Citizen Services

FY 2013 Results

Madrid, 28th February, 2014

Finance Department
Investor Relations

Disclaimer

- This document may contain forward-looking statements regarding intentions, expectations or predictions by the FCC Group and its management as of the date of writing in connection with various aspects such as the growth of the business lines, FCC Group earnings, and other aspects related to its activity and situation.

- By their nature, such forward-looking statements do not constitute guarantees of future performance and are affected by risks, uncertainties and other material aspects that could lead developments and final outcomes to differ materially from those expressed in these statements.

- This document does not constitute an offering or an invitation to acquire or subscribe shares in accordance with Act 24/1988, of 28 July, on the Securities Market, Royal Decree-Act 5/2005, of 11 March, and/or Royal Decree 1310/2005, of 4 November, and their implementing regulations.

- Additionally, this document is neither an offer to buy nor a solicitation to purchase, sell or exchange shares, nor is it a request for any kind of vote or approval in any other jurisdiction.

- The contents of this statement should be taken into account by any person or entity that has to make decisions or prepare or distribute opinions about securities issued by FCC Group. They are all encouraged to consult FCC Group's public documentation filed with the Spanish National Securities Market Commission.

- This document contains financial information prepared in accordance with International Financial Reporting Standards (IFRS).This financial information has not been audited and, therefore, it is not final and is subject to changes.

Citizen Services

1

2013 FY Results

1.1 Key figures

1.2 Restructuring & writedowns

1.3 Strategic Plan progress

Mr. Juan Béjar
CEO

Citizen Services

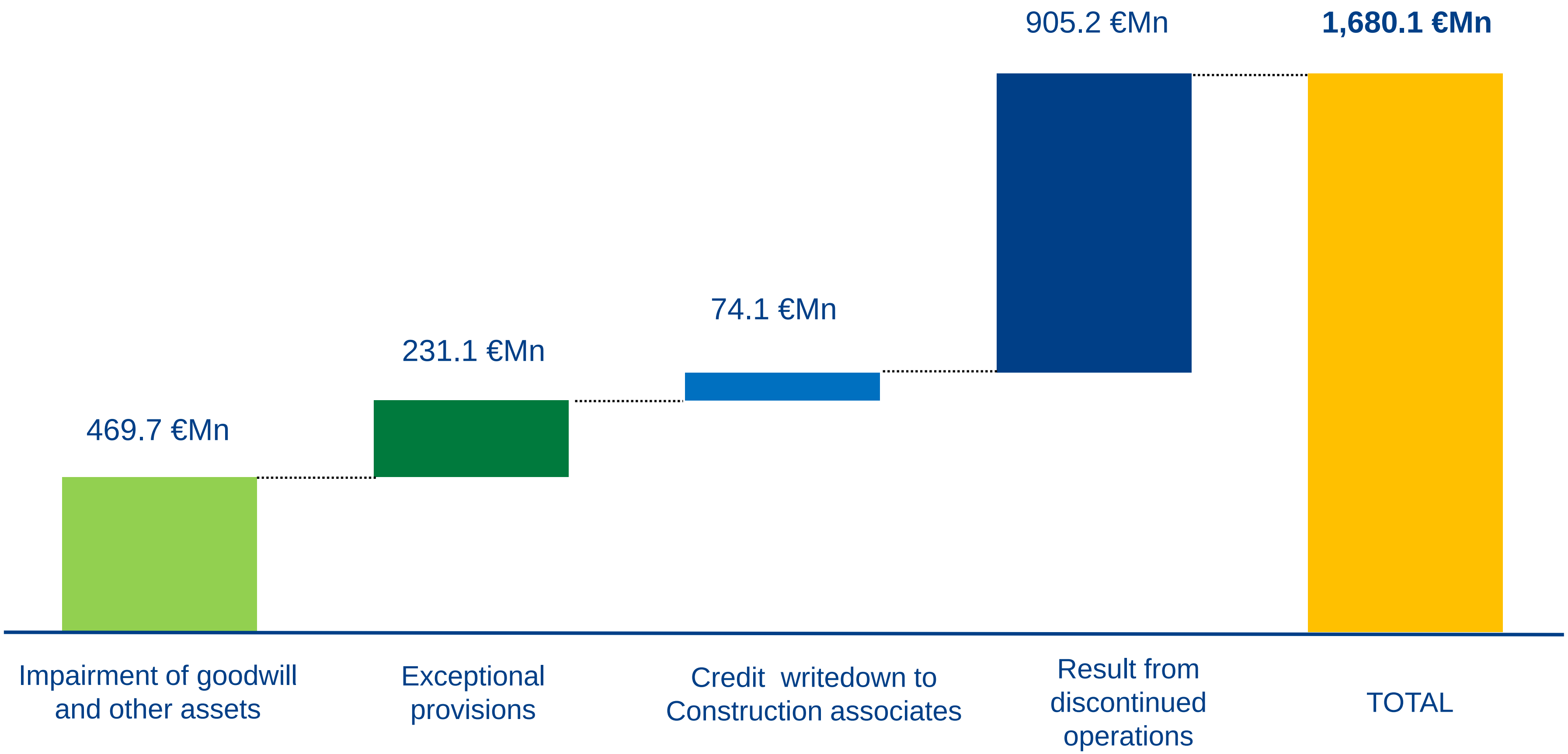
Key figures

	2013 (€Mn)	***Chg./2012*** (%)
Revenues	**6,726.5**	**- 9.5%**
EBITDA	**719.9**	**-12.2%**
EBITDA Margin	10.7%	- 0.3 p.p.
Attributable Income	**-1,506.3**[1]	**n.m.**
Net Debt	**5,975.5**	**- 15.7%**
Backlog	**32,865.1**	**+ 6.4%**

(1) Includes 1,680€Mn of exceptional provisions and writedowns, as well as negative result from discontinued operations

