

2004 RESULTS

1ST Quarter





RESULTS AS OF 31ST MARCH, 2004

<i>I.</i>	<i>HIGHLIGHTS</i>	<i>3</i>
<i>II.</i>	<i>P & L AND BALANCE SHEET</i>	<i>4-11</i>
<i>III.</i>	<i>BUSINESS AREAS ANALYSIS</i>	<i>12-18</i>
<i>IV.</i>	<i>SHARE PERFORMANCE & DIVIDENDS</i>	<i>19</i>
<i>V.</i>	<i>RELEVANT EVENTS</i>	<i>20</i>
<i>VI.</i>	<i>HISTORIC DATA</i>	<i>22</i>

I – HIGHLIGHTS

	Mar-04	% Ch.
Net Revenues	1.447,4	7,3%
Gross Operating Profit (EBITDA)	180,9	11,3%
Net Operating Profit (EBIT)	106,5	10,2%
Ordinary Income	112,6	8,3%
Income before Taxes	134,4	26,1%
Net Income	86,4	27,2%

	Mar-04	% Ch.
Order Book	15.944,0	1,9%
Capex	117,9	7,6%
Cash Flow	158,0	34,5%

MAIN FACTS

- Net revenues increase by 7,3%, supported by the strong performance of all strategic areas: Construction (+7,5%), Cement (+6,8%), Services (+6,7%) and Versia (+5,8%).
- Gross and Net Operating Profits grow by 11,3% and 10,2% each, increasing margin over sales up to 12,5% and 7,4%.
- Ordinary Income increases by 8,3% reaching €112,6 MM.
- Net Income climbs up to €86,4 meaning a 27,2% above 2003 first quarter's figures.
- Total Order Book reaches a new historical record figure of €15.944 MM (+1,9%).
- Capex amounted to €117,9 MM.
- Funds from operations present a strong growth of 34,5% up to € 158 MM.
- Dividend on account of 2003 results of €0,3680 per share, is 23.9% higher than last year's.

II. PROFIT & LOSS ACCOUNT AND BALANCE SHEET

(MILLION EUROS)

	Mar-04	Mar-03	% Ch.	% sales	
				Mar-04	Mar-03
Net Revenues	1.447,4	1.349,3	7,3%	100	100
Other Revenues	24,4	50,6	(51,8%)	1,7	3,8
Operating Expenses	(1.290,9)	(1.237,4)	4,3%	(89,2)	(91,7)
Operating and External Expenses	(875,5)	(844,1)	3,7%	(60,5)	(62,6)
Personnel Expenses	(415,4)	(393,3)	5,6%	(28,7)	(29,1)
Gross Operating Profit	180,9	162,5	11,3%	12,5	12,0
Depreciation-amortization	(64,0)	(57,9)	10,5%	(4,4)	(4,3)
Variation Operating provisions	(9,2)	(6,8)	35,3%	(0,6)	(0,5)
Reversion Fund Provision	(1,2)	(1,2)	0,0%	(0,1)	(0,1)
Net Operating Profit	106,5	96,6	10,2%	7,4	7,2
Net Financial Results	(5,0)	(8,7)	(42,5%)	(0,3)	(0,6)
Goodwill Amortization	(3,5)	(6,0)	(41,7%)	(0,2)	(0,4)
Income from Associates (Equity Method)	14,6	22,1	(33,9%)	1,0	1,6
Ordinary Income	112,6	104,0	8,3%	7,8	7,7
Net Extraordinary Results	21,8	2,6	738,5%	1,5	0,2
Income Before Taxes	134,4	106,6	26,1%	9,3	7,9
Taxes	(37,8)	(29,0)	30,3%	(2,6)	(2,1)
Net Income before Minority Interests	96,6	77,6	24,5%	6,7	5,8
Minority Interests	(10,2)	(9,7)	5,2%	(0,7)	(0,7)
Net Income	86,4	67,9	27,2%	6,0	5,0

1. Net Revenues: + 7,3%

	Mar-04	Mar-03	% Ch.	%/Total
Construction	704,2	655,0	7,5%	48,7%
Services	412,1	386,2	6,7%	28,5%
Versia	91,1	86,1	5,8%	6,3%
Cement	200,9	188,1	6,8%	13,9%
Grucyca	57,0	56,2	1,4%	3,9%
Picasso Tower	4,2	3,8	10,5%	0,3%
Intragroup	(22,1)	(26,1)	(15,3%)	(1,5%)
TOTAL	1.447,4	1.349,3	7,3%	100%

Total Group Sales reach **€1,447.7 MM**, which represents a **7,3% increase** compared to last year's figures, due to the excellent performance of all strategic areas: **Construction (+7,5%)**, **Cement (+6,8%)**, **Services (+6,7%)** and **Versia (+5,8%)**.

