



**Earnings report**  
**January-December 2005**

**February 23, 2006**

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*NOTE:*

*The financial statements contained in this report were drafted in accordance with the International Financial Reporting Standards adopted by the European Union.*

## 1. HIGHLIGHTS

### ❖ Acquisition of Grupo Logístico Santos for 128 million euro (03/02/2005).

The acquisition of Grupo Logístico Santos (GLS) placed FCC as Spain's leading independent logistics operator, with an estimated 325 million euro in annual revenues, 4,000 employees, 650,000 square metres of storage capacity distributed in 64 operating centres, and a leading position as provider of services to the consumer goods, domestic appliances, technology, pharmaceuticals and automobile industries.

### ❖ Preferred bidder for street furniture contract in New York City (21/09/2005).

The NYC Department of Transportation chose Cemusa, FCC's outdoor advertising subsidiary, to supply and maintain approximately 3,300 new bus stop shelters, 330 newsstands and up to 20 automatic public toilets for a period of 20 years.

### ❖ Acquisition of 8.06% of Cementos Portland for 150 million euro (03/10/2005).

FCC bought out Iberdrola's stake in Cementos Portland at 67 euro per share. As a result, FCC now owns 66.82% of Cementos Portland Valderrivas, the largest Spanish-owned cement company.

### ❖ Acquisition of Marepa for 50 million euro (10/10/2005).

The FCC Group moved into the paper processing industry and rounded out the activities of the Industrial Waste Processing division. Marepa processes over 300,000 tonnes of material per year and is one of Spain's largest waste management companies.

### ❖ Acquisition of Entemanser for 75 million euro (13/10/2005).

Entemanser operates in southern Tenerife and has a contract to build and operate four desalination plants on the Galapagos Islands. Entemanser services over 230,000 people, providing 14 million cubic metres of water per year. As a result of this acquisition, Grupo FCC is the largest private supplier of water in the Canary Islands.

### ❖ Acquisition of Abfall Service AG (ASA) for 278 million euro (17/11/2005).

FCC signed a final contract with the EdF Group to buy Abfall Service AG, a leading waste management company in Central and Eastern Europe, with operations in Austria, the Czech Republic, Slovakia, Hungary, Romania and Russia. FCC acquired 100% of ASA for 229 million euro; the company's debt totalled 49 million euro in December 2004.

### ❖ Cementos Portland Valderrivas makes tender offer for investee Cementos Lemona (5/12/2005).

Cementos Portland, which already controlled 30.719% of the Basque cement company, made a bid to attain 100% of Lemona at a price of 32 euro per share. If accepted in full, the offer will cost 248.3 million euro; it will be paid entirely in cash and financed with debt.

❖ **Barcelona Appeals Court upholds FCC's position in a final decision on the dispute with Acciona (15/12/2005)**

The Barcelona Appeals Court turned down Acciona's appeal against the decision issued in January 2005 by Barcelona Court of First Instance no. 2 which upheld FCC's position in its dispute over Acciona's attempt to appoint three members of FCC's Board of Directors.

## 2. KEY FIGURES

| Financial                   |              |              |        |
|-----------------------------|--------------|--------------|--------|
|                             | 2005         | 2004         | Change |
| Revenues                    | 7,089.8      | 6,348.8      | 11.7%  |
| EBITDA                      | 988.9        | 842.1        | 17.4%  |
| <i>Margin</i>               | <i>13.9%</i> | <i>13.3%</i> |        |
| EBIT                        | 656.2        | 565.1        | 16.1%  |
| <i>Margin</i>               | <i>9.3%</i>  | <i>8.9%</i>  |        |
| Earnings before taxes (EBT) | 696.4        | 590.5        | 17.9%  |
| Net profit                  | 421.4        | 362.5        | 16.2%  |
| Operating                   |              |              |        |
|                             | 2005         | 2004         | Change |
| Backlog                     | 20,496.8     | 16,405.1     | 24.9%  |
| Capital expenditure         | 943.0        | 624.6        | 51.0%  |
| Operating cash flow         | 981.1        | 793.9        | 23.6%  |
| Net debt                    | -403.0       | -270.1       | 49.2%  |

- **REVENUES** +11.7%.
- **EBITDA MARGIN:** 13.9%. **EBIT MARGIN:** 9.3 %.
- **NET PROFIT** 421 MILLION EURO (+16.2%).
- **RECORD** WORKS AND SERVICES **BACKLOG:** 20.496 BILLION EURO (+24.9%).
- **CAPITAL EXPENDITURE** 943 MILLION EURO (+51.0%).
- **OPERATING CASH FLOW** +23.6%: 981 MILLION EURO

| SUMMARY BY BUSINESS AREA |                 |                 |              |               |               |
|--------------------------|-----------------|-----------------|--------------|---------------|---------------|
|                          | 2005            | 2004            | Chg. (%)     | % of 05 total | % of 04 total |
| <b>NET REVENUES</b>      |                 |                 |              |               |               |
| Construction             | 3,346.7         | 3,123.0         | 7.2%         | 47.2%         | 49.2%         |
| Environmental services   | 2,078.0         | 1,827.5         | 13.7%        | 29.3%         | 28.8%         |
| Versia                   | 721.5           | 519.4           | 38.9%        | 10.2%         | 8.2%          |
| Cement                   | 978.4           | 886.8           | 10.3%        | 13.8%         | 14.0%         |
| Torre Picasso            | 18.0            | 17.1            | 5.3%         | 0.3%          | 0.3%          |
| Intercompany             | (52.8)          | (25.0)          |              | -0.7%         | -0.4%         |
| <b>Total</b>             | <b>7,089.8</b>  | <b>6,348.8</b>  | <b>11.7%</b> | <b>100.0%</b> | <b>100.0%</b> |
| <b>EBITDA</b>            |                 |                 |              |               |               |
| Construction             | 191.4           | 177.8           | 7.6%         | 19.4%         | 21.1%         |
| Environmental services   | 342.8           | 285.0           | 20.3%        | 34.7%         | 33.8%         |
| Versia                   | 110.7           | 91.1            | 21.5%        | 11.2%         | 10.8%         |
| Cement                   | 312.3           | 268.0           | 16.5%        | 31.6%         | 31.8%         |
| Torre Picasso            | 15.9            | 14.9            | 6.7%         | 1.6%          | 1.8%          |
| Other                    | 15.8            | 5.3             |              | 1.6%          | 0.6%          |
| <b>Total</b>             | <b>988.9</b>    | <b>842.1</b>    | <b>17.4%</b> | <b>100.0%</b> | <b>100.0%</b> |
| <b>EBIT</b>              |                 |                 |              |               |               |
| Construction             | 156.2           | 143.7           | 8.7%         | 23.8%         | 25.4%         |
| Environmental services   | 201.4           | 161.9           | 24.4%        | 30.7%         | 28.6%         |
| Versia                   | 56.3            | 51.5            | 9.3%         | 8.6%          | 9.1%          |
| Cement                   | 215.1           | 189.5           | 13.5%        | 32.8%         | 33.5%         |
| Torre Picasso            | 13.4            | 11.8            | 13.6%        | 2.0%          | 2.1%          |
| Other                    | 13.8            | 6.7             |              | 2.1%          | 1.2%          |
| <b>Total</b>             | <b>656.2</b>    | <b>565.1</b>    | <b>16.1%</b> | <b>100.0%</b> | <b>100.0%</b> |
| <b>BACKLOG</b>           |                 |                 |              |               |               |
| Construction             | 5,155.2         | 4,351.2         | 18.5%        | 25.2%         | 26.5%         |
| Environmental services   | 15,000.2        | 11,849.1        | 26.6%        | 73.2%         | 72.2%         |
| Versia                   | 336.2           | 193.7           | 73.6%        | 1.6%          | 1.2%          |
| Other                    | 5.2             | 11.1            | -53.2%       | 0.0%          | 0.1%          |
| <b>Total</b>             | <b>20,496.8</b> | <b>16,405.1</b> | <b>24.9%</b> | <b>100.0%</b> | <b>100.0%</b> |
| <b>INVESTMENTS</b>       |                 |                 |              |               |               |
| Construction             | 158.4           | 135.5           | 16.9%        | 16.8%         | 21.7%         |
| Environmental services   | 338.8           | 209.7           | 61.6%        | 35.9%         | 33.6%         |
| Versia                   | 171.7           | 90.5            | 89.7%        | 18.2%         | 14.5%         |
| Cement                   | 121.7           | 155.8           | -21.9%       | 12.9%         | 24.9%         |
| Other                    | 152.4           | 33.1            | 360.4%       | 16.2%         | 5.3%          |
| <b>Total</b>             | <b>943.0</b>    | <b>624.6</b>    | <b>51.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

