FINANCIAL STATEMENTS
CONSOLIDATED GROUP

Citizen Services

BALANCE SHEET SITUACIÓN

Fomento de Construcciones y Contratas, S.A. and subsidiaries (consolidated group)

ASSETS		31-12-2009		31-12-2008
NON-CURRENT ASSETS		**12,832,839**		**11,829,356**
Intangible assets (Note 6)		4,462,312		3,886,429
Concessions (Notes 6 and 10)	961,755		905,075	
Goodwill	2,615,300		2,556,385	
Total intangible assets	885,257		424,969	
Property, plant and equipment (Note 7)		5,957,478		5,491,693
Land and buildings	1,640,370		1,588,241	
Plant and machinery	4,317,108		3,903,452	
Investment properties (Note 8)		264,093		263,919
Investments carried using the equity method (Note 11)		1,145,754		1,116,605
Non-current financial assets (Note 13)		404,024		517,868
Deferred tax assets (Note 22)		599,178		552,842
CURRENT ASSETS		**8,427,874**		**8,768,005**
Non-current assets held for sale		-		7,367
Inventories (Note 14)		1,103,282		1,575,256
Trade and other accounts receivable		5,372,976		5,499,162
Trade debtors for sales and services rendered (Note 15)	4,894,660		4,975,888	
Other receivables (Note 15)	420,483		472,269	
Current tax assets (Note 22)	57,833		51,005	
Other current financial assets (Note 13)		230,980		222,830
Other current assets		66,174		54,729
Cash and cash equivalents (Note 16)		1,654,462		1,408,661
TOTAL ASSETS		**21,260,713**		**20,597,361**

Notes 1 to 30 and the enclosed Schedules I to V are an integral part of the consolidated financial statements, along with which they form the consolidated annual accounts for fiscal year 2009.

At 31 December 2009 (thousands of euros)

LIABILITIES		31-12-2009		31-12-2008
SHAREHOLDERS' EQUITY (NOTE 17)		**3,136,517**		**3,197,953**
Shareholders's equity of parent company		2,483,835		2,548,706
Capital and reserves	2,809,111		2,954,403	
Capital	127,303		127,303	
Accumulated earnings and other reserves	2,698,323		2,711,920	
Treasury stock	(270,882)		(118,926)	
FY profit (loss) attributable to the parent company	307,199		334,039	
Interim dividend	(88,746)		(99,933)	
Other equity instruments	35,914		-	
Value adjustments	(325,276)		(405,697)	
Minority interests		652,682		649,247
NON-CURRENT LIABILITIES		**10,619,979**		**8,758,123**
Grants		85,692		63,576
Current financial liabilities (Note 19)		906,535		821,429
Non-current financial liabilities (Note 20)		8,393,590		6,872,318
Debentures and other marketable securities	562,711		142,929	
Bank loans and overdrafts	7,299,178		6,037,627	
Other financial liabilities	531,701		691,762	
Deferred tax liabilities (Note 22)		1,216,910		1,000,004
Other non-current liabilities		17,252		796
CURRENT LIABILITIES		**7,504,217**		**8,641,285**
Current financial liabilities (Note 19)		110,773		91,918
Current financial liabilities (Note 20)		1,487,563		2,224,890
Debentures and other marketable securities	586		745	
Bank loans and overdrafts	1,218,218		1,901,426	
Other financial liabilities	268,759		322,719	
Trade and other accounts payable		5,896,831		6,308,398
Suppliers	3,562,381		4,127,628	
Other creditors	2,315,134		2,149,382	
Current tax liabilities (Note 22)	19,316		31,388	
Other current liabilities		9,050		16,079
TOTAL LIABILITIES		**21,260,713**		**20,597,361**

Notes 1 to 30 and the enclosed Schedules I to V are an integral part of the consolidated financial statements, along with which they form the consolidated annual accounts for fiscal year 2009.

INCOME STATEMENT

Fomento de Construcciones y Contratas, S.A. and subsidiaries (consolidated group)
At 31 December 2009 (thousands of euros)

	31-12-2009	31-12-2008
Turnover (Notes 25 and 26)	12,699,629	14,019,500
Own work capitalised	50,460	85,370
Other operating income (Note 25)	357,527	375,119
Changes in inventories of finished products and work in progress	(25,397)	(61,412)
Supplies (Note 25)	(6,126,122)	(6,987,241)
Staff costs (Note 25)	(3,296,522)	(3,260,766)
Other operating charges	(2,198,960)	(2,408,253)
Fixed asset depreciation (Notes 6, 7 y 8)	(737,639)	(745,674)
Allocation of non-financial grants and others	2,673	7,013
Impairment and gains (losses) on disposals of fixed assets	11,972	(80,012)
Other results	(6,537)	2,666
OPERATING RESULTS	731,084	946,310
Financial income (Note 25)	66,196	105,856
Financial expense (Note 25)	(357,269)	(590,254)
Change in fair value of financial instruments (Note 25)	5,189	(15,573)
Exchange differences	(32,541)	1,182
Impairment and gains (losses) on disposals of financial instruments (Note 25)	43,329	30,167
FINANCE INCOME/COSTS	(275,096)	(468,622)
Profit (loss) of companies carried by equity (Note 11)	(6,093)	15,162
BEFORE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS	449,895	492,850
Income tax (Note 22)	(114,916)	(99,960)
PROFIT/LOSS FOR YEAR FROM CONTINUING OPERATIONS	334,979	392,890
CONSOLIDATED PROFIT(LOSS) FOR THE YEAR	334,979	392,890
Profit (loss) attributable to parent	307,199	334,039
Profit (loss) attributable to minority interests (Note 17)	27,780	58,851
EARNINGS PER SHARE (Note 17)		
Basic	2.52 €	2.68€
Diluted	2.51 €	2.68€

Notes 1 to 30 and the enclosed Schedules I to V are an integral part of the consolidated financial statements, along with which they form the consolidated annual accounts for fiscal year 2009.

STATEMENT OF CHANGE IN EQUITY

A) Statement income and expenses reconocidos
Fomento de Construcciones y Contratas, S.A. and subsidiaries (consolidated group)
At 31 December 2009 (thousands of euros)

		31-12-2009		31-12-2008
CONSOLIDATE PROFIT (LOSS) FOR THE YEAR		334,979		392,890
Income and expenses carried directly to equity		(390)		(353,476)
Measurement of financial instruments	(1,172)		1,758	
Cash-flow hedges	(57,355)		(212,500)	
Differences on exchange	33,250		(184,085)	
Companies carried by equity	21,004		(60,595)	
Tax effect	3,883		101,946	
Transfers to the profit and loss account		75,207		(11,554)
Cash-flow hedges	68,726		(16,127)	
Companies carried by equity	27,376		(44)	
Tax effect	(20,895)		4,617	
TOTAL INGRESOS/(GASTOS) RECONOCIDOS		409,796		27,860
Allocated to the parent company		385,271		25,052
Allocated to minority interests		24,525		2,808

STATMENT OF CHANGE IN EQUITY :

B) Statement of total change in equity
Fomento de Construcciones y Contratas, S.A. and subsidiaries (consolidated group)
At 31 December 2009 (thousands of euros)

	Share capital (Note 17.a)	Issue premium and reserves (Note 17.b)	Interim dividend (Note 17.d)	Treasury stock (Note 17.c)	Profits (losses) for the year attributed to parent	Other equity instruments (Note 17.e)	Value adjustments (Note 17.f)	Equity allocated to parent company shareholders	Minority interests (Note 17.II)	Net Equity
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2007	**130,567**	**2,373,747**	**(138,654)**	**(325,332)**	**737,851**		**(87,073)**	**2,691,106**	**1,564,337**	**4,255,443**
Total income and expenses for the year					334,039		(308,987)	25,052	2,808	27,860
Operations with shareholders or owners										
Capital increases (decreases)	(3,264)							(3,264)	113	(3,151)
Dividend payment		469,472	38,721		(737,851)			(229,658)	(117,986)	(347,644)
Transactions with treasury stock (net)		(206,289)		206,406				117		117
Increases (decreases) due to business combinations									(704,479)	(704,479)
Other transactions with partners or shareholders									(59,775)	(59,775)
Other changes in shareholders' equity		74,990					(9,637)	65,353	(35,771)	29,582
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2008	**127,303**	**2,711,920**	**(99,933)**	**(118,926)**	**334,039**		**(405,697)**	**2,548,706**	**649,247**	**3,197,953**
Total income and expenses for the year					307,199		78,072	385,271	24,525	409,796
Operations with shareholders or owners										
Capital increases (decreases)									62,255	62,255
Dividend payment		142,257	11,187		(334,039)			(180,595)	(34,375)	(214,970)
Transactions with treasury stock (net)				(151,956)				(151,956)		(151,956)
Increases (decreases) due to business combinations									1,303	1,303
Other transactions with partners or shareholders										
Other changes in shareholders' equity		(155,854)				35,914	2,349	(117,591)	(50,273)	(167,864)
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2009	**127,303**	**2,698,323**	**(88,746)**	**(270,882)**	**307,199**	**35,914**	**(325,276)**	**2,483,835**	**652,682**	**3,136,517**

Notes 1 to 30 and the enclosed Schedules I to V are an integral part of the consolidated financial statements, along with which they form the consolidated annual accounts for fiscal year 2009.

CASH FLOW STATMENT

Fomento de Construcciones y Contratas, S.A. and subsidiaries (consolidated group)
At 31 December 2009 (thousands of euros)

		31-12-2009		31-12-2008
Before-tax profit (loss) from continuing operations		449,895		492,850
Adjustments to profit/loss		1,088,296		1,356,536
Fixed asset depreciation	737,639		745,674	
Other adjustments (net)	350,657		610,862	
Changes in working capital		138,934		(462,276)
Other working capital flows		(99,511)		(284,673)
Dividend payments	26,352		24,407	
Corporate taxes (paid)/received	(94,163)		(268,816)	
Other operating receipts/(payments)	(31,700)		(40,264)	
TOTAL CASH FLOWS FROM OPERATIONS		**1,577,614**		**1,102,437**
Amounts paid on investments		(1,360,177)		(1,765,817)
Group companies, associates and business units	(553,561)		(578,039)	
PPE, intangible assets and investment property	(736,291)		(1,084,901)	
Other financial assets	(70,325)		(102,877)	
Amounts collected from divestments		308,837		284,121
Group companies, associates and business units	199,419		59,900	
PPE, intangible assets and investment property	89,950		170,852	
Other financial assets	19,468		53,369	
Other cash flows from investments		35,908		(153,154)
Collection of interest	23,070		48,092	
Other receipts (payments) on investments	12,838		(201,246)	
TOTAL CASH FLOWS FROM INVESTMENTS		**(1,015,432)**		**(1,634,850)**

		31-12-2009		31-12-2008
Received from shareholders		(78,688)		230
Issue/(amortisation)	99,077		113	
(Acquistion)/disposal of treasury stock	(177,765)		117	
Receipts and (payments) on financial liabilities instruments		358,401		1,384,807
Issue	2,630,932		2,843,692	
Devolución y amortización	(2,272,531)		(1,458,885)	
Dividend payments and interest on financial instruments		(228,198)		(368,960)
Other cash flows from financing activities		(358,461)		(558,752)
Payment of interest	(312,308)		(517,712)	
Other receipts (payments) from financing activities	(46,153)		(41,040)	
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES		(306,946)		457,325
EFFECT OF EXCHANGE RATE FLUCTUATIONS		(9,435)		(14,196)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		245,801		(89,284)
Cash and cash equivalent beginning of year		1,408,661		1,497,945
Cash and cash equivalent end of year		1,654,462		1,408,661

Notes 1 to 30 and the enclosed Schedules I to V are an integral part of the consolidated financial statements, along with which they form the consolidated annual accounts for fiscal year 2009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Fomento de Construcciones y Contratas, S.A. and subsidiaries (consolidated group)
At 31 December 2009

01 _ ABOUT THE GROUP

The FCC Group is made up of the Parent, Fomento de Construcciones y Contratas, S.A., and a number of Spanish and foreign investees which carry on various business activities that are grouped together in the following areas:

— **Services**: this area comprises the units specialising in environmental services, i.e. services related to urban cleaning, industrial waste treatment and the integral water cycle, and includes Versia: which provides various services such as logistics, street furniture, vehicle roadworthiness tests, vehicle parking, aircraft and passenger ground handling, street maintenance and traffic systems, etc.

— **Construction**: this area specialises in infrastructure construction projects, building construction and related activities, such as motorways, freeways and other roads, tunnels, bridges, hydraulic construction works, ports, airports, residential property developments, housing units, non-residential building construction, lighting, industrial air conditioning and heating systems, environmental restoration, etc.

— **Cement**: this area engages in the operation of quarries and mineral deposits, the manufacture of cement, lime, plaster and related pre-manufactured products and the production of concrete.

— **Energy**: this area focuses on cogeneration, energy efficiency, renewable energies and the application of new technologies to take advantage of the energy produced by waste.

The FCC Group is also highly active in the real estate business through the operation of the Torre Picasso building (wholly owned by the Parent) and its 30.23% minority shareholding in Realia Business, which engages mainly in housing development and office rental both in Spain and abroad.

The Group also operates infrastructure concessions (motorways, tunnels, marinas, railways, tramways and buildings for a variety of uses) mainly through its ownership interest in the Global Via Infraestructuras Group.

Foreign operations, which represent approximately 44% of the FCC Group's revenue (42% in 2008), are carried on mainly in the European, US and Latin American markets.

02 _ BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS, BASIS OF CONSOLIDATION AND ACCOUNTING POLICIES

a) Basis of presentation

The accompanying financial statements and the notes thereto, which compose these statutory consolidated financial statements, were prepared in accordance with the International Financial Reporting Standards (IFRSs) adopted by the European Union at year-end, in conformity with (EC) Regulation no. 1606/2002 of the European Parliament and of the Council, of 19 July 2002, and with all the related implementing provisions and interpretations.

The 2009 consolidated annual accounts of the FCC Group were prepared by the Board of Directors of Fomento de Construcciones y Contratas, S.A. and will be presented at the General Meeting of Shareholders for approval by the shareholders. It is not expected that any changes will be made to the annual accounts by the shareholders. The 2008 consolidated annual accounts were approved at the General Meeting of Shareholders of Fomento de Construcciones y Contratas, S.A. held on 10 June 2009.

The consolidated annual accounts reflect a true image of the equity and financial situation of the FCC Group at 31 December 2009 and 2008 as well as the result of the Group's operation and the changes in net equity and consolidated cash for those years.

The consolidated annual accounts of the FCC Group have been prepared from the accounting records of the Fomento de Construcciones y Contratas, S.A. and its subsidiaries. According to the Group's established operating systems and procedures, these records justify and support the consolidated financial statements as required by international accounting standards.

In order to standardise the presentation of the different items making up the consolidated annual accounts, standardisation criteria have been applied to the individual annual accounts of the companies included in the scope of consolidation. In 2009 and 2008, the closing date of the annual accounts of the companies included in the scope of consolidation was generally the same as that of the parent company, 31 December.

The consolidated annual accounts are expressed in thousands of euros.

Standards and interpretations applied this fiscal year

In 2009, the FCC Group adopted all of the amendments and revisions of the paragraphs and interpretations of the "International Financial Reporting Standards" including IFRIC 12 "Service concession agreements" and "IAS 3, "Business combinations", the most salient aspects of which are indicated in Note 3.a) and b) of this document.

As a consequence of the adoption of IFRIC 12 "Service concession agreements" by the European Union in 2009, the FCC Group decided to implement this standard in 2009. Prior to that, i.e., on the consolidated annual accounts from prior fiscal year, the most relevant aspects of this standard were already being applies, such as charging the financial costs incurred once the concession was operational to the income statement, recognising the profit (loss) associated with building the concession-related assets and amortising those assets based on patterns of use. Consequently, the impact of the new interpretation on the enclosed financial statements consisted basically of reclassifying the intangible fixed assets or financial assets associated with the concessions, which had a negligible effect on the fiscal year results and equity.

Due to the implementation of IFRIC 12 and in compliance with the terms of IAS 8 "Accounting policies: changes in accounting estimates and errors", the FCC Group has restated the financial statements for 2008, which are presented along with the 2009 consolidated annual accounts for comparison purposes. The restated 2008 annual accounts are therefore different than the 2008 consolidated annual accounts approved by the General Meeting of Shareholders. All of the comparative information in the enclosed notes has also been restated.

The impact of this restatement on the consolidated balance sheet is as follows:

	2008 Restated	2008	Difference
Intangible fixed assets	3,886,429	3,300,189	586,240
Property, plant and equipment	5,491,693	6,109,483	(617,790)
Investments carried under the equity method	1,116,605	1,109,140	7,465
Non-current financial assets	517,868	457,827	60,041
Other non-current assets	-	38,437	(38,437)
Other current financial assets	222,830	215,236	7,594
Other assets	9,361,936	9,361,936	-
TOTAL ASSETS	20,597,361	20,592,248	5,113
Equity attributed to parent before profit (loss)	2,214,667	2,209,723	4,944
Profit (loss) attributed to parent company	334,039	337,184	(3,145)
Grants	63,576	65,928	(2,352)
Suppliers	4,127,628	4,121,962	5,666
Other liabilities	13,857,451	13,857,451	-
TOTAL LIABILITIES	20,597,361	20,592,248	5,113

Standards and interpretations issued but not yet in force

At 31 December 2009, the most significant standards and interpretations that had been published by the International Accounting Standards Board (IASB) but had not yet come into force because they had not yet been adopted by the European Union were as follows:

		Obligatory application for FCC Group
STANDARDS AND AMENDMENT TO STANDARDS:		
Modification of IFRS 1	Additional exemptions for first time adoptions	1 January 2010
Modification of IFRS 2	Share-based payments between group companies and modification of paragraphs 5 and 61	1 January 2010
Modification of IFRS 5	Addition of paragraphs 5B and 44E	1 January 2010
Modification of IFRS 8	Modifications of paragraphs 23 and 36 and addition of paragraph 35A	1 January 2010
IFRS 9	Financial instruments	1 January 2013
Modification of IAS 1	Modification of paragraph 69 and addition of paragraph 139D	1 January 2010
Modification of IAS 7	Modification of paragraph 16 and addition of paragraph 56	1 January 2010
Modification of IAS 17	Elimination of paragraphs 14 and 15 and addition of paragraphs 15A, 68A and 69A	1 January 2010
Revision of IAS 24	Related party disclosures	1 January 2011
Modification of IAS 36	Modification of paragraph 80 and addition of paragraph 140E	1 January 2010
Modification of IAS 38	Modification of paragraphs 36,37, 40, 41 and 130C and addition of paragraph 130E	1 January 2010
Modification of IAS 39	Modification of paragraphs 2(g), 80, 97, 100, 108C and GA30 8(g) and addition of paragraph 103K	1 January 2010
INTERPRETATIONS AND MODIFICATIONS OF INTERPRETATIONS:		
Modification of IFRIC 9	Modification of paragraph 5 and addition of paragraph 11	1 January 2010
Modification of IFRIC 14	Early payments of minimum funding requirements	1 January 2011
Modification of IFRIC 16	Modification of paragraphs 14 and 18	1 January 2010
IFRIC 19	Extinguishing financial liabilities with equity instruments	1 January 2011

The directors have assessed the potential impact of applying these standards in the future and estimate that their entry into force will not have a material impact on the consolidated financial statements

b) Principles of consolidation

Subsidiaries

The subsidiaries listed in Appendix I, who's financial and operating policies are controlled by Fomento de Construcciones y Contratas, S.A., either directly or through other companies controlled by it, were consolidated by global integration.

The interest of minority shareholders in the equity of the consolidated companies is presented under "Minority Interests" on the liability side of the accompanying consolidated balance sheet and their interest in profit or loss is shown under "Minority Interests" in the accompanying consolidated income statement.

Goodwill is determined as indicated in Note 3.b) below.

Joint Ventures

The Group participates in joint ventures through investments in companies controlled jointly by one or more FCC Construccion Group companies with other non-Group companies (see Note 11) and interests in unincorporated joint ventures, joint property entities and economic interest groupings (see Note 12).

Through the application of the option provided for in IAS 31, "Interest in Joint Ventures", the Group chose to account for the investments in jointly controlled entities using the equity method, so the enclosed consolidated balance sheet includes a heading entitled "Investments accounted for using the equity method". The interest in the profit (loss) of these companies, net of taxes, is shown under "Profit (loss) of companies consolidated by equity" on the enclosed consolidated income statement.

Jointly operated contracts, such as unincorporated joint ventures mainly in the construction and services areas, and joint property entities are included in proportion to the Group's ownership interest in the assets, liabilities, income and expenses arising from the transactions performed by these entities, and reciprocal asset and liability balances and income and expenses not realised with third parties are eliminated.

Appendix II lists the companies which were accounted for using the equity method and Appendix V lists the businesses operated jointly through contractual arrangements with non-Group third parties, such as unincorporated joint ventures, joint property entities and other entities of similar legal characteristics.

Associated enterprises

The companies listed in Appendix III, over which Fomento de Construcciones y Contratas, S.A. does not exercise control but does have significant influence, are included under "Investments Accounted for Using the Equity Method" in the accompanying consolidated balance sheet. The share in the after-tax profit or loss for the year of these companies is recognised under "Results of Companies Accounted for Using the Equity Method" in the accompanying consolidated income statement.

Transactions between group companies

Profits or losses on transactions between consolidated companies are eliminated on consolidation and deferred until they are realised with third parties outside the Group.

Intra-Group results on Group work on non-current assets, which is recognised at production cost, are eliminated on consolidation.

Receivables and payables relating to jointly operated contracts and to subsidiaries and intra Group income and expenses were eliminated from the consolidated financial statements.

Changes in the consolidated Group

Appendix IV shows the changes in 2009 in the fully consolidated companies and the companies accounted for using the equity method. The results of these companies are included in the consolidated income statement from the effective date of acquisition to year-end or from the beginning of the year to the effective date of disposal, as appropriate.

The effects of the inclusion of companies in the scope of consolidation or of their removal therefrom are shown in the related notes to the consolidated financial statements under "Changes in the Scope of Consolidation". In addition, Note 4 to these consolidated financial statements ("Changes in the Scope of Consolidation") sets forth the most significant inclusions therein.

03 _ MEASUREMENT STANDARDS

The measurement standards applied to the FCC Group's consolidated annual accounts are outlined below:

a) Service Concession Contracts

The concession contracts consist of agreements between the concession grantor (generally a public agency) and FCC Group companies to provide public services such as water distribution, wastewater filtering and treatment, the management of landfills, motorways and tunnels, etc., through the operation of the property, plant and equipment items required to provide the service.

Revenue from performing the service may be received directly from the users or, sometimes, through the concession grantor itself.

The concession right generally means that the concession operator has an exclusive right to provide the service under the concession for a given period of time, after which the assets assigned to the concession required to provide the service are returned to the concession grantor, usually without any consideration being paid.

One of the basic features of concession contracts is that they include the management or operation of the infrastructure. Concession contracts usually provide for the obligation to purchase or construct these non-current assets or part of them and to maintain them over the life of the concession.

The concession agreements are stated according to the terms of IFRIC 12 "Service Concession Agreements". Generally speaking, there are two clearly differentiated phases. In the first phase, the concession holder builds or enhances the concession assets which are recognised according to the degree of advancements according to IAS 11 "Construction Contracts", with a balancing entry in intangible or financial assets. In the second phase, the concession holder renders a series of services related to the operation and/or maintenance of the infrastructure which are recognised according to IAS 18 "Ordinary income".

An intangible asset is recognised when the risk is assumed by the concession holder, while a financial asset is recognised when the risk is assumed by the grantor of the concession, since the concession holder has an unconditional contractual right to be paid for the construction or enhancement services. The amounts paid in connection with the concession awards are also recognised as assets.

There may be situations in which the risk is shared by the concession holder and the concession grantor but such situations do not account for any significant part of the FCC Group's concessions.

For concessions classified as intangible assets, the provisions for dismantling, withdrawing or rehabilitating the assets are recognised at the beginning of the concession as an increase in the value of the asset as are the actions to improve or expand upon the asset's production capacity. The amortisation of those assets and the financial updating of the provisions are carried to the income statement. Provisions for the repair and replacement of infrastructures are set up systematically in profit and loss as the obligations are assumed.

The interest on infrastructure financing is recognised on the profit and loss statement. For intangible assets, only the interest accrued during the construction and until the infrastructure becomes operational is capitalised.

The amortisation of the assets assigned to concessions are calculated on the basis of the pattern of consumption, taken to be the changes in and best estimates of the production units of each activity. The most important concession business in quantitative terms is the water supply and treatment activity, whose assets are depreciated or amortised on the basis of the cubic metres of water consumed.

Concessions classified as financial assets are recognised at the fair value of the construction or enhancement services rendered. According to the amortised cost method, the income is carried to the income statement at the effective interest rate applicable to the flows of concession payments and receipts. As mentioned above, the income and expenses associated with operations and maintenance services are carried to the income statement as provided for in IAS 18 "Ordinary income".

b) Business combinations and goodwill

The Group decided to apply the revision of IFRS 3 and the modification of IAS 27 relative to "Business Combinations" and "Individual and Consolidated Financial Statements", respectively, starting on 1 January 2009. Both of these standards were adopted by the European Union in 2009 and must be applied no later than the first fiscal year starting on or after 20 June 2009. However, these standards are not retroactive and this circumstance must be taken into account when comparing fiscal years 2009 and 2008.

The date of inclusion of the acquiree in the consolidated balance sheet is the date on which effective control of this company is obtained, which normally coincides with the acquisition date.

The assets and liabilities of the acquirees are recognised in the consolidated balance sheet at their fair value and the related allocations are made in this connection, including the deferred taxes arising therefrom. However, in accordance with IFRSs, the allocations may be reviewed within the 12 months following the acquisition date, should it be necessary to consider new data.

The positive difference between the acquisition cost and the percentage share of the equity of the subsidiary, adjusted as a result of the recognition at fair value of the assets and liabilities net of taxes, is recognised as goodwill unless the proportional parts of the minority interests are also recognised at fair value.

If control is obtained in a business combination by means of more than one transaction (e.g. through successive purchases), the goodwill arising from each transaction is treated separately and the reserves relating to the adjustment to fair value of previously held interests, at the date on which control is obtained, are recognised in equity.

The positive difference between the acquisition cost and the percentage share of the equity of the subsidiary, adjusted as a result of the recognition at fair value of the assets and liabilities net of taxes, is recognised as goodwill in equity.

Goodwill is not amortised; however, it is tested for impairment at least at each balance sheet date in order to recognise it at the lower of fair value, estimated on the basis of expected cash flows, and acquisition cost, less any accumulated impairment losses. The accounting standards used to determine impairment are explained in part e) of this note.

c) Intangible assets

Except as indicated in the two previous sections of this note relative to service concession agreements and goodwill, intangible assets are measured at acquisition cost less any accumulated amortisation and any accumulated impairment losses. Intangible fixed assets include the investments relating to operating contracts and licences as well as land rights, mainly in the Environmental Services, Versia and Cement areas.

None of the intangible assets recognised were generated internally and, except for goodwill, all have a finite useful life. The intangible assets are amortised over their useful lives, i.e. the period over which it is estimated they will generate income, on a straight-line basis.

d) Property, plant and equipment and Investment property

Property, plant and equipment and investment property are recorded at cost (updated, where applicable, according to the legal provisions prior to the transition to IFRS), less accumulated amortisation and any loss in recognised value due to impairment. Also included as part of the cost of these assets is an estimate of the current cost of dismantling or removing the elements in question. As explained in part b) of this note, in those cases where they have been provided by the acquired companies they are initially recorded at fair value on the acquisition date.

Group work on non-current assets is measured at production cost

Upkeep and maintenance expenses not leading to a lengthening of the useful life or to an increase in the production capacity of the related assets are recognised as expenses in the year in which they are incurred.

When the construction and start-up of non-current assets require a substantial period of time, the borrowing costs accrued over that period are capitalised.

Property, plant and equipment are depreciated by the straight-line method at annual rates based on the following years of estimated useful life:

Investment properties	75
Natural resources and buildings	25-50
Plant, machinery and vehicles	5-15
Furniture and tools	7-12
Data-processing equipment	4
Other fixed assets	5-10

However, there may be cases where the term of a particular contract is shorter than the useful life of the fixed assets associated therewith, in which case the assets are amortised over the term of the contract.

The residual value, useful life and depreciation method applied to the Group's assets are reviewed periodically to ensure that the depreciation method used reflects the pattern in which the economic benefits arising from operating the assets are received.

At least at every balance sheet date, the companies determine whether there is any indication that an item or group of items of property, plant and equipment is impaired so that, as indicated in part e) of this note, an impairment loss can be recognised or reversed in order to adjust the carrying amount of the assets to their value in use. Under no circumstances may the reversals exceed the impairment losses previously recognised.

e) Impairment of property, plant and equipment and intangible assets

Intangible assets with finite useful lives and property, plant and equipment items are tested for impairment when there is any indication that the assets might have become impaired, in order to adjust their net carrying amount to their value in use (if this is lower).

Goodwill and intangible assets with indefinite useful lives must be tested for impairment at least once a year in order to recognise possible impairment losses.

Impairment losses recognised in prior years on assets other than goodwill may be reversed if the estimates used in the impairment tests show a recovery in the value of these assets. The carrying amount of the assets whose recoverable amount increases must in no case exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The recognition or reversal of impairment losses on assets are allocated to income under "Impairment and Gains or Losses on Disposals of Non-Current Assets".

To determine the recoverable amount of the assets tested for impairment, an estimate was made of the present value of the net cash flows arising from the cash-generating units (CGUs) to which the assets belong, except for cash inflows and outflows from financing activities and income tax payments, and the cash inflows and outflows arising from scheduled future improvements or enhancements of the assets of these cash-generating units. To discount the cash flows, a pre-tax discount rate was applied that reflects current market assessments of the time value of money and the risks specific to each cash-generating unit.

The estimated cash flows were obtained from projections prepared by management of each CGU including growth rates based on the various approved business plans (which are reviewed periodically), where growth for the years after those covered by the business plans was considered to be zero. In addition, sensitivity tests are conducted in relation to income, operating margins and discount rates in order to forecast the impact which future changes of these variables will have.

Flows from CGUs located abroad were calculated in the functional currency of these cash generating units and were discounted using discount rates that take into consideration the risk premiums relating to these currencies. The present value of the net flows thus obtained was translated to euros at the year-end exchange rate applicable to the currency concerned.

f) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

f.1) Finance leases

In finance leases in which the Company acts as the lessee, the cost of the leased assets is presented in the balance sheet, based on the nature of the leased asset, and, simultaneously, a liability is recognised for the same amount. This amount will be the lower of the fair value of the leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, including the price of the purchase option when there are no reasonable doubts that it will be exercised. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total finance charges arising under the lease are allocated to the income statement for the year in which they are incurred using the effective interest method. Contingent rent is recognised as an expense for the period in which it is incurred.

At the end of the financial lease, the Group companies exercise the purchase option. The contracts contain no restrictions on the exercise of the purchase options and there are no clauses to extend the term of the contracts or price adjustments.

The assets recognised for transactions of this nature are depreciated on the basis of their nature and useful lives using the criteria indicated in a), c) and d) of this Note.

f.2) Operating leases

If the Company acts as the lessee, costs arising under operating leases are allocated to the income statement for the year in which they are incurred.

If the Company acts as the lessor, income and costs arising under operating leases are allocated to the income statement for the year in which they are incurred

Any collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment which will be allocated to profit or loss over the lease term in accordance with the time pattern in which the benefits of the leased asset are provided or received

g) Investments accounted for using the equity method

The investment is initially recognised at acquisition cost and is subsequently revalued to take into account the share of the results of these companies not distributed in the form of dividends. Also, the value of the investment is adjusted to reflect the proportion of the changes in these companies' equity that were not recognised in their profit or loss. These changes include most notably translation differences and the adjustments to reserves arising from changes in the fair value of the cash flow hedges arranged by the associates.

When there are signs of impairment, the necessary value corrections are made.

h) Financial assets

Financial assets are initially recognised at fair value, which generally coincides with their acquisition cost, adjusted by the transaction costs directly attributable thereto, except in the case of held-for-trading financial assets, whose transactions costs are charged to profit or loss for the year.

All acquisitions and sales of assets are recognised at the date of the transaction.

The financial assets held by the Group companies are classified as follows:

- **Held-for-trading financial assets** are assets acquired with the intention of generating a profit from short-term fluctuations in their prices. These assets, which are expected to mature within 12 months, are included under "Other Current Financial Assets" in the accompanying consolidated balance sheet.

  Held-for-trading financial assets which mature in three months or less and whose immediate realisation would not give rise to significant costs are included on the enclosed consolidated balance sheet under "Cash and cash equivalents". These assets are considered readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. They are basically very short-term, highly liquid investments with a high turnover

— **Held-to-maturity investments** are financial assets with fixed or determinable payments and fixed maturity. Those maturing within no more than 12 months are classified as current assets and those maturing within more than 12 months as non-current assets.

— **Loans** maturing within no more than 12 months are classified as current loans and those maturing within more than 12 months as non-current loans. This category includes the collection rights originated by the application of IFRIC 12, "Service Concession Agreements" explained in section a) of this Note.

— **Available-for-sale financial assets** are securities acquired that are not held for trading purposes and are not classified as held-to-maturity investments. They are classified as non-current in the accompanying consolidated balance sheet since it is intended to hold them at long term.

The held-for-trading and available-for-sale financial assets were measured at their fair value at the balance sheet date. The fair value of a financial instrument is taken to be the amount for which it could be bought or sold by two knowledgeable, willing and experienced parties in an arm's length transaction, i.e. fair value is the estimated market value.

In the case of held-for-trading financial assets, the gains or losses arising from changes in fair value are recognised in profit or loss for the year. In the case of available-for-sale financial assets, the gains or losses arising from changes in fair value are recognised in equity until the asset is disposed of, at which time the cumulative gains previously recognised in equity are recognised in profit or loss for the year, or it is determined that it has become impaired, at which time, once the cumulative gains previously recognised in equity have been written off, the loss is recognised in the consolidated income statement.

The collection rights arising from service concession agreements are measured according to the criteria indicated in part a) of this Note.

Held-to-maturity investments, credit, loans and receivables originated by the Group are measured at the lower of amortised cost, i.e. the initial cost minus principal repayments plus the uncollected interest accrued on the basis of the effective interest rate, and market value. The effective interest rate is the rate that exactly matches the initial cost of the investment to all its estimated cash flows of all kinds through its residual life. Where appropriate, if there are signs that these financial assets have become impaired, the necessary valuation adjustments are made.

The trade receivables associated with the Group's regular business operations are recorded at face value and then corrected by amounts that the Group estimated will not be recovered.

The Group companies assign trade receivables to banks, without the possibility of recourse against them in the event of non-payment. These transactions bear interest at normal market rates. The Group companies continue to manage collection of these receivables.

Also, future collection rights arising from construction project contracts awarded under the lump-sum payment method are sold.

Through the sale and assignment of these collection rights, substantially all the risks and rewards associated with the receivables, as well as control over the receivables, were transferred, since no repurchase agreements have been entered into between the Group companies and the banks that have acquired the assets, and the banks may freely dispose of the acquired assets without the Group companies being able to limit this right in any manner. Consequently, the balances receivable relating to the receivables assigned or sold under the aforementioned conditions were derecognised.

i) Inventories

Inventories are stated at average acquisition or production cost and the necessary valuation adjustments are made to reduce the carrying amount to net realisable value, if this is lower.

Assets received in payment of loans are measured at the lowest of the following three values: the amount at which the loan relating to the asset was recognised, production cost or net realisable value.

j) Foreign currency

j.1) Translation differences

The financial statements of foreign operations expressed in currencies other than the euro were generally translated to euros at the year-end exchange rates, except for:

— Share capital and reserves, which were translated at historical exchange rates.

— The income statement items of foreign operations, which were translated at the average exchange rates for the period.

Translation differences arising at the consolidated foreign companies through application of the year-end exchange rate method are included, net of taxes, in equity in the accompanying consolidated balance sheet, as shown in the accompanying consolidated statement of changes in equity.

j.2) Exchange differences

Balances receivable and payable in foreign currencies are translated to euros at the exchange rates prevailing at the date of the consolidated balance sheet, and the differences that arise are taken to income.

The differences resulting from fluctuations in exchange rates between the date on which the collection or payment was made and the date on which the transactions took place or their value was discounted are allocated to profit or loss.

Also, the exchange differences arising in relation to the financing of investments in foreign companies (in which the investment and the financing are denominated in the same currency) are recognised directly in equity as translation differences that offset the effect of the difference arising from the translation to euros of the foreign investee.

k) Equity instruments

Equity or capital instruments are stated at the amount received, net of direct issue costs.

Treasury shares acquired by the Company and by the wholly-owned subsidiary Asesoría Financiera y de Gestión, S.A. during the year are recognised at the value of the consideration paid and are deducted directly from equity. Gains and losses on the acquisition, sale, issue or retirement of treasury shares are recognised directly in equity and in no case are they recognised in profit or loss.

The Group has a remuneration system linked to the value of the Company's shares for executives and Board members that discharge executive functions which is explained in Note 18 "Transactions with payments based on equity instruments".

l) Grants

The grants received are accounted for by type.

l.1) Capital grants

Capital grants are those involving the acquisition or construction of assets. They are stated at the amount received or the fair value of the asset and recorded as deferred income on the liability side of the enclosed consolidated balance sheet. As the related asset or assets are amortised, these amounts are carried to the income statement.

l.2) Operating grants

Operating grants are grants other than the ones described about which are not directly related to an asset or group of assets. The amount received is considered operating income unless the grant is used to finance specific costs, in which case the expenses are carried to the income statement as they are incurred.

m) Provisions

The Group companies recognise provisions on the liability side of the accompanying consolidated balance sheet for present obligations arising from past events which the companies consider will probably require an outflow of resources embodying economic benefits to settle them on maturity.

These provisions are recognised when the related obligation arises and the amount recognised is the best estimate at the date of the accompanying financial statements of the present value of the future expenditure required to settle the obligation. The change in the year relating to the discount to present value is recognised as finance costs in the consolidated income statement.

Provisions for dismantling, removal or rehabilitation and those of an environmental nature are recognised by increasing the value of the affected asset by the current value of the expenses incurred when the operation of the asset concludes. The income statement is affected when the asset in question is amortised as previously described in this note.

Provisions are classified as current or non-current in the accompanying consolidated balance sheet on the basis of the estimated maturity date of the obligation covered by them, and non-current provisions are considered to be those whose estimated maturity date exceeds the average cycle of the activity giving rise to the provision.

n) Financial liabilities

Accounts payable are initially recognised at the fair value of the consideration received, adjusted by the directly attributable transaction costs. These liabilities are subsequently measured at amortised cost.

Financial costs are recognised on the income statement on an accrual basis, using the effective interest rate method and are added to the value of the instrument to the extent that they are not settled in the period in which they are incurred.

Bank borrowings and other current and non-current financial liabilities maturing within no more than 12 months from the balance sheet date are classified as current liabilities and those maturing within more than 12 months as non-current liabilities.

o) Financial derivatives and accounting hedges

A financial derivative is a financial instrument or other contract whose value varies in response to changes in certain variables, such as an interest rate, financial instrument price, foreign exchange rate, credit rating or credit index or any other variable, which may be of a non-financial nature.

Apart from giving rise to gains or losses, financial derivatives may, under certain conditions, fully or partially offset foreign currency or interest rate risks or risks associated with balances and transactions. Hedges are accounted for as described below:

- Fair value hedge: in this case, the change in value of the instrument is recognised on the income statement, compensating the change in the fair value of the hedged item.
- Cash flow hedge: in this type of hedge, the change in the value of the hedging instrument is temporarily recognised in equity and then carried to the income statement when the hedged item materialises.
- Hedge of a net investment in a foreign operation: this type of hedge is intended to cover exchange rate risks and is treated as cash flow hedge.

Taking into account the introduction of IAS 39 Financial Instruments: Recognition and Measurement, in order to be considered a hedge, a financial derivative must meet the following requirements:

- Formal designation and documentation, at inception of the hedge, of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.
- Documentation identifying the hedged item, the hedging instrument and the nature of the risk being hedged.
- Prospective (analytical) evidence of the effectiveness of the hedge.
- Objective and verifiable ex-post measurements.

The changes in the fair value of cash flow hedges are taken, net of the tax effect, to reserves and are recognised in profit or loss for the year to the extent that the hedged item affects profit or loss.

The financial derivatives were measured by experts on the subject using generally accepted methods and techniques. These experts were independent from the Group and the entities financing it.

- The IRSs were measured by discounting all the flows envisaged in each contract on the basis of its characteristics, such as the notional amount and the collection and payment schedule. This measurement was made using the zero-coupon rate curve determined by employing a bootstrapping process for the deposits and swaps traded at any given time. This zero-coupon rate curve was used to obtain the discount factors for the measurements, which were made assuming the absence of arbitrage opportunity (AAO). When there were caps and floors or combinations thereof, on occasions conditional upon special conditions being met, the interest rates used were the same as those used for the swaps, although in order to introduce the component of randomness in the exercise of the options, the generally accepted Black model was used.
- In the case of a cash flow hedging derivative tied to inflation, the method used is very similar to that applied to interest rate swaps. The projected inflation is estimated on the basis of the inflation included implicitly in the ex-tobacco European inflation-indexed swaps quoted on the market and is aligned with Spanish inflation by means of a convergence adjustment.

For classification as a hedging instrument, the instrument must first undergo an effectiveness test. Effectiveness tests are adapted to the type of hedge and the nature of the instruments used:

- In cash flow hedges, it is firstly verified that the critical terms of the hedging instrument and the hedged item – amounts, maturities, repayments, reference indexes, review dates, etc. – are all the same.

  In the case of interest rate swaps (IRS) in which the FCC Group receives a floating rate equal to that of the hedged borrowings and pays a fixed rate, since the objective is to reduce the variability of the borrowing costs, the effectiveness test estimates the variance of these annualised costs both in the original hedged borrowings and in the portfolio that combines these borrowings with the hedging instrument. A hedge is considered to be fully effective when it achieves a reduction of at least 80% in the original variance of flows, i.e. when the instrument used reduces the variability of the flows by 80% or more. If this is not the case, the derivative is classified as speculative and its changes in value are recognised in profit or loss.

  For cash flow hedges in which the derivative hedging instrument is not an IRS but an option (such as an interest rate cap), the reduction in the variance of costs is estimated only if the hedge is "activated", i.e. if the reference rates fall outside the unhedged variability range. The methodology applied once the hedge has been activated is the same as that used to test the effectiveness of IRSs.
- The effectiveness test of fair value hedges -arranged using IRSs- is based on the comparison of the changes in the fair value of the hedged position and of the hedging instrument. The assessment of the effectiveness of this type of hedge is performed by isolating the effects of the credit risk of the liability and the change in value of the variable leg of the IRS, which does not affect the ultimate objective of the hedge but may give rise to apparent ineffectiveness due to the interest accrued at each date.

Although certain hedging instruments are recognised as speculative, this is only for accounting purposes since for financial and management purposes all the hedges arranged by the FCC Group have, at inception, an underlying financial transaction and the sole purpose of hedging such transaction.

This occurs when the instrument does not pass the effectiveness test, which requires that the changes in the fair value of cash flows of the hedged item directly attributable to the hedged risk are offset by an 80%-120% change in the fair value or cash flows of the hedging instrument. If this is not the case, the value changes are carried to the income statement.

In addition, derivatives and net financial debt undergo sensitivity testing to analyse the possible effects which a change in interest rates could have on the Group's accounts, assuming a rate increase and decrease of 100 basis points at year end (Note 28).

The details of the Group's financial derivatives are discussed in Note 21 of this document, along with other related aspects.

p) Income tax

The expense for income tax included in the accompanying consolidated income statement is calculated on the basis of consolidated profit before tax, increased or decreased, as appropriate, by the permanent differences between taxable profit and accounting profit. The corresponding tax rate based on the legislation applicable to each company is applied to this adjusted accounting profit. The tax relief and tax credits earned in the year are deducted and the positive or negative differences between the estimated tax charge calculated for the prior year's accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge.

The Fomento de Construcciones y Contratas Group has capitalised the deferred tax assets arising from temporary differences and tax loss carryforwards, except for those with respect to which there are reasonable doubts as to their future recovery.

The temporary differences between the accounting profit and the taxable profit for income tax purposes, together with the differences between the carrying amounts of assets and liabilities recognised in the consolidated balance sheet and their tax bases give rise to deferred taxes which are recognised as non-current assets and liabilities. These amounts are measured at the tax rates that are expected to apply in the years in which they will foreseeable be reversed.

q) Pension commitments

Certain Group companies have undertaken commitments relative to pension plans and similar obligations which are further developed in Note 23.

r) Operating income and expense

In construction activities, the Group recognises results by reference to the stage of completion, determined by measuring the construction work performed in the year and the construction costs, which are recognised on an accrual basis. It recognises the revenue corresponding to the selling price of the completed construction work covered by a principal contract entered into with the owners, or by amendments thereto approved by the owners, or the revenue with respect to which there is reasonable certainty regarding its recovery, since construction project revenue and costs are susceptible to substantial variations during the performance period which cannot be readily foreseen or objectively quantified. Budgeted losses are recognised as an expense in the income statement for the year.

The revenue and expenses of the other activities are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. The performance and operating costs include the interest accrued at market rates during the customary payment period in the construction and services industries.

Also recognised as operating income are the derivatives of the accounts receivable for collection rights under service concession agreements.

s) Related party transactions

The Company performs all its transactions with related parties on an arm's length basis.

Note 29 details the most notable transactions with significant shareholders of the parent company, with officers and directors and between Group companies or entities.

t) Estimates made

In the Group's consolidated financial statements for 2009 and 2008, estimates were occasionally made in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- Distribution of the cost of the business combinations (see Note 4)
- The impairment losses on certain assets (see Notes 6, 7 and 8)
- The useful life of the intangible assets and property, plant and equipment (see Notes 6, 7 and 8)
- The measurement of goodwill (see Note 6)
- The amount of certain provisions (see Note 19)
- The assumptions used in the actuarial calculation of the post-employment benefit liabilities and obligations (see Notes 19 and 23).
- The fair value of the derivatives (see Note 21).

Although these estimates were made on the basis of the best information available at the date of preparation of these consolidated financial statements on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related future financial statements.

04 _ CHANGES IN THE CONSOLIDATED GROUP

The most noteworthy changes in the scope of consolidation in 2009 and 2008 were as follows:

a) Most significant acquisitions

Following is a detail of the acquisitions in 2009 and 2008, indicating the following data for each acquiree: name, date on which control was obtained, percentage of ownership, cost of the investment, financial statements included with respect to the business combination, allocation at fair value and goodwill.

2009 Financial Statements

Financial statements including business combinations	Olivento Group
Acquisition date	January
% ownership (nominal)	100%
ASSETS	
Non-current assets	904,907
Intangible fixed assets	537,512
Property, plant and equipment	363,910
Other assets	3,485
Current assets	29,999
Trade and other accounts receivable	19,841
Other current assets	449
Cash and cash equivalents	9,709
TOTAL ASSETS	**934,906**
LIABILITIES	
Equity	223,212
Net equity allocated to parent company	221,519
Minority interests	1,693
Non-current liabilities	117,342
Provisions	2,947
Deferred tax liabilities	114,395
Current liabilities	594,352
Current financial liabilities	580,840
Trade and other accounts payable	13,512
TOTAL LIABILITIES	**934,906**

Allocations at fair value	Olivento Group
ASSETS	
Intangible fixed assets	447,520
TOTAL ALLOCATIONS TO ASSETS	**447,520**
LIABILITIES	
Deferred tax liabilities	114,395
TOTAL ALLOCATIONS TO LIABILITIES	**114,395**
TOTAL NET ALLOCATIONS	**333,125**

Goodwill	Olivento Group
Cost of acquisition	221,519
Equity attributable to the parent company	(36,129)
Goodwill of the company acquired	146,042
Difference on acquisition	331,432
Total net allocations	(333,125)
Allocations to minority interests	1,693
Allocation to goodwill on consolidation	-

2008 Financial Statements

Financial statements including business combinations	Hydrocarbon Recovery Service	International Petroleum Corp.of Delaware	SKY Sierresita Cortijo I	SKY Sierresita Cortijo II
Acquisition date	March	March	September	September
% ownership (nominal)	100%	100%	100%	100%
ASSETS				
Non-current assets	103,953	9,715	69,375	69,375
Intangible fixed assets	76,708	6,789	14,500	14,508
Property, plant and equipment	27,245	2,926	54,875	54,867
Current assets	13,366	2,704	8,795	8,793
Inventories	3,212	553	-	-
Trade and other receivables	9,304	1,428	8,780	8,781
Other current financial assets	845	723	-	-
Cash and cash equivalents	5	-	15	12
TOTAL ASSETS	**117,319**	**12,419**	**78,170**	**78,168**
LIABILITIES				
Equity	110,527	11,979	78,004	78,002
Non-current liabilities	1,826	-	-	-
Non-current financial liabilities	1,826	-	-	-
Current liabilities	4,966	440	166	166
Current financial liabilities	707	-	-	-
Trade and other payables	4,259	440	166	166
TOTAL LIABILITIES	**117,319**	**12,419**	**78,170**	**78,168**

Allocations at fair value	Hydrocarbon Recovery Service	International Petroleum Corp.of Delaware	SKY Sierresita Cortijo I	SKY Sierresita Cortijo II
ASSETS				
Intangible fixed assets	5,441	-	13,897	13,910
Property, plant and equipment	6,280	-	-	-
TOTAL ALLOCATIONS TO ASSETS	**11,721**	**-**	**13,897**	**13,910**
TOTAL NET ALLOCATIONS	**11,721**	**-**	**13,897**	**13,910**

Goodwill	Hydrocarbon Recovery Service	International Petroleum Corp. of Delaware	SKY Sierresita Cortijo I	SKY Sierresita Cortijo II	Corporación Uniland Group
Cost of acquisition	110,527	11,979	78,004	78,002	135,635
Equity attributable to the parent company	(64,389)	(8,509)	(64,107)	(64,092)	(60,564)
Goodwill of the company acquired	13,408	1,743	-	-	-
Difference on acquisition	59,546	5,213	13,897	13,910	75,071
Total net allocations	(11,721)	-	(13,897)	(13,910)	-
Allocation to goodwill on consolidation	47,825	5,213	-	-	75,071

Noteworthy with respect to the table above was the exercise of put options representing 6.29% of the capital of Corporacion Uniland, S.A. under the agreement to purchase this company entered into by the Cementos Portland Valderrivas Group in 2006, which included an additional put option for the seller on 22.50% of the capital, exercisable over a five-year term. At 2008 year-end, options representing 8.18% of the capital had yet to be exercised, all of which were exercised in 2009. Until 2008, the goodwill contributed by those companies was recognised as such by the FCC Group. According to new accounting standards, however, the companies acquired in 2009 are reflected as a decrease in equity (Note 3.b).

b) Other changes in the scope of consolidation

On 10 September 2009, the company RB Business Holding, S.L. was absorbed by Realia Business S.A, resulting in the termination of the clauses of the shareholders' agreement dated 8 May 2007 and the novation of the contract on 31 December 2008, whereunder the FCC Group and Caja Madrid became the co-directors of the Realia Business Group.

In 2009, the company Asesoría Financiera y de Gestión S.A. (Afigesa, a wholly-owned subsidiary of Fomento de Construcciones y Contratas S.A.) acquired 2.3% of the share capital of Realia Business S.A. for EUR 12,681 thousand following the cancellation of the security loan agreement signed on 29 December 2008 with a financial institution.

As a consequence of this process, at the end of 2009 the FCC Group controlled 30.23% of Realia Business, S.A.

On the consolidated balance sheets included in the 2009 and 2008 annual accounts, the Realia Business Group is consolidated using the equity method. However, because the FCC Group controlled the Realia Business Group through 30 December 2008, the 2008 income statement includes Realia's income and expenses as a fully integrated subsidiary of the FCC Group. The most significant income and expense items in this regard are as follows:

Revenues	402,298
Operating expense and other revenue	(351,548)
Operating results	50,750
Profit before taxes	(40,528)
After-tax profit (loss)	(28,593)

In 2009, the company "FCC Global Insurance General Services, S.A." was removed from the scope of consolidation of the FCC Group which generated before-tax profits of EUR 44,299 thousand (Note 25.f).

Within the framework of the agreements with Caja Madrid whereunder the interest in the concessions controlled by both companies were pooled in the jointly-controlled company Global Vía Infraestructuras, S.A., in 2009 the FCC Group contributed thirteen concession operators with a consolidated value of EUR 74,531 thousand, resulting in before-tax profits of EUR 17,283 thousand. In 2008, the Group contributed fourteen concession operators with a consolidated value of EUR 65,593 thousand which resulted in before-tax profit of EUR 14,699 thousand (Note 25).

05 _ ALLOCATION OF PROFIT (LOSS)

The FCC Group paid a total of EUR 228,198 thousand in dividends in 2009 (EUR 368,960 thousand in 2008) as broken down on the enclosed cash flow statement:

	2009	2008
Shareholders of Fomento de Construcciones y Contratas, S.A.	191,784	265,054
Minority shareholders of Cementos Portland Valderrivas Group	33,973	69,980
Minority shareholders of the Realia Business Group	-	31,995
Other minority shareholders of the rest of the companies	2,441	1,931
	228,198	**368,960**

At the Annual General Meeting of Fomento de Construcciones y Contratas, S.A. held on 10 June 2009, the shareholders approved the distribution of the profit for 2008 through a total dividend of EUR 1.57 gross per share. The shareholders of Fomento de Construcciones y Contratas, S.A. received this amount through the payment of an interim dividend in January 2009 amounting to equal to 78.5% gross of the par value of the shares, i.e. EUR 0.785 per share (1.065 euros per share in 2008), and the payment of a final dividend in July 2009 equal to 78.5% gross of the par value of the shares, i.e. EUR 0.785 per share (1.065 euros per share in 2008).

On 17 December 2009, it was resolved to distribute to the shareholders of Fomento de Construcciones y Contratas, S.A. an interim dividend out of the profit for the year equal to 71.5% gross of the par value of the shares, i.e. EUR 0.715 per share. The total amount of this dividend, EUR 88,746 thousand, was paid on or after 12 January 2010 on outstanding shares carrying dividend rights (Note 20.d).

In addition, to complete the dividend out of the 2009 profit of EUR 307,199 thousand attributable to the Parent of the FCC Group, Fomento de Construcciones y Contratas S.A., this Company will propose for the approval of the shareholders at the Annual General Meeting the distribution of a final dividend of EUR 0.715 per share which, together with the interim dividend, gives a total dividend of EUR 1.43 per share.

06 _ INTANGIBLE FIXED ASSETS

The details of the net intangible assets at 31 December 2009 and 2008 are as follows:

	Cost	Accumulated depreciation	Impairment	Net Carrying Value
2009				
Concession (Note 10)	1,349,733	(386,841)	(1,137)	961,755
Goodwill	2,654,108	-	(38,808)	2,615,300
Other intangible assets	1,229,355	(343,861)	(237)	885,257
	5,233,196	**(730,702)**	**(40,182)**	**4,462,312**
2008				
Concession (Note 10)	1,249,674	(343,462)	(1,137)	905,075
Goodwill	2,594,389	-	(38,004)	2,556,385
Other intangible assets	660,709	(235,503)	(237)	424,969
	4,504,772	**(578,965)**	**(39,378)**	**3,886,429**

a) Concessions

This heading includes the intangible fixed assets pertaining to the service concession agreements (Note 10).

The details under this heading of the consolidated balance sheet for 2009 and 2008 are as follows:

	Concessions	Accumulated Amortisation	Impairment
BALANCE AT 31.12.07	1,075,614	(300,199)	(1,137)
Additions or charges for the year	169,130	(44,191)	
Disposals or reductions	(4,703)	791	
Changes in the scope of consolidation, translation differences and other changes	9,575	(57)	
Transfers	58	194	
BALANCE AT 31.12.08	1,249,674	(343,462)	(1,137)
Additions or charges for the year	126,940	(44,865)	
Disposals or reductions	(24,773)	1,383	
Changes in the scope of consolidation, translation differences and other changes	(326)	1,887	
Transfers	(1,782)	(1,784)	
BALANCE AT 31.12.09	**1,349,733**	**(386,841)**	**(1,137)**

The most significant "additions" in 2009 refer to the investments in the following concessions" EUR 25,138 thousand in the Murcia Tram; EUR 25,075 thousand in the Coatzacoalcos Tunnel and EUR 21,709 thousand in the Conquense motorway.

The interest capitalised in 2009 totalled EUR 1,068 thousand (EUR 3,930 thousand in 2008) and the accumulated capitalised interest totalled EUR 6,425 thousand (EUR 5,988 thousand in 2008).

b) Goodwill

The changes in goodwill in the accompanying consolidated balance sheet in 2009 and 2008 were as follows:

BALANCE AT 31.12.07		**2,551,272**
Additions:		
Corporación Uniland Group	75,071	
Hydrocarbon Recovery Services,Inc	47,825	
A.S.A. Group	8,450	
FCC Construcción de Centroamérica Group	6,748	
International Petroleum Corp. of Delaware	5,213	
Cementos Portland Valderrivas, S.A.	3,663	
Gestión de Aguas del Norte, S.A.	1,252	
Other	3,340	151,562
Changes in the scope of consolidation, translation differences and other changes:		
Waste Recycling Group	(192,118)	
Aqualia Gestión Integral del Agua, S.A.	80,410	
Realia Group	(11,602)	
Gonzalo Mateo S.L.	(5,000)	
Other	701	(127,609)
Impairment losses:		
Flightcare Italia, SpA	(14,963)	
Cementos Lemona Group	(3,006)	
Other	(871)	(18,840)
BALANCE AT 31.12.08		**2,556,385**
Additions:		
Alpine Bau Group (*)	7,468	
Other	1,351	8,819
Changes in the scope of consolidation, translation differences and other changes:		
Waste Recycling Group	48,978	
Other	1,989	50,967
Impairment losses:		
Other	(871)	(871)
BALANCE AT 31.12.09		**2,615,300**

(*) Acquisitions of companies included in the consolidated group of the Alpine Bau Group.

The heading "Change in the scope of consolidation, translation differences and other changes" includes the effect of the appreciation of sterling compared to the euro which gave rise to an increase of EUR 46,744 thousand (decrease of EUR 192,118 thousand in 2008) in the goodwill associated with the UK WRG group, the original balance of which was EUR 875,173 thousand.

The details of goodwill at 31 December 2009 and 2008 on the consolidated balance sheet are as follows:

	2009	2008
Corporación Uniland Group	825,857	825,857
Waste Recycling Group	693,884	644,906
Alpine Bau Group	269,571	262,103
Cementos Portland Valderrivas, S.A.	226,269	226,269
A.S.A. Group	138,089	138,036
Aqualia Gestión Integral del Agua, S.A.	80,410	80,410
Cementos Lemona Group	70,729	70,729
FCC Logística Group	58,956	58,956
Hydrocarbon Recovery Services	46,208	47,825
Grupo Ekonor Group	43,140	43,140
Giant Cement Holding, Inc.	24,792	25,639
Flightcare Italia, SpA	21,220	21,220
Marepa Group	16,432	16,432
Jaime Franquesa, S.A.	11,322	12,193
Tratamientos y Recuperaciones Industriales, S.A.	9,860	9,860
FCC Construcción de Centroamérica Group	8,460	6,748
Gestiones Especializadas e Instalaciones, S.A.	7,410	7,410
Elcen Obras Servicios y Proyectos, S.A.	7,287	4,287
Deneo Energía e Infraestructuras, S.A.	5,531	5,531
Flightcare Belgium Naamloze Vennootschap	5,503	5,503
International Petroleum Corp. of Delaware	5,037	5,213
Canteras de Aláiz, S.A.	4,332	4,332
Gonzalo Mateo Group	3,859	3,859
Papeles Hernández e Hijos Group	3,815	3,815
Cementos Alfa, S.A.	3,712	3,712
Áridos y Premezclados, S.A. Unipersonal	3,704	3,704
Flightcare, S.L.	3,116	3,116
Other	16,795	15,580
	2,615,300	**2,556,385**

With regard to the goodwill of Corporación Uniland and Waste Recycling shown on the table above, it should be noted that in the case of Corporación Uniland, in order to adapt the impairment test (Note 3.e) to the reality of the cement sector, a ten-year horizon was used to reflect the business cycle more accurately. Since the acquisition was financed almost entirely with external financing, in order to calculate the current value of the estimated future cash flows a before-tax discount rate equal to the marginal cost of the debt, adjusted by the business and country risk, was used.

In the case of the Waste Recycling Group, the future growth hypotheses take into account the maturation of business decisions taken by the company which are being implemented to adapt the company's revenue mix to market changes, such as recycling, wind power, biomass and contaminated soil. Given the structural characteristics of this type of business and the long useful lives of the business assets, a ten-year horizon was used and the estimated cash flows were discounted using the weighted average cost of capital (WACC).

c) Other intangible assets

The details of this heading on the consolidated 2009 and 2008 balance sheets are as follows:

	Other intangible assets	Accumulated Amortisation	Impairment
BALANCE AT 31.12.07	573,929	(159,064)	(293)
Additions or charges for the year	19,648	(77,957)	-
Disposals or reductions	(4,830)	1,735	-
Changes in the scope of consolidation, translation differences and other changes	69,528	2,099	56
Transfers	2,434	(2,316)	-
BALANCE AT 31.12.08	660,709	(235,503)	(237)
Additions or charges for the year	15,924	(90,364)	-
Disposals or reductions	(2,484)	873	-
Changes in the scope of consolidation, translation differences and other changes	561,500	(21,279)	-
Transfers	(6,294)	2,412	-
BALANCE AT 31.12.09	**1,229,355**	**(343,861)**	**(237)**

The heading "Change in the scope of consolidation, translation differences and other changes" for 2009 includes the intangible assets of the Olivento Group in the amount of EUR 537,512 thousand (Note 4), primarily the rights to land on which the wind turbines are located.

