INFRASTRUCTURE

SERVICES

CEMENT

ENERGY

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Management Report

Jan.- March 2009

Mallorca Airport

1. HIGHLIGHTS

FCC to build and manage the Murcia Tramline for 40 years for 264 million euro.

In March, Murcia Council awarded a 40-year concession for the construction, maintenance and operation of 18 km of Line 1 of the Murcia Tramline, to a consortium led by FCC. The total investment of 264 million euro made by the Council has been their largest in history.

FCC Construcción secures various contracts for a sum of 376 million euro

In January, ADIF granted a contract for the building of the high-speed Mediterranean Corridor platform, corresponding to the Sorbas-Barranco de los Gafarillos section (Almería). This contract includes the construction of two parallel tunnels and is for the sum of 251 million euro.
In addition, in January, the company won the tender bid for the expansion of Gran Canaria Airport for 124.6 million euro, which will be carried into effect within in a period of 36 months.

Aqualia secures contracts in Spain in excess of 210 million euro.

Aqualia, the leading environmental water management services, secured various contracts in Ibiza, Lanzarote, Tarragona, Salamanca and Vizcaya, in February. The portfolio includes desalinating plants (Ibiza), purification (Lanzarote) and management of distribution channels (Salamanca, Tarragona and Vizcaya municipal governments). These contracts re-enforce the presence of Aqualia, who in Spain alone have acquired a 34% share of indirect water management markets.

FCC completes acquisition of 14 Wind Farms.

In February, FCC finalized the purchase of 14 wind farms, in compliance with the agreement reached last August, and which allows appropriation of 422 MW operatives, as well as 45 MW under development.
This operation consolidates FCC's entrance into new sources of renewable energy, and complements their already-existing energy assessment activity in the environment.
The purchase was structured by means of Project Financing.

Albacete urban services contract extended by 65 million euro.

FCC has extended the contract for solid residue collection and road-cleaning in the city of Albacete by five years. After successive tenders, a continuous service has been rendered since 1984. This extension will see 65 million euro incorporated into the portfolio income over the coming five years.

First Option Plan on FCC Group shares closed

In February, 2009, the option plan on shares was completed for a total of almost 240 group directives. This plan was approved at the Shareholders General Meeting held on 18th June, 2008, which allowed this retributive system to be established by the Board of Directors.

FCC employees acquires 1% of FCC capital

During first quarter 2009 a group of FCC employees have acquired FCC shares, amounting to 1% of the company's capital. These acquisitions are a result of a plan promoted by the company's Management and have been carried out through individual financing plans, offered by a financial entity.

2. EXECUTIVE SUMMARY

- The stake in Realia was integrated by the equity method from 1st January, 2009. To facilitate comparison, pro-forma data from the first quarter of 2008 is included in this report, resulting in the consolidation of the Realia stake by the equity method.
- Activity in Renewable Energy has been incorporated as an independent section as from the first quarter of 2009, after its entry into transactions at the end of 2008.

- ◊ BACKLOG increased 6.3% to reach 34,769 million euro
- ◊ REVENUES fell by 7.5%
- ◊ OPERATING INCOME fell by 17.0%
- ◊ FINANCIAL EXPENSES decreased 1.1%
- ◊ ATTRIBUTABLE NET INCOME dropped 60.5%
- ◊ INTERNATIONAL SALES accounted for 40% OF THE TOTAL

KEY FIGURES

	Mar. 09	Mar. 08	Change (%)
Net Sales	2,787.8	3,014.0	-7.5%
EBITDA	301.1	362.7	-17.0%
EBITDA Margin	*10.8%*	*12.0%*	
EBIT	136.4	207.6	-34.3%
EBIT Margin	*4.9%*	*6.9%*	
Earnings before taxes from continuing activities	55.7	129.9	-57.1%
Earnings attributed to parent company	33.1	83.9	-60.5%
Operating cash flow	125.5	210.9	-40.5%
Investment cash flow	(416.4)	(336.9)	23.6%

	Mar.09	Dec. 08	Change (%)
Equity	2,619.7	2,546.9	2.9%
Net financial debt	8,130.6	6,900.6	17.8%
Backlog	34,769.1	32,706.7	6.3%

3. SUMMARY BY BUSINESS AREA

Area	Mar. 09	Mar. 08	Change (%)	% of Mar. 09 total	% of Mar. 08 total
REVENUES					
Construction	1.508.4	1,615.9	-6.7%	54.1%	53.6%
Environmental Services	823.6	824.3	-0.1%	29.5%	27.3%
Versia	189.3	220.6	-14.2%	6.8%	7.3%
Cement	247.8	38.,8	-35.4%	8.9%	12.7%
Energy	25.1	N.A.	N.A.	0.9%	N.A.
Torre Picasso	6.6	6.4	4.2%	0.2%	0.2%
Other	(13.0)	(37.0)	-64.7%	-0.5%	-1.2%
Total	**2,787.8**	**3,014.0**	**-7.5%**	**100.0%**	**100.0%**
REVENUES IN SPAIN					
Construction	799.4	892.6	-10.4%	47.7%	47.4%
Environmental Services	545.3	550.8	-1.0%	32.5%	29.2%
Versia	131.1	155.0	-15.4%	7.8%	8.2%
Cement	181.9	311.1	-41.5%	10.8%	16.5%
Energy	25.1	N.A.	N.A.	1.5%	N.A.
Torre Picasso	6.6	6.4	4.2%	0.4%	0.3%
Other	(12.9)	(32.8)	-60.5%	-0.8%	-1.7%
Total	**1,676.5**	**1,883.1**	**-11.0%**	**100.0%**	**100.0%**
INTERNATIONAL REVENUES					
Construction	708.9	723.3	-2.0%	63.8%	64.0%
Environmental Services	278.2	273.5	1.7%	25.0%	24.2%
Versia	58.2	65.6	-11.3%	5.2%	5.8%
Cement	65.9	72.7	-9.4%	5.9%	6.4%
Other	0.1	(4.2)	-102.4%	0.0%	-0.4%
Total	**1,111.3**	**1,130.9**	**-1.7%**	**100.0%**	**100.0%**
EBITDA					
Construction	88.2	90.8	-2.9%	29.3%	25.0%
Environmental Services	124.2	143.6	-13.5%	41.2%	39.6%
Versia	2.9	14.2	-79.6%	1.0%	3.9%
Cement	71.5	108.0	-33.8%	23.7%	29.8%
Energy	17.2	N.A.	N.A.	5.7%	N.A.
Torre Picasso	5.6	5.4	5.0%	1.9%	1.5%
Other	(8.5)	0.7	N.S.	-2.8%	0.2%
Total	**301.1**	**362.7**	**-17.0%**	**100.0%**	**100.0%**
EBIT					
Construction	64.4	68.3	-5.7%	47.2%	32.9%
Environmental Services	49.6	67.7	-26.7%	36.4%	32.6%
Versia	(10.8)	0.3	N.S.	-7.9%	0.1%
Cement	32.6	66.5	-51.0%	23.9%	32.0%
Energy	7.5	N.A.	N.A.	5.5%	N.A.
Torre Picasso	4.7	4.5	4.1%	3.4%	2.2%
Other	(11.6)	0.3	N.S.	-8.5%	0.2%
Total	**136.4**	**207.6**	**-34.3%**	**100.0%**	**100.0%**

