



INFRASTRUCTURE



SERVICES



CEMENT



ENERGY

Management Report

Jan. – Sept. 2008



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1. HIGHLIGHTS

FCC writes-off 2.49% of its own shares

On 30 June 2008, FCC amortised 3,264,187 shares (2.49% of capital stock). As a result, capital stock is now represented by 127,303,296 shares, and own shares at the end of the period totalled 3,164,644 (2.48% of capital stock).

FCC approves its first Stock Option Plan

Last October 55 members of FCC's management team were granted with a stock option plan, tied to the company's shares.

FCC to build and manage a major environmental complex in Alcalá de Henares

FCC has obtained a 24-year contract to build and operate an environmental complex for a group of municipalities in eastern Madrid province. The complex will manage the waste produced by more than 300,000 people (233,000 tonnes/year) and total revenues are projected at 694 million euro.

FCC will invest 100 million euro in building plants for sorting household packaging waste, composting and plasma treatment, as well as a controlled landfill. The waste that cannot be recycled or composted will be used in an energy from waste facility with a capacity of 15,000 tonnes/year. This process will generate a gas which will be sold for methanol production and power generation.

FCC invests in renewable energy

FCC performed two acquisitions in the field of alternative sources of electricity, complementing its existing waste-to-power business:

In August, the company acquired the wind farm portfolio in Spain of Babcock & Brown Wind Partners (BBW), comprised of 14 wind farms with a capacity of 420.7 MW, plus 45 MW under construction. The deal represents an investment of 190 million euro, with the assumption of 590 million euro in gross debt.

In September, it acquired two photovoltaic plants in Cordoba, Spain, with an installed capacity of 20 MW, for 140 million euro. The two plants were built by Espelsa, a specialised subsidiary of FCC, and they have been connected to the grid since September.

FCC increases its stake in various infrastructure concessions

FCC and Caja Madrid together acquired minority stakes in five infrastructure concessions with the result that they now hold a dominant position. The total price of the transaction is 97.5 million euro, pending authorisation. The portfolio is comprised of the following concessions: Ruta de los Pantanos (16.6%), Tren de Arganda Madrid (12.8%), Concesiones de Madrid (33.3%), Tranvia de Parla (40%) and Túnel de Envalira (40%).

Once the stakes are acquired, they will be transferred to GVI, which is owned 50% by FCC; GVI will own 100% of Concesiones de Madrid, 66.6% of Ruta de los Pantanos, 49.4% of Tren de Arganda, 85% of Tranvia de Parla and 80% of Túnel de Envalira.

Global Vía obtains two toll roads in Chile for 553 million dollars

Global Vía Infraestructuras, owned 50% by FCC, bid 553 million dollars for the SCADA and SCADI toll roads in Chile in the international tender held by Bancomext.

The two roads are expected to generate 82 million euro in revenues and 42 million euro in EBITDA in 2009. Both concessions have guaranteed minimum revenues.

The SCADA toll road (281 km) links Santiago with Los Vilos (north of Santiago); it carries an average of 35,414 vehicles/day and is part of the PanAmerican Highway, the country's main road backbone. SCADI, which is 89 km long, connects Concepción and Chillán, carrying an average of 7,280 vehicles per day.

FCC signed a 1.225 billion euro syndicated loan with 11 banks

FCC signed a 1.225 billion euro syndicated loan with 11 banks; the 3-year loan may be extended by two years. The transaction is part of the FCC Group's general financing policy. The funds will be used for corporate needs and will enable FCC to retain a sufficient volume of funding for future development of the Group with a longer-term debt profile. The banks in the syndicate are: La Caixa, BBVA, Santander, Banesto, Sabadell, Société Générale, ICO, Caja Madrid, Barclays, Fortis and Popular.

2. PRO-FORMA INCOME STATEMENT

- Between January and May 2007, FCC carried its 49.16% stake in Realia by the equity method. After Realia's IPO in June 2007, FCC's 28.34% stake was fully consolidated.
- To facilitate comparison, 2007 pro-forma data were obtained by making two adjustments:
 - Full consolidation of the 28.34% stake in Realia; and
 - Elimination of the extraordinary gain on the sale of the stake in Realia in the June 2007 IPO.

2.1 Pro-forma consolidated income statement

	Sept. 08	Sept. 07 Proforma	Change
Net sales	10,857.9	10,519.6	3.2%
EBITDA	1,433.9	1,666.0	-13.9%
<i>Margin</i>	<i>13.2%</i>	<i>15.8%</i>	
Depreciation and amortisation	-567.7	-537.8	5.6%
Other operating income	15.3	-9.7	257.7%
EBIT	881.5	1,118.4	-21.2%
<i>Margin</i>	<i>8.1%</i>	<i>10.6%</i>	
Financial income	-348.7	-309.5	12.7%
Equity-accounted affiliates	-0.9	2.0	-145.0%
Other operating income	13.7	34.8	-60.6%
Earnings before taxes (EBT) from continuing activities	545.7	845.8	-35.5%
Corporate income tax expense	-137.2	-258.2	-46.9%
Minority interest	-111.4	-199.1	-44.0%
Income attributable to equity holders of parent	297.1	388.4	-23.5%

3. EXECUTIVE SUMMARY

- ♦ **REVENUES** increased by **6.0%** (3.2% in pro-forma terms).
- ♦ **EBITDA** fell 5.1% (-13.9% in pro-forma terms).
- ♦ **ORDINARY NET INCOME** fell **22.3%**, excluding extraordinary items due to the sale of Realia in the first half of 2007.
- ♦ Revenues from outside **SPAIN ACCOUNTED** for **41.2% OF THE TOTAL**, despite appreciation of the euro with respect to sterling and the US dollar (13.4% in both cases).
- ♦ The **BACKLOG** amounts to 36.248 billion euro, after increasing by **+11.1%**, with respect to September 2007, and 1.2% with respect to June 2008.
- ♦ **Infrastructure concessions** (including Global Vía), which were classified under the Construction unit in 2007, are broken out as a separate section starting in the first half of 2008.

KEY FIGURES			
	Sept. 08	Sept. 07	Change
Net sales	10,857.9	10,240.5	6.0%
EBITDA	1,433.9	1,510.3	-5.1%
Margin	13.2%	14.7%	
EBIT	881.5	975.7	-9.7%
Margin	8.1%	9.5%	
Earnings before taxes (EBT) from continuing activities	545.7	1,025.9	-46.8%
Attributable ordinary net income	297.1	382.5	-22.3%
Net income	297.1	613.4	-51.6%
Operating cash flow	337.6	786.5	-57.1%
Investment cash flow	-1,192.4	-869.1	37.2%
Equity	4,329.1	4,441.2	-2.5%
Net financial debt	-9,631.3	-8,161.5	18.0%
Backlog	36,248.1	32,623.4	11.1%

4. SUMMARY BY BUSINESS AREA

Area	Sept. 08	Sept. 07	Change	% of 2008 total	% of 2007 total
REVENUES					
Construction	5,799.9	5,064.1	14.5%	53.4%	49.5%
Environmental services	2,931.0	2,830.9	3.5%	27.0%	27.6%
Versia	691.5	716.5	-3.5%	6.4%	7.0%
Cement	1,194.3	1,449.3	-17.6%	11.0%	14.2%
Realia	296.5	283.9	4.4%	2.7%	2.8%
Torre Picasso	19.5	15.6	25.1%	0.2%	0.2%
Infrastructure conces.	19.9	N/A	N/A	0.2%	N/A
Other	-94.7	-119.8	-21.0%	-0.9%	-1.2%
Total	10,857.9	10,240.5	6.0%	100.0%	100.0%