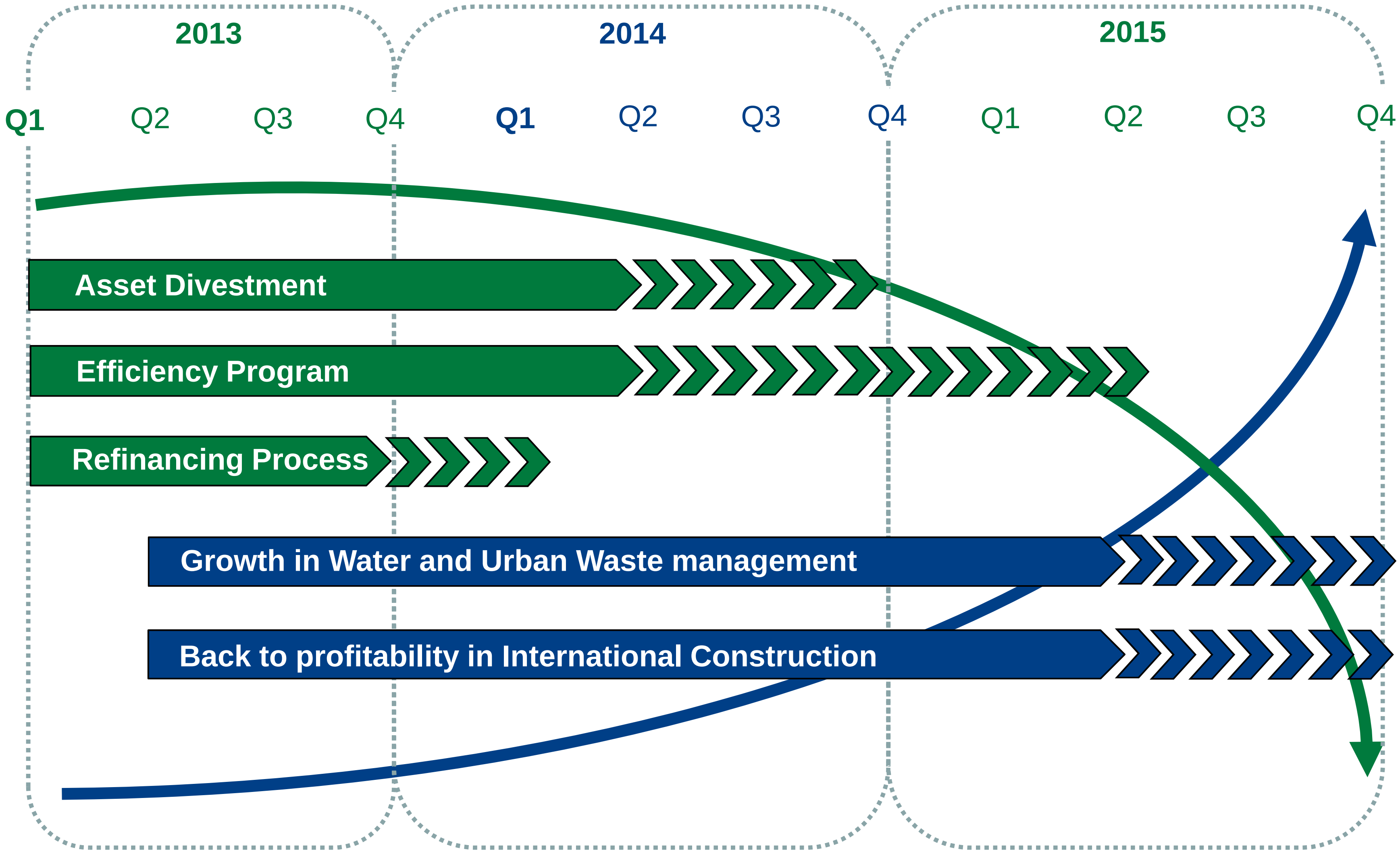
Citizen Services

Restructuring & writedowns



FCC Citizen Services

Strategic Plan progress



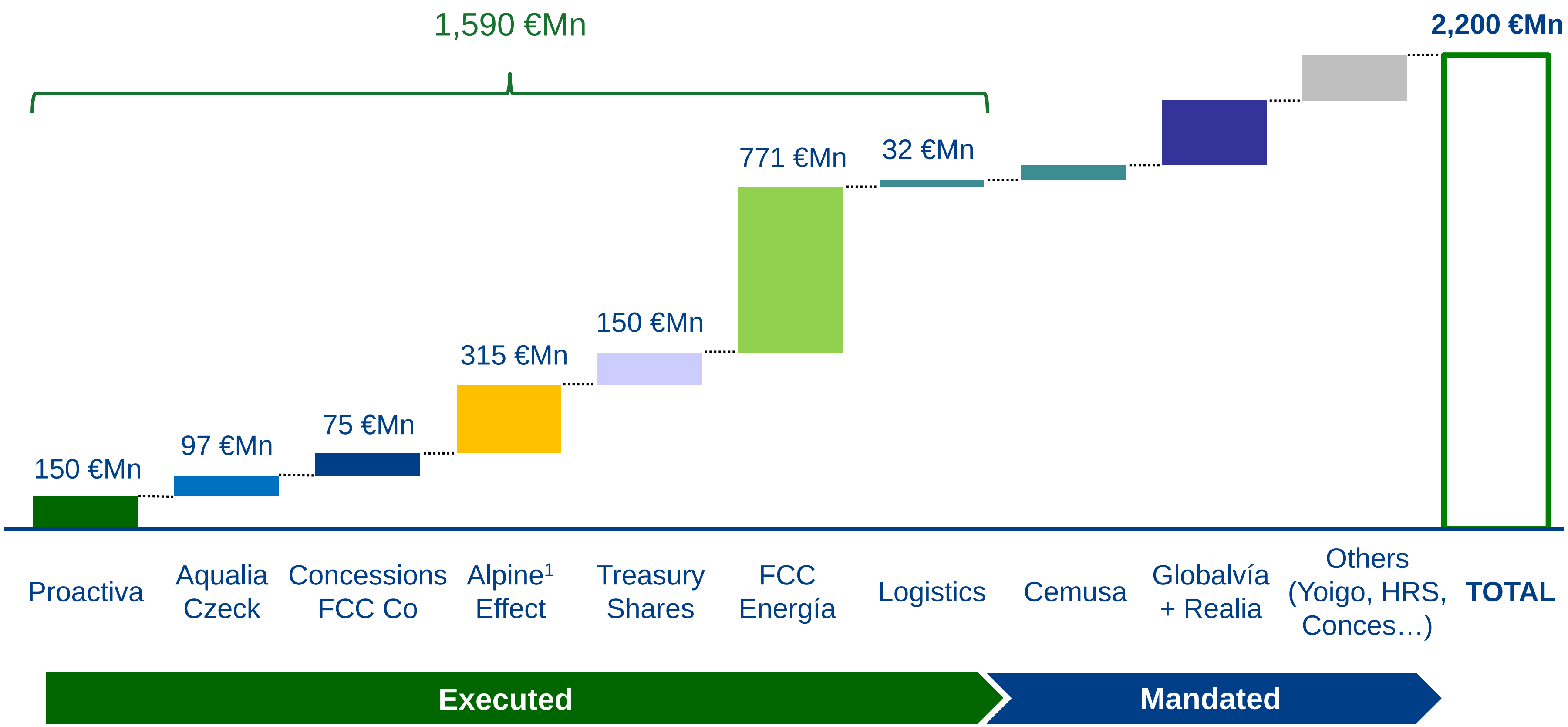
Profitability & Growth enhancement

Adjustments & Restructuring

Asset divestments

Citizen Services

Asset Divestment progress Plan (February 2014)

