



CONSTRUCTION



SERVICES



CEMENT



REAL ESTATE

RESULTS

January – June 2008



Bus shelter in New York

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1. HIGHLIGHTS

FCC amortises 2.49% of its own shares (30/06/08)

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 to build and manage a major environmental complex in Alcalá de Henares (11/06/08)

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, composting and plasma treatment, as well as a controlled landfill. The waste that cannot be recycled or composted will be reused in a 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.

Global Vía acquires two toll roads in Chile for 553 million dollars (03/06/08)

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 (08/05/08)

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 it 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.

Gazprom-FCC-Brisa consortium short-listed for two road projects in Russia (15/02/08)

The consortium comprised of Gazprom (61%), FCC (29%) and Brisa Autoestradas de Portugal (10%) has been short-listed for two 30-year projects to build and operate sections of the Moscow-St Petersburg and the Moscow-Minsk highways.

The section of the Moscow-St Petersburg highway (43 km) will relieve congestion in the accesses to one of Moscow's airports. The other road (30 km) will provide access to the M1 federal highway which connects Moscow and Minsk, the capital of Belarus. The first project is worth 1.5 billion euro, and the second 400 million euro.

FCC Construcción and its Austrian subsidiary, Alpine, each account for 14.5% of the Gazprom-led consortium. If either contract is obtained, Alpine will own 51% of the construction consortium.

2. PRO FORMA EARNINGS

- 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 proforma data were obtained by making two adjustments:
 - Full consolidation of the 28.34% stake in Realia; and
 - Elimination of the gain on the sale of the stake in Realia in the June 2007 IPO .

9.1 Pro forma Consolidated income statement

	Jun. 08	Jun. 07 Proforma	Change
Net sales	7.047.5	6,891.7	2.3%
EBITDA	963.0	1.101.0	-12.5%
<i>Margin</i>	<i>13.7%</i>	<i>16.0%</i>	
Depreciation and amortisation	-366.0	-352.7	3.8%
Other operating income	14.0	7.2	94.4%
EBIT	611.0	755.4	-19.1%
<i>Margin</i>	<i>8.7%</i>	<i>11.0%</i>	
Financial income	-230.9	-193.3	19.4%
Equity-accounted affiliates	-0.6	2.4	n.s.
Other operating income	-7.5	18.8	n.s.
Earnings before taxes (EBT) from continuing activities	372.0	583.5	-36.2%
Corporate income tax expense	-95.0	-177.0	-46.3%
Minority interest	-75.2	-138.7	-45.8%
Income attributable to equity holders of parent	201.8	267.7	-24.6%

3. EXECUTIVE SUMMARY

- ◇ REVENUES increased by more than 6.6% (*2.3% in proforma terms*).
- ◇ EBITDA GROWTH was 1.9% (*-12.5% in proforma terms*).
- ◇ NET ATTRIBUTABLE PROFIT fell 59% (*-24.6% in proforma terms*).
- ◇ Revenues from outside **SPAIN ACCOUNT** for 39.5% OF THE TOTAL, despite appreciation of the euro with respect to sterling and the US dollar.
- ◇ The **BACKLOG** amounts to 35.823 billion euro, after increasing by +6.9%.
- ◇ *Infrastructure concessions* (including Global Vía), which were classified under construction in 2007, are broken out as a separate section starting in the first half of 2008.

KEY FIGURES			
	Jun. 08	Jun. 07	Change
Net sales	7,047.5	6,612.5	6.6%
EBITDA	963.0	945.4	1.9%
<i>Margin</i>	<i>13.7%</i>	<i>14.3%</i>	
EBIT	611.0	612.6	-0.3%
<i>Margin</i>	<i>8.7%</i>	<i>9.3%</i>	
Earnings before taxes (EBT) from continuing activities	372.0	761.9	-51.2%
Income attributable to equity holders of parent	201.8	491.7	-59.0%
Operating cash flow	93.6	451.3	-79.3%
Investment cash flow	-785.9	-289.3	171.7%
Equity	4,273.7	4,521.5	-5.5%
Net financial debt	-8,982.6	-7,464.5	20.3%
Backlog	35,822.8	33,508.5	6.9%

4. SUMMARY BY BUSINESS AREA

Area	Jun. 08	Jun. 07	Change	% of 2008 total	% of 2007 total
REVENUES					
Construction	3,658.4	3,241.2	12.9%	51.9%	49.0%
Environmental services	1,911.7	1,847.5	3.5%	27.1%	27.9%
Versia	467.3	475.9	-1.8%	6.6%	7.2%
Cement	820.6	978.1	-16.1%	11.6%	14.8%
Realia	235.1	132.4	n.a.	3.3%	2.0%
Torre Picasso	12.9	10.0	29.0%	0.2%	0.2%
Infrastructure conces.	5.2	n.a.	n.a.	0.1%	n.a.
Other	-63.7	-72.5	-12.2%	-0.8%	-1.1%
Total	7,047.5	6,612.5	6.6%	100.0%	100.0%

REVENUES IN SPAIN					
Construction	1,968.1	2,095.9	-6.1%	46.1%	47.7%
Environmental services	1,198.0	1,146.3	4.5%	28.1%	26.1%
Versia	328.0	343.3	-4.5%	7.7%	7.8%
Cement	615.0	743.8	-17.3%	14.4%	16.9%
Realia	201.3	128.0	n.a.	4.7%	2.9%
Torre Picasso	12.9	10.0	29.0%	0.3%	0.3%
Infrastructure conces.	5.1	n.a.	n.a.	0.1%	n.a.
Other	-61.9	-72.8	-14.9%	3.4%	1.2%
Total	4,266.5	4,394.5	-2.9%	100.0%	100.0%

INTERNATIONAL REVENUES					
Construction	1,690.3	1,145.3	47.6%	60.8%	51.6%
Environmental services	713.7	701.3	1.8%	25.7%	31.6%
Versia	139.4	132.6	5.1%	5.0%	6.0%
Cement	205.6	234.3	-12.2%	7.4%	10.6%
Realia	33.8	4.4	n.a.	1.2%	0.2%
Torre Picasso	0.0	0.0	n.a.	n.a.	n.a.
Infrastructure conces.	0.1	n.a.	n.a.	0.0%	n.a.
Other	-1.8	0.1	n.a.	-0.1%	0.0%
Total	2,781.1	2,218.0	25.4%	100.0%	100.0%

EBITDA					
Construction	198.6	173.7	14.3%	20.6%	18.4%
Environmental services	318.7	339.3	-6.1%	33.1%	35.9%
Versia	46.1	49.5	-6.9%	4.8%	5.2%
Cement	250.6	319.4	-21.5%	26.0%	33.8%
Realia	123.3	52.1	n.a.	12.8%	5.5%
Torre Picasso	11.1	7.7	44.1%	1.2%	1.0%
Infrastructure conces.	-1.5	n.a.	n.a.	-0.2%	n.a.
Other	16.1	3.7	n.s.	1.7%	0.2%
Total	963.0	945.4	1.9%	100.0%	100.0%

