

2005 RESULTS 1ST QUARTER



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 31ST MARCH, 2005

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I - HIGHLIGHTS AND AREA BREAKDOWN

	Mar-05	% ch.
Net Revenues	1.526,8	4,3%
Gross Operating Profit (EBITDA)	196,5	9,7%
Net Operating Profit (EBIT)	123,8	14,6%
Income before Tax	131,5	9,3%
Net Income	80,9	9,9%

	Mar-05	% ch.
Backlog	17.726,3	11,2%
CAPEX	126,8	7,5%
Cash Flow	193,8	22,7%

- Net Revenues improved 4,3% supported by the Environmental Services (+9,8%) and Versia (+5,9%) areas.
- The Gross and Net Operating Profit rose 9,7% and 14,6% each, resulting in a 12,8% and 8,1% margin increase.
- Net Income was 9,9% higher than the same period of last year and is of 80,9 million euros.
- The Backlog during this period reached the record figure of 17.726,3 million euros, showing a 11,2% increase.
- Capital Expenditures amounted to 126,7 million euros.
- Cash flow generated in operations has shown a 7,4% increase, reaching 193,8 million euros.
- The gross interim dividend for year 2004 which was paid in January 2005, was 0,680€ per share, meaning 84% increase versus same period last year.

AREA BREAKDOWN

REVENUES	Mar-05	Mar-04	% Ch.	%/ Total 05	%/ Total 04
Construction	741,6	726,7	2,1%	48,6%	49,6%
Environmental Services	455,8	415,0	9,8%	29,9%	28,3%
Versia	127,4	120,3	5,9%	8,3%	8,2%
Cement	200,2	202,4	(1,1)%	13,1%	13,8%
Torre Picasso	5,6	5,3	5,7%	0,4%	0,4%
Intercompany	(3,8)	(5,3)		(0,2)%	(0,4)%
TOTAL	1.526,8	1.464,4	4,3%	100,0%	100,0%

EBITDA	Mar-05	Mar-04	% Ch.	%/ Total 05	%/ Total 04
Construction	42,0	38,9	8,0%	21,4%	21,7%
Environmental Services	71,5	61,9	15,5%	36,4%	34,6%
Versia	18,6	16,5	12,7%	9,5%	9,2%
Cement	57,3	56,2	2,0%	29,2%	31,4%
Torre Picasso	3,8	3,6	5,6%	1,9%	2,0%
Other	3,3	2,0		1,7%	1,1%
TOTAL	196,5	179,1	9,7%	100,0%	100,0%

EBIT	Mar-05	Mar-04	% Ch.	%/ Total 05	%/ Total 04
Construction	35,1	30,9	13,6%	28,4%	28,6%
Environmental Services	40,0	33,2	20,5%	32,3%	30,7%
Versia	7,9	6,5	21,5%	6,4%	6,0%
Cement	36,3	35,7	1,7%	29,3%	33,1%
Torre Picasso	3,1	2,9	6,9%	2,5%	2,7%
Other	1,4	(1,2)		1,1%	(1,1)%
TOTAL	123,8	108,0	14,6%	100,0%	100,0%

BACKLOG	Mar-05	Mar-04	% Ch.	%/ Total 05	%/ Total 04
Construction	4.637,7	3.708,5	25,1%	26,2%	23,3%
Environmental Services	12.882,7	11.921,7	8,1%	72,7%	74,8%
Versia	194,8	64,3	203,0%	1,1%	0,4%
Other	11,1	249,6		0,1%	1,6%
TOTAL	17.726,3	15.944,1	11,2%	100,0%	100,0%

II. PROFIT & LOSS ACCOUNT AND BALANCE SHEET

PROFIT & LOSS ACCOUNT

(MILLION EUROS)

