Dow Jones Sustainability Indexes

FTSE4Good

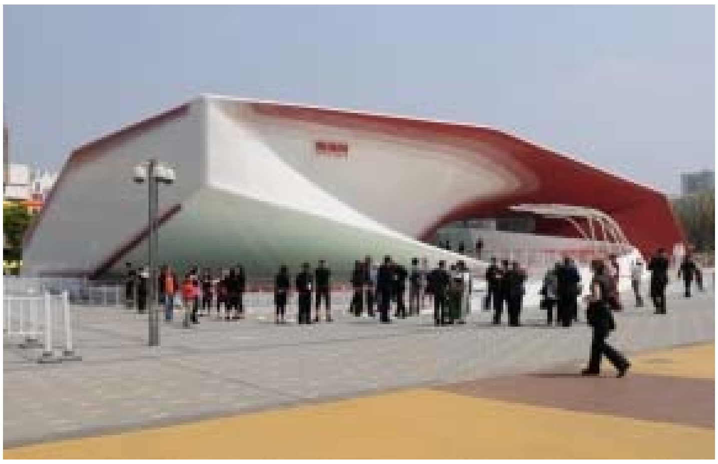
Infrastructure

Services

Energy

Services for Citizens

9M10
EARNINGS REPORT



Austrian pavilion at the 2010 World Expo in Shanghai, built by FCC.

1. HIGHLIGHTS

FCC Construction obtains more than 1,700 million euro in railway contracts

At 30 September 2010, FCC Group had obtained major railway project contracts amounting to more than 1,700 million euro.
Spain continues to see rapid growth in high-speed railways. The company was awarded two projects in September worth over 120 million euro for different sections of the Madrid-Lisbon line and the North-Northwest railway line in Palencia. Previously, the group also obtained a contract for the Bergara-Antzuola section of the new railway network in the Basque Country, valued at more than 106 million euro, and construction of railway station accesses in Sagrera, Barcelona, valued at 223 million euro.
Beyond Spain, in May a consortium led by FCC was awarded the contract to build a high-performance railway line in northern Algeria, valued at 935 million euro. The execution period is 54 months. Alpine, FCC's main construction company in Central Europe, obtained a contract in February to build a city railway tunnel in Karlsruhe (Germany) for 310 million euro.

Aqualia expands its backlog by 5% to 12,900 million euro at 30 September.

Aqualia, Spain's leading end-to-end water management company, reached a new record backlog due to various contracts awarded in the first nine months of the year, totalling 1,000 million euro. It obtained two end-to-end water management contracts in Portugal, one for 35 years in Cartaxo worth more than 277 million euro and another in Fundao for 30 years, valued at over 190 million euro.
Aqualia also clinched new contracts in Spain: in Cádiz and Córdoba, together worth over 249 million euro; in Castilla León and Castilla La Mancha, 217 million euro; in Almería, 85 million euro; and in Moguer-Mazagón and Hinojos (both for 25 years) in Huelva, for 92 million euro.
In the first quarter, the company closed financing for its first public-private partnership in Egypt for the design, construction and management (during 20 years) of a wastewater treatment plant in Cairo, representing 360 million euro in revenues.

FCC strengthens its presence in end-to-end municipal solid waste (MSW) management

FCC Services will manage collection of municipal solid waste, street cleaning, recycling centres, and beach cleaning in Castellón de la Plana under a 15-year contract worth 210 million euro in revenues. Its UK subsidiary, Waste Recycling Group (WRG) was awarded a 7-year contract to manage municipal solid waste collection in Thurrock and subsequent treatment in Energy from Waste (EfW) plants. The residual waste collected will be bulked up and sent to either the Allington EfW facility in Kent or to landfill for disposal.

FCC sells underground car park business for 120 million euro

On 30 June, FCC reached an agreement to sell 31 underground car parks (4 of which are under construction) to Mutua Madrileña for 120 million euro. The deal is part of FCC Group's strategy to actively manage assets, the goal being to strengthen its competitive position and funding in areas where it is a leader: environmental services and infrastructure. Most of the execution and accounting related to the transaction will be performed in the fourth quarter.

FCC extends syndicated loan worth 1,187 million euro to 2014

In September, FCC signed an agreement with 14 financial institutions from Spain and other countries to extend the maturity of the group's largest syndicated loan to date, amounting to 1,187 million euro, compared with 1,125 million euro initially agreed upon in June. The maturity date was extended from May 2011 to spring 2014. The agreement extends loan maturity by three years and constitutes recognition by the markets of the citizen services group's financial solvency.

2. EXECUTIVE SUMMARY

- NET ATTRIBUTABLE PROFIT amounted to **200.2 million euro**, in line with 2009
- EBITDA reached 1,035.1 million euro, and the EBITDA margin improved 0.2 percentage points to 11.7%
- EBITDA in **Services and Energy increased 8%** and represents 57.5% of the total
- TheBACKLOG **expanded** 6.4%to 36,756 million euro; projects outside Spain increased 17.2% with respect to December 2009
- **Revenues from outside Spain accounted for 45.4% of the total**

Net profit in the first nine months of the year was practically unchanged compared with the same period of 2009, due broadly to the positive performance of the more recurring activities such as Services and Energy, which account for 58% of total group EBITDA and offset the decline in EBITDA from the Infrastructure division. The company also made significant efforts to improve efficiency and cut costs, boosting the EBITDA margin by 0.2 percentage points to 11.7%. The increase in operating profit will increase visibility in line with the recovery in demand, which is already visible in the international activity of various business areas.

Good performance by subsidiaries in the Services division and Realia boosted earnings of equity-accounted companies by 19 million euro with respect to September 2009.

The international backlog experienced robust growth with respect to December 2009, with double-digit expansion in Construction and Services, in line with the medium-term goal of increasing revenues from outside Spain from 45.4% of the total at the end of September to over 60%.

