



ANNUAL REPORT 2002





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Dear Shareholders,

2002 can be considered a positive year for our Group based on the favourable performance of our principal economic barriers.

The **consolidated turnover** was 5,497 million euros, an increase of 6.3% over the year before. In addition, the **portfolio of contracts and services pending execution** at the end of the year increased by 11.5% to 15,229 million euros, a historical milestone and record in the 100-year history of FCC, a figure which ensures us 33 months of production.

The **gross operating profit (Ebitda)** was 741 million euros, equivalent to a margin of 13.5% of gross turnover. Approximately 43% of these profits came from services, including sewage, water management and urban maintenance activities. The **net profit attributable to the parent company** grew by 13.3% to 273 million euros. The evolution of both of these profit levels over the last five years has been very satisfactory, with cumulative increases in annual rates of 16.5% and 26.6%, respectively.

If the proposed **dividend payment** submitted to the General Meeting of Shareholders is approved, a gross dividend of 0.5506 euros per share will be paid. This would involve a total payout of 72 million euros to remunerate our shareholders for all of the shares in circulation, which represents a 15.1% increase over the year before.

One of the cornerstones of the company's growth has been its **investment strategy** which seeks the double goal of widening the field of action by obtaining interests in other companies and obtaining new production systems with the most modern equipment to execute our contracts under the most efficient and profitable conditions possible. Last year, we invested a total of 711 million euros, 27.9% more than the year before. In terms of the final destination of these investments, more than 60% went to services.

More than 80% of these investments were financed with **resources generated** by the FCC Group itself during the financial year, which has enabled us to carry

out this significant investment effort without affecting our financial structure. The total volume of the resources generated was 578 million euros, with an annual increase of 14.2%.

At the end of last year the Group employed 54,881 people, an increase of 2,885 jobs, which contributed to a total of 18,217 new **jobs** over the last five years. Issues related to employee training, both increasing their professional skills and ensuring workplace safety, are a permanent priority for the Group. We believe that having the best professionals on our staff is an indispensable requirement for achieving an efficient and constantly evolving enterprise.

Regarding the most relevant events of 2002 in the three business areas that make up the **strategic sectors** of the FCC Group's activities – services, construction and cement – allow me to note, first of all, that largest service contract ever put out to tender by the City of Madrid was awarded to our Group for the collection and removal of solid urban waste in the districts surrounding the capital. With this contract award, the FCC Group reaffirms and consolidates its unquestionable position of leadership in Spain in this sector. The winning offer included very significant technological innovations, some of which are the first of their kind in the world with regard to both service efficiency and environmental protection issues. The contract has a ten-year term. The Group has been providing these services in the city of Madrid for the last 60 years, having successfully won the different contract awards put out to tender by the City of Madrid over the years at the end of each contractual period.

As far as the other business sectors are concerned, water management activities are progressing nicely under the heading of services, as is the degree of internationalization of our services, as seen from the contracts awarded last year in different activities and on different continents: city maintenance contracts in Cairo and Giza in Egypt, serving a population of 3.5 million inhabitants; handling for passengers, ramps and cargo at the Brussels airport which serves some 16 million passengers each year; urban furniture advertising in Brazil, where we have licenses in areas covering more than 11 million people.

In **construction**, the consolidated turnover figure was up by 9.1% over the year before, aided by the commencement of the execution of contracts awarded in 2002 in the amount of 2,800 million euros and which constitutes the highest new construction work figure ever contracted by our group. As a result, as of 31 December of last year we had a portfolio of pending work valued at more than 3,400 million euros.

Following the resolution passed at the last General Meeting of Shareholders, the merger by absorption of Portland Valderrivas was carried out, Cementos Portland is now the leader of the companies in our Group that work in the **cement sector**. As a result of the absorption, our company is now the direct owner of 80% of the Torre Picasso building in Madrid.

With the new issue of FCC shares, which were swapped for Portland Valderrivas shares, added to the redemption of our variable income securities, also approved at the last General Meeting of Shareholders, the share capital now stands at 130,567,483 shares. **Stockholder equity** at the end of the year was 1,646 million euros, which represents a 27.5% increase over the previous year's figure.

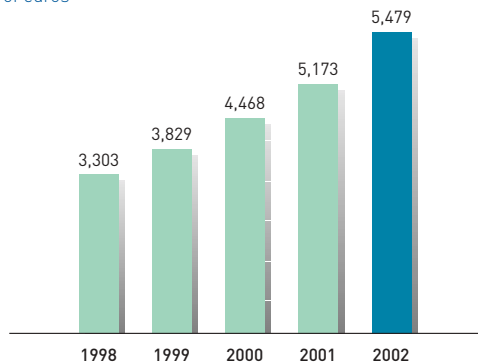
Finally, in my own name and in that of the Board of Directors I am honoured to preside over, I would like to thank the shareholders for their confidence in FCC and to express my gratitude to the staff at all levels and regardless of their professional rank for their daily work on behalf of the Group.

Marcelino Oreja Aguirre
Chairman of the Board of Directors

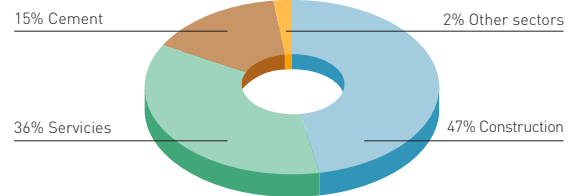
The FCC Group in figures:

Turnover

Millions of euros

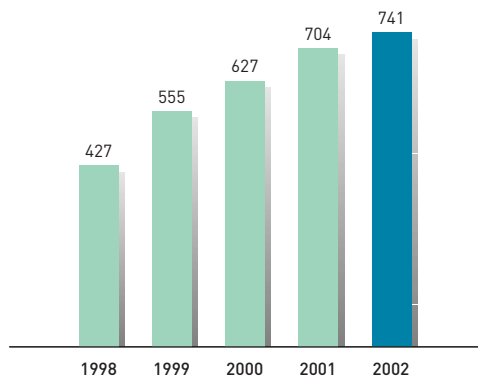


Breakdown by activity



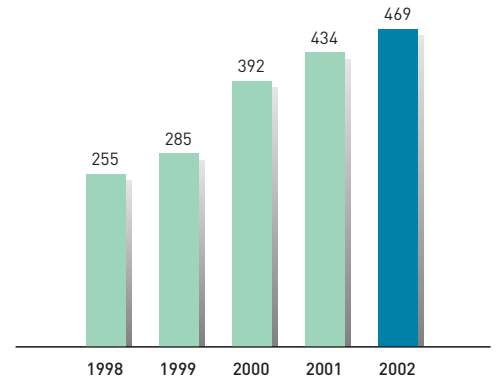
Gross Operating Profit (EBITDA)

Millions of euros



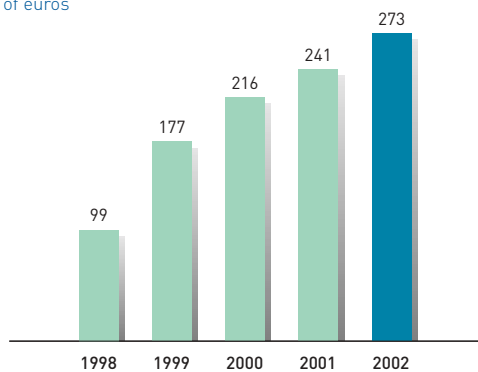
Profits from ordinary activities

Millions of euros



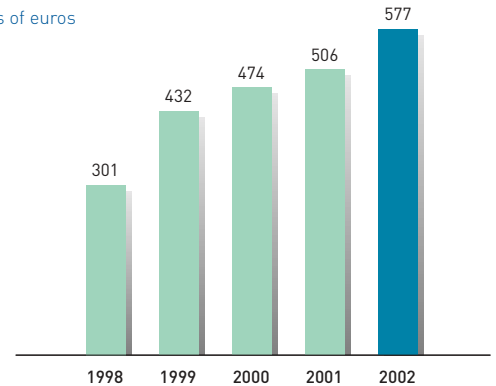
Net profit of the controlling company

Millions of euros



Cash flow

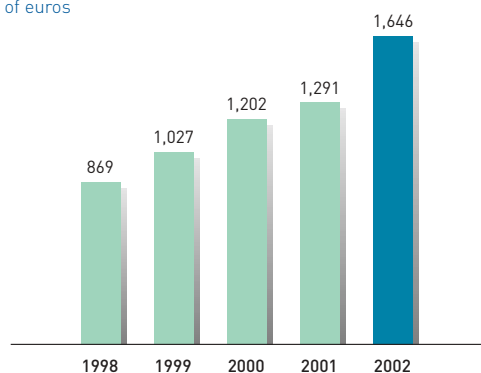
Millions of euros



Consolidated data

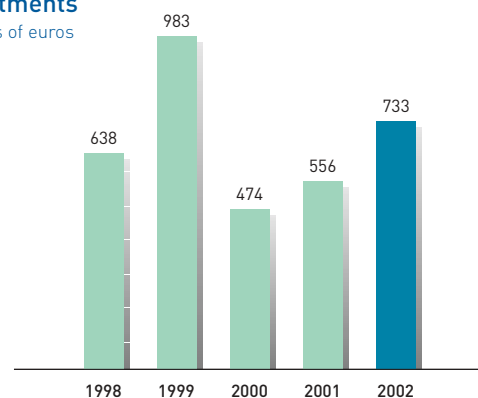
Shareholder equity

Millions of euros



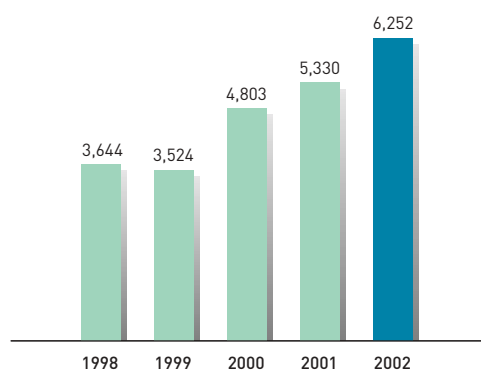
Investments

Millions of euros



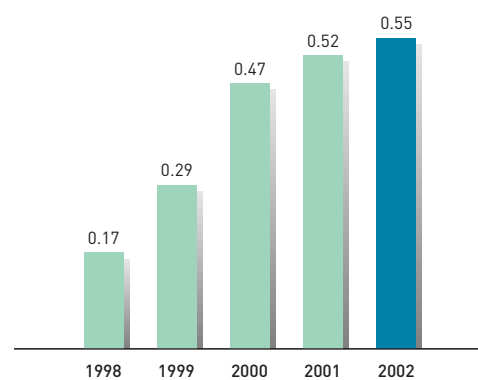
Construction and service contracts

Millions of euros



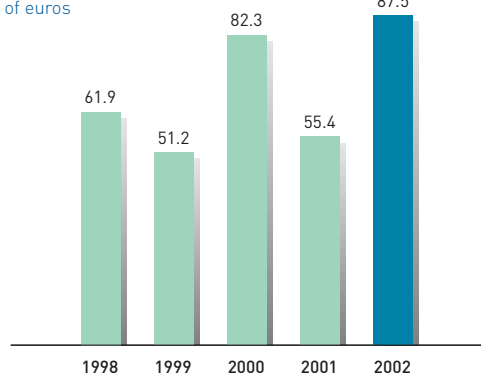
Dividend per share

Euros



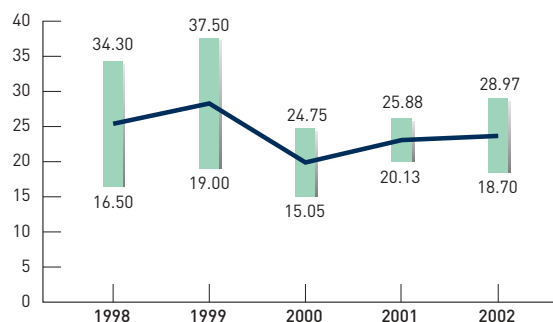
Volume of shares trade

Millions of euros



Value of FCC shares: monthly high, low and average

Euros





sò!

FCE

Esent wajan
w Claregan
Doulas w mórta
FCE BCUmbell

Services

The activities described below are carried out by the companies pertaining to FCC Medio Ambiente, S.A., Aqualia, S.A. and FCC Versia, S.A., with the exception of logistics and tourism services which are channelled through Grucycsa and its associated enterprises.

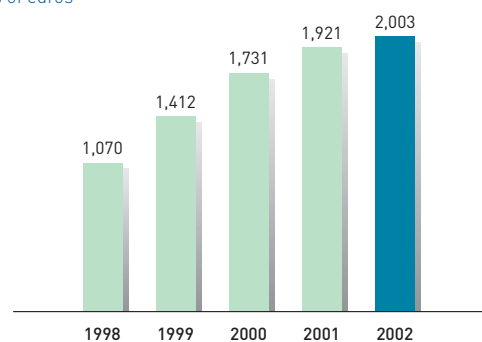
In Latin America, city maintenance and water management services are provided by Proactiva de Medio Ambiente, S.A., a company owned equally by FCC and Vivendi Environnement, S.A.

The portfolio of services pending completion as of 31 December was more than 11,700,000,000 euros, an increase of 12% over the year before.



Turnover

Millions of euros



Solid waste collection
in Vigo. Pontevedra

City maintenance



In Spain, the FCC Group's city maintenance activities are carried out by the parent company and the following affiliates and associated companies:

- FCC Medio Ambiente, S.A.
- Alfonso Benítez, S.A.
- Castellana de Servicios, S.A.
- Clavegueram de Barcelona, S.A.
- Compañía Catalana de Servicios, S.A.
- Ecoparc del Besòs, S.A.
- Empresa Comarcal de Serveis Mediambientals del Baix Penedès, Ecobp, S.L.
- Empresa Mixta de Medio Ambiente del Rincón de la Victoria, S.A.
- Fisersa Manteniment Urbà, S.A.
- Gestión Integral de Residuos Sólidos, S.A.
- Jaume Oró, S.L.
- Limpieza e Higiene de Cartagena, S.A.
- Limpiezas Urbanas de Mallorca, S.A.
- Municipal de Serveis, S.A.
- Recollida i Neteja Oró - Vila, S.L.
- Saneamiento y Servicios, S.A.
- Serveis d'Escombraries i Neteja, S.A.
- Servicios Especiales de Limpieza, S.A. (Selsa)
- Servicios de Levante, S.A.
- Servicios de Limpieza Integral de Málaga III, S.A.
- Tratamiento Industrial de Residuos del Mediterráneo, S.A.
- Tratamiento Industrial de Residuos Sólidos, S.A.
- Valorización y Tratamiento de Residuos, S.A.
- Zabalgarbi, S.A.

The FCC Group is a leader in Spain and one of the largest operators in Latin America in the city maintenance sector, which includes services such as solid waste collection, street cleaning, waste treatment and elimination, sewer cleaning and others.

These services are provided in more than 1,700 cities in 13 countries to a population of 43.5 million inhabitants.

In the last fiscal year, the FCC Group was awarded new contracts for a total amount of 2,208,000,000 euros to provide city maintenance services.

It should be noted that the Group was the winner of the largest service contract awarded by the City of **Madrid** which refers to the collection and transportation of solid urban waste in the capital's fourteen outlying districts which generate a total of almost one million tones of waste each year. The contract has a ten-year term and includes recycling of paper, cardboard, glass and batteries, in addition to the waste generated by large production companies. More than 58 million euros were invested in the acquisition of the equipment and material resources needed to render these services which will be supported by a fleet of 333 natural gas-operated vehicles to reduce both the level of noise and of contaminating emissions. Four gas compression stations have been installed with 102 refuelling points.

Solid urban waste collection.
Side-loading vehicle. Villalba. Madrid





Street cleaning
in Vigo. Pontevedra

The most significant contracts awarded last fiscal year, in addition to the one mentioned above, were as follows:

Barcelona. Sewer-cleaning services which FCC has been rendering uninterruptedly since 1911. The contract includes cleaning, maintenance, rehabilitation and control of the sewer networks, normal and emergency repairs, cleaning of coastal waters, assistance with municipal inspections and construction of consumer supply lines.

Chacao (Venezuela). Trash collection and street cleaning for eleven years.

El Cairo (Egypt). Fifteen-year city maintenance contract for east Cairo, the largest of four zones into which the Egyptian capital was divided, with a population of more than 2,000,000 people. The services include residential, commercial and clinical trash collection, street-cleaning, management of a composting plant and a controlled landfill.

Giza (Egypt). Fifteen-year city maintenance contract for four city districts with a combined population of more than 1,500,000 inhabitants. The services include residential and commercial trash collection, street cleaning, management of two composting plants and construction and management of a clinical waste treatment plant and a controlled landfill.

Madrid. Ten-year street-cleaning in six city districts with a combined population of almost 800,000 people. Latest generation vehicles, all soundproofed, are used to provide street-sweeping and cleaning, as well as special vehicles for cleaning horizontal and vertical surfaces, scrubbers, strippers and machines to remove

Affiliates and associated companies which handle the city maintenance business in Europe:

France

- Française d'Assainissement et de Service, S.A. (Fassa)
- F C Environnement, S.A.S.
- Fassa Environnement, S.A.
- Idex- Fassa Environnement, S.A.S.
- SIERR Basse Normandie, S.A.
- Société d'Exploitation et de Transports d'Ordures Industrielles et Ménageres, S.A. (Setoim)
- Via Environnement, S.A.

Portugal

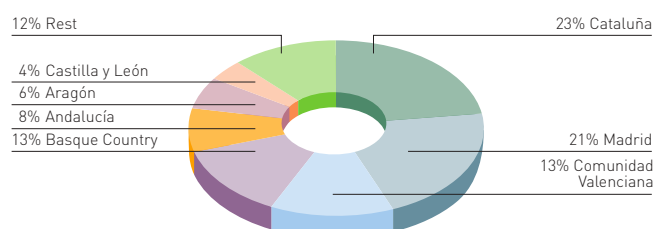
- Focsa Serviços de Saneamento Urbano de Portugal, S.A.

