

08
FCC
annual report

08



annual report

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Letter from the **Chairman** and **Managing Director**

Ladies and gentlemen:

Fiscal year 2008 was not an easy year for FCC, taking place, as it did, in an economic environment cramped by the severe international financial crisis. The crisis had special connotations for Spain, where it severed an upward trend in the country's economic growth that had started in 1996.

Although the **gross domestic product** for the year as a whole grew by 1.2%, the figure's decline as the year progressed made for a shocking plunge; while in the first quarter it rose by 2.7%, in the last quarter it fell by 0.7%.

The downturn in the Spanish construction sector was even sharper, dropping from a 6% year-on-year increase in 2007 to a 5.1% reduction in 2008.

In this context, without indulging in self-complacency, we feel quite satisfied with the income statement and balance sheet that we have to present to you for the 2008 fiscal year. Although nobody could have ever predicted the magnitude of the crisis that is now upon us, all through 2008, and in previous fiscal years as well, we took the right decisions to be able to deal with times like now in the best possible situation for the company to continue making progress.

The **turnover** amounted to 14,016 million euro, up 4.4% over the fiscal year before. This increase was due especially to our strong **international development** in our basic activities (environmental services and infrastructure). Business abroad accounted for 41.5% of the total. In one year we rose from 4,746 million euro to 5,815 million euro, a 22.5% increase. In the last five years our international activity has grown ninefold.

The **backlog**, a key figure in a company such as ours, came to 32,706 million euro at the end of the last year, having grown 8.2% in one year.

The **gross operating profit (Ebitda)** came to 1,740 million euro. That was 9.8% less than the year before. The **ordinary net profit**, after subtracting the portion attributable to minority shareholders and taxes, was 337 million euro, having dropped 27% since 2007.

“The turnover amounted to 14,016
million euro, up 4.4%
over the fiscal year before”

“Business abroad accounted for
41.5% of the total”

“The Board of Directors will be proposing
to the shareholders a complementary
dividend of 0.785 euro”

“**FCC** has gained a place for itself amongst
the world’s most advanced companies in
terms of sustainability and corporate
responsibility”

Our balance sheet remains very strong. The non-recourse **net financial debt** hit 5,327 million euro, which is 3.68 times the Ebitda, and total net financial debt came to 6,900.6 million euro, 11.3% less than in last fiscal year.

The Board of Directors will be proposing to the shareholders a complementary **dividend** of 0.785 euro per share. That plus the interim dividend of the same amount paid out in January last makes a total dividend of 1.57 euro, which means the dividend payout is 59%, similar to that of previous fiscal years.

In 2008 the Board took a substantial decision for FCC's accounts: to change the method for consolidating all the companies where FCC holds an interest in joint businesses from proportional consolidation to equity consolidation. As a result, Realia, Global Vía Infraestructuras, Proactiva and other companies are now consolidated by the equity method. We feel this form of consolidation helps give a better picture of the Group's wealth and financial situation.

In 2008 the Second Corporate Social Responsibility Master Plan was approved. The Master Plan establishes commitments and enables the company to harmonise its responses to the challenges posed by sustainable development. Efforts were also made to involve the entire organisation in the creation and subsequent deployment of a code of ethics to reinforce the company's culture of integrity.

Our corporate responsibility management and results were recognised in 2008 in the form of our inclusion in the selective Dow Jones Sustainability, World and Stoxx responsible investment indices. That means FCC has gained a place for itself amongst the world's most advanced companies in terms of sustainability and corporate responsibility.

The Board of Directors would like to thank all the company's shareholders for their support and the employees on the Group's workforce for their cooperation and dedication, which encourage us to keep working in hopes of enabling the FCC Group to maintain its leadership position and become more and more solid and effective every day.

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

Dominum Dirección y Gestión, S.A.

Representative:

Carmen Alcocer Koplowitz

Director, representing a major shareholder

EAC Inversiones Corporativas, S.L.

Representative:

Alicia 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

Miguel Blesa de la Parra

Director, representing a major shareholder

Gonzalo Anes y Álvarez de Castrillón

Independent Director

Juan Castells Masana

Director, representing a major shareholder

Felipe Bernabé García Pérez

Secretary General

Executive Director

Vice-Secretary of the Board of Directors

Robert Peugeot

Director, representing a major shareholder

Cartera Deva, S.A.

Representative:

José Aguinaga Cárdenas

Director, representing a major shareholder

Larranza XXI, S.L.

Representative:

Lourdes Martínez Zabala

Director, representing a major shareholder

Max Mazin Brodovka

Independent Director

César Ortega Gómez

Independent Director

Nicolás Redondo Terreros

Independent Director

Antonio Pérez Colmenero

Executive Director

Francisco Vicent Chuliá

Secretary (non-member)

Strategy Committee

Chairman

Members

Esther Koplowitz Romero de Juseu,

Esther Alcocer Koplowitz,

Fernando Falcó y Fernández de Córdova

Lourdes Martínez Zabala,

Robert Peugeot

José Aguinaga Cárdenas,

on behalf of B 1998, S.L

on behalf of Dominum Desga, S.A.

on behalf of Larranza XXI, S.L.

on behalf of Cartera Deva, S.A.

