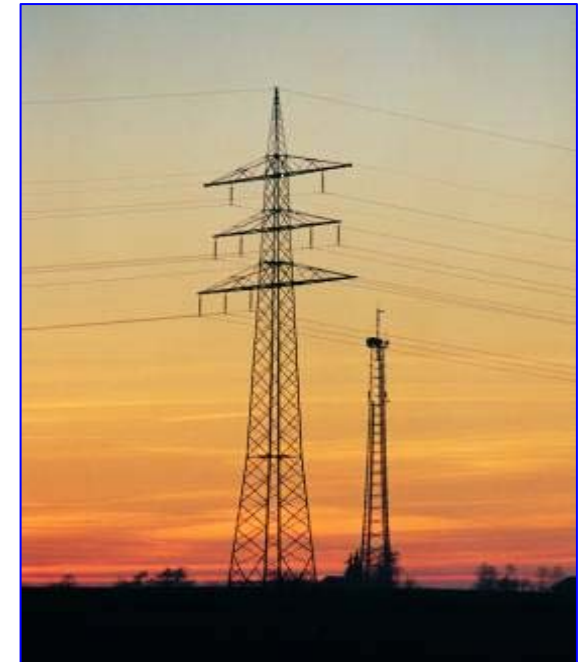


# FCC / Alpine Mayreder Bau



Consolidation of the Growth Platform in  
Central-Eastern Europe

25 July, 2006

## Legal Disclaimer



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# Section 1 – Transaction Overview



## 1. Transaction Overview

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## Key Transaction Highlights



- Acquisition of an 74.76% stake in Alpine Mayreder Bau (“Alpine”) from a group of Austrian shareholders formed by the Pappas family (63.03%) and Otto Mierl (member of the management team) (11.73%)
- Erste Bank owns a stake of 5.94% in Alpine, the acquisition of the stake is expected to be closed during the next few weeks at the same price.
- Equity Value for 80.7%: €480m
- Enterprise Value for 100%: €725m
- Company’s Net Debt and Minority Interest: €130m
- 100% will be financed with debt
- Transaction estimated to close in the fourth quarter of the year, subject to Antitrust Authorities approval

## Section 2 - Alpine Mayreder Bau



1. Transaction Overview

2. Alpine Mayreder Bau

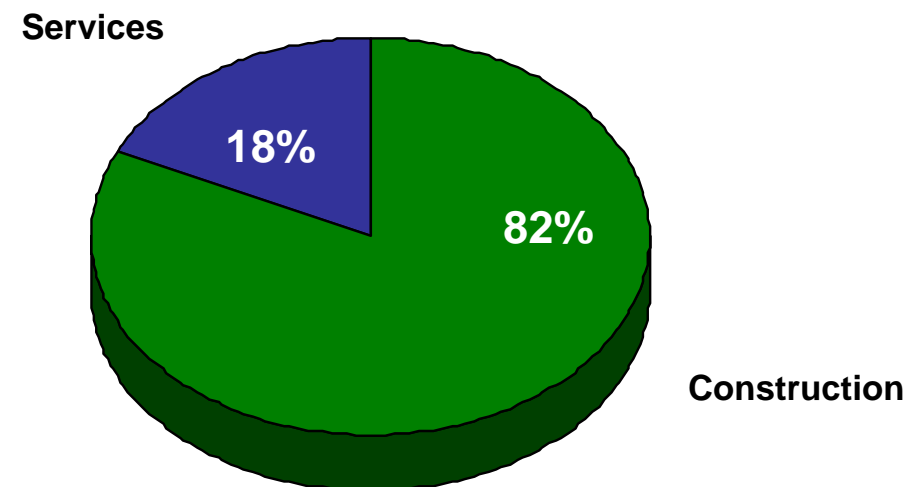
3. Strategic Rationale

4. Impact on FCC

## Leader in Construction and Industrial Services in Central and Eastern Europe



- Alpine is a leading player in the construction sector in Austria (ranked 2nd after Bauholding Strabag AG), founded in 1965, with growing presence in Eastern Europe
- The Company operates the following business units (estimates for 2006):
  - **Construction** (82%): mainly civil construction and buildings. Specialized in large and technically complex works such as the San Gottard Tunnel, Singapur's underground and the Allianz Arena in Munich.
  - **Services** (18%):
    - **Industrial services** (Alpine Energy): Installation and maintenance of transport network, sub-stations, energy and communication installation and civil construction
    - **Other services**: mainly raw materials recovery, sports and leisure centre management and communication system design



