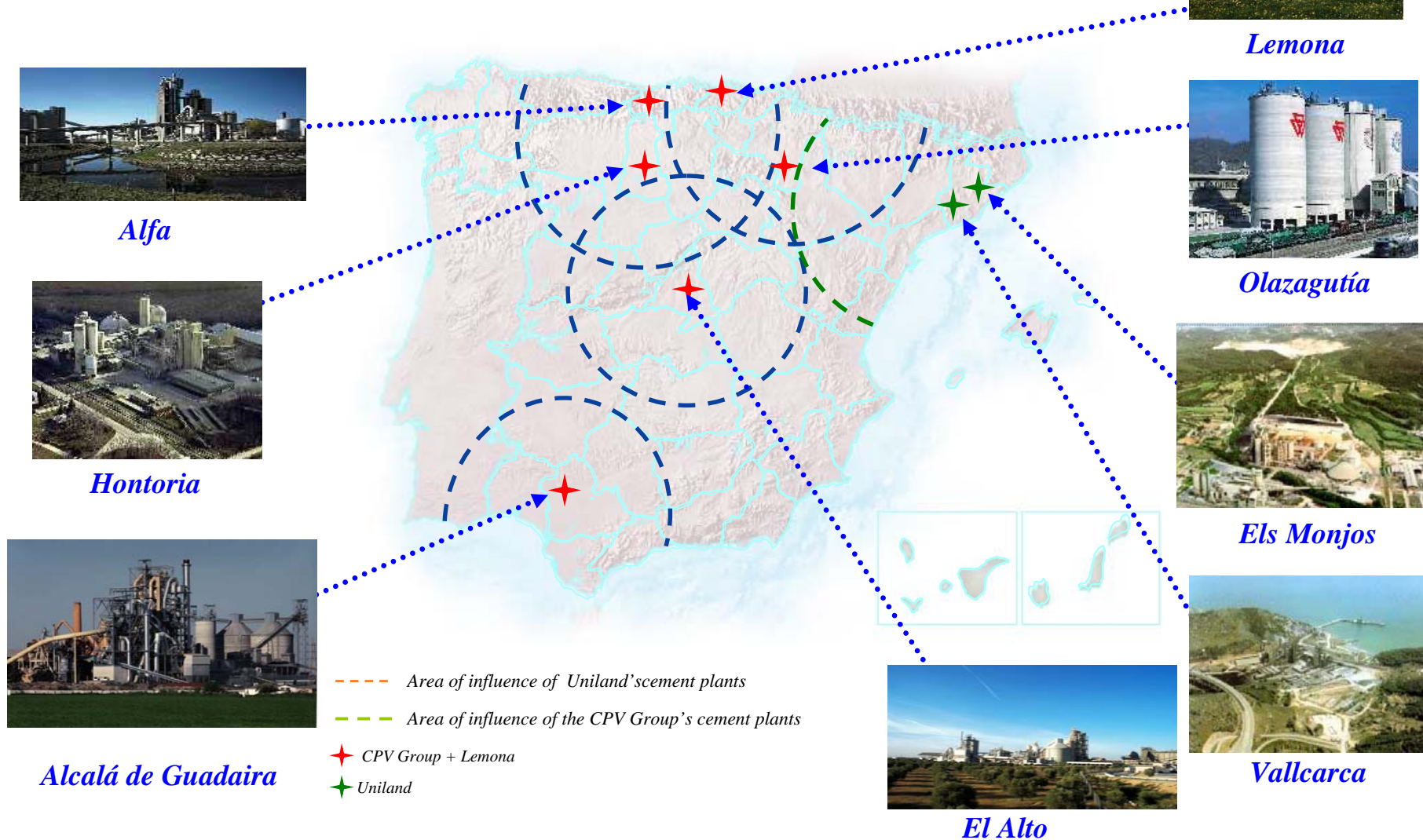
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4.- CPV IN THE WORLD. CPV Group description