Area	Mar. 09	Mar. 08	Change (%)	% of Mar. 09 total	% of Mar. 08 total
OPERATING CASH FLOW					
Construction	(190.6)	(32.9)	479.3%	-151.9%	-15.6%
Environmental Services	85.0	62.2	36.7%	67.7%	29.5%
Versia	4.8	1.9	152.6%	3.8%	0.9%
Cement	82.6	77.9	6.0%	65.8%	36.9%
Energy	12.1	N.A.	N.A.	9.6%	N.A.
Other*	131.6	101.8	29.3%	104.9%	48.3%
Total	**125.5**	**210.9**	**-40.5%**	**100.0%**	**100.0%**
INVESTMENT CASH FLOW					
Construction	460.1	(32.9)	N.A.	-110.5%	9.8%
Environmental Services	(124.6)	(243.5)	-48.8%	29.9%	72.3%
Versia	(7.8)	(7.3)	6.8%	1.9%	2.2%
Cement	(117.2)	(33.0)	255.2%	28.1%	9.8%
Energy	(212.2)	N.A.	N.A.	51.0%	N.A.
Other*	(414.7)	(20.2)	N.S.	99.6%	6.0%
Total	**(416.4)**	**(336.9)**	**23.6%**	**100.0%**	**100.0%**

Area	Mar. 09	Dec. 08	Change (%)	% of 08 total	% of 07 total
NET DEBT					
Construction	351.9	119.8	193.7%	4.3%	1.7%
Environmental Services	4,143.8	4,076.4	1.7%	51.0%	59.1%
Versia	515.2	509.4	1.1%	6.3%	7.4%
Cement	1.851.4	1,762.2	5.1%	22.8%	25.5%
Energy	933.3	153.3	508.8%	11.5%	2.2%
Other*	335.0	279.5	19.9%	4.1%	4.1%
Total	**8,130.6**	**6,900.6**	**17.8%**	**100.0%**	**100.0%**
BACKLOG					
Construction	10,417.7	10,159.4	2.5%	30.0%	31.1%
Environmental Services	24,351.4	22,547.3	8.0%	70.0%	68.9%
Total	**34,769.1**	**32,706.7**	**6.3%**	**100.0%**	**100.0%**

* INCLUDES FINANCING OF INFRASTRUCTURE AND ENERGY ASSETS, AMONG OTHERS.

4. INCOME STATEMENT

	March 09	March 08	Change(%)
Net sales	2,787.8	3,014.0	-7.5%
EBITDA	301.1	362.7	-17.0%
EBITDA Margin	*10.8%*	*12.0%*	*-1.2 p.p*
Depreciation and amortisation	(166.8)	(156.4)	6.6%
Other operating income	2.1	1.3	61.5%
EBIT	136.4	207.6	-34.3%
EBIT Margin	*4.9%*	*6.9%*	*-2.0 p.p*
Financial Result	(82.6)	(83.5)	-1.1%
Equity-accounted affiliates	(5.1)	12.5	-140.8%
Other financial results	7.0	(6.6)	-206.1%
Earnings before taxes from continuing activities	55.7	129.9	-57.1%
Corporate income tax expense	(18.7)	(29.1)	-35.7%
Minority interest	(3.9)	(17.0)	-77.1%
Income attributable to equity holders of parent	33.1	83.9	-60.5%

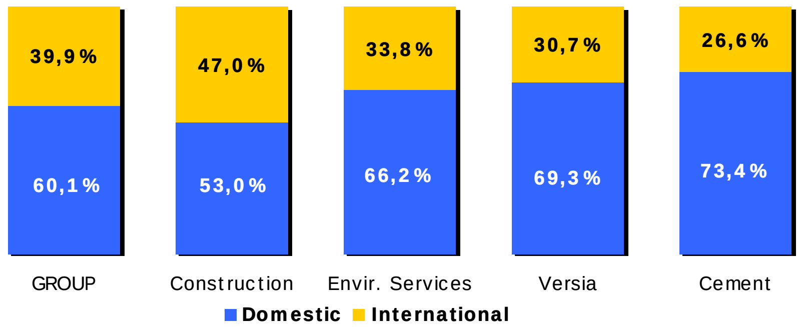
4.1 Revenues

It is important to highlight that 1Q09 figures include, in comparison with 1Q08 figures, strong unfavourable financial variables (foreign exchange) and in demand (raw material prices, cement demand and waste generation), that experienced strong progressive adjustments last year. As a result, the quarter comparison (1Q09 vs. 4Q08), shows a more positive perspective, which will be reflected in the yearly comparison as the year advances.

FCC revenues reached 2,787.8 million euro in the first quarter; 7.5% lower than the same period the previous year. This was due mainly to a lower demand in the Cement sector as well as less acknowledgement of revenue in the Construction area, which continues to expand its portfolio income (+9.1% at the end of March). Versia revenue (general services) saw a reduction of 14.2% compared with the first quarter of 2008, due to the economic slow-down of Urban Furniture, Logistics and Handling activities.