2006E Revenues:  
€2,013m

## Leader in Construction and Industrial Services in Central and Eastern Europe



- Presence in 26 countries
- Alpine Energy operates in Central-Eastern Europe and in China
- As of March 2006 Alpine's project backlog accounted for over €2,300m (more than 1 year revenues)
  - Alpine has been recently appointed preferred bidder in consortium with Hochtief in the concession to construct and develop over a 32 year period the highway (A5) which will connect Vienna with the Czech Republic. The total construction amount of this project is €970m, and would increase the backlog up to around €2,800m
- Its estimated revenues for 2006 are mainly generated in Austria and Germany (73%) and in Eastern Europe and other countries (27%)



# Important and Solid International Presence



- Offices
- Projects
- Alpine Energy Offices



Presence in 26 Countries with Significant Expansion in Eastern Europe



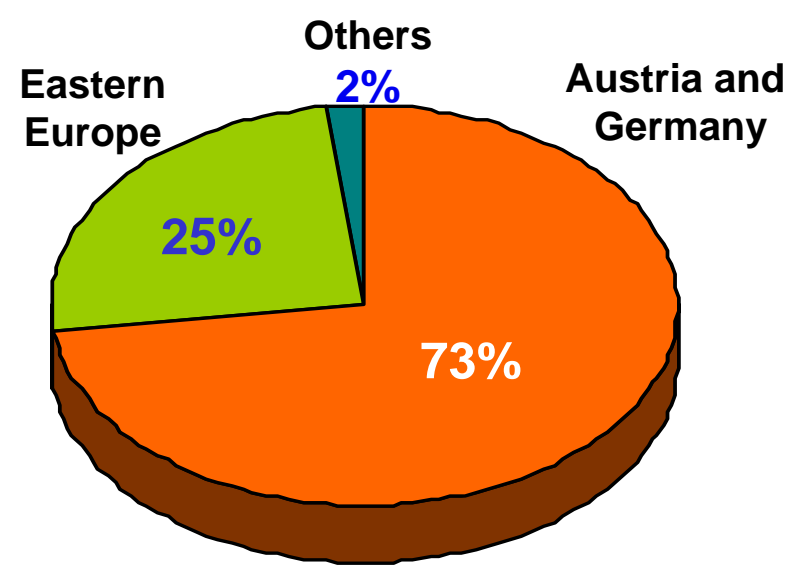
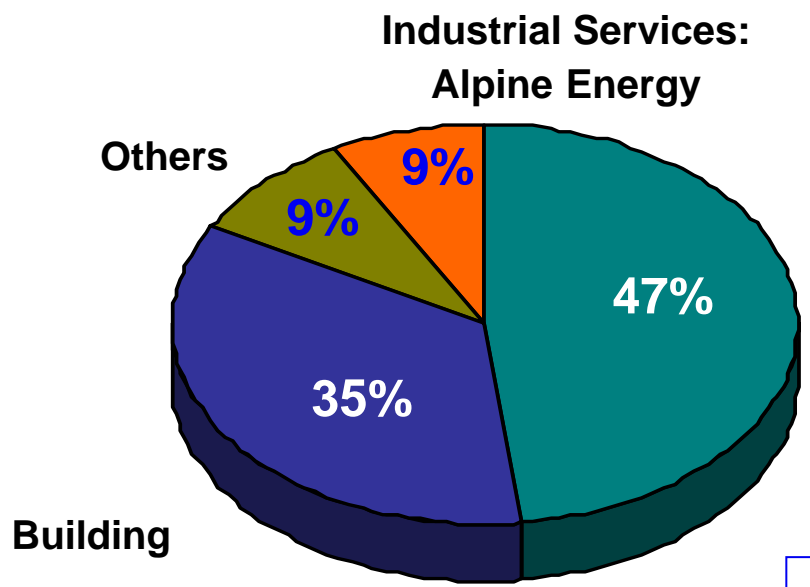
# Business Diversified by Country and Activity