Geographical breakdown of sales continues to show the strength of the **domestic market, increasing sales by 9,4%**. This is possible thanks to the outstanding growth of **Versia (+11,7%)** and **Cement (+11,6%)**, together with the solid performance of **Construction (+9,2%)** and **Services (+7,3%)**. Contribution of International Sales stands up to 7,7%, affected by the depreciation of US\$ and Latin-American currencies.

	Mar-04	Mar-03	% Ch.	% sales	
				Mar-04	Mar-03
Domestic	1.335,9	1.220,6	9,4%	92,3%	90,5%
International	111,5	128,7	(13,4%)	7,7%	9,5%
TOTAL	1.447,4	1.349,3	7,3%	100,0%	100,0%

2. Operating Expenses (+4,3%):

Operating expenses increase by 4,3%, below that of Sales, managing to improve the operative efficiency.

3. Gross Operating Profit: +11,3%

Gross Operating Profit reaches **€ 180,9 MM** representing a **11,3% increases** over last year's figures. All strategic areas increase their contribution to the Group's Gross Operating Profit, and especially the **Services division**, which **grows by 14,4%**. **Margin over sales improves by 0,5%**, from 12% up to **12,5%**.

EBITDA BY ACTIVITIES (CONSOLIDATED)

	Mar-04	Mar-03	% Ch.	%/Total 04	%/Total 03
Construction	33,2	30,5	8,9%	18,4%	18,8%
Services	60,4	52,8	14,4%	33,4%	32,5%
Versia	15,5	15,2	2,0%	8,6%	9,4%
Cement	56,8	53,6	6,0%	31,4%	33,0%
Grucyrsa	2,5	2,4	4,2%	1,4%	1,5%
Picasso Tower	3,6	3,2	12,5%	2,0%	2,0%
Other	8,9	4,8	85,4%	4,9%	3,0%
TOTAL	180,9	162,5	11,3%	100,0%	100,0%

The **excellent performance of the Services division** is shown in the table above, increasing its contribution to Consolidated Gross Operating Profit from 32,5% to 33,4%.

4. Net Operating Profit: +10,2%

Net Operating Profit amounts to **€ 106,5 MM** meaning a **10,2% above** last year's figures.

Following the **strong performance experimented** at the Gross Operating level, the **Services division** shows an increase in **Net Operating Profit of 19,3%**. On the other hand, Versia has been affected by the change in the consolidation method of Eumex, the Mexican subsidiary of Urban Fixtures, before consolidated proportionally and now by the equity method.

EBIT BY ACTIVITIES (CONSOLIDATED)

	Mar-04	Mar-03	% Ch.	%/Total 04	%/Total 03
Construction	24,3	22,5	8,0%	22,8%	23,3%
Services	30,9	25,9	19,3%	29,0%	26,8%
Versia	5,8	6,4	(9,4%)	5,4%	6,6%
Cement	34,6	33,8	2,4%	32,5%	35,0%
Grucydsa	1,4	1,3	7,7%	1,3%	1,3%
Picasso Tower	2,9	2,5	16,0%	2,7%	2,6%
Other	6,6	4,2	57,1%	6,2%	4,3%
TOTAL	106,5	96,6	10,2%	100%	100%

By business areas, as pointed out before regarding EBITDA figures, we must highlight the good performance of **Services (+19,3%)**, which now contributes by 29% to the Group's total Net Operating Profit.

5. Ordinary Income: + 8,3%

Ordinary Income reaches €112,6 MM, rising by **8,3%** above last year's first quarter results. **Margin over sales improves up to 7,8%**. We must highlight the good behaviour of financial results thanks to a lower debt level as well as the lower interest rates both in Europe and in the United States. Figures of equity-consolidated results are minored because of Realia's extraordinary results included in the first quarter of 2003.

6. Income Before Taxes: +26,1%

Income Before taxes grows by 26,1%, reaching € 134,4 MM. Extraordinary results add up to € 21,8 MM.

7. Net Income before Minority Interests: +24,5%

Net Income before Minority Interests rises by 24,5% and reaches **€ 96,6 MM**. Tax rate slightly increases from 27,2% to 28,1%, due to the lower contribution of Equity Accounted Results, which are accounted for net of taxes.

