Citizen Services

ANNUAL REPORT 2012

INDEX 2012

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MAY 2013

Citizen Services

Esther Alcocer Koplowitz
Chairman of the FCC Board of Directors

LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDERS:

On January 31st, the FCC Board of Directors kindly appointed me as their Chairman, and at the same time Juan Béjar Ochoa was appointed Vice chairman and CEO.

Our Group was not immune to the effects of the imbalances caused by the longest and most profound economic crisis we have ever experienced. For this reason, the Board of Directors realised that a new era should begin at FCC, whose greatest challenge is to readjust our strategy to the difficult circumstances that Spanish companies are currently facing.

Among the historical strengths that have characterised FCC since it was established over one hundred years ago, without a doubt, is the fact that the Company has known how to adapt to changing market conditions. To do this, it has relied on Ms Esther Koplowitz as a key shareholder, on all the personnel - regardless of their responsibilities - and on the shareholders of the Group.

Diversification, both sectorally and geographically, is a very important factor in terms of resistance to the sharp drop in infrastructure activity, the impact of which is directly affecting our construction and cement businesses, most particularly in Spain. Business activities in the areas of environmental and water services have allowed us to partially offset the reduction in investments in public works and the housing slump in our domestic market.

Under these circumstances, we have initiated a profound strategic reorientation, based primarily on reducing the debt and improving efficiency in order to successfully reorganise the Group, not only to overcome current difficulties, but also to position us so that we can take advantage of the growth offered by the industries and countries where we are currently operating.

We want a new FCC to emerge from this restructuring, focused on its traditional businesses along with a renewed capacity to generate profits.

The 2012 results are the consequence of the adaptation process which I have referred to above. They are of an exceptional nature, which means they cannot be compared to previous years' results. In any event, I am convinced they are the starting point for us to embark on an exciting journey towards a promising future.

Esther Alcocer Koplowitz
Chairman of the FCC Board of Directors

Juan Béjar Ochoa
Vice Chairman and CEO

LETTER FROM THE VICE CHAIRMAN AND CEO

DEAR SHAREHOLDERS:

FCC's 2012 consolidated accounts reflect the impact of five years of a crisis that is particularly deep-rooted in one of the two sectors in which the Group operates: infrastructure (construction, cement, concessions and real estate). It is also the end of a management stage and the beginning of a new phase, aimed at ensuring the Group's financial sustainability and to recover shareholder remuneration in terms of dividend and market capitalisation as soon as possible.

The extraordinarily extensive write-down of assets affected by the economic cycle. The financial year closed with a loss of 1,028 million euros. Accounting adjustments and write-downs along with restructuring provisions applied during the year amounted to 1,146 million euros.

Consolidated income stood at 11,152 million euros, 6.3% less than in 2011. This reduction is explained by the reorganisation of and exit from certain markets of the construction business in Central and Eastern Europe, where the Group operates primarily through its subsidiary Alpine, and by the fall in business activity in Spain. If we exclude the income from the business affected by the adjustments, international growth reached 8.4% in Environmental Services, Cement and Versia (urban furniture and logistics) businesses.

The gross operating profit (EBITDA) amounted to 753 million euros, which was a 40% decrease when compared to the same period in 2011, mainly due to the negative impact of the €300 million losses generated by Alpine. If we exclude the net effect of the write-downs in Alpine, EBITDA would have amounted to 971 million euros.

LETTER FROM THE VICE CHAIRMAN AND CEO

Worthy of note is the increasing relevance of the Environmental Services business, whose relative weight in the operating income rose dramatically, although this was due to the non-recurring losses situation in construction. The EBITDA in this area (683 million euros) is evidence of great consistency.

Lastly, financial debt was also affected by the restructuring carried out and resulted it an annual increase of 494 million euros, to 7,087 million as of 31st December. The Group's order-book was 4.7%. The 33,576 million euros worth of contracts are equivalent to three-and-a-half years of turnover.

The consequence of these results for shareholders was the suspension of dividend pay-outs, a decision taken by the Board of Directors in December 2012. At the meeting held at the end of February, the Board signed the Strategic Plan, which will lead to financial sustainability through the reduction of debt and the recovery of profits and dividends.

The essential idea of this new stage is that the Group must adjust very quickly to the circumstances existing in the markets, countries and industries in which we operate. Adaptability must be a constant attitude from now on, so that the Group is as ready to grow as it is to cope with a crisis.

Adapting to a highly demanding economic and sectorial environment is an immense challenge that involves five actions that cannot be postponed:

1. Debt should be reduced to a rate that can be managed with recurring operating profit.
2. Assets should be sold as soon as possible, in relation to the point above.
3. We should focus on generating cash so that all of the businesses contribute resources and are not dependent on external financing.
4. Spending should be cut in accordance with the current level of activity. These cuts should be particularly noticeable in structural expenses, and those that are not directly related to the sale of products and services.
5. Training and preparation of FCC employees should be accelerated, so that they are able to be competitive in their domestic markets as well as those abroad that offer business opportunities.

Most of the effort derived from the strategies described will be focused on in 2013, which will be a decisive year for the restructuring of the Group’s debt and will providing a clear financial horizon that will facilitate the transformation process.

We are fully aware that this effort requires the understanding of financial institutions, employees, customers and suppliers, but we are equally confident that this effort is worth it, and that the sooner we complete the changes on the agenda, the sooner we will be back on the path of profitability for all the people who believe in FCC’s future.

Juan Béjar Ochoa
Vice Chairman and CEO

GOVERNING BODIES

BOARD OF DIRECTORS

Esther Alcocer Koplowitz
Chairman

B-1998, S.L.
Represented by: Esther Koplowitz Romero de Juseu
First Vice-Chairman
Proprietary Director

Juan Béjar Ochoa
Second Vice-Chairman
Chief Executive Officer (CEO)

Dominum Desga, S.A.
Represented by: Esther Alcocer Koplowitz
Proprietary Director

EAC Inversiones Corporativas, S.L.
Represented by: Alicia Alcocer Koplowitz
Proprietary Director

Dominum Dirección y Gestión, S.L.
Represented by: Carmen Alcocer Koplowitz
Proprietary Director

Fernando Falcó y Fernández de Córdova
Proprietary Director

Marcelino Oreja Aguirre
Proprietary Director

Rafael Montes Sánchez
Proprietary Director

Gonzalo Anes y Álvarez de Castrillón
Independent Director

Juan Castells Masana
Proprietary Director

Felipe B. García Pérez
General Secretary
Executive Director
Vice-secretary of the Board of Directors

Larranza XXI, S.L.
Represented by: Lourdes Martínez Zabala
Proprietary Director

Cartera Deva, S.A.
Represented by: Jaime Llantada Aguinaga
Proprietary Director

César Ortega Gómez
Independent Director

Nicolás Redondo Terreros
Independent Director

Antonio Pérez Colmenero
Proprietary Director

Javier Ribas
Independent Director

Henri Proglio
Independent Director

Francisco Vicent Chuliá
Secretary (non-member)

STRATEGY COMMITTEE

CHAIRMAN

Esther Koplowitz Romero de Juseu,
on behalf of B-1998, S.L

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.L.