	Mar-05	Mar-04	% ch.	% Sales	
				Mar-05	Mar-04
Net Revenues	1.526,8	1.464,4	4,3%	100,0%	100,0%
Gross Operating Profit	196,5	179,1	9,7%	12,9%	12,2%
Amortisation and provisions on Intangible and Tangible assets	(63,7)	(62,4)	2,1%	(4,2)%	(4,3)%
Variation on Operating Provisions	(9,0)	(8,7)	3,4%	(0,6)%	(0,6)%
Net Operating Profit	123,8	108,0	14,6%	8,1%	7,4%
Other operational results	(3,9)	(0,9)	333,3%	(0,3)%	(0,1)%
Financial results from interests and others	(5,2)	(4,3)	20,9%	(0,3)%	(0,3)%
Income trough Equity Method	16,8	17,5	(4,0)%	1,1%	1,2%
Income before taxes	131,5	120,3	9,3%	8,6%	8,2%
Taxes	(40,0)	(34,5)	15,9%	(2,6)%	(2,4)%
Minority Interests	(10,6)	(12,2)	(13,1)%	(0,7)%	(0,8)%
Net Income	80,9	73,6	9,9%	5,3%	5,0%

1. Net Revenues: + 4,3%

	Mar-05	Mar-04	% ch.	% / Total 05	% / Total 04
Construction	741,6	726,7	2,1%	48,6%	49,6%
Environmental Services	455,8	415,0	9,8%	29,9%	28,3%
Versia	127,4	120,3	5,9%	8,3%	8,2%
Cement	200,2	202,4	(1,1)%	13,1%	13,8%
Torre Picasso	5,5	5,3	3,8%	0,4%	0,4%
Intragroup	(3,7)	(5,3)	(30,2)%	(0,2)%	(0,4)%
TOTAL	1.526,8	1.464,4	4,3%	100,0%	100,0%

The Net Revenues in this first quarter attained 1.526,8 million euros, representing a 4,3% increase compared to the same period of last year. This improvement is supported by the strong growth of the Environmental Services (+9,8%) and Versia (+5,9%) areas.

The geographic distribution of sales shows a positive evolution in the international activity, increasing 16,2% up to 132,7 million euros.

	Mar-05	Mar-04	% ch.	% Sales	
				Mar-05	Mar-04
Domestic	1.394,1	1350,2	3,3%	91,3%	92,2%
International	132,7	114,2	16,2%	8,7%	7,8%
TOTAL	1.526,8	1.464,4	4,3%	100,0%	100,0%

2. Gross Operating Profit: +9,7%

The Gross Operating Profit (EBITDA), reaches 196,5 million euros, with a 9,7% growth. All the strategic divisions have increased their contribution, specially the Environmental Services Activity 15,5% and Versia 12,7%. The margin over sales improved 0,6 percentage points, up to 12,8% from the previous 12,2% from last year's first quarter.

EBITDA BY ACTIVITIES (CONSOLIDATED)

	Mar-05	Mar-04	% Ch.	% / Total 05	% / Total 04
Construction	42,0	38,9	8,0%	21,4%	21,7%
Environmental Services	71,5	61,9	15,5%	36,4%	34,6%
Versia	18,6	16,5	12,7%	9,5%	9,2%
Cement	57,3	56,2	2,0%	29,2%	31,4%
Torre Picasso	3,8	3,6	5,6%	1,9%	2,0%
Other	3,3	2,0		1,7%	1,1%
TOTAL	196,5	179,1	9,7%	100,0%	100,0%

The strong results from the Environmental Services Activity is reflected on its contribution to the total EBITDA which is now 36,4% from last year's 34,6%.

3. Net Operating Profit: + 14,6%

Net Operating profit rose 14,6% reaching 123,8 million euros due to the amortisation and operating provision contention.

We have to point out the strength of the Environmental Services and Versia Areas where the EBIT increased 20,5% and 21,5% respectively.