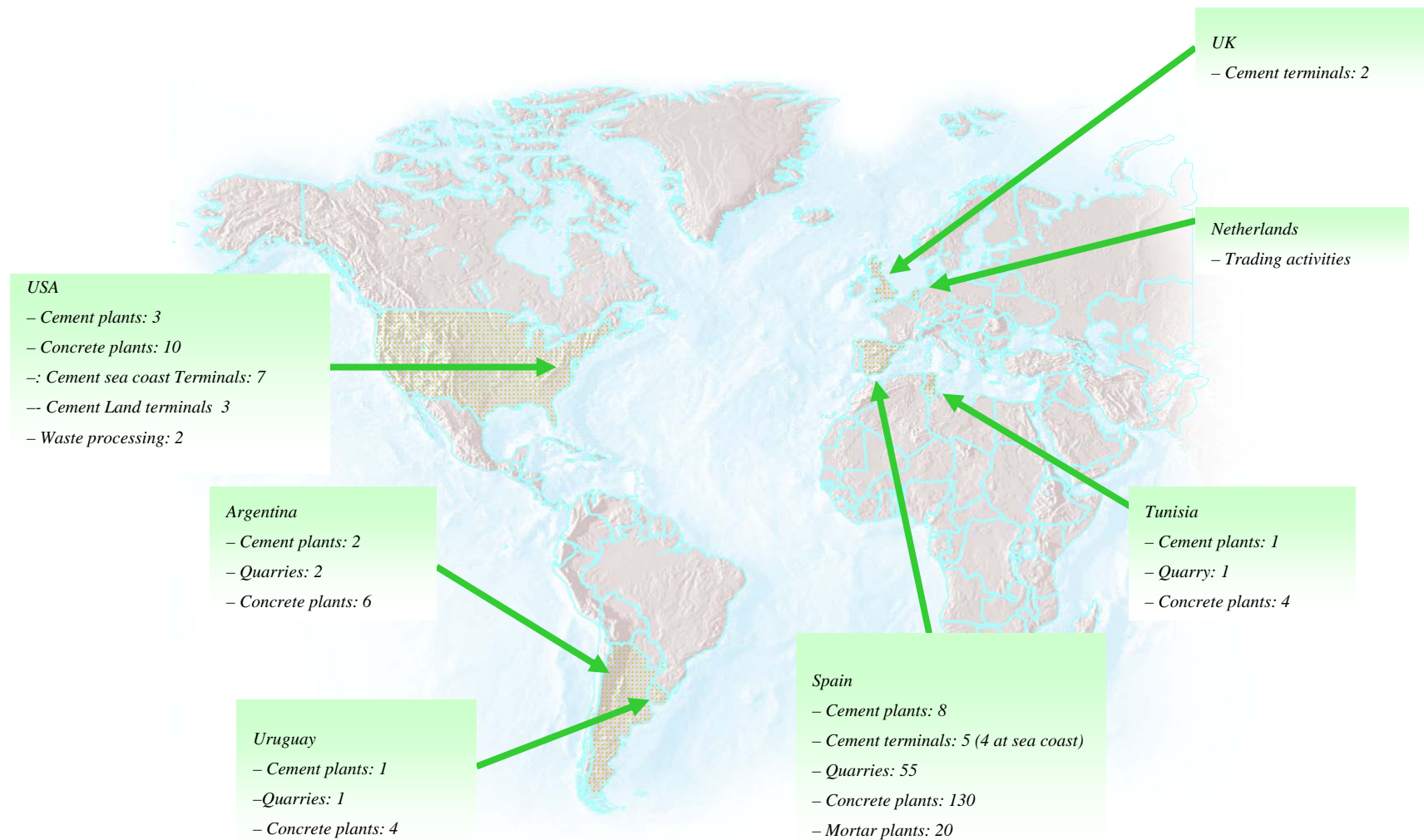
Lemona and Uniland acquisitions consolidate the CPV Group presence in Spain...





CPV IN THE WORLD . CPV Group description

The Uniland acquisition expands the Spanish Group's reach to Africa and Latin America...





CPV IN THE WORLD. CPV Group description

Manage 240 production facilities throughout the whole value chain

	CPV Group						TOTAL
	<i>Spain</i>	<i>USA</i>	<i>Tunisia</i>	<i>Argentina ^(a)</i>	<i>Uruguay ^(a)</i>	<i>UK</i>	
<u>Cement</u>							
<i>Plants</i>	8	3	1	2	1		15
<i>Capacity</i>	12,6 M Tm	2,4 M Tm	2,3 M Tm	1,2 M Tm	0,3 M Tm		18,8 M Tm
<i>Terminals</i>	5	4				2	11
<u>Concrete</u>							
<i>Plants</i>	130	10	4	6	4		154
<i>Production ^(b)</i>	7,4 M m3	0,2 M m3	0,1 Mm3	0,2 M m3	0,1 M m3		8,0 M m3
<u>Aggregates</u>							
<i>Plants</i>	55	2	1	2	1		61
<i>Production ^(b)</i>	24,6 M Tm	8,0 M Tm					32,6 M Tm
<u>Mortar</u>							
<i>Plants</i>	20						20
<i>Capacity</i>	3,0 M Tm						3,0 M Tm

The Group also has a trading business based in the Netherlands

(a) 50/50 Joint Venture with Cementos Molins. Production capacity represents 50% owned by Uniland

