



CONSTRUCTION



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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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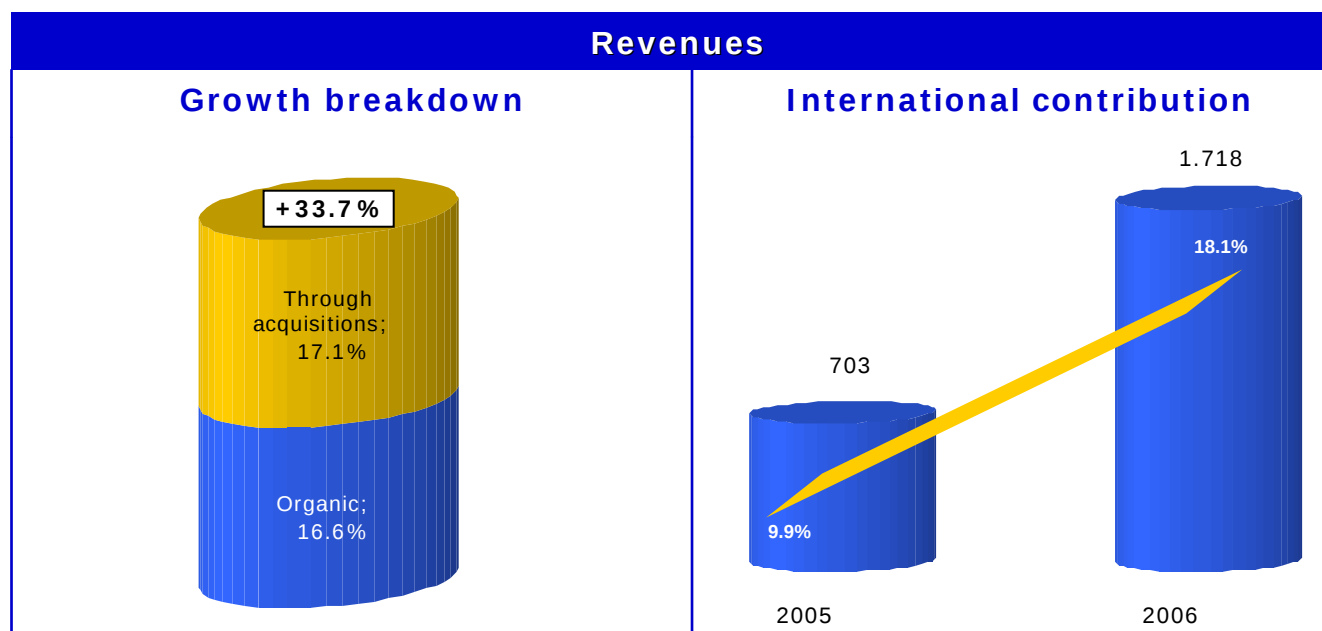


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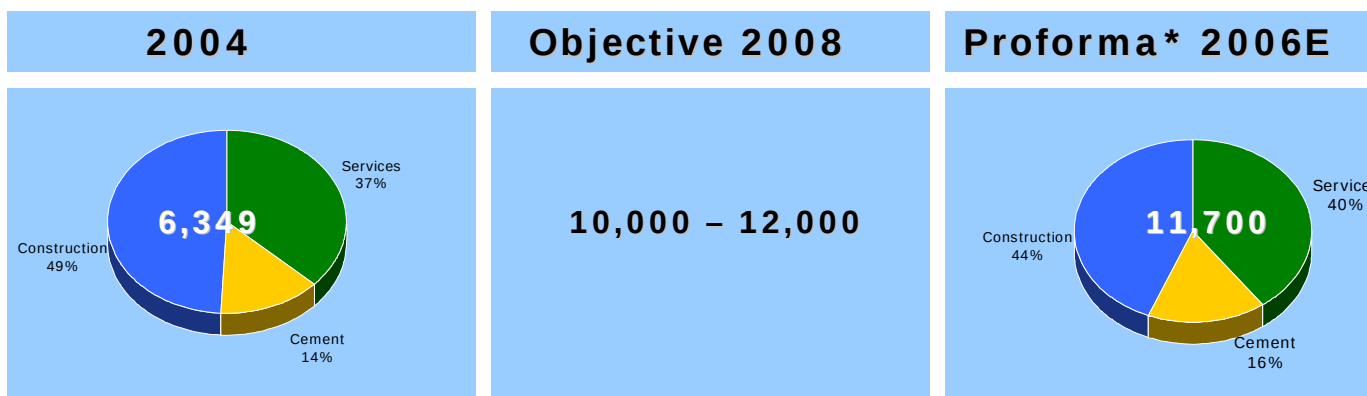
Historic Results

