Citizen Services

Infrastructure

Services

3Q2011
EARNINGS REPORT

Energy

Dow Jones Sustainability Indexes FTSE4Good

FCC will build the first base lube recycling plant on the east coast of the US

1. HIGHLIGHTS 2
2. EXECUTIVE SUMMARY 3
3. SUMMARY BY BUSINESS AREA 4
4. INCOME STATEMENT 6
5. BALANCE SHEET 9
6. CASH FLOW 12
7. BUSINESS PERFORMANCE 14
8. SHARE DATA 24
9. DISCLAIMER 25
10. CONTACT DETAILS 25

1. HIGHLIGHTS

FCC strengthens its presence in recycling and alternative fuels in the US and Spain

In August, FCC Environmental Services, through its industrial services area, implemented several initiatives relating to recycling and to producing alternative fuels of industrial origin. In 2012, the company plans to start building the first plant on the east coast of the US (Baltimore) for the recovery and reuse of motor oil; the estimated cost is 35 million euro. It has also started up one of the first refuse-derived fuel (RFD) plants in Spain (Castellbisbal), which will produce up to 30,000 tonnes of alternative fuel per year. For both projects, the raw materials will come from Group-managed plants and waste collection networks.

International projects account for more than 50% of the total infrastructure backlog and amount to 5.0 billion euro

Sharp growth in order intake for large infrastructure projects since the start of the year provided a backlog in projects outside Spain amounting to 5.0 billion euro at the end of September (+13.6%), accounting for 51% of the area's total.

This strong growth was the result of two strategies. Firstly, the group was successful in limiting bidding to large projects in which it has special expertise and added value, such as railways and tunnels. In that vein, the group was awarded several railway and metro contracts, totalling 1.9 billion euro.
Secondly, the group is committed to selective geographic positioning, with a strong presence in countries with demand and sound finances. One example is Panama, a veritable hub for regional development, where FCC had several contracts totalling close to 2.0 billion euro at the end of the third quarter. This area is part of a geographic market where the Group seeks to further expand its presence, in both infrastructure and environmental services.

FCC strengthened its environmental services backlog with new waste collection and treatment contracts

Amongst the main contracts awarded, last April, FCC won a 322 million euro contract to build and operate a Waste Management Centre in Guipuzcoa for five years, extendible for additional periods of 5 years. The contract includes MBT and energy-from-waste plants together with ancillary facilities.

Additionally, the building of the Linconshire Efw plant has started. The facilities, financed by local authorities, will be managed by WRG for a period of 25 years, with a 329 million pound backlog and a treatment capacity of 150,000 t/year, and a 12 MW electric generation capacity.

FCC signs several strategic agreements to develop electric mobility infrastructure

FCC signed a strategic agreement with Siemens to develop and implement electric mobility technology. FCC will participate in Siemens' research projects and will be responsible for implementing the necessary infrastructure in the future. FCC has signed a cooperation agreement with Citroën España and BlueMobility to build the electrical installations for the charging points at Citroën vehicle dealerships, as well as providing Automóviles Citröen España with battery charging equipment for its own fleet of electric and hybrid vehicles.

FCC reaches an agreement to sell Eysa (on-street parking) for 115 million euro

FCC reached an agreement in July to sell Eysa, which is part of Versia, to a financial investment group for 115 million euro. Eysa manages 160,000 on-street parking spaces in 60 Spanish cities. This transaction is part of FCC's plan to focus on strategic growth businesses and allocate the funds raised to further growing those businesses and to strengthening the Group's financial position.

Bond placement by Alpine, which heads the Group's international infrastructure business

In June, FCC's Austrian subsidiary, Alpine, completed a 90 million euro 5.25% bond issue. Strong demand led the company to increase the issue (originally 75 million euro). This is FCC Group's third bond issue in the last two years, and Alpine's second, after having successfully raised 100 million euro in June 2010.

2. EXECUTIVE SUMMARY

- ◊ **International backlog grew by 11%** and accounts for 63.3% of total future revenues, driving total backlog to expand 2.4% in the period.
- ◊ **Revenues from outside Spain expanded by 9.9%** and accounted for 51% of the total.
- ◊ **EBITDA** in the most recurring businesses, **Services, increased 6.9%** in like-for-like terms, representing 61.9% of the total
- ◊ **Net debt decreases by 10.6%** year-on-year to 7,785.6 million euro, in line with 2010 year end.

Earnings in 9M11 reflect progress in the Group's internationalisation, with revenues from outside Spain expanding by 9.9% and the international backlog by 11%, broadly offsetting the decline in infrastructure-related demand in Spain. Recurring businesses such as Services performed well: EBITDA rose a solid 6.9% like-for-like (adjusted for Versia divestments) and accounted for 61.9% of the Group total, broadly offsetting the contraction in the Construction and Cement businesses.

The contribution from equity-accounted affiliates improved notably, which enabled FCC to obtain attributable net profit close to 9M10.

ACTIVITIES DESIGNATED AS DISCONTINUED OPERATIONS:

The assets and liabilities corresponding to certain business lines and regions (FCC Energía, and Cement in the US) have been designated as "discontinued operations" in the consolidated financial statements as of 30 September 2011 and are classified under assets and liabilities available for sale. For this reason, to enable comparison, the income statement and cash flow statement as of 30 September 2010 have been restated. (see note 5.2)

KEY FIGURES

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Net sales	8,440.9	8,688.5	-2.8%
EBITDA*	950.1	1,009.3	-5.9%
EBITDA margin	*11.3%*	*11.6%*	*-0.4 p.p*
EBIT	490.5	523.3	-6.3%
EBIT margin	*5.8%*	*6.0%*	*-0.2 p.p*
Earnings before taxes (EBT) from continuing operations	250.9	295.4	-15.1%
Attributable net profit	178.1	191.3	-6.9%
Operating cash flow	(174.7)	7.0	N.S.
Investing cash flow	(314.6)	(380.8)	-17.4%

**Like-for-like change -3.3%*

(million euro)	Sept. 11	Dec.10	Chg. (%)
Equity (excl. minority interests)	2,544.2	2,562.9	-0.7%
Net interest-bearing debt	(7,785.6)	(7,748.7)	0.5%
Backlog	36,151.0	35,309.0	2.4%

