INFRASTRUCTURE

SERVICES

CEMENT

ENERGY

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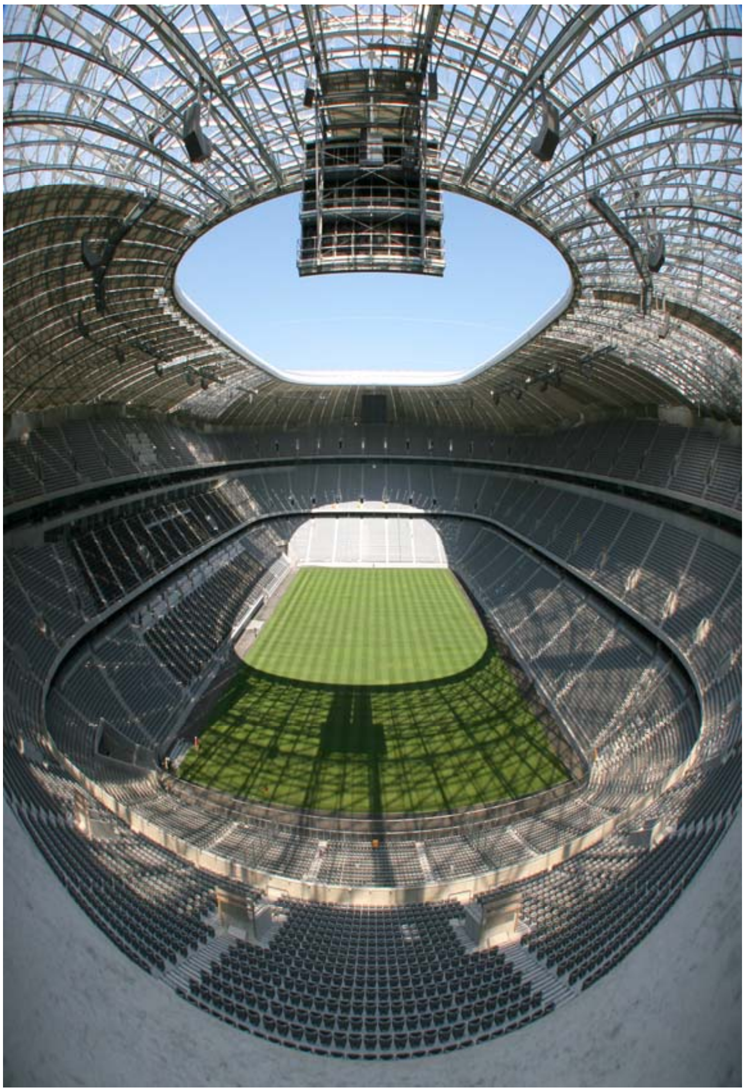
# Earnings Report

## Jan.- June 2009



*Allianz Arena Stadium (Munich)*

## 1. HIGHLIGHTS

### FCC will build and manage infrastructures with a joint investment of over 900 million euro.

During the first half-year, FCC construction was successfully awarded three large construction contracts in concessions for over 900 million euro. In March, a 40 year concession was achieved for Line 1 of the Murcia Tramline. The 264 million euro investment has been the largest ever for the consistory. Another consortium, of which FCC forms part, will build and manage the new Zaragoza tramline (Line 1), investing 340 million euro. Finally, a concession contract has been signed, figuring FCC Construction with 39% of the design, construction and operation of the new Enniskillen Hospital (United Kingdom), which includes an investment of 270 million pounds sterling.

### Over 1,300 million euro in new contracts for Aqualia

Aqualia, FCC's water division, has obtained significant contracts this half-year. Foreign contracts include water provision by Realito (Mexico) with a portfolio of 750 million income, derived from execution and management of the supply network in a period of 25 years. A 50% consortium has been awarded to the construction and management of a new treatment plant in Cairo, with a revenue portfolio of 360 million euro for the 20 years of the concession. Various contracts have also been acquired in Spain which include de-salting plants (Ibiza), purifying plants (Lanzarote) and network management (Salamanca, Tarragona and the Vizcayan councils). These contracts reinforce Aqualia's global presence, which in Spain alone has achieved 34% of the market in indirect water management.

### FCC completes purchase of 14 wind farms.

In January, FCC finalised the purchase of 14 wind farms in compliance with the agreement reached last August, with a capacity of 422 MW, as well as 45 MW under development. This operation consolidates FCC's emergence into new renewable energy sources and complement energy valuation in the environment. This purchase was structured by means of project finance.

### Four football stadiums to be built in Poland for 515 million euro

Alpine has won a total of four contracts for a sum of 515 million euro for the construction of stadiums in Gdansk, Krakow, Posen and the Warsaw National Stadium in Poland. FCC, therefore, reinforces its international presence and is consolidated as a multinational company of reference in the construction of large dimension sports complexes.
In Spain, the contract awarded by ADIF to an FCC majority consortium is particularly positive, and comprises the construction of the High Speed Sorbas-Barranco de los Gafarillos (Almería) corridor. A total of 251 million euro includes the construction of two parallel tunnels.

### FCC increases its liquidity resources by 451 million euro

In May, FCC secured a syndicated loan for 451 million euro with different credit entities. The 3 year loan increases FCC's financial resources and will be used for general corporative requirements.

### First option plan in FCC group shares completed.

The stock option plan for almost 240 group directives, was completed in February, 2009. The plan was approved by the Ordinary General Shareholders Meeting held on 18th June, 2008, which also authorized the Board of Directors to establish the remuneration system.

### Purchase of 1% capital by FCC employees.

During the first quarter, a group of FCC employees acquired shares equivalent to 1% of capital, which was in response to a plan pioneered by company management and carried out by means of a finance plan offered by an independent finance entity and individualized for each employee.

## 2. EXECUTIVE SUMMARY

- Realia's stake of Realia became equity accounted from 1st January, 2009. For homogenous comparison, an income statement of the pro-forma 2008 first half is included, consolidating the stake in Realia equity-accounted.
- Activity in Renewable Energy is incorporated as an independent segment as from the first quarter of 2009, after its emergence into operations at the end of 2008.

◊ BACKLOG increased <u>6.9%</u> to reach 34,960 million euro

◊ REVENUE fell by <u>8.9%</u>

◊ OPERATING INCOME was reduced by <u>14.9%</u>

◊ FINANCIAL EXPENSES fell by <u>8.0%</u>

◊ ATTRIBUTABLE NET INCOME decreased <u>52.6%</u>

◊ INTERNATIONAL SALES accounted for <u>43.1% OF THE TOTAL</u>

KEY FIGURES

| | June 09 | June 08 | Change (%) |
|---|---|---|---|
| Net sales | 6,011.1 | 6,598.4 | -8.9% |
| EBITDA | 672.5 | 790.0 | -14.9% |
| *EBITDA margin* | *11.2%* | *12.0%* | *-0.8 p.p* |
| EBIT | 328.4 | 477.7 | -31.3% |
| *EBIT margin* | *5.5%* | *7.2%* | *-1.7 p.p* |
| Earnings before taxes from ongoing activities | 159.5 | 317.6 | -49.8% |
| Income attributable to equity holders of parent | 95.6 | 201.8 | -52.6% |
| Operating cash flow | 265.3 | 163.7 | 62.1% |
| Investment cash flow | (685.5) | (646.3) | 6.1% |

| | June 09 | Dec. 08 | Change (%) |
|---|---|---|---|
| Attributable equity | 2,618.7 | 2,546.9 | 2.8% |
| Net financial debt | 8,402.4 | 6,900.6 | 21.8% |
| Backlog | 34,960.2 | 32,706.7 | 6.9% |