EBIT					
Construction	145.4	124.5	16.8%	23.8%	20.3%
Environmental services	159.2	181.2	-12.1%	26.1%	29.2%
Versia	16.2	21.0	-22.9%	2.7%	3.4%
Cement	162.8	226.3	-28.1%	26.6%	36.6%
Realia	106.1	47.9	n.s.	17.4%	7.8%
Torre Picasso	9.3	6.8	36.8%	1.5%	1.3%
Infrastructure conces.	-3.6	n.a.	n.a.	-0.6%	n.a.
Other	15.6	4.9	n.s.	2.5%	1.4%
Total	611.0	612.6	-0.3%	100.0%	100.0%

Area	Jun. 08	Jun. 07	Change	% of 2008 total	% of 2007 total
OPERATING CASH FLOW					
Construction	-210.7	-82.5	155.4%	-225.1%	-18.3%
Environmental services	164.9	180.0	-8.4%	176.2%	39.9%
Versia	32.0	68.5	-53.3%	34.2%	15.2%
Cement	178.0	237.5	-25.1%	190.2%	52.6%
Realia	-39.3	148.6	-126.4%	-42.0%	32.9%
Infrastructure concessions	-4.0	n.a.	n.a.	-4.3%	n.a.
Other	-27.3	-100.9	-72.9%	-29.2%	-22.4%
Total	93.6	451.3	-79.3%	100.0%	100.0%
INVESTMENT CASH FLOW					
Construction	-153.4	-126.1	21.6%	19.5%	43.6%
Environmental services	-353.4	-249.1	41.9%	45.0%	86.1%
Versia	-16.6	-110.8	-85.0%	2.1%	38.3%
Cement	-73.8	-252.3	-70.7%	9.4%	87.2%
Realia	-114.8	-45.2	154.0%	14.6%	15.6%
Infrastructure concessions	-29.6	n.a.	n.a.	3.8%	n.a.
Others*	-44.3	494.2	n.a.	5.6%	n.a.
Total	-785.9	-289.3	171.7%	100.0%	100.0%
*Includes the sale of Realia in 2007.					
NET DEBT					
Construction	-331.6	-377.3	-12.1%	3.7%	5.1%
Environmental services	-4,142.8	-3,792.5	9.2%	46.1%	50.8%
Versia	-523.4	-574.1	-8.8%	5.8%	7.7%
Cement	-1,594.8	-1,545.2	3.2%	17.8%	20.7%
Realia	-2,130.9	-1,795.1	18.7%	23.7%	24.0%
Infrastructure concessions	-441.5	n.a.	n.a.	4.9%	n.a.
Other	182.4	619.7	-70.6%	-2.0%	-8.3%
Total	-8,982.6	-7,464.5	20.3%	100.0%	100.0%
BACKLOG					
Construction	10,305.0	8,869.2	16.2%	28.7%	26.5%
Environmental services	25,014.9	23,882.3	4.7%	69.8%	71.3%
Versia	311.2	316.6	-1.7%	0.9%	0.9%
Realia	191.6	440.4	-56.5%	0.6%	1.3%
Total	35,822.8	33,508.5	6.9%	100.0%	100.0%

5. INCOME STATEMENT

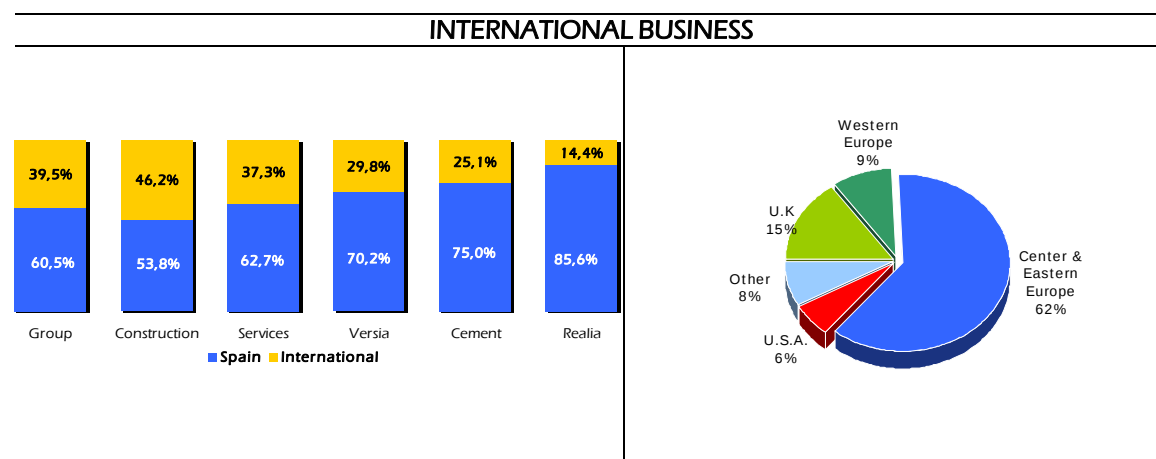
Million euro	Jun. 08	Jun. 07	Change	% of 2008 total	% of 2007 total
Net sales	7,047.5	6,612.5	6.6%	100.0%	100.0%
EBITDA	963.0	945.4	1.9%	13.7%	14.3%
<i>Margin</i>	<i>13.7%</i>	<i>14.3%</i>			
Depreciation and amortisation	-366.0	-340.4	7.5%	-5.2%	-5.1%
Other operating income	14.0	7.6	84.2%	0.2%	0.1%
EBIT	611.0	612.6	-0.3%	8.7%	9.3%
<i>Margin</i>	<i>8.7%</i>	<i>9.3%</i>			
Financial income	-230.9	-161.9	42.6%	-3.3%	-2.4%
Equity-accounted affiliates	-0.6	34.8	n.s.	0.0%	0.5%
Other income	-7.5	276.4	n.s.	-0.1%	4.2%
Earnings before taxes (EBT) from continuing activities	372.0	761.9	-51.2%	5.3%	11.5%
Income tax expense	-95.0	-192.1	-50.5%	-1.3%	-2.9%
Minority interest	-75.2	-78.1	-2.9%	-1.1%	-1.2%
Income attributable to equity holders of parent	201.8	491.7	-59.0%	2.9%	7.4%

5.1 Revenues

FCC increased revenues by 6.6% to 7,047.5 million euro in 1H08. This growth is largely attributable to increased construction revenue, which increased by 12.9%, and, to a lesser extent, to full consolidation of Realía (since June 2007). On a pro forma basis (see section 2), the increase in revenues was lower (2.3%).

Versia and Cement both registered a reduction in activity, the former due to sale of the majority of its bus line business (CTSA) in November 2007, and the latter due to reduced housing activity in Spain, the impact of adverse foreign exchange changes on its business abroad, and the domestic truckers' strike in June.