EBIT BY ACTIVITIES (CONSOLIDATED)

	Mar-05	Mar-04	% Ch.	% / Total 05	% / Total 04
Construction	35,1	30,9	13,6%	28,4%	28,6%
Environmental Services	40,0	33,2	20,5%	32,3%	30,7%
Versia	7,9	6,5	21,5%	6,4%	6,0%
Cement	36,3	35,7	1,7%	29,3%	33,1%
Torre Picasso	3,1	2,9	6,9%	2,5%	2,7%
Other	1,4	(1,2)		1,1%	(1,1)%
TOTAL	123,8	108,0	14,6%	100,0%	100,0%

In the distribution by business areas, and as pointed out above when mentioning the Gross Operating Profit, we have to emphasise on the EBIT results of the total Service areas, which together have raised their contribution up to 38,7%.

4. Income before Taxes: +9,3%

Income before Taxes improved 9,3% reaching 131,5 million euros.

5. Net Income: +9,9%

The Group's Net Income amounted to 80,9 million euros, a 9,9% more than the same period of last year. This increase improves the net margin over sales to 5,3% from previous 5%.

BALANCE SHEET

	Mar-05	Mar-04	% Ch.
FIXED AND NON CURRENT ASSETS	3.576,3	3.330,1	7,4
Intangible Assets	326,9	308,3	6,0
Tangible Fixed Assets	1.968,2	1.876,4	4,9
Financial Investments	685,2	616,7	11,1
Goodwill	310,5	302,7	2,6
Other Fixed and Non Current Assets	285,5	226,0	26,3
CURRENT ASSETS	3.898,3	3.623,2	7,6
Inventories	383,0	427,8	(10,5)
Accounts Receivable	2.677,0	2.471,9	8,3
Short Term Financial Investments	60,4	119,8	(49,6)
Cash and Equivalent	777,9	603,7	28,9
ASSETS=LIABILITIES + SHAREHOLDER'S EQUITY	7.474,6	6.953,3	7,5
SHAREHOLDER'S EQUITY	2.520,6	2.303,2	9,4
Shareholder's Interest	2.093,1	1.912,6	9,4
Corporate Capital	130,6	130,6	0,0
Reserves and Premium	1.881,6	1.708,4	10,1
Profit and Loss	80,9	73,6	9,9
Interim Dividend			
Minority Interest	427,5	390,6	9,4
LOND TERM LIABILITIES	1.085,3	1.194,2	(9,1)
Provisions	390,3	372,9	4,7
Long Term Financial Debt	514,2	661,1	(22,2)
Other Long Term Creditors	180,8	160,2	12,9
SHORT TERM LIABILITIES	3.868,7	3.455,9	11,9
Short Term Financial Debt	696,8	662,1	5,2
Accounts Payable	2.592,4	2.294,6	13,0
Other Short Term Creditors	579,5	499,2	16,1

NET DEBT

The Group's Net Debt is 344,5 million euros, therefore the gearing ratio is now at 12%, from last year's 17,9% at the end of the first quarter.

	Mar-05	Mar-04	% Ch.
Bonds	(44,7)	(47,6)	(6,1)%
Bank Debt	(996,0)	(1.037,8)	(4,0)%
Limited Resource Debt	(70,7)	(71,0)	(0,4)%
Other Debt	(62,0)	(66,4)	(6,6)%
Total Debt	(1.173,4)	(1.222,8)	(4,0)%
Cash and STFI	828,9	706,1	17,4%
Net Position	(344,5)	(501,5)	(31,3)%

CASH FLOW

	Mar-05	Mar-04	% Ch.
Operational Results	119,9	107,3	11,7%
Amortisation	63,7	62,4	2,1%
Provisions	9,0	8,7	3,4%
Other	1,2	2,0	(40,0)%
TOTAL	193,8	180,4	7,4%

The Cash Flow improves 7,4% compared to the same period of last year, reaching 193,8 million euros.

III. BUSINESS AREAS ANALYSIS

1. CONSTRUCTION

The Margin improvement continues

➤ RESULTS

	Mar-05	Mar-04	% Ch.
REVENUES	741,6	726,7	2,1%
EBITDA	42,0	38,9	8,0%
Margin EBITDA	5,7%	5,4%	
EBIT	35,1	30,9	13,6%
Margin EBIT	4,7%	4,3%	

Revenues show a 2,1% increase, reaching 741,6 million euros. We have to emphasise on the international activity, although it only represents 3,9% of the total sales, it has grown 69,2%.