### 3. INCOME STATEMENT.

|   | 2005           | 2004           | Chg. (%)     | as % of 05 revenues | as % of 04 revenues |
|---|----------------|----------------|--------------|---------------------|---------------------|
| <b>Net revenues</b>   | <b>7,089.8</b> | <b>6,348.8</b> | <b>11.7%</b> | <b>100.0%</b>       | <b>100.0%</b>       |
| <b>EBITDA</b>   | <b>988.9</b>   | <b>842.1</b>   | <b>17.4%</b> | <b>13.9%</b>        | <b>13.3%</b>        |
| Depreciation and amortisation of intangible and tangible assets | -318.8         | -272.1         | 17.2%        | -4.5%               | -4.3%               |
| Change in operating provisions                                  | -14.0          | -4.8           | 191.7%       | -0.2%               | -0.1%               |
| <b>EBIT</b>   | <b>656.2</b>   | <b>565.1</b>   | <b>16.1%</b> | <b>9.3%</b>         | <b>8.9%</b>         |
| Interest, etc.  | -28.3          | -29.0          | -2.4%        | -0.4%               | -0.5%               |
| Other operating income  | -9.7           | -17.3          | -43.9%       | -0.1%               | -0.3%               |
| Equity-accounted affiliates                                     | 78.3           | 71.7           | 9.2%         | 1.1%                | 1.1%                |
| <b>EBT</b>  | <b>696.4</b>   | <b>590.5</b>   | <b>17.9%</b> | <b>9.8%</b>         | <b>9.3%</b>         |
| Corporate income tax  | -217.2         | -166.9         | 30.1%        | -3.1%               | -2.6%               |
| Minority interests  | -57.9          | -61.2          | -5.4%        | -0.8%               | -1.0%               |
| <b>Net profit</b>   | <b>421.4</b>   | <b>362.5</b>   | <b>16.2%</b> | <b>5.9%</b>         | <b>5.7%</b>         |

#### 3.1 NET REVENUES

Net revenues improved by 11.7% to a record 7.089 billion euro, driven by very positive performance in all business areas. Services expanded by 19.3% and provided 39.5% of FCC's consolidated revenues. Construction ended the year with revenues up 7.2%, supported by over 15% growth in business in the fourth quarter. Finally, Cement maintained the strong performance of previous quarters, increasing revenues by 10.3%.

Excluding companies acquired in the year, organic growth was 8.6%. The 2005 acquisitions (Grupo Logístico Santos, Entemanser and Marepa) contributed 196 million euro to consolidated revenues. The acquisition of an additional 8.6% of Cementos Portland from Iberdrola did not impact revenues and only affected minority interests as that subsidiary was already fully consolidated.

The acquisitions of ASA and Cementos Lebona are pending completion and they will foreseeably be consolidated from April 2006.

|               | 2005           | 2004           | Chg. (%)     | % of 05 total | % of 04 total |
|---------------|----------------|----------------|--------------|---------------|---------------|
| Spain         | 6,386.6        | 5,698.0        | 12.1%        | 90.1%         | 89.7%         |
| International | 703.2          | 650.8          | 8.1%         | 9.9%          | 10.3%         |
| <b>Total</b>  | <b>7,089.8</b> | <b>6,348.8</b> | <b>11.7%</b> | <b>100.0%</b> | <b>100.0%</b> |

International revenues increased by 8.1%, boosted by foreign activities in the Environmental Services division (+22.1%), and they represent 9.9% of total Group revenues.

### 3.2 EBITDA

EBITDA increased by 17.4% to 988 million euro, and the EBITDA margin improved notably with respect to 2004, rising from 13.3% to 13.9%.

This improvement was due to positive performance by Environmental Services and Cement. Construction experienced strong growth in revenues in 4Q05 while maintaining margins. In 4Q05, Versia's EBITDA margin reached 17.0% (15.3% in the full year), which is a clear improvement on the figure published in September.

Operating expenses increased by 10.7%, with personnel expenses rising 8.6%. The average work force increased from 63,428 in 2004 to 67,416 in 2005 (+6.2%) due to the acquisitions during the year.

| EBITDA margin by area |              |              |
|-----------------------|--------------|--------------|
|                       | 2005         | 2004         |
| Construction          | 5.7%         | 5.7%         |
| Services              | 16.5%        | 15.6%        |
| Versia                | 15.3%        | 17.5%        |
| Cement                | 31.9%        | 30.2%        |
| Torre Picasso         | 88.3%        | 87.1%        |
| <b>Total</b>          | <b>13.9%</b> | <b>13.3%</b> |

### 3.3 EBIT

Earnings before interest and taxes (EBIT) grew 16.1% to 656 million euro, lifting the consolidated EBIT margin to 9.3%. All business areas improved EBIT margins in 2005, with the exception of Versia (due to integrating Grupo Logístico Santos).

The rise in operating provisions was due to the international Services businesses. In 2004, Cementos Portland released 5.1 million euro in provisions.



| EBIT margin by area |             |             |
|---------------------|-------------|-------------|
|                     | 2005        | 2004        |
| Construction        | 4.7%        | 4.6%        |
| Services            | 9.7%        | 8.9%        |
| Versia              | 7.8%        | 9.9%        |
| Cement              | 22.0%       | 21.4%       |
| Torre Picasso       | 74.4%       | 69.0%       |
| <b>Total</b>        | <b>9.3%</b> | <b>8.9%</b> |

### 3.4 EARNINGS BEFORE TAXES (EBT)

Earnings before taxes (EBT) increased by 17.9% to 696 million euro due to higher earnings at equity-accounted affiliates and a reduction in the net financial loss.

#### 3.4.1 FINANCIAL INCOME

The financial loss was reduced by 2.4%. The slight increase in financial expenses due to higher bank debt was offset by foreign exchange gains.

#### 3.4.2 EQUITY-ACCOUNTED AFFILIATES

Equity-accounted affiliates increased their contribution by 9.2%, mainly due to good performance by Realia, which contributed 67.5 million euro.