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

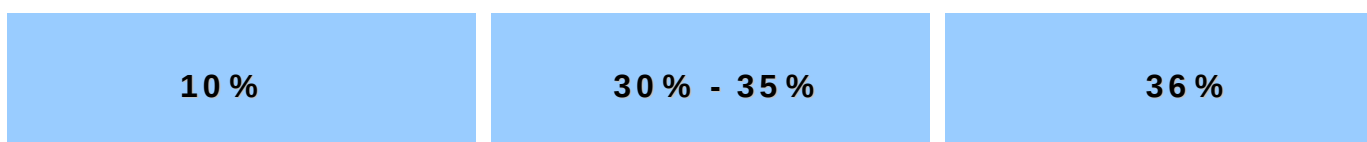


Strategic Plan 2005 - 2008

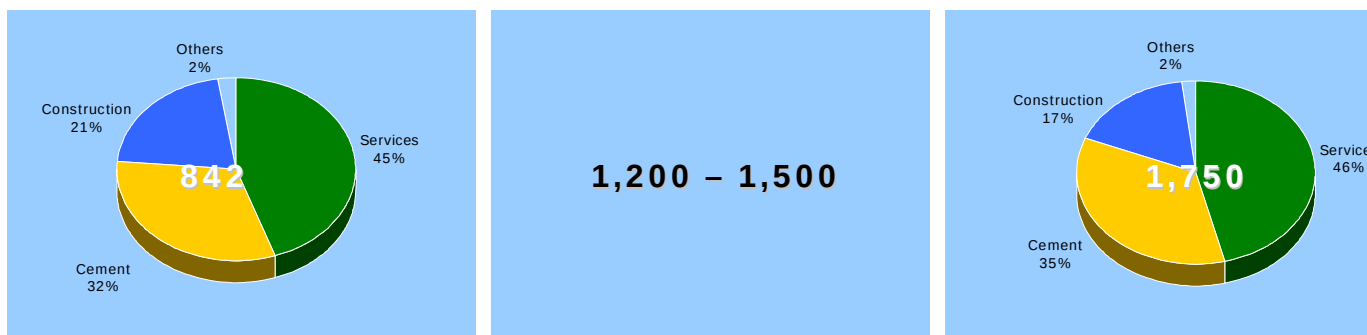
Revenues



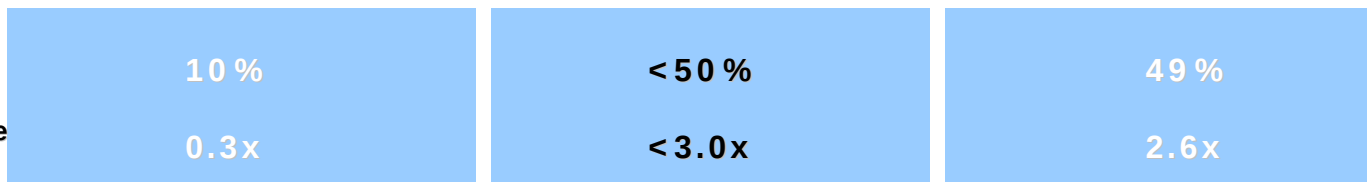
International Revenues



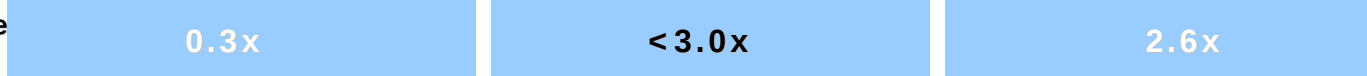
EBITDA



Gearing with recourse