	Mar-05	%/ Total 05	Mar-04	%/ Total 04	% Ch.
Domestic	713,0	96,1%	709,8	97,7%	0,5%
International	28,6	3,9%	16,9	2,3%	69,2%

➤ PROFITABILITY

The Gross Operating Profit improved 8%, up to 42 million euros and the margin over sales positions itself at 5,7%.

Net Operating Profit margin reaches 4,7%. The first quarter result is 13,6% higher than last year.

BACKLOG AND INVESTMENTS

	Mar-05	Mar-04	% Ch.
Backlog	4.637,7	3.708,5	25,1%
CAPEX	17,7	24,5	(27,8)%

The Backlog increased 25,1% compared to the same period of last year, reaching the record amount of 4.637,7 million euros. This figure covers 18 months of business in comparison with the 14,8 months during the first quarter last year.

Capital Expenditures during the period amounted to 17,7 million euros, from which 8,5 correspond to concessions.

2. ENVIRONMENTAL SERVICES

Solid growth and improvement of the operating results

➤ RESULTS

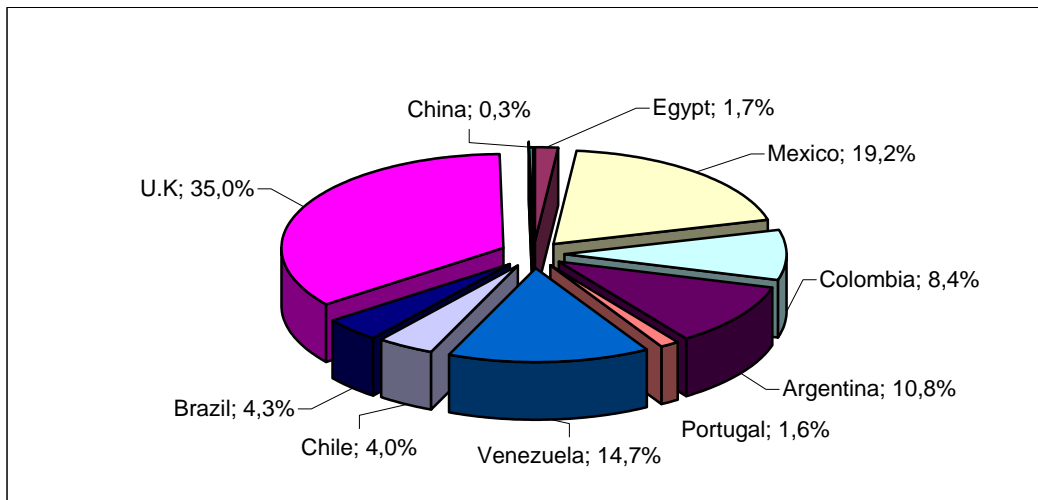
	Mar-05	Mar-04	% Ch.
REVENUES	455,8	415,0	9,8%
EBITDA	71,5	61,9	15,5%
Margin EBITDA	15,7%	14,9%	
EBIT	40,0	33,2	20,5%
Margin EBIT	8,8%	8,0%	

The Environmental Services revenues reached 455,8 million euros, 9,8% more than the same period of last year.

The International activity grew 23% reaching 31,6 million euros. This strong improvement is partly due to the 100% consolidation of the Mexican company CIMA, integrated in the Proactiva Group, after the acquisition of 50% in late 2004, percentage that was previously controlled by the Minorities.

	Mar-05		
	Revenues	% Ch.	% Total division
Water	124,6	16,8%	27,3%
Environment	276,5	6,3%	60,7%
International	31,5	22,6%	6,9%
Industrial Waste	23,2	3,1%	5,1%

The international sales breakdown by countries is as follows:



Sales in Europe represent a 36,6% of the total international division, Latin America reaches 61,4% and the remaining 2%, corresponds to North Africa and China.