Fernando Falcó y Fernández de Córdova

Javier Ribas

Juan Castells Masana

Rafael Montes Sánchez

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.A.

Lourdes Martínez Zabala,
on behalf of Larranza XXI, S.L.

EXECUTIVE COMMITTEE

CHAIRMAN

Juan Béjar Ochoa

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Fernando Falcó y Fernández de Córdova

Juan Castells Masana

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.A.

Francisco Vicent Chuliá
Secretary (non-member)

Felipe B. García Pérez
Vice-secretary (non-member)

AUDIT AND CONTROL COMMITTEE

CHAIRMAN

Gonzalo Anes y Álvarez de Castrillón

MEMBERS

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Fernando Falcó y Fernández de Córdova

Juan Castells Masana

José María Verdú Ramos
Secretary (non-member)

APPOINTMENTS AND REMUNERATIONS COMMITTEE

CHAIRMAN

Esther Alcocer Koplowitz,
on behalf of Dominum Desga, S.A.

MEMBERS

Alicia Alcocer Koplowitz,
on behalf of EAC Inversiones Corporativas, S.L.

Carmen Alcocer Koplowitz,
on behalf of Dominum Dirección y Gestión, S.L.

Fernando Falcó y Fernández de Córdova

Rafael Montes Sánchez

Antonio Pérez Colmenero

Jaime Llantada Aguinaga,
on behalf of Cartera Deva, S.A.

Juan Castells Masana

Gonzalo Anes y Álvarez de Castrillón

José María Verdú Ramos
Secretary (non-member)

STEERING COMMITTEE

CHAIRMAN

Juan Béjar Ochoa

MEMBERS

Esther Alcocer Koplowitz

Alicia Alcocer Koplowitz

Felipe B. García Pérez (Secretary)

Antonio Gómez Ciria

Fernando Moreno García

Eduardo González Gómez

Francisco Martín Monteagudo

José Luis de la Torre Sánchez

José María Verdú Ramos

José Luis Sáenz de Miera

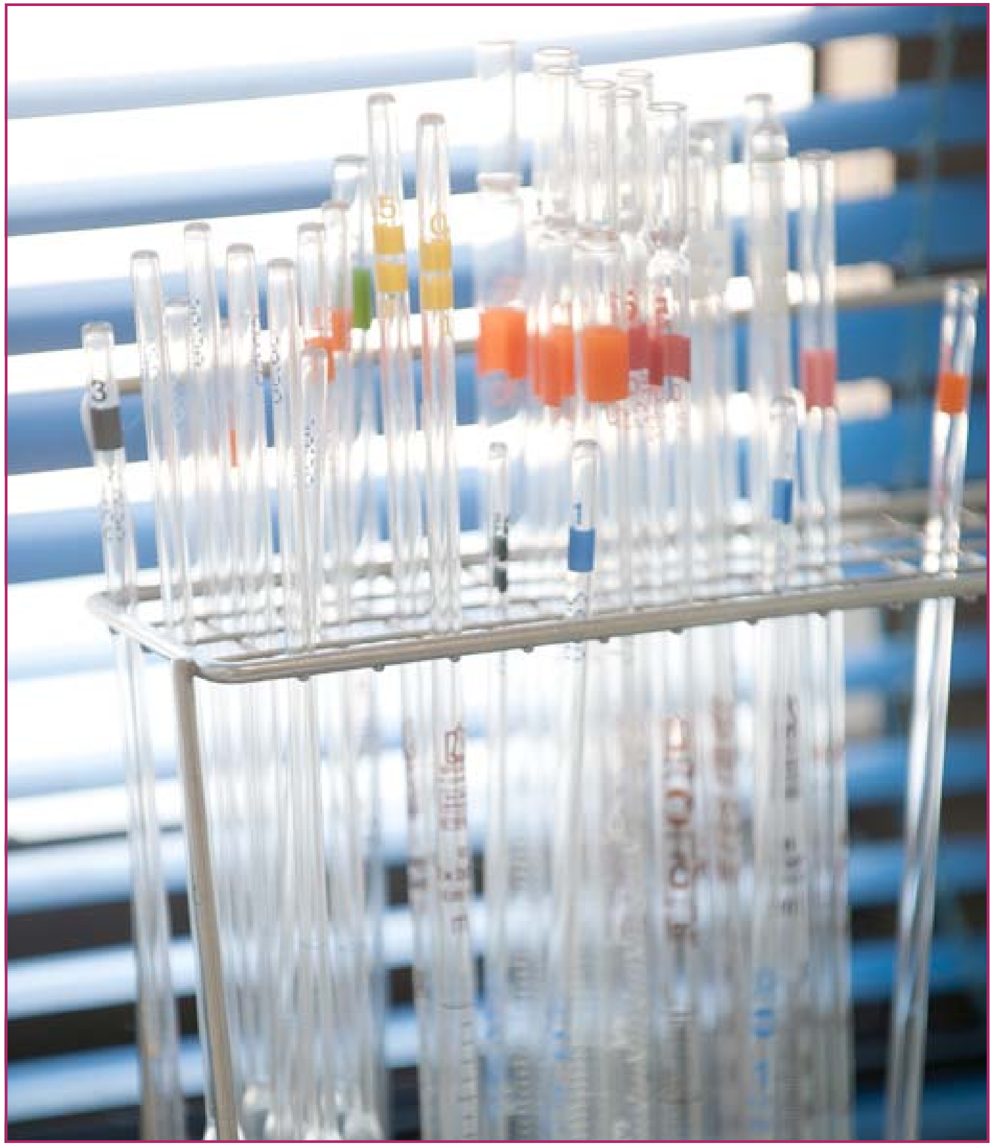
Víctor Pastor Fernández

José Manuel Velasco Guardado

Miguel Hernanz Sanjuan

Ana Villacañas Beades

STRATEGY



FCC GROUP OBJECTIVES AND STRATEGY

STRATEGIC INITIATIVES

A reduction of debt and improved profitability will be achieved by implementing five strategic initiatives

1. Asset divestments

- Implementing a € 2,200 Mn non-strategic asset divestment program.