Executive Committee

Chairman	Baldomero Falcones Jaquotot
Members	Fernando Falcó y Fernández de Córdova Esther Alcocer Koplowitz, on behalf of Dominum Desga, S.A. Alicia Alcocer Koplowitz, on behalf of EAC Inversiones Corporativas, S.L. Juan Castells Masana José Aguinaga Cárdenas, on behalf of Cartera Deva, S.A.
Secretary (NON-MEMBER)	Francisco Vicent Chuliá
Vice secretary (NON-MEMBER)	Felipe B. García Pérez

Audit and Control Committee

Chairman	Fernando Falcó y Fernández de Córdova
Members	Esther Alcocer Koplowitz, on behalf of Dominum Desga, S.A. Alicia Alcocer Koplowitz, on behalf of EAC Inversiones Corporativas, S.L. Gonzalo Anes y Álvarez de Castrillón Juan Castells Masana
Secretary (NON-MEMBER)	José María Verdú Ramos

Appointments and Remunerations Committee

Chairman	Esther Alcocer Koplowitz, on behalf of Dominum Desga, S.A.
Members	Fernando Falcó y Fernández de Córdova Alicia Alcocer Koplowitz, on behalf of EAC Inversiones Corporativas, S.L. Carmen Alcocer Koplowitz, on behalf of Dominum Dirección y Gestión, S.A. Rafael Montes Sánchez Antonio Pérez Colmenero José Aguinaga Cárdenas, on behalf of Cartera Deva, S.A. Robert Peugeot Gonzalo Anes y Álvarez de Castrillón Max Mazin Brodovka
Secretary (NON-MEMBER)	José María Verdú Ramos

Steering Committee

Chairman	Baldomero Falcones Jaquotot
Members	Esther Alcocer Koplowitz Alicia Alcocer Koplowitz Fernando Falcó y Fernández de Córdova Felipe B. García Pérez (Secretary) José Luis de la Torre Sánchez Dieter Kiefer José Mayor Oreja Víctor Pastor Fernández Antonio Gómez Ciria Gérard Ries José María Verdú Ramos Eduardo González Gómez Francisco Martín Monteagudo

A sustainable company

strategy

Plan 10

The 2008-2010 Strategic Plan unveiled in May 2008 sets up **three main objectives**:

> **Consolidation of current businesses**, which includes maintaining our market shares and fully integrating the international businesses we have acquired.

> **Use of opportunities** for growth in services and concessions, especially in Europe, the USA and emerging countries, and entry in the renewable energy business.

> **Increase of the organisation's efficiency** through organisational and process re-engineering, talent management and cost optimisation





One year after the approval of Plan 10, the growing deterioration of the world economy has proved the wisdom behind the plan. Plan 10's objectives are still in full force, and hard work has been done in the last few months to get the plan introduced in all realms of the company.

In all the strategic sectors where FCC is present, despite the present difficulties, market share has been successfully maintained and in many cases increased, as testified by the high levels of contracting and the backlog, which hit a record figure for yet another year. At the same time an extraordinary effort has been made to integrate the assets acquired in previous fiscal years and make them even more profitable by finding the right synergies.

In a fiscal year made very complicated by the collapse of the world financial system, FCC prudently seized the opportunities for growth that it was offered, especially in the areas of waste management, infrastructure concessions and renewable energy sources. The acquisitions it made now form a basic platform for growth in line with the strategic objectives that FCC has set for itself.

Thanks to the creation of the efficiency area and the process re-engineering area, plus the renegotiation of contracts and the introduction of rules for saving on indirect costs and overhead, the goals set in these realms were met and surpassed.

In the Human Resources Area, a multi-year goal-sharing plan was started up, a plan to facilitate share purchasing by employees was supported and a share option plan was introduced for executives, whose salaries have been frozen for fiscal year 2009. All these measures are aimed at the same target: to provide incentive for bringing home greater profits for the company.

The foundations have been laid for consolidating FCC's model for managing corporate responsibility. Plan 10 includes amongst its strategic objectives sustainable development of the communities where FCC does business, a clear token of the company's dedication to its socially responsible commitments. Furthermore Plan 10 places special emphasis on the management of people and on the fight against climate change, a task that requires us to minimise our own impact and to seize market opportunities through the creation of FCC Energía y Sostenibilidad.

A sustainable company

relevant events

and other reports sent to the **CNMV**

01/02/08

Esther Koplowitz buys Ibersuizas' interest in B-1998

Today Esther Koplowitz bought Ibersuizas Holdings' interest in B-1998, which owns 52.438% of FCC and is therefore its leading shareholder. This agreement was reached on 24 December 2007.