## 3. SUMMARY BY BUSINESS AREA

| Area | June 09 | June 08 | Change (%) | % of 09 total | % of 08 total |
|---|---|---|---|---|---|
| **REVENUE** | | | | | |
| Construction | 3,331.8 | 3,661.8 | -9.0% | 55.4% | 55.5% |
| Environmental services | 1,718.5 | 1,756.6 | -2.2% | 28.6% | 26.6% |
| Versia | 396.8 | 458.0 | -13.4% | 6.6% | 6.9% |
| Cement | 537.3 | 772.3 | -30.4% | 8.9% | 11.7% |
| Energy | 39.7 | N.A. | N.A. | 0.7% | N.A. |
| Torre Picasso | 13.2 | 12.9 | 2.3% | 0.2% | 0.2% |
| Other | (26.2) | (63.2) | -58.5% | -0.4% | -1.0% |
| **Total** | **6,011.1** | **6,598.4** | **-8.9%** | **100.0%** | **100.0%** |
| **DOMESTIC REVENUE** | | | | | |
| Construction | 1,608.8 | 1,968.1 | -18.3% | 47.1% | 49.4% |
| Environmental services | 1,123.2 | 1,132.6 | -0.8% | 32.9% | 28.4% |
| Versia | 272.8 | 318.6 | -14.4% | 8.0% | 8.0% |
| Cement | 386.8 | 611.1 | -36.7% | 11.3% | 15.3% |
| Energy | 39.7 | N.A. | N.A. | 1.2% | N.A. |
| Torre Picasso | 13.2 | 12.9 | 2.3% | 0.4% | 0.3% |
| Other | (26.2) | (61.4) | -57.4% | -0.8% | -1.5% |
| **Total** | **3,418.3** | **3,981.9** | **-14.2%** | **100.0%** | **100.0%** |
| **INTERNATIONAL REVENUE** | | | | | |
| Construction | 1,723.0 | 1,693.7 | 1.7% | 66.5% | 64.7% |
| Environmental services | 595.3 | 624.0 | -4.6% | 23.0% | 23.8% |
| Versia | 124.1 | 139.4 | -11.0% | 4.8% | 5.3% |
| Cement | 150.5 | 161.2 | -6.6% | 5.8% | 6.2% |
| Other | 0.0 | (1.8) | N.A. | 0.0% | -0.1% |
| **Total** | **2,592.9** | **2,616.5** | **-0.9%** | **100.0%** | **100.0%** |
| **EBITDA** | | | | | |
| Construction | 182.2 | 196.8 | -7.4% | 27.1% | 24.9% |
| Environmental services | 288.9 | 286.5 | 0.8% | 43.0% | 36.3% |
| Versia | 21.2 | 43.9 | -51.8% | 3.1% | 5.6% |
| Cement | 150.3 | 235.6 | -36.2% | 22.3% | 29.8% |
| Energy | 31.3 | N.A. | N.A. | 4.7% | N.A. |
| Torre Picasso | 11.2 | 11.1 | 1.2% | 1.7% | 1.4% |
| Other | (12.6) | 16.1 | -178.5% | -1.9% | 2.0% |
| **Total** | **672.5** | **790.0** | **-14.9%** | **100.0%** | **100.0%** |
| **EBIT** | | | | | |
| Construction | 122.0 | 143.7 | -15.1% | 37.1% | 30.1% |
| Environmental services | 133.5 | 140.8 | -5.2% | 40.7% | 29.5% |
| Versia | (6.4) | 14.6 | N.S. | -1.9% | 3.1% |
| Cement | 72.4 | 153.8 | -52.9% | 22.0% | 32.2% |
| Energy | 11.9 | N.A. | N.A. | 3.6% | N.A. |
| Torre Picasso | 9.3 | 9.3 | -0.3% | 2.8% | 2.0% |
| Other | (14.3) | 15.5 | -192.7% | -4.4% | 3.2% |
| **Total** | **328.4** | **477.7** | **-31.3%** | **100.0%** | **100.0%** |

| Area | June 09 | June 08 | Change (%) | % of 09 total | % of 08 total |
|---|---|---|---|---|---|
| **CASH FLOW FROM OPERATIONS** | | | | | |
| Construction | (413.7) | (189.9) | 117.9% | -155.9% | -116.0% |
| Environmental services | 279.3 | 168.4 | 65.9% | 105.3% | 102.9% |
| Versia | 34.8 | 28.9 | 20.4% | 13.1% | 17.7% |
| Cement | 178.6 | 164.5 | 8.6% | 67.3% | 100.5% |
| Energy | 31.6 | N.A. | N.A. | 11.9% | N.A. |
| Other | 154.7 | (8.2) | N.S. | 58.3% | -5.0% |
| **Total** | **265.3** | **163.7** | **62.1%** | **100.0%** | **100.0%** |

| Area | June 09 | Dec. 08 | Change (%) | % of 09 total | % of 08 total |
|---|---|---|---|---|---|
| **NET DEBT** | | | | | |
| Construction | 628.0 | 119.8 | 424.2% | 7.5% | 1.7% |
| Environmental services | 4,154.3 | 4,076.4 | 1.9% | 49.4% | 59.1% |
| Versia | 501.2 | 509.4 | -1.6% | 6.0% | 7.4% |
| Cement | 1,876.9 | 1,762.2 | 6.5% | 22.3% | 25.5% |
| Energy | 925.9 | 153.3 | N.S. | 11.0% | 2.2% |
| Other* | 316.1 | 279.5 | 13.1% | 3.8% | 4.1% |
| **Total** | **8,402.4** | **6,900.6** | **21.8%** | **100.0%** | **100.0%** |
| **BACKLOG** | | | | | |
| Construction | 10,633.8 | 10,159.4 | 4.7% | 30.4% | 31.1% |
| Environmental Services | 24,326.3 | 22,547.3 | 7.9% | 69.6% | 68.9% |
| **Total** | **34,960.1** | **32,706.7** | **6.9%** | **100.0%** | **100.0%** |

* INCLUDES, AMONG OTHERS, FINANCING OF INFRASTRUCTURE CONCESSION ASSETS

## 4. INCOME STATEMENT

| | June 09 | June 08 | Change(%) |
|---|---|---|---|
| Net sales | 6,011.1 | 6,598.4 | -8.9% |
| **EBITDA** | **672.5** | **790.0** | **-14.9%** |
| *EBITDA margin* | *11.2%* | *12.0%* | *-0.8 p.p* |
| Depreciation and amortisation | (347.4) | (325.3) | 6.8% |
| Other operating income | 3.3 | 13.0 | -74.6% |
| **EBIT** | **328.4** | **477.7** | **-31.3%** |
| *EBIT margin* | *5.5%* | *7.2%* | *-1.7 p.p* |
| Financial income | (157.3) | (170.9) | -8.0% |
| Equity-accounted affiliates | (27.1) | 17.1 | -258.5% |
| Other financial income | 15.5 | (6.4) | 342.2% |
| **Earnings before taxes (EBT) from continuing activities** | **159.5** | **317.6** | **-49.8%** |
| Corporate income tax expense | (49.4) | (73.8) | -33.1% |
| Minority interest | (14.4) | (41.9) | -65.6% |
| **Income attributable to equity holders of parent** | **95.6** | **201.8** | **-52.6%** |

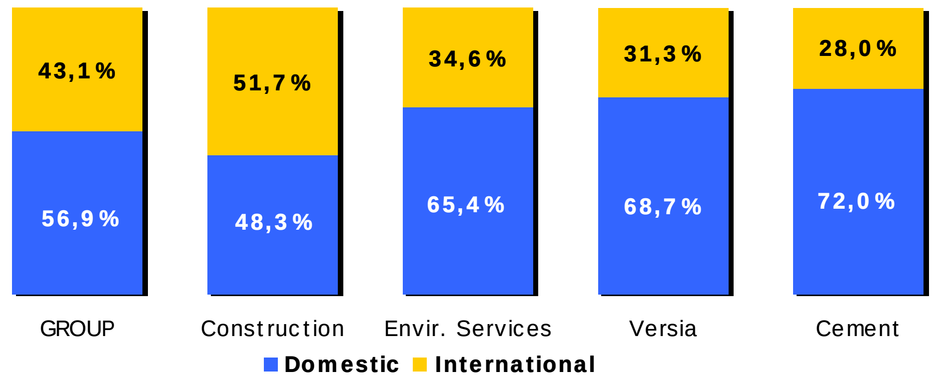
It is important to note that the first quarter incorporates considerably unfavourable differentials in financial variables (exchange rates) compared to the same period in 2008 and those concerning change in demand (cement, waste generation and raw materials), which suffered strong progressive adjustment last year. Hence, year-to-year comparison at each quarter (2Q 09 and 1Q 09) offers a more favourable perspective for the April-May period, and needs to be maintained during the upcoming quarters.