REVENUES IN SPAIN					
Construction	3,010.4	3,046.6	-1.2%	47.1%	46.4%
Environmental services	1,833.9	1,756.3	4.4%	28.7%	26.8%
Versia	480.1	510.4	-5.9%	7.5%	7.8%
Cement	869.3	1,090.7	-20.3%	13.6%	16.6%
Realia	244.9	262.3	-6.6%	3.8%	3.9%
Torre Picasso	19.5	15.6	25.1%	0.3%	0.2%
Infrastructure conces.	19.2	N/A	N/A	0.3%	N/A
Other	171.5	-117.6	-245.8%	2.7%	-1.8%
Total	6,384.8	6,564.2	-2.7%	100.0%	100.0%

INTERNATIONAL REVENUES					
Construction	2,789.5	2,017.5	38.3%	62.4%	54.9%
Environmental services	1,097.1	1,074.6	2.1%	24.5%	29.2%
Versia	211.3	206.2	2.5%	4.7%	5.6%
Cement	325.0	358.6	-9.4%	7.3%	9.8%
Realia	51.6	21.6	138.9%	1.2%	0.6%
Torre Picasso	0.0	0.0	N/A	N/A	N/A
Infrastructure conces.	0.7	N/A	N/A	0.0%	N/A
Other	-2.1	-2.2	-2.1%	0.0%	-0.1%
Total	4,473.1	3,676.3	21.7%	100.0%	100.0%

EBITDA					
Construction	305.6	285.4	7.1%	21.3%	18.9%
Environmental services	497.2	522.9	-4.9%	34.7%	34.6%
Versia	58.9	75.0	-21.4%	4.1%	5.0%
Cement	358.1	478.4	-25.1%	25.0%	31.7%
Realia	174.8	131.4	33.0%	12.2%	8.7%
Torre Picasso	17.1	12.7	34.4%	1.2%	0.8%
Infrastructure conces.	7.5	N/A	N/A	0.5%	N/A
Other	14.7	4.5	226.8%	1.0%	0.3%
Total	1,433.9	1,510.3	-5.1%	100.0%	100.0%

EBIT					
Construction	217.4	207.6	4.7%	24.7%	21.3%
Environmental services	248.7	273.7	-9.1%	28.2%	28.1%
Versia	14.8	31.3	-52.8%	1.7%	3.2%
Cement	222.8	342.9	-35.0%	25.3%	35.1%
Realia	148.9	119.7	24.4%	16.9%	12.3%
Torre Picasso	14.4	11.2	28.9%	1.6%	1.1%
Infrastructure conces.	0.8	N/A	N/A	0.1%	N/A
Other	13.7	-10.7	-228.7%	1.6%	-1.1%
Total	881.5	975.7	-9.7%	100.0%	100.0%

Area	Sept. 08	Sept. 07	Change	% of 2008 total	% of 2007 total
OPERATING CASH FLOW					
Construction	-246.8	-141.6	74.3%	-73.1%	-18.0%
Environmental services	269.0	321.8	-16.4%	79.7%	40.9%
Versia	53.1	119.2	-55.5%	15.7%	15.2%
Cement	280.9	352.2	-20.2%	83.2%	44.8%
Realia	-81.4	146.5	-155.6%	-24.1%	18.6%
Infrastructure conces.	5.0	N/A	N/A	1.5%	N/A
Other	57.8	-11.6	-598.3%	17.1%	-1.5%
Total	337.6	786.5	-57.1%	100.0%	100.0%
INVESTMENT CASH FLOW					
Construction	-323.0	-142.7	126.3%	27.1%	16.4%
Environmental services	-492.8	-414.6	18.9%	41.3%	47.7%
Versia	-35.5	-140.2	-74.7%	3.0%	16.1%
Cement	-127.8	-240.0	-46.8%	10.7%	27.6%
Realia	-85.8	-150.0	-42.8%	7.2%	17.3%
Infrastructure conces.	-71.9	N/A	N/A	6.0%	N/A
Others*	-55.6	218.4	-125.5%	4.7%	-25.1%
Total	-1,192.4	-869.1	37.2%	100.0%	100.0%
*Includes the sale of Realia in 2007.					
NET DEBT					
Construction	-585.1	-484.9	20.7%	6.1%	5.9%
Environmental services	-4,275.3	-3,873.0	10.4%	44.4%	47.5%
Versia	-527.1	-569.1	-7.4%	5.5%	7.0%
Cement	-1,581.3	-1,511.4	4.6%	16.4%	18.5%
Realia	-2,232.8	-1,946.2	14.7%	23.2%	23.8%
Infrastructure conces.	-579.1	N/A	N/A	6.0%	N/A
Other	149.4	223.1	-33.0%	-1.6%	-2.7%
Total	-9,631.3	-8,161.5	18.0%	100.0%	100.0%
BACKLOG					
Construction	10,337.8	8,948.0	15.5%	28.5%	27.4%
Environmental services	25,423.7	22,935.1	10.9%	70.1%	70.3%
Versia	320.1	322.7	-0.8%	0.9%	1.0%
Realia*	166.4	417.5	-60.1%	0.5%	1.3%
Total	36,248.1	32,623.4	11.1%	100.0%	100.0%
*Sales pending delivery of keys.					

5. INCOME STATEMENT

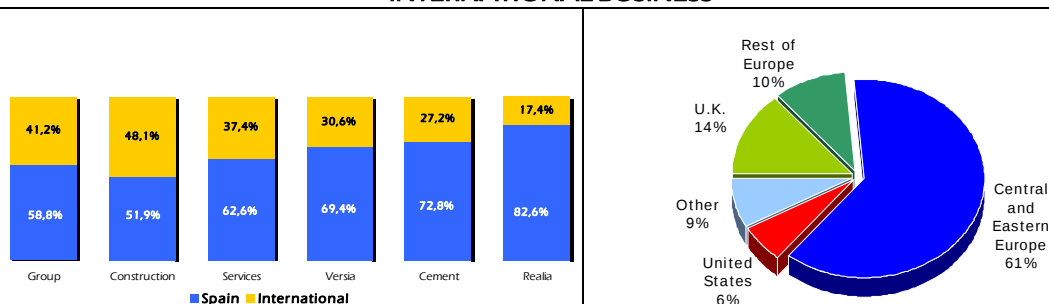
Million euro	Sept. 08	Sept. 07	Change	% of 2008 total	% of 2007 total
Net sales	10,857.9	10,240.5	6.0%	100.0%	100.0%
EBITDA	1,433.9	1,510.3	-5.1%	13.2%	14.7%
<i>Margin</i>	<i>13.2%</i>	<i>14.7%</i>			
Depreciation and amortisation	-567.7	-525.5	8.0%	-5.2%	-5.1%
Other operating income	15.3	-9.1	268.1%	0.1%	-0.1%
EBIT	881.5	975.7	-9.7%	8.1%	9.5%
<i>Margin</i>	<i>8.1%</i>	<i>9.5%</i>			
Financial income	-348.7	-278.0	25.4%	-3.2%	-2.7%
Equity-accounted affiliates	-0.9	34.5	N/S	0.0%	0.3%
Other operating income	13.7	293.7	-95.3%	0.1%	2.9%
Earnings before taxes (EBT) from continuing activities	545.7	1,025.9	-46.8%	5.0%	10.0%
Corporate income tax expense	-137.2	-273.4	-49.8%	-1.3%	-2.7%
Minority interest	-111.4	-139.2	-20.0%	-1.0%	-1.4%
Income attributable to equity holders of parent	297.1	613.4	-51.6%	2.7%	6.0%

5.1 Revenues

FCC increased revenues in the third quarter of 2008 by 6.0% to 10,857.9 million euro. This growth is largely attributable to higher from construction (+14.5%) and, to a lesser extent, environmental services (3.5%). On a pro-forma basis (see section 2), revenues increased by 3.2%. Revenues declined in Versia (general services) by 3.5%, and in Cement by 17.6%. Versia was affected by the sale of the majority of its bus line business (CTSA) in November 2007, and the slowdown in the logistics business. Cement was affected by the reduction in residential construction activity in Spain and the US, together with the negative currency effect on its business outside Spain.