### 3.5 NET PROFIT

Net profit increased by 16.2% to over 421 million euro.

#### 3.5.1 MINORITY INTERESTS

The minority interests account declined by 5.4% after the acquisition of an additional 8.06% of Cementos Portland Valderrivas. This reduction affected only the fourth quarter of 2005, whereas it will apply throughout 2006.

#### 3.5.2 CORPORATE INCOME TAX

The tax rate increased to 31.2%, from 28.3% in 2004.

#### 4. CASH FLOW

|   | 2005          | 2004          | Chg. (%)     |
|---|---------------|---------------|--------------|
| + Operating cash flow                                   | 981,1         | 793,9         | 23.6%        |
| <i>Funds from operations</i>                            | 978,0         | 845,0         | 15.8%        |
| <i>Change in working capital</i>                        | 219,0         | 73,4          | 198.0%       |
| <i>Other items (taxes, etc.)</i>                        | -216,0        | -124,5        | 73.3%        |
| - Investment cash flow                                  | -840,1        | -445,5        | 88.6%        |
| = Cash flow from business operations                    | 141,0         | 348,4         | -59.5%       |
| - Financing cash flow                                   | -224,6        | -150,2        | 49.5%        |
| + Other cash flow (change in consolidation scope, etc.) | -49,3         | -4,2          | N/A          |
| = Increase in net debt                                  | -132,9        | 194,0         | N/A          |
| <b>Net debt</b>   | <b>-403,0</b> | <b>-270,1</b> | <b>49.2%</b> |

In 2005, operating cash flow amounted to 981 million euro, 23.6% more than in 2004. Working capital was reduced by 219 million euro, basically as a result of improved working capital management in Construction.

Capital expenditure practically doubled, to 840 million euro, and cash flow from business activities totalled 141 million euro.

Dividends paid in the period, which are included in financing cash flow, amounted to 207 million euro.

## 5. BALANCE SHEET

| LIABILITIES  |                |                |              |
|--|----------------|----------------|--------------|
|  | 2005           | 2004           | Change       |
| <b>EQUITY</b>  | <b>2,531.5</b> | <b>2,447.0</b> | <b>3.5%</b>  |
| Equity attributable to equity holders of parent company    | 2,155.3        | 2,031.3        | 6.1%         |
| Attributable to minority interests                         | 376.2          | 415.7          | -9.5%        |
| <b>NON-CURRENT LIABILITIES</b>                             | <b>1,546.7</b> | <b>1,017.2</b> | <b>52.1%</b> |
| Non-current provisions                                     | 414.8          | 331.0          | 25.3%        |
| Bank debt and other non-current financial liabilities      | 811.0          | 493.5          | 64.3%        |
| Other non-current liabilities                              | 320.9          | 192.6          | 66.6%        |
| <b>CURRENT LIABILITIES</b>                                 | <b>4,784.5</b> | <b>3,999.7</b> | <b>19.6%</b> |
| Current provisions   | 30.7           | 27.4           | 12.0%        |
| Bank debt and other current financial liabilities          | 831.6          | 761.5          | 9.2%         |
| Trade accounts payable and other current liabilities       | 3,922.2        | 3,210.9        | 22.2%        |
| <b>TOTAL LIABILITIES</b>                                   | <b>8,862.7</b> | <b>7,463.8</b> | <b>18.7%</b> |
| ASSETS   |                |                |              |
|  | 2005           | 2004           | Change       |
| <b>NON-CURRENT ASSETS</b>                                  | <b>4,124.0</b> | <b>3,506.2</b> | <b>17.6%</b> |
| Tangible assets  | 2,181.6        | 1,929.2        | 13.1%        |
| Intangible assets  | 879.0          | 653.7          | 34.5%        |
| Non-current financial assets                               | 184.4          | 154.7          | 19.2%        |
| Other non-current assets                                   | 367.4          | 296.7          | 23.8%        |
| Investment in associated companies                         | 511.7          | 471.8          | 8.5%         |
| <b>CURRENT ASSETS</b>                                      | <b>4,738.7</b> | <b>3,957.6</b> | <b>19.7%</b> |
| Inventories  | 509.1          | 372.5          | 36.7%        |
| Accounts receivable and other non-financial current assets | 3,120.6        | 2,715.3        | 14.9%        |
| Current financial assets                                   | 67.4           | 121.0          | -44.3%       |
| Cash and cash equivalents                                  | 1,041.6        | 748.9          | 39.1%        |
| <b>TOTAL ASSETS</b>  | <b>8,862.7</b> | <b>7,463.8</b> | <b>18.7%</b> |

## 5.1 NET DEBT

|                                      | 2005          | 2004          | Change       |
|--------------------------------------|---------------|---------------|--------------|
| Bank debt                            | -1,331.6      | -955.2        | 39.4%        |
| Debt with limited recourse           | -64.7         | -68.5         | -5.5%        |
| Debt securities outstanding          | -50.2         | -43.4         | 15.7%        |
| Other financial assets (liabilities) | -54.6         | -62.9         | -13.2%       |
| Current financial assets and cash    | 1,098.1       | 859.9         | 27.7%        |
| <b>Total net debt</b>                | <b>-403.0</b> | <b>-270.1</b> | <b>49.2%</b> |

Net debt amounted to 403 million euro, similar to the figure in September 2005. In 4Q05, payments for investments (381 million euro) were financed with cash flow from operations (414 million euro).

The 2005 balance sheet includes 130.5 million euro in "Other financial liabilities" (115.0 million euro in 2004) which do not incur interest and are not classified as debt.

| Main ratios         |       |      |
|---------------------|-------|------|
|                     | 2005  | 2004 |
| Financial leverage* | 13.7% | 9.9% |
| Net debt / EBITDA   | 0.41  | 0.32 |

\* *Net debt / (Net debt + net equity)*

## 5.2 WORKING CAPITAL

|   | 2005         | 2004        |
|---|--------------|-------------|
| - Increase in inventories and accounts receivable | 517.9        | 137.9       |
| + Increase in accounts payable                    | 736.6        | 211.3       |
| + Other payments for operations                   | -1.1         | 4.9         |
| <b>= Reduction in operating working capital</b>   | <b>218.7</b> | <b>73.4</b> |

In 2005, over 218 million euro of working capital were generated due to a faster pace of project execution and improved working capital management.

