

2005 RESULTS

1ST HALF



NOTE:

The financial statements included in this report have been issued following the International Financial Reporting Standards (IFRS) and Financial Information applied by the European Union. However some of the criteria has not yet been totally defined, meaning that they have to be considered as proforma and therefore subject to changes according to the final interpretation of the different accounting criteria.

RESULTS AS OF 30TH JUNE, 2005

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I - HIGHLIGHTS AND AREA BREAKDOWN

	June-05	% ch.
Net Revenues	3.308,9	7,8%
Gross Operating Profit (EBITDA)	453,7	12,8%
Net Operating Profit (EBIT)	305,1	17,8%
Income before Tax	323,8	13,2%
Net Income	193,0	12,7%

	June-05	% ch.
Backlog	18.781,5	18,9%
CAPEX	335,6	32,3%
Cash Flow	447,8	12,4%

- Net Revenues improved 7,8% supported by the Environmental Services (+11,1%) and Versia (+25%) areas.
- The Gross and Net Operating Profit rose 12,8% and 17,8% each, resulting in a 13,7% and 9,2% margin increase.
- Net Income was 12,7% higher than the same period of last year and is of 193 million euros.
- The Backlog during this period reached the record figure of 18.781,5 million euros, showing a 18,9% increase.
- Capital Expenditures amounted to 335,6 million euros.
- Cash flow generated in operations has shown a 12,4% increase, reaching 447,8 million euros.
- The total gross dividend for year 2004 amounted to 1,360€ per share, meaning 27,5% increase versus last year.

AREA BREAKDOWN

REVENUES	June-05	June-04	% ch.	%/ Total 05	%/ Total 04
Construction	1.555,4	1.507,8	3,1%	47,0%	49,1%
Environmental Services	964,6	868,2	11,1%	29,2%	28,3%
Versia	324,7	259,7	25,0%	9,8%	8,5%
Cement	472,1	443,8	6,4%	14,3%	14,5%
Torre Picasso	12,0	10,6	13,2%	0,4%	0,3%
Intercompany	-19,9	-21,6	(7,9)%	(0,6)%	(0,7)%
TOTAL	3.308,9	3.068,5	7,8%	100,0%	100,0%

EBITDA	June-05	June-04	% ch.	%/ Total 05	%/ Total 04
Construction	89,1	81,5	9,3%	19,6%	20,3%
Environmental Services	148,9	130,5	14,1%	32,8%	32,5%
Versia	51,2	45,1	13,7%	11,3%	11,2%
Cement	151,5	131,0	15,6%	33,4%	32,6%
Torre Picasso	7,8	7,4	5,4%	1,7%	1,8%
Other	5,2	6,6	-21,2%	1,1%	1,6%
TOTAL	453,7	402,05	12,8%	100,0%	100,0%

EBIT	June-05	June-04	% ch.	%/ Total 05	%/ Total 04
Construction	72,8	64,5	12,9%	23,9%	24,9%
Environmental Services	87,6	72,7	20,5%	28,7%	28,1%
Versia	27,5	25,4	8,3%	9,0%	9,8%
Cement	105,9	86,5	22,4%	34,7%	33,4%
Torre Picasso	6,6	5,8	13,8%	2,2%	2,2%
Other	4,7	4,1	14,6%	1,5%	1,6%
TOTAL	305,1	259,0	17,8%	100,0%	100,0%

BACKLOG	June-05	June-04	% ch.	%/ Total 05	%/ Total 04
Construction	4.734,8	3.843,6	23,2%	25,2%	24,3%
Environmental Services	13.776,0	11.771,9	17,0%	73,3%	74,5%
Versia	260,8	176,9	47,4%	1,4%	1,1%
Other	9,9	9,0	10,0%	0,1%	0,1%
TOTAL	18.781,5	15.801,4	18,9%	100,0%	100,0%

CAPEX	June-05	June-04	% ch.	%/ Total 05	%/ Total 04
Construction	41,0	50,4	-18,7%	12,2%	19,9%
Environmental Services	94,4	86,5	9,1%	28,1%	34,1%
Versia	140,7	22,4	528,1%	41,9%	8,8%
Cement	65,2	85,6	-23,8%	19,4%	33,7%
Other	-5,7	8,8	-164,8%	-1,7%	3,5%
TOTAL	335,6	253,7	32,3%	100,0%	100,0%

II. PROFIT & LOSS ACCOUNT AND BALANCE SHEET

PROFIT & LOSS ACCOUNT

(MILLION EUROS)

