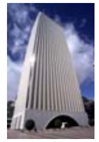
GRUPO FCC

2005 Results

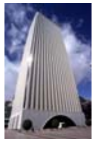
February 23, 2006



Mr. Rafael Montes

CEO

Commitments have been fulfilled



Strategic Plan Execution

Transparency
& Communication

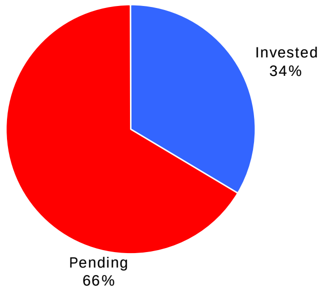
2005 Results.
Improving Estimates

CREDIBILITY

Strategic Plan Execution

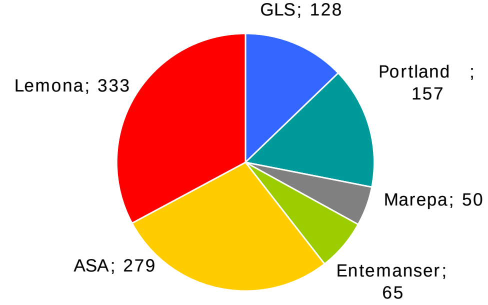
A Plan full on track

Investment Plan
(invested capital)



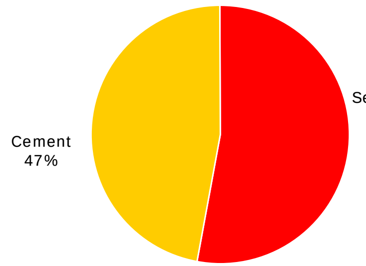
€1,012 million euro
invested in 6 acquisitions

Invested Capital (EV)

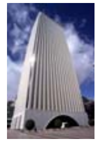


Focused on Services and Cement

Invested Capital (EV)



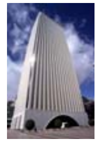
Acquisitions



Date	Company	Country	Enterprise Value	Area	Activity
April 2005	Grupo Logístico Santos	Spain	128	Versia	Logistics
Sept. 2005	Cementos Portland (part. 8.06%)	Spain	157	Cement	Cement
Oct. 2005	Marepa	Spain	50	Environmental Services	Waste
Oct. 2005	Entemanser	Spain	65	Environmental Services	Water
Nov. 2005	Abfall Services (ASA)*	Eastern Europe	279	Environmental Services	Waste
Dec. 2005	Cementos Lemona (remaining part. 69.3%)	Spain	333	Cement	Cement
	Total		**1,012**		

* Pending approval

Improving Transparency and Communication



Communication	Transparency	Visibility
With Markets	Operating Data	Estimates
With Media	Financial Data	Strategy Presentations

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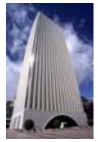
2005 Results: Improving estimates



	NET REVENUES		EBITDA	
	Estimated	**Published**	Estimated	**Published**
Group	4% - 6%	**11.7%**	8% - 10%	**17.4%**
Construction	2% - 3%	**7.2%**	2% - 3%	**7.6%**
Services	5% - 6%	**13.7%**	13% - 14%	**20.3%**
Versia	25% - 30%	**38.9%**	13% - 15%	**21.5%**
Cement	2% - 3%	**10.3%**	6% - 8%	**16.5%**

Results have clearly exceeded the guidelines provided in April 2005.