ND with recourse / EBITDA



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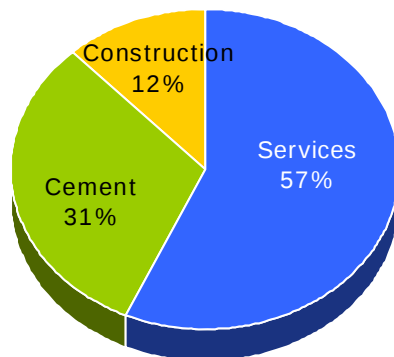
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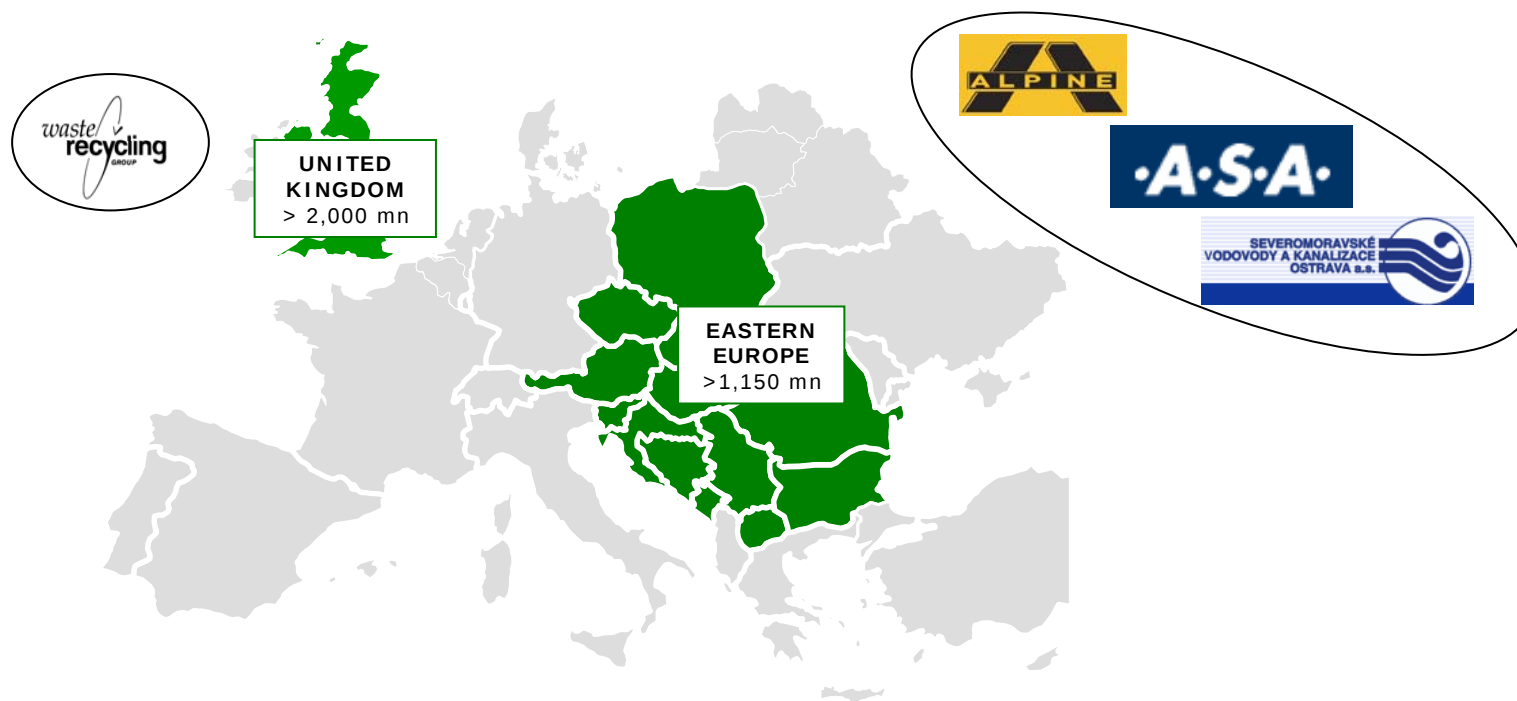
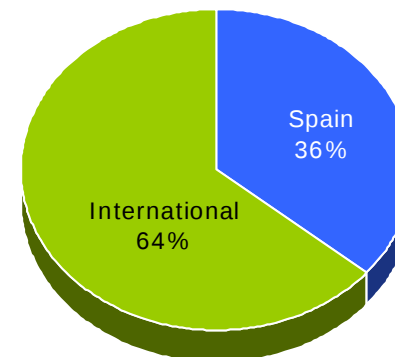
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Strategic Plan execution