	June-05	June-04	% ch.	% sales	
				Jun-05	Jun-04
Net Revenues	3.308,9	3.068,5	7,8%	100,0%	100,0%
Gross Operating Profit	453,7	402,1	12,8%	13,7%	13,1%
Amortisation and provisions on Intangible and tangible assets	(141,2)	(131,4)	7,5%	(4,3)%	(4,3)%
Variation on Operating Provisions	(7,4)	(11,7)	-36,8%	(0,2)%	(0,4)%
Net Operating Profit	305,1	259,0	17,8%	9,2%	8,4%
Other operational results	(5,7)	(1,4)	307,1%	(0,2)%	(0,0)%
Financial results from interests and others	(14,7)	(8,5)	72,9%	(0,4)%	(0,3)%
Income from equity method	39,1	36,9	6,0%	1,2%	1,2%
Income before Taxes	323,8	286,0	13,2%	9,8%	9,3%
Taxes	(101,3)	(85,3)	18,8%	(3,1)%	(2,8)%
Minority Interests	(29,5)	(29,4)	0,3%	(0,9)%	(1,0)%
Net Income	193,0	171,3	12,7%	5,8%	5,6%

1. Net Revenues: + 7,8%

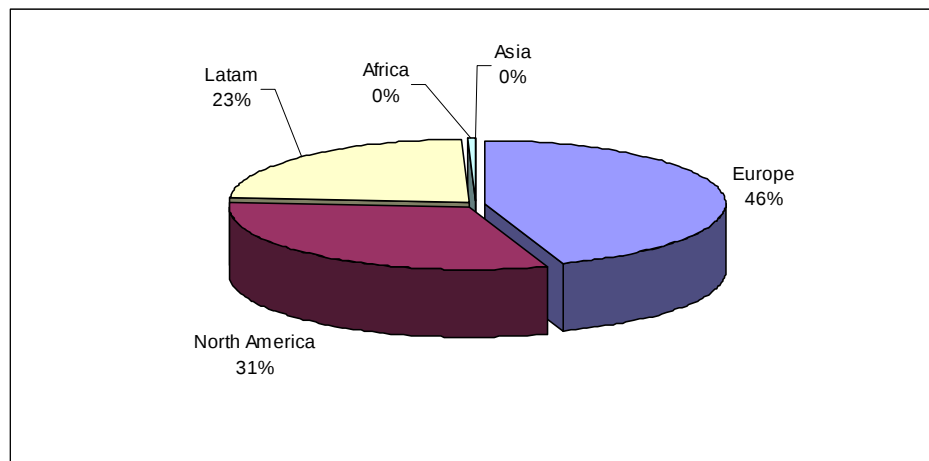
	June-05	June-04	% ch.	% / Total 05	% / Total 04
Construction	1.555,4	1.507,8	3,1%	47,0%	49,1%
Environmental Services	964,6	868,2	11,1%	29,2%	28,3%
Versia	324,7	259,7	25,0%	9,8%	8,5%
Cement	472,1	443,8	6,4%	14,3%	14,5%
Torre Picasso	12,0	10,6	13,2%	0,4%	0,3%
Intercompany	(19,9)	(21,6)	(7,9)%	(0,6)%	(0,7)%
TOTAL	3.308,9	3.068,5	7,8%	100,0%	100,0%

The Net Revenues have attained **3.308,9 million euros**, representing a **7,8% increase** compared to the first half last year. Although all areas have improved, it has been specially supported by the Environmental Services (+11,1%) and Versia (+25%) areas.

The geographic distribution of sales shows a positive evolution of both domestic (+7,5%) and **international activities, that during this period has increased 11%.**

	June-05	June-04	% ch.	% sales	
				Jun-05	Jun-04
Domestic	3.003,1	2.793,0	7,5%	90,8%	91,0%
International	305,8	275,5	11,0%	9,2%	9,0%
TOTAL	3.308,9	3.068,5	7,8%	100,0%	100,0%

The European and North American markets hold 77% of the international sales of the Group, whilst the 23% remaining is localised in Latam.



2. Gross Operating Profit: +12,8%

The Gross Operating Profit (EBITDA) reached **453,7 million euros, with a 12,8% growth**. All the strategic divisions have increased their contribution, specially the Environmental Services (14,1%), Versia (13,7%) and Cement (15,6%) activities. **The margin over sales improved 0,6 percentage points, up to 13,7% from the previous 13,1% from last year's first half.**

EBITDA BY ACTIVITIES (CONSOLIDATED)

	June-05	June-04	% ch.	% / Total 05	% / Total 04
Construction	89,1	81,5	9,3%	19,6%	20,3%
Environmental Services	148,9	130,5	14,1%	32,8%	32,5%
Versia	51,2	45,1	13,7%	11,3%	11,2%
Cement	151,5	131,0	15,6%	33,4%	32,6%
Torre Picasso	7,8	7,4	5,4%	1,7%	1,8%
Other	5,2	6,6	(21,2)%	1,1%	1,6%
TOTAL	453,7	402,1	12,8%	100,0%	100,0%

3. Net Operating Profit: + 17,8%

Net Operating profit rose 17,8% reaching **305,1 million euros** due to the amortisation and operating provision contention.