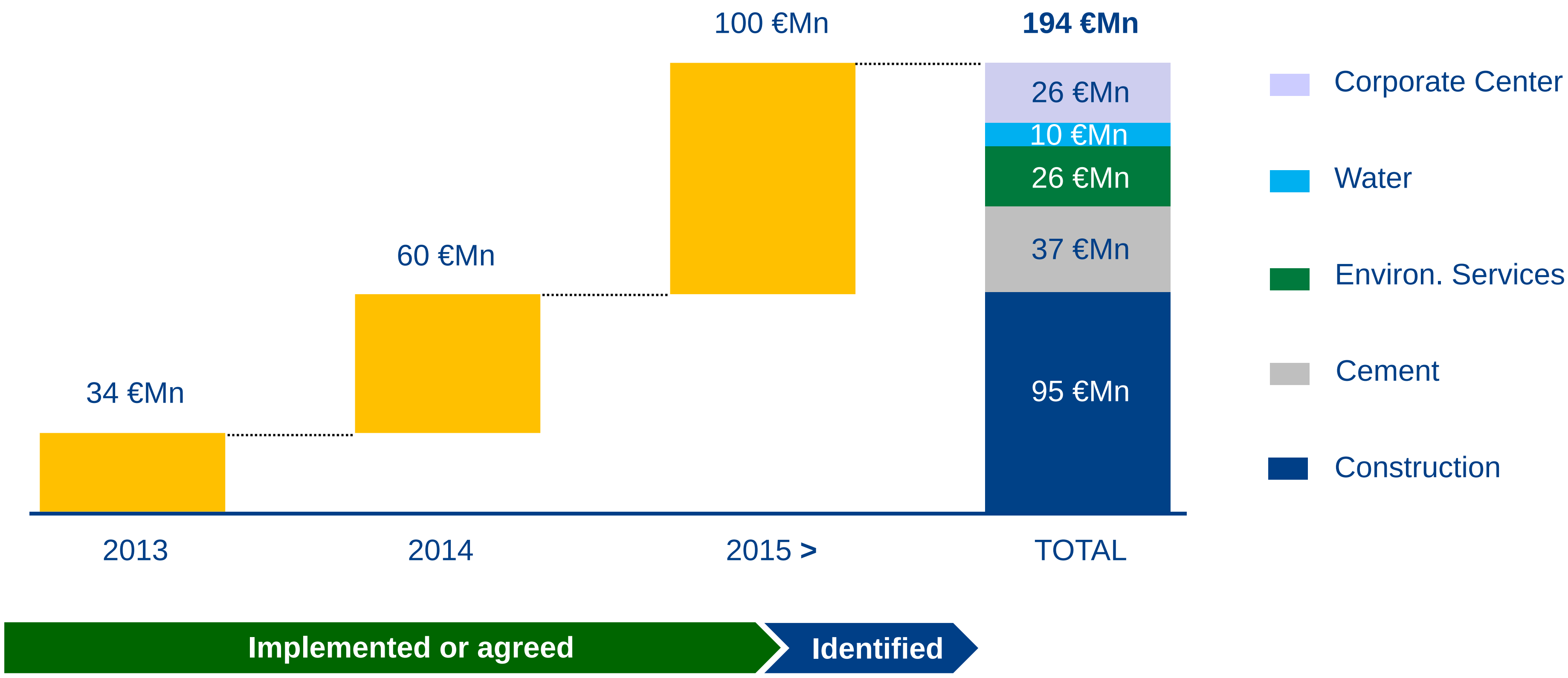


One year after the Strategic Plan kick-off, over 70% of asset divestments have been executed

(1) Initial Alpine debt reduction through the Strategic Plan execution.
Does not include additional debt reduction (375 €Mn) after its liquidation

Efficiency program

Annual savings program



One year after the Strategic Plan start up, over 80% of the efficiency program objectives have been implemented or agreed

Citizen Services

2

FY 2013 Results

2.1 Operating performance

2.2 Geographic activity

2.3 Business areas

2.4 Writedowns and provisions at EBIT level

2.5 Results from discontinued operations

2.6 Debt performance

2.7 Debt structure and maturity

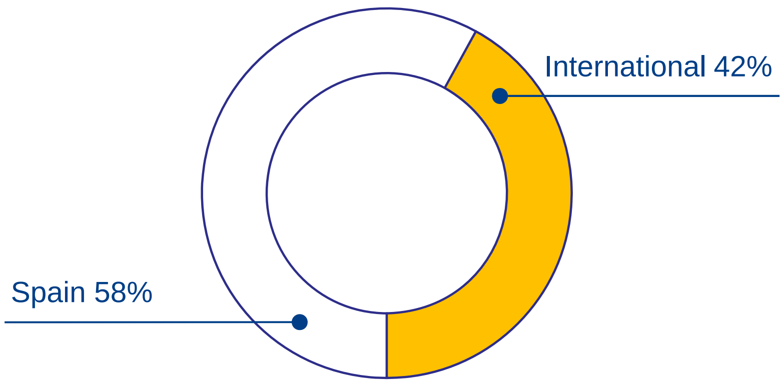
Mr. Victor Pastor
CFO

Citizen Services

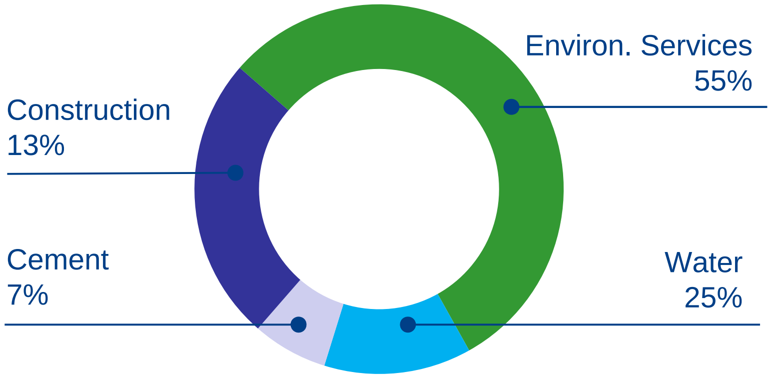
Operating performance

	Revenues 2013 (€Mn)	Chg./2012 (%)	EBITDA 2013 (€Mn)	Chg./2012 (%)
Environ. Services	2,770.4	- 2.0%	425.4	- 14.5%
Water	930.0	+ 3.2%	191.7	+ 1.5%
Construction	2,589.2	- 11.8%	98.8	+ 10.5%
Cement	540.9	- 17.3%	50.4	- 27.9%
Corporate & adjust.	(104.0)	- 193.7%	(46.4)	+ 84.9%
Total	6,726.5	- 9.5%	719.9	- 12.2%