INVESTMENT:
>5,000 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>	13.9 %	
Depreciation and amortisation	-506.0	-332.8	52.0 %
EBIT	881.3	656.2	34.3 %
<i>Margin</i>	<i>9.3 %</i>	9.3 %	
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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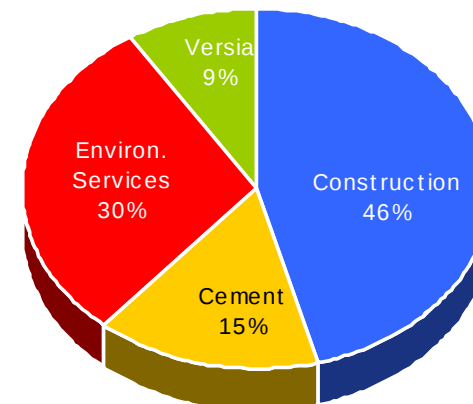


Results by areas

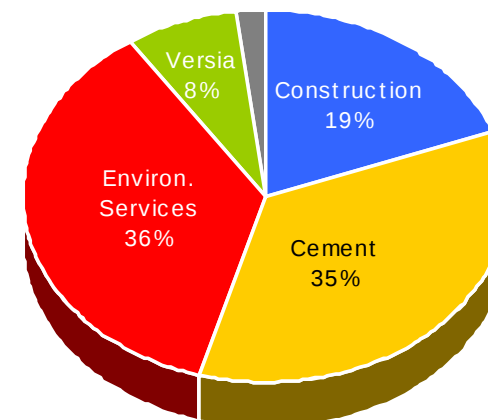
Net Revenues	2006	2005	% ch.
Construction	4,395.3	3,346.7	31.3 %
Environmental Services	2,835.6	2,078.0	36.5 %
Versia	867.1	721.5	20.2 %
Cement	1,466.6	978.4	49.9 %
Torre Picasso	19.5	18.1	7.7 %
Other	-103.2	-52.9	95.1 %
TOTAL	9,480.9	7,089.8	33.7 %

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 %

2006 Net Revenues



2006 EBITDA





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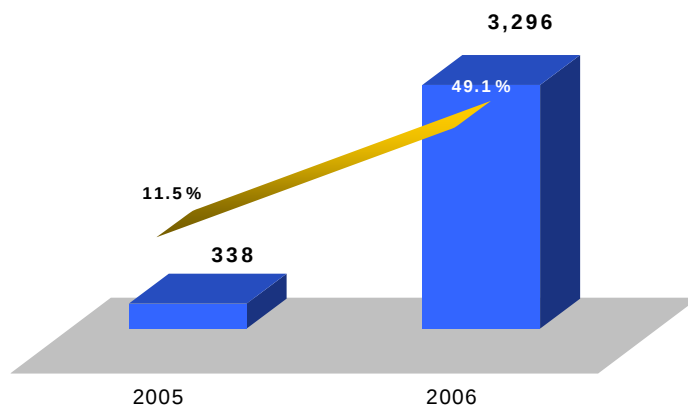
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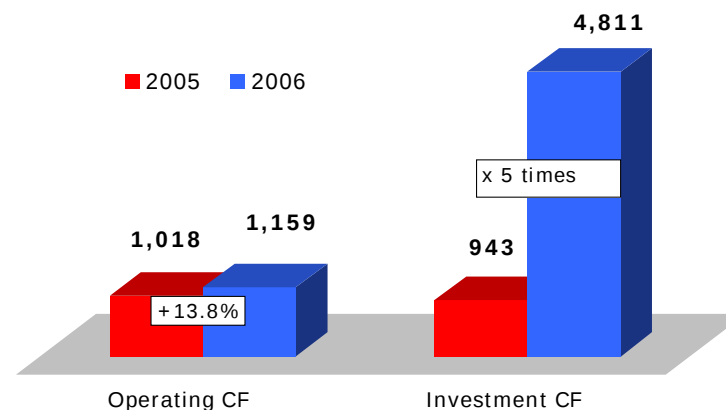
Cash flow and net debt