07 _ PROPERTY, PLANT AND EQUIPMENT

The changes in property plant and equipment at 31 December 2009 and 2008 are as follows:

	Cost	Accumulated Amortisation	Impairment	Carrying equity
2009				
Land and buildings	2,273,986	(603,073)	(30,543)	1,640,370
Land	875,388	(82,057)	(29,490)	763,841
Buildings for own use	1,398,598	(521,016)	(1,053)	876,529
Plant and other items of property, plant and equipment PPE	8,759,636	(4,431,420)	(11,108)	4,317,108
Plant	4,860,102	(2,295,308)	(9,960)	2,554,834
Machinery and vehicles	2,661,993	(1,543,214)	(658)	1,118,121
Work in progress	344,567	-	-	344,567
Other PPE	892,974	(592,898)	(490)	299,586
	11,033,622	**(5,034,493)**	**(41,651)**	**5,957,478**
2008				
Land and buildings	2,165,626	(545,947)	(31,438)	1,588,241
Land	868,229	(72,745)	(30,438)	765,046
Buildings for own use	1,297,397	(473,202)	(1,000)	823,195
Plant and other items of property, plant and equipment PPE	7,844,294	(3,908,611)	(32,231)	3,903,452
Plant	4,151,840	(1,963,782)	(15,164)	2,172,894
Machinery and vehicles	2,488,357	(1,405,211)	(16,794)	1,066,352
Work in progress	355,898	-	-	355,898
Other PPE	848,199	(539,618)	(273)	308,308
	10,009,920	**(4,454,558)**	**(63,669)**	**5,491,693**

	Land	Buildings For own use	Land and buildings	Installations plant	Machinery and vehicles	Work in progress	Other equipment	Plant and other PPE	Accumulated amortisation	Impairment
BALANCE AT 31.12.07	859,366	1,254,579	2,113,945	4,342,562	2,300,761	301,600	784,858	7,729,781	(4,123,607)	(60,546)
Additions or charges for the year	4,750	25,707	30,457	47,496	237,616	317,913	82,584	685,609	(567,169)	(14,503)
Disposals or reductions	(891)	(9,050)	(9,941)	(23,416)	(102,642)	(10,642)	(44,849)	(181,549)	113,954	644
Changes in the scope of consolidation, translation differences and other changes	3,415	(22,149)	(18,734)	(448,067)	25,891	15,971	12,777	(393,428)	188,711	10,736
Transfers	1,589	48,310	49,899	233,265	26,731	(268,944)	12,829	3,881	(66,447)	-
BALANCE AT 31.12.08	868,229	1,297,397	2,165,626	4,151,840	2,488,357	355,898	848,199	7,844,294	(4,454,558)	(63,669)
Additions or charges for the year	9,812	25,138	34,950	56,412	214,856	217,004	72,027	560,299	(596,515)	19,997
Disposals or reductions	(1,143)	(13,674)	(14,817)	(24,419)	(112,032)	(27,345)	(32,881)	(196,677)	138,345	1,456
Changes in the scope of consolidation, translation differences and other changes	(3,320)	10,236	6,916	608,285	8,496	728	2,315	619,824	(130,011)	1,383
Transfers	1,810	79,501	81,311	67,984	62,316	(201,718)	3,314	(68,104)	8,246	(818)
BALANCE AT 31.12.09	**875,388**	**1,398,598**	**2,273,986**	**4,860,102**	**2,661,993**	**344,567**	**892,974**	**8,759,636**	**(5,034,493)**	**(41,651)**

In 2009 and 2008, the changes in the different PPE items were as follows:

The most significant additions in 2009 refer to the investments made in connection with service contracts, primarily by Fomento de Construcciones y Contratas, S.A. in the amount of EUR 155,659 thousand and investments in the construction business, primarily in the Alpine Bau group in the amount of EUR 97,369 thousand.

“Disposals or Reductions” includes asset disposals and inventory reductions relating to assets which, in general, have been depreciated substantially in full since they have reached the end of their useful lives.

Under the heading of “Changes in the scope of consolidation, translation differences and other changes” includes the sum of EUR 363,910 thousand which refers to the inclusion in 2009 of the property, plant and equipment of the Olivento Group (Note 4). It also includes the effect of the appreciation of sterling against the euro, which gave rise to an increase of EUR 100,318 thousand in the goodwill associated with the UK WRG Group, compared to a decrease of EUR 417,427 thousand in 2008.

The interest capitalised in 2009 totalled EUR 9,012 thousand (EUR 5,655 thousand in 2008) and the accumulated interest capitalised totalled EUR 46,111 thousand (EUR 39,432 thousand in 2008).

The Group companies takes out as much insurance as is considered necessary to cover the risks to which the property, plant and equipment may be exposed. At the end of the year, the parent company deemed that these risks were adequately covered.

Fully depreciated property, plant and equipment which, being in good working order, are used in production amounted to EUR 4,805 million at 31 December 2009 (31 December 2008: EUR 1,850 million).

As explained in Note 26, of the total property, plant and equipment in the accompanying consolidated balance sheet, EUR 3,309,291 thousand (2008: EUR 3,208,419 thousand) were located abroad.

Restrictions on ownership of assets

Of the total property, plant and equipment in the consolidated balance sheet at 31 December 2009, there are restrictions on title to assets amounting to EUR 1,310,347 thousand (31 December 2007: EUR 1,430,464 thousand), the detail being as follows:

	Cost	Accumulated depreciation	Net value
2009			
Buildings, plant and equipment	2,395,838	(1,246,454)	1,149,384
Other PPE	289,413	(128,450)	160,963
	2,685,251	**(1,374,904)**	**1,310,347**
2008			
Buildings, plant and equipment	2,414,599	(1,147,007)	1,267,592
Other PPE	300,746	(137,874)	162,872
	2,715,345	**(1,284,881)**	**1,430,464**

The Group’s assets subject to restrictions on title relate to non-current assets held under finance leases or other financing arrangements, as indicated in Note 9 and to revertible assets assigned to the operation of concessions and other contracts.

Acquisition commitments

In the course of their business activities, the Group companies had formalised property, plant and equipment purchase commitments amounting to EUR 42,777 thousand at 31 December 2009 (31 December 2008: EUR 91,041 thousand), the detail being as follows:

	2009	2008
Buildings for own use	28,526	200
Plant	12,683	86,551
Machinery and vehicles	1,183	2,725
Other PPE	385	1,565
	42,777	**91,041**

08 _ INVESTMENT PROPERTIES

The heading of investment property on the consolidated balance sheet includes the net value of the land, buildings and other structures held either to earn rentals or, as the case may be, for capital appreciation when sold in the future at a higher market price. The Torre Picasso building leases office space, commercial premises and parking spaces.

The composition of the investment property heading at 31 December 2009 and 2008 is as follows:

	Cost	Accumulated depreciation	Net value
2009			
Investment properties			
Torre Picasso	294,838	(56,641)	238,197
OTHER	**28,618**	**(2,722)**	**25,896**
	323,456	(59,363)	264,093
2008			
Investment properties			
Torre Picasso	293,474	(52,808)	240,666
Other	25,811	(2,558)	23,253
	319,285	**(55,366)**	**263,919**

The details of the changes in “Investment Property” in 2009 and 2008 are as follows:

	Torre Picasso	Other	Realia Business Group	Total
BALANCE AT 31.12.07	242,275	22,683	2,070,544	2,335,502
Additions	1,929	17	178,460	180,406
Outflows	-	(525)	(56,452)	(56,977)
Depreciation charge and allowances	(3,538)	(210)	(78,570)	(82,318)
Changes in the scope of consolidation	-	8	(2,192,152)	(2,192,144)
Transfers	-	1,280	78,170	79,450
BALANCE AT 31.12.08	240,666	23,253	-	263,919
Additions	1,403	2,941	-	4,344
Outflows	(39)	(413)	-	(452)
Depreciation charge and allowances	(3,833)	(210)	-	(4,043)
Changes in the scope of consolidation	-	(4,319)	-	(4,319)
Transfers	-	4,644	-	4,644
BALANCE AT 31.12.09	**238,197**	**25,896**	**-**	**264,093**

The main change compared to 2008 is included under the heading of "Changes in the scope of consolidation" and refers to the effects of changing the method of consolidating Realia Business Group (Note 4).

The income from the Torre Picasso building in 2009 and 2008 is as follows:

	2009	2008
Rental income	26,127	26,173
Transfer of costs to tenants	7,185	6,948
Profit net of taxes	13,202	11,160

At 31 December 2009 and 2008, the details of the maturities of future minimum payments owed to Torre Picasso by different tenants under the leases in force, without considering future rent adjustments:

	2009	2008
Up to one year	25,812	26,196
One to five years	69,832	59,434
More than 5 years	18,112	1,402
	113,756	**87,032**

The market value of the Torre Picasso building is higher than the carrying value.

According to the obligations assumed under the EUR 250,000 thousand financing agreement signed on 18 December 2009 by the FCC Group as the owner of the Torre Picasso building (Note 20), the building is mortgaged and the rights to the rental payments under current and future leases are pledged for the next 15 years. The FCC Group has also assumed the commitment to many the investments which are needed to keep the building in a proper state of maintenance and conservation.

At the end of 2009 the Group did not have any firm commitments to purchase or invest in property. Also, at 31 December 2009, there were no contractual obligations relating to repairs, maintenance or improvements except as mentioned above.

09 _ LEASES

a) Financial leases

The characteristics of the finance leases at the end of 2009 and 2008 and their cash flows are shown below:

	Movable property	Real estate	Total
2009			
Net carrying value	243,902	19,985	263,887
Accumulated depreciation	91,669	3,265	94,934
Cost of the assets	335,571	23,250	358,821
Finance expense	27,846	8,935	36,781
Capitalised cost of the assets	363,417	32,185	395,602
Lease payments made during the year	(82,240)	(637)	(82,877)
Lease payments made in prior	(119,991)	(8,990)	(128,981)
Lease payments outstanding, including purchase option	161,186	22,558	183,744
Unaccrued finance charges	(7,335)	(4,822)	(12,157)
Present value of lease payments outstanding, including purchase option	153,851	17,736	171,587
Contract term (years)	2 - 5	10	
Value of purchase options	10,888	10,721	21,609

	Movable property	Real estate	Total
2008			
Net carrying value	291,090	18,829	309,919
Accumulated depreciation	99,060	3,634	102,694
Cost of the assets	390,150	22,463	412,613
Finance expense	35,468	7,085	42,553
Capitalised cost of the assets	425,618	29,548	455,166
Lease payments made during the year	(147,847)	(5,745)	(153,592)
Lease payments made in prior	(127,379)	(984)	(128,363)
Lease payments outstanding, including purchase option	150,392	22,819	173,211
Unaccrued finance charges	(11,330)	(4,661)	(15,991)
Present value of lease payments outstanding, including purchase option	139,062	18,158	157,220
Contract term (years)	2 - 5	10	
Value of purchase options	7,651	11,071	18,722

The details, by maturity, of the reconciliation of the total amount of the lease payments to their present value at the balance-sheet dates of 31 December 2009 and 2008 are as follows:

	Up to one year	One to five years	More than five years	Total
2009				
Lease payments outstanding, including purchase options	73,163	91,059	19,522	183,744
Unaccrued finance charges	(2,039)	(8,359)	(1,759)	(12,157)
Present value of lease payments outstanding, including purchase option	71,124	82,700	17,763	171,587
2008				
Lease payments outstanding, including purchase options	72,463	77,699	23,049	173,211
Unaccrued finance charges	(3,967)	(9,442)	(2,582)	(15,991)
Present value of lease payments outstanding, including purchase option	68,496	68,257	20,467	157,220

The finance leases arranged by the Group companies do not include lease payments the amount of which must be determined on the basis of future economic events or indices and, accordingly, in 2009 no expense was incurred in connection with contingent rent.

b) Operating leases

As the lessee, the operating lease payments recognised as an expense at 31 December 2009 totalled EUR 375,446 thousand (EUR 395,008 thousand at 31 December 2008). These payments refer primarily to leased construction machinery and leased constructions for the Group's business activities.

There are non-cancellable future payment obligations amounting to EUR 484,089 thousand (2008: EUR 395,344 thousand) in relation to operating leases on buildings and structures. These obligations, entered into mainly by the logistics companies, are recognised in the income statement on an accrual basis. The details of the maturity dates of the non-cancellable minimum future payments at 31 December 2009 and 2008 are as follows:

	2009	2008
Up to one year	102,073	76,423
One to five years	295,415	240,928
More than 5 years	86,601	77,993
	484,089	**395,344**

As the lessor, practically all of the operating lease payments recognised as income are associated with the operation of the Torre Picasso building (Note 8).

10 _ SERVICE CONCESSION AGREEMENTS

This note presents an overview of all the Group's investments in the concessions recognised under different headings on the asset side of the consolidated balance sheet.

The following table sets forth the total investments made by the Group companies in concessions, which are included under "Property, Plant and Equipment", "Intangible Assets" and "Investments in Associates" in the accompanying consolidated balance sheets at 31 December 2009 and 2008.

	Intangible fixed assets	Financial assets	JV concession operator	Associate concession operator	Total investment
2009					
Water services	1,027,304	16,608	68,918	12,562	1,125,392
Motorways and tunnels	25,375	-	481,583	20,015	526,973
Other	297,054	89,365	322	15,117	401,858
TOTAL	1,349,733	105,973	550,823	47,694	2,054,223
Amortisation	(386,841)	-	-	-	(386,841)
Impairment	(1,137)	-	-	-	(1,137)
	961,755	**105,973**	**550,823**	**47,694**	**1,666,245**
2008					
Water services	1,021,325	13,229	75,107	13,450	1,123,111
Motorways and tunnels	8,307	-	354,745	33,738	396,790
Other	220,042	58,079	2,292	38,864	319,277
TOTAL	1,249,674	71,308	432,144	86,052	1,839,178
Amortisation	(343,462)	-	-	-	(343,462)
Impairment	(1,137)	-	-	-	(1,137)
	905,075	**71,308**	**432,144**	**86,052**	**1,494,579**

Under the concession contracts and during the term thereof, the concession operators in which the Group holds ownership interests are obliged to purchase or construct property, plant and equipment items assigned to the concessions amounting to EUR 120,424 thousand (2008: EUR 254,437 thousand).

11 _ INVESTMENTS CARRIED UNDER THE EQUITY METHOD

This heading includes the value of the investments in companies accounted for using the equity method, which comprises both the equity interest and the non-current loans granted to these companies, and the jointly controlled entities that, as indicated in Note 2.b), were accounted for using the equity method.

	2009	2008
Joint ventures	855,618	776,263
Associated enterprises	290,136	340,342
	1,145,754	**1,116,605**

In the years ended 31 December 2009 and 2008 there were no impairment losses, since the market value was equal to or higher than the values obtained by applying the method described in the preceding paragraph.

The detail, by company, of "Investments Accounted for Using the Equity Method" is disclosed in the Appendixes II and III to these consolidated financial statements.

a) Joint ventures

The changes in 2009 and 2008 were as follows:

	Acquisitions and disbursements	P/L for the year results	Dividends paid	Changes in Fair value of financial instruments recognised in reserves	Sales	Changes in consolidation method and y transfers	Exchange difference and other movements	Value of the equity method	Loans granted	Total
BALANCE AT 31.12.07								404,025	31,876	435,901
Grupo Realia Business	-	-	-	-	-	168,894	-	168,894	-	168,894
Grupo Global Vía	-	(20,167)	-	(6,778)	-	186,815	-	159,870	-	159,870
Participadas grupo Uniland	715	10,240	(1,745)	-	-	(1,818)	(1,142)	6,250	-	6,250
Grupo Proactiva	-	3,122	(1,726)	-	-	-	(1,188)	208	-	208
Zabalgarbi, S.A.	1,565	2,770	-	-	-	-	-	4,335	-	4,335
Other	60	13,356	(8,988)	(75)	-	-	(803)	3,550	(2,745)	805
Total 2008	2,340	9,321	(12,459)	(6,853)	-	353,891	(3,133)	343,107	(2,745)	340,362
BALANCE AT 31.12.08	-	-	-	-	-	-	-	747,132	29,131	776,263
Grupo Realia Business	12,681	(16,444)	-	(4,019)	-	-	(7,326)	(15,108)	50,654	35,546
Grupo Global Vía	31,864	(11,259)	-	(3,743)	-	117,217	30,076	164,155	-	164,155
Participadas grupo Uniland	-	5,578	-	-	(134,585)	-	-	(129,007)	-	(129,007)
Grupo Proactiva	-	4,351	-	-	-	-	(4,573)	(222)	-	(222)
Mercia Waste Management Ltd.	-	2,597	-	-	-	-	479	3,076	-	3,076
Valenciana de Servicios ITV, S.A.	-	1,385	(1,150)	-	-	-	-	235	-	235
Other	2,835	5,598	(4,395)	541	-	-	(1,600)	2,979	2,593	5,572
Total 2009	47,380	(8,194)	(5,545)	(7,221)	(134,585)	117,217	17,056	26,108	53,247	79,355
BALANCE AT 31.12.09	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**773,240**	**82,378**	**855,618**

The most significant changes in both fiscal years relate mainly to the Global Vía Infraestructuras Group as a consequence of the investment of the concessionaire companies by the FCC Group (Note 4). Also notable in 2009 was the disposal of the Uniland Group companies Cementos Avellaneda, S.A. and Cementos Artigas, S.A. and in 2008 the change in the consolidation method used for the Realia Business Group (Note 4).

The detail of the assets, liabilities, revenue and profit or loss for 2009 and 2008 of the associates and joint ventures, in proportion to the ownership interests held therein, based on the information included in the respective financial statements, is as follows:

	2009	2008
Non-current assets	2,449,364	2,626,899
Current assets	825,460	1,100,196
Non-current liabilities	1,683,050	1,684,103
Current liabilities	631,100	1,042,946
Profit/loss		
Net turnover	656,359	711,175
Operating results	78,437	77,683
Profit before taxes	(12,888)	(5,129)
Result attributed to the parent company	(13,462)	(3,649)

The joint ventures engage mainly in the operation of concessions such as motorways, tunnels, passenger transport and real estate, which is broken down into real estate investment and sales of finished residential real estate, activities which are handled by Global Vía Infraestructura, S.A. and Realia Business, S.A., respectively.

With regard to the joint ventures with companies outside the FCC Group, guarantees have been provided in the amount of EUR 675,433 thousand (EUR 357,426 thousand in 2008), most to public entities and private clients to guarantee the successful fulfilment of the Group's contractual obligations.

b) Associates

The changes in 2009 and 2008 are as follows:

	Acquisitions and disbursements	P/L for the year results	Dividends paid	Changes in Fair value of financial instruments recognised in reserves	Sales	Changes in consolidation method and y transfers	Exchange difference and other movements	Value of the equity method	Loans granted	Total
BALANCE AT 31.12.07								412,906	43,279	456,185
Cedinsa Group	5,226	(141)	-	(561)	-	-	-	4,524	259	4,783
Nova Bocana Barcelona, S.A.	3,160	-	-	(1,026)	-	-	-	2,134	-	2,134
Desarrollo Urbanístico Sevilla Este, S.L.	-		-	-	-	(104,550)	-	(104,550)	-	(104,550)
Urbs Index et Causidicus, S.A.	-	1,683	-	(8,787)	-	-	-	(7,104)	-	(7,104)
M50 (Concession) Limited	-	-	-	(5,203)	-	-	(683)	(5,886)	-	(5,886)
Cedinsa Eix del Llobregat, S.A.	-	(1,498)	-	(3,992)	-	-	-	(5,490)	-	(5,490)
Concesiones de Madrid, S.A.	-	-	-	-	-	(15,358)	-	(15,358)	-	(15,358)
Autovía Necaxa-Tihuatlan, S.A. de C.V.	-	439	-	(2,611)	-	-	(2,000)	(4,172)	-	(4,172)
Concesionaria Hospital Son Dureta, S.A.	4,436	-	-	(5,071)	-	-	-	(635)	-	(635)
Other	11,363	5,358	(5,906)	(10,296)	(135)	(6,299)	5,419	(496)	20,931	20,435
Total 2008	24,185	5,841	(5,906)	(37,547)	(135)	(126,207)	2,736	(137,033)	21,190	(115,843)
BALANCE AT 31.12.08	-	-	-	-	-	-	-	275,873	64,469	340,342
Shariket Miyeh Ras Djinet, SpA	2,233	-	-	-	-	-	556	2,789	-	2,789
Nova Bocana Barcelona, S.A.	4,058	(221)	-	(633)	-	-	-	3,204	-	3,204
Urbs Iudex et Causidicus, S.A.	-	1,042	-	(320)	-	-	-	722	-	722
Torres Porta Fira, S.A.	-	9,350	(9,710)	-	-	-	(12)	(372)	-	(372)
Gestión Integral de Residuos Sólidos, S.A.	-	26	(917)	-	-	-	-	(891)	(396)	(1,287)
Metro de Malaga, S.A.	-	-	-	-	-	(23,171)	-	(23,171)	-	(23,171)
Autovía Necaxa-Tihuatlan, S.A. de C.V.	-	-	-	-	-	(11,403)	-	(11,403)	-	(11,403)
Transportes Ferroviarios de Madrid, S.A.	-	-	-	-	-	(15,923)	-	(15,923)	-	(15,923)
Other	1,865	(8,096)	(5,806)	(1,870)	-	(14,632)	5,711	(22,828)	18,063	(4,765)
Total 2009	8,156	2,101	(16,433)	(2,823)		(65,129)	6,255	(67,873)	17,667	(50,206)
BALANCE AT 31.12.09	-	-	-	-	-	-	-	208,000	82,136	290,136

The most significant change in 2009 relates to the transfer of the concessionaire companies to Global Vía Infraestructuras, S.A. in the amount of EUR 74,531 thousand. In 2008, the most significant change is the removal of the Group company Realia Business, Desarrollo Urbanístico de Sevilla Este, S.L. as a result of being consolidated using the equity method (Note 4).

The detail of the assets, liabilities, revenue and profit or loss for 2009 and 2008 of the associates and joint ventures, in proportion to the ownership interests held therein, is as follows:

	2009	2008
Non-current assets	1,102,497	1,457,910
Current assets	400,987	487,399
Non-current liabilities	650,330	1,179,275
Current liabilities	657,444	521,989
Net turnover	423,094	285,332
Operating results	23,502	29,709
Profit before taxes	3,574	6,351
Result attributed to the parent company	2,101	5,841

12 _ JOINTLY MANAGED CONTRACT

The Group companies undertake certain of their business activities through contracts that the FCC Group operates jointly with other non-Group companies, mainly by means of unincorporated joint ventures. These jointly managed contracts were proportionately consolidated, as indicated in Note 2.b) above, "Jointly managed business".

Following are the main aggregates of the jointly operated contracts included in the various headings in the accompanying consolidated balance sheet and consolidated income statement, in proportion to the percentage of ownership held therein, at 31 December 2009 and 2008:

	2009	2008
Non-current assets	141,342	142,796
Current assets	1,427,091	1,433,582
Non-current liabilities	20,224	23,097
Current liabilities	1,099,080	1,238,601
Profit/loss		
Net turnover	1,592,824	1,708,526
Gross operating profit	138,002	99,891
Net operating profit	116,591	77,168

At 2009 year-end, the property, plant and equipment purchase commitments made directly by the joint ventures amounted to EUR 3,516 thousand (2008: EUR 1,007 thousand), calculated on the basis of the percentage interest held by the Group companies.

The contracts managed through unincorporated joint ventures, joint property entities, silent participation agreements, economic interest groupings and other entities of a similar legal nature require the venturers to share joint and several liability for the business activity carried on.

Guarantees amounting to EUR 847,913 thousand (2008: EUR 863,960 thousand) were provided, mostly to government agencies and private customers, for contracts managed jointly with non-Group third parties, as security for the performance of construction projects and urban cleaning contracts.

13 _ NON-CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL ASSETS

The most significant items under "Non-Current Financial Assets" and "Other Current Financial Assets" in the accompanying consolidated balance sheet are as follows:

a) Non-current financial assets

The breakdown of the non-current financial assets at 31 December 2009 and 2009 is as follows:

	2009	2008
Available-for-sale financial assets	59,518	75,343
Non-current loans	202,452	183,167
Held-to-maturity investments	10,917	15,786
Non-current collection rights, service concession agreements (Notes 3.a) and 10)	94,089	63,347
Other financial assets	37,048	180,225
	404,024	**517,868**

a.1) Available-for-sale financial assets

Breakdown of the balance at 31 December 2009 and 2008:

	Effective ownership %	Fair value
2009		
Ownership interest of 5% or more:		
Equipamientos Urbanos de México, S.A. de C.V.	50.00	12,234
World Trade Center Barcelona, S.A.	16.52	11,422
Vertederos de Residuos, S.A.	16.03	7,050
Consorcio Traza, S.A.	16.60	1,365
M. Capital, S.A.	16.76	1,214
Build2Edifica, S.A.	15.45	901
Sierra de Mías, S.A.	10.00	403
Uncona, S.A.	9.64	605
Shopnet Brokers, S.A.	15.54	-
Other		2,461
Ownership interest less than 5%:		
Xfera Móviles, S.A.	3.44	-
Participaciones del grupo Alpine Bau		17,193
Other		4,670
		59,518
2008		
Ownership interest of 5% or more:		
Equipamientos Urbanos de México, S.A. de C.V.	50.00	13,499
World Trade Center Barcelona, S.A.	16.52	11,422
Vertederos de Residuos, S.A.	16.03	7,050
SCL Terminal Aéreo de Santiago, S.A.	14.77	4,088
Transportes Ferroviarios de Madrid, S.A.	24.38	-
WTC Almeda Park, S.A.	12.50	1,078
Build2Edifica, S.A.	15.45	901
Artscapital Investment, S.A.	10.83	-
Shopnet Brokers, S.A.	15.54	-
Other		3,070
Ownership interest less than 5%:		
Xfera Móviles, S.A.	3.44	13,799
Participaciones del grupo Alpine Bau	-	17,409
Other	-	3,027
		75,343

At 31 December 2009, the Company had also provided guarantees for Xfera Moviles, S.A. totalling EUR 3.995 thousand. Fomento de Construcciones y Contratas, S.A. has a put option on the portfolio of Xfera Moviles, S.A. that is symmetrical to the call option held by Sonera Holding B.V. These rights can only be exercised on the maturity date in 2011, provided that certain terms and conditions are met, including most notably that Xfera Moviles, S.A. generates profit over two consecutive years prior to the aforementioned maturity date.

Additionally, the 50% ownership interest in the share capital of the Eumex Group is recognised as an available-for-sale financial asset since the circumstances that gave rise to the loss of significant influence over this group in 2006 have not changed.

The changes in the available-for-sale financial assets in 2009 and 2008 were as follows:

	Cost	Impairment	Disposals and reductions	Changes in Scope of Consolidation, Translation Differences and Other Changes	Net carrying value	Changes in fair value	Fair value
BALANCE AT 31.12.07	-	-	-	-	85,320	(8,862)	76,458
Xfera Móviles, S.A.	5,161	-	-	-	5,161	-	5,161
Vertederos de Residuos, S.A.	-	-	-	-	-	1,283	1,283
Inversiones financieras grupo Alpine Bau	1,686	-	-	79	1,765	-	1,765
Scutvias - Autoestradas Da Beira Interior, S.A.	-	-	(4,098)	-	(4,098)	-	(4,098)
WTC Almeda Park, S.A.	-	-	(750)	-	(750)	-	(750)
Transportes Ferroviarios de Madrid, S.A.	-	-	-	(3,786)	(3,786)	-	(3,786)
Other	647	-	(92)	(1,510)	(955)	265	(690)
Total 2008	7,494	-	(4,940)	(5,217)	(2,663)	1,548	(1,115)
BALANCE AT 31.12.08	-	-	-	-	82,657	(7,314)	75,343
Equipamientos Urbanos de México, S.A. de C.V.	-	-	-	-	-	(1,263)	(1,263)
Xfera Móviles, S.A. (Nota 25.f)	4,644	(18,443)	-	-	(13,799)	-	(13,799)
SCL Terminal Aéreo de Santiago, S.A.	-	-	(4,088)	-	(4,088)	-	(4,088)
Consorcio Traza, S.A.	1,365	-	-	-	1,365	-	1,365
Other	438	-	-	1,429	1,867	93	1,960
Total 2009	6,447	(18,443)	(4,088)	1,429	(14,655)	(1,170)	(15,825)
BALANCE AT 31.12.09	-	-	-	-	68,002	(8,484)	59,518

a.2) Non-current loans

The non-current loans granted by Group companies to third parties mature as follows:

	2011	2012	2013	2014	2015 and thereafter	Total
Non-trade debtors	14,201	6,560	4,834	4,505	142,354	172,454
Deposits and guarantees	2,870	421	271	550	25,886	29,998
	17,071	**6,981**	**5,105**	**5,055**	**168,240**	**202,452**

The non-trade loans include mainly the amounts granted to government agencies for the financing of infrastructures and refinancing of debt in the water service and urban cleaning businesses, at market interest rates.

The deposits and guarantees relate mainly to those required legally or contractually in the course of the Group companies' activities, such as deposits for electricity connections, construction completion bonds, property lease guarantee deposits, etc.

In 2009 there were no events that raised doubts concerning the recovery of these loans.

a.3) Other financial assets

This heading includes EUR 29,080 thousand in respect of the measurement of the call option and cash flow swap arranged by the Parent in 2008 within the framework of the share option plan agreed with executives and executive directors (see Note 18).

It also includes a trigger call on the convertible bond issued that is explained in Note 17.e).

Also noteworthy was the change compared to 2008 due, on the one hand, to the execution of the put options on the share capital of Corporación Uniland S.A. This transaction was completed with the acquisition of the remaining 8.18% which resulted in a decrease of EUR 100,977 thousand under this heading. On the other hand, the financial asset related to a call option on 17% of the stake in Alpine Holding GmbH, which is explained in Note 20 of this document, was classified as as equity pursuant to the terms of IFRS 3, revised, "Business combinations".

b) Other current financial assets

The breakdown of the balance at 31 December 2009 and 2008 is as follows:

	2009	2008
Held-for-trading financial assets	1,939	1,032
Equity investment funds	1,939	115
Corporate promissory notes and others	-	917
Held-to-maturity investments	21,583	17,528
Promissory notes	5,700	781
Government debt securities	7,557	11,070
Fixed-income investment funds	8,326	5,677
Other loans	154,075	171,186
Loans to non-Group third parties	69,392	45,891
Loans to associated enterprises	74,502	58,267
Deposits at bank	10,181	67,028
Deposits and guarantees given	41,499	25,123
Current collection rights, service concession agreements	11,884	7,961
	230,980	**222,830**

This heading in the accompanying consolidated balance sheet includes current financial investments which, maturing at more than three months in order to cater for certain specific cash situations, are classified as held-for-trading financial assets, held-to-maturity investments assets or other loans based on the initial nature of the investments.

These assets are unrestricted as to their use, except for "Deposits and Guarantees Given", which relate to amounts paid to secure certain contracts which will be recovered once the contracts expire.

The average rate of return obtained in this connection is the market return according to the term of each investment.

14 _ STOCKS

The breakdown of the inventories at 31 December 2009 and 2008 is as follows:

		2009		2008
Property assets		468,089		831,878
Raw materials and other supplies		470,588		606,524
Construction	299,213		357,793	
Cement	107,743		175,533	
Versia	33,592		41,113	
Environmental services	29,130		31,289	
Other business	910		796	
Finished products		48,658		55,765
Prepayments		115,947		81,089
		1,103,282		**1,575,256**

The main real estate products refer to land for sale, most of which was acquired in exchange for work completed or scheduled to be done by the subgroup FCC Construcción, which at 31 December 2009 included: land in Tres Cantos (Madrid) for EUR 74,454 thousand, plots in Sant Joan Despi (Barcelona) totalling EUR 55,351 thousand, properties in Badalona (Barcelona) amounting to EUR 46,167 thousand and properties Ensanche de Vallecas (Madrid) totalling EUR 25,206 thousand.

The sum of EUR 119,056 recorded under the heading of real estate products in progress (EUR 86,234 thousand in 2008) refers to property which will be sold to clients EUR 164,244 thousand (EUR 168,461 thousand in 2008). The advances paid by certain clients towards these “real estate products” are guaranteed by insurance contracts or bank bonds, as required by Law 57/68 of 27 July, as amended by Law 38/99 of 5 November.

There were no commitments to purchase any significant property assets at year end.

The raw materials and other procurements include the installations required to execute construction work that have not yet been included in the construction projects, storable construction materials and items, materials for the assembly of street furniture, replacement parts, fuel and other materials required to carry on the business activities.

At 31 December 2009, impairment losses on inventories totalled EUR 12,293 thousand (EUR 9,709 thousand in 2008).

At 31 December 2009, there were no material differences between the carrying amount of the assets recognised and their fair value.

15 _ TRADE AND OTHER ACCOUNTS RECEIVABLE

a) Trade debtors for sales and services rendered

This heading in the accompanying consolidated balance sheet includes the present value of the uncollected revenue, valued as indicated in Note 3.r), contributed by the Group’s various lines of business and forming the basis of the profit from operations.

The detail of the balance of accounts receivable from non-Group debtors at 31 December 2009 and 2008 is as follows:

	2009	2008
Progress billings receivable and trade receivables for sales	3,743,453	3,718,404
Amounts to be billed for work performed	802,968	941,885
Retentions	108,550	128,708
Production billed to associates not yet collected	239,689	186,891
Trade debtors for sales and services rendered	4,894,660	4,975,888
Advances received on orders	(1,073,423)	(1,416,773)
TOTAL NET BALANCE OF TRADE RECEIVABLES FOR SALES AND SERVICES	**3,821,237**	**3,559,115**

The foregoing total is the net balance of trade receivables after considering the adjustments for the risk of doubtful debts amounting to EUR 179,600 thousand (31 December 2008: EUR 170,053 thousand) and after deducting the balance of “Trade Payables – Advances Received on Orders” on the liability side of the accompanying consolidated balance sheet. This item also includes the collected and uncollected prebillings and the advances received for land.

“Progress Billings Receivable and Trade Receivables for Sales” reflects the amount of the completed project and services progress billings receivable at the consolidated balance sheet date.

The difference between the amount of the production recognised from inception of each project and contract in progress, measured as explained in Note 3.r) and the amount billed up to the date of the consolidated financial statements is included under “Amounts to Be Billed for Work Performed”.

The Group companies assign trade receivables to banks, without the possibility of recourse against them in the event of non-payment. The balance of accounts receivable was reduced by EUR 351,721 thousand in this connection at 31 December 2009 (31 December 2008: EUR 358,940 thousand). These transactions bear interest at normal market rates. The Group companies continue to manage collection of these receivables. Also, future collection rights arising from construction project contracts awarded under the lump-sum payment method were sold for EUR 204,464 thousand (31 December 2008: EUR 250,885 thousand). This amount was deducted from the balance of "Amounts to Be Billed for Work Performed".

Through the sale and assignment of these collection rights, substantially all the risks and rewards associated with the receivables, as well as control over the receivables, were transferred, since no repurchase agreements have been entered into between the Group companies and the banks that have acquired the assets, and the banks may freely dispose of the acquired assets without the Group companies being able to limit this right in any manner. Consequently, the balances receivable relating to the receivables assigned or sold under the aforementioned conditions were derecognised.

b) Other debtors

The breakdown of "Other Receivables" at 31 December 2009 and 2009 is as follows:

	2009	2008
VAT refundable (Note 22)	159,300	187,900
Other tax receivables (Note 22)	59,559	49,211
Other debtors	197,789	228,409
Advances and loans to personnel	3,835	6,749
TOTAL OTHER RECEIVABLES	**420,483**	**472,269**

16 _ CASH AND CASH EQUIVALENTS

The main aim of cash management at the FCC Group is to optimise the cash position by controlling liquidity and endeavouring, through the efficient management of funds, to keep the balance of the Group's bank accounts as low as possible, and, in the event of cash shortfalls, to use financing lines in the most efficient manner for the Group's interests.

The cash of the subsidiaries directly or indirectly wholly-owned by Fomento de Construcciones y Contratas, S.A. is managed on a centralised basis. The liquidity positions of these investees flow towards the head of the Group, which ultimately transfers these positions to Asesoria Financiera y de Gestion, S.A., the Group company wholly owned by Fomento de Construcciones y Contratas, S.A. responsible for achieving a return on any cash surpluses by making investments on the best possible terms, bearing in mind liquidity and safety limits at all times.

The details, by item, of "Cash and Cash Equivalents" are as follows:

	2009	2008
Cash and banks	1,132,128	921,342
Held-for-trading fixed income securities	106,577	210,588
Held-to-maturity fixed income securities	410,694	266,083
Credit facilities	1,697	171
Other	3,366	10,477
	1,654,462	**1,408,661**

The breakdown, by currency, of the cash and cash equivalent position in 2009 and 2008, including current financial assets (see Note 13), is as follows:

	2009	2008
Cash and cash equivalents	1,654,462	1,408,661
Other current financial assets	230,980	222,830
TOTAL	**1,885,442**	**1,631,491**

	2009	2008
Euro	1,547,029	1,312,183
Dollar	29,909	38,824
Pound sterling	126,248	93,938
Czech koruna	32,355	23,844
European currencies (excluding euro, sterling and koruna)	82,636	116,180
Latin America (diverse currencies)	31,846	28,996
Other	35,419	17,526
TOTAL	**1,885,442**	**1,631,491**

17 _ EQUITY

The accompanying consolidated statements of changes in equity for the years ended 31 December 2008 and 2007 show the changes in equity attributable to the shareholders of the Parent and to the minority interests in those years.

I. Equity attributable to shareholders of the parent

a) Capital

The share capital of Fomento de Construcciones y Contratas, S.A. consists of 127,303,296 ordinary bearer shares of EUR 1 par value each.

All the shares carry the same rights and have been fully subscribed and paid.

The shares of Fomento de Construcciones y Contratas, S.A. are included in the selective Ibex 35 index and are publicly listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and are traded through the Spanish stock market interconnection system.

The only investment of 10% or more owned directly or indirectly (through subsidiaries) by other companies, according to the information provided pursuant to current legislation, is that held by B-1998, S.L., which has a direct and indirect ownership interest of 53.829% in the share capital.

The aforementioned company, B-1998, S.L., in which Esther Koplowitz Romero de Juseu, Simante, S.L., Larranza XXI, S.L. and Eurocis, S.A. have direct or indirect ownership interests of 83.927%, 5.726%, 5.339% and 5.008%, respectively, has certain commitments to its shareholders which are recorded and published by the Spanish National Securities Market Commission (CNMV) and in the FCC Group's Corporate Governance Report.

Esther Koplowitz Romero de Juseu also directly owns 123,313 FCC shares and indirectly holds 39,172 FCC shares through Dominum Desga, S.L. (4,132 shares) and Ejecucion y Organizacion de Recursos, S.L. (35,040 shares), companies wholly owned by Esther Koplowitz Romero de Juseu.

b) Accumulated earnings and other reserves

The breakdown of "Retained Earnings and Other Reserves" in the accompanying consolidated balance sheet at 31 December 2009 and 2008 is as follows:

	2009	2008
Parent company reserves	1,032,488	886,950
Consolidation reserves	1,665,835	1,824,970
	2,698,323	**2,711,920**

b.1) Parent Company Reserves

This heading relates to the reserves recognised by Fomento de Construcciones y Contratas S.A., the Parent of the Group, arising mainly from retained earnings and, where appropriate, from compliance with the applicable legislation.

The details at 31 December 2009 and 2008 are as follows:

	2009	2008
Share premium account	242,133	242,133
Legal reserve	26,113	26,113
Reserve for retired capital	6,034	6,034
Voluntary reserves	758,208	612,670
	1,032,488	**886,950**

Share premium account

The Consolidated Spanish Companies Law expressly permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use for other purposes.

Legal reserve

Under the Consolidated Spanish Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve cannot be distributed to shareholders except in the event of liquidation.

The legal reserve may be used to increase the capital up to the portion of said legal reserve which exceeds 10% of the capital after the increase.

Except for the aforementioned purpose, until it exceeds 20% of the share capital, this reserve may be used only to set off losses and this may only be done if other available reserves are insufficient for this purpose.

At 31 December 2008, the Parent's legal reserve had reached the stipulated level.

Retired capital reserve

This reserve includes the par value of the treasury shares retired in 2002 and 2008 with a charge to unrestricted reserves, in accordance with Article 167.3 of the Companies Law. The reserve for retired shares is restricted, unless the same requirements as those stipulated for capital reductions are met.

Voluntary reserves

This reserve includes the par value of the treasury shares retired in 2002 and 2008 with a charge to unrestricted reserves, in accordance with Article 167.3 of the Companies Law. The reserve for retired shares is restricted, unless the same requirements as those stipulated for capital reductions are met.

There are no limitations or restrictions as to the use of these reserves, which are recognised on a voluntary basis using the Parent's profit following the distribution of dividends and the appropriations to the legal or other restricted reserves in accordance with current legislation.

b.2) Consolidation reserves

Consolidation Reserves in the accompanying consolidated balance sheet includes the reserves at fully consolidated companies and at companies accounted for using the equity method generated from the date on which the companies were acquired. The details of the amounts included under Consolidation Reserves for each of the most significant companies at 31 December 2009 and 2008, including, where appropriate, their subsidiaries, is as follows:

	2009	2008
Cementos Portland Valderrivas Group	562,529	518,362
Afigesa Group	253,131	261,744
FCC Construcción Group	212,888	298,454
Corporación Financiera Hispánica, S.A.	168,351	160,020
Aqualia Gestión Integral del Agua, S.A.	162,724	137,758
FCC Medio Ambiente, S.A.	122,905	84,932
Alfonso Benítez, S.A.	38,696	33,217
FCC Versia, S.A.	38,389	43,440
Fedemés, S.L.	14,321	13,727
Flightcare, S.L.	8,732	25,654
Other and consolidation adjustments	83,169	247,662
	1,665,835	**1,824,970**

According to IFRS 3, revised, "Business combinations", starting in 2009 all additional purchases of shares previously controlled by the Group, as in the case of the purchase option on 8.18% of the capital of Corporación Uniland, S.A., the difference between the additional purchase price and the carrying value of the investment, known as goodwill, has been charged to equity in the amount EUR 71,595 thousand. Likewise included in equity is the balancing entry for the put option on 17% of the stake in Alpine Holding GmbH which is explained in Note 20 of this document and which amounts to EUR 68,838 thousand.

c) Treasury stock

This heading refers to the net amount of treasury stock held by the Parent or other Group companies as a result of purchases and sales of treasury stock.

The Board of Directors and the subsidiaries are authorised by the General Meeting of Shareholders of Fomento de Construcciones y Contratas, S.A. for the derivative acquisition of treasury stock within the limits and pursuant o the requirements set forth in article 75 et seq. of the Companies Act.

In 2009 and 2008, the changes that took place under this heading were as follows:

BALANCE AT 31.12.07	(325,332)
Sales under the Stock Option Plan (Note 18)	102,043
Sales	7,655
Applied to capital reduction	165,792
Acquisitions	(69,084)
BALANCE AT 31.12.08	(118,926)
Sales under the Stock Option Plan (Note 18)	50,141
Sales	40,378
Acquisitions	(242,475)
BALANCE AT 31.12.09	**(270,882)**

The details of the treasury stock held by the Group at 31 December 2009 and 2008 are as follows:

	2009		2008	
	Number of Shares	Carrying value	Number of Shares	Carrying value
Fomento de Construcciones y Contratas, S.A.	3,182,582	(89,130)	-	-
Asesoría Financiera y de Gestión, S.A.	6,131,961	(181,752)	2,682,260	(118,926)
TOTAL	**9,314,543**	**(270,882)**	**2,682,260**	**(118,926)**

At 31 December 2009, the treasury stock of the parent company held by the parent of by its subsidiaries accounted for 7.32% of the total share capital (2.11% at 31 December 2008).

d) Interim dividend

On 17 December 2009, it was resolved to distribute to the shareholders of Fomento de Construcciones y Contratas, S.A. an interim dividend out of profit for 2009 equal to 71.5% gross of the par value of the shares, i.e. EUR 0.715 per share. The total amount of this dividend, EUR 88,746 thousand, was paid on or after 12 January 2010 on outstanding shares carrying dividend rights.

e) Other equity instruments

Pursuant to IAS 32 "Financial instruments – presentation", this section reflects the value of the equity components arising from the accounting for the convertible bonds issued by the parent company, in addition to the amounts shown under "Debentures and other negotiable securities" on the enclosed consolidated balance sheet, which together account for the total amount of the bond issue (Note 20).

The most salient features of the convertible debentures issued by Fomento de Construcciones y Contratas, S.A. in October 2009 are as follows:

— The value of the issue is EUR 450,000,000 with a maturity date of 30 October 2014.

— The bonds were issued at par with a par value of EUR 50,000.

— The bonds accrue interest an annual rate of 6.50% payable every six months.

— The price of converting the bonds into company shares is EUR 39,287 per share which means that each bond shall be converted into 1,272.68 ordinary shares.

— The bonds may be converted or redeemed for cash at the request of the bondholder or Fomento de Construcciones y Contratas, S.A. The conditions for exercising the option are set out in the "Bond Issue Agreement" and may included newly issued as well as already existing shares in the parent company's possession.

— The issue is backed by the Company and is not guaranteed by any third party guarantee.

— The issue is insured by financial entities and the bondholders are qualified international investors.

The General Meeting of Shareholders of Fomento de Construcciones y Contratas, S.A. held on 30 November 2009 to approve the convertibility of the bonds into company shares passed the following resolutions:

i. Pursuant to the terms of article 292 of the Revised Text of the Spanish Companies Act (TRLSA) it is agreed to increase the share company by the amount necessary to cover the conversion of the bonds requested by bondholders, up to the initially-foreseen maximum of twelve million euros but subject to modification as provided for in the "Bond Issue Agreement".

ii. To approve a share buyback programme, the sole purpose of which is to meet the obligation of delivering the shares associated with the bond issue and the capital reduction referred to below.

To reduce the share capital by amortising the shares acquired under the buyback programme mentioned above or existing treasury stock shares, including the treasury stock delivered to the underwriters of the bond issue. At 31 December

2009, the number of shares thus loaned was 4,150,880. To approve a reduction of the Company's capital through the amortisation of own shares for a par value equivalent to the number of new shares of the Company issued to attend to requests for exchange or conversion from holders of the Bonds.

With regard to this bond issue, it is noted that the Group has a call option (trigger call) that enables it to recover the bonds under certain circumstances (Note 13).

f) Value adjustments

The breakdown of "Value Adjustments" at 31 December 2009 and 2008 is as follows:

	2009	2008
Changes in the fair value of financial instruments	(158,255)	(180,964)
Differences on exchange	(167,021)	(224,733)
	(325,276)	**(405,697)**

f.1) Changes in fair value of financial instruments:

This heading includes the changes, net of taxes, in the fair value of available-for-sale financial assets (see Note 13) and of cash flow hedging derivatives (see Note 21).

The details of the adjustments due to changes in the fair value of financial instruments at 31 December 2009 and 2008 are as follows:

		2009		2008
Available-for-sale financial assets		(4,499)		(2,897)
World Trade Center Barcelona, S.A.	3,363		3,363	
Vertederos de Residuos, S.A.	5,943		5,943	
SCL Terminal Aéreo de Santiago, S.A.	1,165		1,165	
Xfera Móviles, S.A.	(14,900)		(14,900)	
Other	(70)		1,532	
Financial derivatives		(153,756)		(178,067)
Fomento de Construcciones y Contratas, S.A.	(27,715)		(29,129)	
Azincourt Investment, S.L.	(24,019)		(24,952)	
Portland, S.L.	(22,653)		(12,897)	
Realia Business Group	(19,288)		(15,268)	
Cementos Portland Valderrivas Group	(17,236)		(30,403)	
Urbs Iudex et Causidicus, S.A.	(15,650)		(15,330)	
Global Vía Group	(10,454)		(34,384)	
WRG Group	(5,475)		(11,669)	
Other	(11,266)		(4,035)	
		(158,255)		**(180,964)**

f.2) Translation differences

The details of the amounts included under this heading for each of the most significant companies at 31 December 2009 and 2008 are as follows:

		2009		2008
European Union:				
Waste Recycling Group	(139,394)		(172,825)	
Dragon Alfa Cement Limited	(2,587)		(2,979)	
Other	(4,862)	(146,843)	(4,820)	(180,624)
USA:				
Giant Cement Holding, Inc.	(19,681)		(16,088)	
Cemusa Group	(5,456)		(4,306)	
Other	(1,004)	(26,141)	148	(20,246)
Latin America:				
Global Vía Group	20,466		(15,099)	
Corporación M&S Internacional C.A., S.A.	(4,440)		(3,666)	
Proactiva Group	(4,861)		(2,341)	
Cemusa Grou	1,216		1,384	
Other	(2,132)	10,249	(882)	(20,604)
Egypt				
Egypt Environmental Services, S.A.E.	776		864	
Giza Environmental Services, S.A.E.	1,050	1,826	890	1,754
Other				
Corporación Uniland Group	(3,918)		(4,716)	
Other	(2,194)	(6,112)	(297)	(5,013)
		(167,021)		**(224,733)**

In 2009, the pound sterling recovered partially from the devaluation experienced in 2008.

Net investment abroad in currencies other than the euro represented approximately 45.3% of the FCC Group's equity (2008: 43.3%).

The details, by geographical market, of this net investment, after translation to euros as described in Note 3.j) are as follows:

	2009	2008
UK	793,482	778,205
USA	324,774	338,207
Latin America	188,154	161,176
Other	114,836	105,724
	1,421,246	**1,383,312**

g) Earnings per share

Earnings per share are calculated by dividing the profit for the year attributable to the Parent by the weighted average number of ordinary shares outstanding during the year. In 2009 the earnings per share amounted to EUR 2.52 (EUR 2.68 in 2008).

With regard to the bond issue mentioned in part c) above, it should be noted that earnings per share could be diluted if the bondholders were to exercise the conversion option under certain conditions. According to IAS 33 "Earnings per share", diluted earnings per share must be calculated by adjusting the weighted average of the number of ordinary shares in circulation under the hypothesis that all bonds have been converted into ordinary shares. Likewise, the earnings attributed to the parent company must be adjusted by adding in the amount of interest, net of tax effects, corresponding to the bonds recognised on the enclosed consolidated income statement. The diluted earnings per share for 2009 amounted to 2.51 euros (2.68 euros per share in 2008). In 2009 there were no options, warrants or contracts that could have had a diluting effect.

II. Minority interests

"Minority Interests" in the accompanying consolidated balance sheet reflects the proportional part of the equity and the profit or loss for the year after tax of the companies in which the Group's minority shareholders have ownership interests.

The details of the balances of the minority interests relating to the main companies at 31 December 2009 and 2008 are as follows:

	Equity		Profit/loss	Total
	Capital	Reserves		
2009				
Cementos Portland Valderrivas Group	18,583	567,581	22,738	608,902
Alpine Bau Group	23	9,947	2,157	12,127
Other	27,066	1,702	2,885	31,653
	45,672	**579,230**	**27,780**	**652,682**
2008				
Cementos Portland Valderrivas Group	13,638	526,904	63,832	604,374
Alpine Bau Group	23	5,895	8,409	14,327
Other	11,482	16,875	2,189	30,546
	25,143	**549,674**	**(*)74,430**	**649,247**

(*) As indicated in Note 4.b), at 31 December 2008 the Realia Business Group was consolidated using the equity method which resulted in the disposal of a minority interest, in terms of profit (loss), of EUR 15,579 thousand.

18 _ TRANSACTIONS WITH EQUITY INSTRUMENT BASED PAYMENTS

Following the decision taken by the Board of Directors on 29 July 2008, the Group has a remuneration plan in place for its officers and directors linked to the value of the Parent company's shares whereunder the plan participants receive a cash amount equivalent to the difference between the value of share when the option is exercised and the value of reference established in the plan.

The main features of the plan, which is broken down into two tranches, are as follows:

First tranche

— Start date: 1 October 2008.

— Can be exercised between: 1 October 2011 and 1 October 2013.

— Number of shares: 1,800,000 of which 700,000 correspond to executive directors and senior executives (12 persons) and the remaining 1,100,000 to other executives (43 persons).

— The price of exercising the option is 34.22 euros per share.

Second tranche

— Start date: 6 February 2009.

— Can be exercised between: 6 February 2012 and 5 February 2014.

— Number of shares: 1,500,000 shares, of which 147,500 correspond to executive directors and senior executives (12 persons) and the remaining 1,352,500 to other executives (approximately 225 people).

— The price of exercising the option is 24.71 euros per share.

Under applicable law, the Group estimated the current liquidation value at the end of the plan, recognising the corresponding provisions that is systematically funded with a balancing entry in staff costs spread over the years of the plan. At the end of each reporting period, the current value of the obligation is re-estimated, posting any difference in the previously recognised carrying value to the income statement.

At 31 December 2009, EUR 1,824 thousand (EUR 733 thousand in 2008) (see Note 25.c) were recognised in respect of obligations to employees participating in the share option plan on the basis of the period accrued and the total initial value of the plan, which amounted to EUR 3,568 thousand. (EUR 733 thousand in 2008).

In order to hedge the risk of an increase in the Company's share price within the framework of the share option plan, the Group has arranged for each one of the tranches a call option and a put option as well as an and interest rate/dividend swap with the same exercise price, nominal and maturity as the plan. The shares covered by the hedge were turned over the financial entities, as discussed in Note 17.c).

As far as the effectiveness of the hedge is concerned, only the call option is considered to be a cash flow hedge. Consequently, the change in fair value is carried to equity under the heading of "Adjustments due to change in value" on the consolidated balance sheet while the put option and the interest rate/dividend swap cannot be considering accounting hedges and therefore the changes in fair value are carried to the income statement (Note 21).

The resulting change in the fair value of financial derivatives that are not hedges represents a profit of EUR 8,322 thousand (loss of EUR 16,596 thousand in 2008). See Note 21 of this document for information on the fair value of financial derivatives.

19 _ CURRENT AND NON-CURRENT PROVISIONS

The composition of provisions at 31 December 2009 and 2008 was as follows:

	2009	2008
NON-CURRENT	**906,535**	**821,429**
Long-term employee benefit obligations	105,188	97,321
Dismantling, removal and rehabilitation of assets	161,245	178,496
Environmental actions	216,890	137,427
Litigation	170,987	173,741
Contractual and legal guarantees and obligations	81,323	68,040
Other provisions	170,902	166,404
CURRENT	**110,773**	**91,918**
Construction contract settlement and project losses	97,810	81,818
Termination benefits to site personnel	12,963	10,100

The changes under the heading of Provisions in 2009 and 2008 were as follows:

	Provisions -non-current	Provisions -current
BALANCE AT 31.12.07	**871,107**	**82,371**
Environmental expenses for the removal or dismantlement of assets	41,220	-
Provisions (reversals)	9,535	14,923
Used	(60,854)	(39)
Changes in the scope of consolidation, translation differences and other changes	(39,579)	(5,337)
BALANCE AT 31.12.08	**821,429**	**91,918**
Environmental expenses for the removal or dismantlement of assets	40,143	-
Provisions (reversals)	68,001	15,918
Used	(50,990)	-
Changes in the scope of consolidation, translation differences and other changes	27,952	2,937
BALANCE AT 31.12.09	**906,535**	**110,773**

The provisions recognised in 2009 include EUR 17,475 thousand (2008: EUR 14,848 thousand) relating to the adjustment for provision discounting.

"Environmental Expenses for the Removal or Dismantling of Assets" includes the balancing item for the increased asset value relating to the discounted present value of the expenses that will be incurred when operation of the asset ceases.

The provisions stated on the enclosed consolidated balance sheet are considered to cover the Group's liability for the performance of its business activities.

The timing of the expected outflows of economic benefits at 31 December 2009 arising from the obligations covered by non-current provisions is as follows:

	Within 5 years	More than 5 years	Total
Long-term employee benefit obligations	22,570	82,618	105,188
Dismantling, removal and rehabilitation of assets	106,600	54,645	161,245
Environmental actions	62,501	154,389	216,890
Litigation	60,548	110,439	170,987
Contractual and legal guarantees and obligations	76,263	5,060	81,323
Other provisions	68,722	102,180	170,902
	397,204	**509,331**	**906,535**

Long-term employee benefit obligations

"Non-Current Provisions" in the accompanying consolidated balance sheet includes the provisions covering the Group companies' obligations in respect of pensions and similar obligations such as medical and life insurance, as indicated in Note 23.

Provisions for litigation

Provisions for litigation cover the contingencies of the FCC Group companies acting as defendants in certain proceedings in relation to the liability inherent to the business activities carried on by them. The lawsuits, although numerous, represent scantly material amounts when considered individually and none of them are particularly noteworthy.

Environmental provisions

The FCC Group's environmental policy goes beyond strict compliance with current legislation in the area of environmental improvement and protection to include the establishment of preventative planning and the analysis and minimisation of the environmental impact of the activities carried on by the Group.

FCC Group management considers that the Group companies' contingencies relating to environmental protection and improvement at 31 December 2008 would not have a significant impact on the accompanying consolidated financial statements, which include provisions to cover any probable environmental risks that might arise.

Note 27 to these consolidated financial statements ("Information on the Environment") supplements the information set forth with respect to environmental provisions.

Legal and contractual guarantees and obligations

This heading includes the provisions to cover the expenses arising from contractual and legal obligations of a non-environmental nature.

Provisions for other contingencies and charges

This heading includes the items not classified in the foregoing accounts, comprising most notably the provisions to cover risks arising from international business.

Also included here are the Group's obligations with regard to share-based payments. Note 18, "Transactions with payments based on equity instruments" explains those transactions in further detail.

Provisions for construction contract settlements and project losses

These provisions are recognised for losses budgeted on construction projects in accordance with the measurement bases set forth in Note 3.r) and for the expenses arising from such projects from the date of their completion to the date of their definitive settlement, which are determined systematically as a percentage of the value of production over the term of the project based on experience in the construction business.

Provisions for termination benefits to site personnel

The Group companies recognise provisions for the termination of permanent site personnel in accordance with the Consolidated Workers' Statute for contracts of this type. The impact of these provisions on the consolidated income statement is not material.

20 _ CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The FCC Group's general policy is to provide all the Group companies with the financing that is best suited to the normal conduct of their business activities. In this connection, the Group companies are furnished with the credit facilities required to cater for their budgetary plans, which are monitored on a monthly basis. Also, risk is generally spread over various banks and the Group companies currently have credit facilities with more than 160 financial institutions.

Should the financial transaction so require, the Group arranges interest-rate hedging transactions on the basis of the type and structure of each transaction (see Note 21).

In certain types of financing, particularly structured non-recourse borrowings, the arrangement of some kind of interest-rate hedge is obligatory and the Group assesses the best hedging instrument based on the project's cash flow and the term of the debt.

a) Current and non-current debt instruments and other marketable securities

One of the most significant items under this heading refers to the subordinated convertible debentures issued by the parent company on 30 October 2009 in the amount of EUR 450,000 thousand. This issue was intended for international institutional investors and the purpose of the issue was to reinforce the balance sheet equity structure thanks to the subordinated nature of the corporate loans contracted by the parent company and to diversify the Group's financing base by supplementing its bank borrowings.

According to accounting law, in addition to their financial component convertible debentures have another component in that they are recognised as equity as described in Note 17.e), which also describes the conditions for issuing convertible debentures. At 31 December 2009, the carrying balance for this item shown under the heading of "Debentures and other negotiable securities" on the enclosed consolidated balance sheet was EUR 421,213 thousand.

In addition to this transaction, this heading includes those contributed by the Cementos Portland Valderrivas Group through the US company Giant Cement Holding, Inc. relating to an issue of non-convertible bonds amounting to USD 96 million (approximately EUR 62,623 thousand), repayable in a single maturity in 2013 and bearing interest tied to Libor. The Group has arranged an interest rate hedging contract on this debt for a notional amount of USD 96 million and an interest rate of 6.093%.

Also, Severomoravske Vodovody a Kanalizace Ostrava, A.S. (SmVaK) issued non-convertible debentures amounting to CSK 2,000 million (EUR 75,461 thousand). These debentures, which were traded on the Prague Stock Exchange, mature in 2015 and bear nominal interest of 5%. As security for this issue, the Czech company is obliged not to grant additional pledges on its assets to third parties, not to sell assets above a certain cumulative value, and not to become indebted in excess of a certain amount. Furthermore, this company is obliged to maintain a certain debt coverage ratio, for which purpose an interest rate hedge transaction was arranged amounting to CSK 500 million maturing in 2015.

b) Current and non-current bank borrowings

The details at 31 December 2009 and 2008 are as follows:

	Non-current	Current	Total
2009			
Credit facilities and loans	4,998,891	971,507	5,970,398
Project financing loans with recourse	2,300,287	246,711	2,546,998
	7,299,178	**1,218,218**	**8,517,396**
2008			
Credit facilities and loans	4,586,777	1,513,654	6,100,431
Project financing loans with recourse	1,450,850	387,772	1,838,622
	6,037,627	**1,901,426**	**7,939,053**

The main change in the Group's debt was primarily owing the acquisition by the Group of the business of Babcock & Brown Wind Partners in Spain at the end of 2008 which led the Group to arrange a long-term syndicated credit facility for EUR 500,000 thousand which was completely drawn down at 8 January 2009.

The main features of the most significant credit facilities and loans held by the Group are as follows:

— On 29 April 2009, the parent company signed a syndicated loan in the amount of EUR 375,000 thousand with 12 participating financial institutions. Later, on 4 and 27 May, it was extended to EUR 451,000 thousand, in two tranches: a long-term loan in the amount of EUR 225,500 thousand and a long-term credit facility in the amount of EUR 225,500 thousand. The syndicated loan was signed for a three-year term with a single maturity date on 28 April 2012. The interest rate is Euribor plus a differential based on the debt ratio each year shown on the FCC Group's financial statements. At 31 December 2009, the loan had been drawn down in full.

— On 23 October 2009, the parent company signed a long-term loan in the amount of EUR 175,000 thousand with the European Investment Bank (EIB) with a maturity date of 6 November 2012 which may be extended to 2015. The interest rate on the loan is Euribor 3 months plus a fixed differential.

The loan was granted for the financing and development of environmental investments:

a) Acquisition of a fleet of 1,900 vehicles equipped with the most highly advance technologies that will be used to provide city sanitation services in 130 municipalities in Spain.

b) Financing of related investments (acquisition of filling stations, vehicle cleaning equipment and wastewater treatment plants) and

c) Development of hybrid electric vehicles for intensive use which are more energy efficient and capable of using harmless fuel, thereby reducing the emissions of polluting gases.

