



CONSTRUCTION



SERVICES



CEMENT



REAL ESTATE



2006 Results

Madrid, February 27, 2007

2006 RESULTS



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Mr. Rafael Montes

CEO



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Presentation

- Historic Results

- Strategic Plan Execution

- FCC's Commitments

- 2007 Estimates

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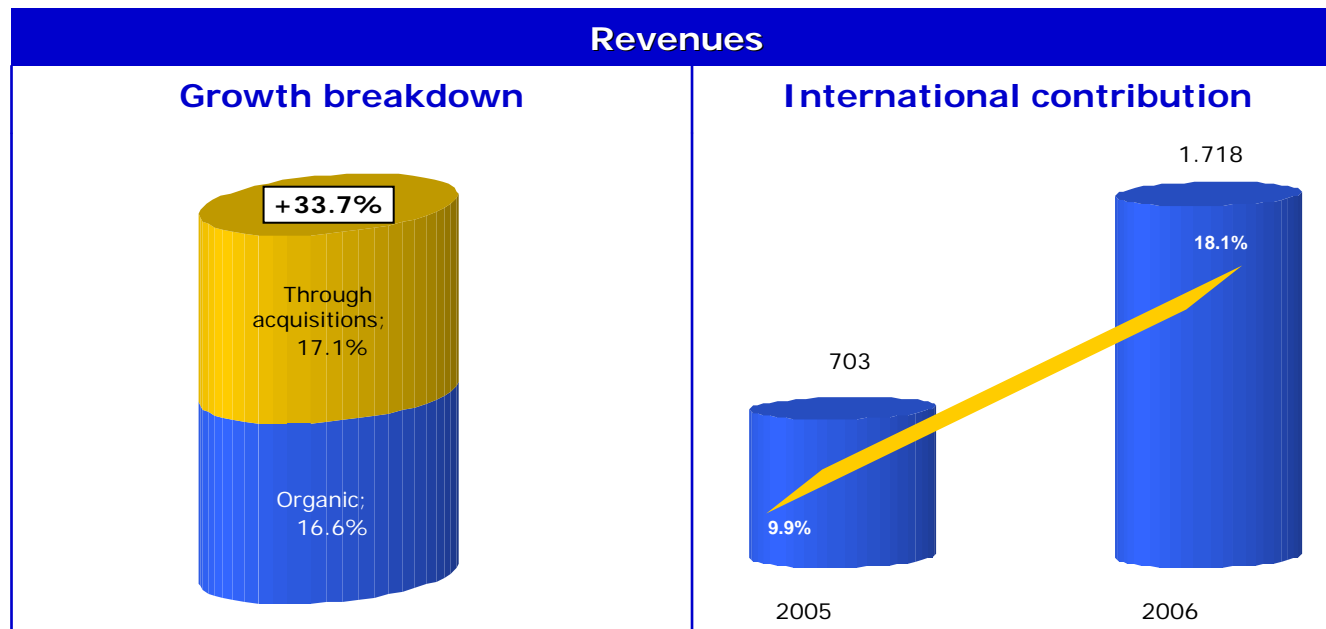


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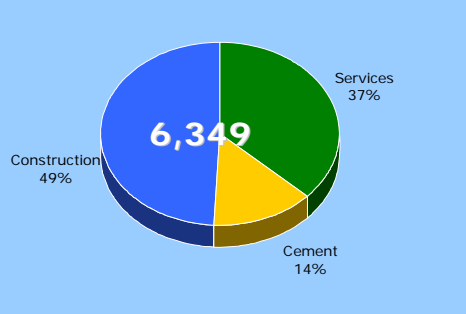