8. Net Income: +27,2%

Total Net Income of **€ 86,4 M** shows a **significant increase of 27,2%**. This performance leads to a **considerable improvement of the net margin over sales, which climbs up to 6% from 5%**.

CONSOLIDATED BALANCE SHEET

	Mar-04	Mar-03	% Ch.
Unpaid Capital	0,2	0,2	0,0
Fixed and Non Current Assets	3.052,9	2.941,0	3,8
Start up Expenses	11,6	15,3	(24,2)
Intangible Assets	573,8	591,3	(3,0)
Tangible Fixed Assets	1.771,4	1.631,1	8,6
Financial Investments	685,6	694,3	(1,3)
Shares of the controlling company	10,5	9,0	16,7
Goodwill in consolidation	188,3	251,1	(25,0)
Deferred Charges	39,4	43,3	(9,0)
Current Assets	3.826,2	3.667,0	4,3
Inventories	429,6	471,3	(8,8)
Accounts Receivable	2.651,0	2.555,2	3,7
Short Term Financial Investments	436,0	350,4	24,4
Cash	285,5	266,9	7,0
Accrual Accounts	24,1	23,2	3,9
Assets = Liabilities + Shareholders' Equity	7.107,0	6.902,6	3,0
Shareholders' Equity	1.931,7	1.672,9	15,5
I. Common Capital	130,6	130,6	0,0
II. Reserves	773,1	671,6	15,2
III. Reserves from consolidated companies	1.004,9	847,6	18,6
IV. Translation Differences	(63,3)	(44,5)	42,2
V. Income allocable to controlling company	86,4	67,9	27,2
VI. Interim Dividends	0	0	0
Minority Interest	396,6	397,2	(0,2)
Negative Difference on Consolidation	36,1	37,0	(2,4)
Deferred Revenues	48,8	38,6	26,4
Provisions for Risks and Expenses	302,1	251,4	20,2
Long Term Debt	756,0	752,3	0,5
Loans and Bank Debt	452,0	427,0	5,9
Other Long Term Liabilities	304,0	325,3	(6,5)
Current Liabilities	3.544,4	3.693,8	(2,6)
Loans and Bank Debt	588,5	754,4	(22,0)
Accounts Payable	2.280,3	2.195,7	3,9
Other Short Term Debt	671,0	685,9	(2,2)
Accrual Accounts	4,6	3,9	17,9
Short Term Provisions	91,3	113,4	(19,5)

Assets

On the Assets side, we must mention the reduction of the heading Goodwill in Consolidation (-25%), mainly due to the extraordinary amortization in the Cement area.

Liabilities

On the Liabilities side, translation differences caused by the depreciation of US dollar and Latin American currencies reduce Shareholders' Equities by € 63,3 MM.

The **Group's Net Debt** amounted to **€ 501,5 MM**, representing a **leverage ratio of 20,99%**, below that of last year's (22,8%) and that of the first quarter of 2003 (30,5%)

	Mar-04
Bonds and other Debt	(111,5)
Short Term Debt	(588,5)
Long Term Debt	(452,0)
Limited Recourse Debt	(71,0)
Cash and STFI	721,5
Net Position	(501,5)

CASH FLOW

	Mar-04	Mar-03	% Ch.
Net Ordinary Profit	74,9	76,1	-1,6%
Depreciation	67,5	63,9	5,6%
Profit from companies (Equity Method)	(13,9)	(22,1)	-37,1%
Other	29,5	(0,4)	N/A
TOTAL	158,0	117,5	34,5%

Cash Flow from operations **grows by 34,5%** compared to the same period last year, reaching **€158 MM**.

III. BUSINESS AREAS ANALYSIS

1. CONSTRUCTION

➤ RESULTS

	Mar-04	Mar-03	% Ch.
NET REVENUES	704,2	655,0	7,5%
EBITDA	33,2	30,5	8,9%
<i>EBITDA margin</i>	4,7%	4,7%	
EBIT	24,3	22,5	8,0%
<i>EBIT margin</i>	3,5%	3,4%	

Net Revenues reach € 704,2 MM, which represents an **increase of 7,5%**, thanks to the solid performance of the **domestic market (+9,2%)** and especially from the greater contribution of civil works coming from the Infrastructures Plan.

	Mar-04		Mar-03		% Ch.
		% total		% total	
DOMESTIC	688,6	97,8%	630,7	96,3%	9,2%
INTERNATIONAL	15,6	2,2%	24,3	3,7%	(35,8%)

The **strong growth** of the **domestic activity (+9,2%)** allows the domestic sales to account for **97,8% of total construction revenues**.

