



Corporate presentation



Index



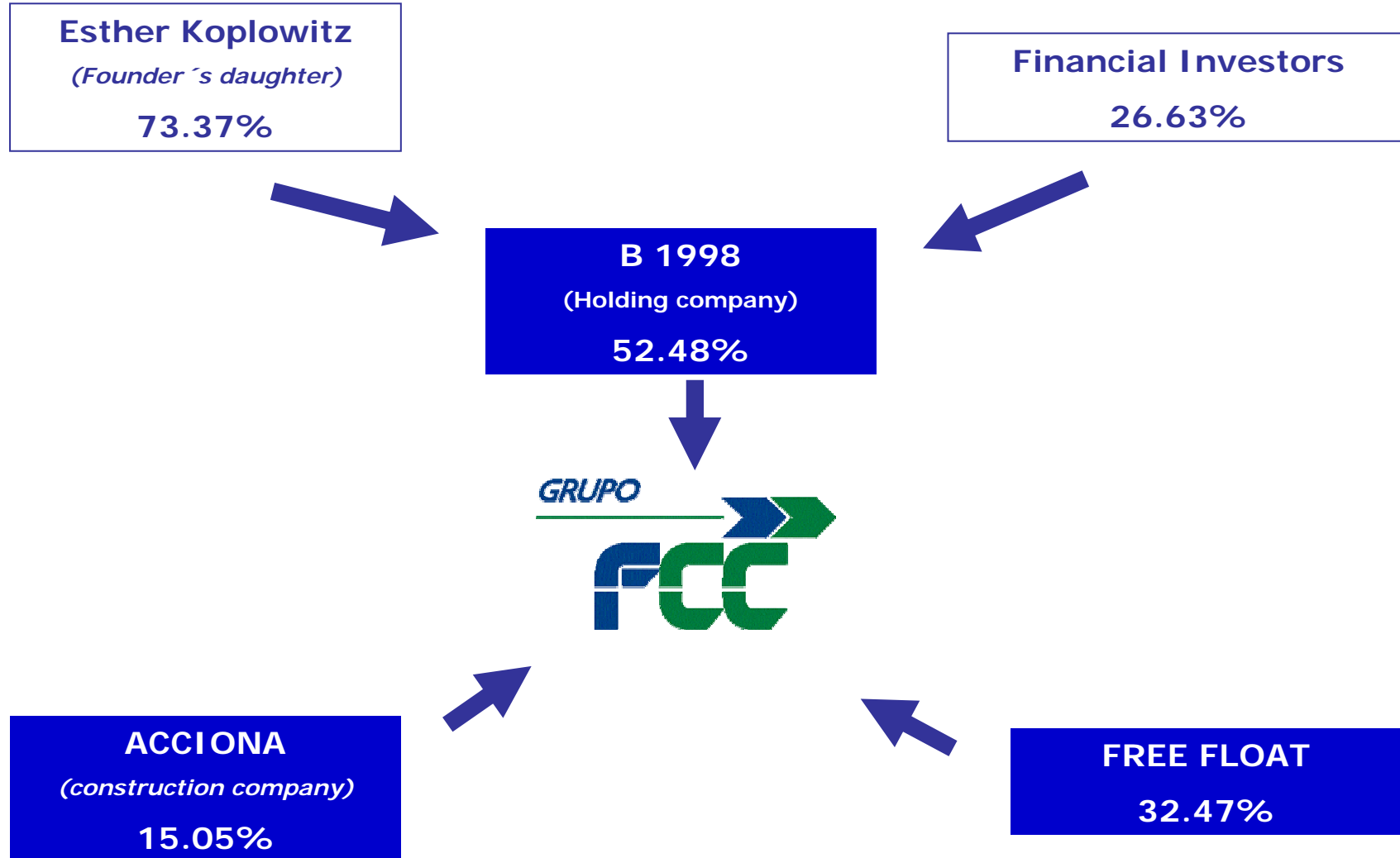
- Description
- Financial Highlights
- Business Areas
- Strategic Plan 2005 - 2008
- Appendixes.

Description

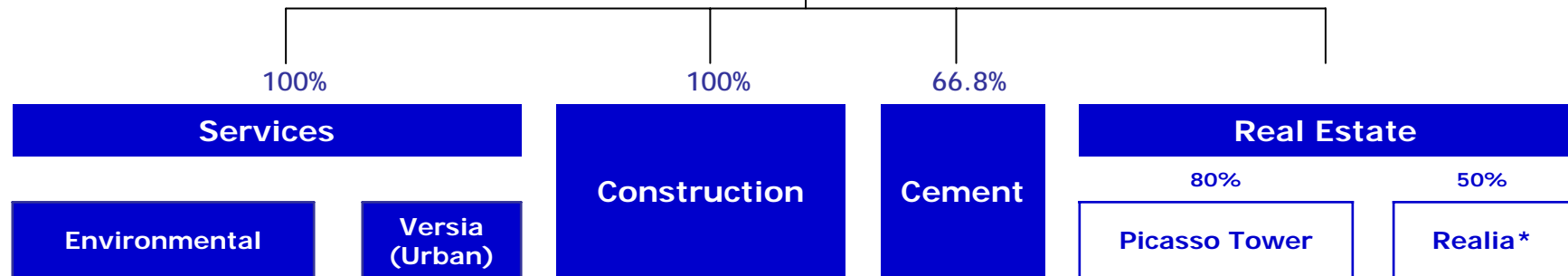


- FCC is one of the largest Services and Construction Groups in Spain
 - Market Cap 6,300 million euro
 - 2004 Sales 6,361 million euro
 - 2004 Net Income 362 million euro
 - 2004 Cash Flow 715 million euro
 - 9M05 Backlog 19,023 million euro
 - Employees 65,210 people