KEYFIGURES

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Net sales	8,845.6	9,334.9	-5.2%
EBITDA	1,035.1	1,071.8	-3.4%
EBITDA margin	*11.7%*	*11.5%*	*0.2 p.p.*
EBIT	506.2	535.0	-5.4%
EBIT margin	*5.7%*	*5.7%*	*0.0 p.p.*
Earnings before taxes (EBT) from continuing activities	257.2	309.8	-17.0%
Income attributable to equity holders of parent company	200.2	201.9	-0.8%
Operating cash flow	48.7	724.5	-93.3%
Investing cash flow	(414.8)	(924.9)	-55.2%

(million euro)	Sept. 10	Dec. 09	Chg. (%)
Equity (excl. minority interests)	2,445.2	2,483.8	-1.6%
Net interest-bearing debt	(8,706.5)	(7,655.2)	13.7%
Backlog	36,756.7	34,547.5	6.4%

3. SUMMARY BY BUSINESS AREA

Area	Sept. 10	Sept. 09	Chg. (%)	% of 2010 total	% of 2009 total
(million euro)					
REVENUES					
Environmental services	2,740.2	2,658.5	3.1%	31.0%	28.5%
Construction	4,787.6	5,244.0	-8.7%	54.1%	56.2%
Cement	681.5	800.8	-14.9%	7.7%	8.6%
Versia	621.1	606.7	2.4%	7.0%	6.5%
Energy	61.3	56.0	9.5%	0.7%	0.6%
Others*	(46.1)	(31.1)	48.2%	-0.5%	-0.3%
Total	8,845.6	9,334.9	-5.2%	100.0%	100.0%
REVENUES IN SPAIN					
Environmental services	1,756.3	1,737.2	1.1%	36.3%	33.3%
Construction	2,182.8	2,461.7	-11.3%	45.2%	47.2%
Cement	459.3	573.1	-19.9%	9.5%	11.0%
Versia	418.7	413.6	1.2%	8.7%	7.9%
Energy	61.3	56.0	9.5%	1.3%	1.1%
Others*	(46.1)	(31.2)	47.8%	-1.0%	-0.6%
Total	4,832.3	5,210.4	-7.3%	100.0%	100.0%
INTERNATIONAL REVENUES					
Environmental services	984.0	921.3	6.8%	24.5%	22.3%
Construction	2,604.8	2,782.3	-6.4%	64.9%	67.5%
Cement	222.2	227.7	-2.4%	5.5%	5.5%
Versia	202.4	193.2	4.8%	5.0%	4.7%
Others*	(0.1)	0.0	N.M.	N.M.	N.M.
Total	4,013.3	4,124.5	-2.7%	100.0%	100.0%
EBITDA					
Environmental services	471.0	453.0	4.0%	45.5%	42.3%
Construction	273.3	279.2	-2.1%	26.4%	26.0%
Cement	159.5	230.9	-30.9%	15.4%	21.5%
Versia	78.4	53.9	45.5%	7.6%	5.0%
Energy	46.1	44.5	3.6%	4.4%	4.2%
Others*	6.8	10.3	-34.0%	0.7%	1.0%
Total	1,035.1	1,071.8	-3.4%	100.0%	100.0%
EBIT					
Environmental services	233.7	215.0	8.7%	46.2%	40.2%
Construction	185.9	193.7	-4.0%	36.7%	36.2%
Cement	59.2	113.1	-47.7%	11.7%	21.1%
Versia	15.2	(7.0)	317.1%	3.0%	-1.3%
Energy	11.2	15.3	-26.8%	2.2%	2.9%
Others*	1.0	4.9	-79.6%	0.2%	0.9%
Total	506.2	535.0	-5.4%	100.0%	100.0%

** Others includes Central Services and Torre Picasso*

Area	Sept. 10	Dec. 09	Chg. (%)	% of 2010 total	% of 2009 total
(million euro)					
			NET DEBT		
Environmental services	4,334.6	4,192.4	3.4%	49.8%	54.8%
Construction	1,155.6	413.7	179.3%	13.3%	5.4%
Cement	1,406.7	1,419.3	-0.9%	16.1%	18.5%
Versia	444.4	459.4	-3.3%	5.1%	6.0%
Energy	913.9	905.4	0.9%	10.5%	11.8%
Others*	451.3	265.0	70.3%	5.2%	3.5%
Total	**8,706.5**	**7,655.2**	**13.7%**	**100.0%**	**100.0%**
			BACKLOG		
Environmental services	26,502.8	23,691.2	11.9%	72.1%	68.6%
Construction	10,253.9	10,856.3	-5.5%	27.9%	31.4%
Total	**36,756.7**	**34,547.5**	**6.4%**	**100.0%**	**100.0%**

** Others includes Central Services and Torre Picasso*

4. INCOME STATEMENT

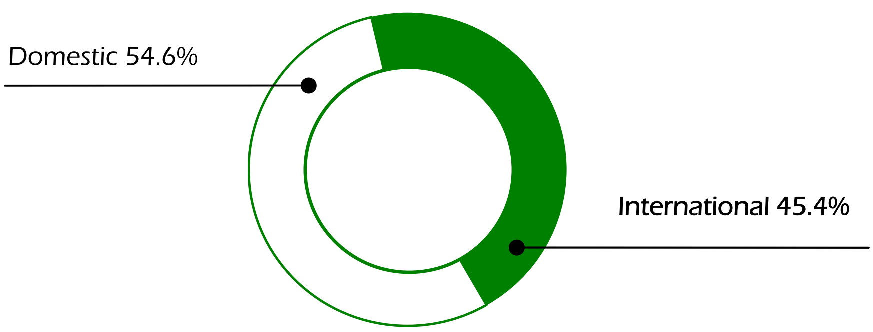
(million euro)	Sept. 10	Sept. 09	Chg. (%)
Net sales	**8,845.6**	**9,334.9**	**-5.2%**
EBITDA	**1,035.1**	**1,071.8**	**-3.4%**
EBITDA margin	***11.7%***	***11.5%***	***0.2 p.p.***
Depreciation and amortisation	(530.7)	(544.4)	-2.5%
Other operating income	1.8	7.6	-76.3%
EBIT	**506.2**	**535.0**	**-5.4%**
EBIT margin	***5.7%***	***5.7%***	***0.0 p.p.***
Financial income	(268.8)	(225.0)	19.5%
Equity-accounted affiliates	6.0	(12.7)	147.2%
Other financial results	13.8	12.4	-11.3%
Earnings before taxes (EBT) from continuing activities	**257.2**	**309.8**	**-17.0%**
Corporate income tax expense	(47.7)	(81.4)	-41.4%
Minority interest	(9.3)	(26.4)	-64.8%
Income attributable to equity holders of parent company	**200.2**	**201.9**	**-0.8%**

4.1 Revenues

Consolidated revenues amounted to 8,845.6 million euro in the first nine months of 2010, down 5.2% year-on-year. The performance reflects sustained growth in the Environmental, Municipal Services and Energy divisions, and the slowdown (albeit gradually easing) in Construction and Cement.

