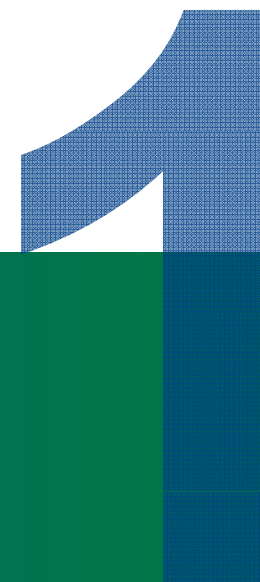


FY 2012 Results

Madrid, March 1st, 2013

Finance Department
Investor Relations

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2012 Restructuring & writedowns

1.1 2012 Restructuring & writedowns

1.2 Key figures

1.3 Writedowns at EBITDA level (Alpine)

1.4 Writedowns at EBIT level

1.5 Total restructuring & writedowns

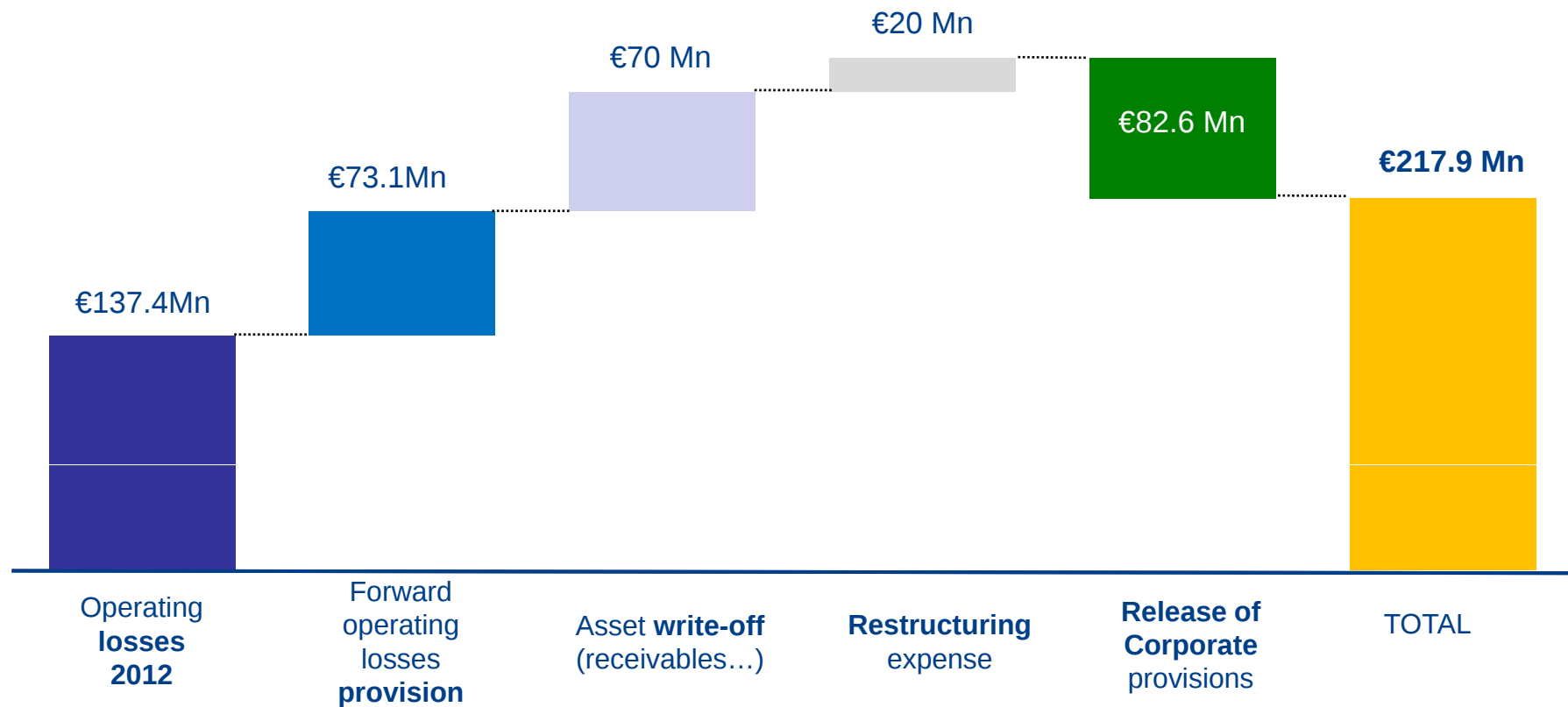
Mr. Victor Pastor
CFO

- 2012 Results are affected by the following exceptional elements:
 - €300.5 Mn negative Ebitda, caused by losses and non-recurrent restructuring provisions
 - €204.4 Mn exceptional expenses linked to restructuring in Construction and Cement areas:
 - ✓ Construction restructuring expense provision: €126.8 Mn
 - ✓ Cement asset writedown and restructuring expenses: €77.6 Mn
 - €352 Mn goodwill impairments in several assets
 - €155.5 Mn attributable negative result from Globalvia Infraestructuras and Realia, after their respective portfolio asset writedowns.
 - €217 Mn negative result in discontinued operations, after €262.6 Mn adjustment in FCC Energy area valuation
- These measures intend to lay the foundations for a profitable and sustained growth in the future.

