

ANNUAL REPORT 2011



INDEX

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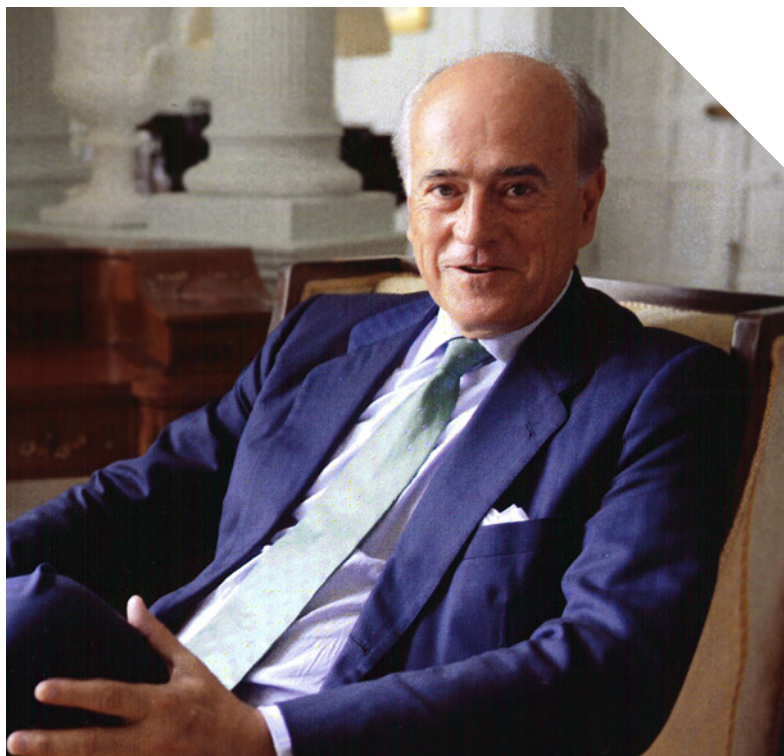
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LETTER FROM THE CHAIRMAN

LETTER OF THE CHAIRMAN
AND MANAGING DIRECTOR

LADIES AND GENTLEMEN:



Four years ago we set off on a new path at FCC, one that steers along four strategic lines: **making the Group more international**, ensuring its **financial stability**, improving **efficiency** and committing to **social responsibility** policies based on proximity to our employees, suppliers, shareholders and clients.

Even back then we had the feeling that, after a long period of economic growth buoyed by expansive credit policies, an adjustment of some sort would be coming; but nobody anticipated how harsh our course correction would have to be, how long the depression would last and certainly not the direness of its consequences for several Eurozone countries. Now that there is a recession that is threatening to inhibit the main European economies' job-making capacity for several years, the strategic principles we began to apply in 2008 remain in force just as strongly as ever. Moreover, because of the difficulties in our area of the world and particularly Spain's situation, we are forced to implement our principles to the hilt in order to boost the competitiveness of our firm and its business divisions.

Internationalization is an obligation and at the same time an opportunity. FCC closed fiscal 2011 having earned more than half its turnover outside Spain.

LETTER FROM THE CHAIRMAN

In this process we have the advantage of operating as locals in many of our markets, since our companies there are old established firms that joined the FCC Group only after having made a name for themselves. That is the case of the Waste Recycling Group in the UK (which is gradually switching over to the FCC Environment brand name), .A.S.A. in central and Eastern Europe, FCC Environmental in the USA and our construction subsidiary Alpine in Austria and Germany.

We are local and global at the same time. So, we can take our domestic market knowledge and the experience and references we have earned on the domestic scene and use them to spread to other countries that are safe and dependable legally, politically and economically.

Financial stability is an indispensable strategic line for the future. The Group must utilize its international presence to tap into the pockets of liquidity that exist in certain areas of the world, which can finance infrastructure and business projects that are secure and attractive in the medium and long term. This objective requires us to diversify our sources of financing, in terms of instrument type and geographic provenance.

The supplier payment plan the Spanish government kicked off in the first half of 2012 will contribute decisively to the Group's financial stability. This plan, in which all FCC's departments and areas have been involved, will enable us to reduce the amount of indebtedness due to outstanding accounts. It will also set the stage for a new, more-businesslike relationship with local and regional governments, who will be under the national executive branch's watchful eye. Once a sizeable amount of mature receivables has been collected.

Efficiency is not just a mandate of the hard times we are experiencing; it is one of FCC's historic values. For efficiency's sake we are building a new technological platform that provides support for

all our business processes. The new systems for managing things like procurement, human resources, economic information, bonds and guarantees, taxes and accounting are aimed at enhancing business units' efficiency and saving money through process harmonization.

The fourth line refers to our social commitment. FCC feels **social responsibility** is an intrinsic part of business, and consequently it must focus on the people closest to it, employees and clients. The Third Master Plan on Corporate Responsibility passed by the Board of Directors in late 2011 systematizes this concept, which can be summed up as "the commitment to day-to-day sustainability".