	Mar-05	%/ Total 05	Mar-04	%/ Total 04	% Ch.
Domestic	424,2	93,1%	389,3	93,8%	9,0%
International	31,6	6,9%	25,7	6,2%	23,0%

➤ PROFITABILITY

Gross Operating Profit improved a 15,5% up to 71,5 million euros. The margin over sales rose to 15,7%. There is a general margin increase in all the areas and specially in the international area.

Net operating profit reached 40 million euros, with a strong increase of 20,5%. Margin over sales improves 0,8 percentage points and is now at 8,8%.

➤ **BACKLOG AND INVESTMENTS**

	Mar-05	Mar-04	% Ch.
Backlog	12.882,7	11.921,7	8,1%
CAPEX	44,9	39,3	14,2%

The Environmental Services backlog reached the record figure of 12.882,7 million euros, and is 8% higher than the same period of last year. Investments amounted to 44,9 million euros.

3. **VERSIA**

Double digit growth in operating results

➤ **RESULTS**

The division's revenues amounted to 127,4 million euros, representing a 5,9% increase.

	Mar-05	Mar-04	% Ch.
REVENUES	127,4	120,3	5,9%
EBITDA	18,6	16,5	12,7%
Margin EBITDA	14,6%	13,7%	
EBIT	7,9	6,5	21,5%
Margin EBIT	6,2%	5,4%	

In the evolution by business areas, we have to highlight the **Logistics division**. Even though Grupo Logistico Santo still has not been included, the consolidation shows an increase of 16%. The growth of the **Parking division** also stands out attaining a 13,4% growth.

	Mar-05		
	Revenues	% Ch.	% Total division
Maintenance and Systems	10,4	(26,8)%	8,2%
Site furniture and advertising	18,0	8,4%	14,1%
MOT Testing	10,0	4,2%	7,8%
Parking	13,5	13,4%	10,6%
Handling	37,4	7,2%	29,4%
Logistics	29,7	16,0%	23,3%
Transport	8,4	12,0%	6,6%

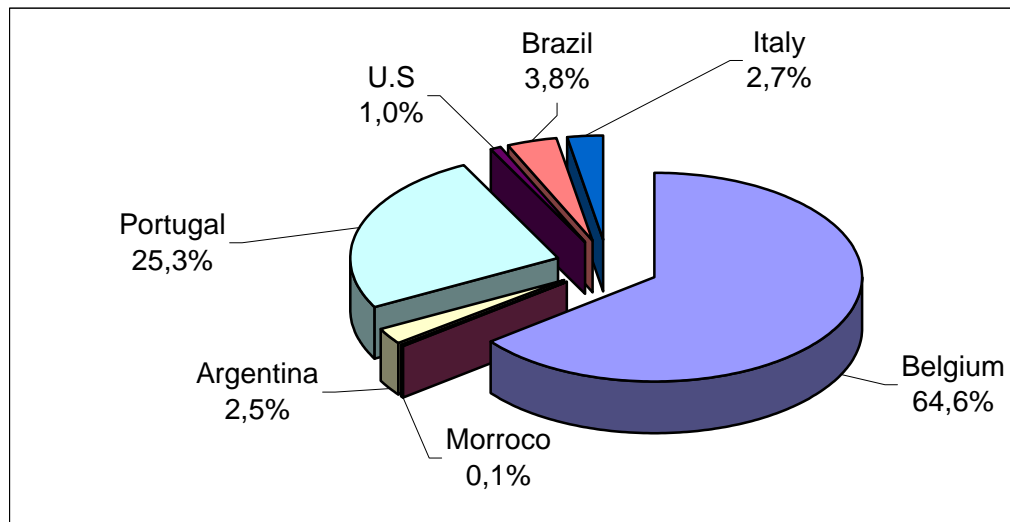
➤ **GEOGRAPHICAL BREAKDOWN**

	Mar-05	%/ Total 05	Mar-04	%/ Total 04	% Ch.
Domestic	92,5	72,6%	88,0	73,2%	5,1%
International	34,9	27,4%	32,3	26,8%	8,0%

Domestic activity shows a 5,1% increase, mainly supported by the positive evolution of the Parking, Logistics and Handling areas.

