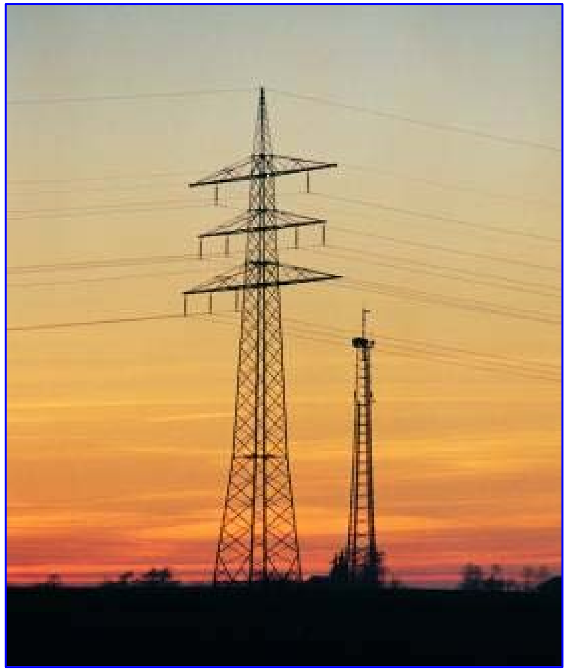
FCC / Alpine Mayreder Bau



Consolidation of the Growth Platform in Central-Eastern Europe

25 July, 2006

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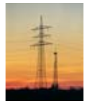

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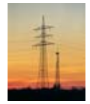
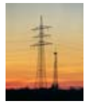
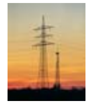


Section 1 – Transaction Overview

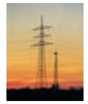


1. Transaction Overview
2. Alpine Mayreder Bau
3. Strategic Rationale
4. Impact on FCC



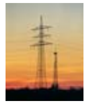
Key Transaction Highlights

- 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



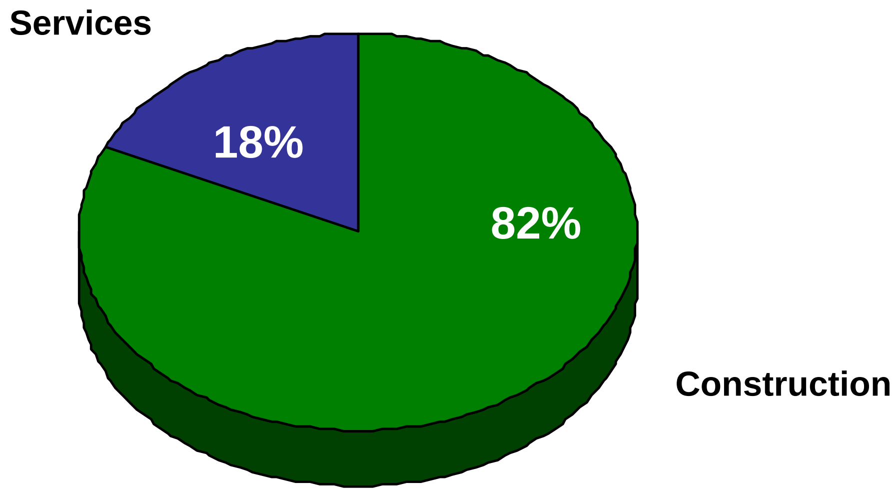
Section 2 - Alpine Mayreder Bau

1. Transaction Overview
2. Alpine Mayreder Bau
3. Strategic Rationale
4. Impact on FCC

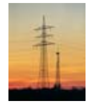



Leader in Construction and Industrial Services in Central and Eastern Europe

- 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

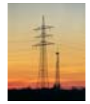


2006E Revenues:
€2,013m



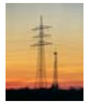
Leader in Construction and Industrial Services in Central and Eastern Europe