— On 9 December 2009, the Alpine Group signed a syndicated credit facility in the amount of EUR 200,000 thousand maturing on 31 October 2014 with the participation of 7 financial institutions. The contract is divided into two tranches:

a) 50% of one of the tranches is guaranteed by the Republic of Austria pursuant to the Unternehmensliquitärkungsgesetz Law or ULSG passed in August 2009 to boost the liquidity of Austrian companies. Under this law, the Austrian government provides access to liquidity to foster investment and growth through a programme of government guarantees. The interest rate on this tranche is fixed.

b) The cost of the other tranche is based on the net debt/EBITDA ratio.

The entire limit of this credit facility was received on 5 January 2010.

— On 9 December 2009, Aqualia Gestión Integral del Agua, S.A. (wholly-owned subsidiary of the FCC Group) refinanced a corporate loan taken out in 2006 in the amount of 4,800,000 thousand Czech koruna for the acquisition of Severo-moravské Vodovody from Kanalizace Ostrava, A.S. (SmVaK). There are two tranches to the financing: a corporate loan taken by Aqualia Gestión Integral del Agua, S.A and a limited recourse loan signed by the newly created company, Aqualia Czech, S.L., a wholly-owned subsidiary of the FCC Group, which now controls 98.68% of SmVaK. The characteristics of the tranches are as follows:

a) A corporate multi-currency loan (€ and koruna) in the amount of EUR 71,750 thousand and 967,220 Czech koruna maturing in 2012 and signed with 8 financial institutions.

b) A limited recourse loan in the amount of 2,000,000,000 Czech koruna maturing in 2015 and signed with 5 financial institutions.

The stipulated price includes the rate of reference (Euribor or Pribor) plus a fixed margin in the case of the corporate financing and calculated on the debt service coverage ratio (DSCR) in the case of the limited recourse financing.

Both tranches were drawn down in full at 31 December 2009.

— On 18 December 2009 the FCC Group signed a long term limited recourse credit facility in the amount of EUR 250,000 thousand maturing in 2024 with an interest rate equivalent to the Euribor plus a fixed margin. The Torre Picasso building was put up as collateral to guarantee this loan, in the terms described in Note 8 herein.

At 31 December 2009, the financing had been drawn down in full.

The details of the Group's loans and credit facilities from previous fiscal years are outlined below:

— Syndicated credit facility totalling EUR 1,225 million arranged by the Parent on 8 May 2008. The facility is divided into two tranches: a long-term loan of EUR 735,000 thousand and a long-term credit facility amounting to EUR 490,000 thousand. The term of the loan is three years (extendable for a further two years), the same period as that projected for the "2008- 2010 Strategic Plan". The loan has a single maturity, 8 May 2011, and bears interest at Euribor plus a spread established on the basis of the FCC Group's debt ratio as per the financial statements for each year. At 31 December 2008, the loan had been drawn down in full.

— On 10 July 2008, the Parent and Dedalo Patrimonial S.L. (wholly owned by Fomento de Construcciones y Contratas, S.A.) arranged a long-term credit facility for USD 186,900 thousand with three banks, maturing on 10 October 2013. The purpose of this loan was to finance the acquisition of Hydrocarbon Recovery Services Inc. and International Petroleum Corp. The agreement consists of three tranches:

a) A long-term loan of USD 40,000 thousand granted to the Parent.

b) A long-term credit facility of USD 58,900 thousand granted to Dedalo Patrimonial S.L.

c) A long-term loan of USD 88,000 thousand granted to Dedalo Patrimonial S.L.

The established price comprises the reference rate (Libor) plus a spread based on the variation in the consolidated net debt/consolidated EBITDA ratio. At 31 December 2008, the facility had been drawn down in full.

— On 25 November 2008, Fomento Internacional FOCSA (wholly owned by the Parent) arranged a long-term syndicated credit facility for EUR 500,000 thousand maturing in 2025. Another 12 companies participated in the transaction, the purpose of which is to finance the acquisition of the business in Spain of Babcock & Brown Wind Partners. The interest rate is Euribor plus a spread calculated on the basis of the variation in the net financial debt/EBITDA ratio. At 31 December 2009, a balance of EUR 465,640 thousand was outstanding. The agreement consists of two tranches: A senior debt tranche of EUR 455,000 thousand and a subordinated debt tranche of EUR 45,000 thousand already held by the acquiree.

— On 23 December 2008, Sky Sierresita Cortijo Viejo 1 and Sky Sierresita Cortijo Viejo 2 (wholly owned by the FCC Group) arranged a long-term syndicated loan for a combined amount of EUR 117,000 thousand, maturing in 2026. Another four companies participated in the transaction, the purpose of which is to finance the acquisition of two PV farms with a total of 20 MW in Espejo (Cordoba). The interest rate is Euribor plus a spread calculated on the basis of the variation in the net financial debt/EBITDA ratio. At 31 December 2009, a balance of EUR 111,896 thousand was outstanding.

— Syndicated loan arranged on 25 January 2007. This loan replaced the bridge loan of EUR 1,030,000 thousand arranged in 2006 as part of the structured recourse financing for the acquisition of the UK company Waste Recycling Group Ltd and its corporate group. The loan is structured in two tranches: the first for an initial amount of EUR 819,700 thousand and the second for GBP 200,000 thousand. Both tranches mature in December 2013, with half-yearly settlements of 4.615% of the total initial amount of the loan and a final maturity of 40.005%. The interest rate applicable to the tranche denominated in euros is Euribor plus a spread based on the variation in the net financial debt/EBITDA ratio, which initially stands at 0.375%. The spread established for the euro tranche is also applicable to the tranche denominated in pounds sterling. Various financial derivatives associated with the syndicated loan have been arranged. Three banks participated in this loan. At 31 December 2008, the loan had been drawn down in full.

— Long-term syndicated financing facility of EUR 800,000 thousand arranged by the Parent with three banks in 2007 and maturing on 19 July 2012 with the possibility of an extension until 2014. At 31 December 2009, the facility had been drawn down in full. The agreement consists of two tranches: a long-term loan of EUR 280,000 thousand with a partial repayment of 50% one year prior to maturity and a long-term credit facility amounting to EUR 520,000 thousand.

— The established price comprises the reference rate (Euribor) plus a spread based on the variation in the consolidated net debt/consolidated EBITDA ratio, which initially stands at 0.325%.

— In February 2006, Cementos Portland Valderrivas signed long-term syndicated loan in the amount of EUR 150,000 thousand maturing in February 2011 to finance the public offer to purchase 100% of Cementos Lemona. At 31 December 2009 it had been drawn down in full.

— In August 2006, Cementos Portland Valderrivas signed a long-term syndicated loan for EUR 780,000 thousand to partially finance the purchase of Corporación Uniland through Grupo Portland S.L. At 31 December 2009, the outstanding balance was EUR 524,775 thousand. This loan matures every six months starting on 15 January 2007 with a final maturity date of 2012. The interest rate is tied to the Euribor plus a margin calculated on the change in ratio of net financial debt to Ebitda.

Following is a detail of the amounts associated with projects financed through "Limited Recourse Project Financing Loans":

	2009	2008
Waste Recycling Group	800,418	761,852
Cementos Portland Valderrivas Group (Uniland Project)	726,216	658,930
Olivento Group	465,641	-
Other	554,723	417,840
	2,546,998	**1,838,622**

The detail of the bank borrowings, by currency and amounts drawn down at 31 December 2009 and 2008, is as follows:

	Euros	US dollar	Pound sterling	Czech Koruna	Brazilian real	Other	Total
2009							
Credit facilities and loans	5,390,247	327,876	152,869	31,610	10,994	56,802	5,970,398
Project financing loans with recourse	1,651,409	-	800,419	78,103	-	17,067	2,546,998
	7,041,656	**327,876**	**953,288**	**109,713**	**10,994**	**73,869**	**8,517,396**
2008							
Credit facilities and loans	5,254,877	323,202	219,525	199,073	20,944	82,810	6,100,431
Project financing loans with recourse	1,068,299	-	761,852	-		8,471	1,838,622
	6,323,176	**323,202**	**981,377**	**199,073**	**20,944**	**91,281**	**7,939,053**

The credit facilities and loans denominated in US dollars are being used mainly to finance the assets of the Cementos Portland Group, M&S Concesiones S.A. and the Versia Group in the United States; those arranged in pounds sterling relate to the financing of the assets of the WRG Group (Waste Recycling Group Ltd) in the United Kingdom; and those arranged in Czech koruna are being used to finance the operations of SmVaK (Severomoravske Vodovody a Kanalizace Ostrava, A.S.) and the assets of the Alpine Bau Group in the Czech Republic.

The credit facilities and loans denominated in Brazilian reales and other currencies are being used to finance the assets of Cemusa in Brazil, the positions of the Alpine Bau Group and A.S.A. in currencies other than the euro in Eastern Europe and the operations of the Uniland Group in Tunisia.

With regard to the Group's financing, it should be noted that certain ratios must be met concerning coverage of financial expenses and levels of net debt in relation to EBITDA. The ratios established were being met at year-end.

c) Other non-current financial liabilities

	2009	2008
NON-CURRENT		
Lease liabilities	100,463	88,724
Borrowings – non-Group third parties	174,013	351,530
Liabilities relating to financial derivatives	210,217	209,046
Deposits and bonds received	29,072	27,674
Other	17,936	14,788
	531,701	**691,762**

Under the heading of "Borrowings – non-Group third parties" on the table above, the sum of EUR 120,962 thousand refers to a put option executed by FCC Construcción, S.A., which on 29 October 2009 proceeded to revise the agreements initially signed with a minority shareholder, Alpine Holding GmbH:

The conditions of the agreement are as follows:

1) Under the initial agreement, FCC Construccion, S.A. has granted a minority shareholder of Alpine Holding GmbH a put option exercisable in 2009 on 52% of its ownership interest and in 2011 on the portion not previously exercised and on the remainder of its total ownership interest (20.73%). The exercise price is based on the performance of EBITDA, profit before tax and net financial debt in the financial statements for 2008, if the option is exercised in 2009, or in those for 2010 if it is exercised in 2011.

2) A supplemental agreement establishing two put options on 7% of the ownership interest which may be exercised at a rate of 3.5% in 2011 and 2012 of 7% in 2012. The price of this option is EUR 37,970 thousand plus 5% interest starting in November 2009.

3) An addendum to the initial agreement which stipulates the sale in 2011 of the interest not sold as of that date, from 13.5% to 17%, the price of which will be based on the gross operating profit and before-tax profits shown on the 2010 financial statements. Alternatively, if not sold in 2011, all shares in the company's possession as of that date will be sold in 2013, using the 2012 financial statements to set the price.

The minority shareholder exercised part of the put option in 2009 on 3.73% of the interest which was valued at EUR 20,230, with 17% of the option still remaining.

This heading includes the payment of EUR 171,070 thousand for the put option on 8.18% of the shares of Corporacion Uniland, S.A. whose shareholders are entitled to exercise the option over a maximum period of five years (2006-2011). This option was exercised in its entirety in the months of January (5.05%) and June (3.13%). See note 17.b).

Under the heading of "Liabilities arising from financial derivatives" described in Note 21, "Derivative financial instruments", the amount of EUR 32,007 thousand (EUR 27,368 thousand in 2008) refers to the market value of the put option on the treasury stock associated with the Stock Option Plan for officers and directors, as mentioned in Note 18, as well as the financial hedging instruments composed primarily of interest rate swaps.

d) Other current financial liabilities

	2009	2008
CURRENT		
Lease liabilities	71,124	68,496
Interim dividend payable	99,017	113,096
Payable to non-current asset suppliers and notes payable	48,323	76,129
Payable to associates	17,798	21,633
Liabilities relating to financial derivatives	14,542	3,300
Deposits and bonds received	11,643	13,150
Other	6,312	26,915
	268,759	**322,719**

This balance sheet item includes various debt items, most notably that relating to the payment of the 2009 interim dividend, of which EUR 88,746 thousand correspond to the Parent.

e) Repayment schedule

The repayment schedule for the bank borrowings, debt instruments and other marketable securities and other non-current financial liabilities is as follows:

	2011	2012	2013	2014	2015 and thereafter	Total
2009						
Debentures and other marketable securities	-	-	66,521	421,213	74,977	562,711
Non-current bank borrowings	2,196,292	2,563,078	1,299,050	160,672	1,080,086	7,299,178
Other financial liabilities	161,652	62,123	195,800	21,916	90,210	531,701
	2,357,944	**2,625,201**	**1,561,371**	**603,801**	**1,245,273**	**8,393,590**

21 _ FINANCIAL DERIVATES

Generally speaking, the financial derivatives contracted by the FCC Group are treated, from an accounting perspective, as provided for in the rules governing accounting hedges, as explained in Note 3.o) herein.

The main financial risk against which the FCC Group used derivative instruments to protect itself is risk associated with the floating interest rates on financing used by Group companies. At 31 December 2009, the FCC Group had arranged interest rate hedging transactions totalling EUR 5,109,731 thousand (31 December 2008: EUR 4,422,159 thousand), mainly in the form of IRSs in which the Group companies pay fixed interest rates and receive floating interest rates. The details of the cash flow hedges and the fair value thereof is as follows:

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09	Maturity
FULLY CONSOLIDATED COMPANIES								
Fomento de Construcciones y Contratas, S.A.	IRS	FE	100%	171,218	162,842	(13,927)	(13,102)	30/12/2013
	IRS	FE	2%	17,231	15,385	(715)	(943)	30/12/2013
	IRS	FE	20%	144,310	128,849	(6,942)	(8,629)	30/12/2013
	IRS	FE	31%	219,695	196,159	(11,230)	(13,645)	30/12/2013
	IRS	FE	17%	122,771	109,618	(5,833)	(7,285)	30/12/2013
	BASIS SWAP	FE		100,000	20,011	(584)	(13)	30/06/2010
	BASIS SWAP	FE		100,000	-	(540)	-	30/12/2009
	BASIS SWAP	FE		4,007	100,000	(22)	(65)	30/06/2010
	BASIS SWAP	FE		100,000	100,000	(776)	(62)	30/06/2010
	BASIS SWAP	FE		-	100,000	-	(63)	30/06/2010
	BASIS SWAP	FE		200,000	130,000	(1,044)	(84)	30/06/2010
Azincourt Investment, S.L.	IRS	FE	15%	97,656	100,606	(9,192)	(8,849)	31/12/2013
	IRS	FE	15%	97,656	100,606	(9,192)	(8,849)	31/12/2013
	IRS	FE	15%	97,656	100,606	(9,192)	(8,849)	31/12/2013
	IRS	FE	14%	88,348	88,298	(8,068)	(7,766)	31/12/2013
Severomoravské Vodovody a Kanalizace Ostrava A.S. (SmVaK)	IRS	VR	25%	18,700	18,900	700	589	16/11/2015
WRG –RE3	IRS	FE		32,087	-	(451)	-	30/09/2009
	IRS	FE		6,505	-	-	-	30/09/2009
	IRS	FE	82%	34,204	36,684	(3,892)	(2,620)	30/09/2029
Kent	IRS	FE	37%	51,014	52,823	(6,870)	(5,370)	31/03/2027
	IRS	FE	16%	21,863	22,638	(2,944)	(2,302)	31/03/2027
	IRS	FE	27%	36,438	37,731	(4,907)	(3,836)	31/03/2027

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09	Maturity
WRG – WREXHAM	IRS	FE	100%	21,683	27,239	-	-	31/03/2010
	IRS	FE		-	-	(5,115)	(3,007)	30/09/2032
	IRS	FE		3,410	-	(10)	-	10/02/2009
Depurplan 11, S.A.	IRS	FE	65%	9,099	8,735	(759)	(873)	01/12/2025
Ecodeal - Gestao Integral de Residuos Industriais, S.A.	IRS	FE	80%	13,600	12,640	542	(849)	15/12/2017
Autovía Conquense, S.A.	IRS	FE	100%	7,667	56,000	(3,473)	(4,458)	30/06/2024
	IRS	FE	100%	3,833	28,000	(1,736)	(2,229)	28/06/2024
Olivento	IRS	FE	7%	-	33,774	-	(451)	31/12/2024
	IRS	FE	9%	-	41,691	-	(556)	31/12/2024
	IRS	FE	16%	-	72,941	-	(984)	31/12/2024
	IRS	FE	6%	-	29,025	-	(392)	31/12/2024
	IRS	FE	7%	-	33,774	-	(456)	31/12/2024
	IRS	FE	9%	-	39,166	-	(528)	31/12/2024
	IRS	FE	6%	-	27,160	-	(362)	31/12/2024
	IRS	FE	7%	-	33,774	-	(456)	31/12/2024
	IRS	FE	9%	-	39,166	-	(523)	31/12/2024
ALPINE	Currency forward	FE		11,274	2,318	(1,823)	(857)	18/01/2010
	Currency forward	FE		11,218	2,014	(2,073)	(923)	13/01/2010
	Currency forward	FE		11,901	5,431	(2,740)	(1,238)	04/01/2010
	Currency forward	FE		11,849	8,473	(2,382)	(1,507)	18/01/2010
	COLLAR	FE		5,000	-	(1,335)	-	20/10/2009
	Currency forward	FE		27,201	12,083	(2,673)	(1,525)	19/01/2010
Concesionaria Túnel de Coatzcoalcos, S.A. de C.V.	IRS	FE	100%	19,014	31,634	(945)	(1,617)	10/06/2014
Cementos Portland Valderrivas, S.A.	IRS	FE	100%	150,000	150,000	(2,663)	(5,601)	22/02/2011
	IRS	FE	100%	482,182	409,855	(5,445)	(16,696)	15/07/2011
	IRS	FE	100%	-	16,667	-	(238)	15/07/2012
	IRS	FE	100%	-	16,667	-	(238)	15/07/2012
	IRS	FE	100%	-	16,667	-	(238)	15/07/2012
	BASIS SWAP	FE		-	50,000	(13,162)	(205)	15/01/2010
	BASIS SWAP	FE		-	150,000	(2,955)	(406)	25/03/2010
	BASIS SWAP	FE		-	409,855	(11,043)	(1,676)	15/01/2010

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09	Maturity
Portland, S.L.	IRS	FE	12%	93,200	89,148	(2,111)	(5,241)	15/07/2012
	IRS	FE	7%	50,185	48,003	(1,172)	(2,849)	15/07/2012
	IRS	FE	12%	93,200	89,148	(2,111)	(5,241)	15/07/2012
	IRS	FE	7%	50,185	48,003	(1,172)	(2,849)	15/07/2012
	IRS	FE	12%	93,200	89,148	(2,111)	(5,241)	15/07/2012
	IRS	FE	7%	50,185	48,003	(1,172)	(2,849)	15/07/2012
	IRS	FE	6%	46,600	44,574	(1,055)	(2,621)	15/07/2012
	IRS	FE	3%	25,092	24,002	(586)	(1,424)	15/07/2012
	IRS	FE	6%	46,600	44,574	(1,055)	(2,621)	15/07/2012
	IRS	FE	3%	25,092	24,002	(586)	(1,424)	15/07/2012
Giant Cement Holding, Inc	IRS	FE	100%	67,150	66,609	(8,705)	(6,713)	22/05/2013
	IRS	FE	26%	42,046	36,494	(4,061)	(2,891)	27/10/2014
	IRS	FE	26%	42,046	36,494	(4,061)	(2,891)	27/10/2014
Uniland Cementera, S.A.	COLLAR	FE		3,005	-	-	-	22/07/2009
Cementos Lemona, S.A.	IRS	FE	50%	5,600	4,000	(170)	(172)	01/06/2012
	IRS	FE	50%	5,775	4,125	(199)	(184)	14/06/2012
	IRS	FE	50%	2,813	2,063	(83)	(98)	20/07/2012
TOTAL FULLY CONSOLIDATED COMPANIES				**3,292,264**	**4,084,895**	**(185,821)**	**(186,141)**	
COMPANIES CARRIED USING THE EQUITY METHOD								
Tramvia Metropolità, S.A.	IRS	FE	56%	9,451	9,115	(1,680)	(1,824)	31/10/2023
	IRS	FE	24%	4,050	3,906	(720)	(781)	31/10/2023
Tramvia Metropolità del Besós, S.A.	IRS	FE	64%	11,446	11,613	(1,399)	(1,580)	30/06/2023
	IRS	FE	16%	2,861	2,903	(350)	(395)	30/06/2023
Cedinsa Eix del Llobregat, S.A.	IRS	FE	70%	52,335	41,451	(1,280)	(1,135)	01/05/2033
Urbs Iudex et Causidicus, S.A.	IRS	FE	100%	80,044	78,042	(26,306)	(26,763)	30/12/2033
Cedinsa d'Aro, S.A.	CAP	FE	100%	4,080	5,440	16	-	04/01/2010
	IRS	FE	100%	8,449	8,449	(714)	(719)	03/01/2033

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09	Maturity
Nova Bocana Barcelona, S.A.	IRS	FE	17%	3,660	5,523	(481)	(545)	30/06/2025
	IRS	FE	33%	7,320	11,047	(963)	(1,088)	30/06/2025
Suministro de Aguas de Querétano, S.A. de C.V.	CAP	FE	100%	18,570	26,337	30	18	20/01/2011
Betearte, S.A.U.	IRS	FE	33%	1,923	1,923	(165)	(242)	06/02/2018
Atlántica de Graneles y Moliendas, S.A.	IRS	FE	25%	1,094	656	6	(10)	02/06/2011
	IRS	FE	25%	1,094	656	6	(10)	02/06/2011
	IRS	FE	25%	1,094	656	6	(10)	02/06/2011
	IRS	FE	25%	1,094	656	6	(10)	02/06/2011
Realia Patrimonio, S.L.U.	IRS	FE	2%	7,369	8,096	(581)	(728)	30/06/2014
	IRS	FE	2%	7,369	8,096	(577)	(724)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,069)	(1,372)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,200)	(1,490)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,200)	(1,490)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,154)	(1,449)	30/06/2014
	IRS	FE	2%	7,369	8,096	(600)	(745)	30/06/2014
	IRS	FE	2%	7,369	8,096	(581)	(728)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,069)	(1,372)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,200)	(1,490)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,200)	(1,490)	30/06/2014
	IRS	FE	4%	14,738	16,193	(1,154)	(1,449)	30/06/2014
	IRS	FE	2%	7,369	8,096	(600)	(745)	30/06/2014
	IRS	FE	2%	7,369	8,096	(581)	(728)	30/06/2014
	IRS	FE	2%	7,369	8,096	(581)	(728)	30/06/2014
	IRS	FE	2%	7,369	8,096	(577)	(724)	30/06/2014
Societe d'Investissements Inmobiliers Cotee de Paris	IRS	FE	5%	7,731	8,026	(588)	(721)	30/06/2014
	IRS	FE	5%	7,731	8,026	(569)	(705)	30/06/2014
	IRS	FE	10%	15,462	16,052	(1,175)	(1,442)	30/06/2014
	IRS	FE	10%	15,462	16,052	(1,048)	(1,329)	30/06/2014
	IRS	FE	10%	15,462	16,052	(1,048)	(1,329)	30/06/2014
	IRS	FE	10%	15,462	16,052	(1,175)	(1,442)	30/06/2014
	IRS	FE	5%	7,731	8,026	(588)	(721)	30/06/2014
	IRS	FE	5%	7,731	8,026	(569)	(705)	30/06/2014

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09	Maturity
Hermanos Revilla, S.A.	IRS	FE	50%	3,898	1,114	(75)	(41)	16/01/2012
Ruta de los Pantanos, S.A.	IRS	FE	42%	1,860	12,163	(826)	(1,521)	02/01/2018
Autopista Central Galega Sociedad Concesionaria Española, S.A. Unipersonal	IRS	FE	44%	25,895	25,899	(1,194)	(2,176)	31/07/2013
	IRS	FE	26%	15,537	15,539	(716)	(1,306)	31/07/2013
Hospital del Sureste, S.A.	IRS	FE	52%	10,299	9,910	(184)	(181)	31/12/2032
	IRS	FE	84%	5,003	-	(217)	-	31/12/2032
Túnel d'Envalira, S.A. Concesionaria del Principat d'Andorra	COLLAR	FE	61%	7,191	7,134	103	(451)	20/07/2022
Tranvía de Parla, S.A.	IRS	FE	70%	24,713	20,654	(1,895)	(1,869)	30/12/2022
Concesiones de Madrid, S.A.	IRS	FE	46%	35,305	34,450	(1,319)	(2,109)	06/12/2027
Terminal Polivalente de Castellón, S.A.	IRS	FE	39%	-	5,196	-	(489)	15/01/2018
	IRS	FE	19%	-	2,598	-	(244)	15/01/2018
	IRS	FE		6,742	-	48	-	28/07/2009
Autovía del Camino, S.A.	SWAP INFLACIÓN	FE	18%	6,533	3,316	8,560	5,206	15/12/2027
	IRS	FE	100%	55,762	27,863	(9,147)	(4,475)	15/12/2027
	IRS	FE	62%	34,365	17,155	(4,937)	(2,604)	15/12/2024
	IRS	FE	42%	2,278	1,139	(797)	(86)	16/12/2030
Autopista de la Costa Cálida Concesionaria Española de Autopistas, S.A.	IRS	FE	25%	40,219	20,109	(827)	(992)	15/12/2012
	IRS	FE	25%	40,219	20,109	(827)	(992)	15/12/2012
Madrid 407 Sociedad Concesionaria, S.A.	IRS	FE	70%	23,184	11,592	(2,663)	(1,365)	10/07/2033
Ibisan, S.A.	IRS	FE	70%	29,257	14,302	(1,001)	(601)	30/12/2027
N6 (Concession) Limited	IRS	FE	25%	11,335	5,964	(508)	(342)	30/06/2013
	IRS	FE	19%	4,101	4,297	(569)	(326)	30/06/2034
	IRS	FE	25%	741	371	(45)	(29)	30/06/2034

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09	Maturity
N6 (Concession) Limited (cont.)	IRS	FE	25%	3,445	1,763	(35)	(27)	04/01/2010
	IRS	FE	27%	2,585	1,323	(25)	(20)	04/01/2010
	IRS	FE	20%	8,504	4,474	(368)	(254)	28/06/2013
	IRS	FE	27%	3,077	3,223	(401)	(233)	30/06/2034
	IRS	FE	27%	556	278	(31)	(21)	30/06/2034
	IRS	FE	27%	3,368	1,764	(14)	(24)	04/01/2010
	IRS	FE	20%	11,340	5,966	(491)	(338)	28/06/2013
	IRS	FE	27%	4,103	4,298	(534)	(310)	30/06/2034
	IRS	FE	27%	756	378	(41)	(27)	30/06/2034
	IRS	FE	25%	3,447	1,764	(33)	(27)	04/01/2010
	IRS	FE	19%	11,340	5,966	(491)	(338)	28/06/2013
	IRS	FE	25%	4,103	4,298	(534)	(310)	30/06/2034
	IRS	FE	25%	742	378	(42)	(28)	30/06/2034
Portsur Castellón, S.A.	IRS	FE	100%	8,933	4,466	(824)	(461)	31/10/2031
M50 (Concession) Limited	IRS	FE	22%	6,376	5,110	(2,161)	(900)	28/03/2040
	IRS	FE	22%	6,376	5,110	(2,284)	(962)	28/03/2040
	IRS	FE	22%	6,376	5,110	(2,287)	(961)	28/03/2040
	IRS	FE	22%	6,376	5,110	(2,284)	(961)	28/03/2040
	IRS	FE	25%	2,798	1,469	(93)	(43)	27/10/2010
	IRS	FE	25%	2,798	1,469	(93)	(43)	27/10/2010
	IRS	FE	25%	2,798	1,469	(93)	(43)	27/10/2010
	IRS	FE	25%	2,798	1,469	(93)	(43)	27/10/2010
Autopistas del Sol, S.A.	IRS	FE	71%	72,729	30,778	(14,472)	(2,691)	30/11/2023
Concesionaria Hospital Son Dureta, S.A.	IRS	FE	90%	6,341	11,038	(3,663)	(2,321)	25/07/2029
	IRS	FE	90%	6,341	11,038	(3,581)	(2,304)	25/07/2029
Autovía Necaxa - Tihuatlan, S.A. de C.V.	IRS	FE	34%	15,862	14,500	(1,243)	(786)	06/12/2027
	IRS	FE	33%	15,396	14,074	(1,206)	(763)	06/12/2027
	IRS	FE	33%	15,396	14,074	(1,206)	(763)	06/12/2027
Scutvias-Autoestradas da Beira Interior, S.A.	IRS	FE	70%	8,669	13,221	(1,169)	(2,750)	04/10/2018
	IRS	FE	27%	3,334	8,264	(450)	(1,718)	04/10/2018
	IRS	FE	27%	-	8,264	-	(1,718)	04/10/2018
	IRS	FE	11%	-	3,305	-	(689)	04/10/2018

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09	Maturity
Aeropuerto de Castellón	IRS	FE	6%	5,518	5,712	(294)	(442)	30/09/2019
Transportes Ferroviarios de Madrid, S.A.	IRS	FE	-	14,684	-	-	-	16/03/2009
Auto-Estradas XXI – Subconcessionaria Transmontana, S.A.	IRS	FE	1%	-	6,646	-	(693)	31/12/2029
	IRS	FE	0%	-	2,420	-	(252)	31/12/2029
	IRS	FE	0%	-	4,289	-	(447)	31/12/2029
	IRS	FE	1%	-	6,646	-	(693)	31/12/2029
	IRS	FE	1%	-	6,646	-	(693)	31/12/2029
	IRS	FE	1%	-	6,320	-	(659)	31/12/2029
	IRS	FE	1%	-	3,600	-	(375)	31/12/2029
CIRALSA Sociedad Anónima Concesionaria del Estado	IRS	FE	3%	-	7,083	-	(132)	30/12/2024
	IRS	FE	3%	-	7,083	-	(132)	30/12/2024
	IRS	FE	4%	-	7,083	-	(133)	30/12/2024
Compañía Concesionaria del Túnel de Sóller, S.A.	IRS	FE	40%	-	3,112	-	(66)	30/06/2018
	IRS	FE	40%	-	3,112	-	(67)	30/06/2018
TOTAL COMPANIES CARRIED USING THE EQUITY METHOD				**1,129,895**	**1,024,836**	**(114,244)**	**(105,594)**	

The detail, by maturity, of the notional amount of the hedging transactions arranged at 31 December 2009 is as follows:

	Notional Maturity				
	2010	2011	2012	2013	2014 and subsequent years
Fully consolidated companies	1,376,787	676,774	677,454	809,522	544,358
Companies carried using the equity method	33,207	51,716	85,831	134,221	719,861

The following table shows the financial derivatives contracted for hedging purposes by the company but which are not considered hedges for accounting purposes:

	Type of derivative	Type of hedge	% hedged	Notional 31.12.08	Notional 31.12.09	Value at 31.12.08	Value at 31.12.09
FULLY CONSOLIDATED COMPANIES							
Recuperaciones Madrileñas del Papel, S.A.	IRS	ESP	122	-	(1)	-	30/09/2009
.A.S.A. Abfall Service Zistersdorf GmbH	COLLAR	ESP	40,667	50,667	(3,280)	(5,726)	28/03/2024
Lemona Industrial, S.A. Unipersonal	IRS	ESP	225	-	1	-	27/07/2009
Tecami Ofitas, SA.	IRS	ESP	330	-	1	-	27/07/2009
TOTAL FULLY CONSOLIDATED COMPANIES			**41,344**	**50,667**	**(3,279)**	**(5,726)**	
COMPANIES CARRIED USING THE EQUITY METHOD							
Zabalgarbi, S.A.	COLLAR	ESP	4,500	4,500	(46)	(58)	26/01/2010
	BARRIER SWAP	ESP	3,000	3,000	(209)	(342)	26/01/2014
			3,000	-	-	-	26/01/2009
	COLLAR	ESP	3,000	3,000	(61)	(86)	26/01/2010
	BARRIER SWAP	ESP	4,500	4,500	(416)	(562)	27/01/2014
	BARRIER SWAP	ESP	3,000	3,000	(22)	(50)	26/01/2010
	BARRIER SWAP	ESP	3,000	3,000	(15)	(48)	26/01/2010
Wilanow Realia sp. z.o.o.	Cross Currency Swap	ESP	1,192	-	98	-	06/03/2009
	Cross Currency Swap	ESP	3,688	-	285	-	14/12/2009
Ruta de los Pantanos, S.A.	IRS	ESP	7,849	-	(165)	-	27/07/2009
TOTAL EQUITY METHOD			**36,729**	**21,000**	**(551)**	**(1,146)**	

The detail, by maturity, of the notional amount covered by the derivatives that do not meet the requirements to be considered hedging instruments:

	Notional Maturity				
	2010	2011	2012	2013	2014 and thereafter
Fully consolidated companies	3,556	3,556	3,556	3,556	36,443
Companies carried using the equity method	13,500	-	-	-	7,500

The following table refers to the fair value of the PUT treasury stock sale instruments associated with the stock option plan for officers and directors mentioned in Note 18:

					Fair value 2008		Fair value 2009	
Type of derivative	Classification	Amount contracted	Maturity	Impact on 2009 profit (loss)	Assets	Liabilities	Assets	Liabilities
FIRST TRANCHE								
CALL	Hedge	61,596	30/09/2013	-	3,011	-	6,983	-
PUT	Speculative	61,596	30/09/2013	5,379	-	27,368	-	21,989
Swap	Speculative	61,596	30/09/2013	1,227	4,398	-	5,625	-
				6,606	**7,409**	**27,368**	**12,608**	**21,989**
SECOND TRANCHE								
CALL	Hedge	37,065	10/02/2014	-	-	-	9,939	-
PUT	Speculative	37,065	10/02/2014	982	-	-	-	10,018
Swap	Speculative	37,065	1002/2014	734	-	-	6,533	-
				1,716	**-**	**-**	**16,472**	**10,018**

22 _ TAX SITUATION

This Note describes the headings in the accompanying consolidated balance sheet and consolidated income statement relating to the tax obligations of each of the Group companies, such as deferred tax assets and liabilities, tax receivables and payables and the income tax expense.

Under authorisation 18/89, the FCC Group files consolidated income tax returns with all the other Group companies that meet the requirements established by tax legislation.

Fomento de Construcciones y Contratas, S.A., the subsidiaries composing the FCC Group and the joint ventures have all the years not yet statute-barred open for review by the tax authorities for the taxes applicable to them. The criteria that the tax authorities might adopt in relation to the years open for review could give rise to contingent tax liabilities which cannot be objectively quantified. In relation to the years which have been reviewed, in certain cases the criteria applied by the tax authorities gave rise to tax assessments, which are currently being appealed against by the related Group companies. However, the Parent's directors consider that the resulting liabilities, relating both to the years open for review and to the assessments issued, will not significantly affect the Group's equity.

a) Deferred tax assets and liabilities

The deferred tax assets arise mainly as a result of the differences between the depreciation and amortisation charges and impairment losses that will become deductible from the income tax base in future years. In general, each year the Group companies take the tax credits provided for under tax legislation and, therefore, the deferred tax assets do not include any material tax credit carryforwards.

The tax losses of the subsidiaries were generally offset by deducting from the income tax the investment valuation allowances recognised by the Group companies owning the holding, or by deducting these losses from the consolidated tax base in the case of subsidiaries that file consolidated tax returns. However, certain companies recognised deferred tax assets relating to tax losses amounting to EUR 36,628 thousand, since they considered that there are no doubts as to their recoverability (31 December 2008: EUR 31,654 thousand).

Deferred tax liabilities arose mainly as a result of:

— The differences between the tax base and the carrying amount resulting from the recognition of assets at fair value in connection with the corporate acquisitions in the FCC Group's various business segments, as indicated in Note 3.b) and 4. In general, these liabilities do not represent future cash outflows since they reverse at the same rate as that of the depreciation taken on the revalued assets.

— The depreciation for tax purposes of leased assets and of certain items of property, plant and equipment qualifying for accelerated depreciation for tax purposes, including most notably EUR 9,795 thousand (31 December 2007: EUR 9,973 thousand) relating to 30% of the depreciation taken early on the Torre Picasso building, which qualifies for the tax benefits provided for in Royal Decree-Law 2/1985.

— The profit of joint ventures that will be included in the income tax base for the following year.

— The depreciation for tax purposes of leased assets and of certain items of property, plant and equipment qualifying for accelerated depreciation for tax purpose and the release of amortisation in 2009 which made it possible to completely amortise certain investments as long as certain requirements were met.

— The tax deductibility of the goodwill arising on the acquisition of non-resident companies (up to a limit of one-twentieth of the total) since, in accordance with IFRS 3 Business Combinations, goodwill is not amortisable for accounting purposes.

In 2008 "Retained Earnings and Other Reserves" includes a decrease of EUR 16,118 thousand (increase of EUR 108,682 thousand at 31 December 2008) arising from the tax effect of translation differences and the adjustment of the fair value of financial instruments, with a balancing entry in the related deferred taxes.

Additionally, part c) below ("Income Tax Expense") shows the changes in the other deferred taxes which include the tax deductible portion of the goodwill that arose on the acquisition of foreign companies and which reduced the income tax payable in 2009 by EUR 17,609 thousand (31 December 2008: EUR 17,136 thousand).

Following is a detail of the expected reversal dates of the deferred tax assets and liabilities:

	2010	2011	2012	2013	2014 and thereafter	Total
Assets	34,377	31,881	18,029	9,315	505,576	599,178
Liabilities	120,153	52,141	43,362	41,446	959,808	1,216,910

b) Taxes

The detail at 31 December 2009 and 2008 of the current assets and liabilities included under "Tax Receivables" and "Tax Payables", respectively, is as follows:

Current assets

	2009	2008
VAT refundable (Note 15)	159,300	187,900
Current tax	57,833	51,005
Other tax items (Note 15)	59,559	49,211
	276,692	**288,116**

Current liabilities

	2009	2008
Vat payable (*)	259,482	279,152
Current tax	19,316	31,388
Other tax items (*)	314,220	277,016
	593,018	**587,556**

(*) Included under "Other payables"

c) Income tax expense

The income tax expense incurred in 2009 amounts to EUR 114,916 thousand (2008: EUR 99,960 thousand), as shown in the accompanying consolidated income statement. Following is the reconciliation of the expense to the tax charge payable:

			2009			2008
CONSOLIDATED BEFORE-TAX ACCOUNTING PROFIT FOR THE YEAR			449,895			492,850
	Increases	Decreases		Increases	Decreases	
Adjustments and eliminations	28,486	-	28,486	-	(17,559)	(17,559)
Permanent differences	35,644	(45,382)	(9,738)	32,682	(41,719)	(9,037)
ADJUSTED CONSOLIDATED ACCOUNTING PROFIT			**468,643**			**466,254**
Temporary differences						
Arising in the year	240,863	(485,420)	(244,557)	207,046	(390,373)	(183,327)
Arising in prior years carryforwards	182,480	(149,663)	32,817	342,033	(189,649)	152,384
CONSOLIDATED TAXABLE BASE)			**256,903**			**435,311**

	2009	2008
Adjusted consolidated accounting profit	468,643	466,254
Income tax charge	143,565	143,984
Tax credits and tax relief	(22,453)	(15,338)
Adjustments due to change in tax rate	-	(25,285)
Other adjustments	(6,196)	(3,401)
INCOME TAX EXPENSE	**114,916**	**99,960**

23 _ PENSION PLANS AND SIMILAR OBLIGATIONS

In general, the Spanish Group companies have not established any pension plans to supplement the Social Security pension benefits. However, pursuant to the Consolidated Pension Fund and Plan Law, in the specific cases in which similar obligations exist, the companies externalise their pension and other similar obligations to employees.

In addition, following authorisation by the Executive Committee, in the past an insurance policy was arranged and the premium paid to cover the payment of benefits relating to death, permanent occupational disability, retirement bonuses and pensions and other situations for, among other employees, certain executive directors and executives. In particular, the contingencies giving rise to benefits are those which entail the extinguishment of the employment relationship for any of the following reasons:

a) Unilateral decision of the Company.

b) Dissolution or disappearance of the Parent for whatever cause, including merger or spin-off.

c) Death or permanent disability.

d) Other causes of physical or legal incapacity.

e) Substantial change in professional terms and conditions.

f) Resignation of the executive on reaching 60 years of age, at the request of the executive and with the consent of the Company.

g) Resignation of the executive on reaching 65 years of age, by unilateral decision of the executive.

The accompanying consolidated income statement does not include premium payments in relation to this insurance policy (in 2008 the sum of EUR 571,000 was paid) but does include premium rebates in the amount of EUR 6,418 thousand (EUR 3,972 thousand in 2008. At 31 December 2009, the fair value of the premiums contributed covered all the actuarial obligations assumed. In 2009, beneficiaries received EUR 5,942 thousand from the insurance company (EUR 5,952 thousand in 2008).

The liability side of the accompanying consolidated balance sheet for 2009 includes the present value, totalling EUR 3,082 thousand (2008: EUR 3,132 thousand) of the amounts payable in relation to the Spanish Group companies' post-employment benefit obligations to former executives. Also, remuneration amounting to EUR 221 thousand in both 2009 and 2008 was paid with a charge to this provision.

Certain of the Group's foreign subsidiaries have undertaken to supplement the retirement benefits and other similar obligations accruing to their employees. The accrued obligations and any assets assigned thereto were measured by independent actuaries using generally accepted actuarial methods and techniques. Where appropriate, the obligations were recognised in the accompanying consolidated balance sheet under "Non-Current Provisions - Pensions and Similar Obligations", as established by IFRSs (see Note 19).

The benefits referred to in the preceding paragraph are as follows:

— The cement company Giant Cement Holding Inc., resident in the USA, is obliged to supplement its employees' retirement pension benefits. The valuation of the plan assets and the accrued obligations was performed by independent actuaries. The projected unit credit method was used for this purpose, with an average actuarial discount rate of 5.70% (2008: 6.75%). At 31 December 2009, the fair value of the plan assets amounted to USD 53,280 thousand (2008: USD 49,456 thousand), and the actuarial value of the accrued obligations amounted to USD 65,151 thousand (2008: USD 57,612 thousand).

  Also, Giant Cement Holding, Inc. has undertaken to continue to provide healthcare and life insurance for certain employees after termination of their employment, the cost of which in 2009 was USD 41,871 thousand (USD 43,299 thousand in 2008).

  The accrued obligations payable are included in the accompanying consolidated balance sheet under "Non-Current Provisions".

  At 31 December 2009, the actuarial deficit for pension and healthcare insurance obligations to employees amounted to USD 10,970 thousand (2008: USD 16,708 thousand) net of taxes, which are not provided for in the consolidated financial statements of the Group since, as permitted under IAS 19 Employee Benefits, the Group opted to defer recognition of actuarial gains and losses, which are being systematically recognised in the income statement over the remaining years of the employees' working life in the case of pension benefit obligations, and over the remaining life expectancy of the employees in the case of healthcare insurance obligations.

— The accompanying consolidated balance sheet at 31 December 2008 includes the employee benefit obligations of the Waste Recycling Group companies, resident in the UK. These obligations are represented by certain assets assigned to the plans funding the benefits, the fair value of which amounted to EUR 31,661 thousand (31 December 2008: EUR 23,672 thousand), and the actuarial value of the accrued obligations amounted to EUR 36,195 thousand (31 December 2008: EUR 25,615 thousand). The net difference, representing a liability of EUR 4,534 thousand (31 December 2008: EUR 1,943 thousand), was recognised under "Provisions for Pensions and Similar Obligations" in the accompanying consolidated balance sheet. "(Charge to)/Reversal of Operating Allowances" in the accompanying consolidated income statement includes a cost of EUR 1,007 thousand (31 December 2008: EUR 381 thousand) relating to the net difference between the service cost and the return on the plan assets. The average actuarial rate applied was 5.7%. (5.6% en 2008).

— At 31 December 2009, the Alpine Bau Group companies contributed EUR 48,599 thousand (31 December 2008: EUR 44,311 thousand) relating to the actuarial value of their accrued pension and termination benefit obligations. The amount of these obligations is recognised under "Provisions for Pensions and Similar Obligations" in the accompanying consolidated balance sheet. A cost of EUR 7,154 thousand is included in the accompanying consolidated income statement in respect of the aforementioned items (31 December 2008: EUR 4,688 thousand)

— Lastly, Flightcare Italia, SpA also contributed EUR 12,170 thousand (31 December 2008: EUR 12,440 thousand) to "Provisions for Pensions and Similar Obligations" in the accompanying consolidated balance sheet at 31 December 2009. This amount relates to the actuarial value of the accrued obligations, to which no assets have been assigned. "(Charge to)/Reversal of Operating Allowances" in the accompanying consolidated income statement includes a cost of EUR 1,370 thousand (31 December 2008: EUR 461 thousand) relating to the net difference between the service cost and the discounted present value. The average actuarial rate applied was 4.14%.

The details of the changes in the year in the obligations and assets associated with the pension plan are as follows:

2009 Financial Statements

Actual evolution of the present value of the obligation

	Giant	Waste Recycling Group	Alpine	Flightcare
OPENING BALANCE OF OBLIGATIONS	72,295	25,615	56,263	11,748
Current service cost	2,359	594	7,172	-
Borrowing costs	2,613	1,707	2,491	482
Contributions by participants	-	193	-	888
Actuarial gains/losses	3,580	5,945	424	317
Changes due to exchange rate	(2,439)	2,754	-	-
Benefits paid in 2009	(4,114)	(897)	(7,744)	(1,639)
Past service cost	-	284	2,089	-
CLOSING BALANCE OF OBLIGATIONS	74,294	36,195	60,695	11,796

Actual evolution of the fair value of plan assets

	Giant	Waste Recycling Group	Alpine	Flightcare
OPENING BALANCE OF PLAN ASSETS	35,534	23,672	11,952	-
Expected return on assets	5,639	1,577	382	-
Actuarial gains/losses	-	3,131	-	-
Changes due to exchange rate	(1,201)	2,613	350	-
Employer contributions	-	1,373	2,126	-
Participant contributions	-	192	-	-
Benefits paid	(2,985)	(897)	(1,915)	-
CLOSING BALANCE OF PLAN ASSETS	36,987	31,661	12,895	-

Reconciliation of the actual evolution of the obligation, less the plan assets with the balance effectively recognised on the balance sheet

	Giant	Waste Recycling Group	Alpine	Flightcare
NET BALANCE OF OBLIGATIONS LESS PLAN ASSETS AT YEAR-END	37,307	4,534	47,800	11,796
Actuarial gains/losses not recognised in the balance sheet (within the 10% limit)	-	-	822	374
Actuarial gains/losses not recognised in the balance sheet to be recognised in subsequent years	(17,261)	-	-	-
Past service cost not recognised on the balance sheet (paragraph 58.b, IAS 19)	-	-	(23)	-
NET BALANCE (ASSET-LIABILITY) RECOGNISED AT YEAR-END	20,046	4,534	48,599	12,170

2008 Financial Statements

Actual evolution of the present value of the obligation

	Giant	Waste Recycling Group	Alpine	Flightcare
OPENING BALANCE OF OBLIGATIONS	70,383	27,399	54,245	14,209
Current service cost	1,260	387	7,895	-
Borrowing costs	4,433	1,534	2,114	461
Contributions by participants	-	185	-	262
Actuarial gains/losses	(3,187)	(4,948)	(4,582)	(174)
Changes due to exchange rate	4,159	1,617	890	-
Benefits paid in 2009	(4,753)	(718)	(4,299)	(2,477)
Past service cost	-	159	-	-
Reductions	-	-	-	(533)
CLOSING BALANCE OF OBLIGATIONS	72,295	25,615	56,263	11,748

Actual evolution of the fair value of plan assets

	Giant	Waste Recycling Group	Alpine	Flightcare
OPENING BALANCE OF PLAN ASSETS	42,079	26,884	8,072	-
Expected return on assets	(5,358)	1,792	404	-
Actuarial gains/losses	-	(7,038)	(175)	-
Changes due to exchange rate	1,968	-	726	-
Employer contributions	1,598	1,131	4,234	-
Participant contributions	-	185	-	-
Benefits paid	(4,753)	718	(1,309)	-
CLOSING BALANCE OF PLAN ASSETS	35,534	23,672	11,952	-

Reconciliation of the actual evolution of the obligation, less the plan assets with the balance effectively recognised on the balance sheet

	Giant	Waste Recycling Group	Alpine	Flightcare
NET BALANCE OF OBLIGATIONS LESS PLAN ASSETS AT YEAR-END	36,761	1,943	44,311	11,748
Actuarial gains/losses not recognised in the balance sheet (within the 10% limit)	-	-	-	692
Actuarial gains/losses not recognised in the balance sheet to be recognised in subsequent years	(19,412)	-	-	-
NET BALANCE (ASSET-LIABILITY) RECOGNISED AT YEAR-END	17,349	1,943	44,311	12,440

24 _ GUARANTEE COMMITMENTS TO THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

At 31 December 2009, the Group had provided EUR 5,927,309 thousand of guarantees to third parties, mostly consisting of completion bonds provided to government agencies and private-sector customers as security for the performance of construction projects and urban cleaning contracts (31 December 2008: EUR 4,991,968 thousand).

Fomento de Construcciones y Contratas, S.A. and the Group's subsidiaries are acting as defendants in certain lawsuits in relation to the liability inherent to the various business activities carried on by the Group in the performance of the contracts awarded, for which the related provisions have been recognised (see Note 19). The lawsuits, although numerous, represent scantly material amounts when considered individually and none of them are particularly noteworthy. Accordingly, on the basis of past experience and the existing provisions, the resulting liabilities would not have a significant effect on the Group's equity.

In relation to the Group companies' interests in businesses managed jointly through unincorporated joint ventures, joint property entities, silent participation agreements, economic interest groupings and other entities of a similar legal nature, the venturers share joint and several liability with respect to the activity carried on (see Note 12).

25 _ INCOME AND EXPENSES

a) Operating revenues

The Group classifies operating income under "Revenue", except for that arising from work on non-current assets, operating grants, income from the sale of real estate assets and the expenses chargeable to tenants are recorded as "Other Operating Income" on the enclosed consolidated income statement.

Note 26, "Segment Reporting", shows the contribution of the business lines to consolidated revenue.

The details of "Other Operating Income" in 2009 and 2008 are as follows:

	2009	2008
Income from sundry services	205,726	212,524
CO2 emission rights	35,278	16,251
Insurance indemnities	19,922	13,806
Real estate business charges	7,185	28,397
Operating grants	21,591	6,911
Other income	14,642	12,446
Excess provisions	53,183	59,440
Income from the sale of real estate assets	-	25,344
	357,527	**375,119**

b) Raw materials and consumables

The details of the balance under "Raw materials and consumables" at 31 December 2009 and 2008 were as follows:

	2009	2008
Work performed by subcontractors and other companies	3,941,190	4,183,987
Purchases and procurements	2,181,971	2,724,380
Other external expenses	2,961	78,874
	6,126,122	**6,987,241**

c) Staff costs

The details of "Staff Costs" in 2009 and 2008 is as follows:

	2009	2008
Wages and salaries	2,584,745	2,556,951
Social security	648,387	634,935
Other staff costs	63,390	68,880
	3,296,522	**3,260,766**

The balance under "Staff costs" at 31 December 2009 included EUR 1,824 thousand (EUR 733 thousand at 31 December 2008) relative to the Stock Option Plan (Note 18).

The average number of employees working for the Group, by professional category, in 2009 and 2008 was as follows:

	2009	2008
Managers and university graduates	4,410	4,357
Other qualified line personnel	7,367	7,154
Clerical and similar staff	10,403	11,054
Other salaried employees	71,486	71,298
	93,666	**93,863**

The average number of employees at the Group, by professional category, in 2009 and 2008 was as follows:

	2009	2008
Male	73,834	73,856
Female	19,832	20,007
	93,666	**93,863**

d) Finance income and expense

The detail of the finance income in 2009 and 2008, based on the assets giving rise thereto, is as follows:

	2009	2008
Held-for-trading financial assets	3,043	49
Available-for-sale financial assets	2,878	4,546
Held-to-maturity investments	5,808	5,380
Currant and non-current loans	17,373	43,003
"Lump sum payment" projects	8,518	5,769
Cash and cash equivalents	28,576	47,109
	66,196	**105,856**

The details of finance costs in 2009 and 2008 are as follows:

	2009	2008
Credit facilities and loans	208,737	424,367
Limited recourse project financing loans	94,010	100,587
Payable under finance leases	7,882	5,650
Payable to third parties	19,412	18,967
Assignment of accounts receivable under "lump sum payment" projects	9,041	27,648
Other finance costs	18,187	13,035
	357,269	**590,254**

e) Gains (losses) on changes in fair value of financial instruments

The detail of the balance of "Change in Fair Value of Financial Instruments" is as follows:

	2009	2008
Held-for-trading financial assets	-	52
Available-for-sale financial assets	-	3,980
Held-to-maturity investments	-	(3)
Derivatives	5,189	(19,602)
	5,189	**(15,573)**

The most noteworthy transaction was the settlement of the equity swap associated with the Share Option Plan for the fair value of the swap at the time of cancellation, i.e. EUR 8,322 thousand (see Note 18) (loss of EUR 16,596 thousand in 2008).

f) Impairment and gains or losses on disposals of financial instruments

The composition of the balances under “Impairment and gains or losses on disposals of financial instruments” in 2009 and 2008 was as follows:

	2009	2008
Gain on the sale of FCC Global Insurance General Services, S.A. (Note 4.b)	44,299	-
Gains on contributions to Global Vía Infraestructuras, S.A. (Note 4.b)	17,283	14,699
Sale of investment in SIIC Paris	-	15,647
Current held-for-trading securities	(3,560)	3,114
Other	13,173	(635)
Impairment	(27,866)	(2,658)
	43,329	**30,167**

In 2009, thirteen concessions were contributed to Global Via Infraestructura, S.A. (see Note 4), giving rise to gains for the Group of EUR 17,283 thousand (EUR 14,699 thousand in 2008). The most noteworthy of the concessions in 2009 included Autovía del Camino, S.A., with gains of EUR 6,363 thousand and Transportes Ferroviales de Madrid, S.A., with gains of EUR 5,007 thousand.

Under the heading of impairment Xfera Móviles, S.A. lost EUR 18,443 thousand.

26 _ SEGMENT REPORTING

a) Business segments

The business segments presented coincide with the business areas, as described in Note 1. The segment information shown in the following tables was prepared in accordance with the management criteria established internally by Group management, which coincide with the accounting policies adopted to prepare and present the Group’s consolidated financial statements.

The “Energy” activities which became operational in 2008 were included as a business segment in 2009.

The income and expenses contributed by the Realia Business Group in 2008 relate to the period until 30 December, when control was lost (Note 4).

The “Other Businesses” column includes the financial activity arising from the Group’s centralised cash management, the operation of the Torre Picasso building and the companies that do not belong to any of the aforementioned Group activities.

Income statement by segment

In particular, the information shown in the following tables includes the following items as the segment result for 2009 and 2008:

— All operating income and expenses of the subsidiaries and joint ventures relating to the business carried on by the segment.

— Interest income and expenses arising from segment assets and liabilities, dividends and gains and losses on sales of the financial assets of the segment.

— The stake in the profits (losses) of companies carried by the equity method.

— The income tax expense relating to the transactions performed by each segment.

— The “Other Businesses” column includes, in addition to the aforementioned items, the eliminations due to financial or other transactions between Group segments.

— The contribution of each area to the equity attributable to the shareholders of Fomento de Construcciones y Contratas, S.A. is shown under “Contribution to FCC Group Profit”.

	Total	Services The Environment	Services Versia	Construction	Cement	Energy	Other Business
2009							
Net turnover	12,699,629	3,601,697	820,012	7,201,220	1,035,393	81,948	(40,641)
Gross operating profit	1,460,615	610,145	74,590	406,102	289,044	65,835	14,899
Percentage of turnover	11.50%	16.94%	9.10%	5.64%	27.92%	80.34%	(36.66%)
Fixed asset depreciation	(737,639)	(322,863)	(80,487)	(121,199)	(162,969)	(42,636)	(7,485)
Other operating profit	8,108	10,124	(658)	(3,857)	2,494	-	5
Operating profit	731,084	297,406	(6,555)	281,046	128,569	23,199	7,419
Parentage of turnover	5.76%	8.26%	(0.80%)	3.90%	12.42%	28.31%	(18.25%)
Finance income and expense	(291,073)	(155,713)	(16,983)	(37,489)	(73,036)	(29,797)	21,945
Other financial income(expense)	15,977	(10,846)	479	64,081	(8,593)	(7)	(29,137)
Results of companies carried using the equity method	(6,093)	17,335	2,178	(2,725)	6,929	513	(30,323)
Before-tax profits from continuing operations	449,895	148,182	(20,881)	304,913	53,869	(6,092)	(30,096)
Corporate income tax	(114,916)	(31,488)	5,389	(77,673)	(13,984)	2,615	225
Consolidated profit for the year	334,979	116,694	(15,492)	227,240	39,885	(3,477)	(29,871)
Minority interests	(27,780)	(2,452)	(24)	(2,414)	(15,843)	(152)	(6,895)
Profit attributable to the parent	307,199	114,242	(15,516)	224,826	24,042	(3,629)	(36,766)
Contribution to FCC Group profit	307,199	114,242	(15,516)	224,826	17,147	(3,629)	(29,871)

	Services						
	Total	The Environment	Versia	Construction	Cement	Real Estate	Other Business
2008							
Net turnover	14,019,500	3,636,473	897,416	7,744,537	1,425,060	402,298	(86,284)
Gross operating profit	1,762,317	605,779	96,451	462,824	417,312	131,050	48,901
Percentage of turnover	12.57%	16.66%	10.75%	5.98%	29.28%	32.58%	(56.67%)
Fixed asset depreciation	(745,674)	(319,439)	(79,216)	(133,858)	(172,629)	(34,049)	(6,483)
Other operating profit	(70,333)	12,081	(23,304)	(3,775)	(9,080)	(46,251)	(4)
Operating profit	946,310	298,421	(6,069)	325,191	235,603	50,750	42,414
Parentage of turnover	6.75%	8.21%	(0.68%)	4.20%	16.53%	12.62%	(49.16%)
Finance income and expense	(484,398)	(232,020)	(9,550)	(69,975)	(72,202)	(106,444)	5,793
Other financial income(expense)	15,776	2,818	(1,764)	18,464	(873)	18,620	(21,489)
Results of companies carried using the equity method	15,162	21,289	958	(16,252)	12,621	(3,454)	-
Before-tax profits from continuing operations	492,850	90,508	(16,425)	257,428	175,149	(40,528)	26,718
Corporate income tax	(99,960)	19,895	4,494	(87,036)	(41,034)	11,935	(8,214)
Consolidated profit for the year	392,890	110,403	(11,931)	170,392	134,115	(28,593)	18,504
Minority interests	(58,851)	(3,084)	42	(7,557)	(32,351)	4,643	(20,544)
Profit attributable to the parent	334,039	107,319	(11,889)	162,835	101,764	(23,950)	(2,040)
Contribution to FCC Group profit	334,039	107,319	(11,889)	162,835	70,284	(13,014)	18,504

With regard to "Other Businesses" in the table above, the following items are particularly worthy of note in 2009 and 2008:

Net turnover

	2009	2008
Torre Picasso	26,127	26,173
Elimination of inter-segment transactions	(77,446)	(122,726)
Other	10,678	10,269
	(40,641)	**(86,284)**

Contribution to FCC Group profit (net of tax)

	2009	2008
Results of Realia Business carried by the equity method (Note 4)	(16,445)	-
Results of Global Vía Group carried by the equity method (*)	(13,522)	-
Gain on the sale of FCC Global Insurance General Services, S.A.	36,325	-
Intra-group profit on the transfer of the portfolio of Global Vía Infraestructuras, S.A. (*)	(53,376)	-
Torre Picasso (Note 8)	13,202	11,160
Financial management and other	3,945	7,344
	(29,871)	**18,504**

(*) In 2008, the results of the Global Vía Group were included under "Construction". In 2009, the company FCC Construcción, S.A. transferred its shares of Global Vía Infraestructuras, S.A. to Fomento de Construcciones y Contratas, S.A.

