



Services for Citizens

Finance Department
Investor Relations

2009 Results

26 February 2010

Finance Department
Investor Relations

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summary

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Introduction

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Mr. Baldomero Falcones
Executive Chairman and CEO

2009 Highlights

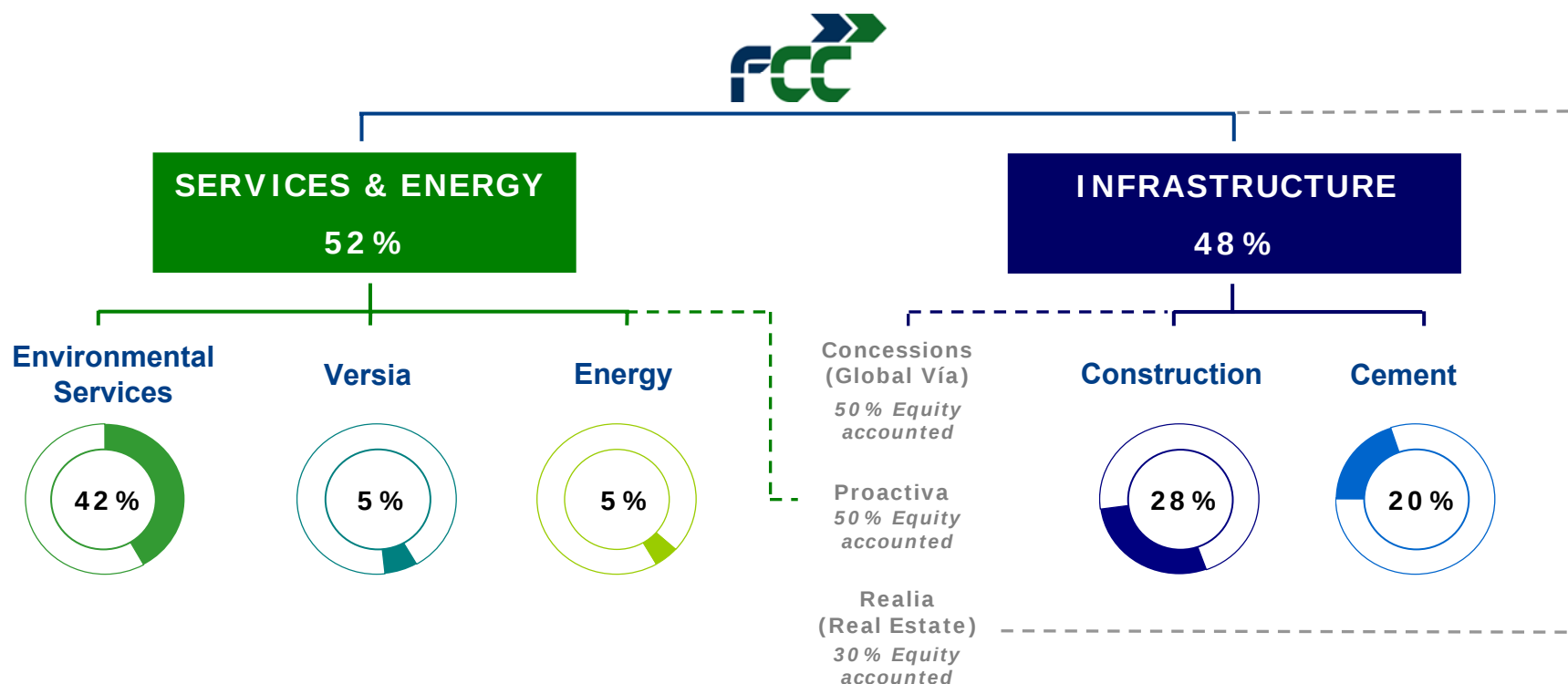
- **Growth in recurrent business activities:** In 2009, and for the first time, over 50% EBITDA comes from services and energy, activities with a strong long-term demand.
- **International growth:**
 - Over 44% earnings are international
 - Representing 53% of construction revenues
 - Overseas portfolio grows 8%
- **Financial strength and balance sheet management:** Corporate debt reduced by 10.3% with a Debt/EBITDA of 3.45x.
- **Free Cash Flow generation:** 536M€ (FCF yield: 17.8%) and operating cash flow increase (+38,8%)
- **Market leadership:** Leadership position reinforced in core business areas with client portfolio increase, despite the difficult economic circumstances (+5.5% versus 2008)
- **Selective growth:** Entry culmination in renewable energies and environmental investments amounting to c1billion euro.
- **Optimization and cost savings:** 115M€ reduction in general and indirect costs, additional to 71M€ achieved in 2008.
- **Committed to value creation:** High dividend yield (6.7%), sustained pay-out and with 33% share return in 2009.

Key figures

	2009 (M€)	Chg./2008 (%)
Revenues	12,699.6	- 6.7%
EBITDA	1,460.6	- 10.5%
EBITDA Margin	11.5%	- 0.5 p.p.
Net Income	307.2	- 8.0%
Operating Cash Flow	1,577.6	+ 38.8%
Net Debt with recourse	4,773.4	- 10.3%
Backlog	35,547.2	+ 5.6%