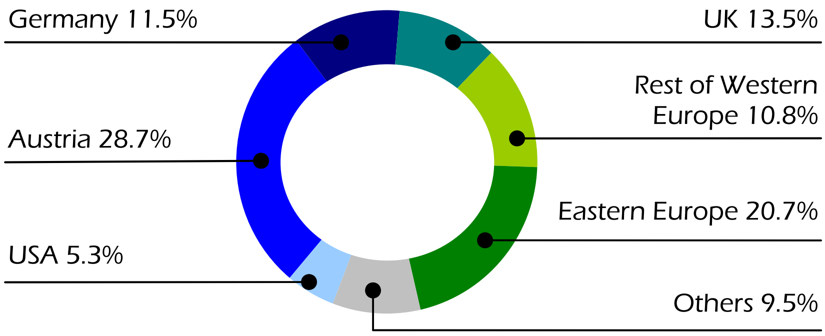
The international area, which accounts for 45.4% of group revenues, continued to outperform Spain; however, their contributions both declined: the former by 2.7% and the latter by 7.3%.

% Revenues by Region



Europe (other than Spain), where FCC has a strong presence in infrastructure and environmental services, accounts for 85.2% of total foreign revenues. The "Other" caption reflects the group's selective activity in the fast-growing economies of Latin America, North Africa and Southeast Asia (China, India and Singapore).

International Revenue Breakdown

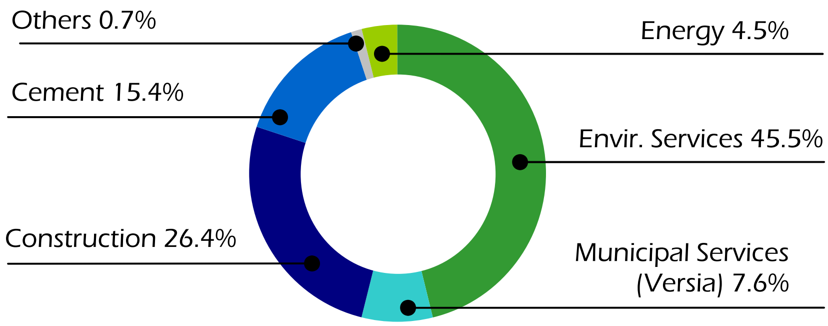


4.2 EBITDA

EBITDA amounted to 1,035.1 million euro, i.e. a decline of 3.4% compared with the same period of 2009. The EBITDA margin improved by 0.2 percentage points to 11.7%, due to ongoing efforts to improve efficiency and trim operating costs in all divisions.

EBITDA expanded 8% in recurring businesses, such as Services and Energy, which increased their contribution to consolidated EBITDA to 57.5%.

EBITDA by business area



4.3 EBIT

The depreciation and other operating income charge decreased slightly, by 1.5%, to 528.9 million euro; accordingly, EBIT amounted to 506.2 million euro, down 5.4% with respect to the first nine months of 2009.

The depreciation charge includes 67.2 million euro for assets that were stepped up on consolidation in FCC Group (12.4% more than in September 2009).

4.4 Earnings before taxes from continuing activities (EBT)

EBT amounted to 257.2 million euro in the period, after including the following items in EBIT:

4.4.1 Financial income

A net financial expense amounting to 268.8 million euro and other financial results amounting to 13.8 million euro.

4.4.2 Equity-accounted affiliates

A 6 million euro contribution from equity-accounted affiliates contrasts with the 12.7 million euro negative contribution in the first nine months of 2009; subsidiaries of the Services and Realia divisions outperformed. Global Vía (transport infrastructure concessions) again provided a negative contribution, amounting to 9.1 million euro, reflecting the nature and youth of the assets in its long-term infrastructure concessions.

4.5 Profit attributable to equity holders of the parent company

Net attributable profit amounted to 200.2 million euro in the first nine months of 2010, i.e. on par with the same period of 2009. This stable performance was supported by:

4.5.1 Corporate income tax expense

The corporate income tax expense (47.7 million euro) declined by 33.7 million euro with respect to 9M09.

4.5.2 Minority interest

Income attributable to minority interests fell by 17.1 million euro in the year, due primarily to a decline in earnings in the Cement division.

5. BALANCE SHEET

(million euro)	Sept. 10	Dec. 09	Chg. (M€)
Intangible assets	4,595.4	4,462.3	133.1
Property, plant and equipment	6,124.5	6,221.6	(97.1)
Equity-accounted affiliates	1,115.9	1,145.8	(29.9)
Non-current financial assets	454.1	404.0	50.1
Deferred tax assets and other non-current assets	574.9	599.2	(24.3)
Non-current assets	**12,864.9**	**12,832.8**	**32.1**
Inventories	1,196.7	1,103.3	93.4
Trade and other accounts receivable	5,792.3	5,373.0	419.3
Other current financial assets	231.1	231.0	0.1
Other current assets	72.0	66.2	5.8
Cash and cash equivalents	1,384.5	1,654.5	(270.0)
Current assets	**8,676.6**	**8,427.9**	**248.7**
TOTAL ASSETS	**21,541.5**	**21,260.7**	**280.8**
Equity attributable to equity holders of parent company	2,445.2	2,483.8	(38.6)
Minority interest	653.5	652.7	0.8
Equity	**3,098.7**	**3,136.5**	**(37.8)**
Subsidies	100.8	85.7	15.1
Non-current provisions	929.4	906.5	22.9
Long-term financial debt	7,936.9	8,211.5	(274.6)
Other non-current financial liabilities	197.8	182.1	15.7
Deferred tax liabilities and other non-current liabilities	1,204.3	1,234.2	(29.9)
Non-current liabilities	**10,369.2**	**10,620.0**	**(250.8)**
Current provisions	110.4	110.8	(0.4)
Short-term financial debt	2,385.2	1,329.1	1,056.1
Other current financial liabilities	94.5	158.4	(63.9)
Trade and other accounts payable	5,460.2	5,896.8	(436.6)
Other current liabilities	23.2	9.1	14.1
Current liabilities	**8,073.6**	**7,504.2**	**569.4**
TOTAL LIABILITIES	**21,541.5**	**21,260.7**	**280.8**

5.1 Equity-accounted affiliates

The investment in equity-accounted companies (1,115.9 million euro) comprises mainly the following:

1) 466.4 million euro corresponding to the 50% stake in Global Vía (infrastructure concessions)
2) 153.1 million euro corresponding to the 30% stake in Realia (real estate)
3) 6.2 million euro corresponding to concession companies not contributed to Global Vía
4) 42.4 million euro corresponding to the 50% stake in the Proactiva group (Environmental Services)

The carrying value of FCC's holdings in infrastructure concessions amounted to 523.4 million euro at the end of September 2010. That figure includes the value attributable to FCC for its 50% stake in GVI (466.4 million euro) and the value of its holdings in other concession companies, both equity-accounted (6.2 million euro) and fully consolidated (50.8 million euro).