(b) Total Uniland's concrete production capacity apportioned to the plants

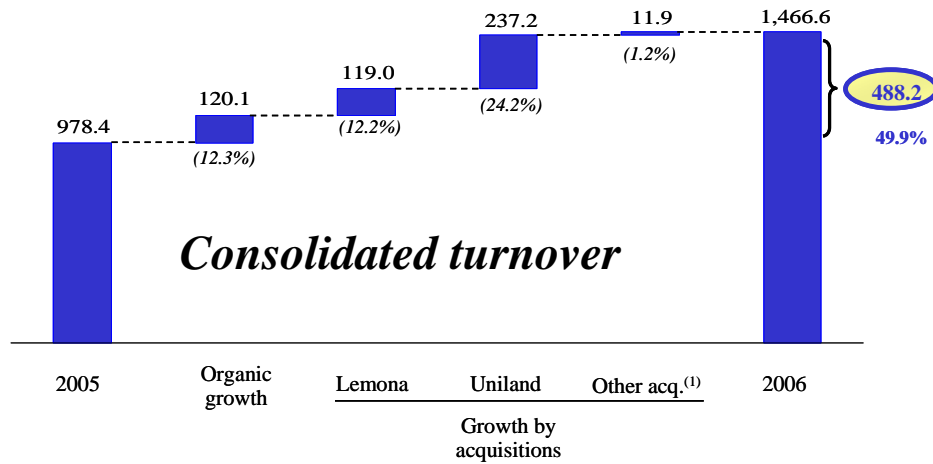


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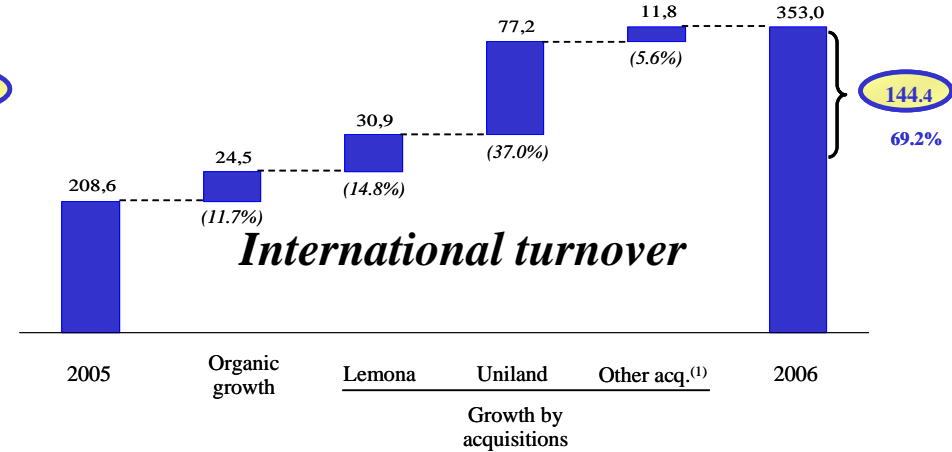
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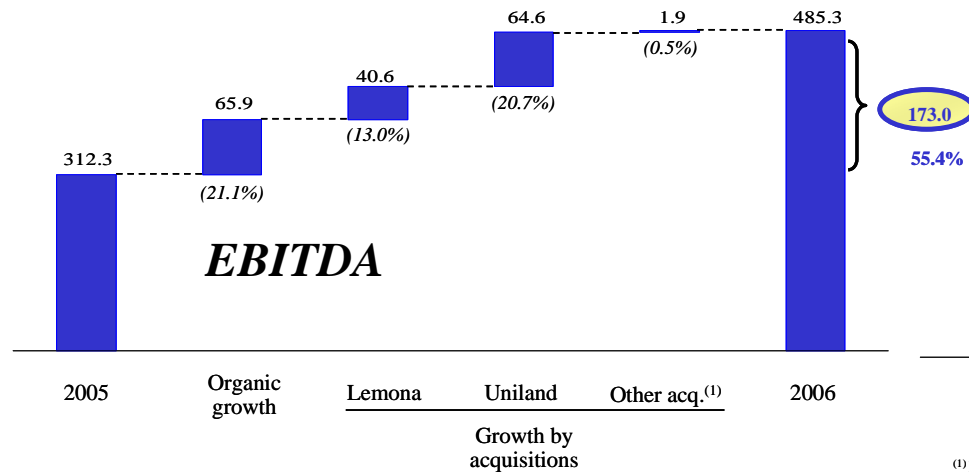
5.- CPV IN FIGURES . 2006 Key Figures. Million Euros