Revenues 2006E = €2,013m  
EBITDA 2006E = €115m

BREAKDOWN BY ACTIVITIES

BREAKDOWN BY COUNTRIES

## REVENUES 2006 (E)



Total:  
2.013 mill. €



# Business Diversified by Country and Activity

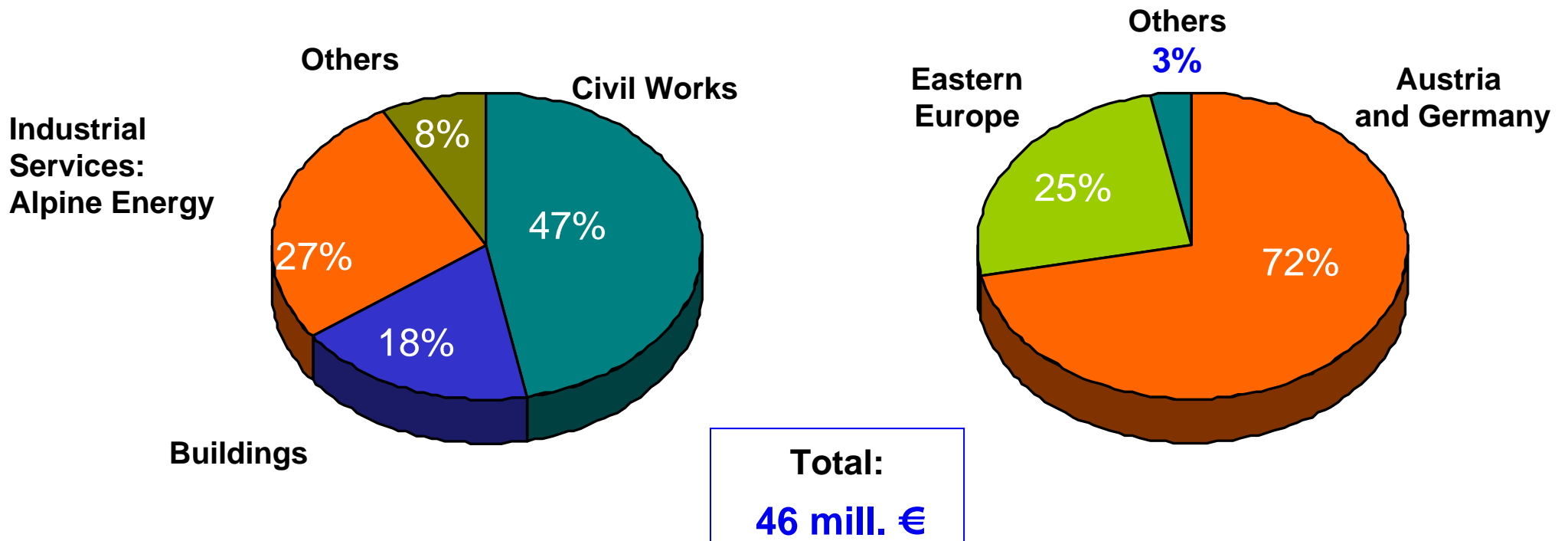


Revenues 2006E = €2,013m  
EBITDA 2006E = €115m

## BREAKDOWN BY ACTIVITIES

## BREAKDOWN BY COUNTRIES

### PROFIT BEFORE TAX 2006 (E)

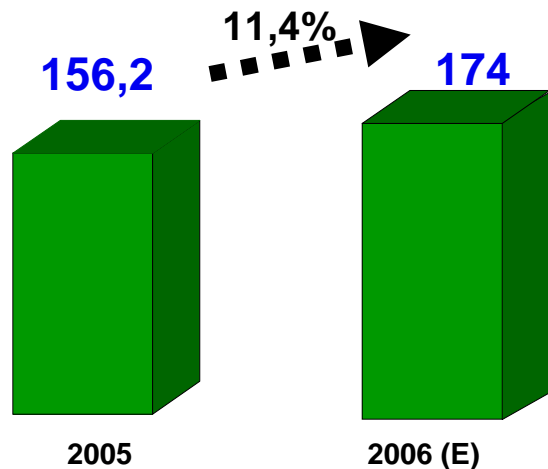




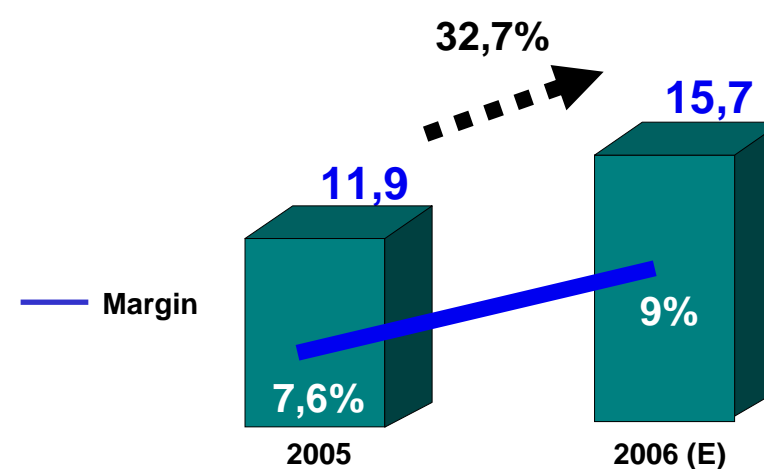
## Industrial Services Division (Alpine Energy) - Looking Forward to the Future

- **Alpine Energy**, main source of diversification of the Company
- Offers solutions for energy supply and transmission network maintenance, infrastructure construction and repair and assistance services
- Activities: Telecoms, lighting network construction, radio station aerials, transmission cable, infrastructure construction, telematic traffic and engineering
- It has a stake in an combined cycle power plant in Bulgaria
- Its activity is focused on Austria, Germany, Switzerland and Luxembourg
  - Eastern Europe has a huge growth potential due to the strong industrialization expected in these countries

**REVENUES**  
(€millions)



**PBT y Margin**  
(€millions)



## Section 3 – Strategic Rationale



1. Transaction Overview
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### 3. Strategic Rationale

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## Why Alpine Mayreder Bau? (I)



**Consistent with the Strategic plan**

+

**Complementary to ASA and SmVAK**

+

**Increasing Importance of the Industrial Services Division**

+

- Consistent with FCC's Strategic Plan announced in April 2005:
  - Internationalization
  - Core business activities for FCC
- A unique platform to implement our business model in Eastern Europe countries
- Client and geographical synergies
- Superior returns in comparison with the construction business and great growth potential in Eastern Europe countries

## Why Alpine Mayreder Bau? (II)



+

**Presence in  
Eastern Europe**

- Great growth opportunities in the construction sector and in other activities of the FCC Group
  - Entrance of European Funds
  - Wide experience in expanding the activity range and acquiring and integrating companies in other countries

+

**Excellent  
Management Team**

- Highly qualified
- Management teams compatibility
- Same strategic view
- Currently carrying out several projects jointly

+

**Concessional Activity  
Potential**

- Platform to develop the concessional activity in the countries where it is present