A more balanced business model

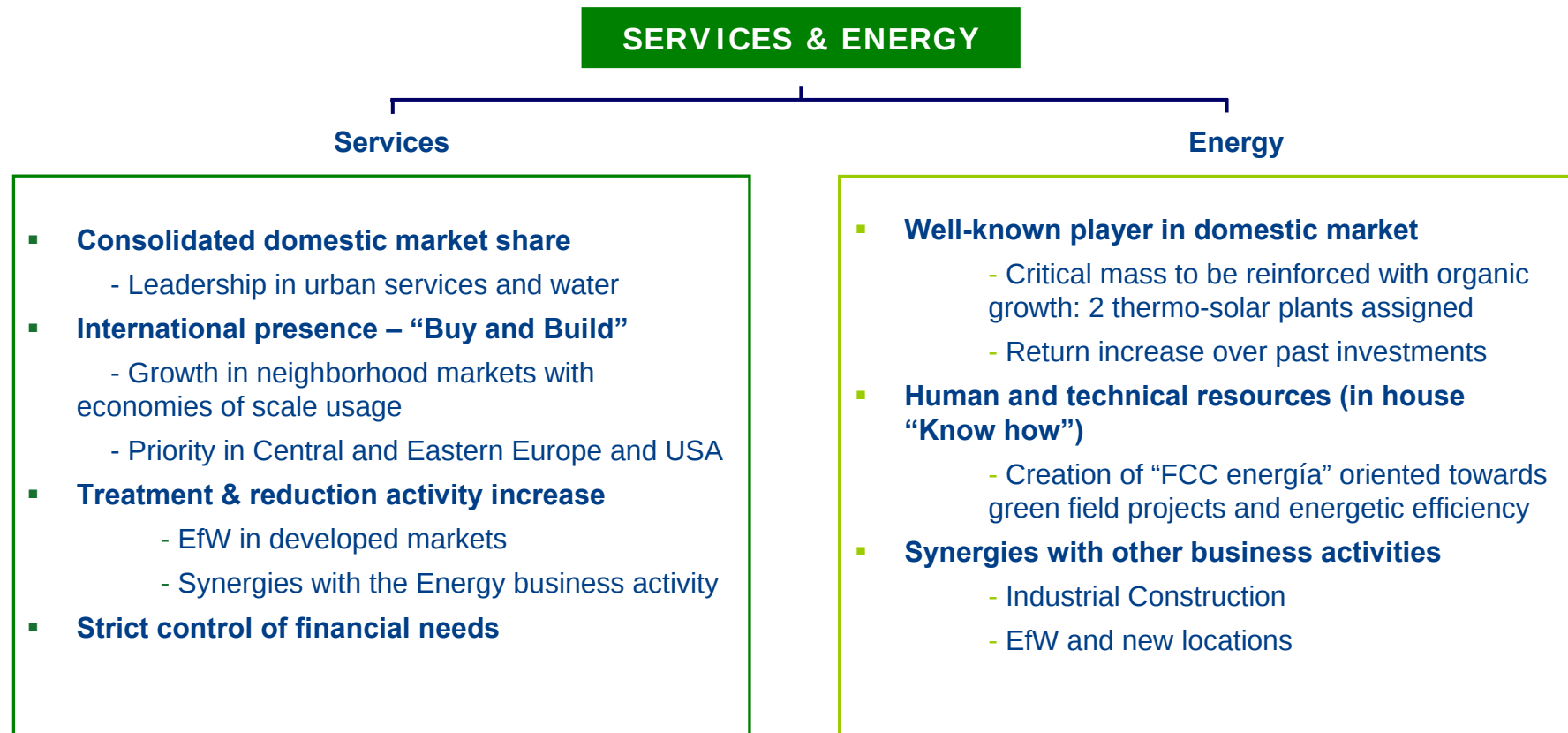
2009 EBITDA business area breakdown: An integrated and international Group



- Value creation supported by balanced infrastructure, service and energy business activities, with a strong long-term growth potential
- In 2009, and for the first time, over 50% EBITDA comes from recurrent activities with high visibility on cash flow generation such as environmental services and energy.

A more balanced business model

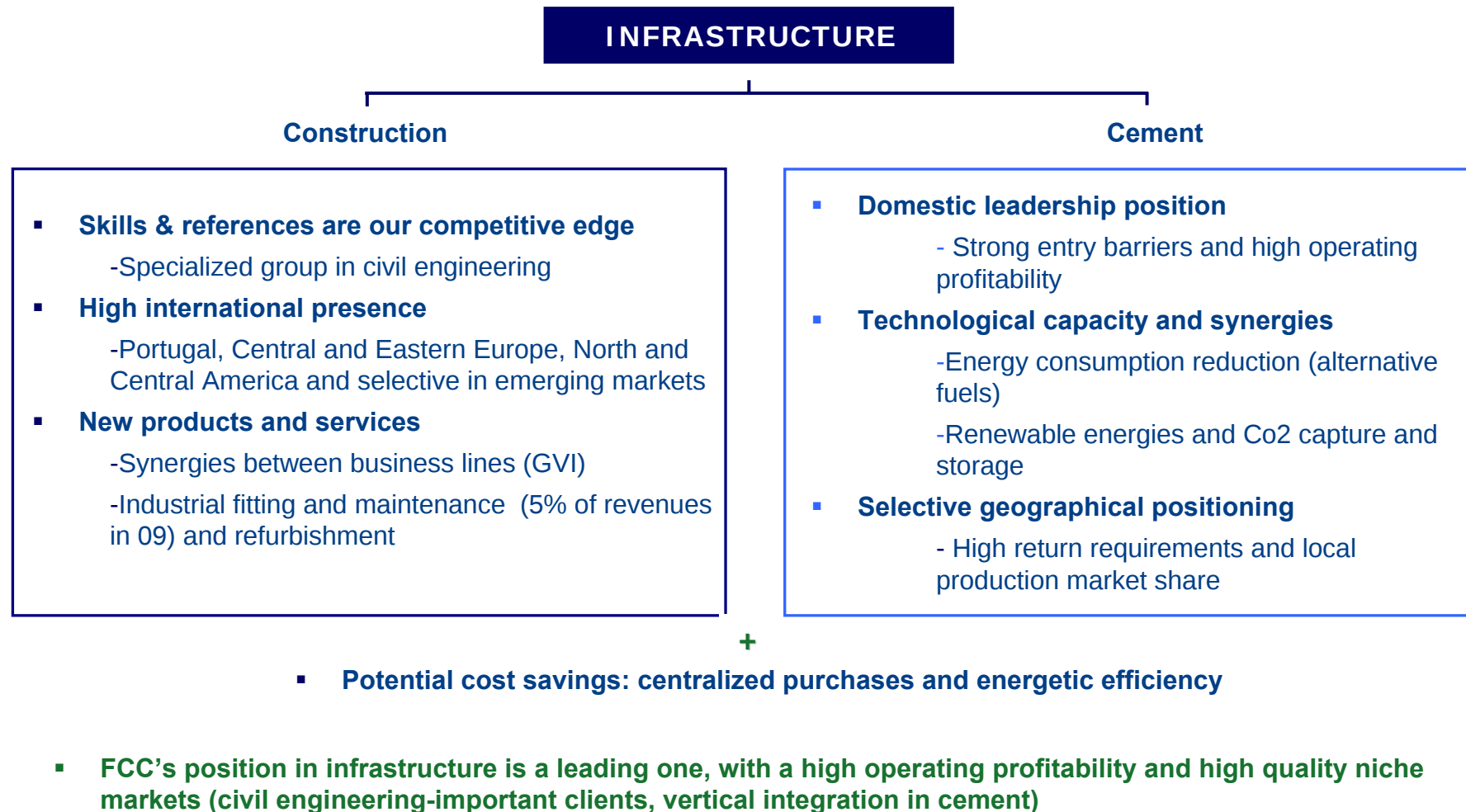
FCC position in services & energy



- **FCC’s position in utility areas is a recurrent and regulated one, with a high earnings visibility that enables project financing.**