The Group continues to diversify internationally. Revenues from abroad accounted for 39.5% of the total, after expanding 25.4% through June (21.3% in pro forma terms).



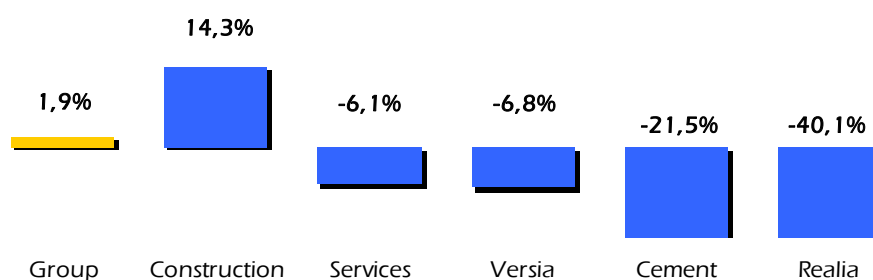
FCC's strong foothold in Central and Eastern Europe (62% of business abroad) is an important potential source of growth: FCC has projects under way in waste management, full water cycle management, construction and toll roads in that region. The Group is also strengthening its operations in the US, where, at the end of last year, it began working in industrial waste management (after acquiring the Hydrocarbon Recovery Services group) and construction, where it has been operating in the cement and urban furniture segments for some time.

Operations outside Spain performed well despite the exchange effect, with sterling depreciating 11.6% in the period and affecting services, and the US dollar depreciating 13.1%, hitting cement activity particularly hard.

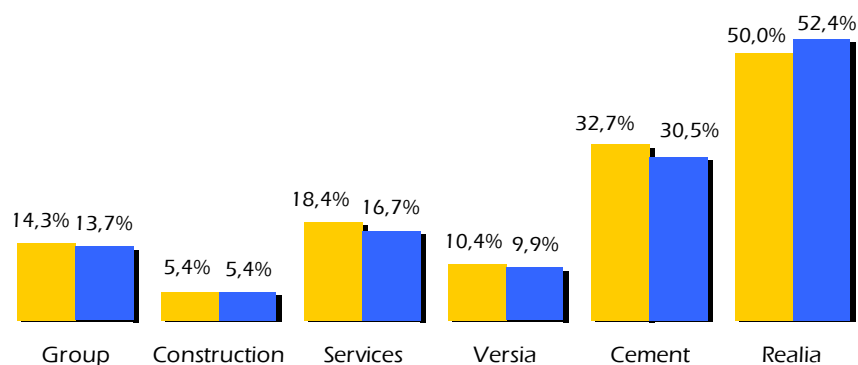
5.2 EBITDA

EBITDA rose 1.9% to 963.0 million euro due to the full consolidation of Realia from June 2007. On a proforma basis (see section 2), EBITDA fell 12.5% due primarily to three factors: (1) A significant reduction (71.1%) in the contribution from Realia's highly-profitable land rotation business; (2) Less activity from Cement, with a deterioration in margins due to higher energy costs and the truckers' strike in June; and (3) the temporary shut down of a waste treatment plant in the UK in the environmental services area.

EBITDA GROWTH



EBITDA MARGIN

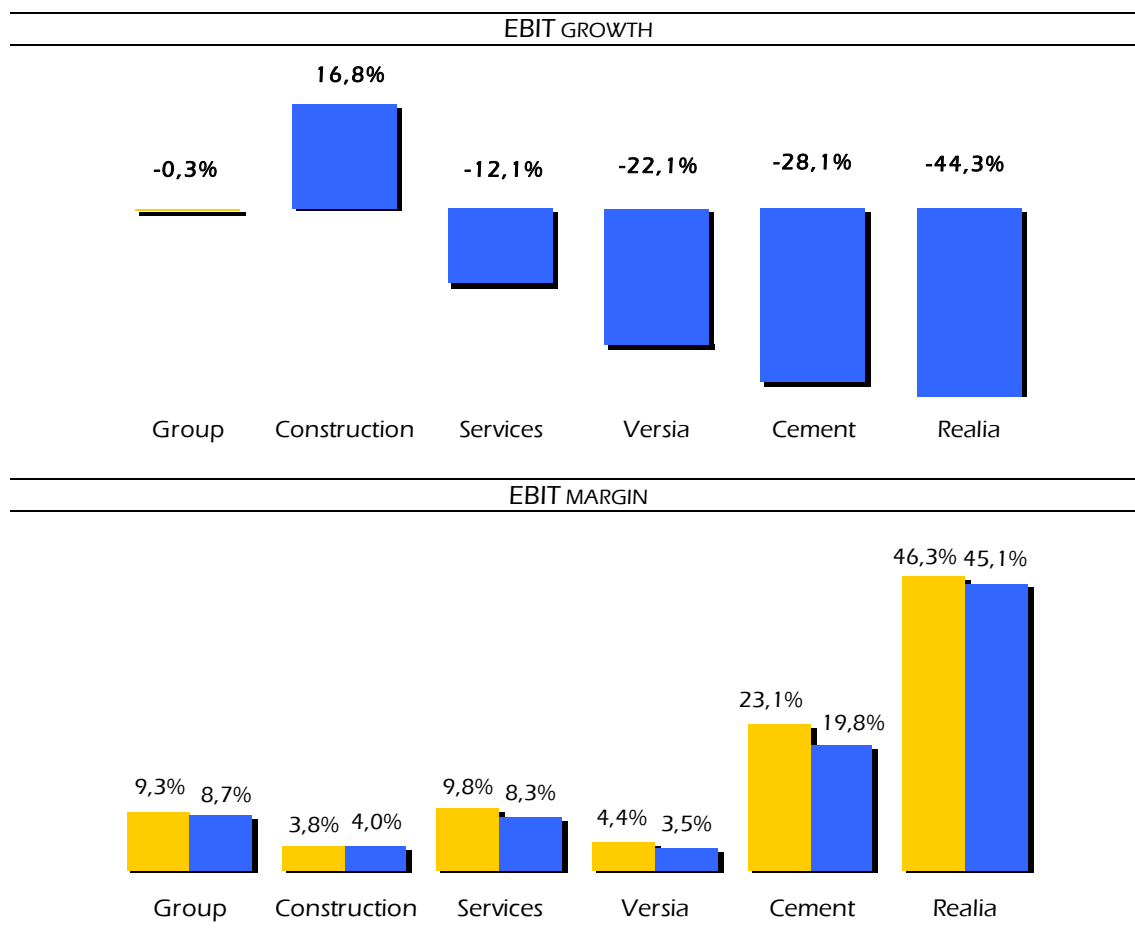


5.3 EBIT

EBIT fell slightly (0.3%) to 611 million euro. Construction registered double-digit growth, compared with a slowdown in the other activities, as described earlier under EBITDA. On a proforma basis (see section 2), EBIT fell 19.1%, again due to the lower contribution from Realia's land rotation business.