International sales have grown 8% reaching 34,9 million euros supported by the Site furniture and advertising area which improved 17%.

The international sales breakdown by countries is as follows:



92,6% of the international sales are generated in Europe, 6,4% in Latin America and the rest in the United States and North Africa.

➤ **PROFITABILITY**

The Gross Operating Profit grew 12,7% compared to the previous year, reaching 18,6 million euros. The EBITDA Margin is at 14,6% from 13,7% of last year.

The Net Operating Profit reached 7,9 million euros, a 21,5% increase from last year. The Net margin went from a previous 5,4% to the actual 6,2% of this quarter.

➤ **BACKLOG AND INVESTMENTS**

	Mar-05	Mar-04	% Ch.
Backlog	194,8	64,3	203,0%
CAPEX	46,3	9,2	403,3%

Versia's backlog rose 203% reaching 194,8 million euros. This quarter, investments amounted to 46,3 million euros mainly due to the first payment for Grupo Logistico Santos acquisition amounting to 38,9 million euros.

4. **CEMENT**

Stability in sales and margin improvement

➤ **RESULTS**

	Mar-05	Mar-04	% Ch.
REVENUES	200,2	202,4	(1,1)%
EBITDA	57,3	56,2	2,0%
Margin EBITDA	28,6%	27,8%	
EBIT	36,3	35,7	1,7%
Margin EBIT	18,1%	17,6%	

Revenues from the Cement division reached 200,2 million euros.

The international activity mainly developed in Giant Cement (U.S) maintains its contribution to the total sales of 18,8%.

	Mar-05	%/ Total 05	Mar-04	%/ Total 04	% Ch.
Domestic	162,6	81,2%	164,3	81,2%	(1,0)%
International	37,6	18,8%	38,1	18,8%	(1,3)%

➤ PROFITABILITY

Gross Operating Profit increased 2% reaching 57,3 million euros and improves its margin to 28,6%.

The Net Operating Profit reached 36,3 million euros, a 1,7% increase in this period and a margin improvement attaining 18,1%.

➤ INVESTMENTS

	Mar-05	Mar-04	% Ch.
Investments	24,0	38,9	(38,3)%

In this first quarter, investments amounted to 24 million euros mainly due to tangible fixed assets.

5. TORRE PICASSO

➤ RESULTS

	Mar-05	Mar-04	% Ch.
REVENUES	5,5	5,3	3,8%
EBITDA	3,8	3,6	5,6%
Margin EBITDA	69,1%	67,9%	
EBIT	3,1	2,9	6,9%
Margin EBIT	56,4%	54,7%	

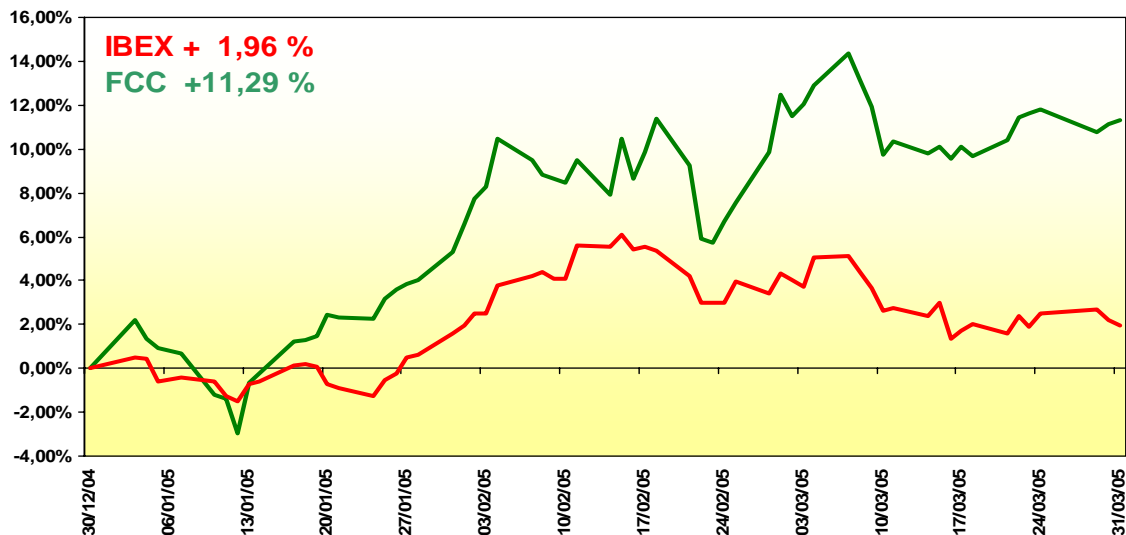
Sales corresponding to the 80% proportional part of Torre Picasso, amounted to 5,5 million euros, 3,8% more than the same period of last year. The average occupancy rate was 97%.