We have to point out the strength of the Environmental Services and Cement Areas where the **EBIT increased 20,5% and 22,4% respectively.**

EBIT BY ACTIVITIES (CONSOLIDATED)

	June-05	June-04	% ch	% / Total 05	% / Total 04
Construction	72,8	64,5	12,9%	23,9%	24,9%
Environmental Services	87,6	72,7	20,5%	28,7%	28,1%
Versia	27,5	25,4	8,3%	9,0%	9,8%
Cement	105,9	86,5	22,4%	34,7%	33,4%
Torre Picasso	6,6	5,8	13,8%	2,2%	2,2%
Other	4,7	4,1	14,6%	1,5%	1,6%
TOTAL	305,1	259,0	17,8%	100,0%	100,0%

4. Income before Taxes: +13,2%

Income before Taxes improved 13,2% reaching 323,8 million euros.

Within the companies that are consolidated following the equity method, we have to point out that Realia has contributed with 28,1 million euros this first half, a 27,5% more than June 2004.

5. Net Income: +12,7%

The Group's Net Consolidated Income amounted to **193 million euros**, a 12,7% more than the same period of last year. This increase **improves the net margin over sales to 5,8% from last year's first half 5,5% .**

BALANCE SHEET

	June-05	June-04	% ch.
FIXED AND NON CURRENT ASSETS	3.749,9	3.403,1	10,2
Intangible Assets	342,9	321,2	6,8
Tangible Fixed Assets	2.062,9	1.910,5	8,0
Financial Investments	651,5	619,0	5,3
Goodwill	402,7	300,5	34,0
Other fixed and non current assets	289,9	251,9	15,1
CURRENT ASSETS	4.292,1	3.724,6	15,2
Inventories	422,7	431,6	(2,1)
Accounts Receivable	2.923,1	2.618,8	11,6
Short Term Financial Investments	58,6	132,1	(55,6)
Cash and equivalent	887,7	542,1	63,8
ASSETS=LIABILITIES+SHAREHOLDER'S EQUITY	8.042,0	7.127,7	12,8
SHAREHOLDER'S EQUITY	2.558,6	2.326,7	10,0
Shareholder's Interest	2.123,6	1.930,7	10,0
Corporate Capital	130,6	130,6	0,0
Reserves and Premium	1.800,0	1.628,8	10,5
Profit & Loss	193,0	171,3	12,7
Interim Dividend			
Minority Interest	435,0	396,0	9,8
LONG TERM LIABILITIES	1.202,0	1.141,5	5,3
Provisions	353,5	321,6	9,9
Long Term Financial Debt	660,2	634,9	4,0
Other Long Term Creditors	188,3	185,0	1,8
SHORT TERM LIABILITIES	4.281,4	3.659,5	17,0
Provisions	29,5	31,9	(7,5)
Short Term Financial Debt	812,9	750,7	8,3
Accounts Payable	2.770,6	2.316,9	19,6
Other Short Term Creditors	668,4	560,0	19,4

NET DEBT

The **Group's Net Debt is 409 million euros**, meaning a 29,8% reduction of the net debt.

The **gearing ratio (*) is now at 13,8%, from last year's first half 20%.**

(*) Gearing Ratio= Net Debt/ (Net Debt + Shareholder's Equity + Minority Interest)

	jun-05	jun-04	% ch.
Bonds	(48,8)	(48,3)	1,0%
Bank indebtedness	(1.164,8)	(1.070,2)	8,8%
Limited recourse debt	(72,2)	(72,4)	(0,3)%
Other debt	(59,8)	(47,3)	26,4%
Total Debt	(1.345,6)	(1.238,2)	8,7%
Cash and STFI	936,6	655,4	42,9%
Net Position	(409,0)	(582,8)	(29,8)%

OPERATIONAL RESULT

	jun-05	jun-04	% ch.
EBITDA	453,7	402,1	12,8%
Adjustments	(5,9)	(3,7)	59,5%
TOTAL	447,8	398,4	12,4%

Cash Flow from operations **improved 12,4%** compared to the same period of last year, reaching **447,8 million euros**.