The figures include 55.3 million euro in depreciation of stepped-up assets at companies acquired in previous years.

The consolidated EBIT margin was 8.7%.



5.4 Earnings before taxes from continuing activities (EBT)

EBT amounted to 372 million euro in 2008 (761.9 million euro in 2007), including 258.5 million euro from the sale of a stake in Realia in the IPO last year.

5.4.1 Financial income

Financial expenses amounted to 230.9 million euro, up 19.4% in proforma terms (see section 2) due to the increase in net financial debt (from 7,464.5 million euro in June 2007 to 8,982.6 million euro in 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 income

This item, which reflects income from the sale and marking-to-market of assets, declined sharply because in 1H07 it included 258.5 million euro from the sale of a stake in Realia in the IPO.

5.5 Profit attributable to equity holders of the parent company

Net attributable profit amounted to 201.8 million euro in 1H08. This decline is primarily due to comparison with the gain from the Realía IPO in 2007 (this accounts for 73% of the change) and also to higher interest costs on financing acquisitions.

5.5.1 Minority interest

The 2.9% reduction is attributable to the reduction in the balance of minority interests at Realía (32.9 million euro) and Cementos Portland (39.5 million euro).

5.5.2 Corporate income tax expense

The corporate income tax expense fell by 50.5% with respect to 2007, although the consolidated tax rate was 25.5% this year, compared with 25.2% the previous year.

6. BALANCE SHEET

ASSETS			
	Jun. 08	Dec. 07	Change
Tangible assets	9,242.0	9,096.3	145.7
Intangible assets	3,345.9	3,313.2	32.7
Investment in associated companies	531.5	488.9	42.6
Non-current financial assets	737.3	543.7	193.6
Other non-current assets	517.4	495.1	22.3
Non-current assets	14,374.1	13,937.3	436.8
Inventories	2,737.8	2,708.8	29.0
Accounts receivable and other assets	5,876.7	5,378.9	497.8
Other current financial assets	260.5	160.3	100.2
Cash and cash equivalents	1,253.7	1,614.3	-360.6
Current assets	10,128.7	9,858.9	269.8
Non-current assets available for sale and in discontinued activities		30.5	-30.5
TOTAL ASSETS	24,502.7	23,830.1	672.6
LIABILITIES			
	Jun. 08	Dec. 07	Change
Equity attributable to equity holders of parent company	2,772.4	2,686.2	86.2
Minority interest	1,501.4	1,604.7	-103.3
Equity	4,273.7	4,290.8	-17.1
Bank debt and other non-current financial liabilities	7,370.7	7,702.6	-331.9
Non-current provisions	905.3	910.1	-4.8
Other non-current liabilities	1,123.2	1,132.2	-9.0
Subsidies	119.7	116.9	2.8
Non-current liabilities	9,518.9	9,861.8	-342.9
Bank debt and other current financial liabilities	3,975.4	2,722.3	1,253.1
Trade accounts payable and other current liabilities	6,651.2	6,872.5	-221.3
Current provisions	83.5	82.6	0.9
Current liabilities	10,710.1	9,677.5	1,032.6
TOTAL LIABILITIES	24,502.7	23,830.1	672.6

6.1 Net financial debt

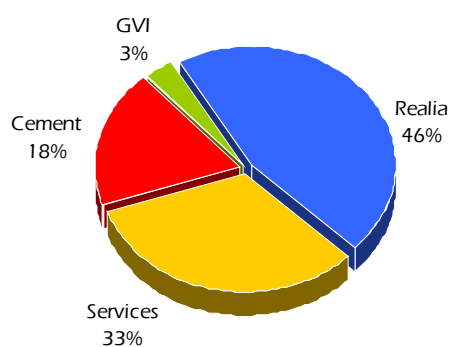
	Jun. 08	Dec. 07	Change
Bank debt	-10,021.9	-9,289.0	-732.9
<i>With recourse</i>	<i>-6,841.2</i>	<i>-5,847.4</i>	<i>-993.8</i>
<i>Without recourse</i>	<i>-3,180.7</i>	<i>-3,441.6</i>	<i>260.9</i>
Debt securities outstanding	-146.7	-141.9	-4.8
Accounts payable due to financial leases	-178.7	-137.0	-41.7
Derivatives and other financial liabilities	-149.4	-176.2	26.8
Cash and other financial assets	1,514.1	1,776.7	-262.6
<i>With recourse</i>	<i>1,131.2</i>	<i>1,455.5</i>	<i>-324.3</i>
<i>Without recourse</i>	<i>382.9</i>	<i>321.2</i>	<i>61.7</i>
TOTAL NET FINANCIAL DEBT	-8,982.6	-7,967.4	-1,015.3
Net financial debt with recourse	-6,006.1	-4,847.0	-1,159.1
Net financial debt without recourse	-2,976.5	-3,120.4	143.9

At the end of June, net bank debt amounted to 8,982.6 million euro, 1,051.3 million euro more than in December 2007. This increase in debt is largely due to net investment in the period totalling 785.9 million euro (50% in environmental projects) and, to a lesser extent, to the increase in working capital needed to finance the increase in revenue.

The main source of debt is environmental services (46.1%), which uses it to finance stable long-term public service concessions and contracts. Debt attributable to infrastructure concessions (including the 50% stake in Global Vía) amounted to 441.5 million euro (4.9% of the total), associated with very long-term concession projects.

In the first half of the year, 33.1% 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

	Jun. 08	Jun. 07	Change
Operating cash flow	93.6	451.3	-79.3%
Funds from operations	951.3	942.3	1.0%
(Increase) Decrease in working capital	-801.6	-422.2	89.9%
Other items (taxes, dividends, etc.)	-56.1	-68.8	-18.5%
Investment cash flow	-785.9	-289.3	171.7%
Cash flow from business operations	-692.3	162.0	n.a.
Financing cash flow	-444.1	-627.1	-29.2%
Other cash flow (change in consolidation scope, etc.)	121.2	-1,795.9	n.a.
TOTAL CASH FLOW (Increase in net financial debt)	-1,015.3	-2,260.9	-55.1%

7.1 Operating cash flow

This item declined because of the increase in working capital in Construction (-405.5 million euro) resulting from the temporary slow-down in domestic revenues, in line with the area's annual plan, and the rising contribution from business in Eastern Europe (through Alpine).

7.2 Working capital

	June 08/Dec 07
(Increase)/Decrease in inventories, accounts receivable*	-580.3
Increase/(Decrease) in accounts payable	-221.3
(Increase) Decrease in working capital	-801.6

* Includes other current assets

The 801.6 million euro increase in working capital in the first half of 2008 is due mainly to construction: the temporary deceleration in construction in Spain and the growing presence in Central and Eastern Europe, through Alpine, which has positive working capital.