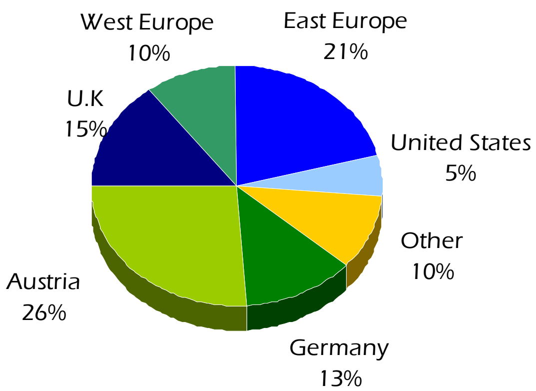
The foreign market, representing 39.9% of the group's revenue, exhibits sustained evolution during the quarter, with only 1.7% reduction compared with the same period the previous year, where International Sales significantly gained weight, thanks largely to consolidation reached in the construction area in different European markets. (Alpine Sales: +67% in 1Q08).

Revenue by Geographical Region



According to market, the strong positioning of the company in Europe with 85% of the foreign total is outstanding. FCC has exceptional presence in Infrastructures and slightly less in Environmental Services.

Breakdown of International Revenues



4.2 Gross Operating Income (EBITDA)

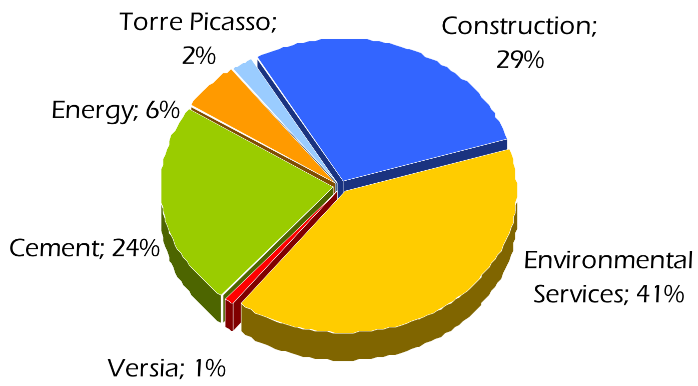
EBITDA is 301.1 million euro; representing a 10.8% sales margin compared with 12.0% during the first quarter of 2008.

This reduced margin can be explained essentially in the area of International Environment, due to the effect of the drop in volume of treated waste and in the prices of raw materials as well as lesser volumes of industrial waste. Versia also accuses the impact of a sharp drop in demand for advertising space in the Urban Furniture sector.

A slight improvement can be observed, however, in the Construction and Cement area margin. This is despite a severe adjustment in sales, due to a drop in the price of energy and the start-up of various plans for cost-reduction and optimization of production capacity.

Are also included in this first quarter 10.9 million euro referred to salaries, wages and personnel compensations. This amount has been increased in this quarter, with regards to the previously estimated objective of 4.5 million euro, due to the acceleration in the execution of these costs.

EBITDA by Area



4.3 Net Operating Income (EBIT)

EBIT totalled 136.4 million euro, following an increase of 6.6% of the depreciation charge after the incorporation of Energy in the first yearly quarter.

4.4 Earnings before taxes from continuing activities (EBT)

EBT amounted to 55.7 million euro during the first quarter, after the incorporation of the Net Operating Income in the following sections:

4.4.1 Financial Income

Financial expenses totalled 82.6 million euro, 1.1% less than the first quarter of 2008, despite a 30.4% increase in net financial debt at the close of period, compared with March of last year. This reduction of financial expenses was possibly due to a cut in the mean financial cost, supported by a rise in exposure to variable rate debt.

4.4.2 Equity-accounted affiliates

The result of consolidated businesses by capital equivalence is -5.1 million euro compared to 12.5 million euro during the first quarter of 2008, mainly due to Realia's negative contribution and to infrastructure concession companies in incipient activity phase.

4.4.3 Other operating income

This item reflects income from the sale and marking-to-market of assets. The 7 million euro obtained during the first quarter are due almost entirely to the result of the contribution of nine concession companies to Global Vía during this period, FCC responsible for 50%.

4.5 Income attributable to equity holders of parent

Net income totalled 33.1 million euro during the first quarter. This was due mainly to the consequence of an already-mentioned decline in Cement, International Environment and Versia.

4.5.1 Corporate income tax expense

The corporate tax expense fell by 35.7% compared to the first quarter of 2008, to 18.7 million euro.

The tax rate, excluding the result of associated companies, (which is incorporated net of tax in the consolidated results account) is placed at 30.8% compared to 24.8% during the same period last year. This difference can be explained mainly by the reversion of deferred tax in 2008, as a consequence of the reduction of the tax rate in the United Kingdom and the Czech Republic.

4.5.2 Minority interest

The 77.1% fall in minority interest compared to the first quarter of 2008 is attributable to the drop in income in Cement.

5. BALANCE SHEET

	March 09	Dec. 08	Change (M€)
Tangible assets	6,774.7	6,373.4	401.3
Intangible assets	3,789.3	3,30.2	489.1
Investment in associated companies	1,204,0	1,109.1	94,9
Non-current financial assets	411.2	457.8	(46.6)
Other non-current assts	600.8	591.3	9.5
Non-current assets	**12,780.0**	**11,831.8**	**948.2**
Non-current assets available for sale	7.3	7.4	(0.1)
Inventories	1,576.5	1,575.3	1.2
Accounts receivable and other assets	5,323.8	5,553.9	(230.1)
Other current financial assets	192.5	21.,2	(22.7)
Cash and cash equivalents	1,334.0	1,408.7	(74.7)
Current assets	**8,434.2**	**8,760.4**	**(326.2)**
TOTAL ASSETS	**21,214.2**	**20,592.2**	**622.0**
Equity attributable to equity holders of parent company	2,619.7	2,546.9	72.8
Minority interest	642.0	649.2	(7.2)
Equity	**3,261.7**	**3,196.2**	**65.5**
Bank debt and other non-current financial liabilities	7,461.8	6,872.3	589.5
Non-current provisions	835.4	821.4	14.0
Subsidies	73.7	65.9	7.8
Other non-current liabilities	992.0	1,000.8	(8.8)
Non-current liabilities	**9,362.9**	**8,760.5**	**602.4**
Bank debt and other current financial liabilities	2,492.5	2,224.9	267.6
Trade accounts payable and other current liabilities	6,005.1	6,318.8	(313.7)
Current provisions	92.1	91.9	0.2
Current liabilities	**8,589.6**	**8,635.6**	**(46.0)**
TOTAL LIABILITIES	**21,214.2**	**20,592.2**	**622.0**

5.1 Fixed assets

Tangible and intangible fixed assets increased by 890.4 million euro, and were the principal cause for the purchase of 14 Wind Farms parks in January.