### 4.1 Net Sales

FCC revenue reached 6,011.1 million euro during the first half; 8.9% less than the same period in 2008. This was mainly due to a 30.4% drop in Cement sales, along with less revenue in domestic Construction, which, on the other hand, widens future revenue backlog (+4.7% at June close) and the impact of the exchange rate in the International Environment. Also, Versia, suffered a 13.4% drop in revenue, due to the impact of economic crisis in Urban Furniture, Logistics and Handling.

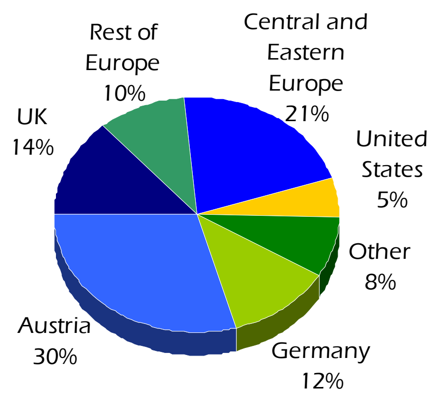
The international market represents 43.1% of revenue, exhibiting sustained evolution throughout the half-year. There is only a 0.9% reduction compared with the same period in 2008, which includes the negative impact of a 13.1% drop in the pound sterling exchange rate. The strong dynamics of the International Construction business, with an increase of 1.7% in revenue compared with the same period the previous year, is noteworthy, as it was during this period that International Revenue in this area increased to up to 48%, due largely to consolidation reached in different European markets.

Revenue by Geographical Area




The strong placement of FCC in Europe, with 87% of foreign total, is particularly noticeable in Infrastructures and Environmental Services. The Others section includes selective activity of the group in strong growth economies in South-East Asia (China, India and Singapore) and Latin America.

International Business




## 4.2 EBITDA

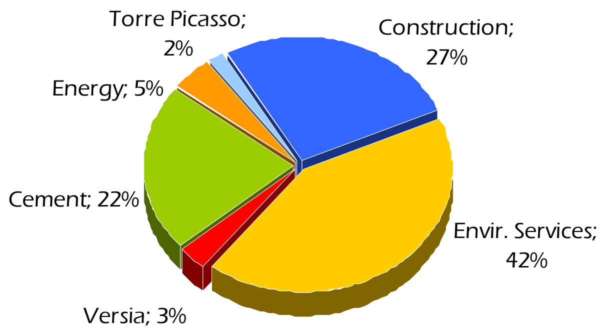
EBITDA reached 672.5 million euro, which represents a margin of 11.2% above sales, compared to 12.0% during the first half-year in 2008.

This drop in margin can be explained by a reduction of 2.5 percentage points in Cement, derived from the harsh adjustment in sales and a drop of 4.3 percentage points in Versia, and which is due to the impact of a sharp fall in demand for advertising space in the Urban Furniture business.

However, a slight improvement can be seen in the Construction area margin, particularly in Civil Engineering, and in Environmental Services, after the group's emergence in different asset transactions associated with high margin activities in waste treatment, amply compensating the reduction, especially during the first half-year, in Industrial Waste.

During the first half-year, 17.5 million euro were included in staff expenses corresponding to compensation. This amount assumes an advance in its execution, as the initial aim was to be 9.0 million euro for the first half of the year.

EBITDA by Area




## 4.3 EBIT

EBIT totalled 328.4 million euro after an increase of 6.8% in stepped up assets, when Energy was incorporated at the start of the year. Also, stepped up assets include one payment of 43.4 million euro and is considered the greatest amount assigned to various assets at the time of its incorporation into the FCC group.

## 4.4 Earnings before taxes (EBT) from continuing activities.

EBT during the first half-year totalled 159.5 million euro once the following sections were incorporated to Net Operating Income:

### *4.4.1 Financial Income*

Net financial expenses fell to 157.3 million euro, 8.0% lower than the first half-year of 2008, despite an increase of 26.2% of the net financial debt at the close of the period, compared with June of last year. This fall in financial debt was possible due to cuts to the average financial cost, supported by the solvency and financial profile of the group before its financial suppliers.

### *4.4.2 Equity-accounted Affiliates*

The result of consolidated equity-accounted businesses is -27.1 million euro compared to 17.1 million euro in the first half-year of 2008. This is mainly due to the negative contribution of 14.5 million euro of varying stakes in infrastructure concessions found in the incipient phase of activity, and that coming from Realia.

### *4.4.3 Other Operating Income*

This section is comprised of income from sales of assets and adjustments to the market value of operating assets. The most significant group is that of 17.6 million euro as income attributable to FCC for providing various concession companies to Global Vía, an infrastructure concession management group, in which FCC owns a 50% market share.

### 4.5 Income attributable to equity holders of parent

Attributable income during the first half-year reached 95.6 million euro compared with 201.8 million euro during the same period, the previous year. This reduction is a consequence of both the slowing-down of activity in Cement and Versia, and by the negative contribution of equity-accounted income, which includes the loss of infrastructure concessions in the launching phase.

#### *4.5.1 Corporate income tax expense*

Corporate income tax expense fell 33.1% with regards to the first half-year of 2008, to 49.4 million euro.

#### *4.5.2 Minority Interest*

A reduction of 65.6% of minority interest regarding the first half-year of 2008 can be explained by the drop in income in the Cement area and to a lesser extent, due to the acquisition of some minorities in the same activity.

## 5. BALANCE SHEET

| | June 09 | Dec 08 | Change(M€) |
|---|---|---|---|
| Tangible fixed assets | 6,894.9 | 6,373.4 | 521.5 |
| Intangible fixed assets | 3,898.1 | 3,300.2 | 597.9 |
| Investment in equity-accounted companies | 1,188.3 | 1,109.1 | 79.2 |
| Non-current financial assets | 384.6 | 457.8 | (73.2) |
| Other non-current assets | 550.8 | 591.3 | (40.5) |
| **Non-current assets** | **12,916.7** | **11,831,8** | **1,084.9** |
| Non-current assets available for sale | 7.3 | 7.4 | (0.1) |
| Inventories | 1,590.6 | 1,575.3 | 15.3 |
| Accounts receivable and other assets | 5,685.0 | 5,553.9 | 131.1 |
| Other current financial assets | 198.6 | 215.2 | (16.6) |
| Cash and cash equivalents | 1,294.4 | 1,408.7 | (114.3) |
| **Current Assets** | **8,776.1** | **8,760.4** | **15.7** |
| **TOTAL ASSETS** | **21,692.8** | **20,592.2** | **1,100.6** |
| Equity attributable to equity holders of parent company | 2,618.7 | 2,546.9 | 71.8 |
| Minority interest | 624.5 | 649.2 | (24.7) |
| **Equity** | **3,243.1** | **3,196.2** | **46.9** |
| Bank debt and other non-current financial liabilities | 7,394.3 | 6,872.3 | 522.0 |
| Non-current provisions | 856.6 | 821.4 | 35.2 |
| Subsidies | 81.8 | 65.9 | 15.9 |
| Other non-current liabilities | 1,017.2 | 1,000.8 | 16.4 |
| **Non-current liabilities** | **9,349.9** | **8,760.5** | **589.4** |
| Bank debt and other current financial liabilities | 2,856.9 | 2,224.9 | 632.0 |
| Trade accounts payable and other current liabilities | 6,151.1 | 6,318.8 | (167.7) |
| Current provisions | 91.9 | 91.9 | 0.0 |
| **Current liabilities** | **9,099.8** | **8,635.6** | **464.2** |
| **TOTAL LIABILITIES** | **21,692.8** | **20,592.2** | **1,100.6** |

### 5.1 Fixed Assets

Tangible and Intangible fixed assets increased to 1,119.4 million euro, mainly due to the acquisition of 14 wind farms last January.