➤ PROFITABILITY

EBITDA adds up to **€ 33,2 MM**, which represents an **8,9% increase**, with **margin over sales** reaching **4,7%**.

Net Operating Results increase by 8% up to **€24,3 MM**, while **margin over sales** of increases up to **3,5%**.

➤ ORDER BOOK AND CAPEX

	Mar-04	Mar-03	% Ch.
ORDER BOOK	3.708,5	3.500,2	6,0%
CAPEX	24,3	16,3	49,1%

Order Book increases by **6%** reaching a **record figure of € 3,708.5 MM**, covering **14,8 months of activity**.

CAPEX add up to **€ 24,3 MM**. The most relevant capital expenditure is that of Autopista de la Costa Cálida C.E.A, for € 13,8 MM.

2. SERVICES

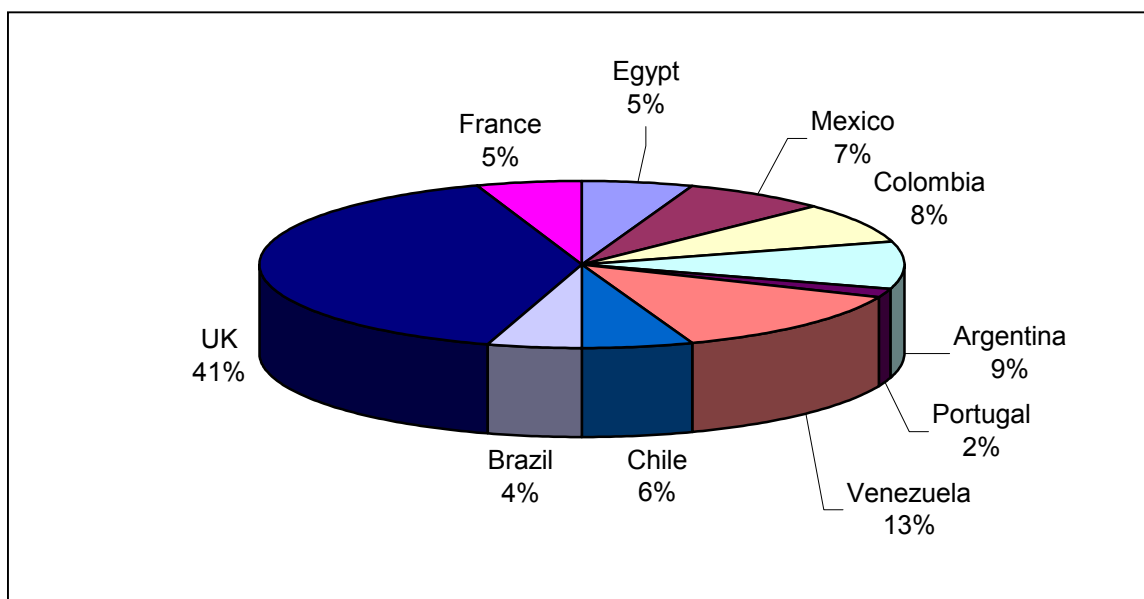
➤ RESULTS

	Mar-04	Mar-03	% Ch.
NET REVENUES	412,1	386,2	6,7%
EBITDA	60,4	52,8	14,4%
<i>EBITDA Margin</i>	14,7%	13,7%	
EBIT	30,9	25,9	19,3%
<i>EBIT Margin</i>	7,5%	6,7%	

Sales of the Services area **rise by 6,7%** up to **€ 412,1 MM**. The **domestic activity (+7,3%)** continues to be the driving force of the division, showing significant growth in all areas. We must highlight the excellent performance of **Industrial Waste (+19,6%)** which continues its **strong expansion process**, reaching 5,3% of total sales. Regarding the **Water** division, solid growth rates above double digits, **increasing by 13,9%** during the first quarter. **Urban Sanitation** presents an improvement of 3,9% in net revenues. On the other hand, **International** figures are slightly reduced (-1,5%) because of the negative effect of the depreciation of Latin American currencies

	Net Revenues	Mar-04 % Ch.	%/Total division
WATER	105,8	13,9%	25,7%
URBAN SANITATION	258,6	3,9%	62,8%
INTERNATIONAL	25,7	(1,5%)	6,2%
INDUSTRIAL WASTE	22,0	19,6%	5,3%

Sales breakdown by countries is as follows:



European sales account for 47% of the total international revenues. Latin America accounts for 48% whilst the remaining 5% comes from North Africa.