## 6. BUSINESS PERFORMANCE

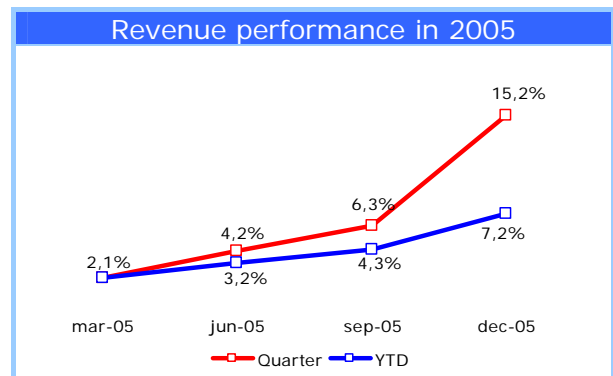
### 6.1 CONSTRUCTION

#### ➤ RESULTS

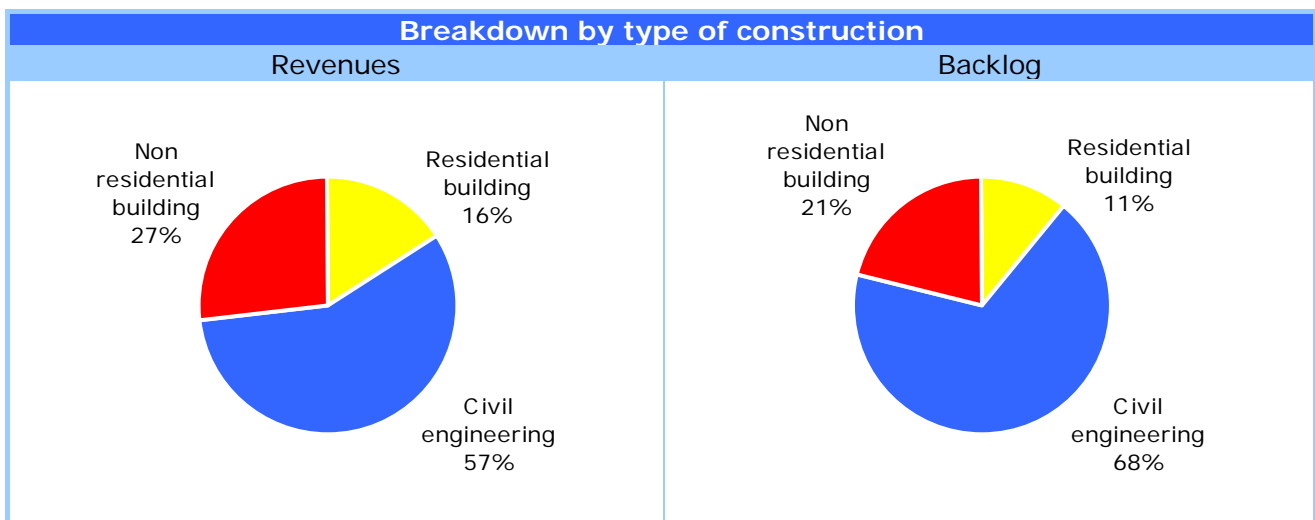
|                      | 2005    | 2004    | Change |
|----------------------|---------|---------|--------|
| Revenues             | 3,346.7 | 3,123.0 | 7.2%   |
| <i>Spain</i>         | 3,219.0 | 2,984.7 | 7.9%   |
| <i>International</i> | 127.7   | 138.3   | -7.7%  |
| EBITDA               | 191.4   | 177.8   | 7.6%   |
| <i>EBITDA margin</i> | 5.7%    | 5.7%    |        |
| EBIT                 | 156.2   | 143.7   | 8.7%   |
| <i>EBIT margin</i>   | 4.7%    | 4.6%    |        |

Revenues increased by 7.2% to 3.346 billion euro, accelerating steadily throughout the year, particularly in 4Q05 (+15.2%).

This performance was due to the steady increase in the pace of execution of major projects such as "Madrid Calle 30", Madrid-Barajas airport terminal building 4, the Pajares tunnel and the Barcelona Courthouse complex.



The breakdown by type of construction is as follows:



Operating profit grew faster than revenues, so the margin improved slightly with respect to 2004, when it widened substantially.

➤ BACKLOG AND CAPITAL EXPENDITURE

|                     | 2005    | 2004    | Chg. (%) |
|---------------------|---------|---------|----------|
| Backlog             | 5,155.2 | 4,351.2 | 18.5%    |
| Capital expenditure | 158.4   | 135.5   | 16.9%    |

The construction backlog increased by 18.5% to a record 5.155 billion euro in 2005. This backlog ensures 18.5 months' production after a significant increase in production in the year.

Investments amounted to 85 million euro in fixed assets and 73 million euro in concession projects. The main investments were in the following highways: Autopista Central Gallega (ACEGA), Costa Cálida, Ibiza-San Antonio and M-45.

➤ CASH FLOW

|   | 2005        | 2004        | Chg. (%)      |
|---|-------------|-------------|---------------|
| <b>Operating cash flow</b>                | <b>427</b>  | <b>188</b>  | <b>127.1%</b> |
| <i>Funds from operations</i>              | 191         | 181         | 5.6%          |
| <i>Change in working capital</i>          | 307         | 60          | 412.9%        |
| <i>Other items (taxes, etc.)</i>          | -71         | -53         | 35.2%         |
| <b>Investment cash flow (net)</b>         | <b>-109</b> | <b>-137</b> | <b>-20.1%</b> |
| <b>Cash flow from business activities</b> | <b>318</b>  | <b>51</b>   | <b>519.1%</b> |
| <b>Net cash at end of period</b>          | <b>770</b>  | <b>510</b>  | <b>50.9%</b>  |

The construction cash flow was very positive, increasing over six-fold to 318 million euro. That performance was due mainly to a substantial improvement in working capital management, which decreased by 300 million euro.

The net investment cash flow reflects FCC's strategy of increasing its stake in concession projects (M-45 highway, Autopista Central Gallega, etc.) in order to control their management, and of divesting when this is not possible (R-3 and R-5 toll roads in Madrid).

## 6.2 ENVIRONMENTAL SERVICES

➤ RESULTS

|                      | 2005    | 2004    | Chg. (%) |
|----------------------|---------|---------|----------|
| Revenues             | 2,078.0 | 1,827.5 | 13.7%    |
| <i>Spain</i>         | 1,878.6 | 1,664.2 | 12.9%    |
| <i>International</i> | 199.3   | 163.3   | 22.1%    |
| EBITDA               | 342.8   | 285.0   | 20.3%    |
| <i>EBITDA margin</i> | 16.5%   | 15.6%   |          |
| EBIT                 | 201.4   | 161.9   | 24.4%    |
| <i>EBIT margin</i>   | 9.7%    | 8.9%    |          |

Environmental services increased their growth rate to 13.7% and there was a substantial improvement in margins.

All areas performed well, especially Water (+22.8%) and International (+22.1%).

| Revenues         |                |                |              |               |               |
|------------------|----------------|----------------|--------------|---------------|---------------|
|                  | 2005           | 2004           | Chg. (%)     | % of 05 total | % of 04 total |
| Urban sanitation | 1,196.4        | 1,093.3        | 9.4%         | 57.6%         | 59.8%         |
| Water            | 570.4          | 463.2          | 23.1%        | 27.4%         | 25.3%         |
| International    | 199.3          | 163.3          | 22.0%        | 9.6%          | 8.9%          |
| Industrial waste | 111.9          | 107.7          | 3.9%         | 5.4%          | 5.9%          |
| <b>Total</b>     | <b>2,078.0</b> | <b>1,827.5</b> | <b>13.7%</b> | <b>100.0%</b> | <b>100.0%</b> |

Growth in Environmental Services was mainly organic (+11.0%), i.e. not including the consolidation of acquired companies.

Organic growth in the **Water** business was 14.3% due mainly to increased demand and higher tariffs. The acquisitions in the year (Entemanser, Gansa, Nilo and SPA) posted 42.6 million euro in revenues, contributing 9.3% of growth in this area.

In **Industrial Waste**, Marepa (consolidated since November) reported 7.2 million euro in revenues.