### 5.2 Investment in equity-accounted companies

The investment in equity-accounted companies (1,188.3 million euro at June close) is made up of the following components:

1) The 50% stake in Global Vía (infrastructure concessions)
2) The 50% stake in Proactiva Group (Environmental Services)
3) The 30% stake in Realia (Real Estate)
4) The 37% attributable stake owned by Cementos Portland in cement companies in Argentina and Uruguay.

At the close of the first half-year, the amount attributable to FCC for the 50% investment in GVI rose to 459.9 million euro. Additionally, the stake in infrastructure concessions (not included in GVI) was 144.9 million euro. Hence, total FCC investment in infrastructure concessions, both directly and indirectly, amounted to 604.8 million euro last June.

### 5.3 Net Financial Debt

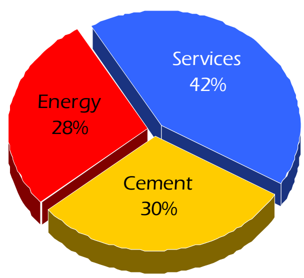
| | June 09 | Dec. 08 | Change(M€) |
|---|---|---|---|
| Bank debt | 9,303.0 | 7,939.1 | 1,363.9 |
| *With recourse* | *6,981.1* | *6,100.5* | *880.6* |
| *Without recourse* | *2,321.9* | *1,838.6* | *483.3* |
| Debt securities outstanding | 145.4 | 143.7 | 1.7 |
| Accounts payable due to financial leases | 163.0 | 157.2 | 5.8 |
| Derivatives and other financial liabilities | 284.0 | 284.6 | (0.6) |
| **Gross Financial Debt** | **9,895.4** | **8,524.5** | **1,370.9** |
| Cash and other financial assets | (1,493.0) | (1,623.9) | 130.9 |
| *With recourse* | *(1,168.0)* | *(1,358.3)* | *190.3* |
| *Without recourse* | *(325.0)* | *(265.6)* | *(59.4)* |
| **Total Net Financial Debt** | **8,402.4** | **6,900.6** | **1,501.8** |
| Net financial debt with recourse | *6,316.5* | *5,327.6* | *988.9* |
| Net financial debt without recourse | *2,085.9* | *1,573.0* | *512.9* |

At the close of the first half-year, net financial debt was 8,402.4 million euro, with an increase of 1,501.8 million euro compared to December, 2008. Most of this increase was due to the purchase of 14 wind farms and minority shareholder stakes in businesses within the Cement area.

By business area, Services along with Energy take up 66.4% of the debt, due largely to stable, long-term regulated contracts..

There is also 24.8% total net debt without recourse (project finance).

**Net Debt without Recourse by Area**



## 6. CASH FLOW

| | June 09 | June 08 | Change(%) |
|---|---|---|---|
| Funds from operations | 687.9 | 791.3 | -13.1% |
| (Increase) Decrease in working capital | (366.2) | (596.2) | -38.6% |
| Other items (taxes, dividends, etc.) | (56.4) | (31.4) | 79.6% |
| **Cash flow from operations** | **265.3** | **163.7** | **62.1%** |
| **Cash flow from investment** | **(685.5)** | **(646.3)** | **6.1%** |
| Cash flow from growth investment* | (439.1) | (178.3) | 146.3% |
| Cash flow from Business operations | (420.2) | (482.6) | -12.9% |
| **Financing cash flow** | **(340.7)** | **(350.9)** | **-2.9%** |
| **Other cash flow (change in consolidation scope...)** | **(740.9)** | **19.1** | **N.S.** |
| **(Increase) / decrease in net financial debt** | **(1,501.7)** | **(814.4)** | **84.4%** |

** 2009 includes the acquisition of wind energy and minoritories in Cement (Uniland)*

### 6.1 Operating Cash Flow

During the first half-year, operating cash flow reached 265.3 million euro, 62.1% more than during the same period in 2008. This was due mainly to an increase in working capital in practically all areas, increasing to 230 million euro compared to the first half-year in 2008.

The change in working capital by business area during this period is as follows:

| | June 09 | June 08 | Change (%) |
|---|---|---|---|
| Construction* | (420.5) | (385.1) | 9.2% |
| Environmental Services | 34.6 | (97.2) | -135.6% |
| Versia | 3.4 | (20.5) | -116.6% |
| Cement | 33.2 | (42.3) | -178.5% |
| Other activities | (16.9) | (51.1) | -66.9% |
| **Total (Increase) / decrease working capital** | **(366.2)** | **(596.2)** | **-38.6%** |

**The change in working capital in Construction is presented as net of the accountable effect of the closure of customer portfolio discount transactions carried out by the parent company during the first half-year, for the quantity of 155M€.*

### 6.2 Investment Cash Flow

Net investment rose by 6.1% compared with the first half-year, 2008, to reach 685.5 million euro. Net growth investment in group businesses and associates amounted to 439.1 million euro. Important here is the investment of 211.8 million euro of equity in the purchase of 14 Wind Farms in January, 2009, as well as the acquisition of minority shareholder stakes in companies in the Cement area.

## 6.3 Financing Cash Flow

Cash flow generated by financing transactions fell by 2.9% to 340.7 million euro, owing to the savings produced by managing financial costs and which resulted in a payment of 153.0 million euro corresponding to financial debt. Over more, another 131.7 million euro corresponding to dividend payments by Group businesses.

## 6.4 Other Cash Flow

This section corresponds to the incorporation of financial debt derived from the acquisition of wind farms in January to the consolidation scope.

## 7. ANALYSIS BY BUSINESS AREA

### 7.1 Construction

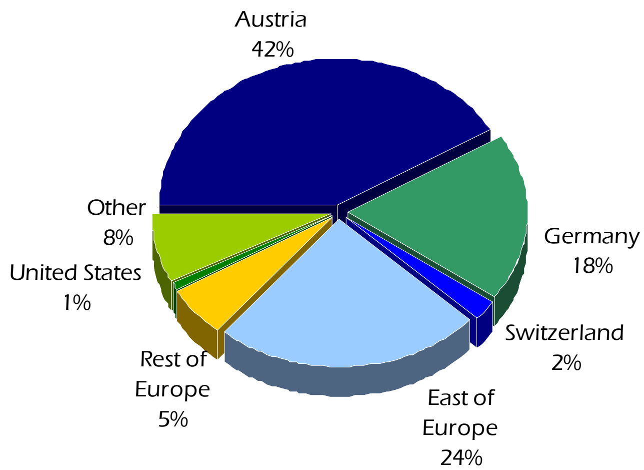
#### 7.1.1 Earnings

| | June 09 | June 08 | Change |
|---|---|---|---|
| Revenue | 3,331.8 | 3,661.8 | -9.0% |
| *National* | *1,608.8* | *1,968.1* | *-18.3%* |
| *International* | *1,723.0* | *1,693.7* | *1.7%* |
| EBITDA | 182.2 | 196.8 | -7.4% |
| *EBITDA margin* | 5.5% | 5.4% | *0.1 p.p* |
| EBIT | 122.0 | 143.7 | -15.1% |
| *EBIT margin* | 3.7% | 3.9% | *-0.2 p.p* |