2. Construction Business restructuring

- Adjustment of personnel and means of production in National Construction.
- Retreat to domestic markets and efficiency improvements in Alpine.
- Profitability boost in International Construction (excluding Alpine), focusing activity in more profitable projects and geographies.

3. Adjustment of means of production and capacity in Cement

- Adaptation of headcount, means of production and structure to market conditions.

4. Strengthening leadership in Services in Spain and repositioning in the UK

- Strengthening leadership in National Environmental Services and .A.S.A. (waste management in Central Europe).
- Repositioning of UK business to management and waste treatment activities.
- Maintaining FCC Aqualia´s leadership in Spain and international development.

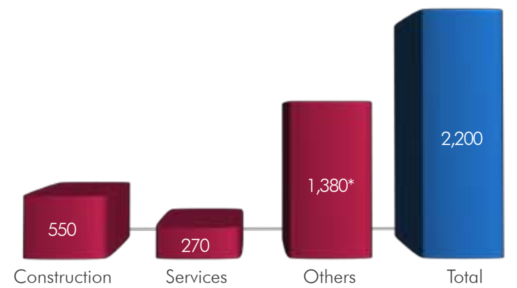
5. Overhead cost reduction

- Reduction of overheads in all areas, at both corporate and operational levels.

1. DIVESTMENTS

Prioritization of divestments in non-strategic assets to generate cash and focus on Environmental Services, Water and Construction.

Divestments by area



* Includes equity divestments and discontinued operations

PRIORITIZATION CRITERIA TO DIVEST ASSETS

1. Non-strategic assets, preserving key Construction, Environmental Services and Water Management assets
2. Sale of minority stakes in which the Group has no management control
3. Assets in which the Group does not have market leadership
4. Capital-intensive assets, which may require substantial cash contributions

Achievement of a more homogeneous group, focused in Environmental Services, Construction and Water

Cash generation to reduce the Group's net debt

2. RESTRUCTURING OF CONSTRUCTION BUSINESS

Spanish Construction capacity adjustment, retreat of Alpine to its domestic markets and bolstering of International Construction in high growth potential geographies

KEY FIGURES		TARGET
	EBITDA	€ 275 Mn
	Margin %	5.6%
	Accumulated investment	€ 190 Mn

NATIONAL CONSTRUCTION
Adjustment of production and capacity to market situation

- Personnel reduction in order to adapt to current market conditions
- Adjustment during 2013, avoiding profitability erosion
- Downscaling commercial structure, adapting it to the current market situation

ALPINE
Retreat to domestic markets and efficiency improvement

- Retreat from markets with negative return
- Increased efficiency through better project selection and structure adjustment
- Optimization of working capital by reducing collection periods
- Divestments

INTERNATIONAL CONSTRUCTION
Profitability boost based on specific geographies

- Selective projects and market activity: specific geographies in Latin America and MENA(1), and selected projects in the USA
- Industrial business growth in certain Latin American geographies

(1) Middle East and North Africa

3. CAPACITY AND MEANS OF PRODUCTION ADJUSTMENT IN CEMENT

Cementos Portland Valderrivas will adjust its personnel, capacity and means of production, along with the development of drivers to increase efficiency in both Spain and the U.S. (New Giant)

KEY FIGURES(1)		TARGET
	EBITDA	€ 165 Mn
	Margin %	23%
	Accumulated investment	€ 50 Mn

SPAIN
Adjustment, means of production and structure, and efficiency improvement

- Adjustment, means of production and structure implying closure of an industrial plant
- Launch of measures to increase efficiency:
  - Procurement optimization
  - Plant efficiency
- Promotion of licenses and royalties

U.S.
Development of comprehensive optimization program

- Comprehensive program:
  - Variable cost reduction
  - Increased plant utilization
  - Optimization procurement:
    - Centralization of procurement
    - Reduction of specs
    - Consolidation of suppliers
- Cancellation of expendable external contracts

(1) Figures assume a restrictive economic scenario in accordance with the Plan´s general hypotheses. These figures are subject to review by Cementos Portland Valderrivas management team.

STRATEGY

4. STRENGTHENING OF SERVICES LEADERSHIP IN SPAIN AND REPOSITIONING IN THE UK

Strengthening of the position of Environmental Services in Spain, repositioning of the UK business and reinforcement of FCC Aqualia´s leadership and its international expansion.

KEY FIGURES		TARGET
	EBITDA	€ 750 Mn
	Margin %	18%
	Accumulated investment	€ 1,100 Mn

NATIONAL ENVIRONMENTAL SERVICES
Strengthening of leadership position

- Reinforcement of leadership by increasing contracts
- Improvements in efficiency by controlling costs and limiting to maintenance investments

INTERNATIONAL ENVIRONMENTAL SERVICES
Repositioning Business in UK

- Boosting of the activity of waste treatment and management services in the UK
- Adjustment of landfill portfolio to current demand

WATER
Leadership strengthening and international growth

- Maintenance of 30% Spanish market share
- International expansion through EPC models and the use of proprietary technology in the water cycle management

INDUSTRIAL WASTE
Recover volume and profitability

- Export proprietary technology to high potential markets (MENA[1])
- Increased specialization in sectors with high potential: hazardous waste, petroleum derivatives activity and chemical waste

(1) Middle East and North Africa

5. REDUCTION OVERHEAD COSTS

Implementation of overhead cost reduction measures in order to increase the Group's EBITDA in € 50 Mn

ACTION LEVERS TO OBTAIN SAVINGS

1. Centralization of support structure, eliminating duplicities
2. Reduction of number of delegations, in order to create economies of scale
3. Focus of delegations on commercial activities and technical support
4. Simplification of administrative processes and support tasks

Obtaining recurring savings through structure simplification

EXPECTED SAVINGS

- Annual recurring savings € 50 Mn

ACTIVITIES SUBJECT TO SAVINGS GENERATION

- Tendering and Technical Services
- Administration and Finance
- HR Management and Administration
- Information Technology
- Rentals
- Marketing and Sales

RELEVANT EVENTS

REGULATORY DISCLOSURES 2012 NOTIFIED TO THE CNMV (SPANISH NATIONAL SECURITIES MARKET COMMISSION)

10/02/2012
Transfer of a significant shareholding of FCC Energía, S.A.