It is important to point out that the carrying value of holdings in transport infrastructure concessions is gradually being adjusted to the earnings they generate. As they are in an early stage of activity (construction and ramp-up), their contribution is negative, which temporarily decreases the value of the investment but which will reverse during the course of its long lifetime (more than 30 years).

5.2 Equity

Equity attributable to the parent company amounted to 2,445.2 million euro, following the allocation of consolidated income for the period (200.2 million euro) together with the total 2009 dividend payment and net purchases of own shares (57.6 million euro), the latter two in the first half of the year, together with the currency effect and changes in the fair value of interest rate hedges.

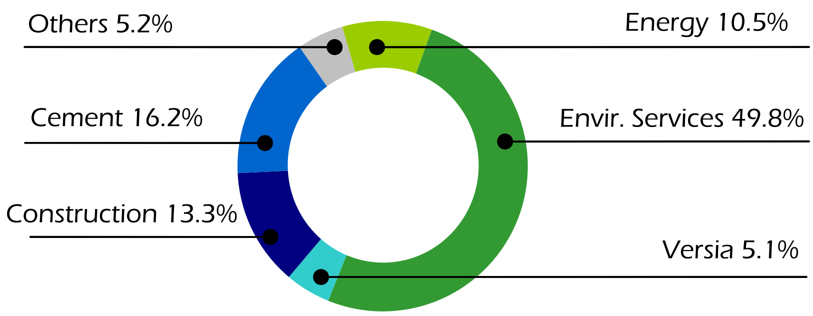
5.3 Net interest-bearing debt

(million euro)	Sept. 10	Dec. 09	Chg. (M€)
Bank debt	9,102.3	8,517.4	584.9
With recourse	*6,567.6*	*5,970.4*	*597.2*
Without recourse	*2,534.6*	*2,547.0*	*(12.4)*
Debt instruments and other loans	691.1	563.3	127.8
Accounts payable due to financial leases	165.6	171.6	(6.0)
Derivatives and other financial liabilities	363.2	288.3	74.9
Gross interest-bearing debt	**10,322.1**	**9,540.6**	**781.5**
Cash and other financial assets	(1,615.7)	(1,885.4)	269.7
With recourse	*(1,373.6)*	*(1,701.8)*	*328.2*
Without recourse	*(242.1)*	*(183.6)*	*(58.5)*
Net interest-bearing debt	**8,706.5**	**7,655.2**	**1,051.3**
With recourse	*5,800.6*	*4,773.4*	*1,027.2*
Without recourse	*2,905.8*	*2,881.8*	*24.0*

At 30 September, net interest-bearing debt amounted to 8,706.5 million euro, i.e. 1,051.3 million euro more than at 31 December 2009, due primarily to a 976.9 million euro increase in working capital in the period. Working capital experiences seasonal fluctuations and, accordingly, is expected to decline notably in the fourth quarter, particularly in the Construction division and, to a lesser extent, in the Environmental Services division.

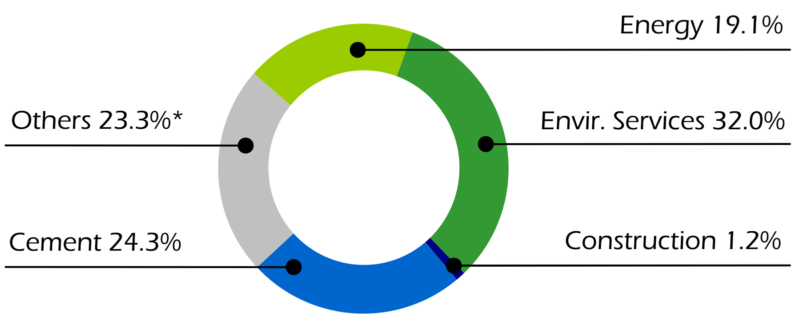
The breakdown of debt by business area reflects their nature, earnings-generating capacity, and asset volume. Services and Energy together account for 65.4% of net debt, connected to stable, regulated long-term public utility contracts. Cement, a business which accounts for a large proportion of fixed assets on the balance sheet and is strongly cash-generative, accounts for 16.2% of total net debt. Construction accounts for 13.3%.

Net Debt by Area



Moreover, 2,905.8 million euro of net debt (33.3% of the total) are without recourse.

Net debt without recourse, by area



* Others includes convertible bonds of FCC, S.A.

5.4 Other current and non-current financial liabilities

The balance of other current and non-current financial liabilities amounted to 292.3 million euro and includes other financial liabilities that do not accrue interest for the group and are not considered interest-bearing debt, such as those linked to short-term deposits and guarantees received and amounts payable to suppliers of fixed assets.

6. CASH FLOW

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Funds from operations	1,071.2	1,104.1	-3.0%
(Increase)/decrease in working capital	(976.9)	(309.6)	215.5%
Other items (taxes, dividends, etc.)	(45.6)	(70.0)	-34.9%
Operating cash flow	48.7	724.5	-93.3%
Investing cash flow	(414.8)	(924.9)	-55.2%
Cash flow from business operations	(366.1)	(200.4)	82.7%
Financing cash flow	(482.6)	(546.5)	-11.7%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(202.6)	(649.3)	-68.8%
(Increase) / decrease in net interest-bearing debt	(1,051.3)	(1,396.2)	-24.7%

6.1 Operating cash flow

Operating cash flow increased to 1,071 million euro in the first nine months of 2010, i.e. 3% less than in the same period of 2009. This growth, which is largely seasonal and aligns with working capital needs in the period, is behind the lower operating cash flow in the first nine months.

The variation in working capital in the period by business area in the period is as follows:

(million euro)	Sept. 10
Construction	(760.3)
Environmental services	(202.7)
Versia	4.7
Cement	(20.1)
Energy and adjustments	1.5
Total (Increase)/ decrease in working capital	**(976.9)**

Working capital is expected to decline notably in the fourth quarter due to its seasonal nature, especially in the Construction division, making the progressive improvement in funds from operations visible in the form of significantly greater operating cash flow at the end of the year.

6.2 Investing cash flow

Net investments declined by 55.2% with respect to the first nine months of 2009, to 414.8 million euro. Investment last year included 215.4 million euro for the equity of 14 wind farms, and 170.9 million euro for the acquisition of 8.3% of Corporación Uniland by the Cement area.

The bulk corresponds to maintenance capex and various concession assets under development, totalling 369.2 million euro.

6.3 Financing cash flow

In the period, cash outflow due to financing transactions was 482.6 million euro. In addition to debt servicing, this item includes 199.9 million euro in dividends and 57.6 million euro for the net acquisition of own securities. No cash outflow is expected for the last two items in the fourth quarter.