The new plan connects FCC's principles ("doing things right, integrity, efficiency and proximity") with those of the Group's activities that have a big environmental component. For a Group that manages environmental services (basically waste and water), designs and builds infrastructure and has invested in renewable energy sources, sustainability is not a slogan; it is a business in itself.

Because the management team has persevered in these four strategic lines, the Group has succeeded at holding its net profits steady at around 300 million euros since the crisis began. The net profit attributed to the parent company in 2011 would have outweighed the figure for 2010 had it not been for the effect of the 301 million euro write-off at

LETTER FROM THE CHAIRMAN

Cementos Portland Valderrivas. These results have enabled FCC to uphold a dividend policy that makes its shares some of the most attractive securities on the Ibex in terms of shareholder returns.

Fomento de Construcciones y Contratas, S.A., is the company at the head of the Group that is paying out the dividends. It reported a net result of 236 million euros in 2011. It paid a gross interim dividend of 0.65 euro per share on 10 January last, to which will be added the final dividend decided by the upcoming Shareholders' Meeting when it votes on the board of directors' dividend proposal. In 2011 the total dividend was 1.43 euros per share, which worked out to a return of 7.2%.

Consolidated Results

The FCC Group earned 108 million euros in fiscal 2011, after applying a 301 million euro adjustment to the books at Cementos Portland Valderrivas. If there had been no adjustment, the Citizen Services Group's consolidated net profit would have been 316 million euros, 15 million euros more than in the preceding fiscal year.

The Group' turnover was 11,755 million euros, just 1.3% less than in the preceding fiscal year. This figure was the result of 13.6% growth in international sales, which almost entirely offset the contraction of the Spanish market. In fact, international markets now account for 52.4% of FCC's total invoicing. By geographical areas, the strongest revenue hot spots were America (48%), Eastern Europe (16.4%), the United Kingdom (9.2%) and Austria and Germany (5.1%).

The ongoing improvement of margins in the environmental and urban service business (including Aqualia, the end-to-end water cycle management division) was enough to offset the drop in infrastructure-linked demand in Spain in terms of gross operating profit (EBITDA). The Group generated an EBITDA of 1,252 million euros, 6.6% less than in 2010. The Services area already provides 65% of the total, as opposed to Infrastructure's 35%. This breakdown does not include the Energy area, which is classified as a discontinued operation and is therefore not consolidated.

The accounting adjustment to Cementos Portland Valderrivas' accounts plus other results of asset sales had a negative impact of 208 million euros on the FCC Group's EBIT.

Calculating the financial result and tax expenditure and adding in the 33 million euros in contributions from other businesses consolidated by the equity method (Proactiva, Globalvía and Realía), the net profit attributable to the parent company was 108 million euros, 64% less than in 2010.

Sharp Reduction of Debt

From the standpoint of the balance sheet, the group closed 2011 with a sharp reduction of financial indebtedness. Debt was cut back by 19% to 6,277 million euros. The decline in indebtedness was due to the combination of the free cash flow generated by operations and the possible divestment of non-strategic assets. The closing figure envisages the deconsolidation of FCC Energía and the Giant Group (owner of the cement plants in the USA), assets that are classified as discontinued operations.

Indebtedness is distributed by business areas in accordance with the nature of the debt, the cash generated and the asset volume involved. Environmental Services bears 68,6% of the debt, which is linked to regulated, long-term public services; the Cement area takes another 15%, while Construction accounts for just over 10% of the total.

The cash flow from investments was positive, 5.2 million euros. This was achieved through strict control over capex (capital expenditures), which was held down to less than amortizations and therefore was self-financing, and 575 million euros in divestments, which came from the disposal of street-level parking facilities (EYSSA), Torre Picasso and other real estate assets.

There are 35,238 million euros in project backlog, which is similar to last fiscal year's level despite the drop in contracting

LETTER FROM THE CHAIRMAN

in Spain. This figure is about seven years of service activity and nearly a year and a half in infrastructure.

The early months of 2012 are seeing doubts as to the Eurozone's ability to generate growth. Some countries, in fact, like Spain, have closed their first quarter with negative growth in their gross domestic product (GDP). Such figures augur a fiscal year of enormous difficulties. In Spain the new government has embarked on a series of structural reforms and adjustments intended to regain the domestic economy's market credibility, but in any case the changes will need time before they can reverse the cycle.

In a setting like this, the best way to tackle difficulties is to persevere along strategic lines that are proving themselves to be effective. In this endeavour, we have the support of a committed Board of Directors led by Esther Koplowitz, who as principal shareholder is with FCC all the way, and management teams that are fully aware of the magnitude of the challenge.

Baldomero Falcones Jaquotot
Chairman and Managing Director

GOVERNING BODIES

BOARD OF DIRECTORS

Baldomero Falcones Jaquotot

Chairman
Managing Director
Executive Director

B-1998, S.L.