- 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

Presence in 26 Countries with Significant Expansion in Eastern Europe

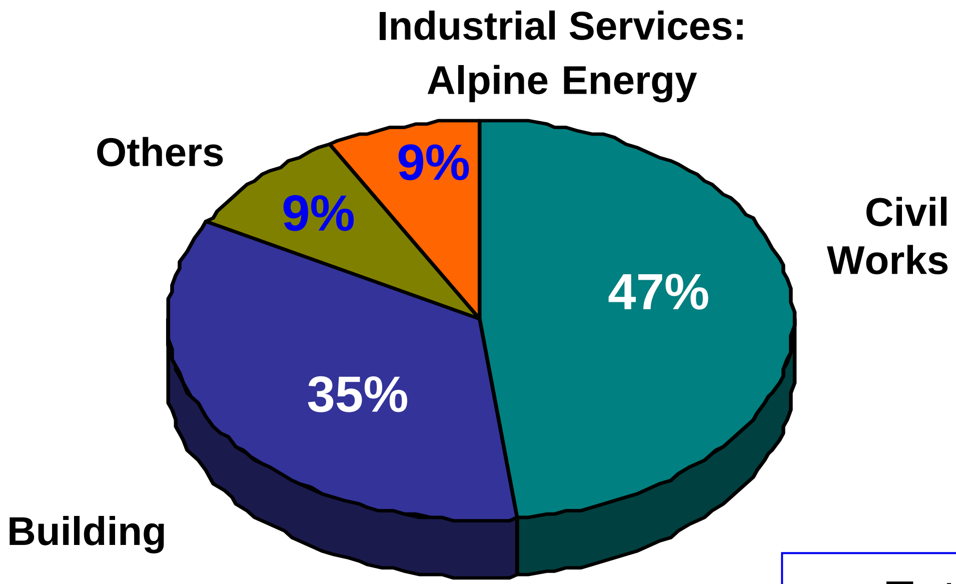


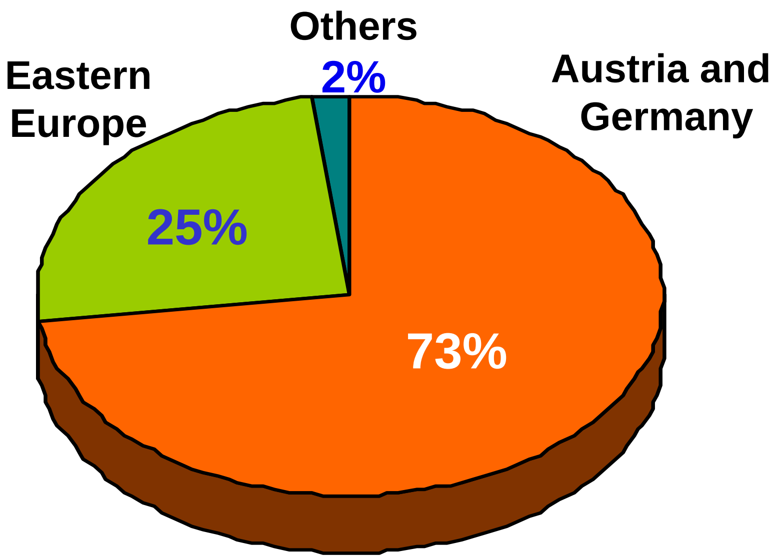
Business Diversified by Country and Activity

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

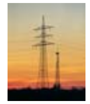
BREAKDOWN BY ACTIVITIES **BREAKDOWN BY COUNTRIES**

REVENUES 2006 (E)