5.2 Investment in associated companies

This section (1,204 million euro at the end of March) includes the 50% participation in Global Vía.

The amount attributable to FCC for the 50% investment in GVI reached 449.7 million euro at quarter close. Additionally, the stake in infrastructure concession capital (not included in GVI) amounted to 150.2 million euro. FCC's total investment, direct or indirect, in infrastructure ascended to 600 million euro this March.

5.3 Net Financial Debt

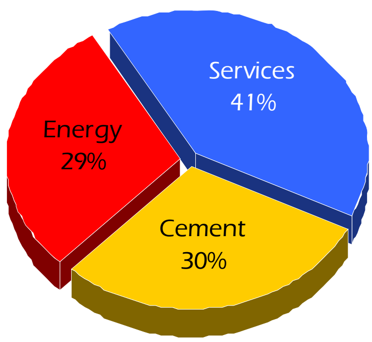
	Mar. 09	Dec. 08	Change (M€)
Bank debt	8,965.4	7,939,1	1,026.3
With recourse	*6,752.9*	*6,100.5*	*65.,4*
Without recourse	*2,21.,5*	*1,83.,6*	*373.9*
Debt securities outstanding	147.5	143.7	3.8
Accounts payable due to financial leases	171.3	157.2	14.1
Derivatives and other financial liabilities	372.9	284.6	88.3
Gross financial debt	**9,657.2**	**8,524.5**	**1,132.7**
Cash and other financial assets	(1,526.6)	(1,623.9)	97.3
With recourse	*(1,247.6)*	*(1,358.3)*	*110.7*
Without recourse	*(279.0)*	*(265.6)*	*(13.4)*
Total Net Financial debt	**8,130.6**	**6,900.6**	**1,230.0**
Total net financial debt with recourse	*6,127.5*	*5,327.6*	*799.9*
Total net financial debt without recourse	*2,003.1*	*1,573.0*	*430.1*

At 31 March, the net financial debt amounted to 8,130.6 million euro, 1,230 million euro more than December, 2008. This increase is mainly due to the acquisition of 14 wind farms and stakes in Cement companies by minority shareholders.

The Services and Energy sectors comprise 68.8% of the debt, based mainly on stable, long-term Public Service regulated contracts.

At the end of the first quarter, 24.6% of the total net financial debt is without recourse to the parent company (Project Finance).

Net Debt Without Recourse by Area



6. CASH FLOW

	March. 09	March. 08	Change (%)
Funds from Operations	**299.3**	**355.4**	**-15.8%**
(Increase) / reduction in working capital	(160.5)	(127.8)	25.6%
Other items (Taxes, dividends...)	(13.3)	(16.7)	-20.4%
Operating cash flow	**125.5**	**210.9**	**-40.5%**
Investment cash flow	(416.4)	(336.9)	23.6%
Growth investment cash flow*	(314.2)	(146.6)	114.3%
Maintenance investment cash flow	(102.2)	(190.3)	-46.3%
Cash flow from Business operations	**(290.9)**	**(126.0)**	**130.9%**
Financing cash flow	(266.2)	(263.9)	0.9%
Other cash flow (changes in consolidation scope, etc.)	(672.9)	0.4	N.A.
Total Cash Flow (Increase) / reduction in net financial debt	**(1.230.0)**	**(389.5)**	**215.8%**

**2009 includes the acquisitions in wind energy and minorities in Cement (Uniland)*

6.1 Operating cash flow

Operating cash flow was 125.5 million euro, due to 299.3 million euro resources generated by operations and an increased working capital of 160.5 million euro.

The change in working capital is depicted as follows:

	March. 09
Construction	(266.6)
Environmental Services	(18.8)
Versia	(4.5)
Cement	10.0
Other operations	119.4
Total (Increase) / reduction in working capital	**(160.5)**

The increase in working capital comes largely from Construction, with the 266.6 million euro investment this quarter. This increase is partly due to the reduction of accounts payable and is compensated by an increase of 155 million euro in the Other Activities section. This reflects the reduced customer portfolio discount undertaken by FCC parent. Therefore, the change in working capital in Construction due to this effect has no repercussions on this quarter's debt and is equivalent to increased working capital in this sector adjusted to 111.6 million euro, compared to 125.8 million euro produced during the first quarter.

6.2 Investment cash flow

Net investment went up 23.6% during the first quarter to 416.4 million euro, and that attributable to group and associated companies amounted to 314.2 million euro. The shareholder's equity investment for the acquisition of 14 wind farms, last January, being particularly noteworthy, as well as the committed acquisition of stakes in Cement companies by minority shareholders in previous years.

6.3 Financing cash flow

Financing cash flow included a 266.2 million euro cash outflow, notably 100 million euro in January corresponding to FCC's dividend payment for 2008, and 90.9 million euro in interest on the group's financial debt.

6.4 Other cash flow

Other cash flow is mainly due to the increase of financial debt derived from the acquisition of wind farms in the first quarter in Energy.

7. BUSINESS PERFORMANCE

7.1 Construction

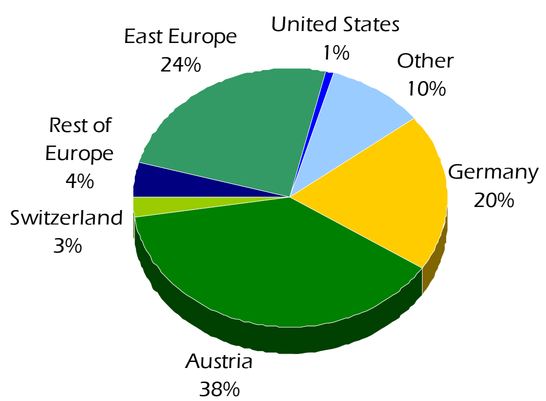
7.1.1 Results

	Mar. 09	Mar. 08	Change (%)
Revenue	1,508.4	1,615.9	-6.7%
National	*799.4*	*892.6*	*-10.4%*
International	*708.9*	*723.3*	*-2.0%*
EBITDA	88.2	90.8	-2.9%
EBITDA Margin	*5.8%*	*5.6%*	*0.2 p.p*
EBIT	64.4	68.3	-5.7%
EBIT Margin	*4.3%*	*4.2%*	*0.0 p.p*

Revenue fell by 6.7% to 1,508.4 million euro. International revenue accounts for 47% of the total with 708.9 million euro, and a reduced seasonal contribution in Alpine, amounting to 91.3% of the foreign total. Domestic activity saw a 10.4% reduction in sales, which was in line with programming for this period and the adjustment of activity level to the financing capacity of clients.