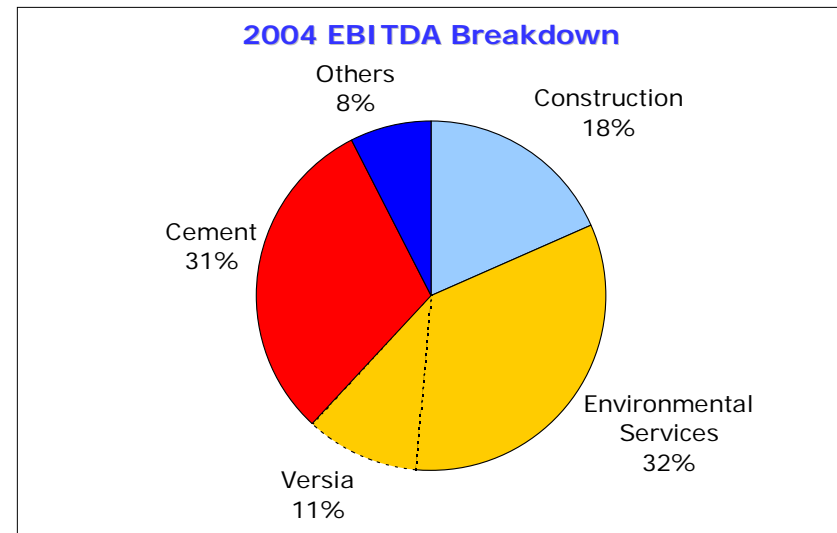
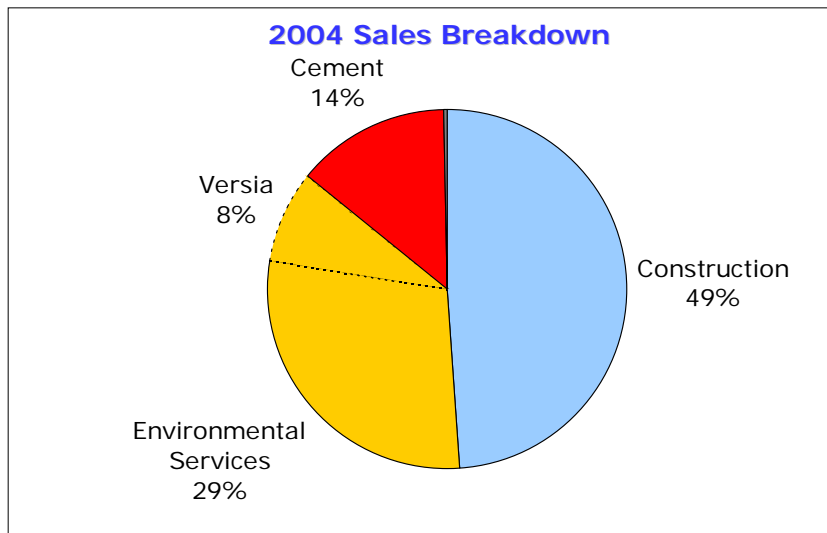
Shareholder Structure



Industrial Group



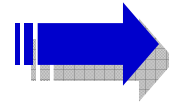
* Consolidated through the equity method



Key Strengths

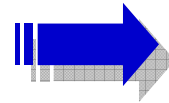


- Leading position



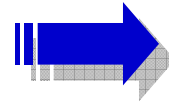
Nº 1 in Services in Spain
Nº 2 in Cement in Spain
Nº 3 in Construction in Spain

- Services exposure



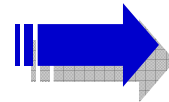
37% of consolidated 2004 Revenues
43% of consolidated 2004 EBITDA

- Earnings visibility



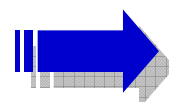
~ 55% of 2004 revenues from public entities
~ 35% of 2004 revenues are related to concessions

- Financial strength



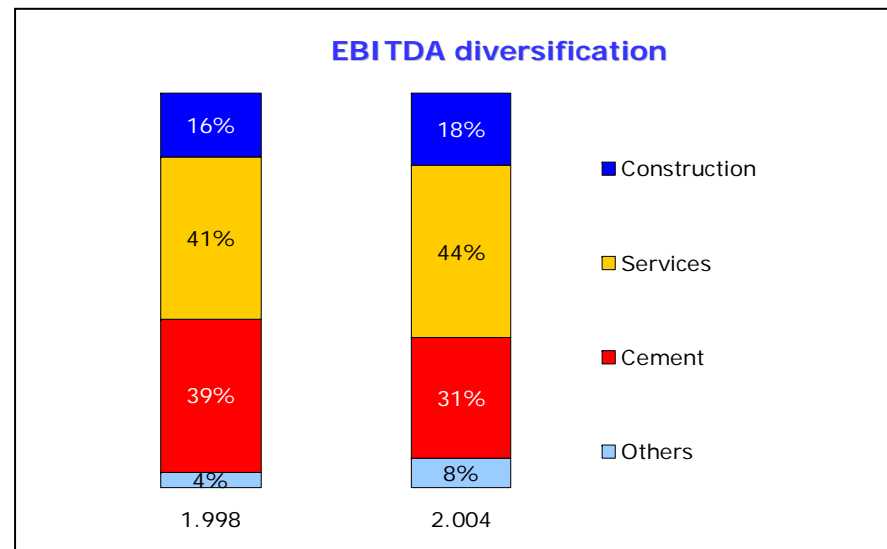
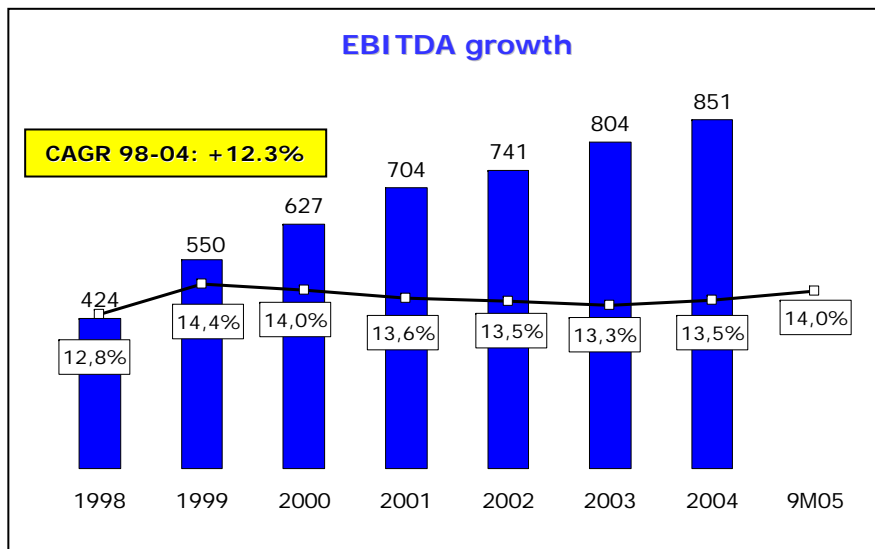
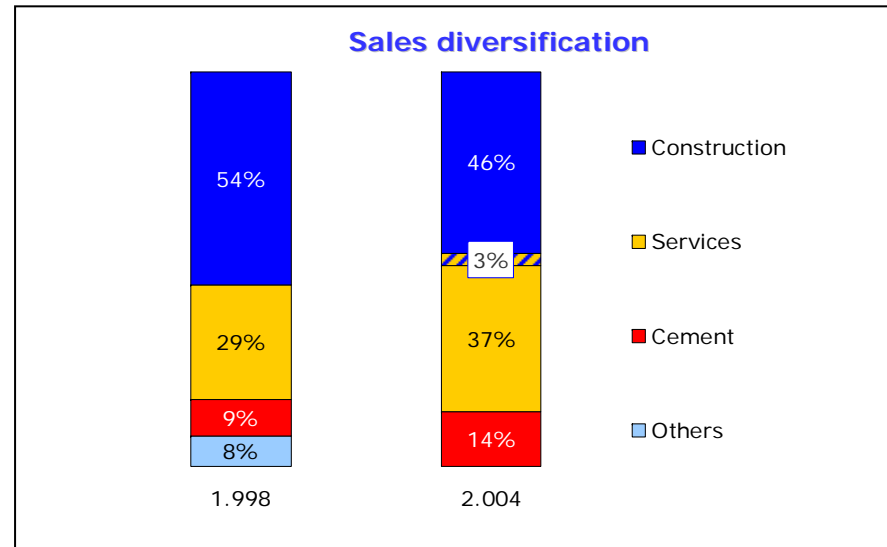
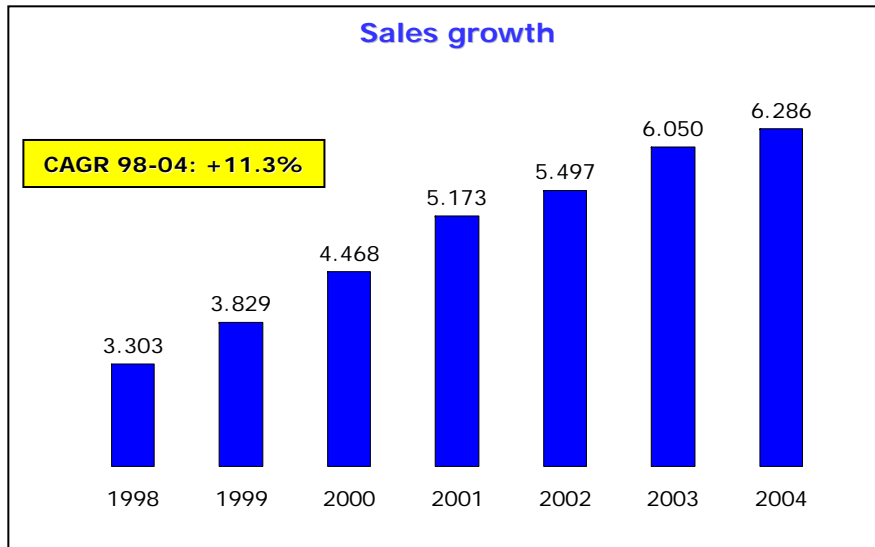
0.42x Net Debt / EBITDA (*Sept. 2005*)
13.1 % Gearing (*Sept. 2005*)