7.3 Investment cash flow

Net investments in the period amounted to 785.9 million euro. Gross investment included 552.9 million euro in intangible and tangible fixed assets (65.2% of the total), and 233.0 million euro in financial investments. The main financial investment was the acquisition of two companies, Hydrocarbon Recovery Services and International Petroleum, in the industrial waste management division, for 122.4 million euro; 23.9 million euro were invested in a number of infrastructure concession companies.

Divestments amounted to 141.5 million euro, of which 119.4 million euro came from the sale of three properties by Realia.

8. BUSINESS PERFORMANCE

8.1 Construcción

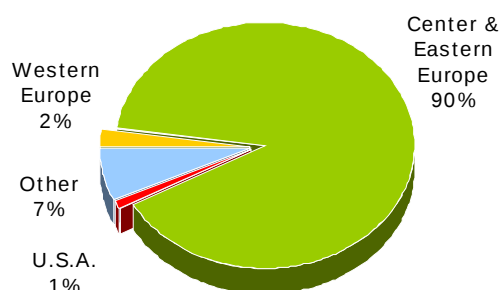
8.1.1 Earnings

	Jun. 08	Jun. 07	Change
Revenues	3,658.4	3,241.2	12.9%
<i>Spain</i>	<i>1,968.1</i>	<i>2,095.9</i>	<i>-6.1%</i>
<i>International</i>	<i>1,690.3</i>	<i>1,145.3</i>	<i>47.6%</i>
EBITDA	198.6	173.7	14.3%
<i>EBITDA margin</i>	<i>5.4%</i>	<i>5.4%</i>	
EBIT	145.4	124.5	16.8%
<i>EBIT margin</i>	<i>4.0%</i>	<i>3.8%</i>	

The construction division expanded by more than 12.9% due to good performance by international business, which expanded by 47.6% to represent 43.4% of total Construction revenues. Revenues from construction in Spain fell by 6.1% (an improvement on the 16.6% decline 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, and particularly in the new EU Member States in Eastern Europe, such as Romania, Bulgaria and the Czech Republic.

INTERNATIONAL REVENUES



EBITDA increased by 14.3%, and the EBITDA margin was 5.4% (i.e. stable with respect to the previous year).

EBIT increased strongly (+16.8%) to 198.6 million euro, and the EBIT margin increased by 20 basis points to 4.0%.

The backlog increased sharply to 10.305 billion euro (16.2% more than in June 2007, and 7.9% more than in March 2008). That backlog figure is an all-time record and ensures 16.9 months of production.

CONSTRUCTION EXCLUDING ALPINE

	Jun. 08	Jun. 07	Change
Revenues	2,091.7	2,216.2	-5.6%
EBITDA	168.3	148.6	13.2%
EBITDA margin	8.0%	6.7%	
EBIT	149.1	129.3	15.3%
EBIT margin	7.1%	5.8%	

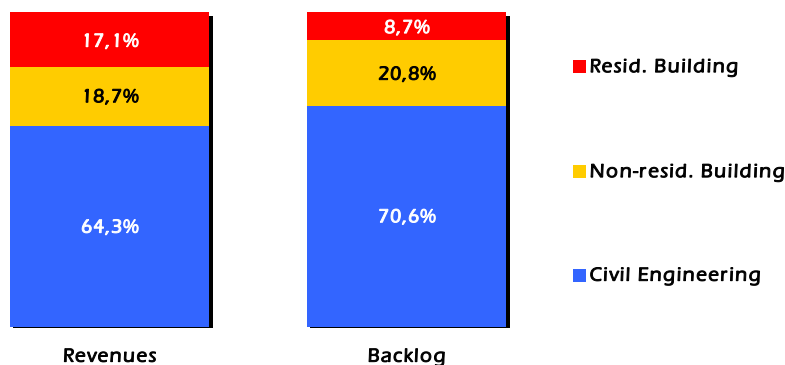
Revenues, excluding Alpine, fell 5.6% due to comparison with the strong performance in 1H07, when organic growth was 24.4% due to the execution of major projects (e.g. the M-30 tunnels in Madrid, the Pajares tunnel in Asturias, etc.) on the eve of local and regional elections in Spain.

However, EBITDA grew 13.2% due to a 130 basis point improvement in the EBITDA margin to 8.0%. This increase reflects the completion of some major projects, leading to higher returns in the first half which will be diluted in the coming quarters.

The EBIT margin also showed a significant improvement, rising 130 basis points to 7.1%.

Breakdown by type of construction

Revenues			
	Jun. 08	Jun. 07	Change
Civil engineering	1,293	1,313	-1.5%
Non-residential building	481	595	-19.2%
Residential building	318	308	3.2%
Total	2,092	2,216	-5.6%
Backlog			
	Jun. 08	Jun. 07	Change
Civil engineering	5,211	4,321	20.6%
Non-residential building	1,431	1,402	2.1%
Residential building	612	659	-7.1%
Total	7,254	6,382	13.7%



Excluding Alpine, the backlog continued to increase, rising 13.7% to 7.254 billion euro. This growth was driven by civil engineering, whose 20.6% increase

amply offset the 7.1% shrinkage in the residential construction backlog. The latter's already-small contribution to the backlog fell even further, to 8.7% at the end of June. The backlog guarantees 20.8 months' work.

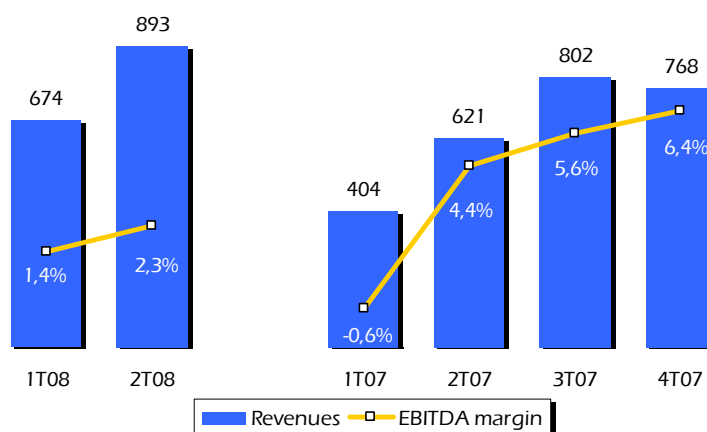
- ALPINE**

	Jun. 08	Jun. 07	Change
Revenues	1,566.7	1,025.0	52.9%
EBITDA	30.3	25.1	20.9%
EBITDA margin	1.9%	2.4%	
EBIT	-3.7	-4.8	-22.6%
EBIT margin	-0.2%	-0.5%	

In the first half of 2008, Alpine continued to expand strongly, with revenues up 52.9%. EBITDA increased more slowly (20.9%) due to the impact of the start-up costs on the new projects that led to the sharp increase in revenues.

EBIT was negative in the amount of 3.7 million euro; this was due entirely to 10.2 million euro in depreciation of stepped-up assets.

Quarterly performance



The backlog increased by 22.6% to 3.051 billion euro at the end of June 2008, ensuring 11.7 months' production.