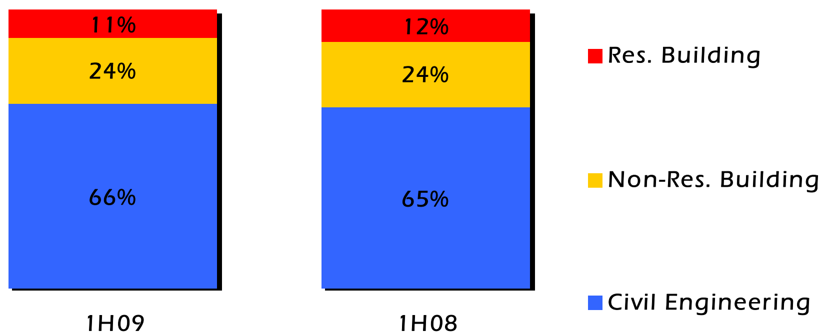
Construction revenue registered a 9% fall to 3,331.8 million euro. By geographical region, revenues generated abroad was over half the total, 51.7% to 1,723.0 million euro. This comes as a result of an international growth policy, centred mainly on the EU area by Alpine, which accounts for 89.5% of total foreign revenue. Domestic activity, however, dropped to 18.3% due to the adaptation of the activity rate to the financing capacity of clients and, to a lesser degree, to the programme of activity foreseen for the period.

Foreign activity is centred in Europe, 91%, and with notable presence in Austria (42% of the total), Germany (18%) and Eastern Europe (24%), including Croatia 6%, Bulgaria 4.6%, Rumania 4.6% and Poland 2.1%. Other regions, with 8%, include Latin America and Asia (Gulf, China, India and Singapore).

International Revenue



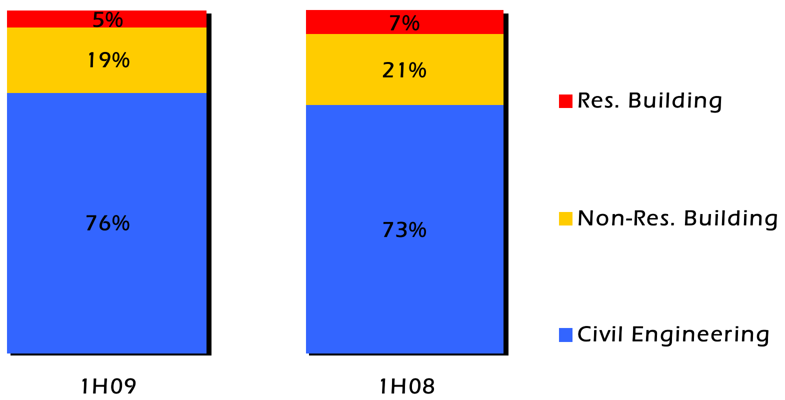
| Revenue by Type of Construction | | | |
|---|---|---|---|
| | June 09 | June 08 | Change |
| Civil Engineering | 2,199.0 | 2,372.9 | -7.3% |
| Non-residential building | 783.0 | 864.2 | -9.4% |
| Residential building | 349.8 | 424.8 | -17.6% |
| **Total** | **3,331.8** | **3,661.8** | **-9.0%** |




By type of construction, 66% of total revenue corresponded to Civil Engineering, the dominant revenue in this section. Continuing to perform well, due mainly to a growing backlog, this section is both more complex and possesses more added value.

EBITDA reached 182.2 million euro, resulting in an increase in the gross operating margin by 5.5% compared to 5.4% in 2008, due to the strong position of Civil Engineering.

| Backlog by Construction Type | | | |
|---|---|---|---|
| | June 09 | June 08 | Change |
| Civil Engineering | 8,081.7 | 7,471.1 | 8.2% |
| Non-residential building | 2,020.4 | 2,112.5 | -4.4% |
| Residential building | 531.7 | 721.4 | -26.3% |
| **Total** | **10,633.8** | **10,305.0** | **3.2%** |



This positive behaviour of construction backlog is noteworthy, as in June the closing figure was 10,633.8 million euro, with an increase of 3.2% compared to the first half-year of 2008 and an advance of 2.1%, compared to March 2009.

By construction type, the percentage for Civil Engineering rose even more to reach 76% of the total, compared to 73% in June, 2008, while Construction in general dropped to 24%.
In this way, and with a presence very much centred on national and international large-scale infrastructure projects, backlog and expansion bring future revenue into focus, with production guaranteed for 17 months at closure in June.

- *Alpine*

| | June 09 | June 08 | Change |
|---|---|---|---|
| Revenue | 1,542.6 | 1,566.7 | -1.5% |
| EBITDA | 62.6 | 30.3 | 106.6% |
| *EBITDA margin* | 4.1% | 1.9% | *2.1 p.p* |
| EBIT | 18.5 | (3.7) | -600.6% |
| *EBIT margin* | 1.2% | -0.2% | *1.4 p.p* |

Alpine's revenue, being the leader in the already leading foreign activity section, fell 1.5% during this period. This was due to worse climatic conditions during the first quarter of 2009 than that of 2008, hence, revenue was 4% lower than 2008, compared with a slight 0.3% increase during the second quarter.

EBITDA, however, increased substantially (106.6%) to reach 62.6 million euro once start-up costs had been diluted which were related to expansion in previous years to consolidate strong presence in various EU countries showing good, long-term growth potential. Therefore, the sales margin has risen 4.1% by 2.1 percentage points.

EBIT registered income of 18.5 million euro, compared with -3.7 million euro in 2008. It is worthy to note that net operating income includes an allocated depreciation of 6 million euro relating to the greater value of assets assigned to Alpine at the time of its incorporation into the FCC Group.

Lastly, Alpine's backlog grew to 3,807.9 million euro at the close of the first half-year, a 24.8% increase regarding June 2008, due to a large amount of contracts obtained during the second quarter of this period.

### *7.1.2 Cash flow*

| | June 09 | June 08 | Change (%) |
|---|---|---|---|
| Operating Cash Flow | 187.7 | 197.5 | -5.0% |
| (Increase) Decrease in working capital | (575.5) | (385.1) | 49.4% |
| Other items (taxes, dividends, etc.) | (25.9) | (2.3) | 1026.1% |
| Funds from operations | (413.7) | (189.9) | 117.9% |
| Investment Cash Flow | 375.4 | (152.2) | -346.6% |
| Cash Flow from Business Operations | (38.3) | (342.1) | -88.8% |
| Financing Cash Flow | (32.9) | (28.5) | 15.4% |
| Other Cash Flow | (437.0) | 305.4 | -243.1% |
| (Increase) / decrease in net financial debt | (508.2) | (65.2) | 679.4% |

| | June 09 | Dec. 08 | Change (M€) |
|---|---|---|---|
| Net Financial Debt | 628.0 | 119.8 | 508.2 |
| *Net Financial Debt with recourse* | *618.6* | *119.8* | *498.8* |
| *Net Financial Debt without recourse* | *9.4* | *0.0* | *9.4* |

Funds from operations fell 5% to 187.7 million euro. Working capital was 575.5 million euro, with less growth than expected for the period. The development of working capital is conditioned by two factors that have to be considered: (1) An expected seasonal expansion to reverse during the last phase of the year and (2) a fall in financing balance to suppliers of 155 million euro produced during the first half-year, corresponding equally to a lower customer portfolio discount by the FCC group leader, which can be seen in the Other Cash Flow section and without net effect in the debt variance of the period.