(€Mn)	2012	Chg./ 2011	Restructuring impact	2012 Adjusted	Chg./ 2011
Revenues	11,152.2	- 6.3%		11,152.2	- 6.3%
EBITDA	753.4	- 40%	217.9	971.3	- 22.7%
EBITDA Margin	6.8%	- 3.8 p.p		8.7%	- 1.9 p.p
EBIT	(402.9)	- 202.5%	556.4	371.4	- 5.5%
EBIT Margin	(3.6%)	- 6.9 p.p		3.3%	0.0 p.p

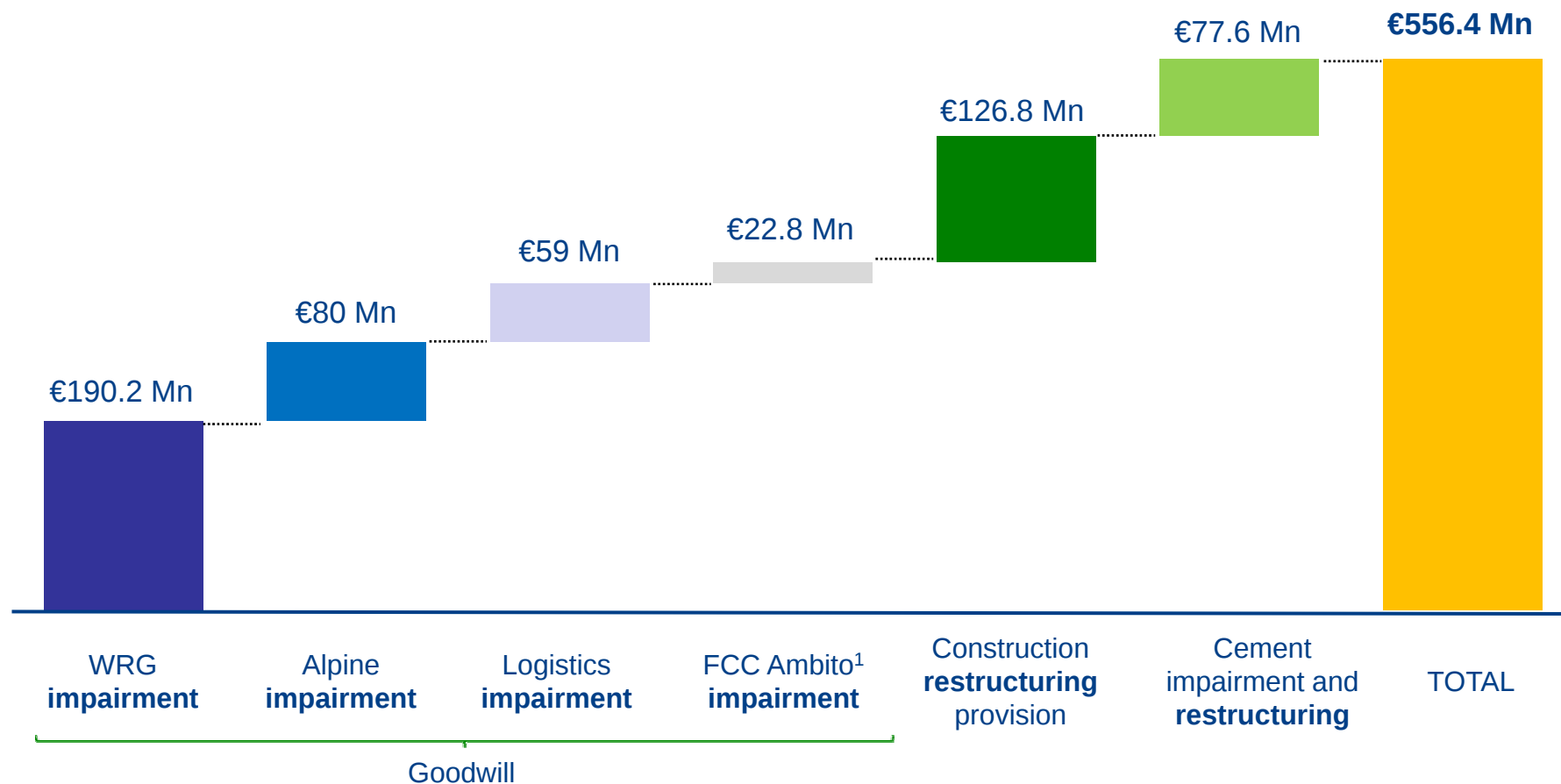
Operating Cash Flow	702.0	- 29.5%	325.7	1,027.7	+ 3.3%
Net Debt	7,087.7	+ 7.5%		6,762	+ 2.6%

Writedowns at EBITDA level (Alpine)



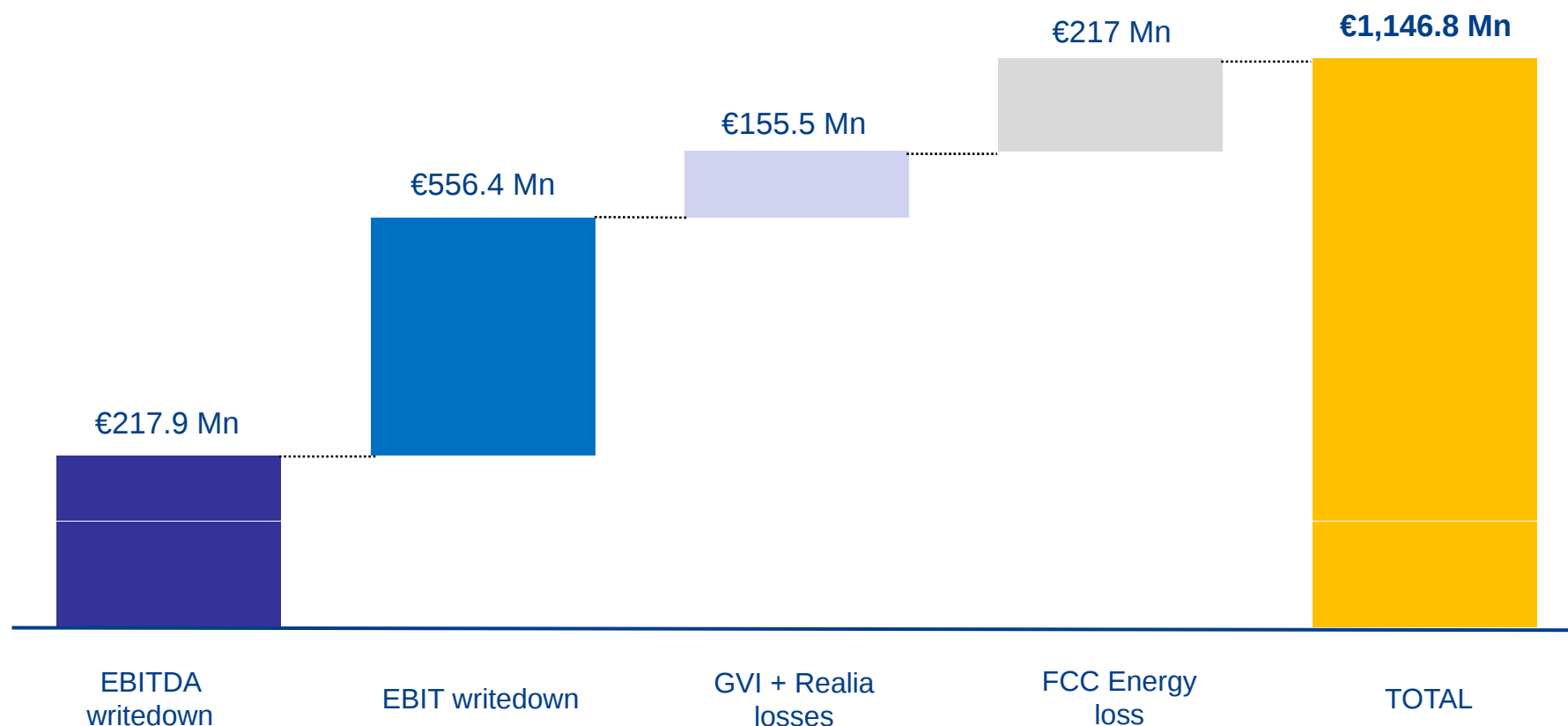
- €300.5 Mn Ebitda losses in Alpine, partially offset by the release of provisions booked in previous years amounting to €82.6 Mn at Corporate level.