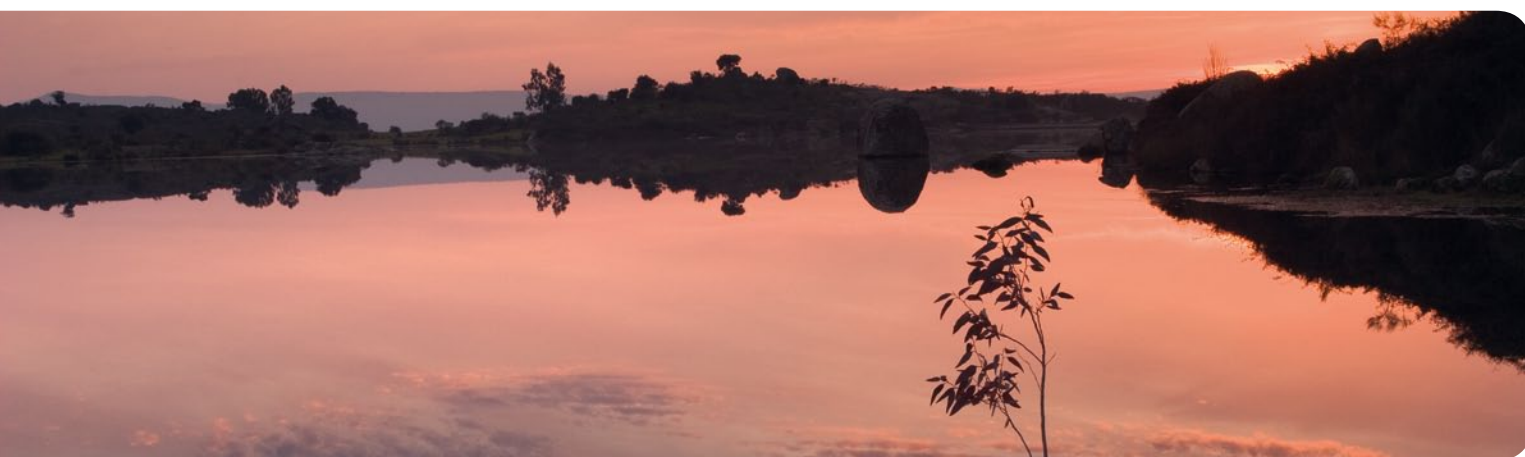
28/02/08

Preview of FY2007 results

28/03/08

Annual Corporate Governance Report





08/05/08

FCC signs a 1,225-million euro syndicated loan with 11 institutions.

Today FCC signed a syndicated loan with 11 financial institutions. The 1,225-million-euro loan is to be repaid in three years, with a possible two-year extension.

The transaction took place within the FCC Group's general framework for financing. The funds obtained will be applied to the FCC Group's corporate needs and will enable the Group to keep a significant volume of funds available for future development with a longer-term debt profile.

14/05/08

Announcement of Shareholders' Meeting and resolutions.

10/06/08

Changes on the Board of Directors.

In its meeting of today, 10 June, the FCC Board of Directors accepted the resignations of Luis Manuel Portillo Muñoz and Mariano Miguel Velasco (nominee directors, Inmobiliaria Colonial, S.A.), effective as of 3 June, and co-opted Manuel Fernando Menéndez López and

José María Sagardoy Llonis to replace the outgoing directors, also as nominee directors on behalf of Inmobiliaria Colonial.

19/06/08

Resolutions of the Annual Shareholders' Meeting.

The resolutions made by the General Meeting of Shareholders held in Barcelona on 18 June 2008 are reported.

19/06/08

Changes in the makeup of the Board of Directors.

In its meeting of 18 June 2008 the Annual General Meeting of Shareholders made, inter alia, the following resolutions:

> To re-elect **Baldomero Falcones Jaquotot** to the Board.

> To appoint **Nicolás Redondo Terreros** to the Board as an independent director.

> To ratify the standing of **Gonzalo Anes Álvarez de Castrillón** as an independent director.

> To appoint **José María Sagardoy Llonis** to the Board as a nominee director.

> To appoint Manuel **Fernando Menéndez López** to the Board as a nominee director.

After the Shareholders' Meeting, on the same date (18 June 2008), the Board of Directors made, inter alia, the following resolutions:

1. To accept the resignation of **Rafael Montes Sánchez** from the chairmanship of the Board of Directors, but not from his seat as a director.

2. To appoint **Baldomero Falcones Jaquotot** executive chairman and managing director.

3. To re-elect **Baldomero Falcones Jaquotot** as a member of the Executive Committee.

19/06/08

2.5% share capital reduction.

The Annual General Meeting of Shareholders held on 18 June 2008 resolved to reduce the company's share capital by 3,264,187 euro by redeeming 3,264,187 shares of treasury stock. The Shareholders consequently amended article 50 of the Company By-laws, which refers to the size of the share capital, and empowered the Board of

Directors to execute the resolution.

The Board of Directors, in its meeting held immediately after the General Meeting of Shareholders, resolved to execute the capital reduction.

21/08/09

FCC invests in the renewable energy sector.

FCC has reached an agreement with the Australian group Babcock & Brown Wind Partners (BBW) to buy 100% of BBW's Spanish wind farm portfolio, which BBW owns through the company Olivento Slu, for 190 million euro, assuming a gross debt of 590 million euro. These assets will be incorporated into FCC Energía, S.A., the FCC Group's new business unit.

This is the FCC Group's first strategic operation in energy. It will be the core around which the Group's energy activities will develop. It also meets one of the objectives of Plan 10, which was presented by the Group's Chairman and Managing Director, Baldomero Falcones, on 21 May last.