	Mar-04		Mar-03		% Ch.
		% total		% total	
DOMESTIC	386,4	93,8%	360,1	93,2%	7,3%
INTERNATIONAL	25,7	6,2%	26,1	6,8%	(1,5%)

➤ PROFITABILITY

Ebitda registers an increase of 14,4% up to **€ 60,4 MM**. **Margin over sales** performs strongly, from 13,7% to 14,7%.

Ebit amounts to **€ 30,9 MM** rising by 19,3%. **Margin over sales** improves by 0,8% up to 7,5% from 6,8% during the same period last year.

➤ ORDER BOOK AND CAPEX

	Mar-04	Mar-03	% Ch.
ORDER BOOK	11.921,7	11.869,2	0,4%
CAPEX	39,3	41,8	-6,0%

Order Book reaches a **record figure of € 11,921.7 MM**, whilst **Capex** amounted to **€ 39,3 MM**, being the most relevant acquisition **Limpiezas Industriales Alfús, S.A.**, for **€11,2 MM**.

3. VERSIA

➤ RESULTS

Net revenues from this area amount to **€ 91,1 MM**, representing a **5,8% increase** above last year's figures.

	Mar-04	Mar-03	% Ch.
NET REVENUES	91,1	86,1	5,8%
EBITDA	15,5	15,2	2,0%
<i>EBITDA Margin</i>	17,0%	17,7%	
EBIT	5,8	6,4	(9,4%)
<i>EBIT Margin</i>	6,4%	7,5%	

By business lines, we must highlight the strong growth of **Sewage and Maintenance (+20,6%)** as well as **Parking (+13,3%)**. Regarding the **Urban Fixtures**, as mentioned before, figures are not homogeneous due to the change in the consolidation method affecting the Mexican subsidiary, Eumex (before consolidated proportionally and now by the equity method). In a comparable basis, revenues would have raised by 15,3%, with a remarkable performance of domestic sales (+18,6%). Lastly we have to mention the positive figures of **MOT activities (+8,9%)** thanks mainly to the domestic market, as well as the stabilization of Argentinean activities.

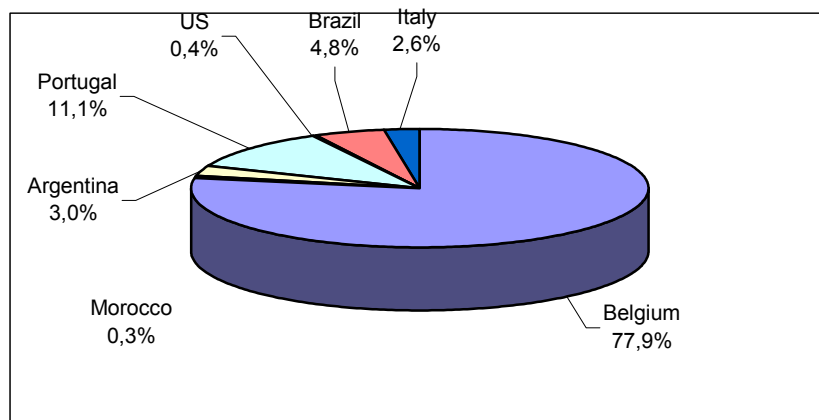
	Net Revenues	Mar-04 % Ch.	%/Total division
SEWAGE AND MAINTENANCE	14,2	20,6%	15,6%
URBAN FIXTURES (CEMUSA)	16,4	(2,5%)	18,0%
MOT	9,6	8,9%	10,5%
PARKINGS	11,7	13,3%	12,9%
HANDLING	34,7	2,3%	38,1%
TRANSPORT	4,5	0,6%	4,9%

➤ **BREAKDOWN BY GEOGRAPHIC AREAS**

	Mar-04		Mar-03		% Ch.
		% total		% total	
DOMESTIC	64,1	57,4%	57,4	66,7%	11,7%
INTERNATIONAL	27,0	28,7%	28,7	33,3%	(5,9%)

The **domestic activity** shows an increase of **11,7% reaching € 64,1 MM**. As for the international sales, these have been affected by the exit of Eumex from the consolidation perimeter. Not taking this into account, the international division would have grown by 4,7%.

Sales breakdown by countries is as follows:



➤ PROFITABILITY

Ebitda rises by **2%** up to **€ 15,5 MM**. Should we not take into account Eumex's change of consolidation method, EBITDA would have risen by 11,9%. Lastly, we would like to point out the improvement in Handling margins consequence of the greater profitability of the Brussels activity.