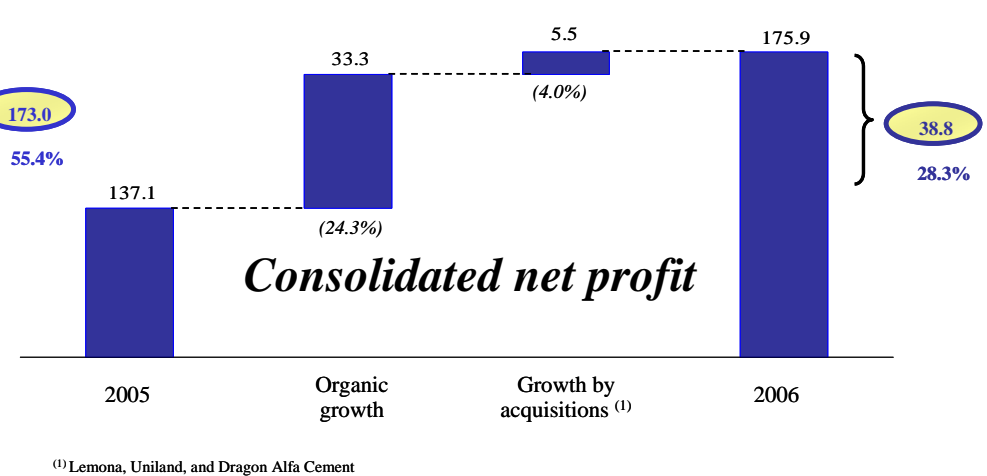
⁽¹⁾ Dragon Alfa Cement



⁽¹⁾ Dragon Alfa Cement



⁽¹⁾ Dragon Alfa Cement

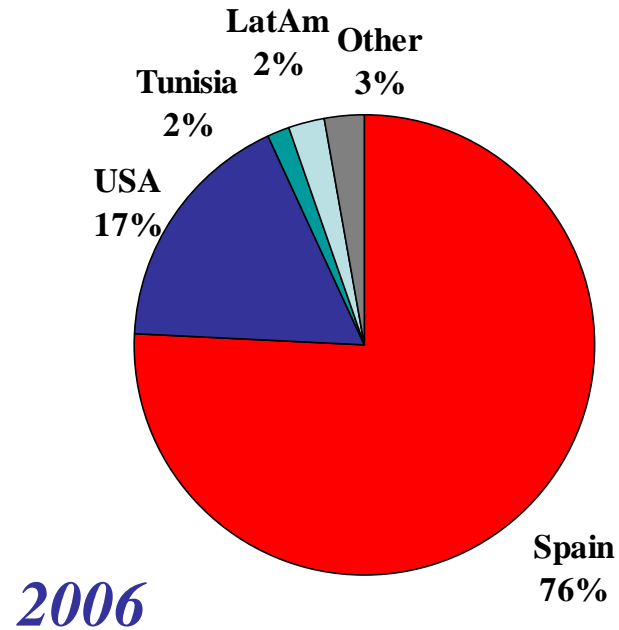


⁽¹⁾ Lemona, Uniland, and Dragon Alfa Cement

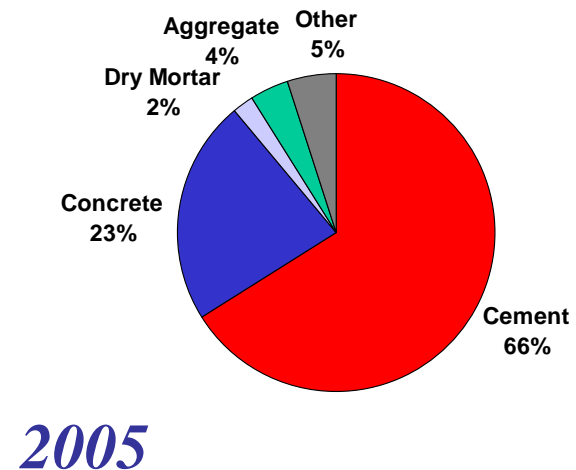
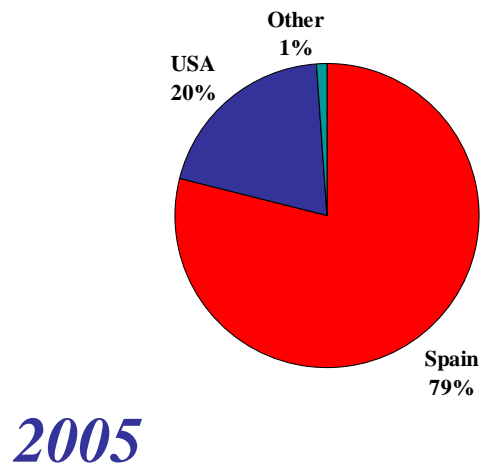
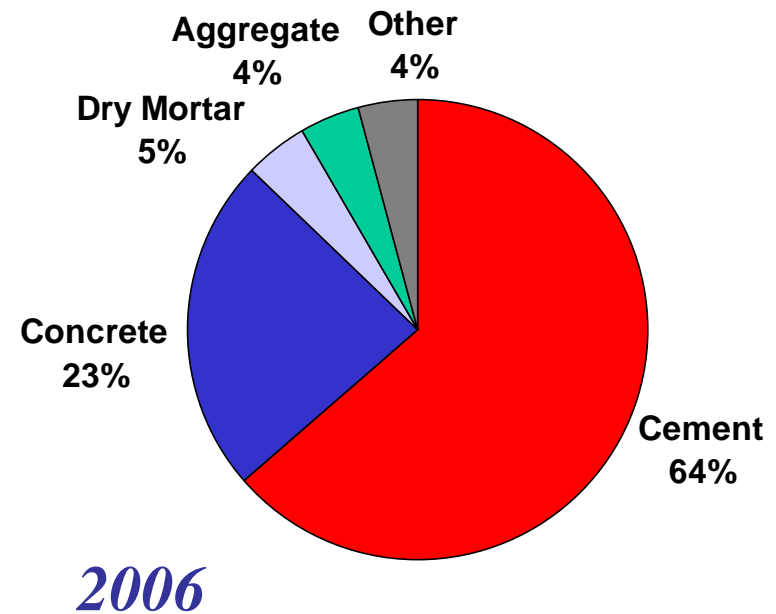