02/09/08

FCC and Caja Madrid buy Acciona's interest in five infrastructure concessions.

FCC Construcción and Corporación Financiera de Caja Madrid concluded an agreement today for the acquisition of the Acciona Group's shares in Concesiones de Madrid (M-45), Ruta de los Pantanos, Transportes Ferroviarios de Madrid (Tren de Arganda), Tranvía de Parla and Túnel de Envalira.

The total price arranged is 101.3 million euro. The acquisition hinges on whether the necessary administrative authorisations can be secured.

04/09/08

FCC acquires two solar photovoltaic farms in Córdoba.

FCC has bought two solar photovoltaic farms in Espejo, Córdoba, having an installed power capacity of 20 megawatts, from Sky Global Solar. The investment comes to 140 million euro. The farms are going to be connected to the mains in the current month of September, so they will qualify for the current rate of 0.435 euro/kW/hour.

This is the second investment in renewable energy that FCC has made in less than a month. The first was the purchase of 14 wind farms having an installed power capacity of 420 megawatts from the Australian group Babcock & Brown Wind Partners (BBW).

02/10/08

Appointment of Board of Directors officers.

The Board of Directors of FCC, in its meeting held on 30 September 2008, at the proposal of its Chairman, did unanimously make, inter alia, the following resolutions:

> To appoint **Esther Koplowitz Romero de Juseu** (B1998, S.L.) first vice chairman of the Board.

> To appoint **Esther Alcocer Koplowitz** (Dominum Desga, S.A.) second vice chairman of the Board.

03/10/08

Appointment of FCC Board committee members.

> **Esther Alcocer Koplowitz** (Dominum Desga, S.A.), member of the Audit and Control Committee.

> **Alicia Alcocer Koplowitz** (EAC Inversiones Corporativas, S.L.), member of the Appointments and Remunerations Committee.

> **Carmen Alcocer Koplowitz** (Dominum Dirección y Gestión, S.A.), member of the Appointments and Remunerations Committee.

15/12/08

BBW and FCC set contract performance date.

To follow up our Relevant Event No. 96944 of 21 August 2008 reporting on the contract signed by FCC and the Australian group Babcock & Brown Wind Partners (BBW) for the purchase of 100% of BBW's Spanish wind farm portfolio through the company Olivento, Slu, it is now reported that the two groups have agreed to 8 January 2009 as the date of performance of the contract in question.

Other reports

14/01/08

FCC wins its first job in the USA.

The FDOT (Florida Department of Transportation) awarded FCC the contract to widen highway I-95 in Miami. The winning bid is worth 121.5 million dollars.

This is the first job FCC has won in the USA. The project consists in widening the current I-95 by one lane in each direction, so that there are two HOV (high-occupancy vehicle) lanes separate from the rest. The section in question is 11 miles long and runs from road NW-32 to road SR-826 (Golden Glades).

21/01/08

FCC starts up Andalucía's first recycling plant for electrical and electronic waste.

In Aznalcóllar, Sevilla, FCC has started up Andalucía's first recycling plant for electrical and electronic waste. The project required an investment of 9.2 million euro.

The facility occupies an area of 25,000 m² and has three separate treatment lines: the white line, where appliances such as refrigerators, air conditioners, freezers and washing machines are recycled; the brown line, where useful fractions are recovered from consumer electronics (television sets, CD players, monitors, VCRs, photocopiers, etc.); and the fluorescent tube and electric discharge lamp line.

14/03/08

FCC to clean Zaragoza until 2020.

FCC has won the Zaragoza City Council's 12-year contract for management of the city's street-cleaning services and urban waste collection and transport. The contract is worth a total of 736 million euro, not counting cost-of-living revisions.

In its commitment to sustainable development, FCC has sought for real solutions usable by a city in constant change and evolution, such as Zaragoza, where FCC has been working uninterruptedly since 1940.