- Strong Cash flow



14.0% EBITDA margin (*9M05*)
2004 Operating Cash flow: €715 MM

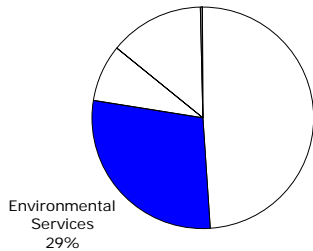
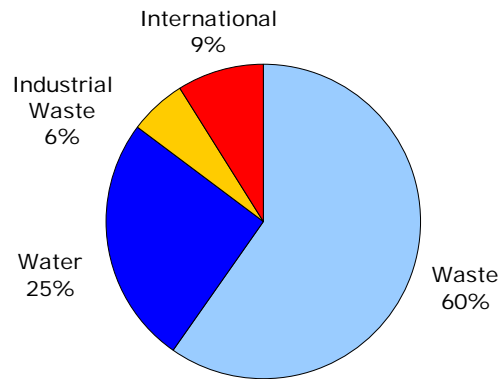
Growth and Diversification



Environmental Services



2004 Environmental Services Sales

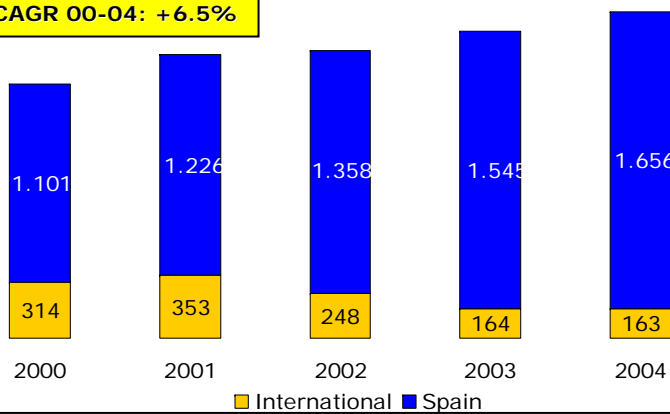


Activities:

- Waste Management :
 - Solid urban waste collection, treatment and disposal, street cleaning, parks and garden maintenance
 - Water Management :
 - Full management of the water purification cycle and Wastewater treatment
 - Industrial Waste:
 - Design, construction and management of Industrial Waste Facilities and collection, treatment and disposal of Industrial Waste
 - International
- Long term concessions
 - Granted by public authorities (ex. Ind. waste)