United Kingdom

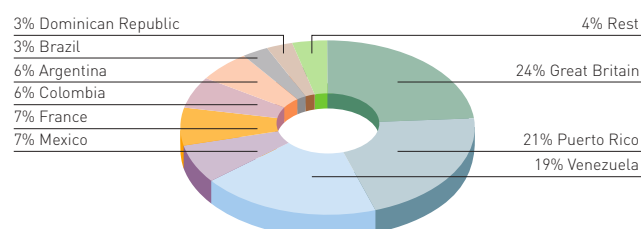
- Focsa Services (UK) Ltd.
- Beacon Waste Ltd.
- Mercia Waste Management Ltd.
- Severn Waste Services Ltd.
- Telford & Wrekin Services Ltd.
- The Composting Company Ltd.

Geographic scope of action

Contracts in Spain



Contracts abroad City maintenance and water



Companies associated with Proactiva Medio Ambiente, S.A. with contracts in Latin America:

Argentina

- AeBa, Ambiente y Ecología de Buenos Aires, S.A.
- Aesa Misiones, S.A.
- Aesa, Aseo y Ecología, S.A.
- Aguas del Valle, S.A.
- Ces, Compañía Ecológica Sudamericana, S.A.
- Deltacom, S.A.
- Deltaliq, S.A.
- Lamcef, S.A.

Brazil

- Brumado, S.A.
- CGEA Brasil Participações, S.C.Ltda.
- Companhia de Saneamento de Paraná Ltda.
- Domino Holdings, S.A.
- Empresa General de Serviços S.C. Ltda.
- Formacco Trans-Ambiental, Ltda.
- Intranscol, S.A. Gestão Global de Resíduos.
- Sanedo, Ltda.
- Sig 41, S.A. em Cda.

Chile

- Agencia Compagnie Générale des Eaux Chile, Ltda.
- Coinca, S.A.
- Inmobiliaria Multiaseo, S.A.
- Multiaseo, S.A.
- Proactiva Medio Ambiente Chile, S.A.

Colombia

- Aseo de Candelaria, S.A. E.S.P.
- Aseo de Pradera, S.A. E.S.P.
- Aseo El Cerrito, S.A. E.S.P.
- Aseo Yumbo, S.A. E.S.P.
- Bugueña de Aseo, S.A. E.S.P.
- Concesionaria Tibitoc, S.A. E.S.P.
- Palmirana de Aseo, S.A. E.S.P.
- Proactiva Colombia, S.A.
- Proactiva de Servicios, S.A. E.S.P.
- Proactiva Doña Juana, S.A. E.S.P.
- Proactiva Oriente, S.A. E.S.P.
- Tulueña de Aseo, S.A. E.S.P.

chewing gum from the ground. The services are rendered 24 hours a day. The vehicles are equipped with GPS systems so they can be located at any time and managers use PDA computer equipment to transmit, by telephone and in real time, any incidents that occur on the street for more efficient management of the human and material resources assigned to the contract.

Madrid. Eight-year contract for the hermetic cleaning, using recycled water, and maintenance of dumpsters on public streets.

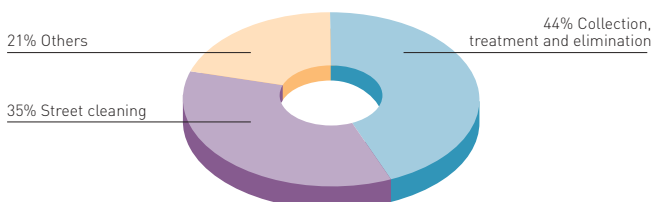
Mérida (Badajoz). Residential trash collection and street cleaning for twelve years. To render the first of these services in the historical city centre, three small-capacity (4.5 m³, 7 m³ and 11 m³), high performance vehicles are used to manoeuvre effortlessly through even the narrowest streets. In the rest of the city, latest generation side-loading vehicles are used for high performance at a considerable cost saving. Street-cleaning has been mechanized with a variety of machinery adapted to the urbanistic configuration of the city. Three new pieces



Hermetic containing cleaning with recycle water. Madrid

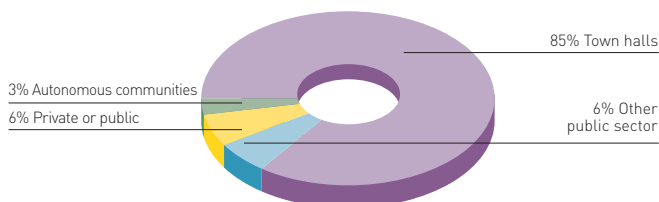
Breakdown by service type

Contracts in Spain



Customer type

Contracts in Spain



of equipment are used for cleaning sidewalks and roads: one for high-pressure sidewalk cleaning and two cistern tanks mounted on narrow chassis trucks (maximum 2 meters) which are able to work on any street in the city.

Ponferrada (León). Ten-year contract for street cleaning, trash collection and transportation of solid urban waste.

San Sebastián. Eight-year contract for trash collection and beach cleaning.

Tarragona. Eight-year contract for the collection and transportation of solid urban waste, street and beach cleaning and management of a landfill and vehicle plant that was in disuse.

Zaragoza. Conservation and maintenance of parks and gardens, watering systems, playgrounds, drinking water fountains and conditioning and improvement of the city's parks.



Street cleaning. Tarragona

Park and garden conservation and maintenance. Zaragoza



Street cleaning. Madrid

Mexico

- Cima Obras y Servicios, S.A. de C.V.
- Compañía General de Servicios Urbanos, S.A. de C.V.
- Concesionaria de Aguas de Aguas Calientes, S.A. de C.V.
- Consorcio Internacional de Medio Ambiente, S.A. de C.V.
- Divag, S.A. de C.V.
- Esetasa, S.A. de C.V.
- Gcima, S.A. de C.V.
- Mexicana de Medio Ambiente, S.A. de C.V.
- Servicios de Agua Potable, S.A. de C.V.
- Servicios de Tecnología Ambiental, S.A. de C.V.

Dominican Republic

- Compañía de Limpieza y Embellecimiento, C. por A.
- Dominicana Sanitary Service, B.V.
- FCC Servicios Santo Domingo, S.A.

Venezuela

- Cotécnica Caracas, C.A.
- Cotécnica Chacao, C.A.
- Cotécnica La Bonanza, C.A.
- Fospuca Baruta, C.A.
- Fospuca Carrizal, C.A.
- Fospuca Guaicaipuro, C.A.
- Fospuca Libertador, C.A.
- Fospuca Nueva Esparta, C.A.
- Fospuca Puerto Cabello, C.A.
- Fospuca Zamora, C.A.
- Fospuca, C.A.
- Inversiones Cotécnica, C.A.
- Mantenimiento Urbano, S.A.
- Proactiva Medio Ambiente Venezuela, C.A.
- Servicios Cotécnica, C.A.
- Servicios Plasticot 405, C.A.

Water management



Group companies operating in this sector:

- Aqualia Gestión Integral del Agua, S.A.
- Abastecimientos y Saneamientos del Norte, S.A.
- Adobs Orgànics, S.L.
- Aguas de Dénia, S.A.
- Aguas de Ubrique, S.A.
- Aguas Jaén, S.A.
- Aguas Torrelavega, S.A.
- Aguas y Servicios de la Costa Tropical de Granada, AIE
- Aigües de l'Alt Empordà, S.A.
- Aqua Campiña, S.A.
- Colaboración Gestión y Asistencia, S.A.
- Compañía de Servicios Medioambientales do Atlántico, S.A.
- Compañía Onubense de Aguas, S.A.
- Conducció del Ter, S.L.
- Conservación de Infraestructuras Urbanas, S.A.
- Empresa Mixta de Conservación de la Estación Depuradora de Aguas Residuales de Butarque, S.A.
- Empresa Municipal de Aguas de Algeciras, S.A.
- Empresa Municipal de Aguas de Benalmádena, S.A.
- Gestión de Servicios Hidráulicos de Ciudad Real, A.I.E.
- Girona, S.A.
- Inversora Riutort, S.L.
- La Unión Servicios Municipales, S.A.
- Mantenimiento de Obras y Servicios Eléctricos Catalanes, S.A.
- Nueva Sociedad de Aguas de Ibiza, S.A.
- Sociedad de Explotación de Aguas Residuales, S.A.
- Sociedad Española de Aguas Filtradas, S.A.
- Sociedad Ibérica del Agua, S.A.
- Tratamiento Industrial de Aguas, S.A.

This activity continued to expand over the last fiscal year to the extent that Aqualia Gestión Integral del Agua S.A., the subsidiary which draws together the companies operating in this sector recorded an annual increase of 11% and turnover of 379 million euros.

Aqualia's growth is sustained by an effective bidding policy, having been awarded 67 new contracts for a total estimated amount of 635 million euros. At the end of the fiscal year the portfolio for this activity exceeded 4,700,000,000 euros.

With regard to drinking water services, Aqualia serves a population of 7,200,000 inhabitants in 700 cities and more than 9,500,000 people in the field of wastewater treatment.

Aqualia is part of the consortium headed by FCC Construcción, S.A. which was awarded the largest contract put out to tender thus far in relation to an irrigation infrastructure. The contract calls for the execution of an irrigation system and the management of the system for 35 years, covering a total of 70,150 hectares for the Segarra-Garrigues Irrigation Community (Lleida).

The references have been expanded in the field of water desalination and this type of treatment has been incorporated into a number of the managed services, improving the quantity and quality of the water distributed.

The most notable contracts awarded in the year 2002 included:

Integral water management

Infiesto (Asturias): 15 years.

Narón (A Coruña): 25 years.

Sant Joan de Labritja (Balearic Islands): 25 years.

Wastewater treatment plant in, Río Lagares, Vigo. Pontevedra





Drinking water treatment plant. Ávila



Sewer cleaning service in Salamanca

Drinking water and complementary services

Albatera (Alicante): Water distribution, sewer systems and wastewater treatment (20 years).

Arcos de la Frontera (Cádiz): Water distribution and sewer systems (10 years).

Azuaga (Badajoz): Water distribution (2 years).

Calahorra (La Rioja): Water distribution and sewer systems (20 years).

Caracas (Venezuela): Operation and management of water distribution systems for the north-eastern part of the city. The infrastructure serves a population of 700,000 inhabitants and the work includes the operation and control of all network components (pump stations, extraction wells and filtering stations), repairs and the installation of water meters, updating of system cadastres and implementation of a computerized cartography system.

Cártama (Málaga): Water distribution, sewer systems and wastewater treatment (25 years).

Fortuna (Murcia): Water distribution and sewer systems (20 years).

Hornachos (Badajoz): Water distribution (5 years).

Mancomunidad de El Girasol (Cuenca): Water distribution and sewer systems (25 years).

Mancomunidad de los Molinos (Badajoz): Water distribution (5 years).

Mancomunidad de Mairaga (Navarra): Maintenance, conservation and cleaning of water production and distribution facilities (4 years).

Mancomunidad Sierra de Cádiz (Cádiz): Water distribution and sewer systems (2 years).

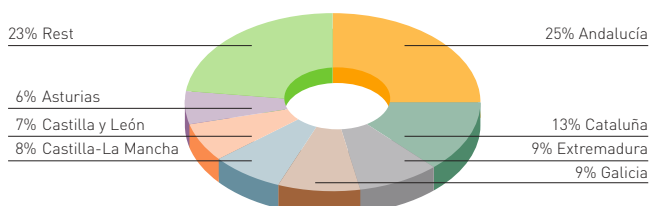
Monóvar (Alicante): Water distribution and sewer systems (25 years).

Moratalla (Murcia): Water distribution and sewer systems (20 years).

Mula (Murcia): Water distribution (20 years).

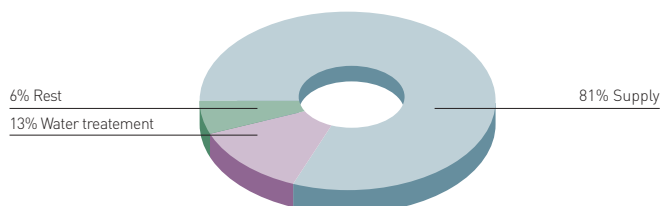
Geographic scope of action

Contracts in Spain



Breakdown by type of service

Contracts in Spain



Olías del Rey (Toledo): Water distribution and sewer systems (5 years).
Piedralaves (Ávila): Water distribution and sewer systems (5 years).
Pliego (Murcia): Water distribution and sewer systems (10 years).
San José (Ibiza): Water distribution (35 years).
San Pedro del Pinatar (Murcia): Water distribution and sewer systems (15 years).
Sant Fost de Campcentelles (Barcelona): Water distribution and sewer systems (25 years).
Santa Cruz de Bezana (Cantabria): Water distribution (10 years).
Villafranca de Barros (Badajoz): Water distribution (5 years).



Wastewater treatment plant in Salamanca



Desalination plant in Dénia. Alicante

Desalination

Desalinators I, II and III (Mallorca): Maintenance and conservation (2 years).
Dénia (Alicante): Extension of desalination contract (30 years).
Ibiza (Balears): Maintenance and conservation of desalination plant (4 years).

Treatment

Almendralejo (Badajoz): Maintenance and operation of a wastewater treatment plant (4 years).
Aranda de Duero (Burgos): Maintenance and operation of a wastewater treatment plant (8 years).
Consorcio del Poniente Almeriense (Almería): Maintenance and operation of a wastewater treatment plant (24 years).
Lagares-Vigo (Pontevedra): Construction and financing of the enlargement and operation of a wastewater treatment plant (14 years).
La Ranilla (Sevilla): Construction and financing of the enlargement and operation of a wastewater treatment plant (13 years).
Xàbia (Alicante): Maintenance of sewage service and management of wastewater treatment plant (2 years).

Irrigation

Regsega (Lleida): Construction, financing and operation of irrigation system. Segarra-Garrigues (30 years).
San Rafael Irrigation Community (Córdoba): Construction of irrigation facilities.

Parking garages



The continuous progress which this activity has experienced in recent years has enabled it to reach the point where the FCC Group manages 100,000 on-street parking spaces in more than 90 cities in Spain and Morocco, 10,000 underground spaces in 33 parking garages and provides vehicle towing services in 30 cities.

On-street parking spaces

The new contracts for parking management affect a total of 33,000 spaces, including the following:

Alicante: 2,577 spaces for 8 years.

Las Palmas de Gran Canaria: 2,331 spaces for 5 years.

Madrid: 10,023 spaces, which may be extended to 25,000, for 11 years.

Murcia: 6,914 spaces for 4 years.

San Sebastián: 818 spaces for 5 years.

Underground parking

The number of underground parking spaces managed increased by 1,200 and were found in the following cities:

Las Palmas de Gran Canaria. Fast-Park: 9 years and 9 months.

Rubí (Barcelona). Calle 11 de septiembre: 22 years.

Salamanca. Hospital Santísima Trinidad: 45 years.

Vehicle towing and depot

Alcobendas (Madrid): 6 years.

Alicante: 8 years.

Avilés (Asturias): 7 years.

Ciudad Real: 2 years.

Granollers (Barcelona): 4 years.

Huesca: 8 years.

Las Palmas de Gran Canaria: 5 years.

San Fernando (Cádiz): 2 years.

Group companies operating in this sector:

- Estacionamientos y Servicios, S.A. (Eyssa)
- Aparcamientos Concertados, S.A. (Parcosa)
- Casapark Mouley Youssef, S.A.R.L
- Casapark, S.A.R.L
- Empresa Mixta de Tráfico de Gijón, S.A. (Emtg)
- Empresa Mixta de Tráfico, S.A. (Emitra)



On-street parking. Madrid

Airport handling



Group companies operating in this sector:

- Flightcare, S.L.
- BGS – Belgian Ground Services, S.A.
- Eurohandling UTE.
- Iberhandling, S.A.



The airport handling activities of the FCC Group, inasmuch as both cargo and passengers are concerned, are channelled through Flightcare, S.L., a recently created subsidiary under whose name the domestic and international activities in this field continue to expand

Last October, the Group began providing passenger, ramp and cargo handling services at the Brussels airport following the purchase of shares in Sabena. At this airport, some 16 million passengers and 75,000 flights by more than 50 companies are handled each year by a staff of 1,300 employees. This operation is part of the strategy initiated in 1993 when the handling sector at Spanish airports was first deregulated and has been consolidated by expansion into other countries. It should be noted that Flightcare has become the leading operator in Belgium.

The FCC Group provides handling services at airports in Barcelona, Bilbao, Brussels, Fuerteventura, Lanzarote, Las Palmas, Madrid, Málaga, Santiago de Compostela, Sevilla and Valencia, where it served a total of 36 million passengers and 160,000 flights operated by more than 100 airlines.

In addition, at the Barcelona, Bruselas and Madrid airports the Group provides cargo handling services as well, last year handling a total of 200,000 tons.

Passenger, ramp and cargo handling. Málaga



T.V.I.- Technical vehicle inspections



Group companies operating in this sector:

Spain:

- General de Servicios ITV, S.A.
- Aragonesa de Servicios ITV, S.A.
- ITV Insular, S.A.
- Valenciana de Servicios ITV, S.A.

Argentina:

- Concesionaria Zona 5, S.A.
- ITV Córdoba, S.A.
- ITV, S.A.
- Verauto La Plata, S.A.
- VTV, S.A.

In 2002, more than 1,700,000 inspections were conducted at the 50 T.V.I. stations operated by the FCC Group in Spain and Argentina, which represents an increase of more than 21% over the year before.

All of the companies operating in this area in Spain possess Quality Assurance Certificates in compliance with UNE-EN ISO 9002. The accreditation process is currently carried out according to standard UNE-EN 45004.

The process concluded at different facilities for the installation of the measuring equipment needed to control contaminating emissions from diesel and gasoline operated vehicles. This equipment is required under current law as a consequence of the adaptation of the different European Directives to national legislation.