	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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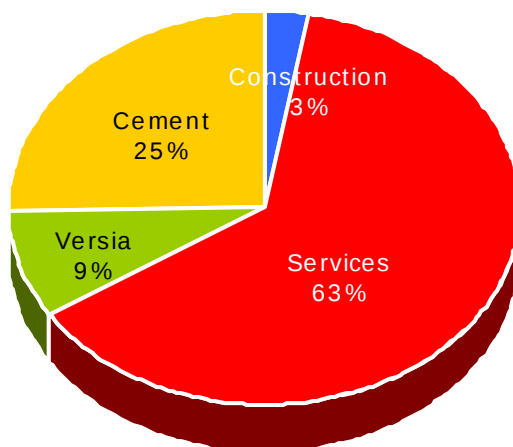
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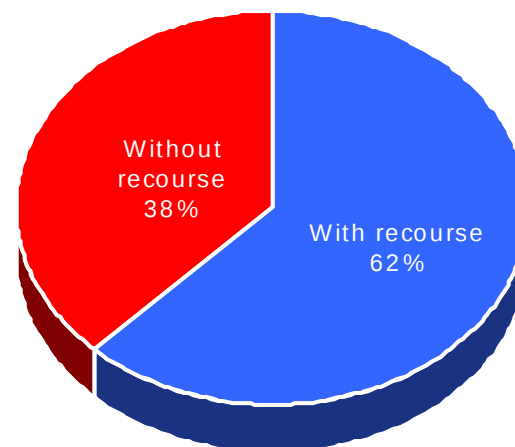
Net debt by areas

	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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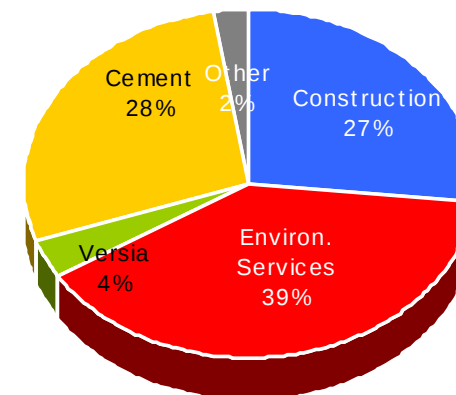


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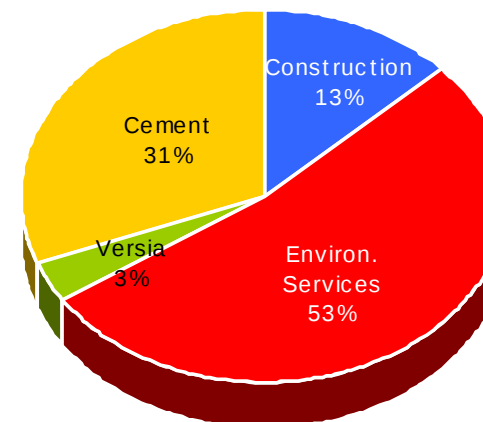