CASH FLOW

	jun-05
Debt 31/12/04	(270,1)
Cash Flow Net Operations	358,1
EBITDA	453,7
Variation Working Capital	(75,2)
Other	(20,4)
CAPEX Cash Flow	(331,5)
CAPEX	(335,6)
Disinvesments	16,1
Other	(12,0)
Cash Flow Finan. Oper.	(125,4)
Other	(40,1)
Debt 30/06/05	(409,0)
Debt Increase	(138,9)

III. BUSINESS AREAS ANALYSIS

1. CONSTRUCTION

Activity acceleration with margin improvements

➤ RESULTS

	June-05	June-04	% ch.
Revenues	1555,4	1507,8	3,1%
EBITDA	89,1	81,5	9,3%
Margin EBITDA	5,7%	5,4%	
EBIT	72,8	64,5	12,9%
Margin EBIT	4,7%	4,3%	

Revenues show a 3,1% increase, reaching 1.555,4 million euros. We have to emphasise on the international activity, although it only represents 3,7% of the total sales, it has grown 36,4%.

	June-05	%/ Total 05	June-04	%/ Total 04	% ch
Domestic	1497,7	96,3%	1.465,5	97,2%	2,2%
International	57,7	3,7%	42,3	2,8%	36,4%

➤ PROFITABILITY

The Gross Operating Profit improved 9,3%, up to 89,1 million euros and the margin over sales positions itself at 5,7%.

Net Operating Profit margin reaches 4,7%, which represents a 12,9% higher than last year's same period.

➤ BACKLOG AND INVESTMENTS

	June-05	June-04	% ch.
Backlog	4.734,8	3.843,6	23,2%
CAPEX	41,0	50,4	(18,7)%

The Backlog increased **23,2%** compared to the same period of last year, reaching the record amount of **4.734,8 million euros**. **This figure covers 18 months of business.**

Capital Expenditures during the period amounted to **41 million euros**, mainly materialised on fixed asset acquisitions.

➤ **CASH FLOW**

	M/€
Cash Flow Ordinary Activities	72,8
EBITDA	89,1
Variation Working Capital	-5,8
Other	-10,5
CAPEX Cash Flow	(37,7)
CAPEX	-41,0
Disinvestments	9,5
Other	-6,2
Net Cash Flow	35,1

2. **ENVIRONMENTAL SERVICES**

Solid activity and improvement of the operating margins

➤ **RESULTS**

	June-05	June-04	% ch.
Revenues	964,6	868,2	11,1%
EBITDA	148,9	130,5	14,1%
Margin EBITDA	15,4%	15,0%	
EBIT	87,6	72,7	20,5%
Margin EBIT	9,1%	8,4%	

The Environmental Services revenues reached **964,6 million euros**, **11,1%** more than the same period of last year.

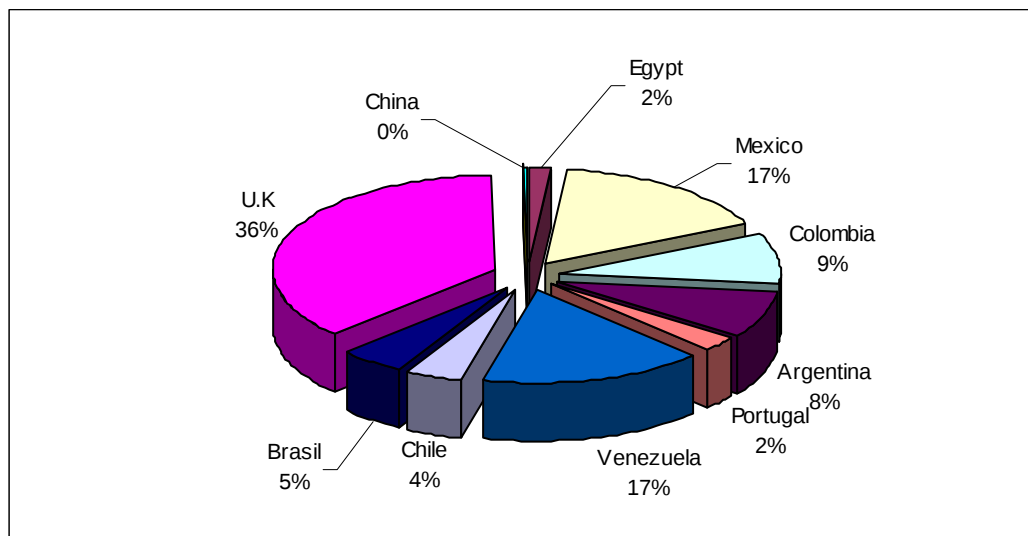
The Domestic sales have been boosted by the Water **(+19,2%)** and Environment **(+8,4%)** areas.