6.4 Other cash flow

This item, amounting to 202.6 million euro, mainly reflects the increase in foreign currency debt (96.3 million euro) due to depreciation of the euro in the period. In 2009, this item included the interest-bearing debt on the wind assets acquired in January 2009, amounting to 569 million euro.

7. BUSINESS PERFORMANCE

7.1 Environmental services

7.1.1 Earnings

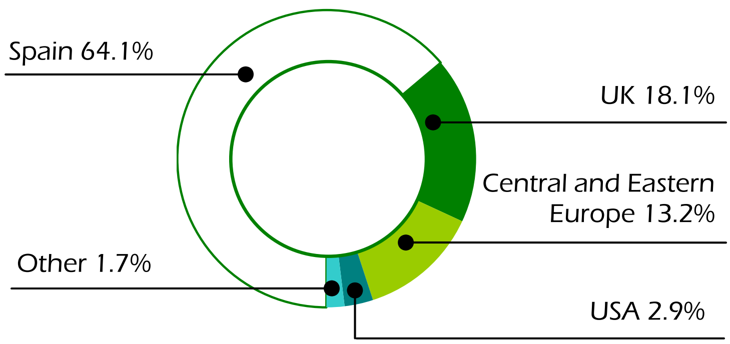
(million euro)	Sept. 10	Sept. 09	Chg. (%)
Revenues	2,740.2	2,658.5	3.1%
Spain	*1,756.3*	*1,737.2*	*1.1%*
International	*984.0*	*921.3*	*6.8%*
EBITDA	471.0	453.0	4.0%
EBITDA margin	*17.2%*	*17.0%*	*0.2 p.p.*
EBIT	233.7	215.0	8.7%
EBIT margin	*8.5%*	*8.1%*	*0.4 p.p.*

The Environmental Services division saw solid growth in Environmental and Water activities, in addition to a recovery in Industrial Waste. Revenues in the division increased 3.1% in the period to 2,704.2 million euro; all lines of the business made a positive contribution.

(million euro)	Sept. 10	Sept. 09	Change
Revenues Domestic	1,756.3	1,737.2	1.1%
Environment	*1,123.7*	*1,105.2*	*1.7%*
Water	*512.0*	*525.6*	*-2.6%*
Industrial Waste	*120.5*	*106.4*	*13.3%*
Revenues International	984.0	921.3	6.8%
Environment	*771.0*	*743.1*	*3.7%*
Water	*128.8*	*110.0*	*17.1%*
Industrial Waste	*84.2*	*68.2*	*23.5%*

The domestic business performed well and international business exhibited greater growth; the Water division outperformed, attributable to the construction of two desalination plants in Algeria.

Revenue breakdown by region



International revenues account for 35.9% of the total; of special note is: the UK (in municipal solid waste management and treatment); Central and Eastern Europe, primarily the Czech Republic and Austria (in municipal solid waste and end-to-end water management); and the US (in industrial waste management).

The Spanish Environment area focuses on municipal waste management under long-term public service contracts and accounts for 41% of this area's revenues. It registered 1.7% growth in the period due to the expansion of some contracts (e.g. Barcelona) and the entry into service of some new contracts, such as pneumatic waste collection in Pamplona and waste management and street cleaning in Telde.

The International Environment area accounts for 28% of this area's revenues, obtained from municipal waste collection, recycling and abatement in the United Kingdom and Central and Eastern Europe. This area expanded by 3.7% during the period, supported by good business performance in Central and Eastern Europe, positively impacted by the entry into service of the Zistersdorf incinerator in Austria in the second quarter of 2009.

The Water business focuses on public concessions for end-to-end water management and water infrastructure concessions; it accounts for 23% of this area's revenues. This activity expanded by 4.2% during the period due to expansion in international markets (17.1%), including major contracts such as the construction of two desalination plants in Algeria. The decline in domestic revenue is attributable to the delay in execution of certain infrastructure projects and to reductions in water consumption.

The Industrial Waste management business, which accounts for 8% of the division's revenues, registered 17.3% growth in the period (domestic 13.3%, international 23.5%) due to appreciation by the reference commodities (paper and oil).

EBITDA amounted to 471.0 million euro, and the EBITDA margin was 17.2%, i.e. 0.2 percentage points higher than in the same period of 2009.

This division also expanded its backlog, both in Spain and in other countries, by 9% with respect to the 30 September 2009. The International backlog increased by 29% to an all-time high of 26,503 million euro; that figure is over seven times revenues obtained in the last 12 months.

Backlog breakdown by region

(million euro)	Sept. 10	Dec. 09	Change
Spain	17.357,3	16.623,2	4,4%
International	9.145,6	7.068,0	29,4%
Total	**26.502,8**	**23.691,2**	**11,9%**

7.1.2 Proactiva

Proactiva, the leading municipal waste and end-to-end water management company in Latin America, operates in the main countries in that region (Brazil, Argentina, Chile, Mexico, Colombia, etc.). The group is owned 50% by FCC and is equity-accounted.

During the first nine months of 2010, revenues amounted to 307.5 million euro, 4% more than in the same period of 2009 despite the adverse currency effect; EBITDA amounted to 52.6 million euro and the EBITDA margin was 17.1%. Net interest-bearing debt amounted to 68.2 million euro at 30 September.

7.1.3 Cash flow

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Funds from operations	501.0	458.5	9.3%
(Increase) / decrease in working capital	(202.7)	45.8	-542.6%
Other items (taxes, dividends, etc.)	(44.6)	(9.0)	395.6%
Operating cash flow	253.7	495.3	-48.8%
Investing cash flow	(176.6)	(289.5)	-39.0%
Cash flow from business operations	77.1	205.8	-62.5%
Financing cash flow	(98.2)	(110.4)	-11.1%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(121.2)	(116.4)	4.1%
(Increase) / decrease in net interest-bearing debt	(142.3)	(21.0)	577.6%

(million euro)	Sept. 10	Dec. 09	Change (M€)
Net interest-bearing debt	4,334.6	4,192.4	142.2
With recourse	*3,403.4*	*3,289.2*	*114.2*
Without recourse	*931.2*	*903.2*	*28.0*

Funds from operations increased by 9.3% in the period to 501.0 million euro, offset by an increase in working capital, with the result that operating cash flow amounted to 253.7 million euro.

Investing cash flow declined by 39.0% with respect to the first nine months of 2009, to 176.6 million euro, and was used almost entirely for maintenance capex.

As a result, after deducting financing cash flow, net debt increased by 21.1 million euro with respect to 31 December. The other 121.2 million are due primarily to exchange rate fluctuations on the debt and changes in the fair value of interest rate hedges.