Ebit adds up to € 5,8 MM due to Eumex being consolidated by the equity method (before proportionally). Not taking into account this fact, EBIT would have increased by 8,3%.

➤ ORDER BOOK & CAPEX

	Mar-04	Mar-03	% Ch.
ORDER BOOK	64,3	46,9	37,1%
CAPEX	9,0	13,0	-30,8%

Capex during this quarter **amounted to € 9 MM** whilst the **Order Book** reaches **€ 64,3 MM** representing an increase of **37,1%**.

4. CEMENT

➤ RESULTS

	Mar-04	Mar-03	% Ch.
NET REVENUES	200,9	188,1	6,8%
EBITDA	56,8	53,6	6,0%
<i>EBITDA Margin</i>	28,3%	28,5%	
EBIT	34,6	33,8	2,4%
<i>EBIT Margin</i>	17,2%	18,0%	

Net Revenues from the Cement division reach € 200,9 MM, which represents an **increase of 6,8%** mainly thanks to the strength the **domestic activity continues to show (+11,6%)**.

International activity reduces its contribution to total sales due to the depreciation of 13% experimented by the US dollar during the period. Not taking into account this effect, sales would have grown by 3%.

	Mar-04		Mar-03		% Ch.
		% total		% total	
DOMESTIC	163,5	81,4%	146,5	77,9%	11,6%
INTERNATIONAL	37,4	18,6%	41,6	22,1%	(10,1%)

➤ PROFITABILITY

EBITDA reaches **€ 56,8 MM meaning 6% above** last year's figures. The domestic activity improves its margin over sales once the Alcalá de Guadaira's plant has resumed its normal activity after the improvements introduced in its facilities. On the international side, sales have been affected by the stoppage of some furnaces due to ordinary reparations.

EBIT adds up to **€ 34,6 MM**, which represents a **2,4% above last year's figures**. EBIT has been affected as well by the fact mentioned before.

➤ CAPEX

	Mar-04	Mar-03	% Ch.
CAPEX	38,9	31,6	23,1%

Capex reach **€ 38,9 MM (+23,1%)**, mainly invested in the technological change from wet to dry process which is taking place in the US plants, in order to obtain greater efficiency.

5. GRUCYCSA

➤ RESULTS

	Mar-04	Mar-03	% Ch.
NET REVENUES	57,0	56,2	1,4%
EBITDA	2,5	2,4	4,2%
<i>EBITDA Margin</i>	4,4%	4,3%	
EBIT	1,4	1,3	7,7%
<i>EBIT Margin</i>	2,5%	2,3%	

Breakdown of sales is as follows:

	Mar-04		Mar-03		
		% total		% total	% Ch.
DOMESTIC	51,2	89,8%	47,2	84,0%	8,5%
INTERNATIONAL	5,8	10,2%	9,0	16,0%	(35,6%)

➤ ORDER BOOK & CAPEX

	Mar-04	Mar-03	% Ch.
ORDER BOOK	281,9	272,6	3,4%
CAPEX	0,5	0,9	-44,4%

6. PICASSO TOWER

➤ RESULTS

	Mar-04	Mar-03	% Ch.
NET REVENUES	4,2	3,8	10,5%
EBITDA	3,6	3,2	12,5%
<i>EBITDA Margin</i>	85,7%	84,2%	
EBIT	2,9	2,5	16,0%
<i>EBIT Margin</i>	69,0%	65,8%	

Net Revenues from Torre Picasso include only rental income, as the corresponding costs are included under the heading “Other revenues” in the P&L Account.

Revenues from our **80% stake** in Torre Picasso amounted to **€ 4,2 MM**, a 10,5% increase compared to this same period last year. **The average occupancy ratio** during this quarter was of **91,76%**.