	June-05		
	Revenues	% ch.	% Total division
Water	262,6	19,2%	27,2%
Environment	573,2	8,4%	59,4%
International	79,0	16,7%	8,2%
Industrial Waste	49,8	-4,2%	5,2%

	June-05	%/ Total 05	June-04	%/ Total 04	% ch.
Domestic	885,6	91,8%	800,5	92,2%	10,6%
International	79,0	8,2%	67,7	7,8%	16,7%

The **International Activity increases 16,7%** reaching 79 million euros. This strong increase is partly due to the 100% consolidation of the Mexican CIMA company, integrated in the Proactiva Group, after the acquisition of 50% in late 2004, percentage that was previously controlled by the Minorities.

The international sales breakdown by countries is as follows:



Sales in Europe represent a 38% of the total international division. Sales in Latin America reaches 60% and the remaining 2%, corresponds to North Africa and China.

➤ PROFITABILITY

Gross Operating Profit improved a **14,1%** up to **148,9 million euros**. The margin over sales rose to **15,4%** mainly due to the margin increase of the International and Environment area.

Net operating profit reached **87,6 million euros**, with a strong increase of 20,5%. Margin over sales improves 0,7 percentage points and is now at 9,1%.

➤ BACKLOG AND INVESTMENTS

	June-05	June-04	% ch.
Backlog	13.776,0	11.771,9	17,0%
CAPEX	94,4	86,5	9,1%

The Environmental Services backlog reached the **record figure of 13.776 million euros**, and is **17% higher** than the same period of last year.

Investments amounted to **94,4 million euros**.

➤ CASH FLOW

	M/€
Cash Flow Ordinary Activities	87,1
EBITDA	148,9
Variation Working Capital	-33,8
Other	-28,0
CAPEX Cash Flow	(96,6)
CAPEZ	-94,3
Disinvestments	5,8
Other	-8,1
Net Cash Flow	(9,5)

3. VERSIA

Strong sales growth and improvement of operating results

➤ RESULTS

The division's revenues amounted to **324,7 million euros**, representing a 25% increase.

	June-05	June-04	% ch.
Revenues	324,7	259,7	25,0%
EBITDA	51,2	45,1	13,7%
Margin EBITDA	15,8%	17,3%	
EBIT	27,5	25,4	8,3%
Margin EBIT	8,5%	9,8%	

In the evolution by business areas, we have to highlight the **Logistics division that increases 113%** due to the incorporation of Grupo Logistico Santos from the month of April.

	June-05		
	Revenues	% ch.	% Total division
Maintenance and Systems	24,3	(8,3)%	7,5%
Site furniture and advertising	44,4	8,0%	13,7%
MOT Testing	20,7	9,5%	6,4%
Parking	27,7	(9,8)%	8,5%
Handling	77,7	5,4%	23,9%
Logistics	112,5	113,1%	34,6%
Transport	17,5	9,4%	5,4%

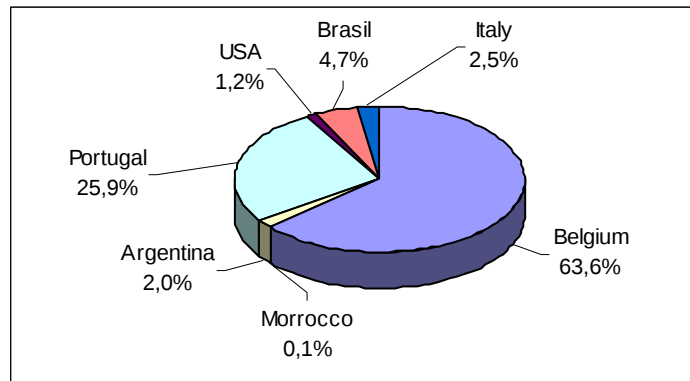
➤ GEOGRAPHICAL BREAKDOWN

	June-05	%/ Total 05	June-04	%/ Total 04	% ch.
Domestic	250,5	77,1%	190,5	73,4%	31,5%
International	74,2	22,9%	69,2	26,6%	7,2%

Domestic activity shows a **31,7% increase**, mainly supported by the positive evolution of the **Logistics (+139%)**, **MOT Testing (+10.3%)** and **Site Furniture and Advertising (+7,8%)** areas.

International sales have grown **7,2% reaching 74,2 million euros** supported by the Site furniture and advertising area which improved 8,5%.

The international sales breakdown by countries is as follows:



92% of the international sales are generated in Europe, 8% in Latin America and the rest in the United States and North Africa.

➤ PROFITABILITY

The Gross Operating Profit grew 13,7% compared to the previous year, reaching **51,2 million euros**, mainly supported by the improvement of sales in Handling, Site Furniture and Advertising and Logisitcs. The EBITDA Margin is at 15,8% reflecting Grupo Logistico Santos consolidation with a lower margin due to less Capital Intensive required from the sector.

The Net Operating Profit reached 27,5 million euros, a 8,3% increase from last year. The Net margin is at 8,5% and includes the consolidation effect previously mentioned in the Logistics division.