Gross investment in assets and group businesses rose to 105.4 million euro during the first half-year. These include an investment of 20 million euro for the purchase of the Bemo group in Germany in February, specializing in underground construction work, and another 74.1 million euro in the investment in material assets and other tangible assets for the working development of the business. Additionally, the Investment Cash Flow section includes another 505.7 million euro in divestment associated with the transfer of equity in infrastructure concessions capital (including the 50% of GVI) to FCC S.A. This internal reassignment is found with the same figure in Cash Flow from Business Operations, with no repercussions on the debt variation of the period.

Net debt is situated at 628 million euro at the end of June.

## 7.2 Environmental Services

### *7.2.1 Income*

| | June 09 | June 08 | Change |
|---|---|---|---|
| Revenue | 1,718.5 | 1,756.6 | -2.2% |
| *National* | *1,123.2* | *1,132.6* | *-0.8%* |
| *International* | *595.3* | *624.0* | *-4.6%* |
| EBITDA | 288.9 | 286.5 | 0.8% |
| *EBITDA margin* | 16.8% | 16.3% | *0.5 p.p* |
| EBIT | 133.5 | 140.8 | -5.2% |
| *EBIT margin* | 7.8% | 8.0% | *-0.2 p.p* |

Revenue saw a slight 2.2% drop to 1,718.5 million euro, due to the combination of almost stable domestic sales (-0.8%), and a slight reduction of those sales in international markets (-4.6%). The negative effect of the depreciation of the pound Sterling against the euro (-13.1%) is particularly evident in international markets during the period, compared with that of 2008. This had a particular effect on WRG's operations, which were negatively affected by slower business due to the weak economic situation and a rise in land-fill tax.
Adjusting for the aforementioned changes in the exchange rate, revenue from environmental services would have increased by 0.7% during the first half-year, to 1,768.3 million euro. Additionally, sales development embodies new assets and greater profits, and has seen a slight 0.8% increase in operating income to 288.9 million euro.

| Revenue by Business | | | |
|---|---|---|---|
| | June 09 | June 08 | Change |
| National Environment | 730.9 | 701.5 | 4.2% |
| International Environment | 479.6 | 539.2 | -11.1% |
| Water | 395.1 | 381.6 | 3.5% |
| Industrial Waste | 112.9 | 134.3 | -15.9% |
| **Total** | **1,718.5** | **1,756.6** | **-2.2%** |

National Environment activities register sustained increase in sales by 4.2% to 730.9 million euro, contributing 42.5% to the total revenue for this area.

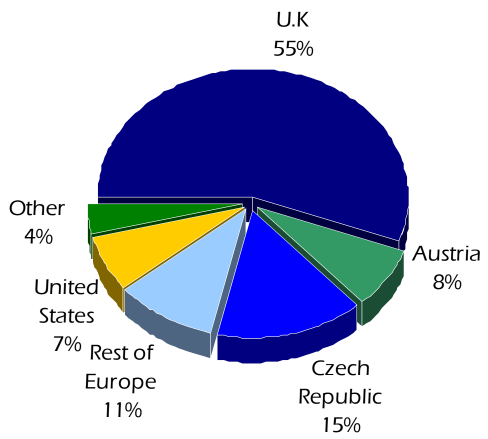
The abovementioned negative effect of the exchange rate is visible in the International Environment section. Foreign activity rose to 479.6% million euro, contributing 27.9% to total revenue. Adjusting for the negative changes of the pound sterling, revenue experienced a slight drop of 1.8%.

Water Management increased its revenue by 3.5% due to it being a recurrent activity and to the start-up of new contracts.

Lastly, Industrial Waste, contributing only 6.5% to total revenue, experienced a 15.9% slump due to the impact of slower business and the price of raw materials (oil, paper and metal).

By geographical area, international sales account for 34.6% of the total area for 2009. The most outstanding foreign markets are the United Kingdom for waste management and urban services (55% of the total), Austria (8%) by means of ASA in waste management and the Czech Republic (15%) by means of SmVAK in integral water management. Also, Hydrocarbon Recovery Services contributes 7% of the foreign sales in Industrial Waste.

International Revenue




Ebitda demonstrated an increase of up to 16.8% of the sales margin, reaching 288.9 million euro. This positive behaviour of the gross operating income was made possible due to the various operational assets and contracts generated by a sound customer portfolio. Also, lower waste volumes were attained in the United Kingdom, despite difficult economic circumstances with the negative impact of the pound sterling exchange rate mentioned beforehand, along with the effect of lower prices of raw materials. The rising prices of raw materials, particularly oil, the future stability of exchange rates in line with that observed over the last few months and the easing of the recession affecting foreign markets (United Kingdom) would increase revenue even more than that already registered thanks to new assets entering into operations.

EBIT, on the other hand, fell 5.2% to 133.5 million euro. This reduction in the net operating income is a consequence of stepped up assets of 18.7 million euro corresponding to the value assigned to assets acquired in the area in previous years and therefore is not considered as outflow.

Proactiva, a group of environmental businesses operating in Latin America with a 50% FCC share (accounting for its income being included as shares in both financial years), however, has shown positive evolution. Its EBITDA rose to 37.8 million euro, which is 34.9% more, placing it in an enviable position regarding net bank debt of 19.2 million euro last June.

It is worth taking note that despite such a difficult environment that this activity has developed in, the long-term portfolio of environmental services (water, urban waste management and other urban services) maintains positive behaviour, with 1.6% growth regarding June, 2008. This allows for new highs in future income portfolios of 24,326 million euro at the close of the first half-year.

| Waste Recycling Group | | | |
|---|---|---|---|
| | June 09 | June 08 | Change |
| Revenue | 323.5 | 362.6 | -10.8% |
| EBITDA | 46.1 | 53.0 | -13.0% |
| *EBITDA margin* | 14.2% | 14.6% | *-0.4 p.p* |
| EBIT | (2.7) | 3.7 | -171.8% |
| *EBIT margin* | -0.8% | 1.0% | *-1.8 p.p* |

WRG revenue declined 10.8% to reach 323.5 million euro. With a constant exchange rate, adjusting the pound Sterling to 13.1%, revenue would have reached 372.1 million euro, 2.6% more than in 2008. This positive development is a combination of commencing transactions in treatment assets and divestment (the Allington incinerator), which has amply compensated for a lower volume of waste treated in land-fill sites, due to the reduction of domestic consumption.

EBITDA, on the other hand, amounted to 46.1 million euro. The reduction of 6.9 million euro compared with 2008, is due both to the aforementioned exchange rate, (with a negative impact of 6.9 million euro).

The reduction of EBIT to -2.7 million euro is a consequence of the stepping-up of the greater value of the assets assigned which was generated by the acquisition of WRG for the sum of 10.7 million euro.

### *7.2.2 Cash Flow*

| | June 09 | June 08 | Change |
|---|---|---|---|
| **Funds from operations** | **281.4** | **276.1** | **1.9%** |
| (Increase)/Decrease in working capital | 34.6 | (97.2) | -135.6% |
| Other (Taxes. dividends etc.) | (36.7) | (10.5) | 249.5% |
| **Operating Cash Flow** | **279.3** | **168.4** | **65.9%** |
| Investment Cash Flow | (190.8) | (360.1) | -47.0% |
| **Cash Flow from Business Activities** | **88.5** | **(191.7)** | **-146.2%** |
| Financing Cash Flow | (86.5) | (95.3) | -9.2% |
| Other Cash Flow (change in consolidation scope, etc.) | (79.9) | 29.7 | N.S. |
| **(Increase) / decrease in net financial debt** | **(77.9)** | **(257.3)** | **-69.7%** |

| | June 09 | Dec. 08 | Change (M€) |
|---|---|---|---|
| **Net Financial Debt** | **4,154.3** | **4,076.4** | **77.9** |
| *Net financial debt with recourse* | *3,281.2* | *3,315.3* | *(34.1)* |
| *Net financial debt without recourse* | *873.1* | *761.1* | *112.0* |

Operating cash flow grew to 279.3 million euro, 65.9% more, due to the combination of 1.9% more funds from operations, with 281.4 million euro from operations and a reduction in working capital to 34.6 million euro.