7.2 Construction

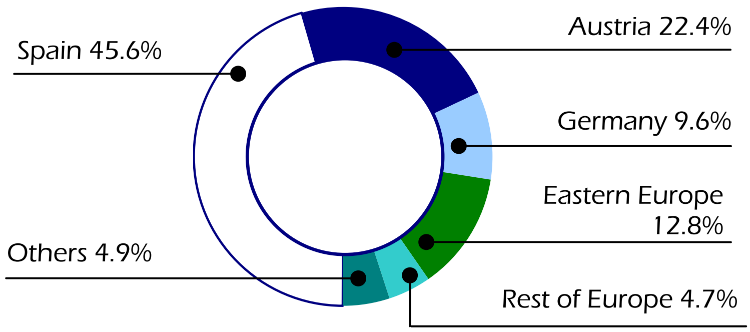
7.2.1 Earnings

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Revenues	4,787.6	5,244.0	-8.7%
Spain	*2,182.8*	*2,461.7*	*-11.3%*
International	*2,604.8*	*2,782.3*	*-6.4%*
EBITDA	273.3	279.2	-2.1%
EBITDA margin	*5.7%*	*5.3%*	*0.4 p.p.*
EBIT	185.9	193.7	-4.0%
EBIT margin	*3.9%*	*3.7%*	*0.2 p.p.*

The Construction area's revenues totalled 4,787.6 million euro in the first nine months of the year. The decline in activity in the period was sharper in Spain (-11.3%) than in other local markets such as Austria (included in the international area, which registered a 6.4% decline). Revenues from the international business amounted to 2,604.8 million euro in the period, a decline of 6.4%, although activity is beginning to recover gradually. In fact, international activity is expected to increase more sharply in the fourth quarter due to the planned execution of major projects, such as the Panama Canal, the Ribeiradio - Ermida dam in Portugal, and the Enniskillen Hospital in Northern Ireland.

Lower revenues in Spain (2,182.8 million euro) are attributable to adapting the pace of work on projects to clients' financial capacity.

Revenue breakdown by region



International activities continue to grow, now accounting for 54.4% of area revenues, the bulk of which come from local European subsidiaries (95.1%). Specifically, Austria accounted for 41% of international revenues, Germany for 18% and Eastern Europe for 24% (including notably Romania, 5%; Poland 5%; Bulgaria, 4%; and Croatia, 3%). The Americas and Asia (China, India and Singapore) accounted for 10%.

Civil engineering, which is more complex and has greater added value, accounts for 75.8% of revenues and 76.7% of the total backlog at 30 September.

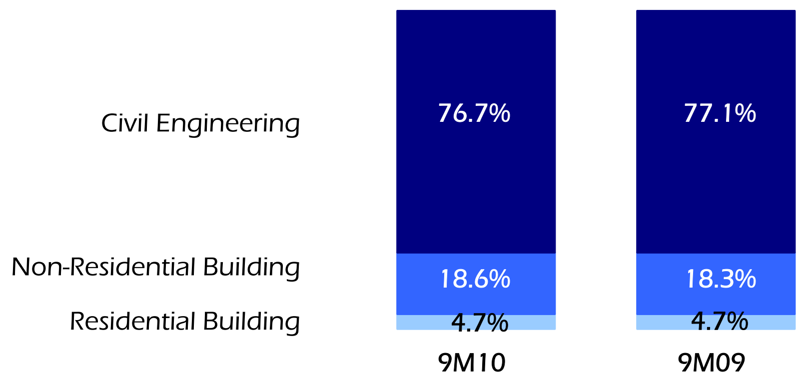
Revenue breakdown by project type			
(million euro)	Sept. 10	Sept. 09	Chg. (%)
Civil engineering	3,632.4	3,492.5	4.0%
Non-residential building	734.9	1,255.1	-41.4%
Residential building	420.4	496.4	-15.3%
Total	**4,787.6**	**5,244.0**	**-8.7%**

Growing exposure to the construction of large infrastructure projects plus optimization of procurement costs led to a 0.4 point increase in the EBITDA margin to 5.7%.

The international backlog is also growing steadily, having increased by 10.7% with respect to September 2009, offsetting the deterioration in the domestic backlog.

Backlog breakdown by region			
(million euro)	Sept. 10	Sept. 09	Change
Spain	5,741.4	6,710.7	-14.4%
International	4,512.5	4,077.4	10.7%
Total	**10,253.9**	**10,788.0**	**-4.9%**

Backlog breakdown by project type			
(million euro)	Sept. 10	Sept. 09	Chg. (%)
Civil engineering	7,864.8	8,312.5	-5.4%
Non-residential building	1,903.1	1,972.6	-3.5%
Residential building	486.0	502.9	-3.4%
Total	**10,253.9**	**10,788.0**	**-5.0%**



7.2.2 Alpine

Alpine remains the second-largest infrastructure construction group in Austria and one of the largest in Central and Eastern Europe; it accounts for 87% of this area's international revenues, primarily as a locally-based company in several EU countries.

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Revenues	2,268.1	2,471.5	-8.2%
EBITDA	73.7	86.4	-14.8%
EBITDA margin	3.2%	3.5%	*-0.2 p.p.*
EBIT	27.6	27.4	0.7%
EBIT margin	1.2%	1.1%	*0.1 p.p.*

Alpine's revenues in the period declined by 8.2% to 2,268.1 million euro, in the context of a gradual recovery in activity compared with previous quarters, which is expected to gain strength in the fourth quarter.

The backlog performed well, increasing by 5.1% with respect to September 2009.

7.2.3 Cash flow

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Funds from operations	**274.8**	**298.8**	**-8.0%**
(Increase) / decrease in working capital	(760.3)	(622.4)	22.2%
Other items (taxes, dividends, etc.)	(1.6)	(69.2)	-97.7%
Operating cash flow	**(487.1)**	**(392.8)**	**24.0%**
Investing cash flow	(162.1)	315.9	-151.3%
Cash flow from business operations	**(649.2)**	**(76.9)**	**744.2%**
Financing cash flow	(48.0)	(42.2)	13.7%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(44.7)	92.8	-148.2%
(Increase) / decrease in net interest-bearing debt	**(741.9)**	**(26.3)**	**N/A**

(million euro)	Sept. 10	Dec. 09	Change (M€)
Net interest-bearing debt	**1,155.6**	**413.7**	**741.9**
With recourse	*1,120.3*	*407.6*	*712.7*
Without recourse	*35.3*	*6.1*	*29.2*

Funds from operations in the first nine months amounted to 274.8 million euro; operating cash flow declined by 94.3 million euro compared with the same period in 2009, attributable to the increase in working capital. As in previous years, working capital is expected to decline notably in the fourth quarter.