Representative: Esther Koplowitz Romero de Juseu
First Vice Chairman
Director, representing a major shareholder

Dominum Desga, S.A.

Representative: Esther Alcocer Koplowitz
Second Vice Chairman
Director, representing a major shareholder

Eac Inversiones Corporativas, S.L.

Representative: Alicia Alcocer Koplowitz
Director, representing a major shareholder

Dominum Dirección y Gestión, S.A.

Representative: Carmen Alcocer Koplowitz
Director, representing a major shareholder

Fernando Falcó y Fernández de Córdova

Director, representing a major shareholder

Marcelino Oreja Aguirre

Director, representing a major shareholder

Rafael Montes Sánchez

Director, representing a major shareholder

Gonzalo Anes y Álvarez de Castrillón

Independent Director

Juan Castells Masana

Director, representing a major shareholder

Felipe B. García Pérez

Secretary General
Executive Director
Vice Secretary of the Board of Directors

Cartera Deva, S.A.

Representative: Jaime Llantada Aguinaga
Director, representing a major shareholder

Larranza XXI, S.L.

Representative: Lourdes Martínez Zabala
Director representing a major shareholder

César Ortega Gómez

Independent Director

Nicolás Redondo Terreros

Independent Director

Antonio Pérez Colmenero

Director, representing a major shareholder

Javier Ribas

Independent Director

Henri Proglio

Independent Director

Francisco Vicent Chuliá

Secretary (non-member)

STRATEGY COMMITTEE

CHAIRMAN

Esther Koplowitz Romero de Juseu,
on behalf of B-1998, S.L.

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of Eac Inversiones Corporativas, S.L.

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.A.

Fernando Falcó y Fernández de Córdova

Javier Ribas

Juan Castells Masana

Rafael Montes Sánchez

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.L.

Lourdes Martínez Zabala,
on behalf of Larranza XXI, S.L.

EXECUTIVE COMMITTEE

CHAIRMAN

Baldomero Falcones Jaquotot

GOVERNING BODIES

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of
Eac Inversiones Corporativas, S.L.

Fernando Falcó y Fernández de Córdova

Juan Castells Masana

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.A.

Francisco Vicent Chuliá
Secretary (non-member)

Felipe B. García Pérez
Vice Secretary (non-member)

AUDIT AND CONTROL COMMITTEE

CHAIRMAN

Gonzalo Anes y Álvarez de Castrillón

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of Eac Inversiones Corporativas, S.L.

Fernando Falcó y Fernández de Córdova

Juan Castells Masana

José María Verdú Ramos
Secretary (Non member)

APPOINTMENTS AND REMUNERATIONS COMMITTEE

CHAIRMAN

Esther Alcocer Koplowitz,
on behalf of Eac Inversiones Corporativas, S.L.

MEMBERS

Alicia Alcocer Koplowitz,
on behalf of Eac Inversiones Corporativas, S.L.

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.A.

Fernando Falcó y Fernández de Córdova

Rafael Montes Sánchez

Antonio Pérez Colmenero

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.A.

Juan Castells Masana

Gonzalo Anes y Álvarez de Castrillón

José María Verdú Ramos
Secretary (non-member)

STEERING COMMITTEE

CHAIRMAN

Baldomero Falcones Jaquotot

MEMBERS

Esther Alcocer Koplowitz

Alicia Alcocer Koplowitz

Felipe B. García Pérez (Secretary)

Antonio Gómez Ciria

Eduardo González Gómez

Francisco Martín Monteagudo

José Luis de la Torre Sánchez

José María Verdú Ramos

José Mayor Oreja

Víctor Pastor Fernández

José Manuel Velasco Guardado

Miguel Hernanz Sanjuan

Juan Bejar Ochoa

STRATEGY



1 CONSOLIDATION OF THE INTERNATIONALIZATION PROCESS

Infrastructure:

Major line-up of international projects: USA, UK, Latin America, Middle East.