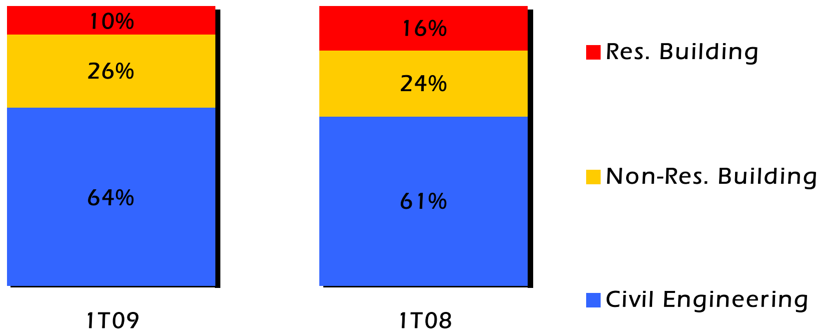
FCC's international presence is concentrated mainly in Europe, which accounts for 89% of its foreign activities, with an especially strong presence in Austria (38% of the total), 20% in Germany and 24% in Eastern Europe (among which highlights Croatia with 6.7%, Bulgaria 5%, Romania 3.4%, Slovakia with 1.9% and Poland with 1.4%). The remaining 10% incorporates FCC's presence in South America and Asia (Persian Gulf, China, India and Singapore).

Breakdown of International Revenue



Breakdown of revenue by type of Construction.

	Mar. 09	Mar. 08	Change(%)
Civil Engineering	962.7	98.,6	-1.9%
Non-residential building	388.4	380.1	2.2%
Residential building	157.2	254.2	-38.2%
Total	1,508.3	1,615.9	-6.7%

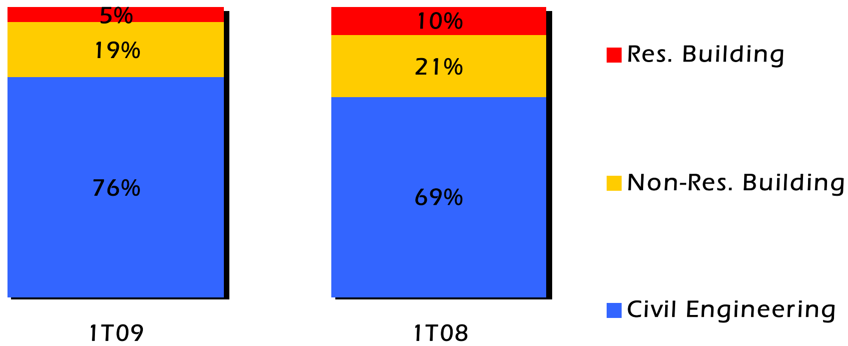


Civil engineering was responsible for 64% of revenue, experiencing a growth of 3 percentage points compared to the first quarter of 2008. This is due to the sizeable backlog obtained in this sector the previous year, reflecting more complexity and added value.

The gross operating result (EBITDA) amounted to 88.2 million euro. The gross operating margin on revenue rose to 5.8%.

Backlog by type of construction

	Mar. 09	Mar. 08	Change (%)
Civil Engineering	7,932.0	6,615.2	19.9%
Non-residential building	1,927.3	2,008.3	-4.0%
Residential building	558.4	926.5	-39.7%
Total	10,417.7	9,550.0	9.1%



The growth in visibility of future revenue evolution evident in work backlog expansion is particularly outstanding, and was seen to close at 10,417.7 million euro in March, increasing 9.1% from the first quarter of 2008. Even considering the current difficult economic situation, the backlog has risen by 2.5% with regards to December, 2008, with 16.4 months of production guaranteed.

Civil engineering maintained its outstanding percentage of 76% of the total, while Residential Building fell by 5.4%, compared to 9.7% in March 2008.

- *Alpine*

	Mar. 09	Mar. 08	Change(%)
Revenue	647.4	674.1	-4.0%
EBITDA	16.1	9.4	71.0%
EBITDA Margin	2.5%	1.4%	*1.1 p.p*
EBIT	(1.1)	(4.5)	-75.3%
EBIT Margin	-0.2%	-0.7%	*0.5 p.p*

Alpine, FCC's foremost player in foreign activities, experienced a 4% fall in revenue during the period, mainly due to severe climatological conditions suffered this quarter compared with that of 2008. EBITDA, however, increased a significant 71% to reach 16.1 million euro, once start-up costs related to expansion in EU countries to strengthen FCC's presence have been diluted, and which would promote potential long-term growth. In this way, the operating margin on sales has risen by 2.5% in 1.1 percentage points.

EBIT totalled -1.1 million euro, a considerable improvement on the -4.5 million euro in 2008. It must be noted that the net operating income encompasses depreciation of 5.12 million euros relative to Alpine's stepped up assets on their incorporation into FCC.

Lastly, Alpine's backlog grew to 2,892.5 million euro at the close of the first quarter, a 7.7% increase on March 2008.