28/03/2012
FCC concludes a syndicated three year loan for 438 million euros.

24/04/2012
Announcement of the Ordinary General Meeting of Shareholders.

11/05/2012
FCC sells its Handling business in Spain and Belgium to Swissport for 135 million euros.

01/06/2012
The agreements reached at the Ordinary General Meeting of Shareholders held in Barcelona on the 31 May 2012 were reported, which included the following:

- To proceed to re-elect B-1998, S.L., as a Propietary Director.
- Re-election of César Ortega Gómez as a Independet Director.

07/06/2012
FCC has collected 1,122 million euros from City Councils corresponding to the Suppliers Payment Fund.

02/07/2012
Payment of a final dividend for the year 2011 was announced, amounting to 0.65 gross euros per share.

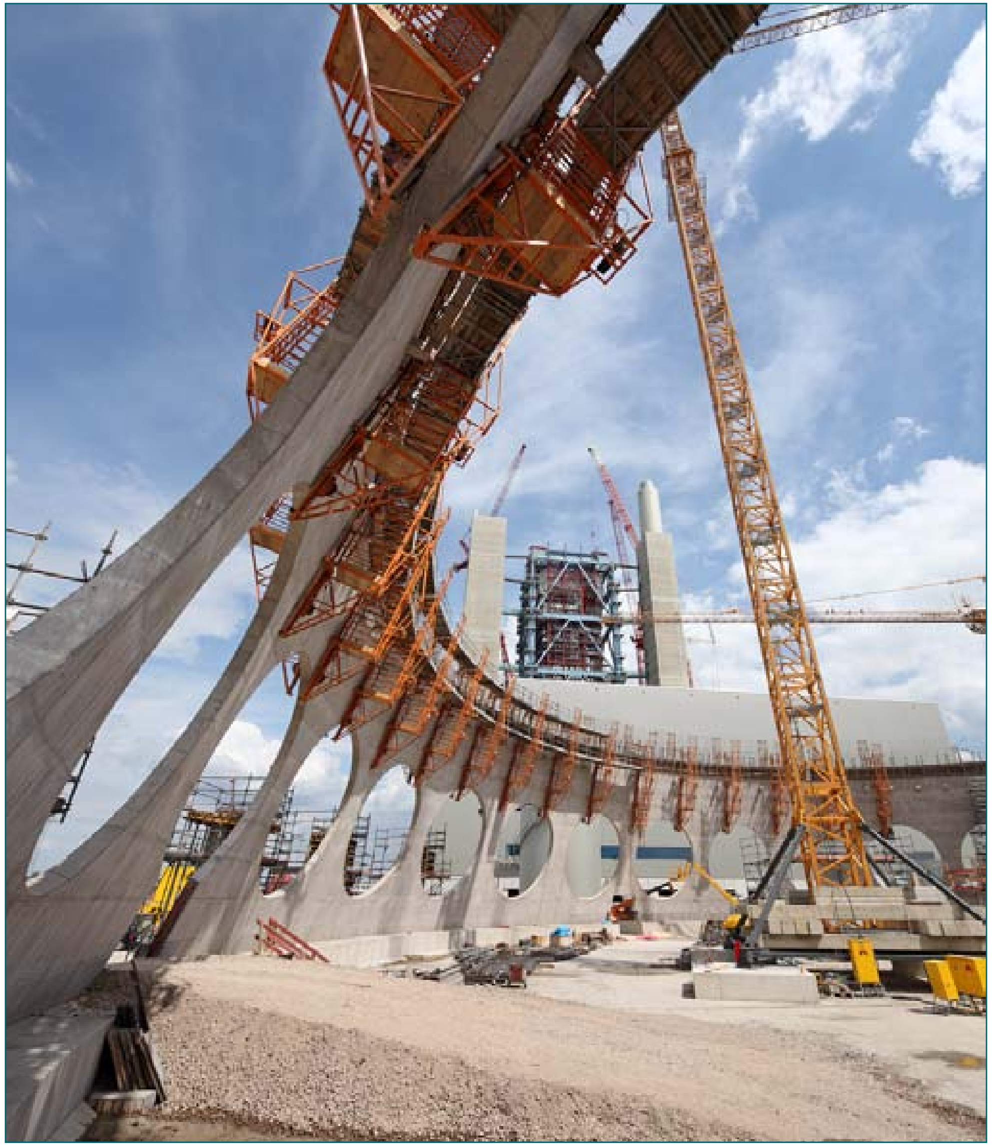
18/07/2012
FCC concludes a syndicated loan for 508 million euros.

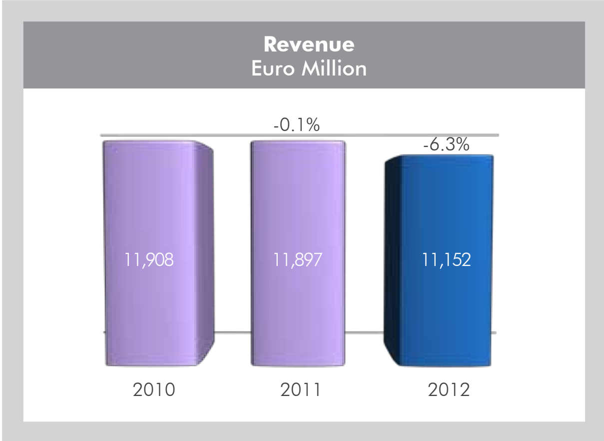
31/07/2012
The Group's Cement subsidiary concludes its refinancing plan with an initial contribution of capital from FCC amounting up to 100 million euros.