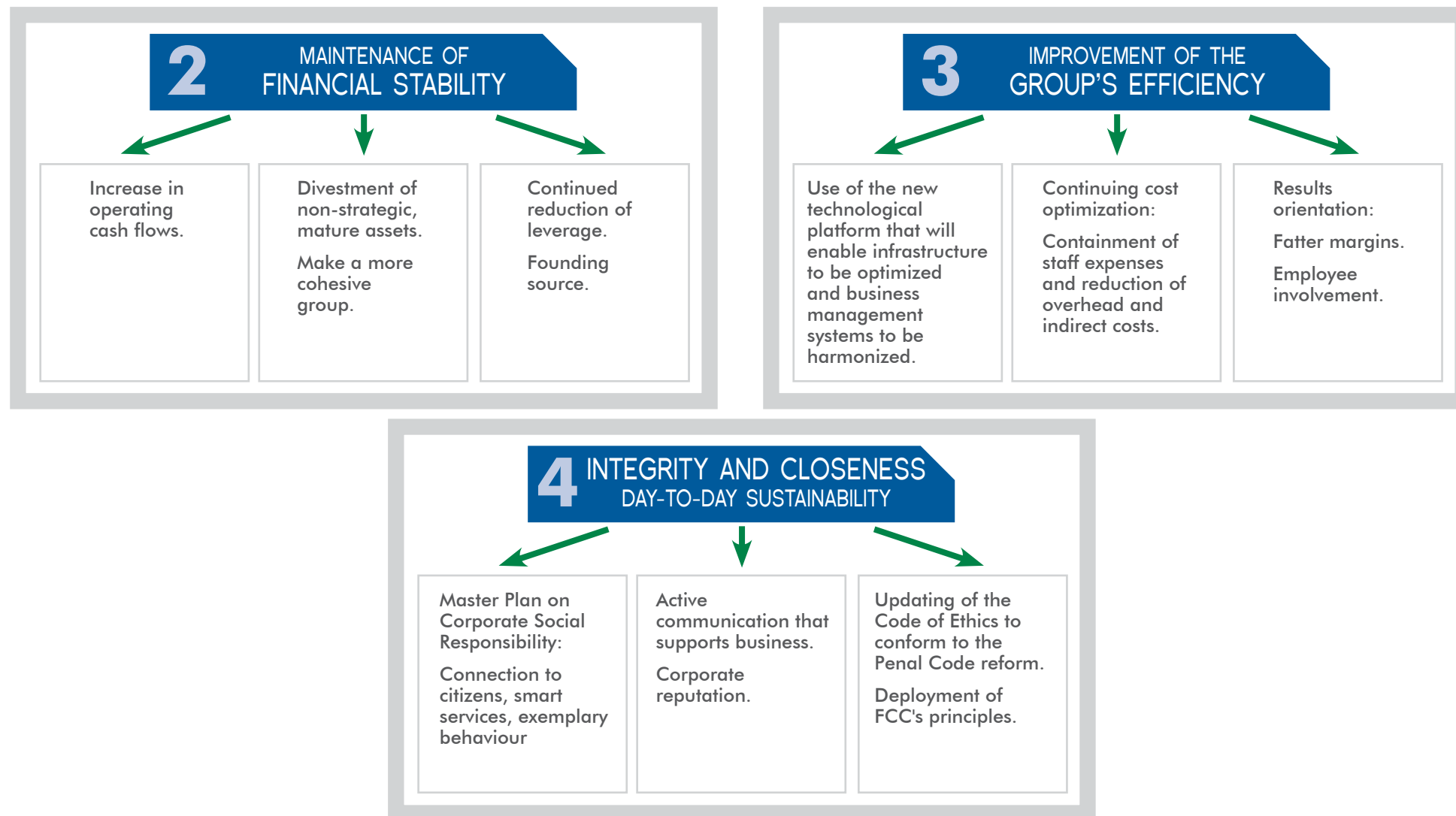
Services:

Growth platforms in the UK, Central and Eastern Europe, the USA and Latin America.

Renewable energy:

Synergies with other business areas.

STRATEGY



RELEVANT EVENTS



REGULATORY DISCLOSURES IN 2011 SENT TO THE CNMV

01/03/2011

Presentation of 2010 earnings and Annual Corporate Governance Report

11/04/11

Call to the Meeting of Shareholders and resolutions.

28/04/11

In its meeting of 7 April 2011, the Board of Directors resolved to appoint Director Mr. Juan Castells Masana to the Appointments and Remunerations Committee.

26/05/2011

Novation agreement and members covenants extension regarding B-1998, S.L., between Dominum Dirección y Gestión, S.A., Eurocis, S.A. and Larranza XXI, S.L.

26/05/2011

The company accepts the charge of Fomento de Construcciones y Contratas, S.A. Director representing a mayor shareholder acceptance by Larranza XXI, S.L.

02/06/11

The resolutions made at the Meeting of Shareholders held in Barcelona on 1 June 2011 were reported, the foremost being the following:

RELEVANT EVENTS

- To proceed to re-elect Dominum Desga, S.A., as a director representing a major shareholder.

At a meeting held on the same date, 1 June 2011, after the Meeting of Shareholders, the Board of Directors in turn passed resolutions including the following:

- To renew the appointment of Dominum Desga, S.A., to the Strategy Committee, the Executive Committee, the Audit and Control Committee and the Appointments and Remunerations Committee.
- To accept the resignations from the Board submitted by Mr. Robert Peugeot and Mr. Miguel Blesa de la Parra.

27/06/11

Report of payment of the final dividend for the 2010 fiscal year, a gross sum of 0.715 euros per share.

01/07/2011

Share buyback program suspension.

06/07/2011

Liquidity agreement signing.

29/07/11

FCC sold its subsidiary, Estacionamientos Urbanos EYSSA, for 115 million euros.