Historic Results

	2006	Growth	
		Estimated	Real
Revenues	9,481	12%	33.7%
EBITDA	1,387	12%	40.3%
Net Profit	536	18% - 20%	27.1%



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Strategic Plan 2005 - 2008

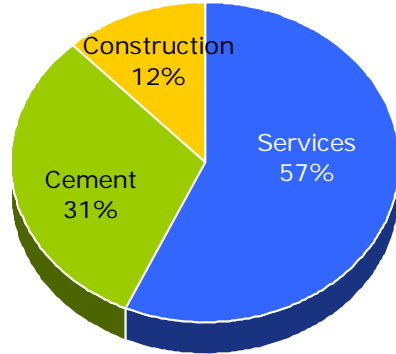
	2004	Objective 2008	Proforma* 2006E
Revenues 	6,349 Construction 49% Services 37% Cement 14%	10,000 – 12,000	11,700 Construction 44% Services 40% Cement 16%
 CONSTRUCTION International Revenues	10%	30% - 35%	36%
 SERVICES EBITDA	842 Others 2% Construction 21% Services 45% Cement 32%	1,200 – 1,500	1,750 Others 2% Construction 17% Services 46% Cement 35%
 CEMENT Gearing with recourse	10%	<50%	49%
 REAL ESTATE ND with recourse / EBITDA	0.3x	<3.0x	2.6x

* Includes full year for all the acquired companies.

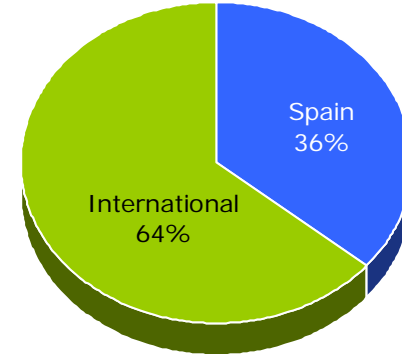


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Strategic Plan execution



INVESTMENT:
> 5,000 mn



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UNITED KINGDOM
> 2,000 mn

EASTERN EUROPE
> 1,150 mn



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FCC's Commitments

TRANSPARENCY

VISIBILITY

CORPORATE
RESPONSIBILITY

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Mr. José Trueba

CFO



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Key Figures

	2006	2005	% ch.
Revenues	9,481	7,090	34%
Net Profit	536	421	27%
EPS	4.1	3.2	27%
Funds from Operations	1,396	978	43%
Net Debt	-5,204	-403	
Gearing with recourse	49.1%	11.5%	
Investments	4,855	943	
Backlog	30,510	20,497	49%

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Income Statement

	2006	2005	% ch.
Net Sales	9,480.9	7,089.8	33.7%
EBITDA	1,387.3	988.9	40.3%
<i>Margin</i>	<i>14.6%</i>	<i>13.9%</i>	
Depreciation and amortisation	-506.0	-332.8	52.0%
EBIT	881.3	656.2	34.3%
<i>Margin</i>	<i>9.3%</i>	<i>9.3%</i>	
Interest, etc.	-85.7	-28.3	202.8%
Other operating income	2.0	-9.7	N/A
Equity-accounted affiliates	89.1	78.3	13.8%
EBT	886.6	696.4	27.3%
Corporate income tax	-278.0	-217.2	28.0%
Minority interests	-73.1	-57.9	26.3%
Net Profit	535.5	421.4	27.1%



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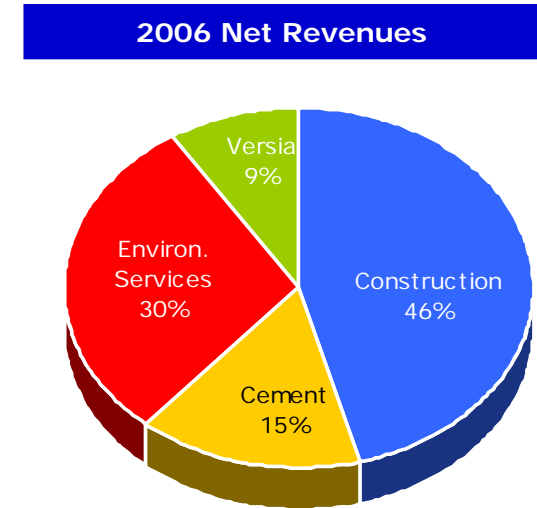


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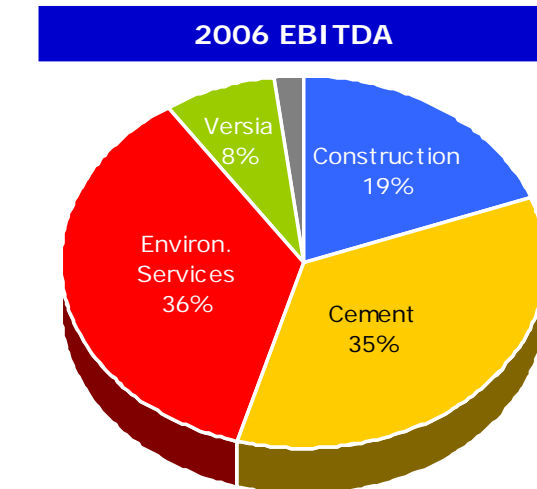