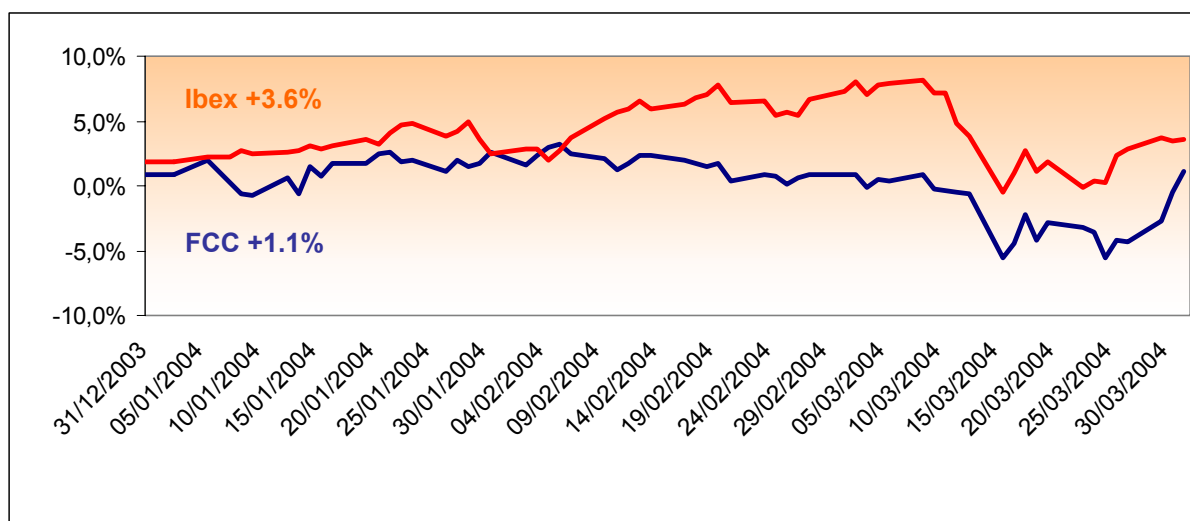
IV. STOCK MARKET DATA

SHARE PERFORMANCE

	Last	High	Low	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 (**)	29,57	30,17	27,60	489.467	

(*) Daily average of traded shares

(**) Figures as of March the 31st, 2004



DIVIDEND POLICY

	2003	2002	2001	2000	1999	1998	1997
Interim	0,368	0,2970	0,28	0,25	0,16	0,09	0,075
Final	To be announced	0,2536	0,24	0,22	0,13	0,075	0,05
Total	To be announced	0,5506	0,52	0,47	0,29	0,165	0,125

RELEVANT EVENTS:**March 8th, 2004:****FCC CONFIRMS ITS INTEREST IN REALIA**

As a result of recent news appeared in the media, which do not exactly reflect FCC's position towards Realia Business, S.A, we would like to point out the following:

- 1) Realia Business, S.A is one of the most profitable companies in the FCC Group, owned 50%-50% with Caja Madrid, and which has always received our support since its constitution, in its day-to-day activity as well as regarding its investment policy.
- 2) Realia Business has increased its revenues by 60% in the past two years, and 261% regarding Net Income. Realia has become one of the most important companies within the Real Estate Spanish sector. The company's 2003 results account for € 516 MM at Net revenues level, € 148.6 MM in Income Before Taxes and Net Income of €11.6 MM. Capex during year 2.003 amounted to more than € 378 MM.
- 3) FCC is satisfied with these results and with the line followed by the company. Consequently FCC is not thinking of any disinvestments in Realia.

March 12th, 2004:**VEOLIA SENDS INFORMATION REGARDING ITS INDIRECT STAKE IN FCC**

Answering your letter dated February, 18th 2004, in which reference is made to our indirect stake in FCC, we would like to let you know the following:

- We have stated a certain number of strategic disagreements with Mrs. Koplowitz.
- In order to resolve them, we proposed Mrs. Koplowitz different formulas; Mrs. Koplowitz has decided to initiate negotiations towards buying back our indirect stake in FCC.
- We have accepted in benefit of FCC's interest and have discussed several possibilities.
- In such terms, and until this conversations finish, we have not started any other negotiation at the moment.

March 31st, 2004:**CHANGES IN THE EXECUTIVE COMMITTEE**

The Board of Directors of FCC, in the meeting which took place last 30th of March, resolved to appoint member of the Executive Committee Mr. Fernando Falcó Fernández de Córdova, in substitution of Mr. Felipe Bernabé García Pérez.

List of members is as follows:

Oreja Aguirre, Marcelino
Montes Sánchez, Rafael
Reneau, Marc Louis
Castells Masana, Juan
Contamine, Jerome
Dominum Desga S.A (represented by Mrs. Esther Alcocer Koplowitz)
Falcó Fernández de Córdova, Fernando
Girardot, Paul- Louis
Michel, Serge
Proglio, Henri
Trueba Gutiérrez, José Eugenio

April 2nd , 2004:

ACCIONA'S STAKE IN FCC

Acciona informs it has reached a 14.005% stake in FCC.

April 15th , 2004:

CEMUSA IS AWARDED A NEW CONTRACT

The city council of Vitoria- Gasteiz has awarded Cemusa, leading company in Spain's urban fixtures and outside advertising sector, the supplience, installation, maintenance and operation_of the urban fixtures in the city.