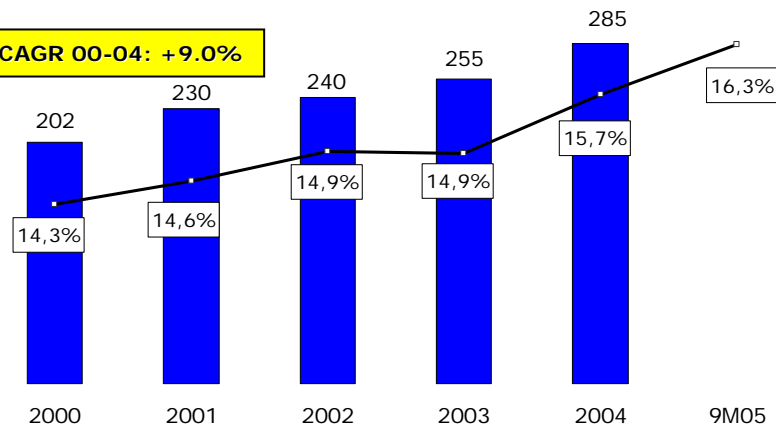
Sales Evolution

CAGR 00-04: +6.5%



EBITDA Evolution

CAGR 00-04: +9.0%

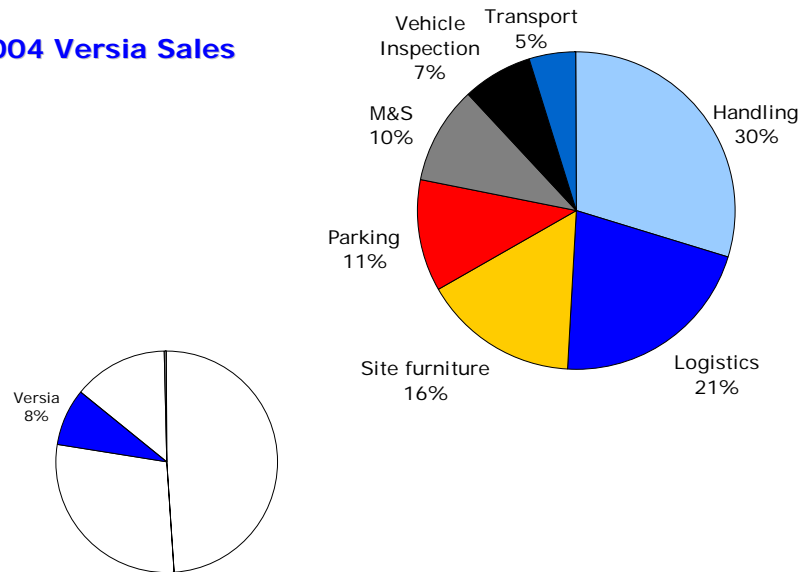


Figures in million euros

Versia



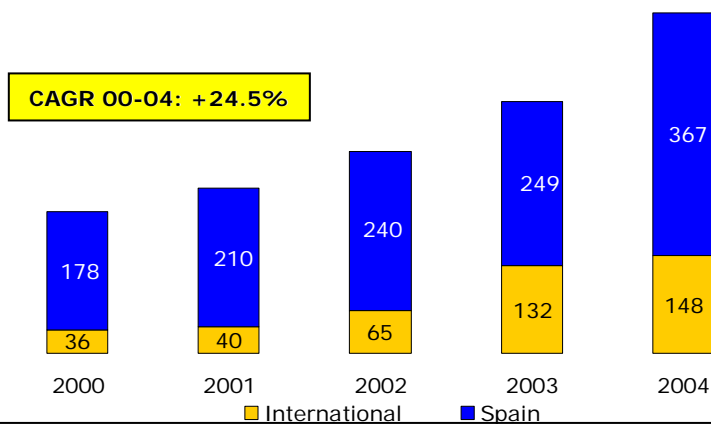
2004 Versia Sales



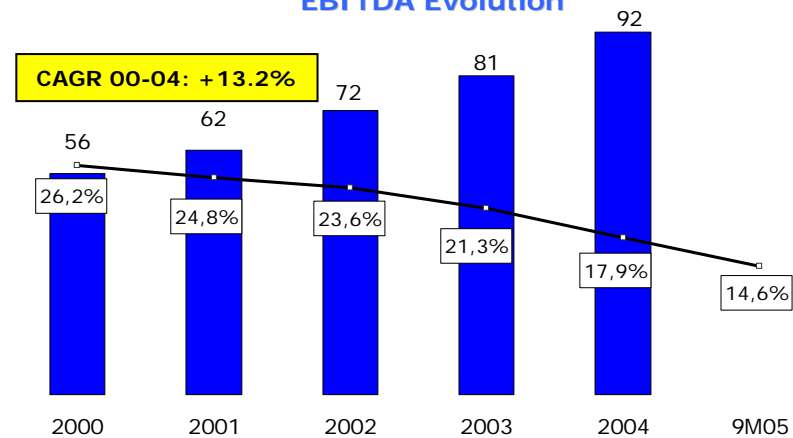
Activities:

- Handling
 - Airport passenger and cargo ground services
 - Logistics
 - Site furniture and advertising
 - Design, manufacture, installation and maintenance of all kinds of site furniture and outdoor advertising structures
 - Parking (street and underground)
 - Maintenance and Systems
 - Urban infrastructure maintenance and traffic control network
 - Vehicle inspection (MOT testing)
 - Transport (urban and intercity)
- Medium to long term concessions
 - Granted by public authorities (ex. logistics)

Sales Evolution

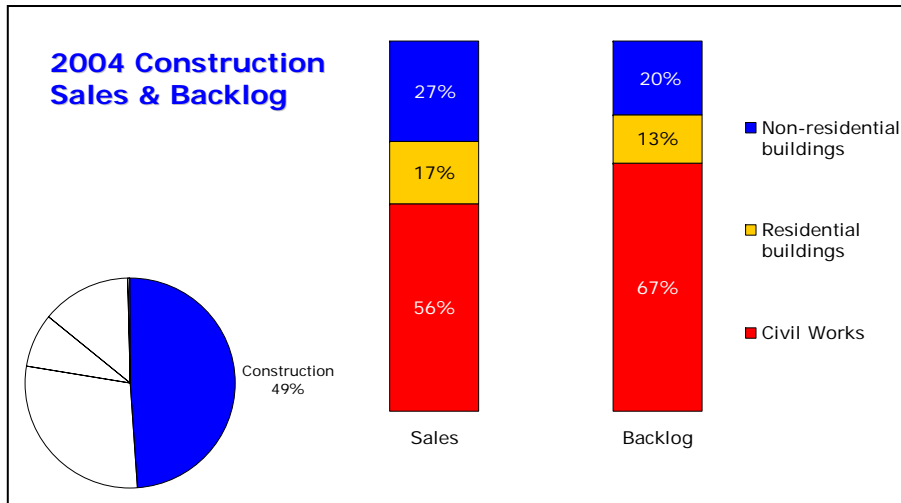


EBITDA Evolution

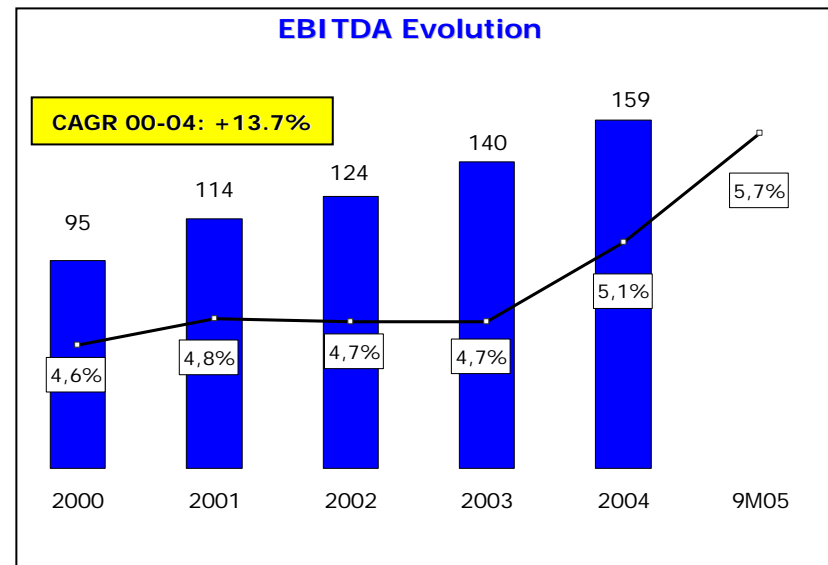
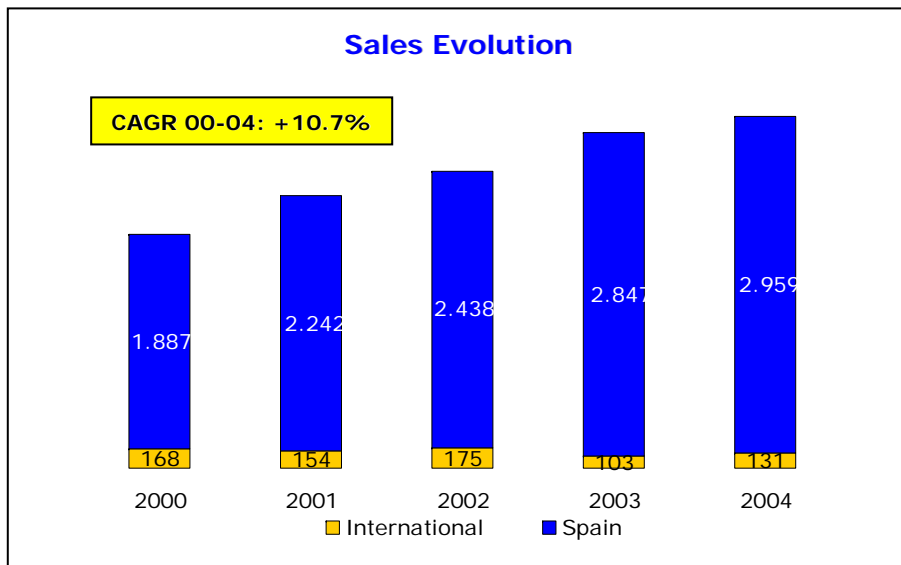