5.- CPV IN FIGURES . 2006 Key Figures

Revenue Breakdown by Country



Revenue Breakdown by Business Area





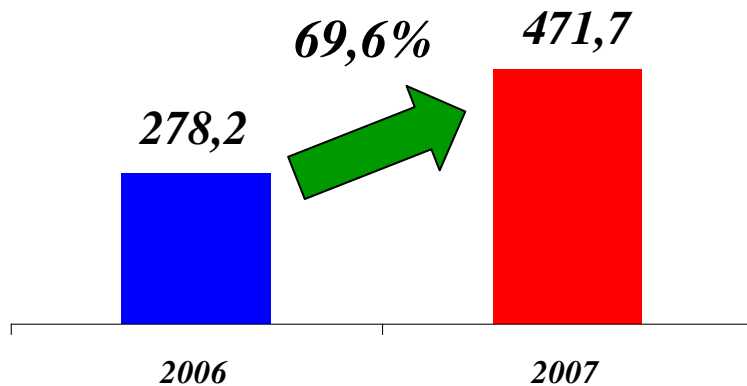
5.- CPV IN FIGURES .Results for First Quarter of 2007

Sales volume in units			Var.
Main figures in millions of euros	2007	2006	(%)
Cement and Clinker (Mt)	4,7	2,6	81,3
Concrete (Mm³)	2,1	1,3	62,3
Aggregates (Mt.)	6,3	4,0	56,4
Mortar (Mt.)	0,7	0,2	199,1
Turnover	471,7	278,2	69,6
Gross Operating Results (EBITDA)	150,2	91,0	65,1
Profit Before Taxes	77,5	62,3	24,4
Profit After Taxes	55,0	41,2	33,5
Minority Interests	-12,0	-1,3	860,0
Attributable Net Profit	43,0	40,0	7,6
Net Resources Generated by C.B.	150,2	94,3	59,2
Fixed assets Capital Budget	98,9	261,8	-62,2
Net Debt (as of 31.12.2006:1.474,5)	1.495,0	419,8	253,7
Capitalization (as of March 31st)	3.146,0	2.407,0	30,7

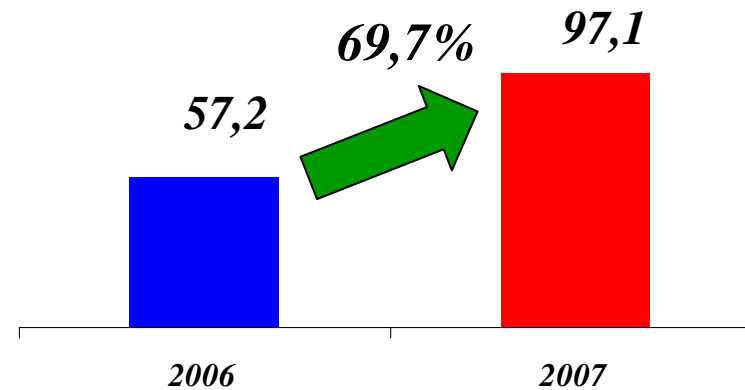
5.- CPV IN FIGURES . Main figures for First Quarter of 2007



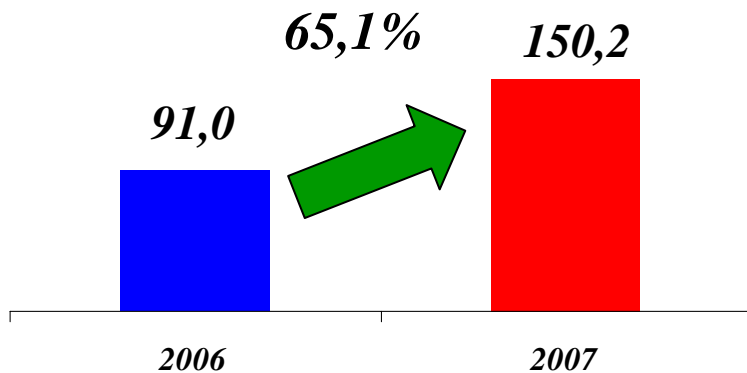
Turnover (M €)



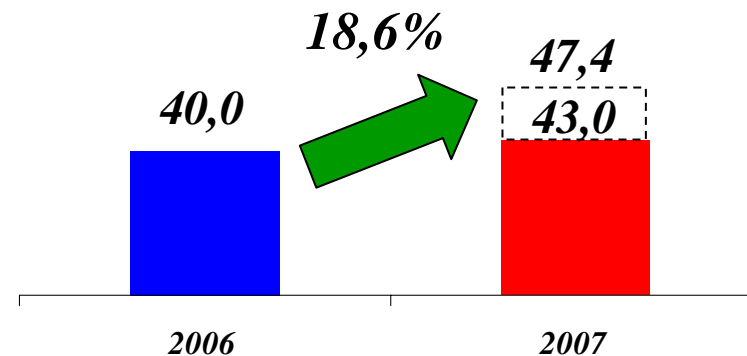
International Turnover Figure (M €)



EBITDA (M €)



Attributable N.P. and adjusted A.N.P. (M €)





5.- CPV IN FIGURES . Plan for Capturing Synergies

- *As a result of the integration of Lemona and Uniland, without changing the legal structure of the companies which make it up for that reason, the CPV Group has updated the volume of forecasted synergies*