The **International business** grew 22.0% and now accounts for 9.6% of Environmental Services revenues. Of that figure, 37% corresponds to the UK (where FCC has been present since 1990), 57% to Latin America (through the Proactiva joint venture with Veolia Environnement), 3% to Portugal and the other 3% to North Africa.

**Operating profit** grew over 20% and margins improved to 16.5% EBITDA and 9.7% EBIT due mainly to the good evolution of Urban Sanitation and Water.

#### ➤ BACKLOG AND CAPITAL EXPENDITURE

|                     | 2005     | 2004     | Chg. (%) |
|---------------------|----------|----------|----------|
| Backlog             | 15,000.2 | 11,849.1 | 26.6%    |
| Capital expenditure | 338.8    | 209.7    | 61.6%    |

The environmental services backlog increased significantly (+26.6%) due to the renewal of major contracts in Spain in both Urban Sanitation (Bilbao, Valencia, Oviedo, etc.) and Water (Algeciras, Almería, Langreo, etc.), and to the award of two desalination plants in Algeria.

The water management contracts obtained recently in Caltanissetta (Italy) and Lezíria do Tejo (Portugal) worth a total of 3 billion euro were not included since they were awarded in January 2006.

In 2005, investments also grew substantially (+61.6%) to 338.8 million euro. The main acquisitions were Marepa (industrial waste management) for 50.1 million euro and Entemanser (water) for 75 million euro.

#### ➤ CASH FLOW

|   | 2005        | 2004        | Chg. (%)       |
|---|-------------|-------------|----------------|
| <b>Operating cash flow</b>                | <b>274</b>  | <b>243</b>  | <b>12.9%</b>   |
| <i>Funds from operations</i>              | 343         | 287         | 19.5%          |
| <i>Change in working capital</i>          | -6          | -4          | 56.1%          |
| <i>Other items (taxes, etc.)</i>          | -62         | -40         | 56.8%          |
| <b>Investment cash flow (net)</b>         | <b>-344</b> | <b>-179</b> | <b>92.0%</b>   |
| <b>Cash flow from business activities</b> | <b>-70</b>  | <b>63</b>   | <b>-211.0%</b> |
| <b>Net debt at end of period</b>          | <b>-912</b> | <b>-749</b> | <b>21.8%</b>   |

Funds from operations rose by 19.5% to over 343 million euro and net debt in this area grew by 163 million euro due to the increase in investments.

## 6.3 VERSIA

### ➤ RESULTS

|                      | 2005  | 2004  | Change |
|----------------------|-------|-------|--------|
| Revenues             | 721.5 | 519.4 | 38.9%  |
| <i>Spain</i>         | 554.2 | 370.4 | 49.6%  |
| <i>International</i> | 167.3 | 149.0 | 12.3%  |
| EBITDA               | 110.7 | 91.1  | 21.5%  |
| <i>EBITDA margin</i> | 15.3% | 17.5% |        |
| EBIT                 | 56.3  | 51.5  | 9.3%   |
| <i>EBIT margin</i>   | 7.8%  | 9.9%  |        |

This division's revenues increased by 38.9% to over 721 million euro.

FCC acquired Grupo Logístico Santos (GLS) in February 2005 and consolidated it in the Logistics division in April; it provided 146 million euro in revenues in the year. Excluding GLS's contribution, Versia's organic growth was 10.9% in 2005.

The second fastest-growing area of business (after Logistics) is **Site Furniture** (+13.0%) due to strong performance in the domestic market plus foreign expansion. This activity has strong future growth prospects due to major concessions obtained in the last three years outside Spain, especially in the US, where, in addition to the contracts in San Antonio, Miami and Boston, Cemusa (a 100% subsidiary of FCC) was selected as preferred bidder by New York City for a 20-year contract to supply street furniture (3,300 bus stop shelters, 330 newsstands and 20 public toilets) and manage the related advertising.

The **Logistics** area increased significantly (+151.1%); excluding the acquisition of GLS, organic growth was 18.5% in 2005.

**Parking** revenues increased slightly (+1.4%) even though the 2004 figure included a non-recurring sale of parking spaces.

|                         | Revenues     |              |              |               |               |
|-------------------------|--------------|--------------|--------------|---------------|---------------|
|                         | 2005         | 2004         | Chg. (%)     | % of 05 total | % of 04 total |
| Logistics               | 276.2        | 110.0        | 151.1%       | 38.3%         | 21.2%         |
| Handling                | 167.6        | 153.8        | 9.0%         | 23.2%         | 29.6%         |
| Site Furniture          | 93.3         | 82.6         | 13.0%        | 12.9%         | 15.9%         |
| Parking                 | 60.0         | 59.2         | 1.4%         | 8.3%          | 11.4%         |
| Maintenance and Systems | 55.0         | 50.8         | 8.3%         | 7.6%          | 9.8%          |
| Vehicle testing         | 41.1         | 37.5         | 9.6%         | 5.7%          | 7.2%          |
| Mass Transport          | 28.3         | 25.5         | 11.0%        | 3.9%          | 4.9%          |
| <b>Total</b>            | <b>721.5</b> | <b>519.4</b> | <b>38.9%</b> | <b>100.0%</b> | <b>100.0%</b> |

Revenues grew nearly 50% in Spain due to good performance by all activities in the Spanish market and to the acquisition of Grupo Logístico Santos. Spain accounts for over three-quarters of total revenues.



The two main foreign markets in this division are Belgium (62%), where Flightcare provides handling services at Brussels, Liège and Ostend-Bruges airports, and Portugal (24%), where FCC is involved in logistics and site furniture.

Versia's EBITDA margin was 15.3% after improving significantly with respect to September (14.6%). This margin is the result of the new business mix in which the Logistics division, which is less capital-intensive and, therefore, provides lower operating margins, has increased its contribution.

➤ **BACKLOG AND CAPITAL EXPENDITURE**

|                     | 2005  | 2004  | Change |
|---------------------|-------|-------|--------|
| Backlog             | 336.2 | 193.7 | 73.6%  |
| Capital expenditure | 171.7 | 90.5  | 89.7%  |

The acquisition of Grupo Logístico Santos involved an investment of 123 million euro (out of Versia's total capital expenditure of 171 million euro) and it expanded the backlog by contributing corporate logistics services contracts.

➤ **CASH FLOW**

|   | 2005        | 2004        | Chg. (%)      |
|---|-------------|-------------|---------------|
| <b>Operating cash flow</b>                | <b>60</b>   | <b>91</b>   | <b>-34.3%</b> |
| <i>Funds from operations</i>              | 109         | 92          | 18.7%         |
| <i>Change in working capital</i>          | -36         | 6           | N/A           |
| <i>Other items (taxes, etc.)</i>          | -14         | -6          | 107.7%        |
| <b>Investment cash flow (net)</b>         | <b>-172</b> | <b>-85</b>  | <b>103.1%</b> |
| <b>Cash flow from business activities</b> | <b>-113</b> | <b>6</b>    | <b>N/A</b>    |
| <b>Net debt at end of period</b>          | <b>-364</b> | <b>-178</b> | <b>105.2%</b> |

Funds from operations increased by 18.7% to 109 million euro. Consolidation of Grupo Logístico Santos, which has greater working capital requirements, left operating cash flow at 60 million euro.

## 6.4 CEMENT

FCC's operations in the cement business are conducted through subsidiary Cementos Portland Valderrivas (owned 67.34%).