Figures in million euros

Construction



- Leading company in Spain
 - Mainly domestic (96% of sales).
 - Focused on Civil Works
- Backlog of €4,773 millions equivalent to 18 months of business coverage
- Important presence in infrastructure concessions
- Spanish 2005-2020 Strategic Plan on Transport and Infrastructures
 - €240 bn committed
 - Private financing will replace part of the EU funds



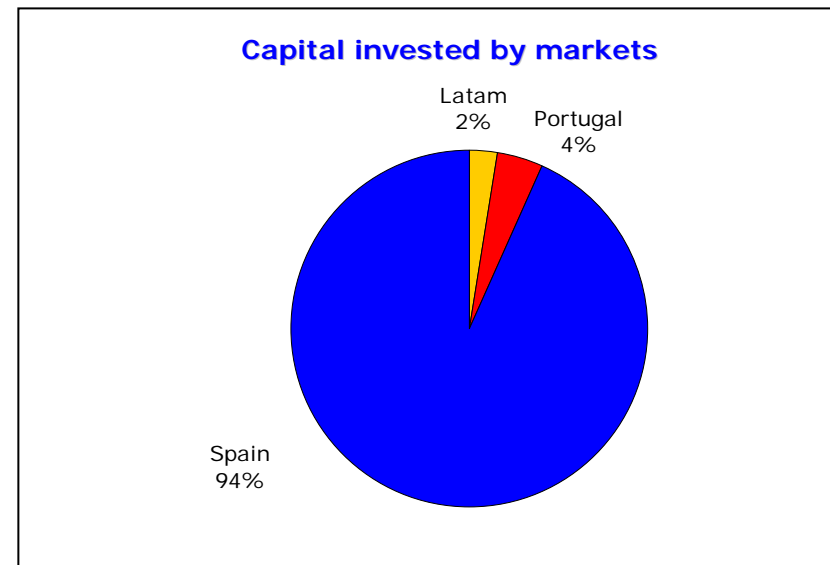
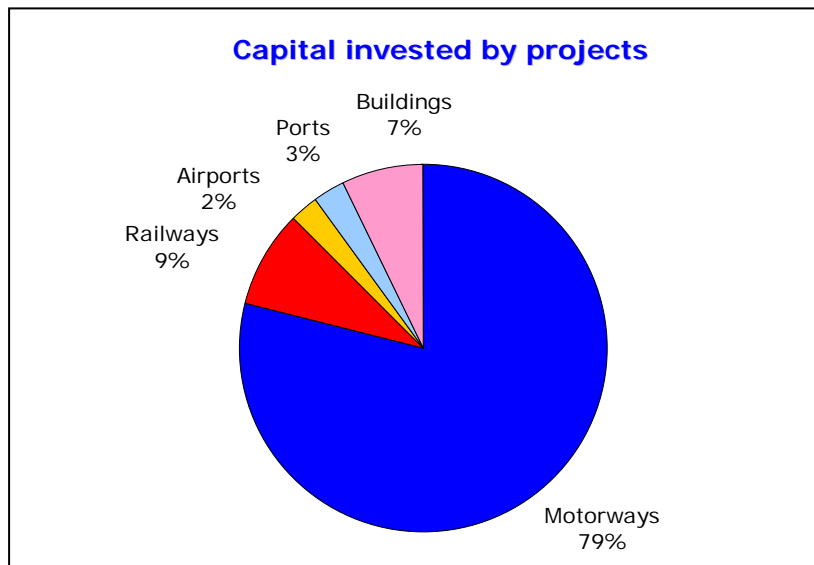
Figures in million euros

Infrastructure Concessions



- 32 projects awarded in their initial stage.
- Total capital invested: 255 million euro (*as of Nov. 30*)
- Average life of over 35 years
- Opportunities in the domestic market and abroad

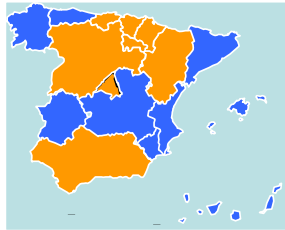
Projects	Capital invested
14 toll roads	200
5 railroads	23
2 airports	7
6 ports	7
5 buildings	18
32 projects	255 million euro