- *The new estimate of total synergies amounts to more than 40 M€ per year*
 - *36 M€ in terms of EBITDA due to savings on costs and optimization of sales*
 - *5 M€ due to decreases in investments and fiscal optimization of the Group*

- *The Plan to capture synergies is moving forward at the expected pace*
 - *More than 160 initiatives for saving on costs have been identified, of which 12 represent 80% of estimated savings; their completion is expected in late 2007*
 - *It is estimated that 50% of the annual savings will be achieved in 2007*



5.- CPV IN FIGURES . Plan for Capturing Synergies

12 initiatives, of the 160 identified, and 70 quantify, entail 80% of the value of the synergies

*Integration of
corporation tasks
(11 M€)*

*Integration of
sales
(7 M€)*

*Operational and
logistical optimization
(16 M€)*

*Financial and tax
optimization
(8 M€)*

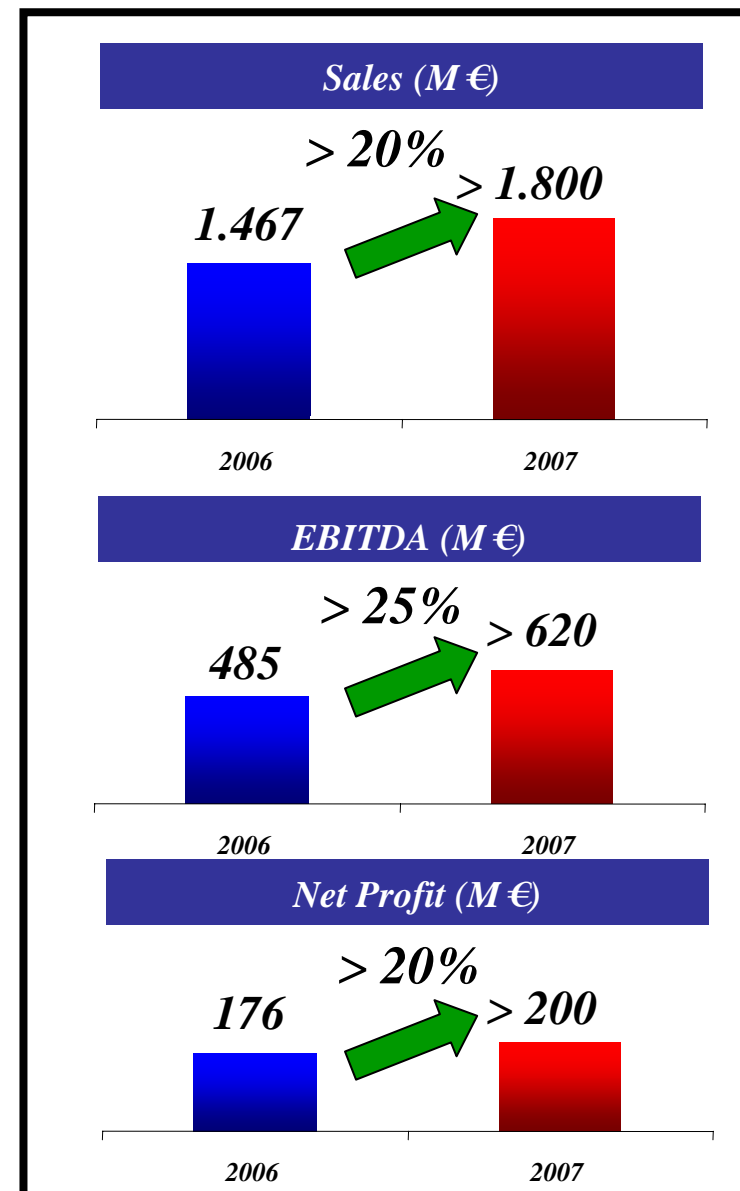
- 1. Re-organization of the corporate structure and unification of processes*
- 2. Joint contracting of professional services (legal affairs, etc.)*
- 3. Taking advantage of the best insurance contracting conditions*
- 4. Optimization of sales by zones*
- 5. Improvement in efficiencies in transport management*
- 6. Optimization of export flows*
- 7. Savings due to joint purchasing of raw materials*
- 8. Optimization of cement transport costs*
- 9. Reduction of costs through aggregate importing of clinker and cement*
- 10. Extension of the use of agents which reduce hexavalant chrome*
- 11. Optimization of product types manufactured by plant*
- 12. Taking advantage of fiscal synergies in the Group*



5.- CPV IN FIGURES . Prospects for 2007

Expected developments in results

- *Until the end of 2007, the prospects for the market where the Group is present are for sustained growth in sales volumes in Spain, high rates of growth in Tunisia, Argentina and Uruguay, sustained figures in the UK and a slight decrease in the US*
- *The changes in prices entail average growth which is higher than inflation rates*
- *The Group will continue to work along its lines of action to mitigate the effects of increases in costs of fuel, electrical energy and environmental requirements*
- *It was ratified that, throughout 2007, 50% of the synergies estimated in the acquisitions of Lemona and Uniland be captured (20 MM€)*





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6.- CPV : A FUTURE OVERVIEW. Recent corporate transactions