Balance sheet by segments

		Services					
	Total Group	The Environment	Versia	Construction	Cement	Energy	Other Business
2009							
ASSETS							
Non-current assets	12,832,839	5,368,193	637,967	1,708,916	2,998,148	1,014,423	1,105,192
Intangible fixed assets	4,462,312	1,971,672	275,836	496,442	1,105,580	545,903	66,879
Property, plant and equipment	5,957,478	2,729,658	281,703	741,526	1,752,765	463,939	(12,113)
Investment properties	264,093	7,332	-	18,563	-	-	238,198
Investments carried using the equity method	1,145,754	191,364	25,785	193,731	40,991	914	692,969
Non-current financial assets	404,024	262,582	20,745	78,397	7,299	51	34,950
Deferred tax assets	599,178	205,585	33,898	180,257	91,513	3,616	84,309
Current assets	8,427,874	1,920,778	331,924	5,282,017	869,534	56,602	(32,981)
Non-current assets held for sale	-	-	-	-	879	-	(879)
Inventories	1,103,282	38,436	35,363	887,191	141,141	146	1,005
Trade and other accounts receivable	5,372,976	1,478,758	247,486	3,395,067	255,609	20,930	(24,874)
Other current financial assets	230,980	109,426	24,095	100,382	17,183	4,013	(24,119)
Other current assets	66,174	23,317	3,321	34,668	4,311	266	291
Cash and cash equivalents	1,654,462	270,841	21,659	864,709	450,411	31,247	15,595
TOTAL ASSETS	**21,260,713**	**7,288,971**	**969,891**	**6,990,933**	**3,867,682**	**1,071,025**	**1,072,211**
LIABILITIES							
Equity	3,136,517	540,738	125,377	576,679	1,455,645	(6,425)	444,503
Non-current liabilities	10,619,979	2,438,120	212,118	847,187	2,014,559	677,653	4,430,342
Grants	85,692	18,236	396	63,953	3,107	-	-
Provisions -non-current	906,535	445,962	59,597	186,339	49,547	11,844	153,246
Non-current financial liabilities	8,393,590	1,432,132	109,563	469,548	1,666,832	556,287	4,159,228
Deferred tax liabilities	1,216,910	524,546	42,562	127,347	295,065	109,522	117,868
Other non-current liabilities	17,252	17,244	-	-	8	-	-
Current liabilities	7,504,217	4,310,113	632,396	5,567,067	397,478	399,797	(3,802,634)
Provisions -current	110,773	8,216	1,387	101,123	47	-	-
Current financial liabilities	1,487,563	953,865	263,233	1,039,082	238,956	384,537	(1,392,110)
Trade and other accounts payable	5,896,831	1,109,084	216,182	4,422,243	156,054	15,260	(21,992)
Other current liabilities	9,050	2,025	13	4,619	2,421	-	(28)
Intra-group transactions	-	2,236,923	151,581	-	-	-	(2,388,504)
TOTAL LIABILITIES	**21,260,713**	**7,288,971**	**969,891**	**6,990,933**	**3,867,682**	**1,071,025**	**1,072,211**

		Services				
	Total Group	The Environment	Versia	Construction	Cement	Other Business
2008						
ASSETS						
Non-current assets	11,829,356	5,082,440	661,704	2,046,913	3,342,333	695,966
Intangible fixed assets	3,886,429	1,974,452	301,228	406,583	1,107,433	96,733
Property, plant and equipment	5,491,693	2,520,374	288,419	726,613	1,859,848	96,439
Investment properties	263,919	-	-	23,253	-	240,666
Investments carried using the equity method	1,116,605	168,088	25,473	583,699	170,270	169,075
Non-current financial assets	517,868	227,230	21,730	129,663	113,834	25,411
Deferred tax assets	552,842	192,296	24,854	177,102	90,948	67,642
Current assets	8,768,005	1,948,095	357,360	5,636,532	832,235	(6,217)
Non-current assets held for sale	7,367	-	-	-	7,367	-
Inventories	1,575,256	49,571	44,609	1,260,675	219,606	795
Trade and other accounts receivable	5,499,162	1,467,117	263,198	3,463,130	305,533	184
Other current financial assets	222,830	191,051	26,016	57,882	13,438	(65,557)
Other current assets	54,729	18,546	2,222	29,501	3,938	522
Cash and cash equivalents	1,408,661	221,810	21,315	825,344	282,353	57,839
TOTAL ASSETS	**20,597,361**	**7,030,535**	**1,019,064**	**7,683,445**	**4,174,568**	**689,749**
LIABILITIES						
Equity	3,197,953	496,543	140,757	537,265	1,368,528	654,860
Non-current liabilities	8,758,123	2,215,697	266,389	784,325	2,340,415	3,151,297
Grants	63,576	14,534	405	44,554	4,083	-
Provisions -non-current	821,429	390,016	55,469	176,593	49,449	149,902
Non-current financial liabilities	6,872,318	1,284,572	181,110	478,094	1,985,286	2,943,256
Deferred tax liabilities	1,000,004	525,779	29,405	85,084	301,597	58,139
Other non-current liabilities	796	796	-	-	-	-
Current liabilities	8,641,285	4,318,295	611,918	6,361,855	465,625	(3,116,408)
Provisions -current	91,918	4,550	552	86,816	-	-
Current financial liabilities	2,224,890	1,119,153	242,653	1,219,263	279,109	(635,288)
Trade and other accounts payable	6,308,398	1,041,577	216,992	5,045,808	184,592	(180,571)
Other current liabilities	16,079	1,632	7	9,968	1,924	2,548
Intra-group transactions	-	2,151,383	151,714	-	-	(2,303,097)
TOTAL LIABILITIES	**20,597,361**	**7,030,535**	**1,019,064**	**7,683,445**	**4,174,568**	**689,749**

Cash flows by segment

		Services						
	Total Group	The Environment	Versia	Construction	Cement	Energy	Real Estate	Other business
2009								
From operating activities	1,577,614	682,714	113,806	146,519	360,262	71,690	-	202,623
From investing activities	(1,015,432)	(406,287)	(42,659)	243,130	(91,609)	(207,966)	-	(510,041)
From financing activities	(306,946)	(219,427)	(71,495)	(349,443)	(98,253)	159,994	-	271,678
Cash flows for the year	255,236	57,000	(348)	40,206	170,400	23,718	-	(35,740)
2008								
From operating activities	1,102,437	359,061	83,524	(20,083)	359,661	-	(42,653)	362,927
From investing activities	(1,634,850)	(625,420)	(42,925)	(163,256)	(295,704)	-	(105,415)	(402,130)
From financing activities	457,325	238,539	(91,355)	313,215	1,352	-	121,428	(125,854)
Cash flows for the year	(75,088)	(27,820)	(50,756)	129,876	65,309	-	(26,640)	(165,057)

b) Activities and investments by geographical area

Approximately 44% of the Group's business is conducted abroad (2008: 42%).

The breakdown, by market, of the revenue earned abroad by the Group companies in 2009 and 2008 is as follows:

		Services				
	Total	The Environment	Versia	Construction	Cement	Real Estate
2009						
European Union	4,509,742	1,111,079	209,700	3,132,215	56,748	-
USA North America	296,612	84,446	28,053	46,267	137,846	-
Latin America	150,456	5,440	21,936	122,461	619	-
Other	668,747	54,387	697	513,667	99,996	-
	5,625,557	**1,255,352**	**260,386**	**3,814,610**	**295,209**	**-**
2008						
European Union	4,618,503	1,153,745	205,079	3,132,081	58,012	69,586
USA North America	358,010	98,891	29,415	36,197	193,507	-
Latin America	137,170	1,621	19,015	116,534	-	-
Other	699,385	39,384	28,038	543,575	88,388	-
	5,813,068	**1,293,641**	**281,547**	**3,828,387**	**339,907**	**69,586**

The detail, by geographical area, of the Group's assets and liabilities and the cost of the investments made in property, plant and equipment and intangible assets in 2009 and 2008 is as follows:

	Balance Group	Spain	U.K.	Other EU countries	USA	Latin America	Other
2009							
ASSETS							
Non-current assets	12,832,839	7,543,135	2,391,344	1,833,094	748,903	197,821	118,542
Intangible fixed assets	4,462,312	2,954,658	697,921	593,078	135,836	80,819	-
Property, plant and equipment	5,957,478	2,648,187	1,480,482	1,128,873	549,555	46,361	104,020
Investment properties	264,093	245,530	-	18,563	-	-	-
Investments carried under the equity method	1,145,754	1,018,951	11,566	40,593	-	63,830	10,814
Non-current financial assets	404,024	305,836	55,942	31,252	6,467	3,230	1,297
Deferred tax assets	599,178	369,973	145,433	20,735	57,045	3,581	2,411
Current assets	8,427,874	5,804,538	159,710	2,119,493	107,357	180,133	56,643
Inventories	1,103,282	829,181	1,541	150,894	45,853	54,113	21,700
Trade and other accounts receivable	5,372,976	3,670,607	87,976	1,464,780	50,208	88,272	11,133
Other current financial assets	230,980	189,376	18,367	19,964	1,417	1,666	190
Other current assets	66,174	19,379	7,559	34,549	1,648	2,875	164
Cash and cash equivalents	1,654,462	1,095,995	44,267	449,306	8,231	33,207	23,456
TOTAL ASSETS	**21,260,713**	**13,347,673**	**2,551,054**	**3,952,587**	**856,260**	**377,954**	**175,185**
LIABILITIES							
Non-current liabilities	10,619,979	7,786,373	1,343,564	895,281	440,985	117,430	36,346
Grants	85,692	19,779	-	1,777	-	63,953	183
Provisions -non-current	906,535	435,561	258,575	184,774	25,958	1,118	549
Non-current financial liabilities	8,393,590	6,580,400	794,197	607,820	349,521	43,505	18,147
Deferred tax liabilities	1,216,910	752,033	274,787	100,910	65,498	8,854	14,828
Other non-current liabilities	17,252	(1,400)	16,005	-	8	-	2,639
Current liabilities	7,504,217	5,200,775	414,008	1,702,560	90,501	72,370	24,003
Provisions -current	110,773	61,099	148	47,584	407	1,535	-
Current financial liabilities	1,487,563	1,008,100	200,665	203,219	44,493	20,421	10,665
Trade and other payables	5,896,831	4,128,714	213,195	1,448,218	42,952	50,414	13,338
Other current liabilities	9,050	2,862	-	3,539	2,649	-	-
Difference assets – liabilities	3,136,517	360,525	793,482	1,354,746	324,774	188,154	114,836
TOTAL LIABILITIES	**21,260,713**	**13,347,673**	**2,551,054**	**3,952,587**	**856,260**	**377,954**	**175,185**
TANGIBLE AND INTANGIBLE ASSET INVESTMENTS AND REAL ESTATE INVESTMENTS	**736,291**	**419,736**	**77,445**	**174,524**	**47,740**	**13,131**	**3,715**

	Total Group	Spain	U.K.	Other EU countries	USA	Latin America	Other
2008							
ASSETS							
Non-current assets	11,829,356	6,665,877	2,263,571	1,804,321	772,953	194,582	128,052
Intangible fixed assets	3,886,429	2,413,917	647,286	601,941	169,778	53,507	-
Property, plant and equipment	5,491,693	2,283,274	1,401,094	1,089,688	549,369	55,119	113,149
Investment properties	263,919	240,666	-	23,253	-	-	-
Investments carried under the equity method	1,116,605	993,123	8,407	33,714	-	72,201	9,160
Non-current financial assets	517,868	413,858	46,825	37,363	7,479	11,321	1,022
Deferred tax assets	552,842	321,039	159,959	18,362	46,327	2,434	4,721
Current assets	8,768,005	6,253,978	147,338	2,018,348	131,511	167,795	49,035
Non-current assets held for sale	7,367	7,367	-	-	-	-	-
Inventories	1,575,256	1,293,754	1,098	154,195	62,800	38,581	24,828
Trade and other accounts receivable	5,499,162	3,771,864	93,798	1,485,900	45,457	91,444	10,699
Other current financial assets	222,830	190,290	13,907	15,350	1,489	1,785	9
Other current assets	54,729	17,432	3,125	28,967	1,333	2,799	1,073
Cash and cash equivalents	1,408,661	973,271	35,410	333,936	20,432	33,186	12,426
TOTAL ASSETS	**20,597,361**	**12,919,855**	**2,410,909**	**3,822,669**	**904,464**	**362,377**	**177,087**
LIABILITIES							
Non-current liabilities	8,758,123	6,091,931	1,252,919	818,447	469,113	82,529	43,184
Grants	63,576	17,242	-	1,559	-	44,553	222
Provisions -non-current	821,429	409,486	211,373	174,379	25,578	-	613
Non-current financial liabilities	6,872,318	5,105,198	788,690	539,350	382,347	30,571	26,162
Deferred tax liabilities	1,000,004	559,209	252,856	103,159	61,188	7,405	16,187
Other non-current liabilities	796	796	-	-	-	-	-
Current liabilities	8,641,285	6,104,945	379,785	1,912,560	97,144	118,672	28,179
Provisions -current	91,918	49,707	32	40,455	190	1,534	-
Current financial liabilities	2,224,890	1,412,691	221,524	496,459	44,230	36,780	13,206
Trade and other accounts payable	6,308,398	4,637,024	158,229	1,365,148	52,666	80,358	14,973
Other current liabilities	16,079	5,523	-	10,498	58	-	-
Difference assets – liabilities	3,197,953	722,979	778,205	1,091,662	338,207	161,176	105,724
TOTAL LIABILITIES	**20,597,361**	**12,919,855**	**2,410,909**	**3,822,669**	**904,464**	**362,377**	**177,087**
TANGIBLE AND INTANGIBLE ASSET INVESTMENTS AND REAL ESTATE INVESTMENTS	**1,092,301**	**583,480**	**87,027**	**274,576**	**123,249**	**23,191**	**778**

c) Personnel

The average number of employees in 2009 and 2008, by business area, was as follows:

	2009	2008
Services		
The Environment	49,558	49,034
Versia	11,251	11,712
Construction	28,637	28,254
Cement	3,832	4,244
Real estate	-	227
Other business	388	392
	93,666	**93,863**

27 _ ENVIRONMENTAL INFORMATION

At the meeting held on 2 June 2009, the Board of Directors of FCC approved the FCC Group's Environmental Policy which responds to the objectives of the 2009-2010 Corporate Responsibility Master Plan and reinforces the FCC Group's commitment to social responsibility as part of FCC's overall strategy in related to environmental services.

The FCC Group conducts its business in keeping with its commitment to corporate responsibility, to compliance with all applicable legal requirements, to its respect for interest groups and its desire to generate wealth and wellbeing.

Aware of just how important environmental preservation and the responsible use of available resources are to the FCC Group and in keeping with the desire to render its services in a way which is respectful of the environment, the FCC Group has established the following standards, applicable to the entire organisation, which serve as the cornerstone of its contribution to sustainable development.

Continuing improvement

Promoting environmental excellence by establishing objectives for continuously improving performance, minimising the negative impact of the processes, products and services of the FCC Group and maximising the positive impact.

Control and monitoring

Establishing systems for managing environmental indicators for the operational control of processes that provide the knowledge needed for the purposes of monitoring, evaluating, decision making and communication of the environmental performance of the FCC Group and the fulfilment of the commitments assumed.

Climate change and pollution prevention

Directing the fight against climate change by implementing processes with lower greenhouse effect gas emissions and by fostering emery efficiency and promoting renewable energies.

Preventing pollution and protecting the environment through effective management and the responsible use of natural resources and by minimising the impact of the emissions, dumping and waste generated and handled in connection with the FCC Group's business activities.

Observing the environment and innovation

Identifying the risks and opportunities inherent to the activities associated with a changing natural environmental in order to promote innovation and the application of new technologies and to generate synergies among the different activities carried out by the FCC Group.

Life cycle of products and services

Intensifying environmental considerations when planning the activities, acquisition of materials and equipment and relationships with suppliers and contractors.

The necessary participation of all

Promoting an awareness and application of environmental principles among employees and other interest groups.

Sharing the experience with best practices with the different social agents to foster alternative solutions that contribute to the achievement of a sustainable environment.

The implementation of quality management and environmental management systems and follow-up audits are illustrative of the measures taken by the FCC Group in this area. With regard to environmental risk management, the Group has implemented environmental management systems certified under ISO 14001 standards in the various business areas, which focus on:

1) Compliance with the applicable regulations and achievement of environmental objectives that go beyond external requirements.

2) Decrease in environmental impact through adequate planning.

3) Ongoing analysis of risks and possible improvements.

The basic risk prevention tool is the environmental plan which must be prepared by each operating unit and which consists of:

1) Identification of environmental issues and of applicable legislation.

2) Impact evaluation criteria.

3) Measures to be adopted.

4) A system for measuring the objectives achieved.

By their very nature, the activities of the Environmental Services business line are geared towards environmental protection and conservation, not only through the production activity itself (waste collection, operation and control of landfills, sewer cleaning, treatment and elimination of industrial waste, wastewater treatment, etc.), but also as a result of performing these activities using production techniques and systems designed to reduce environmental impact, on occasions surpassing the requirements stipulated in the regulations governing this area.

The performance of production activities in the Environmental Services area requires the use of specialised structures, plant and machinery that are efficient in terms of environmental protection and conservation. At 31 December 2009, the acquisition cost of the non-current assets assigned to production in the Services area, net of depreciation and amortisation, totalled EUR 4,701,329 thousand (31 December 2007: EUR 4,494,825 thousand). The environmental provisions, mainly for landfill sealing and shutdown expenses, totalled EUR 348,089 thousand (31 December 2008: EUR 292,429 thousand).

The Group's cement companies have non-current assets designed to filter atmospheric gas emissions, honour their commitments relating to the environmental restoration of depleted quarries and apply technologies that contribute to environmentally-efficient process management.

At year-end the Cementos Portland Valderrivas Group had non-current assets relating to environmental conservation and protection amounting to EUR 191,314 thousand (net of depreciation and amortisation) (2008: EUR 205,446 thousand), with accumulated amortisation of EUR 79,708 thousand (EUR 71,573 thousand in 2008).

The Group's cement business receive, free of charge, CO2 emission rights under the corresponding national allocation plans. In 2009 and 2008, the emission rights received were equivalent to 7,763,000 tonnes per annum, 7,729,000 tonnes of which referred to the National Allocation Plan (NAP) for Spain for the period 2008-2012 for the companies Cementos Portland Valderrivas, S.A., Cementos Alfa, S.A., Lemona Industrial, S.A. and Uniland Cementera, S.A. and 34,000 tonnes pending final allocation to Cementos Portland Valderrivas, S.A.

On 27 November 2007, the National Allocation Plan (NAP) approved in Spain for 2008-2012 was published in the Official State Gazette. The Cementos Portland Valderrivas Group received for no consideration emission rights equivalent to 7,729 thousand tonnes per annum relating to Cementos Portland Valderrivas, S.A., Cementos Alfa, S.A., Lemona Industrial, S.A. and Uniland Cementera, S.A.

On 17 June 2008, the aforementioned companies reached an agreement with various banks to swap, during the period 2008-2012, a total of 410 thousand tonnes per year of emission rights received under the National Allocation Plan (known as EUAs) for rights acquired due to investments in projects in developing countries (known as CERs). The banks guaranteed a premium per tonne exchanged. The Group recognised the proportional part of the premium guaranteed for 2008, EUR 1,274 thousand, under "Other Operating Income" in the consolidated income statement for the year ended 31 December 2008. These agreements were cancelled in October 2008 and February 2009, which resulted in compensation of EUR 2,786 thousand in 2009 and EUR 6,631 thousand in 2008, recorded under the same caption as above.

In 2008 the Cement Group also sold EUR 3,127 thousand tonnes of emission rights at market price to various entities (982 thousand in 2008) giving rise to gain of EUR 35,278 thousand (16,251 thousand in 2008) which were recognised under "Other Operating Income" in the consolidated income statement for 2009 (see Note 25.a).

In October 2008 the Cementos Portland Valderrivas Group executed various spot forward contracts for greenhouse gas emission rights, which involved selling 3,000 thousand rights to a bank for a total price of EUR 60,805 thousand and undertaking to repurchase the rights in 2010 and 2012 for a pre-established higher price. This agreement was considered to be a financing transaction.

The Construction division adopts environmental practices which make it possible to respect the environment in the performance of construction projects, and minimises its environmental impact through the following measures: reduction of atmospheric dust emissions; noise and vibration control; control of water discharges, with special emphasis on the treatment of effluents generated by construction projects; maximum reduction of waste generation; safeguarding of the biological diversity of animals and plants; protection of urban surroundings due to the occupation, pollution or loss of land, and the development of specific training programs for line personnel involved in the environmental decision-making process. It has also implemented an "Environmental Behaviour Code" which establishes the environmental conservation and protection requirements for subcontractors and suppliers

The Energy area strives for energy efficiency through the use of technologies which focus on the generation and use of renewable energies as vital mechanisms for the reduction of CO2 emission and the fight against climate change.

It is not believed that there are any significant contingencies in relation to the protection and enhancement of the environment at 31 December 2009 which could have a significant impact on the enclosed financial statements.

For further information on the matters discussed in this Note, please refer to the Group's Corporate Social Responsibility report which is published annually on FCC's website, www.fcc.es, among other channels.

28 _ FINANCIAL RISK MANAGEMENT POLICIES

The concept of financial risk refers to the changes in the financial facilities and instruments arranged by the Group as a result of political, market and other factors and the repercussion thereof on the financial statements.

The FCC Group's risk management philosophy is consistent with its business strategy and seeks to achieve maximum efficiency and solvency at all times. To this end, strict financial risk management and control criteria have been established, consisting of identifying, measuring, analysing and controlling the risks incurred in the Group's operations, and the risk policy has been integrated into the Group organisation in the appropriate manner.

In line with this risk policy, the FCC Group arranges hedges initially to hedge the underlying transaction and not for speculative purposes.

In view of the Group's activities and the transactions through which it carries on its business, it is currently exposed to the following financial risks:

Capital risk management

The Group manages its capital to ensure that the Group companies will be able to continue to operate as profitable businesses while maximising the return for shareholders through an optimum debt-to-equity balance.

The strategy of the Group as a whole continues to focus on geographical diversification with the acquisition of assets in Europe, North America and Central America.

The cost of capital and the associated risks of each investment project are analysed by the Operational Areas and the Finance Division and are subsequently approved or rejected by the corresponding committee or by the Board of Directors. Other functional areas of the Group may also provide reports if so required.

Aside from the habitual investment analysis objectives (yields, return period, risk assumed, strategic market assessment), one of the objectives of this investment analysis is to maintain the net debt/EBITDA ratio at a reasonable level and within the range negotiated with banks.

The Financial Director, responsible for the management of financial risks, periodically reviews the capital structure, as well as the debt-equity ratio and compliance with the financing covenants.

Interest rate risk

In order to ensure a position that is in the FCC Group's best interest, an interest-rate risk management policy is actively implemented. The fluctuations and volatility of the money markets give rise to interest rate changes that entail variations in the finance charges related to the Group's debt.

Given the nature of the Group's activities, closely linked to inflation, its financial policy consists of ensuring that both its current financial assets, which to a large extent provide natural hedging for its current financial liabilities, and the Group's debt are partially tied to floating interest rates.

Even so, the FCC Group performed interest rate hedging transactions in 2009, ending the year with various hedging instruments of varying maturities on 46.4% of the Group's total net debt, including project financing hedges.

Complying with the policy of classifying original instruments as hedges, the FCC Group has arranged interest rate hedges, mainly swaps (IRSs) in which the Group companies pay a fixed rate and receive a floating rate.

Exchange rate risk

Complying with the policy of classifying original instruments as hedges, the FCC Group has arranged interest rate hedges, mainly swaps (IRSs) in which the Group companies pay a fixed rate and receive a floating rate.

A noteworthy consequence of the FCC Group's positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be made in the same currency.

The FCC Group's general policy is to mitigate, as far as possible, the adverse effect on its financial statements of exposure to foreign currencies, with regard to both transactional and purely equity related changes. The FCC Group therefore manages the effect that foreign currency risk can have on the balance sheet and the income statement.

The Group actively manages its foreign currency risk by arranging financial transactions in the same currency as that in which the related asset is denominated, i.e. efforts are made, at all times, to obtain in local currency the financing required for the local activity of the company in the country of origin of the investment, with a view to creating a natural hedge or a matching of the cash flows to the financing. However, there are occasions when, due to the weakness of the currency of the country of origin of the investment, this is not possible because long-term financing cannot be obtained in that currency. In this case, financing will be obtained either in the currency of the consolidated group or in the most closely correlated foreign currency.

Foreign currency risk is expressed as the portion of the Group's equity denominated in currencies other than the euro, as indicated in Note 17, part f) "Equity", the most noteworthy currency being the pound sterling.

Solvency risk

At 31 December 2009, the FCC Group's net financial debt amounted to EUR 7.655.157 as shown in the following table:

	2009	2008
Bank loans and overdrafts	8,688,982	8,096,273
Debt instruments and other marketable securities	563,297	143,674
Other interest-bearing financial debt	288,320	284,599
Current financial assets	(230,980)	(222,830)
Cash and cash equivalents	(1,654,462)	(1,408,661)
Net financial debt	7,655,157	6,893,055
Net limited recourse debt	(2,881,637)	(1,572,979)
Net recourse debt	4,773,520	5,320,076

The most relevant ratio for the purposes of measuring solvency and debt repayment capacity is net debt/EBITDA. The Group's ratios are reasonable and fulfil the conditions negotiated with banks.

Liquidity risk

The FCC Group is present in various markets in order to facilitate the obtainment of financing and to mitigate liquidity risk.

Despite the adverse situation that affected the financial markets throughout the year, the FCC Group has remained extremely well positioned and has anticipated any potential adversity by paying close attention to the evolution of the factors that may help to resolve liquidity difficulties in the future and to the various sources of financing and their characteristics.

The detail of the credit lines granted at consolidated level at 31 December 2009, taking into account only current and non-current bank borrowings and excluding the items accounted for as non-recourse borrowings, amounts payable under finance leases and accrued interest payable, is as follows:

	Amount granted	Available balance	Used balance
Consolidated	8,085,986	2,135,262	5,950,724

Concentration risk

This risk arises from the concentration of financing transactions with common features such as:

— Sources of financing: the FCC Group obtains financing from over 160 Spanish and international banks.

— Markets/geographical area (Spanish, foreign): the FCC Group operates in a wide variety of Spanish and international markets and 81% of the Group's debt is concentrated in euros and 19% in various currencies in several international markets.

— Products: the FCC Group arranges a broad spectrum of financial products, including loans, credit facilities, debt instruments, syndicated transactions and discounting facilities.

— Currency: the FCC Group finances its operations in a wide variety of currencies. Although there is a significant concentration of investments in euros, US dollars and pounds sterling, investments tend to be financed in the local currency provided this is possible in the country of origin.

Sensitivity test

With regard to the sensitivity test of derivatives and net debt, the table below shows the amounts obtained, in thousands of euros, in relation to the active derivatives at the end of the year with an impact on equity and the income statement, once the percentage of interest is applied.

	Full consolidation		Equity method	
	-100 basis points	+100 basis points	-100 basis points	+100 basis points
Impact on equity (hedging derivatives)	(70,705)	64,491	(63,314)	45,992
Impact on the income statement (derivatives that do not qualify for hedge accounting)	(2,857)	2,394	(230)	213

It should also be noted that a 100-basis point increase and decrease in the interest rates on the net debt, after excluding any hedged debt, would give rise to a cost of EUR 49,200 thousand or income of EUR 49,200 thousand, respectively, in profit before tax in the FCC Group's income statement.

29 _ INFORMATION ON RELATED PARTY TRANSACTIONS

a) Transactions with significant shareholders of the Parent

The detail of the significant transactions involving a transfer of resources or obligations between Group companies and significant shareholders is as follows:

Shareholder	Group Company	Type of transaction	Type of relationship	Amount
B1998, S.L.	FCC Medio Ambiente, S.A.	Contractual	Cleaning services	5,459

b) Transactions with Company directors and officers

The bylaw-stipulated emoluments earned by the directors of Fomento de Construcciones y Contratas, S.A. payable to them by the Company or by any of the Group companies, joint ventures or associates totalled EUR 2,209 thousand in 2009 (EUR 3,041 thousand in 2008.

The detail of the fixed and variable remuneration earned by the executive directors of Fomento de Construcciones y Contratas, S.A. in 2009 and 2008 and payable to them by the Company or by any of the Group companies, joint ventures or associates is as follows:

	2009	2008
Fixed	4,075	4,189
Variable	1,866	289
	5,941	**4,478**

The senior executives listed below, who are not members of the Board of Directors, earned total remuneration of EUR 6.686 thousand in 2009 (2008: EUR 5,859 thousand).

2009	
José Luís de la Torre Sánchez	Chairman of FCC Servicios
Miguel Hernanz Sanjuan	Director of Internal Audit
Dieter Kiefer	Chairman and CEO of Cementos Portland Valderrivas
José Mayor Oreja	Chairman of FCC Construcción, S.A.
Víctor Pastor Fernández	Director of Finance
Antonio Gómez Ciria	Director of Administration and Information Technology
Gerard Ries	Deputy Director of Strategy and International Corporate Development
Eduardo González Gómez	Director of Energy and Sustainability
José Manuel Velasco Guardado	Director of Communications and Corporate Responsibility
Francisco Martín Monteagudo	Director of Human Resources

2008	
José Luís de la Torre Sánchez	Chairman of FCC Servicios
Antonio Gómez Ciria	Director of Internal Audit
José Ignacio Martínez-Ynzenga Cánovas del Castillo	Chairman of Cementos Portland Valderrivas
Dieter Kiefer	Chairman of Cementos Portland Valderrivas
José Mayor Oreja	Chairman of FCC Construcción, S.A.
Víctor Pastor Fernández	Director of Finance
José Luís Vasco Hernando	Director of Administration
Gerard Ries	Deputy Director of Strategy and International Corporate Development
Eduardo González Gómez	Director of Energy
José Ramón Ruiz Carrero	Deputy Director of Cost Optimisation

The payments made by the Group in relation to the insurance policy taken out for, among others, certain executive directors and executives of the Company or the Group are disclosed in Note 23.

Except as indicated in Note 23, no other remuneration, advances, loans or guarantees were granted to the Board members.

Set forth below are the required disclosures in relation to the ownership interests held by the directors of Fomento de Construcciones y Contratas, S.A. in the share capital of non-FCC Group companies; the activities (if any) performed by them, as independent professionals or as employees, that are identical, similar or complementary to the activity that constitutes the company object of the FCC Group; and the transactions (if any) conducted by them or by persons acting on their behalf, with the Company or with any company in the same Group that are not part of the Company's normal business activities or are not conducted on an arm's length basis:

The directors of Fomento de Construcciones y Contratas, S.A. have declared that they do not engage in any activity, as independent professionals or as employees, that is identical, similar or complementary to the activity that constitutes the Company's object.

The Board members of the Company do not hold any ownership interests in the share capital of any companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of Fomento de Construcciones y Contratas, S.A.

In 2008 the other directors of Fomento de Construcciones y Contratas, S.A., or persons acting on their behalf, did not perform, with the Company or with any company in the same Group, any transactions that were not part of the Company's normal business activities or were not conducted on an arm's length basis.

The detail of the directors who hold positions at companies in which Fomento de Construcciones y Contratas, S.A. holds a direct or indirect ownership interest is as follows:

Director name or business name	Name of Group Company	Position
Cartera Deva, S.A.	Cementos Portland Valderrivas, S.A.	Director
EAC Inversiones Corporativas, S.L.	Cementos Portland Valderrivas, S.A.	Director
EAC Inversiones Corporativas, S.L.	FCC Construcción, S.A.	Director
Fernando Falcó Fernández de Córdova	FCC Construcción, S.A.	Director
Fernando Falcó Fernández de Córdova	Giant Cement Holding Inc.	Director
Fernando Falcó Fernández de Córdova	Waste Recycling Group Limited	Director
Rafael Montes Sánchez	FCC Construcción, S.A.	Director
Rafael Montes Sánchez	Cementos Portland Valderrivas, S.A.	Director
Juan Castells Masana	Waste Recycling Group Limited	Director
Juan Castells Masana	Cementos Portland Valderrivas, S.A.	Director
Robert Peugeot	FCC Construcción, S.A.	Director
Robert Peugeot	Alpine Holding Gmbh	Supervisory Board
Robert Peugeot	Waste Recycling Group Limited	Director
Baldomero Falcones Jaquotot	FCC Energía, S.A.	Chairman
Felipe B. García Pérez	FCC Energía, S.A.	Secretary

These directors hold positions or discharge functions and/or hold ownership interests of less than 0.01% in all cases in other FCC Group companies in which Fomento de Construcciones y Contratas, S.A. directly or indirectly holds a majority of the voting power.

Following is a detail of the significant transactions giving rise to a transfer of resources or obligations between Group companies and their executives or directors:

Name or company name of the director or officer	Name of the Group company or entity	Type of transaction	Type of relationship	Amount
Dominum Desga, S.A.	Servicios Especiales de Limpieza, S.A.	Contractual	Rendering of services	9,744

c) Transactions between Group companies or entities

Numerous transactions take place between the Group companies as part of the Group's normal business activities which, if they are significant, are eliminated in the preparation of the consolidated financial statements

The revenue recognised in the accompanying consolidated income statement includes EUR 323,159 thousand (EUR 256,837 thousand in 2008) relating to Group company billings to associates.

The Group's consolidated financial statements also include purchases from associates amounting to EUR 18,315 thousand (EUR 13,967 thousand in 2008).

d) Mechanisms established to detect, determine and resolve possible conflicts of interests between the Parent and/or its Group and its directors, executives or significant shareholders.

The FCC Group has established precise mechanisms to detect, determine and resolve possible conflicts of interests between the Group companies and their directors, executives and significant shareholders, as indicated in Article 25 of the Board's Regulations.

30 _ FEES PAID TO AUDITORS

The 2009 and 2008 fees for financial audit services and for other professional services provided to the various Group companies and joint ventures composing the FCC Group by the principal auditor and by other auditors participating in the audit of the various Group companies, and by entities related to them, both in Spain and abroad, are shown in the following table:

		2009		2008
Fees for auditing services		6,508		6,781
Principal auditor	3,826		4,023	
Other auditors	2,682		2,758	
Fees for other services		8,035		5,489
Principal auditor	846		572	
Other auditors	7,189		4,917	
		14,543		**12,270**

APPENDIX I _ SUBSIDIARIES (CONSOLIDATED BY GLOBAL INTEGRATION)

Company	Address	% Effective ownership	Auditor
ENVIRONMENTAL SERVICES			
Abastecimientos y Saneamientos del Norte, S.A. Unipersonal	Uruguay, 11 – Vigo (Pontevedra)	100.00	
Abrantaqua-Serviço de Aguas Residuais Urbanas do Municipio de Abrantes, S.A.	Portugal	60.00	Ernst & Young, S.L.
Acque di Caltanissetta, S.p.A.	Italy	88.78	Ernst & Young, S.L.
Adobs Orgànics. S.L.	Sant Benet, 21 –Manresa (Barcelona)	60.00	
AEBA Ambiente y Ecología de Buenos Aires, S.A.	Argentina	52.50	
Aguas Torrelavega, S.A.	La Viña, 4 – Torrelavega (Cantabria)	51.00	Audinfor, S.L.
Aigües de l'Alt Empordà, S.A.	Lluís Companys, 43 – Roses (Girona)	51.40	
Aigües de Vallirana, S.A. Unipersonal	Conca de Tremp, 14 – Vallirana (Barcelona)	100.00	
Alfonso Benítez, S.A.	Federico Salmón, 13 - Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Aqua Campiña, S.A.	Avda. Blas Infante, 6 – Écija (Sevilla)	90.00	Audinfor, S.L.
Aquaelvas – Aguas de Elvas, S.A.	Portugal	100.00	Ernst & Young, S.L.
Aqualia Czech, S.L.	Ulises, 18 – Madrid	100.00	
Aqualia Gestión Integral del Agua, S.A.	Federico Salmón, 13 - Madrid	100.00	Ernst & Young, S.L.
Aqualia Infraestructuras Inzenyring s.r.o.	Czech Republic	100.00	Ernst & Young, S.L.
Aqualia Infraestructuras de Mexico, S.A. de C.V.	Mexico	100.00	
Aqualia Infraestructuras, S.A.	Ulises, 18 – Madrid	100.00	Ernst & Young, S.L.
Aqualia New Europe B.V.	Holland	51.00	Ernst & Young, S.L.
Aquamaior-Aguas de Campo Maior, S.A.	Portugal	100.00	Ernst & Young, S.L.
Armigesa, S.A.	Plaza de la Constitución s/n – Armilla (Granada)	51.00	
Augas Municipais de Arteixo, S.A.	Plaza Alcalde Ramón Dopico – Arteixo (La Coruña)	51.00	Centium Auditores, S.L.
Azincourt Investment, S.L. Unipersonal	Federico Salmón, 13 – Madrid	100.00	Deloitte
Baltecma Gestión de Residuos Industriales, S.L.	Conradors, parcela 34 P.I. Marratxi – Marratxi (Baleares)	70.00	
Castellana de Servicios, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Chemipur Químicos, S.L. Unipersonal	Pincel, 25 – Sevilla	100.00	
Colaboración, Gestión y Asistencia, S.A.	Federico Salmón, 13 – Madrid	100.00	
Compañía Catalana de Servicios, S.A.	Balmes, 36 – Barcelona	100.00	Price Waterhouse Coopers Auditores, S.L.
Compañía de Control de Residuos, S.L.	Peña Redonda, 27 – P.I. Silvota – Llanera (Asturias)	64.00	
Compañía Onubense de Aguas, S.A.	Avda. Martín Alonso Pinzón, 8 – Huelva	60.00	
Corporación Inmobiliaria Ibérica, S.A.	Ulises, 18 – Madrid	100.00	
Cristales Molidos, S.L.	Partida San Gregorio – Cadrete (Zaragoza)	100.00	
Dédalo Patrimonial, S.L. Unipersonal	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Depurplan 11, S.A.	San Miguel, 1 – Zaragoza	100.00	Audinfor, S.L.
Depurtebo, S.A.	San Pedro, 57 – Zuera (Zaragoza)	100.00	
Ecoactiva de Medio Ambiente, S.A.	Ctra. Puebla Albortón a Zaragoza Km. 25 Zaragoza	60.00	

Company	Address	% Effective ownership	Auditor
Ecodeal-Gestao Integral de Residuos Industriais, S.A.	Portugal	53.63	Price Waterhouse Coopers Auditores, S.L.
Ecogenesis Societe Anonime Rendering of Cleansing and Waste Management Services	Greece	51.00	
Ecoparque Mancomunidad del Este, S.A.	Federico Salmón, 13 - Madrid	100.00	
Egypt Environmental Services, S.A.E.	Egypt	100.00	Price Waterhouse Coopers
Ekonor, S.A.	Larras de San Juan-Iruña de Oca (Álava)	100.00	Price Waterhouse Coopers Auditores, S.L.
Empresa Comarcal de Serveis Mediambientals del Baix Penedés – ECOBP, S.L.	Plaza del Centre, 3 – El Vendrell (Tarragona)	80.00	Audinfor, S.L.
Empresa Mixta de Conservación de la Estación Depuradora de Aguas Residuales de Butarque, S.A.	Princesa, 3 – Madrid	70.00	
Empresa Municipal de Desarrollo Sostenible Ambiental de Úbeda, S.L.	Plaza Vázquez de Molina, s/n –Úbeda (Jaén)	90.00	Audinfor, S.L.
Entemanser, S.A.	Castillo, 13 – Adeje (Santa Cruz de Tenerife)	97.00	Ernst & Young, S.L.
Enviropower Investments Limited	United Kingdom	100.00	Deloitte
F.S. Colaboración y Asistencia, S.A.	Ulises, 18 – Madrid	65.00	Audinfor, S.L.
FCC Ámbito, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
FCC Medio Ambiente, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Focsa Services, U.K., Ltd.	United Kingdom	100.00	Deloitte
Focsa Serviços de Saneamento Urbano de Portugal, S.A.	Portugal	100.00	Price Waterhouse Coopers
Gamasur Campo de Gibraltar, S.L.	Antigua Ctra. de Jimena de la Frontera, s/n – Los Barrios (Cádiz)	85.00	Price Waterhouse Coopers Auditores, S.L.
GEMECAN, Gestora Medioambiental y de Residuos, S.L.	Josefina Mayor, 12 – Telde (Las Palmas)	100.00	
Geneus Canarias, S.L.	Josefina Mayor, 20 – Telde (Las Palmas)	51.00	
Gestió i Recuperació de Terrenys, S.A.	Rambla de Catalunya, 2-4 – Barcelona	80.00	Audinfor, S.L.
Gestión de Aguas del Norte, S.A.	Cuarta del Agua, 9 – Galdar (Las Palmas)	100.00	Ernst & Young, S.L.
Giza Environmental Services, S.A.E.	Egypt	100.00	Price Waterhouse Coopers
Gonzalo Mateo, S.L.	Partida San Gregorio – Cadrete (Zaragoza)	100.00	Price Waterhouse Coopers Auditores, S.L.
Graver Española, S.A. Unipersonal	Epalza, 8 – Bilbao (Vizcaya)	100.00	Audinfor, S.L.
Grupo .A.S.A.	Austria		
1. Polabská	Czech Republic	100.00	Price Waterhouse Coopers
.A.S.A. Abfall Service AG	Austria	100.00	Price Waterhouse Coopers
.A.S.A. Abfall Service Betriebs GmbH	Austria	100.00	
.A.S.A. Abfall Service Halbenrain GmbH	Austria	100.00	
.A.S.A. Abfall Service Industrieviertel Betriebs GmbH	Austria	100.00	
.A.S.A. Abfall Service Neunkirchen GmbH	Austria	100.00	
.A.S.A. Abfall Service Zistersdorf GmbH	Austria	100.00	Price Waterhouse Coopers
.A.S.A. Abfall Sortieranlage Asten Betriebs GmbH Nfg KG	Austria	100.00	
.A.S.A. AbfallService Halbenrain GmbH & Co Nfg KG	Austria	99.80	Price Waterhouse Coopers
.A.S.A. AbfallService Industrieviertel GmbH & Co Nfg KG	Austria	100.00	
.A.S.A. AbfallService Oberösterreich GmbH	Austria	100.00	

Company	Address	% Effective ownership	Auditor
.A.S.A. AbfallService Wiener Neustadt GmbH	Austria	100.00	
.A.S.A. Areal spol. s.r.o	Czech Republic	100.00	
.A.S.A. Bulgaria E.O.O.D. (1)	Bulgaria	100.00	
.A.S.A. Ceské Budêjovice s.r.o	Czech Republic	75.00	Price Waterhouse Coopers
.A.S.A. Dacice s.r.o	Czech Republic	60.00	Price Waterhouse Coopers
.A.S.A. EKO Bih d.o.o	Bosnia Herzegovina	100.00	
.A.S.A. EKO d.o.o	Serbia	100.00	Price Waterhouse Coopers
.A.S.A. EKO Polska sp. z.o.o.	Poland	100.00	Price Waterhouse Coopers
.A.S.A. EKO s.r.o.	Slovakia	100.00	
.A.S.A. EKO Znojmo s.r.o	Czech Republic	49.72	Price Waterhouse Coopers
.A.S.A. Ekologické Sluzby spol. s.r.o.	Slovakia	100.00	
.A.S.A. Ekoloski Servis d.o.o.	Slovakia	100.00	
.A.S.A. Es d.o.o.	Serbia	100.00	
.A.S.A. Es Únanov s.r.o.	Czech Republic	66.41	Price Waterhouse Coopers
.A.S.A. Finanzdienstleistungen GmbH	Austria	100.00	Price Waterhouse Coopers
.A.S.A. Hódmezövásárhel y Köztisztasági Kft	Hungary	61.83	Price Waterhouse Coopers
.A.S.A. Hp spol. s.r.o.	Czech Republic	100.00	Price Waterhouse Coopers
.A.S.A. International Environmental Services GmbH	Austria	100.00	Price Waterhouse Coopers
.A.S.A. Kikinda d.o.o.	Serbia	80.00	Price Waterhouse Coopers
.A.S.A. Kisalföld Szállító Környezetvédelmi Es H Kft	Hungary	100.00	Price Waterhouse Coopers
.A.S.A. Kosické Olsany s.r.o.	Slovakia	95.00	
.A.S.A. Liberec s.r.o.	Czech Republic	55.00	Price Waterhouse Coopers
.A.S.A. Lubliniec sp. z.o.o.	Poland	61.97	
.A.S.A. Magyarország Környezetvédelem És H Kft	Hungary	100.00	Price Waterhouse Coopers
.A.S.A. Marcelová s.r.o.	Slovakia	49.00	
.A.S.A. Odpady Litovel s.r.o.	Czech Republic	49.00	
.A.S.A. Olsava spol. s.r.o.	Slovakia	100.00	
.A.S.A. Pol spol. s.r.o.	Czech Republic	100.00	
.A.S.A. Posázaví s.r.o.	Czech Republic	100.00	
.A.S.A. Slovensko spol. s.r.o.	Slovakia	100.00	Price Waterhouse Coopers
.A.S.A. Sluzby Zabovresky s.r.o.	Czech Republic	89.00	Price Waterhouse Coopers
.A.S.A. spol. s.r.o.	Czech Republic	100.00	Price Waterhouse Coopers
.A.S.A. Tarnobrzeg sp. z.o.o.	Poland	60.00	
.A.S.A. TRNAVA spol. s.r.o.	Slovakia	50.00	Price Waterhouse Coopers
.A.S.A. Usluge Za Zastitu Okolisa d.o.o.	Croatia	100.00	
.A.S.A. V.O.D.S. Sanacie s.r.o.	Slovakia	51.00	
.A.S.A. Vilnius UAB	Lithuania	100.00	
.A.S.A. Vrbak d.o.o.	Serbia	51.02	

(1) Name change. Formerly Schecle Bulgaria E.O.O.D.

Company	Address	% Effective ownership	Auditor
.A.S.A. Zabcice spol. s.r.o.	Czech Republic	80.00	Price Waterhouse Coopers
.A.S.A. Zohor spol. s.r.o.	Slovakia	85.00	Price Waterhouse Coopers
A.S.M.J. s.r.o.	Czech Republic	51.00	
Abfallwirtschaftszentrum Mostviertel GmbH	Austria	100.00	Price Waterhouse Coopers
Avermann-Hungária Kft	Hungary	100.00	Price Waterhouse Coopers
Bec Odpady s.r.o.	Czech Republic	100.00	Price Waterhouse Coopers
Eko Serwis sp. z.o.o.	Poland	100.00	
Entsorga Entsorgungs GmbH Nfg KG	Austria	100.00	Price Waterhouse Coopers
EnviCon G s.r.o.	Czech Republic	100.00	Price Waterhouse Coopers
Erd-Kom Érdi Kommunális Hulladékkezelö	Hungary	90.00	Price Waterhouse Coopers
Esko – A S A s.r.o.	Czech Republic	100.00	
Inerta Abfallbehandlungs GmbH	Austria	100.00	
Kreindl GmbH	Austria	100.00	
Matra-Kom Hulladékgazdálkodási Szolgáltató Kft	Hungary	100.00	
Miejska Przedsiebiorstwo Gospodarki Komunalnej sp. z.o.o. Zabrze	Poland	80.00	Price Waterhouse Coopers
Obsed a.s.	Czech Republic	100.00	Price Waterhouse Coopers
Pergo a.s.	Czech Republic	94.67	
Przedsiebiorstwo Uslug Komunalnych sp. z.o.o.	Poland	60.03	
Quail spol. s.r.o.	Czech Republic	100.00	Price Waterhouse Coopers
Regios AS	Czech Republic	99.99	Price Waterhouse Coopers
Remat Jihlava s.r.o.	Czech Republic	100.00	Price Waterhouse Coopers
S C A S A Servicii Ecologice SRL	Romania	100.00	Price Waterhouse Coopers
SC Valmax Impex SRL	Romania	60.00	Price Waterhouse Coopers
Sárrétti Közterület-Fenntartó Kft	Hungary	25.50	
Siewierskie Przedsiebiorstwo Gospodarki Komunalnej sp. z.o.o.	Poland	60.00	
Skladka Uhy spol. s.r.o.	Czech Republic	100.00	Price Waterhouse Coopers
Terobet AS	Czech Republic	100.00	
Technické Sluzby – A S A s.r.o.	Slovakia	100.00	Price Waterhouse Coopers
Textil Verwertung GmbH	Austria	100.00	
Tores – Technické, Obchodní a Rekreacní Sluzby AS	Czech Republic	100.00	
Waste City spol. s.r.o. -en liquidación-	Slovakia	100.00	
Grupo Waste Recycling:	United Kingdom		
3C Holdings Limited	United Kingdom	100.00	Deloitte
3C Waste Limited	United Kingdom	100.00	Deloitte
Advanced Natural Fuels Limited	United Kingdom	100.00	
Airdriehill Quarries Limited	United Kingdom	100.00	
Allington Waste Company Limited	United Kingdom	100.00	Deloitte
Anti-Rubbish Limited	United Kingdom	100.00	

Company	Address	% Effective ownership	Auditor
Anti-Waste (Restoration) Limited	United Kingdom	100.00	Deloitte
Anti-Waste Limited	United Kingdom	100.00	Deloitte
Arnold Waste Disposal Limited	United Kingdom	100.00	Deloitte
Arpley Gas Limited	United Kingdom	100.00	
BDR Property Limited	United Kingdom	80.00	
BDR Waste Disposal Limited	United Kingdom	100.00	Deloitte
CLWR Management 2001 Limited	United Kingdom	100.00	
Darrington Quarries Limited	United Kingdom	100.00	Deloitte
Derbyshire Waste Limited	United Kingdom	100.00	Deloitte
East Waste Limited	United Kingdom	100.00	Deloitte
Econowaste Limited	United Kingdom	100.00	
Finstop Limited	United Kingdom	100.00	Deloitte
Green Waste Services Limited	United Kingdom	100.00	
GWS (Holdings) Limited	United Kingdom	100.00	
Herrington Limited	United Kingdom	100.00	Deloitte
Humberside Wastewise Waste Management Services Limited	United Kingdom	100.00	
Integrated Waste Management Limited	United Kingdom	100.00	Deloitte
Kent Conservation & Management Limited	United Kingdom	90.00	
Kent Energy Limited	United Kingdom	100.00	Deloitte
Kent Enviropower Limited	United Kingdom	100.00	Deloitte
Landfill Management Limited	United Kingdom	100.00	Deloitte
Lincwaste Limited	United Kingdom	100.00	Deloitte
Meadshores Limited	United Kingdom	100.00	
Norfolk Waste Limited	United Kingdom	100.00	Deloitte
Oxfordshire Waste Limited	United Kingdom	100.00	Deloitte
Paper Product Developments Limited	United Kingdom	90.00	
Pennine Waste Management Limited	United Kingdom	100.00	Deloitte
RE3 Holding Limited	United Kingdom	100.00	Deloitte
RE3 Limited	United Kingdom	100.00	Deloitte
Site&Field Equipment Limited	United Kingdom	100.00	
T Shooter Limited	United Kingdom	100.00	Deloitte
Tawse Ellon (Haulage) Limited	United Kingdom	100.00	
Waste Recovery Limited	United Kingdom	100.00	Deloitte
Waste Recycling Group (Central) Limited	United Kingdom	100.00	Deloitte
Waste Recycling Group (Scotland) Limited	United Kingdom	100.00	Deloitte
Waste Recycling Group (South West) Limited	United Kingdom	100.00	Deloitte
Waste Recycling Group (Yorkshire) Limited	United Kingdom	100.00	Deloitte
Waste Recycling Group Limited	United Kingdom	100.00	Deloitte

Company	Address	% Effective ownership	Auditor
Waste Recycling Limited	United Kingdom	100.00	Deloitte
Wastenotts (Reclamation) Limited	United Kingdom	100.00	Deloitte
Wastenotts Limited	United Kingdom	100.00	
Wastewise Limited	United Kingdom	100.00	
Wastewise Power Limited	United Kingdom	100.00	
Wastewise Trustees Limited	United Kingdom	100.00	
Welbeck Waste Management Limited	United Kingdom	100.00	Deloitte
Winterton Power Limited	United Kingdom	100.00	
WRG (Management) Limited	United Kingdom	100.00	Deloitte
WRG (Midlands) Limited	United Kingdom	100.00	Deloitte
WRG (Northerm) Limited	United Kingdom	100.00	Deloitte
WRG Acquisitions 2 Limited	United Kingdom	100.00	Deloitte
WRG Berkshire Limited	United Kingdom	100.00	Deloitte
WRG Environmental Limited	United Kingdom	100.00	Deloitte
WRG PFI Holdings Limited	United Kingdom	100.00	Deloitte
WRG Properties Limited	United Kingdom	100.00	
WRG Waste Services Limited	United Kingdom	100.00	Deloitte
WRG Wrexham PFI Holdings Limited	United Kingdom	65.00	Deloitte
WRG Wrexham PFI Limited	United Kingdom	65.00	Deloitte
Hidrotec Tecnología del Agua, S.L. Unipersonal	Pincel, 25 – Sevilla	100.00	
Hydrocarbon Recovery Services Inc.	USA	100.00	
Instugasa, S.L. Unipersonal	La Presa, 14 – Adeje (Santa Cruz de Tenerife)	100.00	Ernst & Young, S.L.
Integraciones Ambientales de Cantabria, S.A.	Barrio la Barquera, 13 – Torres - Reocín – Cartes (Cantabria)	70.00	
International Petroleum Corp. of Delaware	USA	100.00	
International Services Inc., S.A. Unipersonal	Arquitecto Gaudí, 4 – Madrid	100.00	
Inversora Riutort, S.L.	Berlín, 38-43 – Barcelona	100.00	
Jaime Franquesa, S.A.	P.I. Zona Franca Sector B calle D49 – Barcelona	100.00	Audinfor, S.L.
Jaume Oro, S.L.	Avda. de les Garrigues, 15 – Bellpuig (Lleida)	100.00	
Limpieza e Higiene de Cartagena, S.A.	Luis Pasteur, 6 – Cartagena (Murcia)	90.00	Price Waterhouse Coopers Auditores, S.L.
Limpiezas Urbanas de Mallorca, S.A.	Ctra. San Margalida-Can Picafort – Santa Margalida (Baleares)	100.00	Audinfor, S.L.
Manipulación y Recuperación MAREPA, S.A.(2)	Avda. San Martín de Valdeiglesias, 22 – Alcorcón (Madrid)	100.00	Price Waterhouse Coopers Auditores, S.L.
Municipal de Serveis, S.A.	Joan Torró i Cabratosa, 7 – Girona	80.00	Cataudit Auditors
Nilo Medioambiente, S.L. Unipersonal	Pincel, 25 – Sevilla	100.00	Audinfor, S.L.
Onyx Gibraltar, Ltd.	United Kingdom	100.00	
Ovod spol. s.r.o.	Czech Republic	100.00	Ernst & Young, S.L.

(2) Papeles Hernández e Hijos, S.A. absorbed Manipulación y Recuperación MAREPA, S.A. Later, Papeles Hernández e Hijos, S.A. became known as Manipulación y Recuperación MAREPA, S.A.

Company	Address	% Effective ownership	Auditor
Recuperació de Pedreres, S.L.	Rambla de Catalunya, 2 – Barcelona	80.00	Price Waterhouse Coopers Auditores, S.L.
Saneamiento y Servicios, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Serveis d'Escombreries i Neteja, S.A.	Coure, s/n – P.I. Riu Clar - Tarragona	100.00	
Servicios de Levante, S.A.	Ctra. de Valencia Km. 3 – Castellón de la Plana (Castellón)	100.00	Price Waterhouse Coopers Auditores, S.L.
Servicios Especiales de Limpieza, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Severomoravské Vodovody a Kanalizace Ostrava A.S.	Czech Republic	98.67	Ernst & Young, S.L.
Sociedad Española de Aguas Filtradas, S.A.	Ulises, 18 – Madrid	100.00	Ernst & Young, S.L.
Sociedad Ibérica del Agua S.I.A., S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
Telford & Wrekin Services, Ltd.	United Kingdom	100.00	Deloitte
Tratamiento Industrial de Aguas, S.A.	Federico Salmón, 13 – Madrid	100.00	Audinfor, S.L.
Tratamiento y Reciclado Integral de Ocaña, S.A.	Federico Salmón, 13 – Madrid	100.00	
Tratamientos y Recuperaciones Industriales, S.A.	Rambla de Catalunya, 2-4, P.5 – Barcelona	75.00	Price Waterhouse Coopers Auditores, S.L.
Valoración y Tratamiento de Residuos Urbanos, S.A.	Riu Magre, 6 – P.I. Patada del Cid – Quart de Poblet (Valencia)	80.00	
Valorización y Tratamiento de Residuos, S.A.	Alameda de Mazarredo, 15-4º A – Bilbao (Vizcaya)	100.00	Audinfor, S.L.
VERSIA			
Aparcamientos Concertados, S.A.	Arquitecto Gaudí, 4 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Aragonesa de Servicios I.T.V., S.A.	Federico Salmón, 13 – Madrid	100.00	Centium Auditores, S.L.
Beta de Administración, S.A.	Federico Salmón, 13 – Madrid	100.00	
C.G.T. Corporación General de Transportes, S.A.	Federico Salmón, 13 – Madrid	100.00	
Camusa Corporación Americana de Mobiliario Urbano, S.A.	Argentina	100.00	
Casa Park Moulay Youssef, S.A.R.L.	Morocco	100.00	
Casa Park, S.A.	Morocco	97.90	
Cemusa Amazonia, S.A.	Brazil	100.00	
Cemusa Boston, Llc.	USA	100.00	
Cemusa Brazilia, S.A.	Brazil	100.00	
Cemusa do Brazil Ltda.	Brazil	100.00	Price Waterhouse Coopers
Cemusa Corporación Europea de Mobiliario Urbano, S.A.	Francisco Sancha, 24 – Madrid	100.00	
Cemusa Inc.	USA	100.00	Price Waterhouse Coopers
Cemusa Italy, S.R.L.	Italy	100.00	
Cemusa Miami, Llc.	USA	100.00	
Cemusa Miami Ltd.	USA	100.00	
Cemusa NY, Llc.	USA	100.00	
Cemusa Portugal Companhia de Mobiliario Urbano e Publicidade, S.A.	Portugal	100.00	Price Waterhouse Coopers
Cemusa Rio, S.A.	Brazil	100.00	

Company	Address	% Effective ownership	Auditor
Cemusa Salvador, S.A.	Brazil	65.00	
Concesionaria Zona 5, S.A.	Argentina	100.00	
Conservación y Sistemas, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Empresa Mixta de Tráfico de Gijón, S.A.	P.I. Promosa nave 27 – El Plano – Tremañes (Gijón)	60.00	Price Waterhouse Coopers Auditores, S.L.
Equipos y Procesos, S.A.	Conde de Peñalver, 45 – Madrid	80.73	
Estacionamientos y Servicios, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
FCC International, B.V.	Holland	100.00	
FCC Logística Portugal, S.A.	Portugal	99.99	Price Waterhouse Coopers
FCC Logística, S.A. Unipersonal	Buenos Aires, 10 P.I. Camporroso – Alcalá de Henares (Madrid)	100.00	Price Waterhouse Coopers Auditores, S.L.
FCC Versia, S.A.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
Flightcare Belgium, Naamloze Vennootschap	Belgium	100.00	Price Waterhouse Coopers
Flightcare Cyprus Limited	Chipre	75.00	
Flightcare Italy, S.p.A.	Italy	100.00	Price Waterhouse Coopers
Flightcare, S.L.	Federico Salmón, 13 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
General de Servicios I.T.V., S.A.	Federico Salmón, 13 – Madrid	100.00	Centium Auditores, S.L..
Geral I.S.V. Brazil Ltda.	Brazil	100.00	
I.T.V., S.A.	Argentina	100.00	Price Waterhouse Coopers
Industrial de Limpiezas y Servicios, S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
Santos Renting, S.L. Unipersonal	Francisco Medina y Mendoza – Guadalajara	100,00	
Sistemas y Vehículos de Alta Tecnología, S.A.	Conde de Peñalver, 45 – Madrid	100.00	Price Waterhouse Coopers Auditores, S.L.
VTV Verificaciones Técnicas Vehiculares de Argentina, S.A.	Argentina	100.00	Price Waterhouse Coopers
Verauto La Plata, S.A.	Argentina	98.45	Price Waterhouse Coopers
Zona Verde-Promoçao e Marketing Limitada	Portugal	100.00	Price Waterhouse Coopers
CONSTRUCTION			
Alpetrol, S.A.	Avda. General Perón, 36 – Madrid	100.00	
Aremi Tecair, S.A.	Valle de Laguar, 7 - Valencia	100.00	Deloitte, S.L.
Áridos de Melo, S.L.	Finca la Barca y el Ballestar, s/n – Barajas de Melo (Cuenca)	100.00	Centium Auditores, S.L.
Autovía Conquense, S.A.	Pedro Texeira, 8 – Madrid	100.00	Deloitte, S.L.
Auxiliar de Pipelines, S.A.	Paseo del Club Deportivo, 1 – Pozuelo de Alarcón (Madrid)	100.00	Deloitte, S.L.
BBR Pretensados y Técnicas Especiales, S.L.	Retama, 5 – Madrid	100.00	Centium Auditores, S.L.
Binatec al Maghreb, S.A.	Morocco	100.00	
Concesionaria Túnel de Coatzacoalcos, S.A. de C.V.	Mexico	85.59	Deloitte
Concesiones Viales de Costa Rica, S.A.	Costa Rica	100.00	

Company	Address	% Effective ownership	Auditor
Concesiones Viales S de RL de C.V.	Mexico	99.97	Deloitte
Conservial, S.L.	Manuel Lasala, 36 – Zaragoza	100.00	
Construcción y Filiales Mexicanas, S.A. de C.V.	Mexico	100.00	Deloitte
Constructora Durango-Mazatlan, S.A. de C.V.	Mexico	51.00	Deloitte
Constructora Túnel de Coatzacoalcos, S.A. de C.V.	Mexico	55.60	Deloitte
Contratas y Ventas, S.A.	Asturias, 41 – Oviedo (Asturias)	100.00	Deloitte, S.L.
Deneo Energía e Infraestructuras, S.A.	José Agustín Goytisolo, 33 Nave B1 – Hospitalet de Llogbregat (Barcelona)	100.00	Deloitte, S.L.
Desarrollo y Construcción DEYCO CRCA, S.A.	Costa Rica	100.00	
Dezvoltare Infraestructura, S.A.	Romania	51.03	
Dizara Inversión, S.L.	Avda. General Perón, 36 – Madrid	100.00	
Elcen Obras Servicios y Proyectos, S.A.	Acanto, 22 – Madrid	100.00	Deloitte, S.L.
Especialidades Eléctricas, S.A.	Acanto, 22 – Madrid	100.00	Deloitte, S.L.
Eurman, S.A.	Valentín Beato, 24-26 - Madrid	100.00	
European High-Speed Trains	Portugal	85.71	
FCC Construcción, S.A.	Balmes, 36 – Barcelona	100.00	Deloitte, S.L.
FCC Construcción de Centro América, S.A.(3)	Costa Rica	100.00	Deloitte
FCC Constructii Romania, S.A.	Romania	100.00	
FCC Construction Hungary Kft	Hungary	100.00	Deloitte
FCC Construction I-95 Llc.	USA	100.00	
FCC Construction Inc.	USA	100.00	Deloitte
FCC Construction International B.V.	Holland	100.00	
FCC Construction Northern Ireland Limited	Ireland	100.00	Deloitte
Fomento de Construcciones y Contratas Construction Ireland Limited	Ireland	100.00	Deloite
Gavisa Portugal Montagens Eléctricas Lda.	Portugal	97.00	
Gestión Especializada en Instalaciones, S.A.	Valentín Beato, 24 – Madrid	100.00	Deloitte, S.L.
Grupo Alpine:			
3 G Netzwerk Errichtungs GmbH & Co KG	Austria	86.97	
Acoton Projektmanagement & Bauträger GmbH	Austria	79.10	
AD Grundbesitzverwaltung GmbH	Germany	80.54	
AJS Acoton Projektmanagement & Bautrager GmbH Co KG	Austria	86.10	
Alpine Aleksandar d.o.o.	Macedonia	83.49	
Alpine Bau Deutschland AG	Germany	86.73	
Alpine Bau GmbH	Austria	86.97	
Alpine Bau GmbH A-1 sp. j	Poland	86.88	
Alpine Bau GmbH Schweiz	Switzerland	86.97	
Alpine Bau India Private Limited	India	86.97	
Alpine Bau Trostberg GmbH	Germany	86.97	

(3) Name change. Formerly Corporación M&S Internacional C.A, S.A.