➤ BACKLOG AND INVESTMENTS

	June-05	June-04	% ch.
Backlog	260,8	176,9	47,4%
CAPEX	140,7	22,4	528,1%

Versia's backlog rose **47,4%** reaching **260,8 million euros**, including the new contract impact in the Logistics area.

Investments in this half amounted to **140,7 million euros** mainly due to the acquisition of Grupo Logistico Santos acquisition amounting to **122,6 million euros**.

➤ CASH FLOW

	M/€
Cash Flow Ordinary Activities	31,4
EBITDA	51,2
Variation Working Capital	-14,4
Other	-5,4
CAPEX Cash Flow	(138,9)
CAPEX Cash Flow	-140,7
Disinvestments	0,5
Other	1,3
Net Cash Flow	(107,5)

4. CEMENT

Sales activation and strong operational margin improvement

➤ RESULTS

	June-05	June-04	% ch.
Revenues	472,1	443,8	6,4%
EBITDA	151,5	131,0	15,6%
Margin EBITDA	32,1%	29,5%	
EBIT	105,9	86,5	22,4%
Margin EBIT	22,4%	19,5%	

Revenues from the Cement division reached **472,1 million euros**, representing a 6,4% increase from last year's same period.

The Domestic activity has been dynamic reaching **more than 9% increase in sales**, of which 7,5% correspond to a higher volume of cement and 1,5% to increase in prices.

The international activity, developed in United States, diminishes 3,7 % due to the dry and already manufactured blocs division that was sold last year. In equal circumstances, the international activity would have grown 3,8% reflecting a clear price improvement in North America's market.

	June-05	%/ Total 05	June-04	%/ Total 04	% ch.
Domestic	378,0	80,1%	346,1	78,0%	9,2%
International	94,1	19,9%	97,7	22,0%	(3,7)%

➤ PROFITABILITY

Gross Operating Profit shows a great **15,6% improvement** reaching **151,5 million euros** and improves its margin over sales by 2,6 percentage points **up to 32,1%..**

The Net Operating Profit reached **105,9 million euros**, with a **22,4% increase** in this period and a **margin improvement** attaining **22,4%**.

➤ INVESTMENTS

	June-05	June-04	% ch.
CAPEX	65,2	85,6	(23,8)%

In this first half, investments amounted to **65,2 million euros** mainly due to tangible fixed assets.

➤ CASH FLOW

	M/€
Cash Flow Ordinary Activities	107,2
EBITDA	151,5
Variation Working Capital	-39,0
Other	-5,3
CAPEX Cash Flow	(58,0)
CAPEX	-65,3
Disinvestments	6,4
Other	0,9
Net Cash Flow	49,2

5. TORRE PICASSO

➤ RESULTS

	June-05	June-04	% ch.
Revenues	12,0	10,6	13,2%
EBITDA	7,8	7,4	5,4%
Margin EBITDA	65,0%	69,8%	
EBIT	6,6	5,8	13,8%
Margin EBIT	55,0%	54,7%	

Sales corresponding to the 80% proportional part of Torre Picasso, amounted to 12 million euros, 13,2% more than the same period of last year. This is due to the fact that the average occupancy rate of the building has attained 100% and to the accounting of re-allocatable costs as revenues, following the new Accounting Rules.

Gross Operating Profit increased 5,4% and the Net results **improved 13,8%** due to the good evolution and amortisation decrease.

6. REALIA

FCC Group controls 49,17% of Realia's Capital, and this participation is consolidated by the equity method.

	June-05	June-04	% ch.
Revenues	312,4	286,0	9,2%
EBITDA	123,1	92,1	33,7%
Margin EBITDA	39,4%	32,2%	
EBIT	114,7	87,2	31,5%
Margin EBIT	36,7%	30,5%	
Net Income	70,1	54,97	27,5%

Invoice Breakdown	June-05	June-04	% ch.
Promotions	218,6	215,8	1,3%
Rents	42,8	40,5	5,6%
Venta Inmovilizado	45,1	24,8	81,4%
Other	5,9	4,8	22,5%
TOTAL	312,4	286,0	9,2%