A more balanced business model

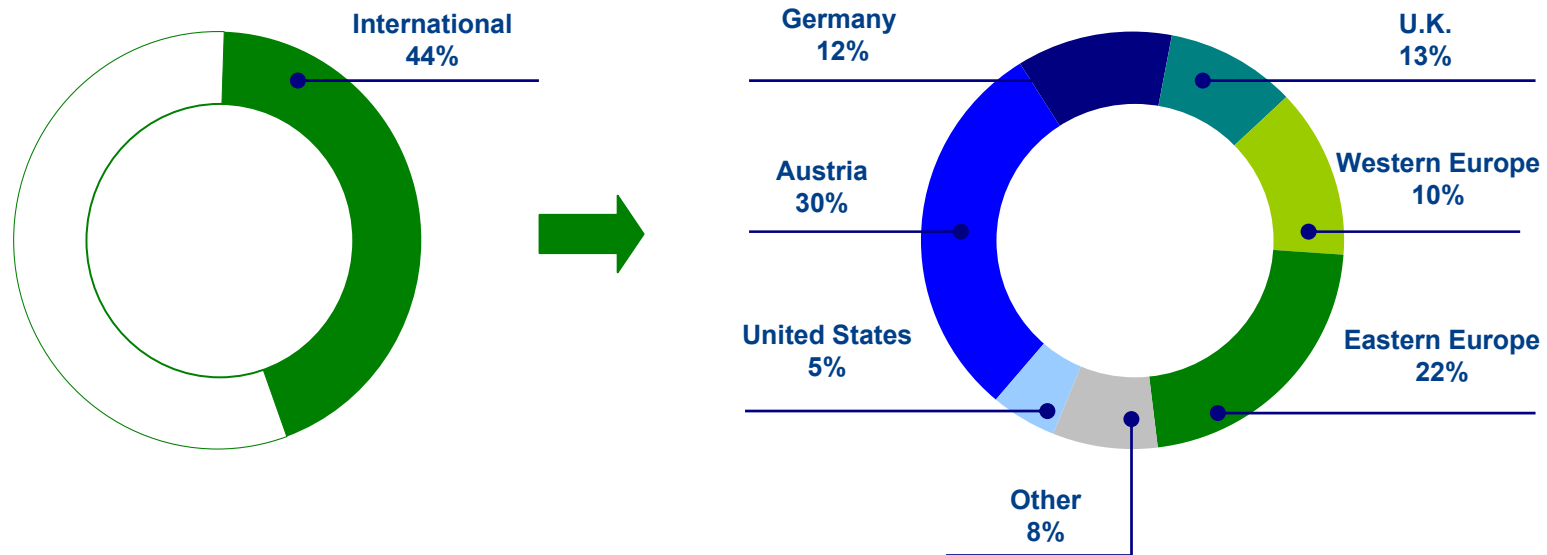
FCC position in Infrastructure



A more balanced business model

Consolidated international position

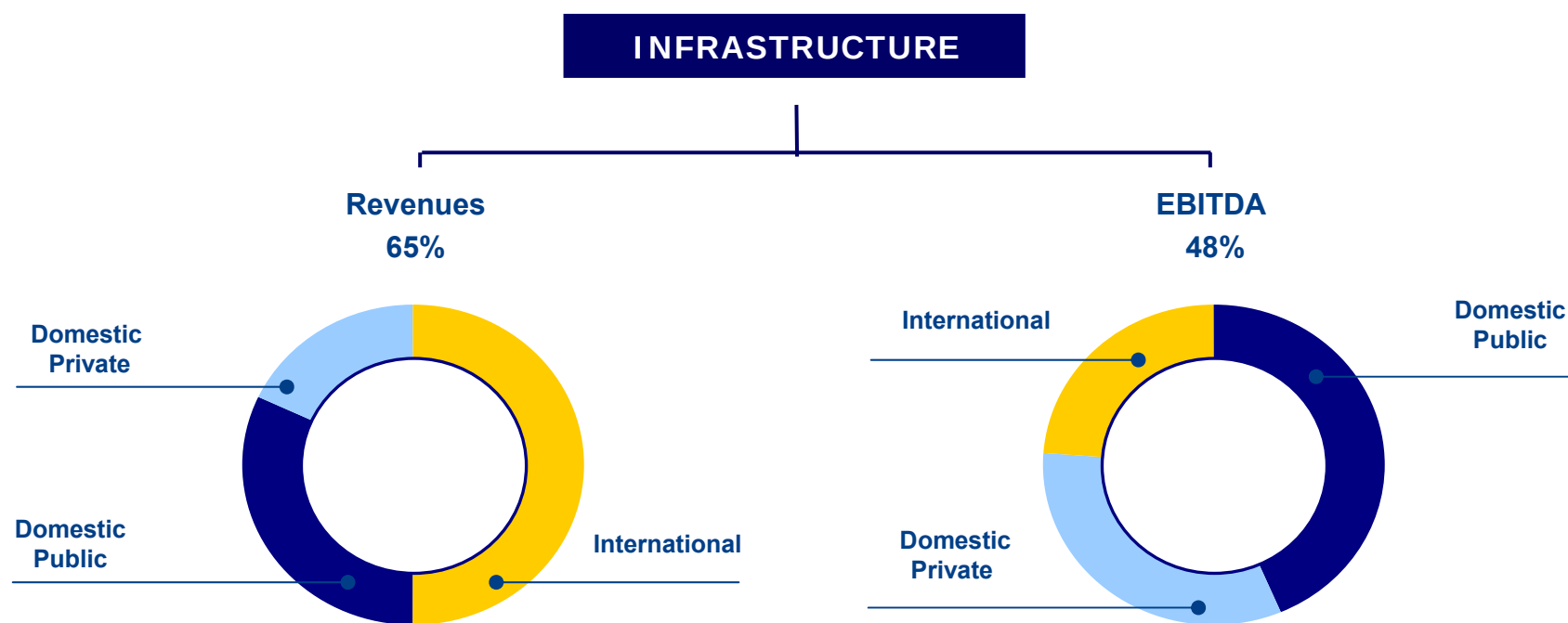
Geographical revenues breakdown



- International business accounted for 44% of the Group's total revenues, 5% higher than 2008
- Europe, where FCC has a strong presence in infrastructure and environmental services, accounts for 87% of total foreign revenues
- Presence in fast-growing economies

A more balanced business model

2009 Infrastructure breakdown by Client



- 21% of consolidated EBITDA is generated through infrastructure demand of domestic public clients.