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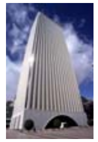

2005 Results

Mr. José Trueba

CFO

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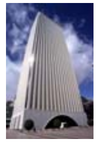
Key figures



	2005	2004	% ch.
Revenues	**7,090**	6,349	**12%**
Net Profit	**421**	363	**16%**
EPS	**3.2**	2.8	**16%**
Cash Flow	**981**	794	**24%**
Net Debt	**-403**	-270	**49%**
Leverage Ratio	**13.7%**	9.9%	
Investments	**943**	625	**51%**
Backlog	**20,497**	16,405	**25%**

Excellent operating and financial figures

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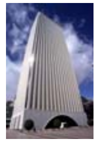
Consolidated Income Statement



	2005	2004	% ch.
Net Sales	**7,089.8**	6,348.8	**11.7%**
EBITDA	**988.9**	842.1	**17.4%**
Margin	***13.9%***	*13.3%*	
Depreciation and amort	**-332.8**	-276.9	**20.2%**
EBIT	**656.2**	565.1	**16.1%**
Margin	***9.3%***	*8.9%*	
Interest, etc.	**-28.3**	-29	**-2.4%**
Other operating income	**-9.7**	-17.3	**-43.9%**
Equity-accounted affilia	**78.3**	71.7	**9.2%**
EBT	**696.4**	590.5	**17.9%**
Corporate income tax	**-217.2**	-166.9	**30.1%**
Minority interests	**-57.9**	-61.2	**-5.4%**
Net Profit	**421.4**	362.5	**16.2%**

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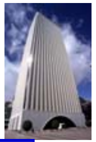
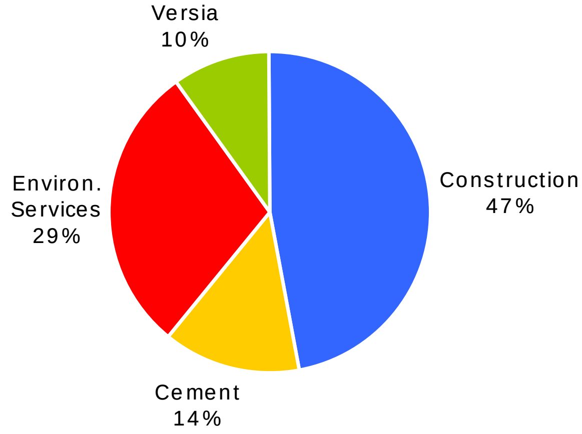
Results by areas



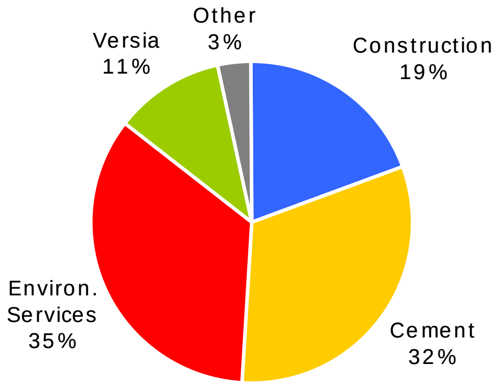
Net Revenues	2005	2004	% ch.
Construction	**3,346.7**	3,123.0	**7.2%**
Environmental Services	**2,078.0**	1,827.5	**13.7%**
Versia	**721.5**	519.4	**38.9%**
Cement	**978.4**	886.8	**10.3%**
Torre Picasso	**18.0**	17.1	**5.3%**
Other	**-52.8**	-25.0	**111.2%**
TOTAL	**7,089.8**	6,348.8	**11.7%**

2005 Net Revenues



EBITDA	2005	2004	% ch.
Construction	**191.4**	177.8	**7.6%**
Environmental Services	**342.8**	285.0	**20.3%**
Versia	**110.7**	91.1	**21.5%**
Cement	**312.3**	268.0	**16.5%**
Torre Picasso	**15.9**	14.9	**6.7%**
Other	**15.8**	5.3	**198.1%**
TOTAL	**988.9**	842.1	**17.4%**