Writedowns at EBIT level



- €204.4 Mn exceptional expenses linked to restructuring in Construction and Cement
- Adjustments in goodwill valuation in several assets totaling €352 Mn

Total restructuring & writedowns



- Alltogether, these measures add up to an exceptional adjustment of €1,146.8 Mn in 2012 results and lay the foundations for a profitable and sustained growth in the future.

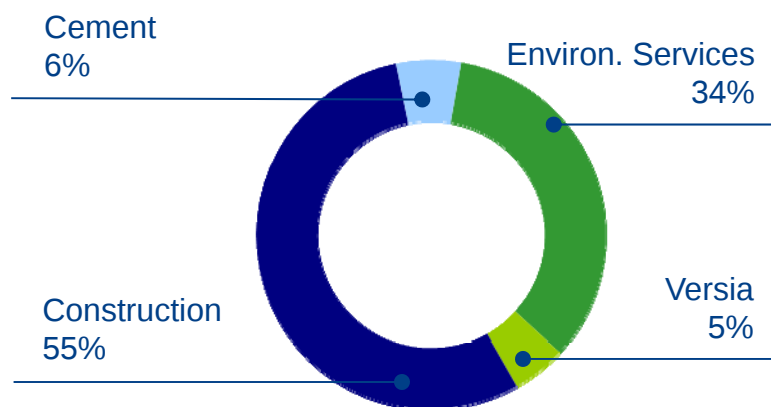
FY 2012 Results by areas

- 2.1 Operating performance*
- 2.2 Geographic activity*
- 2.3 Environmental & Urban Services*
- 2.4 Infrastructures*
- 2.5 Cash Flow Generation*
- 2.6 Financial structure*

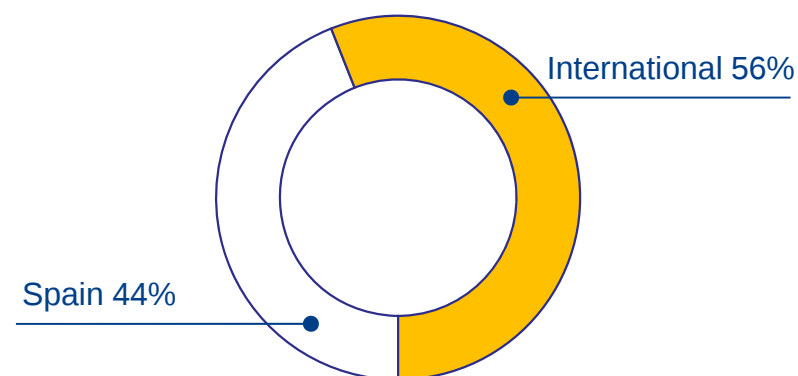
Mr. Victor Pastor
CFO

	2012 Revenues (€Mn)	Chg./FY11 (%)	2012 EBITDA (€Mn)	Chg./FY11 (%)
Environment	3,821.8	+ 2.3%	683.4	- 2.1%
Construction	6,148.4	- 8.0%	(91.2)	- 130.0%
Cement	653.7	- 12.9%	69.8	- 54.7%
Versia	570.0	-25.7%	59.4	- 48.3%
Other	(41.7)	- 3.3%	32.0	n.a.
Total	11,152.2	- 6.3%	753.4	- 40.0%