The Group continues its international expansion. Revenues from outside Spain accounted for 41.2% of the total, after expanding 21.7% through September (20.9% in pro-forma terms).

INTERNATIONAL BUSINESS



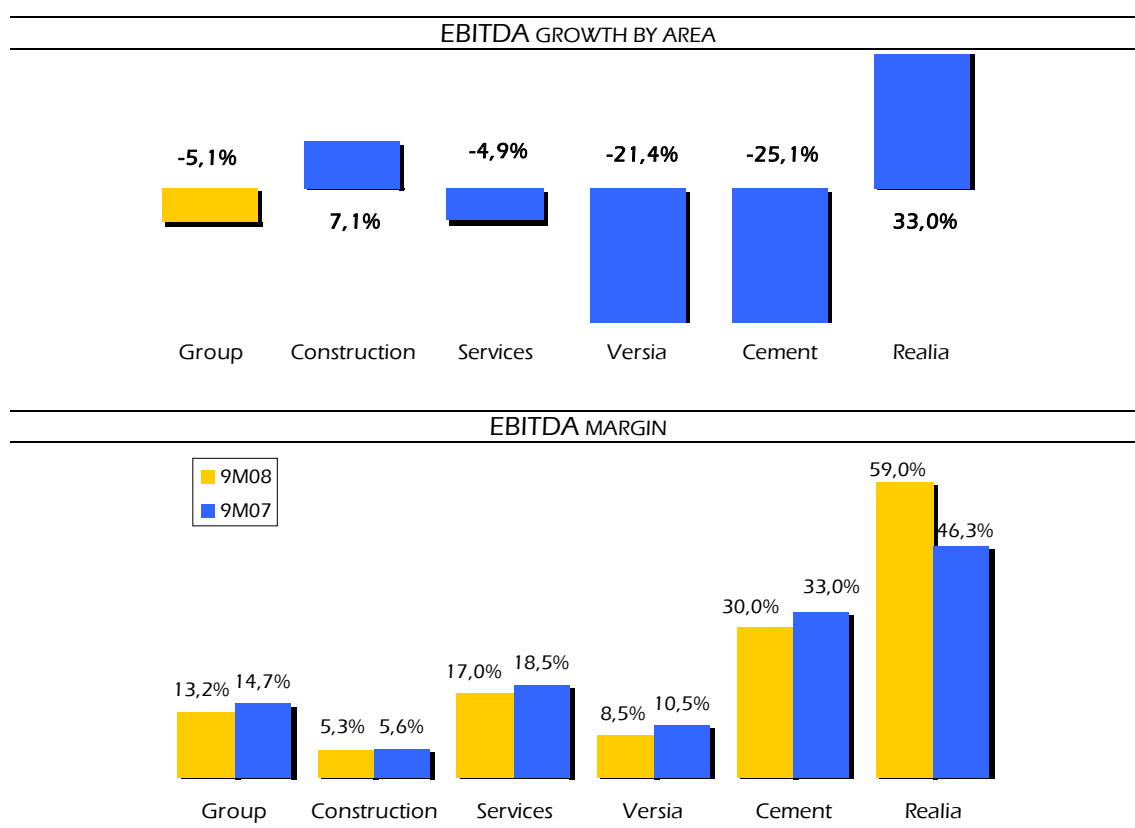
FCC's strong foothold in Central and Eastern Europe (61% of business abroad) is an important potential source of growth: FCC has projects under way in waste management, end-to-end water management, construction and toll roads in that region. The Group has also strengthened its operations in the US, where, at the beginning of the year, it began working in industrial waste

management (after acquiring the Hydrocarbon Recovery Services group) and construction, and where it has been operating in the cement and urban furniture segments for some time.

Operations outside Spain performed well despite the adverse currency effect, with sterling depreciating 13.4% on average in the period (affecting Services) and the US dollar depreciating 13.4% (hitting cement activity particularly hard).

5.2 EBITDA

EBITDA fell 5.1% to 1,433.9 million euro (pro-forma: -13.9%). This was due primarily to a combination of three different factors. (1) An increase in construction activity. Realia, which has been fully consolidated since June 2007, also made a greater contribution. (2) Significantly less activity in Cement, with a sharp decline in building demand and a deterioration in margins due to higher energy costs, (3) the negative impact from the delay in the commencement of operations of a waste treatment plant, and lower activity in environmental services in the UK.



The consolidated EBITDA margin was 13.2%, due to the impact of lower revenues from the most capital-intensive activities, such as cement and WRG, which account for a larger percentage of fixed costs than those areas where revenue increased (Construction and Realia).

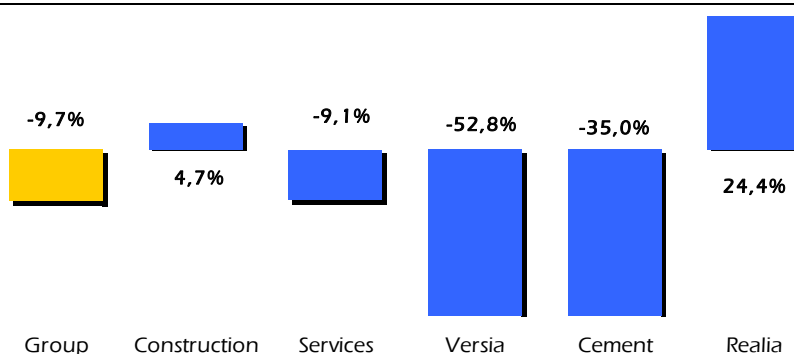
5.3 EBIT

EBIT totalled 881.5 million euro, 9.7% less than in 2007. Construction EBIT expanded, contrasting with the slowdown in the other activities, as described earlier under EBITDA. On a pro-forma basis (see section 2), EBIT fell 21.2%, in particular due to the much lower contribution from land rotation at Realia.

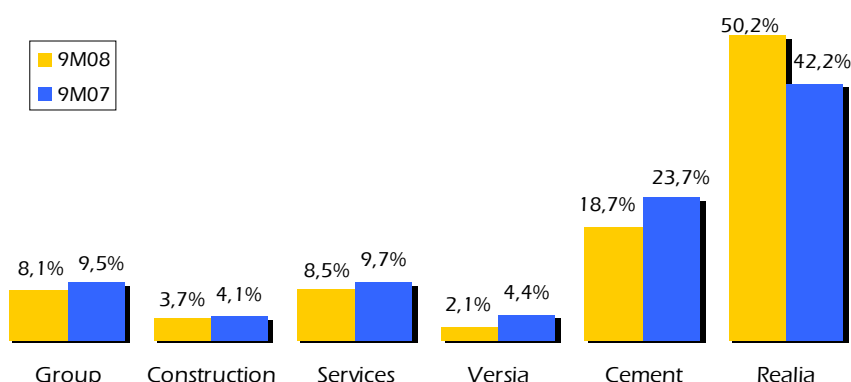
The figures include 84.5 million euro in depreciation of stepped-up assets at companies acquired in previous years.

The consolidated EBIT margin was 8.1%.

EBIT GROWTH



EBIT MARGIN



5.4 Earnings before taxes from continuing activities (EBT)

EBT amounted to 545.7 million euro in 2008 (1,025.9 million euro in 2007, which included 258.5 million euro from the sale of a stake in Realia in the IPO).

5.4.1 Financial income

Financial expenses amounted to 348.7 million euro, up 25.4% (+12.7% in pro-forma terms) due to the increase in net financial debt, from 8,161.5 million euro in September 2007 to 9,631.3 million euro in September 2008, and rising interest rates.