Leading position in solid markets



Operative efficiency

	2009 (M€)	(Chg. / 08)		2009 (M€)	(Chg. / 08)	Cost savings 2009 (M€)
Revenues	12,699.6	- 6.7%	}	Direct costs	7,184.3 - 8.8%	- 164.2 M€
Operating expenses	11,239.0	- 6.2%		Indirect costs	770.1 - 12.9%	- 114.5 M€
EBITDA	1,460.6			Personnel expenses	3,296.5 + 1.8%	-

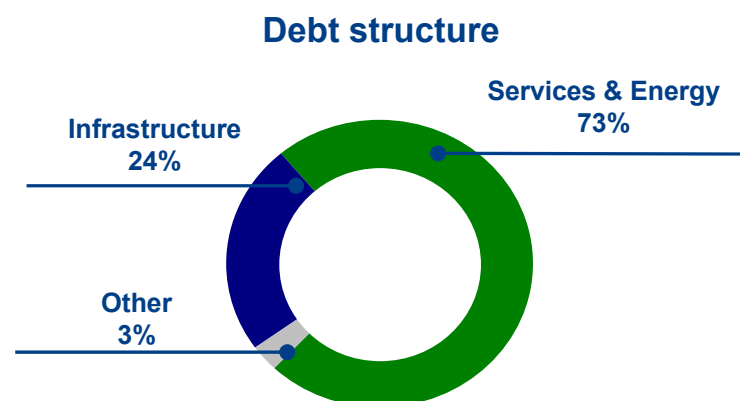
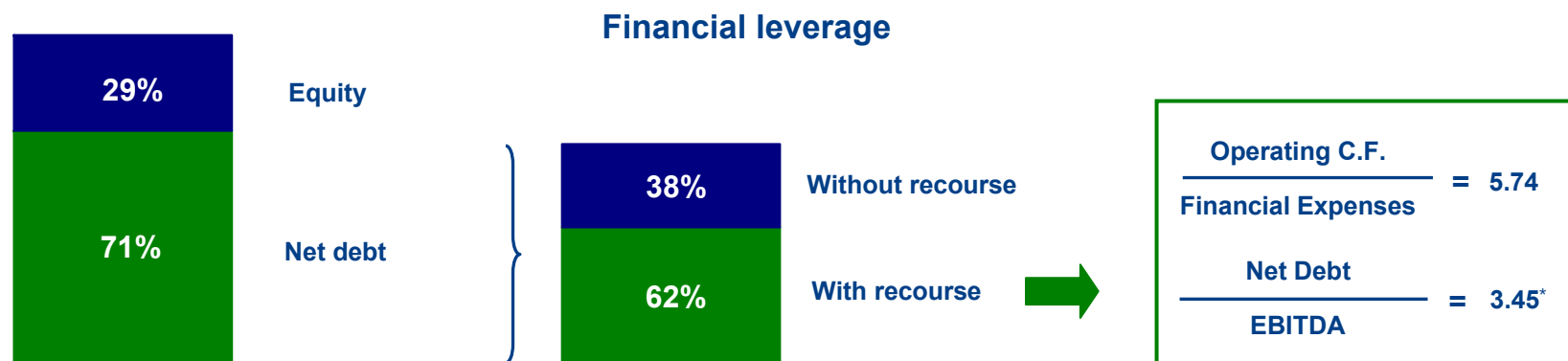
- The variation of the costs that are directly related to production, include 164M€ savings from efficiency improvement
- General expenses and indirectly related to production are reduced by 115M€, additional to 71M€ achieved in 2008
- The c50% increase in personnel expenses are due to compensations (24 M€)

Earnings visibility

Backlog 09	(Chg. / 08)	Revenues 09	Coverage
34,960.1 M€	(+ 5.6%)	12,699.6 M€	2,8x earnings 09
Environmental Services 69% + 5.1% Construction 31% + 6.9%	:	Environmental Services 28% Construction 57%	=
+		+	+
Energy +422 MW		Energy 1%	Regulated tariff

- High visibility over 86% of revenues
- Environmental Services linked to public, regulated and long-term contracts
- Recurrent earnings with guaranteed minimum tariffs in energy area

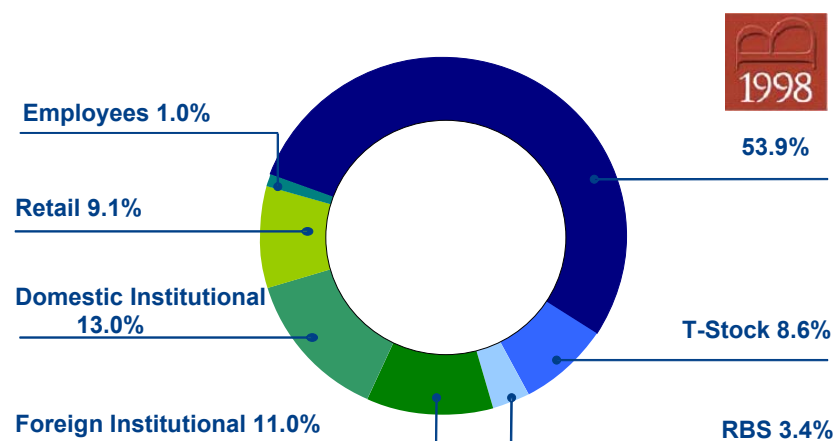
Healthy financial position



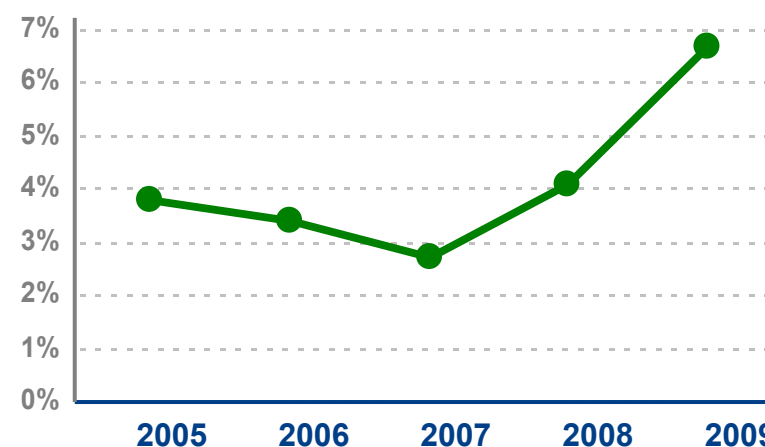
- Lower recourse debt, 10.3% less as of december 2009
- Debt structure is in line with cash-flow visibility
- Strong liquidity position with over 2 billion € in available credit lines

Solid shareholding and remuneration policy

Shareholding structure



Dividend yield*



Pay-Out:



- Stable and committed shareholding structure
- Pay-Out at 59% with a 6.7% dividend yield in 2009
- Dividend policy: Minimum pay-out of 50%
- A 4% average dividend yield in last 5 years