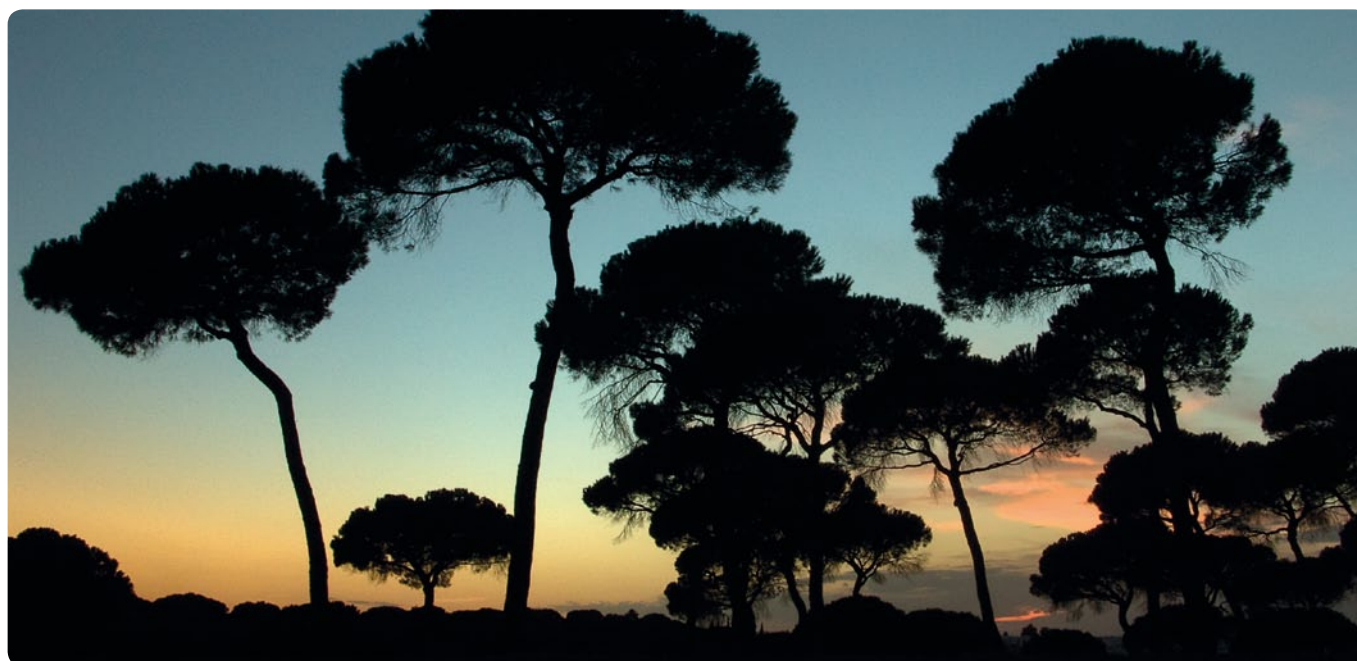
21/05/08

FCC's 2008-2010 Strategic Plan.

FCC anticipates growing by 30% in three years to a turnover of more than 18,000 million euro in 2010, under the 2008-2010 Strategic Plan presented today by Managing Director and Vice Chairman Baldomero Falcones. The plan calls for half of the income to come from business abroad.

The company's value to shareholders will be increased by more than 50%, while maintaining the current indebtedness ratio.

To meet its objectives, the company controlled by Esther Koplowitz, chairman of the Strategy Committee, plans to invest around 4,100 million euro.



FCC in figures

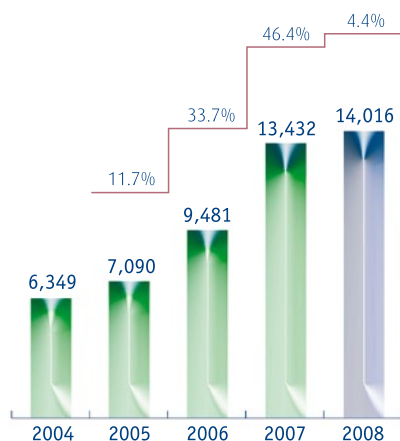
	2007	2006	2005	2004
Capital social	3.417	2.608	2.447	2.232
Ganancias acumuladas	2.613	2.232	2.031	1.956
Resultados del ejercicio	131	131	131	131
Dividendo a cuenta	2.077	1.780	1.626	1.535
Reservas	535	421	363	311
Reservas y otras reservas	(130)	(100)	(89)	(78)

FCC's financial statements for 2008 (and 2007, for purposes of comparison) include the change in the consolidation criteria applied to jointly managed companies. Both years' books now show jointly managed companies consolidated under the equity method, because it is felt to give a better picture of the Group's real situation.

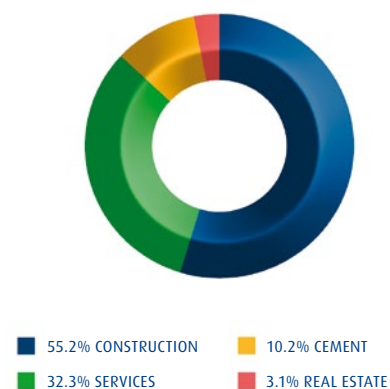
At the close of 2008 FCC took Realia into joint management. This means Realia contributes to the overall profit/loss of the fiscal year on a fully consolidated basis and is listed on the closing balance sheet as an investment by the equity method.

Turnover

Million euro

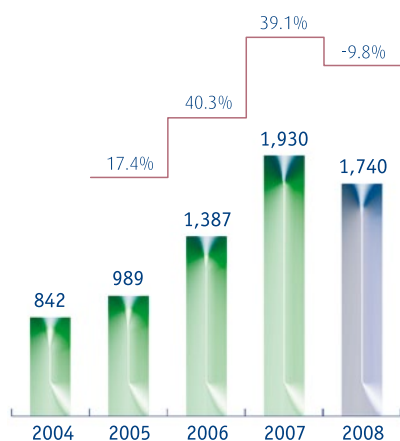


Breakdown by activity



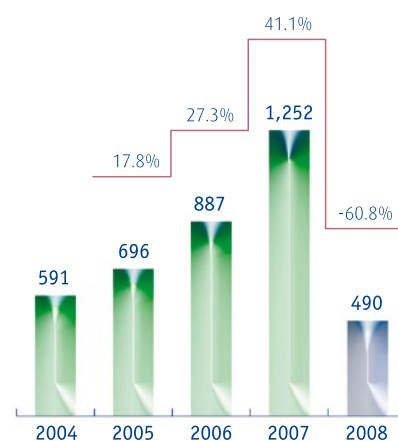
Gross operating profit (Ebitda)