5.4.2 Equity-accounted affiliates

This line-item has been reduced practically to zero after fully consolidating Realia, which was equity-accounted until June 2007.

5.4.3 Other operating income

This item, which reflects income from the sale and marking-to-market of assets, declined sharply because in 258.5 million euro from the sale of a stake in Realia in the IPO were booked in June 2007.

5.5 Income attributable to equity holders of parent

Net attributable profit to September 2008 totalled 297.1 million euro. This decline is primarily due to comparison with the gain from the Realia IPO in 2007 (this accounts for 71% of the change) and, to a lesser extent, to the reduction in EBIT coupled with higher interest costs on financing acquisitions.

5.5.1 Minority interest

The 20% reduction to 111.4 million euro is attributable to the reduction in the balance of minority interests at Realia (to 47.8 million euro) and Cementos Portland (to 55.3 million euro).

5.5.2 Corporate income tax expense

The corporate income tax expense fell by 49.8% with respect to 2007, although the consolidated tax rate remained stable with respect to 1H08: 25.1% this year, compared with 26.6% last year.

6. BALANCE SHEET

ASSETS			
	Sept. 08	Dec. 07	Change
Tangible assets	9,722.6	9,096.3	626.3
Intangible assets	3,373.6	3,313.2	60.4
Investment in associated companies	492.8	488.9	3.9
Non-current financial assets	682.7	543.7	139.0
Other non-current assets	533.0	495.1	37.9
Non-current assets	14,804.8	13,937.3	867.5
Inventories	2,801.7	2,708.8	92.9
Accounts receivable and other assets	6,272.4	5,378.9	893.5
Other current financial assets	214.3	160.3	54.0
Cash and cash equivalents	1,436.2	1,614.3	-178.1
Current assets	10,724.6	9,858.9	831.8
Non-current assets available for sale and in discontinued activities	0.0	30.5	-30.5
TOTAL ASSETS	25,529.3	23,830.1	1,699.2

LIABILITIES			
	Sept. 08	Dec. 07	Change
Equity attributable to equity holders of parent company	2,813.7	2,686.2	127.5
Minority interest	1,515.4	1,604.7	-89.3
Equity	4,329.1	4,290.8	38.3
Bank debt and other non-current financial liabilities	8,503.9	7,702.6	801.3
Non-current provisions	928.8	910.1	18.7
Other non-current liabilities	1,098.5	1,132.2	-33.7
Subsidies	135.5	116.9	18.6
Non-current liabilities	10,666.8	9,861.8	805.0
Bank debt and other current financial liabilities	3,493.2	2,722.3	770.9
Trade accounts payable and other current liabilities	6,947.0	6,872.5	74.5
Current provisions	93.3	82.6	10.7
Current liabilities	10,533.5	9,677.5	856.0
TOTAL LIABILITIES	25,529.3	23,830.1	1,699.2

6.1 Net financial debt

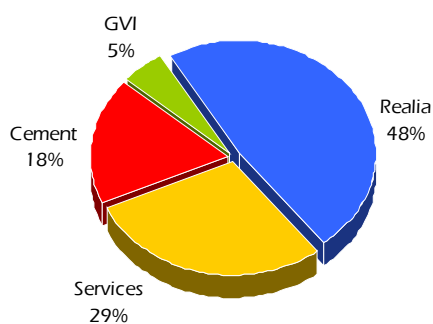
	Sept. 08	Dec. 07	Change
Bank debt	-10,780.0	-9,289.0	-1,491.0
<i>With recourse</i>	<i>-7,445.6</i>	<i>-5,847.4</i>	<i>-1,598.2</i>
<i>Without recourse</i>	<i>-3,334.4</i>	<i>-3,441.6</i>	<i>107.2</i>
Debt securities outstanding	-152.5	-141.9	-10.6
Accounts payable due to financial leases	-170.6	-137.0	-33.6
Derivatives and other financial liabilities	-178.7	-176.2	-2.5
Cash and other financial assets	1,650.5	1,776.7	-126.2
<i>With recourse</i>	<i>1,194.1</i>	<i>1,455.5</i>	<i>-261.4</i>
<i>Without recourse</i>	<i>456.3</i>	<i>321.2</i>	<i>135.1</i>
TOTAL NET FINANCIAL DEBT	-9,631.3	-7,967.4	-1,663.9
Net financial debt with recourse	-6,753.2	-4,847.0	-1,906.2
Net financial debt without recourse	-2,878.1	-3,120.4	242.3

At 30 September, the net financial debt amounted to 9,631.3 million euro, 1,663.9 million euro more than in December 2007. This increase in debt is largely due to net investment in the period totalling 1,192.4 million euro (53% in environmental services and alternative energies) and, to a lesser extent, to the increase in working capital needed to finance the increase in revenue.

The main sources of debt are general (Versia) and environmental services (49.9%), which use it in large part to finance stable long-term public service concessions and contracts. There is also a sizeable amount of debt attributable to infrastructure concessions, including the 50% stake in Global Via, which absorbed 579.1 million euro (6% of the total) for very long-term concession projects.

At the end of the third quarter, 29.9% of the total net debt is without recourse to the parent company (i.e. project finance); the breakdown is as follows:

NET DEBT WITHOUT RECOURSE



7. CASH FLOW

	Sept. 08	Sept. 07	Change
Operating cash flow	337.6	786.5	-57.1%
Funds from operations	1,434.0	1,488.1	-3.6%
(Increase) Decrease in working capital	-918.9	-497.0	84.9%
Other items (taxes, dividends, etc.)	-177.5	-204.6	-13.2%
Investment cash flow	-1,192.4	-869.1	37.2%
Cash flow from business operations	-854.8	-82.6	N/A
Financing cash flow	-784.2	-1,050.7	-25.4%
Other cash flow (change in consolidation scope, etc.)	-25.1	-1,824.5	-98.6%
TOTAL CASH FLOW (Increase in net financial debt)	-1,664.0	-2,957.8	-43.7%

7.1 Operating cash flow

Operating cash flow declined as the result of a reduction in funds from operations (1,434.0 million euro) and, to a greater extent, of an increase in working capital to 918.9 million euro.

	Sept 08/Dec 07
(Increase)/Decrease in inventories, accounts receivable*	-993.4
Decrease (Increase) in accounts payable	74.5
(Increase) Decrease in working capital	-918.9

* Includes other current assets

The change in working capital comes largely from Construction (-490.6 million euro) resulting from the temporary slowdown in domestic revenues, in line with the area's annual plan, and the rising contribution from business in Eastern Europe (through Alpine), where working capital is positive. Additionally, Realia's operating financial needs increased by 185.6 million euro in the period.

Since the beginning of the year, working capital increased 221.3 million euro in the first quarter, 580.3 million euro in the second quarter and 117.3 million euro in the third quarter.

7.2 Investment cash flow

Net investments in the period amounted to 1,192.4 million euro, 37.2% more than in 2007. Gross investment of 1,426.0 million euro included 854.5 million euro in intangible and tangible fixed assets (59.9% of the total), and 571.5 million euro in financial investments and in group companies. The main financial investments were: 122.4 million euro for the acquisition of two companies, Hydrocarbon Recovery Services and International Petroleum, in the industrial waste management division in March; 140 million euro for the acquisition of two solar plants in September; 176.5 million for rental assets under development; and 107 million euro in capital of a number of transport infrastructure concessions.

Divestments amounted to 233.6 million euro, most of which came from the sale of assets by Realia.