April 30th , 2004:

1. FCC has not held talks or negotiations with Acciona aiming at their merger.
2. FCC does not know of any talks between Veolia Environnement, S.A. and Acciona aiming at the acquisition of Veolia's stake in B-1998, S.L.
3. FCC does not know of any talks between Acciona and any other shareholder of B-1998, S.L, aiming at a total or partial merger of Acciona and FCC.
4. FCC learned through Veolia's communiqué of March 12th, that negotiations between Veolia and Esther Koplowitz were taking place but is not aware of their content.
5. All the previous statements can be publicly known as relevant information.

HISTORIC DATA - GROUP FCC

CONSOLIDATED STATEMENT OF INCOME (Million Euros)

	31/12/2003	31-12-02	31-12-01	03/02 (%)	02/01 (%)	01/00 (%)
Net Revenues	6.050,5	5.497,2	5.173,2	10,1	6,3	15,8
Other operating revenues and in-house work on fixed assets	144,1	161,2	110,5	-10,6	45,9	3,8
Variation in finished products and work-in process inventories	8,0	6,0	27,4	33,2	-78,1	132,7
Total Operating Revenues	6.202,7	5.664,4	5.311,2	9,5	6,7	15,8
Operating and External Expenses	-3.772,7	-3.447,9	-3.220,5	9,4	7,1	19,7
Personnel Expenses	-1.625,9	-1.475,0	-1.386,3	10,2	6,4	9,2
Gross Operating Profit	804,1	741,4	704,3	8,5	5,3	12,4
Amortization and Provision Reversion	-268,7	-234,6	209,9	14,5	-211,8	11,1
Variation in Operating Provision	-16,4	-8,7	18,6	87,8	-147,0	378,8
Net Operating Profit	519,0	498,1	475,8	4,2	4,7	9,7
Financial Revenues	64,8	59,2	50,2	9,5	17,8	-17,4
Financial Expenses	-104,8	-106,9	-95,1	-2,0	12,4	-7,3
Variations in Financial Investments	-4,4	-3,0	-5,7	45,1	-46,4	208,6
Amortization of Goodwill	-19,9	-20,1	-27,7	-1,2	-27,3	-24,9
Profit from Companies (equity method)	66,4	42,1	36,6	57,9	14,9	-5,0
Profit from Ordinary Activities	521,1	469,2	434,1	11,1	8,1	10,8
Net Extraordinary Results	-24,8	-13,9	35,8	77,8	-139,0	-35,2
Income before taxes	496,3	455,3	469,9	9,0	-3,1	5,1
Corporate Income Taxes	-126,3	-128,1	-150,1	-1,4	-14,7	6,7
Rate (%)	25,4	28,1	31,9	-9,5	-11,9	1,6
Net Income before Minority Interests	370,0	327,2	319,8	13,1	2,3	4,4
Minority Interest	-61,4	-54,3	-78,8	13,1	-31,1	-13,3
Net Income	308,6	272,9	241,0	13,1	13,2	11,8

REVENUES BY ACTIVITY - CONSOLIDATED (Million Euros)

	31/12/2003	31-12-02	31-12-01	03/02 (%)	02/01 (%)	01/00 (%)
CONSTRUCTION	2.950,1	2.613,1	2.396,0	12,9	9,1	16,6
URBAN SANITATION	1.708,9	1.605,9	1.579,3	6,4	1,7	14,1
WATER AND URBAN RELATED ACTIVITIES	381,0	305,2	250,5	24,8	21,8	2,2
CEMENT	865,6	831,4	791,7	4,1	5,0	17,6
REAL ESTATE	0,0	0,0	0,0	0,0	0,0	0,0
GRUCYCSA	241,5	218,7	213,4	10,4	2,5	17,8
PICASSO TOWER	16,5	15,9	14,9	3,8	6,7	2,4
INTERGROUP	-113,1	-93,0	-72,5	21,6	28,3	2,4
TOTAL	6.050,5	5.497,2	5.173,2	10,1	6,3	15,8

REVENUES BY MARKETS - CONSOLIDATED (Million Euros)

	31/12/2003	31-12-02	31-12-01	03/02 (%)	02/01 (%)	01/00 (%)
DOMESTIC	5.413,0	4.738,7	4.334,1	14,2	9,3	16,5
FOREIGN	637,5	758,5	839,1	-16,0	-9,6	12,4
TOTAL	6.050,5	5.497,2	5.173,2	10,1	6,3	15,8

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