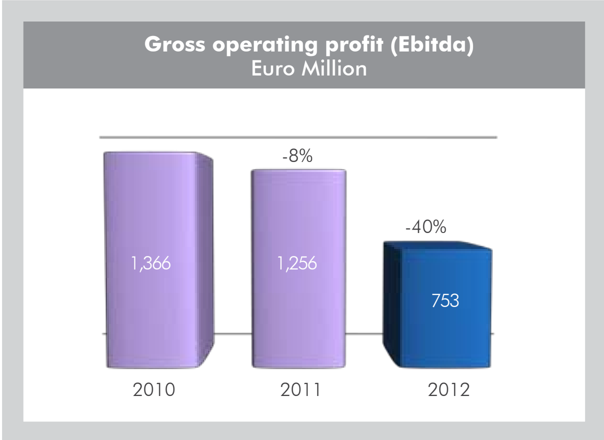
11/10/2012
The company announces the deferral of the share capital increase for Cementos Portland Valderribas, S.A. and the temporary concession of a subordinate loan for the same amount.

20/12/2012
FCC sends information regarding the Board of Directors decision not to distribute an interim dividend in 2012.

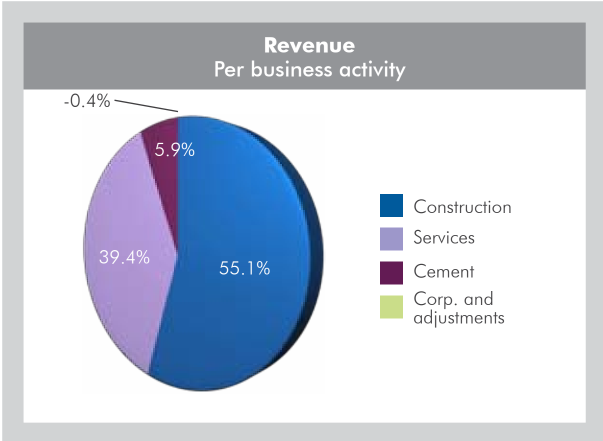
FCC IN FIGURES

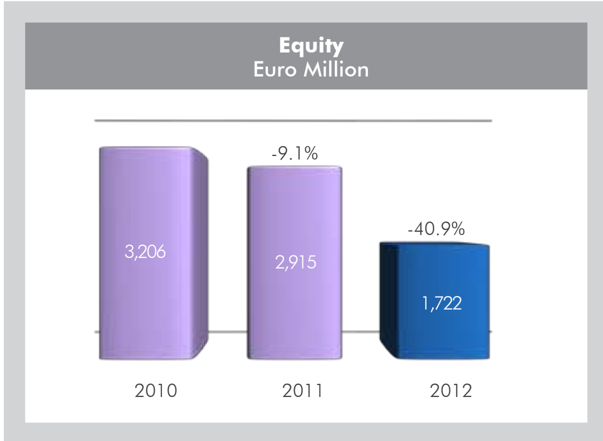


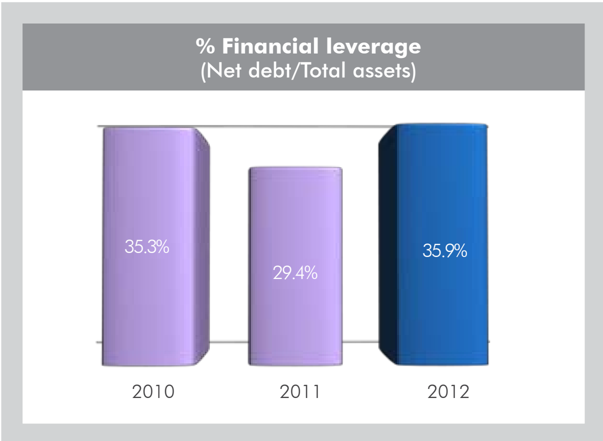


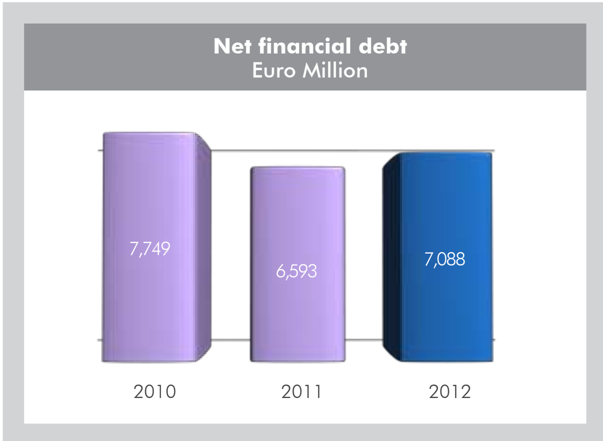


FCC IN FIGURES



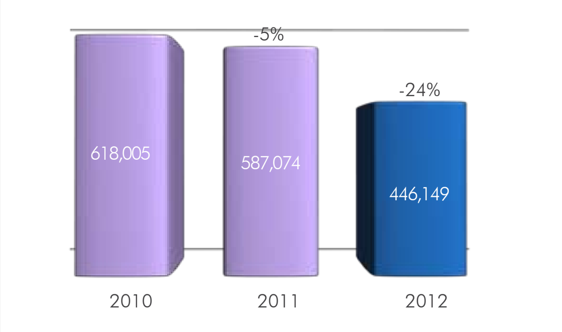




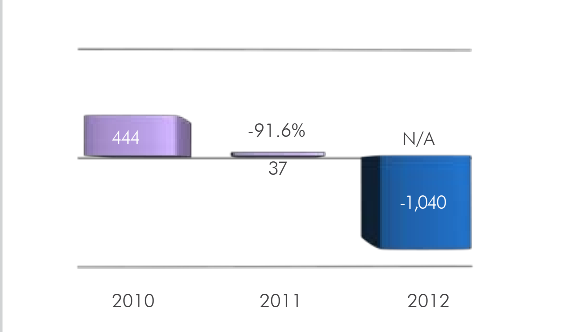


FCC IN FIGURES

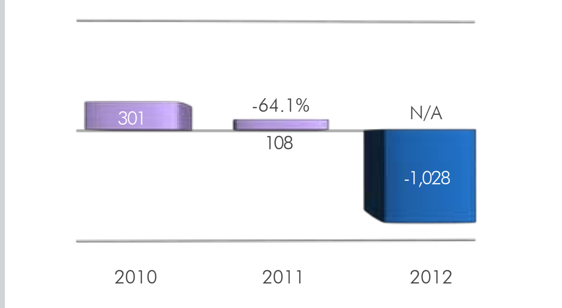
Average daily Volume
No shares daily average