Results by areas

Net Revenues	2006	2005	% ch.
Construction	4,395.3	3,346.7	31.3%
Environmental Services	2,835.6	2,078.0	36.5%
Versia	867.1	721.5	20.2%
Cement	1,466.6	978.4	49.9%
Torre Picasso	19.5	18.1	7.7%
Other	-103.2	-52.9	95.1%
TOTAL	9,480.9	7,089.8	33.7%



EBITDA	2006	2005	% ch.
Construction	268.6	191.4	40.3%
Environmental Services	501.4	342.8	46.3%
Versia	104.2	110.7	-5.9%
Cement	485.3	312.3	55.4%
Torre Picasso	16.3	16.0	1.9%
Other	11.5	15.8	-27.2%
TOTAL	1,387.3	988.9	40.3%



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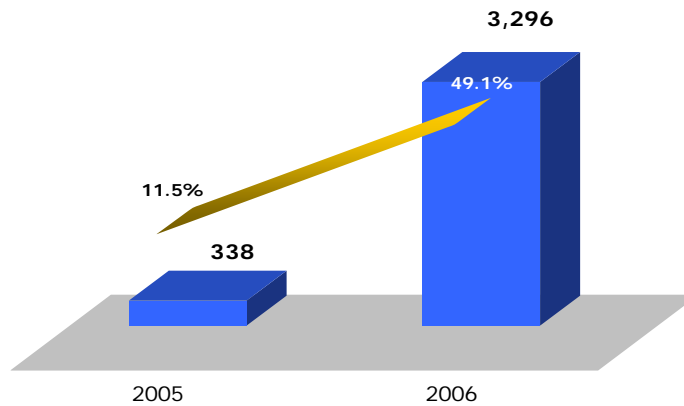
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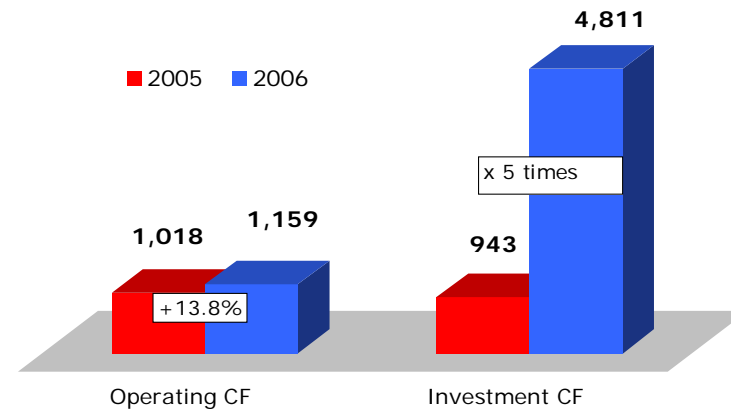
Cash flow and net debt

	2006	2005	% ch.
Operating Cash Flow	1,159	1,018.4	13.8%
Investment Cash Flow	-4,810.6	-943.0	410.1%
Financing Cash Flow	-354.2	-224.6	57.7%
Other changes in Net Debt	-794.9	-49.3	
Net Debt Variation	-4,800.6	-132.9	
Net Debt	5,203.7	403.0	
Net Debt with recourse	3,295.9	338.3	