Revenues by geographical areas

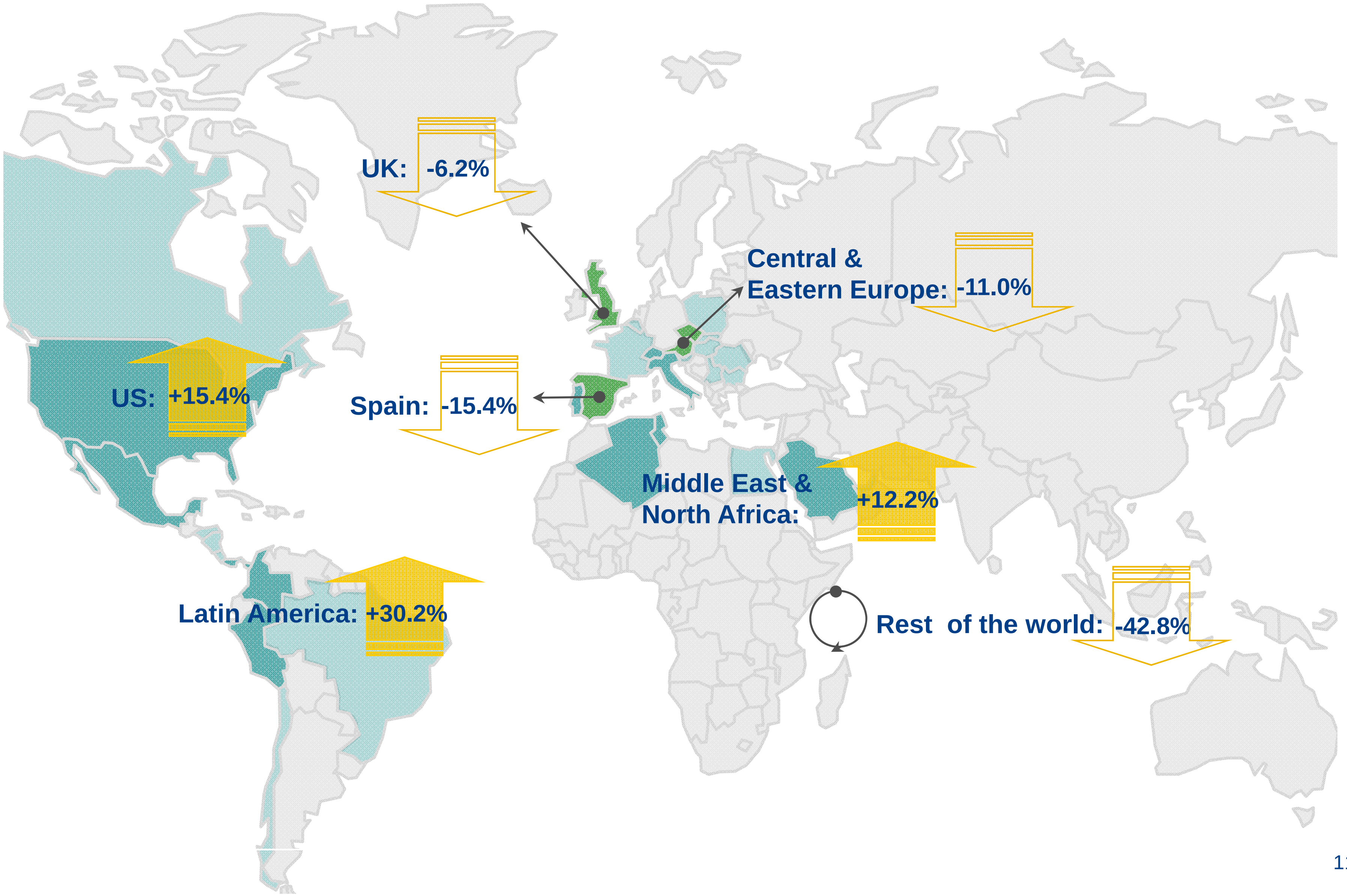


EBITDA breakdown by business areas



Geographic activity

2013 Revenue performance by geographic area

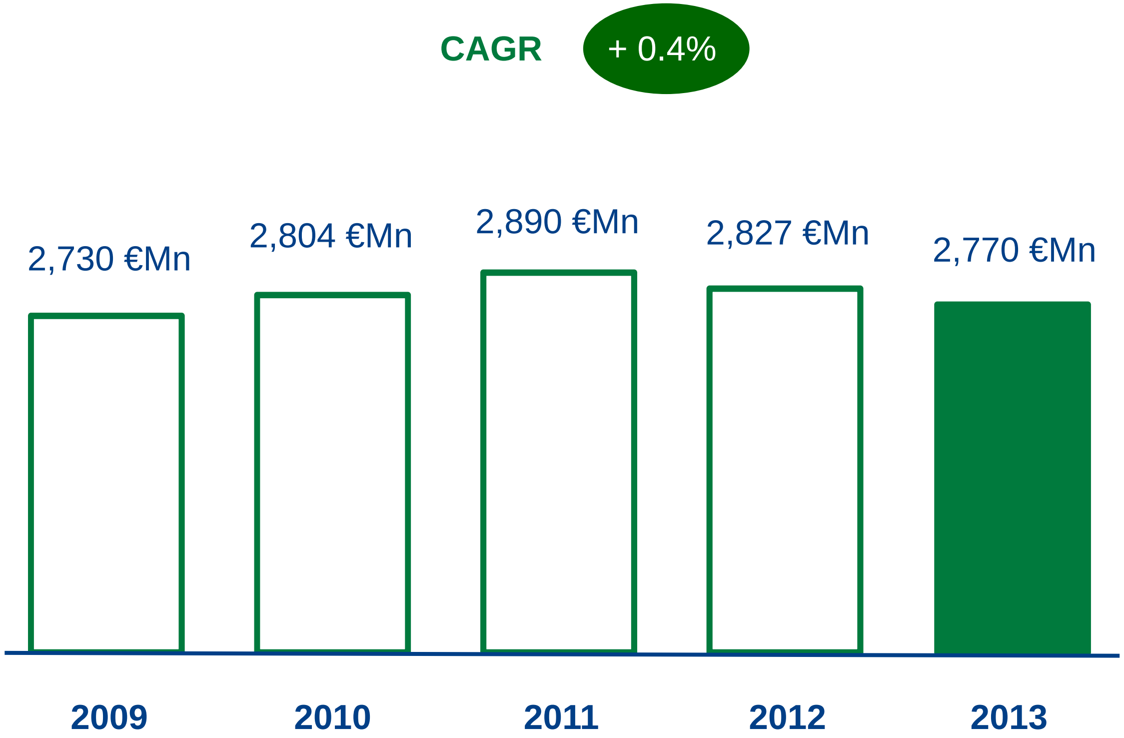


Environmental Services

	Revenues €Mn	% / Total	% Chg. / 2012
Spain	1,571.2	**57%**	-1.5%
U.K.	809.2	**29%**	+0.3%
Central & Eastern Europe	349.6	**13%**	-4.7%
Portugal, Italy y others	40.4	**1%**	-30.5%
Totales Revenues:	**2,770.4**	100%	-2.0%
EBITDA:	**425.4**	**15.4%**	-14.5%

Environmental Services

Revenue performance[1] 2009 – 2013



Backlog at 31 Dec. 2013

4.3 x Annual Revenues

(1) Revenues adjusted by US Industrial Waste business deconsolidation.