2005 EBITDA



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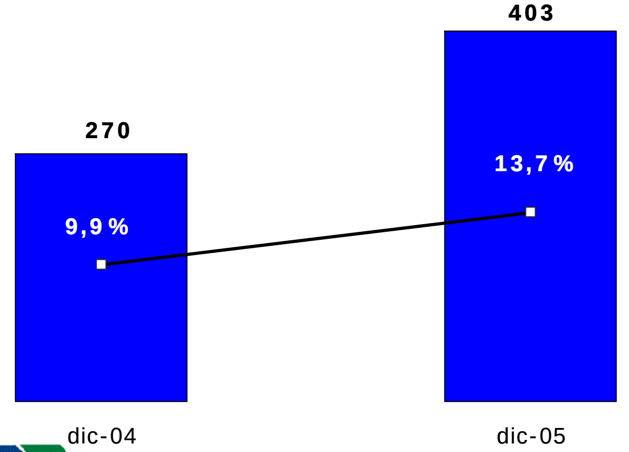
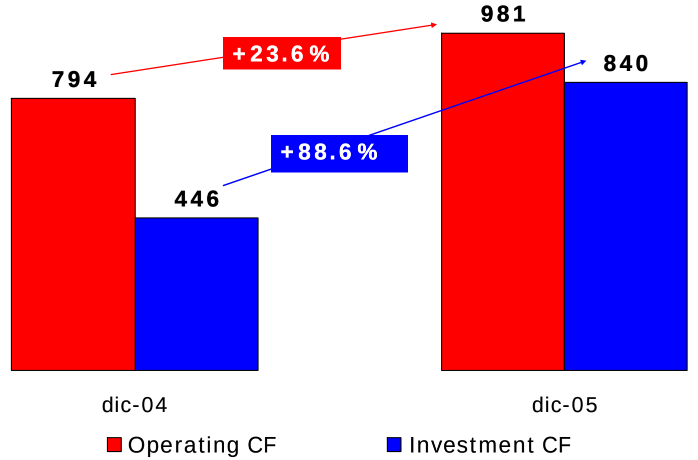
Cash flow and net debt

	2005	2004	% ch.
Operating Cash Flow	**981.1**	793.9	**23.6%**
Investment Cash Flow	**-840.1**	-445.5	**88.6%**
Financing Cash Flow	**-224.6**	-150.2	**49.5%**
Other Cash Flow	**-49.3**	-4.2	**1,073.8%**
Net Debt Variation	**-132.9**	194.0	**-168.5%**
Net Debt	**403.0**	270.1	**49.2%**

Net Debt and leverage ratio



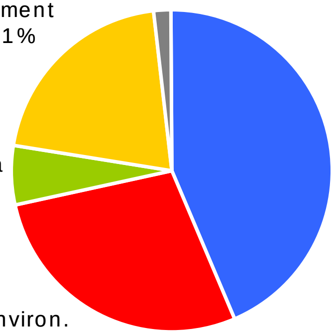
Operating and Investment Cash Flow



Cash flow by areas

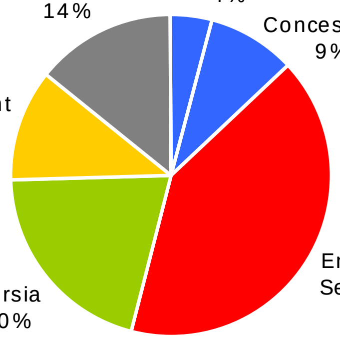
Operating Cash Flow	2005	2004	% ch.
Construction	**426.7**	187.9	**127.1%**
Services	**274**	242.8	**12.9%**
Versia	**59.7**	90.9	**-34.3%**
Cement	**203.0**	206.8	**-1.8%**
Other	**17.7**	65.5	**-73.0%**
Total	**981.1**	793.9	**23.6%**

2005 Operating Cash Flow



Investment Cash Flow	2005	2004	% ch.
Construction	**-109.1**	-136.6	**-20.1%**
Services	**-344.4**	-179.4	**92.0%**
Versia	**-172.2**	-84.8	**103.1%**
Cement	**-95.2**	-138.7	**-31.4%**
Other	**-119.2**	94.0	**-226.8%**
Total	**-840.1**	-445.5	**88.6%**