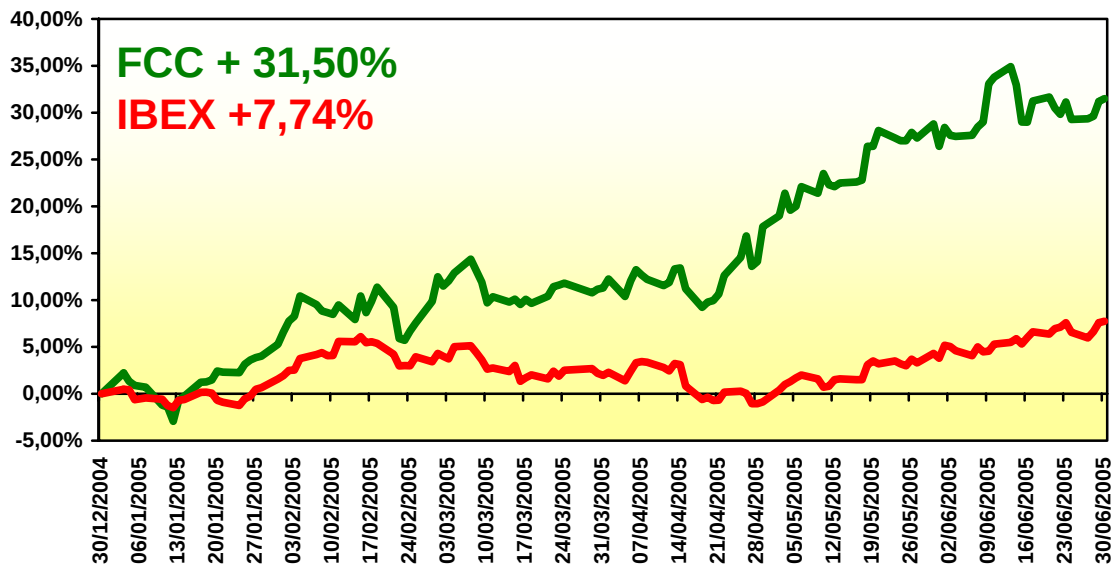
	June-05	June-04	% ch.
Sales where key delivery is pending	591,7	525,5	12,6%
Occupation Rate	96,50%	95,90%	0,6%

IV. SHARE PERFORMANCE AND DIVIDENDS

SHARE PERFORMANCE

	Last	Maximum	Minimum	Volume (*)	Market Cap. (Mill.€)
1999	20,20	37,50	19,00	319.086	2.637
2000	20,20	24,75	15,05	294.515	2.637
2001	23,25	25,88	18,70	193.793	3.036
2002	21,40	28,97	18,96	339.924	2.794
2003	29,24	29,67	20,96	451.828	3.818
2004	35,43	35,43	27,60	332.062	4.626
2005	46,59	47,80	34,39	367.726	6.083

Data as of June 30th, 2005
(*) Daily Average Shares



DIVIDENDS

	2004	2003	2002	2001	2000	1999	1998
Interim	0,6800	0,3680	0,2970	0,28	0,25	0,16	0,09
Final	0,6800	0,6990	0,2536	0,24	0,22	0,13	0,075
Total	1,3600	1,0670	0,5506	0,52	0,47	0,29	0,165

The total gross dividend paid for **year 2004** was **1,360€** per share representing a 27,5% increase regarding the previous year.

V. RELEVANT FACTS

April 18th, 2005:

- The Company issues information regarding strategy, objectives and forecasts.

May 10th, 2005:

- The Company issues presentation regarding the adaptation of the company to the International Financial Reporting Standards (IFRS).

May 31st, 2005:

- The Company issues the Annual General Shareholder's Meeting summon for June 21st 2005 as a first valid date and on June 22nd, 2005 as a second valid date, along with the minutes for the sessions.

June 2nd, 2005:

- The Board of Directors of Fomento de Construcciones y Contratas, S.A. (FCC), at their meeting of may 30th, 2005, passed the following agreement amongst others:

To appoint as members of the Strategic Committee the following directors:

- Ms. Esther Koplowitz Romero de Juseu, representing B-1998, S.L.
- Ms. Esther Alcocer Koplowitz, representing Dominum Desga, S.A.
- Mr. Fernando Falcó Fernández de Córdova
- Ms. Lourdes Martínez Zabala, representing Larranza XXI, S.L.
- Mr. Robert Peugeot
- Mr. José Aguinaga Cárdenas, representing Cartera Deva, S.A.
- Mr. Pedro Agustín del Castillo Machado, representing Ibersuizas Holdings, S.L.
- Mr. Luis Chicharro Ortega, representing Ibersuizas Alfa, S.L.

It is proposed that Ms. Esther Koplowitz Romero de Juseu should be appointed as President of the Strategic Committee.

June 22nd, 2005:

- The Company issues the agreements adopted in the Annual General Shareholder Meeting that was held on June 21st, 2005.

June 28th, 2005:

- Following the established laws, the Company issues information regarding the payment of the final dividend that will be paid on July 4th, 2005, according to the agreement adopted in the Annual General Shareholder Meeting that was held on June 21st, 2005. This dividend is the final dividend from year 2004 results and will amount to 0,680 gross euros per share, with the corresponding legal tax deduction.