Vehicle inspection station in Valencia

Street furniture and advertising



Group companies operating in this sector:

Spain

- Cemusa – Corporación Europea de Mobiliario Urbano, S.A.
- Urba – Servicios de Publicidad Urbanos, S.A.

Brazil

- Cemusa Amazonia, S.A.
- Cemusa Brasília, S.A.
- Cemusa do Brasil, Ltda.
- Cemusa Rio, S.A.
- Cemusa Salvador, S.A.

Costa Rica

- Eucor – Equipamientos Urbanos de Costa Rica, S.A.

El Salvador

- Eusal – Equipamientos Urbanos de El Salvador, S.A. de C.V.

United States

- Cemusa Inc.
- Cemusa Miami, Ltd.

Guatemala

- Eugua – Equipamientos Urbanos de Guatemala, S.A.

Italy

- Cemusa Italia, S.r.l.

Mexico

- Eumex – Equipamientos Urbanos de México, S.A. de C.V.
- Medios de Publicidad, S.A. de C.V.
- Sercom – Servicios de Comercialización de Publicidad, S.A. de C.V.
- Sertesa – Servicios de Tecnología Especializada, S.A. de C.V.
- Stock, S.A. de C.V.
- Tenedora de Acciones, S.A. de C.V.

Panama

- Eupan – Equipamientos Urbanos de Panamá, S.A.

Portugal

- Cemusa Portugal – Companhia de Mobiliário Urbano e Publicidade, S.A.
- Zona Verde Promoção e Marketing, Ltda.

Dominican Republic

- Eudom – Equipamientos Urbanos Dominicanos, S.A.

The activities of the businesses organized around Cemusa that operate in this sector include the design, manufacture, installation and maintenance, with or without advertising, of all kinds of street furniture and outdoor advertising, especially hoardings at bus stops, clocks, information panels and columns, news-stands, automatic bathrooms, recycling containers, electronic panels, etc.

The FCC Group has exceeded the 100,000 mark of outdoor advertising elements and urban furniture in 110 cities in 11 countries.

On the domestic market, the most notable contract awards included:

Avilés (Asturias): Bus stop hoardings and advertising supports.

Coslada (Madrid): Advertising supports.

Granada: Newsstands.

Guadalajara: Bus stop hoardings and advertising supports.

Madrid: Bus stop posts and battery containers.

San Sebastián de los Reyes (Madrid): Advertising supports.

Sevilla: Large advertising panels and public restrooms.

Teruel: Bus stop hoardings and advertising supports.

Valladolid: More than 1,700 different elements (hoardings, advertising supports, etc.).

In 2002, the Group's presence was consolidated in Brazil with contract awards in:

Brasília: More than 1,300 elements in a city of two million inhabitants and the country's highest per capita income.

Niteroi, Vitoria and Rio de Janeiro airport: Maintenance and management of public clocks.



Grimshaw triple model bus shelter. San Sebastián



Public restrooms and
used battery disposal



These contracts, along with those awarded in Rio de Janeiro, Salvador de Bahia and Manaus, represent cities with a combined total population of more than eleven million people.

Shopping centre advertising: Informational elements and other supports at shopping centres in Madrid, Barcelona, Valencia, Sevilla, Valladolid, Salamanca and Las Palmas.

Large format supports: 200 have been installed in Zaragoza.

Outdoor advertising on urban transportation: Installed on 260 city buses in Sevilla.

Cemusa works with world renowned architects and designers who collaborate on the creation of new lines of street furniture. Most recently, Cemusa has worked with figures such as Richard Rogers, creator of the Pompidou Centre in Paris and the new terminal at Barajas airport and Patxi Mangado, architect of the Palacio de Congresos in Pamplona, who have contributed to a growing list of top notch figures that includes such names as Nicholas Grimshaw, Oscar Niemeyer, Jean Piantanida, Elías Torres, Martínez Lapeña and King & Miranda.

Noteworthy in the area of technological innovation are the bus hoardings installed in Miami (USA) which are powered by solar panels.



Information panel
and time-temperature
post

Logistics



The companies operating in this sector are subsidiaries of Grucysa, S.A.:

- Logística Navarra, S.A.
- Aitena, S.A.
- Aitena Portugal, S.A.
- Logistic Activities, S.A. (Loacsa)



Indoor installations at the logistics centre in Alovera. Guadalajara

Logistics operating centre in Árazuri-Orcóyen. Navarra

Logistical services are provided to auto companies, computer companies and consumer goods companies, including the integral management of production chain components.

Opel España awarded Logística Navarra a contract for “Interplant Shipment” management under which this subsidiary will handle the shipment of the body parts manufactured by General Motors at its factory in Figueruelas (Zaragoza) for subsequent assembly at Opel’s factories in Portugal and Germany.

Logística Navarra inaugurated a new 10,000 m² warehouse which enabled it to concentrate its activities at the Volkswagen factory facilities.



Aitena España and Loacsa have expanded their network in Spain with the opening of a new 24,000 m² centre in Barcelona for managing large consumer goods clients. The new platforms in Tenerife and Gran Canaria have strengthened the presence of these two companies on the islands.

In the area of technological innovation, a new on-line computer tool has been developed for real time inquiries of such things as product entries, stock levels, delivery note status, delivery point monitoring, incidents, historical logistical data and service indicators. The tool has been well received by clients and is enabling the company to optimize resources thanks to rapid and efficient management of the information related to any casuistry on the supply chain.

Aitena Portugal inaugurated in Azambuja an 8,000 m² warehouse used exclusively for pharmaceutical products. Ideal conditions for storing this type of product are achieved through the electronic control of environmental conditions (temperature and humidity) using an integrated probe system, special areas for labelling and a 230 m² cooling chamber. This new warehouse will facilitate the growth of this line of business in the future and will free up space at the Azambuja logistics centre, whose 26,000 m² of space were already fully occupied by large appliances and consumer items, the other two fields in which Aitena Portugal specializes.

Conservation and systems



Group companies operating in this sector:

- Conservación y Sistemas, S.A.

The subsidiary Sistemas de Control y Comunicación, S.A. specializes in the maintenance and operation of urban infrastructures, whose most significant contract awards in fiscal year 2002 were as follows:

Traffic management of 21.8 km. of the Ruta de los Pantanos dual carriageway under a "shadow toll" system, providing access to Madrid from the west.

Traffic management in tunnels in Gran Canaria. Security and control systems for a network of five tunnels on the ring road around Las Palmas de Gran Canaria.

Traffic management on the Santiago de Compostela-Orense dual carriageway. By the end of the fiscal year the first 33 kilometres joining Santiago de Compostela and Silleda (Pontevedra) had been opened.

Road conservation in Móstoles (Madrid). One-year contract to maintain the city's entire road network.



Tunnel signalling in Envalira. Andorra



Traffic management operations in Barcelona

Tourism



Grubarges Inversión Hotelera, S.L., a company held in equal percentages by Grucycsa, Gesinar (BBVA Group) and Barceló Empresas, owns 29 hotels in Spain, the United States and Mexico. The Pyr Marbella hotel was sold last year.

Grubarges has a total of 7,487 rooms, 1,700 of which are located in Spain, 1,697 in Mexico and the remaining 4,090 in the United States.

Passenger transport



Group companies operating in this sector:

- FCC-Connex Corporación, S.L.
- Ctsa, Compañía Española de Transportes, S.A.
- Almeraya, S.A. (Madrid-Almería)
- Bus Turístico de Málaga, S.L.
- Cojetusa, Corporación Jerezana de Transportes Urbanos, S.A.
- Detren, Compañía General de Servicios Ferroviarios, S.L.
- Edetania Bus, S.A.
- Tmsa, Transportes Municipals d' Egara, S.A.
- Tussa, Transportes Urbanos de Sanlúcar, S.A.



The Group's passenger transport activities are channelled through the company FCC-Connex and its subsidiaries. This company is owned 50%-50% by FCC and Connex, a subsidiary of Vivendi Environnement, Europe's leading private passenger transport company.

In fiscal year 2002, these services were provided to a total of 45 million passengers using a fleet of more than 300 buses which have travelled more than 23 million kilometres in the following cities:

Urban transport

Ávila.
Benalmádena (Málaga).
Estepona (Málaga).
Jerez de la Frontera (Cádiz).
Marbella (Málaga).
Mataró (Barcelona).
Sanlúcar de Barrameda (Cádiz).
Talavera de la Reina (Toledo).
Terrassa (Barcelona).
Torremolinos (Málaga).
Valencia – metropolitan network.

Intercity transport

Madrid-Almería line.
Intercity network on the Costa del Sol between Málaga and Algeciras (Cádiz).

Intercity local trains

The Group's subsidiary, Detren, was awarded a contract to run the Glories-Besòs local train route (Barcelona), consisting of the construction and operation of a new local train that will join the Estación del Norte and the Villa Olímpica



Passenger transport on the Costa del Sol. Málaga

with Badalona and Sant Adrià del Besòs. The line is 15 km long with 30 stops along the avenida Diagonal y la Gran Vía de les Corts Catalanes.

This contract is in addition to the Diagonal-Baix Llobregat line in which the FCC group is also an active participant, which connects Barcelona to the cities and towns surrounding the Catalan capital.

Both concessions, currently under construction, will cover a total of 33 kilometres and are expected to transport 25 million passengers each year.

Treatment and elimination of industrial waste



Companies operating in this sector:

- Aecosol, S.L.
- Aprochim Gesarp Rymoil, S.A.
- Azuser, S.L.
- Baltecma Gestión de Residuos Industriales, S.L.
- Bistibieta, S.L.
- Compañía Control de Residuos, S.L.
- Ekonor, S.A.
- Electrorecycling, S.A.
- Equipos de Protección Ambiental, S.L.
- Euroresiduos, S.A.
- Fepanor, S.L.
- Gamasur Campo de Gibraltar, S.L.
- Gamasur, S.L.
- Gestión Medio Ambiental Enviland, S.A.
- Hidrocen, S.L.
- Inges, S.A.
- Ingetma, S.A.
- Ipodec Riscop, S.A.
- Ligete, S.L.
- Lizarreka, S.L.
- Noulas-Resevi, S.L.
- Pilagest, S.L.
- Progesco Azuser Asociados Soluciones Medio Ambientales, S.L.
- Recitermia, S.A.
- Sigfito Agroenvases, S.L.
- Sogecar, S.A.
- TPA Fugro, S.A.
- TPA Técnicas de Protección Ambiental, S.A.
- Transferencia y Recuperación Baix Llobregat, S.A. (Unipersonal)
- Tratamiento y Reciclado Integral de Ocaña, S.A.
- Tri, S.A.

The activities in this sector refer to the comprehensive management of industrial waste. They include services that are rendered on the premises of the industries themselves such as the design, construction and internal operation of treatment plants all the way through the transportation, recycling, energy recovery and treatment on and off the industry premises.

Thanks to the fact that the FCC Group has the most complete network of facilities in Spain, in fiscal year 2002 it was able to manage 580,000 tons of waste, which represented a 55% increase over the year before.

In the field of industrial soil treatment, more than 150 sites have been investigated which has involved the decontamination of a volume of land in excess of 250,000 m³, for clients from the real estate sectors and the chemical and oil industries.

In Andalucía, work is underway on a pilot program for the management of electric and electronic waste, with the participation of the regional government of Andalucía and leading companies in the sector.

The new contracts awarded during the last fiscal year were as follows:



Aldeanueva de Ebro (La Rioja): A centre for treating and making solid waste inert, currently under construction, which will be operative by the end of 2003 and will serve the communities of La Rioja and Navarra.

Los Barrios (Cádiz): A waste treatment plant with a total annual capacity of 35,000 tons, stabilization and subsequent dumping at landfill. This plant is under construction and is expected to be up and running before the end of 2003.

Montmeló (Barcelona): A transfer centre for waste from small producers of waste.

In March 2003, the **Ámbito** brand was introduced at the International Environmental Protection Fair (Proma) held in Bilbao as the name under which the companies of the FCC Group devoted to the management of industrial waste will operate in the future.



Industrial wastewater treatment plant in Valdebebas. Madrid

Technological innovation



New Chassis Design for High Volume Trash Collection Vehicles

The laws governing dimensions and weights demand ongoing research and development in connection with trash collection vehicles in order to maximize the performance of high volume and tonnage equipment. In this regard, the FCC Group has designed a new four-axle chassis in which three of them are drive axles.

This new technology is based on the unique idea implemented by FCC of making the rear axles of its trash collection vehicles drive axles. With this invention, they have created a vehicle designed to be as efficient as possible in order to achieve maximum profitability at the same time as maximum manoeuvrability.

The basic chassis consists of an innovative pneumatic steering and suspension system which, when turning and moving, three out of its four axles move in a coordinated manner as drive axles. Two of the three drive axles are rear axles and are located in front of and behind the engine. The distance between the



axles is very short in order to obtain a minimum turning radius, 27 m³ of body volume and a maximum length of 10.5 m.

This chassis is highly flexible and versatile. It can house vehicle bodies for industrial trash collection services, for residential, side- and rear-loading vehicles, act as a mother vehicle for satellite vehicles for collecting in historical city centres and difficult-to-reach areas, to transport high volume containers and can be used to hold cisterns for street cleaning.



Garbage truck with three drive axles

The vehicles maintain the same incidence on the pavement as the current ones, despite their higher tonnage, all thanks to the work of the new pneumatic suspension, the distribution of loads over the axles and, in particular, thanks to the ability of all of the axles to turn, except the engine. The new chassis is lighter than previous ones and has a load capacity, in the collector-compactor version, of approximately 15 tons of waste, which represents a significant improvement in terms of performance and maximum authorized weight compared to conventional vehicles.

Two different formats of the equipment have been created, one rear-loading and the other side-loading, with two different engine options, one powered by diesel and the other by natural gas.

In relation to the natural gas powered version it was necessary to conduct a very laborious and detailed study of the final layout of the tanks containing the pressurized natural gas which are installed on the longitudinal beams of the chassis underneath the body, reaching a capacity of approximately 1,000 litres of stored compressed gas which provides a level of autonomy similar to that offered by a diesel engine, enough for a full day of work even when long distances are covered.

This new chassis has been used in the following vehicles:

27 m³ side-loading trash collector

Intended to respond to the need to solve the problem of the selective and simultaneous collection of two compactable products which cannot be mixed together by means of a single operating system, a high quality and very versatile solution which until now had suffered from a very low load capacity. In order to make these services more efficient it was first necessary to build a chassis capable of receiving a body up to 27 m³, which has been achieved with this new chassis, in addition to reforming the conventional, lower volume body.

The new body is divided into two horizontal compartments measuring 8 and 19 m³. This system is more efficient as it uses a single container for the two compartments and avoids having to make two sweeps of the same street to collect the two products, which would involve double the manpower and material resources.

The body works completely independently in each compartment and at different pressures as it has to deal with products of different densities, the most common examples of which are recyclable



containers and other residential waste. The trash is unloaded through two completely independent rear doors to impede the different types of trash from mixing together. The lower compartment is emptied first, while the upper compartment remains closed, after which the upper compartment is emptied.

27 m³ rear-loading trash collector

The new chassis design is also used on high volume vehicles with rear-loading as well as side-loading vehicles.

There is a variant of the traditional rear-loading trash collector which transfers the waste, receiving the waste from lower capacity compacting trash collection vehicles.

Side-loading glass collection truck

This new design responds to a very important application considered in the past with relation to automatic side-loading collection trucks. This form of trash collecting was implemented with high volume containers (up to 3,200 litres) and was used for residential trash collection and recycling.

The containers for recyclable products were the side-loading kind and they were positioned on the street alongside the domestic waste containers but it was not possible to position this type of unified containers and include glass collection as there were no specific side- or rear-loading glass collectors. The problem was the impossibility of compacting the glass inside the collection truck. Consequently, until now it was necessary to install a special container for glass only which had to be emptied using a crane. This meant that a special vehicle used almost exclusively for this purpose was necessary.

A new side-loading glass collection vehicle has been designed, made of improved and innovative steel which is very hard and highly resistant to abrasion. The vehicle also has a more efficient pressing system, an automatic container lifter and automatic load control. In addition to these undeniable advantages, it is equipped with a soundproofing system inside the truck and the container to muffle the noise caused by the glass as it falls through the hoppers.

Waste Energy Recovery. Combined Gas Cycle

Work on the plant which the partially-owned company Zabalgardi is building in Bilbao will be complete at the beginning of 2004. The innovative aspect of this plant, which will treat urban waste from the province of Vizcaya, lies in the fact that it associates a combined gas cycle to the process of recovering energy from waste. This combination will enable the plant to reach energy yields in excess of 45% and to use such energy as efficiently as possible.

The first stage of the process consists of a thermal treatment phase which produces water vapour at 100 bars in a boiler that uses the heat generated from the combustion of the waste. The vapour is heated to 500° centigrade and transformed into electricity using a turbine.

The total electricity production is 100 MW, whereas a classical thermal energy plant with a similar capacity only produces around 15 MW.

The project, on which both public institutions and private enterprises are collaborating, has undergone numerous technical, economic and environmental audits to confirm its viability.

Following a long and thorough study of the location alternatives, it was decided to build the plant within the Bilbao city limits near the Artigas controlled landfill. The plant will commence operations in May of 2004 and is expected to have an incineration capacity of 225,000 tons/year of waste. The total investment is approximately 145 million euros.

Quality Assurance

Quality assurance certificates based on standard UN-EN ISO 9001:2000 were obtained for Saneamiento y Servicios, S.A. (Sayse), which operates in El Puerto de Santa María (Cádiz) and for Municipal de Serveis, S.A. (Musersa) which provides its services in Girona.

External audits were conducted on the activities of the parent company and its subsidiaries, FCC Medio Ambiente, S.A., Alfonso Benítez, S.A., Servicios de Levante, S.A. and Servicios Especiales de Limpieza, S.A.

The documentation for the Quality Assurance System referring to the water management activity as adapted to the latest revision of the ISO 9001:2.000 standard was approved in the middle of 2002 and in October the external audit of the adaptation was successfully completed.