Company	Address	% Effective ownership	Auditor
Alpine BeMo Tunnelling GmbH (4)	Austria	87.10	
Alpine Building Services GmbH	Germany	86.73	
Alpine Bulgaria AD	Bulgaria	44.35	
Alpine Construction Polska sp z.o.o.	Poland	86.73	
Alpine Consulting d.o.o. (5)	Eslovenia	86.97	
Alpine d.o.o. Banja Luka	Bosnia Herzegovina	86.97	
Alpine d.o.o. Beograd	Serbia	86.97	
Alpine Dolomit AD	Serbia	71.93	
Alpine Energie Deutschland GmbH	Germany	86.97	
Alpine Energie Holding AG	Germany	86.97	
Alpine Energie Luxembourg SARL	Luxemburgo	86.97	
Alpine Energie Osterreich GmbH	Austria	86.97	
Alpine Energie Schweiz AG	Switzerland	86.97	
Alpine Energie Solar Italy GmbH	Austria	86.97	
Alpine Granit d.o.o.	Serbia	85.13	
Alpine Holding GmbH	Austria	83.00	
Alpine Hungaria Bau GmbH	Hungary	86.97	
Alpine Investment d.o.o.	Bosnia Herzegovina	44.35	
Alpine Mayreder Construction Co Ltd. AMCC	China	65.23	
Alpine Podgorica d.o.o.	Montenegro	86.97	
Alpine Project Finance and Consulting GmbH	Germany	86.97	
Alpine PZPB d.o.o.	Serbia	86.97	
Alpine Rudnik Krecnjaka Lapisnica d.o.o.	Bosnia Herzegovina	44.35	
Alpine Skopje DOOEL	Macedonia	86.97	
Alpine Slovakia spol s.r.o.	Slovakia	86.97	
Alpine Stavebni Spolecnost Cz s.r.o.	Czech Republic	86.97	
Alpine Untertagebau GmbH	Germany	86.73	
Alpine, S.A.	Romania	86.97	
Altec Umwelttechnik GmbH	Austria	86.97	
Asfaltna Cesta d.o.o.	Croatia	86.97	
Bautechnische Prüf und Versuchsanstalt GmbH	Austria	86.97	
Bewehrungszentrum Linz GmbH	Austria	86.97	
Bürozentrum U3 Projekt GmbH	Austria	86.97	
City Service Solution GmbH (6)	Germany	86.97	
E Gottschall & Co GmbH	Germany	83.00	
Ecoenergetika d.o.o.	Eslovenia	86.97	
Emberger & Essl GmbH	Austria	78.27	
Emberger & Heuberger Bau GmbH	Austria	78.27	

(4) Name change. Formerly Beton und Monierbau GmbH
(5) Name change. Formerly Alpine Consulting d.o.o. Gradbeni Inzeniring
(6) Name change. Formerly Netzbau Verwaltungs GmbH

Company	Address	% Effective ownership	Auditor
Fröhlich Bau und Zimmereiunternehmen GmbH	Austria	86.97	
Geotechnik Systems GmbH	Austria	86.97	
GmbH Alpine Mayreder	Rusia	86.97	
Gregorich GmbH	Austria	86.97	
Grund Pfahl und Sonderbau GmbH	Austria	86.97	
Grund und Sonderbau GmbH	Austria	86.97	
Grund und Sonderbau GmbH ZNL Berlín	Austria	86.97	
Hazet Bauunternehmung GmbH	Austria	86.97	
Hoch & Tief Bau Beteiligungs GmbH	Austria	84.02	
Ing Arnulf Haderer GmbH	Austria	86.97	
Kai Center Errichtungs und Vermietungs GmbH	Austria	86.10	
KAPPA d.o.o.	Croatia	60.59	
Klöcher Bau GmbH	Austria	86.97	
Konrad Beyer & Co Spezialbau GmbH	Austria	86.97	
MLA Lieferasphalt GmbH	Austria	86.97	
Mortinger-Grohmann Tief Hoch und Strassenbau GmbH	Austria	86.97	
MWG Wohnbau GmbH	Austria	86.10	
Oekotechna Entsorgungs und Umwelttechnik GmbH	Austria	86.97	
Osijek – Koteks d.d.	Croatia	60.59	
Osijek – Koteks d.o.o. (7)	Croatia	86.97	
PRO - PART AG	Switzerland	86.97	
PRO-PART Energie GmbH	Switzerland	86.97	
PRO - PART in Austria Handels GmbH	Austria	86.97	
Project Development GmbH	Austria	86.97	
RMG d.o.o.	Bosnia Herzegovina	44.35	
S.C. "Hodaco Servimpex" SRL	Romania	86.97	
Salzburger Lieferasphalt O.G.	Austria	34.79	
Schauer Eisenbahnbau GmbH	Austria	86.97	
Strazevica AD	Serbia	51.94	
Stump – Geospol s.r.o. Prag (8)	Czech Republic	86.97	
Stump Hydrobudowa sp. z.o.o. Warschau	Poland	86.97	
Stump Spezial Tiefbau GmbH	Czech Republic	86.97	
Thalia Errichtungs und Vermietungs GmbH	Austria	79.10	
Tiefbau Deutschlandsberg GmbH & Co KG	Germany	52.18	
Universale Bau GmbH	Austria	86.97	
Vela Borovica Koncern d.o.o.	Croatia	86.97	
Velicki Kamen d.o.o.	Croatia	60.59	
Walter Hamann Hoch Tief und Stahlbetonbau GmbH	Germany	86.73	

(7) Name change. Formerly Alpine Bau Zagreb d.o.o.
(8) Name change. Formerly Stump Spezial Tiefbau spol. s.r.o. Prag

Company	Address	% Effective ownership	Auditor
Weinfried Bauträger GmbH	Austria	86.97	
Wellnesshotel Épito Kft	Hungary	86.97	
Ibérica de Servicios y Obras, S.A.	Federico Salmón, 13 – Madrid	100.00	Deloitte, S.L.
Ibervia Construcciones y Contratas, S.L.	Avda. General Perón, 36 – Madrid	100.00	
Impulsa Infraestructura, S.A. de C.V.	Mexico	52.00	Deloitte
Internacional Tecair, S.A.	Valentín Beato, 24-26 – Madrid	100.00	Deloitte, S.L.
Mantenimiento de Infraestructuras, S.A.	Avda. General Perón, 36 – Madrid	100.00	Deloitte, S.L.
Megaplás Italy, S.p.A.	Italy	100.00	
Megaplás, S.A.	Hilanderas, 4-14 – La Poveda – Arganda del Rey (Madrid)	100.00	Deloitte, S.L.
Motre, S.L.	Bonastruc de Porta, 20 – Girona	100.00	
Moviterra, S.A.	Bonastruc de Porta, 20 – Girona	100.00	Deloitte, S.L.
Naturaleza, Urbanismo y Medio Ambiente, S.A.	Galena, 11 – Entreplanta - Valladolid	100.00	
Nevasa Inversión, S.L.	Avda. General Perón, 36 – Madrid	100.00	
Norseñal, S.L.	Juan Flórez, 64 – La Coruña	100.00	
Participaciones Teide, S.A.	Avda. General Perón, 36 – Madrid	100.00	
Pedrera Les Gavarres, S.L.	Bonastruc de Porta, 20 – Girona	100.00	
Pinturas Jaque, S.L.	P.I. Oeste, Paraje Sangonera - El Palmar (Murcia)	100.00	
Prefabricados Delta, S.A.	Retama, 7 – Madrid	100.00	Deloitte, S.L.
Proyectos y Servicios, S.A.	Torregalindo, 1 – Madrid	100.00	Centium Auditores, S.L.
Ramalho Rosa Cobetar Sociedade de Construçoes, S.A.	Portugal	100.00	Deloitte
Señalizaciones de Vías Públicas, S.L.	Avda. de Barber, 2 – Toledo	100.00	
Servià Cantó, S.A.	Bonastruc de Porta, 20 – Girona	100.00	Deloitte, S.L.
Servicios Empresariales Durango-Mazatlan, S.A. de C.V.	Mexico	51.00	Deloitte
Sincler, S.A. Unipersonal	Federico Salmón, 13 - Madrid	100.00	
Sociedad Concesionaria Tranvía de Murcia, S.A.	Olof Palmer, s/n – Murcia	60.00	Deloitte, S.L
Tema Concesionaria, S.A.	Porto Pi, 8 – Palma de Mallorca (Baleares)	100.00	
Tulsa Inversión, S.L.	Avda. General Perón, 36 – Madrid	100.00	
Vialia, Sociedad Gestora de Concesiones de Infraestructuras, S.L.	Avda. General Perón, 36 – Madrid	100.00	
CEMENT			
Agregats Uniland, SARL	Francia	52.42	
Áridos de Navarra, S.A.	Estella, 6 – Pamplona (Navarra)	47.07	
Áridos Uniland, S.A. Unipersonal	Torrenteres, 20 P.I. Sur-El Papiol (Barcelona)	52.42	Price Waterhouse Coopers, S.L.
Áridos y Canteras del Norte, S.A.U. (9)	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	Deloitte, S.L.
Áridos y Premezclados, S.A. Unipersonal	José Abascal, 59 – Madrid	71.32	Deloitte, S.L.
Arriberri, S.L.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	52.78	Deloitte, S.L.
Atracem, S.A. Unipersonal	José Abascal, 59 – Madrid	71.32	Deloitte, S.L.

(9) Name change. Formerly Canteras y Construcciones de Vizcaya, S.A.

Company	Address	% Effective ownership	Auditor
Cántabra Industrial y Minera, S.A. Unipersonal	Josefina de la Maza, 4 P.E. Piasca – Santander (Cantabria)	62.72	Price Waterhouse Coopers, S.L.
Canteras de Alaiz, S.A.	Estella, 6 – Pamplona (Navarra)	49.94	KPMG Autidores, S.L.
Canteras Villallano, S.L.	Poblado de Villallano – Villallano (Palencia)	62.72	Price Waterhouse Coopers, S.L.
Carbocem, S.A.	Paseo de la Castellana, 45 – Madrid	57.07	
Cemensilos, S.A.	Josefina de la Maza, 4 P.E. Piasca – Santander (Cantabria)	62.72	Price Waterhouse Coopers, S.L.
Cementos Alfa, S.A.	Josefina de la Maza, 4 P.E. Piasca – Santander (Cantabria)	62.72	Price Waterhouse Coopers, S.L.
Cementos Lemona, S.A.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	Deloitte, S.L.
Cementos Portland Valderrivas, S.A.	Estella, 6 – Pamplona (Navarra)	71.32	Deloitte, S.L.
Cementos Villaverde, S.L. Unipersonal	Almagro, 26 – Madrid	71.32	Deloitte, S.L.
Cementrade, S.A. Unipersonal	Josefina de la Maza, 4 P.E. Piasca – Santander (Cantabria)	62.72	Price Waterhouse Coopers, S.L.
Coastal Cement Corporation	USA	71.21	
Compañía Auxiliar de Bombeo de Hormigón, S.A. Unipersonal	José Abascal, 59 – Madrid	71.32	
Corporación Uniland, S.A.	Córcega, 299 – Barcelona	52.54	Price Waterhouse Coopers, S.L.
Dragon Alfa Cement Limited	United Kingdom	62.72	RSM Bentleu Jennison Chartred Accountantsand Registered Auditors
Dragon Energy Llc.	USA	71.21	
Dragon Products Company Inc.	USA	71.21	
Egur Birziklatu bi Mila, S.L.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	42.22	
Explotaciones San Antonio, S.L. Unipersonal	Josefina de la Maza, 4 P.E. Piasca – Santander (Cantabria)	62.72	Price Waterhouse Coopers, S.L.
Giant Cement Company	USA	71.21	
Giant Cement Holding, Inc.	USA	71.21	Deloitte, S.L.
Giant Cement NC Inc.	USA	71.21	
Giant Cement Virgina Inc.	USA	71.21	
Giant Resource Recovery Inc.	USA	71.21	
Giant Resource Recovery – Arvonia Inc.	USA	71.21	
Giant Resource Recovery – Attalla Inc.	USA	71.21	
Giant Resource Recovery – Harleyville Inc.	USA	71.21	
Giant Resource Recovery – Sumter Inc.	USA	71.21	
Gulfland Cement Llc.	USA	49.91	
Hormigones de la Jacetania, S.A.	Llano de la Victoria – Jaca (Huesca)	44.58	KPMG Auditores, S.L.
Hormigones Premezclados del Norte, S.A.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	Deloitte, S.L.
Hormigones Reinosa, S.A. Unipersonal	Josefina de la Maza, 4 P.E. Piasca – Santander (Cantabria)	62.72	Price Waterhouse Coopers, S.L.

Company	Address	% Effective ownership	Auditor
Hormigones Uniland, S.L. Unipersonal	Ctra. Vilafranca del P. a Moja Km. 1 – Olérdola (Barcelona)	52.42	Price Waterhouse Coopers, S.L.
Hormigones y Morteros Preparados, S.A. Unipersonal	José Abascal, 59 – Madrid	71.32	Deloitte, S.L.
Horminal, S.L. Unipersonal	José Abascal, 59 – Madrid	71.32	
Keystone Cement Company	USA	71.21	
Lemona Industrial, S.A. Unipersonal	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	Deloitte, S.L.
Lurtarri, S.L.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	49.96	
Maquinaria para Hormigones, AIE	Maestro García Rivero, 7 – Bilbao (Vizcaya)	39.58	
Morteros Bizkor, S.L.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	37.89	Deloitte, S.L.
Morteros Valderrivas, S.L. Unipersonal	José Abascal, 59 – Madrid	71.32	
Participaciones Estella 6, S.L. Unipersonal	Estella, 6 – Pamplona (Navarra)	71.32	
Portland, S.L. Unipersonal	José Abascal, 59 – Madrid	71.32	Price Waterhouse Coopers, S.L.
Prebesec Mallorca, S.A.	Conradors, 48 – Marratxi – Palma de Mallorca (Baleares)	35.89	Price Waterhouse Coopers, S.L.
Prebesec, S.A. Unipersonal	Torrenteres, 20 P.I. Sur – El Papiol (Barcelona)	52.42	Price Waterhouse Coopers, S.L.
Prefabricados Uniland, S.A. Unipersonal	Córcega, 299 – Barcelona	52.42	
Recisuelos, S.A. Unipersonal	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	
Santursaba, S.L. Unipersonal	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	
Sechem Inc.	USA	71.21	
Select Béton, S.A.	Tunisia	46.16	Guellaty
Société des Ciments d'Enfida	Tunisia	46.16	Guellaty y Deloitte, S.L.
Southern Cement Limited	United Kingdom	52.54	Price Waterhouse Coopers, LLP
Telsa, S.A.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	
Telsa, S.A. y Compañía Sociedad Regular Colectiva	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	Deloitte, S.L.
Transportes Gorozteta, S.L. Unipersonal	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	52.78	
Transportes Lemona, S.A.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	70.37	
Uniland Cementera, S.A.	Córcega, 299 – Barcelona	52.42	Price Waterhouse Coopers, S.L.
Uniland International B.V.	Holland	52.54	
Uniland Marítima, S.L. Unipersonal	Córcega, 299 – Barcelona	52.42	
Uniland Trading B.V.	Holland	52.54	
Uniland USA Llc.	USA	52.54	
Utonka, S.A. Unipersonal	Torrenteres, 20 P.I. Sur – El Papiol (Barcelona)	52.42	
ENERGY			
Efitek Energía, S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
Electric Generation Investments Limited	United Kingdom	100.00	
Enerstar Villena, S.A.	San Vicente Ferrer, 16 – Gandía (Valencia)	67.00	Deloitte, S.L.
FCC Energía, S.A.	Federico Salmón, 13 – Madrid	100.00	Deloitte, S.L.
Fomento Internacional Focsa, S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
Generación Eléctrica Europea, S.A.R.L.(10)	Federico Salmón, 13 – Madrid	100.00	
Generación Eléctrica Hispana, S.A.R.L. (11)	Federico Salmón, 13 – Madrid	100.00	

(10) Company acquired from third parties under the name of BBWP Europe Holdings Lux S.A.R.L.
(11) Company acquired from third parties under the name of BBWP Spain Holdings Lux S.A.R.L.

Company	Address	% Effective ownership	Auditor
Grupo Olivento:			Deloitte, S.L.
Olivento, S.L. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
Sistemas Energéticos Abadía, S.A.	Albareda, 1 – Zaragoza	96.57	
Sistemas Energéticos El Carrascal, S.A. Unipersonal	Avenida San Francisco Javier, 15 – Sevilla	100.00	
Sistemas Energéticos El Chaparral, S.A. Unipersonal	Avenida San Francisco Javier, 15 – Sevilla	100.00	
Sistemas Energéticos La Cerradilla, S.A. Unipersonal	Avenida San Francisco Javier, 15 – Sevilla	100.00	
Sistemas Energéticos Lamata, S.A. Unipersonal	Avenida San Francisco Javier, 15 – Sevilla	100.00	
Sistemas Energéticos Montes del Conjuro, S.A. Unipersonal	Avenida San Francisco Javier, 15 – Sevilla	100.00	
Helios Patrimonial 1 , S.L. Unipersonal	Federico Salmón, 13 – Madrid	100.00	Deloitte, S.L.
Helios Patrimonial 2, S.L. Unipersonal	Federico Salmón, 13 – Madrid	100.00	Deloitte, S.L.
OTHER BUSINESS LINES			
Afigesa Inversión, S.L. Unipersonal	Federico Salmón, 13 - Madrid	100.00	Deloitte, S.L.
Asesoría Financiera y de Gestión, S.A.	Federico Salmón, 13 - Madrid	100.00	Deloitte, S.L.
Compañía Auxiliar de Agencia y Mediación, S.A. Unipersonal	Federico Salmón, 13 - Madrid	100.00	
Compañía General de Servicios Empresariales, S.A. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
Corporación Española de Servicios, S.A.	Federico Salmón, 13 - Madrid	100.00	
Corporación Financiera Hispánica, S.A.	Federico Salmón, 13 - Madrid	100.00	
Europea de Gestión, S.A. Unipersonal	Federico Salmón, 13 - Madrid	100.00	
Eusko Lanak, S.A.	Federico Salmón, 13 - Madrid	100.00	
F-C y C, S.L. Unipersonal	Federico Salmón, 13 - Madrid	100.00	
FCC 1, S.L. Unipersonal	Federico Salmón, 13 - Madrid	100.00	
FCC Construcciones y Contratas Internacional, S.L. Unipersonal	Federico Salmón, 13 - Madrid	100.00	
FCC Finance, B.V.	Holland	100.00	
FCC Fomento de Obras y Construcciones, S.L. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
FCC Inmobiliaria Conycon, S.L. Unipersonal	Federico Salmón, 13 – Madrid	100.00	
FCC International B.V.	Holland	100.00	
Fedemes, S.L.	Federico Salmón, 13 – Madrid	100.00	
Per Gestora Inmobiliaria, S.L.	Plaza Pablo Ruiz Picasso – Madrid	100.00	Centium Auditores, S.L.
Puerto Cala Merced, S.A.	Arquitecto Gaudí, 4 – Madrid	100.00	

APPENDIX II _ COMPANIES CONTROLLED JOINTLY WITH NON-GROUP THIRD PARTIES (CONSOLIDATED BY THE EQUITY METHOD)

Company	Address	Net carrying value of portfolio 2009	Net carrying value of portfolio 2008	% effective participation	Auditor
ENVIRONMENTAL SERVICES					
Aguas de Langreo, S.L.	Alonso del Riesgo, 3 – Sama de Langreo (Asturias)	674	626	49.00	Audinfor, S.L.
Aguas y Servicios de la Costa Tropical de Granada, A.I.E.	Plaza de la Aurora – Motril (Granada)	805	432		Attest Servicios Empresariales, S.L.P.
Aigües de Girona Salt i Sarrià de Ter, S.A.	Ciutadans, 11 – Girona	292	271	26.89	BLS Auditores
Atlas Gestión Medioambiental, S.A.	Roma, 25 – Barcelona	14,700	14,459	50.00	Deloitte
Beacon Waste Limited	United Kingdom	1,502	1,413	50.00	
Compañía de Servicios Medioambientales Do Atlantico, S.A.	Ctra. de Cedeira Km. 1 – Narón (La Coruña)	362	364	49.00	Audinfor, S.L.
Ecoparc del Besós, S.A.	Rambla Cataluña, 91-93 – Barcelona	2,951	2,633	49.00	Castellà Auditors Consultors, S.L.
Ecoserveis Urbans de Figueres, S.L.	Avda. de les Alegries, s/n – Lloret de Mar (Girona)	477	212	50.00	
Electrorecycling, S.A.	Ctra. BV – 1224 Km. 6,750 – El Pont de Vilomara i Rocafort (Barcelona)	1,139	1,203	33.34	KPMG Auditores, S.L.
Empresa Mixta d'Aigües de la Costa Brava, S.A.	Plaza Josep Pla, 4 – Girona	132	296	25.00	Deloitte
Empresa Mixta de Aguas y Servicios, S.A.	Alarcos, 13 – Ciudad Real	16	57	41.25	Centium Auditores, S.L.
Empresa Mixta de Limpieza de la Villa de Torrox, S.A.	Plaza de la Constitución, 1 – Torrox (Málaga)	432	406	50.00	Audinfor, S.L.
Empresa Mixta de Medio Ambiente de Rincón de la Victoria, S.A.	Avda. Zorreras, 8 – Rincón de la Victoria (Málaga)	287	393	50.00	Audinfor, S.L.
Empresa Municipal de Aguas de Benalmádena, EMABESA, S.A.	Avda. Juan Luis Peralta, s/n – Benalmádena (Málaga)	1,487	571	50.00	Audinfor, S.L.
Fisersa Ecoserveis, S.A.	Germany, 5 – Figueres (Girona)	(7)	220	36.35	Tax Consulting Auditores
Gestión de Servicios Hidráulicos de Ciudad Real, A.I.E.	Ramírez de Arellano – Madrid	-	(16)		
Girona, S.A.	Travessera del Carril, 2 – Girona	1,284	1,134	33.61	Cataudit Auditors
Grupo Proactiva	Paseo de la Castellana, 216 – Madrid	40,699	40,922	50.00	
Hades Soluciones Medioambientales, S.L.	Mayor, 3 – Cartagena (Murcia)	60	60	50.00	
Inalia Mostaganem, S.L.	Gobelas, 47-49 – Madrid	(2)	(1)	50.00	
Inalia Water Solutions, S.L.	Ulises, 18 – Madrid	5	(8)	50.00	
Ingeniería Urbana, S.A.	Avda. Saturno, 6 – Alicante	5,130	5,067	35.00	Deloitte, S.L.
ITAM Delta de la Tordera, A.I.E.		(1)	-		
Mediaciones Comerciales Ambientales, S.L.(1)	Roma, 25 – Barcelona	272	701	50.00	
Mercia Waste Management Ltd.	United Kingdom	9,903	6,827	50.00	
Pilagest, S.L.	Ctra. BV – 1224 Km. 6,750 – El Pont de Vilomara i Rocafort (Barcelona)	900	541	50.00	
Reciclado de Componentes Electrónicos, S.A.	E – Pol. Actividades Medioambientales – Aznalcóllar (Sevilla)	1,840	1,604	37.50	
Senblen, S.A.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	(149)	(86)	85.19	
Servicios de Limpieza Integral de Málaga III, S.A.	Camino de la Térmica, 83 – Málaga	290	1,876	26.01	Price Waterhouse Coopers
Servicios Urbanos de Málaga, S.A.	Ulises, 18 – Madrid	2,061	419	51.00	

(1) Name change. Formerly Pangea XXI, S.L.

Company	Address	Net carrying value of portfolio 2009	2008	% effective participation	Auditor
Severn Waste Services Limited	United Kingdom	161	166	50.00	
Sorea-Searsa Aqualia, A.I.E.	Condado de Jaruco, s/n – Lloret de Mar (Barcelona)	218	77		
Tratamiento Industrial de Residuos Sólidos, S.A.	Rambla Cataluña, 91 – Barcelona	582	357	33.33	Castella Auditors Consultors, S.L.
Zabalgarbi, S.A.	Camino de Artigas, 10 – Bilbao (Vizcaya)	13,012	13,680	30.00	KPMG Auditores
VERSIA					
Converty Service, S.A.	Camino de los Afligidos P.I. La Esgaravita, 1 –Alcalá de Henares (Madrid)	5,843	5,936	50.00	Pérez y Asociados Auditores, S.L.P.
Corporación Jerezana de Transportes Urbanos, S.A. Unipersonal	P.I. El Portal – Jerez de la Frontera (Cádiz)	2,051	2,002	50.00	Ernst & Young
Detren Compañía General de Servicios Ferroviarios, S.L.	Serramo, 93 – Madrid	1,614	965	50.00	Ernst & Young
FCC-CONNEX Corporación, S.L.	Serrano, 93 – Madrid	11,374	11,380	50.00	Ernst & Young
Infoser Estacionamientos, A.I.E.	Manuel Silvela, 8 – Madrid	81	75	33.33	
Versia Holding GmbH	Austria	16	11	100.00	
Tranvía de Parla, S.A.	Camino de la Cantuela, 2 – Parla (Madrid)	278	418	5.00	
Valenciana de Servicios I.T.V., S.A.	P.I. El Oliveral – Ribarroja de Turia (Valencia)	3,163	2,928	50.00	Centium Auditores, S.L.
CONSTRUCTION					
ACE Accesibilidade das Antas Construçao e Obras Publicas	Portugal	-	22		
ACE Acestrada Construçao de Estradas	Portugal	77	25	13.33	
ACE Edifer Construçoes Ramalho R.C. E.C.	Portugal	(16)	1	33.33	
ACE FCC Construcción e Edifer	Portugal	26	2	50.00	
ACE Infraestructuras das Antas – Construçao e Obras Publicas	Portugal	2	31	33.33	
ACE Lumiar	Portugal	-	2	50.00	
ACE Metrexpo	Portugal	(3)	135	44.90	
ACE Ramalho Rosa Cobetar a Edifer	Portugal	4	10	56.00	
ACE Ramalho Rosa Cobetar Graviner e Novocpa	Portugal	2	2	72.25	
ACE Túnel Odeoluca	Portugal	-	11	35.00	
ACE Túnel Ramela	Portugal	40	65	13.33	
ACE Túnel Rua de Ceuta, Construçao e Obras Publicas	Portugal	(5)	(9)	49.50	
Construcciones Olabarri, S.L.	Ripa, 1 – Bilbao (Vizcaya)	4,850	4,650	49.00	Charman Auditores
Constructora de Infraestructura de Agua de Queretaro, S.A. de CV	Mexico	1,644	1,279	49.00	Deloitte
Constructora Nuevo Necaxa Tihuatlan, S.A.C.V.	Mexico	1,648	224	40.00	Deloitte
Dragados FCC, Canada Inc.	Canadá	(1,118)	(538)	50.00	Daye Kelly & Associates
Peri 3 Gestión, S.L.	General Álava, 26 – Vitoria Gasteiz (Álava)	2	2	50.00	

Company	Address	Net carrying value of portfolio 2009	Net carrying value of portfolio 2008	% effective participation	Auditor
CEMENT					
Atlántica de Graneles y Moliendas, S.A.	Vía Galindo, s/n – Sestao (Vizcaya)	2,071	1,029	35.19	KPMG Auditores, S.L.
Carbocem, S.A.	Paseo de la Castellana, 45 – Madrid	73	1123	57.07	KPMG Auditores, S.L.
Cementos Artigas, S.A.	Uruguay	-	35,300		
Cementos Avellaneda, S.A.	Argentina	-	92,682		
Corporación Uniland, S.A.	Córcega, 299 – Barcelona	(7)	(7)	52.54	
Freshmarkets, S.A.	Uruguay	-	10		
Minus Inversora, S.A.	Argentina	-	6		
Pedrera de l'Ordal, S.L.	Ctra. N 340 km. 1229,5 La Creu del L'Ordal – Subirats (Barcelona)	4,355	4,209	26.21	
Portcemen, S.A.	Muelle Contradique Sur-Puerto Barcelona – Barcelona	774	814	13.11	
Terminal Cimentier de Gabes-Gie	Tunisia	50	107	15.38	Ernst & Young
Terrenos Molins	Llobregat – Molins de Rei (Barcelona)	5	4	13.12	
Vescem-LID, S.L.	Valencia, 245 – Barcelona	31	28	13.11	
OTHER BUSINESS LINES					
Grupo Global Vía	Paseo de la Castellana, 141 Edificio Cuzco IV - Madrid	478,983	317,428	50.00	
Grupo Realia Business	Paseo de la Castellana, 216 - Madrid	153,818	168,894	30.23	Deloitte, S.L.
TOTAL VALUE OF THE COMPANIES CONSOLIDTED BY THE EQUPTY METHOD (JOINT VENTURES)		773,240	747,132		

APPENDIX III _ ASSOCIATES (CONSOLIDATED BY EQUITY METHOD)

Company	Address	Net carrying value of portfolio 2009	Net carrying value of portfolio 2008	% effective participation	Auditor
ENVIRONMENTAL SERVICES					
Aguas de Denia, S.A.	Pare Pere, 17 – Denia (Alicante)	404	403	33.00	
Aguas de Ubrique, S.A.	Avda. España, 9 – Ubrique (Cádiz)	11	19	49.00	
Aguas de Narixa, S.A.	Málaga, 11 – Nerja (Málaga)	311	-	50.00	
Aigües de Blanes, S.A.	Canigó, 5 – Blanes (Girona)	54	44	16.47	
Aigües del Tomoví, S.A.	Plaza Vella, 1 – El Vendrell (Tarragona)	520	270	49.00	GM Auditors, S.L.
Aprochim Getesarp Rymoil, S.A.	P.I. Logrenzana La Granda – Carreño (Asturias)	1,366	1,603	23.49	
Aquos El Realito, S.A. de CV	Mexico	4	-	49.00	Deloitte
Aragonesa de Gestión de Residuos, S.A.	Paseo María Agustín, 36 – Zaragoza	8	8	18.60	
Aragonesa de Recuperaciones Medioambientales XXI, S.A.	Ctra. Castellón Km. 58 – Zaragoza	6	23	34.00	
Aragonesa de Tratamientos Medioambientales XXI, S.A.	Ctra. Castellón Km. 58 – Zaragoza	708	750	33.00	
Betearte, S.A.U.	Colón de Larreátegui, 26 – Bilbao (Vizcaya)	571	802	33.33	
Clavegueram de Barcelona, S.A.	Acer, 16 – Barcelona	896	966	20.33	Bove Montero y Asociados
Concesionaria de Desalación de Ibiza, S.A.	Rotonda de Santa Eulalia, s/n - Ibiza	254	-	32.00	
Conducció del Ter, S.L.	Bourg de Peage, 89 – Sant Feliu de Gíxols (Girona)	108	57	48.00	
Ecogestión Ambiental, S.L.	Juan Ramón Jiménez, 12 – Madrid	94	72	50.00	
EMANAGUA Empresa Mixta Municipal de Aguas de Níjar, S.A.	Plaza de la Goleta, 1 – Níjar (Almería)	221	192	49.00	Audinfor, S.L.
Empresa Municipal de Aguas de Algeciras, S.A.	Avda. Virgen del Carmen – Algeciras (Cádiz)	105	159	49.00	Centium Auditores, S.L.
Empresa Municipal de Aguas de Linares, S.A.	Cid Campeador, 7 – Linares (Jaén)	158	112	49.00	Centium Auditores, S.L.
Empresa Municipal de Aguas de Toxiria, S.A.	Cristóbal Colón, 104 – Torredonjimeno (Jaén)	89	112	49.00	Centium Auditores, S.L.
Generavila, S.A.	Plaza de la Catedral, 11 – Ávila	417	420	36.00	Audinfor, S.L.
Gestión Integral de Residuos Sólidos, S.A.	Santa Amalia, 2 – Valencia	1,219	2,111	49.00	BDO Audiberia
Grupo .A.S.A.:	Austria	5,572	5,389		
.A.S.A. + AVE Környezetvédelmi H Kft	Hungary	-	-	50.00	
.A.S.A. Hlohovec s.r.o.	Slovakia	-	-	50.00	
.A.S.A. TS Prostejov s.r.o.	Czech Republic	-	-	49.00	Price Waterhouse Coopers
A.K.S.D. Városgazdálkodási Korlátolt FT	Hungary	-	-	25.50	
ASTV s.r.o.	Czech Republic	-	-	49.00	
Börzsöny-Cserhát Környezetvédelmi És HKK	Hungary	-	-	35.00	
Huber Abfallservice Verwaltungs GmbH	Austria	-	-	49.00	
Huber Entsorgungs GmbH Nfg KG	Austria	-	-	49.00	
Killer GmbH	Austria	-	-	50.00	
Killer GmbH & Co KG	Austria	-	-	50.00	
Müllumladestation Ostregion GmbH & Co KG	Austria	-	-	33.33	

Company	Address	Net carrying value of portfolio		% effective participation	Auditor
		2009	2008		
Recopap s.r.o.	Slovakia	-	-	50.00	Price Waterhouse Coopers
Repap Czech spol. s.r.o.	Czech Republic	-	-	50.00	Price Waterhouse Coopers
Technické a Stavební Sluzby AS	Czech Republic	-	-	50.00	
Grupo Tirme	Ctra. Soller Km. 8,2 Camino de Son Reus – Palma de Mallorca (Baleares)	8,605	7,470	20.00	KPMG Auditores
Grupo Waste Recycling	United Kingdom	-	-		
Energylinc Limited	United Kingdom	-	-	50.00	
Goole Renewable Energy Limited	United Kingdom	-	-	20.00	
Shelford Composting Limited	United Kingdom	-	-	50.00	
La Unión Servicios Municipales, S.A.	Salvador Pascual, 7 – La Unión (Murcia)	71	64	49.00	Audinfor, S.L.
Nueva Sociedad de Aguas de Ibiza, S.A.	Avda. Bartolomé de Roselló, 18 – Ibiza (Baleares)	91	78	40.00	
Orasqualia for the Development of the Waste Water Treatment Plant S.A.E.	Egypt	288	-	50.00	KPMG
Pallars Jussà Neteja i Serveis, S.A.	Pau Casals, 14 – Tremp (Lleida)	37	38	40.80	
Proveïments d’Aigua, S.A.	Asturies, 13 – Girona	245	223	15.12	
Sera Q A Duitama E.S.P., S.A.	Colombia	16	17	30.60	
Shariket Miyeh Ras Djinet, S.p.A.	Argelia	3,199	410	25.50	Hadj Ali
Shariket Tahlya Miyah Mostaganem, S.p.A.	Argelia	6,795	5,647	25.50	Hadj Ali
Sogecar, S.A.	Polígono Torrelarragoiti – Zamudio (Vizcaya)	457	465	30.00	
Suministro de Agua de Queretaro, S.A. de CV	Mexico	6,934	234	28.81	Deloitte
VERSIA					
I.T.V. Córdoba, S.A.	Argentina	45	48	30.00	Estévez y Aociados
CONSTRUCTION					
Ablocade, S.L.	Rafael López, 1 – Huelva	930	1,040	20.00	
Aigües del Segarra Garrigues, S.A.	Plaza del Carmen, 15 – Tárrega (Lleida)	4,510	5,007	25.00	Deloitte
Autopistas del Sol, S.A.	Costa Rica	-	8,383	24.00	Deloitte & Touche, S.A.
Autopistas del Valle, S.A.	Costa Rica	5,331	5,518	48.00	Deloitte
Autovía del Camino, S.A.	Leyre, 11 – Pamplona (Navarra)	-	8,470	20.00	Deloitte
Autovía Necaxa-Tihuatlan, S.A. de C.V.	Mexico	-	11,403	25.00	Deloitte Touche Tohmatsu
Baross Ter Ingatlanprojekt-Fejlszto Kft	Hungary	532	584	20.00	Sölch Ágostonné
BBR VT International Ltd.	Switzerland	1,254	1,179	22.50	Trewitax Zürich AG
Cleon, S.A.	Avda. General Perón, 36 – Madrid	24,961	24,963	25.00	KPMG Auditores, S.L.
Concesionaria Hospital son Dureta, S.A.	Plaza Es Fortí, 4 – Palma de Mallorca	-	3,244	16.00	Deloitte
Concessió Estacions Aeroport L9, S.A.	Córcega, 270 – Barcelona	506	505	49.00	
Constructora San José – Caldera CSJC, S.A.	Costa Rica	4,634	1,136	50.00	Deloitte

Company	Address	Net carrying value of portfolio 2009	2008	% effective participation	Auditor
Constructora San José-San Ramón SJSR, S.A.	Costa Rica	67	44	33.00	
Desarrollo Cuajimalpa, S.A. de C.V.	Mexico	1,770	1,648	25.00	
Desarrollos y Promociones Costa Cálida, S.A.	Saturno, 1 – Pozuelo de Alarcón (Madrid)	266	268	35.75	
Elaboración de Cajones Pretensados, S.L.	Avda. General Perón, 36 – Madrid	2	2	50.00	
FCC Construction Kipszer Ktf	Hungary	(112)	5	50.00	
FCC Elliot Construction Limited	Ireland	1,035	-	50.00	Deloitte
Gesi-9, S.A.	Sorolla, 27 – Alcalá de Guadaira (Sevilla)	13,008	13,008	74.90	Antonio Moreno Campillo
Grupo Alpine:	Austria	15,154	14,787		
ABO Asphalt-Bau Oeynhausen GmbH	Austria	-	-	26.09	
AE Stadtland GmbH	Germany	-	-	13.42	
AMW Asphaltwerk GmbH	Austria	-	-	19.13	
Asphaltmischwerk Betriebs GmbH & Co KG	Austria	-	-	17.39	
Asphaltmischwerk Greinsfurth GmbH & Co OHG	Austria	-	-	21.74	
Asphaltmischwerk Leopoldau-Teerag-Asdag- Mayreder Bau GmbH	Austria	-	-	43.48	
Asphaltmischwerk Leopoldau-Teerag-Asdag- Mayreder Bau GmbH & Co KG	Austria	-	-	17.39	
Asphaltmischwerk Steyregg GmbH & Co KG	Austria	-	-	17.39	
Asphaltwerk Sierning GmbH	Austria	-	-	34.79	
AWT Asphaltwerk GmbH	Austria	-	-	28.70	
AWW Asphaltmischwerk Wölbiling GmbH	Austria	-	-	43.48	
Bonaventura Strassenerrichtungs GmbH	Austria	-	-	38.53	
Dolomit-Beton Lieferbetonwerk GmbH	Austria	-	-	41.75	
Draubeton GmbH	Austria	-	-	30.44	
FMA Asphaltwerk GmbH & Co KG	Austria	-	-	8.70	
Hemmelmair Frästechnik GmbH	Austria	-	-	21.74	
Kieswerk-Betriebs GmbH & Co Kg	Austria	-	-	19.57	
Lieferasphaltgesellschaft JAUNTAL GmbH	Austria	-	-	20.87	
MSO Mischanlagen Süd-Ost Betriebs GmbH und Co KG	Austria	-	-	9.57	
Paltentaler Beton Erzeugungs GmbH	Austria	-	-	20.87	
Porr Alpine Austriarail GmbH	Austria	-	-	43.48	
PPE Malzenice s.r.o.	Slovakia	-	-	43.48	
RBA Recycling und Betonanlagen GmbH & Co Nfg KG	Austria	-	-	22.18	
RFM Asphaltmischwerk GmbH & Co KG	Austria	-	-	28.99	
Schaberreiter GmbH	Austria	-	-	9.57	
Silasfalt s.r.o.	República Checha	-	-	43.48	
Straka Bau GmbH	Austria	-	-	44.35	
Transportbeton und Asphalt GmbH	Austria	-	-	43.48	

Company	Address	Net carrying value of portfolio 2009	Net carrying value of portfolio 2008	% effective participation	Auditor
Transportbeton und Asphalt GmbH & Co KG	Austria	-	-	43.48	
Waldviertler Lieferasphalt GmbH & Co KG	Austria	-	-	43.48	
Ziegelwerk Frental Eder GmbH	Germany	-	-	32.22	
Grupo Cedinsa Concesionaria	Tarragona, 141 – Barcelona	24,735	22.850	27.20	Deloitte
Grupo Foment de Construccions i Consulting	Andorra	12	12	33.30	
Ibisan Sociedad Concesionaria, S.A.	Porto Pi, 8 – Palma de Mallorca (Baleares)	7,986	8.480	50.00	Deloitte
Las Palmeras de Garrucha, S.L. – en liquidación -	Mayor, 19 – Garrucha (Almería)	1,178	1.180	20.00	
M50 (Concession) Limited	Ireland	-	(6.346)	22.50	Ernst & Young
M50 (D&C) Limited	Ireland	(87)	(64)	42.50	Deloitte, S.L.
Madrid 407 Sociedad Concesionaria, S.A.	Pedro Teixeira, 8 Edif. Iberia Mart. – Madrid	-	2.498	39.69	BDO Audiberia
Marina de Laredo, S.A.	Pasaje de Puntida, 1 – Santander (Cantabria)	692	694	50.00	Price Waterhouse Coopers
Marina Port Vell, S.A.	Escar, 26 – Barcelona	-	1.927	30.25	Laes Nexia
MDM-Teide, S.A.	Panamá	1,024	1.060	50.00	P&A Palacios y Asociados
Metro de Málaga, S.A.	Martínez, 11 – Málaga	9,198	23.170	24.50	Ernst & Young
N6 (Concession) Limited	Ireland	-	(2.690)	45.00	Ernst & Young
N6 (Construction) Limited	Ireland	(8,504)	864	42.50	Deloitte
Nihg Limited	Ireland	-	-	39.00	Deloitte
Nova Bocana Barcelona, S.A.	Avda. Josep Tarradellas, 123 – Barcelona	9,323	6.119	25.00	Deloitte
Nova Bocana Business, S.A.	Avda. Josep Tarradellas, 127 – Barcelona	992	2.391	25.00	
Omszki-Tó Part Kft	Hungary	(17)	(18)	20.00	
Operaciones y Servicios para la Industria de la Construcción, S.A. de C.V.	Mexico	16	75	50.00	Delolitte
Port Premià, S.A. -en liquidación-	Balmes, 36 – Barcelona	(555)	(555)	39.72	
Port Torredembarra, S.A.	Edificio Capitanía Puerto Deportivo y Pesquero – Torredembarra (Tarragona)	-	782	12.04	Domingo Rusiños y Cía. Auditores
Promvias XXI, S.A.	Vía Augusta, 255 Local 4 – Barcelona	(175)	7	25,00	
Proyecto Front Marítim, S.L.(1)	Paseo de Gracia , 120 - Barcelona	(5,045)	5,534	50.00	
Ruta de los Pantanos, S.A.	Avda. Europa, 18 P.E. La Moraleja – Alcobendas (Madrid)	-	5,571	33.33	
Teide Gestión del Sur, S.L.	Avda. Luis Montoto, 107 – Sevilla	4,842	4,855	49.94	
Teide-MDM Quadrat, S.A.	Panamá	174	181	50.00	P&A Palacios y Asociados
Terminal Polivalente de Huelva, S.A.	La Marina, 29 – Huelva	(263)	(263)	31.50	
Torres Porta Fira, S.A.	Mestre Nicolau, 19 – Barcelona	8,632	9,004	40.00	BDO Audiberia
Tramvia Metropolità, S.A.	Córcega, 270 – Barcelona	4,108	6,711	22.44	KPMG Auditores
Tramvia Metropolità del Besós, S.A.	Córcega, 270 – Barcelona	4,358	4,976	22.53	KPGM Auditores
Transportes Ferroviarios de Madrid	Doctor Esquerdo, 136 – Madrid	-	15,992	24.69	Ernst & Young
Urbs Iudex et Causidicus, S.A.	Tarragona, 161 – Barcelona	(925)	(1,548)	29.00	Deloitte
Vivero del Río Razón, S.L.	Camino del Guardatillo – Valdeavellano de Tera (Soria)	1	1	48.00	
Western Carpathians Motorway Investors Company GmbH	Austria	12	-	48.70	
Zílinská Dialnica s.r.o.	Slovakia	10	-	48.70	

(1) Name change. Formerly Layetana Front Marítim, S.L.

Company	Address	Net carrying value of portfolio 2009	2008	% effective participation	Auditor
CEMENT					
Aplicaciones Minerales, S.A.	Camino Fuente Herrero – Cueva Cardiel (Burgos)	618	641	33.09	
Áridos Unidos, S.A.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	13	14	26.72	
Canteras y Hormigones Quintana, S.A.	Ctra. Santander-Bilbao Km. 184 – Barcena de Cicero (Cantabria)	4,838	5,006	18.82	Enrique Campos & Auditores, S.L.P.
Canteras y Hormigones VRE, S.A.	Arieta, 13 – Estella (Navarra)	1,634	2,131	35.66	KPMG Auditores, S.L.
Comercial de Prefabricados Lemona, S.A.	Barrio Inzunza, 1 – Lemona (Vizcaya)	19	19	66.91	
Ecofond, S.A.	Paseo Mikeletegi, 2 Edifico Inasmet – San Sebastián (Guipúzcoa)	-	293		
Ecofuel, S.A.	Camino Arsenal, 19 – Bilbao (Vizcaya)	-	186		
Exponor, S.A. -en liquidación-	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	1	1	38.92	
Hormigones Calahorra, S.A.	Brebicio, 25 – Calahorra (La Rioja)	152	150	35.65	
Hormigones Castro, S.A.	Ctra. Irún-La Coruña Km. 153 – Islares – (Cantabria)	347	478	25.09	
Hormigones del Baztán, S.L.	Suspeltxiki, 25 – Vera de Bidasoa (Navarra)	1,051	955	35.66	
Hormigones Delfín, S.A.	Venta Blanca – Peralta (Navarra)	939	971	35.66	
Hormigones en Masa de Valtierra, S.A.	Ctra. Cadreita Km. 0 – Valtierra (Navarra)	1,776	1,767	35.66	
Hormigones Galizano, S.A.	Ctra. Irún-La Coruña Km. 184 – Gama (Cantabria)	310	318	31.36	
Hormigones Reinares, S.A.	Praje Murillo de Calahorra, s/n – Calahorra (La Rioja)	1,164	1,231	35.66	KPMG Auditores, S.L.
Hormigones y Áridos del Pirineo Aragonés, S.A.	Ctra. Biescas – Sabiñanigo (Huesca)	6,683	6.612	35.66	KPMG Auditores, S.L.
Lázaro Echevarría, S.A.	Isidoro Melero – Alsasua (Navarra)	10,029	10.074	19.98	KPMG Auditores, S.L.
Navarra de Transportes, S.A.	Ctra. Pamplona-Vitoria Km. 52 – Olazagutia (Navarra)	1,126	1.308	23.77	KPMG Auditores, S.L.
Neuciclaje, S.A.	Alameda de Urquijo, 10 – Bilbao (Vizcaya)	440	372	23.00	
Novhorvi, S.A.	Portal de Gamarra, 25 – Vitoria Gasteiz (Álava)	198	231	17.83	KPMG Auditores, S.L.
Prebesec France, S.A.S.	Francia	-	(111)	21.01	
Quinsa Prefabricados de Hormigón, S.L. Unipersonal	Ctra. S. Sebastián-Coruña Km. 184 - Barcena de Cicero (Cantabria)	32	44	18.82	
Silos y Morteros, S.L.	Ctra. de Pamplona Km. 1 – Logroño (La Rioja)	190	266	23.77	Expertos Auditores, S.L.
Transportes Cántabros de Cemento Portland, S.L.	Ctra. S. Sebastián-Coruña Km. 184 – Barcena de Cicero – (Cantabria)	77	66	18.82	
ENERGY					
Grupo Olivento					
Integral Management Future Renewables, S.L.	A Condomiña, s/n – Ortoño (La Coruña)	914	-	50.00	
TOTAL VALUE OF THE COMPANIES CONSOLIDTED BY THE EQUPTY METHOD (ASSOCIATES)		208,000	275,873		

APPENDIX IV _ CHANGES IN THE SCOPE OF CONSOLIDATION

ADDITIONS	Address
GLOBAL CONSOLIDATION	
ALPINE BAU INDIA PRIVATE LIMITED	India
ALPINE-ENERGIE SOLAR ITALY GMBH	Austria
ALPINE GREEN ENERGIA SP. Z.O.O.	Poland
AQUALIA CZECH, S.L.	Ulises, 18 – Madrid
AQUALIA NEW EUROPE B.V.	Holland
ARMIGESA, S.A.	Plaza de la Constitución s/n – Armilla (Granada)
ASFALTNA CESTA D.O.O.	Croatia
A.S.M.J. S.R.O.	Czech Republic
BETON UND MONIERBAU GMBH	Austria
CEMUSA MIAMI LLC	USA
EFITEK ENERGÍA, S.A. UNIPERSONAL	Federico Salmón, 13 - Madrid
ELECTRIC GENERATION INVESTMENTS LIMITED	United Kingdom
ENERSTAR VILLENA, S.A.	San Vicente Ferrer, 16 – Gandía (Valencia)
EUROPEAN HIGH SPEED TRAINS	Portugal
FCC CONSTRUCCIÓN DE COSTA RICA, S.A.	Costa Rica
FCC CONSTRUCTION NORTHERN IRELAND LIMITED	Ireland
GENERACIÓN ELÉCTRICA EUROPEA, S.A.R.L.(1)	Federico Salmón, 13 – Madrid
GENERACIÓN ELÉCTRICA HISPANA, S.A.R.L. (2)	Federico Salmón, 13 – Madrid
OLIVENTO, S.L. UNIPERSONAL	Federico Salmón, 13 – Madrid
PRO - PART AG	Switzerland
PRO-PART ENERGIE GMBH	Switzerland
PRO-PART IN AUSTRIA HANDELS GMBH	Austria
S.C. "HODACO SERVIMPEX" SRL	Romania
SISTEMAS ENERGÉTICOS ABADÍA, S.A.	Albareda, 1 – Zaragoza
SISTEMAS ENERGÉTICOS EL CARRASCAL, S.A. UNIPERSONAL	Avenida San Francisco Javier, 15 – Sevilla
SISTEMAS ENERGÉTICOS EL CHAPARRAL, S.A. UNIPERSONAL	Avenida San Francisco Javier, 15 – Sevilla
SISTEMAS ENERGÉTICOS LA CERRADILLA, S.A. UNIPERSONAL	Avenida San Francisco Javier, 15 – Sevilla
SISTEMAS ENERGÉTICOS LAMATA, S.A. UNIPERSONAL	Avenida San Francisco Javier, 15 – Sevilla
SISTEMAS ENERGÉTICOS MONTES DEL CONJURO, S.A. UNIPERSONAL	Avenida San Francisco Javier, 15 – Sevilla
SOCIEDAD CONCESIONARIA TRANVÍA DE MURCIA, S.A.	Olof Palmer, s/n – Murcia
VALORACIÓN Y TRATAMIENTO DE RESIDUOS URBANOS, S.A.	Riu Magre, 6 – P.I. Patada del Cid – Quart de Poblet (Valencia)
VELICKI KAMEN D.O.O.	Croatia
WELLNESSHOTEL ÉPITO KFT	Hungary

CONSOLIDATION BY THE EQUITY METHOD	
JOINT VENTURES	
AGUAS DE NARIXA, S.A.	Málaga, 11 – Nerja (Málaga)
INTEGRAL MANAGEMENT FUTURE RENEWABLES, S.L.	A Condomiña, s/n – Ortoño (La Coruña)

CONSOLIDATION BY THE EQUITY METHOD	
ASSOCIATES	
ACE CAET XXI CONSTRUÇOES	Portugal
AQUOS EL REALITO, S.A. DE CV	Mexico
CONCESIONARIA DE DESALACIÓN DE IBIZA, S.A.	Rotonda de Santa Eulalia, s/n - Ibiza
FCC ELLIOT CONSTRUCTION LIMITED	Ireland
NIHG LIMITED	Ireland
ORASQUALIA FOR THE DEVELOPMENT OF THE WASTE WATER TREATMENT PLANT S.A.E.	Egypt
PPE MALZENICE S.R.O.	Slovakia
STROJINVEST ALPINE GMBH	Bulgaria
WESTERN CARPATHIANS MOTORWAY INVESTORS COMPANY GMBH	Austria
ZÍLINSKÁ DIALNICA S.R.O.	Slovakia

(*) Change of consolidation method
(1) Company acquired from third parties under the name of BBWP Europe Holdings Lux S.A.R.L
(2) Company acquired from third parties under the name of BBWP Spain Holdings Lux S.A.R.L.

DELETIONS	Address
GLOBAL CONSOLIDATION	
AGUAS JAÉN, S.A.(1)	Plaza de los Jardinillos, 6 - Jaén
ALPINE BAU SERVICES GMBH SCHWEIZ (2)	Switzerland
ALPINE GREEN ENERGIA SP. Z.O.O. (3)	Poland
CEMUSA SAN ANTONIO GP, LLC (1)	USA
CEMUSA SAN ANTONIO, LTD.(1)	USA
CEMUSA TEXAS, LLC. (1)	USA
DONAU INVESTMENT SRL (3)	Romania
FCC GLOBAL INSURANCE GENERAL SERVICES, S.A. (4)	Paseo de la Castellana, 111 - Madrid
GARAZNA HISA UKC D.O.O.(4)	Slovenia
GRANITUL, S.A.(3)	Romania
HORMIGONES ARKAITZA, S.A. UNIPERSONAL (9)	Estella, 6 – Pamplona (Navarra)
HORMIGONES DEL ZADORRA, S.A. UNIPER-SONAL (9)	Estella, 6 – Pamplona (Navarra)
JSC ALPINE GAZ AG (3)	Rusia
M&S CONCESIONES, S.A. (8)	Costa Rica
M&S DI – M&S DESARROLLOS INTERNACION-ALES, S.A. (8)	Costa Rica
OPERALIA INFRAESTRUCTURAS, S.A. (8)	Pedro Texeira, 8 - Madrid
PI PROMOTORA DE INFRAESTRUCTURAS, S.A. (8)	Costa Rica
SERVICIOS DE PUBLICIDAD URBANOS, S.A. (1)	Atenas, nave 46 P.I. San Luis - Málaga
SKY SIERRESITA – CORTIJO VIEJO 1, S.L.(5)	Federico Salmón, 13 – Madrid
SKY SIERRESITA – CORTIJO VIEJO 2, S.L (6).	Federico Salmón, 13 – Madrid
CONSOLIDATION BY THE EQUITY METHOD	
JOINT VENTURES	
ACE ACCESIBILIDADE DAS ANTAS CONSTRUÇAO E OBRAS PUBLICAS (1)	Portugal
ACE LUMIAR (1)	Portugal
CEMENTOS ARTIGAS, S.A. (4)	Uruguay
CEMENTOS AVELLANEDA, S.A. (4)	Argentina
FRESH MARKETS, S.A. (4)	Uruguay
MINUS INVERSORA, S.A. (4)	Argentina

DELETIONS	Address
ASSOCIATES	
ABO ASPHALT-BAU OEYNHAUSEN GMBH STILLE MITUNTERNEHMERGEMEINSCHAFT (3)	Austria
AHRENTAL ABBAU UND AUFBEREITUNGS GMBH (3)	Austria
ALPINE-ROSSISKAYA GMBH (4)	Austria
ASFALTNA CESTA D.O.O. (*)	Croatia
ASPHALTLIEFEWERK LEIBNITZ GMBH (3)	Austria
ASPHALTMISCHWERK BETRIEBS GMBH (3)	Austria
ASPHALTMISCHWERK GREINSFURTH GMBH (3)	Austria
ASPHALTMISCHWERK STEYREGG GMBH (3)	Austria
AUTOPISTAS DEL SOL, S.A. (8)	Costa Rica
AUTOVÍA DEL CAMINO, S.A. (8)	Leyre, 11 – Pamplona (Navarra)
AUTOVÍA NECAXA-TIHUATLAN, S.A. DE C.V. (8)	Mexico
BA-ÉP BALATON ASZFALT ES EPITÖ K.F.T. (3)	Hungary
BLUMAUERPLATZ BETEILIGUNGS-HOLDING GMBH (3)	Austria
BONAVENTURA STRASSENERHALTUNGS GMBH (3)	Austria
ECOFOND, S.A. (4)	Paseo Mikeletegi, 2 Edificio Inasmet-San Sebastián (Guipúzcoa)

ECOFUEL, S.A. (1)	Camino Arsenal, 19 – Bilbao (Vizcaya)
EVG ENERGIEVERSORGUNG GMBH (3)	Austria
EVW ENERGIEVERSORGUNG GMBH (3)	Austria
GASPIX BETEILIGUNGSVERWALTUNGS GMBH (3)	Austria
M50 (CONCESSION) LIMITED (8)	Ireland
MADRID 407 SOCIEDAD CONCESIONARIA, S.A. (8)	Pedro Teixeira, 8 Edif. Iberia Mart. – Madrid
MARINA PORT VELL, S.A. (8)	Escar, 26 – Barcelona
METRO DE MÁLAGA, S.A. (8)	Martínez, 11 – Málaga
N6 (CONCESSION) LIMITED (8)	Ireland
PORT TORREDEMBARRA, S.A. (8)	Pesquero-Torredembarra (Tarragona)
PREBESEC FRANCE, S.A.S. (7)	France
RUTA DE LOS PANTANOS, S.A. (8)	Avda. Europa, 18 P.E. La Moraleja – Alcobendas (Madrid)
S P CO FLOREASCA SRL (3)	Romania
STROJINVEST ALPINE GMBH (3)	Bulgaria
TRANSPORTES FERROVIARIOS DE MADRID (8)	Doctor Esquerdo, 136 - Madrid
TSK SAND UND KIES GMBH (3)	Germany

(*) Change of consolidation method.
(1) Wound up
(2) Merged with Alpine Bau GMBH Schewiz
(3) Changed to asset available for sale
(4) Sold
(5) Absorbed by Helios Patrimonial 1, S.L.U.
(6) Absorbed by Helios Patrimonial 2, S.L.U.
(7) 40% of stake sold
(8) Companies transferred to Global Vía Group
(9) Merged by absorption with Hormigones y Morteros Preparados, S.A.