Investing cash flow amounted to 162.1 million euro in the period, contrasting with a positive balance of 315.9 million euro in the same period of 2009 as a result of the transfer of infrastructure concessions amounting to 507.9 million euro last year.

The division's net debt increased by 741.9 million euro with respect to December 2009; however, this should broadly reverse as working capital needs decrease in the last quarter of the year.

7.3 Cement

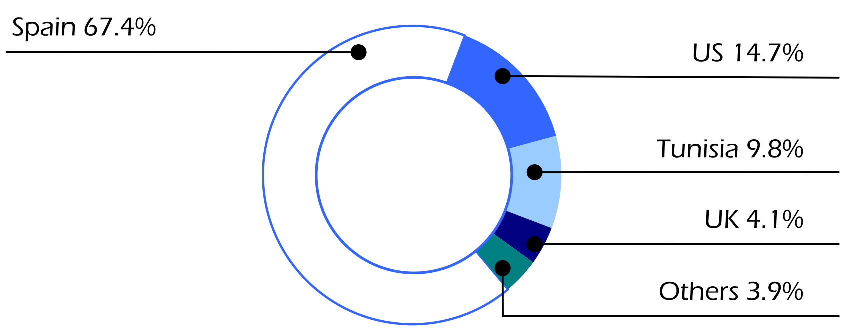
7.3.1 Earnings

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Revenues	681.5	800.8	-14.9%
Spain	*459.3*	*573.1*	*-19.9%*
International	*222.2*	*227.7*	*-2.4%*
EBITDA	159.5	230.9	-30.9%
EBITDA margin	*23.4%*	*28.8%*	*-5.4 p.p.*
EBIT	59.2	113.1	-47.7%
EBIT margin	*8.7%*	*14.1%*	*-5.4 p.p.*

Revenue from the Cement division continued to improve, totalling 681.5 million euro, against the backdrop of a gradual slowdown in the decline in demand (-6.6% in the third quarter, -15.7% in the second quarter, and -22.8% in the first quarter). Revenues in Spain declined by 19.9% in the first nine months of 2010, due to the reduction in volume (11.5%) and to the effects of the minor adjustment to prices in the second half of 2009. The decline in cement consumption is expected to continue to slow in the coming quarters and prices are expected to stabilise.

Sales outside Spain expanded by +12.8% in the third quarter of 2010 (July-September), in contrast with a decline of -5.6% in the second quarter and -16.2% in the first quarter. Cement consumption is expected to rise gradually in the US, as the country's economy improves, and a moderate but sustained increase in consumption is envisaged in Tunisia.

Revenue breakdown by region



EBITDA totalled 159.5 million euro and the EBITDA margin was 23.4%, reflecting the impact of the decline in sales and the temporary cost in the third quarter linked to the reduction in structural expenses. The progressive stabilisation of volumes in Spain plus the upswing in both volumes and prices in the US are expected to improve operating profitability in the future.

The area continues to increase the rate of energy-from-waste (EfW) production through greater use of alternative fuels at Spanish plants. The level of substitution attained in the first nine months of 2010 ranged from 10% to 23% and the goal of 30% is being maintained for 2013, which will significantly reduce CO_2 emissions and reduce fossil fuel consumption.

7.3.2 Cash flow

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Funds from operations	164.7	239.3	-31.2%
(Increase) / decrease in working capital	(20.1)	61.2	-132.8%
Other items (taxes, dividends, etc.)	(17.5)	(16.5)	6.1%
Operating cash flow	127.1	284.0	-55.2%
Investing cash flow	(7.9)	(203.4)	-96.1%
Cash flow from business operations	119.2	80.6	47.9%
Financing cash flow	(103.2)	(127.7)	-19.2%
Other cash flow (exchange differences, change in consolidation scope, etc.)	(3.4)	27.0	-112.6%
(Increase) / decrease in net interest-bearing debt	12.6	(20.1)	-162.7%

(million euro)	Sept. 10	Dec. 09	Change (M€)
Net interest-bearing debt	1,406.7	1,419.3	-12.6
With recourse	*700.8*	*660.6*	*40.2*
Without recourse	*705.9*	*758.7*	*-52.8*

Operating cash flow amounted to 127.1 million euro as a result of the combined effect of lower funds from operations and greater working capital (due to advances for fuel and larger inventories in view of an expected increase in demand, particularly outside Spain).

The slower pace of activity was reflected in a restrictive investment policy (confined to maintenance capex) which totalled 26.8 million euro and divestment of non-productive assets amounting to 18.9 million euro.Accordingly, the investing cash flow was just 7.9 million euro in 2010, compared with 203.4 million euro in 2009, when 170.9 million euro was spent on the acquisition of 8.3% of Corporación Uniland.

Despite the cyclical impact on operating cash flow, the area's net debt had declined by 12.6 million euro at the end of September 2010.

7.4 Versia

7.4.1 Earnings

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Revenues	621.1	606.7	2.4%
Spain	*418.7*	*413.6*	1.2%
International	*202.4*	*193.2*	4.8%
EBITDA	78.4	53.9	45.5%
EBITDA margin	*12.6%*	*8.9%*	*3.7 p.p.*
EBIT	15.2	(7.0)	N.S.
EBIT margin	*2.4%*	*-1.2%*	*3.6 p.p.*

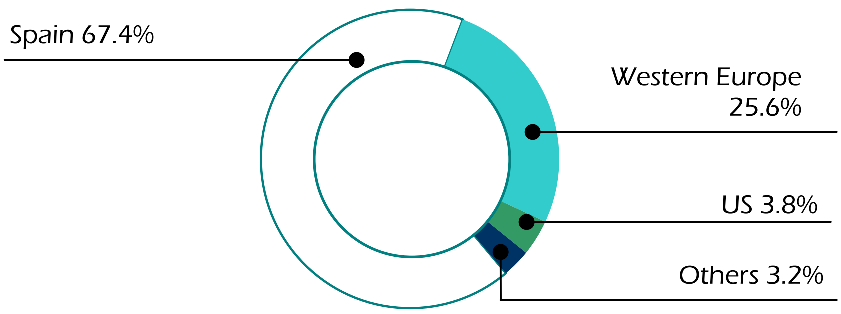
Revenues from Municipal Services (Versia) improved by 2.4% to 621.1 million euro; in particular, revenue from the Urban Furniture business increased by 19.9%. As for the two businesses with the greatest revenue, Handling and Logistics, the first saw demand gradually revive, while the second reported a 1.7% increase in revenue in July-September (the first improvement since the cycle changed in 2008), enabling it to reduce the change in revenues to -1.1% in the first nine months of the year.