Profit before taxes
Euro Million

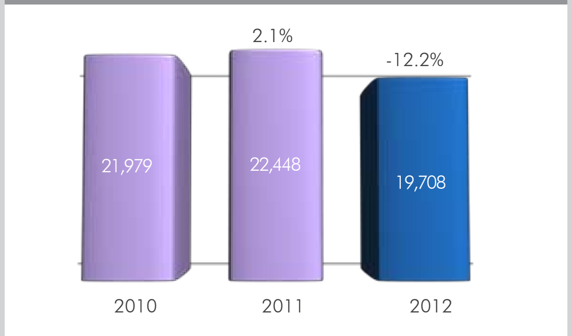


Profit attributable to equity holders of the parent company
Euro Million

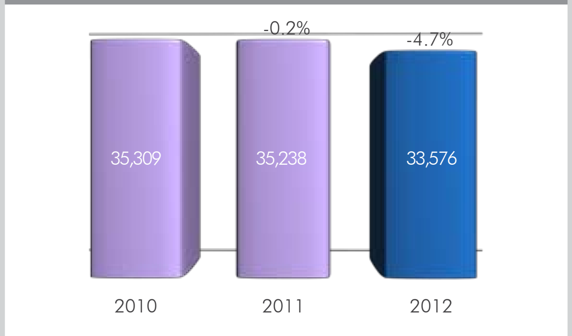


Share price: maximum, minimum and year-end
Euros

Total assets
Euro Million



Backlog
Euro Million



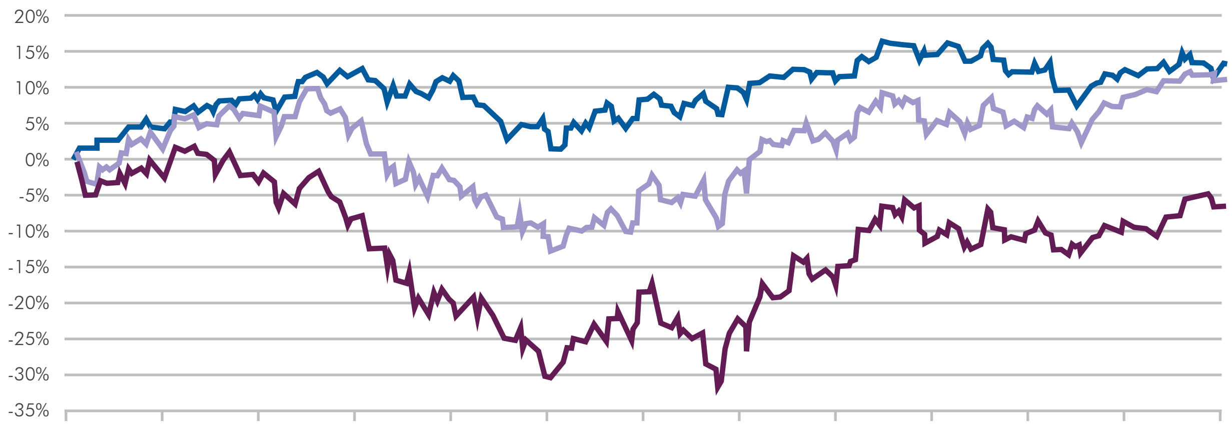
Comments on the stock market 2012

Market and share developments

Stock market development in the major developed countries in 2012 was again marked by the continuing sovereign debt crisis in the Eurozone, the intervention of central banks and the different perspectives for economic recovery in the European Union, United States and emerging countries.

After the bailouts of Greece, Portugal and Ireland in 2010 and 2011, in 2012 the EU had to cope with the second bailout of Greece, the recapitalisation of the Spanish financial system and the risk of contagion to the financial system of other countries such as Italy or France.

2012 Equity market evolution



Variation (%)	2011	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	2012
S&P500	0.0%	4.4%	4.1%	2.8%	-0.4%	-6.3%	4.0%	1.3%	2.0%	2.4%	-2.0%	0.3%	0.7%	13.4%
Eurostoxx	-17.1%	4.3%	3.9%	-2.4%	-6.0%	-8.1%	6.9%	2.7%	4.9%	0.6%	2.0%	2.9%	2.4%	13.8%
Ibex 35	-13.1%	-0.7%	-0.5%	-6.6%	-11.4%	-13.1%	16.6%	-5.1%	10.1%	3.9%	1.7%	1.2%	2.9%	-4.7%

FCC IN FIGURES

The main European equity indices reached their annual minimum during June and July, when the Eurostoxx 50 index suffered a cumulative fall of over 10%, and more than 30% for the Ibex 35. The uncertainty created by political changes in Greece following the approval of a second bailout in exchange of a tough fiscal adjustment programme, doubts about peripheral countries meeting their deficit targets, the need for recapitalising the Spanish financial system, the low capacity of the European bailout mechanisms and the lack of agreement within the EU on the necessary reforms, prompted, in moments of maximum tension, the yield on Spanish ten-year bonds to rise above 7.6%, and above 6.6% for Italy.

At this point, the ECB responded by lowering the intervention rate by 25 basis points to 0.75%, and injecting massive liquidity into the financial system. Meanwhile, the European Union adopted measures that in the future will reduce financing costs for countries under pressure and break the vicious circle between banking risk and sovereign risk: it relaxed the conditions so that the European Stability Mechanism could buy the debt of member countries, the direct recapitalisation of financial institutions under strict conditions was approved and the creation of a common banking supervisor. In addition, they developed a €120,000 million growth stimulus plan. However, only the declarations of the ECB President in late July, indicating that the institution would do "whatever was necessary" to ensure the continuity of the Euro, managed to take the pressure of the capital markets. In August, the ECB adopted a programme of buying government bonds in the secondary market for those countries seeking financial assistance, provided that they follow the European Union's recommendations.

On the other hand, the fiscal adjustment measures implemented in countries on the periphery of Europe aimed at containing public deficit and restoring confidence in the capital markets have had a dampening effect on economic activity greater than initially expected. The economic recession suffered in the Eurozone since the second half of 2011 has continued throughout 2012, when the region's GDP suffered a cumulative decline of 0.6%, compared with growth of 1.4% in 2011, weighed down by the periphery countries.