8.1.2 Cash flow

	Jun. 08	Jun. 07	Change
Operating cash flow	-210.7	-82.5	155.4%
<i>Funds from operations</i>	199.5	162.5	22.8%
<i>(Increase)/Decrease in working capital</i>	-405.5	-232.7	74.3%
<i>Other items (taxes, dividends, etc.)</i>	-4.7	-12.2	-61.5%
Investment cash flow	-153.4	-126.1	21.6%
Cash flow from business activities	-364.1	-208.5	74.6%
Financing cash flow	-17.9	-15.9	12.6%
Other cash flow (change in consolidation scope, etc.)	384.5	16.4	n.a.
TOTAL CASH FLOW (Change in net debt)	2.5	-208.1	n.a.

	Jun. 08	Dec. 07	Change
Net debt at end of period	-331.6	-334.1	2.5
With recourse	-331.6	-274.8	-56.8
Without recourse	0.0	-59.3	59.3

Funds from operations increased by 22.8% to 199.5 million euro. Working capital increased as a result of the rising contribution by business in Eastern Europe through Alpine and of the temporary deceleration of construction in Spain.

Net capital expenditure totalled 153.4 million euro, with international construction accounting for 56.5% (86.7 million euro).

Net debt at the end of the period was 331.6 million euro, all of which related to rapid growth in international activities by the Alpine group.

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 the 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's assets at 30 June are as follows: Sóller Tunnel (56.5%), Autopista Central Gallega (54.6%), Barajas Metro (100%), Castellón Multi-Purpose Port Terminal (78.7%) and Port Vell Marina (7.61%).

8.2.1 Earnings

	Jun. 08	Jun. 07	Change
Revenues	5.2	n.a.	n.a.
<i>Spain</i>	5.1	n.a.	n.a.
<i>International</i>	0.1	n.a.	n.a.
EBITDA	-1.5	n.a.	n.a.
<i>EBITDA margin</i>	-28.8%	n.a.	n.a.
EBIT	-3.6	n.a.	n.a.
<i>EBIT margin</i>	-69.2%	n.a.	n.a.

This area reported 5.2 million euro in revenues but -1.5 million euro in EBITDA. 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 fact that the stakes in some of the concessions are small, with the result that they cannot be consolidated so as to contribute to this area's revenues.

8.2.2 Cash flow

	Jun. 08	Jun. 07	Change
Operating cash flow	-4.0	n.a.	n.a.
<i>Funds from operations</i>	-1.5	n.a.	n.a.
<i>(Increase)/Decrease in working capital</i>	-0.4	n.a.	n.a.
<i>Other items (taxes, dividends, etc.)</i>	-2.1	n.a.	n.a.
Investment cash flow	-29.6	n.a.	n.a.
Cash flow from business activities	-33.6	n.a.	n.a.
Financing cash flow	-11.1	n.a.	n.a.
Other cash flow (change in consolidation scope, etc.)	-396.8	n.a.	n.a.
TOTAL CASH FLOW (Change in net debt)	-441.5	n.a.	n.a.

	Jun. 08	Dec. 07	Change
Net financial debt at end of period	-441.5	<i>n.a.</i>	<i>n.a.</i>
With recourse	-367.2		
Without recourse	-74.3		

Investment cash flow is the main cash flow item, absorbing 29.6 million euro in the period, as is normal given the fact that the infrastructure concession business is expanding.

Debt amounted to 441.5 million euro, of which 74.3 million euro is project finance, GVI's natural form of finance. 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.

At the end of June 2008, FCC's investment in the equity of infrastructure concession companies amounted to 161.0 million euro. Additionally, the 50% stake in GVI's equity amounted to 180.4 million euro at that date.

8.3 Environmental services

8.3.1 EARNINGS

	Jun. 08	Jun. 07	Change
Revenues	1,911.7	1,847.5	3.5%
<i>Spain</i>	<i>1,198.0</i>	<i>1,146.2</i>	4.5%
<i>International</i>	<i>713.7</i>	<i>701.3</i>	1.8%
EBITDA	318.7	339.5	-6.1%
<i>EBITDA margin</i>	<i>16.7%</i>	<i>18.4%</i>	
EBIT	159.2	181.2	-12.1%
EBIT margin	8.3%	9.8%	

EX WASTE RECYCLING GROUP

	Jun. 08	Jun. 07	Change
Revenues	1,549.1	1,422.4	8.9%
EBITDA	265.7	227.0	17.1%
<i>EBITDA margin</i>	<i>17.2%</i>	<i>16.0%</i>	
EBIT	155.5	139.8	11.3%
<i>EBIT margin</i>	<i>10.0%</i>	<i>9.8%</i>	

Environmental Services increased revenues by 3.5% due to good performance in Spain (+4.5%). The international business expanded by 1.8%, negatively affected by the euro's appreciation against sterling (11.6% in the period, with a particularly strong impact on WRG's operations) and the US dollar (13.1%). At constant exchange rates, international revenues would have increased by 8.5% in 2008.

BREAKDOWN OF REVENUES BY BUSINESS

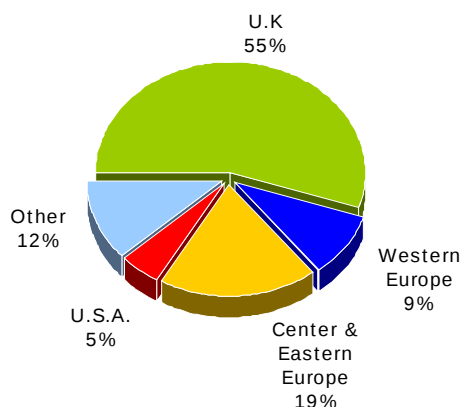
	Jun. 08	Jun. 07	Change
Urban sanitation	749.2	711.0	5.4%
International*	617.9	651.8	-5.2%
Water*	404.1	391.2	3.3%
Industrial waste*	140.5	93.5	50.3%
Total	1,911.7	1,847.5	3.5%

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

Industrial Waste expanded rapidly, partly due to the acquisition of the Hydrocarbon Services Group (consolidated as of 1 March 2008), and Grupo Gonzalo Mateo (consolidated as of 1 August 2007); their combined revenues amounted to 42.2 million euro in the first half of 2008.

The impact of the exchange rate effect is evident in the results of the international business. Nevertheless, international revenues totalled 713.7 million euro, accounting for 37.3% of Environmental Services revenues. The main international operations are in the United Kingdom, which accounts for 55% of the total (through WRG and FOCSA Services U.K.) and Central and Eastern Europe (through ASA and SmVAK); the division has an incipient presence in the USA through the Hydrocarbon Services Group.

BREAKDOWN OF INTERNATIONAL REVENUES



EBITDA fell by 6.1%, EBIT by 12.1%. This was the result of the decline at WRG. Excluding WRG, EBITDA would have increased by 17.1% to 265.7 million euro, and the EBITDA margin would have improved by 80 basis points to 17.2%.