Million euro



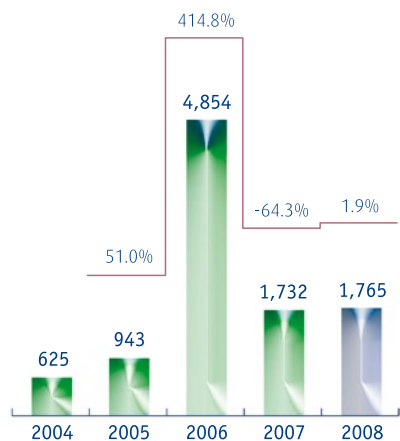
Pre-tax profits

Million euro



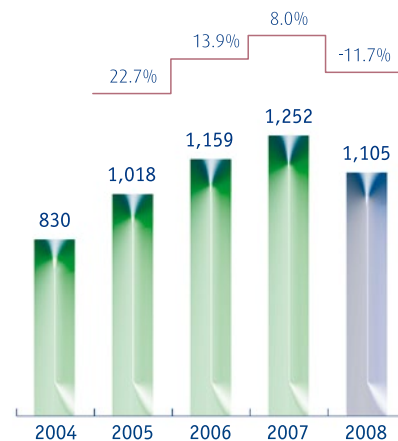
Investments

Million euro



Operating cash flow

Million euro

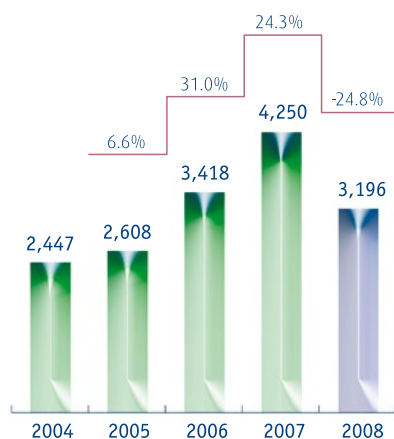


FCC in figures

consolidated figures

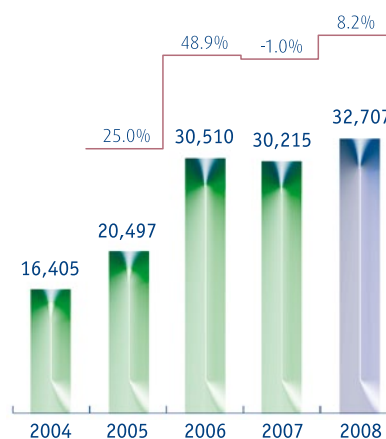
Net wealth

Million euro



Construction work and services backlog

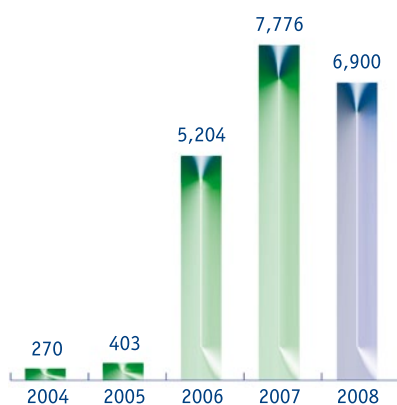
Million euro



Net financial indebtedness and leverage

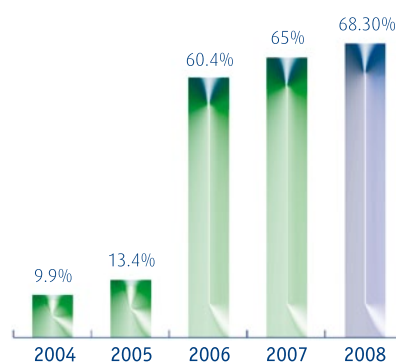
Million euro

Net financial indebtedness



Leverage %

(Net debt/equity+net debt)



Evolution of shares

Coming after the onset of the subprime crisis in the second half of 2007, fiscal year 2008 was branded by uncertainty about how the world economy would evolve. This uncertainty hit banking institutions especially hard.

The Ibex35 experienced the worst year of its history. Its 39.4% decline resembled the declines of its European counterparts (Paris -43%, London -32% and Frankfurt -40%). The index for the construction sector, which includes FCC and other companies of the same type, plummeted 47.6%. Of the companies within this index FCC displayed the second-best behaviour of the year, despite falling by 54.6% and closing at 23.3 euro per share.

Stock market capitalisation

FCC ended the year with a capitalisation of 2,970 million euro, 55.7% lower than the 6,711 million euro registered in fiscal year 2007. The variation between fiscal year 2007 and this fiscal year included the 2.5% reduction of the company's share capital that took place on 19 June 2008.