Solid urban waste collection by side-loading truck. Mérida. Badajoz

A total of 266 actions were carried out during the fiscal year to implement quality assurance and environmental management systems in all new contracts.



Construction



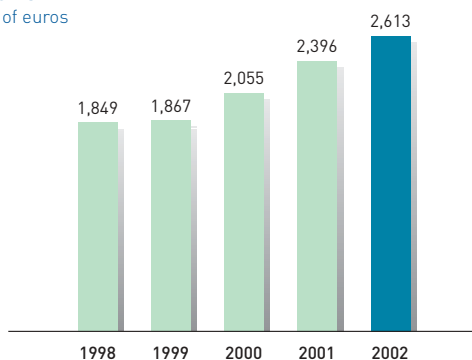
All of the construction activity of the FCC Group is channelled through FCC Construcción, S.A., which also leads the group of companies involved in related activities.

During the fiscal year, new contracts amounting to a total of 2,798,000,000 euros were awarded, resulting at the end of the fiscal year in a portfolio of pending work valued at more than 3,400,000,000 euros, an increase of 15.7% over the year before.

Turnover rose by 9.1%, a higher than average increase for the sector overall.

Turnover

Millions of euros



Freeways, highways and roads



This continues to be the most active subsector and that with the highest specific weight of all construction activities, in terms of both the turnover it generates and the portfolio of work pending completion.

The most relevant contracts awarded during the last fiscal year are described below:

Autovía del Cantábrico. Navia road (Asturias). A new section of road measuring 6.4 km long with a large viaduct over the ría de Navia measuring one kilometre and two parallel tunnels measuring 850 m.

Autovía Tordesillas-Zamora. Toro-Zamora section, measuring 33.8 km long with 16 overpasses, one crossing for fauna, four viaducts (one of which is 561 m long and crosses the río Adalia), one aqueduct and a railroad crossing.

Autovía Córdoba-Antequera. Córdoba-Fernán Núñez section. It measures 18.2 km long and includes ten underpasses, five overpasses and five different types of viaducts, one of which is 250 m long.

Repair and improvement of a 7.8 km section of the N-320, between Horche and Guadalajara, including seven structures.

New Gran Vía de L'Hospitalet (Barcelona), between Escultura and Miguel Hernández streets. Consists of burying, partially covering and finish work on the Gran Vía, in the area of the new fairgrounds. Integrates the urban fabric of L'Hospitalet, reducing the barrier effect currently caused by the above-ground traffic.

Vic-Olot road. Torell-Túnel de Bracons-C 37 (Girona) section measuring 20.7 km long including the execution of a 4,338 m tunnel with three lanes, two going up and one going down.

Miajadas and Vegas Altas dual carriageway. Don Benito-Villanueva (Badajoz) Section. The length of the trunk road is 23.7 km and includes eight junctions with nearby towns, 27 crossing at different levels and two viaducts over the Rucas and Guadiana rivers, the last one measuring 803 m long.





A-6 Freeway, Ávila connection



CN-632 Cantábrico Dual Carriageway. Caravia-Llovio section. Asturias

Pamplona-Logroño dual carriageway. Construction and operation under an on demand or shadow toll arrangement of a 62.4 km stretch of road with a 120 m. bridge-arch over the Arga River and a 1,350 m. double tunnel through the Perdón mountains. The largest public works contract put out to bid by the Government of Navarra.

Parque de Alicante-Elche road. Elche-N 338 section measuring 8.5 km long with an urban type design, six roundabout type intersections, services roads and bicycle path.

Viaducts V2 and V3 and Las Antas (Oporto) metro station, as part of the work being done for the European Football Cup to be held in Portugal in 2004. Also includes the construction of 40,000 m² of parking spaces on six floors. This work was awarded to the subsidiary company Ramalho Rosa Cobetar, S.A.



Acebo Viaduct on the Cantábrico Dual Carriageway. Asturias

Hydraulic works



The most relevant contracts awarded last year include:

Concession for the construction and management of an **irrigation system and network of paths for the Segarra-Garrigues (Lleida) canal**, including a 30-year contract for the maintenance and operation of the water supply to cities and towns and 70,150 hectares of irrigable land. The work involves an estimated volume of clearing and levelling of some 6 million cubic meters and another five million cubic meters of ditch-digging and filling, plus more than 3,500 kilometres of pipes of varying diameters.

Castrovido Dam in Salas de los Infantes (Burgos). Tender for the design and construction of a gravity type dam made of vibrated concrete, with a height of 95 m above the foundation and a coronation length of 532 m. 635,000 m³ of concrete were used to build the dam. In addition to the body of the dam, there was diverse accessory work involved, such as 1,455 meters of galleries, the diversion of the Arlanza river with cofferdam, spillway, drain, two intake towers, hydroelectrical power station, tail dam and roads.



Santa Cruz de Pinares Dam. Ávila

Use of **hydraulic resources in the Tramontana mountains** on the island of Mallorca to supply the capital and other cities. The design and construction projects consists of a main pipe measuring one meter in diameters and 30 km long. 9.6 km of pipe were lain between Sa Costera and Sóller on the ocean floor and the remaining 20.4 km between Sóller and Palma de Mallorca. Required a 10.000 CV pump station and included a regulator tank with a capacity of 50,000 m³.

General interceptor collectors on the Cúa, Burbia and Barredos Rivers (León). Included the construction of 20.2 km of collector with pipes varying in diameter between 300 and 1,200 mm in ditches and the execution of 235 wells and seven storm spillways.

Sewer systems in Cabezón de la Sal and Mazcuerras (Cantabria), the objective of which was to collect the wastewater from the different cities and towns in the area in an interceptor collector which then carries the water to a wastewater treatment stations and 17 secondary collectors.

Transformation of the traditional local irrigation system in zones 2 and 3 of the Almassora Irrigation Community (Castellón). This was the first contract awarded to FCC Construcción as part of the National Irrigation Plan, which calls for the transformation and modernization of 1.1 million hectares by the year 2008.

Rerouting of the Llevant interceptor, new pump station and decontamination of adjacent land in Badalona (Barcelona). The work is intended to prepare for the construction of a marina.

Óbidos Dam (Portugal), contract awarded to the Ramalho Rosa Cobetar, S.A. subsidiary which includes the construction of a loose material type dam for irrigation, with a clay nucleus and 25 m high breakwater tenon, as well as foundation consolidation with gravel piles.

Maritime works



The most notable contract awarded last year was that referring to the enlargement of the Castellón port including a new dike, multi-purpose dock and dragging of the entrance channel. The work consists of extending the current 363 m dock and building a new one with two alignments: the first is sloped type pier parallel to the Levante Exterior dock and the second is a vertical construction made of reinforced concrete caissons, parallel to the Levante pier.

Other significant contract awards included:

Treatment of the maritime border between San Roque and the Santa María del Mar beach in Cádiz. The work involves recovering the historical wall and building a public parking area for 396 vehicles.

Prolongation of the Reina Sofía dock at the Port of Las Palmas de Gran Canaria measuring 1,200 m long. The dock is composed of 40 m long by 25 m high reinforced concrete caissons anchored on a bed of rock filling.

Construction of the first phase of the conditioning work at the Port of Vueltas in Valle Gran Rey on the island of La Gomera. The work included the construction of 9 caissons, blocks and rock filling for the construction of a 500 m long dyke with two different alignments.



Floating dock and piers in the Aguete refuge. Pontevedra

Floating dock built in Algeciras, Cádiz, for the Port of Monaco

First phase of the Agüimes dock at the Port of Arinaga, on the island of Gran Canaria. The work consists of the construction of a vertical dock made of 8 caissons measuring 43.55 m long, 21 m wide and 18 m high. The pieces were built on the new Mar de Aneto floating dock moored in the Port of Las Palmas de Gran Canaria and subsequently towed to their final location.

The works commissioned during the last fiscal year included a **floating dock at the Port of Monaco**. The dock was built on the specially equipped dock set up in the Bay of Algeciras (Cádiz) and subsequently put afloat towed during 816 miles on a 12-day journey to its final destination in the Principality of Monaco.

The dock, which is joined to the rest of the port by means of a 650 ton metal ball-and-socket joint, is composed of a caisson with a double wall of reinforced and prestressed concrete with a total service displacement of 166,000 tons, 352 m long, 28 m wide (44 m on the bottom) and 19 m high (24.5 m including superstructures), making it the largest one of its kind in the world.

This dock will be able to berth ships up to 200 m long. On the inside there is a parking area for 400 vehicles, a shopping area, offices and warehouses.

More than 700 people worked on this project, which involved 150,000 engineering hours and the drafting of 40,000 plans.

Airports



The most relevant contracts awarded in the last fiscal year included:

Madrid-Barajas Airport. Phase 1 of the satellite platform, remotes and taxiing strips, including the zone affected by runway 18L-36R.

El Prat-Barcelona Airport. Second phase of the enlargement of the aircraft parking area.

Asturias Airport. Taxiing strip to the end of runway 11, to provide the airport with another taxiing strip that is considerably symmetrical to the previous one, connecting with the end of runway 11. It is more than 1,400 m long and has a rapid take-off branch.

Málaga Airport. Approach room in the new control tower.

Work on the new terminal at the Barajas Airport in Madrid continues at a brisk pace. This is the largest construction project underway in Europe at this time, with a surface area of 500,000 m².



Madrid-Barajas Airport.
Structure of new terminal
building

Railroad infrastructures



The activity in this subsector continues to be lively thanks to the plans to extend the high speed train system between Madrid and Barcelona, Córdoba and Málaga and between Madrid-northeast.

The following high speed railroad contracts were awarded:

Madrid-Barcelona line, Hospitalet-Can Tunis (Barcelona) section. A two-metre length of track running along the left bank of the Llobregat River and Barcelona's Ronda Litoral, most of which will be built in a false tunnel format, between cut-off walls.

Madrid-Northeast line, Segovia-Garcillán (Segovia) section. 12-km section with an 850 m viaduct in 560 m false tunnel, with eight overpasses and four underpasses. The work includes the construction of a 5.2 km relief road on the C-605.

Córdoba-Málaga line. Cártama tunnel, on the Alora-Cártama section, measuring 2,300 m long, with a usable section of 85 m² for a double track and 30 cm concrete cladding.



Construction of high speed train line. Zaragoza-Pina de Ebro section

Teruel-Zaragoza line. Cella-Villafranca del Campo (Teruel) section. The work involves the construction of a 27 km stretch that includes a platform, a single, Renfe-width track, and multipurpose sleeper, some four meters of which following the current path and the rest of which is new. The infrastructure includes a viaduct, thirteen overpasses and three underpasses.

Other contract awards:

Concession and construction of a 14 km local train line in Besòs (Barcelona), which will connect the Estación del Norte and the Olympic Village with Badalona and Sant Adrià del Besòs. It is expected to be used by 11.8 million passengers each year. The concession has a term of 27 years and will commence operations in 2005.

Simultaneously, work is progressing at a steady pace on the 16.8 km local train located at the other end of Barcelona and which will connect Diagonal, at the Plaza de Francesc Macià with the towns surrounding Barcelona.

Infrastructure, superstructure and electrification of Line 5 of the Barcelona Metro, Horta-Vall d'Hebrón section. The structure is 2.5 m long through a tunnel for double track. Two new stations will be built and the existing Vall d'Hebrón stations will be enlarged. The work includes accesses, superstructures and electrification of the line.

Conditioning of four Metro de Barcelona stations and the track superstructure and electrification for Nou Barris in northern Barcelona.

Alicante-Altea corridor, section 5, Costa-Blanca-Salesianos, on the Alicante-Dènia line. This is a complex modernization project in an urban setting, 4.5 km long, running parallel to the promenades along the San Juan and Muchavista beaches. Train traffic will continue while the construction is taking place. This work will eliminate the barrier posed by the railroad track and the pedestrian overpasses dotting the beaches.

Work continues at a healthy pace on the Soto del Real-Segovia high speed railroad line linked by the 28.4 km Guadarrama tunnels with an interior diameter of 8.5 m. The tunnel is being drilled using two tunnel-boring machines which leave the excavation completely terminated with prefabricated reinforced concrete sections. To comply with environmental requirements, the debris from the excavation is transported on conveyors to use on other public works projects.



Prolongation of Line 10 of the Madrid Metro



Metrosur. Móstoles
exchange. Madrid

The Portuguese subsidiary Ramalho Rosa Cobetar leads the construction consortium in charge of widening and electrifying the Lousado-Nine section of the Miño railroad line which is 11 km long and includes the construction of a new station at Famalicão, the remodelling of the Pisão, Barrimão, Mouquim and Louro stations and the construction of 28 structures, 4,4 km of highway, the lifting of 12 km of existing road, the laying of 24 km of new track and the installation of 31,900 m of overhead contact wire.



Urban development



The most notable awards include:

Soto del Henares in Torrejón de Ardoz (Madrid). Consists of the construction of a housing development on east side of the city bordering Alcalá de Henares, on a 170 ha plot of land where up to 6,500 homes can be built, with separate sewer systems (rainwater and sewage). Includes the construction of two buried caissons underneath the railroad line, 50 m long and 21 m wide, as well as a telecommunications network for two operators.

Cerro Gordo Industrial Estate, part of the Lucena (Córdoba) urban development plan.

New Avenida de Juan Carlos I in Cádiz.

UP-B Sector, Los Olivos, in Getafe (Madrid).

Plaza del Mar, El Toyo 1 sector in Almería, as part of the works scheduled in preparation for the XV Mediterranean Games in 2005.

Infrastructure and urban development of the area surrounding the new Estadio de las Antas (Oporto), as part of the work scheduled in preparation for the European Football Cup in 2004. The work is being done by the consortium led by the Group's subsidiary, Ramalho Rosa Cobetar.

The work falling under the auspices of the Urban Development Plans Las Tablas and Montecarmelo in Madrid is moving along. This project involves a total of 618 hectares on which 20,274 homes will be built. The execution of the contract will require the movement of more than 10,000,000 m³ of earth.



Urban development work at Las Tablas. Madrid

Residential



During the last fiscal year, FCC had 17,300 homes under construction in addition to retail space and parking garages, in different parts of Spain, totalling more than 1.9 million square meters.

- 110 homes in Corredoria de Oviedo.
- 483 homes as part of the Urban Development Plan of Las Tablas, Madrid.
- 72 homes in Son Gilbert, in Palma de Mallorca (Balears).
- 384 homes on the Húmera road to Pozuelo de Alarcón (Madrid).
- 277 homes in Pino Montano (Sevilla).
- 352 homes, in three different developments, as part of the Urban Development Plan of Sanchinarro, Madrid.
- 351 homes in Villa Mediterránea, El Toyo (Almería).
- 104 homes in the Galatzo housing development in Calvià (Balears).
- 206 homes on calle Antonio López in Madrid.
- 260 homes in Cales i Atalaies de Villajoyosa (Alicante).
- 246 homes in Alcalá de Henares (Madrid).
- 226 homes in Hacienda Cuesta Garrucha (Almería).
- 293 homes as part of the Urban Development Plan for Montecarmelo in Madrid.
- 186 homes in Badalona (Barcelona).
- 312 homes in Vicálvaro, Madrid.
- 142 homes in Gran Manzana 2, in Las Palmas de Gran Canaria.
- 231 homes in Carabanchel, Madrid.



La Rotonda housing estate, Alfaz del Pi. Alicante



Homes in Vicálvaro. Madrid

Non-residential



This section includes the construction of different types of buildings: administrative buildings, schools, cultural buildings, sports complexes, commercial buildings, hotels and industrial buildings.

The most relevant awards were:

Government centres and office buildings

- New court building in Arona, Tenerife.
- Public Radio-TV broadcasting centre for Castilla-La Mancha, in Toledo.
- Above-ground structure, finish work and installations for the World Trade Center in Cornellá, Barcelona.

Teaching Centers

- Finish work and installations for Phase II of Schools of Physics and Chemistry in Barcelona.
- Enlargement of the Schools of Law and Philology at the Universidad Complutense de Madrid.
- Human and Animal Anatomy building on the Alcorcón (Madrid) campus of the Universidad Rey Juan Carlos.
- Four schools in Elche and Petrer (Alicante).
- IDI Building, Phase I, on the Vera campus of the Universidad Politécnica de Valencia.

Hospitals

- Hospital Campus de la Salud, in Granada, an eight-story, 659-bed hospital with a constructed surface area of 136,000 m², plus an underground parking level.
- Ambulatory care building at the Hospital Universitario de Canarias, in La Laguna (Tenerife).
- Reform work and enlargement of the Hospital Marqués de Valdecilla in Santander.

Oceanographic
Park. Valencia





Ayuda al Desvalido
Foundation. Barcelona

Cultural, Sports and Entertainment Centers

- Mediterranean Sports Palace in La Vega de Acá (Almería) for the 2004 Mediterranean Games.
- Finish work on the Cataluña National Museum of Art in Barcelona.
- Castilla y León Museum of Contemporary Art in León.
- Diverse phases of the Casa de Campo Rockodrome in Madrid.
- Complete remodelling of the stands at the Santiago Bernabeu Stadium in Madrid.
- Andalusian Center for Entertainment Industry Training in Mijas (Málaga).
- Sports centre and swimming pool at the Los Rosales Club in Móstoles (Madrid).

Following its renovation and enlargement, the Chapín Stadium in Jerez de la Frontera (Cádiz) was inaugurated last year in time for the 2002 World Equestrian Games, as was the Oceanographic Museum in Valencia. This museum, with its spectacular reinforced concrete paraboloids, houses the largest aquarium in Europe.

Shopping Centers, Fairgrounds and Convention Centers.

- New pavilion at the Valencia Fairgrounds.
- Convention Center for Forum 2004, in Barcelona.
- Shopping centre and parking garage on calle Girasoles, in Velilla de San Antonio (Madrid).

The pavilion and central body of the emblematic building of the Valencia Fairground, with its 60,000 m², was inaugurated last year.

Industrial Buildings

- Fish farm in Vilano-Camariñas (A Coruña).
- Civil work for a combined energy plant in Arrúbal (La Rioja).