In Spain, the GDP contracted by 1.4% in 2012 due to the sharp decline in domestic demand during the public and private debt reduction process, with the consequent loss of jobs (a 26% unemployment rate). In April, the new Spanish government approved a General State Budget for 2012 which included some adjustments of €27,300 million (€12,300 million on the revenue side and €15,000 million on the expenditure side) to meet the deficit objective of 5.3% of GDP. However, given the economic weakness experienced during the first half of the year, the European Commission relaxed the deficit target to 6.3% of GDP in 2012, 4.5% in 2013 and 2.8% in 2014. Thus, the government approved a new package of measures with which it expects to save €102,000 million in three years. These measures include the VAT increase on the revenue side, and cuts in health, education and public sector restructuring, on the expenditure side. The deficit finally ended the year at 6.9% of GDP, excluding the financial sector recapitalisation.

During 2012, there was also a policy shift towards crisis exit strategies that are more growth-oriented compared to those based only on the austerity advocated by Germany. One example of this is the changes of government that have taken place in France, Greece and Italy.

However, and despite the spillover effect of the adjustment measures undertaken by some Eurozone countries on economic activity, the major imbalances they have been dealing with are beginning to be corrected. For example, the Eurozone countries have reduced their budget deficits to nearly half, from 6.2% of GDP in 2010 to 3.3% in 2012. Excluding interest payments, the primary deficit of all the Eurozone in 2012 was virtually nil. These countries are also recording a decline in unit labour costs that will improve their competitiveness and provide the basis for sustainable growth. In the case of Spain, the cumulative current account deficit in 2012 was at its lowest level in 15 years, 0.8% of GDP, from nearly 10% in 2008.

The European Commission and the IMF predict that the recession in the Eurozone will continue for most of 2013, forecasting an annual GDP contraction of 0.3% and 0.2%, respectively. For Spain, both institutions forecast an annual contraction in GDP of 1.4% and 1.5%, respectively.

From the second half of the year, the recovery of confidence in the sustainability of the euro and the expectations of a gradual economic recovery supported the recoveries of the major stock markets in Europe. The Eurostoxx 50 closed the year with an increase of 13.8%, while the Ibex 35 closed with a decline of 4.7%.

Meanwhile, the New York Stock Exchange had a positive development over the year as a whole, based on an economic growth of 2.2% in the U.S. and on the enormously expansive monetary policy of the FED. The S&P 500 rose by 13.4% in 2012, close to its historic highs.

In this difficult context, the FCC Group share price in 2012 was affected by the drop of public investment in infrastructure in Spain. There have been six consecutive years of decreases in public works tenders. The reduction in 2012 was 46%, after falling 48% in 2011. Cement consumption in Spain fell by 34% in 2012, after falling 17% in 2011, and is now at its lowest levels since the early sixties.

The weight of financial debt and the necessary restructuring of the construction business in Central and Eastern Europe through its subsidiary Alpine is added to the fall in the activities related to public investment in infrastructure in Spain. The FCC Group's share price closed 2012 with a fall of 53% to €9.4/share.

To address the challenges facing the company, in 2013 the FCC Group launched a Strategic Plan for the next three years that focuses on increasing the generation of cash flow and reducing financial debt by concentrating on more profitable businesses and geographies, capacity adjustments and cost reductions in order to adapt them to current market conditions, along with the divestiture of a diverse group of non-strategic assets.

Market capitalisation

FCC ended the year with a capitalisation of €1,193 million euro.

Trading

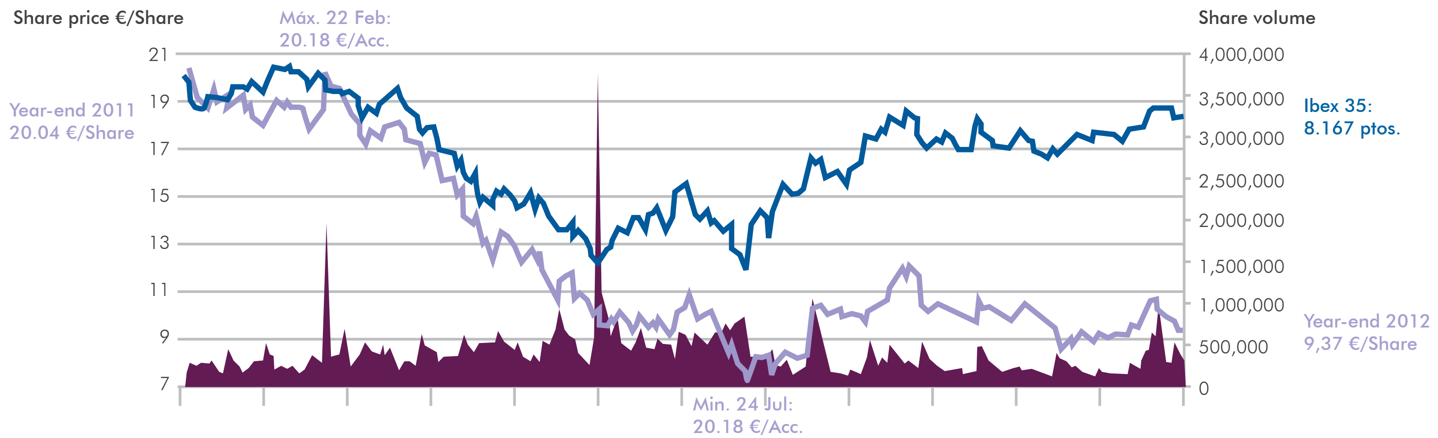
Total trading volume this year was higher than 114 million shares, with a daily average of 446,149 shares, 24% less than the daily average in 2012. For the entire year, the traded volume was 91% of FCC's total share capital.

Dividends

In the current economic and financial environment, several factors are leading to a contraction of the resources generated by the FCC Group and the need to assume losses in 2012, as the result of the restructuring of certain company assets.

In this respect, the FCC Board of Directors have decided, in accordance with the principle of prudent management and in the best interests of all company shareholders, not to distribute an interim dividend charged to the profit or loss for 2012, as was customary in past years.