Trading

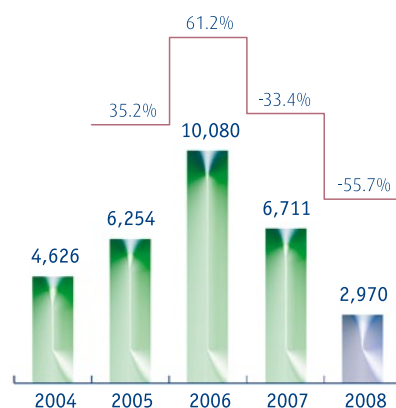
The total share volume traded this fiscal year was over 174 million shares, with a daily average of 684,728 shares, up 1% from 2007. In the year as a whole, the total share capital of FCC rotated 1.3 times. The daily average cash value traded was over 26 million euro, down 42% from the preceding fiscal year, due entirely to the lower share quotation.

Dividends

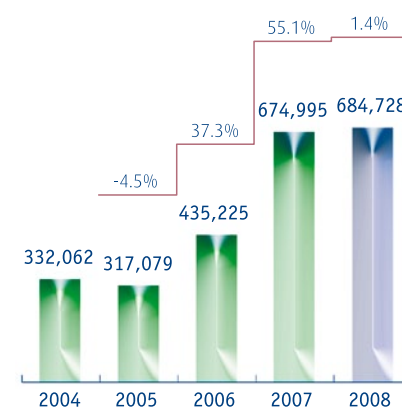
If the proposal that will be submitted to the 2009 General Meeting of Shareholders is approved, the amount that will be distributed to shareholders in the form of dividends paid on fiscal 2008 will be 1.57 euro (gross) per share, distributed in two payments: the interim dividend of 0.785 euro (gross) per share paid on 9 January 2009 and the complementary dividend of 0.785 euro (gross) per share.

The total is 26.3% less than the dividend paid on the profits of 2007 and it makes for a pay-out of 59.2% of the consolidated ordinary net profit, higher than the 50% target pay-out.

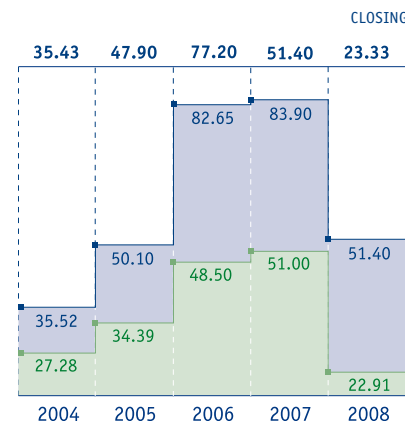
Stock market capitalisation
Million euro



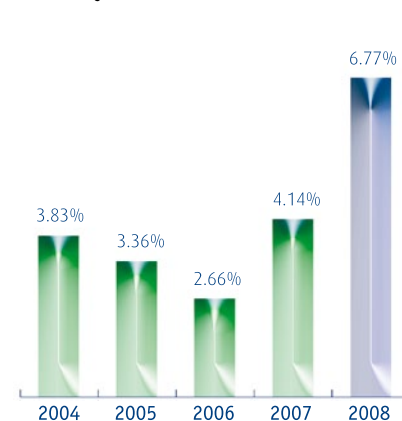
Trading volume
Average number of shares daily



Share quotation: high, low and closing price
In euro



Dividend returns per share
Calculated with the quotation at the close of the fiscal year



Treasury stock

As a consequence of the resolution made in the Annual General Meeting of Shareholders held on 18 June 2008, the company's share capital was reduced by a total of 3,264,187 euro through the redemption (drawing upon voluntary reserves) of 3,264,187 shares of treasury stock having a par value of one euro per share. This reduction is equivalent to 2.5% of the capital of FCC, S.A. Accordingly, the wording of article 5 of the By-laws was amended to state the share capital as 127,303,296 euro, represented by 127,303,296 shares having a par value of one euro per share.

As of 31 December 2008 the treasury stock numbered 2,557,080 shares, equivalent to 2.01% of the company's share capital, half of what it was at the close of 2007. The investment in treasury stock was 68.9 million euro.

Shareholders

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

PRINCIPAL SHAREHOLDERS / SHARES		
B 1998, S.L.	59,871,785	47.031%
AZATE, S.L. (*)	8,653,815	6.798%
INMOBILIARIA COLONIAL, S.A.	11,024,608	8.660%
COMMERZBANK AG	4,327,033	3.399%

OPTIONS		
CREDIT AGRICOLE. S.A.	4,323,586	3.396%
THE ROYAL BANK OF SCOTLAND PLC	4,323,586	3.396%

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

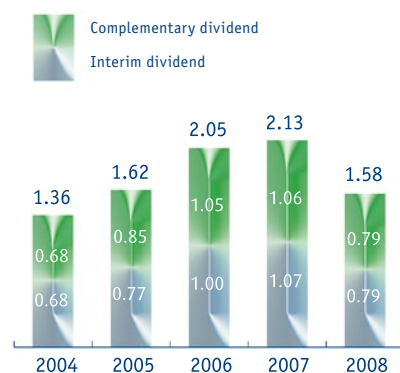
As of 31 December 2008, Credit Agricole and The Royal Bank of Scotland held options to purchase 3.396% apiece of the shares Inmobiliaria Colonial owned in Fomento de Construcciones y Contratas, S.A. After the close of the fiscal year, Credit Agricole (3.5%), The Royal Bank of Scotland (3.4%) and Eurohypo (3.4%) exercised their options and Inmobiliaria Colonial ceased to be a shareholder in FCC.