7.1.2 Cash flow

	March 09	March 08	Change(%)
Funds from operations	86.6	89.7	-3.5%
(Increase) / reductionin working capital	(266.6)	(125.8)	111.9%
Other (Taxes, dividends, etc.)	(10.5)	3.3	-418.2%
Operating Cash Fow	(190.6)	(32.9)	479.3%
Investment Cash Flow	460.1	(32.9)	-1498.5%
Cash Flow from Business activities	269.5	(65.8)	-509.6%
Financing cash flow	(24.6)	(11.1)	12.,6%
Other cash flow (change in consolidation scope)	(477.0)	271.8	-275.5%
(Increase) / reduction of net financial debt	(232.1)	194.9	-219.1%

	March 09	Dec. 08	Change(M€)
Net Financial Debt	351.9	119.8	232.1
Net financial debt with recourse	*348.7*	*119.8*	*228.9*
Net financial debt without recourse	*3.2*	*0.0*	*3.2*

Funds from operations fell by 3.5% to reach 86.6 million euro, indicating a -190.6 million euro operating cash flow when joined with an increased 266.6 million euro working capital. The evolution of working capital is conditioned by two factors: (1) Seasonal expansion which tends to reverse at the end of the year, and (2) reduced financing balance to suppliers of 155 million euro, corresponding equally to a lower customer portfolio discount put into effect by the FCC parent, and included in Other Cash Flow and therefore without net effect in period debt change.

Gross investment in assets and Group businesses rose to 51.9 million euro during the first quarter. These include a 20 million euro investment for the purchase of the German Bemo Group in February, specialized in underground work. Additionally, the Investment Cash Flow section includes a further 522.2 million euro divestment for the transfer of infrastructure concession stakes (including 50% of GVI) to FCC. This internal re-assignment is located in an equal amount in Other cash Flow, with no repercussions on debt variation of the period.

Net debt amounts to 351.9 million euro at the end of March.

7.2 Environmental Services

7.2.1 Results

	Mar. 09	Mar. 08	Change (%)
Revenue	823.6	824.3	-0.1%
National	*545.3*	*550.8*	*-1,0%*
International	*278.2*	*273.5*	*1.7%*
EBITDA	124.2	143.6	-13.5%
EBITDA Margin	15.1%	17.4%	*-2.3 p.p*
EBIT	49.6	67.7	-26.7%
EBIT Margin	6.0%	8.2%	*-2.2 p.p*

Revenue remained stable during the period, reaching 823.6 million euro, with a slight 0,1% fall due to a combination of increased international sales (+1.7%), and a slight drop in domestic sales (-1.0%).

The depreciation of the pound sterling against the euro (-17.4% in Q109 vs. Q108) produced a pronounced negative effect on the sector. This was particularly noted in WRG's operations, which reflected the negative impact of lower sales volumes due to the weak economic situation and higher land-fill taxes. Adjusting for pound Sterling changes, environmental services revenues would have risen 3.4% to total 852.4 million euros.

Revenue by Business			
	Mar. 09	Mar. 08	Change (%)
National environment	360.6	344.7	4.6%
International environment	22.,2	245.7	-9.2%
Water	185.9	178.9	3.9%
Industrial waste	53.8	55.0	-2.2%
Total	**823.6**	**824.3**	**-0.1%**

National environment presents a moderate 4% increase in sales to reach 360.6 million euro, with a 43.7% contribution to total revenue.

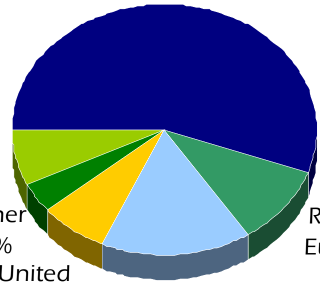
International environment reflects the above-mentioned negative impact of the exchange rate. Thus, foreign activity rose to 223.2 million euro, with a contribution of 27.1% to total revenue. Adjusting for the negative change of the pound sterling, revenue would have increased by 2.6%.

A 3% increase in the revenue of water management was due to recurrence of the activity and the starting-up of new contracts.

Industrial waste experienced a fall of 2.2% due to the impact of lower sales volumes and the prices of reference raw materials (oil, paper and metal).

There was a slight increase in international revenue by geographical region of 33.7% of area total in 2009. The most outstanding foreign markets include the United Kingdom, with WRG and FOCSA Services UK (56% of the total), Austria (7%) with ASA in waste Management and Czech Republic (16%) with SmVAK in water management. Also Hydrocarbon Recovery Services contributes 7% of foreign sales in industrial waste.

Breakdown of International Revenue



There was a 13.5% drop in EBITDA to reach 124.2 million euro. This reduction is attributable to two factors: (1) the impact of smaller volumes of treated waste in the U.K., and (2) the combined effect of smaller volumes and prices of raw materials in industrial waste. EBIT, on the other hand, also experienced a fall of 26.7% and settled at 49.6 million euro. This more prominent fall in EBIT is due mainly to the depreciation charge of 9 million euro corresponding to assets acquired in previous years.

Despite the relative effect of less demand for residues to be treated, the long-term environmental services backlog (water, urban waste and other urban services) maintained good performance, demonstrating 4% growth regarding March 2008 and 8.0% compared to December's results. In this respect, future revenue backlog has reached a new maximum of 24,351.4 million euro at the end of March

Waste Recycling Group	Mar. 09	Mar. 08	Change(%)
Revenue	136.4	148.4	-8.1%
EBITDA	19.6	30.5	-35.7%
EBITDA Margin	*14.4%*	*20.5%*	*-6.2 p.p*
EBIT	-3.3	1.4	-334.6%
EBIT Margin	*-2.4%*	*1.0%*	*-3.4 p.p*

WRG's revenue declined 8.1% to 136.4 million euro. At a constant exchange rate, the fall adjusted to 17.4% of pound sterling, revenue increases 3.8%. This positive evolution in local currency is a consequence of the start-up of treatment and reduction asset transactions (Allington Incinerator), which has amply compensated the lower volume of treated waste in land-fill sites due to a reduction in domestic consumption.

EBITDA however, suffered a drop to 19.6 million euro. The 10.6 million euro fall from 2008 is due to both the above-mentioned exchange rate and the combination of certain non recurrent revenues allocated in the first quarter of 2008: a reversion of a provision for leachates in landfills and an accrued indemnity income for asset start-up delay, both with a combined impact of 6.7 million euro.

EBIT's most pronounced decline to -3.3 million euro is a consequence of the depreciation charge of the higher value of the allocation of assets generated by the acquisition of WRG for 5.2 million euro.