Rehabilitation and Maintenance

- Santander historical archive and public library.
- Reform and repair work on the group buildings making up the Treasury Department of the Community of Madrid.
- Reconstruction of the Community of Madrid's Sports Palace which was partially destroyed by fire, which will be a unique addition to the Community of Madrid's sports infrastructure. The architectural project calls for an ascending-descending construction process, which makes it possible to work at the same time on the parking levels and the roof, followed by the rest of the building. The new pavilion will be a multi-purpose facility with a maximum capacity of 15,500 people. It will have a longitudinal roof and mobile acoustical dropped ceiling, with panels that can be adjusted toward the stage to considerably improve the sound quality inside the building.
- Murallas Reales historical monuments, Bastion of the Mallorquines in Ceuta.
- Conservation, prevention and repair of municipal buildings in Madrid.

Water treatment



Servicios y Procesos Ambientales, S.A. (SPA) is the subsidiary that encompasses the design, construction and outfitting of water purification and treatment plants. It was awarded a contract to build La Ranilla wastewater treatment plant in Sevilla, with a treatment capacity of 90,000 m³/day which includes the integration of a group of facilities and equipment in closed buildings with ventilation and deodorization of 560,000 m³/hour of air.

In addition, the following contracts were also awarded:

- Enlargement of a wastewater treatment plant in Girona with a treatment flow of 55,000 m³/day.
- Sewage treatment plant for the region of Cabezón de la Sal (Cantabria), with an estimated capacity of 6,202 m³/day.
- Enlargement and remodelling of the Las Eras drinking water treatment plant in Valladolid for a flow of 108,000 m³/day.

The following contracts were awarded in the area of industrial effluents:

- Demineralization of 3,360 m³/day of boiler water at the Tarragona I thermal energy plant.
- Anaerobic treatment of the effluents from a beer factory in the Canary Islands.
- Treatment of effluents from a paper factory in Yueyang, in China, with a flow of 70,000 m³/day.

SPA has organized diverse conferences in Madrid and Barcelona on wastewater reuse which have been well received with representatives from numerous administrative bodies in attendance. These conferences were offered by Professor Takashi Asano, professor emeritus at the School of Civil and Environmental Engineering at the University of California (USA) and member of the European Academy of Arts and Science and winner of the "Stockolm Water Prize".



Valmojado wastewater treatment plant in San Fernando de Henares. Madrid

Infrastructure conservation



Winter highway



Reforestation



The FCC Group operates in this sector through Mantenimiento de Infraestructuras, S.A. (Matinsa), whose activities include:

Roads and Highways

Maintenance of more than 1,000 km of dual carriageways and 2,500 km of the conventional road network, the most notable contracts being those listed below:

- Several sections of the CN-301, CN-430 and A-31 from Madrid to Alicante totalling more than 200 km.
- Different sections of the CN-II in the provinces of Madrid, Zaragoza and Lleida.
- A-49 Expressway from Sevilla to Huelva.
- Madrid – Guadarrama section of the CN-VI.
- CN-301 (Archena – end of Albacete province) and N-344 (CN-301 – end of Albacete province) in the province of Murcia.
- A-8 (Torrelavega – Unquera) and N- 621 (Unquera – end of León province) in Cantabria.
- Sector H-02 in the province of Huelva.
- A-66, León – Campomanes.
- High capacity sector in Gran Canaria.
- North-eastern zone of the Community of Madrid.
- All roads in the province of Ávila operated by the Castilla y León government.

The following are among the new contracts awarded during the last fiscal year:

- 145 km of different types of road in the province of Badajoz.
- 152 km of N-521 in the province of Cáceres.
- 67 km of the N-260 in the province of Lleida.
- 205 km in the province of Ciudad Real.
- 280 km in the province of Huelva.
- Diverse roads in the municipality of Albacete.
- 280 km in the south-eastern sector of the province of Huelva.
- Highways in southern Lisbon.

Maintenance of hydraulic Infrastructures

Renewal of the maintenance agreement for the Automatic Hydrographic Information System for the Júcar basin for the Júcar Hydrographic Confederation.

Forestry Work

Forestry repopulation services, forest treatments, forestation of farmlands, restoration of the natural environment in areas affected by infrastructure work and auxiliary forest work in the autonomous communities of Andalucía, Castilla y León, Castilla-La Mancha, Extremadura, Galicia, Madrid and the Valencian Community.

The contracts awarded last year included one for the restoration of the banks of the Jarama River in Madrid.

Engineering



Proyectos y Servicios, S.A. (Proser) provides engineering studies and designs. The following are among the contracts awarded to the company last year:

Roads and Highways

10.6 km long section of the Palencia-Cantabria dual carriageway, Osorno-Villaprovedo section with 14 structures.

12.1 km long section of the La Plata dual carriageway, Plasencia (west)-Plasencia (south) section in the province of Cáceres, which includes a junction and 14 structures.

29 km. long section of the N-401 highway between Plaza de Fernández Ladreda in Madrid and Torrejón de la Calzada.

10.3 km section of the C-14 highway between Oliana and Coll de Nargó (Lleida), including four viaducts.

Sevilla-Utrera dual carriageway, 5.5 km long section from the intersection with the SE-418 to the intersection with the SE-425, including one junction, 1.4 km of collectors and two structures.

Railways and metros

Madrid-Zaragoza-Barcelona-French border high speed train line: a 14.2 km section between Riells-Maçanet (Barcelona) which includes two tunnels measuring 160 and 300 m, respectively, a 171 m false tunnel, five viaducts, including the 216 m long Arbucies viaduct and the 580 m Santa Coloma viaduct and 26 more structures such as overpasses, underpasses, animal crossings and drainage.

New rail access to the north and northeast of Spain. 9.5 km section of the Colmenar Viejo-Soto del Real (Madrid) line. Includes twin tunnels with interior diameters measuring 8.6 km and 8.75 drilled using an open tunnel-boring machine. Two false tunnels measure 120 and 240 meters long, respectively, will be built at the openings. The work will also include 22 corridors connecting the tunnels and four underground transformation centres.

Line 2 of the Barcelona Metro. Section: Pep Ventura-Badalona Centre. 800 meter extension of the end of the line to the new Badalona Centre station. The project calls for an infrastructure composed of cut-off walls up to 28 m deep and the slope of the tracks some nine meters below the water table, the track superstructure, station architecture and railway and non-railway installations.

High speed
train platform.
Madrid-Zaragoza
section





Chillar viaduct and mouth of the Capistrano tunnels. Frigiliana-Nerja section. Málaga



Wastewater treatment plant in Pinedo. Valencia

Hydraulic Works

Segarra-Garrigues canal from kilometric point 41 to 62. The flow rates are $20 \text{ m}^3/\text{s}$ and $15 \text{ m}^3/\text{s}$ and the trapezoidal section measures 3.5 m high, 3.25 m wide at the base and 13.75 m wide at the top. The section includes three unique structures: the Porcell, Cercavins and Corb aqueducts, the latter of these measuring 770 m, long, 37 m high and with a central span of 60 m.

Emergency plans, reports on the first general review and analysis of the safety of the Zahara-El Gastor, Bornos, Arcos de la Frontera, Hurones and Guadalcaén dams in the province of Cádiz.

Enlargement and elimination of nutrients at the Sabadell-Riu Sec wastewater treatment plant in Barcelona with the capacity to treat $50,000 \text{ m}^3/\text{day}$.

Draft for the transformation of 70,150 Ha in the Segarra-Garrigues region into irrigable land. The system is divided into 15 irrigations sectors, each one of which has its own regulation pool, network to drive the water and associated distribution networks.

Construction Management Technical Assistance

Platform for new rail access to the north and northeast of Spain. Madrid-Segovia-Valladolid/Medina del Campo. Section: Colmenar Viejo-Soto del Real (Madrid).

Enlargement of the Pinedo II (Valencia) wastewater treatment plant for a flow rate of $200,000 \text{ m}^3/\text{day}$.

Gibraleón (Huelva) wastewater treatment plant.

Direction of telecommunications infrastructure work in Cataluña, totalling 133 km in length and distributed in 15 cities.

Corporate image



Galp service station. Portugal

Megaplas, S.A. is the company that handles corporate image for key clients.

The most notable corporate image contract awards during the last fiscal year were as follows:

- 520 new service stations in Portugal and Spain.
- 350 banks.
- Maintenance of 350 service stations.
- Restaurant chains in Spain, Portugal, Italy and France.
- Auto dealerships in Spain, Portugal, Italy and France.

Gas and oil pipelines



Auxiliar de Pipelines, S.A. builds and assembles pipelines for carrying all types of fluids.

In 2002 the company worked on the assembly of the following gas pipelines:

- Splitting of the Manoteras shunt in Madrid, with 15.4 km of 6" steel pipe.
- Antequera Network (Málaga), using 11.3 km of 8" steel pipe.
- Puente Genil Network (Córdoba), with 13.7 km of 4" steel pipe.
- Estepa Network (Sevilla), with 10 km of 6" steel pipe.
- Manresa-Suria (Barcelona) gas pipeline, with 13.2 km of 10" steel pipe.



Forestry work



Naturaleza, Urbanismo y Medio Ambiente, S. A. (Naturmas) operates in the following fields:

Forestry and Restoration Work

- Forest treatments, pruning, clearing, firebreaking, forest fire prevention, etc.
- Forest repopulation and landscape restoration.
- Construction, conservation and maintenance of tracks.
- Contraction and conservation of recreational areas.
- Forest fire extinguishing.
- Conservation of natural spaces.

Among the contracts most recently awarded under this heading is one for the replanting of 240 hectares of land in León with black poplars, the repopulation of 168 hectares in Espinosa de los Monteros (Burgos) and work on the natural environment in Alberche-Alto Tiétar (Ávila).



Placement of organic cover on slopes on the Ávila-Villacastín Freeway



Maintenance work in Dehesa del Alto Clamores. Segovia

Restoration of Areas Affected by Infrastructures

Landscaping

Includes the construction and maintenance of parks and gardens. The principal contracts awarded in this area include:

- Construction of southern garden at the La Zarzuela Palace and maintenance and conservation of National Heritage gardens.
- Revegetation of slopes on the AVE route between Nava de la Asunción-Coca (Segovia).
- Planting of median strips on the A-6 highway, Ávila-Villacastín section.

Construction and Maintenance of Sports Grounds

- In 2002, the Group built golf courses in Soria and Grajera, in Segovia.

Nurseries

- Production and sale of forest and ornamental plants, with a production of more than 7,000,000 plants.

Treated Wood for Outdoor Use

- Design, production, sale and assembly of all types of treated wood elements for outdoor use: stakes, furniture, huts, wooden structures, acoustical panels, side rails, etc.

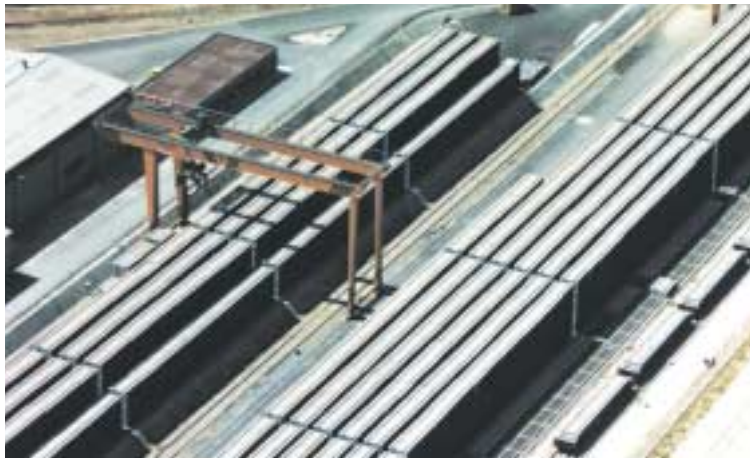
Prefabricated parts



In the year 2002 Prefabricados Delta, S.A. manufactured at its factory in Puente Genil (Córdoba), more than 360,000 railroad sleepers of different types for use on the high Madrid-Zaragoza-Barcelona-French Border and Córdoba-Málaga high speed train projects as well as the renovation of existing railroad lines such as Madrid-Alicante and Bobadilla-Granada.

It also supplied pipes for the following hydraulic works:

- Noryeste (Álava) Irrigation System, which included the supply and installation of a 14 m pipeline with an interior diameter of 800 mm, with maximum working pressures between 5 and 12.5 atmospheres. The pipe was made of concrete with steel sleeves and elastic joints.
- Almanzora-west Almeria connection with more than 11 km de reinforced concrete pipes, steel sleeves and welded joints measuring 1.4 m in diameters.



Sleeper factory
in Puente Genil. Córdoba

Repair and reform



Reparalia, S.A. is a company that repairs and reforms homes, businesses and offices. Its clients pertain to diverse segments with a variety of needs:

- Insurance companies, for whom the company repairs the losses sustained by policyholders with all-risk home or business insurance and homeowners' associations.
- Large groups and distributors who offer the convenience of a repair service as an added value.
- Master franchises or companies with numerous sales offices anywhere in the country.

Reparalia has a 24 hour customer service line, seven regional offices, a network of more than 3,000 professionals from 25 different trade unions located all over Spain.

Infrastructure concessions



The FCC Group holds an interest in the following companies which have been granted administrative concessions.

Accesos de Madrid Concesionaria Española, S.A.

This company was awarded a contract for the construction and operation of the R-3 (M 40-Arganda del Rey) and R-5 (M 40-Navalcarnero) toll roads under a shadow toll arrangement and the construction and conservation of the M 50 West (Madrid). All together, ninety kilometres of highway and a total investment of 721 million euros with an operating term of 50 years. Work continued throughout 2002.

Autopista Central Gallega Española, S.A.

This company was awarded a contract for the construction, conservation and operation of the toll highway between Santiago de Compostela and Alto de Santo Domingo, a section measuring 56.8 km, an investment of 270 million euros and an operating term of 75 years. The subsection between Santiago and Silleda was inaugurated in December of 2002.

Autovía del Camino, S.A.

This company was awarded a contract for the construction and operation of the Pamplona – Logroño dual carriageway under a shadow toll arrangement. The section is divided into five execution stages, covers a total of 62.4 km and includes unique construction elements such as the Tunnel of Perdón and the bridge over the River Arga in Puente La Reina.

Compañía Concesionaria del Túnel de Sóller, S.A.

A 3 kilometre toll tunnel running through the Alfabia mountain range to facilitate the traffic between Sóller and Palma de Mallorca. Last year it was used by an average of 6,479 vehicles on a daily basis.

Concesiones de Madrid, S.A.

Winner of an administrative concession relative to the management of Madrid's southern beltway (M-45) running between the N-II and the O'Donnell arterial road and measuring 14.1 kilometres



Túnel d'Envalira. Andorra



Idealization of Baix Llobregat local train.
Barcelona



Los Pantanos dual carriageway. Madrid

long for a 25-year period under a shadow toll arrangement. In 2002, it was used by an average of 42,000 vehicles daily.

Marina Port Vell, S.A.

Administrative concession granted by the Barcelona Port Authority, with 413 berths for recreational boats and 4,800 square meters of leasable commercial space. All space was fully occupied in 2002.

Nàutic Tarragona, S.A.

This marina has 417 berths, 70% of which have been sold or rented, and 8,000 square meters of commercial space, all of which has been sold.

Parque Temático de Madrid, S.A.

This company is the owner of the Warner Bros Theme Park in San Martín de la Vega which was inaugurated in 2002.

Port Torredembarra, S.A.

This marina has 820 berths, more than 80% of which were occupied last year, while all 4,000 square meters of commercial space was rented.

Ruta de los Pantanos, S.A.

This company is responsible for the construction, conservation and management –for 25 years– of the so-called “Reservoir Route” which consists of doubling a 21.8 km section of roadway on the M-511 and M-501 between the M-40 and the M-522 to facilitate access to Madrid from the west. It was inaugurated last September and by the end of the fiscal year was being used by an average of 23,000 vehicles each day.

Scutvias, S.A.

This 176 kilometre long highway, operated under a shadow toll arrangement, links Abrantes and Guarda (Portugal). In August 2002, an additional 61 km of road were opened to traffic, bringing the total number of km now in service to 111. The remainder is expected to be opened to traffic in the third quarter of 2003.

S.C.L. Terminal Aéreo de Santiago, S.A.

This company was awarded a fifteen-year contract to manage the passenger terminal at the Arturo Merino Benítez Airport in Santiago de Chile. Some six million passengers used the airport facilities during the last fiscal year.

Tramvia Metropolità, S.A.

This company was awarded a 25-year contract to build and operate a transportation infrastructure which will connect southern Barcelona to the towns and villages located on the outskirts of the metropolitan area in the Baix Llobregat region such as San Just, Cornellà de

Llobregat, Hospitalet de Llobregat, Sant Joan Despí, Esplugues and Sant Feliu. It consists of 18.2 kilometres of track plus stations, shops and depots. It is expected to be operational by the end of 2003.

Tramvia Metropolità del Besòs, S.A.

This company, founded in January 2003, was awarded a contract for the construction, operation and maintenance of a 15 km. local train system between the Estación del Norte and the Villa Olímpica in Barcelona which runs to Sant Adrià del Besòs and Badalona, serving the new Forum 2004 area.

Transportes Ferroviarios de Madrid, S.A.

This company holds a 30-year concession for the prolongation of Line 9 of the Madrid metro system between Vicálvaro and Arganda. The total section measure 20 kilometres long and includes 3 stations. During the last fiscal year the line was used by 5,260,000 passenger, which represents a 16% increase over the year before.

Túnel d'Envalira, S.A.

This company is responsible for the construction, conservation and operations of a 3 km tunnel that links the Soldeu and Pas de la Casa ski areas, both in Andorra. This infrastructure was



Line 9 of the Madrid Metro. Vicálvaro-Arganda del Rey section

inaugurated last September and is being operated under a shadow toll arrangement. The tunnel is equipped with the most modern control systems to supervise ventilation, lighting, fires and computerized security.

World Trade Center Barcelona, S.A.