Cash flow by areas

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 %



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 %



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Results by areas

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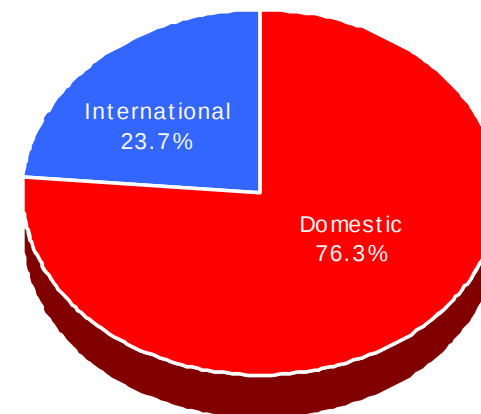
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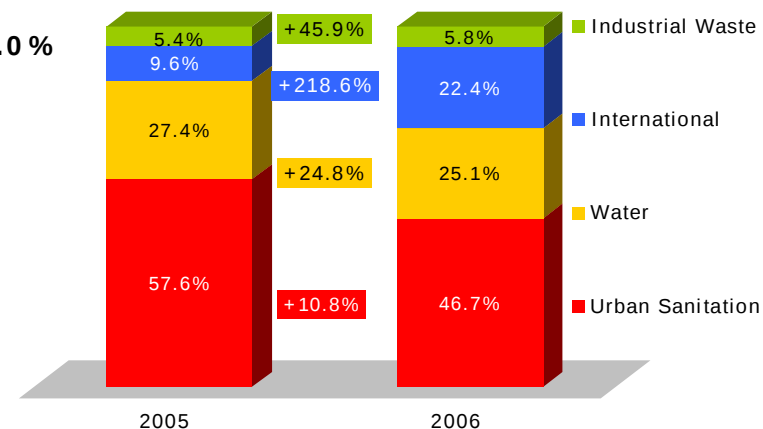
Environmental Services

	2006	2005	% ch.
Revenues	2,835.6	2,078.0	36.5 %
EBITDA	501.4	342.8	46.3 %
<i>EBITDA Margin</i>	17.7 %	16.5 %	
EBIT	250.9	201.4	24.6 %
<i>EBIT Margin</i>	8.8 %	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 %

2006 Revenues



Revenues (% and change)



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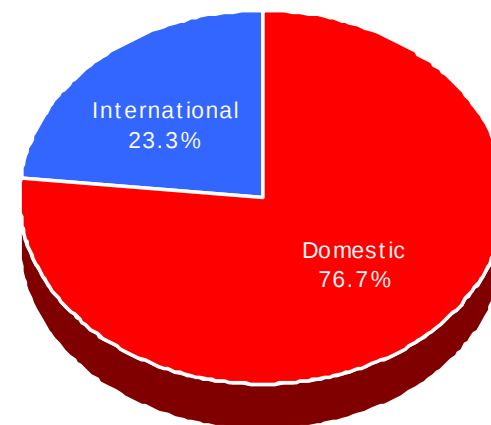
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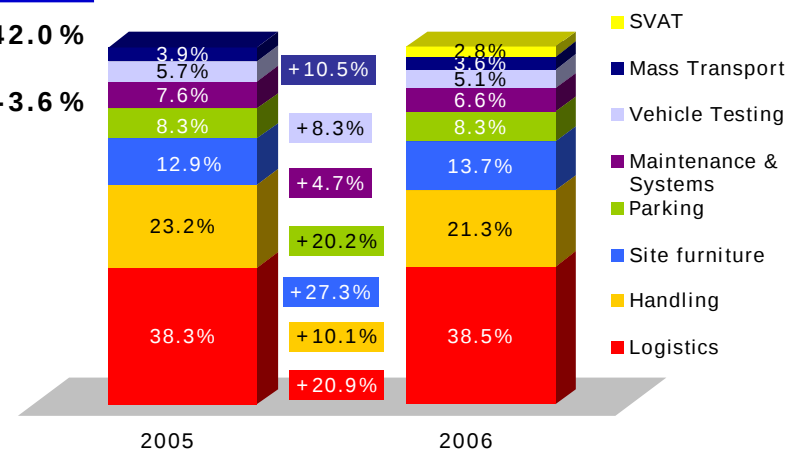
Versia