16/12/11

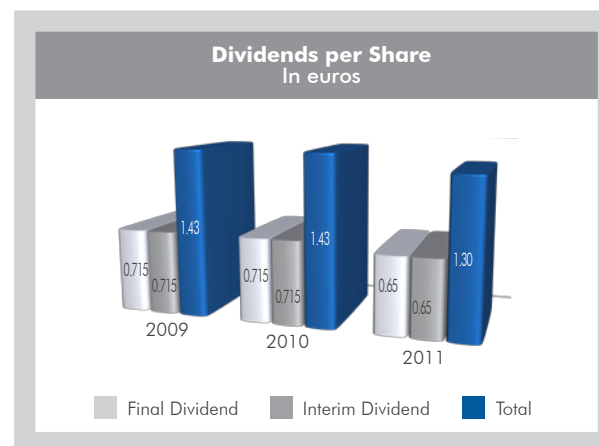
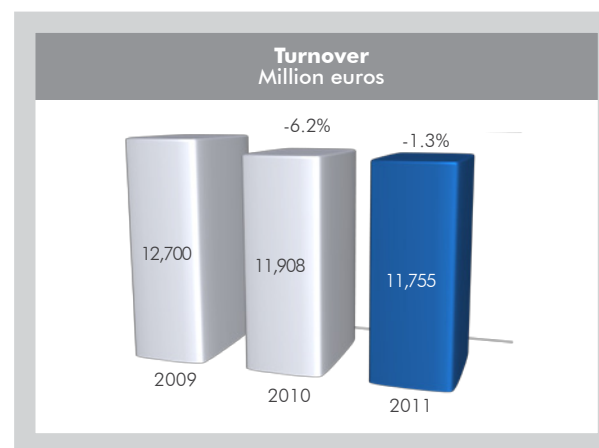
Report of payment of the interim dividend for the 2011 fiscal year, a gross sum of 0.650 euros per share.

29/12/11

FCC re-organised its real estate assets, selling Torre Picasso and the FCC corporate offices in Madrid and Barcelona for 460 million euros.

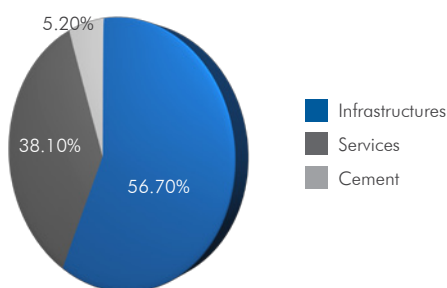
All these documents are available online: www.fcc.es

FCC IN FIGURES

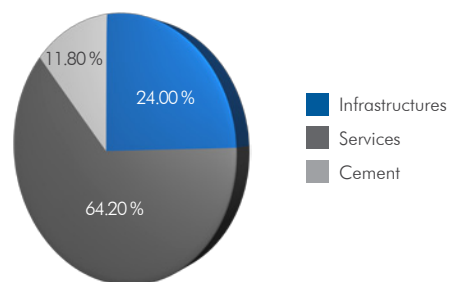


FCC IN FIGURES

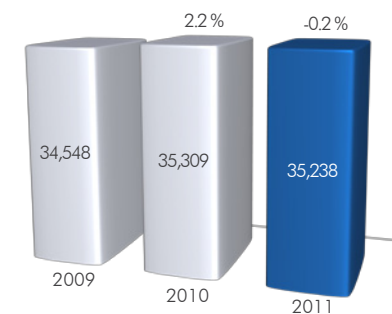
Turnover
By activity



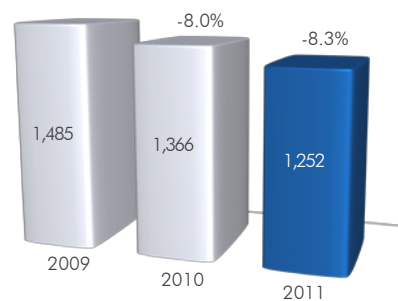
EBITDA
By activity



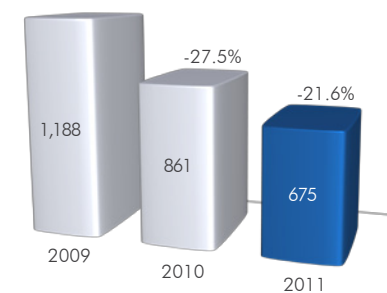
Project and Service Backlog
Million euros