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	39,43	40,52	34,39	407.605	5.148

Data as of march 31st, 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	(*)	0,6990	0,2536	0,24	0,22	0,13	0,075
Total	0,6800	1,0670	0,5506	0,52	0,47	0,29	0,165

(*) Pending

V. RELEVANT FACTS

January 19th, 2005:

- Appointment of the AUDIT AND CONTROL COMMITTEE and of the APPOINTMENTS AND RETRIBUTION COMMITTEE

The Board of Directors passed, amongst others, the following Agreement on their meeting of December 22nd, 2004:

The naming of a new AUDIT AND CONTROL COMMITTEE, that will be made up of the following Directors:

- Mr. Francisco Más-Sardá Casanelles
- Mr. Fernando Falcó y Fernández de Córdova
- Mr. Juan Castells Masana
- Mr. Pedro Agustín del Castillo Machado representing Ibersuizas Holdings, S.L.

The naming of an APPOINTMENTS AND RETRIBUTION COMMITTEE composed of the following five Directors:

- Ms. Esther Alcocer Koplowitz, representing Dominum Desga, S.A.
- Mr. Fernando Falcó y Fernández de Córdova
- Mr. Rafael Montes Sánchez
- Mr. José Aguinaga Cárdenas, representing Cartera Deva, S.A.
- Mr. Robert Peugeot

February 1st, 2005:

- The Company communicates that the Court of First Instance No.2 of Barcelona ruled in favor of FCC in its lawsuit against Acciona about the naming of Board Members.

February 3rd, 2005:

- The Company communicates that FCC Group has signed a contract to buy 100% of the capital of Grupo Logístico Santos (GLS), a move that involves an investment of 128 million euros and creates the foremost Spanish logistics operator in the free market, with an annual turnover of 325 million euros.

February 25th, 2005:

- The Company consigns a copy of the purchase and sale agreement of B-1998, S.L. social capital and the subscribed partners on 13/01/05 by Ms. Esther Koplowitz Romero de Juseu and Dominum Dirección y Gestión, S.A., on one hand and on the other, Inversiones Ibersuizas, S.A., Ibersuizas Holdings, S.L., Cartera Deva, S.A. Inversiones San Felipe, S.L., Arzubi Inversiones, S.A., Casticapital, S.L. y EBN-Banco de Negocios, S.A.; and the purchase and sale agreement of B-1998, S.L. social capital and the partners of this company that was subscribed on 13/01/05 by Ms. Esther Koplowitz Romero de Juseu and Dominum Dirección y Gestión, S.A. on one hand and on the other, Larranza XXI, S.L. y Bodegas Faustino Martínez, S.A.

March 3rd, 2005:

- The Company communicates the composition of Board of Directors and Executive Committee.

The Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (FCC), at their meeting of January 26, 2005, passed the following agreement amongst others:

The appointments of a new director, by the co-opt method, to the company LARRANZA XXI, S.L., which will be represented in the Board by Ms. Lourdes Martínez Zabala.