➤ **RESULTS**

|                      | 2005  | 2004  | Change |
|----------------------|-------|-------|--------|
| Revenues             | 978.4 | 886.8 | 10.3%  |
| <i>Spain</i>         | 769.8 | 686.9 | 12.1%  |
| <i>International</i> | 208.6 | 199.9 | 4.4%   |
| EBITDA               | 312.3 | 268.0 | 16.5%  |
| EBITDA margin        | 31.9% | 30.2% |        |
| EBIT                 | 215.1 | 189.5 | 13.5%  |
| EBIT margin          | 22.0% | 21.4% |        |

Revenues increased by 10.3% to 978 million euro, performing very well in the year. The improvement was due to stronger performance in the Spanish market, where revenues were 12.1% higher than in 2004, and to a recovery in activity in the US (+4.4%).

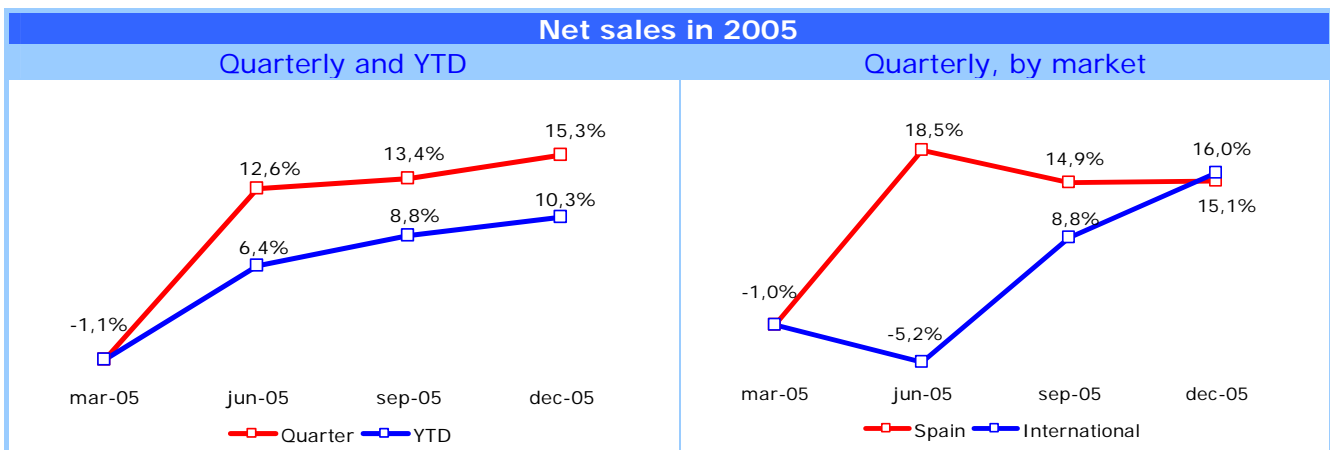
In Spain, the 12.1% increase in revenues was due to:

- Larger sales volume: +5.4%.
- Higher prices: +6.7%.

In the US, the substantial improvements at the Maine and South Carolina facilities began to provide the first benefits. Revenues increased due to:

- Lower sales volume: -8.0% due to the sale in December 2004 of the aggregate and prefab blocks business and to a two-month shut-down of the Maine and South Carolina plants for refitting.
- Higher prices: +11.9%.

Growth was strongest in the fourth quarter (+15.3%) due to superb performance in the Spanish market and a recovery in other countries (+16.0%).



EBITDA increased by 16.5% and the EBITDA margin improved by 170 basis points to 31.9% due to major operating improvements at the Maine and South Carolina plants, which together account for 60% of our installed capacity in the US and are now fully operational using the dry process.

Additionally, Cementos Portland Valderrivas approved an investment of 180 million dollars to modernise its factory in Bath, Pennsylvania, to increase production capacity by 50% while reducing energy costs and improving environmental quality. The plant, currently operating the wet process with two kilns, has an annual capacity of 600,000 tons and will be fitted with a new dry process kiln with capacity of over 1 million tons per year. The refitted factory is expected to be operational by the second quarter of 2008.

➤ **CAPITAL EXPENDITURE**

|                     | 2005  | 2004  | Chg. (%) |
|---------------------|-------|-------|----------|
| Capital expenditure | 121.7 | 155.8 | -21.9%   |

Gross capital expenditure at Cementos Portland in 2005 declined to 121 million euro as the bulk of improvements to the Maine and South Carolina plants had been completed in 2004.

➤ CASH FLOW

|   | 2005        | 2004        | Chg. (%)      |
|---|-------------|-------------|---------------|
| <b>Operating cash flow</b>                | <b>203</b>  | <b>207</b>  | <b>-1.8%</b>  |
| <i>Funds from operations</i>              | 304         | 267         | 14.0%         |
| <i>Change in working capital</i>          | -36         | -8          | 336.1%        |
| <i>Other items (taxes, etc.)</i>          | -65         | -51         | 25.7%         |
| <b>Investment cash flow (net)</b>         | <b>-95</b>  | <b>-139</b> | <b>-31.4%</b> |
| <b>Cash flow from business activities</b> | <b>108</b>  | <b>68</b>   | <b>58.3%</b>  |
| <b>Net debt at end of period</b>          | <b>-133</b> | <b>-146</b> | <b>-9.0%</b>  |

Funds from operations increased by 14.0% to over 300 million euro and, after paying 95 million euro in capital expenditure, cash flow from activities increased by 58.3%.

## 6.5 REAL ESTATE

### 6.5.1 TORRE PICASSO

FCC owns 80% of Torre Picasso, Madrid's tallest building (157 metres in height) which has 45 floors above grade and 5 basement levels, making a total of 121,000 square metres. The holding is proportionately consolidated.

➤ RESULTS

|                      | 2005  | 2004  | Chg. (%) |
|----------------------|-------|-------|----------|
| Revenues*            | 18.0  | 17.1  | 5.3%     |
| EBITDA               | 15.9  | 14.9  | 6.7%     |
| <i>EBITDA margin</i> | 88.3% | 87.1% |          |
| EBIT                 | 13.4  | 11.8  | 13.6%    |
| <i>EBIT margin</i>   | 74.4% | 69.0% |          |

\* In contrast with previous quarters, this item does not include charges which can be passed on to tenants. This difference does not affect EBIT.

Torre Picasso's revenues increased by 5.3% in 2005 to 18.0 million euro.

|          | Like-for-like revenues |          |         |         |
|----------|------------------------|----------|---------|---------|
|          | Dec. 05                | Sept. 05 | Jun. 05 | Mar. 05 |
| Revenues | 18.0                   | 13.3     | 8.6     | 4.1     |

EBITDA increased by 6.7% and EBIT by 13.6%, further enhancing margins.

Occupancy is 100% and rents average €25 per square metre per month.

### 6.5.2 REALIA

FCC controls 49.17% of Realia. The holding is equity accounted.

Realia's contribution to the equity-accounted affiliates line-item amounted to 67.5 million euro, up 29.9% on the figure of 52.0 million euro contributed in 2004.