8. ANALYSIS BY BUSINESS AREA

8.1 Construction

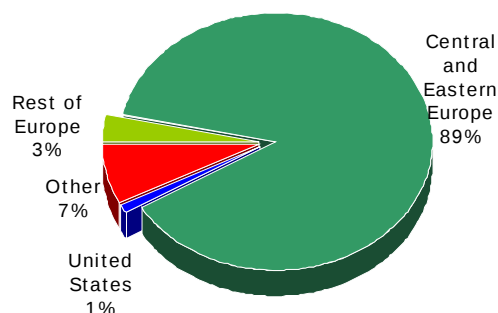
8.1.1 Earnings

	Sept. 08	Sept. 07	Change
Revenues	5,799.9	5,064.1	14.5%
<i>Spain</i>	<i>3,010.4</i>	<i>3,046.6</i>	<i>-1.2%</i>
<i>International</i>	<i>2,789.5</i>	<i>2,017.5</i>	<i>38.3%</i>
EBITDA	305.6	285.4	7.1%
<i>EBITDA margin</i>	<i>5.3%</i>	<i>5.6%</i>	
EBIT	217.4	207.6	4.7%
<i>EBIT margin</i>	<i>3.7%</i>	<i>4.1%</i>	

The construction division expanded by 14.5% due to good performance by international business, which increased by 38.3% to 2,798.5 million euro, representing 48.1% of total revenues. Revenues from construction in Spain fell by 1.2% (vs. the decline of 6.1% in 1H08 and of 16.6% in 1Q08), in line with the steady improvement projected for the year as a whole.

FCC's international presence is concentrated mainly in Europe, which accounts for 92% of its foreign activities, with an especially strong presence in Austria (47.8% of the total) and increasing importance in Eastern European countries such as Romania, Bulgaria, the Czech Republic and Croatia.

INTERNATIONAL REVENUES



EBITDA increased by 7.1%, and the EBITDA margin was 5.3% (slightly lower than last year's figure).

EBIT also maintained a positive trend (+4.7%) to 217.4 million euro, and the EBIT margin was 3.7%.

The backlog increased to 10,337.8 million euro (15.5% more than in September 2007 and 0.3% more than in June 2008). The backlog reached an all-time record at the end of September and ensures 16.1 months of production.

• CONSTRUCTION EXCLUDING ALPINE

	Sept. 08	Sept. 07	Change
Revenues	3,247.1	3,237.4	0.3%
EBITDA	234.5	215.2	9.0%
EBITDA margin	7.2%	6.6%	
EBIT	203.3	185.7	9.5%
EBIT margin	6.3%	5.7%	

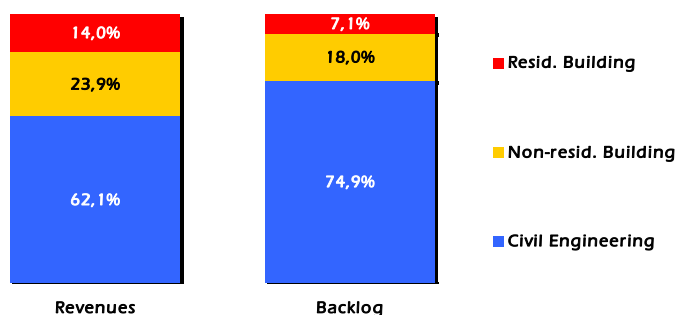
Revenues excluding Alpine, which accounts for more than 91% of international activity, increased 0.3%, in line with the steady improvement forecast for the year as a whole as the effect of comparing with the sizeable revenues in the first half of 2007 are diluted.

EBITDA increased by 9%, i.e. outstripping revenue growth, and amounted to 234.5 million euro; the EBITDA margin was 7.2%. The increase in the margin reflects the completion of some major projects, leading to higher returns at the beginning of the year which will be diluted over the course of the year.

The EBIT margin expanded to 6.3%, and EBIT amounted to 203.3 million euro, 9.5% more than in 2007.

Breakdown by type of construction (Excl. Alpine)

Revenues			
	Sept. 08	Sept. 07	Change
Civil engineering	2,013.3	1,948.4	3.3%
Non-residential building	776.2	846.0	-8.2%
Residential building	452.3	443.0	2.1%
Total	3,247.1	3,237.4	0.3%
Backlog			
	Sept. 08	Sept. 07	Change
Civil engineering	5,527.8	4,392.0	25.9%
Non-residential building	1,329.0	1,377.0	-3.5%
Residential building	521.9	717.0	-27.2%
Total	7,378.7	6,486.0	13.8%



At the end of the third quarter, the backlog (excluding Alpine) continued to perform well, having increased by 13.8% to 7,378.7 million euro. This growth is attributable to an increase in civil engineering projects, whose absolute increase (+25.9%) and weighting in the backlog (74.9% of the total) more than offsets the contraction in building (-11.6%). The company is expanding its presence in the civil engineering segment, which is more complex but has better prospects in view of government investment plans. The backlog guarantees a sizeable 20.5 months' work.

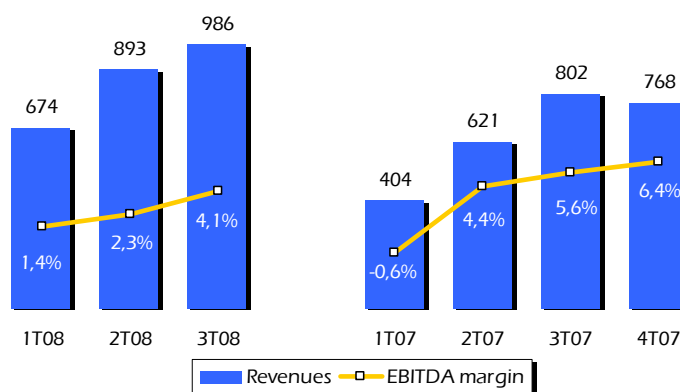
• **ALPINE**

	Sept. 08	Sept. 07	Change
Revenues	2,552.8	1,826.7	39.7%
EBITDA	71.1	70.2	1.3%
EBITDA margin	2.8%	3.8%	
EBIT	14.1	21.9	-35.6%
EBIT margin	0.6%	1.2%	

In the third quarter of 2008, Alpine continued to expand strongly, with revenues up 39.7%. However, EBITDA increased by just 1.3% due to the impact of the start-up costs on the new projects that led to the sharp increase in revenues.

EBIT totalled 14.1 million euro. It is important to note that Alpine's EBIT includes 15.4 million euro in depreciation of stepped-up assets in the period.

Quarterly performance



The Alpine backlog grew 20.2% to 2,959 billion euro at the end of September 2008, ensuring 10.4 months' production.

8.1.2 Cash flow

	Sept. 08	Sept. 07	Change
Operating cash flow	-246.8	-141.6	74.3%
<i>Funds from operations</i>	315.9	252.2	25.3%
<i>(Increase)/Decrease in working capital</i>	-490.6	-317.5	54.5%
<i>Other items (taxes, dividends, etc.)</i>	-72.1	-76.3	-5.5%
Investment cash flow	-323.0	-142.7	126.3%
Cash flow from business activities	-569.8	-284.3	100.4%
Financing cash flow	-96.2	-48.0	100.4%
Other cash flow (change in consolidation scope, etc.)	414.9	16.6	N/A
TOTAL CASH FLOW (Change in net debt)	-251.0	-315.7	-20.5%

	Sept. 08	Dec. 07	Change
Net debt at end of period	-585.1	-334.1	-251.0
With recourse	-585.1	-274.8	-310.3
Without recourse	0.0	-59.3	59.3

Funds from operations increased by 25.3% to 315.9 million euro. Working capital increased by 85.1 million euro in the third quarter to 490.6 million euro as a result of the rising contribution by business in Eastern Europe through Alpine and of the temporary deceleration (by 1.2%) of construction revenues in Spain.