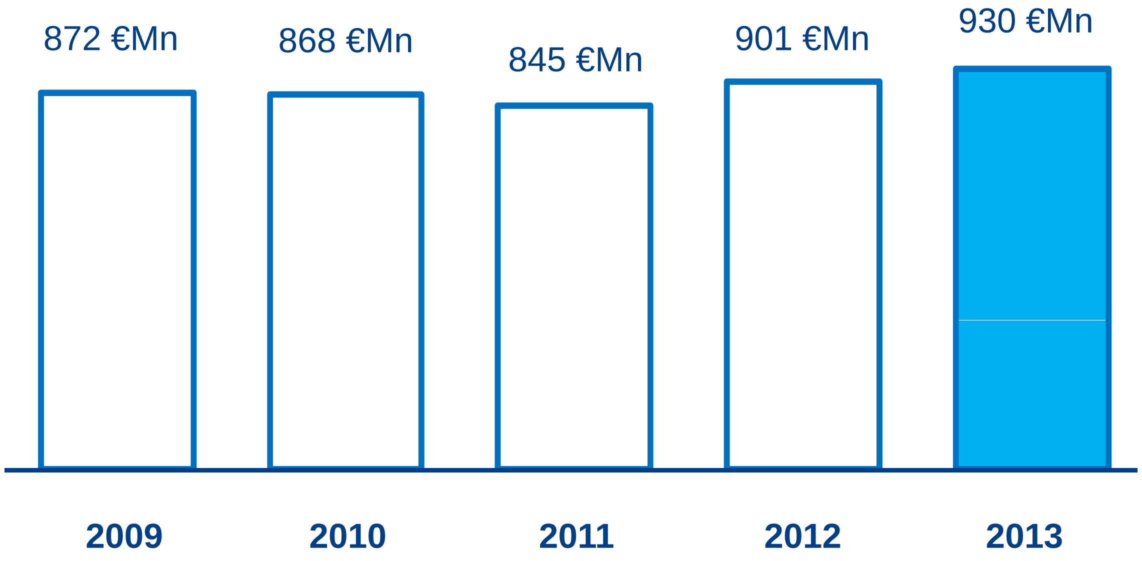
Water

	Revenues €Mn	% / Total	% Chg. / 2012
Spain	747.6	**80%**	**+3.3%**
Eastern Europe	94.2	**10%**	**+0.5%**
Rest of Europe	49.3	**5%**	**+9.3%**
Latin America and others	38.9	**4%**	0.0%
Total Revenues:	**930.0**	100%	**+3.2%**
EBITDA:	**191.7**	**20,6%**	**+1.5%**

Water

Revenue performance 2009 - 2013

CAGR + 1.6%



Backlog at 31 Dec. 2013

15.5 x Annual Revenues

Citizen Services

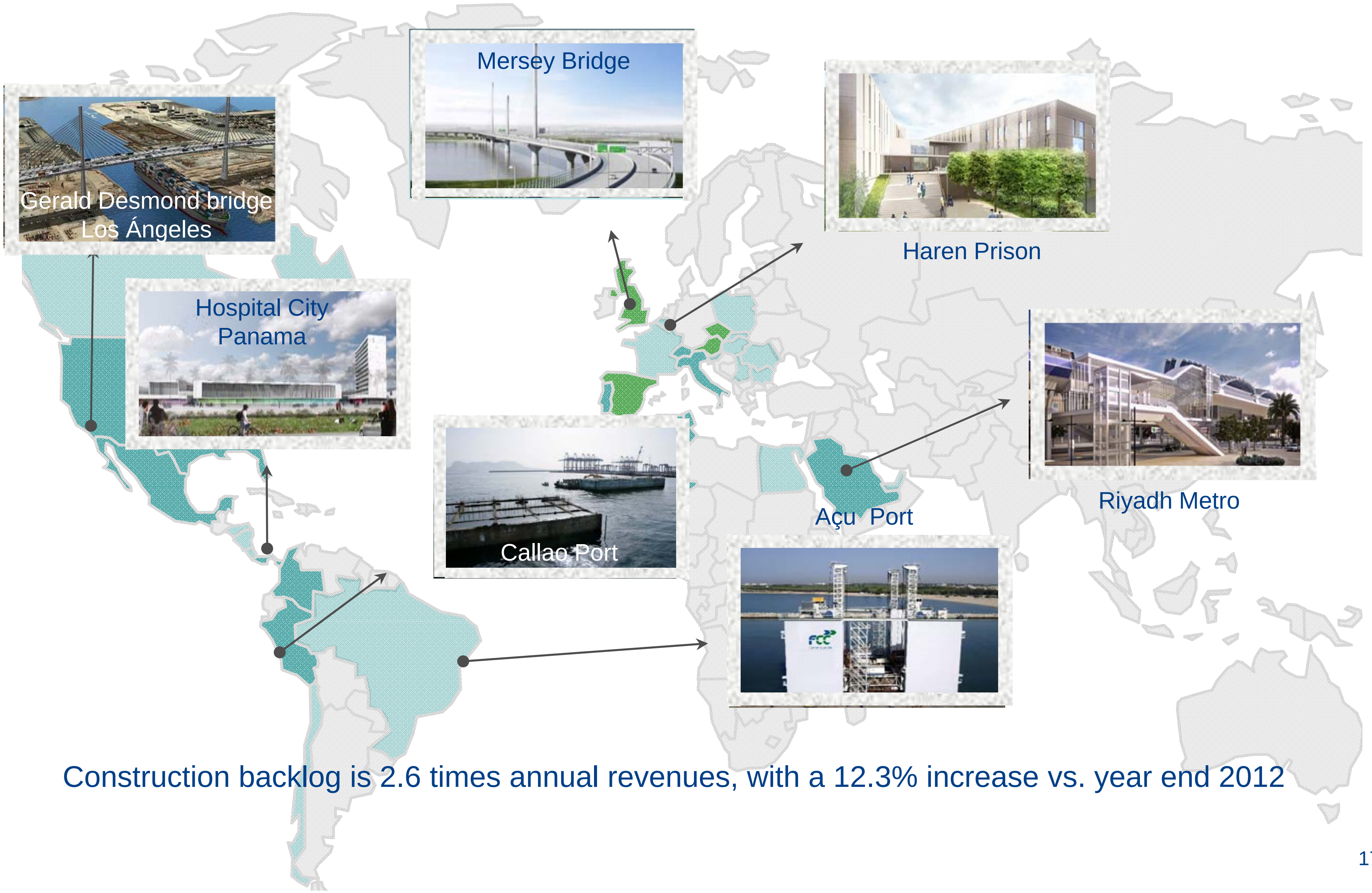
Construction

	Revenues €Mn	% / Total	% Chg. / 2012
Spain	1,447.6	**56%**	**-25.3%**
Latin America	880.0	**34%**	**+32.0%**
Europe	159.6	**6%**	**-41.5%**
Rest of the world	102.0	**4%**	**+76.2%**
Totales Revenues:	**2,589.2**	100%	**-11.8%**
EBITDA:	**98.8**	**3.8%**	**+10.5%**