7.2.2 Cash Flow

	March 09	March 08	Change (%)
Funds from operations	**118.9**	**131.1**	**-9.3%**
(Increase)/Decrease in working capital	(18.8)	(64.5)	-70.9%
Other items (taxes, dividends, etc.)	(15.0)	(4.4)	240.9%
Operating cash flow	**85.0**	**62.2**	**36.7%**
Investment cash flow	(124.6)	(243.5)	-48.8%
Cash flow from business activities	**(39.6)**	**(181.3)**	**-78.2%**
Financing cash flow	(48.4)	(51.5)	-6.0%
Other cash flow (change in consolidation scope, etc.)	20.5	33.2	-38.3%
(Increase) / decrease in net financial debt	**(67.4)**	**(199.5)**	**-66.2%**

	March 09	Dec. 08	Change (M€)
Net financial debt	**4,143.8**	**4,076.4**	**67.4**
Net financial debt with recourse	*3,328.4*	*3,315.3*	13.1
Net financial debt without recourse	*815.4*	*761.1*	54.3

Operations cash flow rose to 85 million euro, 36.7% higher due to the combination of 118.9 million euro in recourses generated by operating transactions and a slight increase of 18.8 million euro in capital flow.

Net investments made during the first quarter rose to 124.6 million euros, 48.8% lower than the same period in 2008. The sum of 87.3 million euro corresponds to that required in tangible assets for operation maintenance and that remaining for the start-up of new and renewed contracts. This fall, compared to that of 2008, can be explained by the acquisition of Hydrocarbon Recovery Services and International Petroleum in the U.S.A. for 122.4 million euro last year.

7.3 Versia

7.3.1 Results

	Mar. 09	Mar. 08	Change (%)
Revenue	189.3	220.6	-14.2%
National	*131.1*	*155.0*	-15.4%
International	*58.2*	*65.6*	-11.3%
EBITDA	2.9	14.2	-79.6%
EBITDA Margin	1.5%	6.4%	*-4.9 p.p*
EBIT	(10.8)	0.3	N.S
EBIT Margin	(5.7%)	0.1%	*-5.8 p.p*

Versia's revenue fell 14.2% to 189.3 million euro, due to the economic slump which has affected demand in Urban Furniture and Logistics and Handling to a lesser degree.

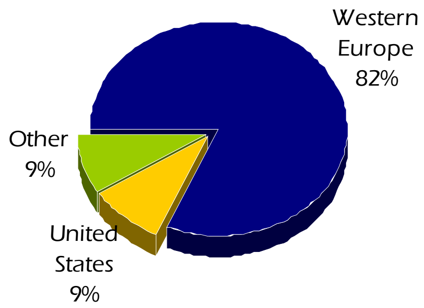
Revenue by Activity			
	Mar. 09	Mar. 08*	Change (%)
Logistics	72.1	81.5	-11.5%
Airport Handling	51.0	59.0	-13.5%
Urban Furniture	21.0	32.1	-34.6%
Parking	18.7	18.4	1.8%
Maintenance and Systems	8.9	13.4	-33.2%
Vehicle Testing	13.3	12.1	10.4%
SVAT	4.3	5.2	-18.4%
Total	189.3	220.6	-14.2%

**Includes consolidation adjustments.*

Vehicle Testing and Parking performed positively, with a 10.4% and 1.8% revenue increase, respectively. Logistics, along with Airport Handling, assess the impact of lower economic activities. Likewise, there was a significant reduction in Urban Furniture activity due to reduced demand in advertising space, but includes the presence of the New York contract, contributing 4.8 million euro, 22.9% of the total revenue for this period. The pace of deployment of new elements to the current low demand situation has been accommodated in this section.

Foreign activity assumes 30.7% of the total, centred on Handling with 74.0% of revenue and Urban Furniture with 52.2%.

Internacional Revenue Breakdown



The gross operating result declined to 2.9 million euro due mainly to the above-mentioned fall in revenue and the pronounced drop in profitability of Urban Furniture (with operative losses of 11.25 million euro, of which 6.3 million corresponded to the New Cork City contract).

7.3.2 Cash Flow

	March 09	March 08	Change (%)
Funds from operations	**8.3**	**20.2**	**-58.9%**
(Increase)/Decrease in working capital	(4.5)	(15.2)	-70.4%
Other items (taxes, dividends, etc.)	1.0	(3.2)	-131.3%
Operating Cash Flow	**4.8**	**1.9**	**152.6%**
Investment Cash Flow	(7.8)	(7.3)	6.8%
Cash flow from business activities	**(3.0)**	**(5.4)**	**-44.4%**
Financing Cash Flow	(4.2)	(6.8)	-38.2%
Other cash flow (change in consolidation scope, etc.)	1.4	4.6	-69.6%
(Increase) / decrease in net financial debt	**(5.8)**	**(7.7)**	**-24.7%**

	Mar. 09	Dec. 08	Change (M€)
Net financial debt	**515.2**	**509.4**	**5.8**
Net financial debt with recourse	*515.2*	*509.4*	*5.8*
Net financial debt without recourse	*0.0*	*0.0*	*0.0*

Operating cash flow expanded to 4.8 million euro, compared with the 1.9 million euro of 2008, thanks to greater control over financial operative needs. Investments of 7.8 million euro made over the period have resulted in an almost stable financial debt performance, which experienced a slight 0.5% increase regarding December 2008 to reach 515.2 million euro.

7.4 Cement

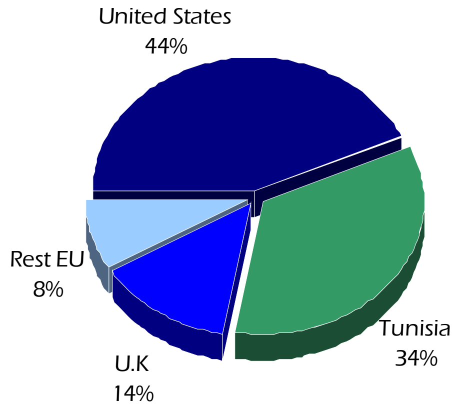
7.4.1 Results

	Mar. 09	Mar. 08	Change (%)
Revenue	247.8	383.8	-35.4%
National	*181.9*	*311.1*	*-41.5%*
International	*65.9*	*72,7*	*-9.4%*
EBITDA	71.5	108.0	-33.8%
EBITDA Margin	*28.9%*	*28.1%*	*0.7 p.p*
EBIT	32.6	66.5	-51.0%
EBIT Margin	*13.2%*	*17.3%*	*-4.2 p.p*

Revenue fell by 35.4% to 247.8 million euro, as a result of the poor performance in domestic activity, where sales fell 41.5% and 9.4% in foreign activity. The decline of the Spanish market is less, however, than the 44.7% drop in consumption in the combined domestic market, explained by the drastic adjustment registered in residential activity in Spain since the beginning of 2008.

