



FCC INVESTS IN THE RENEWABLE ENERGY

- The company took advantage of an opportunity in the Spanish market: the divestment by Babcock & Brown Wind Partners (BBW) of a portfolio of 14 wind farms with a capacity of 420.7 MW, plus 45 MW under development.
- The deal represents an investment of 190 million euro, with the assumption of 590 million euro in gross debt.

Madrid, 21 August 2008. FCC has signed an agreement with Australia's Babcock & Brown Wind Partners (BBW) to buy 100% of BBW's wind farm portfolio in Spain, owned through OLIVENTO SLU; the deal represents an investment of 190 million euro and the assumption of 590 million euro in gross debt. These assets will be transferred to FCC Energía SA, a new business unit in the FCC Group.

This is FCC's first strategic energy deal and will serve as the basis for developing the Group's energy activities, in line with objectives set out in Plan 10, presented on 21 May by the Chairman and CEO, Baldomero Falcones. In addition to taking advantage of business opportunities in the energy sector, this Strategic Plan aims to consolidate FCC as a diversified international leader in services and infrastructure. The company, controlled by Esther Koplowitz, who also chairs the Strategy Committee, plans to invest 4.1 billion euro over the next three years to achieve its objectives.

The global wind power market has grown at a rate of close to 27% per year in the last few years, and Spain is one of the main players: it is ranked third worldwide in terms of installed capacity (16.1% of the total). FCC is committed to diversifying into energy, especially cogeneration, energy efficiency, renewable energies and new waste-to-power technologies.

FCC is the sixth-largest wind farm operator in Spain, with annual revenue of 100 million euro and a wide-ranging geographic presence in five of Spain's regions (Andalusia, Galicia, Aragon, Castilla y León, and Castilla-La Mancha). Olivento has the largest portfolio of operational assets not owned by an electric utility: 14 wind farms with a total capacity of 420.7 MW, and an additional 45 MW of capacity under development which is expected to be operational by 2012.

These wind farms can produce enough power for a city of 200,000, while avoiding the emission of 500,000 tonnes of CO₂ into the atmosphere and the need to import and consume fossil fuels, such as oil and gas, upon which Spain is dependent.





This acquisition paves the way for FCC's entrance into the renewable energy sector through a domestic market leader, and will serve as a platform for future growth in the markets designated as strategic in the expansion plan.

As part of the sale, and in addition to Olivento's assets, FCC acquired a 50% stake in IM Future, a company comprising around 50 experts in wind power, which will operate and oversee all the acquired wind farms.

The acquisition of a portfolio of 14 fully operational wind farms, with EBITDA margins of over 80%, will enable FCC to improve its average margins (14.7% in 2007).

This acquisition has synergies and will create added value in combination with Espelsa, an FCC Construcción subsidiary dedicated to electrical, photovoltaic and renewable energy projects and installations, and the construction and maintenance of distribution networks and substations.