Breakdown of revenues by business

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Logistics	213.0	215.3	-1.1%
Handling	180.7	174.3	3.6%
Urban Furniture	88.7	73.9	19.9%
Car Parks	58.0	57.7	0.6%
Maintenance and Systems (M&S)	23.2	31.2	-25.7%
Vehicle Testing	42.0	39.0	7.6%
SVAT	15.6	15.2	2.7%
Total	**621.1**	**606.7**	**2.4%**

Revenues from outside Spain account for 32.6% of the total. Revenues from outside Spain accounted for 72.2% of the total in Handling and 54.9% in Urban Furniture.

Revenue breakdown by region



EBITDA continued to expand, rising 45.5% to 78.4 million euro at the end of September. The EBITDA margin improved 3.7 percentage points with respect to September 2009, to 12.6%. Urban Furniture is the activity that contributed most to the improvement in the margin because of the recovery in demand for advertising space and the progressive optimisation of operating expenses. The Handling business also saw an improvement in the EBITDA margin as a result of cost containment measures and greater airport traffic.

7.4.2 Cash flow

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Funds from operations	**79.6**	**55.8**	**42.7%**
(Increase) / decrease in working capital	4.7	27.3	-82.8%
Other items (taxes, dividends, etc.)	(0.5)	12.2	-104.1%
Operating cash flow	**83.8**	**95.3**	**-12.1%**
Investing cash flow	(33.7)	(35.9)	-6.1%
Cash flow from business operations	**50.1**	**59.4**	**-15.7%**
Financing cash flow	(10.5)	(16.2)	-35.2%
Other cash flow (change in consolidation scope, etc.)	(24.6)	(7.4)	232.4%
(Increase) / decrease in net interest-bearing debt	**15.0**	**35.8**	**-58.1%**

(million euro)	Sept. 10	Dec. 09	Change (M€)
Net interest-bearing debt	**444.4**	**459.4**	**-15.0**
With recourse	*444.4*	*459.4*	*-15.0*
Without recourse	*0.0*	*0.0*	*0.0*

The increase in revenues and margins is reflected in the positive performance of funds from operations, which expanded by 42.7% to 79.6 million euro.

Capital expenditure remained stable, with a focus on asset maintenance and replacement.

Despite the negative impact of the currency effect, operating cash flow together with control of capex and lower financial costs enabled net debt to be reduced by 3.2% to 444.4 million euro at 30 September 2010.

7.5 Energy

7.5.1 Earnings

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Revenues	61.3	56.0	9.5%
EBITDA	46.1	44.5	3.6%
EBITDA margin	*75.2%*	*79.5%*	*-4.3 p.p.*
EBIT	11.2	15.3	-26.8%
EBIT margin	*18.3%*	*27.3%*	*-9.1 p.p.*

The Energy area increased revenues by 9.5% to 61.3 million euro as a result of higher wind power production (14.3%) in the first nine months of 2010. Average sale prices for wind and solar energy increased slightly with respect to the same period last year.

Wind power accounted for 81.9% of this area's revenues, and attained a load factor of 22.6% (19.8% in 9M09), while solar photovoltaic accounted for the other 18.1%, with a load factor of 17.8%.

The slight decline in the margin to 75.2% is attributable to the costs of studying new projects.

7.5.2 Cash flow

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Funds from operations	**46.1**	**44.5**	**3.6%**
(Increase) / decrease in working capital	8.0	24.3	-67.1%
Other items (taxes, dividends, etc.)	0.8	(5.0)	116.0%
Operating cash flow	**54.9**	**63.8**	**-13.9%**
Investing cash flow	(28.9)	(220.3)	-86.9%
Cash flow from business operations	**26.0**	**(156.5)**	**116.6%**
Financing cash flow	(20.0)	(28.0)	-28.6%
Other cash flow (change in consolidation scope, etc.)	(14.5)	(567.8)	-97.4%
(Increase) / decrease in net interest-bearing debt	**(8.5)**	**(752.3)**	**-98.9%**

(million euro)	Sept. 10	Dec. 09	Change (M€)
Net interest-bearing debt	**913.9**	**905.4**	**8.5**
With recourse	*358.7*	*355.1*	*3.6*
Without recourse	*555.2*	*550.3*	*4.9*

Funds from operations expanded by 3.6% to 46.1 million euro. Investing cash flow has declined notably in 2010 in comparison with 2009 (when 784 million euro were invested in the acquisition of 14 wind farms) and other cash flows are also lower this year due to changes in consolidation scope.

7.6 Torre Picasso

7.6.1 Earnings

(million euro)	Sept. 10	Sept. 09	Chg. (%)
Revenues	18.9	19.7	-3.8%
EBITDA	16.2	17.1	-5.3%
EBITDA margin	*85.3%*	*86.6%*	*-1.3 p.p.*
EBIT	13.1	14.2	-7.3%
EBIT margin	*69.4%*	*71.9%*	*-2.6 p.p.*

Revenues at Torre Picasso declined by just 0.75 million euro with respect to 9M09 as a result of the rent review in the period. Occupancy (mostly offices) remained practically 100%.

8. SHARE DATA

8.1 Share performance

	Jan. - Sept. 2010	Jan. - Sept. 2009
Closing price (euro)	20.28	32.00
Appreciation	*(31.1%)*	*37.2%*
*Yield**	*(26.3%)*	*43.9%*
High (euro)	31.98	32.20
Low (euro)	17.64	18.38
Average daily trading (shares)	629,148	434,963
Average daily trading *(million euro)*	14.3	11.2
Market capitalisation at end of period (million euro)	2,582	4,074
No. of shares outstanding	127,303,296	127,303,296
Basic EPS	1.73	1.64

* Includes dividend payment.

8.2 Dividends

At a meeting on 17 December 2009, the Board of Directors declared an interim dividend of 0.715 euro gross per share; it was paid on 12 January 2010.

Subsequently, in accordance with the decision by the General Meeting of Shareholders on 27 May 2010, the final 2009 dividend, amounting to 0.715 euro per share, was paid on 7 June 2010.

8.3 Own shares

At the end of September 2010, the FCC Group held a total of 12,303,250 own shares directly and indirectly (9.665% of the company's capital).

On 30 November 2009, the Extraordinary Shareholders' Meeting approved a programme to buy back shares of the Company for the sole purposes of:

- meeting obligations to deliver own shares as a result of the 450 million euro convertible bond issue
- and reducing capital by amortising shares acquired under the programme or already held in treasury stock.

In view of the number of own shares held at the end of September and the number of shares needed to cover the potential conversion of bonds (i.e. 9.108% of capital stock), the risk of shareholder dilution as a result of the convertible bond issue is almost entirely eliminated.

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