Leadership position in Spain

- *The creation of the largest Spanish cement company.*
- *Its geographic fit in Spain will generate logistics efficiencies resulting in an improved and more efficient customer service.*
- *In the current infrastructure development markets, the combination of Catalonia provides a guarantee for stability and growth.*
- *Presence in areas with GP over Spanish Aveg & UE-25. North (E&W) and Middle less affected for Residential Building growing reduction. CPV areas with best expect for civil work.*

Establishment of a sound platform to expand the internationalization of the New CPV Group

- *Is born with a solid position in the market in an environment of global consolidation of the cement sector.*
- *The critical mass and stability provided by the Spanish business will allow to continue expanding its international position.*
- *The entry into developing markets provides flexibility against the challenges of the Kyoto Protocol, resulting in an improved sustainability of production..*
- *The synergy of the international businesses strengthens and optimizes its “trading” capacity in a globalized market.*
- *New CPV facilities & markets in North & South America allows more exports to support full capacity utilisation, if market reduce.*

Commitment of FCC with the CPV Group

- *The FCC Group reinforces its strong commitment with the cement sector.*
- *This transaction fits into the objectives of FCC, reinforcing one of its three main business areas.*



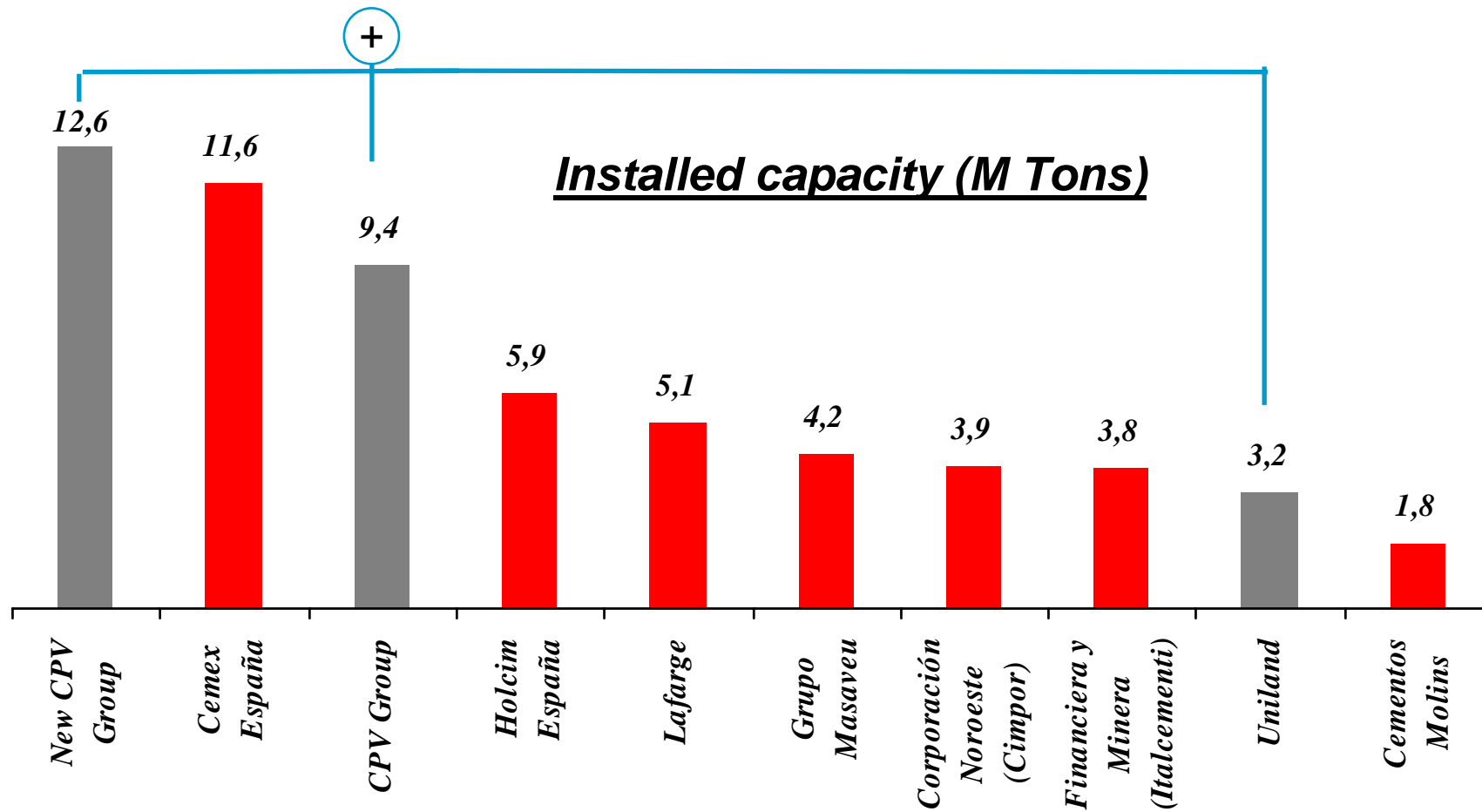
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7.- STRATEGY FRAMEWORK



Creating the larger cement maker in the Spanish market.





7.- STRATEGY FRAMEWORK.