FCC's free float is 34.1% of the share capital and is composed of Spanish minority shareholders (10.9%), Spanish institutional investors (13.4%) and foreign institutional investors (9.8%).

The composition of the free float is as follows:

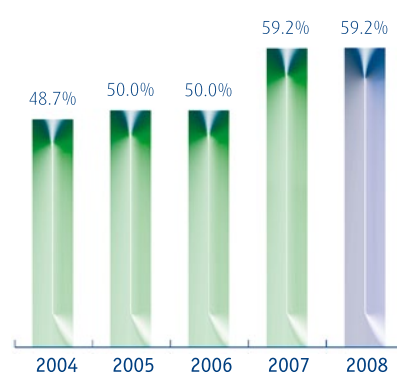
Dividend per share

In euro



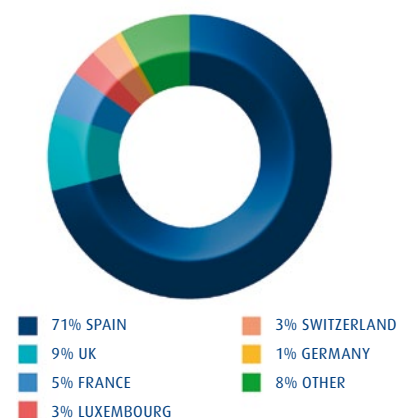
% Pay-out

(Dividend w/o controlling company's ordinary net profit)



Free float distribution by country

As of 20 May 2008



Evolution of the main financial indicators

Fomento de Construcciones y Contratas, S.A., and dependent companies (Consolidated Group)
as of 31 December 2008 (in thousands of euro)

ASSETS	31-12-2008	31-12-2007
NON-CURRENT ASSETS	11,831,837	13,582,328
Intangible assets	3,300,189	3,263,438
Tangible fixed assets	6,109,483	6,120,890
Real estate investments	263,919	2,335,502
Investments listed using the equity method of accounting	1,109,140	887,142
Non-current long-term assets	457,827	501,335
Deferred tax assets	552,842	416,045
Other non-current assets	38,437	57,976
CURRENT ASSETS	8,760,411	9,594,495
Non-current assets maintained for sale	7,367	30,539
Inventories	1,575,256	2,685,863
Trade and other accounts receivable	5,499,162	5,189,257
Other current long-term investments	215,236	160,289
Other current assets	54,729	30,602
Cash and other equivalent liquid assets	1,408,661	1,497,945
TOTAL ASSETS	20,592,248	23,176,823
LIABILITIES	31-12-2008	31-12-2007
NET WEALTH	3,196,154	4,250,499
Wealth attributed to the parent company	2,546,907	2,686,162
Shareholders' equity	2,952,670	2,773,301
Change in value adjustments	(405,763)	(87,139)
Minority interests	649,247	1,564,337
NON-CURRENT LIABILITIES	8,760,475	9,480,361
Subsidies	65,928	61,768
Non-current provisions	821,429	871,107
Non-current financial liabilities	6,872,318	7,483,471
Deferred tax liability	1,000,004	1,062,282
Other non-current liabilities	796	1,733
CURRENT LIABILITIES	8,635,619	9,445,963
Current provisions	91,918	82,371
Current financial liabilities	2,224,890	2,639,936
Trade and other accounts payable	6,302,732	6,641,763
Other current liabilities	16,079	81,893
TOTAL LIABILITIES	20,592,248	23,176,823

INCOME STATEMENT (thousands of euro)		31-12-2008	31-12-2007
Net sales		14,016,295	13,423,189
Own expenses capitalised		85,370	87,829
Other operating revenues		375,119	101,713
Variation in finished goods and work-in-process inventories		(61,412)	(5,603)
Supplies		(6,987,241)	(6,223,143)
Personnel expenses		(3,260,766)	(2,965,737)
Other operating expenses		(2,426,540)	(2,488,332)
Asset depreciation		(723,984)	(684,107)
Non-financial fixed-asset subsidies and other subsidies posted		7,013	3,827
Deterioration and income/loss on fixed-asset disposals		(80,012)	6,382
Other income or losses		2,666	3,204
OPERATING INCOME		946,508	1,259,222
Financial revenues		109,061	107,568
Financial expenses		(593,657)	(497,028)
Reasonable value variations in financial instruments		(15,573)	12,844
Translation differences		1,182	(14,470)
Deterioration and income/loss on financial instrument disposals		30,167	321,210
FINANCIAL RESULT		(468,820)	(69,876)
Result of companies valued by the equity method		12,641	62,957
PRE-TAX INCOME FROM ONGOING OPERATIONS		490,329	1,252,303
Income tax		(94,294)	(332,211)
FISCAL YEAR INCOME FROM ONGOING OPERATIONS		396,035	920,092
CONSOLIDATED INCOME OF THE FISCAL YEAR		396,035	920,092
Income attributed to the parent company		337,184	737,851
Income attributed to minority interests		58,851	182,241
PROFIT PER SHARE			
Basic		€2.71	€5.76
Diluted		€2.71	€5.76