Cement

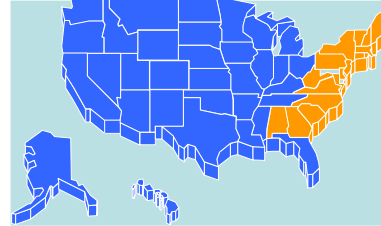


Spain

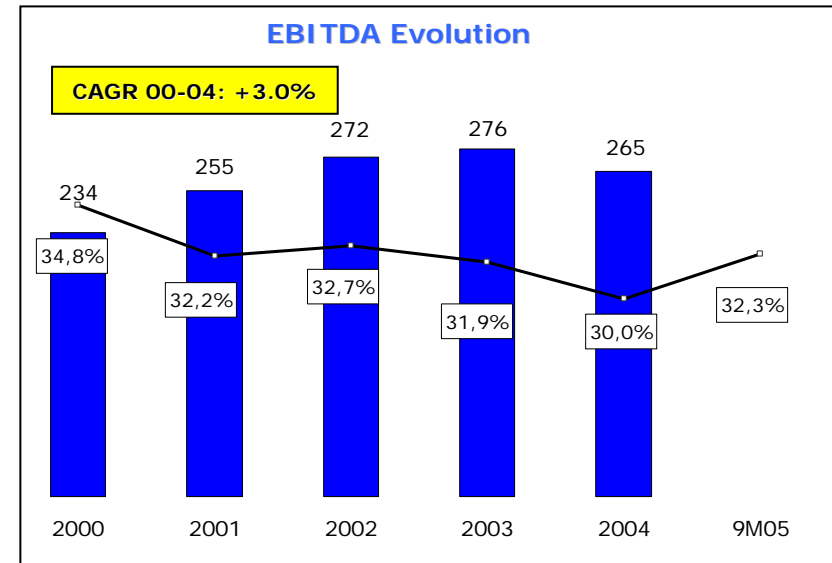
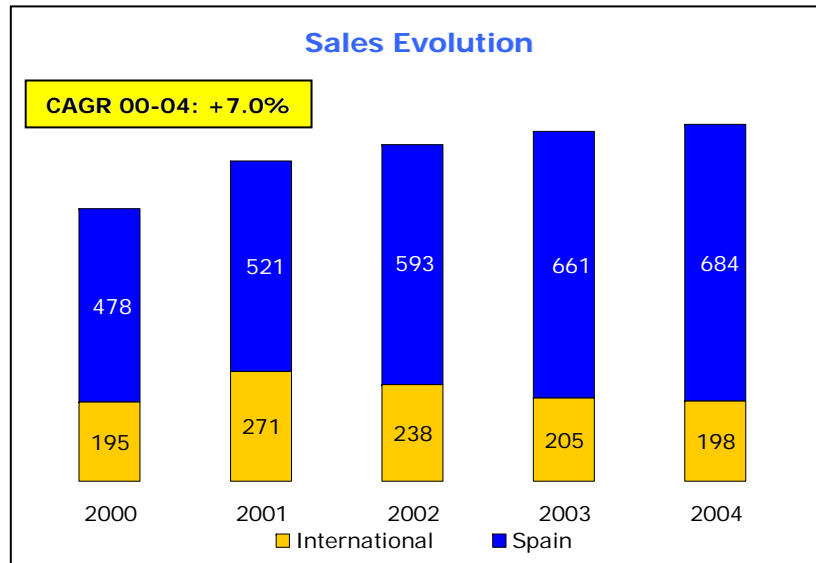


- Market with the highest cement consumption per capita in the world.
- N° 2 in Spain, with a 17% market share
 - Leadership in North and Central Spain and strong position in the South
- 5 facilities, with a cement production capacity of 8 million tons

US



- Third world market in total cement consumption
- US subsidiary of Cementos Portland since 2000
- Leadership (n°4) on the East Coast (South Carolina, Maine and Pennsylvania)
- 3 facilities with a production capacity of 2.4 mm tons
- Dry technology implementation.



Figures in million euros

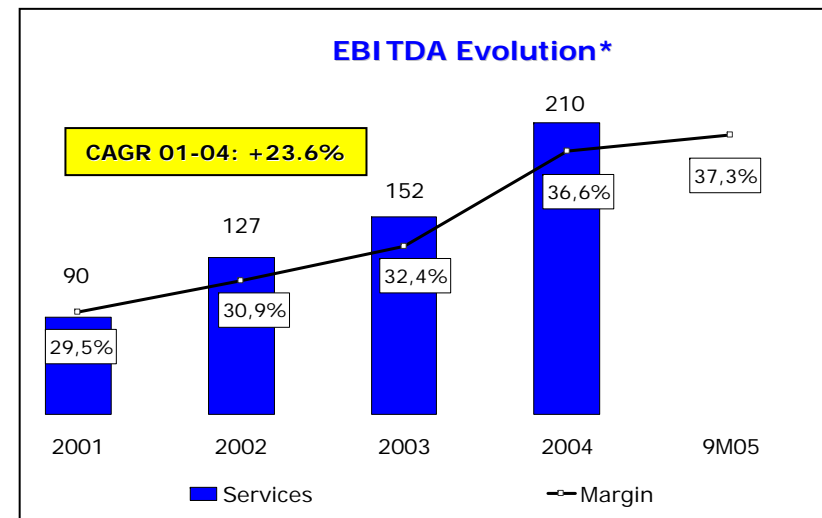
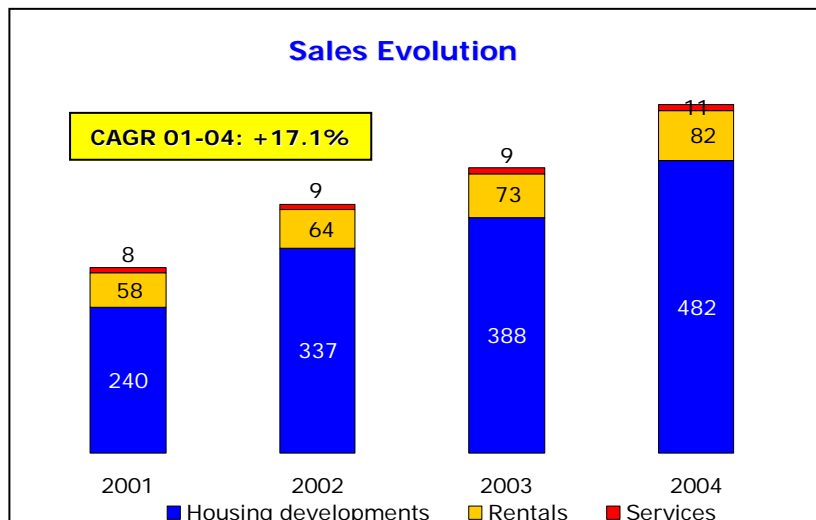
Realia



- 5th largest Real Estate company in Spain in terms of assets.
- Owned by Caja Madrid and FCC with 50% each.
 - Consolidated through the Equity Method.
- 100% domestic with new operations in Portugal and Poland.
- Pre-sales backlog of €714 millions (18 months of activity).
- Gross land bank of 10 million m²
 - 4.2 million m² of building rights

NET ASSET VALUE AFTER TAXES	
Equity shareholders (at 31/12/2004)	526
Capital gains after taxes*	770
Investment properties	340
Promotions	430
Net NAV (at 31/12/2004)	1,296
Estimated increase of prices in 2005	+15,0%
Estimated Net NAV (at 31/12/2005)**	1,491

*Richard Ellis Appraisal and internal data
 **Without considering the increase in Shareholders' equity in 2005