3. SUMMARY BY BUSINESS AREA

Area	Sept. 11	Sept. 10	Chg. (%)	% of 2011 total	% of 2010 total
(million euro)					
REVENUES					
Environmental services	2,771.2	2,740.2	1.1%	32.8%	31.5%
Construction	4,654.4	4,787.6	-2.8%	55.1%	55.1%
Cement	482.1	581.1	-17.0%	5.7%	6.7%
Versia	570.8	621.1	-8.1%	6.8%	7.1%
Others*	(37.6)	(41.5)	-9.4%	-0.4%	-0.5%
Total	8,440.9	8,688.5	-2.8%	100.0%	100.0%
REVENUES IN SPAIN					
Environmental services	1,729.7	1,756.3	-1.5%	41.8%	36.8%
Construction	1,682.7	2,182.8	-22.9%	40.6%	45.7%
Cement	392.6	459.3	-14.5%	9.5%	9.6%
Versia	377.3	418.7	-9.9%	9.1%	8.8%
Others*	(42.2)	(41.5)	1.7%	-1.0%	-0.9%
Total	4,140.1	4,775.6	-13.3%	100.0%	100.0%
INTERNATIONAL REVENUES					
Environmental services	1,041.5	983.9	5.9%	24.2%	25.1%
Construction	2,971.7	2.604.8	14.1%	69.1%	66.6%
Cement	89.5	121.8	-26.5%	2.1%	3.1%
Versia	193.4	202.4	-4.4%	4.5%	5.2%
Others*	4.8	0.1	N.S.	0.1%	0.0%
Total	4,300.9	3,913.0	9.9%	100.0%	100.0%
EBITDA					
Environmental services	504.8	471.9	7.0%	53.1%	46.8%
Construction	231.0	273.5	-15.5%	24.3%	27.1%
Cement	131.3	159.5	-17.7%	13.8%	15.8%
Versia	83.0	97.4	-14.8%	8.7%	9.7%
Others*	0.0	7.0	-100.0%	0.0%	0.7%
Total	950.1	1,009.3	-5.9%	100.0%	100.0%
EBIT					
Environmental services	266.7	233.4	14.3%	54.4%	44.6%
Construction	157.9	186.2	-15.2%	32.2%	35.6%
Cement	39.8	80.1	-50.3%	8.1%	15.3%
Versia	11.1	22.5	-50.7%	2.3%	4.3%
Others*	15.0	1.1	N.S	3.1%	0.2%
Total	490.5	523.3	-6.3%	100.0%	100.0%

** Others includes Torre Picasso. other income and consolidation adjustments*

Area	Sept. 11	Dec.10	Chg. (%)	% of 2011 total	% of 2010 total
(million euro)					
			NET DEBT		
Environmental services	4,532.0	4,352.6	4.1%	58.2%	56.2%
Construction	1,203.7	519.6	131.7%	15.5%	6.7%
Cement	976.4	1,287.5	-24.2%	12.5%	16.6%
Versia	283.8	290.8	-2.4%	3.6%	3.8%
Others*	789.7	1,298.2	-39.2%	10.1%	16.8%
Total	**7,785.6**	**7,748.7**	**0.5%**	**100.0%**	**100.0%**
			BACKLOG		
Environmental services	26,227.3	25,325.0	3.6%	72.5%	71.7%
Construction	9,923.7	9,984.0	-0.6%	27.5%	28.3%
Total	**36,151.0**	**35,309.0**	**2.4%**	**100.0%**	**100.0%**

** Others includes Torre Picasso and financing of Globalvia and FCC Energia's stake. At December 2010, it also includes total associated FCC Energia financing, that is classified as discontinued activity at September 2011.*

4. INCOME STATEMENT

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Net sales	**8,440.9**	**8,688.5**	**-2.8%**
EBITDA	**950.1**	**1,009.3**	**-5.9%**
EBITDA margin	***11.3%***	***11.6%***	***-0.4 p.p***
Depreciation and amortisation	(482.3)	(486.3)	-0.8%
Other operating income	22.8	0.2	N.A.
EBIT	**490.5**	**523.3**	**-6.3%**
EBIT margin	***5.8%***	***6.0%***	***-0.2 p.p***
Financial income	(296.8)	(248.6)	19.4%
Other financial results	18.3	8.6	112.8%
Equity-accounted companies	38.8	12.1	220.7%
Earnings before taxes (EBT) from continuing op.	**250.9**	**295.4**	**-15.1%**
Corporate income tax expense	(53.0)	(64.7)	-18.1%
Income from continuing operations	**197.9**	**230.7**	**-14.2%**
Income from discontinued operations	(22.1)	(30.1)	-26.6%
Net income	**175.8**	**200.6**	**-12.4%**
Minority interests	2.3	(9.3)	-124.7%
Attributable net profit	**178.1**	**191.3**	**-6.9%**

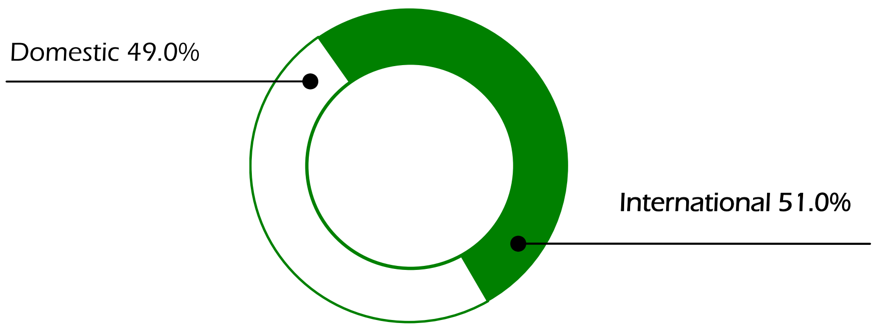
4.1 Revenues

Revenues amounted to 8,440.9 million euro in the first nine months of 2011, down 2.8% year-on-year (-2.3% in like-for-like terms. adjusted for the sale of Versia assets in 2010).

Revenues outside Spain increased by 9.9%, driven by the Construction and Environmental Services divisions, which largely offset the 13.3% decline in revenues in Spain due to a reduction in Construction and Cement activities.