Total:
2.013 mill. €

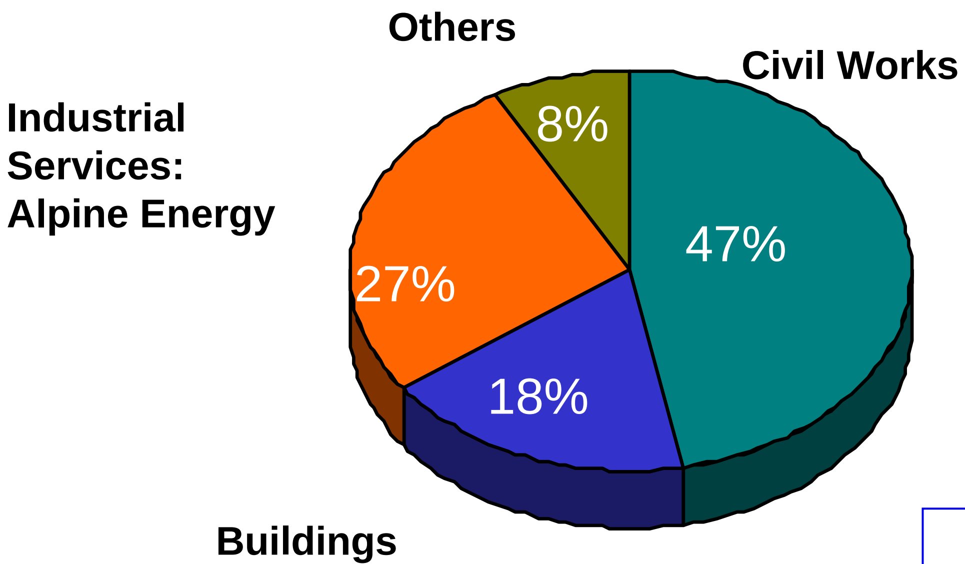
Business Diversified by Country and Activity

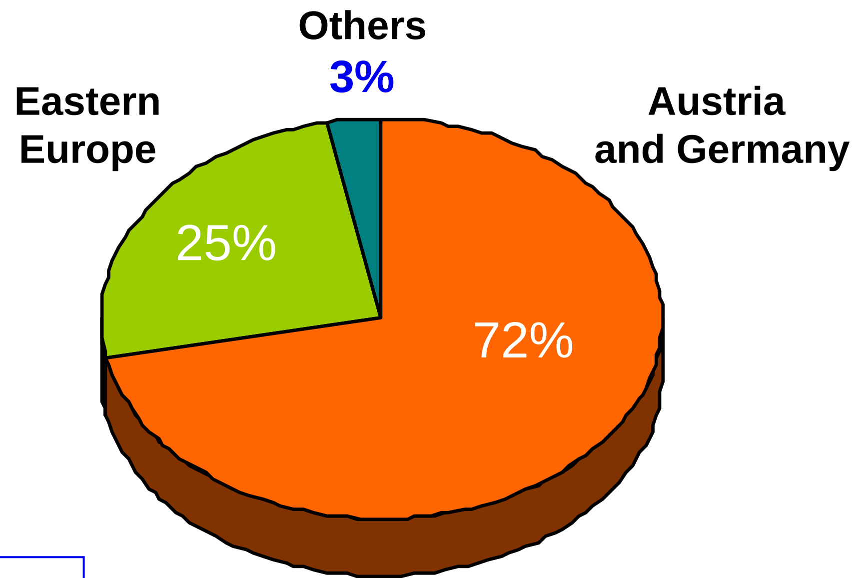
Revenues 2006E = €2,013m
EBITDA 2006E = €115m

BREAKDOWN BY ACTIVITIES | **BREAKDOWN BY COUNTRIES**

PROFIT BEFORE TAX

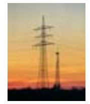
2006 (E)





Total:

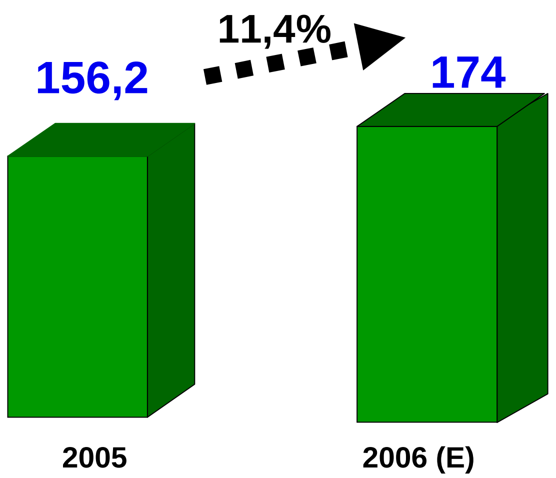
46 mill. €

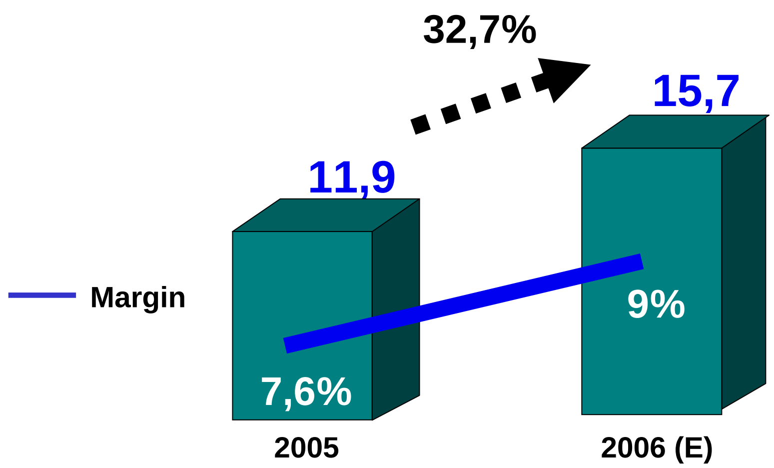
Industrial Services Division (Alpine Energy) - Looking Forward to the Future

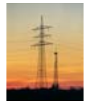
- **Alpine Energy,** main source of diversification of the Company
- Offers solutions for energy supply and transmission network maintenance, infrastructure construction and repair and assistance services
- Activities: Telecoms, lighting network construction, radio station aerials, transmission cable, 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)

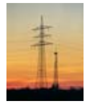


PBT y Margin
(€ millions)





Section 3 – Strategic Rationale



Why Alpine Mayreder Bau? (I)

Consistent with the Strategic plan

- Consistent with FCC's Strategic Plan announced in April 2005:
  - Internationalization
  - Core business activities for FCC

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Complementary to ASA and SmVAK

- A unique platform to implement our business model in Eastern Europe countries
- Client and geographical synergies

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Increasing Importance of the Industrial Services Division

- Superior returns in comparison with the construction business and great growth potential in Eastern Europe countries

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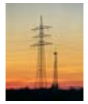
Why Alpine Mayreder Bau? (II)



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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

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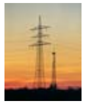
Concessional Activity Potential

- 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

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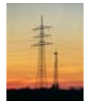


Value Creation

Transaction Size

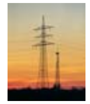
- Enterprise Value: €725m
- 2006E EBITDA: €115m
- 2006E EV/EBITDA: 6.32x