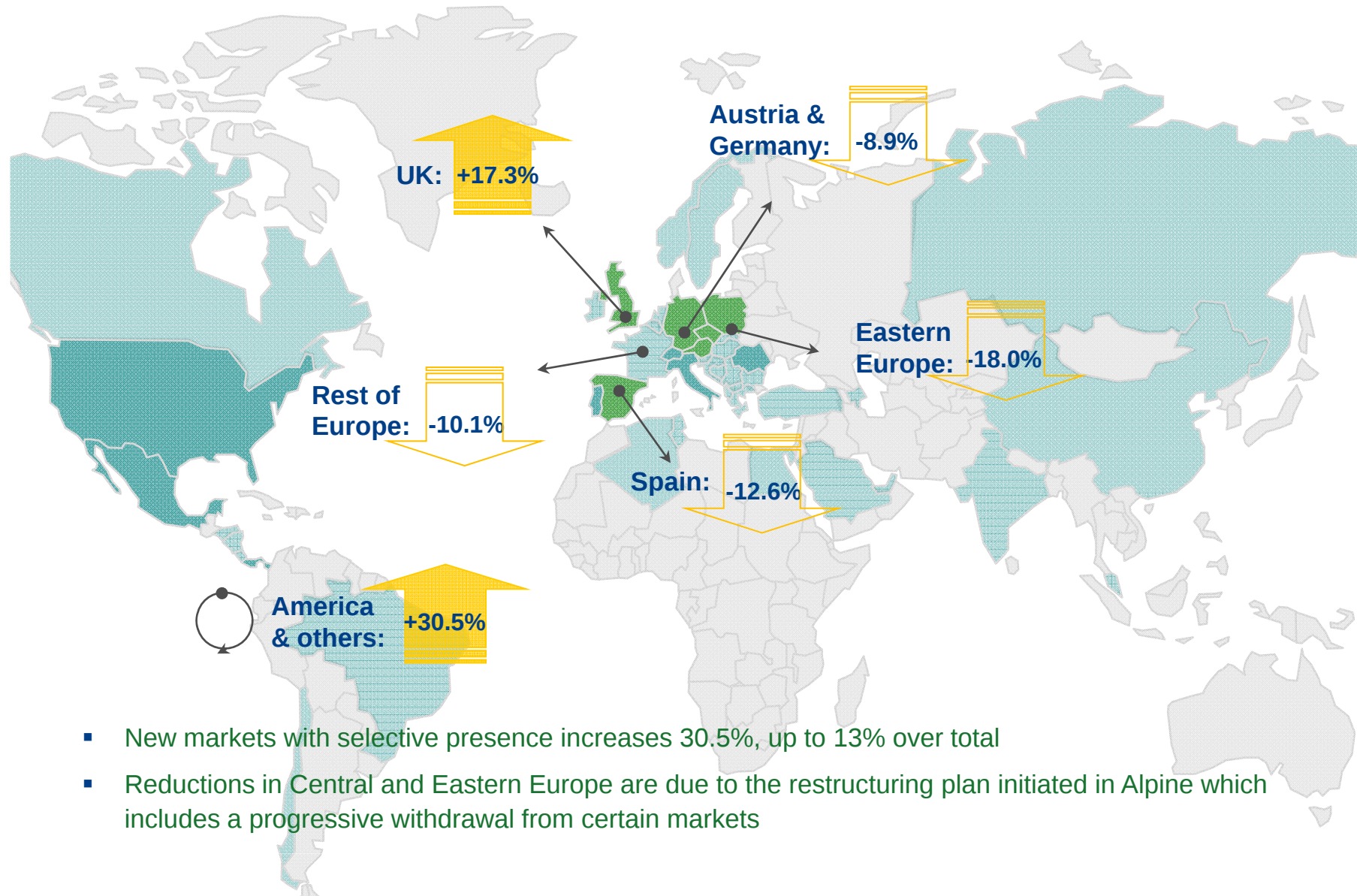
Revenues by business area



Revenues by geographic area



2012 Overseas Revenue Growth by Geographic Area



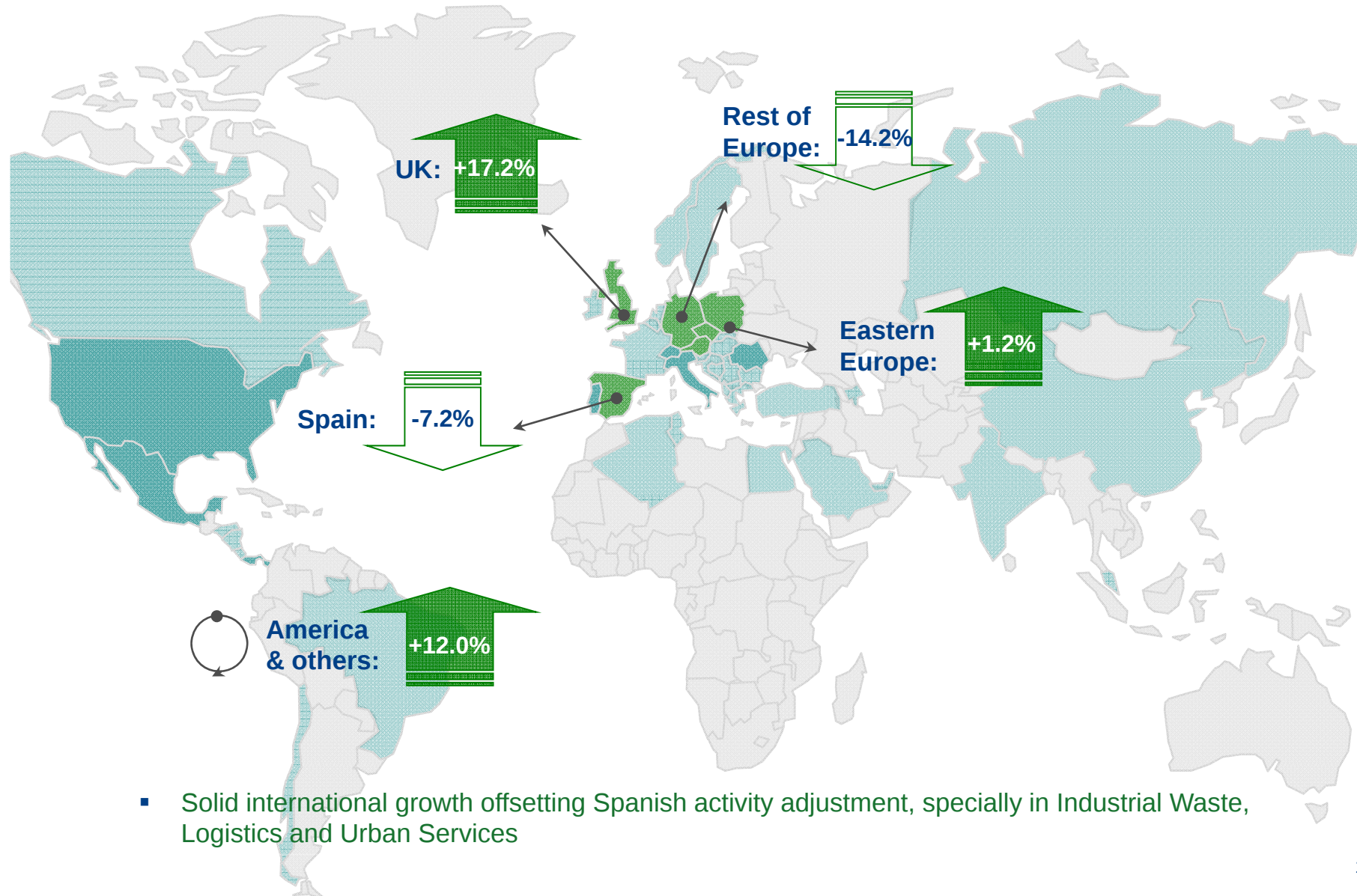
- New markets with selective presence increases 30.5%, up to 13% over total
- Reductions in Central and Eastern Europe are due to the restructuring plan initiated in Alpine which includes a progressive withdrawal from certain markets