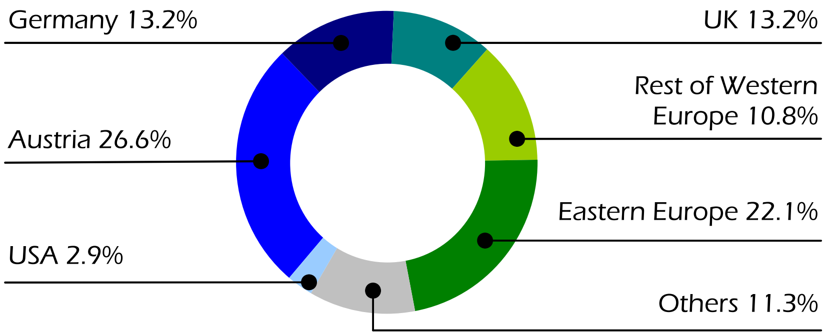
Especially noteworthy is that, for the first the time in the Group's history, domestic revenues were outstripped by international revenues (51% of the total).

% Revenues by Region



Sales outside Spain were concentrated mainly in Europe (85.9% of the total), whilst the 14.1% remaining is as follows: US (2.9%), Latin America (6.6%), and a selected number of countries in Asia and Africa (4.7%).

International Revenue Breakdown



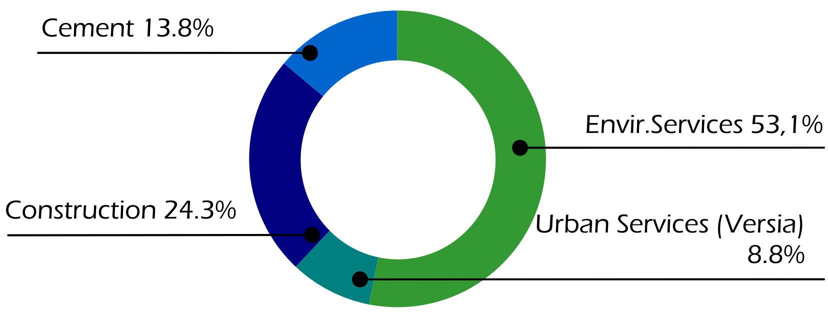
4.2 EBITDA

EBITDA amounted to 950.1 million euro in the period. i.e. a 5.9% decline compared with 9M10 (3.3% like-for-like terms). This performance is the result of a reduction in construction-related activities in Spain together with the impact of several construction contracts outside Spain which are only in the start-up phase.

EBITDA in the Services areas expanded by 6.9% in like-for-like terms, offsetting in large part the slide in the Construction and Cement areas.

Total EBITDA from the most recurring businesses, Services, accounts for 61.9% of the total. compared with 38.1% from cyclical construction-related activities.

EBITDA by business area



The Others section under EBITDA includes the contribution from restructuring expenses and Torre Picasso, which provided 16.3 million euro in the period. This figure is on par with the same period of 2010, and is the result of maintaining occupancy at almost 100%.

4.3 EBIT

EBIT amounted to 490.5 million euro, down 6.3% compared with 9M10. This item includes a depreciation and amortisation charge of 482.3 million euro, a slight decline due to adjusting asset usage to the volume of activity. That figure includes 58.2 million euro of depreciation taken on assets that were stepped up on consolidation in the FCC Group.

4.4 Earnings before taxes from continuing activities (EBT)

EBT amounted to 250.9 million euro in the period, down 15.1% compared with the previous year, after including the following items in EBIT:

4.4.1 Financial income

A net financial expense and other financial results amounting to 278.5 million euro, compared with 240 million euro in 9M10.

The Other financial income item primarily reflects the effect of fair value changes in financial instruments and of exchange rate fluctuations.

4.4.2 Equity-accounted affiliates

Equity-accounted companies increased their contribution to 38.8 million euro, and the Environmental Services area performed very well, providing 22.2 million euro.

4.5 Profit attributable to equity holders of the parent company

Net attributable profit in 9M11 amounted to 178.1 million euro, i.e. 6.9% less than in 9M10.

4.5.1 Corporate income tax expense

The corporate income tax expense amounted to 53 million euro, and the tax rate (adjusted for the contribution from equity-accounted affiliates) was 24.7%, i.e. slightly higher than in the same period in 2010.

4.5.2 Minority interests

Income attributable to minority interests amounted to -2.3 million euro, due entirely to the decline in the contribution from the Cement division, where minority interests are concentrated; the result was an improvement in FCC's attributable income.

5. BALANCE SHEET

(million euro)	Sept. 11	Dec.10	Change (M€)
Intangible assets	4,397.1	5,063.7	(666.6)
Property. plant and equipment	4,903.5	6,092.8	(1,189.3)
Equity-accounted affiliates	1,159.7	1,222.9	(63.2)
Non-current financial assets	532.1	415.8	116.3
Deferred tax assets and other non-current assets	494.3	598.6	(104.3)
Non-current assets	**11,486.7**	**13,393.7**	**(1,907.0)**
Non-current assets available for sale	1,861.0	0.0	1,861.0
Inventories	1,323.3	1,138.4	184.9
Trade and other accounts receivable	6,190.5	5,542.6	647.9
Other current financial assets	338.5	225.8	112.7
Cash and cash equivalents	1,215.0	1,678.7	(463.7)
Current assets	**10,928.4**	**8,585.4**	**2,343.0**
TOTAL ASSETS	**22,415.1**	**21,979.1**	**436.0**
Equity attributable to equity holders of parent company	2,544.2	2,562.9	(18.7)
Non-controlling interests	634.7	643.4	(8.7)
Equity	**3,178.8**	**3,206.3**	**(27.5)**
Grants	139.1	104.7	34.4
Long-term provisions	946.4	1,047.8	(101.4)
Long-term interest-bearing debt	5,857.5	7,877.4	(2,019.8)
Other non-current financial liabilities	626.9	751.6	(124.8)
Deferred tax liabilities and other non-current liabilities	1,199.7	1,181.0	18.7
Non-current liabilities	**8,769.6**	**10,962.5**	**(2,192.9)**
Liabilities linked to non-current assets available for sale	1,379.4	0.0	1,379.4
Current provisions	162.3	143.2	19.1
Short-term interest-bearing debt	3,488.1	1,775.8	1,712.3
Other current financial liabilities	100.5	212.4	(111.9)
Trade and other accounts payable	5,336.4	5,678.8	(342.4)
Current liabilities	**10,466.7**	**7,810.3**	**2,656.4**
TOTAL LIABILITIES	**22,415.1**	**21,979.1**	**436.0**

5.1 Equity-accounted affiliates

The investment in equity-accounted companies (1,159.7 million euro) comprised mainly the following at the end of September:

1) 425.2 million euro corresponding to the 50% stake in GVI.
2) 140.8 million euro corresponding to the 30% stake in Realia.
3) 67.7 million euro corresponding to concession companies not contributed to GVI.
4) 42.5 million euro corresponding to the 50% stake in the Proactiva group (Environmental Services).
5) 483.5 million euro corresponding to all other equity-accounted companies.