Gross Operating Profit (EBITDA)
Million euros

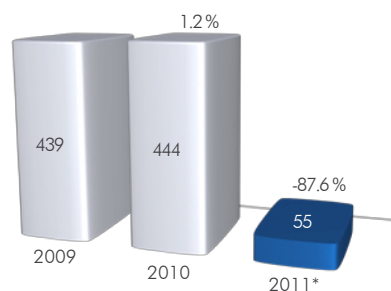


Gross Investment
Million euros

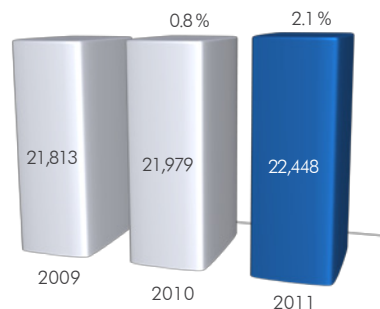


FCC IN FIGURES

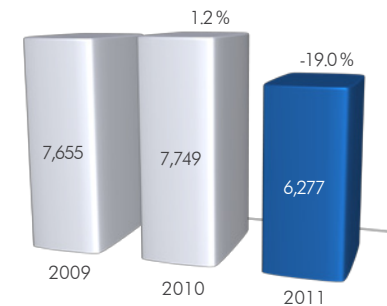
Pre-tax Profits
Million euros



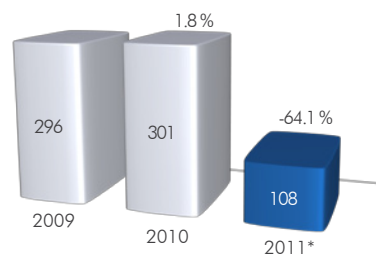
Total Assets
Million euros



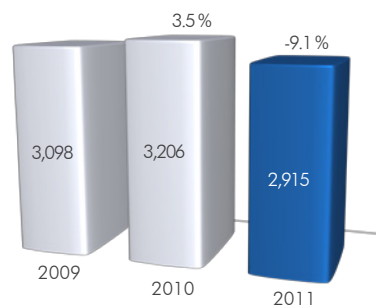
Net Financial Indebtedness
Million euros



Profit Attributed to the Parent Company
Million euros



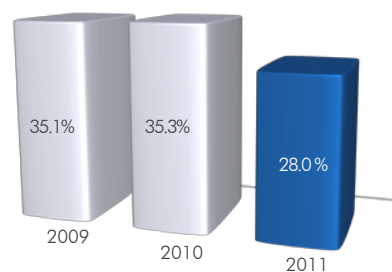
Net Equity
Million euros



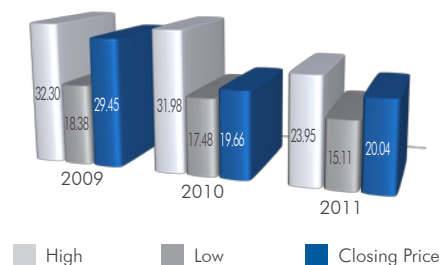
*Includes the extraordinary adjustment in "Other operating income" for 208 million euros.

FCC IN FIGURES

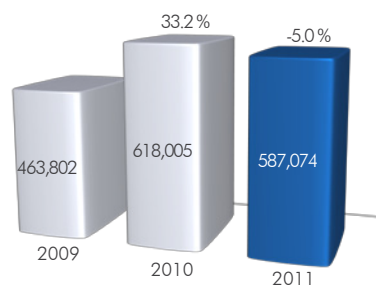
Leverage %
(Net Debt/Total Assets)



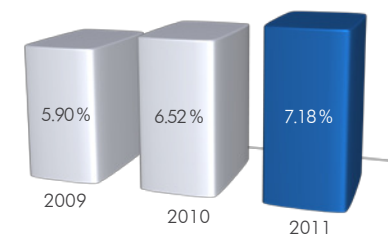
Share Quotations:
High, Low and Closing Price



Trading Volume
Average Number of Shares Daily



Dividend Returns per Share
Calculated with the average quotation for the fiscal year



FCC IN FIGURES

Market and share evolution

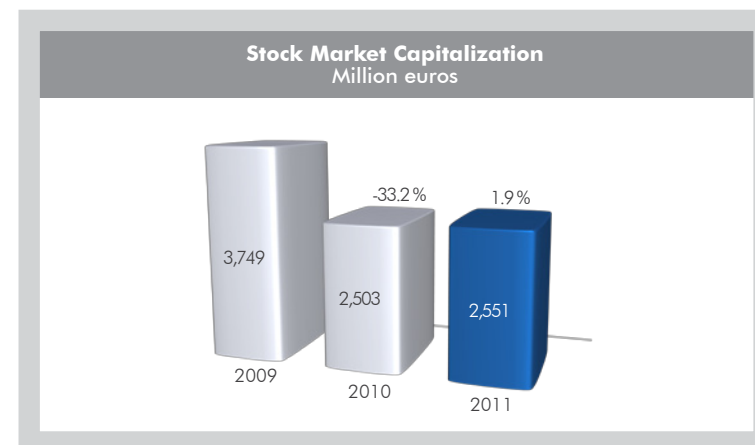
During fiscal year 2011, global growth remained limited. Growth was similar to that of the year before, and again it was slighter in the developed countries, which were still bound to a process of fiscal consolidation, especially in the Eurozone. The GDP registered a 1.5% increase in the Eurozone and a 1.8% increase in the USA, as compared to a 3.8% increase in the worldwide economy. In Europe, Germany teamed with France and the Scandinavian countries as the growth leaders, riding on the strength of their exports, their moderate indebtedness and the limited impact of their public spending adjustments. Their situation was the opposite of what continued to be registered by other Eurozone economies such as Spain. Spain, on a path of spending cuts less ambitious than initially anticipated, managed to post 0.8% growth in terms of economic production, in contrast to its production contraction in 2009 and 2010.