Net investments amounted to 323 million euro. This item includes 140 million euro for the acquisition of two solar photovoltaic plants by Espelsa (subsidiary specialised in electricity installations, which developed the facilities on a turnkey basis for the previous owner) in September.

These assets are expected to be transferred to the newly-created FCC Energía before 2008 year-end. Another 103.2 million euro are linked to the sharp increase in activity abroad on the part of Alpine.

Net debt at the end of the period was 585.1 million euro, largely as a result of the 323 million euro invested in period.

8.2 Infrastructure concessions

From the first half of 2008, Global Vía (GVI) and the FCC Group's other infrastructure concessions are presented together as a separate business segment; in 2007, they were presented as part of the Construction division. GVI is proportionately consolidated, in line with FCC's 50% stake.

Although some of FCC's infrastructure concessions have been transferred to GVI, many of its concession holdings have yet to be transferred; transfers will take place in line with the business plan established for this area's development.

GVI added 8 concessions in the third quarter, and it had a total of 13 in portfolio at the end of September: Sóller Tunnel (56.5%), Autopista Central Gallega (61.4%), Barajas Metro (100%), Madrid 404 (100%), Concesiones de Madrid (100%), Hospital Sureste (66.7%), Concesiones Aeroportuarias (45%), Aucosta (35.7%), South Castellón Port (30%), Castellón Multi-Purpose Terminal (78.7%), Nautic Tarragona (25%), Bulk Logistics Operator (20%) and Port Vell Marina (7.61%).

8.2.1 Earnings

	Sept. 08	Sept. 07	Change
Revenues	19.9	N/A	N/A
<i>Spain</i>	19.2	N/A	N/A
<i>International</i>	0.7	N/A	N/A
EBITDA	7.5	N/A	N/A
<i>EBITDA margin</i>	37.7%	N/A	N/A
EBIT	0.8	N/A	N/A
<i>EBIT margin</i>	4.0%	N/A	N/A

This area's revenue amounted to 19.9 million euro and EBITDA was 7.5 million euro; this is a sharp increase with respect to the 5.2 million euro in revenue and - 1.5 million euro in EBITDA registered in 1H08, when the division was created. These low figures are due to a combination of two factors: The fact that many of the concessions are in the ramp-up phase, and the growing, albeit limited, stakes in some of the concessions, with the result that they cannot be consolidated so as to contribute to this area's revenues.

8.2.2 Cash flow

	Sept. 08	Sept. 07	Change
Operating cash flow	5.0	N/A	N/A
<i>Funds from operations</i>	7.5	N/A	N/A
<i>(Increase)/Decrease in working capital</i>	-3.1	N/A	N/A
<i>Other items (taxes, dividends, etc.)</i>	0.6	N/A	N/A
Investment cash flow	-71.9	N/A	N/A
Cash flow from business activities	-66.9	N/A	N/A
Financing cash flow	-17.6	N/A	N/A
Other cash flow (change in consolidation scope, etc.)	-494.6	N/A	N/A
TOTAL CASH FLOW (Change in net debt)	-579.1	N/A	N/A

	Sept. 08	Dec. 07	Change
Net financial debt at end of period	-579.1	N/A	N/A
With recourse	-273.7		
Without recourse	-305.4		

Investment cash flow is the main cash flow item, absorbing 71.9 million euro in the period, as is normal given the fact that the infrastructure concession business is expanding. Other cash flow amounted to 494.6 million euro, primarily from the inclusion of assets when the division was created in the first half of the year.

Debt amounted to 579.1 million euro, of which 305.4 million euro is project finance, the natural form of finance for GVI. The remainder relates to concessions that are still awaiting transfer from FCC Construction to GVI. For that reason, the stake in these concessions' equity is financed with the group's corporate debt.

The third-quarter figures do not yet reflect the impact of two major transactions that have been agreed upon in this area: The acquisition, for 533 million dollar, of 100% of two operating concessions in Chile by GVI, and the acquisition of other stakes in five concessions for 97.5 million, which will enable GVI to attain a dominant position in them.

At the end of September 2008, FCC's investment in the equity of infrastructure concession companies that are pending transfer to GVI amounted to 126.6 million euro. Additionally, the 50% stake in GVI's equity amounted to 361.9 million euro at that date.

8.3 Environmental services

8.3.1 Earnings

FCC SERVICIOS MEDIOAMBIENTALES			
	Sept. 08	Sept. 07	Change
Revenues	2,931.0	2,830.9	3.5%
<i>Spain</i>	<i>1,833.9</i>	<i>1,756.3</i>	<i>4.4%</i>
<i>International</i>	<i>1,097.1</i>	<i>1,074.6</i>	<i>2.1%</i>
EBITDA	497.2	522.9	-4.9%
<i>EBITDA margin</i>	<i>17.0%</i>	<i>18.5%</i>	
EBIT	248.7	273.7	-9.1%
EBIT margin	8.5%	9.7%	

EX WASTE RECYCLING GROUP			
	Sept. 08	Sept. 07	Change
Revenues	2,426.6	2,192.0	10.7%
EBITDA	422.8	362.3	16.7%
<i>EBITDA margin</i>	<i>17.4%</i>	<i>16.5%</i>	
EBIT	254.7	226.2	12.6%
<i>EBIT margin</i>	<i>10.5%</i>	<i>10.3%</i>	

Environmental Services increased revenues by 3.5% due to good performance in Spain (+4.4%). The international business expanded by 2.1%, negatively affected by the euro's appreciation against sterling and the US dollar (13.4% in both cases in the period), with a particularly strong impact on WRG's operations, which were also negatively affected by the rise in landfill taxes and the technical delay in starting up one of its main plants. Adjusting for negative changes in the exchange rate, international revenues would have increased by 10.9% in 2008.

BREAKDOWN OF REVENUES BY BUSINESS			
	Sept. 08	Sept. 07	Change
Environment, Domestic	1,142.2	1,074.9	6.3%
Environment, International	930.5	1,010.8	-7.9%
Water*	631.4	602.4	4.8%
Industrial waste*	226.9	142.9	58.8%
Total	2,931.0	2,830.9	3.5%

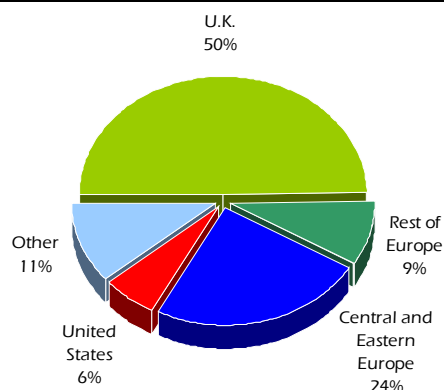
* *SmVAK (Czech Republic) is consolidated under Water, and Hydrocarbon Recovery Services (USA) under Industrial Waste*

Within domestic Environmental activity, revenues rose 6.3% to 1,142.2 million euro, accounting for 38.9% of all of the division's revenue and EBITDA.

The Environment division's international area suffered from the adverse exchange rate effect. Nevertheless, international revenues totalled 930.5 million euro, accounting for 31.7% of Environmental Services revenues. The main international operations are in the United Kingdom (through WRG and FOCSA Services U.K.), which accounts for 50% of the total, and Central and Eastern Europe (through ASA and SmVAK); the division has a growing presence in the USA through the Hydrocarbon Recovery Services Group.

Industrial Waste expanded by a notable 58.8%, partly due to the acquisition of the Hydrocarbon Recovery Services Group (consolidated as of 1 March 2008), whose revenues amounted to 73.2 million euro in the first nine months of 2008. In like-for-like terms, this area expanded by 7.6% in the period.

BREAKDOWN OF INTERNATIONAL REVENUES



EBITDA fell 4.9% to 497.2 million euro, and EBIT declined by 9.1% to 248.7 million euro. The faster decline in EBIT was due to 34.2 million euro in depreciation of stepped-up assets acquired by this area in recent years.