Foreign sales reached 26.6% of the total with 65.9 million euro. The variation experienced by revenues accounted for the positive effect of the exchange rate (14.2% appreciation of the dollar during the period), along with a 36% deceleration of demand in the U.S.A. Emerging markets (Tunisia), however, continue to perform well due to the positive evolution of consumption and prices, and a 10.1% revenue increase in local currency. Lastly, U.K. revenue improved by 5% and is due entirely to greater export activity in line with the politics of better development of domestic productive capacity.

Breakdown of International Revenue



The gross operating result fell 33.8% to 71.5 million euro and the EBITDA margin stopped at 28.9%, with a slight improvement of 0.7 percentage points. After a severe adjustment produced by sales, the operative margin was maintained and was due to the convergence of various factors: reduced energy costs, particularly fossil fuel furnaces, a fall in fixed costs and optimization of productive capacity faced with new conditions in demand.

7.4.2 Cash Flow

	March 09	March 08	Change(%)
Funds from operations	73.2	108.8	-32.7%
(Increase)/Decrease in working capital	10.0	(15.2)	-165.8%
Other items (taxes, dividends, etc.)	(0.6)	(15.7)	-96.2%
Operating Cash Flow	82.6	77.9	6.0%
Investment Cash Flow	(117.2)	(33.0)	255.2%
Cash flow from business activities	(34.6)	44.8	-177.2%
Financing cash flow	(55.8)	(75.0)	-25.6%
Other cash flow (change in consolidation scope, etc.)	1.3	22.9	-94.3%
(Increase) / decrease of net financial debt	(89.1)	(7.2)	N.A.

	Mar. 09	Dec. 08	Change(M€)
Net Financial Debt	1,851.4	1,762.2	89.20
Net financial debt with recourse	*1,242.40*	*1,240.40*	*2.00*
Net financial debt without recourse	*609.00*	*521.80*	*87.20*

Operating cash flow improved 6% to 82.6 million euro, despite the fewer funds from operations, thanks to a reduction in working capital of 10 million euro during the period. Investment continued to expand, reaching 117.2 million euro. The most noteworthy item is the promising acquisition of Group Business stock in previous periods for the sum of 106 million euro. This investment is responsible for a growth of 89.1 million euro produced in net debt for this quarter.

7.5 Energy

Renewable energy will be presented as an independent business segment as from this first quarter, brought about by the purchases made from the second quarter of last year and culminating with the acquisition of wind assets on 8th January. Therefore, no comparison with a contemporary in 2008 can be made.

7.5.1 Results

	Mar. 09
Revenue	25.1
EBITDA	17.2
EBITDA margin	*68.5%*
EBIT	7.5
EBIT margin	*30.0%*

Revenue reached 25.1 million euro during Energy's first quarter of existence. Sales of wind energy were responsible for 88.8%, solar photovoltaic made up the rest. The EBITDA margin (68.5%) accounted for an operating income of 17.2 million euro. This result has been the combination of a utilization rate of 23.8% in wind energy and 13.1% solar energy, and was the consequence of a lower wind rate than expected in the first figure and a lower seasonal level of sunshine in the second.

7.5.2 Cash Flow

	March 09
Funds from operations	17.2
(Increase)/Decrease in working capital	(2.6)
Other items (taxes, dividends, etc.)	(2.5)
Operating Cash Flow	12.1
Investment Cash Flow	(212.2)
Cash flow from business activities	(200.1)
Financing cash flow	(4.5)
Other cash flow (change in consolidation scope, etc.)	(575.4)
(Increase) / decrease of net financial debt	(780.0)

	Mar. 09	Dec. 08	Change (M€)
Net Financial Debt	933.3	153.3	780.0
Net financial debt with recourse	*342.3*	*33.8*	*308.5*
Net financial debt without recourse	*591.0*	*119.5*	*471.50*

Funds from operations amounted to 17.2 million euro during this period, making an operating cash flow of 12.1 million euro possible. Variations produced in Investment and Other Cash Flow (change in consolidation scope, etc), refer entirely to the above-mentioned incorporation of wind assets in January. Of the total debt, 63.3% of the 591 million euro corresponds to project financing without recourse.

7.6 Torre Picasso

7.6.1 Results

	Mar. 09	Mar. 08	Change(%)
Revenue	6.6	6.4	4.2%
EBITDA	5.6	5.4	5.0%
EBITDA Margin	*84.7%*	*84.1%*	*0.6 p.p*
EBIT	4.7	4.5	4.1%
EBIT margin	*70.2%*	*70.3%*	*-0.1 p.p*

Torre Picasso's revenue (100% FCC property) expanded 4.2% to 6.6 million euro. The gross operating income grew by 5% due to a slight increase in margin to 84.7% during the quarter (0.6 percentage points).

At the end of March, Torre Picasso remained at a 100% occupancy level. Mean net income invoiced to clients was 28.6 €/m2/month, slightly above that invoiced during the first quarter of 2008.

8. STOCK DATA

8.1 Share performance

	Jan. - Mar. 2009	Jan. - Mar. 2008
Closing price (euro)	23.05	41.70
Change	*-1.2%*	*-18.9%*
*Change**	*2.2%*	*-16.8%*
High (euro)	25.20	51.40
Low (euro)	18.38	36.23
Average daily trading (shares)	463,738	506,791
Average daily trading (million euro)	9.9	40.4
Capitalisation at end of period (million euro)	2,934	5,445
No. of shares outstanding at end of period	127,303,296	130,567,483

*Includes dividend payment.

8.2 Dividends

In accordance with the decision by the Board of Directors on 17th December 2008, a dividend of 0.785 euro per share was paid out of the 2008 income on 9th January, 2009.

8.3 Treasury Stock

During the first quarter of 2009, 1,805,728 shares were acquired, representing 1.4% of the share capital to reach a total of 4,487,988 owner shares (3.5% of the capital).

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