Net investments during the first half-year rose to 190.8 million euro, 47% lower than that in 2008. A total of 162.4 million euro corresponded to that required in intangible fixed assets for maintaining transactions and the remainder for the start-up of new and renewed contracts. However, the majority of the fall registered compared with 2008 can be explained by the purchase of Hydrocarbon Recovery Services and International Petroleum in the USA for 122.4 million euro last year.

## 7.3 Versia

### *7.3.1 Income*

| | June 09 | June 08 | Change |
|---|---|---|---|
| Revenue | 396.8 | 458.0 | -13.4% |
| *National* | *272.8* | *318.6* | -14.4% |
| *International* | *124.1* | *139.4* | -11.0% |
| EBITDA | 21.2 | 43.9 | -51.8% |
| *EBITDA margin* | 5.3% | 9.6% | *-4.3 p.p* |
| EBIT | (6.4) | 14.6 | -143.8% |
| *EBIT margin* | -1.6% | 3.2% | *-4.8 p.p* |

Versia's revenue fell 13.4% to 396.8 million euro. This was mainly due to the slowing-down of the economy, which has affected demand in Urban Furniture and to a lesser degree in Logistics and Handling.

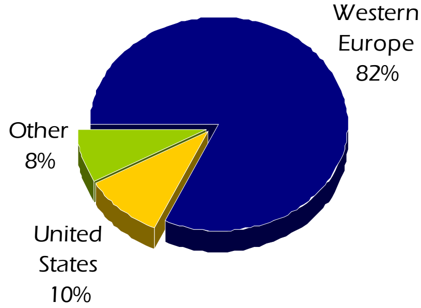
| Revenue by Activity | | | |
|---|---|---|---|
| | June 09 | June 08 | Change |
| Logistics | 145.2 | 163.8 | -11.3% |
| Airport Handling | 110.5 | 125.9 | -12.3% |
| Urban Furniture | 49.4 | 72.4 | -31.7% |
| Car Parking | 37.9 | 36.5 | 3.8% |
| Maintenance and Systems | 19.6 | 26.7 | -26.7% |
| Vehicle testing | 25.9 | 23.7 | 9.0% |
| SVAT | 8.4 | 11.8 | -28.9% |
| **Total*** | **396.8** | **460.7** | **-13.9%** |

**Includes consolidation adjustments*

The most dynamic business areas were Vehicle Testing and Car parking, with 9% and 3.8% increase in revenue, respectively. Logistics, however, saw least activity, along with Airport handling. Urban Furniture slowed down substantially due a reduction in demand for advertising space, but includes the contribution of the New York contract, providing 11.5 million euro, 23.3% of the total revenue of the area for this period. Given the fall in demand for advertising space, the rate of improving planning and execution of new elements, although more revenue was seen (6.7 million euro) accounting for 39.5% more than the first quarter of 2009.

Foreign sales reached 31.3% of the total, focussing on Handling with 71.9% of revenue and Urban Furniture with 53.9%.

International Revenue




Gross operating income fell to 21.2 million euro owing to a reduction of revenue mentioned beforehand and the marked lower profitability of Urban Furniture (with operating losses of 14.6 million euro). However, it is remarkable that during the second quarter, a significant improvement was registered in the behaviour of all sections of the area, including Urban Furniture, which is very dependent on the recovery of advertising space in public spaces, more so when concerning the foreign field (53.9% of sales) than domestic.

### *7.3.2 Cash Flow*

| | June 09 | June 08 | Change |
|---|---|---|---|
| Funds from operations | 33.0 | 54.3 | -39.2% |
| *(Increase)/Decrease in working capital* | 3.4 | (20.5) | -116.6% |
| *Other items (taxes. dividends. etc.)* | (1.6) | (4.9) | -67.3% |
| Operating cash flow | 34.8 | 28.9 | 20.4% |
| Investment Cash Flow | (19.5) | (14.3) | 36.4% |
| Cash flow from business activities | 15.3 | 14.6 | 4.8% |
| Financing Cash Flow | (10.2) | (12.1) | -15.7% |
| Other cash flow (change in consolidation scope, etc.) | 3.1 | (9.1) | -134.1% |
| (Increase) / decrease in net finacial debt | 8.2 | (6.6) | N.S. |

| | June 09 | Dec. 08 | Change(M€) |
|---|---|---|---|
| Net Financial Debt | 501.2 | 509.4 | -8.2 |
| *Net Financial Debt with recourse* | *501.2* | *509.4* | *-8.2* |
| *Net Financial Debt without recourse* | *0.0* | *0.0* | *0.0* |

Operating cash flow rose to 34.8 million euro, 20.4% greater than 2008, thanks to firmer control of financial requirements, which have made possible the freeing-up of 3.4 million euro of working capital. On the other hand, net investment during the period, based entirely on maintaining working assets, rose to 19.5 million euro. This evolvement produced a slight reduction in financial debt by 1.6% regarding December, 2008, to 501.2 million.

## 7.4 Cement

### *7.4.1 Earnings*

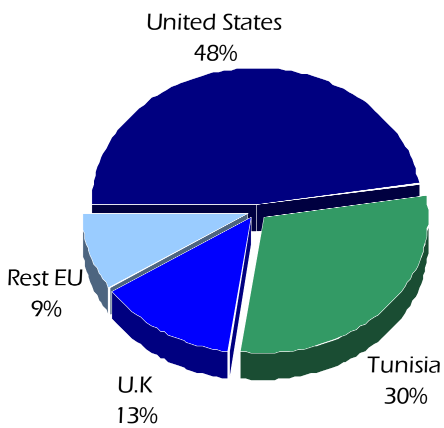
| | June 09 | June 08 | Change (%) |
|---|---|---|---|
| Revenue | 537.3 | 772.3 | -30.4% |
| *National* | *386.8* | *611.1* | *-36.7%* |
| *International* | *150.5* | *161.2* | *-6.6%* |
| EBITDA | 150.3 | 235.6 | -36.2% |
| *EBITDA margin* | *28.0%* | *30.5%* | *-2.5 p.p* |
| EBIT | 72.4 | 153.8 | -52.9% |
| *EBIT margin* | *13.5%* | *19.9%* | *-6.4 p.p* |

Revenue in the Cement area diminished 30.4% to 537.3 million euro. This came as the result of a 36.7% fall in domestic activity compared with 6.6% abroad. However, the drop in national sales is less than the 40.4% drop in consumption in the whole domestic market, which can be explained by the drastic adjustment registered in residential activity in Spain since the beginning of 2008. In quarterly terms, domestic sales were 181.9 million in Jan-March (-41.5%) and 204.9 million euro in April-June (-31.7%).

Foreign sales maintained a strong foothold, assuming 28% of the total with 150.5 million euro. The variance experienced by the revenue includes both the positive effect of the exchange rate (15.1% appreciation of the dollar during the period) along with a slowing-down of demand in the USA (24% less sales in local currency), although less so in the second quarter than the first, and particularly bad weather conditions registered during the winter months that year. On the other hand, emerging markets (Tunisia) maintain a strong presence, thanks to the positive development of consumption and price, with an increase in revenue of 6% in local currency. Lastly, revenue in the UK, with 13% of the total, is the most significant export activity in the section, in line with company politics of greater use of domestic production capacity.

An important point worth considering is the progressive impact produced by investment and stimulus plans, which have been started and advertised by different governments (Spain and the USA) over the last few months, and the effect they will have in consumer trends for Cement during the second half of the year.