APPENDIX V _ JOINT VENTURES, ECONOMIC INTEREST GROUPS AND OTHER BUSINESS MANAGED JOINTLY WITH NON-GROUP THIRD PARTIES

	Integration Percentage at 31 December 2009
ENVIRONMENTAL SERVICES	
FCCSA-SECOPSA UTE I	50.00
PASAIA UTE	70.00
PUERTO UTE	50.00
UTE A GUARDA	50.00
UTE A GUARDA SANEAMIENTO	50.00
UTE ABASTECIMIENTO EXTREMADURA	20.00
UTE ABASTECIMIENTO ZARAGOZA	70.00
UTE ABM	52.80
UTE ABSA – PERICA	60.00
UTE ACTUACIÓN 11 TERUEL	50.00
UTE AEROPUERTO I	50.00
UTE AEROPUERTO II	50.00
UTE AEROPUERTO III	50.00
UTE AEROPUERTO IV	50.00
UTE AEROPUERTO V	50.00
UTE AEROPUERTO GALERIAS	50.00
UTE AEROPUERTO GALERIAS II	50.00
UTE AGUA CIUDAD VALDELUZ	60.00
UTE AGUAS ALCALÁ	37.50
UTE AIGÜES DES MERCADAL	50.00
UTE ALCANTARILLADO BILBAO	90.00
UTE ALMEDA	51.00
UTE AMPLIACIÓ LIXIVITATS	20.00
UTE AMPLIACIÓN IDAM SANT ANTONI	50.00
UTE AMPLIACIÓN ITAM DELTA DE LA TORDERA	66.67
UTE AMPLIACIÓN VERTEDERO GARDELEGUI	55.00
UTE ANSA – ALFUS	20.00
UTE APARKISA	35.00
UTE AQUALIA – FCC – MYASA	94.00
UTE ARGI GUEÑES	70.00

	Integration Percentage at 31 December 2009
UTE BAILIN	50.00
UTE BILBOKO SANEAMENDU	50.00
UTE BILBOKO SANEAMENDU BI	50.00
UTE BIOCOMPOST DE ÁLAVA	50.00
UTE BOADILLA	50.00
UTE CÁDIZ	50.00
UTE CANA PUTXA	20.00
UTE CAP DJINET	50.00
UTE CASTELLANA – PO	50.00
UTE CASTELLAR DEL VALLÈS	50.00
UTE CASTELLAR POLÍGONOS	50.00
UTE CEMENTERIOS PERIFÉRICOS II	50.00
UTE CENTRO DEPORTIVO VILLENA	80.00
UTE CESPA GR – GRT	30.00
UTE CHIPIONA	50.00
UTE CIUTAT VELLA	50.00
UTE COLECTOR MAGRANERS	50.00
UTE COLECTORES Y EDAR EN BARBARROJA	25.00
UTE COLEGIOS SANT QUIRZE	50.00
UTE COMPOSTATGE ALT URGELL	80.00
UTE CONDUCCIÓN A EL VISO Y DEPÓSITOS	70.00
UTE CONSORCIO FCC-FOCSAVEN	51.00
UTE CTR-VALLES	20.00
UTE CTR. DE L'ALT EMPORDÀ	45.00
UTE DELTA	50.00
UTE DEPURACIÓN PONIENTE ALMERIENSE	75.00
UTE DEPURTERUEL	50.00
UTE DOS AGUAS	35.00
UTE ECOPARQUE CACERES	50.00
UTE ECOURENSE	50.00
UTE EDAR A GUARDA	50.00
UTE EDAR BAEZA	50.00
UTE EDAR CIUDAD VALDELUZ	60.00
UTE EDAR DE KRISPIJANA	70.00
UTE EDAR LLANÇÀ	20.00
UTE EDAR TORREVIEJA	10.00
UTE EKOFERRO	85.00
UTE ENERGÍA SOLAR ONDA	25.00

	Integration Percentage at 31 December 2009
UTE EPTISA – ENTEMANSER	50.00
UTE ETAP ORBIGO	50.00
UTE EXPLOTACIÓN ITAM TORDERA	50.00
UTE EXPLOTACIÓN PRESAS DEL SEGURA	60.00
UTE F.L.F. LA PLANA	47.00
UTE FCC – ANPE	80.00
UTE FCC – ERS LOS PALACIOS	50.00
UTE FCC – FOCONSA	50.00
UTE FCC – HIJOS DE MORENO, S.A.	50.00
UTE FCC – HIMOSA	50.00
UTE FCCMA – NECA	51.00
UTE FCCMA – RUBATEC STO. MOLLET	50.00
UTE FCC – PAS SALAMANCA	70.00
UTE FCC – PERICA	60.00
UTE FCC – PROMECO 2000, S.L.	50.00
UTE FCC – SUFI MAJADAHONDA	50.00
UTE FCC – SUFI PESA	50.00
UTE FCC – SYF PLAYAS	40.00
UTE FCC – TEGNER	50.00
UTE FCCSA – GIRSA	80.00
UTE FCCSA – VIVERS CENTRE VERD, S.A.	50.00
UTE FOBESA	50.00
UTE FS MUNGEST	51.00
UTE FS MUNGEST II	51.00
UTE FS PARLA II	72.00
UTE GALERÍAS III	50.00
UTE GEMECAN GENEUS	50.00
UTE GESTIÓ INTEGRAL DE RUNES DEL PAPIOL	40.00
UTE GESTIÓN FANGOS MENORCA	55.00
UTE GESTIÓN INSTALACIÓN III	34.99
UTE GESTIÓN SERVICIOS DEPORTES CATARROJA	90.00
UTE GIREF	20.00
UTE GIRONA SELECTIVES	50.00
UTE GIRSA – FCC	20.00
UTE HÉROES DE ESPAÑA	50.00
UTE HIDRANTES	50.00
UTE HIDROGESTIÓN	60.00
UTE IBIZA – PORTMANY EPC	32.00

	Integration Percentage at 31 December 2009
UTE IDAM IBIZA	50.00
UTE IDAM IBIZA II	50.00
UTE IDAM IBIZA III	50.00
UTE IDAM SANT ANTONI	50.00
UTE IDAM SANT ANTONI II	50.00
UTE INFILCO	50.00
UTE INTAGUA	50.00
UTE JARDINES CÁDIZ	50.00
UTE JARDINES SANTA COLOMA	50.00
UTE JUNDIZ	51.00
UTE KABIEZESKO KIROLDEGIA	60.00
UTE KAIAGARBI	51.00
UTE KAIXARRANKA	60.00
UTE LA LLOMA DEL BIRLET	80.00
UTE LEA – ARTIBAI	60.00
UTE LEGIO VII	50.00
UTE LIMPIEZA BENICASSIM	35.00
UTE LIMPIEZA COLEGIOS PÚBLICOS DE ALCORA	50.00
UTE LIMPIEZA COLEGIOS PÚBLICOS DE BURRIANA	50.00
UTE LIMPIEZA COLEGIOS PÚBLICOS DE CASTELLÓN	50.00
UTE LIMPIEZA SANTA COLOMA	50.00
UTE LIMPIEZA Y RSU LEZO	55.00
UTE LÍNEA 2 FASE 2 FMB	50.00
UTE LÍNEA 2 METRO BILBAO	50.00
UTE LOCALES JUSTICIA LOTE II	50.00
UTE LOCALES JUSTICIA LOTE V	50.00
UTE LOGROÑO LIMPIO	50.00
UTE LOURO	65.00
UTE LVR MUSKIZ II	70.00
UTE MADRID I	50.00
UTE MADRID II	50.00
UTE MADRID III	50.00
UTE MANCOMUNIDAD ALTO MIJARES	50.00
UTE MANTENIMIENTO COLEGIOS BILBAO	60.00
UTE MANTENIMIENTO COLEGIOS II	60.00
UTE MANTENIMIENTO DE EDIFICIOS	60.00
UTE MEJORA ABASTECIMIENTO SESEÑA	50.00
UTE MOLLERUSSA	60.00

	Integration Percentage at 31 December 2009
UTE MONTCADA	50.00
UTE MOSTAGANEM	50.00
UTE MORELLA	50.00
UTE MUSKIZ III	70.00
UTE NAVE JUNDIZ	51.00
UTE OBRA AMPLIACIÓN IDAM SAN ANTONIO	50.00
UTE OBRAS AGUAS ALCALÁ	55.00
UTE ONDA EXPLOTACIÓN	33.33
UTE OYM CAP DJINET	50.00
UTE OYM MOSTAGANEM	50.00
UTE PAMPLONA	80.00
UTE PARLA	99.00
UTE PARQUES SINGULARES MÓSTOLES	50.00
UTE PASAIA	70.00
UTE PI VERD SEARSA HIDROCANAL	60.00
UTE PISCINA CUBIERTA BENICARLÓ	65.00
UTE PISCINA CUBIERTA MUNICIPAL ALBATERA	93.00
UTE PISCINA CUBIERTA MUNICIPAL L'ELIANA	85.00
UTE PISCINA CUBIERTA CLUB DEPORTIVO ALBORAYA	85.00
UTE PISCINA CUBIERTA MANISES	65.00
UTE PISCINA CUBIERTA PAIPORTA	90.00
UTE PISCINA POLIDEPORTIVO PAIPORTA	65.00
UTE PLAN RESIDUOS	47.50
UTE PLANTA COMPOSTATGE D'OLOT	42.00
UTE PLANTA TRATAMIENTO VALLADOLID	60.00
UTE PLAYAS	50.00
UTE PLAYAS GUIPUZKOA	55.00
UTE PONIENTE ALMERIENSE	50.00
UTE PORTUGARBI	51.00
UTE PORTUGARBI – BI	51.00
UTE POSU – FCC VILLALBA	50.00
UTE POTABILIZADORA ELS POBLETS	70.00
UTE PUERTO II	70.00
UTE QUINTO CONTENEDOR	50.00
UTE R.S. PONIENTE ALMERIENSE	50.00
UTE RBU VILLA-REAL	47.00
UTE RESIDENCIA	50.00
UTE RESTAURACIÓN GARRAF	27.50
UTE RIERA AUBI	50.00
UTE RSU TOLOSALDEA	60.00
UTE S.U. BILBAO	70.00
UTE SALTO DEL NEGRO	50.00
UTE SANT QUIRZE	50.00
UTE SANT QUIRZE DEL VALLÉS	50.00
UTE SANTA COLOMA DE GRAMANET	61.00
UTE SANTURTZIKO GARBIKETA	60.00
UTE SASIETA	75.00
UTE SAV – FCC TRATAMIENTOS	35.00
UTE SEAFSA J.I. RODRÍGUEZ	60.00
UTE SEAFSA LANZAROTE	60.00
UTE SEAFSA – JAIME E ISAAC RODRÍGUEZ	50.00
UTE SEARSA MAN	50.00
UTE SEARSA – INGEMAXTER – FELANITX	50.00
UTE SEARSA – MAN EXPLOTACIÓN ZONA MA5	50.00
UTE SELECTIVA SAN MARCOS	65.00
UTE SELECTIVA UROLA KOSTA	60.00
UTE SELLADO VERTEDERO LOGROÑO	50.00
UTE SERVICIOS EXPO	60.00
UTE T.P.A. E INICRESS	75.00
UTE TANATORIO DE PATERNA	50.00
UTE TIRVA FCC – FCCMA RUBÍ	51.00
UTE TORRIBERA	50.00
UTE TORRIBERA III	50.00
UTE TORRIBERA IV	50.00
UTE TORRIBERA RSU	50.00
UTE TOSSA DE MAR	20.00
UTE TRANSPORTE SAN MARCOS	80.00
UTE TRANSPORTE DEBABARRENA TXINGUDI	60.00
UTE TREMP	51.00
UTE TXINGUDI	75.00
UTE UROLA ERDIA	60.00
UTE URRETXU Y ZUMARRAGA	65.00
UTE VERTEDERO ARTIGAS	50.00
UTE VERTEDERO GARDELEGUI	70.00
UTE VERTEDERO GARDALEGUI II	70.00
UTE VERTRESA	10.00

	Integration Percentage at 31 December 2009
UTE VIGO RECICLA	70.00
UTE VINAROZ	50.00
UTE VIVIENDAS MARGEN DERECHA	60.00
UTE WTC – ZARAGOZA	51.00
UTE ZARAGOZA DELICIAS	51.00
UTE ZARAUZKO GARBIKETA	60.00
UTE ZONZAMAS FASE II	30.00
UTE ZURITA	50.00
VERSIA	
CLEAR CHANNEL – CEMUSA UTE	50.00
EYSSA-AUPLASA ALICANTE UTE	65.00
UTE BYPASS SUR	50.00
UTE C-17 SERVEI	50.00
UTE CAMINO	50.00
UTE CARTAGENA	50.00
UTE CC CLOT ARAGÓ	60.00
UTE CN III	45.00
UTE CYCSA-ISOLUX INGENIERÍA	50.00
UTE EIX LLOBREGAT	50.00
UTE EUROHANDLING	50.00
UTE EUROHANDLING BARCELONA	50.00
UTE EUROHANDLING MÁLAGA	50.00
UTE FCC ACISA AUDING	45.00
UTE FCC – DISEL BARCELONA	80.00
UTE FCC – DISEL N-VI	50.00
UTE MENDIZULOA	30.00
UTE METEOROLÓGICAS A-6	33.00
UTE NOROESTE	33.00
UTE OCAÑA	75.00
UTE SCC SICE	50.00
UTE SCUTMADEIRA	55.00
UTE S.G.V.V.	50.00
UTE TÚNELES BRAÑAVIELLA – NIEVARES	50.00
UTE TÚNELES BARAJAS	50.00

	Integration Percentage at 31 December 2009
CONSTRUCTION	
ACP DU PORT DE LA CONDAMINE	45.00
ARGE GLEISBAU BLEIBUR + BHF	50.00
ARGE GLEISBAU KNOTEN ROHR	50.00
ARGE DURCHLÄSSE ÖBB	50.00
ARGE FESTE FAHRB. LAINZETRUNNEL	15.50
ARGE FESTE FAHRBAHN TAUERNUNN	37.00
ARGE GERÄTEBEISTELLUNG 2005	50.00
ARGE GLEISBAU LT-WEST B.3	50.00
ARGE GLEISBAU MDF HALLEIN	50.00
ARGE GLEISBAU U2/13	29.00
ARGE ILF-RUM	50.00
ARGE INNOVAPARK	30.00
ARGE INNOVAPARK ABSCHNITT B	30.00
ARGE IVB 2005	50.00
ARGE KABEL ÖBB GRAZ	50.00
ARGE LFS TIROL	60.00
ARGE LINDENGASSE – HALL	50.00
ARGE OBERB. ALTHOFEN-KLAGENFURT	50.00
ARGE OBERBAU ASTEN-LINZ	33.34
ARGE OBERBAU GRAZ-PUNTIGAM	50.00
ARGE PORTALKRAN	34.00
ARGE SLB FÜRWAG	33.33
ARGE SLB GLEISBAU 2004	33.34
ARGE STADTBAU BIENERSTRABE	40.00
ARGE STRABENBAHN KUFERZEILE	50.00
ARGE TIVOLI – BT 1	50.00
FCC ELLIOT CONSTRUCTION PARTNERSHIP	50.00
J.V. ASOCIEREA ARAD-TIMISOARA FCC-ASTALDI	50.00
J.V ESTENSION IOF LINE 2 TO ANTOHOUPOLI	50.01
J.V. FCC CO-MCM	95.00
UTE 2ª FASE EIQUE DE LA ESFINGE	35.00
UTE 57 VIVIENDAS PC-6 CERRO DE REYES	90.00
UTE ABOÑO MUSEL	80.00
UTE ABSA - PERICA I	60.00
UTE ACCESO ZAMORA	65.00

	Integration Percentage at 31 December 2009
UTE ADAMUZ	33.33
UTE AEROMÉDICA CANARIA – FCCCO	5.00
UTE AEROPUERTO DE CASTELLÓN	50.00
UTE AL – DEL MALAGA	50.00
UTE AL – DEL POLIVALENTES	50.00
UTE AL – DEL VILLARRUBIA	50.00
UTE AL – DEL XÁTIVA	50.00
UTE ALARCÓN	55.00
UTE ALBUERA	50.00
UTE ALCAR	45.00
UTE ALHAMA	75.00
UTE ALHENDUR	45.00
UTE ALMANZORA	40.00
UTE ALMENDRALEJO	65.00
UTE ALMENDRALEJO II	50.00
UTE ALQUERÍA	50.00
UTE ALUMBRADO BARRIO SAN FCO. JAVIER	80.00
UTE AMOREBIETA	66.66
UTE AMPLIACIÓN AP-6 TRAMO 2	50.00
UTE AMPLIACIÓN CONSEJERÍA AMA	65.00
UTE AMPLIACIÓN EDAR ABRERA	90.00
UTE AMPLIACIÓN EDAR GIRONA	67.00
UTE AMPLIACIÓN FERIA VALENCIA FASE II	50.00
UTE AMPLIACIÓN FERIA VALENCIA FASE III	50.00
UTE AMP. PLAT COSTERA REC. GUINIGUADA	50.00
UTE AMPLIACIÓN PUERTO DE CASTELLÓN	50.00
UTE AMPLIACIÓN SAIH	50.00
UTE AMPLIACIÓN SUPERFICIE M. LEVANTE PTO. V	60.00
UTE ANAGA	33.33
UTE AP-7 FIGUERAS	50.00
UTE APARCAMIENTO TERM. ACT. AEROPUERTO G.C.	70.00
UTE ARINAGA III	50.00
UTE ARMILLA INSTALACIONES	50.00
UTE ARROYO DE LA ENCOMIENDA	50.00
UTE ARROYO DEL FRESNO	50.00
UTE ASTALDI – FCC JV	50.00
UTE ATIL – TECAIR	50.00
UTE AUCOSTA CONSERVACIÓN	50.00

	Integration Percentage at 31 December 2009
UTE AUDITORIO DE BURGOS	65.00
UTE AUDITORIO DE LEÓN	70.00
UTE AUTOPISTA CARTAGENA – VERA	50.00
UTE AUTOVÍA CANALS AGULLENT	60.00
UTE AUTOVÍA COSTA BRAVA	65.00
UTE AUTOVÍA DE LA PLANA	50.00
UTE AUTOVÍA DE LA SAGRA	50.00
UTE AUTOVÍA EL BATAN – CORIA	50.00
UTE AUTOVÍA PAMPLONA – LOGROÑO	35.00
UTE AUTOVÍA PAMPLONA – LOGROÑO T2, 3, 4	70.79
UTE AVE GIRONA	40.00
UTE AVE MASIDE	67.00
UTE AVE MONTBLANC	75.00
UTE AVE TERUEL	50.00
UTE AVE TÚNEL DE SERRANO	42.00
UTE ÁVILA 6	35.00
UTE AZOKA	40.00
UTE AZUCENAS	75.00
UTE AZUD BAJO EMBALSE ALARCÓN	50.00
UTE AZUD DEL EBRO 2ª FASE	70.00
UTE BARBADOS	50.00
UTE BENTA AUNDI	50.00
UTE BIBLIOTECA DE NAVARRA	65.00
UTE BIMENES	70.00
UTE BIMENES III	70.00
UTE BOETTICHER	50.00
UTE BULEVAR PINTO RESINA	50.00
UTE BUÑEL – CORTES	80.00
UTE C 16	50.00
UTE C&F JAMAICA	50.00
UTE CÁCERES	65.00
UTE CÁCERES II	50.00
UTE CADAQUÉS	50.00
UTE CÁDIZ	35.00
UTE CAMBULLONEROS	80.00
UTE CAMBULLONEROS – VIRGEN DEL PINO	40.00
UTE CAMPO GIBRALTAR	80.00
UTE CAMPO DE GIBRALTAR	50.00

	Integration Percentage at 31 December 2009
UTE CAN TUNIS	70.00
UTE CANAL DE NAVARRA	60.00
UTE CANAL PUERTO VALENCIA	65.00
UTE CANALES DEL JÚCAR	60.00
UTE CAPTACIÓN AGUA DE MAR S.P. PINATAR	50.00
UTE CÁRCEL MARCOS PAZ	35.00
UTE CARCHUNA – CASTELL	75.00
UTE CARDEDEU	40.00
UTE CARIÑENA	50.00
UTE CARRETERA HORNACHOS – LLERA	65.00
UTE CARRETERA IBIZA – SAN ANTONIO	50.00
UTE CASON	50.00
UTE CASON II	50.00
UTE CASTELLÓ D'AMPÚRIES	50.00
UTE CASTELLOLÍ	50.00
UTE CASTIÑEIRIÑO	65.00
UTE CATENARIA – CERRO NEGRO	50.00
UTE CATLANTICO	25.00
UTE CECOEX	20.00
UTE CENTRE CONVENCIONS	37.00
UTE CENTRO COMERCIAL ARANJUEZ	50.00
UTE CENTRO COMERCIAL ARANJUEZ PLAZA F. II	50.00
UTE CENTRO COMERCIAL LA GRELA	50.00
UTE CENTRO COMERCIAL MESOIRO	50.00
UTE CENTRO CONTINGENCIAS GAVÀ	70.00
UTE CERRO GORDO	75.00
UTE CERVERA C-25	65.00
UTE CHAPÍN 2002	75.00
UTE CIBELES	50.00
UTE CIBELES ELECTRICIDAD	50.00
UTE CIERRE SUR T. CONTENEDORES	70.00
UTE CINE AVENIDA	50.00
UTE CIRCUITO	70.00
UTE CIRCUITO F-1 VALENCIA	38.00
UTE CIRCUNVALACIÓN III	46.25
UTE CIUDAD DE LAS ARTES ESCÉNICAS F. V.2	50.00
UTE CIUDAD DE LAS COMUNICACIONES	50.00
UTE CIUDAD DEPORTIVA VALDEBEBAS	50.00

	Integration Percentage at 31 December 2009
UTE CIUDAD DEPORTIVA VALDEBEBAS II	50.00
UTE CIUDAD REAL	50.00
UTE CIUTAT DE LA JUSTÍCIA	30.00
UTE CLIMA "LA FE"	38.00
UTE CLIMA DENIA	65.00
UTE CLIMA PARQUE EMP. "FORESTA"	50.00
UTE CLIMATIZACIÓN ALCÁZAR DE SAN JUAN	60.00
UTE CLIMATIZACIÓN BARAJAS	42.50
UTE CLIMATIZACIÓN CIBELES	50.00
UTE CLIMATIZACIÓN CIUDAD DE TELEFÓNICA	50.00
UTE CLIMATIZACIÓN SON DURETA	42.00
UTE CLIMATIZACIÓN W.T.C.	50.00
UTE CLUB NÁUTICO CASTELLÓN	50.00
UTE COALVI – CONVENSA	25.00
UTE COBRA CPD REPSOL	50.00
UTE COBRA – ESPELSA TRANVÍA	50.00
UTE COLADA	63.00
UTE COLECTOR ABOÑO	80.00
UTE COLECTOR NAVIA	80.00
UTE COLECTOR PARLA	50.00
UTE COMPLEJO ACUÁTICO DEPORTIVO MUNICIPAL	50.00
UTE CONAVILA II	50.00
UTE CONDUCCIÓN DEL JÚCAR TRAMO VI	70.00
UTE CONEXIÓN DISTRIBUIDOR SUR	60.00
UTE CONEXIONES EL CAÑAVERAL	33.33
UTE CONSEJERÍA AGRICULTURA	85.00
UTE CONSTRUCCIÓN HOSPITAL SURESTE	50.00
UTE CONSTRUCCIÓN HOSPITAL TORREJÓN	66.70
UTE CONSTRUCCIÓN TRANVÍA ZARAGOZA	50.00
UTE CONTROL AÉREO GAVÀ	70.00
UTE COPERO	70.00
UTE CORNELLÀ WTC	36.00
UTE CORREDOR	55.00
UTE CORTE INGLÉS CASTELLÓN	70.00
UTE CORTE INGLÉS EIBAR	50.00
UTE COSTERA NORTE 1 A	70.00
UTE CREAA	50.00
UTE CARRETERA PANTANOS	33.33

	Integration Percentage at 31 December 2009
UTE CARRETERA TORREBLANCA-AEROPUERTO CS	50.00
UTE CARRETERA ACCESO PUERTO CASTELLÓN	50.00
UTE CUATRO CAMINOS	50.00
UTE CUÑA VERDE	93.00
UTE CYM – ESPELSA INSTALACIONES	50.00
UTE D'ARO	60.00
UTE DÁRSENA SUR DEL PUERTO DE CASTELLÓN	50.00
UTE DÁRSENA SUR II DEL PUERTO DE CASTELLÓN	50.00
UTE DE SUMINISTROS PUENTE RÍO OZAMA	50.00
UTE DENIA SALUD	65.00
UTE DEPÓSITO COMBUSTIBLE PUERTO GIJÓN	80.00
UTE DESALADORA BAJO ALMANZORA	60.00
UTE DESARROLLO PUERTO DE AVILES FASE I	80.00
UTE DESDOBLAMIENTO DE LA AS-17 I	70.00
UTE DESDOBLAMIENTO EX-100 BADAJOZ	50.00
UTE DESVÍOS II	60.00
UTE DESVÍOS LÉRIDA-BARCELONA	50.00
UTE DIQUE DE LA ESFINGE 2ª FASE	70.00
UTE DIQUE ESTE	35.00
UTE DIQUE ESTE FASE II	50.00
UTE DIQUE ESTE DÁRSENA SUR PUERTO DE CASTELLÓN	50.00
UTE DIQUE TORRES	27.00
UTE DIQUE TORRES II	27.00
UTE DIQUE TORRES 3	27.00
UTE DISTRIBUCIÓN L-2 Y VARIAS	50.00
UTE DOZÓN	29.60
UTE DRAGADO CANAL ENTRADA Y DÁRSENA SUR	50.00
UTE DRAGADO MEJORA ACCESO DÁRSENA SUR	50.00
UTE MUELLE COMERCIAL VILAGARCÍA	50.00
UTE DRAGADO Y RELLENO CANAL E. PTO. CS	50.00
UTE EBRACONS	68.00
UTE EDAR CULEBRO	50.00
UTE EDAR CULEBRO EQUIPOS	50.00
UTE EDAR CULEBRO OBRA CIVIL	50.00
UTE EDAR L.F. DEPURBAIX	40.00
UTE EDAR LOILA	80.00
UTE EDAR NAVIA	80.00
UTE EDAR PATERNA	85.00

	Integration Percentage at 31 December 2009
UTE EDAR VUELTA OSTRERA	70.00
UTE EDIFICIO 4 WTC	56.25
UTE EDIFICIO 6-7-8 WTC	36.00
UTE EDIFICIO DE LAS CORTES	65.00
UTE EDIFICIO IDI 5 TERCERA FASE CPI	75.00
UTE EDIFICIO IMETISA	70.00
UTE EDIFICIO TERMINAL	40.00
UTE EDIFICIOS I.D.I. TERCERA FASE	75.00
UTE EIX BERGUEDÀ	34.00
UTE EIX DEL LLOBREGAT	34.00
UTE EL CONDADO	40.00
UTE ELECTRICIDAD BY PASS SUR CALLE 30	33.33
UTE ELECTRICIDAD CIBEK	50.00
UTE ELECTRICIDAD CIUDAD COMUNICACIONES	50.00
UTE ELECTRICIDAD SON DURETA	50.00
UTE ELECTRIFICACIÓN BURGOS	33.33
UTE ELECTRIFICACIÓN CUATRO VIENTOS	50.00
UTE ELECTRIFICACIÓN GRANOLLERS	20.00
UTE EMISARIO MOMPAS	80.00
UTE ENCAUZAMIENTO BARRANCO DE FRAGA	60.00
UTE ENLACE R3-M50	33.33
UTE ENVALIRA	50.00
UTE ESCLUSA SEVILLA	70.00
UTE ESCUELA DE ARTES Y DISEÑOS	70.00
UTE ESPELSA – BEDASA	65.00
UTE ESPELSA – CYMI INSTALACIONES NORTE	50.00
UTE ESPELSA – OCESA	75.00
UTE ESTABILIZACIÓ VIDRERES	50.00
UTE ESTABILIZADO VIC-RIPOLL	50.00
UTE ESTACIÓN AVE ZARAGOZA	50.00
UTE ESTACIÓN CORNELLÁ RIERA	50.00
UTE ESTACIÓN FGV MERCADO – ALICANTE	60.00
UTE ESTACIÓN LUCERO ALICANTE	33.33
UTE ESTACIÓN METRO SERRERÍA	50.00
UTE ESTACIONES METRO LIGERO	50.00
UTE ESTACIONS AEROPORT L9	49.00
UTE ESTACIONS LÍNEA 9	33.00
UTE ESTEPONA	25.00

	Integration Percentage at 31 December 2009
UTE ETAP LAS ERAS	50.00
UTE F.I.F. GNL FB 301/2	35.96
UTE F.I.F. GNL TK-3.002/3	39.06
UTE F.I.F. LNG TK – 3001	34.00
UTE F.I.F. TANQUE FB – 241 GNL	38.00
UTE F.I.F. TANQUES GNL	34.00
UTE FASE II HOSPITAL DE MÉRIDA	50.00
UTE FÁTIMA	26.00
UTE FÁTIMA II	33.00
UTE FCC URCO URBASA	50.00
UTE FCC – SCENIC LIGHT	80.00
UTE FCC – TECYSU	80.00
UTE FERIA VALENCIA PABELLÓN Nº 7	50.00
UTE FGV ALICANTE TRAMO 2	60.00
UTE FIRA P-5	65.00
UTE FÍSICA Y QUÍMICA	50.00
UTE FUENTE LUCHA	77.00
UTE GAS SAGUNTO, SOCOIN-APL	50.00
UTE GASODUCTO MAGREB – EUROPA	50.00
UTE GAVELEC	50.00
UTE GIJÓN – VILLAVICIOSA	50.00
UTE GIRIBAILE	50.00
UTE GIRIBAILE II	50.00
UTE GIRONA NORTE	70.00
UTE GOIAN	70.00
UTE GOIERRIALDEA	55.00
UTE GRAN VÍA HOSPITALET	50.00
UTE GRAN VÍA NORTE	50.00
UTE GRAN VÍA SURESTE	33.33
UTE GRAU DE LA SABATA	90.00
UTE GUADARRAMA 3	33.33
UTE GUADARRAMA 4	33.33
UTE GUAREÑA I	50.00
UTE GUICYCSA TORDESILLAS	60.00
UTE HABILITACIÓN ED. C. COMUNICACIONES	50.00
UTE HORCHE	65.00
UTE HOSPITAL ALCÁZAR	60.00
UTE HOSPITAL CAMPUS DE LA SALUD	80.00

	Integration Percentage at 31 December 2009
UTE HOSPITAL DE CARTAGENA	70.00
UTE HOSPITAL DE SALAMANCA	40.00
UTE HOSPITAL DEL SUR	80.00
UTE HOSPITAL FCC – VVO	80.00
UTE HOSPITAL MARQUÉS VALDECILLA FASE III	33.33
UTE HOSPITAL NAVALMORAL	50.00
UTE HOSPITAL NORTE TENERIFE	80.00
UTE HOSPITAL O'DONNELL	50.00
UTE HOSPITAL SON DURETA	33.00
UTE HOSPITAL UNIVERSITARIO DE MURCIA	50.00
UTE HOTEL WTC	53.00
UTE HUELVA NORTE	55.00
UTE HUELVA NORTE II	55.00
UTE HUELVA SUDESTE	40.00
UTE HUESNA CONSTRUCCIÓN	33.33
UTE IFEVI	50.00
UTE INSTALACIONES PLATAFORMA SUR	50.00
UTE IRO	80.00
UTE JAÉN – MANCHA REAL	80.00
UTE JEREZ – LA BARCA	80.00
UTE JEREZ FERROVIARIA	80.00
JUTE JONCADELLA	34.00
UTE JUAN GRANDE	50.00
UTE L9 HOSPITALET	50.00
UTE LA ALDEA	35.00
UTE LA CARPETANIA	50.00
UTE LA LOTETA	80.00
UTE LALIN	50.00
UTE LAS ROSAS I-7	33.33
UTE LADERA ENCISO	50.00
UTE LINEA 1 TRANVÍA DE MURCIA	60.00
UTE LÍNEA 2	50.00
UTE LÍNEA 5	40.00
UTE LÍNEA 9	33.00
UTE LLAGOSTERA	50.00
UTE LUKO	45.00
UTE M-407	50.00
UTE M-30 TÚNEL SUR	50.00

	Integration Percentage at 31 December 2009
UTE M-407 GESTION	50.00
UTE MÁLAGA COCHERAS	50.00
UTE MANTENIMENT RONDES	70.00
UTE MANTENIMENT RONDES II	70.00
UTE MANTENIMIENTO VÍA ARANJUEZ	50.00
UTE MANTENIMIENTO VÍA SEVILLA	50.00
UTE MANZANAL	50.00
UTE MATADERO	57.50
UTE MATERNIDAD	50.00
UTE MATERNIDAD O'DONNELL	50.00
UTE MEDINACELI	22.40
UTE METRO LIGERO	80.00
UTE METRO MÁLAGA	36.00
UTE MONT-RAS	50.00
UTE MONTSERRAT	35.00
UTE MONTSERRAT 2025	50.00
UTE MORA	30.00
UTE MORALEDA	66.00
UTE MOTRIL	75.00
UTE MUELLE BOUZAS	70.00
UTE MUELLE COMERCIAL VILAGARCÍA	70.00
UTE MUELLE DE LOS MÁRMOLES	70.00
UTE MUELLE VIEJO CAUCE VALENCIA	65.00
UTE MUELLE VIEJO FASE II VALENCIA	60.00
UTE MUELLES COMERCIALES	60.00
UTE MUSEO DE LAS CIENCIAS	50.00
UTE N.O.M.	63.00
UTE NACIMIENTO	54.00
UTE NANCLARES	95.00
UTE NATURMÁS – AZOR	60.00
UTE NATURMÁS – AZOR 2	60.00
UTE NATURMÁS – AZOR 5	60.00
UTE NOVA BOCANA	40.00
UTE NOVOA SANTOS	60.00
UTE NUDO DE MOLLET	50.00
UTE NUEVA SEDE JUDICIAL LAS PALMAS G.C.	70.00
UTE NUEVO ATRAQUE PLANTA BIODIESEL	50.00
UTE NUEVO ESTADIO VCF	49.00

	Integration Percentage at 31 December 2009
UTE NUEVO HOSPITAL DE CÁCERES	33.33
UTE NUEVO PUERTO DE IGOUMENITZA	50.00
UTE NUEVO TRAZADO CARRETERA TF-812	85.00
UTE OBRAS RELLENO PLAN ORIONADAS	50.00
UTE OLABEL	27.00
UTE OLOT MONTAGUT	45.00
UTE OPERACIÓN TRANVÍA DE MURCIA	60.00
UTE ORDIZIA	50.00
UTE ORENSE – MELÓN	50.00
UTE OSEBE	50.00
UTE PABELLÓN REYNO DE NAVARRA	50.00
UTE PADRÓN	50.00
UTE PALACIO DE LOS DEPORTES	50.00
UTE PALAMÓS-PALAFRUGELL	50.00
UTE PALAU	50.00
UTE PALAU NACIONAL	44.00
UTE PANADELLA	50.00
UTE PARADOR DE EL SALER	75.00
UTE PARANINFO ZARAGOZA	60.00
UTE PARQUE MÁLAGA	60.00
UTE PARQUE MAYORDOMÍA	50.00
UTE PARQUE OCEANOGRÁFICO DE VALENCIA	40.00
UTE PARQUE TECNOLÓGICO	60.00
UTE PAS – SPA	50.00
UTE PAU LAS TABLAS	50.00
UTE PAU MONTE CARMELO	50.00
UTE PAVONES VIVIENDAS	50.00
UTE PEOPLE MOVER	50.00
UTE PERI AR.8 LA MADRAZA	99.00
UTE PIEDRAFITA	66.67
UTE PINO MONTANO P 5	50.00
UTE PLANTA BARAJAS MELO	50.00
UTE PLANTA DE RESIDUOS	50.00
UTE PLATAFORMA BARAJAS	50.00
UTE PLATAFORMA SATÉLITE	26.00
UTE PLATAFORMA TRANSPORTE UJI DE CASTELL	65.00
UTE PLISAN	70.00
UTE POLIDEPORTIVO MIERES	70.00

	Integration Percentage at 31 December 2009
UTE POLÍGONO BOBES	50.00
UTE POLÍGONO DE TANOS	50.00
UTE POLÍGONO LLOREDA	70.00
UTE POLÍGONO VICÁLVARO	80.00
UTE PONT DEL CANDI	75.00
UTE PORT BESÒS	50.00
UTE PORT TARRAGONA	50.00
UTE PORT DE LLANÇÀ	60.00
UTE PREFABRICADOS M-30	50.00
UTE PREFABRICADOS POLA	50.00
UTE PRESA ENCISO	50.00
UTE PRESAS JÚCAR	53.00
UTE PREVENCIÓN DE INCENDIOS NORESTE	50.00
UTE PROLONGACIÓN DIQUE REINA SOFÍA	40.00
UTE PROSER – ARDANUY	70.00
UTE PROSER – GEOCONTROL	60.00
UTE PROSER – GEOCONTROL II	62.00
UTE PROSER – I.P.D.	65.00
UTE PROSER – IMACS	50.00
UTE PROSER – NARVAL	60.00
UTE PROSER – NORCONTROL	50.00
UTE PROSER – NORCONTROL II	50.00
UTE PROSER – OLCINA	60.00
UTE PROSER – PAYMACOTAS IV	50.00
UTE PROSER – UG 21	70.00
UTE PROSER – LA ROCHE TF – 5 III	50.00
UTE PROSER – BATLLE I ROIG	50.00
UTE PROSIBE II	50.00
UTE PROSIBE III	50.00
UTE PROTECCIÓN DE LA LAJA	80.00
UTE PUENTE ADRIÁTICO	30.00
UTE PUENTE RÍO OZAMA (DFC-COCIMAR)	35.00
UTE PUENTE DE LA SERNA	65.00
UTE PUENTE DE PONFERRADA	55.00
UTE PUENTE DEL REY	33.33
UTE PUENTE MEDELLÍN	65.00
UTE PUENTE PISUERGA	50.00
UTE PUENTE SERRERÍA	60.00

	Integration Percentage at 31 December 2009
UTE PUERTO DE GRANADILLA	40.00
UTE PUERTO DE LAREDO	50.00
UTE PUERTO DEL ROSARIO	90.00
UTE PUIG-REIG	50.00
UTE PUIGVERD	45.00
UTE RADIALES	35.00
UTE RANDE	40.00
UTE RANILLA CONSTRUCCIÓN	85.00
UTE RECINTOS FERIALES	50.00
UTE RECINTOS FERIALES II	50.00
UTE RECUPERACIÓN DEL GUINIGUADA	50.00
UTE REFORMA HOSPITAL V SALUD	60.00
UTE REFORMA MEDICINA	50.00
UTE REG GARRIGUES	80.00
UTE REGULACIÓN RÍO BELCAIRE DE CASTELLÓN	80.00
UTE RELLENOS PETROLEROS PUERTO GIJÓN	80.00
UTE REPOSICIONES C. LAS PALMAS F3	46.25
UTE RESIDENCIA COMPLUTENSE	50.00
UTE REURBANIZACIÓN AV. SALER	60.00
UTE REVLON	60.00
UTE RIALB	65.00
UTE RIALB II	65.00
UTE RIAÑO SAMA II	70.00
UTE RIBERAS DEL EBRO U-12	80.00
UTE RIBOTA – CONDADO	70.00
UTE RINCÓN DE LA VICTORIA	50.00
UTE RÍO LLOBREGAT	55.00
UTE RIPOLL C-17	65.00
UTE ROCKÓDROMO	50.00
UTE ROCKÓDROMO 2	40.00
UTE ROCKÓDROMO FASE 3	40.00
UTE ROCKÓDROMO PC 3	45.00
UTE RONDA HISPANIDAD	45.00
UTE RUTA NACIONAL HAITÍ	55.00
UTE S.A.I.H. JÚCAR	50.00
UTE S.A.I.H. SUR	40.00
UTE S.A.I.H. VALENCIA	50.00
UTE SAGRA TORRIJOS	50.00

	Integration Percentage at 31 December 2009
UTE SAGUNTO	60.00
UTE SAGUNTO PARCELA M17-3	50.00
UTE SAIPEM - FCC BALEARES DOS	50.00
UTE SAIPEM - FCC BALEARES UNO	11.41
UTE SAJA	50.00
UTE SAN VICENTE	43.00
UTE SANEAMIENTO ARCO SUR	56.50
UTE SANT LLORENÇ	50.00
UTE SANTA BRÍGIDA	50.00
UTE SANTA COLOMA DE FARNERS	50.00
UTE SANTA MARÍA DEL CAMÍ	45.00
UTE SANTIAGO – PADRÓN	50.00
UTE SEGUNDA FASE DELICIAS ZARAGOZA	50.00
UTE SELLA	50.00
UTE SEMINARIO P3-2	99.00
UTE SERVEIS AFECTATS CASTELLÓ D'AMPÚRIES	50.00
UTE SEVILLA SUR	65.00
UTE SIETE AGUAS – BUÑOL	66.66
UTE SISTEMA INTEGRAL ALICANTI SUR	66.67
UTE SOCIALES	60.00
UTE SOMOSAGUAS	50.00
UTE SOTIELLO	50.00
UTE SOTO DE HENARES	70.00
UTE STADIUM	70.00
UTE SUBESTACIÓN PAJARES	50.00
UTE SUBESTACIÓN SERANTES	50.00
UTE SURESTE II	80.00
UTE TALLERES METRO	80.00
UTE TARRAGONA LITORAL	70.00
UTE TARRAGONA SUR	70.00
UTE TEATRE LLIURE	50.00
UTE TECAIR ROCKÓDROMO	50.00
UTE TELENEO	50.00
UTE TEMPLO Y C. ECUM. EL SALVADOR F1	65.00
UTE TERMINAL BARAJAS T-4	50.00
UTE TERMINAL CEMENTOS ELITE CASTELLÓN	50.00
UTE TERMINAL DE BARAJAS	22.50
UTE TERMINAL GRANELES PUERTO CASTELLÓN	60.00

	Integration Percentage at 31 December 2009
UTE TERMINAL SUR MUELLE LEÓN Y CASTILLO	35.00
UTE TF-5 2ª FASE	70.00
UTE TINDAYA	50.00
UTE TORO ZAMORA	70.00
UTE TORQUEMADA	50.00
UTE TORRE 1 FCC DRAGADOS	60.00
UTE TORRIJOS	80.00
UTE TRAGSA – FCC A.P.	50.00
UTE TRAIDA AGUAS PARC SAGUNT	50.00
UTE TRAMBESÒS	50.00
UTE TRAMMET	50.00
UTE TRAMO DE NUEVA CONSTRUCCIÓN JÚCAR-VINALOPO	70.00
UTE TRAMVIA DIAGONAL	25.00
UTE TRANVÍA DE PARLA	50.00
UTE TRANVÍA L-2 PARQUE ALICANTE	55.00
UTE TRANVÍA LUCEROS-MERCADO ALICANTE	60.00
UTE TRASVASE JÚCAR VINALOPÓ	50.00
UTE TRES CANTOS GESTIÓN	50.00
UTE TRIANGLE LÍNEA 9	33.00
UTE TÚNEL AEROPORT	33.00
UTE TÚNEL AEROPORT II	33.00
UTE TÚNEL C.E.L.A.	50.00
UTE TÚNEL DE BRACONS	75.00
UTE TÚNEL DE PAJARES 1	50.00
UTE TÚNEL FIRA	33.00
UTE TÚNEL SANT JUST	60.00
UTE TÚNEL TERRASSA	36.00
UTE TUNELADORA METRO	33.00
UTE TÚNELES DE GUADARRAMA	33.33
UTE TÚNELES DE SORBES	67.00
UTE TÚNELES DELICIAS	65.00
UTE UE 1 ARROYO DEL FRESNO	50.00
UTE UE 2 ARROYO DEL FRESNO	50.00
UTE UE 2 VALLECAS	25.00
UTE UE 5 VALLECAS	33.33
UTE UE 6 VALLECAS	33.33
UTE UNIVERSIDAD DE MÁLAGA	65.00
UTE UNIVERSIDAD DE TUDELA	60.00

	Integration Percentage at 31 December 2009
UTE UNQUERA – PENDUELES	80.00
UTE URBANIZACIÓN PARC SAGUNT	50.00
UTE URBANIZACIÓN PARQUE DEL AGUA	60.00
UTE URBANIZACIÓN SOMOSAGUAS	50.00
UTE VAGUADA MADRID – 2	50.00
UTE VALDEVIVIENDAS II	33.33
UTE VALLE INFERIOR	80.00
UTE VARIANTE DE MONZÓN	70.00
UTE VARIANTE INCA	70.00
UTE VARIANTE MACHA REAL	67.00
UTE VEGAS ADDITIONS	40.00
UTE VELA BCN	33.33
UTE VELÓDROMO	60.00
UTE VERTEDERO CASTAÑEDA	62.50
UTE VÍA BENICÀSSIM	35.00
UTE VÍA METRO LIGERO	50.00
UTE VÍAS COLECTORAS LA CARPETANIA	50.00
UTE VÍAS SRV. ENSANCHE VALLECAS	33.33
UTE VIC - RIPOLL	34.00
UTE VIDRERES	34.00
UTE VIES SANT BOI	50.00
UTE VIGO-DAS MACEIRAS	50.00
UTE VILLAR – PLASENCIA	70.00
UTE VULLPALLERES	65.00
UTE WTC ELECTRICIDAD	50.00
UTE XILE – COLLBLANC	50.00
UTE YELTES	75.00
UTE YESA	33.33
UTE ZELAI	50.00
UTE ZONAS VERDES ENSANCHE DE VALLECAS	33.33
UTE ZUERA	65.00

CEMENTS

	Integration Percentage at 31 December 2009
UTE A-27 VALLS-MONTBLANC	26.18
UTE AVE GIRONA	50.00
UTE BCN SUD	7.85
UTE LAV SAGRERA	17.45
UTE NUEVA ÁREA TERMINAL	26.18
UTE OLÉRDOLA	31.42
UTE PUERTO	66.66
UTE ULLÁ	26.18

MANAGEMENT REPORT
CONSOLIDATED GROUP

Citizen Services

01 _ MOST NOTEWORTHY EVENTS

FCC Medio Ambiente awarded waste treatment and recycling contracts

In 2009, the Environmental Division received numerous contract awards. Notable among them was a 20-year contract to manage the urban waste for 97 municipalities in the Valencian community along with the construction and operation of a comprehensive waste treatment facility here and another in the city of Orense. The combined value of these two contracts is EUR 536 million. In the third quarter of last year the Group saw the start-up of two waste treatment centres in the U.K (Longshot Lane and Reading) under a 25-year contract valued at EUR 700 million.

Aqualia adds contracts valued at EUR 1,400 million

Aqualia, the Group's water management division, also won some notable contracts last year. Outside of Spain, the Realito (Mexico) will earn revenues of EUR 750 million under a 25-year water supply and management contract. A consortium in which the Group holds a 50% stake was awarded a 20-year contract to build and operate a new treatment plant in Cairo valued at EUR 360 million. The Group also won contract awards in the domestic market, including a desalination plant (Ibiza), treatment plant (Lanzarote) and network management (Lepe, Salamanca, Tarragona, Huelva and municipalities in Vizcaya). These contracts will reinforce Aqualia's global presence which, in the Spanish market alone, controls 35% of the private water management market.

FCC wins infrastructure construction and management contracts valued at more than EUR 1,000 million

In 2009, FCC Construcción was the winning bidder on four large construction concessions valued at more than EUR 1,000 million. One of the contracts, awarded in March of last year, is a 40-year concession to build and operate Line 1 of the Murcia tram. The investment of EUR 264 million is the largest ever in the history of the Murcia city council. Another consortium in which FCC holds a stake will build and operate the new Zaragoza tram (Line 1) which calls for an investment of EUR 340 million. The concession agreement was signed in May by the consortium in which FCC Construcción holds a 39% majority stake for the design, construction and operation of the new Enniskillen Hospital (United Kingdom). The total investment is EUR 270 million. Finally, last May the Group was awarded a 20-year concession to build and operate a new hospital in Madrid (Torrejón de Ardoz), which will entail an investment of EUR 139 million.

FCC concludes the acquisition of 14 wind farms

In January 2009, FCC concluded the acquisition of 14 wind farms under an agreement reached in 2008, with a total production capacity of 422 MW. This acquisition will strengthen the FCC Group's position in the renewable energy sector and complement its environmental activities. The wind farm purchase was organised under a project finance arrangement.

FCC wins contracts abroad worth more than EUR 1,100 million

Alpine, the Group's leading construction company in Central Europe, was awarded a group of contracts valued at EUR 515 million to build the Gdansk, Krakow, Posen and Warsaw National stadiums, all in Poland. In addition, the Singapore Land Transport Authority has chosen FCC to build two new sections of its underground measuring 4,000 metres under a contract valued at EUR 334 million. FCC will also build a dam in Mexico (Jalisco) for EUR 128 million and two others in Portugal worth EUR 107 million. With these contract awards, FCC has reinforced its international presence and its image as a world reference in the construction of large-scale civil engineering projects.

FCC issues convertible bonds in the amount of EUR 450 million and boosts liquidity

In October of last year, FCC placed its first bond issue on the international capitals market with a EUR 450 million bond issue which was approved for conversion into FCC stock by the Extraordinary General Meeting of Shareholders held on 30 November. Also, in May of last year FCC signed a syndicated loan for EUR 451 million with a group of financial institutions. The three-year loan raised the level of financing available to FCC .

02 _ EXECUTIVE SUMMARY

- Turnover was EUR 12,699.6 million which is 6.7% lower
- International sales contributed 44.3% of the total (compared to 42.1% in 2008)
- The order book increased by 5.6% to 34,547.5 million Euros
- The EBITDA margin was reduced by 0.5 percent, to 11.5%
- Operating cash flow increased by 38.8% to EUR 1,577.6 million
- Finance costs were reduced by 23% and net debt with recourse was down by 10.3%
- Gross profit was EUR 307.2 million which represents an 8% decrease

The Group's performance in 2009 reflects the soundness of the business model and the diversity of the FCC Group's business activities and geographical markets. The moderate declines in revenues and operating margins were similar to those experienced the year before, despite the fact that the economic crisis reached its peak in 2009, with markets continuing to contract and maximum disparities in terms of consumer spending and waste generation compared to 2008.

Business was brisk for the Construction and Environmental Services areas, which saw important contract awards, particularly abroad. This led to an increase of 5.6% in the order book in December compared to 2008, for a total of EUR 35,547 million, reinforcing the Group's market share and guaranteeing future revenues.

It is also important to note the progressive improvement at both the operating level and the net profit level achieved during the year compared to the year before. Also noteworthy in relation to financing is the reduction in working capital and lower finance expenses, as well as the recovery of different service areas and the leveling off of the decline in the cement business.

PRINCIPAL ECONOMIC INDICATORS.

	Dec. 09	Dec. 08	Change (%)
Net turnover	12,699.6	13,617.2	-6.7%
Gross Operating Revenue (EBITDA)	1,460.6	1,631.3	-10.5%
EBITDA margin	11.5%	12.0%	-0.5 %
Net Operating Revenue (EBIT)	731.1	895.6	-18.4%
EBIT margin	5.8%	6.6%	-0.8 %
Profit before taxes from continuing operations	449.9	520.4	-13.5%
Profit attributed to the parent company	307.2	334.0	-8.0%
Cash flow from operations	1,577.6	1,136.3	38.8%
Cash flow from investments	(1,037.1)	(1,401.1)	-26.0%
Shareholders' equity (excluding minority interests)	2,483.8	2,548.7	-2.5%
Net financial debt with recourse	4,773.4	5,320.1	-10.3%
Order book	34,547.5	32,706.7	5.6%

The interest in Realia has been consolidated using the equity method since 1 January 2009. In order to provide a standardised comparison, this report includes a pro-forma 2008 income statement obtained by consolidating the Reality stake using the equity method.

The operation of Energías Renovables was incorporated as an independent segment starting in the first quarter of 2009 after becoming operational at the end of 2008.

03 _ SUMMARY BY BUSINESS AREA

Area	Dec. 09	Dec. 08	Change (%)	% over 09	% over 09
TURNOVER					
Construction	7,201.2	7,744.5	-7.0%	56.7%	56.9%
Environmental services	3,601.7	3,636.5	-1.0%	28.4%	26.7%
Versia	820.0	897.4	-8.6%	6.5%	6.6%
Cement	1,035.4	1,425.1	-27.3%	8.2%	10.5%
Energy	81.9	3.1	N.A.	0.6%	N.A.
Torre Picasso	26.1	26.2	-0.2%	0.2%	0.2%
Other	(66.7)	(115.6)	-42.3%	-0.5%	-0.8%
TOTAL	**12,699.6**	**13,617.2**	**-6.7%**	**100.0%**	**100.0%**
NATIONAL TURNOVER					
Construction	3,386.6	3,909.2	-13.4%	47.9%	49.6%
Environmental services	2,346.3	2,342.8	0.1%	33.2%	29.8%
Versia	559.6	615.9	-9.1%	7.9%	7.8%
Cement	740.2	1,085.2	-31.8%	10.5%	13.8%
Energy	81.9	3.1%	N.A.	1.2%	N.A.
Torre Picasso	26.1	26.2	-0.4%	0.4%	0.3%
Other	(66.6)	(105.6)	-37.0%	-0.9%	-1.3%
TOTAL	**7,074.1**	**7,873.7**	**-10.2%**	**100.0%**	**100.0%**
TURNOVER					
Construction	3,814.6	3,835.4	-0.5%	67.8%	66.8%
Environmental services	1,255.4	1,293.6	-3.0%	22.3%	22.5%
Versia	260.4	281.5	-7.5%	4.6%	4.9%
Cement	295.2	339.9	-13.2%	5.2%	5.9%
Other	0.0	(6.9)	N.S.	0.0%	-0.1%
TOTAL	**5,625.6**	**5,743.5**	**-2.1%**	**100.0%**	**100.0%**
EBITDA					
Construction	406.1	462.8	-12.3%	27.8%	28.4%
Environmental services	610.1	605.8	0.7%	41.8%	37.1%
Versia	74.6	96.5	-22.7%	5.1%	5.9%
Cement	289.0	417.3	-30.7%	19.8%	25.6%
Energy	65.8	2.2	N.A.	4.5%	N.A.
Torre Picasso	22.7	21.4	6.1%	1.6%	1.3%
Other	(7.7)	25.3	-130.4%	-0.5%	1.6%
TOTAL	**1,460.6**	**1,631.3**	**-10.5%**	**100.0%**	**100.0%**

Area	Dec. 09	Dec. 08	Change (%)	% over 09	% over 09
EBIT					
Construction	281.0	325.2	-13.6%	38.4%	36.3%
Environmental services	297.4	298.4	-0.3%	40.7%	33.3%
Versia	(6.6)	(6.1)	N.S.	-0.9%	-0.7%
Cement	128.6	235.6	-45.4%	17.6%	26.3%
Energy	23.2	0.4	N.A.	3.2%	N.A.
Torre Picasso	18.9	17.8	6.2%	2.6%	2.0%
Other	(11.4)	24.3	-146.9%	-1.6%	2.7%
TOTAL	**731.1**	**895.6**	**-18.4%**	**100.0%**	**100.0%**
CASH FLOW FROM OPERATIONS					
Construction	146.5	(20.1)	828.9%	9.3%	-1.8%
Environmental services	682.7	359.1	90.1%	43.3%	31.6%
Versia	113.8	83.5	36.3%	7.2%	7.3%
Cement	360.3	359.7	0.2%	22.8%	31.7%
Energy	71.7	1.4	N.A.	4.5%	N.A.
Other	202.6	352.7	N.S.	12.8%	31.0%
TOTAL	**1,577.6**	**1,136.3**	**38.8%**	**100.0%**	**100.0%**
NET DEBT					
Construction	413.7	667.7	-38.0%	5.4%	9.7%
Environmental services	4,192.4	4,068.8	3.0%	54.8%	59.0%
Versia	459.4	509.4	-9.8%	6.0%	7.4%
Cement	1,419.3	1,762.2	-19.5%	18.5%	25.6%
Energy	905.4	153.3	N.S.	11.8%	2.2%
Other*	265.0	(268.3)	-198.8%	3.5%	-3.9%
TOTAL	**7,655.2**	**6,893.1**	**11.1%**	**100.0%**	**100.0%**
ORDER BOOK					
Construction	10,856.3	10,159.4	6.9%	31.4%	31.1%
Environmental services	23,691.2	22,547.3	5.1%	68.6%	68.9%
TOTAL	**34,547.5**	**32,706.7**	**5.6%**	**100.0%**	**100.0%**

* For 2009, includes the financing of assets associated with infrastructure concessions, among others.

04 _ INCOME STATEMENT

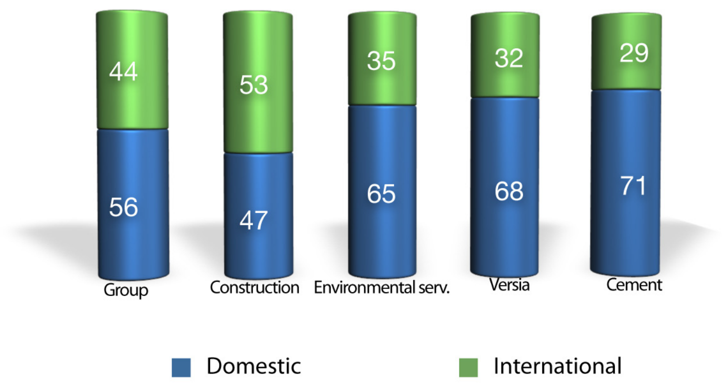
	Dec. 09	Dec. 08	Change (%)
Net turnover	12,699.6	13,617.2	-6.7%
Gross Operating Revenue (EBITDA)	1,460.6	1,631.3	-10.5%
EBITDA margin	11.5%	12.0%	-0.5 %
Fixed asset amortisation funding	(737.6)	(711.6)	3.7%
Other operating revenue	8.1	(24.1)	-133.6%
Net Operating Revenue (EBIT)	731.1	895.6	-18.4%
EBIT margin	5.8%	6.6%	-0.8 %
Finance income/ costs - net	(291.1)	(378.0)	-23.0%
Profit (loss) of companies consolidated by equity	(6.1)	5.6	-208.9%
Other financial income (losses)	16.0	(2.8)	671.4%
Profit before taxes from continuing operations	449.9	520.4	-13.5%
Income tax expense	(114.9)	(111.9)	2.7%
Minority interests	(27.8)	(74.4)	-62.6%
Profit attributed to the parent company	307.2	334.0	-8.0%

4.1 Turnover

Consolidated revenues totalled EUR 12,669.6 million, which was 6.7% less than the year before. This was due primarily to a 10.2% reduction in revenues from the domestic market brought about by a slowdown in construction activity and a reduction in the use of cement.

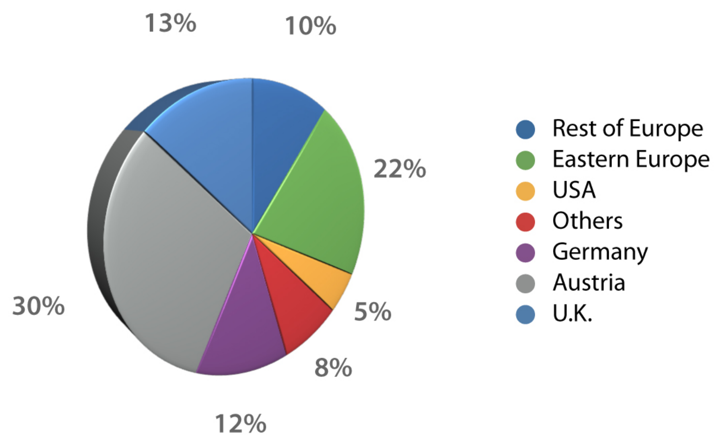
In foreign markets, which now account for 44.3% of the Group's turnover, the evolution was similar to the year before with a decrease of just 2.1% due to a 10.3% depreciation of sterling compared to the euro, which has an effect on international environmental business. Once adjusted for this change in the exchange rate, the revenues from international business would have remained practically unchanged (-0.6%).

Income by Areas (%)



By geographical area, FCC has a strong presence in Europe, which accounts for 87% of all foreign-earned income, with a particularly strong presence in infrastructures and environmental services. The heading of "Others" on the chart below includes the Group's business in emerging Asian economies (China, India and Singapore), Latin America and Tunisia.

Breakdown of International Revenue

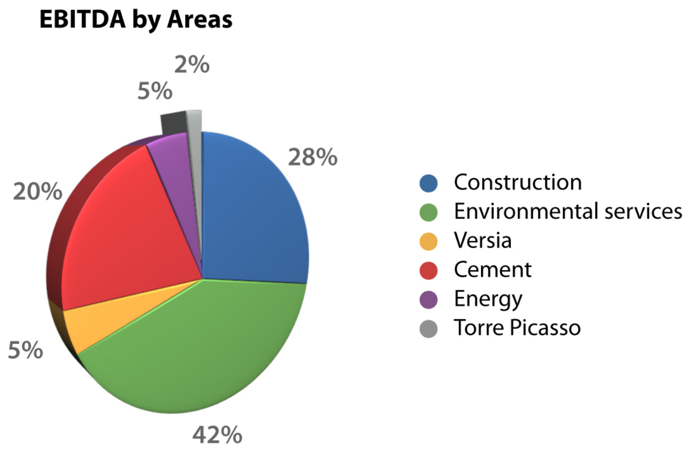


4.2 Gross Operating Revenue (EBITDA)

EBITDA was EUR 1,460.6 million for the year, which represents a sales margin of 11.5%, just 0.5 percentage points below the 2008 margin.

It should be noted that EBITDA includes EUR 23.6 million in non-recurring personnel expenses for severance packages, without which the margin would have been 11.7% in 2009.

By business area, the 0.2 percent improvement of the operating margin in environmental services and the contribution of the energy division starting in January made it possible to offset the 0.4 percent decrease in the construction margin, the 1.4 percent decrease in cement and the 1.6 percent decrease in Versia.



4.3 Net Operating Revenue (EBIT)

EBIT was EUR 731.1 million after a 3.7% increase in the amortisation allowance motivated by the incorporation of the Energy area at the beginning of the year.

In addition, the amortisation provision includes EUR 77.9 million euros relative to the higher value assigned to certain assets at the time of their inclusion in the FCC Group.

4.4 Profit before taxes from continuing operations

The before-tax profits for the year were EUR 449.9 million, after the following items were included in net operating profits:

4.4.1 Finance income(expense)

Net financial expenses of EUR 291.1 million euros were 23% lower than in 2008 despite the rise in indebtedness caused by the investments made in the Group's growth during the year. This positive evolution is the consequence of a significant reduction in average financial costs due to lower interest rates and the Group's efficient financial management.

4.4.2 Interest in the profits (losses) of associates

The companies consolidated by the equity method contributed losses of EUR 6.1 million. This was due primarily to the loss of EUR 16.4 million incurred by Realia and the derivative losses in the amount of EUR 13.5 million from the group's interests in infrastructure concessions in the earliest stages of operation. These losses were offset, to a large extent, by the profits generated by the companies operating in services.

4.4.3 Other financial income (losses)

Other financial income included EUR 16.0 million from the sale of assets and the market value adjustments made to certain financial assets, which primarily included EUR 17 million from the various concession operators that became part of Global Vía, the group that manages infrastructure concessions in which FCC holds a 50% stake.

4.5 Profit attributed to the parent company

The net allocatable profit in 2009 was EUR 307.2 million, 8% lower than the year before, due primarily to the deceleration mentioned above and the losses incurred by the companies carried by the equity methods.

4.5.1 Income tax expense

The income tax expense increased by 2.7% compared to 2008, to EUR 114.9 million.

4.5.2 Minority interests

The profits allocated to minority shareholders for the year were down by 62.6% to EUR 27.8, primarily as a consequence of a decline in cement business profits and the acquisition of minority shareholders operating in that area.

05 _ BALANCE SHEET

	Dec. 09	Dec. 08	Change (M€)
Intangible fixed assets	4,462.3	3.886.4	575.9
Property, plant and equipment	6,221.6	5.755.6	466.0
Investments consolidated by equity	1,145.8	1.116.6	29.2
Non-current financial assets	404.0	517.9	(113.9)
Deferred tax assets and other non-current assets	599.2	552.8	46.4
Non-current assets	12,832.8	11.829.4	1,003.4
Non-current assets held for sale	0.0	7.4	(7.4)
Inventories	1,103.3	1,575.3	(472.0)
Trade and other accounts receivable	5,439.2	5,553.9	(114.7)
Other current financial assets	231.0	222.8	8.2
Cash and cash equivalents	1,654.5	1,408.7	245.8
Current assets	8,427.9	8,768.0	(340.1)
TOTAL ASSETS	**21,260.7**	**20,597.4**	**663.3**
Equity attributable to the Parent Company	2,483.8	2,548.7	(64.9)
Minority interests	652.7	649.2	3.5
Equity	3,136.5	3,198.0	(61.5)
Grants	85.7	63.6	22.1
Provisions -non-current	906.5	821.4	85.1
Long-term financial debt	7,861.9	6,180.6	1,681.3
Other non-current liabilities	531.7	691.7	(160.0)
Deferred tax liabilities and other non-current liabilities	1,234.2	1,000.8	233.4
Non-current liabilities	10,620.0	8,758.1	1,861.9
Provisions -current	110.8	91.9	18.9
Current financial debt	1,218.8	1,902.2	(683.4)
Other current financial liabilities	268.7	322.7	(54.0)
Trade and other accounts payable	5,896.8	6,308.4	(411.6)
Other current liabilities	9.1	16.1	(7.0)
Current liabilities	7,504.2	8,641.3	(1,137.1)
TOTAL LIABILITIES	**21,260.7**	**20,597.4**	**663.3**

5.1 Fixed assets

PPE and intangible fixed assets increased by EUR 1,041.9 million compared to December 2008, due primarily to the effects of the acquisition of 14 wind farms last January for EUR 785 million.