* Based on opening price of each year

2009 Results

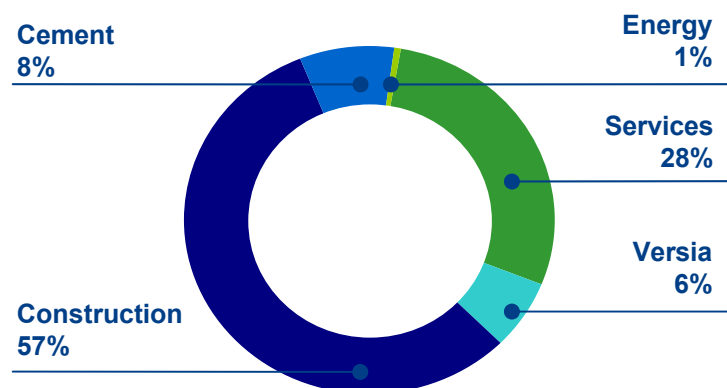
- 2.1 Revenues and EBITDA*
- 2.2 Cash Flow generation*
- 2.3 Debt variation*
- 2.4 Debt structure and maturity*
- 2.5 Detailed results by business area*

D. Victor Pastor
Chief Financial Officer

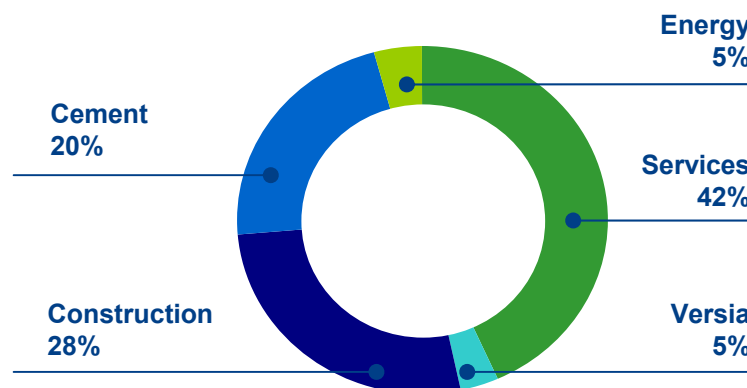
Revenues and EBITDA

	Revenues 09 (M€)	Chg./08 (%)	EBITDA 09 (M€)	Chg./08 (%)
Envir. Services	3,601.7	- 1.0%	610.1	+ 0.7%
Construction	7,201.2	- 7.0%	406.1	- 12.3%
Cement	1,035.4	- 27.3%	289.0	- 30.7%
Versia	820.0	- 8.6%	74.6	- 22.7%
Energy	81.9	N.A	65.8	N.A
Other	(40.6)	N.M	(7.7)	N.M
Total	12,699.6	- 6.7%	1,460.6	- 10.5%