International Revenue



Gross operating income fell 36.2% to 150.3 million euro and the EBTDA margin reached 28.0%, with a slight reduction of 2.5 percentage points. The high operative margin, considering the severe adjustment produced in sales since the last financial year, has been achieved by the convergence of different factors: the reduction of energy costs, particularly fossil fuel, lower fixed costs and the optimization of the production capacity with a view to new demand conditions.

### 7.4.2 *Cash Flow*

| | June 09 | June 08 | Change(%) |
|---|---|---|---|
| Funds from operations | 154.2 | 234.6 | -34.3% |
| *(Increase)/Decrease in working capital* | 33.2 | (42.3) | -178.5% |
| *Other items (taxes. dividends. etc.)* | (8.8) | (27.8) | -68.3% |
| Operating cash flow | 178.6 | 164.5 | 8.6% |
| Investment Cash Flow | (194.8) | (69.6) | 179.9% |
| Cash flow from Business activities | (16.2) | 94.9 | -117.1% |
| Financing Cash Flow | (99.9) | (169.7) | -41.1% |
| Other Cash Flow (change in consolidation scope.etc.) | 1.4 | 6.4 | -78.1% |
| (Increase) / decrease in net financial debt | (114.7) | (68.4) | 67.7% |

| | June 09 | Dec. 08 | Change(M€) |
|---|---|---|---|
| Net Financial Debt | 1,876.9 | 1,762.2 | 114.7 |
| *Net financial debt with recourse* | *1,242.1* | *1,240.4* | *1.7* |
| *Net financial debt without recourse* | *634.8* | *521.8* | *113.0* |

Operating cash flow grew 8.6% to reach 178.6 million euro, despite less recourse generated by operations, due to a reduction in working capital of 33.2 million euro during the period.

Investment operations rose to 194.8 million euro, the most outstanding feature being the finalizing of the acquisition of shares in Group businesses for 170.9 million euro, committed in previous years. This investment is solely responsible for the 114.7 million euro increase in net debt for the period.

## 7.5 Energy

Renewable Energy has no comparable section in 2008. This is because it did not exist as an independent business segment until 2009, after the acquisitions started in the second half of 2008, and which have culminated in the purchase of wind assets in January 2009.

### *7.5.1 Income*

| | June 09 |
|---|---|
| Revenue | 39.7 |
| EBITDA | 31.4 |
| *EBITDA margin* | *79.1%* |
| EBIT | 11.9 |
| *EBIT margin* | *30.0%* |

Revenue in Energy reached 39.7 million euro during the first half-year, of which 32.5 million euro, some 81.8%, correspond to sales of wind energy, while 7.2 million euro are from solar energy.

Operating income amounts to 31.4 million euro, leading to an operating margin of 79.1%, higher than the 68.5% registered during the first quarter of 2008. This improvement in margin was made possible by more use of solar energy, which has reached an average rate of 20.8% during the second quarter, compared with 13.1% in the first quarter. With wind energy, however, lower wind levels than that predicted have produced an average rate of use of 21.9% during the complete half-year. Sales in this second quarter have maintained similar levels to those of the first quarter, although current development of fossil fuel prices could point to a tendency to boom in the future.

### *7.5.2 Cash Flow*

| | June 09 |
|---|---|
| Funds from Operations | 31.3 |
| *(Increase)/Decrease in working capital* | 1.1 |
| *Other items (taxes. dividends. etc.)* | (0.8) |
| Operating cash flow | 31.6 |
| Investment Cash Flow | (216.0) |
| Cash flow from Business activities | (184.4) |
| Financing Cash Flow | (19.7) |
| Other Cash Flow (change in consolidation scope, etc.) | (568.4) |
| (Increase) / decrease in net financial debt | (772.5) |

| | June 09 | Dec. 08 | Change(M€) |
|---|---|---|---|
| Net Financial Debt | 925.9 | 153.3 | 772.6 |
| *Net financial debt with recourse* | *345.6* | *33.8* | *311.8* |
| *Net financial debt without recourse* | *580.3* | *119.5* | *460.8* |

Funds from operations during the period were 31.3 million euro, allowing for the generation of 31.6 million euro in operating Cash Flow. The changes produced in investment cash flow and other cash flow (change of consolidation scope) correspond entirely to the aforementioned incorporation of wind assets to the area in January.

Of the total debt, 62.7% with 580.3 million euro corresponds to non-recourse project finance.

## 7.6 Torre Picasso

### *7.6.1 Income*

| | June 09 | June 08 | Change |
|---|---|---|---|
| Revenue | 13.2 | 12.9 | 2.3% |
| EBITDA | 11.2 | 11.1 | 1.2% |
| *EBITDA margin* | *85.2%* | *86.1%* | *-1.0 p.p* |
| EBIT | 9.3 | 9.3 | -0.3% |
| *EBIT margin* | *70.5%* | *72.4%* | *-1.8 p.p* |

A 2.3% increase was seen in revenue for the Torre Picasso to reach 13.2 million euro. Gross operating income of 11.2 million euro provides a sales margin of 85.2%, with a slight 1.2% increase.

Strong development of revenue and operative margins are a result of sustained occupancy, which at the end of June was almost 100%. Average office rent was 28.10 €/m2/month, which is similar to the first half-year of 2008.

## 8. SHARE DATA

### 8.1 Share Performance

| | Jan.– June. 2009 | Jan.– June. 2008 |
|---|---|---|
| Closing Price (€) | 29.21 | 37.74 |
| *Appreciation* | *25.2%* | *-26.6%* |
| *Return** | *28.6%* | *-24.5%* |
| High (€) | 29.21 | 51.40 |
| Low (€) | 18.38 | 36.23 |
| Average daily trading (shares) | 415,557 | 840,503 |
| Average daily trading (million euro) | 10.0 | 35.8 |
| Capitalisation at end of period (million €) | 3.719 | 4.928 |
| No. of shares outstanding at end of period | 127,303,296 | 130,567,483 |

*Includes dividend payments.

### 8.2 Dividends

The Board of Directors declared at a meeting held on 17th December, 2008, an interim dividend of 0.785 euros gross per share corresponding to 2008 earnings, to be paid on 9th January, 2009.

Subsequently, and in accordance with the decision made by the Ordinary General Shareholders Meeting on 10th June, 2009, a supplementary dividend from 2008 earnings of 0.785 euro gross per share was paid on 6th July, 2009.

### 8.3 Treasury Stock

During the first half-year of 2009, a total of 2,030,031 shares, representing 1.5% of share capital was acquired, bring the total to 4,712,291 treasury stock (3.7% of capital).

## 9. DISCLAIMER

The interim financial information contained in this document has been revised in accordance with the International Standard of Review Engagements 2410, "Review of an interim financial report performed by the independent author of the entity" by the International Federation of Accounts (IFAC). The scope of a limited review report is substantially less than that of an audit and, therefore no guarantee can be given that significant matters which could be identified in an audit are to our knowledge. As a result of the review carried out in an independent audit, no aspect implying that this consolidated financial information is not prepared in accordance with the requirements of International Accounting Standards (ISA 34), and can be found with the interim financial information deposited in the National Commission for Securities Market in Madrid.

The information and any opinions and statements contained in this document have not been verified by independent third parties and, therefore, no guarantee, express or implied, is given as to the impartiality, precision, completeness or accuracy of the information, opinions and statements expressed herein.

Neither the Company nor its consultants and representatives accept any liability whatsoever, for negligence or otherwise, for damages or losses derived from the use of this document and the information contained herein.

This document is neither an offer nor an invitation to acquire or subscribe shares, in accordance with provisions of Spain's Securities Market Law 24/1998 of 28 July, Royal Decree-Law 5/2005 of 11 March, and/or Royal Decree 1310/2005 of 4 November, and their implementing regulations.

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## 10. CONTACT DETAILS

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