The impact of WRG's performance on operating profits is particularly noteworthy. Excluding WRG, this division's revenues increased by 10.7%, EBITDA rose 16.7% to 422.8 million euro and the EBITDA margin improved by 90 basis points to 17.4%.

The environmental services backlog expanded by 10.9% with respect to September 2007 and by 1.6% with respect to June 2008 to reach a new high: 25,423.7 million euro.

WASTE RECYCLING GROUP (WRG)

	Sept. 08	Sept. 07	Change
Revenues	504.4	638.9	-21.1%
EBITDA	74.4	160.6	-53.7%
<i>EBITDA margin</i>	<i>14.7%</i>	<i>25.1%</i>	
EBIT	-6.0	47.5	N/A
<i>EBIT margin</i>	<i>N/A</i>	<i>7.4%</i>	

WRG's revenues declined to 504.4 million euro, and EBITDA to 74.4 million euro. This was due firstly to the negative impact of the euro's 13.4% appreciation against the pound sterling. At a constant exchange rate, revenues would have fallen by 8.8%.

WRG was also affected in the first nine months of the year by a shut-down at its main incinerator (Allington) and, to a lesser extent, by the increase in April in the tax on waste managed by municipalities in the UK.

The fact that EBIT fell faster, to -6.0 million euro, was due to the depreciation of stepped-up assets acquired by WRG (18.3 million euro).

8.3.2 Cash flow

	Sept. 08	Sept. 07	Change
Operating cash flow	269.0	321.8	-16.4%
<i>Funds from operations</i>	501.6	526.7	-4.8%
<i>(Increase)/Decrease in working capital</i>	-195.3	-170.2	14.7%
<i>Other items (taxes, dividends, etc.)</i>	-37.3	-34.7	7.5%
Investment cash flow	-492.8	-414.6	18.9%
Cash flow from business activities	-224.8	-92.8	142.2%
Financing cash flow	-192.9	-166.9	15.6%
Other cash flow (change in consolidation scope, etc.)	28.7	42.5	-32.5
TOTAL CASH FLOW (Change in net debt)	-387.9	-217.3	78.5%
	Sept. 08	Dec. 07	Change
Net financial debt at end of period	-4,275.3	-3,887.3	-388.0
With recourse	-3,318.3	-2,958.5	-359.8
Without recourse	-957.0	-928.8	-28.2

Net investments in the period amounted to 492.6 million euro, including principally the acquisition of Hydrocarbon Recovery Services and International Petroleum in the USA in the first quarter for 122.4 million euro.

8.4 Versia

8.4.1. Earnings

	Sept. 08	Sept. 07	Change
Revenues	691.5	716.5	-3.5%
<i>Spain</i>	480.1	510.3	-5.9%
<i>International</i>	211.3	206.2	2.5%
EBITDA	58.9	75.0	-21.4%
<i>EBITDA margin</i>	<i>8.5%</i>	<i>10.5%</i>	
EBIT	14.8	31.3	-52.8%
<i>EBIT margin</i>	<i>2.1%</i>	<i>4.4%</i>	

Versia's revenues fell 3.5% to 691.5 million euro as the result of two effects. One was the sale of CTSa (the core of the mass transit business) in November 2007. Despite the sale, FCC retained the mass transit concession in Jerez as well as light railway concessions (Detrén). Additionally, the truckers' strike in Spain in June and the economic slowdown both impacted revenues in the logistics area. Adjusting for the aforementioned divestment, revenues fell by 1.1% in the period.

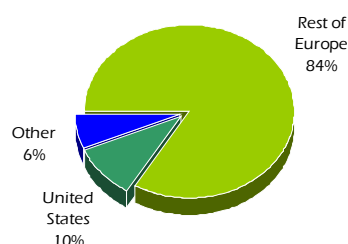
REVENUES			
	Sept. 08	Sept. 07	Change
Logistics	244.6	250.5	-2.4%
Airport handling	196.3	195.8	0.2%
Urban Furniture	97.1	93.4	3.9%
Parking	54.8	56.6	-3.1%
Maintenance and Systems	37.6	39.7	-5.2%
Vehicle testing	40.0	35.9	11.4%
Mass transit*	7.6	24.8	-69.4%
SVAT	17.2	20.3	-15.1%
Total (**)	691.5	716.5	-3.5%

* See previous paragraph. ** Includes consolidation adjustments

The most dynamic business areas were Urban Furniture and Vehicle Testing, which expanded by 3.9% and 11.4%, respectively. The Urban Furniture business continues to expand both in Spain (new contracts in Malaga, Madrid and Pamplona) and other countries (New York contributed 18.9 million euro in revenue).

International activity increased by 2.5%, mainly due to international expansion by Urban Furniture and Airport Handling, and it now accounts for 30.6% of this area's consolidated revenues.

INTERNATIONAL REVENUES



EBITDA and EBIT both declined due to the start-up costs of the Urban Furniture business in New York (7.8 million euro in operating losses), the sale of CTSA, and the impact of lower logistics activity coupled with rising fuel prices.

8.4.2 Cash flow

	Sept. 08	Sept. 07	Change
Operating cash flow	53.1	119.2	-55.5%
<i>Funds from operations</i>	<i>75.8</i>	<i>87.6</i>	<i>-13.5%</i>
<i>(Increase)/Decrease in working capital</i>	<i>-9.1</i>	<i>11.5</i>	<i>-179.1%</i>
<i>Other items (taxes, dividends, etc.)</i>	<i>-13.6</i>	<i>20.1</i>	<i>-167.7%</i>
Investment cash flow	-35.5	-140.2	-74.7%
Cash flow from business activities	17.6	-21.0	-183.8%
Financing cash flow	-27.5	-35.1	-21.7%
Other cash flow (change in consolidation scope, etc.)	0.8	3.8	-78.9%
TOTAL CASH FLOW (Change in net debt)	-9.2	-52.3	-82.4%
	Sept. 08	Dec. 07	Change
Net financial debt at end of period	-527.1	-517.9	-9.2
With recourse	-527.1	-517.9	-9.2
Without recourse	0.0	0.0	0.0

8.5 Cement

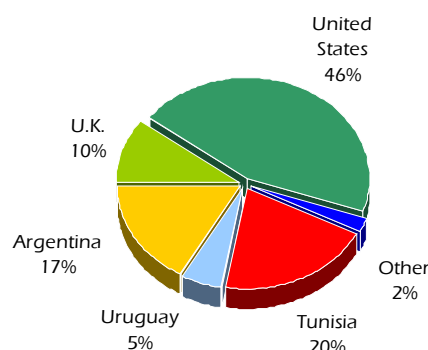
8.5.1 Earnings

	Sept. 08	Sept. 07	Change
Revenues	1,194.3	1,449.3	-17.6%
<i>Spain</i>	<i>869.3</i>	<i>1,090.7</i>	<i>-20.3%</i>
<i>International</i>	<i>325.0</i>	<i>358.6</i>	<i>-9.4%</i>
EBITDA	358.1	478.4	-25.1%
EBITDA margin	30.0%	33.0%	
EBIT	222.8	342.9	-35.0%
EBIT margin	18.7%	23.7%	

Revenues fell by 17.6%, particularly as a result of poor performance in Spain, where sales fell by 20.3%. This is due to the sharp decline in residential building in Spain.

Revenues in other countries accounted for 27.2% of the total and reflect the negative impact of the exchange rate effect (the dollar depreciated by 13.4% in the period) and a deceleration in demand and prices in the US (by 15.6% and 6%, respectively). Emerging markets (Tunisia, Argentina and Uruguay) continued to perform well due to good performance by cement consumption and prices.