Significant contracts, centered in international markets



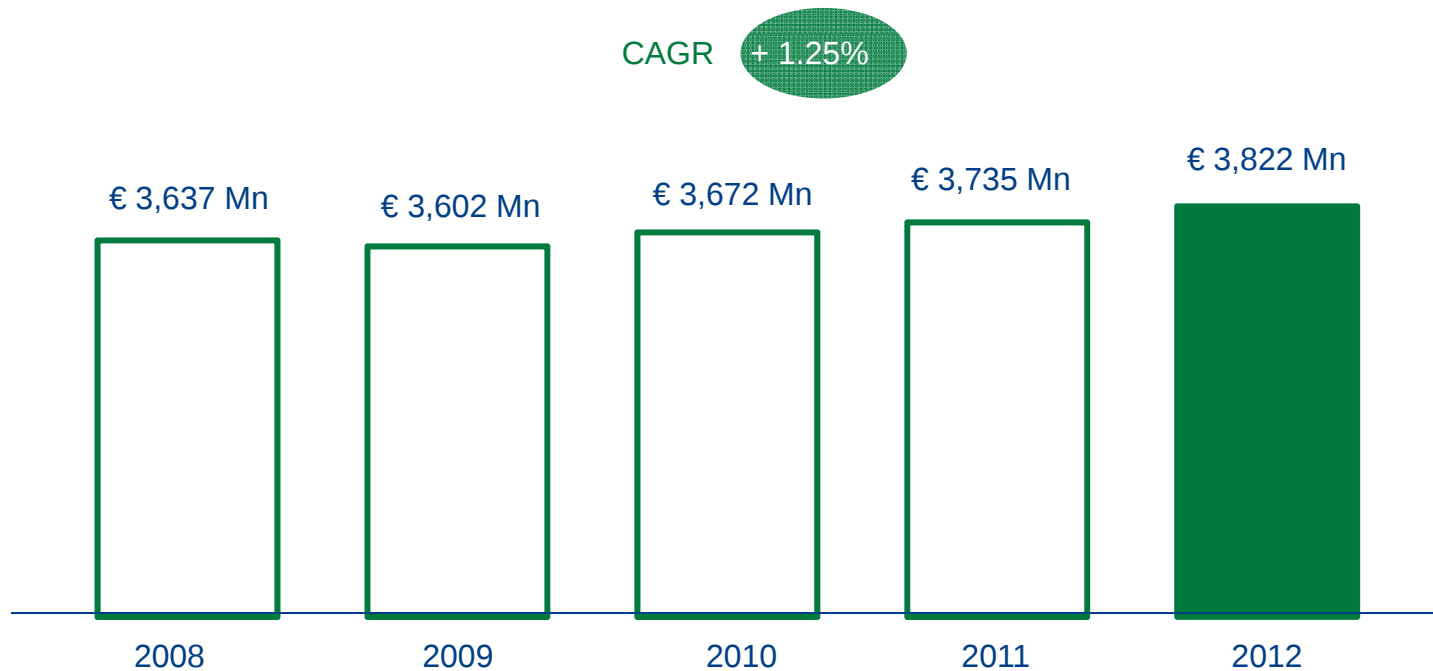
	Revenues €Mn	% / Total	% Chg. / FY2011	% Internat. / Total Revs.
 Urban Waste Mgmt: <i>#1 in Spain, UK & Austria</i>	2,653.9	60%	 +3.2%	45%
 Water: <i>#2 in Spain, #3 Worldwide</i>	866.4	20%	 +2.5%	23%
 Industrial Waste: <i>#1 in Iberia, #2 in US</i>	301.5	7%	 -5.4%	57%
 Urban Services¹:	570.0	13%	 -25.7%	36%
Total Revenues:	4,391.8	100%	 -2.5%	40%
EBITDA:	742.8	16.9%	 -8.6%	

Revenue Growth by Geographic Area (2012)

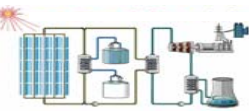
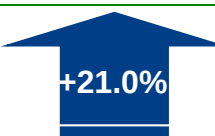


- Solid international growth offsetting Spanish activity adjustment, specially in Industrial Waste, Logistics and Urban Services