Citizen Services

Construction

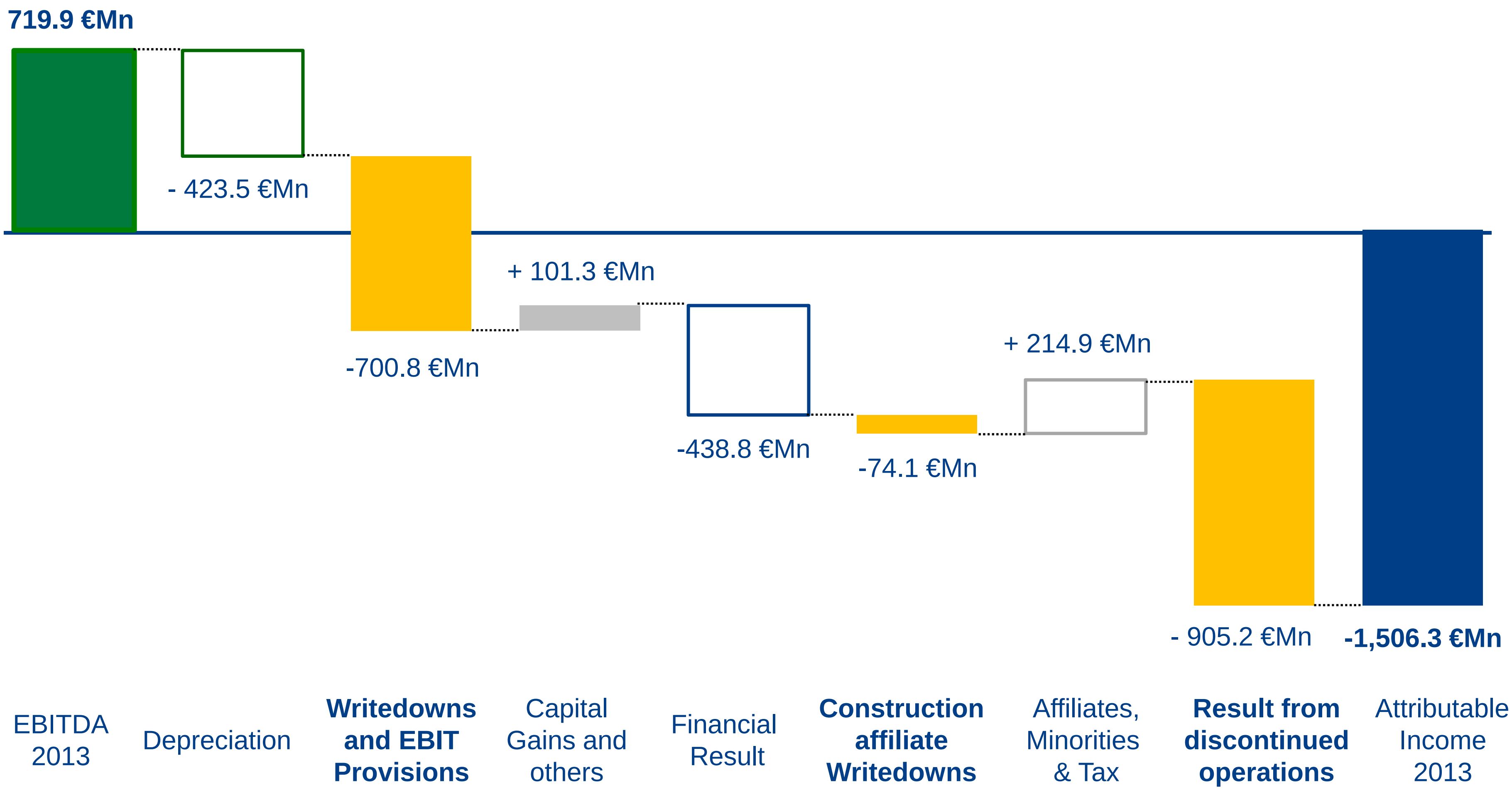
Recent contracts in international markets



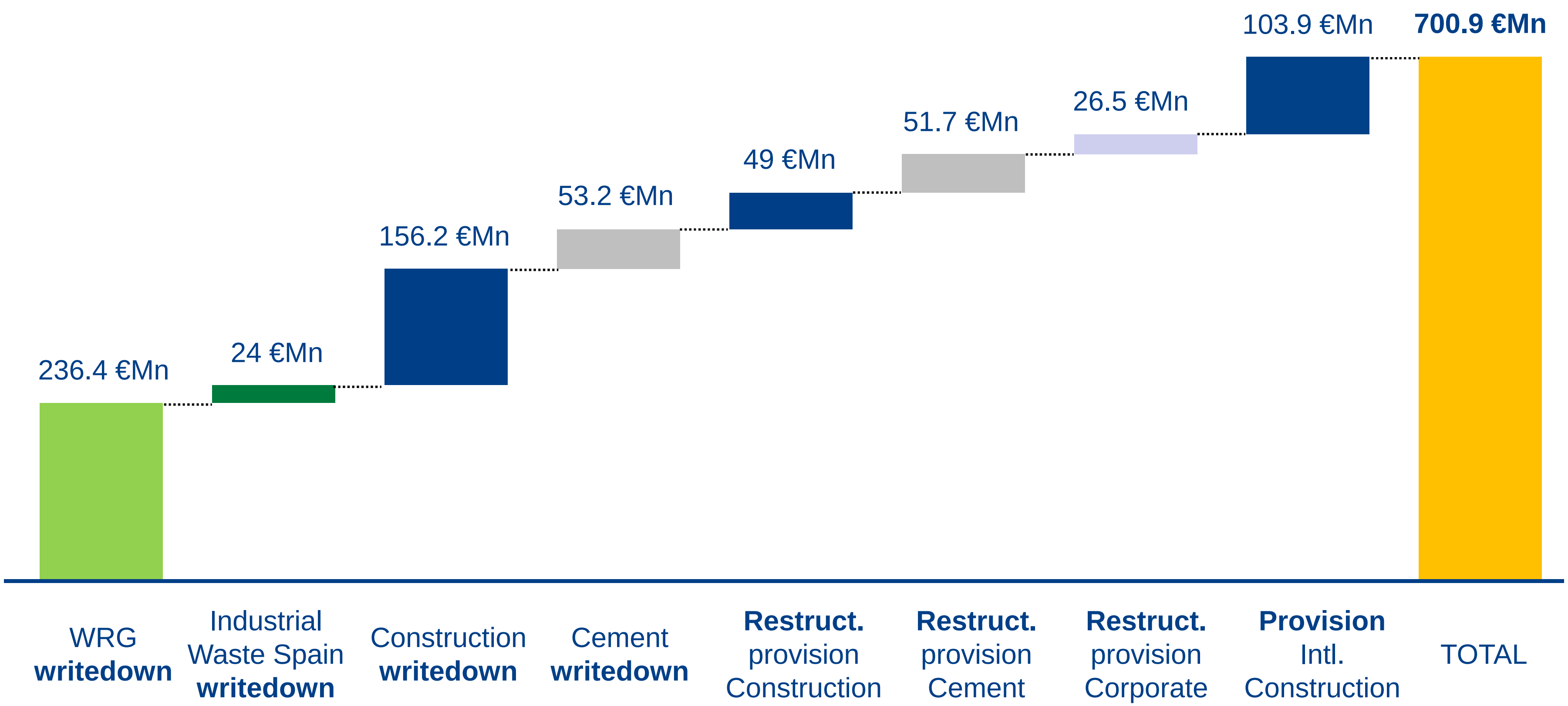
Construction backlog is 2.6 times annual revenues, with a 12.3% increase vs. year end 2012