5.2 Investments consolidated by equity

The balance of EUR 1,145.8 million euros in investments consolidated by equity is broken down into the following components:

1) EUR 481.5 million refers to the 50% stake in Global Vía (infrastructure concessions)

2) EUR 153.8 million refers to the 30% stake in Realia (real estate)

3) EUR 67.5 million refers to concession companies not included in Global Vía.

4) EUR 40.7 million refers to the 50% stake in Proactiva Group environmental services)

The carrying value of the interests held by FCC in infrastructure concessions at the end of December was therefore EUR 619.2 million. This amount includes the value attributable to FCC for its 50% stake in GVI (EUR 481.5 million), along with the value of the interests held in other concession companies, whether consolidated by equity (EUR 67.5 million) and fully consolidated, the latter of which are in the early stages of their operations (EUR 70.2 million).

5.3 Equity

The equity attributable to the parent company at the end of 2009 was EUR 2,483.8 million, which is EUR 64.9 million less than December 2008. The most relevant changes under this heading include the allocation of the consolidated profits for the year (EUR 307.2 million), adjusted by the payment of dividends (EUR 228.2 million) and the net investment in equity instruments (EUR 78.7 million).

5.4 Net financial debt

	Dec. 09	Dec. 08	Change (M€)
Bank loans and overdrafts	8,517.4	7,939.0	578.4
With recourse	5,970.4	6,100.4	(130.0)
Without recourse	2,547.0	1,838.6	708.4
Bonds and debentures	563.3	143.7	419.6
Lease liabilities	171.6	157.2	14.4
Derivatives and other financial liabilities	288.3	284.6	3.7
Gross financial debt	9,540.6	8,524.5	1,016.1
Cash and other financial assets	(1,885.4)	(1,631.5)	(253.9)
With recourse	(1,701.8)	(1,465.7)	(236.1)
Without recourse	(183.6)	(165.8)	(17.8)
Net financial debt	7,655.2	6,893.1	762.1
Net financial debt with recourse	4,773.4	5,320.1	(546.7)
Net financial debt without recourse	2,881.8	1,573.0	1,308.8

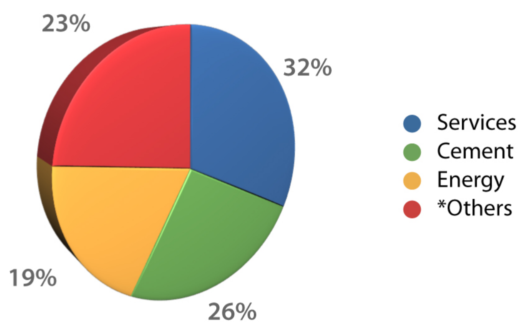
At the end of December, net financial debt was EUR 7,655.2 million, which represents an increase of EUR 762.1 million compared to December 2008. This increase is due entirely to the investment in growth in the amount of EUR 981.4 million carried out during the year in business units and group companies. These investments included the acquisition of Olivento for EUR 785 million and its inclusion in the renewable energies area, along with the conclusion of the acquisition of 8.2% of Corporación Uniland for EUR 170.9 million and its inclusion in the cement area.

By business area, Services and Energy accounted for 72.6% of the net debt which was linked to long term, stable, regulated public service contracts. The Cement area accounted for an additional 18.5% of net debt, an area which is linked to a significant portion of the fixed assets on the balance sheet and which generates much of the freely available cash.

EUR 2,881.8 million of net debt referred to financing without recourse, which represents a notable increase at 37.6% of the total last December compared to 22.8% the year before. The reason for this difference can be found in the increase in high growth and visibility business areas combined with the high quality of the Group's assets, which makes this type of financing easily accessible.

The debt without recourse is broken down below by business area.

Net debt without recourse by area



* Others include subordinated convertible bond issues.

Despite the investments totalling EUR 1,601.1 million in 2009, the net debt without recourse was reduced by 10.3% to EUR 4,773.4 million.

5.5 Other current and non-current liabilities

The balance of EUR 531.7 million under non-current financial liabilities was 23.1% lower than the year before and included, among other things, liabilities for financial derivatives in the amount of EUR 210.2 million and third party financial liabilities in the amount of EUR 174 million which do not accrue interest for the group.

The balance under other current financial liabilities was down by 16.7% or EUR 54 million compared to 2008, to EUR 268.7 million. The components of this balance include the dividend in the amount of EUR 99 million paid in January 2010 against 2009 profits. This balance also includes EUR 60 million for short term deposits and bonds received and fixed asset suppliers, which do not accrue interest for the Group and are not considered financial debt.

06 _ CASH FLOW

	Dec. 09	Dec. 08	Change (%)
Funds generated	1,538.2	1,622.2	-5.2%
(Increase) / decrease in working capital	138.9	(290.7)	-147.8%
Other (taxes, dividends…)	(99.5)	(195.2)	-49.0%
Cash flow from operations	1,577.6	1,136.3	38.8%
Cash flow from investments	(1,037.1)	(1,401.1)	-26.0%
Cash flow from activities	540.5	(264.8)	-304.1%
Cash flow from financing	(665.3)	(757.7)	-12.2%
Other cash flow (changes to consolidation scope…)	(637.3)	(25.0)	N.M.
(INCREASE) / DECREASE NET FINANCIAL DEBT	**(762.1)**	**(1,047.5)**	**-27.2%**

6.1 Cash flow from operations

The cash flow from operations totalled EUR 1,577.6 million for the year, which represents a 38.8% increase over 2008. The pronounced growth was due to a moderate 5.2% reduction in the funds generated which was fully compensated by a considerable reduction in working capital. This means that a total of EUR 138.9 million of working capital was freed up in 2009, compared to the increase of EUR 290.8 million in 2008.

The changes in working capital by business area were as follows:

	Dec. 09	Change (%)
Construction*	(22.9)	-94.2%
Environmental services	43.4	-120.8%
Versia	17.5	N.S.
Cement	96.4	800.9%
Energy and adjustments	4.5	N.S.
TOTAL (INCREASE) / DECREASE IN WORKING CAPITAL	**138.9**	**-147.8%**

*The change in operating working capital in the construction area is shown net of the accounting effect of the parent company of the FCC Group ceasing to discount the commercial portfolio in the amount of EUR 184 million.

6.2 Cash flow from investments

Net investments were down by 26% compared to 2008. Hence, the net investment in companies was EUR 354.2 million, which includes an investment of EUR 215.4 million in treasury stock for the acquisition of 14 wind farms in January 2009 and the acquisition (committed to in earlier years) of 8.2% of Corporación Uniland for EUR 170.6 million in the cement area. This heading does not include the incorporation of the Olivento wind power group in the amount of EUR 569 million which is included under other cash flow. When this adjustment is made, the net investment in 2009 totalled EUR 1,606.1 million, which is 14.6% more than the year before.

6.3 Cash flow from financing

In 2009, the cash expenditures associated with financing operations were reduced by 12.2% compared to 2008, due primarily to the savings obtained by managing financing costs, which dropped from EUR 380.8 million in 2008 to EUR 275.1 million in 2009. In addition, Group companies paid a total of EUR 228.2 million in dividends and spent EUR 78.7 million on the acquisition of treasury stock.

6.4 Other cash flows

For the most part, this item refers to the inclusion of the finance debt associated with the acquisition of the wind power assets in January 2009 in the scope of consolidation

07 _ ANALYSIS BY BUSINESS AREA

7.1 Construction

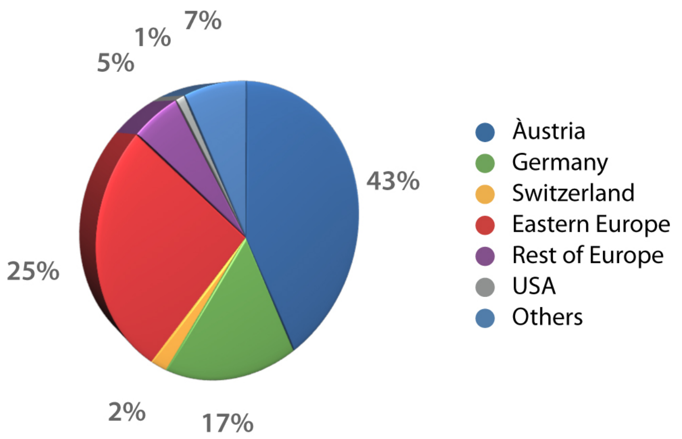
7.1.1 Profit/loss

	Dec. 09	Dec. 08	Change
Turnover	7,201.2	7,744.5	-7.0%
Domestic	3,386.6	3,909.2	-13.4%
International	3,814.6	3,835.3	-0.5%
EBITDA	406.1	462.8	-12.3%
EBITDA margin	5.6%	6.0%	-0.3 %
EBIT	281.0	325.2	-13.6%
EBIT margin	3.9%	4.2%	-0.3 %

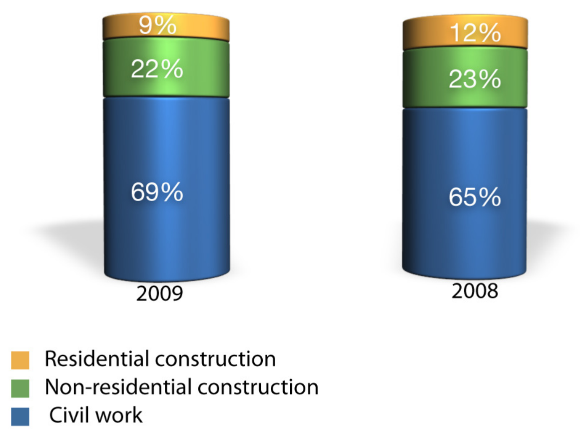
In the Construction Area, international business was brisk enough for the turnover figure to remain practically unchanged (-0.5%) compared to the year before. This helped to further consolidate the progress made in new markets in 2008, a year in which turnover shot up by 35%.

International business thus dominates the construction area, representing 53% of total revenues, 92% of which comes from local subsidiaries located in European countries. Notable in this regard is FCC position in Austria (42% of international sales), Germany (17%) and Eastern Europe (25%), which in turn includes Romania with 5.3% of international sales, Croatia with 4.7%, Bulgaria with 4.4%, Poland with 3.6% and the Czech Republic with 2.5%. Other regions outside of the EU account for 8% and include America and Asia (Persian Gulf countries, China, India and Singapore).

Breakdown of International Revenue



Breakdown of income by type of work



Turnover from the domestic market was down by 13.4% due primarily to the fact that the execution of the public works in the order book had to be adapted to clients' financing capabilities and to a lesser extent to a slowdown in private sector activity.

By business segments, civil engineering work, the most complex but also that of greatest added value, accounted for 69% of turnover and 76% of the order book.

Breakdown of income by type of work

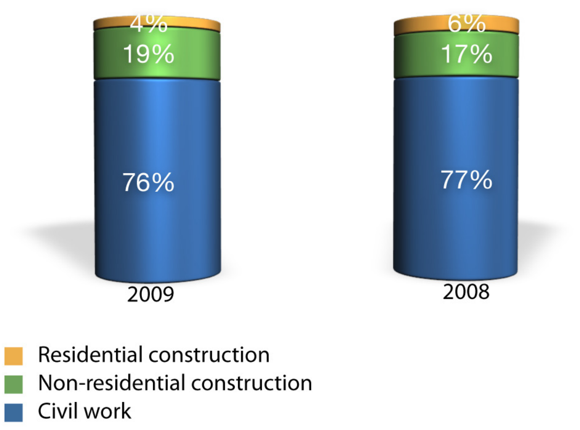
	DEC. 09	DEC. 08	CHANGE
Civil work	4,936.6	5,068.8	-2.6%
Non-residential construction	1,603.2	1,759.5	-8.9%
Residential construction	661.4	916.2	-27.8%
TOTAL	**7,201.2**	**7,744.5**	**-7.0%**

It is important to note that the number of new contracts awarded, particularly international contracts, in a fiscal year as difficult as 2009, resulted in a 6.9% increase in the accumulated order book, thus guaranteeing production for the next eighteen months.

Breakdown of order book by type of work

	DEC. 09	DEC. 08	CHANGE
Civil work	8,278.2	7,799.0	6.1%
Non-residential construction	2,114.7	1,751.6	20.7%
Residential construction	463.5	608.8	-23.9%
TOTAL	**10,856.3**	**10,159.4**	**6.9%**

Breakdown of order book by type of work



Gross operating profit (EBITDA) was EUR 406.1 million, which gives a gross operating margin of 5.6%, just 0.4 percentage points lower than the year before, due mostly to the Group's civil engineering work.

7.1.2 Alpine

	Dec. 09	Dec. 08	Change
Turnover	3,364.9	3,506.4	-4.0%
EBITDA	138.7	169.8	-18.4%
EBITDA margin	4.1%	4.8%	-0.8 %
EBIT	59.1	77.9	-24.1%
EBIT margin	1.8%	2.2%	-0.5 %

Alpine's turnover, which represents 88% of this area's international revenues, was down 4.0% last year, due primarily to the need to adapt the rate of completion of the work in the order book to the attainment of the operating and financial efficiency objectives set by the subsidiary. It is important to note that this helped to further consolidate the progress made in new markets in 2008, a year in which turnover shot up by 35%.

It is likewise important to note that the new contracts awarded during the year led to an 8.8% increase in the order book compared to December 2008, thereby guaranteeing Alpine's future revenues.

7.1.3 Cash flow

	Dec. 09	Dec. 08	Change (%)
Funds generated	431.4	483.1	-10.7%
(Increase) / decrease in working capital	(206.9)	(393.3)	-47.4%
Other (taxes, dividends…)	(78.0)	(109.9)	-29.0%
Cash flow from operations	146.5	(20.1)	828.9%
Cash flow from investments	228,9	(165,5)	-238,3%
Cash flow from activities	375.4	(185.6)	-302.3%
Cash flow from financing	(219.6)	(213.5)	2.9%
Other cash flow (translation difference, changes to consolidation scope…)	98.3	3.4	2791.2%
(Increase) / decrease net financial debt	254.1	(395.7)	-164.2%

	Dec. 09	Dec. 08	Change (M€)
Net financial debt	413.7	667.7	(254.0)
Net financial debt with recourse	407.6	667.7	(260.1)
Net financial debt without recourse	6.1	0.0	6.1

Operating cash flow in the construction area recovered nicely during the year, despite the weakness of domestic business, thanks to the efforts to manage working capital more effectively and to contain costs. The need to finance working capital was reduced by 47.4% compared to the year before, despite the negative accounting effect of the parent company of the FCC Group ceasing to discount the commercial portfolio in the amount of EUR 184 million€. The balancing entry of this adjustment was recorded on the consolidated cash flow statement as other cash flow and therefore has no net effect on the change in the Group's debt for the period. If this accounting adjustment were excluded, the growth in working capital in the construction area would have been just EUR 22.9 million, 94% less than in 2008.

Also worthy of note were the EUR 228.9 million generated by cash flow from investments during the year, thanks to the transfer of 14 concessions to Global Vía Infraestructuras (owned 50/50 by FCC and Caja Madrid).

The net debt in the construction area at year end was EUR 413.7 million, which was 38% less than in December 2008.

7.2 Environmental services

7.2.1 Profit/loss

	Dec. 09	Dec. 08	Change
Turnover	3,601.7	3,636.5	-1.0%
Domestic	2,346.3	2,342.8	0.1%
International	1,255.4	1,293.6	-3.0%
EBITDA	610.1	605.8	0.7%
EBITDA margin	16.9%	16.7%	-0.3 %
EBIT	297.4	298.4	-0.3%
EBIT margin	8.3%	8.2%	0.1 %

The turnover in the Environmental area was down by about 1% last year, basically due to a 5.5% contraction of the income from international environmental business, the adverse effect of the exchange rate and a 17.7% decline in the industrial waste business, which limited the positive evolution of environmental and water business in the domestic market. Despite this, after correcting the effects of a 10.3% depreciation in sterling, this area's income would have grown by 1.1% over 2008.

Turnover by business line

	DEC. 09	DEC. 08	CHANGE
Domestic Environmental Services	1,489.0	1,440.5	3.4%
International Environmental Services	1,002.1	1,060.6	-5.5%
Water	872.0	845.5	3.1%
Industrial Waste	238.5	289.9	-17.7%
TOTAL	**3,601.7**	**3,636.5**	**-1.0%**

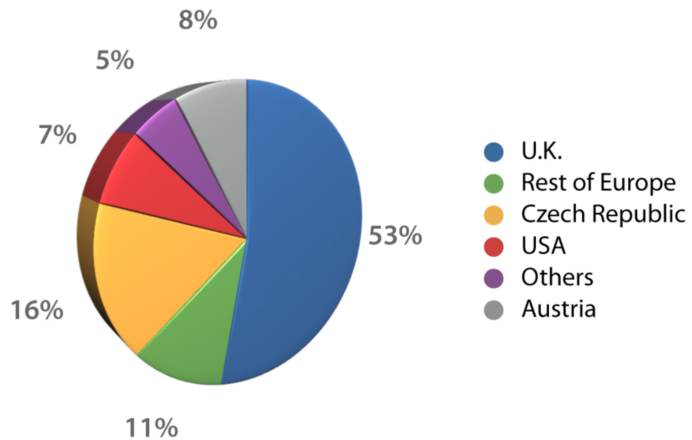
Environmental services in the domestic market, which account for 41% of this business area's revenues and are based for the most part on city sanitation and waste management services, grew by 3.4% during the year thanks to new contracts such as a waste treatment plant in Alicante or a new city sanitation service contract in Barcelona.

International environmental business, which represents 28% of this area's total revenues, came from waste treatment and urban sanitation activities in the UK and in Central and Eastern Europe. Revenues in this area were down by 5.5% last year due to the effects of the depreciation of sterling against the euro. At a constant exchange rate, revenues would have increased by 1.7%.

In Water services, which represent 24% of the area's revenues and are based on public service agreements for comprehensive water management and the development of hydraulic infrastructures, revenues were up by 3.1% last year, thanks to new contracts such as the water treatment and supply contracts in Mexico.

Finally, in the area of Industrial Waste Management which accounts for just 7% of the area's total revenues, turnover was down by 17.7% last year due to the impact of the lower volumes treated and the average prices of the raw materials of reference (oil, paper and metal).

Breakdown of International Revenue



By geographical area, in 2009 the revenue from international business represented 35% of the total. The most relevant foreign markets include: the UK which accounts for 53% of international sales in urban waste management and treatment; the Czech Republic with 16% from urban waste management and water services; Austria, with 8% from urban waste management and treatment, and the United States with 7% from industrial waste management.

In terms of EBITDA, lower revenues were offset by improved operating margins in all areas with the exception of industrial waste management, thanks to a large extent to the efforts to improve efficiency and contain costs. This resulted in a 0.3 percent increase in the area's operating margin during the year, to 16.9% and a 0.7% increase in EBITDA, which totalled EUR 610.1 million.

Finally, it is important to mention that the new contracts awarded in the environmental services area during the year increased the order book by 5.1% compared to December 2008. At EUR 23,691 million, the orders represent 6.6 times the revenues obtained in 2009.

7.2.2 Waste Recycling Group

	Dec. 09	Dec. 08	Change
Turnover	621.0	657.0	-5.5%
EBITDA	83.7	98.1	-14.7%
EBITDA margin	13.5%	14.9%	-1.5 %
EBIT	(15.4)	(5.5)	180.7%
EBIT margin	-2.5%	-0.8%	-1.6 %

The revenues of WRG were down by 5.5% last year due to the effects of the 10.3% depreciation of sterling against the euro.

In constant currency, WRG's turnover increased by 5.4% compared to the year before, driven by the commencement of waste processing and treatment activities (Allington incinerator and Re3 and Wrexham treatment plants in the second half of 2008) which more than compensated for the effects of the lower volumes processed at landfills.

In terms of EBITDA, the operating margin 1.5% lower than the year before, due primarily to the lower volume of waste processed at landfills. This, along with a EUR 13.5 million one-time provision for sealed landfills, offset the positive impact of the waste processing and treatment activities mentioned above.

7.2.3 Proactiva

Proactiva is the leader in Latin America in urban waste management and water services, with operations in numerous countries in the region (Brazil, Chile, Mexico, Colombia). The group is controlled by FCC (50%) and Veolia Environnement (50%) and is consolidated using the equity method.

In 2009, the group performed well with a 32% increase in turnover to EUR 402.6 million. EBITDA totalled EUR 83.1 million with an operating margin of 20.6%, while the net financial debt at year end was EUR 36.5 million.

7.2.4 Cash Flows

	Dec. 09	Dec. 08	Change
Funds generated	649.0	592.8	9.5%
(Increase) / decrease in working capital	43.4	(208.5)	-120.8%
Other (taxes, dividends…)	(9.7)	(25.2)	-61.5%
Cash flow from operations	682.7	359.1	90.1%
Cash flow from investments	(405.7)	(630.6)	-35.7%
Cash flow from activities	277.0	(271.5)	-202.0%
Cash flow from financing	(267.4)	(302.7)	-11.7%
Other cash flow (changes to consolidation scope…)	(133.2)	284.3	-146.9%
(INCREASE) / DECREASE NET FINANCIAL DEBT	**(123.6)**	**(289.9)**	**-57.4%**

	DEC. 09	DEC. 08	CHANGE (M€)
Net financial debt	4,192.4	4,068.8	123.6
Net financial debt with recourse	3,289.2	3,307.7	(18.5)
Net financial debt without recourse	903.2	761.1	142.1

In the Environmental Services area, cash flow improved considerably with a 90.1% increase over 2008. This was due to a combination of things, including a 9.5% increase in resources generated and the efforts to decrease operating working capital, which was reduced by EUR 43.4 million in 2009 compared to the EUR 208.5 million increase in 2008.

Investment cash flow was also down by 35.7%. This is due to the comparative effects, given the acquisition of Hydrocarbon Recovery Services and International Petroleum in the US in the first quarter of 2008 for EUR 122.4 million.

After deducting the cash flow from financing and other cash flow resulting primarily from interest rate fluctuations, the net financial debt at year end was EUR 4,192.4 million, which was similar to the previous year's figure.

7.3 Versia

7.3.1 Profit/loss

	Dec. 09	Dec. 08	Change
Turnover	820.0	897.4	-8.6%
Domestic	559.6	615.9	-9.1%
International	260.4	281.6	-7.5%
EBITDA	74.6	96.5	-22.7%
EBITDA margin	9.1%	10.7%	-1.6 %
EBIT	(6.6)	(6.1)	8.0%
EBIT margin	-0.8%	-0.7%	-0.1 %

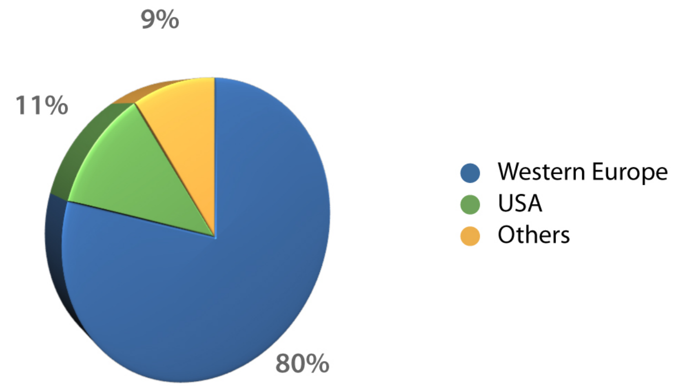
Versia's turnover(other urban services) was down by 8.6% last year due to the impact of the economic slowdown and the reduced demand for urban furniture, logistics and handling services.

Turnover by business line

	DEC. 09	DEC. 08	CHANGE
Logistics	289.6	323.0	-10.3%
Handling	228.1	252.8	-9.8%
Urban furniture	108.1	132.8	-18.6%
Parking	77.2	74.4	3.8%
Conservation and Systems	42.1	49.9	-15.6%
ITV	51.7	46.2	11.7%
SVAT	23.2	22.0	5.2%
TOTAL	**820.0**	**897.4**	**-8.6%**

By geographical area, foreign sales accounted for 32% of the total, with the handling business contributing 72% of revenues and urban furniture contributing 54%.

Breakdown of International Revenue



In terms of EBITDA, the operating margin was down by 1.6 percent, primarily due to a sharp decline in the profitability of the urban furniture business which was negatively affected by the New York contract (24% of total revenues) where the expenses incurred in the deployment phase combined with a sharp decline in the demand for advertising space to produce a negative effect.

In relation to the New York contract, it should be noted that there has been a change in the accounting criterion applied to the amortisation of the operating fee paid at the beginning of the contract over the term of the contract. While it was previously recognised as an expense for the year, it is currently recognised as a fixed asset depreciation provision.

7.2.3 Cash Flows

	Dec. 09	Dec. 08	Change
Funds generated	83.6	99.1	-15.6%
(Increase) / decrease in working capital	17.5	0.3	5733.3%
Other (taxes, dividends…)	12.7	(15.9)	-179.9%
Cash flow from operations	113.8	83.5	36.3%
Cash flow from investments	(42.6)	(43.1)	-1.2%
Cash flow from activities	71.2	40.4	76.2%
Cash flow from financing	(14.7)	(46.9)	-68.7%
Other cash flow (changes to consolidation scope…)	(6.4)	18.0	-135.6%
(INCREASE) / DECREASE NET FINANCIAL DEBT	**50.1**	**11.5**	**335.7%**

	Dec. 09	Dec. 08	Change (M€)
Net financial debt	459.4	509.4	-50.0
Net financial debt with recourse	459.4	509.4	-50.0
Net financial debt without recourse	0.0	0.0	0.0

Operating cash flow evolved positively during the year, increasing by 36.3% despite the decline in the operating resources generated, due once again to the efforts to manage working capital, which was reduced by EUR 17.5 million, along with the payment of income taxes.

The increase in operating cash flow combined with the decrease in financing cash flow allowed the area to reduce net financial debt by 9.8% compared to December 2008, which at year end stood at EUR 459.4.

7.4 Cement

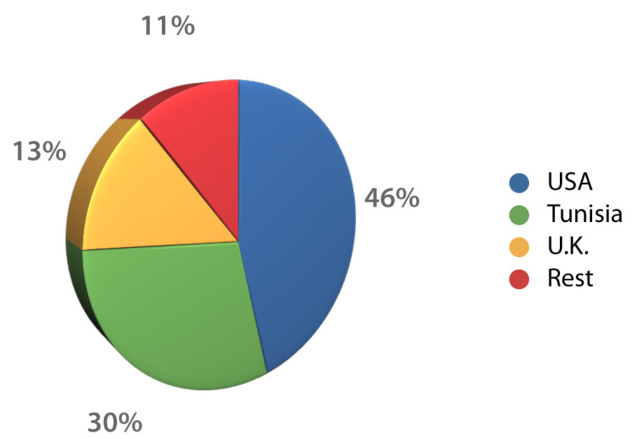
7.4.1 Profit/loss

	Dec. 09	Dec. 08	Change (%)
Turnover	1,035.4	1,425.1	-27.3%
Domestic	740.2	1,085.2	-31.8%
International	295.2	339.9	-13.2%
EBITDA	289.0	417.3	-30.7%
EBITDA margin	27.9%	29.3%	-1.4%
EBIT	128.6	235.6	-45.4%
EBIT margin	12.4%	16.5%	-4.1 %

Cement turnover was 27.3% lower than the year before at EUR 1,035.4 million, mostly as a consequence of the decline in the domestic demand for cement because of the sharp decline in residential construction in Spain beginning in early 2007.

International sales, which account for 29% of turnover, were down by 13.2%, to a large extent due to the impact of a sharp decline in the demand for cement in the United States (-30% of revenues) and the depreciation of sterling in the United Kingdom. This was partially offset by a significant increase in exports to third party countries and a slight improvement in sales in Tunisia (2%).

Breakdown of International Revenue



In terms of EBITDA, at 27.9% the operating margin was only 1.4 percent less than the year before despite the economic slowdown, due to a large extent to the reduction of energy costs, cost-saving efforts and efforts to optimise production capacity in the face of new demand conditions.

In this regard, it is noteworthy that in connection with the 2009-2011 cost-saving plan the Group managed to achieve EUR 71 million in recurring cost savings compared to the annual target of EUR 65 million.

7.4.2 Cash Flows

	Dec. 09	Dec. 08	Change (%)
Funds generated	298.9	417.8	-28.5%
(Increase) / decrease in working capital	96.4	10.7	-800.9%
Other (taxes, dividends…)	(35.0)	(68.8)	-49.1%
Cash flow from operations	360.3	359.7	0.2%
Cash flow from investments	(90.7)	(295.7)	-69.3%
Cash flow from activities	269.6	64.0	321.3%
Cash flow from financing	69.7	(242.0)	-128.8%
Other cash flow (changes to consolidation scope…)	3.7	(63.7)	-105.8%
(INCREASE) / DECREASE NET FINANCIAL DEBT	**343.0**	**(241.7)**	**-241.9%**

	Dec. 09	Dec. 08	Change (M€)
Net financial debt	1,419.3	1,762.2	-342.9
Net financial debt with recourse	660.6	1,103.3	-442.7
Net financial debt without recourse	758.7	658.9	99.8

Interestingly, operating cash flow remained stable compared to last year (+0.2%) despite a notable decrease in the operating resources generated, thanks to stepped up efforts to manage working capital which was reduced by EUR 96.4 million during the year.

Cash flow from investments was reduced by 69.3% compared to the year before, primarily due to the fourth quarter 2009 sale of the shares of the consolidated Argentine companies, Cementos Avellaneda and Minus Inversora and the Uruguayan Cementos Artigas for EUR 137 million. In 2009, the work to make the furnaces at the factory in Pennsylvania (USA) more energy-efficient concluded in 2009. These disinvestments were offset to a large extent by the payment of EUR 170.6 million for 8.2 % of Corporación Uniland, a transaction which fulfilled the acquisition obligations assumed in 2006.

Finally, cash flow from financing showed a positive balance of EUR 69.7 million which included EUR 202 million for the capital increase last December.

All of this resulted in a 19.5% reduction of the net financial debt compared to December 2008, which at year end stood at 1,419.3 million. In this regard, it should be noted that EUR 140 million of the investment in the capital increase was provided by the parent of the FCC Group which, following the capital increase, controls 69.6% of Cementos Portland Valderrivas. That amount did not affect the consolidate net financial debt of the FCC Group.

7.5 Energy

The Energy Area is presented as an independent business segment this year following the acquisitions in the second half of 2008 which culminated with the purchase of the wind power assets in January 2009. Hence, no comparative figures for the year before are available.

7.5.1 Profit/loss

	Dec. 09
Turnover	81.9
EBITDA	65.8
EBITDA margin	80.3%
EBIT	23.2
EBIT margin	28.3%

This business area had EUR 81.9 million in turnover, EUR 67.1 million of which (82%) came from the sale of wind power, with an installed production capacity of 422 MW and a usage rate for the year of 22.3%. The rest (EUR 14.9 million) came from photovoltaic solar power, with an installed capacity of 20 MW and a usage rate for the year of 17.2%.

7.5.2 Cash Flows

	Dec. 09
Funds generated	65.8
(Increase) / decrease in working capital	11.8
Other (taxes, dividends…)	(5.9)
Cash flow from operations	71.7
Cash flow from investments	(217.7)
Cash flow from activities	(146.0)
Cash flow from financing	(29.7)
Other cash flow (changes to consolidation scope…)	(576.4)
(INCREASE) / DECREASE NET FINANCIAL DEBT	**(752.1)**

	Dec. 09	Dec. 08	Change (M€)
Net financial debt	905.4	153.3	752.1
Net financial debt with recourse	355.1	33.8	321.3
Net financial debt without recourse	550.3	119.5	430.8

The investments and changes under Other Cash Flows (translation differences, changes in the consolidation scope) refer to the inclusion of 14 wind farms in the balance sheet at the beginning of the year.

Finally, 60.8% of the area's financial debt is associated with project financing without recourse.

7.6 Torre Picasso

7.6.1 Profit/loss

	Dec. 09	Dec. 08	Change
Turnover	26.1	26.2	-0.2%
EBITDA	22.7	21.4	6.2%
EBITDA margin	86.9%	81.7%	5.2 %
EBIT	18.9	17.8	5.9%
EBIT margin	72.2%	68.1%	4.1%

The revenues generated by Torre Picasso remained practically unchanged compared to the year before in terms of both occupancy rates, which are close to 100%, and average rent prices.

In terms of EBITDA, the operating margin was up by 5.2 percentage points over the previous year, to 86.9%, due to the comparative effect caused by the application of a long-term provision for risks and expenses in the fourth quarter of 2008.

08 _ ACQUISITION OF TREASURY SHARES

At the end of 2009, Fomento de Construcciones y Contratas, S.A. held 3,182,582 shares of treasury stock representing 2.50% of the share capital valued at EUR 89,631 thousand.

At year-end, Asesoría Financiera y de Gestión, S.A. (Afigesa), a wholly-owned subsidiary of Fomento de Construcciones y Contratas, S.A. possessed 6,131,961 shares of Fomento de Construcciones y Contratas, S.A., which represented 4.8% of the registered share capital with a net carrying value of EUR 181,251 thousand. These shares are considered shares of the parent company pursuant to the terms of article 87 of the Revised Text of the Spanish Companies Act.

According to article 79, part 4 of the Spanish Companies Act, the changes in the number of shares held during the year are detailed below.

	FCC, S.A	Asesoría Financiera y de Gestión, S.A.	FCC Group
At 31 December 2008	—	2,682,260	2,682,260
Intragroup purchases and sales	3,182,582	(3,182,582)	—
Purchases or additions	—	9,450,350	9,450,350
Sales or disposals	—	(2,818,067)	(2,818,067)
At 31 December 2009	3,182,582	6,131,961	9,314,543

09 _ RESEARCH AND DEVELOPMENT

The FCC Group is an active participant in research, development and technological innovation activities. The Group's R&D+i activities extend to those aspects which are directly or indirectly related to the Group's business activities. The Group's activities in this regard during the fiscal year in question were intended to make environmental protection compatible with sustainable growth.

In the **Environmental Services** area, work continued on various research projects that had commenced years before. In **waste elimination**, progress was made in the following fields:

- alternative fuels obtained from waste
- optimisation of the composting process in a waste treatment plant and the implications for agronomic applications
- optimisation of treatment processes based on the anaerobic digestion of urban waste

New projects were also undertaken in different fields of research. As far as new machinery was concerned, work continued on three projects related to urban sanitation vehicles:

- Design and creation of a new 10 m3 bilateral side-loading collecting-compacting vehicle (with automatic loading on both sides) operated by compressed natural gas (CNG) with a 2.2 m wide chassis and an 18 tn capacity.
- Design and creation of a new 15 m3 cistern vehicle operated by compressed natural gas (CNG) with a 2.3 m wide chassis.
- Design and creation of a new collecting-compacting vehicle with a low forward cab for easy access which does not impact the total body length.

In the field of **waste treatment** the following projects were undertaken:

- Bio+ Project: Optimisation of the eco-efficiency of the urban waste treatment process
- Mobile unit for manufacturing fuel from waste derivatives
- Hot air tunnels to accelerate anaerobic digestion and hence the entire process.

In the industrial **waste area**, the research work concluded on the REMOVALS project intended to reduce the quantity and toxicity of the residual sludge produced by urban wastewater treatment plants.

The projects carried out in relation to the **water business** encompass a wide range of fields:

- Development of computer applications intended to simulate the impact of hypothetical rate changes and to adapt the tools currently used to manage complex commercial business systems, etc.
- The HYBACS Project which develops new technologies to adapt WWTPs to new quality requirements while reducing costs.
- Ceramic membranes for desalination pretreatment
- Development of reusable membrane bioreactors
- Sustainable elimination of nitrogen from wastewater
- Sustainable utilisation of organic waste at treatment plants

The **Urban Furniture** section of **Versia** has undertaken the development of a series of technologies for incorporation into passenger and cargo vehicles in city settings with low or no emissions and advanced conditions of accessibility and communication with clients. To this end, a multidisciplinary consortium of companies, associations and research groups has been created to work on the TEC-MUSA Project (Technologies for Sustainable and Accessible Urban Mobility). The relevant milestones achieved by the consortium in 2009 included:

- Formation of the consortium with the following businesses, associations, universities and research groups as members: UPM, Alsa-Remsa, Avia, Azkar, Boyacá, Castrosua, Cemusa, Citet, EMT, Endesa, Etra, FCC Medio Ambiente, Iveco, Saft, Seur, Siemens
- Definition of the consortium's main project and subprojects
- Definition of resources
- Application by the consortium for a grant for Unique and Strategic Projects by the National Public-Private Cooperation Programme as part of the Instrumental Line of System Organisation and Internationalisation, in turn part of the 2008-2011 National Scientific Research, Development and Technological Innovation Plan (Order CIN/1657/2009 of 15 June)
- Favourable assessment by the Ministry and proposal for the concession of grants in 2009 and 2010.
- Launching of subprojects

Work also continued on the projects undertaken in prior years, including: EPISOL (Electrical Vehicle Powered by Fuel Cell and Solar Energy) project to develop a light urban vehicle featuring hybrid electric propulsion which, in the first phase, will be equipped with a heat engine and, in a subsequent phase, will have a highly-efficient and low-cost fuel cell, using solar power in both cases. Each model of the vehicle has a system that enables it to be connected to the electricity mains in order to recharge the battery. Thus, at the start of each journey the batteries are fully charged and the demands placed on the heat engine and/or fuel cell are greatly reduced. Cemusa is working on this project in conjunction with INSIA (University Institute for Automotive Research of the Universidad Politécnica de Madrid) and IAI (the Industrial Automation Institute of the Spanish Higher Council for Scientific Research (CSIC)). The project is broken down into the following phases:

- PHASE 1. Bi-hybrid vehicles, standard configuration with MEP engine (gasoline combustion engine) + solar power: the thermal engine activates a generator that charges the batteries which supply power to the electric engine in charge of transmitting power to the drive shaft. Solar panels are included as an additional energy source and regenerative brake.
- PHASE 2. Tri-hybrid vehicle, standard configuration: in this model, the vehicle has a thermal engine (MEP) and generator plus a hydrogen fuel cell that keeps the batteries charged, meaning that the thermal engine needs to be started less frequently. This model also includes the solar panels as an additional energy source and the regenerative brake.
- PHASE 3. Tri-hybrid vehicle, standard configuration: in this model, the MEP engine is replaced with a H2 (hydrogen) combustion engine. The rest of the components and functions remain that same as in phase 2.
- PHASE 4. Bi-hybrid vehicle, standard configuration: in the final version of this vehicle, the H2 combustion engine is eliminated and the fuel cell is replaced with a more powerful one. The fuel cell provides power to the batteries and the electric traction engine. This model also includes the solar panels as an additional energy source and the regenerative brake.

In 2009, Phase 2 had been completed and tests were being conducted to improve the power control system. The vehicle was presented at the Sustainability Week held in Rivas Vaciamadrid.

C-CYCLES: Development of an unattended bicycle hire system. The system functions with smart cards and features payment by credit card. Internet connection. The project responds to the need for sustainable urban mobility promoting multi-modal transport. Work is ongoing on other features: power bikes, solar energy.

LED ILLUMINATION PROJECTS: The LED illumination projects which aim to reduce energy consumption and, therefore, greenhouse gas emissions. Parallel to the LED illumination projects, studies are being performed relating to the reduction of light pollution. Tests were concluded on different types of urban furniture: Oppi, Poste bus and systems are ready for production and consume just 28% of the energy used by fluorescent bulbs.

PHOTOVOLTAIC SOLAR ENERGY PROJECTS: Development of a photovoltaic solar power system that includes the development of a solar PV system which, together with illumination using LEDs, will allow greenhouse gas emissions to be reduced to zero and in certain cases to reduce network connection costs. The following work was completed in 2009:

- Development of a new, highly efficient electronic control mechanism to switch between network and solar power. This technology charges the cell 20% more. The system must be capable of prolonging battery life as much as possible.
- Conclusion of Poste bus
- Development of solar panels for installation in bus stop hoardings.

Research continues into flexible cells with the idea of making the system more efficient.

DIGITAL ADVERTISING PROJECTS: The aim is to implement a digital advertising system incorporating LCD screens and the technology required for them to be viewed properly outdoors. Must be equipped with an effective heat evacuation system. The rear and sides of 8 newsstands in the city of New York have been digitalised.

FCC Construcción, S.A. and its subsidiaries, aware of just how important activities of this kind are to maintaining a competitive edge in the market and to continuously improving the quality of their work, have implemented policies that actively promote research, development and technological innovation.

In keeping with this, FCC Construcción, S.A. participates in the European Construction Technology Platform, the E2B Association (Energy Efficient Buildings) and the Spanish Construction Technology Platform. The aim of these organisations is to bring research centres, universities and industry together to work side-by-side on research, development and technological innovation projects.

Noteworthy among the projects carried out in 2009 are the following:

On the one hand, the projects carried launched in previous years were continued, such as the TUNCONSTRUC project for the optimisation of underground construction: the MANUBUILD project for the industrialisation of construction; the ARFRISOL project which focuses on the development of bioclimatic architecture and solar energy; the HATCONS project which studies various aspects of underground construction work, such as high-performance concretes and the interaction between machines, facings and land; the SUBMERGED TUNNELS project for submerged tunnels in seismic zones; the OLIN project for the study, testing and justification of the extension of the soil to be used in embankments and the formation of E3 esplanades with soil treated only with lime; the URBAN TUNNELS project which aims to develop an integrated model for the design and study of tunnels in urban areas; and the CONTINUOUS WALL project for the development of continuous elements made from slipformed concrete reinforced with structural fibre.

A new project was undertaken in 2009: the SUSTAINABLE BUILDING RENOVATION project.

The **Cementos Portland Valderrivas Group** has established a series of strategies to mitigate the effects of the crisis in the cement sector that began last year. These strategies consist of fostering research into new cements with higher added value and /or new markets. In 2009, the Group's R+D+i Department developed nine different highly specialised cements. While the markets for these cements are smaller than conventional ones, they offer higher added value, new markets and export possibilities. This area also designed and prepared the first benchmarking report for all of our cement factories. This was the beginning of an ongoing process intended to analyses certain technical and administrative aspects of our company.

As a consequence of these efforts and with the technical support of the Engineering Department, significant energy savings have been obtained. One example is the factory in Tunisia, where 93% of fuel oil has been replaced by coke.

10 _ FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

Financial risk refers to changes in the value of financial instruments contracted by the Group due to political, market and other factors, and the effect of such changes on the consolidated balance sheet. The FCC Group's risk management philosophy is consistent with its business strategy, as it strives for maximum solvency and efficiency at all times. In that regard, the Group has set out stringent financial risk management and control criteria for identifying, measuring, analysing and controlling the risks faced in the course of FCC's operations. This risk policy is correctly integrated into the Group's organisational structure. In keeping with the risk control policy, hedging operations contracted by the FCC Group are not speculative but rather aim to cover the risk associated with each transaction.

The fluctuations and volatility of the money markets give rise to interest rate changes that entail variations in the finance charges related to the Group's debt. In order to ensure a position that is in the FCC Group's best interest, an interest-rate risk management policy is actively implemented. Given the nature of the Group's activities, closely linked to inflation, its financial policy consists of ensuring that both its current financial assets, which to a large extent provide natural hedging for its current financial liabilities, and the Group's debt are partially tied to floating interest rates. Even so, the FCC Group performed interest rate hedging transactions, ending the year with various hedging instruments of varying maturities. Complying with the policy of classifying original instruments as hedges, the FCC Group has arranged interest rate hedges, mainly swaps (IRSs) in which the Group companies pay a fixed rate and receive a floating rate.

A noteworthy consequence of the FCC Group's positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be made in the same currency. The FCC Group's general policy is to mitigate, as far as possible, the adverse effect on its financial statements of exposure to foreign currencies, with regard to both transactional and purely equity-related changes. The FCC Group therefore manages the effect that foreign currency risk can have on the balance sheet and the income statement.

The Group actively manages its foreign currency risk by arranging financial transactions in the same currency as that in which the related asset is denominated, i.e. efforts are made, at all times, to obtain in local currency the financing required for the local activity of the company in the country of origin of the investment, with a view to creating a natural hedge or a matching of the cash flows to the financing. However, there are occasions when, due to the weakness of the currency of the country of origin of the investment, this is not possible because long-term financing cannot be obtained in that currency. In this case, financing will be obtained either in the currency of the consolidated group or in the most closely correlated foreign currency.

The FCC Group is present in various markets in order to facilitate the obtainment of financing and to mitigate liquidity risk. Despite the adverse situation that affected the financial markets throughout 2009, the FCC Group has remained extremely well positioned and has anticipated any potential adversity by paying close attention to the evolution of the factors that may help to resolve liquidity difficulties in the future and to the various sources of financing and their characteristics.

11 _ OUTLOOK FOR 2010

Set forth below are the prospects for 2010 for the various lines of business composing the FCC Group. The construction and services backlog at 2009 year-end, which amounted to EUR 34,748.4 million, guarantees the continuation of a high level of activity over the coming years.

In the **Services Area** and more specifically in the **Environmental Sector**, despite the current situation of stagnant activity, the Group expects slight growth compared to 2009 and maintenance of the margin which will allow it to retain the significant market share it now controls, with reduced investments. The goal is to continue growing in the field of solid urban waste disposal and treatment with new technological developments and more highly advanced facilities.

The priority in the **international arena** is to continue growing the business in Central and Eastern European countries through the ASA Group which specialises in comprehensive waste management and processing services. The acquisition process begun in 2008, primarily in Bulgaria, Poland and Hungary, continued in 2009. The incinerator plant in Zisterdorf, Austria, with the ability to process 130,000 tonnes/year became operational in 2009. In the UK, where the Group had already been active in the collection and cleaning industry through Focsa Services UK since 1989, the FCC Group became one of the leading operators in the industry after the acquisition of WRG in 2006. This marked the beginning of an important phase of presenting bids for PFI projects, several of which had been awarded to the Group in prior years. Further contracts of this kind are expected to be obtained in the course of 2010. The Allington incinerator has overcome the technical problems with the turbine and output is now up to the initially forecast levels. In 2009, the Group implemented a very strict cost reduction policy which had a significant effect on the income statement. This policy will continue into 2010.

In the **Industrial Waste sector**, based on the evolution of the market in recent months, all indications are that business will be improving for Hydrocarbon Recovery Services Inc. and International Petroleum Corp. in the US in the coming months. Work will begin on four important contracts in 2010: soil decontamination work at the Flix reservoir, remediation of contaminated soil in Syracuse (Italy), treatment of used tyres on the Canary Islands and reutilisation of steel and metal waste for Arcelor-Mittal in Guipúzcoa, which means that a marked increase in production is expected. The recovery of raw material prices will help, although no significant increase in the volume of materials processed is expected in the domestic market until the middle of the year.

In the **Water sector**, Aqualia continues to be the leading full-service water operator in the Spanish market. At the same time, Aqualia has continued to reinforce its international presence through a geographical diversification strategy that was first implemented four years ago. Throughout 2009, the Company was awarded a number of lucrative international contracts, including one for the construction of an aqueduct and water supply system in San Luís de Potosí (Mexico) and another for the construction and operation of a treatment plant with a capacity of 250,000m3/day in Cairo (Egypt). Another notable international achievement was the agreement reached with the European Bank for Reconstruction and Development (EBRD) to form a joint investment vehicle with Aqualia in order to bid on projects related to the water cycle in countries falling within the catchment area of the EBRD and to jointly study potential investments in the companies that currently manage the water systems in those countries.

On the domestic front, there were new contracts as well as contract renewals and extensions, some of the most notable of which include:

- Renewal of full-service water management agreement for Serena
- Renewal of full-service water management agreement for Pinar de Alba (Alba de Tormes)
- Renewal of full-service water management agreement for Valdés (Luarca)
- Contract for the expansion and operation of a water treatment plant in San Antonio and Ibiza (Balearic Islands)
- Full-service water management agreement for Agua de Bollullos La Par del Condado (Huelva)
- Full-service water management agreement for Lepe (Huelva)
- Extension of full-service water agreement for Llanera
- Full-service water management agreement for Sant Jaume Domenys (Tarragona)
- Contract ot manage water treatment plants in Bajo Nalón and Cudillero (Asturias)
- Contract to manage sewer system for Louro (Pontevedra)
- Contract to supply drinking water to Monterroso (Lugo)
- Contract to manage the water networks for the Bilbao Water Consortium (Vizcaya)
- Full-service water management contract for La Bisbal del Penedés (Tarragona)
- Full-service water management agreement for Albinyana (Tarragona)

As part of its diversification policy, Aqualia has entered into an agreement to build and operate a swimming pool in Llanera (Asturias), to manage a swimming pool in Moaña (Pontevedra), to manage indoor swimming pools in Lugo and to build and operate a swimming pool in Villena (Alicante).

At the beginning of 2010, the order book for the Service Area totalled EUR 23,691 million which is equivalent to more than six and a half years of production.

Versia expects moderate growth in 2010 sustained by the sectors that have been most seriously affected by the economic crisis and most sensitive to the decline in consumer spending (Logistics, Urban Furniture, Airport Handling). Thanks to the efforts last year to adjust operating costs to the new reality, profit margins are expected to improve this year. In addition, the containment of investments combined with more effective management of working capital will help to reduce net financial debt.

As far as the sectors included within the scope of this business area, in the **Logistics** sector the group will begin providing border patrol services at the Port of Valencia. The reorganisation efforts, particularly of the transport business, will have a positive effect on results. In **urban furniture**, the plan of action will be based on analysing opportunities in previously unexplored commercial areas to find new sources of business, developing new alternative materials and optimising operating costs in order to improve economic and financing standing. **Airport handling** will increase profit margins thanks to price revisions and the agreements reached with syndicates which call for certain salary freezing clauses in collective agreements, in addition to the use of platforms that reduce the need for human resources.

In the **Construction** area, revenues in 2010 are expected to be similar to 2009 levels. In the domestic market, residential construction is expected to remain flat due to the weakness of the real estate market which is offset by civil engineering work.

Internationally, revenues in 2010 are expected to be similar to the levels seen in 2009 thanks not only to the operations of the Alpine group of companies which is based in Austria and operates in numerous Eastern European countries, but also to operations in the American market, where the Group operates through investees with local offices in Central America and Mexico.

At the beginning of 2010, the order book for the Construction area totalled EUR 10,856 million which is equivalent to more than eighteen months of production.

The outlook for the **Cement area** for 2010 is based on the assumption that sales will evolve favourably as the recovery takes hold in the US, while in Spain the recovery will not take place until the second half of the year.

Sales in the second half of 2009 were clearly weak and the weak sales are expected to continue during the first half of 2010. The stabilisation of markets will also serve to stabilise prices. An important part of the recovery will depend on the government stimulus plans to be rolled out in 2010.

The leading economic and financial agents estimate that interest rates in the euro zone and the United States will remain stable, with inflation staying below 2% in keeping with the recommendation of the European Central Bank. Inflation rates will depend on the price of oil which could affect the energy component of the consumer price index. The world recovery which began in the second half of 2009 will be slower in some areas of the world than in others, depending on the state of each country's economy. Forecasts call for a 4% increase in world production which may be higher in emerging countries favoured by dynamic internal demand.

In Spain, the government's macroeconomic forecasts call for the economy to stabilise with negative growth of at least 0.3%, while others believe that the economy could contract by more than half a point. Once again, recovery will depend on public investment, its composition and the percentage of work done compared to the amount of work tendered. The budget figures on public investment in infrastructures call for a 4.2% reduction, while the estimates for the US market are positive following the economic recovery which commenced in the second half of 2009. Growth in the Maghreb region will continue to be positive, albeit with less infrastructure investment due to the international financial crisis.

The Cementos Portland Valderrivas Group will maintain the cost reduction policy devised in the Plan 10 and will continue focusing its efforts on the generation of funds. With the transformation of the Keystone plant (Pennsylvania) now complete, all of the US plants have been renovated which means that not as many investment resources will be needed in 2010, although the Group will continue to invest in the development of energy recovery and power generation.

In 2010, the **recently created Energy area** expects to consolidate its wind and solar power business and to undertake new thermosolar and energy efficiency activities. This area will also be analysing opportunities for growth in the renewable energy sector as they arise, either by taking part in new projects or by presenting bids for new power contracts in Spain, Eastern European EU member countries and the United States. All of these geographical areas have two common denominators: they offer the legal safeguards necessary to commit to medium term investments and their governments have expressed a political will to promote the development of renewal energies.

AUDIT REPORT

CONSOLIDATED GROUP

Citizen Services

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Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain. In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Fomento de Construcciones y Contratas, S.A.:

1. We have audited the consolidated financial statements of Fomento de Construcciones y Contratas, S.A. and Subsidiaries comprising the consolidated balance sheet at 31 December 2009 and the related consolidated income statement, consolidated statement of cash flows, consolidated statement of recognised income and expense, consolidated statement of changes in equity and notes to the consolidated financial statements for the year then ended. The preparation of these consolidated financial statements is the responsibility of the Parent's directors. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards in Spain, which require examination, by means of selective tests, of the evidence supporting the consolidated financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made. Our work did not include an examination of the 2009 financial statements of certain subsidiaries and associates, whose aggregate assets, revenue and net profit, in absolute terms, represent 28%, 28% and 25%, respectively, of the related consolidated totals. The financial statements of these companies were audited by other auditors (see Appendices I, II and III to the notes to the consolidated financial statements). Our opinion as expressed in this report on the consolidated financial statements of Fomento de Construcciones y Contratas, S.A. and Subsidiaries is based, with respect to these companies, on the reports of the other auditors.

2. As required by Spanish corporate and commercial law, for comparison purposes the Parent's directors present, in addition to the consolidated figures for 2009 for each item in the consolidated balance sheet, consolidated income statement, consolidated statement of cash flows, consolidated statement of recognised income and expense, consolidated statement of changes in equity and notes to the consolidated financial statements, the figures for 2008. Our opinion refers only to the consolidated financial statements for 2009. On 25 February 2009, we issued our auditors' report on the 2008 consolidated financial statements, in which we expressed an unqualified opinion.

3. In our opinion, based on our audit and on the reports of the other auditors mentioned in paragraph 1 above, the accompanying consolidated financial statements for 2009 present fairly, in all material respects, the consolidated equity and financial position of Fomento de Construcciones y Contratas, S.A. and Subsidiaries at 31 December 2009 and the consolidated results of their operations, the changes in the recognised income and expense and their consolidated cash flows for the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with International Financial Reporting Standards as adopted by the European Union applied on a basis consistent with that used in the preparation of the consolidated financial statements for the preceding year, which are presented for comparison purposes.

4. The accompanying consolidated directors' report for 2009 contains the explanations which the Parent's directors consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2009. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Fomento de Construcciones y Contratas, S.A. and Subsidiaries.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Miguel Laserna Niño
25 February 2010

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
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Member of Deloitte Touche Tohmatsu

FINANCIAL STATEMENTS

FOMENTO DE CONSTRUCCIONES Y CONTRATAS S.A.

FCC Citizen Services

BALANCE SHEET

Fomento de Construcciones y Contratas S.A.

ASSETS		31-12-2009		31-12-2008
NON-CURRENT ASSETS		4,285,179		3,466,161
Intangible assets (Note 5)		26,604		27,212
Concessions	7,468		7,882	
Computer software	11,358		12,000	
Total intangible assets	7,778		7,330	
Tangible assets(Note 6)		537,512		459,676
Land and buildings	69,656		57,026	
Plant and machinery	405,950		340,325	
Work in progress and advance payments	61,906		62,325	
Investment properties (Note 7)		230,512		232,032
Non-current investments in group companies and associates (Note 10.a)		3,342,122		2,624,092
Equity instruments	1,993,416		1,336,054	
Loans to companies	1,348,706		1,288,038	
Non-current financial investments (Note 9.a)		76,250		55,467
Equity instruments	7,328		7,328	
Loans to third parties	24,974		34,070	
Derivatives (Note 12)	37,048		7,409	
Other financial assets	6,900		6,660	
Deferred tax assets (Note 18)		68,296		63,342
Deferred financial expenses for concession financing		3,883		4,340

CURRENT ASSETS		2,614,542		2,152,351
Inventories		6,146		7,135
Raw materials and other supplies	5,803		6,853	
Prepayments to suppliers	343		282	
Trade and other receivables		756,797		724,547
Trade debtors for sales and services rendered (Note 11)	645,416		592,244	
Clients, group and associated companies (Note 21)	71,465		75,880	
Sundry debtors	7,831		10,095	
Personnel	1,471		4,148	
Current tax assets (Note 18)	23,530		35,121	
Other tax credits (Note 18)	7,084		7,059	
Current investments in group companies and associates		1,772,712		1,268,459
Loans to associates (Note 10.b)	1,767,533		1,262,363	
Other financial assets	5,179		6,096	
Current financial investments (Note 9.a)		30,866		72,841
Loans to companies	20,510		6,159	
Debt securities	5,643		4,875	
Other financial assets	4,713		61,807	
Current accruals and deferred income		1,827		1,800
Cash and banks		46,194		77,569
TOTAL ASSETS	**6,899,721**		**5,618,512**	

Notes 1 to 23 and the enclosed Schedules I to IV are an integral part of the financial statements, along with which they form the annual accounts for fiscal year 2009.

At 31 DECEMBER 2009 (thousands of euros)

LIABILITIES		31-12-2009		31-12-2008
SHAREHOLDERS' EQUITY(NOTE 13)		1,253,585		1,233,547
Capital and reserves		1,272,707		1,257,226
Capital		127,303		127,303
Registered capital	127,303		127,303	
Share premium account		242,133		242,133
Reserves		790,355		644,817
Legal and statutory reserves	26,114		26,114	
Other reserves	764,241		618,703	
Treasury stock		(89,130)		-
Profit and loss (profit)		254,878		342,906
Interim dividend		(88,746)		(99,933)
Other equity instruments		35,914		-
Value adjustments		(21,724)		(26,540)
Available-for-sale financial assets	5,991		5,991	
Hedging transactions	(27,715)		(32,531)	
Grants, donations and bequests received		2,602		2,861
NON-CURRENT LIABILITIES		4,552,262		3,134,300
Non-current provisions (Note 15)		**207,927**		**207,546**
Provisions for liabilities	119,428		119,690	
Other provisions	88,499		87,856	
Non-current payables (Note 16)		**4,215,095**		**2,869,007**
Debentures and other marketable securities	421,213		-	
Bank loans and overdrafts	3,683,390		2,789,700	
Lease liabilities	27,491		3,479	
Derivatives (Note 12)	75,897		68,981	
Other financial liabilities	7,104		6,847	
Deferred tax liabilities (Note 18)		**129,240**		**57,747**

CURRENT LIABILITIES		**1,093,874**		**1,250,665**
Current provisions		1,316		777
Current payables (Note 16)		283,646		293,145
Bank loans and overdrafts	135,310		114,552	
Lease liabilities	36,412		27,115	
Other financial liabilities	111,924		151,478	
Current payables to group companies and associates (Note 10.c)		464,564		651,062
Trade and other accounts payable		343,977		305,156
Suppliers	107,928		109,230	
Suppliers, group and associated companies (Note 21)	15,540		20,994	
Sundry payables	109,154		63,305	
Accrued wages and salaries	35,398		33,756	
Other taxes payable (Note 18)	45,005		44,407	
Advances from clients (Note 11)	30,952		33,464	
Current accruals and deferred income		371		525
TOTAL LIABILITIES		**6,899,721**		**5,618,512**

Notes 1 to 23 and the enclosed Schedules I to IV are an integral part of the financial statements, along with which they form the annual accounts for fiscal year 2009.

PROFIT AND LOSS ACCOUNT
At 31 DECEMBER 2009 (thousands of euros)

	31-12-2009	31-12-2008
CONTINUING OPERATIONS		
Net turnover (Note 20)	1,557,944	1,540,314
Sales of goods and services	1,296,802	1,241,092
Dividends from shares in group companies and associates (Notes 20 and 21)	176,448	216,127
Financial income from marketable securities and other financial instruments in group companies and associates (Note 10)	84,694	83,095
Own work capitalised	1,914	2,816
Raw materials and consumables	(197,633)	(192,541)
Consumption goods purchased for resale	(1,039)	(1,876)
Consumption of raw materials and other consumables	(100,666)	(111,015)
Subcontracted work	(95,928)	(79,650)
Other operating revenue	77,528	101,560
Ancillary and other income	75,769	101,223
Operating grants released to income during the year	1,759	337
Staff costs	(788,543)	(757,432)
Wages, salaries and similar remuneration	(600,232)	(572,512)
Staff welfare expenses	(188,311)	(184,920)
Other operating charges	(192,027)	(185,124)
External services	(167,804)	(168,521)
Taxes	(7,742)	(6,677)
Losses, impairment and changes in trade provisions	(1,924)	(428)
Other expenses	(14,557)	(9,498)
Fixed asset depreciation (Notes 5, 6 and 7)	(83,912)	(71,278)
Release of non-financial fixed asset grants and others (Note 13.h)	355	386
Excess provisions (Note 15)	23,120	32,602
Impairment and profit/ loss on fixed asset disposals	(1,616)	(236)
Losses on disposals and other	(1,616)	(236)

OPERATING RESULTS	**397,130**	**471,067**
Finance income	6,286	19,300
From marketable securities and other third party financial instruments	6,286	19,300
Finance expense	(117,040)	(183,171)
Payables to group companies and associates (Note 21)	(8,794)	(19,044)
Payable to third parties	(103,946)	(160,400)
Restatement of provisions	(4,300)	(3,727)
Change in fair value of financial instruments (Note 12)	9,421	(19,602)
Securities portfolio and other	9,421	(19,602)
Exchange differences	(7,268)	47,021
Impairment and losses on disposal of financial instruments	(8,025)	43,197
Impairment and losses (Note 9.a)	(19,282)	7,248
Profit (loss) on disposals and other (Note 10.a)	11,257	35,949
FINANCIAL INCOME AND EXPENSE	**(116,626)**	**(93,255)**
PROFIT/LOSS BEFORE INCOME TAX	**280,504**	**377,812**
CORPORATE INCOME TAX (NOTE 18)	**(25,626)**	**(34,906)**
PROFIT/LOSS FOR YEAR FROM CONTINUING OPERATIONS	**254,878**	**342,906**
PROFIT/LOSS FOR THE YEAR	**254,878**	**342,906**

Notes 1 to 23 and the enclosed Schedules I to IV are an integral part of the financial statements, along with which they form the annual accounts for fiscal year 2009.