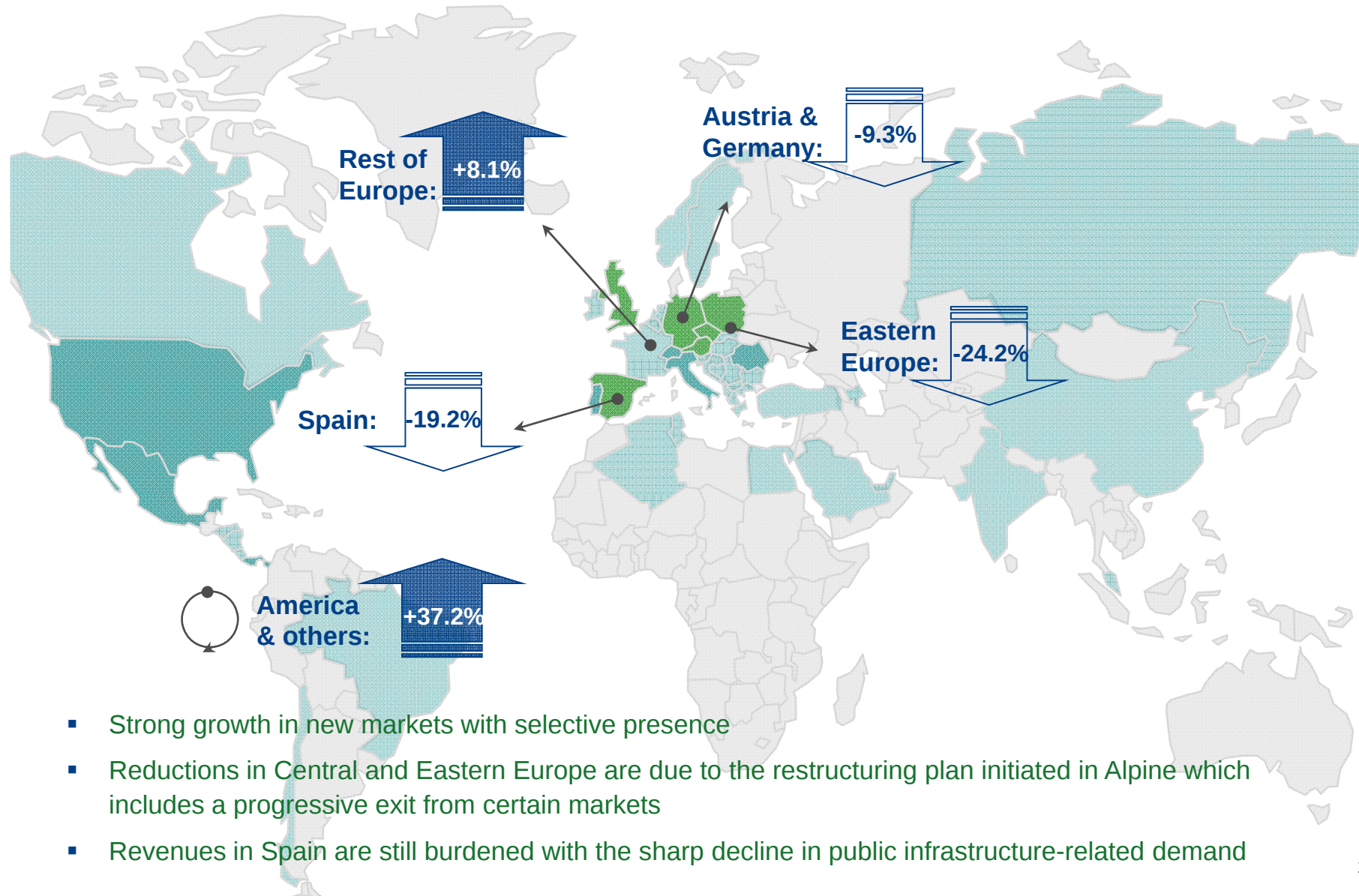
Revenue Performance 2008 - 2012



- Long term performance shows strong revenues resilience even during severe economic downturn
 - ✓ Long term regulated contracts with a high public service component, added value (waste management) and concessions (water)
 - ✓ Low/medium –high capital intensive projects with high margins and entry barriers

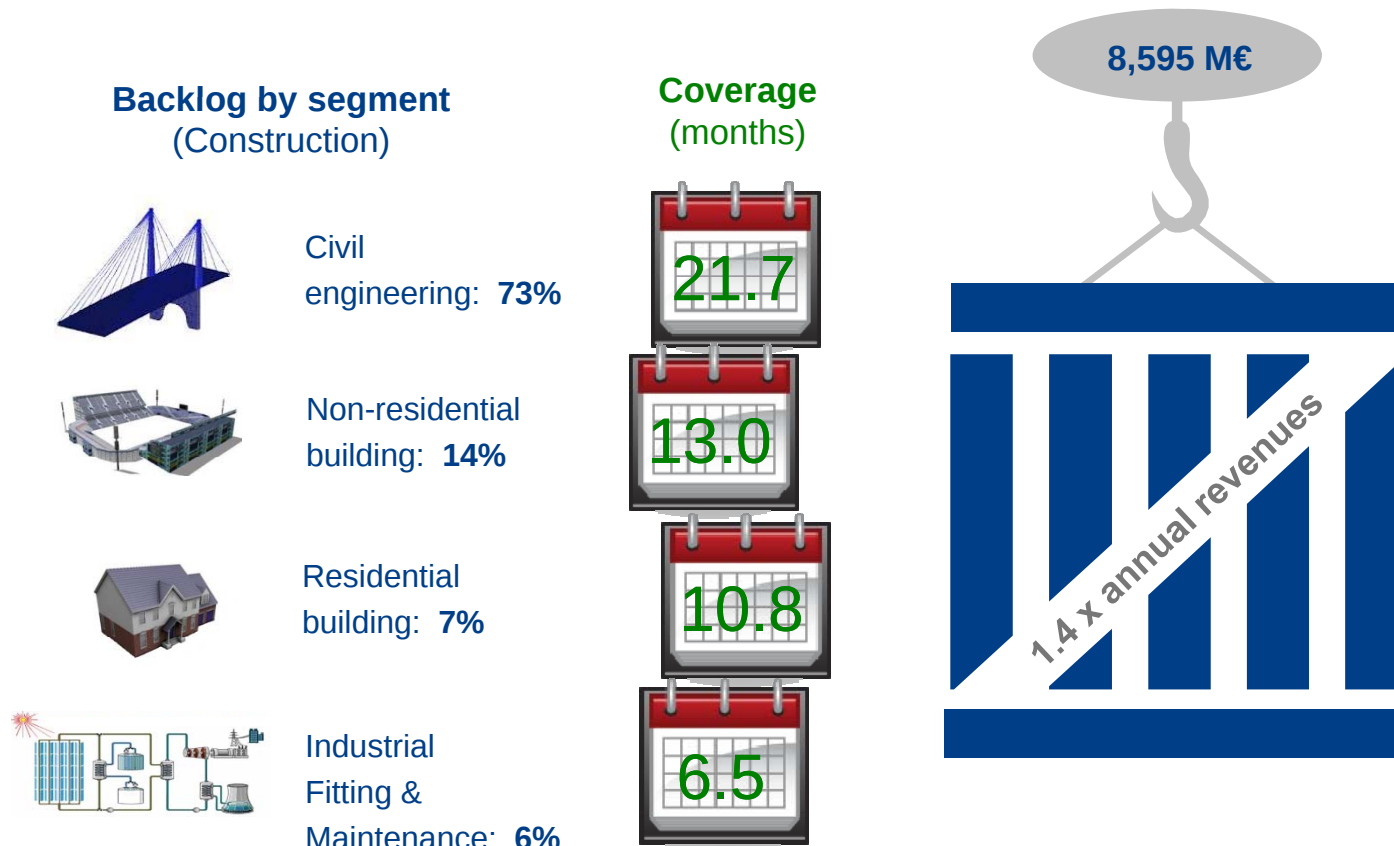
		Revenues €Mn	% / Total	% Chg. / FY2011	% Internat. / Total Revs.
	Civil Works:	3,474.4	51%		68%
	Non residential building:	1,131.0	17%		
	Industrial Fitting and Maintenance:	841.8	12%		
	Residential building:	701.2	10%		
	Cement:	653.7	10%		51%
	Total Revenues:	6,802.1	100%		66%
	EBITDA:	(21.4)	N/A		