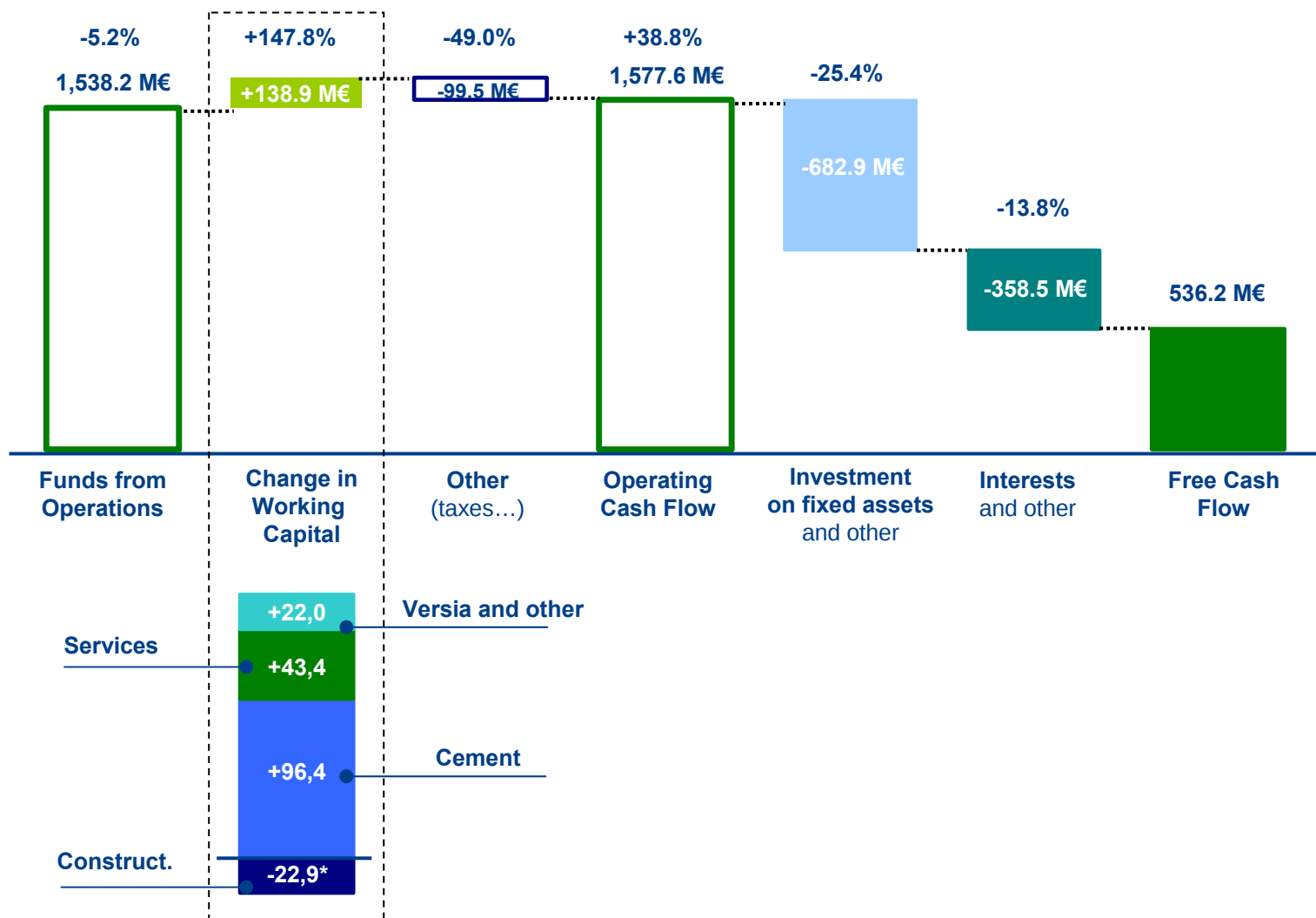
Revenue by business area



EBITDA by business area

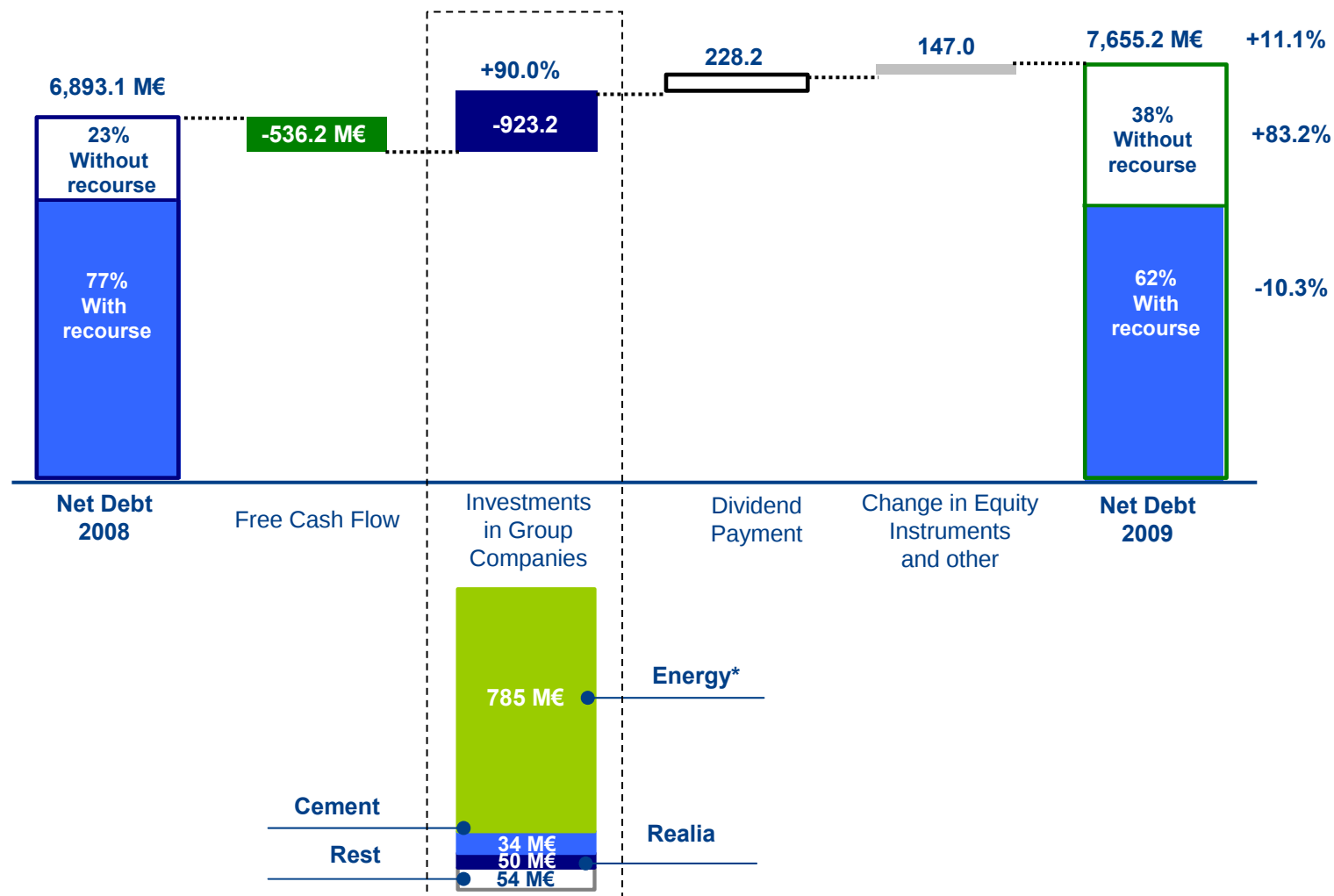


Cash Flow generation

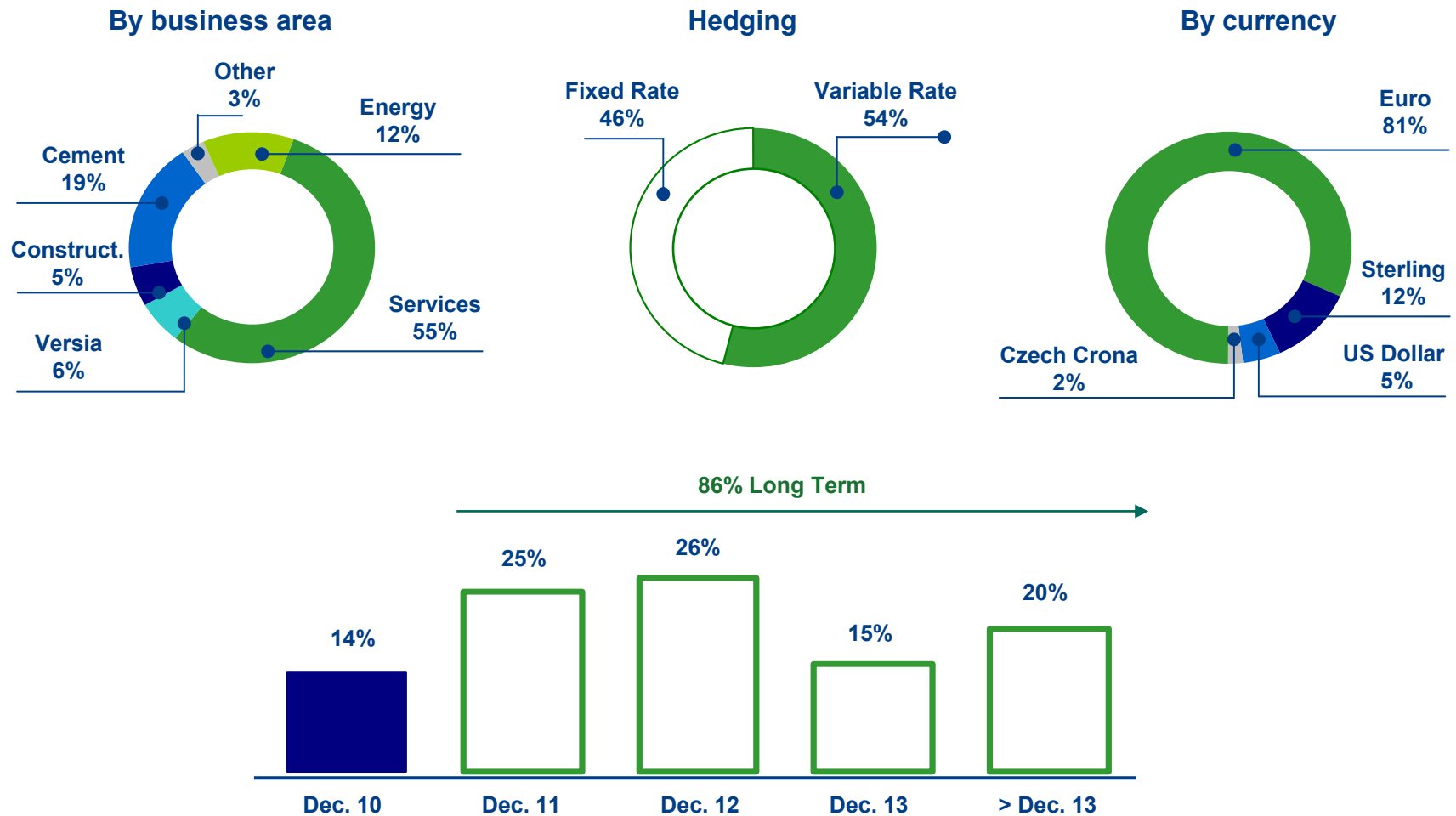


*Afiges a cease effect adjusted

Debt change



Debt structure and maturity

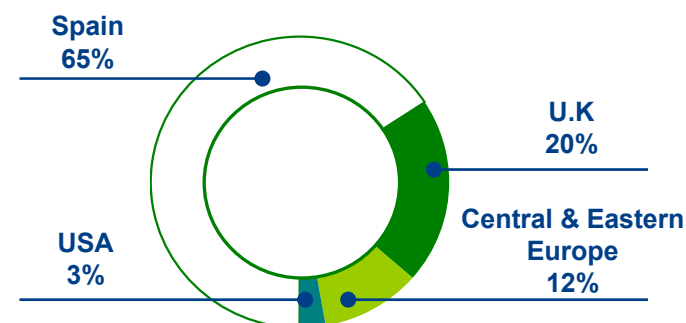


Environmental Services

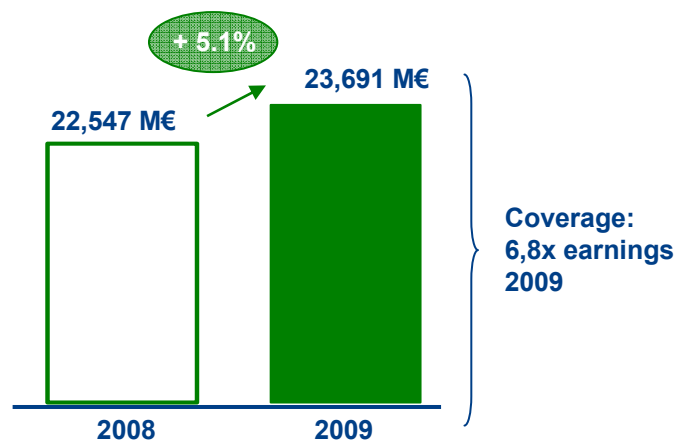
Revenues by activity

Activity	Revenues 09 (M€)	%/ Total	Chg./08 (%)
Environment, Spain	1,489.0	41%	+ 3.4%