**Very Attractive Investment  
Consistent with the Strategic Plan**

## Section 4 - Impact on FCC



1. Transaction Overview

2. Alpine Mayreder Bau

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# Value Creation



## Transaction Size

- Enterprise Value: €725m
- 2006E EBITDA: €115m
- 2006E EV/EBITDA: 6.32x

## EPS Impact

- Accretive in terms of EPS since the first year

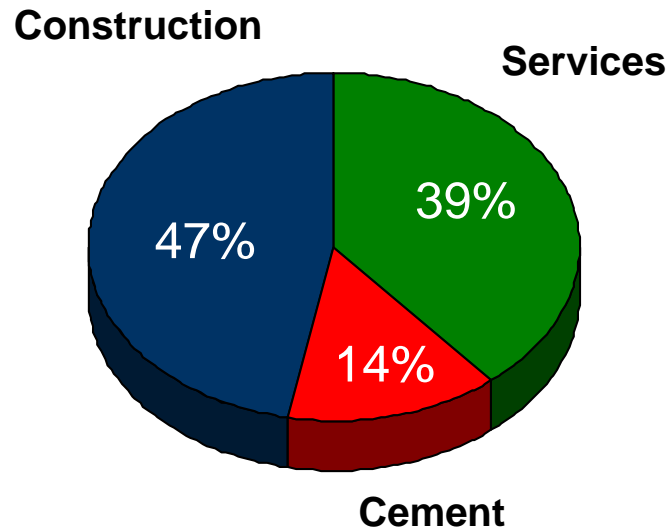
## Financial Structure Impact

- 100% financed with debt
- Sufficient leverage capacity of FCC

# Strong Increase in Volume of Revenues

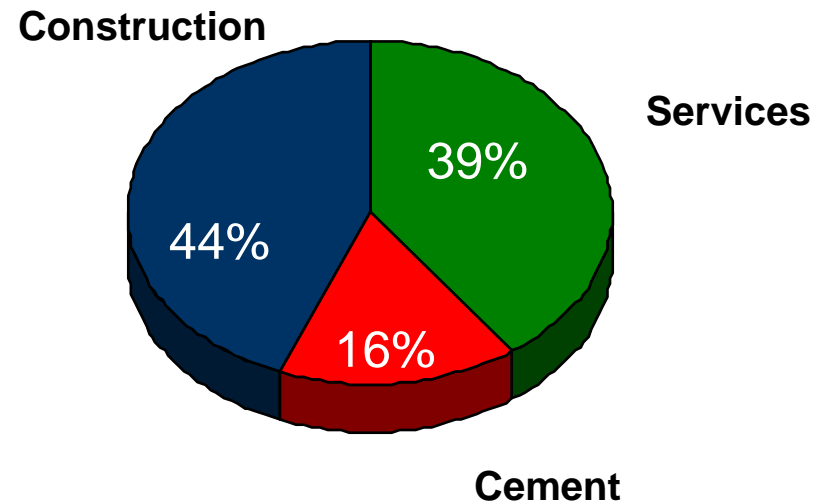


## Revenues 2005



**Total Revenues:**  
**7.090 mill. €**

## Revenues<sup>1</sup> Proforma 2006E



**Total Revenues :**  
**11.693 mill. €**

**Proforma 2006** → **65% increase in revenues**

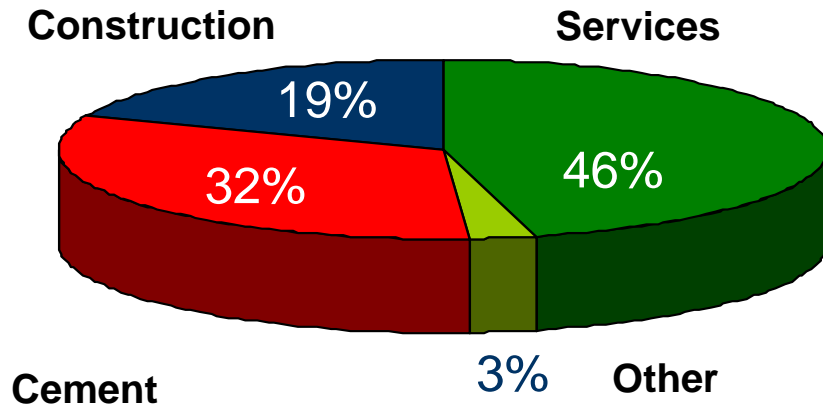
**Note**

(1) Proforma 2006 financials include full year for ASA, SmVAK, Lemona, Uniland, WRG and Alpine