The carrying value of FCC's holdings in infrastructure concessions amounted to 530.2 million euro at the end of September 2011. That figure includes the value attributable to FCC for its 50% stake in GVI (425.2 million euro) and the value of its holdings in other concession companies, both equity-accounted (67.7 million euro) and fully consolidated (37.3 million euro).

5.2 Non-current assets and liabilities held for sale

The 1,861 million euro in non-current assets available for sale at September 2011 mainly correspond to discontinued operations, such as FCC Energía and Giant Cement (the cement activity in the U.S.). From that amount, 661.3 million euro correspond to Giant Cement and 1,085.6 million euro to FCC Energía. Liabilities associated are 1,379.4 million euro.

5.3 Equity

Equity attributable to the parent company amounted to 2.544.2 million euro, down 18.7 million euro with respect to 2010 year-end. This is due primarily to the allocation of consolidated income for the period (178.1 million euro), dividend distribution, and other items, including changes in the fair value of hedging instruments.

5.4 Net interest-bearing debt

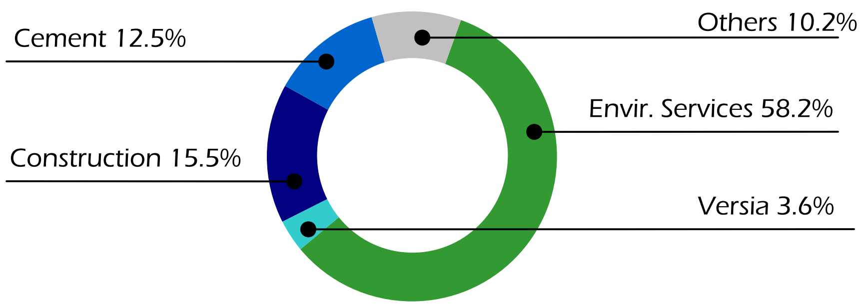
At 30 September 2011, net interest-bearing debt amounted to 7,785.6 million euro, i.e. 920.9 million euro less than 9M10 and in line with 31 December 2010.

(million euro)	Sept. 11	Dec.10	Change (M€)
Bank debt	8,264.7	8,524.8	(260.1)
Debt instruments and other loans	714.4	680.6	33.8
Accounts payable due to financial leases	117.2	154.1	(36.9)
Derivatives and other financial liabilities	249.4	293.6	(44.2)
Gross interest-bearing debt	**9,345.7**	**9,653.1**	**(307.5)**
Cash and other financial assets	1,560.0	(1,904.4)	3,464.4
Net interest-bearing debt	**7,785.6**	**7,748.7**	**36.9**
With recourse	*5,648.0*	*4,988.2*	*659.8*
Without recourse	*2,137.6*	*2,760.5*	*(622.9)*

Debt performance followed the trend of previous years, with an expansion in working capital in the first nine months of the year and a reduction expected in the fourth quarter (e.g. -529 million euro in 4Q10).

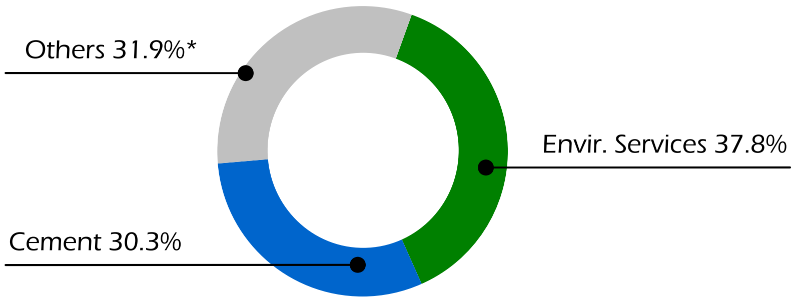
The breakdown of debt by business area is in line with their nature, cash flow, and asset volume. Services account for 58.2% of net debt, connected to stable, regulated long-term public utility contracts. Cement, a business which accounts for a large proportion of fixed assets on the balance sheet, accounts for 12.5% of total net debt. Construction accounts for 15.5%, Versia accounts for 3.6% and the Corporate area for 10.2%.

Net debt by Area



Moreover, 2,137.6 million euro of net debt are without recourse, which means 27.5% of the total. The reduction compared to December 2010 corresponds to the debt of the Energy area, considered as an asset available for sale at September 2011 close. Net debt without recourse by activity is as follows:

Net debt without recourse by area



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

5.5 Other current and non-current financial liabilities

The balance of other current and non-current financial liabilities amounted to 727.4 million euro and includes other financial liabilities not classified as interest-bearing debt, such as those linked to suppliers of property, plant and equipment (operation permits for urban furniture at Versia), deposits and guarantees received, and stock options.

6. CASH FLOW

From continuing activities

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Funds from operations	959.1	1,023.4	-6.3%
(Increase)/decrease in working capital	(1,097.1)	(970.3)	13.1%
Other items (taxes. dividends. etc.)	(36.7)	(46.1)	-20.4%
Operating cash flow	(174.7)	7.0	N.A.
Investing cash flow	(314.6)	(380.8)	-17.4%
Cash flow from business operations	(489.3)	(373.8)	30.9%
Financing cash flow	(455.6)	(458.0)	-0.5%
Other cash flow (exchange differences. change in consolidation scope. etc.)	(288.0)	(131.8)	118.5%
(Increase) / decrease in net interest-bearing debt	(1,233.2)	(963.6)	28.0%
(Increase) / decrease in net interest-bearing debt from discontinued operations	1,196.3	(87.7)	N.S
Total (Increase) / decrease in interest-bearing debt	(36.9)	(1,051.3)	N.S

6.1 Operating cash flow

Funds from operations amounted to 959.1 million euro at the end of September 2011, compared with 1,023.4 million euro one year earlier. Working capital increased to 1,097.1 million euro, 13.1% more than in the same period of 2010, resulting in an operating cash flow of -174.7 million euro.

Working capital experiences seasonal fluctuations, particularly in the Construction division, and will decline in the fourth quarter, in line with previous years (-54.1% in 4Q10).