2012 FCC share evolution



	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.	2012
% Var. FCC	-10.4%	5.9%	-13.6%	-21.5%	-21.0%	-1.1%	-17.0%	20.6%	1.5%	-0.7%	-9.4%	2.6%	-53.2%
% Var. Ibex 35	-0.7%	-0.5%	-6.6%	-11.4%	-13.1%	16.6%	-5.1%	10.1%	3.9%	1.7%	1.2%	2.9%	-4.7%
% Var. Sector	-2.3%	1.0%	-12.1%	-14.8%	-9.4%	16.2%	-11.4%	11.0%	7.7%	5.8%	1.7%	6.8%	-1.0%

FCC IN FIGURES

This decision, which aims to strengthen the Group's balance sheet by retaining the resources generated in order to support the future creation of shareholder value and to sustain the profitable growth of operations, will have to be ratified by the General Meeting of Shareholders to be held in May 2013.

Treasury stock

As of 31 December 2012 the FCC Group held, directly and indirectly, a total of 12,671,658 shares in the Company a 9.95% of the company's capital.

Shareholders

FCC, S.A.'s shares use the book entry system and are listed on the four Spanish stock exchanges (Madrid, Barcelona, Valencia and Bilbao). According to the information on file in Spanish National Securities Market Commission (CNMV) records, on the closing date of the fiscal year the main shareholders in the Company were:

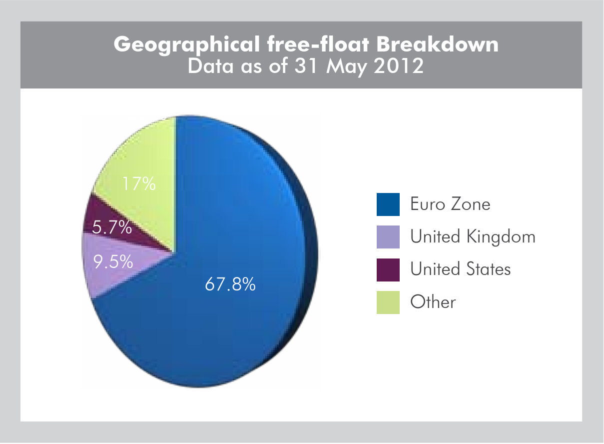
Main shareholders	Shares	% over Capital
B-1998, S.L.	59,871,785	47.03%
Azate, S.L. (1)	8,653,815	6.80%
HM Treasury (2)	4,330,938	3.40%

(1) 100% subsidiary of B-1998, S.L.

(2) The Royal Bank of Scotland

FCC's free float capital is 36%. Its estimated distribution is: Spanish minority shareholders with 15%, Spanish institutional investors with 10% and foreign institutional investors with the remaining 11%.

The composition of the free float capital (percentage), based on the origin of its component shareholders is as follows:



CONSOLIDATED BALANCE SHEET

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2012 (IN THOUSANDS OF EUROS)

ASSETS	31-12-2012	31-12-2011
NON-CURRENT ASSETS	10,577,921	11,074,062
Intangible assets	3,821,713	4,317,029
Property, plant and equipment	4,620,674	4,601,913
Investment property	70,668	34,458
Investments accounted for using the equity method	935,039	1,115,719
Non-current financial assets	412,630	461,999
Deferred tax assets	717,197	542,944
CURRENT ASSETS	9,129,536	11,373,405
Non-current assets classified as held for sale	1,476,190	1,846,971
Inventories	1,128,668	1,271,355
Trade and other receivables	4,837,241	5,496,798
Other current financial assets	437,212	395,689
Other current assets	83,981	59,951
Cash and cash equivalents	1,166,244	2,302,641
TOTAL ASSETS	19,707,457	22,447,467

EQUITY AND LIABILITIES		31-12-2012		31-12-2011
EQUITY		1,721,602		2,914,940
Equity attributable to the Parent		1,259,883		2,378,884
Shareholders equity	1,687,409		2,813,024	
Valuation adjustments	(427,526)		(434,140)	
Non-controlling intersts		461,719		536,056
NON-CURRENT LIABILITIES		7,546,953		7,535,310
Grants		220,239		159,721
Long-term provisions		1,114,763		1,083,109
Non-current financial liabilities		5,105,892		5,160,308
Deferred tax liabilities		907,266		995,468
Other non-current liabilities		198,793		136,704
CURRENT LIABILITIES		10,438,902		11,997,217
Liabilities associated with non-current assets classified as held for sale		970,355		1,396,653
Short-term provisions		303,575		178,887
Current financial liabilities		4,324,620		4,830,637
Trade and other payables		4,832,407		5,577,414
Other current liabilities		7,945		13,626
TOTAL EQUITY AND LIABILITIES		19,707,457		22,447,467

FCC IN FIGURES

CONSOLIDATED INCOME STATEMENT

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2012 (IN THOUSANDS OF EUROS)

	31-12-2012	31-12-2011
Net turnover	**11,152,228**	**11,896,665**
In-house work performed on assets	75,965	53,743
Other operating income	427,961	323,091
Changes in inventories of finished goods and those in manufacturing process	(94,450)	69,095
Procurement	(5,109,231)	(5,552,692)
Personnel costs	(3,191,332)	(3,331,103)
Other operating expenses	(2,507,692)	(2,202,417)
Depreciation or amortisation of assets	(640,571)	(656,216)
Attribution of non-financial asset subsidies and others	2,840	2,890
Impairment and profit or loss from disposal of assets	(342,766)	(97,612)
Other profit or loss	(175,860)	(112,289)
OPERATING PROFIT OR LOSS	(402,908)	393,155
Financial income	91,545	89,083
Financial expense	(536,762)	(510,683)
Change in fair value of financial instruments	(51,584)	13,198
Exchange rate differences	(2,995)	8,321
Impairment and profit or loss from disposals of financial instruments	(8,338)	10,760

	31-12-2012	31-12-2011
FINANCIAL PROFIT OR LOSS	(508,134)	(389,321)
Profit or loss from entities valued using the equity method Equity holding	**(128,420)**	**33,286**
PRE-TAX PROFIT OR LOSS FROM CONTINUING OPERATIONS	(1,039,462)	37,120
Corporate Income tax	164,234	(20,210)
PROFIT OR LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(875,228)	16,910
Profit or loss for the year from discontinued operations net of tax	**(216,964)**	**(13,996)**
CONSOLIDATED PROFIT OR LOSS FOR THE YEAR	(1,092,192)	2,914
Profit or loss attributed to the Parent Company	**(1,027,963)**	**108,248**
Profit or loss attributable to minority interests	**(64,229)**	**(105,334)**
PROFIT OR LOSS PER SHARE		
Basic	(8.97)	0.94
Diluted	(8.97)	0.94