BREAKDOWN OF INTERNATIONAL REVENUES



The EBITDA margin shrank to 30.0% due to rising energy costs, especially electricity prices in Spain, which rose by 30% with respect to 1H08 after the energy market was liberalised on 1 July, and to the impact of fixed costs as activity declined. Savings and the elimination of imports mitigated the impact of this difficult situation; the decline in EBITDA was 25.1% to 358.1 million euro.

8.5.2 Cash flow

	Sept. 08	Sept. 07	Change
Operating cash flow	280.9	352.2	-20.2%
<i>Funds from operations</i>	<i>361.2</i>	<i>488.6</i>	<i>-26.1%</i>
<i>(Increase)/Decrease in working capital</i>	<i>-29.1</i>	<i>-89.2</i>	<i>-67.4%</i>
<i>Other items (taxes, dividends, etc.)</i>	<i>-51.2</i>	<i>-47.2</i>	<i>8.5%</i>
Investment cash flow	-127.8	-240.0	-46.8%
Cash flow from business activities	153.1	112.2	36.5%
Financing cash flow	-219.4	-159.8	37.3%
Other cash flow (change in consolidation scope, etc.)	15.6	10.8	44.4%
TOTAL CASH FLOW (Change in net debt)	-50.8	-36.8	38.0%

	Sept. 08	Dec. 07	Change
Net financial debt at end of period	-1,581.3	-1,530.5	-50.8
With recourse	-886.5	-951.7	-65.2
Without recourse	-694.8	-578.8	116.0

Operating cash flow fell 20.2% to 280.9 million euro, i.e. by less than funds from operations, as a result of lower working capital needs in the period. Investments totalled 127.8 million euro, the largest of which was the refitting of the Keystone, Pennsylvania factory.

8.6 Realia

In order to provide a fair picture of Realia's performance, the figures for 9M08 are compared with those for 9M07, even though FCC only started fully consolidating Realia in June 2007.

8.6.1. Earnings

	Sept. 08	Sept. 07	Change
Total revenues*	354.4	613.8	-42.3%
Revenues	296.5	563.1	-47.3%
<i>Spain</i>	<i>244.9</i>	<i>518.3</i>	<i>-52.7%</i>
<i>International</i>	<i>51.6</i>	<i>44.8</i>	<i>15.2%</i>
EBITDA	174.8	284.9	-38.6%
EBITDA margin	59.0%	50.6%	
EBIT	148.9	262.1	-43.2%
EBIT margin	50.2%	46.5%	

* Total revenues = Sales + expenses charged + capital gains on property sales + other revenues

Revenues fell by 42.3% to 296.5 million euro, mainly due to the sizeable 81.3% reduction in land rotation, an activity that accounted for 45.2% of total revenues in 2007 (a record year in this area).

	REVENUES		
	Sept. 08	Sept. 07	Change
Rental assets*	112.9	100.1	17.8%
Residential development	183.6	463.0	-60.3%
<i>Development projects</i>	<i>136.0</i>	<i>208.0</i>	<i>-34.6%</i>
<i>Land</i>	<i>47.7</i>	<i>255.0</i>	<i>-81.3%</i>
Total	296.5	563.1	-47.3%

*Net rentals without expenses charged.

The **Rental** business expanded revenues by 17.8% due to price reviews in the main markets (Madrid and in particular resulting from refurbishment of office buildings in Paris), higher occupancy rates (97% in September, vs. 95% in 2007), and the opening of shopping malls in Guadalajara and Murcia (in June).

The **Residential** business shrank by 60.3%, in particular due to much lower land sales. Pre-sales in the period declined by 40.9% to 62.5 million euro, broken down as follows: 20.4 million euro (78 units) in the first quarter, 23.3 million euro (82 units) in the second quarter and 18.8 million euro (92 units) in the third quarter. The reduction with respect to the previous year is the result of the sharp decline in demand for residential property since 2H07. Nevertheless, the volume of pre-sales has remained stable since the beginning of the year. The pre-sales backlog amounted to 190.2 million euro at the end of the third quarter, 55.0% less than at the end of September 2007 and 0.7% less than in June 2008.

EBITDA fell by 38.6%, again broadly as a result of the much lower level of land rotation in 2008 compared with 2007.

	EBITDA		
	Sept. 08	Sept. 07	Change
Rental*	96.5	83.4	15.7%
Development projects/Land	42.4	169.2	-74.9%
Sales of Assets	35.7	31.1	14.9%
Total	174.8	284.9	-38.6%

* Includes adjustments and other activities.

Excluding the impact of land rotation, which contributes to earnings both through sales and as a component of property development, EBITDA would have decreased by 1.2% to 142.9 million euro.

8.6.2. Cash flow

	Sept. 08	Sept. 07	Change
Operating cash flow	-81.4	210.0	-138.8%
<i>Funds from operations</i>	<i>138.6</i>	<i>284.9</i>	<i>-51.4%</i>
<i>(Increase)/Decrease in working capital</i>	<i>-185.6</i>	<i>6.9</i>	<i>N/A</i>
<i>Other items (taxes, dividends, etc.)</i>	<i>-34.4</i>	<i>-81.8</i>	<i>-57.9%</i>
Investment cash flow	-85.8	-187.0	-54.1%
Cash flow from business activities	-167.2	23.0	N/A
Financing cash flow	-121.2	-166.8	-27.3%
Other cash flow (change in consolidation scope, etc.)	-14.0	-6.6	112.1%
TOTAL CASH FLOW (Change in net debt)	-302.4	-148.9	103.1%

	Sept. 08	Dec. 07	Change
Net financial debt at end of period	-2,232.8	-1,930.3	-302.5
With recourse	-891.5	-686.4	-205.1
Without recourse	-1,341.3	-1,243.9	-97.4

The 185.6 million euro increase in working capital is due to decline in accounts payable as a result of the cancellation of a number of land purchase options totalling 205 million euro to adapt the size of the land bank (scope for 2.9 million square metres of building) to the current pace of demand.

The 85.8 million euro net investment cash flow includes notably 82.1 million euro paid for three office buildings in Madrid and 93.2 million euro collected for the sale of properties.

8.7. Torre Picasso

8.7.1. Earnings

	Sept. 08	Sept. 07	change
Revenues	19.5	15.6	25.1%
EBITDA	17.1	12.7	34.4%
<i>EBITDA margin</i>	<i>87.4%</i>	<i>81.4%</i>	
EBIT	14.4	11.2	28.9%
<i>EBIT margin</i>	<i>73.7%</i>	<i>71.6%</i>	

Torre Picasso has been fully consolidated since 25 July 2007, after FCC acquired the 20% it did not own.

At the end of September 2008, Torre Picasso's occupancy level was very close to 100%, and average office rents were 28.5 euro per square metre.

9. STOCK DATA

9.1 Share performance

	Jan. - Sept. 2008	Jan. - Sept. 2007
Closing price (euro)	31.72	56.75
<i>Appreciation</i>	<i>(38.3%)</i>	<i>(26.5%)</i>
High (euro)	51.40	83.90
Low (euro)	31.13	53.85
Average daily trading (shares)	765,022	711,899
Average daily trading (million euro)	31.0	49.9
Capitalisation at end of period (million euro)	4,038	7,410
No. of shares outstanding at end of period	127,303,296	130,567,483

9.2 Dividends

At a meeting on 18 December 2007, the Board of Directors declared an interim dividend of 1.065 euro gross per share; it was paid on 9 January 2008. Also, in accordance with the decision by the Ordinary General Meeting of Shareholders on 18 June 2007, a supplementary dividend of 1.065 euro gross per share was paid out of 2007 income on 7 July.

The total dividend, 2.13 euro gross per share, is 3.9% more than was paid out of 2006 income.

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