Net Debt & Gearing with recourse



Operating & Investment Cash Flow





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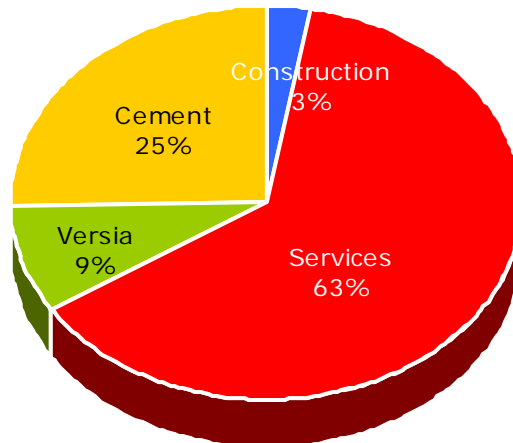
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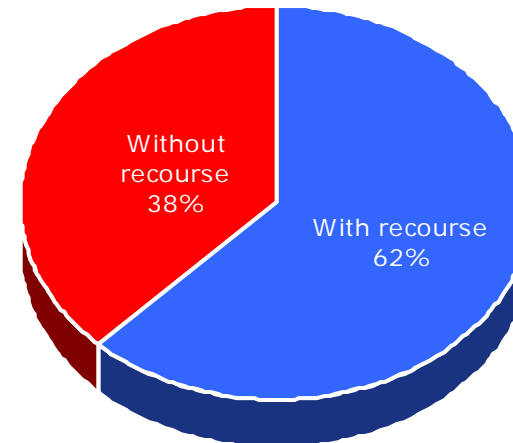
Net debt by areas

	Total	With recourse	Without recourse
Construction	-169	51	-220
Services	-3,656	-2,480	-1,176
Versia	-517	-517	0
Cement	-1,474	-900	-575
Other	612	612	0
Total	-5,204	-3,233	-1,971

Area breakdown



Type breakdown

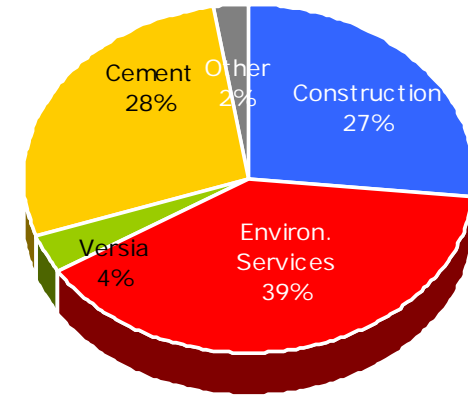


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Cash flow by areas

Operating Cash Flow	2006	2005	% ch.
Construction	310.5	428.1	-27.5%
Services	456.1	274.7	66.0%
Versia	41.6	56.2	-26.0%
Cement	322.0	206.0	56.3%
Other	28.8	53.4	-46.1%
Total	1,159.0	1,018.4	13.8%

2006 Operating CF



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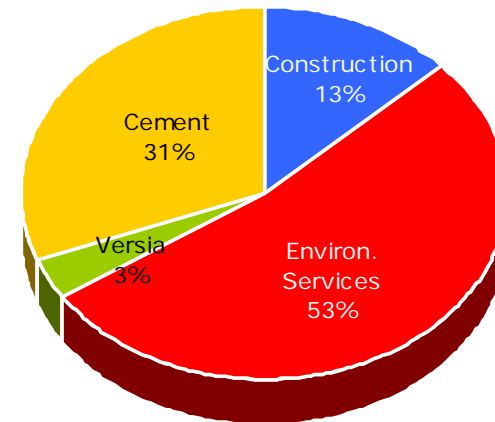
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Investment Cash Flow	2006	2005	% ch.
Construction	640.6	110.4	480.3%
Services	2,549.6	345.1	638.8%
Versia	165.2	168.8	-2.1%
Cement	1,504.6	98.2	1432.2%
Other	-34.3	154.9	-122.1%
Total	4,825.7	877.4	450.0%

2006 Investment CF



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Results by areas

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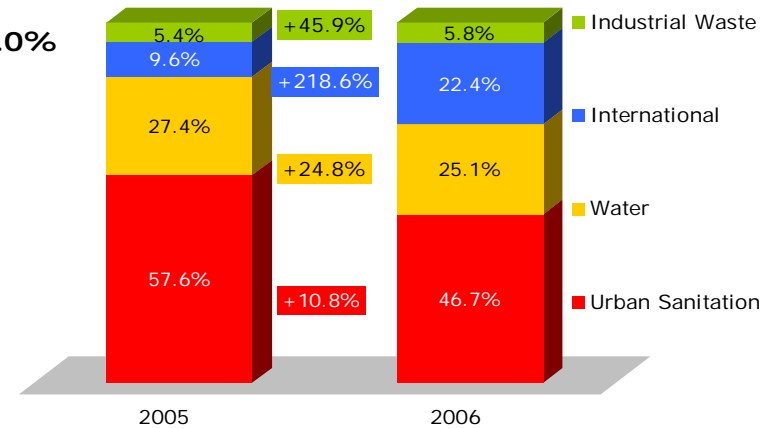
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Environmental Services