2005 Investment Cash Flow



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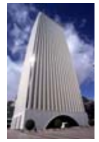
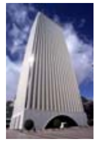


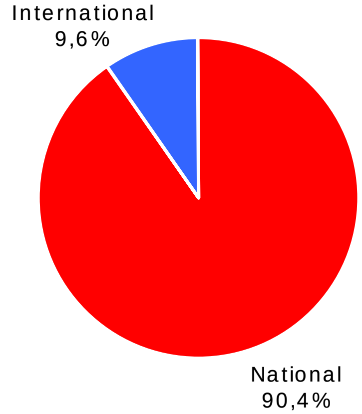
Results by areas

Environmental Services

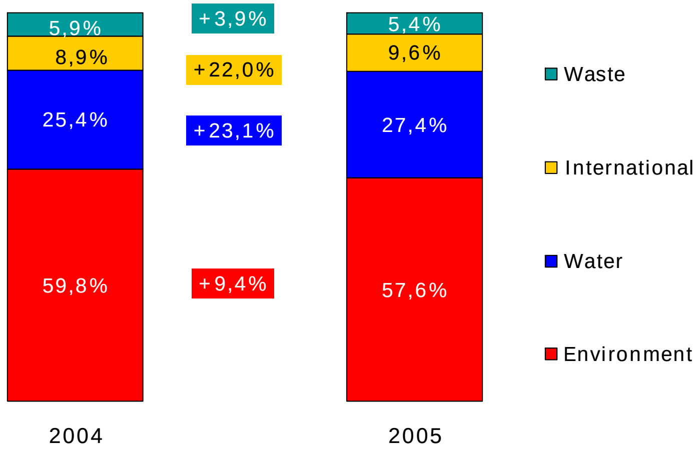


	2005	2004	% ch.
Revenues	**2,078.0**	1,827.5	**13.7%**
EBITDA	**342.8**	285.0	**20.3%**
EBITDA Margin	***16.5%***	*15.6%*	
EBIT	**201.4**	161.9	**24.4%**
EBIT Margin	***9.7%***	*8.9%*	
Operating Cash Flow	**274.0**	242.8	**12.9%**
Investment Cash Flow	**-344.4**	-179.4	**92.0%**
Financing Cash Flow	**-72.7**	-63.5	**14.5%**
Net Debt	**-911.8**	-748.8	**21.8%**
Backlog	**15,000.2**	11,849.1	**26.6%**
Investments	**338.8**	209.7	**61.6%**

2005 Revenues



Revenues (% and variation)



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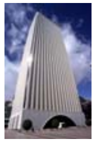
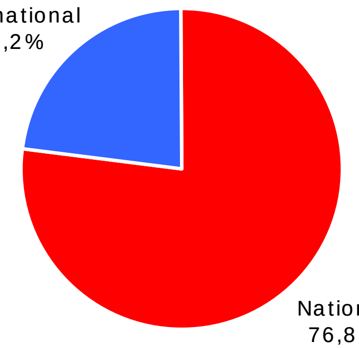
Versia