➤ RESULTS

|                                | 2005  | 2004  | Chg. (%) |
|--------------------------------|-------|-------|----------|
| Revenues                       | 597.2 | 565.1 | 5.7%     |
| <i>Real estate development</i> | 512.4 | 482.1 | 6.3%     |
| <i>Rental</i>                  | 73.3  | 72.9  | 0.6%     |
| <i>Services</i>                | 11.5  | 10.1  | 13.8%    |
| EBITDA                         | 230.5 | 210.5 | 9.5%     |
| <i>EBITDA margin</i>           | 38.6% | 37.3% |          |
| EBIT                           | 215.5 | 192.4 | 12.0%    |
| <i>EBIT margin</i>             | 36.1% | 34.0% |          |
| Net profit                     | 137.3 | 105.7 | 29.9%    |

Realia increased revenues by 5.7% in 2005. The slowdown in growth with respect to 9M05 is due to the fact that the volume of properties delivered to buyers in 4Q05 (117 million euro) was considerably lower than in 4Q04 (202 million euro).

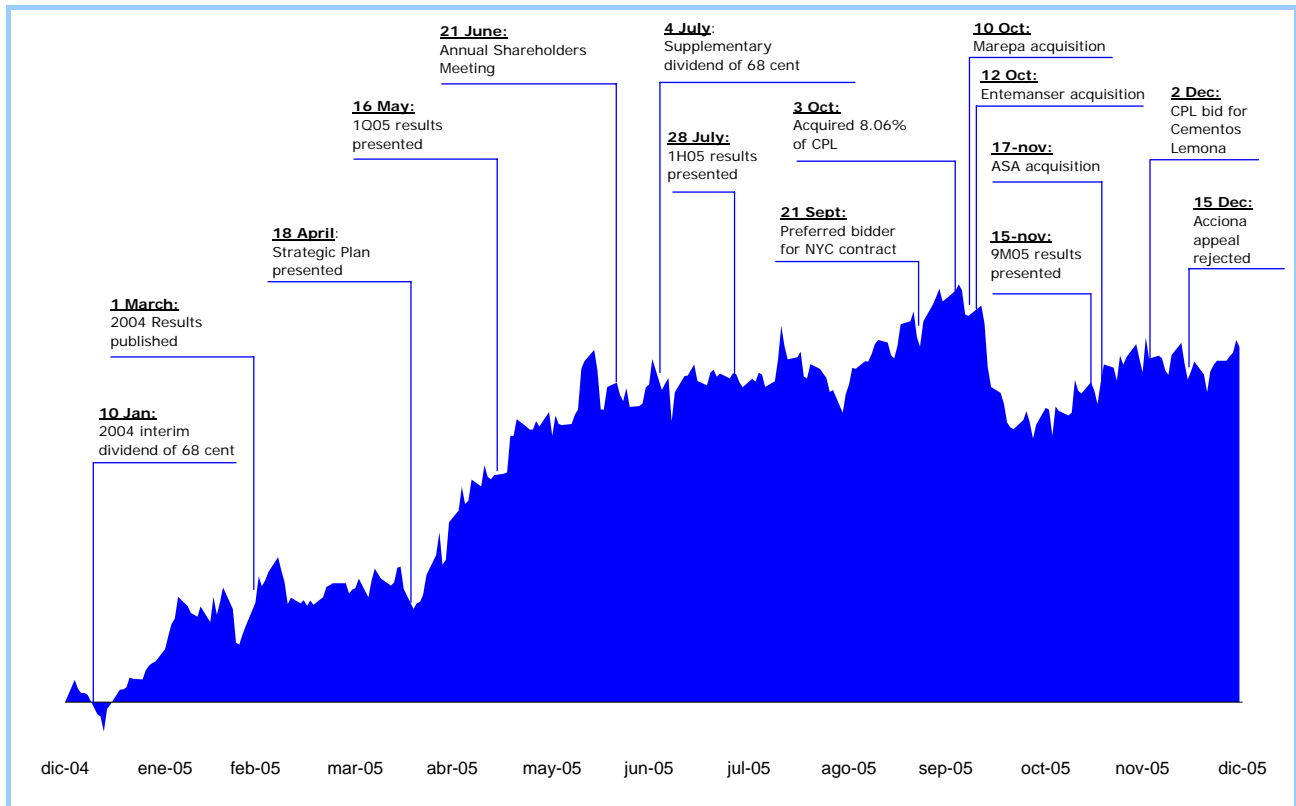
Sales in the residential development business increased by 6.3% to 512 million euro, i.e. 86% of Realia's total revenues. Property pre-sales backlog continues to rise, having attained 710 million euro, which ensures 17 months' sales.

Rental revenues increased by 0.6%. This figure is very positive as the "Los Cubos" building in Madrid (31,684 square metres) was empty for refurbishment in 2005. That explains the decline in occupancy to 94.7% at the end of December 2005

The EBITDA margin improved by 130 basis points to 38.6%, a new record.

|                   | 2005  | 2004  | Chg. (%) |
|-------------------|-------|-------|----------|
| Pre-sales backlog | 710.7 | 586.5 | 21.2%    |
| Occupancy         | 94.7% | 97.3% |          |

## 7. SHARE PERFORMANCE AND DIVIDENDS



|  | Jan. – Dec. 2005 | Jan. – Dec. 2004 |
|--|------------------|------------------|
| Closing price (euro)                           | 47.90            | 35.43            |
| <i>Appreciation</i>                            | <i>35.2%</i>     | <i>21.2%</i>     |
| High (euro)                                    | 50.10            | 35.43            |
| Low (euro)                                     | 34.39            | 27.60            |
| Average daily trading (shares)                 | 317,079          | 332,062          |
| Average daily trading (million euro)           | 13.60            | 10.22            |
| Capitalisation at end of period (million euro) | 6,254            | 4,626            |

The total dividend distributed out of 2004 earnings was 1.36 euro gross per share, 28% more than in the previous year.

## 8. REGULATORY DISCLOSURES IN 4Q05

- 3 October 2005: Through investee Asesoría Financiera y de Gestión, S.A., FCC agreed to buy Iberdrola's 8.06% holding in Cementos Portland Valderrivas, S.A. for 150 million euro.
- 10 October 2005: FCC acquired the "Hernández Cerrajero - Marepa" Group, which engages in recycling (recovery, sorting and processing) of used paper and cardboard. The investment totalled 50.1 million euro.
- 12 October 2005: FCC, through subsidiary Aqualia, acquired control of Tenerife company Entemanser, S.A. and became the largest privately-owned water company in the Canary Islands. The investment totalled 75 million euro.
- 18 October 2005: The state-owned Algerian Energy Company (AEC) awarded a 25-year contract to design, build and operate a large seawater desalination plant in Algeria to a consortium comprising FCC and OHL (50:50). The contract will generate an estimated 585 million euro in revenues over that period.
- 10 November 2005: FCC Construction values its infrastructure concessions.
- 17 November 2005: The Company disclosed the signature of a final contract with EdF Group companies EDEV and Vero Holding to acquire .A.S.A. Abfall Service AG (.A.S.A.), a leading waste management company in Central and Eastern Europe, with operations in Austria, the Czech Republic, Slovakia, Hungary, Romania and Poland.
- 23 November 2005: The Company announced the composition of the Audit and Control Committee and the Appointment and Remuneration Committee.
- 1 December 2005: The Bilbao City Government awarded FCC a seven-year sanitation contract, with the possibility of a three-year extension. The contract is worth 360 million euro for the entire ten years.
- 2 December 2005: Cementos Portland Valderrivas filed an application with the CNMV for approval of a tender offer for 100% of Cementos Lemona.
- 5 December 2005: The Company disclosed information about the changes in the Appointment and Remuneration Committee.
- 15 December 2005: The Company announced that the Barcelona Appeals Court turned down Acciona's appeal against the decision issued in January 2005 by Barcelona Court of First Instance no. 2 which upheld FCC's position in its dispute over Acciona's attempt to appoint three members of FCC's Board of Directors.
- 22 December 2005: At a meeting on 21 December 2005, the Board of Directors declared an interim dividend of 76.6 cent gross per share out of 2005 profit, to be paid on 9 January 2006 net of any applicable withholding tax.
- 10 January 2006: FCC, through subsidiary Aqualia, won a 30-year contract to provide end-to-end water management in the Italian province of Caltanissetta. The contract represents 1.5 billion euro in revenues.
- 19 January 2006: FCC issued comments on press reports that José María Castellano would become Chairman of Grupo FCC.