Payment will be settled through the following banks: Banco Bilbao Vizcaya Argentaria (BBVA), Banco Santander Central Hispano (SCH), Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid) , Caja de Ahorros y Pensiones de Barcelona (La Caixa) and Bancoval.

VI. HISTORIC DATA

Following the Spanish General Accounting Principles.

CUENTA DE RESULTADOS- CONSOLIDADO (Millones de euros) PGC

	31/12/2004	31/12/2003	31/12/2002	31/12/2001	04/03 (%)	03/02 (%)	02/01 (%)
Cifra de Negocios	6.285,9	6.050,5	5.497,2	5.173,2	3,9	10,1	6,3
Otros ingresos y trabajos para el inmovilizado	136,1	144,1	161,2	110,5	-5,6	-10,6	45,9
Variación de existencias de productos terminados y en curso		8,0	6,0	27,4	-100,0	33,2	-78,1
Valor Total de la Producción	6.422,0	6.202,7	5.664,4	5.311,2	3,5	9,5	6,7
Consumos y otros gastos	-3.856,0	-3.772,7	-3.447,9	-3.220,5	2,2	9,4	7,1
Gastos de Personal	-1.714,7	-1.625,9	-1.475,0	-1.386,3	5,5	10,2	6,4
EBITDA	851,3	804,1	741,4	704,3	5,9	8,5	5,3
Amortización del Inmovilizado y Fondo de Reversión	-286,9	-268,7	-234,6	209,9	6,8	14,5	-211,8
Variación de provisiones de Circulante	-20,8	-16,4	-8,7	18,6	26,8	87,8	-147,0
EBIT	543,6	519,0	498,1	475,8	4,7	4,2	4,7
Ingresos Financieros	65,6	64,8	59,2	50,2	1,2	9,5	17,8
Gastos Financieros	-86,8	-104,8	-106,9	-95,1	-17,2	-2,0	12,4
Variación de Provisiones de Inversiones Financieras	-7,6	-4,4	-3,0	-5,7	72,7	45,1	-46,4
Amortización del Fondo de Comercio	-20,2	-19,9	-20,1	-27,7	1,4	-1,2	-27,3
Rendimientos de Sociedades puestas en equivalencia	75,6	66,4	42,1	36,6	13,8	57,9	14,9
Beneficio Ordinario	570,2	521,1	469,2	434,1	9,4	11,1	8,1
Resultados Extraordinarios	33,1	-24,8	-13,9	35,8	-233,5	77,8	-139,0
Beneficio antes de Impuestos	603,3	496,3	455,3	469,9	21,6	9,0	-3,1
Impuesto de Sociedades	-159,1	-126,3	-128,1	-150,1	26,0	-1,4	-14,7
Tasa (en %)	26,4	25,4	28,1	31,9	3,6	-9,5	-11,9
Beneficio Neto antes de Minoritarios	444,2	370,0	327,2	319,8	20,0	13,1	2,3
Resultado Atribuido a Socios Externos	-55,9	-61,4	-54,3	-78,8	-9,0	13,1	-31,1
Beneficio Neto	388,3	308,6	272,9	241,0	25,8	13,1	13,2

VENTAS POR ACTIVIDADES - CONSOLIDADO - (M.Euros)

	31/12/04	31/12/2003	31/12/2002	31/12/2001	04/03 (%)	03/02 (%)	02/01 (%)
CONSTRUCCIÓN	3.090,2	2.950,1	2.613,1	2.396,0	4,7	12,9	9,1
SERVICIOS	1.819,2	1.708,9	1.605,9	1.579,3	6,5	6,4	1,7
VERSA	514,5	381,0	305,2	250,5	35,0	24,8	21,8
CEMENTO	881,5	865,6	831,4	791,7	1,8	4,1	5,0
INMOBILIARIA	0,0	0,0	0,0	0,0	0,0	0,0	0,0
GRUCYCSA	0,0	241,5	218,7	213,4	-100,0	10,4	2,5
TORRE PICASSO	17,1	16,5	15,9	14,9	3,6	3,8	6,7
ELIMINACIONES	-36,6	-113,1	-93,0	-72,5	-67,6	21,6	28,3
TOTAL	6.285,9	6.050,5	5.497,2	5.173,2	3,9	10,1	6,3

VENTAS POR MERCADOS - CONSOLIDADO - (M.Euros)

	31/12/04	31/12/2003	31/12/2002	31/12/2001	04/03 (%)	03/02 (%)	02/01 (%)
NACIONAL	5.645,3	5.413,0	4.738,7	4.334,1	4,3	14,2	9,3
INTERNACIONAL	640,6	637,5	758,5	839,1	0,5	-16,0	-9,6
TOTAL	6.285,9	6.050,5	5.497,2	5.173,2	3,9	10,1	6,3

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