Environment, International	1,002.1	28%	- 5.5%
Water	872.0	24%	+ 3.1%
Industrial Waste	238.5	7%	- 17.7%
Total	3,601.7	100%	-1.0%

Geographical revenue breakdown



Backlog

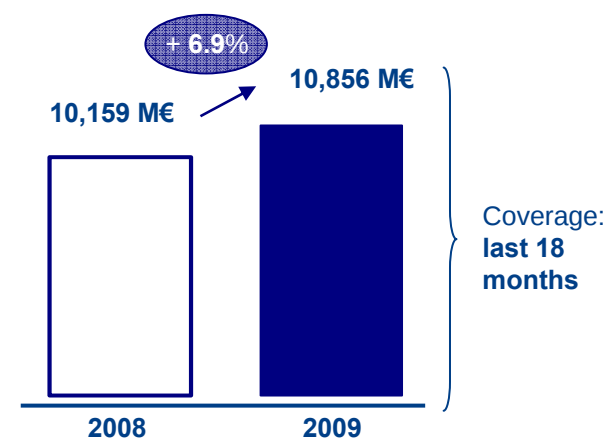


Construction

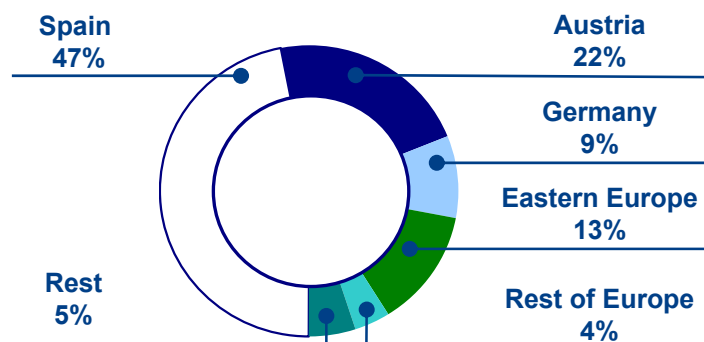
Revenues by activity

Activity	Revenues 09 (M€)	%/ Total	Chg./08 (%)
Civil engineering	4,936.6	68%	- 2.6%
Non-residential building	1,603.2	22%	- 8.9%
Residential building	661.4	9%	- 27.8%
Total	7,201.2	100%	-7.0%