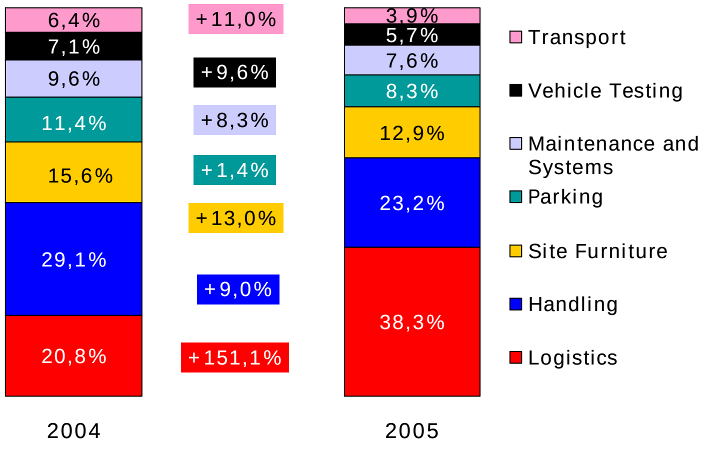


	2005	2004	% ch.
Revenues	**721.5**	519.4	**38.9%**
EBITDA	**110.7**	91.1	**21.5%**
EBITDA Margin	***15.3%***	*17.5%*	
EBIT	**56.3**	51.5	**9.3%**
EBIT Margin	***7.8%***	*9.9%*	
Operating Cash Flow	**59.7**	90.9	**-34.3%**
Investment Cash Flow	**-172.2**	-84.8	**103.1%**
Financing Cash Flow	**-53.6**	-28.9	**85.5%**
Net Debt	**-364.4**	-177.6	**105.2%**
Backlog	**336.2**	193.7	**73.6%**
Investments	**171.7**	90.5	**89.7%**

2005 Revenues



Revenues (% and variation)



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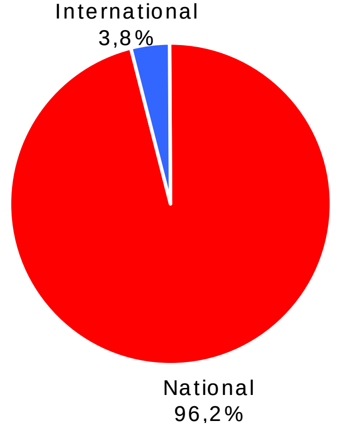
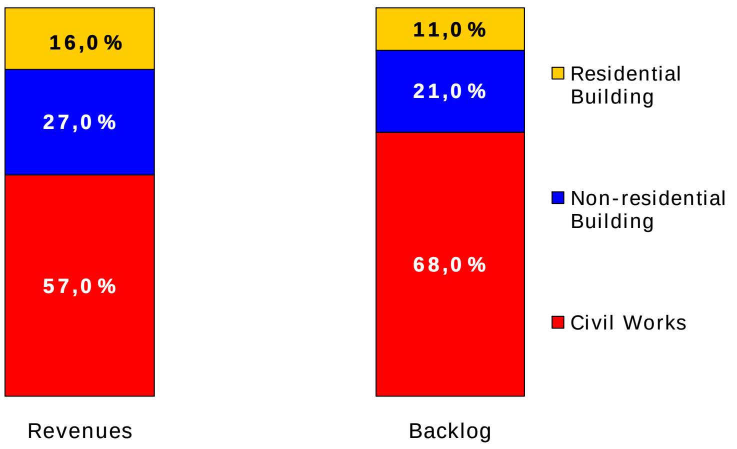
Construction

	2005	2004	% ch.
Revenues	**3,346.7**	3,123.0	**7.2%**
EBITDA	**191.4**	177.8	**7.6%**
EBITDA Margin	***5.7%***	*5.7%*	
EBIT	**156.2**	143.7	**8.7%**
EBIT Margin	***4.7%***	*4.6%*	
Operating Cash Flow	**426.7**	187.9	**127.1%**
Investment Cash Flow	**-109.1**	-136.6	**-20.1%**
Financing Cash Flow	**-62.5**	-47.2	**32.4%**
Net Cash	**769.5**	509.8	**50.9%**
Backlog	**5,155.2**	4,351.2	**18.5%**
Investments	**158.4**	135.5	**16.9%**