Holder of a 50-year concession to manage the World Trade Center at the Port of Barcelona, a complex occupying a surface area of 36,000 square meters of office and retail space, 6,000 square meters of conference halls and meeting rooms and a 280-room hotel. With the inauguration of the hotel in 2002, the entire complex is now fully operational. The occupancy of offices, commercial space and conference area was close to 100%.

Parc Tecnologic World Trade Center Cornellà, S.A.

This company holds a license to build and operate a complex that includes a 58,000 square meter technology park, 34,000 square meters of office space, 10,000 square meters of commercial space and 1,400 parking spaces in Cornellà de Llobregat, in the greater Barcelona area.

Technological innovation



The use of the most appropriate technology is an added value and a differentiating factor in a highly competitive market. FCC Construcción therefore remains very active in the field of technological research and innovation, using the most effective production measures and procedures to do its work and collaborating with only the most highly skilled technical services.

Some examples of this are mentioned below:

Bridges and Special Structures

The **bridge over the Ebro River** on the Zaragoza-Huesca high speed train line is the first metal structure for a high speed rail line to be built in Spain. It measures 305 m long with a central span of 125 m and two access spans on either side measuring 40 m and 50 m, respectively. The main structure, composed of latticework beams on access spans and arches and latticework beams on the main span, is situated on two planes slanted 15° inward. The platform is composed of a slab of concrete connected to metal crossbeams and longitudinal beams and to the cords of the main lattices, forming a mixed structure both locally and globally.

The **bridge on the N-260 relief road in Olot** (Girona) is a mixed structure with seven spans, the central spans measuring 70 m. It is 23 m wide and opens at one end in a pant shape.

The **Gúrpegui Aqueduct** on the Navarra channel. At 310 m long, with a useful section measuring 42 m^2 and 6.70 m rim, it is one of the largest bridges of its type.

In relation to the concrete **bridge over the Ebro River** on Ronda de la Hispanidad in Zaragoza, a unique solution was used for the central span. With a length of 120 m and a platform width of 31 m, it is supported on its central axis by a very slender, single triangular section. Sagging is controlled by the transversal component of the struts, which is a significant advance in the solution of this type of problem and something that makes this bridge unique. Also noteworthy is the slenderness of the caisson forming the lintel, even on access spans.

The **structure of the roof on the Zaragoza-Delicias station** measuring 370 m long is composed of large metal arches spanning 150 m, with a separation of 43 m between them, making this the largest



Aqueduct for the Imperial Canal in Aragón.
Ronda de la Hispanidad. Zaragoza

M-30 footbridges. Madrid



Floating dock for the Port of Monaco



"Acanto" barge

pillar-free covered space. The roof itself is supported on its lower cordon forming facets which make up an aesthetically and technical impressive whole.

The **drawn facades of the new terminal building at Barajas airport**, up to 15 m de high, are made of stainless steel and glass. This is a very new structural type, the goal of which is to achieve greater transparency by reducing the number of structural elements which means that the parts of these elements that are anchored to the roof must be prestressed.

Tunnels

FCC Construcción, in association with other companies, has commenced work on the construction of the **Guadarrama tunnels for the Madrid-Northeast high speed train**. The company has participated in preparing the design specifications and has recommended improvements to diverse systems, one of which was to inject prefabricated cladding into the extrados.

Along with other companies, FCC has acquired a **dual tunnel-boring machine with an 11.95 m diameter** capable of boring through hard rock. The machine will be used for the extensions of the Barcelona Metro.

Maritime works

The construction of a **floating dock for the port of Condamine** in Monaco was completed last year. The dock, 352 m long with a dead weight of 160,000 tons, has been designed and built to guarantee a useful life of 100 years. To do so, the most highly advance technologies in concrete dosing, active and passive framework protection, joint treatments etc. have been used.

Acquisition of the vessel Acanto, designed and built according to the Group's own specifications. The vessel, 57 m long and 11.20 m wide, with the capacity to transport 1,400 tons of breakwater, is equipped with the most modern propulsion, manoeuvring and positioning equipment as well a maritime safety equipment.

The new **floating dock, Mar del Aneto**, is up and running, manufacturing caissons for the Bouzas dock at the Port of Vigo.



Roof over the Zaragoza-Delicias high speed train station



Guadarrama tunnels. High speed train line between Madrid and the north and north-west of Spain

Research, Development and Technological Innovation

FCC Construcción continued to collaborate on two research projects financed by the European Union and known as Brite Euram (development of design and testing methods for prefabricated concrete elements using metal fibres) and Growth (use of low cost stainless steel for reinforced concrete framework).

The Group is participating in the organization of several proposed projects for the sixth framework program of the European Union. It has also presented a research proposal to the European Union's General Directorate of the Environment as part of the Life program. The project deals with the reuse of waste from the construction industry.

The Group has also collaborated on several projects presented to the Profit program sponsored by the Ministry of Science and Technology, the object of which is the study of alternative aggregates and soils and cordless devices for controlling construction site inspections.

Computers

The use of computers and new information and communication technologies is essential to the activities of FCC Construcción.

Of particular interest is the Group's presence on the Internet by participating in the Obralia portal, which offers users an extensive catalogue of suppliers in the sector as well as a meeting point where different projects and suppliers can communicate with one another to make and compare offers. Other services included sector news, information on tenders and awards and a special section devoted to project management.

A document management system which will enable users to access a variety of information online is in the process of being implemented.

In the communications area, efforts are being made to ensure that all centres and regional offices can access the FCC Group's Intranet.

Quality and the Environment

The third general review of the management system according to standard UNE-EN-ISO 9001:2000, which includes all of the company's processes, was successfully conducted last year. As far as construction work is concerned, the system encompasses the technical planning of all aspects and resources needed to perform the work, taking quality, the environment and the prevention of occupational risks into account.



Blanes desalination plant. Girona



World Trade Center. Barcelona

162 quality and environmental audits were conducted, which involved inspections of construction sites, regional offices, zones, companies partially owned by the FCC Group and central services. As a result, it was deduced that the established system really defines the norms of conduct for the company in all of its activities.

The World Trade Center in Barcelona received the Quality Award for Construction Excellence 2002 in the construction category. The Scientific Technology building on campus of the University of Mieres (Asturias) received an honourable mention. In the civil works category, the award went to the desalination plant in Blanes (Girona).



Mieres University Campus. Asturias



CEMENTUS



ALFA

Cement

Following the merger by absorption of Portland Valderrivas, S.A. by Fomento de Construcciones y Contratas, S.A., agreed at the companies' respective General Shareholders' Meetings and carried out in September 2002, Cementos Portland, S.A. has become the head of the group of companies through which the FCC Group operates in the cement sector.

Cementos Portland's sales have continued their upward trend in consonance with the evolution of the construction sector. Last year, 7.4 million tons of cement were sold on the domestic market, plus 209,000 tons exported and almost 2 million tons were sold in the United States of America, for a total figure of 9.6 million tons.

In addition, the company produced and sold 4.8 million cubic meters of prepared concrete, 16 million tons of aggregates, which represents an 11% year-on-year increase, as well as 602,000 tons of dry mortar, which represents a growth of almost 12% over the previous year's figure.

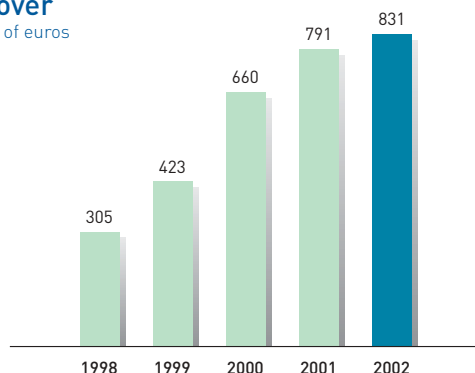
12.7 million units of concrete block and 431,000 tons of light aggregates were sold in the United States and 231,000 tons of industrial waste were treated.

An ambitious investment plan in the amount of 450 million euros was undertaken which covers the period 2002 to 2005. The object of the investment is to expand the production capacity of the company's factories and to update its production systems in order to meet growing domestic demand while reducing production and maintenance costs, thereby increasing the competitiveness of Cementos Portland and its subsidiaries. The following actions have already been carried out under this investment plan:



Turnover

Millions of euros



- The new clinker production plant at the Hontoria (Palencia) factory is up and running and has increased capacity by 200,000 tons of cement per year.
- Work on the modernization of the factory in Alcalá de Guadaira (Sevilla) is complete, and has brought about an increase in production of 400,000 tons of cement per year.
- The plants in Harleyville (South Carolina) and Thomaston (Maine) owned by the Group in North America are being expanded and updated. In both cases the wet line procedure currently used for the production of clinker will be transformed to a dry line procedure. This change, in addition to boosting annual production at the two factories by 500,000 tons of cement per year, will reduce production costs considerably, as thermal energy costs will be reduced as will maintenance costs.

Reorganisation of the Cementos Portland, S.A. Group of Companies

The General Meetings of Shareholders of Cementos Portland, S.A. and Cementos Atlántico, S.A., held on the 19th June and 24th June 2002, respectively, approved the proposal for the merger by absorption wherein the former would be absorbing company and the latter, the absorbed company. On 1 September 2002 the operation of the two companies were unified and the staff of Cementos Atlántico, S.A. joined the staff of Cementos Portland, S.A.

Similarly, the General Meetings of Shareholders of Cementos Portland, S.A. and Ferrocarril del Tajuña, S.A., held on 19th June and 20th June 2002, respectively, approved the proposed absorption of the latter by the former.

Stock Market Information

In fiscal year 2002, the shares of Cementos Portland, S.A. traded on 250 sessions of the continuous market. 2,830,220 shares were trades, which represents 10.2% of the stock currently in circulation. The value fluctuated between a minimum of 28.05 euros and a maximum of 40.50 euros, closing at the end of the year at 35.90 euros, with a stock market capitalization as of that date of 999.4 million euros.



Real estate

The FCC Group operates in the real estate sector through Realia Business, S.A., a company in which Caja Madrid owns 50%. With the absorption of Portland Valderrivas S.A., the parent company now owns 80% of Torre Picasso in Madrid.

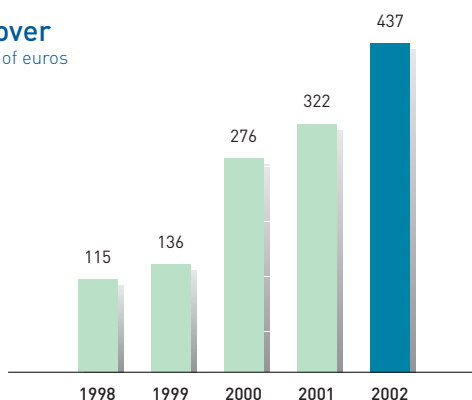
Realia Business, S. A. enjoyed continuous growth during the last fiscal year in terms of its property management activities and its real estate development activities. Turnover was 410 million euros, which represents a 34.2% increase over the year before.



Alfaz del Pi residential complex. Alicante

Turnover

Millions of euros





Housing complex in Vicálvaro. Madrid



Kansas City office building. Sevilla

The property management activities of Realia Business focus on the operation of modern office buildings and shopping centres owned by it, located in prime strategic locations in Spanish and Portuguese cities. It has more than 400,000 m² of rental property, with an occupancy rate of 93%. Some of the most significant property management activities in 2002 were as follows:

- Acquisition of a building in the Tres Cantos (Madrid) technology park.
- Inauguration of buildings 2 and 3 at the Eisenhower Business Center, a business park located on the extension of the Juan Carlos 1 Fairgrounds in Madrid.
- Inauguration of the Antalia building in Madrid, with an above-ground surface area of 17,525 m².
- Rehabilitation of the building located at Paseo de Gracia 103, in Barcelona and the Cine Proyecciones building in Madrid.

In the promotion of real estate products for sale, Realia Business works primarily with new and used homes, commercial space, offices and parking garages. It has also incorporated alternative products such as industrial property and land management.

- Last year, the company handled a portfolio of more than 8,000 homes between developments under construction, delivered, started and in the planning stages.
- Keys were delivered to the owners of 1,994 new homes pertaining to 21 different developments. At the same time, work commenced on 28 new developments which will build a total of 2,479 homes. Another 2,137 homes in 34 different developments are in the planning stages.
- The company also acquired 1,242,143 m² of land, 658,773 m² of which are developable. It currently owns more than 7,400,000 m² of land for future development, which guarantees the growth and expansion of the real estate development activity.

Since it was founded in 2000, Realia Business has undertaken a diversification process toward services through Cismisa, a pioneer in the commercialisation of real estate assets, and Tmi, which specialises in comprehensive property management. At the same time, it has undergone a continuous process of geographic expansion, setting up regional offices in new areas and participating in international markets with growth potential.

The **Torre Picasso** building, with 121,000 m² of constructed surface area, maintained an occupancy rate of 94% in office space and 81% in commercial space. As a result of rent adjustments on renewal and new leases signed, the median price of new office space leases is 19.24% higher than in 2001 and 7.02% higher for commercial space.

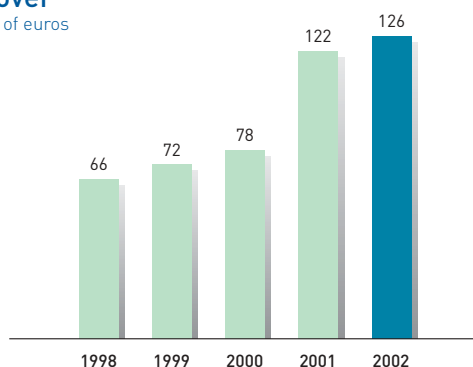
As a result of several operations negotiated during 2002 and materialized at the beginning of 2003 which have brought the occupancy level of the Torre Picasso to close to 97% in the case of office space and 100% in the case of commercial space, it is likely that we will see an increase in results compared to 2002.

Other sectors

The companies involved in air conditioning, auto sales, financial mediation, advanced computer systems and electrical maintenance are managed by Grucycsa, S.A., as are the logistics and tourism activities described in the Services sections.

Turnover

Millions of euros



Air conditioning



Internacional Tecair, S.A. is the subsidiary that specializes in designing and installing air conditioning systems, mechanical systems, fire protection systems and management control systems in all kinds of buildings. These air conditioning and mechanical systems are maintained by its subsidiary, Eurman, S.A.

In the last fiscal year, new contracts were awarded for the new terminal at the Madrid-Barajas airport, the terminal at the Los Rodeos-Tenerife airport and the Delicias station in Zaragoza on the Madrid-Barcelona high speed train line.

Vehicle sales and technical assistance



Sistemas y Vehículos de Alta Tecnología, S.A. (SVAT) sells high technology equipment for cleaning and maintaining city streets, industries, ports, airports and military installations. It also provides technical and after-sale assistance.

SVAT led the way in Spain last year in sales of compact street cleaners with a notable increase in the sales of special sewer cleaning equipment, primarily equipment that uses water recirculation systems to increase performance and reduce water consumption.

Sales of coast-cleaning equipment also increased notably. The boats commercialized by SVAT render coastal services in Cataluña, San Sebastián, A Coruña and the Balearic Islands.



Ravo street sweeper

Advanced computer telecommunications and control systems. Electrical installation and maintenance



Especialidades Eléctricas, S. A. (Espelsa) is a company that designs and installs electrical installations, builds and maintains distribution systems and substations and develops advanced computerized simulation and command-control systems.

The most significant contracts awarded last year included the electrical installation for the Telefónica Móviles building, the San Lorenzo Theatre in El Escorial (Madrid), the Gregorio Marañón Maternal Hospital in Madrid, the Oceanographic Museum in Valencia, the Plans Clinic in Palma de Mallorca, the Sports Palace in the Community of Madrid, and the construction and maintenance of distributions systems and substations in Barcelona, Madrid and Castilla-La Mancha.

In the field of advanced computer systems engineering, Espelsa provides Mission Planning and Briefing (MPB) for the European EFA-2000 Typhoon fighter plane and other computer tools.

Mobile telephony



FCC holds an interest in the capital of Venditelecom Internacional España, S.L., a company in which Vivendi Telecom Internacional, S.A. is the majority shareholder. The company holds a 29.49% stake in the share capital of Xfera Móviles, S.A., the holder of a license to operate third generation mobile telephone systems (U.M.T.S.) in Spain.

The past fiscal year can be considered one of transition and adjustment, marked by a lack of technological availability, which has put the brakes on its initial plans. The operator is now focusing its activity preparing a new business plan in response to the new market conditions.

Consistent with the postponement of its commercial launch, the operator is making sharp adjustments to its spending and investment and reducing staff.

Internet activities



Shopnet Brokers, S.A. This company, in which FCC is a shareholder of reference along with Corporación IBV (Iberdrola and BBVA), specializes in insurance information and advisory services. Its activities are carried out on two Internet portals:

Segurosbroker.com provides insurance consulting and sales through two clearly differentiated lines of activity: the first one focuses on insurance agents and brokers, providing them with a powerful technological platform. The second line focuses on private individuals who can contract their policies directly after comparing a wide range of products and prices. The specially accredited portal in the insurance sector is fully operational.

Milenari.com, an independent insurance portal, provides professionals in the insurance sector with added value by provided them with up-to-date information and specialized consulting. Its collaborators includes the most prestigious names in the Spanish insurance market.

Artscapital Investment, S.A., which is the new name of Netjuice, brings together a groups of companies who operate Internet services.



Environmental management

Waste treatment

A research project is currently underway with the University of Huelva which will last three years and the purpose of which is to define environmental variables and indicators in solid urban waste treatment processes. The objectives of the project are as follows:

- Implementation of a research project on the scale of a representative pilot industrial plant to develop a protocol and methodology for monitoring the installed processes. An integral waste treatment centre is being developed in Valladolid.
- Identification, analysis and minimization of environmental incidents and definition of environmental indicators.
- Involvement of personnel in responsible environmental practices; personnel training and sensitization on environmental issues. This plan harmonizes with the Company's quality plan and its environmental management system as part of the ongoing training plan for FCC personnel.