	Revenues €Mn	% / Total	% Chg. / 2012	% Chg. Comparable
Spain	215.0	**40%**	**-32.8%**	
United States	180.3	**33%**	**+9.1%**	
Tunis	86.4	**16%**	**-3.9%**	
U.K. and others	59.2	**11%**	**-24.5%**	
Total Revenues:	**540.9**	100%	**-17.3%**	**-11%**
EBITDA:	**50.4**	**9.3%**	**-27.9%**	**+32%**

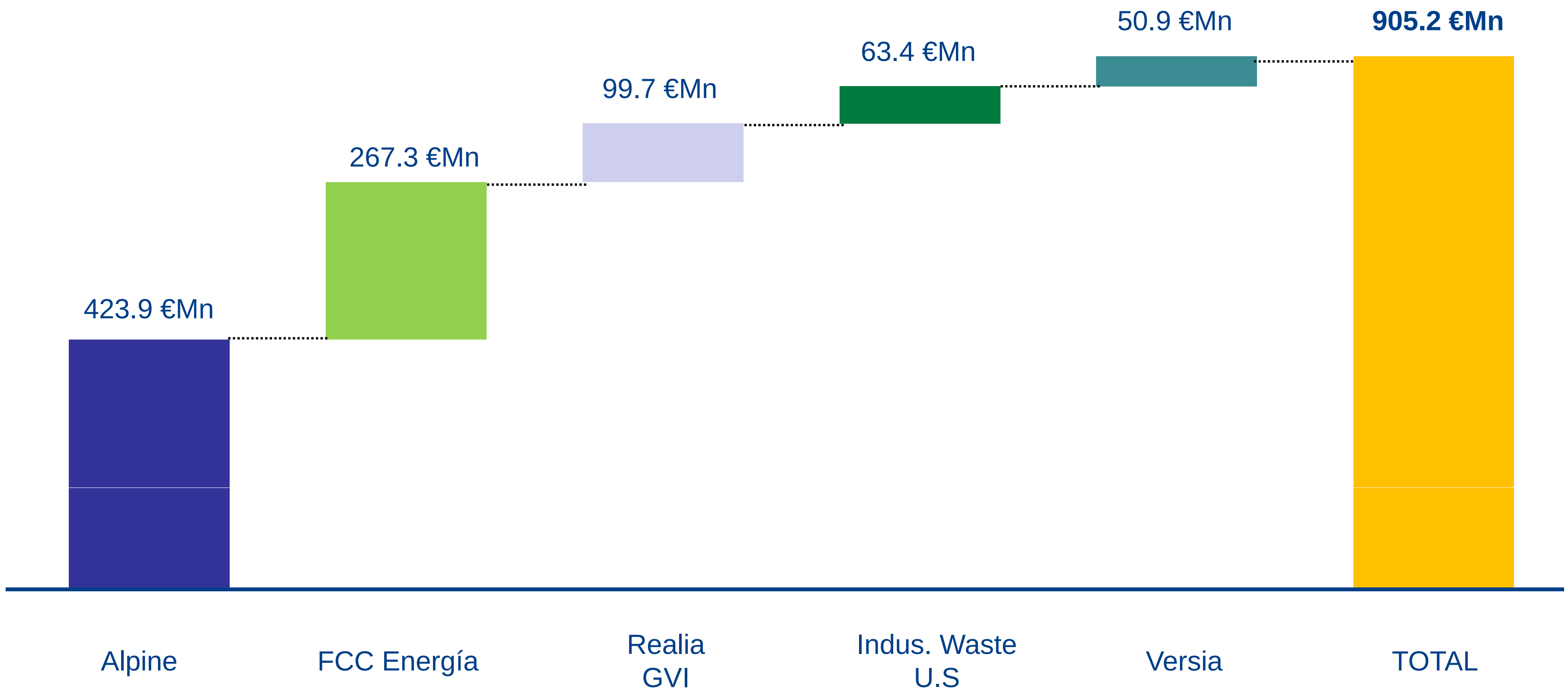
Net Profit


719.9 €Mn
- 423.5 €Mn
-700.8 €Mn
+ 101.3 €Mn
-438.8 €Mn
-74.1 €Mn
+ 214.9 €Mn
- 905.2 €Mn
-1,506.3 €Mn
EBITDA 2013
Depreciation
Writedowns and EBIT Provisions
Capital Gains and others
Financial Result
Construction affiliate Writedowns
Affiliates, Minorities & Tax
Result from discontinued operations
Attributable Income 2013