The environmental services backlog expanded by 4.7% with respect to June 2007 to a new high: 25,014.9 million euro.

WASTE RECYCLING GROUP (WRG)

	Jun. 08	Jun. 07	Change
Revenues	362.6	425.1	-14.7%
EBITDA	53.0	112.5	-52.9%
<i>EBITDA margin</i>	<i>14.6%</i>	<i>26.5%</i>	
EBIT	3.7	38.9	-90.6%
<i>EBIT margin</i>	<i>1.0%</i>	<i>9.2%</i>	

WRG's revenues declined to 362.6 million euro, and EBITDA fell to 53 million euro. This was due firstly to the negative impact of the euro's 11.6% appreciation against the pound sterling. At a constant exchange rate, revenues would have decreased by 3.5%.

WRG was also affected in the first half of the year by a shut-down at its main incinerator (Allington) and by the increase in the tax on waste managed by municipalities in the UK.

The fact that EBIT fell faster, to 3.7 million euro, was due to the depreciation of stepped-up assets acquired by WRG (12.3 million euro).

8.3.2 Cash flow

	Jun. 08	Jun. 07	Change
Operating cash flow	164.9	180.0	-8.4%
<i>Funds from operations</i>	<i>309.1</i>	<i>340.5</i>	<i>-9.2%</i>
<i>(Increase)/Decrease in working capital</i>	<i>-128.6</i>	<i>-128.3</i>	<i>0.2%</i>
<i>Other items (taxes, dividends, etc.)</i>	<i>-15.6</i>	<i>-32.2</i>	<i>-51.6%</i>
Investment cash flow	-353.4	-249.1	41.9%
Cash flow from business activities	-188.5	-69.1	172.8%
Financing cash flow	-101.3	-95.0	6.6%
Other cash flow (change in consolidation scope, etc.)	34.2	17.4	96.6%
TOTAL CASH FLOW (Change in net debt)	-255.6	-136.8	86.8%

	Jun. 08	Dec. 07	Change
Net financial debt at end of period	-4,142.8	-3,887.3	-255.5
With recourse	-3,215.4	-2.958,5	-256.9
Without recourse	-927.4	-928.8	1.4

Gross capital expenditure amounted to 391.6 million euro, mainly due to the acquisition of Hydrocarbon Recovery Services and International Petroleum in the USA for 122.4 million euro.

8.4 Versia

8.4.1 EARNINGS

	Jun. 08	Jun. 07	Change
Revenues	467.3	475.9	-1.8%
<i>Spain</i>	328.0	343.3	-4.5%
<i>International</i>	139.4	132.6	5.1%
EBITDA	46.1	49.5	-6.9%
<i>EBITDA margin</i>	9.9%	10.4%	
EBIT	16.2	21.0	-22.8%
<i>EBIT margin</i>	3.5%	4.4%	

Versia's revenues declined slightly due to 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 city as well as light railway concessions (Detrén). The other was the truckers' strike in Spain in June, which had a temporary impact on revenues in the logistics area. Adjusting for the aforementioned divestment, revenues increased by 0.4% in the period.

REVENUES			
	Jun. 08	Jun. 07	Change
Logistics	164.6	166.3	-1.1%
Airport handling	125.9	122.7	2.6%
Urban Furniture	72.4	65.3	10.9%
Parking	36.5	37.4	-2.4%
Maintenance and Systems	26.7	28.6	-6.6%
Vehicle testing	27.1	24.2	11.9%
Mass transit*	5.2	15.9	-67.4%
SVAT	11.8	15.5	-23.9%
Total (**)	467.3	475.9	-1.8%

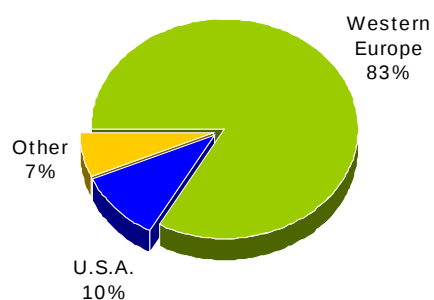
*See previous paragraph.

** Includes consolidation adjustments

The most dynamic business areas were Urban Furniture and Vehicle Testing, which both expanded by over 10%. The Urban Furniture business continues to expand both in Spain (new contracts in Malaga, Madrid and Pamplona) and other countries (New York and Boston).

International activity increased by 5.1%, mainly due to international expansion by Urban Furniture and Airport Handling, and it now accounts for 30% of this area's consolidated revenues.

INTERNATIONAL REVENUES



EBITDA and EBIT both declined due to the start-up of the Urban Furniture business in New York (3.9 million euro in operating losses) and the aforementioned sale of CTSA.

8.4.2 Cash flow

	Jun. 08	Jun. 07	Change
Operating cash flow	32.0	68.5	-53.3%
<i>Funds from operations</i>	<i>56.5</i>	<i>58.1</i>	<i>-2.8%</i>
<i>(Increase)/Decrease in working capital</i>	<i>-19.5</i>	<i>9.8</i>	<i>n.a.</i>
<i>Other items (taxes, dividends, etc.)</i>	<i>-5.0</i>	<i>0.6</i>	<i>n.a.</i>
Investment cash flow	-16.6	-110.8	-85.0%
Cash flow from business activities	15.4	-42.3	n.a.
Financing cash flow	-12.1	-17.5	-30.9%
Other cash flow (change in consolidation scope, etc.)	-8.8	3.0	n.a.
TOTAL CASH FLOW (Change in net debt)	-5.5	-57.3	-90.4%

	Jun. 08	Dec. 07	Change
Net financial debt at end of period	-523.4	-517.9	-5.5
With recourse	-523.4	-517.9	-5.5
Without recourse	0.0	0.0	0.0

8.5 Cement

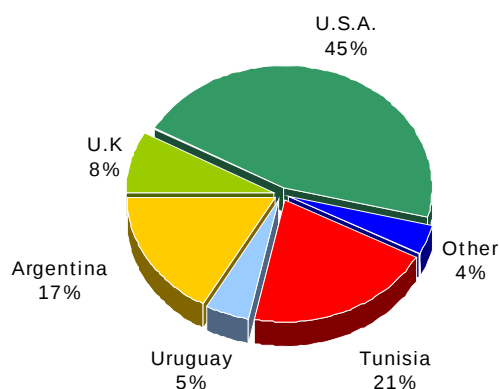
8.5.1 Earnings

	Jun. 08	Jun. 07	Change
Revenues	820.6	978.1	-16.1%
Spain	615.0	743.8	-17.3%
International	205.6	234.3	-12.2%
EBITDA	250.6	319.4	-21.5%
EBITDA margin	30.5%	32.7%	
EBIT	162.8	226.3	-28.1%
EBIT margin	19.8%	23.1%	

Revenues fell by 16.1%, particularly as a result of poor performance in Spain, where activity decreased by 17.3%. This performance was due to lower cement consumption as a result of the slow-down in residential building, exacerbated by the truckers' strike in June.