Below is a breakdown of working capital by business area:

(million euro)	Sept. 11
Construction	(835.6)
Environmental services	(313.6)
Versia	(9.1)
Cement	(39.2)
Adjustments	100.4
Total (Increase)/ decrease in working capital	(1,097.1)

6.2 Investing cash flow

Net capital expenditure in the first nine months of 2011 was 314.6 million euro, and are mainly attributable to maintenance. The reduction compared to the same period last year, are due to the efficiency plans that have been applied, as well as divestments amounting to 84.2 million euro.

Within the previous divestments include Versia, which raised 14.3 million euro from the sale of underground car parks under an agreement signed at the end of 2010. The sale of the on-street car park business for 115 million euro is expected to be completed and booked in the fourth quarter of 2011.

6.3 Financing cash flow

The financing cash flow was stable (-0.5%) compared with the first nine months of 2010.

In addition to debt servicing, this item includes 170.7 million euro in dividend payments by the Group's consolidated companies, and 19.7 million euro for the net variation of equity instruments (compared with 57.6 million euro in the same period of 2010).

6.4 Other cash flow

This item mainly reflects adjustments for the currency effect on foreign currency debt and changes in the value of financial instruments.

7. BUSINESS PERFORMANCE

7.1 Environmental services

7.1.1 Results

(million euro)	Sept. 11	Sept.10	Chg. (%)
Revenues	2,771.2	2,740.2	1.1%
Spain	*1,729.7*	*1,756.3*	*-1.5%*
International	*1,041.5*	*983.9*	*5.9%*
EBITDA	504.8	471.9	7.0%
EBITDA margin	18.2%	17.2%	*1.0 p.p.*
EBIT	266.7	233.4	14.3%
EBIT margin	9.6%	8.5%	*1.1 p.p.*

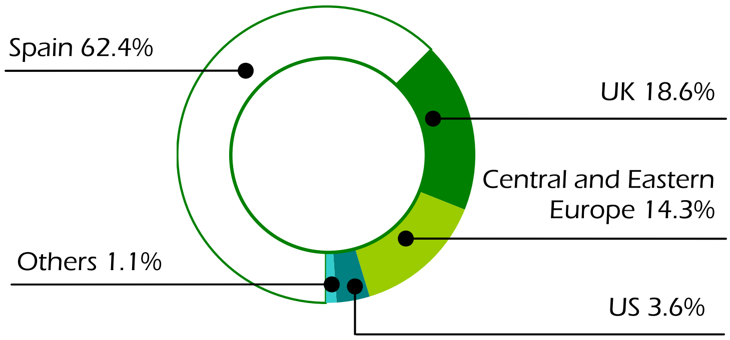
The Environmental Services division maintained positive growth in the first nine months of 2011, with revenues expanding by 1.1% to 2,771.2 million euro. Revenues expanded in international markets, by 5.9%, but fell slightly in Spain, by 1.5%.

Revenues in the International Environment area rose by 4.2% due to the good performance of the business in Central and Eastern Europe and to the incipient recovery in the UK. Industrial Waste revenues maintained notable growth, with revenues up 14.8%, due to the larger volume of waste treated in the US and Portugal and to appreciation by petroleum-based products. The 3.4% decline in revenues in the Water division is due to completion of construction of the two desalination plants in Algeria and the still-incipient activity related to new contracts in Portugal and Mexico.

(million euro)	Sept. 11	Sept.10	Chg. (%)
Revenues - Spain	1,729.7	1,756.3	-1.5%
Environment	*1,114.0*	*1,123.8*	*-0.9%*
Water	*495.9*	*512.0*	*-3.1%*
Industrial Waste	*119.8*	*120.5*	*-0.6%*
Revenues - International	1,041.5	983.9	5.9%
Environment	*803.4*	*770.9*	4.2%
Water	*122.9*	*128.8*	*-4.6%*
Industrial Waste	*115.2*	*84.2*	*36.8%*

The most important international markets are the UK (accounting for 18.6% of revenues) for municipal solid waste treatment and elimination; Central and Eastern Europe (14.3%). primarily the Czech Republic and Austria, for municipal solid waste and end-to-end water management; and the US (3.6%), for industrial waste management.

Revenue breakdown by region



EBITDA increased by 7% in the first nine months, to 504.8 million euro, and the EBITDA margin was 18.2%, compared with 17.2% in 9M10. This significant improvement in the EBITDA margin is essentially due to the commitment by all areas to improving efficiency and cutting cost, operational improvements in the international waste treatment businesses, and the impact of several non-recurring items (release of provisions and sale of materials) for a total of 12 million euro.

The division's backlog performed well, expanding 3.6% with respect to 31 December 2010. In Spain, the MSW management contract in Tarragona was renewed until 2023 and FCC obtained contracts to build and manage an end-to-end treatment plant in Guipuzcoa province and a wastewater treatment plant in Cadiz. Outside Spain, FCC obtained contracts for water treatment and supply in Fundao (Portugal) and operation and maintenance of a desalination plant it built in Algeria.

Backlog breakdown by region

(million euro)	Sept. 11	Dec.10	Chg. (%)
Spain	17,459.8	17,324.7	0.8%
International	8,767.5	8,000.3	9.6%
Total	**26,227.3**	**25,325.0**	**3.6%**

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, in line with FCC accounting policy.

Proactiva revenues amounted to 339 million euro in the first nine months of 2011, up 10.2% year-on-year. EBITDA amounted to 68.3 million euro (+29.4% year-on-year), and the EBITDA margin was 20.1%. Net interest-bearing debt amounted to 104.6 million euro at 30 September.

7.1.3 Cash flow

(million euro)	Sept. 11	Sept.10	Chg. (%)
Funds from operations	503.2	501.9	0.3%
(Increase) / decrease in working capital	(313.6)	(202.7)	54.7%
Other items (taxes. dividends. etc.)	(47.2)	(44.6)	5.8%
Operating cash flow	142.4	254.6	-44.1%
Investing cash flow	(187.1)	(176.3)	6.1%
Cash flow from business operations	(44.7)	78.3	-157.1%
Financing cash flow	(154.4)	(99.1)	55.8%
Other cash flow (exchange differences. change in consolidation scope. etc.)	19.7	(121.5)	-116.2%
(Increase) / decrease in net interest-bearing debt	(179.4)	(142.3)	26.1%

(million euro)	Sept. 11	Dec.10	Change (M€)
Net interest-bearing debt	4,532.0	4,352.6	179.4
With recourse	*3,723.0*	*3,464.4*	*258.6*
Without recourse	*809.0*	*888.2*	*-79.2*

Funds from operations increased slightly (+0.3%) in the period, to 503.2 million euro. Operating cash flow amounted to 142.4 million euro, down 44.1% with respect to the same period of 2010, due to the increase in working capital, to 313.6 million euro.