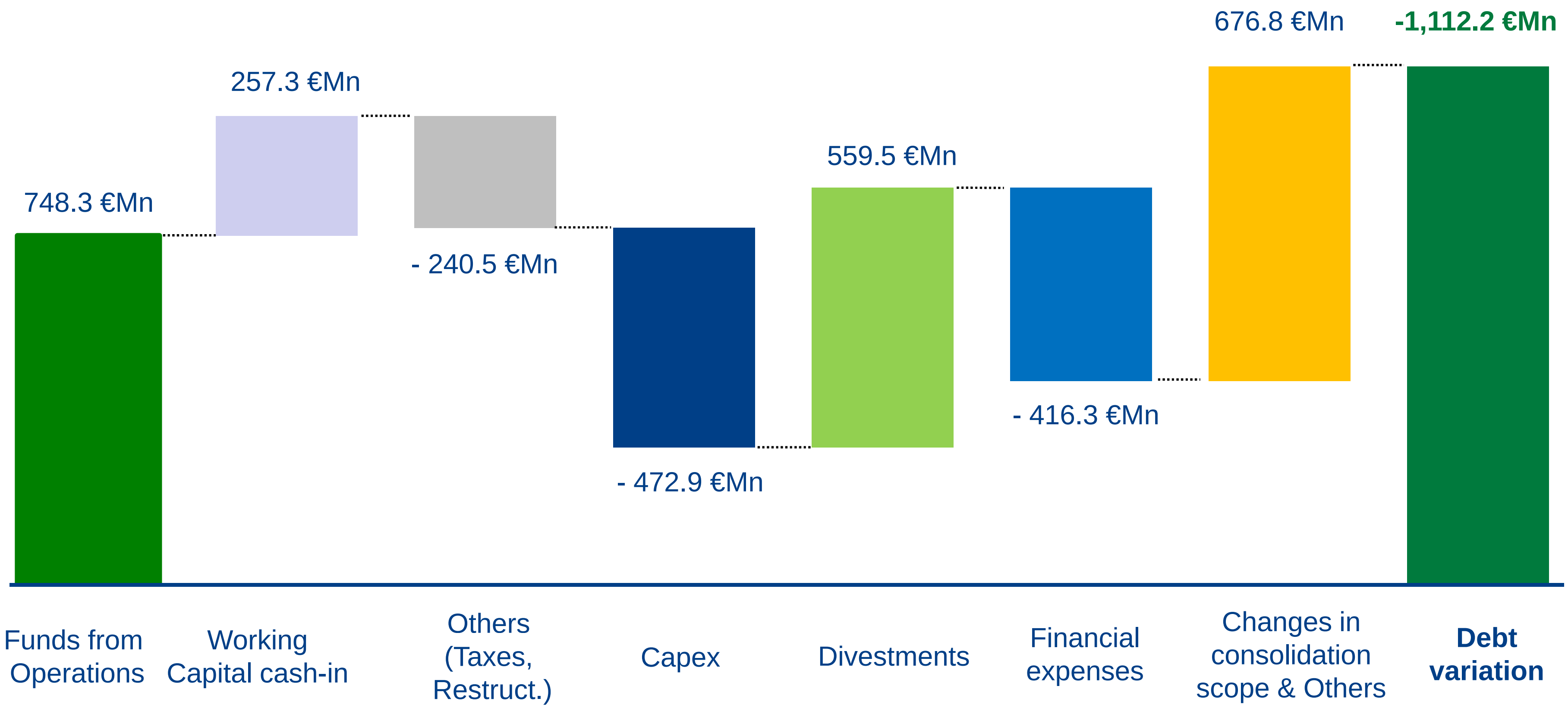
Writedowns and provisions at EBIT level



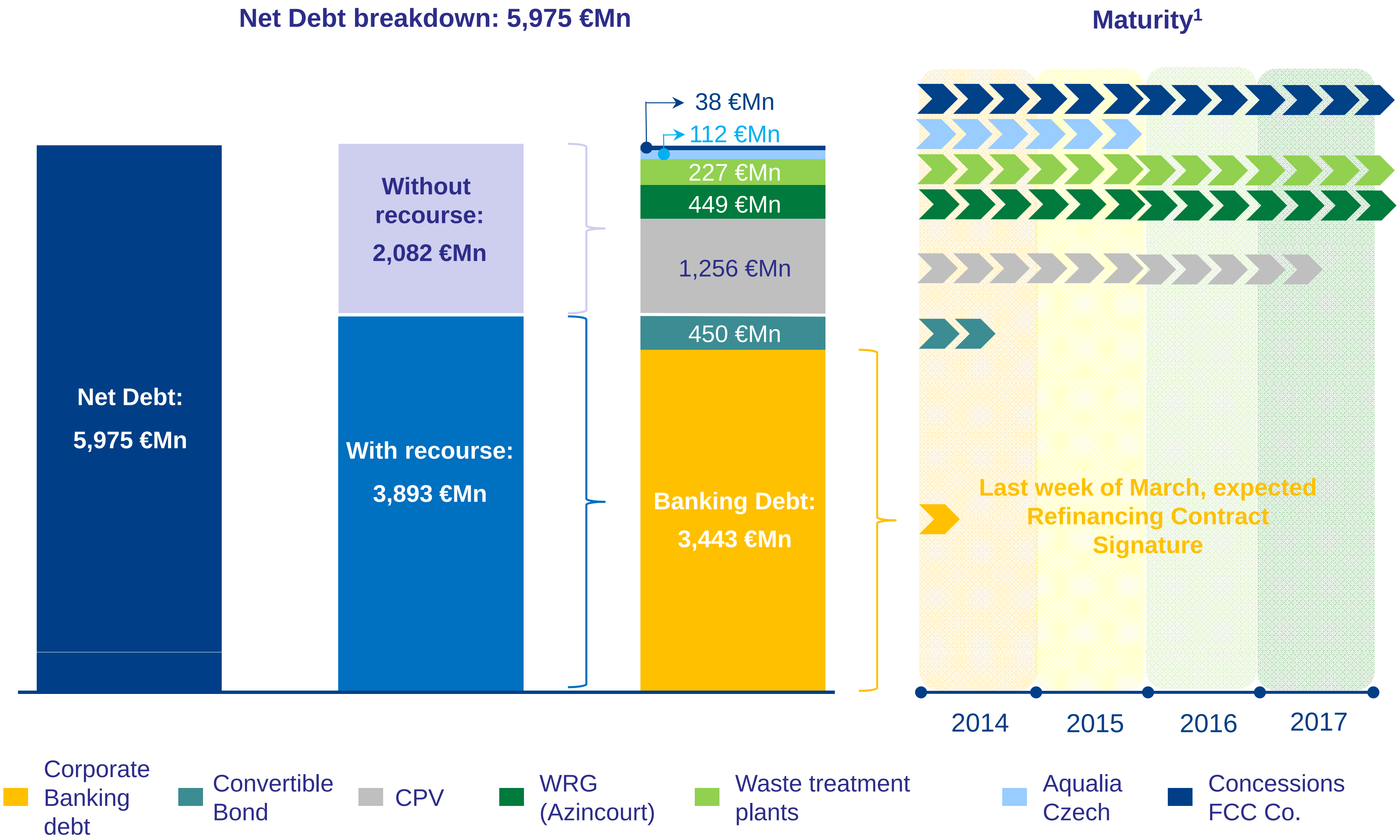
Results from discontinued operations



Debt performance



Debt structure and maturity



(1) Dates of maturity correspond to most of the corresponding debt.

Citizen Services

3

Strategic Plan review

3.1 Current situation and 2014 forecast

3.2 Key figures evolution

3.3 New challenges

Mr. Juan Béjar
CEO

Current situation and 2014 forecast

Strategic Plan progress:

- Acceleration and compliance of objectives (disinvestments and efficiency program)
- Alpine liquidation process (with impact in revenues and EBITDA)
- Completion of Balance Sheet restructuring (exceptional losses for over 2,800 €Mn in 2012 and 2013)

2014 forecast:

- Revenues: +5%
- EBITDA: +20%
- Disinvestments: >500 €Mn

FCC Citizen Services

Key figures evolution

Key Figures	2013	2016E	Transformation
• **Revenues**	**6,726 €Mn**	**7,659 €Mn**	• Moderate growth in strategic areas, not including cyclical market recovery
• **EBITDA**	**720 €Mn**	**1,040 €Mn**	• Margin increase and cost adjustment to market conditions
➢ *Environ. Services*	*425 €Mn*	*480 €Mn*	• *Growth in treatment and recycling activities*
➢ *Water*	*192 €Mn*	*260 €Mn*	• *Tariff growth and new contracts*
➢ *Construction*	*99 €Mn*	*175 €Mn*	• *Selective international expansion and operating efficiency improvement*
➢ *Cement*	*50 €Mn*	*140 €Mn*	• *US demand increase and cost base reduction*
➢ *CorporateServ.*	*- 46 €Mn*	*- 15 €Mn*	• *Business structure adaption*
• **Net Debt**	**5,975 €Mn**	**5,300 €Mn**	• c1,800 €Mn net financial debt reduction

Citizen Services

New challenges

After launching the main objectives of the Strategic Plan, the new challenges are focused on:

- Substitution of the Construction business abroad (Alpine) by singular projects in new markets

- Water concession business development (end-to-end water management) with new partners

- Active player in Spanish Cement sector consolidation process

- Relentless cost cutting policy

- Financial leverage reduction: Net Debt / EBITDA < 4x

Citizen Services

We are in this together

Thank you