As a result of this new agreement, the Board of Director and Executive Committee have changes as reflected in the following list:

BOARD OF DIRECTORS

Chairman

-Mr. Marcelino Oreja Aguirre

Managing Director

-Mr. Rafael Montes Sánchez

Members

-B 1998, S.L, represented by Ms. Esther Koplowitz Romero de Juseu
-DOMINUM DESGA, S.A., represented by Ms. Esther Alcocer Koplowitz
-DOMINUM DIRECCIÓN Y GESTIÓN, S.A., represented by Ms. Alicia Alcocer Koplowitz
-E. A. C. INVERSIONES CORPORATIVAS, S.L., represented by Ms. Carmen Alcocer Koplowitz
-Mr. Fernando Falcó y Fernández de Cordova
-Mr. Gonzalo Anes Alvares-Castrillón
-Mr. Juan Castells Masana
-Mr. Felipe Bernabé García Pérez
-Mr. Francisco Más-Sardá Casanelles
-Mr. Robert Peugeot
-CARTERA DEVA, S.A., represented by Mr. José Aguinaga Cárdenas
-IBERSUIZAS ALFA, S.L., represented by Mr. Luis Chicharro Ortega
-IBERSUIZAS HOLDINGS, S.L., represented by Mr. Pedro Agustín del Castillo Machado
-LARRANZA XXI, S.L., represented by Ms. Lourdes Martínez Zabala

Secretary Non-member

-Mr. Francisco Vicent Chuliá

EXECUTIVE COMMITTEE

Chairman

-Mr. Rafael Montes

Members

-DOMINUM DESGA, S.A., represented by Ms. Esther Alcocer Koplowitz
-Mr. Fernando Falcó y Fernández de Cordova
-Mr. Juan Castells Masana
-CARTERA DEVA, S.A., represented by Mr. José Aguinaga Cárdenas

Secretary Non-member

-Mr. José Eugenio Trueba Gutierrez

March 31st, 2005:

- The Company communicates the agreements taken by the Board of Directors

The Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (FCC), at their meeting of March 30, 2005, passed the following agreement amongst others:

- 1.- To ratify the 2004 Annual Corporate Government Report
- 2.- The appointment of a new member of the Board of Directors, by the co-opt method, to Mr. Antonio Pérez Colmenero

As a result of this new agreement, the Board of Director has changed as reflected in the following list:

BOARD OF DIRECTORS

Chairman

-Mr. Marcelino Oreja Aguirre

Managing Director

-Mr. Rafael Montes Sánchez

Members

- B 1998, S.L, represented by Ms. Esther Koplowitz Romero de Juseu
- DOMINUM DESGA, S.A., represented by Ms. Esther Alcocer Koplowitz
- DOMINUM DIRECCIÓN Y GESTIÓN, S.A., represented by Ms. Alicia Alcocer Koplowitz
- E.A.C. INVERSIONES CORPORATIVAS, S.L., represented by Ms. Carmen Alcocer Koplowitz
- Mr. Fernando Falcó y Fernández de Cordova
- Mr. Gonzalo Anes Alvares-Castrillón
- Mr. Juan Castells Masana
- Mr. Felipe Bernabé García Pérez
- Mr. Francisco Más-Sardá Casanelles
- Mr. Robert Peugeot
- CARTERA DEVA, S.A., represented by Mr. José Aguinaga Cárdenas
- IBERSUIZAS ALFA, S.L., represented by Mr. Luis Chicharro Ortega
- IBERSUIZAS HOLDINGS, S.L., represented by Mr. Pedro Agustín del Castillo Machado
- LARRANZA XXI, S.L., represented by Ms. Lourdes Martínez Zabala
- Mr. Antonio Pérez Colmenero

Secretary Non-member

-Mr. Francisco Vicent Chuliá

March 31st, 2005:

- The Company issues the 2004 Annual Corporate Government Report

April 18th, 2005:

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

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
VERSIA	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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