	2006	2005	% ch.	2006 Revenues
Revenues	2,835.6	2,078.0	36.5%	
EBITDA	501.4	342.8	46.3%	
<i>EBITDA Margin</i>	<i>17.7%</i>	16.5%		
EBIT	250.9	201.4	24.6%	
<i>EBIT Margin</i>	<i>8.8%</i>	9.7%		
Operating Cash Flow	456.1	274.7	66.1%	
Investment Cash Flow	-2,549.6	-345.1	638.8%	
Financing Cash Flow	-126.0	-72.7	73.3%	
Net Debt	3,655.7	910.1	301.7%	
Backlog	22,343.0	15,000.2	49.0%	

Revenues (% and change)

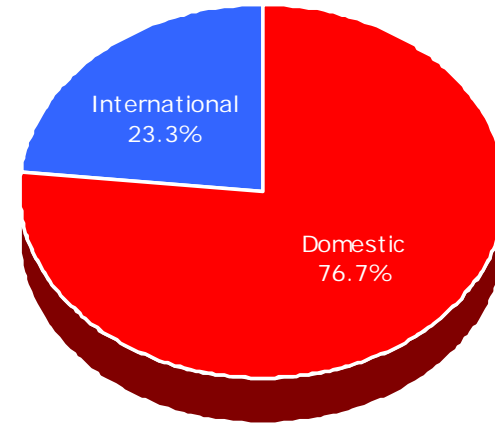


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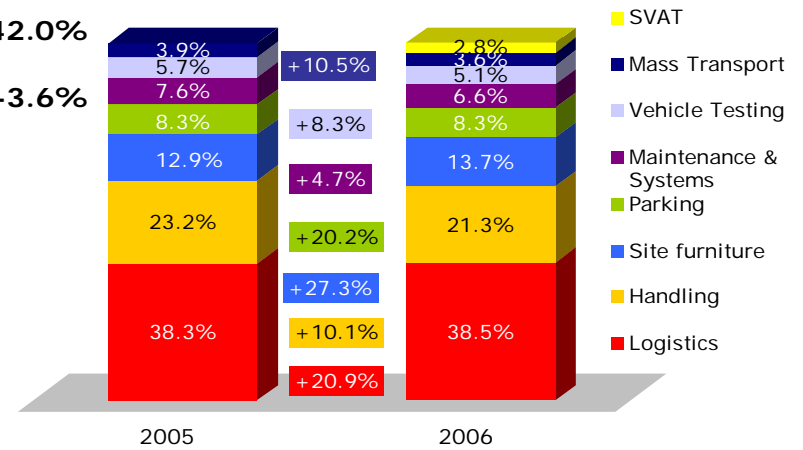
Versia

	2006	2005	% ch.
Revenues	867.1	721.5	20.2%
EBITDA	104.2	110.7	-5.9%
<i>EBITDA Margin</i>	12.0%	15.3%	
EBIT	58.3	56.3	3.5%
<i>EBIT Margin</i>	6.7%	7.8%	
Operating Cash Flow	41.6	56.2	-26.0%
Investment Cash Flow	-165.2	-16.8	883.3%
Financing Cash Flow	-28.5	-53.6	-46.8%
Net Debt	516.8	363.9	42.0%
Backlog	324.3	336.2	-3.6%

2006 Revenues



Revenues (% and change)



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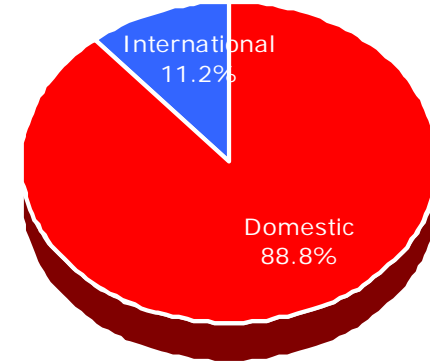