Having obtained environmental management certificates for its principal activities in this area last year, the Company has laid the foundation and started to set indicators for obtaining reliable data for analyzing the evolution of FCC interaction with the environment in the execution of its contract. These controls



will not only facilitate compliance with the law in relation to atmospheric emissions and dumping in public waters, but will also help to minimize contamination levels.

Technical instructions have been drafted to declassify as hazardous waste the containers of the chemical products used basically in activities related to building cleaning and conservation as well as park and garden maintenance.

Construction

FCC Construcción, which in 1998 obtained certification of its environmental management system according to ISO-14001, is a pioneer in the implementation of good construction practices.

In the performance of its work the Group adopts environmental measures that go beyond strict compliance with imposed obligations to act more respectfully with the environment. In particular, these measures affect all of the activities related to water, emissions, noise, soil quality and use and are not restricted to merely natural questions but rather include social aspects and the relationship between the interested parties.



The scope of these good environmental practices is as follows:

- Atmospheric emissions. On practically 80% of all construction sites the roads and stockpiles of materials are watered down to reduce the dust generated by passing machinery or the work itself.
- Noise and vibration control by acting in such a way as to reduce sound levels, taking hours, nearby activities, uses and customs in the affected area into account.
- Dumping, with special emphasis on the treatment of effluents generated by the construction and minimizing the effects on water quality following the dumping.

- The occupancy, contamination or loss of land and aspects related to territorial organization in its facets of protecting biological diversity or urban environments are areas in which this approach of a new and more respectful way of building, with a stronger emphasis on protection, has had an impact.
- Use of natural resources. Among the resources traditionally used in the construction business special emphasis must be placed on inert resources which are used on work sites and which are extraordinarily voluminous. It is therefore particularly important to control and monitor them and to adopt measures designed to minimize them.
- Generation of waste, where the goal on construction sites is to reduce the volume dumping required and the overall resources used. We have managed to reduce excess soil by which would otherwise have ended up at the landfill by 28% (a total of 3.174.676 m³) which have either been reused or not generated in the first place.

On a different front, it is standard practice at FCC Construcción to properly manage hazardous waste, which is classified according to the international coding system, separated and eliminated as required by law using authorized waste managers and transporters.

- Territorial organization (biological diversity, urban environment). Diverse practices have been implemented to protect plant and animal species and to avoid harming them while the work is being performed, primarily by the construction machinery used at the sites.
- Adequate training to enable the company's employees to perform their duties effectively while respecting the environment. Encouraging dialogue between the parties involved and the inclusion of subcontractors in the environmental protection process to make them aware of the role they can and should play.

Cement

The El Alto Factory operated by Cementos Portland in Morata de Tajuña (Madrid) has obtained certification of its environmental management system in compliance with UNE-EN ISO 14001:1996.

This factory is considered one of Europe's most modern facilities because of the efficiency of its productive process, its environmental protection and its occupational safety measures.

The certification obtained recently by the El Alto factory previously by the Hontoria (Palencia) factory is a consequence of the emphasis which Cementos Portland has always placed on

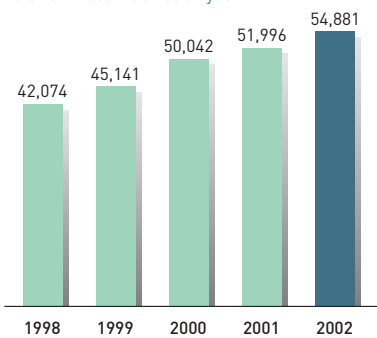
protecting the environment, going well beyond merely obeying the legislation in force in its cement, concrete, mortar and aggregate production activities.



Personnel

Staff

As at 31 December each year



The Board of Directors wishes to express its gratitude to all employees for their efforts over the last fiscal year and for the selfless dedication and professionalism which have made it possible to obtain the results referred to in this report.

As of 31 December 2002, the FCC Group had a staff of 54,881 employees, a net annual increase of 2,855 jobs, or 5.5%.

A total of 3,439 staff members hold degrees, while 8,653 employees are assigned to international activities.



The FCC Group places special attention on accident prevention and safety in the workplace. The following actions carried out in fiscal year 2002 are worthy of mention:

- The Construction area organized occupational safety workshops for its Madrid offices which were attended by FCC technical personnel and suppliers. The presenters at these workshops included Labour Inspection experts from the Community of Madrid and representative of supplier companies. The workshop sessions were closed by the Managing Director of Labour for the Community of Madrid and the Managing Director of Construction.
- The Services area has initiated the implementation of a Systems and Occupational Risk Prevention Guide for the Industrial Waste Division.
- Internal audits were carried out on companies operating in the transport and industrial waste sectors.
- Both the Construction and Services areas continued their training efforts with courses, talks and seminars on the prevention of occupational risks and safety in the workplace for the Company's own personnel and that of collaborating companies.

The Group's Medical Services continued their extraordinary preventive and therapeutic activities last year, performing 13,757 medical check-ups, providing medical attention to 36,622 people, 29,972 clinical analyses and 15,327 hearing tests and other examinations.

In the labour relations area, 284 collective bargaining agreements were negotiated and signed regulating the working conditions of 30,179 employees. In addition, this area participated actively in the negotiation of other provincial and national agreements.

Throughout fiscal year 2002, special emphasis continued to be placed on employee training as a means of enabling them to adapt to new techniques, acquire new knowledge and recycle their skills. In this regard, there were 1,608 training activities attended by a total of 18,948 employees for a total of 325,316 classroom hours. This initiative, open to all areas of the Group, focused on:

- Computers.
- Languages (English and French).
- Occupational health and safety.
- Prevention of occupational risks and emergency plans,
- Construction and service management.
- Quality.
- Construction techniques.
- Middle managers in the construction and service areas.
- Driving and operation of city maintenance vehicles and machinery.
- Vehicle and machinery maintenance.
- Water treatment.
- Security.
- Specific courses for the cement and airport handling activities.
- Electrical installations and maintenance.

The Group continued its collaborative efforts with the different universities that train professionals in fields related to those in which the Group operates through courses, seminars, scholarships and internships to supplement their training and facilitate their entrance into the job market.

Information about the shares

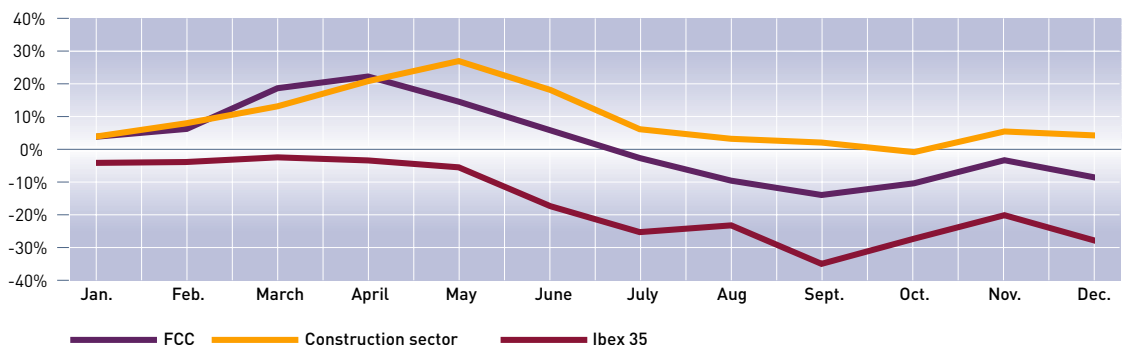
Evolution of the stock exchange

The evolution of the stock market in 2002 was marked by a slowdown of the world's leading economies. The effect of this was accentuated by other factors such as geopolitical tensions and crisis in Latin America.

These events had a negative effect on most international stock markets and the Spanish market was no exception. The general index of the Madrid stock exchange ended the year down by 23.1%, while the selective Ibex-35 finished with accumulated losses of 28.1%.

The Ibex-35 reached its peak for the year during the first months of the year, more specifically on 3 January 2002, when it rose to 8,554.7 points. After that, the aforementioned events coupled with weak business results threw the Ibex-35 into a clear downward spiral, particularly significant between the months of June and September, when it fell below 5,400 points.

Evolution of share value in 2002



During the months of October and November the beginning of a recovery could be seen, based primarily on the expectation of lower interest rates, which ultimately occurred in December when the European Central Bank decided to cut interest rates by 0,5%. The lowered price of the shares in Spain's leading companies also had an influence on this recovery.

However, the downward trend resumed again in the month of December, primarily due to the increased price of crude as a result of the general strike in Venezuela and an increase in the tensions between the United States and Iraq.

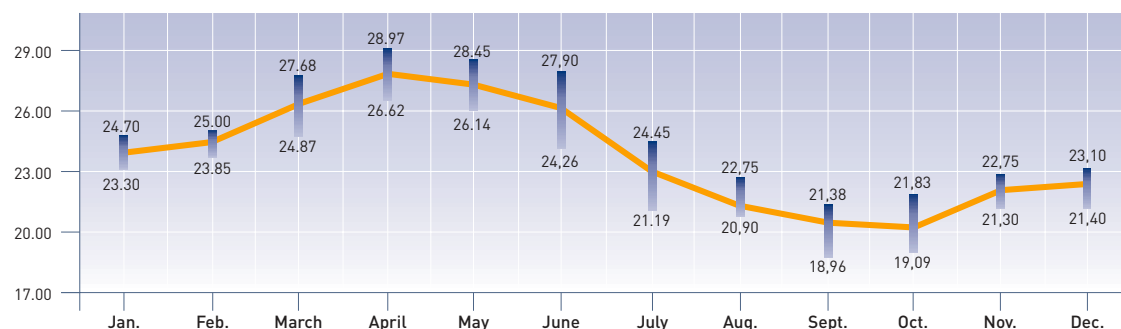
By sectors, the only one that managed to end the year on a positive note was the construction sector. The rest ended the year with losses, in some cases, such as the energy and financial services sectors, losses in excess of 20%. Once again this year, the communication and information services sector was the hardest hit, with losses in excess of 40%.

As mentioned above, the construction sector once again performed substantially better than the rest of the stock exchange and ended the year with a gain of 4.2%. In a fiscal year filled with uncertainty, investors sought refuge in companies with solid and sure growth, such as construction companies. This growth was induced as much by construction activity, which continues to advance favourably thanks to the National Infrastructure Plan and the National Hydrological Plan, as by a growing trend to diversity into activities less exposed to the economic cycle. In addition, certain corporate movements attracted the interest of investors in certain companies in the sector.

With regard to FCC's shares, they started the fiscal year on a clear upward trend buoyed in part by the corporate movements taking place in the sector. The shares reached their annual high of 28.97 euros in the month of April. During the third quarter, in the midst of a sharp decline in world stock markets, the shares started to slip down and continued to drop to the point where the accumulated gains were lost. In the final months of the year some of the lost ground was regained and the stocks ended the year at 21.4 euros.

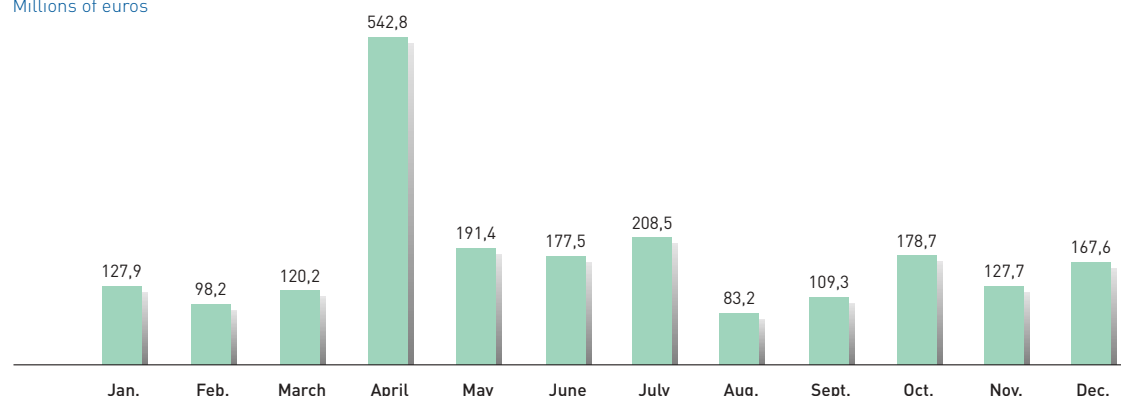
Value of FCC shares: monthly highs, lows and average

Euros



Trading volume

Millions of euros



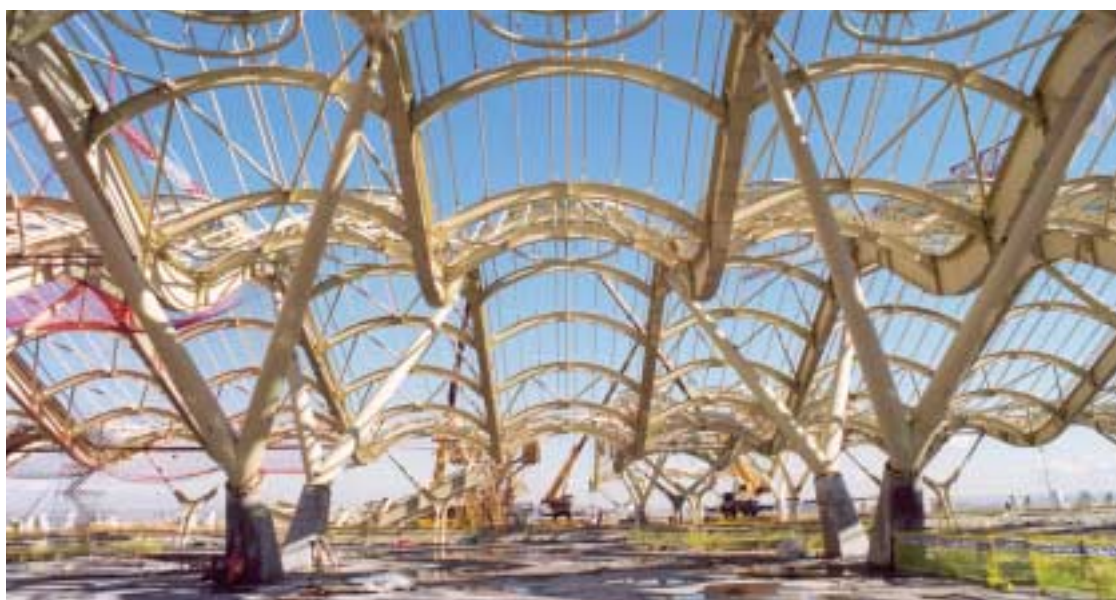
Stockholders



The company's shares are bearer shares represented by annotations. They trade on the four Spanish stock exchanges. According to the information filed with the National Stock Market Commission, the company B 1998, S.L. directly or indirectly controls 52.48% of the share capital of Fomento de Construcciones y Contratas, S.A.

Likewise according to the information on file with the National Stock Market Commission, Compagnie National à Portefeullie (CNP) is the owner, either directly or indirectly, of 9.3% of the share capital of Fomento de Construcciones y Contratas, S.A.

As of 31 December 2002, the Board of Directors own, directly or indirectly, a total of 80,743,120 shares representing 61.84% of the share capital. 68,525,600 of the shares are owned by B 1998, S.L., whereas Compagnie National à Portefeullie (CNP) possesses 12,145,000 shares. The remaining 72,520 shares are held by the other members of the Board, none of whom individually owns more than 0.03% of the shares in circulation.



Historical evolution of principal magnitudes



ASSETS	2002	2001	2000	1999	1998
<i>Millions of euros</i>					
Shareholders for uncalled share payments	—	—	1	1	28
Fixed assets	2,874	2,488	2,236	1,990	1,361
Intangible	598	410	313	246	159
Tangible	1,596	1,415	1,266	1,318	945
Financial	661	625	617	393	238
Shares dominant company	3	25	24	23	15
Start-up costs	16	13	16	10	4
Goodwill consolidation	255	368	421	397	227
Deferred expenses	42	34	18	16	9
Working capital	3,630	3,254	2,913	2,700	2,536
Stocks	429	356	325	442	363
Debtors	2,481	2,106	1,915	1,622	1,372
Current asset investments	427	466	402	432	617
Short term dominant company shares	—	—	2	—	39
Cash	276	307	252	190	134
Advances and prepayments	17	19	17	14	11
TOTAL ASSETS	6,801	6,144	5,589	5,104	4,161

LIABILITIES	2002	2001	2000	1999	1998
<i>Millions of euros</i>					
Owners' Equity	1,646	1,291	1,202	1,027	869
Capital	131	120	120	120	90
Issue premium	242	130	130	130	130
Reserves	384	393	358	266	254
Consolidation reserves	695	434	401	349	307
Exchange differences	[40]	7	7	4	—
FY profit	273	241	216	177	99
Interim dividend	[39]	[34]	[30]	[19]	[11]
Minority shareholders	392	624	574	497	467
Losses on consolidation	37	37	37	—	—
Deferred income	46	41	40	28	32
Provisions for risks and expenses	238	245	282	223	158
Long term creditors	757	774	762	966	589
Bank loans	464	581	572	746	466
Other creditors	286	189	178	176	117
Pending outlays for stocks	7	4	12	25	6
Long term creditors for trade operations	—	—	—	19	—
Short term creditors	3,685	3,132	2,692	2,363	2,046
Bank loans	770	480	347	305	239
Group and associated undertakings	20	28	30	13	5
Trade creditors	2,183	1,848	1,604	1,427	1,276
Non-trade debt	601	637	578	453	395
Provisions for trade operations	110	138	132	159	130
Advances and prepayments	1	1	1	6	1
TOTAL LIABILITIES	6,801	6,144	5,589	5,104	4,161

PROFIT AND LOSS ACCOUNT	2002	%	2001	%	2000	%	1999	%	1998	%
<i>Millions of euros</i>										
+ Net turnover	5,497	100.0	5,173	100.0	4,468	100.0	3,829	100.0	3,303	100.0
+ Other income and work on fixed assets	161	2.9	111	2.1	106	2.4	92	2.4	90	2.7
+ Change in stocks of finished products and Work in progress	6	0.1	27	0.5	12	0.3	56	1.5	(29)	(0.9)
= Total production value	5,664	103.0	5,311	102.7	4,586	102.6	3,977	103.9	3,364	101.8
- Consumption and other expenses	3,448	62.7	3,221	62.3	2,690	60.2	2,327	60.8	1,985	60.1
- Personnel	1,475	26.8	1,386	26.8	1,269	28.4	1,095	28.6	952	28.8
= Gross operating profit/loss	741	13.5	704	13.6	627	14.0	555	14.5	427	12.9
- Depreciation of fixed assets and reversion fund	234	4.3	210	4.1	189	4.2	151	3.9	127	3.8
- Change in working capital	9	0.2	18	0.3	4	0.1	13	0.3	38	1.2
= Net operating profit/loss	498	9.1	476	9.2	434	9.7	391	10.2	262	7.9
+ Financial income	59	1.1	50	1.0	61	1.4	41	1.1	47	1.4
- Financial expense	107	1.9	95	1.8	103	2.3	64	1.7	62	1.9
- Change in financial investment provisions	3	0.1	6	0.1	2	0.0	1	0.0	—	—
- Depreciation of goodwill	20	0.4	28	0.5	37	0.8	105	2.7	39	1.2
+ Companies carried by the equivalence method	42	0.8	37	0.7	39	0.9	22	0.6	17	0.5
= Profit/loss from ordinary activities	469	8.5	434	8.4	392	8.8	284	7.4	225	6.8
+ Extraordinary profit/loss	(14)	(0.2)	36	0.7	55	1.2	102	2.7	3	0.1
= Before tax profit/loss	455	8.3	470	9.1	447	10.0	386	10.1	228	6.9
- Corporate tax	128	2.3	150	2.9	140	3.1	133	3.5	74	2.2
= After tax profit/loss	327	6.0	320	6.2	307	6.9	253	6.6	154	4.7
- Profit/loss attributable to minority shareholders	54	1.0	79	1.5	91	2.0	76	2.0	55	1.7
= Net profit/loss of parent company	273	5.0	241	4.7	216	4.8	177	4.6	99	3.0

Evolution of the principal sectors in which the FCC Group operates and outlook for the future



Services



In 2002, a total of 303 contract awards were obtained for **city maintenance services**, which includes collection and treatment of solid urban waste, street cleaning and sewer system maintenance. The total per annum value of these contracts was 1,873,000,000 euros, equivalent to 5.17 times the figure the year before. This substantial increase is due to the fact that the Group bid on and won several contracts for large cities last year, particularly the collection of solid urban waste in the cities and towns surrounding Madrid.