## 9. MAIN CONTRACTS OBTAINED IN THE QUARTER

### ENVIRONMENTAL SERVICES

#### URBAN SANITATION

- Sixteen-year contract for street cleaning and waste collection in Paterna (Valencia) This city has 47,000 inhabitants.
- Upkeep of parks and special and historical gardens in Madrid, including the Sabatini and Plaza de Oriente gardens, Templo de Debod and the El Capricho, Quinta de los Molinos and Oeste parks. The company also has a contract to maintain municipal green areas in the districts of Carabanchel, Usera and Villaverde. Both contracts have a duration of four years, with the possibility of a two-year extension.
- Urban sanitation in Bilbao for a period of seven years, plus a possible three-year extension.
- Cleaning and maintenance of public and ornamental fountains in Barcelona for four years.
- One-year extension of the contract for cleaning the sewer network in Burgos.
- One-year extension of the street-cleaning contract in Segorbe (Castellón de la Plana).
- Extension to 2012 of the cleaning service contract in Bétera (Valencia)
- One-year extension of the contract to clean schools, swimming pools and other municipal premises in Burriana (Castellón de la Plana).
- Twenty-year contract for collection and transportation of organic waste, street cleaning and maintenance of green areas in Galapagar (Madrid).
- Six-year contract to collect and clean municipal solid waste in Felanitx (Mallorca).
- One-year contract for street cleaning and collection of bulky household waste and light packaging waste in Quart de Poblet (Valencia).
- Four-year contract for street cleaning in Mediana (Valencia).
- Two-year contract to clean municipal premises in Tarragona.
- Three-year contract to clean the Tarragona casino.
- Two-year street cleaning contract in Sedaví (Valencia).
- Seven-year extension of the contract for municipal waste collection and transportation, beach cleaning and management of waste and scrap vehicle plant in the city of Tarragona.
- Ten-year extension of the contract for collection of household waste, street cleaning and waste processing/elimination in the municipality of El Vendrell (Tarragona).
- Seven-year contract (with possible one-year extension) to collect and transport municipal solid waste and hand-sweep streets, ditches and roadsides in San Felipe (Chile).
- Two-year extension to the contract to manage the solid waste transfer plant in the city of Ceuta. Revenues will amount to six million euro.

#### WATER MANAGEMENT

- Contract to supply drinking water and maintain the sewers in the municipality of Langreo (Asturias). The contract is for 25 years.
- Twenty-year extension of the concession to manage the municipal water service in Almería.
- Construction and management, for 25 years, of the indoor swimming pool in Paiporta (Valencia).
- Twenty-five-year extension of the contract for end-to-end water management in Algeciras.
- Twenty-year contract to maintain the swimming pool in Manises (Valencia).
- Service to test and research new techniques for restoring the marine environment, management of vessels to collect floating flotsam and jetsam, assembly,

maintenance and disassembly of beach buoy markings at the Pinar, Gurugu and Serradal beaches in Castellón de la Plana in the summers of 2005 and 2006.

- Eight-year contract for management of the municipal service of waste collection and transportation to processing plants, management of municipal green areas and street cleaning in Manacor (Mallorca). Projected revenues amount to 20.1 million euro.

#### FACILITY MANAGEMENT

- Three-year contract to clean the attractions, offices, service areas, roads, water park, hotel paths and boardwalk, municipal solid waste collection and selective waste collection at the Port Aventura theme park (Tarragona).
- Two-year contract to clean municipal premises in Almería.
- Two-year contract to clean municipal buildings in San Fernando de Henares (Madrid).
- Two-year contract to clean public schools and municipal premises in Ontinyent (Valencia).
- Three-year contract to clean offices of Caixa Tarragona in the provinces of Tarragona, Lleida, Barcelona, Madrid, Castellón and Zaragoza.

#### VERSIA

- Flightcare is to provide handling services for passenger aircraft at Liège airport (Belgium).
- CTSA, the bus line company owned by FCC Connex, won a contract from AENA to provide a bus service between Malaga airport and the car park.

#### CONCESSIONS

- Contract to build and operate the Maçanet - Platja d'Aro (Girona) road for 33 years under a shadow toll system.

#### CONSTRUCTION

##### CIVIL ENGINEERING

- Construction of the Siete Aguas-Buñol section of the Levante high-speed railway line.
- Dual carriageway linking the A-7 road at Alhama with Campo de Cartagena (Murcia).
- Carchuna-Castell de Ferro section of the Mediterranean highway, in the province of Granada.
- Fast access road (section II) to the extension of El Ferrol port, 10 km. in length, for the Development Ministry's Directorate-General of Roads.
- Tunnel at Barajas airport, for AENA.
- Road connecting the Nalón corridor with the Cantabrian highway (Asturias), phase 3.
- Section of the A-66 (Ruta de la Plata) highway. Cuatro Calzadas-Montejo section (Salamanca).
- Section of the Llobres-Guadalejo highway, province of Granada.
- Sections of the following highways: Mediterranean (A-7), Salamanca-Avila (A-50) and Lleida-Huesca (A-22).
- Carchuna-Castell de Ferro section of the Mediterranean highway.
- Peñalba de Ávila-San Pedro del Arroyo section, in the province of Avila, of the Salamanca-Avila highway.
- Lleida-La Cerdera section of the Lleida-Huesca highway, Lleida province.



## INTERNATIONAL

- Resurfacing and widening of the Panamerican highway, Arraiján-La Chorrera section, for the Panamanian Ministry of Public Works.
- Bypass of the EN-396-Ligação do Nó de Loulé 1 da Vis las Quatro estradas, for the Portuguese Ministry of Public Works, Transport and Communications.

## RESIDENTIAL BUILDING

- Site development of the first phase of the Arroyo Fresno subdivision (Madrid).
- Construction of 137 homes in Ciudad Jardín de Arroyomolinos (Madrid).
- 88 single family homes plus site development on four plots in Sector I-1 "La Dehesa de Navalcarnero" (Madrid).
- 206 homes on plot B-30 of the "Las Tablas" subdivision, Madrid.

## NON-RESIDENTIAL BUILDING

- Refurbishment and expansion of the Maternity and Children's unit at the "Virgen de la Arrixaca" University Hospital in Murcia.
- Corporate building in Communications City, "Las Tablas" (Madrid).
- Provincial headquarters building for the General Treasury of the Social Security, for the Ministry of Labour and Social Affairs, in Lugo.

## CONTACT DETAILS

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