Because of the continued expansion of liquidity generated on the North-American market to jump-start demand, the stock market closed flat at the same levels as in 2010. Meanwhile, in Europe the Eurostoxx 50 fell 17.1% due to the weight of the ECB's policy (much more restrictive than that of its North-American counterpart), the cutback in public spending mentioned above and speculative attacks on the euro's stability.

In this context the evolution of FCC's shares over the year was affected by various factors. The demand for investment in activities dependent on construction in Spain was weak in comparison to the growth registered in most markets abroad. In addition, the imbalances exhibited by some Eurozone members and the ongoing revision of the Monetary Union's own operating rules (which allowed only the barest bones of an agreement to be established late in the year on changing the mechanisms for controlling public finances and strengthening financial bailout mechanisms) fed bearish expectations of the euro and ultimately invited related attacks on certain markets (The Ibex 35 registered a 13.1% drop). Similarly, FCC's quotation was affected by the volatility that reigned over the markets throughout the year, but because FCC posted better operating and financial results than anticipated for the period as a whole, quotations rallied in the last quarter of the fiscal year with a 1.9% revaluation, while domestic and European share indices declined.

Stock market capitalization

FCC ended the year with a capitalization of 2,551 million euros, 1.9% higher than the figure registered in 2010, in clear contrast with the evolution observed in domestic and Western (Europe and USA) markets.



Trading

The total volume traded this fiscal year was over 150 million shares. The daily average was 587,074 shares, 5% less than the daily average for 2010. In the year as a whole, 119% of the total share capital of FCC rotated. The daily average cash value traded was better than 11.7 million euros, down 13% from the previous year.

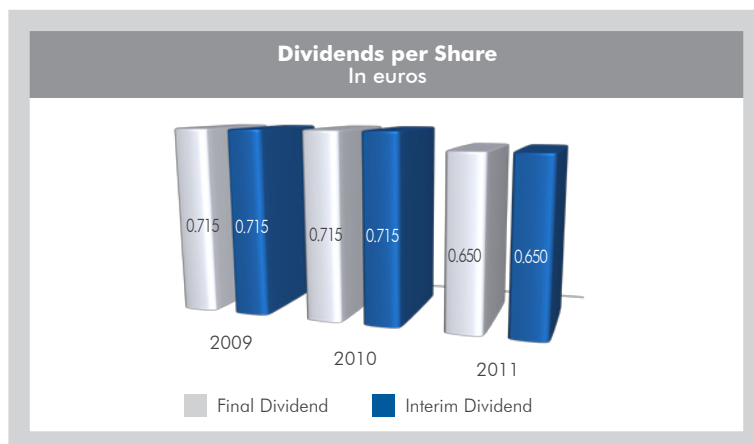
Dividends

If the proposal that will be submitted to the General Meeting of Shareholders in May 2012 is approved, the amount to be distributed to shareholders in the form of dividends paid on fiscal 2011 will be €1.30 (gross) per share, distributed in two payments: the interim dividend of €0.65 per share paid on 10 January 2012 and the final dividend of €0.65 (gross) per share.

This payment would mean the payment per share has declined slightly (9%) from the level of payment in 2010. The shareholder's rate of return is, however, 7.2% of the average quotation registered during the year.

FCC IN FIGURES

The chart shows the breakdown of the evolution of dividends distributed over the last three years.



Treasury shares

As of 31 December 2011 the FCC Group held a total of 12,696,850 treasury shares directly or indirectly, making its treasury share position 9.974% of the share capital.

Practically all the treasury shares were tied into covering the risk of dilution for FCC shareholders stemming from an issue of 450 million euros' worth of convertible bonds in October 2009.

Given the existing treasury share position at the close of fiscal year 2011 and the number of shares needed to cover the potential bond conversions (equivalent to 9.22% of the share capital), the risk of dilution for current shareholders posed by the convertible bond issue has been entirely eliminated.

Shareholders

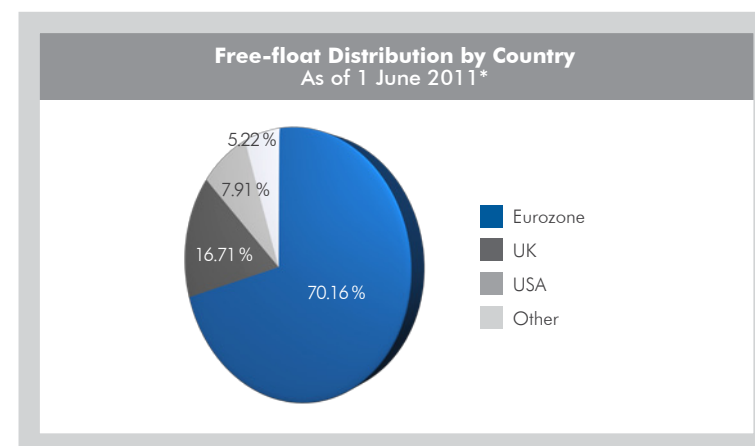
Fomento de Construcciones y Contratas, S.A., issues shares under the book entry system. Those shares are listed on all four Spanish stock exchanges (Madrid, Barcelona, Valencia and Bilbao). According to the information on file in Spanish National Securities Market Commission (CNMV) records, on the closing date of the fiscal year the main shareholders in the company were the following:

Principal shareholders	Number of shares	%/s capital stock
B-1998, S.L.	59,871,785	47.031%
Azate, S.L. (*)	8,653,815	6.798%
The Royal Bank of Scotland PLC	4,330,938	3.402%

*Wholly owned subsidiary of B 1998, S.L.

FCC's free float is 36.2%. Its estimated distribution, without including the company's treasury share position, is: 12.5% Spanish minority shareholders, 14.3% Spanish institutional investors and 9.4% foreign institutional investors.

The composition of the free float is as follows:



*According to June 2011 AGM figures.

FCC IN FIGURES

BALANCE SHEET

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., AND SUBSIDIARIES AT 31 DECEMBER 2011 (IN THOUSANDS OF EUROS)

ASSETS	31/12/2011	31/12/2010
NON-CURRENT ASSETS	11,074,062	13,393,742
Intangible assets	4,317,029	5,063,681
Property, plant and equipment	4,601,913	5,833,737
Investment property	34,458	259,033
Investments accounted for using the equity method	1,115,719	1,222,895
Non-current financial assets	461,999	415,799
Deferred tax assets	542,944	598,597
CURRENT ASSETS	11,373,405	8,585,395
Non-current assets held for sale	1,846,971	—
Inventories	1,271,355	1,138,375
Trade and other receivables	5,496,798	5,491,691
Other current financial assets	395,689	225,763
Other current assets	59,951	50,915
Cash and cash equivalents	2,302,641	1,678,651
TOTAL ASSETS	22,447,467	21,979,137

EQUITY AND LIABILITIES	31/12/2011	31/12/2010
EQUITY	2,914,940	3,206,301
Equity attributable to Parent	2,378,884	2,562,930
Shareholders' Equity	2,813,024	2,840,066
Valuation adjustments	(434,140)	(277,136)
Non-controlling interests	536,056	643,371
NON-CURRENT LIABILITIES	7,535,310	10,962,527
Grants	159,721	104,693
Long-term provisions	1,083,109	1,047,836
Non-current financial liabilities	5,160,308	8,628,968
Deferred tax liabilities	995,468	1,156,043
Other non-current liabilities	136,704	24,987
CURRENT LIABILITIES	11,997,217	7,810,309
Liabilities associated with non-current assets classified as held for sale	1,396,653	—
Short-term provisions	178,887	143,233
Current financial liabilities	4,840,637	1,988,231
Trade and other payables	5,577,414	5,662,968
Other current liabilities	13,626	15,877
TOTAL EQUITY AND LIABILITIES	22,447,467	21,979,137

FCC IN FIGURES

INCOME STATEMENT

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., AND SUBSIDIARIES AT 31 DECEMBER 2011 (IN THOUSANDS OF EUROS)

	31/12/2011	31/12/2010
Revenue	11,754,765	11,908,088
In-house work on non-current assets	53,641	62,752
Other operating income	322,310	335,882
Changes in inventories of finished goods and work in progress	66,897	13,301
Procurements	(5,515,387)	(5,589,896)
Staff costs	(3,292,672)	(3,258,153)
Other operating expenses	(2,137,231)	(2,105,851)
Depreciation and amortization charge	(643,516)	(659,217)
Allocation to profit or loss of grants related to non-financial non-current assets and other grants	2,890	2,700
Impairment and gains/losses on disposals of non-current assets	(98,693)	145,018
Other gains or losses	(112,208)	(76,689)
PROFIT FROM OPERATIONS	400,796	777,935
Finance income	89,839	59,499
Finance costs	(501,341)	(391,478)
Changes in fair value of financial instruments	13,198	(30,486)
Exchange differences	8,455	20,864
Impairment and gains/losses on disposal of financial instruments	10,760	(4,972)

	31/12/2011	31/12/2010
FINANCIAL LOSS	(379,089)	(346,573)
Results of companies accounted for using the equity method	33,286	12,903
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	54,993	444,265
Income tax	(27,154)	(97,761)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	27,839	346,504
Loss for the year from discontinued operations, net of taxes	(24,925)	(32,921)
CONSOLIDATED PROFIT FOR THE YEAR	2,914	313,583
Profit attributable to the Parent	108,248	301,253
Profit (loss) attributable to non-controlling interests	(105,334)	12,330
EARNINGS PER SHARE (Note 17)		
Basic	0.94	2.60
Diluted	0.94	2.56