Bidding in the cleaning and maintenance of buildings, commercial property and shopping centres was less dynamic, as was the activity in the field of park and garden maintenance and conservation. A total of 346 new contracts were awarded for a total value of 254 million euros, 33% lower than the figure for the year before.



The forecast for fiscal year 2003 calls for contraction in the number of new contracts put out to bid, due to the fact that in election years there is generally a sharp decline in tender activity until the newly elected town halls are up and running.

In the **water distribution and treatment** sector, there were 140 tender processes compared to 180 the year before, with a global portfolio of 950 million euros.

With regard to the other water-related activities, such as irrigation and desalination, the activity in both sectors increased slightly, as a result of which it is expected that in the year 2003 there will be a high number of tenders based on the projects commenced in 2002. Specifically, increased activity in the irrigation subsector is anticipated due to the start-up of the newly-created state companies. With regard to seawater desalination, which until recently was a system used basically on islands where there were insufficient terrestrial aquifers, there is a progressive move toward the use of this technology on the peninsula, with the desalinated water being used for domestic purposes and farming.

Construction

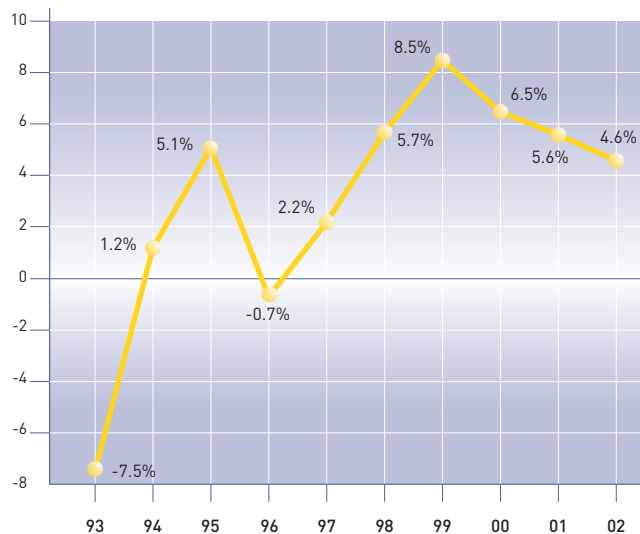


Roof of rockodrome at the Casa de Campo. Madrid

The upward trend which has characterized this sector since 1997 continued, although a certain deceleration was noted. The construction has been, once again this year, the most dynamic sector of the Spanish economy and despite the fact that the situation of the world economy is one of instability and lower growth in domestic markets, the construction activity saw an annual growth rate of 4.6%, which is 2.6 percentage points higher than the growth of the Gross Domestic Product.

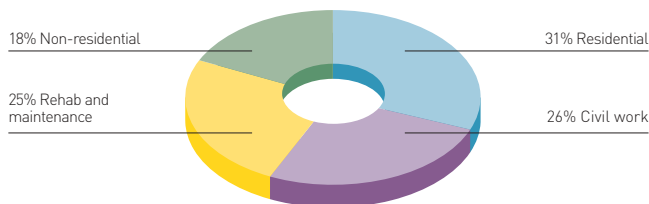
Annual variation in construction activity rates

In constant terms



Total production in the sector exceeded 116,000,000,000 euros, equivalent to 16.7% of the Gross Domestic Product. Demand in the private sector accounted for 78% while the remaining 22% of demand came from the public sector.

Breakdown by construction type Spain



Source: Seopan

Breakdown by construction type Europe



Source: Seopan

By subsectors, **residential construction** represented 31% of the total (+2% annual increase), holding steady as the most important subsector in the construction industry. There were 520,000 new housing starts last year, a year-on-year increase of 20,000 units. This growth was influenced by low interest rates added to the fact that real estate is being used as a refuge for investors, plus higher demand by non-residents which has been favoured by the introduction of the single currency.

Civil work accounted for 26% of the sector's production, with an annual increase of 9% which was primarily the result of an increase in demand from the public sector as a consequence of the execution of the 2000-2007 Infrastructure Plan, the National Hydrological Plan and the Irrigation Plan.

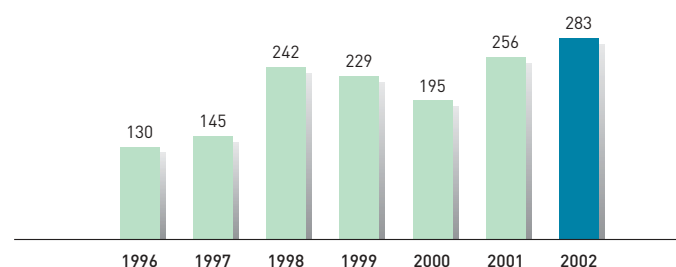
Equally favourable was the performance of the **rehabilitation and maintenance** subsector which accounted for 25% of the total (+5%), and a **non-residential construction** with an 18% increase in construction activity (+3%).

Spain continues to occupy fifth place in the European Union's construction market, with a 12% share of the total, followed by Germany with 22%, France with 16% and Italy and the United Kingdom with 14%.

Government contracts amounted to a total of 26,200,000,000 euros, a 14.3% increase over the year before. It should be noted that the contracts put out to bid by the Autonomous Communities have reached the same level as those of the national government, each one representing 36% of the total. While the latter showed a 2.1% decline compared to the year before, the contracts put out by the Autonomous Communities grew by 38.5%. The construction work contracted by local governments accounts for 28% of the total for the public sector, with a year-on-year increase of 13.2%.

Evolution of government contracting

Index number 1995=100 and constant euros



Source: Seopan

The turnover in **foreign** construction was 3,100,000,000 euros, 6% less than the year before, primarily due to instability in the American Southern Cone. 55% of this production came from European markets, both EU and non-EU and 32% from South America.

At the end of the fiscal year 1.9 million people were **employed** in the construction sector, representing 11.8% of the Spanish workforce, with a 5.6% increase in the number of Social Security registration. One out of every five jobs created in Spain in 2002 was in the construction sector.

The **forecast for the year 2003** points to an increase in overall production of around 4%, in constant terms, holding steady within the expansive cycle which started in 1997. This growth is expected to come primarily from the civil works subsector, which is expected to increase by 7% to 9%. The demand for residential construction is expected to stabilize (between 0 and +2%), depending on the government's ability to bring down the cost of land. Non-residential construction is expected to grow between 2% and 4%. The rehabilitation and maintenance of buildings is expected to increase between 4% and 5%, in keeping with recent fiscal years, moving gradually toward a convergence with the level of resources invested in this subsector in other countries.

Cement

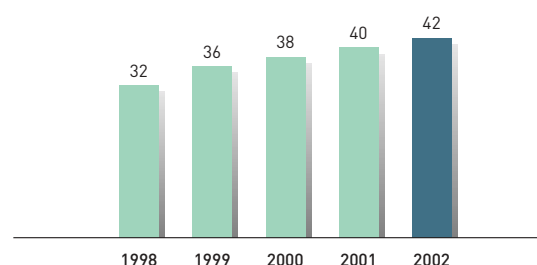


Spain produced 42.1 million tons of cement last year, an increase of 4.3% over the previous year. This amount represents a new historical record.



Cement market in Spain

Million tons



Source: Oficemen

6.8 million tons of cement and clinker were imported, which represents a 12.1% increase over the year before, a logical consequence of the increase in domestic demand due to the positive evolution of the construction sector.

On the contrary, 1.4 million tons of cement were exported, a 1.7% drop compared to the previous year's figure, maintaining the downward trend which has continued uninterruptedly since 1997.

For the year 2003 it is expected that the production figures will be very similar to last year's or perhaps slightly higher.

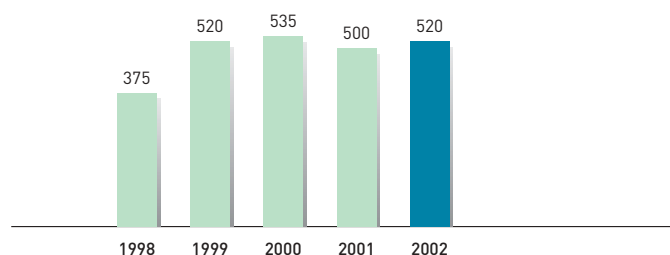
Real estate



The strong growth in the demand for new homes, with an average price increase of 16.6%, according to data from the Ministry of Development, and the good performance of demand are the elements which are, to a large extent, responsible for the good results seen by the country's real estate developers.

New housing starts

Thousands of units



Source: Seopan



Amper Building. Tres Cantos. Madrid

The number of new **housing** starts last fiscal year was 520,000, an increase of 20,000 units. The forecasts are positive for the year to come, although one should expect to see a gradual levelling off in the fiscal years to come, down to 350,000 new homes per year. This number is significantly higher than in most European countries.

Much of the growth can be attributed to the positive evolution of the residential tourism market. The Valencian Community, Murcia and Andalucia stand out for the volume of business generated in this segment, which has been fortified by an increase in foreign demand and boon in domestic demand from people buying second homes. Demand for primary or replacement residences was also up and this sector has become a refuge for private investors.

As far as the **office** segment is concerned, there is growing interest by investors, particularly for products that offer guaranteed profitability in good locations and with high quality standards. Demand for rental property has also remained active with good occupancy levels and prices that are tending to decrease.

Stability is the key word in the evolution of the **industrial** segment, especially logistical platforms, where 25% to 30% of European capital has been invested. The positive outlook in this area, with long term contracts and growing demand, has made it appealing to companies from other sectors who have decided to enter this market.

Shopping and entertainment centres have been consolidated as highly profitable products. 34 new centres occupying some 880,000 square meters of space were inaugurated in 2002, while purchase and sale operations valued at 770 million euros were closed.

As far as rental prices for **commercial space** are concerned, moderate growth between 6% and 8% compared to the year before was observed in properties located in prime urban locations. The upward trend of rental prices remains higher than the consumer price index due to the scarcity of this product.



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 Mr. Marc Reneaume

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Chairman of FCC Medio Ambiente, S.A.
 Managing Director

Mr. Rafael Montes Sánchez
 Mr. José Luis de la Torre Sánchez

Environment

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 Barcelona Exterior
 Lleida-Tarragona
 Levante I
 Rioja-Soria
 Municipal de Serveis, S.A.
 Seinsa
 Tirssa
 Tirmesa

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 Andalucía II
 Canarias
 Castilla y León
 Galicia
 Guipúzcoa-Navarra
 Levante II
 Murcia-Almería
 Vizcaya

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 Mr. Blas Campos Gabucio
 Mr. Manuel Calderón Capilla
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 Mr. Guillermo de Cal Alonso
 Mr. Ignacio Eguiguren Tellechea
 Mr. Francisco Javier del Olmo Gala
 Mr. José Alcolea Heras
 Mr. Carlos Martínez Osset

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 Madrid
 North

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 Mr. José María Moreno Arauz
 Mr. Jesús Medina Peralta
 Mr. Ildefonso Sojo Allende

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 Deputy Managing Director
 Hazardous waste
 Non-hazardous waste
 Development
 Administration and Finance
 Technical Director
 Cataluña and Baleares
 Aragón and La Rioja
 Center
 North
 Levante
 South

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 Mr. Javier Fuentes Martín
 Mr. José María Diego Gardeazabal
 Mr. Pedro Marugán Garcimartín
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 Deputy Managing Director
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 Mr. Miguel Jurado Fernández
 Mr. Pedro Rodríguez Medina (Assistant)

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Eastern zone	Mr. Jorge Hernández Blanch
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Southern zone	Mr. Leandro Melgar Chacón
	Mr. Alberto Gutiérrez Montoliu (Assistant)
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Studies	Mr. Cecilio Sánchez Martín
Administration and Finance	Mr. Alejandro Benedé Augusto
	Mr. Manuel Castañedo Rodríguez
International	Mr. Tomás Núñez Vega
Africa	Mr. Francisco Gabara Cabero
Egypt	Mr. Manuel Ramírez Ledesma
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Managing Director	Mr. Javier López Cerrón
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Central zone	Mr. Michel Fourré
Zone Brazil	Mr. Martín Masola
Southern zone	Mr. Ramón Rebuelta Megarejo
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Machinery	Mr. Alfonso García García
Provisions	Mr. Pedro Gaviña Martínez
Studies	Mr. Antonio Pousa Blasco
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Wast Treatment	Mr. Sylvain Cortés
Coordination and Development	Ms. Catherine Milhau
Administration and Finance	Mr. Alberto Alcañiz Horta

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Detren, S.L.	Mr. Joaquín Martínez Vilanova
Corporate Development	Mr. Carlos Barón Thaidigsmann
Street Furniture and Advertising	Mr. Carlos Barón Thaidigsmann
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Administration and Finance	Mr. Ignacio Garrido Santamaría
	Mr. Juan Carlos Andradras Oveja

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	Andalucía West Construction Andalucía West Civil Work	
	Andalucía East Construction Andalucía East Civil Work Technical Director	
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Zone V	Valencia Construction Valencia Civil Work Balears Murcia Technical Director	Mr. Teodoro Velázquez Rodríguez Mr. Leopoldo Marzal Sorolla Mr. Rafael Catalá Reig Mr. Mateo Estrany Pieras Mr. Guillermo Gómez Martínez Mr. Diego Suárez Jiménez
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International Construction		
	Director	Mr. Ramón Fontcuberta García
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Sanfilippo Messagi Luminesi S.p.A.	Mr. Eduardo Yges Peña
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Reparalia	Mr. José Luis de Pedro Poza
Technical Director	Mr. Jaime Asúa Arrizabalaga
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Deputy Director, International	Mr. Javier Villalobos Giménez

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Technical Director	Mr. José Luis Álvarez Poyatos
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Special Systems	Mr. Luis Viñuela Rueda
Machinery	Mr. Juan Antonio Muro Murillo

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Cánovas del Castillo

Managing Director

Mr. José Ignacio Martínez-Ynzenga
Cánovas del Castillo

Secretary General

Mr. Vicente Ynzenga Martínez-Dabán

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Managing Director

SVAT

Espelsa,

Internacional Tecair, S.A. y Eurman, S.A

Logística Navarra, S.A. y LNP, S.A.

Loacsa y Aitena, S.A.

Aitena Portugal, S.A.

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Mr. Daniel Candil Menes

Mr. Vicente Carricas Torres

Mr. Miguel Ángel Gómez Ibañez

Mr. José Miguel Amaro Carrilho do Rosário

Mr. Francisco Vila Meizoso

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Managing Director of Administration

Deputy Managing Director

Administrative Coordination

Taxes

Administrative Organization and Budgets

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Mr. Carlos Pujol Lianas

Mr. Alberto Farré Ramos

Mr. Miguel Mata Rodríguez

Ms. María Eguinoa de Nicolás (Deputy Director)

Mr. José M^a Alamañac Gil

Finance

Managing Director, Finance
Finance

Stock Market and Investor Relations

Financing

Afigesa

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Ms. Alicia Alcocer Koplowitz (Assistant)

Mr. Íñigo Morenés Mariategui

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Mr. Luis Mora Callejas

Mr. Miguel Angel Jabal Madrid

Secretary General

Secretary General

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Madrid Legal Affairs: Managing Director

Madrid Legal Services

Barcelona Legal Affairs

Information Technology Development

Information and Communication Systems

Media Relations

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Mr. Antonio de Lorenzo Vázquez

Institutional Relations

Managing Director

Telecommunications

Mr. Vicente López-Ibor Mayor

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