Net investments in 9M11, amounting to 187.1 million euro (+6.1%), were almost entirely for maintenance capex and the development of operating contracts.

After applying financing cash flow and the currency effect, net debt increased by 4.1% with respect to 31 December 2010, to 4,532 billion euro.

7.2 Construction

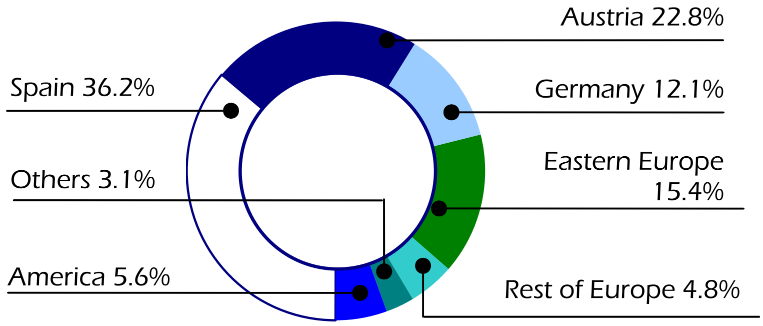
7.2.1 Results

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Revenues	4.654.4	4.787.6	-2.8%
Spain	*1.682.7*	*2.182.8*	*-22.9%*
International	*2.971.7*	*2.604.8*	*14.1%*
EBITDA	231.0	273.5	-15.5%
EBITDA margin	5.0%	5.7%	*-0.7 p.p.*
EBIT	157.9	186.2	-15.2%
EBIT margin	3.4%	3.9%	*-0.5 p.p.*

Revenues in the Construction area amounted to 4,654.4 million euro in the first nine months of 2011, down 2.8% year-on-year.

Revenues from Europe (primarily Spain, Austria, and Germany) declined by 6.2%. Specifically, performance was stable in Austria, strong in Germany (+22.2%) and weak Spain (-22.9%), as a result of the temporary adjustment in public spending under way as part of fiscal consolidation. Large contracts awarded in previous quarters which are being executed in Europe include the A1 and S5 toll roads in Poland, the Vidin-Calafat Bridge in Bulgaria, the Karlsruhe Tunnel in Germany and the Enniskillen Hospital in Northern Ireland. Revenues from Latin America, Southeast Asia and the United Arab Emirates increased notably (+64.2%), due to the commencement of major contracts in those countries. including work on the Panama Canal and on the Panama City metro and other infrastructure.

Revenue breakdown by region



Revenues from countries other than Spain accounted for 63.8% of the area's total in the first nine months of 2011. Alpine, which has a strong presence in Austria, Germany, Poland, Romania and Bulgaria, performed especially well. Revenues increased by 16.4% in Eastern Europe, and by 11.8% in other EU countries (i.e. excluding Spain, Germany and Austria).

This year FCC has included a new business area, industrial services and facilities, which includes the activities performed by Alpine Energie (100% subsidiary of Alpine) in various countries of the EU, and other subsidiaries in Spain in the area of network construction and maintenance (energy, electricity, telecommunications and railways), as well as construction and maintenance of industrial facilities.
By segments of activity, civil engineering projects, for which the majority of clients are from the public sector, account for 62.1% of revenues. Non-residential building contributed 17.8% and industrial services 12.7% of total revenues in the period.

Revenue breakdown by segment			
(million euro)	Sept. 11	Sept. 10	Chg. (%)
Civil engineering	2,888.6	3,275.4	-11.8%
Non-residential building	829.7	632.3	31.2%
Industrial services	589.4	458.6	28.5%
Residential building	346.8	420.4	-17.5%
Total	**4,654.5**	**4,786.7**	**-2.8%**

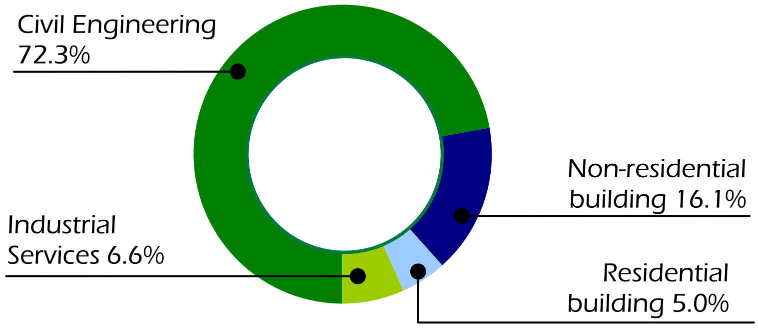
EBITDA totalled 231 million euro in the first nine months of 2011, down 15.5%. This decline is attributable to: lower revenues, lower exposure to civil engineering (-11.8%), and the fact that several large international projects are still in the initial phases.

The backlog was stable in the first nine months of 2010 (-0.6% compared with December 2010), due to 13.6% growth in the international backlog, which added major contracts, such as the Panama metro (483 million euro), a railway line in northern Algeria (407 million euro), and the Toronto metro (134 million euro in total).

The backlog does not reflect recent contracts, such as a second railway line in Algeria (66 kilometres; 628 million euro), road network reorganisation in Panama City (284 million euro), the Bucharest metro (100 million euro), and a hospital complex in Panama City (445 million euro).

Backlog breakdown by region			
(million euro)	Sept. 11	Dec.10	Chg. (%)
Spain	4,842.7	5,512.0	-12.1%
International	5,081.0	4,472.0	13.6%
Total	**9,923.7**	**9,984.0**	**-0.6%**

Backlog breakdown by segment			
(million euro)	Sept. 11	Dec.10	Chg. (%)
Civil engineering	7,179.3	7,149.9	0.4%
Non-residential building	1,601.7	1,727.3	-7.3%
Industrial services	649.5	668.1	-2.8%
Residential building	493.2	438.7	12.4%
Total	**9,923.7**	**9,984.0**	**-0.6%**



At the end of September, civil engineering and industrial services continued to account for the bulk of the backlog, 78.9% of the total, while non-residential building accounted for 16.1% and residential building for 5%.