Complete the integration of the companies bought.

Incorporate the synergies to the EBITDA growth.

Look for new buying opportunities in the international markets.

Enough capacity and resources to prior acquisitions:

- Accomplish to actual business.***
- Growth potential force.***
- Focus in the strategy of FCC.***
- To mantein shareholders` value.***



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8.- CPV – STOCK IN SPANISH MARKET



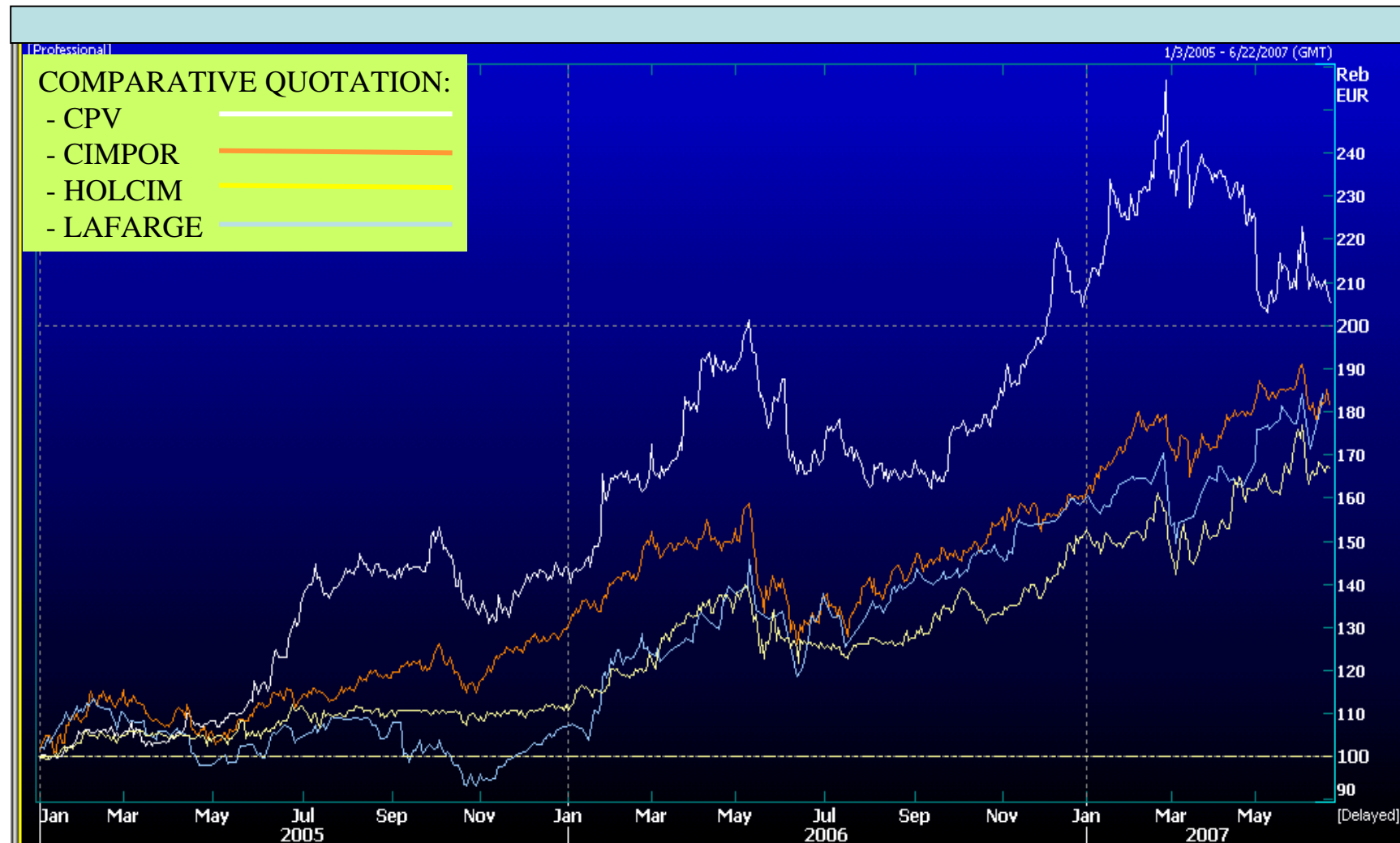
CPV and IBEX35. Last five years.





8.- CPV – STOCK IN SPANISH MARKET

CPV and other cement companies. Last three years.



8.- INVESTORS POLICIES AND EXPECT.



- **DIVIDEND POLICY**
 - **2007: Complementary dividend 2,08 €/share.**
 - **Total distribution 2006: 3,16 €/share.**
 - **Pay-out: 50%**
 - **2007: +20% expect.**
- **LAST ANALYSIS OF THE STOCK:**
 - **Support quotation at 100 €**
 - **Optimum price + 130 €**
 - **Based on good expectation of market and consolidated profits.**
- **INVESTOR RELATIONSHIP**
 - **New corporate manager.**
 - **Focus on:**
 - **Better info on Co. expectations.**
 - **Periodical info of Co. new.**
 - **Quarterly reports of results.**
 - **Overview of market quotation.**