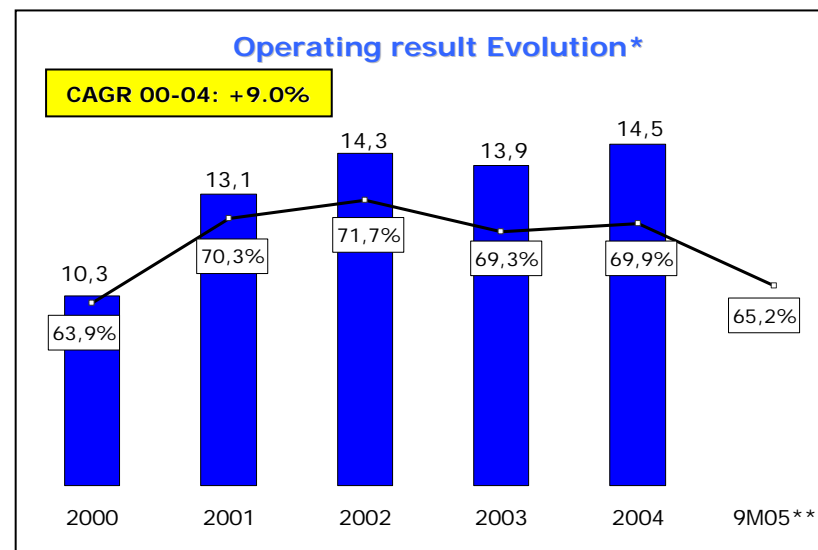
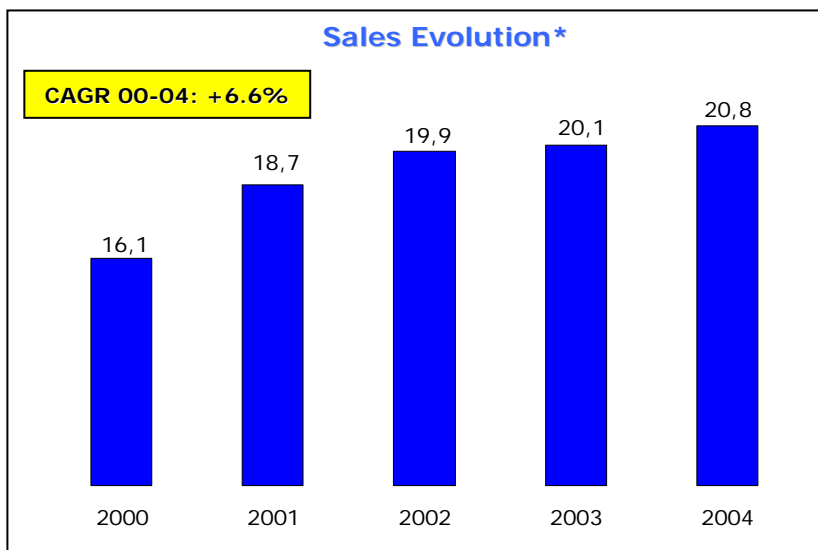


*Without considering asset sales
 Figures in million euros

Picasso Tower



- FCC owns 80% of Picasso Tower
 - Business district (Prime area)
 - Constructed area of 121,000 m².
 - 70,165 m² of Offices
 - 7,859 m² of commercial premises
 - 840 park spaces
 - Occupancy: 100%



Strategic Plan 2005 - 2008

Highlights

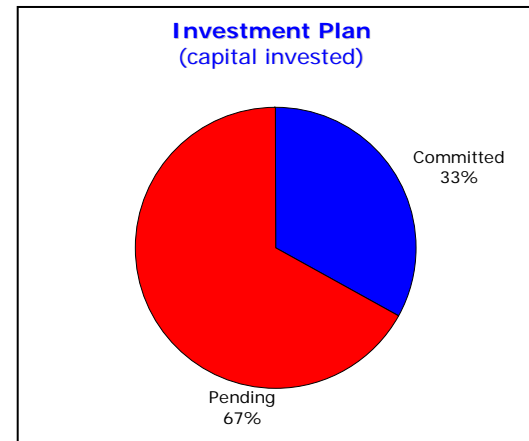


- After a period of 6 years where FCC's expansion has been mainly based on internal growth, there is a strong commitment to boost the company through an active acquisition policy investing around €3 billion from April 2005 to April 2008.
- This policy will be focused exclusively on acquisitions in the strategic areas, continuing the process of gradually increasing the weight of the Area of Services within FCC.
- Operational objectives
 - Double current Net Revenues in the next three years which will result in a volume of sales between 10,000 and 12,000 million Euros.
 - Increase our international position to reach between 35% and 40% of the Group's consolidated revenues.
 - Multiply by two, during this same period, the Gross Operating Profit (EBITDA) reaching 1,400 – 1,600 million euros.
- Financial ratios:
 - Maintain the gearing below 50%.
 - Maintain the Net debt / EBITDA ratio below x2.5.

Corporate Acquisitions



- Investment Plan fully on track.
 - 990 million euro already committed.
 - Focus in Services and Cement
 - Acquisitions in Spain and Eastern Europe



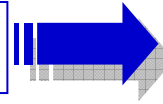
Date	Company	Country	Enterprise value	Area	Activity
April 2005	Grupo Logístico Santos	Spain	128	Versia	Logistics
Sept. 2005	Cementos Portland (8.06% stake)	Spain	157	Cement	Cement
Oct. 2005	Marepa	Spain	50	Environmental services	Industrial Waste
Oct. 2005	Entemanser	Spain	65	Environmental Services	Water
Nov. 2005	Abfall Services (ASA)*	Eastern Europe	279	Environmental services	Waste
Dec. 2005	Cementos Lemona (remaining 69.3% stake)*	Spain	311	Cement	Cement
	Total		990		

* Pending approval

Corporate Acquisitions

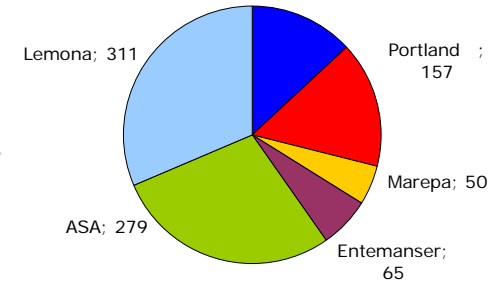


990 million euro invested in 6 acquisitions

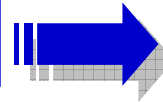


Capital invested (EV)

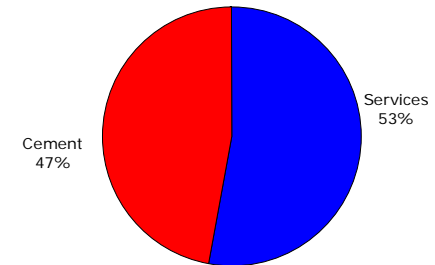
GLS; 128



Focus in Services and cement



Capital invested (EV)



EBITDA proforma

Increasing weight of Services

Grupo Logístico Santos



- Leader in Spain's free competition market after the acquisition of Grupo Logístico Santos (GLS) in February 2005
- FCC´s logistics area:
 - Proforma Sales in 2004 of 325 million euros;
 - 4,000 employees;
 - 650,000 square metres of storage capacity;
 - 64 operations centres (dedicated warehouses, buffer warehouses and cross-docking platforms)
 - Fleet of over 1,700 vehicles.
- Logistics outsourcing in Spain (22%) is much lower than in other EU countries (well over 30%).
- Presence in Spain and Portugal.



Equity value	121.0				
Net Debt	7.0	EBITDA 05 E	16.6	EV/EBITDA 05E	7.71x
Enterprise Value	128.0				

Abfall Service AG



- Collection and treatment of household-waste.
 - More than 2.5 million inhabitants attended.
 - 1,1 million tons of commercial and hazardous waste treated.
 - More than 54.000 of commercial and industrial customers.
- Plants and equipment:
 - About 650 trucks and special logistic vehicles
 - 250.000 collecting-bins and containers
 - 10 Sorting-plants and 2 Solidification /Remediation-plants
 - 2 Automatic splitting-stations
 - 1 Mechanical/biological and 1 Chemical/physical treatment-plant
 - 3 Plants for RDF (Residue Derived Fuel) production
 - 20 Landfills (thereof 17 owned by .A.S.A.)
- Presence in Austria, Poland, Czech Republic, Slovakia, Hungary, Romania, Serbia, Bosnia, Croatia and Bulgaria.
- Possible expansion in Water treatment.