7.2.2 Cash flow

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Funds from operations	**274.7**	**275.1**	**-0.1%**
(Increase) / decrease in working capital	(835.6)	(760.3)	9.9%
Other items (taxes. dividends. etc.)	(51.7)	(1.7)	N.S.
Operating cash flow	**(612.6)**	**(486.9)**	**25.8%**
Investing cash flow	(43.5)	(161.7)	-73.1%
Cash flow from business operations	**(656.1)**	**(648.6)**	**1.2%**
Financing cash flow	(85.9)	(48.3)	77.8%
Other cash flow (exchange differences. change in consolidation scope. etc.)	58.0	(45.1)	N.S.
(Increase) / decrease in net interest-bearing debt	**(684.0)**	**(742.0)**	**-7.8%**

(million euro)	Sept. 11	Dec.10	Change (M€)
Net interest-bearing debt	**1,203.7**	**519.6**	**684.1**
With recourse	*1,203.0*	*513.6*	*689.4*
Without recourse	*0.7*	*6.0*	*-5.3*

Funds from operations amounted to 274.1 million euro, on par with the same period of 2010. The 9.9% increase in working capital reduced operating cash flow by 25.8% with respect to the first nine months of 2010.

Investing cash flow decreased by 73.1%. This section reflects the funds raised from divestment of property, plant & equipment (land, machinery, etc.), which amounted to 40.4 million euro.

After applying financing cash flow and the currency effect, net debt amounted to 1,203.7 million euro, i.e. an increase of 684.1 million euro with respect to December 2010; however, it is very similar to the figure at the end of September 2010 (1,115.6 million euro). Working capital experiences seasonal fluctuations and is expected to decline in the fourth quarter, as in previous years.

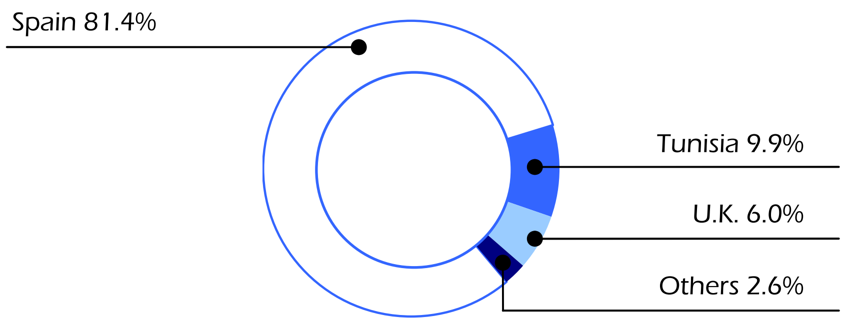
7.3 Cement

7.3.1 Results

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Revenues	482.1	581.1	-17.0%
Spain	*392.6*	*459.3*	*-14.5%*
International	*89.5*	*121.8*	*-26.5%*
EBITDA	131.9	159.5	-17.3%
EBITDA margin	*27.4%*	*27.4%*	*-0.1 p.p*
EBIT	39.8	80.1	-50.3%
EBIT margin	*8.3%*	*13.8%*	*-5.5 p.p*

Revenues in the Cement area amounted to 482.1 million euro in the first nine months of 2011, down 17% year-on-year. Cement revenues fell 14.5% in Spain, in line with domestic market performance, but increased 2.7% in the UK (the main destination of exports).
Revenues fell by 28.2% in Tunisia due to the socio-political tensions in the region until recently. The gradual improvement in conditions there should lead to a progressive recovery as from 4Q11.

Revenue breakdown by region



EBITDA declined in line with revenues, to 131.9 million euro, which maintains the EBITDA margin in 27.4%. Several of the company's initiatives prevent the impact of lower revenues on EBITDA margin erosion, including the use of alternative fuels and savings on structural expenses and outsourced services.

EBIT in the period reflects the 14.1 million euro restructuring costs to align production capacity in Spain with current demand.

7.3.2 Cash flow

From continuing activities

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Funds from operations	106.3	161.7	-34.3%
(Increase) / decrease in working capital	(39.2)	(5.5)	N.A.
Other items (taxes. dividends. etc.)	(6.3)	(17.1)	-63.2%
Operating cash flow	60.8	139.1	-56.3%
Investing cash flow	(25.6)	(3.5)	N.A.
Cash flow from business operations	35.2	135.6	-74.0%
Financing cash flow	(58.8)	(97.3)	-39.6%
Other cash flow (exchange differences. change in consolidation scope. etc.)	62.5	53.5	16.8%
(Increase) / decrease in net interest-bearing debt	38.8	91.8	-57.7%
(Increase) / decrease in net interest-bearing debt from discontinued operations	272.3	(79.2)	N.S
Total (Increase) / decrease in interest-bearing debt	311.1	12.6	N.S.

(million euro)	Sept. 11	Dec.10	Change (M€)
Net interest-bearing debt	976.4	1,287.5	-311.1
With recourse	*328.8*	*606.5*	*-277.7*
Without recourse	*647.6*	*681.0*	*-33.4*

Operating cash flow in the first nine months of 2011 totalled 60.8 million euro, down 56.3% year-on-year due to lower funds from operations in the period and the seasonal increase in working capital (inventories).

Investing cash flow increased by 22.1 million euro, up to 25.6 million euro, due to more maintenance investments related with the use of alternative fuels and the comparative effects of divesting 16.9 million euro of idle assets in the same period of 2010.

After applying financing cash flow and the reclassification of U.S. assets as discontinued operations, net debt decreases significantly by 24.2% with respect to 31 December 2010.

7.4 Versia

7.4.1 Results

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Revenues	570.8	621.1	-8.1%
Spain	*377.3*	*418.7*	-9.9%
International	*193.5*	*202.4*	-4.4%
EBITDA	83.0	97.4	-14.8%
EBITDA margin	14.5%	15.7%	*-1.1 p.p.*
EBIT	11.1	22.5	-50.6%
EBIT margin	1.9%	3.6%	*-1.7 p.p.*

Revenues from urban services (Versia) declined by 8.1% to 570.8 million euro due to the divestment of the vehicle inspection business and 19 underground car parks at the end of 2010. Excluding that effect, revenues would have declined by just 0.4% in like-for-like terms with respect to the same period of 2010.