	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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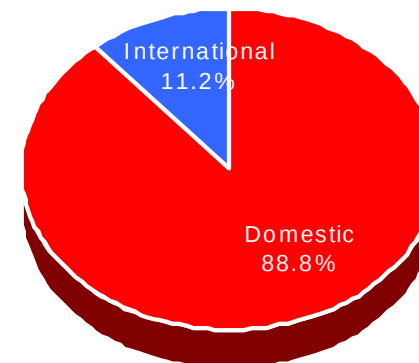
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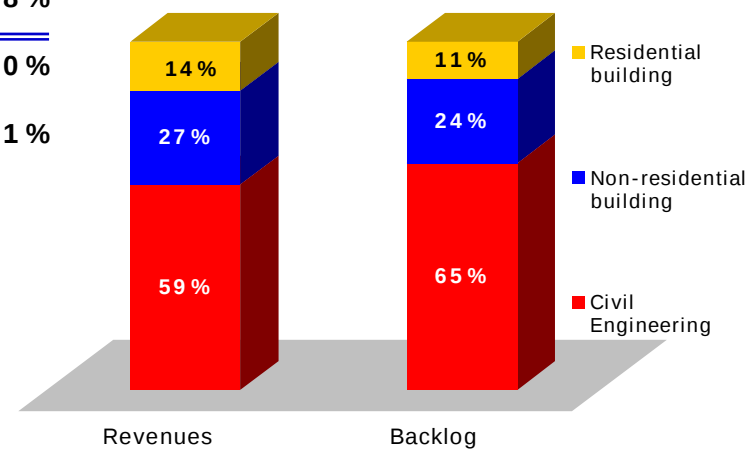
Construction

	2006	2005	% ch
Revenues	4,395.3	3,346.7	31.3 %
EBITDA	268.6	191.4	40.3 %
<i>EBITDA Margin</i>	6.1 %	5.7%	
EBIT	241.0	156.2	54.3 %
<i>EBIT Margin</i>	5.5 %	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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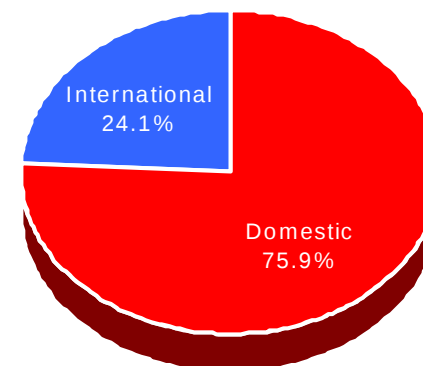
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Cement

	2006	2005	% ch
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 %

2006 Revenues



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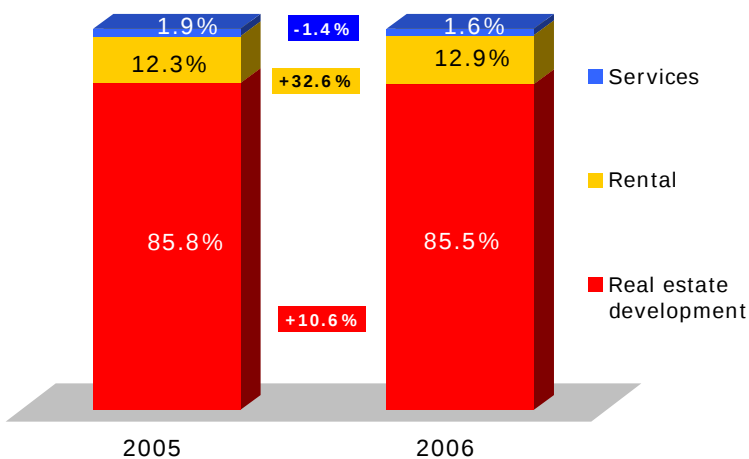
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Real Estate

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

Realia	2006	2005	% ch
Revenues	741.3	632.8	17.1 %
EBITDA	291.1	250.8	16.1 %
EBITDA Margin	39.3 %	39.6 %	
EBIT	294.7	235.8	25.0 %
EBIT Margin	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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