Backlog

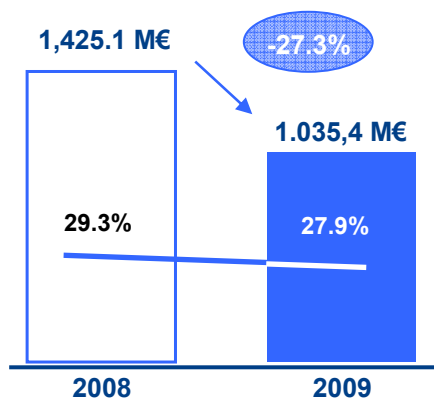


Geographical revenues breakdown

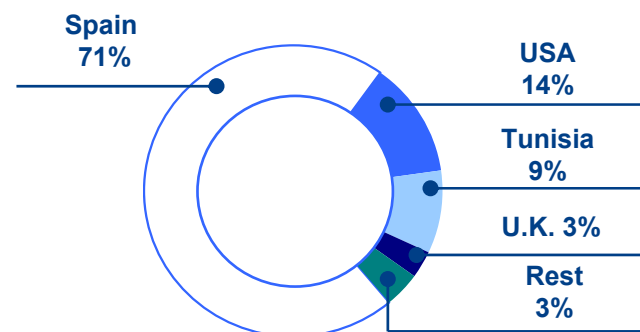


Cement

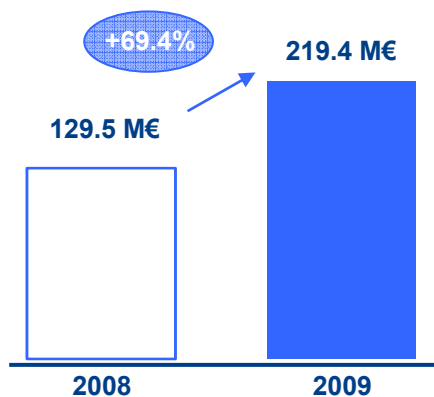
Revenues & EBITDA margin



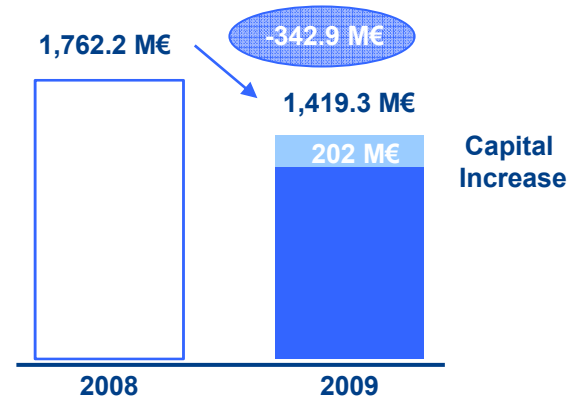
Geographical revenue breakdown



Free Cash Flow*



Net Debt



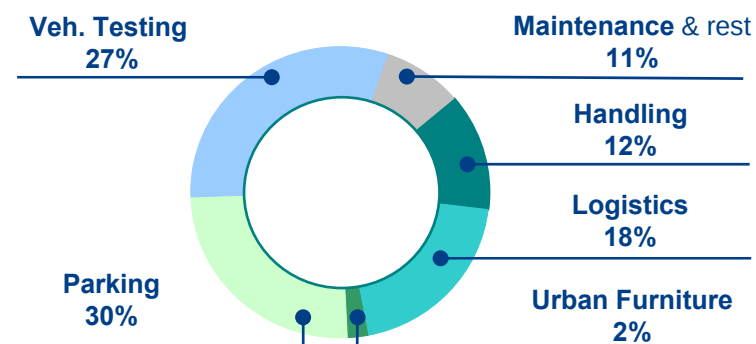
*Before net investment in group companies

Versia

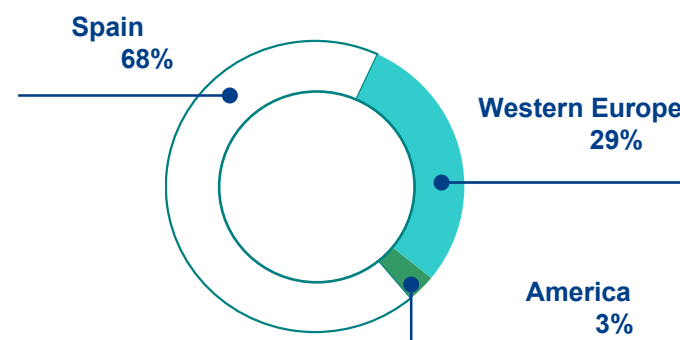
Revenues by activity

Activity	Revenues 09 (M€)	%/ Total	Chg./08 (%)
Logistics	289.6	35%	- 10.3%
Handling	228.1	28%	- 9.8%
Urban Furniture	108.1	13%	- 18.6%
Parking	77.1	10%	+ 3.8%
Vehicle Testing	51.7	6%	+ 11.7%
Maintenance & Rest	65.3	8%	- 9.2%
Total	820.0	100%	-8.6%

EBITDA by activity



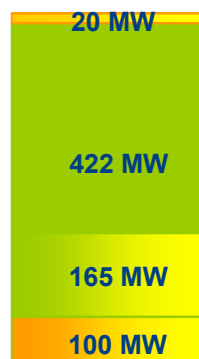
Geographical revenues breakdown



Energy

Wind & Solar

Installed capacity (MW)



Solar

Wind

Biomass valorization

Thermo-solar Under development: 2010-2013

Total 707MW

2009 Revenues

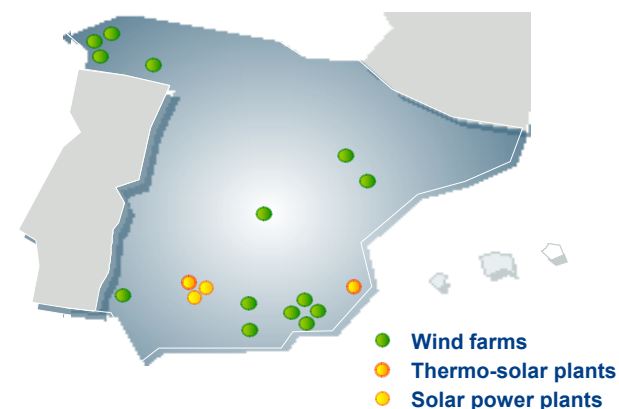


2 plants

14 farms

2 plants

Location



Biomass valorization (EfW)

	Location	Capacity (MW)	Status	FCC stake
Zabalgardi	Spain	90	Operational	30%
Allington	UK	35	Operational	100%
Eastcroft	UK	27	Operational	100%
Zisterdorf	Austria	13	Operational	100%
		165		

- The installed and under development capacity in renewable energies totalizes more than 646MW.

Concessions – Global Vía

	Nº of Concessions	Countries	Key figures
TOLL ROADS	23	6	1.500 km. managed
	17 Real toll	13 Spain	
	8 Shadow toll	2 Portugal	
	1 High-occupancy toll	2 Ireland	
		2 Chile	
		2 Mexico	
		2 Costa Rica	
CITY RAILWAYS	7	Spain	83 km. managed
AIRPORTS	2	2	9 million passengers per year
		1 Spain	
		1 Chile	
HOSPITALS	2	Spain	1.100 beds
PORTS	7	Spain	1.500.000 m2
	3 commercial		
	4 seaport		

- 41 infrastructure concessions under management with an average life of 31 years
- Equity attributable to FCC of 619 M€*
- Management focused on operative efficiency along with optimization, backlog enhancement and GVI's "Know How"

Conclusion

3.1 Strategic objectives

3.2 2010 Priorities

Mr. Baldomero Falcones
Executive Chairman and CEO

Strategic objectives

- **At a global level, focus on quick-growth areas**
 - Environmental Services
 - Water Management
 - Infrastructure
 - Energy
- **Maintain world wide expansion process**
 - Services: expansion through core products in neighbor markets – buy & build
 - Infrastructure: focus in a reduced number of markets
- **Active assets portfolio management to maximize shareholders value**
- **Increase organizational efficiency**
 - Purchase management, cost optimization and information systems
 - Stringent Human Resource management, talent management and goal-management implementation
 - Take advantage of synergies between business lines
- **Corporate Social Responsibility (CSR)**
 - Corporate governance and CSR integrated management
 - In-house social dimension and external reputation
 - Responsible communication/ enhance and unify FCC's trademark

2010 Priorities



Constitute 2010 as year of the cycle change



We help create eco-efficient communities

Thank you

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