Revenues in other countries reflected the negative impact of the exchange rate effect (the dollar depreciated by 13.1% in the period) and a deceleration in demand in the US. The international business accounted for 25% of the total, and performed better due to good performance by cement consumption and prices in Tunisia, Argentina and Uruguay.

BREAKDOWN OF INTERNATIONAL REVENUES



The EBITDA margin shrank by 220 basis points to 30.5% due to rising energy costs and the impact of fixed costs as revenues declined; nevertheless, it was better than the 28.8% margin in Q1 08.

8.5.2 Cash flow

	Jun. 08	Jun. 07	Change
Operating cash flow	178.0	237.5	-25.1%
Funds from operations	250.1	321.5	-22.2%
(Increase)/Decrease in working capital	-39.9	-49.9	-20.0%
Other items (taxes, dividends, etc.)	-32.2	-34.1	-5.6%
Investment cash flow	-73.8	-252.3	-70.7%
Cash flow from business activities	104.2	-14.8	n.a.
Financing cash flow	-173.3	-108.2	60.2%
Other cash flow (change in consolidation scope, etc.)	4.8	52.8	-90.9%
TOTAL CASH FLOW (Change in net debt)	-64.3	-70.6	-8.9%

	Jun. 08	Dec. 07	Diff.
Net financial debt at end of period	-1,594.8	-1,530.5	-64.3
With recourse	-934.7	-951.7	17.0
Without recourse	-660.1	-578.8	-81.3

The main variation in cash flow in the period was in financing cash flow, which increased by 60.2% to 173.3 million euro as a result of the increase in financial expenses and the investment of 25 million euro in own shares at Cementos Portland.

8.6 Realia

8.6.1 EARNINGS

	Jun. 08	Jun. 07	Change
Total revenues*	264.2	446.8	-40.9%
Revenues	235.1	411.6	-42.9%
EBITDA	123.3	205.8	-40.1%
EBITDA margin	52.4%	50.0%	
EBIT	106.1	190.6	-44.3%
EBIT margin	26.0%	23.8%	

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

In order to provide a fair picture of Realia's performance, the figures for 1H08 are compared with those for 1H07, even though FCC only started fully consolidating Realia in June 2007.

Revenues fell by 42.9%, mainly due to lower land rotation (-78.2%), an activity that in 1H07 accounted for 71.3% of the total figure for 2007 (a record year in this area).

REVENUES			
	Jun. 08	Jun. 07	Change
Rental*	72.9	63.9	14.1%
Residential development	160.8	343.2	-53.1%
Development projects	115.0	133.0	-13.5%
Land	45.8	210.2	-78.2%
Other	1.4	4.5	n.s.
Total	235.1	411.6	-42.9%

*Rentals minus expenses charged.

The **Rental** business expanded revenues by 14.1% due to price reviews in the main markets (Madrid and Paris), higher occupancy rates (96.9%, vs. 95.1% in 1H07), and the opening of a shopping mall in Guadalajara, Spain.

The **Residential** business shrank by 53.1% due to comparison with the sizeable sales of *land* in the first half of 2007. Pre-sales in 1H08 declined by 43.7% to 43.7 million euro (20.4 million euro in 1Q08, 23.3 million euro in 2Q08). This reduction, which was evenly distributed between the two quarters, is the result of the rapid slowdown in demand for residential property since 2H07. The pre-sales backlog amounted to 191.6 million euro at the end of the first half, 56.5% less than at the end of June 2007 and 25.9% less than at the end of March 2008.

EBITDA fell by 40.1%, again broadly as a result of the much lower level of land rotation in 2008 compared with 2007.

EBITDA			
	Jun. 08	Jun. 07	Change
Rental*	68.9	60.0	14.8%
Residential development	54.4	143.8	-62.2%
Development projects	22.3	32.5	-31.4%
Land	32.1	111.3	-71.2%
Total	123.3	205.8	-40.1%

* Includes adjustments and other activities.

Excluding the impact of land rotation, which contributes to earnings both through sales and through development, EBITDA would have decreased by 3.5% to 91.2 million euro.

8.6.2 Cash flow

	Jun. 08	Jun. 07	Change
Operating cash flow	-39.3	148.6	-126.4%
<i>Funds from operations</i>	<i>109.0</i>	<i>208.5</i>	<i>-47.7%</i>
<i>(Increase)/Decrease in working capital</i>	<i>-137.7</i>	<i>-16.7</i>	<i>n.a.</i>
<i>Other items (taxes, dividends, etc.)</i>	<i>-10.6</i>	<i>-43.2</i>	<i>-75.5%</i>
Investment cash flow	-114.8	-45.2	154.0%
Cash flow from business activities	-154.1	103.4	n.a.
Financing cash flow	-90.1	-107.2	-16.0%
Other cash flow (change in consolidation scope, etc.)	43.6	5.9	n.a.
TOTAL CASH FLOW (Change in net debt)	-200.7	2.1	n.a.

	Jun. 08	Dec. 07	Change
Net financial debt at end of period	-2,130.9	-1,930.3	-200.6
With recourse	-860.1	-686.4	-173.7
Without recourse	-1,270.8	-1,243.9	-26.9

In terms of investment cash flow, noteworthy events include the purchase of three office buildings for 82.1 million euro and the sale of an industrial plot in Madrid for 40 million euro.

8.7 Torre Picasso

8.7.1 EARNINGS

	Jun. 08	Jun. 07	Change
Revenues	12.9	10.0	29.0%
EBITDA	11.1	7.7	44.1%
<i>EBITDA margin</i>	<i>86.1%</i>	<i>86.6%</i>	
EBIT	9.3	6.8	36.8%
<i>EBIT margin</i>	<i>72.1%</i>	<i>77.8%</i>	

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

At the end of the June 2008, Torre Picasso's occupancy level was close to 100%, and average office rents were 28.3 euro per square meter.

9. STOCK DATA

9.1 Share performance

	Jan. - Jun. 2008	Jan. - Jun. 2007
Closing price (euro)	37.74	66.95
<i>Appreciation</i>	<i>(26.6%)</i>	<i>(13.3%)</i>
High (euro)	51.40	83.90
Low (euro)	36.23	66.95
Average daily trading (shares)	840,503	667,624
Average daily volume (million euro)	35.8	49.6
Capitalisation at end of period (million euro)	4,928	8,741
No. of shares outstanding at end of period	127,303,296	130,567,483

9.2 Dividend

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 2008, 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.

10. DISCLAIMER

The accounting statements contained in this document have been verified by independent third parties through the performance of a limited review, which offers limited assurance as regards the scope of the work performed. That review was performed in accordance with the ISRE 2410 standard issued by the International Federation of Accountants (IFAC).

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11. CONTACT DETAILS

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