EPS Impact

- Accretive in terms of EPS since the first year

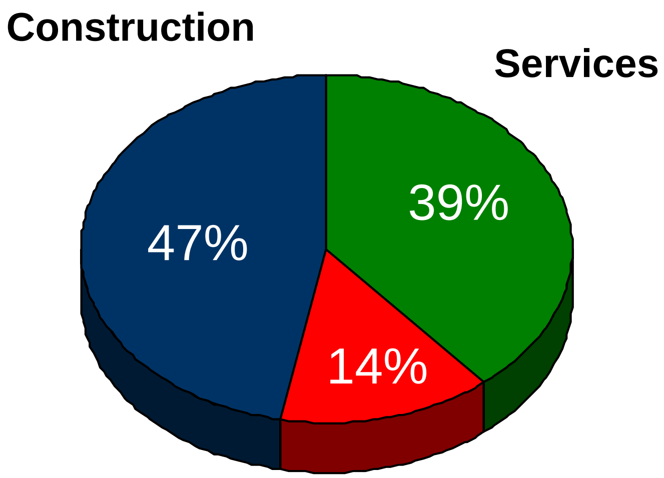
Financial Structure Impact

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



Strong Increase in Volume of Revenues

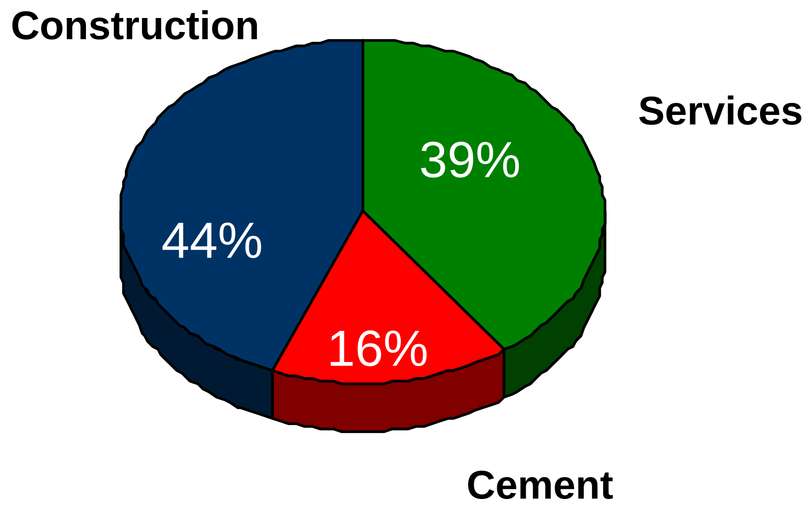
Revenues 2005



Total Revenues:

7.090 mill. €

Revenues[1] Proforma 2006E



Total Revenues :

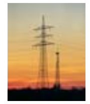
11.693 mill. €

Proforma 2006 → 65% increase in revenues

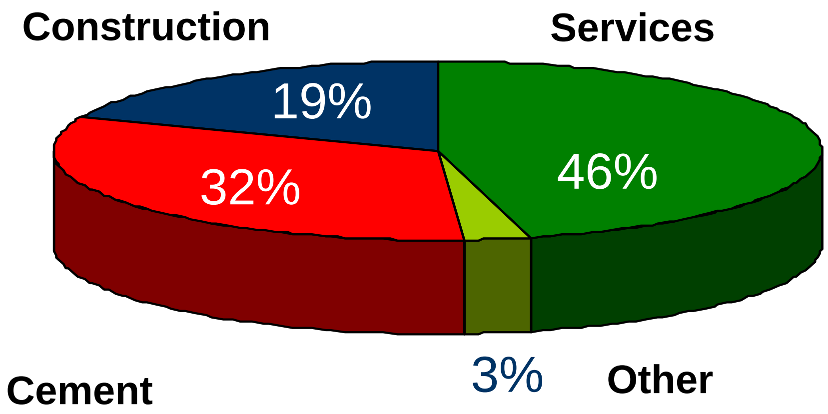
Note

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

Strong Increase in Volume in benefits



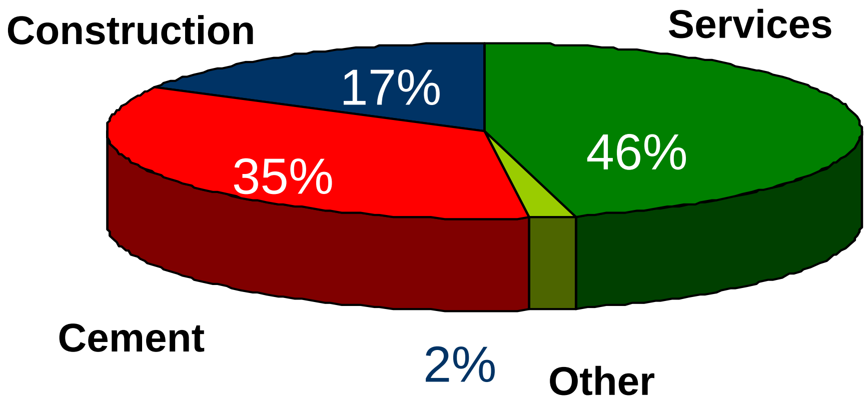
EBITDA 2005



Total EBITDA:

989 mill. €

EBITDA[1] Proforma 2006 (E)



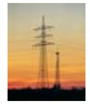
Total EBITDA:

1.756 mill. €

Proforma 2006 → 78% de increase in EBITDA

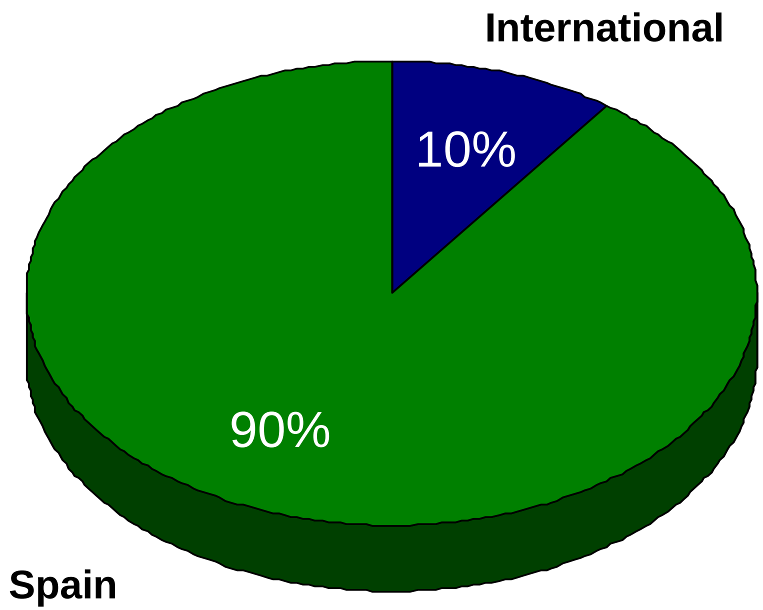
Note

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

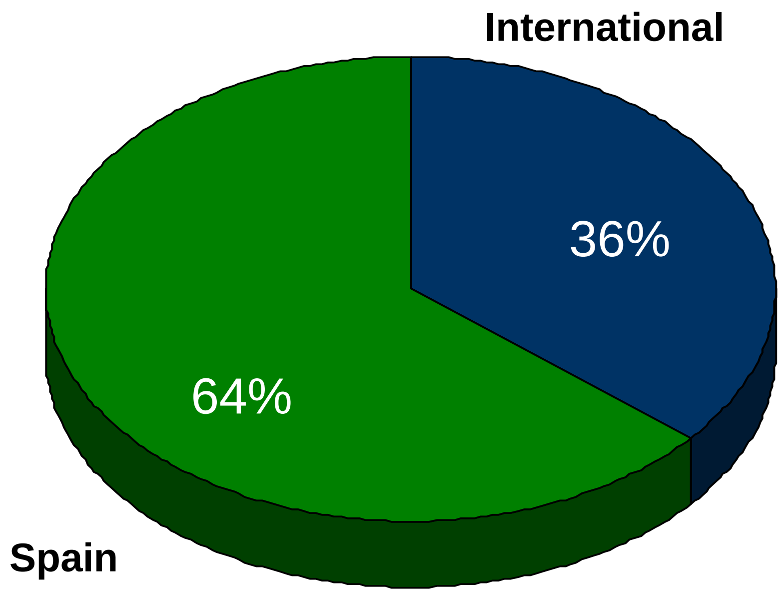


Significant Increase of the International Revenues Contribution

REVENUES 2005



REVENUES Proforma[1] 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