2005 Revenues



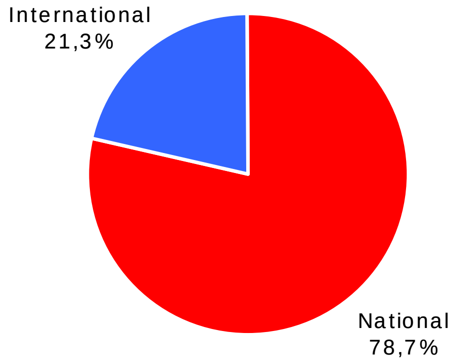
Revenues and construction type backlog



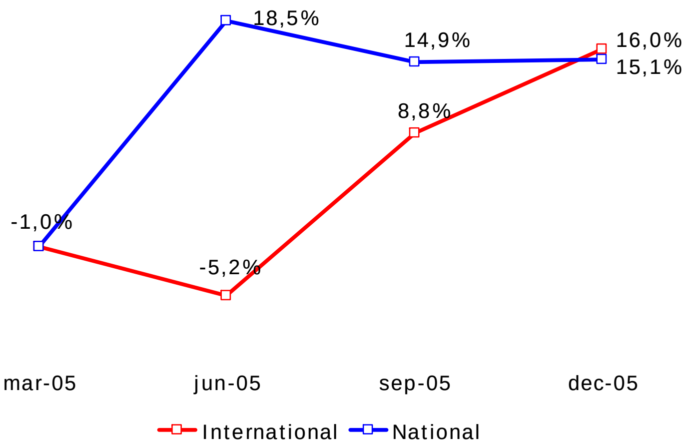
Cement

	2005	2004	% ch.
Revenues	**978.4**	886.8	**10.3%**
EBITDA	**312.3**	268.0	**16.5%**
EBITDA Margin	***31.9%***	*30.2%*	
EBIT	**215.1**	189.5	**13.5%**
EBIT Margin	***22.0%***	*21.4%*	
Operating Cash Flow	**203.0**	206.8	**-1.8%**
Investment Cash Flow	**-95.2**	-138.7	**-31.4%**
Financing Cash Flow	**-74.1**	-57.2	**29.5%**
Net Debt	**-133.0**	-146.2	**-9.0%**
Investments	**121.7**	155.8	**-21.9%**

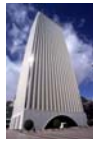
2005 Revenues



Quarter variation of Revenues



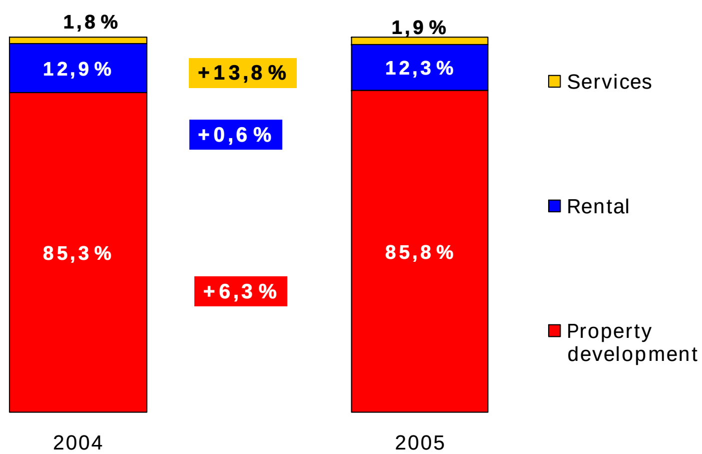
Real Estate



Torre Picasso	2005	2004	% ch.
Revenues	**18.0**	17.1	**5.3%**
EBITDA	**15.9**	14.9	**6.7%**
EBITDA Margin	***88.3%***	*87.1%*	
EBIT	**13.4**	11.8	**13.6%**
EBIT Margin	***74.4%***	*69.0%*	

Realia	2005	2004	% ch.
Revenues	**597.2**	565.1	**5.7%**
EBITDA	**230.5**	210.5	**9.5%**
EBITDA Margin	***38.6%***	*37.3%*	
EBIT	**215.5**	192.4	**12.0%**
EBIT Margin	***36.1%***	*34.0%*	
Net Profit	**137.3**	105.7	**29.9%**
Pre-sales backlog	**710.7**	586.5	**21.2%**
% Occupancy	**94.7%**	97.3%	

Realia Revenues (% and variation)



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February 23, 2006