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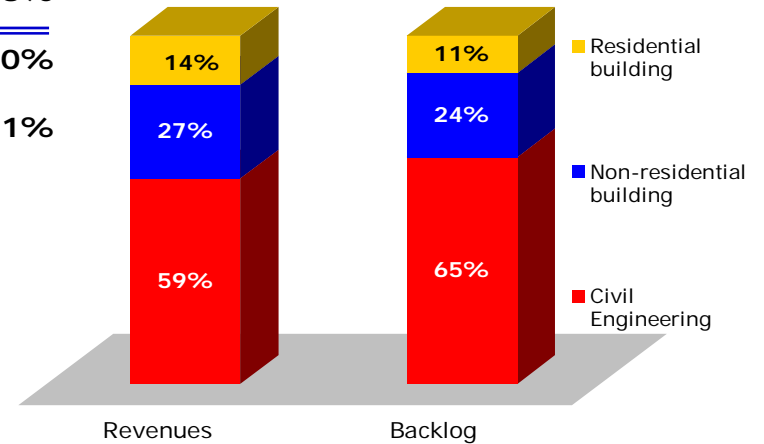
Construction

	2006	2005	% ch
Revenues	4,395.3	3,346.7	31.3%
EBITDA	268.6	191.4	40.3%
<i>EBITDA Margin</i>	<i>6.1%</i>	5.7%	
EBIT	241.0	156.2	54.3%
<i>EBIT Margin</i>	<i>5.5%</i>	4.7%	
Operating Cash Flow	310.5	428.1	-27.5%
Investment Cash Flow	-640.6	-110.4	480.3%
Financing Cash Flow	-131.5	-64.2	104.8%
Net Cash	-169.2	769.5	-122.0%
Backlog	7,843.0	5,155.2	52.1%

2006 Revenues



Revenues and Construction type backlog



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Cement

	2006	2005	% ch	2006 Revenues
Revenues	1,466.6	978.4	49.9%	
EBITDA	485.3	312.3	55.4%	
<i>EBITDA Margin</i>	33.1%	31.9%		
EBIT	335.0	215.1	55.7%	
<i>EBIT Margin</i>	22.8%	22.0%		
Operating Cash Flow	322.0	206.0	56.3%	
Investment Cash Flow	-1,504.6	-98.2	1432.2%	
Financing Cash Flow	-144.3	-74.1	94.7%	
Net Debt	1,474.5	132.4	1013.7%	

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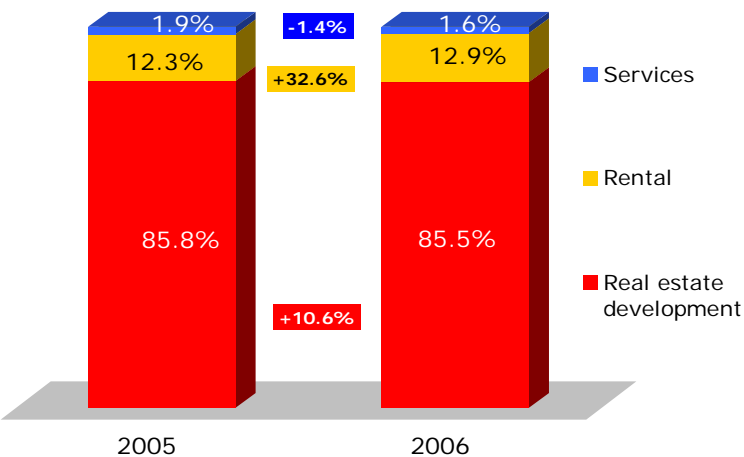


Real Estate

Torre Picasso	2006	2005	% ch
Revenues	19.5	18.1	8.1%
EBITDA	16.3	16.0	2.1%
<i>EBITDA Margin</i>	83.4%	88.4%	
EBIT	14.7	13.4	9.6%
<i>EBIT Margin</i>	75.3%	74.3%	

Realia	2006	2005	% ch
Revenues	741.3	632.8	17.1%
EBITDA	291.1	250.8	16.1%
<i>EBITDA Margin</i>	39.3%	39.6%	
EBIT	294.7	235.8	25.0%
<i>EBIT Margin</i>	39.8%	37.3%	
Net Profit	160.2	137.2	16.8%
Pre-sales backlog	718.4	710,7	1.1%
% Occupancy	96.5%	94.7%	

Realia Revenues (% and change)





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