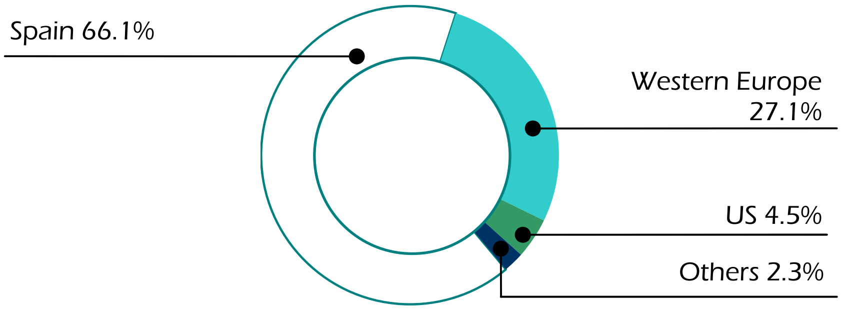
The division reported sustained growth in the urban furniture business, and a recovery in Maintenance & Systems activities (under "others"). The reduction in car parks and zero revenues from the vehicle testing business are the result of the above-mentioned divestments.

Breakdown of revenues by business			
(million euro)	Sept. 11	Sept. 10	Chg. (%)
Logistics	205.6	213.0	-3.5%
Handling	182.5	180.7	1.0%
Urban Furniture	91.6	88.7	3.3%
Car Parks*	49.5	58.0	-14.8%
Vehicle testing	-	42.0	N/A
Other	41.5	38.8	7.0%
Total	**570.8**	**621.1**	**-8.1%**

**Partially divested in 2010. Others include SVAT and Maintenance-Systems*

Revenues in Spain accounted for 66.1% of the total. The international component is particularly important in Handling (65.9% of revenues; mainly in Belgium and Italy) and Urban Furniture (55.4%; mainly USA, Portugal and Brazil).

Revenue breakdown by region



EBITDA totalled 83 million euro, down 14.8%. Excluding the effect of the sale of the vehicle testing business and underground car parks in 2010, EBITDA would have increased by 6.4% in like-for-like terms. The Urban Furniture division performed especially well.

7.4.2 Cash flow

(million euro)	Sept. 11	Sept. 10	Chg. (%)
Funds from operations	**81.1**	**79.6**	**1.9%**
(Increase) / decrease in working capital	(9.1)	4.7	N.S.
Other items (taxes. dividends. etc.)	(15.2)	(0.5)	N.S.
Operating cash flow	**56.8**	**83.8**	**-32.2%**
Investing cash flow	(96.2)	(33.7)	185.5%
Cash flow from business operations	**(39.4)**	**50.1**	**-178.6%**
Financing cash flow	(21.4)	(10.5)	103.8%
Other cash flow (exchange differences. change in consolidation scope. etc.)	67.9	(24.6)	N.S.
(Increase) / decrease in net interest-bearing debt	**7.1**	**15.0**	**-52.7%**

(million euro)	Sept. 11	Dec. 10	Change (M€)
Net interest-bearing debt	**283.8**	**290.8**	**-7.0**
With recourse	*283.8*	*290.8*	*-7.0*
Without recourse	*0.0*	*0.0*	*0.0*

Funds from operations increased by 1.9% to 81.1 million euro. This area's operating cash flow totalled 56.8 million euro, 32.2% less than in 9M10, due mainly to the increase in working capital and higher taxes.

Investing cash flow increased by 62.5 million euro due to the payment of fees in the urban furniture business in line with the agreed schedule. This section does not reflect the sale of the municipal car park activity (Eysa) for 115 million euro, which was agreed in July.

Net debt at 30 September 2011 was 7 million euro (2.4%) less than at 31 December 2010.

8. SHARE DATA

8.1 Share performance

	Jan. – Sept. 2011	Jan. - Sept. 2010
Closing price (euro)	18.60	20.28
Appreciation	*(5.4%)*	*(31.1%)*
*Yield**	*1.9%*	*(26.3%)*
High (euro)	23.95	31.98
Low (euro)	15.11	17.64
Average daily trading (shares)	624,669	629,148
Average daily trading (million euro)	12.6	14.3
Market capitalisation at end of period (million euro)	2,368	2,582
No. of shares outstanding	127,303,296	127,303,296
Basic EPS	1.55	1.65

*Includes dividend payment.

8.2 Dividends

At a meeting on 16 December 2010, the Board of Directors declared an interim dividend of 0.715 euro gross per share charged to 2010 income; it was paid on 4 January 2011.

Subsequently, in accordance with the decision by the General Meeting of Shareholders on 1 June 2011, the final 2010 dividend, amounting to 0.715 euro gross per share, was paid on 6 July 2011.

Both dividend amounts are identical to those paid the previous year.

8.3 Own shares

At the 30 September 2011, the FCC Group held a total of 12,627,185 own shares directly and indirectly (9.919% of the company's capital).

Almost all of the own shares are held to cover the risk of shareholder dilution arising from a 450 million euro convertible bond issue performed in October 2009.
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 convertible bond issue.
- 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 2011 and the number of shares needed to cover the potential conversion of bonds (i.e. 9.22% of capital stock), the risk of shareholder dilution as a result of the convertible bond issue is fully eliminated.

9. DISCLAIMER

This document has been drafted by Fomento de Construcciones y Contratas, S.A. (the "Company") to be used solely in the presentation of 3Q11 earnings.

The information and any opinions and statements contained herein have not been verified by third parties and, therefore, no warranty, either express or implied, is given as to the impartiality. Accuracy, completeness or correctness of the information, opinions and statements contained herein.

No liability whatsoever is assumed by the Company, its advisors or representatives, whether for negligence or otherwise, with respect to any loss or damage arising from any use whatsoever of this document or its contents.

This document does not constitute an offering or an invitation to acquire or subscribe shares in accordance with Act 24/1988, of 28 July, on the Securities Market, Royal Decree-Act 5/2005, of 11 March, and/or Royal Decree 1310/2005, of 4 November, and their implementing regulations.

Additionally, this document is neither an offer to buy nor a solicitation to purchase, sell or exchange shares, nor is it a request for any kind of vote or approval in any other jurisdiction.

Neither this document nor any part of it is contractually binding and it may not be used or construed as constituting a contract or any other type of commitment.

10. CONTACT DETAILS

FINANCE DEPARTMENT	
DEPARTMENT OF INVESTOR RELATIONS	
> Postal address:	C/ Federico Salmón. 13. 28016 - Madrid. Spain.
> Telephone:	902 109 845
> Fax:	+34 91 350 71 54
> Website:	www.fcc.es
> E-mail:	ir@fcc.es