Revenue Growth by Geographic Area (2012)



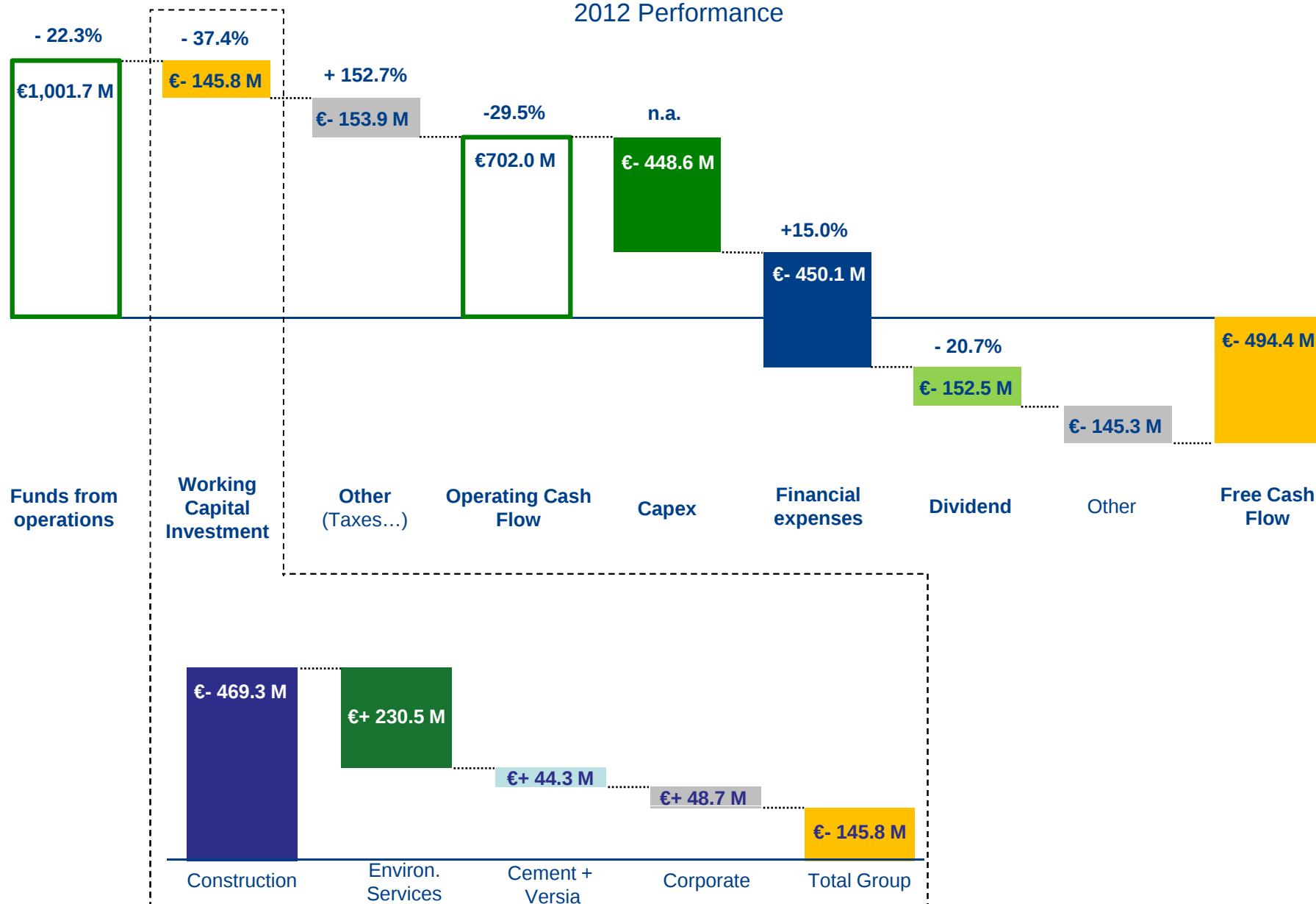
- Strong growth in new markets with selective presence
- Reductions in Central and Eastern Europe are due to the restructuring plan initiated in Alpine which includes a progressive exit from certain markets
- Revenues in Spain are still burdened with the sharp decline in public infrastructure-related demand

2012 Backlog breakdown

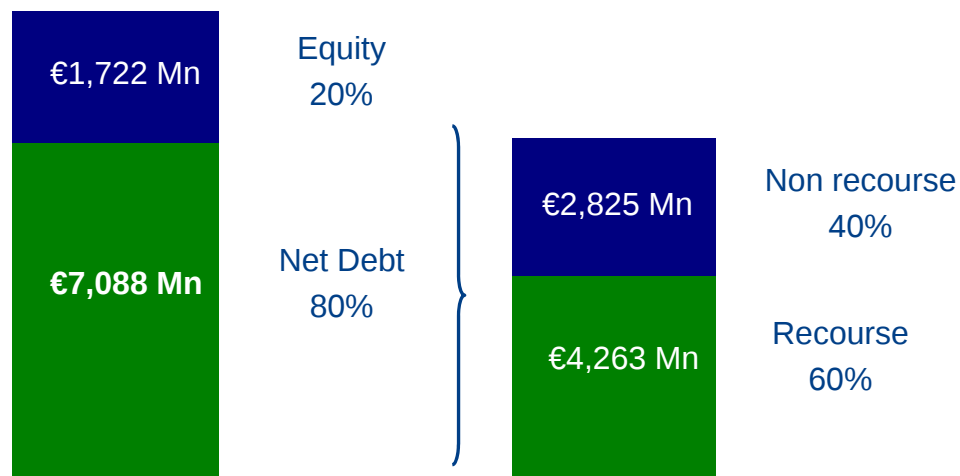


- Backlog in Construction is concentrated in important infrastructure projects, in international markets and allows 17 months of activity coverage