# Strong Increase in Volume in benefits

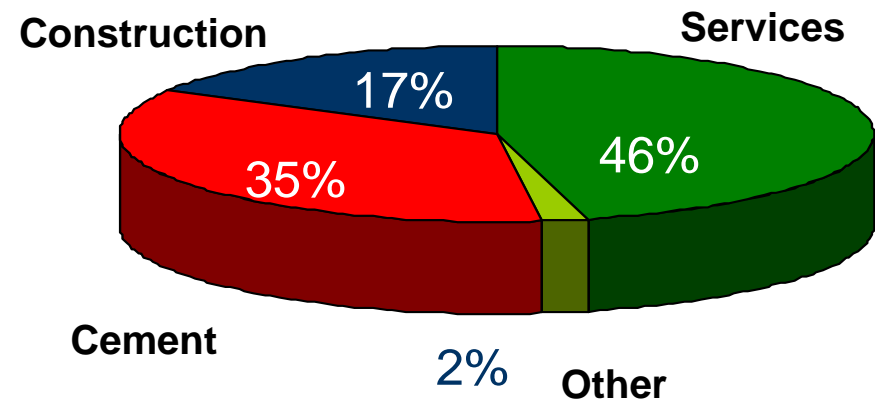


**EBITDA 2005**



**Total EBITDA:**  
**989 mill. €**

**EBITDA<sup>1</sup> Proforma 2006 (E)**



**Total EBITDA:**  
**1.756 mill. €**

**Proforma 2006** → **78% de increase in EBITDA**

**Note**

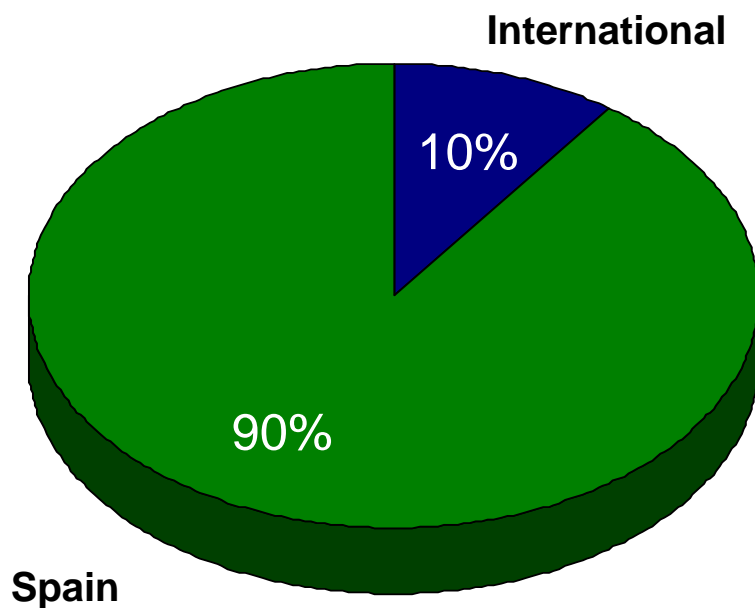
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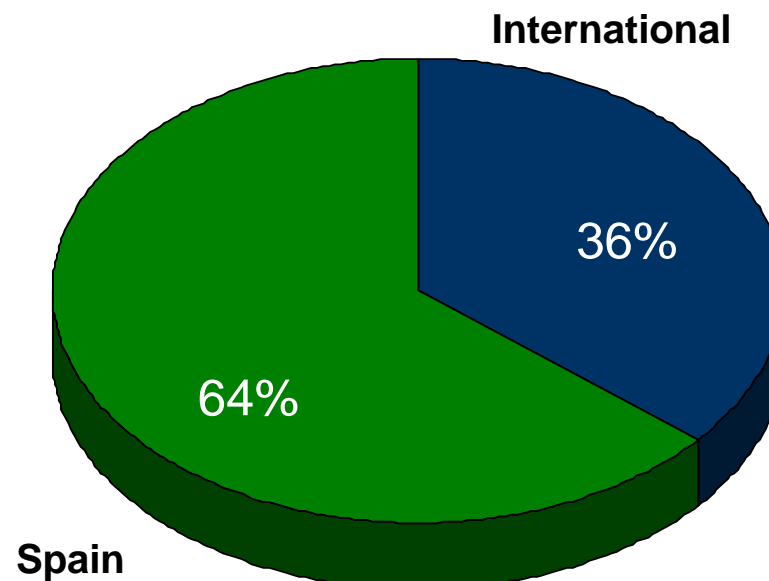
## Significant Increase of the International Revenues Contribution



**REVENUES**  
**2005**



**REVENUES**  
**Proforma<sup>1</sup> 2006(E)**



**International Revenues Will Represent 36% of 2006 Estimated Group Revenues**

**Note**

(1) Proforma 2006 financials include full year for ASA, SmVAK, Lemona, Uniland, WRG and Alpine

# FCC Geographical Presence in Europe