Equity value	229.0				
Net Debt	49.5	EBITDA 05 E	31.5	EV/EBITDA 05E	8.84x
Enterprise Value	278.5				

Cementos Lemona



- Takeover bid at 32€/share for 100% of Cementos Lemona.
 - Cementos Portland already owns 30.7%.
- Total expected investment: €248 mn + debt
- Important synergies:
 - Operating:
 - Overheads reduction in Spain and the US.
 - Purchase strengthening
 - Tax shields in the US
 - Strategical:
 - Bilbao seaport terminal
- Accounting changes:
 - Cementos Lemona: Global integration instead of equity method (30.7%).
 - CDN-USA: Global integration instead of proportional integration.
 - Cementos Alfa: Global integration (less minorities).



Implicit equity value	358.4	EBITDA 05 E	45.0		
		<i>Cementos Alfa</i>	3.2	EV/EBITDA 05E	9.95x
Net Debt	90.0	EBITDA 06E	52.9		
		<i>Sinergies*</i>	4.6	EV/EBITDA 06E	8.47x
Enterprise Value	448.0	<i>Cementos Alfa</i>	3.6		

Appendixes

9M05 Results



Cash flow			
	9M05	9M04	Chg. (%)
Operating cash flow	568	420	35%
Construction	140	-64	N/D
Environmental services	147	137	7%
Versia	50	67	-25%
Cement	169	159	6%
Investment cash flow	459	344	33%
Construction	-90	-76	18%
Environmental services	-145	-114	27%
Versia	-148	-31	377%
Cement	-79	-106	-25%
Cash flow from business operations	109	76	43%
Financing cash flow	201	138	46%
Other cash flow	-39	-5	680%
Increase in net debt	131	67	96%

Profit and Loss Account					
	9M05	% Sales	9M04	% Sales	% Change
Sales	5.117		4.676		9,4%
Construction	2.393		2.295		4,3%
Environmental services	1.499		1.327		13,0%
Versia	509		383		32,9%
Cement	736		677		8,7%
EBITDA	715	14,0%	618	13,2%	15,7%
Construction	137	5,7%	124	5,4%	10,5%
Environmental services	245	16,3%	205	15,4%	19,5%
Versia	75	14,7%	65	17,0%	15,4%
Cement	238	32,3%	204	30,1%	16,7%
EBIT	481	9,4%	414	8,9%	16,2%
Net Income	283	5,5%	247	5,3%	14,6%

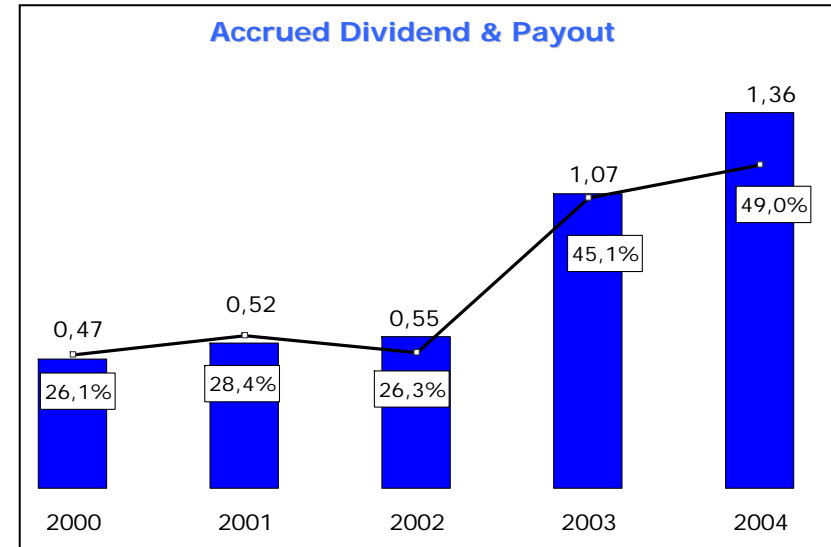
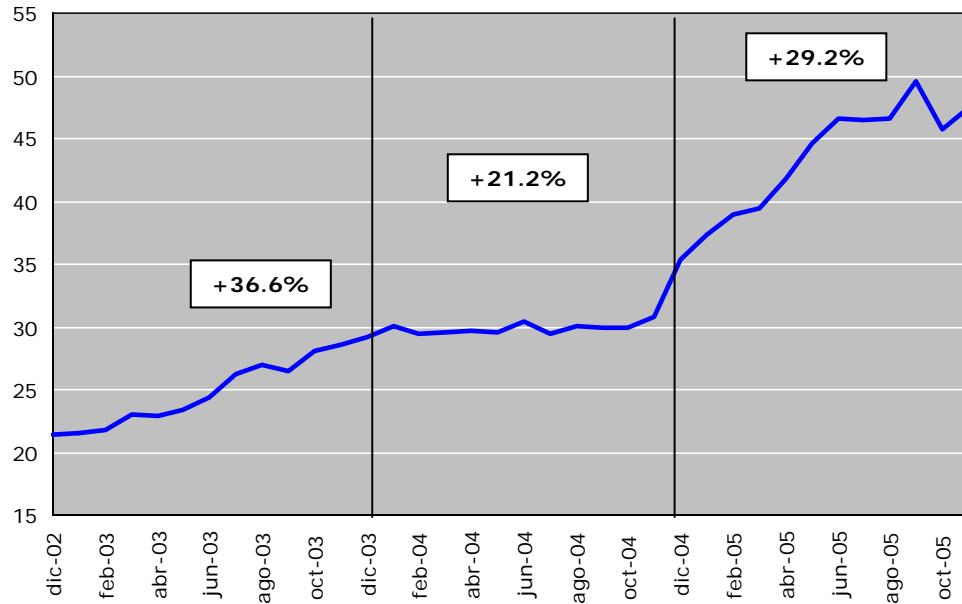
Balance sheet			
	9M05	9M04	Chg. (%)
Equity	2.653	2.418	9,70%
Total net debt	401	531	-24,40%
Construction	-569	-366	55,30%
Environmental services	775	717	8,10%
Versia	330	176	87,90%
Cement	107	138	-22,80%
Rest	-243	-134	80,80%
Gearing	13,1%	18,0%	
Net debt /EBITDA	0,42	0,64	

Figures in million euros

Share price and dividends



Share price



- FCC has the highest dividend of the sector.
 - In the last five years the dividend has increased by 3 times.
- Next years the payout ratio will be at least 50%.
 - Independently of the Strategic Plan
- 2004 yield was 4.5%
 - 2004 average share price: 30.04€
 - 2004 accrued dividend per share: 1.36€