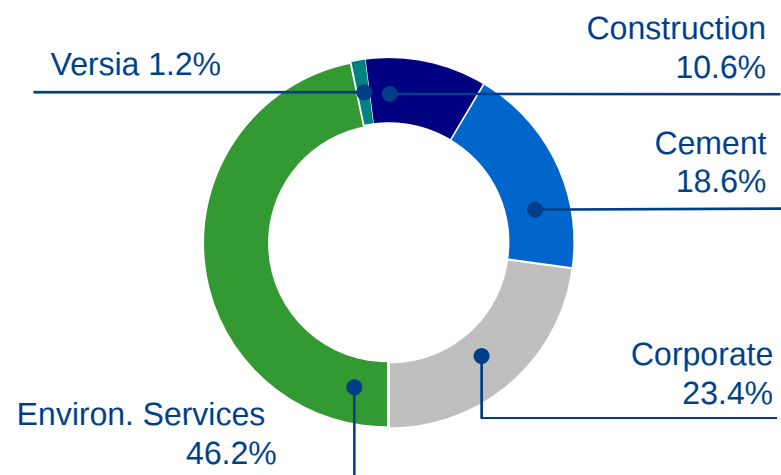
2012 Performance



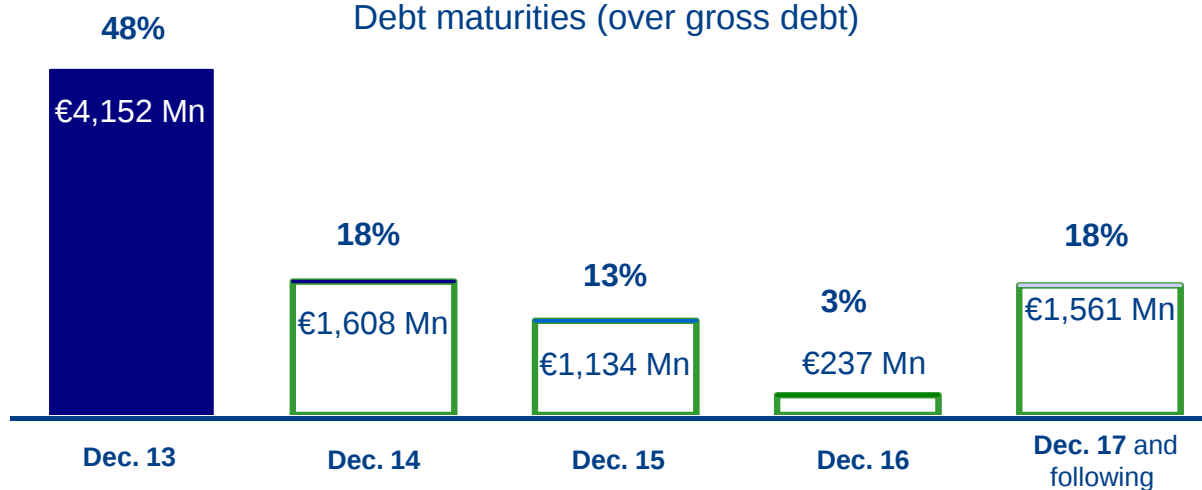
Capital Structure



Net Debt by areas



Debt maturities (over gross debt)



2013-2015 Strategic Plan preview

3.1 2015 objectives

3.2 Key figures

3.3 Lines of action

Mr. Juan Béjar
CEO

- On march 20th, FCC will issue its Strategic Plan for the next three years.
- A strategic plan founded upon 3 main pillars:
 1. The Group's shape will revolve around its core businesses and in more profitable geographies
 - ✓ Engineering and construction of large infrastructure projects
 - ✓ Urban waste management
 - ✓ End-to-end water management and hydraulic infrastructures
 2. Efficiency in operations
 3. Sustainable debt structure and adapted to business nature

To improve the activity's cash generation, reduce debt and reposition FCC Group's market niche so as to take advantage of growth opportunities in the future

	Before		After	Transformation
	2011	2012		
• Revenues	€11,897 Mn	€11,152 Mn	€9,200 – 9,700 Mn	• ...sustaining healthy business turnover, even without a market recovery
• EBITDA	€1,256 Mn	€753 Mn	€1,150 – 1,250 Mn	• ... regaining EBITDA levels and adapting expenses to current market conditions
• Cash Flow from operations ¹	€1,003 Mn	€253 Mn	€900 – 950 Mn	• ...balancing cash generation and maintaining investments below depreciations
• Net Debt (including Energy)	€7,265 Mn	€7,881Mn	€5,300 – 5,500 Mn	• ... reducing debt in €2,400 – 2,600 Mn during the period
• Net Debt (excluding Energy)	€6,593 Mn	€7,088 Mn	€5,300 – 5,500 Mn	• ... reducing debt in €1,600 – 1,800 Mn during the period

The strategy that the Group will follow aims to reduce debt in €2,400 – 2,600 Mn, regain EBITDA up to €1,150 – 1,250 Mn and generate cash flow from operations of €900-950Mn yearly

1 Asset divestments

- A minimum value of €2,200Mn asset divestment program (2013-2015 period)

2 Construction business restructuring

- Reduction of means of production in the domestic construction area
- Withdrawal to domestic markets and efficiency improvement in Alpine
- Profit boost in International Construction area (ex- Alpine) focused on more profitable projects and geographical areas

3 Capacity and means of production adjustments in Cement area

- Means of production and structure adjustment to market situation

4 Cost cutting program

- Cost cutting in all areas, corporate and business lines

5 Reorientation of UK Services' market position and reinforce leadership in Spain

- Repositioning of UK's market position and in other value chain segments with major growth potential
- Leadership reinforcement in domestic Environmental Services and ASA (MSW Central Europe)
- Leadership support of Aqualia (water) in Spain and international expansion

FCC Group's activity in 2013-2015 will show an in-depth operating restructuring, deleverage and an improvement of business profitability and cash generation



We are in this together

Thank you