STATEMENT OF CHANGE IN EQUITY:

A) Statement of recognised income and expenses at 31 december 2009 (thousands of euros)

	31-12-2009	31-12-2008
PROFIT/ LOSS FOR THE YEAR	254,878	342,906
Income and expense recognised directly in equity		
Available-for-sale financial assets	-	1,283
Cash-flow hedges	(13,976)	(38,264)
Grants, donations and bequests received	-	333
Tax effect	4,193	10,459
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(9,783)	(26,189)
Transfers to the profit and loss account		
Cash-flow hedges	20,856	(2,568)
Grants, donations and bequests received	(355)	(386)
Tax effect	(6,161)	870
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT	14,340	(2,084)
TOTAL RECOGNISED INCOME AND EXPENSE	**259,435**	**314,633**

B) STATEMENT OF CHANGE IN EQUITY

at 31 december 2009 (thousands of euros)

	Share capital (Note 13.a)	Share premium account (Note 13.b)	Reserves (Note 13.c and d)	Treasury stock (Note 13.e)	Profit (loss) for the year	Interim dividend (Note 3)	Other equity instruments (Note 13 f)	Value adjustments (Note 13.g)	Grants (Note 13.h)	EquityNet
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2007	130,567	242,133	533,749	(8,156)	504,882	(138,654)		1,780	2,814	1,269,115
TOTAL INCOME/EXPENSE FOR THE YEAR					342,906			(28,320)	47	314,633
OPERATIONS WITH SHAREHOLDERS OR OWNERS	(3,264)		111,068	8,156	(504,882)	38,721				(350,201)
Capital increase (decreases)	(3,264)		(119,582)	8,156						(114,690)
Dividend payment			230,650		(504,882)	38,721				(235,511)
SHAREHOLDERS' EQUITY AT 31.12.08	127,303	242,133	644,817		342,906	(99,933)		(26,540)	2,861	1,233,547
TOTAL INCOME/EXPENSE FOR THE YEAR					254,878			4,816	(259)	259,435
OPERATIONS WITH SHAREHOLDERS OR OWNERS			145,538	(89,130)	(342,906)	11,187				(275,311)
Dividend payment			145,538		(342,906)	11,187				(186,181)
Trading in treasury shares (net)				(89,130)						(89,130)
OTHER MOVEMENTS IN EQUITY							35,914			35,914
Convertible bond issue							35,914			35,914
SHAREHOLDERS' EQUITY AT 31 DECEMBER 09	127,303	242,133	790,355	(89,130)	254,878	(88,746)	35,914	(21,724)	2,602	1,253,585

Notes 1 to 23 and the enclosed Schedules I to IV are an integral part of the financial statements, along with which they form the annual accounts for fiscal year 2009. In particular, note 13, "equity" further develops this statement.

CASH FLOW STATEMENT

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. At 31 December 2009 (thousands of euros)

		31-12-2009		31-12-2008
PROFIT/ LOSS FOR THE YEAR BEFORE TAX		280,504		377,812
Adjustments to profit (loss)		(61,959)		(155,351)
Fixed asset depreciation	83,912		71,278	
Value adjustments for impairment	19,282		(7,248)	
Change in provisions	(2,616)		(20,511)	
Release of grants	(355)		(386)	
Profit/ loss on write-offs and disposals of fixed assets	1,616		236	
Profit/ loss on write-offs and disposals of financial instruments	(11,257)		(35,949)	
Finance income	(267,428)		(318,523)	
Finance expense	117,040		183,171	
Exchange differences	7,268		(47,021)	
Change in fair value of financial instruments	(9,421)		19,602	
Changes in working capital		(35,115)		(108,531)
Inventories	989		(1,052)	
Debtors and other receivables	(51,449)		(137,925)	
Other current assets	(27)		993	
Creditors and other payables	27,149		25,614	
Other current liabilities	(11,777)		3,839	
Other cash flows from operating activities		140,819		98,695
Payment of interest	(111,397)		(160,149)	
Collection of dividends	177,506		214,051	
Collection of interest	86,602		45,236	
Collection (payment) income tax	(11,892)		5,035	
Other collections/payments	-		(5,478)	
TOTAL CASH FLOWS FROM OPERATIONS		**324,249**		**212,625**

Amounts paid on investments		(1,462,242)		(942,376)
Group companies and associates	(719,458)		(53,979)	
Intangible fixed assets	(4,109)		(11,966)	
Property, plant and equipment	(168,070)		(111,244)	
Investment properties	(2,223)		(1,909)	
Other financial assets	(568,382)		(762,858)	
Other assets	-		(420)	
Amounts collected from divestments		93,160		199,940
Group companies and associates	11,154		192,750	
Intangible fixed assets	5		133	
Property, plant and equipment	12,424		1,282	
Other financial assets	69,577		5,775	
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES		**(1,369,082)**		**(742,436)**
Collections and payments equity instruments		(53,216)		(114,356)
Issue of equity instruments	35,914		-	
Acquisition of own equity instruments	(89,130)		(114,690)	
Grants, donations and bequests received	-		334	
Collections and payments financial liability instruments		1,261,764		933,757
Issue:				
Debentures and other marketable securities	421,213		-	
Bank loans and overdrafts	1,203,825		1,361,778	
Amounts owed to Group companies and associates	192		19,239	
Other creditors	-		16,205	
Return and redemption of:				
Bank loans and overdrafts	(255,702)		(456,971)	
Amounts owed to Group companies and associates	(102,664)		(6,025)	
Other creditors	(5,100)		(469)	
Dividend payments and returns on other equity instruments		(195,090)		(274,232)
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES		**1,013,458**		**545,169**
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS		**(31,375)**		**15,358**
Cash or cash equivalents at beginning of the year		77,569		62,211
Cash or cash equivalents at end of the year		46,194		77,569

Notes 1 to 23 and the enclosed Schedules I to V are an integral part of the financial statements, along with which they form the annual accounts for fiscal year 2009.

NOTES TO THE FINANCIAL STATEMENTS

At 31 december 2009

01 _ COMPANY ACTIVITY

Fomento de Construcciones y Contratas, S.A. is a company founded in Spain under the Companies Act whose core business is to provide general services, which include mainly the collection and treatment of solid waste, the cleaning of public streets and sewer systems, the maintenance of green areas and buildings, water treatment and distribution and other complementary services. The Company's registered offices are at c/ Balmes, 36 in Barcelona and its business is conducted in Spain.

Fomento de Construcciones y Contratas, S.A. is the Parent of the FCC Group, which comprises a broad spectrum of Spanish and foreign subsidiaries and associates that engage in activities such as construction, urban cleaning and integrated water cycle services, car parks, street furniture, passenger transport, vehicle roadworthiness tests, passenger and aircraft ground handling, logistics, cement, real estate, etc.

02 _ BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

The financial statements were obtained from the accounting records of Fomento de Construcciones y Contratas, S.A. and the joint ventures ("UTEs") in which it holds ownership interests, in accordance with Royal Decree 1514/2007 approving the Spanish National Chart of Accounts, the Consolidated Spanish Companies Law, Royal Decree 1564/1989, of 22 December which approved the Revised Text of the Spanish Companies Act. All applicable accounting standards and principles have been observed, as have the applicable resolutions and recommendations of the Accounting and Auditing Institute so as to show a true image of the equity, financial situation, results of the Company's operations and cash flows for the year. Specifically, following the 2009 publication by the ICAC of a query on how to account for the revenues of holding companies, the headings "income from interests in group companies and associates" and "financial income from negotiable securities and other financial instruments in group companies and associates" have been classified as "net turnover" on the enclosed income statement.

The enclosed Annual Accounts, which have been formulated by the Company's directors, will be submitted to the Ordinary General Shareholders' Meeting for approval and are expected to be approved without change. The 2008 Annual Accounts were approved by the General Shareholders' Meeting held on on 10 June 2009.

The balance sheets, profit and loss accounts, statements of change in equity and cash flow statements for the joint ventures in which the Company participates have been incorporated by proportional consolidated based on the percentage of ownership in each one.

Joint ventures were integrated by standardising times and values, reconciling and reclassifying balances and eliminating both active and passive balances as necessary along with reciprocal income and expenses. Significant amounts pertaining to joint ventures are itemised in the notes to the financial statements.

On the enclosed balance sheet and income statement, the ownership percentage in joint ventures includes the equity in each one of the joint ventures as shown below:

	2009	2008
Net turnover	187,957	161,684
Operating profit	21,675	14,840
Non-current assets	104,503	108,065
Current assets	184,933	121,111
Non-current liabilities	14,973	12,727
Current liabilities	122,558	91,393

Appendix II lists the joint ventures and indicates the percentage share of their results.

The Company has a 99% ownership interest in the Torre Picasso building and the remaining 1% is held by Fedemés, S.L., wholly-owned by Fomento de Construcciones y Contratas, S.A., signifying that Torre Picasso is wholly-owned by the FCC Group. This building is being operated through a community association arrangement and, consequently, these financial statements include the assets, liabilities, income and expenses in proportion to the Company's percentage of ownership (Note 7).

The financial statements are expressed in thousands of euros.

Since Fomento de Construcciones y Contratas, S.A. is the head of the FCC Group, it is obliged under current legislation to prepare separate consolidated financial statements. These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, of 19 July 2002, as well as all the provisions and interpretations implementing it. The consolidated financial statements of the FCC Group for 2008, prepared by the directors, will also be submitted for approval by the shareholders at the Annual General Meeting.

The consolidated financial statements of Fomento de Construcciones y Contratas, S.A. prepared in conformity with International Financial Reporting Standards (IFRS) present total assets of EUR 21,261 million (EUR 20,597 million at 31.12.08) and equity attributable to the Company's shareholders of EUR 2,484 million(EUR 2,549 million at 31.12.08). Consolidated sales and consolidated profit attributable to the Parent amount to EUR 12,700 million and EUR 307 million, respectively (EUR 14,020 and EUR 334 million at 31 December 2008).

03 _ ALLOCATION OF PROFIT (LOSS)

The proposed distribution of the profit of Fomento de Construcciones y Contratas, S.A. that will be submitted for approval by the shareholders at the Ordinary General Meeting is as follows:

	2009
Profit for the year, before distribution (EUR '000)	254,878
Distribution:	
Interim dividend (euros per share)	EUR 0.715 per share
Interim dividend (euros per share)	EUR 0.715 per share
To voluntary reserves: The corresponding amount will be appropriated after the interim and final dividends on outstanding shares carrying dividend rights at the date of payment have been paid.	

On 17 December 2009, it was resolved to distribute to the shareholders of Fomento de Construcciones y Contratas, S.A. an interim dividend out of the profit for the year equal to 71.5% gross of the par value of the shares, i.e. EUR 0.715 per share. The total amount of this dividend, EUR 88,746 thousand, was paid on or after 12 January 2010 on the outstanding shares carrying dividend rights (Note 16).

The Board of Directors' report evidencing the existence of sufficient liquidity for the distribution of the aforementioned interim dividend is included as Appendix IV hereto.

04 _ RECORDING AND VALUATION STANDARDS

The valuation principles and criteria used by the Company to prepare the 2009 Annual Accounts in accordance with the General Accounting Plan were as follows:

a) Intangible assets

Intangible assets are measured initially at acquisition or production cost. They are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses. At year-end, there was no indication that any of the Company's intangible assets had suffered an impairment loss. The Company does not own any assets with indefinite useful lives.

The Company recognises under "Computer Software" the costs incurred in the acquisition and development of computer programs, mainly the implementation of a new corporate ERP (SAP) system.

Computer software maintenance costs are recognised in the income statement for the year in which they are incurred.

Intangible assets are generally amortised on a straight-line basis over their useful lives, which is estimated to be five years in the case of computer software. Administrative concessions are amortised on a straight-line basis over the concession term, which ranges on average from 25 to 50 years.

b) Property, plant and equipment and investment property

Property, plant and equipment are carried at acquisition cost or at production cost if the Company has performed in-house work thereon and are subsequently reduced by the related accumulated depreciation and by any impairment losses. At year-end, there was no indication that any of the Company's property, plant and equipment items had suffered an impairment loss. The directors consider that the recoverable amount of the assets is higher than their carrying amount and, accordingly, no impairment losses were recognised in this connection.

Property, plant and equipment upkeep and maintenance expenses are recognised in the income statement for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are carried as an increase in cost.

For intangible assets that require a period of time longer than one year to be ready for use, the acquisition or production cost includes the financial expenses incurred before the asset becomes operational which have been charged by the supplier or pertain to loans or other external financing, specific or generic, and are directly attributable to the acquisition, production or construction of the asset.

The Company has entered into concession agreements that provide for dismantling and restoration obligations. On initial recognition of property, plant and equipment items, the Company estimates the present value of the future obligations for the dismantling and removal thereof, and other obligations associated with the assets, such as the cost of restoring the site on which they are located. This present value is added to the cost of the related assets and a provision is recognised which is increased in the periods following that in which it is recognised to reflect the related interest cost. The asset recognised is depreciated systematically using the same method as that applied to the asset related to the obligation.

In-house work on non-current assets is measured at accumulated cost (external costs plus in-house costs, determined on the basis of in-house materials consumption, direct labour and general manufacturing costs calculated using absorption rates similar to those used for the measurement of inventories).

The Company depreciates its property, plant and equipment by the straight-line method at annual rates based on the years of estimated useful life of the assets, the detail being as follows:

	Estimated years of useful life
Investment properties	75
Buildings and other structures	25 - 50
Plant and machinery	5 – 15
Fixtures, fittings, tools and furnishings	8 – 12
Other fixed assets	4 - 10

However, there may occasionally be contracts with terms that are shorter than the useful lives of the assets regulated therein, in which case the assets are depreciated over the term of the agreement.

c) Impairment of intangible assets and property, plant and equipment

Whenever there are indications of impairment of intangible assets with a finite useful life (i.e. all the Company's intangible assets and property, plant and equipment), the Company tests the tangible and intangible assets for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

The recoverable amount is the fair value less the cost of the sale or the value-in-use, whichever is greater. To determine the recoverable amount of the assets tested for impairment, an estimate was made of the present value of the net cash flows arising from the cash-generating units (CGUs) to which the assets belong, except for cash inflows and outflows from financing activities and income tax payments, and the cash inflows and outflows arising from scheduled future improvements or enhancements of the assets of these cash-generating units. To discount the cash flows, a pre-tax discount rate was applied that reflects current market assessments of the time value of money and the risks specific to each cash-generating unit.

When an impairment loss is subsequently reversed, the carrying value of the asset or the cash-generating unit is increased to the revised estimate of the recoverable amount but in such a way that the carrying value when increased does not exceed the carrying value that would have been existed had no impairment loss been recognised for the asset or cash-generating unit in prior fiscal years. The reversal of an impairment loss is recognised as income.

d) Leases

Leases are classed as financial leases if it can be deduced from the economic conditions that a substantial part of the risks and benefits inherent to the ownership of the assets to which the contract refers is transferred to the lessee. Other leases are classed as operating leases.

d.1) Financial leases

In finance leases in which the Company acts as the lessee, the cost of the leased assets is presented in the balance sheet, based on the nature of the leased asset, and, simultaneously, a liability is recognised for the same amount. This amount will be the lower of the fair value of the leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, including the price of the purchase option when there are no reasonable doubts that it will be exercised. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total finance charge is apportioned over the lease term and taken to the income statement in the period of accrual, using the effective interest method. Contingent rent is recognised as an expense for the period in which it is incurred.

At the end of the financial lease, the Company exercises the purchase option. The contracts do not establish any restrictions on exercising purchase options. Also, the lease agreements do not contain any renewal, review or escalation clauses.

The assets recognised for transactions of this nature are depreciated on the basis of their nature and useful lives using criteria similar to those applied to items of property, plant and equipment taken as a whole.

There are no finance leases in which the Company acts as lessor.

d.2) Operating leases

If the Company acts as the lessee, costs arising under operating leases are allocated to the income statement for the year in which they are incurred.

If the Company acts as the lessor, income and costs arising under operating leases are allocated to the income statement for the year in which they are incurred. Also, the acquisition cost of the leased asset is presented in the balance sheet according to the nature of the asset, increased by the costs directly attributable to the lease, which are recognised as an expense over the lease term, applying the same method as that used to recognise lease income.

Any collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment which will be allocated to profit or loss over the lease term in accordance with the time pattern in which the benefits of the leased asset are provided or received.

e) Financial instruments

e.1) Financial assets

Classification

The financial assets held by the Company are classified in the following categories:

— Loans and receivables: Financial assets arising from the sale of goods or the provision of services in the course of the company's normal operations and non-derivative financial assets whose collection is fixed or determinable and which are not traded on an active market.

— Held-to-maturity investments: Debt securities with fixed or determinable maturities which are traded on active markets and which the company has the intention of and the ability to hold onto until maturity.

— Financial assets held for trading: The assets acquired for the purpose of being sold in the short term or those which are part of a portfolio for which there is evidence of recent activity with that objective in mind. This category also includes financial derivatives that are not financial guarantee contracts and have not been designated as hedging instruments.

— Equity investments in group and jointly-controlled companies and associates: Group enterprises are those related to the Company by a relationship of control and associates are those over which the Company has a significant influence. Jointly controlled entities include companies over which, by virtue of an agreement, the Company exercises joint control with one or more other investors.

— Available-for-sale financial assets This category includes debt securities and equity instruments of other companies that are not classified in any of the above categories.

Initial recognition

Financial assets are initially stated at the fair value of the consideration paid plus the costs directly attributable to the transaction.

Subsequent measurement

— Loans and receivables and held-to-maturity investments are measured at amortised cost.

— Held-for-trading financial assets are measured at fair value and the changes in the fair value are recognised in profit or loss.

— Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses. These corrections are calculated as the difference between the carrying value and the recoverable value, this being understood as fair value less the cost of the sale or the current value of the future cash flows derived from the investment, whichever is greater. Unless there is better evidence of the recoverable value, when estimating the impairment of these investments the net worth of the investee company corrected by the tacit surpluses existing on the valuation date is taken into account including goodwill, if any.

— Available-for-sale financial assets are measured at fair value and the net gains and losses arising from changes in fair value are recognised in equity until the asset is disposed of or it is determined that it has become permanently impaired, at which time the cumulative gains or losses previously recognised in equity are recognised in profit or loss.

At least at each reporting date the Company tests financial assets not measured at fair value through profit or loss for impairment. Objective evidence of impairment is considered to exist when the recoverable amount of the financial asset is lower than its carrying amount. When this occurs, the impairment loss is recognised in the income statement. In particular, the Company calculates valuation adjustments relating to trade and other receivables by taking into account the specific insolvency risk of each account receivable.

The Company derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred, such as in the case of firm asset sales, factoring of trade receivables in which the Company does not retain any credit or interest rate risk, provide or any kind of guarantee or assume any other kind of risk. These transactions are subject to market interest rates, with the assignor assuming the risk of insolvency and late payment by the debtor. Fomento de Construcciones y Contratas, S.A. continues to manage collection

e.2) Financial liabilities

Financial liabilities are the debits and balances payable by the Company originating from the goods purchases and the services received in the course of the Company's normal operations or those which, while not considered trade payables cannot be considered derivative financial instruments.

Debits and other payables are originally stated at the fair value of the consideration received, adjusted by the costs that are directly attributable to the transaction. The liabilities are subsequently stated at amortised cost.

The financial costs are recorded based on an accrual criterion on the income statement using the effective interest rate method and added to the carrying value of the instrument to the extent that they are not settled in the accrual period.

Bank borrowings and other current and non-current financial liabilities maturing within no more than 12 months from the balance sheet date are classified as current liabilities and those maturing within more than 12 months as non-current liabilities.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

e.3) Equity instruments

An equity instrument represents a residual interest in the assets of the Company after deducting all of its liabilities. Capital instruments issued by the Company are recognised in equity at the proceeds received, net of issue costs.

Treasury shares acquired by the Company during the year are recognised at the value of the consideration paid and are deducted directly from equity. Gains and losses on the acquisition, sale, issue or retirement of treasury shares are recognised directly in equity and in no case are they recognised in profit or loss.

The Company has a share-based payment plan for officers and directors which is explained in Note 14, "Share-based payments".

e.4) Financial derivatives

The company uses financial derivatives to cover the risks to which it is exposed due to its activities, operations and future cash flows. These risks basically include the risk of changes in market interest rates and exchange rates affecting certain financial instruments. The Company contracts hedging instruments within the framework of its operations (Note 12).

In order for these financial instruments to be classified as accounting hedges, they are initially designated as such, documenting the hedging relationship. Furthermore, the Company initially and then periodically over the life of the instrument checks to ensure that the hedging relationship is effective, i.e., that it can reasonably be expected that the changes in fair value or cash flows of the hedged item (attributable to the covered risk) will be compensated almost entirely by those of the hedging instrument and that, retrospectively, the results of the hedge will have fluctuated between 80% and 125% with respect to the results of the hedged item.

The Company uses hedges of the following types, which are accounted for as described below:

- Fair value hedges in this case, changes in the fair value of the hedging instrument and the hedged item attributable to the hedged risk are recognised in profit or loss.
- Cash flow hedges: in hedges of this nature, the portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge is recognised temporarily in equity and is recognised in the income statement in the same period during which the hedged item affects profit or loss, unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or a non-financial liability, in which case the amounts recognised in equity are included in the initial cost of the asset or liability when it is acquired or assumed.
- Hedges of net investments in foreign operations: the purpose of hedges of this nature is to hedge foreign currency risk relating to investments in subsidiaries and associates, and the foreign currency component is accounted for in the same way as fair value hedges.

Hedge accounting is interrupted when the hedging instrument expires, is sold, concluded or exercised or when the conditions for hedge accounting are no longer met. At that time, any cumulative profit or loss on the hedging instrument that was recorded in equity remains in equity until the schedule transaction takes place. When the transaction that is being hedged is not expected to take place, the cumulative net profit or loss recognised in equity is transferred to the net profit (loss) for the year.

Although certain hedging instruments are recognised as speculative, this is only for accounting purposes since for financial and management purposes all the hedges arranged by the FCC Group have, at inception, an underlying financial transaction and the sole purpose of hedging such transaction.

Derivatives do not qualify for hedge accounting if the hedge fails the effectiveness test, which requires the changes in the fair value or in the cash flows of the hedged item directly attributable to the hedged risk to be offset by changes in the fair value or in the cash flows of the hedging instrument. When this does not occur, the changes in value of the instruments classified as speculative are recognised in profit or loss together with the transaction.

The financial derivatives are measured by experts on the subject using generally accepted methods and techniques. These experts were independent from the Group and the entities financing it.

f) Inventories

Inventories are measured at the lower of cost and net realisable value. Trade discounts, rebates, other similar items and interest included in the face value of the related payables are deducted in determining the costs of purchase.

Production cost includes the costs of direct materials and, where applicable, direct labour and production overheads.

The net realizable value represents the estimated sale price less all estimated termination costs and the marketing, sales and distribution costs that will be incurred.

The Company recognises the appropriate write-downs as an expense in the income statement when the net realisable value of the inventories is lower than acquisition or production cost.

g) Foreign currency transactions

The company's operating currency is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in foreign currency and are recorded at the exchange rate on the day of the transaction.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rates then prevailing. Any resulting gains or losses are recognised directly in the income statement in the year in which they arise.

h) Corporate income tax

The income tax expense is calculated on the basis of consolidated profit before tax, increased or decreased, as appropriate, by the permanent differences between taxable profit and accounting profit. The corresponding tax rate based on the legislation applicable to each company is applied to this adjusted accounting profit. The tax relief and tax credits earned in the year are deducted and the positive or negative differences between the estimated tax charge calculated for the prior year's accounting close and the subsequent tax settlement at the payment date are added to or deducted from the resulting tax charge.

The Company capitalises the deferred tax assets arising from temporary differences and tax loss carryforwards, except for those with respect to which there are reasonable doubts as to their future recovery.

The temporary differences between the accounting profit and the taxable profit for income tax purposes, together with the differences between the carrying amounts of assets and liabilities recognised in the consolidated balance sheet and their tax bases give rise to deferred taxes which are recognised as non-current assets and liabilities. These amounts are measured at the tax rates that are expected to apply in the years in which they will foreseeably be reversed.

i) Income and expense

Income and expenses are recorded based on the accrual principles, i.e., when the real movement of the goods and services they represent takes place, regardless of when the monetary or financial exchange associated with them occurs. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

The Company recognises each year as the period result on its contracts the difference between period production (measured at the selling price of the service provided during the period, as specified in the principal contract or in approved amendments thereto, and the selling price of other as yet unapproved services for which there is reasonable assurance of collection) and the costs incurred. Additionally, late-payment interest is recognised as income when it is approved or finally collected.

The difference between the amount of production and the amount billed until the date of the financial statements is recorded as "Unbilled Production" under "Trade Receivables for Sales and Services". Pre-billings for various items are recognised under "Current Liabilities – Trade and Other Payables – Customer Advances".

Interest income from financial assets is recognised using the effective interest method and dividend income is recognised when the shareholder's right to receive payment has been established. The interest and dividends on financial assets accrued after acquisition are recognised as income in the profit and loss account.

In accordance with the accounting principle of prudence, the Company only records realised income at year-end, whereas foreseeable contingencies and losses, including possible losses, are recognised as soon as they become known, by recording the appropriate provisions.

j) Provisions and Contingencies

The Company recognises provisions on the liability side of the accompanying balance sheet for present obligations arising from past events which the Company considers will probably require an outflow of resources embodying economic benefits to settle them on maturity.

These provisions are recognised when the related obligation arises and the amount recognised is the best estimate at the date of the accompanying financial statements of the present value of the future expenditure required to settle the obligation. The change in the year relating to the discount to present value is recognised as a finance cost on the income statement.

The provisions for dismantling, removing or restoring assets and those of an environmental natures are recognised as an increase in the current value of the expenses incurred when the asset is removed from service. The effect on the income statement occurs when the asset is depreciated as indicated in previous sections of these notes and during the financial updating process discussed in the previous paragraph.

Provisions are classified as current or non-current in the accompanying balance sheet on the basis of the estimated maturity date of the obligation covered by them, and non-current provisions are considered to be those whose estimated maturity date exceeds the average cycle of the activity giving rise to the provision.

In relation to contingent liabilities, the possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control are not recognised in the annual accounts since the probability that such obligations will actually materialise is remote.

k) Environmental equity

As indicated in Note 1, the Company engages mainly in service activities which, due to their nature, involve special care in controlling environmental impact. For example, with regard to the operation under concession of landfills, the Company is generally responsible for the sealing, control and reforestation thereof upon completion of its operations. Also, the Company has non-current assets for the protection of the environment and bears any costs required for this purpose in the performance of its business activities.

The acquisition costs of these non-current assets used in environmental conservation are recognised under "Property, Plant and Equipment" or "Intangible Assets" based on the nature of the investment, and are depreciated or amortised over the useful lives of the assets. Also, in accordance with current accounting legislation, the Company recognises the expenses and provisions arising from its environmental obligations.

The Company's environmental policy goes beyond strict compliance with current legislation in the area of environmental improvement and protection to include the establishment of preventative planning and the analysis and minimisation of the environmental impact of the activities carried on by it.

Company management considers that the contingencies relating to environmental protection and improvement at 31 December 2009 would not have a significant impact on the accompanying financial statements, which include provisions to cover any probable environmental risks that might arise.

l) Pension commitments

- The Company has not established any pension plans to supplement the social security pension benefits. In accordance with the Consolidated Pension Plan and Fund Law, in specific cases where similar obligations exist, the Company externalises its obligations to its employees in this connection.
- In addition, following authorisation by the Executive Committee, in the past an insurance policy was arranged and the premium paid to cover the payment of benefits relating to death, permanent occupational disability, retirement bonuses and pensions and other situations for, among other employees, certain executive directors and executives. In particular, the contingencies giving rise to benefits are those which entail the extinguishment of the employment relationship for any of the following reasons:
- Unilateral decision of the Company.
- Dissolution or disappearance of the Parent for whatever cause, including merger or spin-off.
- Death or permanent disability.
- Other causes of physical or legal incapacity.
- Substantial change in professional terms and conditions
- Resignation of the executive on reaching 60 years of age, at the request of the executive and with the consent of the Company.
- Resignation of the executive on reaching 65 years of age, by unilateral decision of the executive.

The contributions made each year by the Company in this connection are recognised under "Staff Costs" in the income statement (Note 21).

m) Grants

The Company accounts for grants received as follows:

m.1) Non-repayable grants

Non-refundable grants are measured at the fair value of the amount or the asset received, based on whether or not they are monetary grants, and they are taken to income in proportion to the period depreciation taken on the assets for which the grants were received or, where appropriate, on disposal of the asset or on the recognition of an impairment loss, except for grants received from shareholders or owners, which are recognised directly in equity.

m.2) Operating grants

Recorded as income for the year in which they are granted, except when they are used to finance operating deficits in which case they are recorded in the year of the deficit. If grants are received to finance specific expenses, they are allocated to income as the related expenses are incurred.

n) Estimates made

When preparing the enclosed Annual Accounts, the company used certain estimated to assess the value of some assets, liabilities, income, expenses and commitments. These estimates basically refer to:

The evaluation of possible losses due to the impairment of certain assets (Note 4.c).

The assumptions used in the calculation of the fair value of share-based payments (see Note 14).

The useful life of the property, plant and equipment and intangible assets (see Notes 4-a and 4-b).

The fair value of certain financial instruments (Note 12)

The calculation of certain provisions (Notes 4j and 15).

Whilst these estimates were made based on the best information available at 31 December 2009, it is possible that they may have to be modified in future fiscal years due to events that may take place in the future, which would be done in a prospective manner.

o) Related-party transactions

All of the Company's related party transactions are arm's length.

Transactions which the company conducts with directors, significant shareholders, shareholders with board representation or other persons related thereto are detailed in Note 21 "Third party transactions and balances".

05 _ INTANGIBLE FIXED ASSETS

Movements in this balance sheet heading in 2009 and 2008 were as follows:

	Concessions	Computer applications	Other intangible assets	Accumulated amortisation	Total
BALANCE AT 31.12.07	23,917	1,177	12,168	(20,068)	17,194
Additions or allocations	-	11,897	69	(1,815)	10,151
Removals, write-offs, reductions	-	-	(171)	38	(133)
BALANCE AT 31.12.08	23,917	13,074	12,066	(21,845)	27,212
Additions or allocations	353	2,026	1,730	(4,684)	(575)
Removals, write-offs, reductions	(456)	(1)	(28)	452	(33)
BALANCE AT 31.12.09	**23,814**	**15,099**	**13,768**	**(26,077)**	**26,604**

"Concessions" relates mainly to operations undertaken through joint ventures and includes the amounts paid to obtain concessions for, inter alia, water supply services.

"Computer Software" relates mainly to the cost of implementing the new corporate ERP (SAP) system.

The detail of the intangible assets and of the related accumulated amortisation at 31 December 2009 and 2008 is as follows:

	Cost	Accumulated amortisation	Net
2009			
Concessions	23,814	(16,346)	7,468
Computer software	15,099	(3,741)	11,358
Total intangible assets	13,768	(5,990)	7,778
	52,681	**(26,077)**	**26,604**
2008			
Concessions	23,917	(16,035)	7,882
Computer software	13,074	(1,074)	12,000
Total intangible assets	12,066	(4,736)	7,330
	49,057	**(21,845)**	**27,212**

At the end of 2009 the Company did not have any material fully amortised intangible assets still in use.

At 31 December 2008, the Company did not have any intangible assets located outside Spain. Nor were there any assets subject to guarantees.

06 _ PROPERTY, PLANT AND EQUIPMENT

Movements in this balance sheet heading in 2009 and 2008 were as follows:

	Land and Buildings	Plant and machinery	Work in progress and advance payments	Accumulated depreciation	Total
BALANCE AT 31.12.07	67,716	710,980	49,314	(412,048)	415,962
Additions or allocations	4,765	67,420	39,060	(66,012)	45,233
Removals, write-offs, reductions	-	(10,837)	-	9,318	(1,519)
Transfers	7,571	18,390	(26,049)	88	-
BALANCE AT 31.12.08	80,052	785,953	62,325	(468,654)	459,676
Additions or allocations	9,827	109,849	48,394	(75,485)	92,585
Removals, write-offs, reductions	-	(15,112)	(10,715)	11,078	(14,749)
Transfers	6,377	30,526	(38,098)	1,195	-
BALANCE AT 31.12.09	**96,256**	**911,216**	**61,906**	**(531,866)**	**537,512**

The main changes in “Property, Plant and Equipment” relate to assets associated with the services and water concession agreements operated by the Company.

The Company owns buildings whose value at year end, net of amortisation and value of the land, was as follows:

	2009	2008
Land	18,950	12,009
Buildings	50,706	45,017
	69,656	**57,026**

The detail of the intangible assets and of the related accumulated amortisation at 31 December 2009 and 2008 is as follows:

	Cost	Accumulated amortisation	Net
2009			
Land and buildings	96,256	(26,600)	69,656
Plant and other fixed assets	911,216	(505,266)	405,950
Work in progress and advance payments	61,906	-	61,906
	1,069,378	**(531,866)**	**537,512**
2008			
Land and buildings	80,052	(23,026)	57,026
Plant and other fixed assets	785,953	(445,628)	340,325
Work in progress and advance payments	62,325	-	62,325
	928,330	**(468,654)**	**459,676**

Of the net amount of property, plant and equipment, UR 95,001 (EUR 92,122 thousand at 31 December 2008) relate to assets used in joint ventures.

In 2008 the Company capitalised borrowing costs amounting to EUR 271 thousand (EUR 1,475 thousand at 31 December 2008) for "Property, Plant and Equipment".

At 2009 year-end the Company held various items of property, plant and equipment under finance leases (see Note 8).

All the property, plant and equipment were being used in production at 2009 year-end; however, EUR 245,500 thousand (EUR 197,642 thousand at 31 December 2008) of property, plant and equipment had been fully depreciated, EUR 9,392 thousand of which referred the Buildings (EUR 9,321 thousand at 31 December 2008). The amounts relating to joint ventures were negligible.

At 2009 year-end the Company did not hold any investments in property, plant and equipment outside Spain. The Company did not have any firm commitments to purchase property, plant and equipment at the end of 2009

The Group's assets subject to restrictions on title relate to non-current assets held under finance leases or other financing arrangements.

The Company's policy is to take out insurance policies to cover the risks to which the different fixed asset items are exposed. At 2009 year-end, the Parent considered that these risks were adequately covered.

07 _ INVESTMENT PROPERTIES

"Investment Property" in the accompanying consolidated balance sheet reflects the net values of the land, buildings and other structures held either to earn rentals or, as the case may be, for capital appreciation. The main investment property refers to the 99% ownership interest in the Torre Picasso building, the remaining 1% of which is held by Fedemés, S.L., wholly-owned by Fomento de Construcciones y Contratas, S.A., signifying that Torre Picasso is wholly-owned by the FCC Group. The Torre Picasso building leases office space, commercial premises and parking spaces.

Movements in this balance sheet heading in 2009 and 2008 were as follows:

	Buildings	Accumulated depreciation	Total
BALANCE AT 31.12.07	282,193	(48,619)	233,574
Additions or allocations	1,909	(3,451)	(1,542)
BALANCE AT 31.12.08	284,102	(52,070)	232,032
Additions or allocations	2,223	(3,743)	(1,520)
BALANCE AT 31.12.09	**286,325**	**(55,813)**	**230,512**

Torre Picasso has an average occupancy rate of 99% (same as at 31 December 2008).

Torre Picasso's income and profit in 2009 and 2008 were as follows:

	2009	2008
Lease income	26,127	26,173
Transfer of costs to tenants	7,185	6,948
Operating profit net of taxes	13,202	11,160

The minimum future lease payments receivable by Torre Picasso at 31 December 2009 and 2008 under current leases, without taking future rents adjustments into account, were as follows:

	2009	2008
Up to one year	25,812	26,196
One to five years	69,832	59,434
More than 5 years	18,112	1,402
	113,756	**87,032**

The fair value of the Torre Picasso buildings is higher than the carrying value.

According to the obligations assumed in the financing agreement for EUR 250,000 thousand signed by the Company on 18 December 2009 as the owner of the Torre Picasso building (Note 16), the building was mortgaged and the collection rights to the rent payments under all current and future leases on the property were pledged for the next fifteen years. Furthermore, the Company assumed the obligation to make the necessary investments to keep the building in a proper state of repair.

At the end of 2009 the Company did not have any firm commitments to purchase or invest in property nor any contractual obligations relating to repairs, maintenance or improvements except as indicated in the previous paragraph.

08 _ LEASES

a) Financial lease

The Company, as lessor, has recognised assets leased under leases with a maximum term of two years with prepaid lease payments. Consequently, the present value of the payments does not differ significantly from their nominal value.

The characteristics of the finance leases in force at the end of 2009 and 2008 were as follows:

	2009	2008
Net carrying value	113,147	123,020
Accumulated depreciation	13,726	25,231
Cost of assets	126,873	148,251
Finance expense	4,588	3,337
Cost of capitalised assets	131,461	151,588
Lease payments in 2009	(43,915)	(72,342)
Lease payments in prior years	(21,791)	(47,496)
Lease payments outstanding, including purchase option	65,755	31,750
Unaccrued finance expenses	(1,852)	(1,156)
Current value of lease payments outstanding, including purchase option	63,903	30,594
Contract term (years)	2 - 3	2
Value of purchase option	1,268	1,460

The maturity dates of the accounts payable on outstanding lease instalments are explained in Note 16 of this document.

The finance leases arranged by the Group companies do not include lease payments the amount of which must be determined on the basis of future economic events or indices and, accordingly, in 2009 no expense was incurred in connection with contingent rent.

b) Operating leases

As lessee, the Company's operating leases referred primarily to the leased offices in Madrid and Barcelona and other leased property used for office space, storage, dressing rooms and garages in connection with the Company's business activities. The lease payments made in 2009 totalled EUR 29,482 thousand (EUR 29,583 thousand at 31 December 2008).

The Company acts as lessor in the operation of the Torre Picasso building as indicated in Note 7.

09 _ LONG AND SHORT TERM FINANCIAL INVESTMENTS

a) Long term financial investments

The details of “Non-current financial investments” at the end of 2009 and 2008 are as follows:

	Equity instruments	Loans to third parties	Derivatives	Other	Total
2009					
Loans and receivables	-	24,974	-	6,900	31,874
Available-for-sale financial assets	7,328	-	-	-	7,328
Derivatives (Note 12)	-	-	37,048	-	37,048
	7,328	**24,974**	**37,048**	**6,900**	**76,250**
2008					
Loans and receivables	-	20,271	-	6,660	26,931
Available-for-sale financial assets	7,328	13,799	-	-	21,127
Derivatives (Note 12)	-	-	7,409	-	7,409
	7,328	**34,070**	**7,409**	**6,660**	**55,467**

The breakdown by maturity of the loans to third parties and other receivables is follows:

	2011	2012	2013	2014	2015 and thereafter	Total
Loans and receivables	4,536	2,174	1,720	1,779	21,665	31,874

Loans and receivables

The most significant balances under this heading refer to joint ventures.

Available-for-sale financial assets

The details at 31 December 2009 and 2008 are as follows:

	Effective ownership	Fair value
2009		
Shopnet Brokers, S.A.	15.54 %	-
Vertederos de Residuos, S.A.	16.03 %	7,050
Xfera Móviles, S.A.	3.44%	-
Other		278
		7,328
2008		
Artscapital Investment, S.A.	10.83%	-
Shopnet Brokers, S.A.	15.54%	-
Vertederos de Residuos, S.A.	16.03%	7,050
Xfera Móviles, S.A.	3.44%	13,799
Other		278
		21,127

At 31 December 2009, the Company had also provided guarantees for Xfera Móviles, S.A. totalling EUR 3,995 thousand. Fomento de Construcciones y Contratas, S.A. has a put option on the portfolio of Xfera Móviles, S.A. that is symmetrical to the call option held by Sonera Holding B.V. These rights can only be exercised on the maturity date in 2011, provided that certain terms and conditions are met, including most notably that Xfera Móviles, S.A. generates profit over two consecutive years prior to the aforementioned maturity date..

In 2009, the company Artscapital Investments, S.A., in which Fomento de Construcciones y Contratas, S.A. controlled a 10.83% stake, was liquidated. Prior to that the fair value of the investment recognised on the balance sheet was zero so there was no impact on profit and loss.

Changes to fair value

The changes due to impairment losses recognised in 2009 and 2008 were as follows:

BALANCE AT 31.12.07	**19,227**
Recovery of value	1,900
BALANCE AT 31.12.08	**21,127**
Impairment for the year	(13,799)
BALANCE AT 31.12.09	**7,328**

The impairment for 2009 shown on the table above refers to Xfera Móviles, S.A., an available-for-sale asset which is included in profit and loss under the heading of "Impairment and profit (loss) due to the disposal of financial instruments".

b) Short term financial investments

The details of "Current financial investments" at the end of 2009 and 2008 are as follows:

	Loans to third parties	Other	Total
2009			
Held-to-maturity investments	-	5,643	5,643
Loans and receivables	20,510	4,713	25,223
	20,510	**10,356**	**30,866**
2008			
Held-to-maturity investments	-	4,875	4,875
Loans and receivables	6,159	61,807	67,966
	6,159	**66,682**	**72,841**

In 2009 the Company did not recognise any impairment losses on current financial assets.

10 _ INVESTMENTS AND DEBT WITH GROUP COMPANIES AND ASSOCIATES

a) Long-term investments in group companies and associates

The details of the investments in group companies and associates at 31 December 2009 and 2007 are as follows:

	Cost	Accumulated impairment	Total
2009			
Equity instruments of group companies	1,347,826	(10,569)	1,337,257
Equity instruments of associates	735,809	(79,650)	656,159
Loans to group companies	1,293,965	-	1,293,965
Loans to associated enterprises	54,741	-	54,741
	3,432,341	**(90,219)**	**3,342,122**
2008			
Equity instruments of group companies	1,223,560	(10,138)	1,213,422
Equity instruments of associates	201,874	(79,242)	122,632
Loans to group companies	1,282,076	-	1,282,076
Loans to associated enterprises	5,962	-	5,962
	2,713,472	**(89,380)**	**2,624,092**

The details of the changes under these headings are as follows:

	Equity instruments group companies	Equity instruments associates	Loans to group companies	Loans to associated enterprises	Impairment	Total
BALANCE AT 31.12.07	1,434,389	134,237	1,325,667	4,479	(94,729)	2,804,043
Additions or allocations	13,663	-	30,336	2,776	-	46,775
Removals or reversals	(156,855)	-	-	(1,310)	5,349	(152,816)
Transfers	(67,637)	67,637	(73,927)	17	-	(73,910)
BALANCE AT 31.12.08	1,223,560	201,874	1,282,076	5,962	(89,380)	2,624,092
Additions or allocations	124,296	529,570	11,873	53,719	(839)	718,619
Removals or reversals	(30)	-	(1)	(558)	-	(589)
Transfers	-	4,365	17	(4,382)	-	-
BALANCE AT 31.12.09	**1,347,826**	**735,809**	**1,293,965**	**54,741**	**(90,219)**	**3,342,122**

The most significant changes on the table above are as follows:

Equity instruments of group companies

— In December 2009, the investee company Cementos Portland Valderrivas, S.A. increases its capital in a proportion of 3 new shares for every 8 existing shares. Fomento de Construcciones y Contratas, S.A., as the majority shareholders, participated in the capital increase in proportion to its ownership percentage. The subscription of the new shares required an outlay of EUR 122,685 thousand.

— In 2009, Fomento de Construcciones y Contratas, S.A. sold its 25% stake in FCC Global Insurance General Services, S.A. which resulted in a gain of EUR 10,594 thousand that is reflected under the heading of "Gains on disposals and others" in the enclosed profit and loss account. Asesoría Financiera y de Gestión, S.A., a wholly-owned subsidiary, also sold its 75% stake, meaning that the FCC Group has disposed of its entire stake in the company FCC Global Insurance General Services, S.A.

Equity instruments of associates

— The Company purchased from FCC Construcción, S.A., a wholly-owned subsidiary of Fomento de Construcciones y Contratas, S.A., 50% of the stake in Global Vía Infraestructuras, S.A., a jointly-controlled company with Caja de Madrid, for EUR 529,570 thousand. This company manages, promotes, develops and operates public infrastructures and most of the FCC Group's infrastructure concession business is channelled through it.

— On 10 September 2009, the company RB Business Holding, S.L. was absorbed by Realia Business S.A., which resulted in the termination o fall clauses of the shareholders agreement of 8 May 2007 and the novation of that agreement signed on 31 December 2008, whereby it was agreed to return to joint management of Realia Business to the FCC Group and Caja Madrid.

— At 31 December 2009, Fomento de Construcciones y Contratas, S.A. controlled 27.2% of Realia Business, S.A. When the 3.03% controlled by other Group companies, primarily Asesoría Financiera y de Gestión, S.A. with a 2.3% stake, the FCC Group controls 30.23% of Realia Business S.A.

The detail, by company, of the investments in Group companies and associates is presented in Appendixes I and II, respectively, indicating for each company in which a direct ownership interest is held: the company name, registered office, line of business, the percentage of capital held directly or indirectly, the amount of capital and reserves, profit or loss, dividends received, whether or not it is listed and the carrying amount of the ownership interest.

Long term loans to companies

The most significant balances are as follows:

	2009	2008
Azincourt Investment, S.L.(Unipersonal)	1,081,187	1,081,187
FCC Versia, S.A.	140,000	140,000
Dédalo Patrimonial,S.L.U.	27,768	28,740
Enviropower Investments, Ltd.	18,640	17,380
ASA Abfall Services AG	14,000	14,000
WRG PFI Holdings Ltd.	11,399	390
Other	971	379
	1,293,965	**1,282,076**

This heading included most notably the participating loan of EUR 1,081,187 thousand granted to Azincourt Investment, S.L., Unipersonal, a wholly-owned investee of Fomento de Construcciones y Contratas, S.A., the former being the holder of all the shares of Waste Recycling Group acquired in 2006. This loan has a single maturity in December 2013, like the bank loan with which it is associated (see Notes 12 and 16). The loan earns fixed interest at 2.95% on a portion thereof and floating interest on another portion based on certain performance indicators of the borrower. At year-end interest of EUR 32,769 thousand (EUR 33,015 thousand at 31 December 2008) had been earned on the participating loan, which was recognised under "Finance Income – From Marketable Securities and Other Financial Instruments" in the accompanying income statement.

The other loans relate to amounts granted to Group companies that mature in more than one year and earn interest at market rates.

Long term loans to associates

The most significant balance refers to a participative loan granted in September 2009 to Realia Business, S.A. in the amount of EUR 50,000 thousand which accrued EUR 654 thousand in interest during the year as shown under the heading of "Finance income on negotiable securities and other financial instruments" on the enclosed profit and loss account.

b) Short-term investments in group companies and associates

"Current Investments in Group Companies and Associates" includes basically the loans and other non-trade credit facilities granted to Group companies and associates, among other things, to cater for certain specific cash situations and other short-term investments. These investments are measured at the lower of cost and market, plus the related interest at market rates.

The most significant balances are as follows:

	2009	2008
FCC Construcción, S.A.	804,003	855,323
FCC Energía, S.A.	354,624	32,793
Aqualia Gestión Integral del Agua, S.A.	258,596	175,857
FCC Medio Ambiente, S.A.	167,577	-
Azincourt Investment, S.L.(Unipersonal)	119,280	149,166
FCC Versia, S.A.	24,043	-
Giza Environmental Services S.A.E.	7,114	18,425
Other	32,296	30,799
	1,767,533	**1,262,363**

These loans mature annually and earn interest at market rates.

c) Payables to Group companies and associates

The most noteworthy balances of "Current Payables to Group Companies and Associates", which includes loans bearing interest at market rates and trade accounts payable to these companies, are as follows:

	2009	2008
Corporación Financiera Hispánica, S.A.	189,790	187,794
Asesoría Financiera y de Gestión, S.A.	121,499	203,177
FCC Finance B.V.	54,888	53,650
Azincourt Investment, S.L.(Unipersonal)	9,930	104,978
Other	88,457	101,463
	464,564	**651,062**

11 _ TRADE RECEIVABLES FOR SALES AND SERVICES RENDERED

The composition of "Trade Receivables for Sales and Services" in the accompanying balance relates mainly to the amounts receivable for Company services.

	2009	2008
Production billed not yet collected	549,401	498,008
Unbilled production	96,015	94,236
Trade receivables for sales and services rendered	645,416	592,244
Advance payments from customers	(30,952)	(33,464)
TOTAL TRADE RECEIVABLES, NET	**614,464**	**558,780**

The foregoing total is the net balance of trade receivables after deducting the balance of "Customer Advances" on the liability side of the accompanying balance sheet which, as required by accounting legislation, includes the collected and uncollected pre-billings for various items and the advances received, normally in cash.

"Production Billed Not Yet Collected" reflects the amount of the billings issued to customers for services provided pending collection at the balance sheet date.

"Unbilled Production" reflects the difference between the production recognised by the Company on each contract and the amount of the billings issued to the customers. The balance of this account relates basically to the price revisions under the various contracts which, although as yet unapproved, the Company considers will be duly billed since there are no doubts as to their being accepted.

The Company transfers title to trade receivables to banks without recourse against Fomento de Construcciones y Contratas, S.A. in the event of non-payment. The amount deducted from the trade receivables balance at year-end in this connection amounted to EUR 107,777 thousand (EUR 120,336 thousand at 31 December 2008).

Of the net amount of property, plant and equipment, EUR 89,380 thousand (EUR 87,895 thousand at 31 December 2008) relate to the balances of contracts operated through joint ventures.

12 _ FINANCIAL DERIVATES

The derivative assets and liabilities shown on the enclosed balance sheet and their impact on equity and the income statement are as follows:

	Fair value			
	Asset (Note 9)	Liability (Note 16)	Impact on equity	Impact on income statement
2009				
Hedging derivatives	16,922	43,891	(27,715)	-
Other derivatives	20,126	32,006	-	9,421
	37,048	**75,897**	**(27,715)**	**9,421**
2008				
Hedging derivatives	3,011	41,613	(32,531)	-
Other derivatives	4,398	27,368	-	(19,602)
	7,409	**68,981**	**(32,531)**	**(19,602)**

Hedging derivatives

The hedging instruments contracted by the Company for 2009 and 2008, all cash flow hedges, are listed below, subdivided by transaction covered and with details on the type of derivative, contractual or notional amounts, maturity dates, fair value at year end and tax impact on equity.

2009

				Fair value		
Hedged transaction	**Type of derivative**	**Amount contracted**	**Maturity**	**Asset**	**Liability**	**Impact on equity**
Synidated loan (note 16.b.2)	IRS	162,842	30/12/2013	-	13,102	(9,171)
	IRS	15,385	30/12/2013	-	943	(660)
	IRS	128,849	30/12/2013	-	8,629	(6,040)
	IRS	196,159	30/12/2013	-	13,645	(9,552)
	IRS	109,618	30/12/2013	-	7,285	(5,100)
	BASIS SWAP	20,011	30/06/2010	-	13	(9)
	BASIS SWAP	100,000	30/06/2010	-	65	(46)
	BASIS SWAP	100,000	30/06/2010	-	62	(43)
	BASIS SWAP	100,000	30/06/2010	-	63	(44)
	BASIS SWAP	130,000	30/06/2010	-	84	(59)
				-	43,891	(30,724)
Stock option plan (Note 14)	CALL (1st Plan)	61,596	30/09/2013	6,983	-	300
	CALL (2nd Plan)	37,065	10/02/2014	9,939	-	2,709
				16,922	-	3,009
TOTAL				**16,922**	**43,891**	**(27,715)**

2008

					Fai value	
Classification	Type of deivative	Amountcontacted	Matuity	Asset	Liability	Impact on equity
Synidated loan (note 16.b.2)	IRS	171,218	30/12/2013	-	13,927	(9,749)
	IRS	17,231	30/12/2013	-	715	(501)
	IRS	144,310	30/12/2013	-	6,942	(4,859)
	IRS	219,695	30/12/2013	-	11,230	(7,861)
	IRS	122,771	30/12/2013	-	5,833	(4,083)
	BASIS SWAP	100,000	30/06/2009	-	584	(409)
	BASIS SWAP	100,000	30/06/2009	-	540	(378)
	BASIS SWAP	4,007	30/06/2009	-	22	(15)
	BASIS SWAP	100,000	30/06/2009	-	776	(543)
	BASIS SWAP	200,000	30/06/2009	-	1,044	(731)
				-	41,613	(29,129)
Stock option plan (Note 14)	CALL (1st Plan)	61,596	30/09/2013	3,011	-	(3,402)
				3,011	-	(3,402)
TOTAL				**3,011**	**41,613**	**(32,531)**

The details, by maturity, of the notional amount of the hedging transactions arranged at 31 December 2009 are as follows.

	Notional maturity				
	2010	2011	2012	2013	2014 and subsequent years
IRS	74,781	74,781	74,781	388,510	-
BASIS SWAP	450,011	-	-	-	-
CALL	-	-	-	61,596	37,065

Other derivatives

The hedging instruments contracted by the Company for 2009 and 2008 which are not considered accounting hedges are listed below, subdivided by transaction covered and with details on the type of derivative, contractual or notional amounts, maturity dates, fair value at year end and tax impact on equity:

2009

				Fair value		
	Type of derivative	Amount contracted	Maturity	Asset	Liability	Impact on income statement
Stock option plan (Note 14)	PUT (1st Plan)	61,596	30/09/2013	-	21,989	5,379
	PUT (2nd Plan)	37,065	10/02/2014	-	10,017	982
	IFE (1st Plan)	61,596	30/09/2013	5,624	-	1,227
	IFE (2nd Plan)	37,065	10/02/2014	6,534	-	734
				12,158	32,006	8,322
Convertible bonds (Note 13. f)	Trigger Call	450,000	31/01/2014	7,968	-	1,099
				7,968	-	1,099
				20,126	**32,006**	**9,421**

2008

				Fair value		
	Type of derivative	Amount contracted	Maturity	Asset	Liability	Impact on income statement
Stock option plan (Note 14)	PUT (1st Plan)	61,596	30/09/2013	-	27,368	(6,201)
	IFE (1st Plan)	61,596	30/09/2013	4,398	-	699
	Equity Swap	61,596	08/12/2008	-	-	(14,100)
TOTAL				**4,398**	**27,368**	**(19,602)**

13 _ EQUITY

a) Capital

The share capital of Fomento de Construcciones y Contratas, S.A. consists of 127,303,296 ordinary bearer shares of EUR 1 par value each.

All the shares carry the same rights and have been fully subscribed and paid.

The shares of Fomento de Construcciones y Contratas, S.A. are part of the exclusive Ibex 35 index. They are publicly listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and are traded through the Spanish Stock Market Interconnection System.

The only investment of 10% or more owned directly or indirectly (through subsidiaries) by other companies, according to the information provided pursuant to current legislation, is that held by B-1998, S.L., which has a direct and indirect ownership interest of 53.829% in the share capital.

The aforementioned company, B-1998, S.L., in which Esther Koplowitz Romero de Juseu, Simante, S.L., Larranza XXI, S.L. and Eurocis, S.A. have direct or indirect ownership interests of 83.927%, 5.726%, 5.339% and 5.008%, respectively, has certain obligations to its shareholders which are recorded and published by the Spanish National Securities Market Commission (CNMV) and in the FCC Group's Corporate Governance Report.

Esther Koplowitz Romero de Juseu also directly owns 123,313 FCC shares and indirectly holds 39,172 FCC shares through Dominum Desga, S.L. (4,132 shares) and Ejecución y Organización de Recursos, S.L. (35,040 shares), companies wholly owned by Esther Koplowitz Romero de Juseu..

b) Share premium account

The Consolidated Spanish Companies Law expressly permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use for other purposes.

c) Legal reserve

In accordance with the Spanish Companies Act, 10% of profits must be transferred to the legal reserve each year until it represents at least 20% of share capital. The legal reserve cannot be distributed to shareholders except in the event of liquidation.

The legal reserve may be used to increase the capital up to the portion of said legal reserve which exceeds 10% of the capital after the increase.

Except for the aforementioned purpose, until it exceeds 20% of the share capital, this reserve may be used only to set off losses and this may only be done if other available reserves are insufficient for this purpose.

At 31 December 2009, the legal reserve had reached the stipulated level.

d) Restricted reserves

The Company's reserves include an amount equal to the par value of the treasury shares retired in 2002 and 2008 with a charge to unrestricted reserves, in accordance with Article 167.3 of the Spanish Companies Law. The reserve for retired shares of EUR 6,034 thousand is restricted, unless the same requirements as those stipulated for capital reductions are met.

e) Treasury shares

At 31 December 2009, the Company held 3,182,582 shares of treasury stock which represents 2.50% of the share capital with a carrying value of EUR 89,130 thousands. These shares were acquired on 27 May 2009 from the wholly-owned subsidiary of Fomento de Construcciones y Contratas, S.A., Asesoría Financiera y de Gestión, S.A. (Afigesa). At 31 December 2008, the Company did not hold any treasury shares directly.

Also at 31 December 2009, the Company, through the aforementioned investee, Afigesa, held 6,131,961 shares of treasury stock (2,682,260 at 31 December 2008), which represents 4.82% of the share capital with a carrying value of EUR 181,251 thousand (EUR 60,142 thousand at 31 December 2008).

f) Other equity instruments

Pursuant to the terms of the 9th measurement standard of the General Accounting Plan, this caption contains the measurement of the equity component arising on the books associated with the convertible debentures issued by FCC which, along with the amount shown under the heading of "Debentures and other negotiable securities" on the enclosed balance sheet represents the total value of the bond issue in question.

In October 2009, Fomento de Construcciones y Contratas, S.A. issued debentures convertible into Company shares whose most salient features are as follows:

- The amount of the issue was EUR 450,000,000 with a maturity date of 30 October 2014.
- The bonds were issued at par with a par value of EUR 50,000.
- The bonds accrue a fixed annual interest of 6.5% payable every six months.
- The price of converting the bonds into company shares is EUR 39.287 per share, which means that each bond will be convertibles into 1,272.68 ordinary shares.

— The conversion or cash redemption may take place at the discretion of the bondholder or Fomento de Construcciones y Contratas, S.A. The conditions for exercising the option are contained in the "Issue Agreement" and may take the form of newly issued shares or existing shares in the Company's possession.

— The issue is backed by the Company's equity and there are no other special third party guarantees.

— The issue is underwritten by financial institutions and is intended for qualified international investors.

The Extraordinary General Meeting of Shareholders of Fomento de Construcciones y Contratas, S.A. held on 30 November 2009 to approve the convertibility of the bonds in company stock passed the following resolutions:

i. In accordance with the provisions of article 292 of the Consolidated Public Corporations Act, approve an increase in the Company's capital stock by the amount required to attend to requests from the holders of the Bonds to convert them under the Terms and Conditions up to an initially envisaged maximum of twelve million euro, but subject to any amendments as provided in the "Terms and Conditions".

ii. To approve a buyback programme of shares of Fomento de Construcciones y Contratas, S.A. whose purpose is to enable the Company to fulfil the obligations derived from the issuance of exchangeable bonds and to reduce the Company's capital.

iii. To approve a reduction of the capital of Fomento de Construcciones y Contratas, S.A., through the amortisation of own shares for a par value equivalent to the number of new shares of the Company issued to attend to requests for exchange or conversion from holders of the Bonds. At 31 December 2009, the number of shares was 4,150,880. The capital reduction is limited to a nominal amount equivalent to the number of new shares issued by the Company to accommodate the conversion requests of bondholders.

This operation includes a trigger call option which allows the Company to recover the bonds under certain circumstances (Note 12).

g) Value adjustments

The details of this heading are contained in Note 12 "Derivative financial instruments" and Note 9 "Current and non-current financial investments".

h) Grants

The accompanying balance sheet at 31 December 2009 includes grants received in the past amounting to EUR 7,939 thousand (unchanged from 31 December 2008), after considering the related tax effect, of which EUR 5,443 thousand (EUR 5,078 thousand at 31 December 2008) were taken to income, of which EUR 355 thousand refer to fiscal year 2009 (EUR 386 thousand at 31 December 2008). The above amount relates mainly to grants received by the joint ventures through which the Company jointly performs contracts.

14 _ SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the decision of the Board of Directors of Fomento de Construcciones y Contratas, S.A. taken on 29 July 2008, there is a stock option plan for directors and officers of the Company tied to the value of the Company's shares. Under this plan, the participants receive an amount equal to the difference between the value of the shares when the option is exercised and the value of reference established in the plan.

The most prominent features of the plan, which is broken down into two tranches, are as follows:

First tranche

— Start date: 1 October 2008

— Option exercise period: From 1 October 2011 to 1 October 2013.

— Number of shares: 1,800,000 shares, 700,000 of which pertain to Directors and Officers (12 people) and the remaining 1,100,000 to other executives (43 people).

— The price of exercising the option is EUR 34.22 euros per share.

Second tranche

— Start date: 06.02.09

— Option exercise period: From 06.02.12 to 05.02.14.

— Number of shares: 1,500,000 shares, 147,500 of which pertain to Directors and Officers (12 people) and the remaining 1,352,500 to other executives (225 people).

— The price of exercising the option is EUR 24.71 euros per share.

Under applicable law, the Company estimates the current settlement value at the end of the plan, recognising a provision which is systematically set up with a balancing entry in staff costs over the term of the plan. At the end of each reporting term, the current value of the obligation is re-estimated and any difference between this and the previously recognised carrying value is taken to profit and loss for the year.

At 31 December 2009, the Company had accrued, net of the coverage described in the next paragraph, EUR 1,824 thousand (EUR 733 thousand in 2008) in staff costs for the obligations to employees, while the provisions recognised in the enclosed financial statements total EUR 3,568 thousand (EUR 733 thousand in 2008).

In order to hedge the risk of an increase in the Company's share price, the Company arranged with several financial institutions a call option, a put option and an interest rate/dividend swap with the same exercise price, nominal amount and maturity date for each one of the tranches. The treasury stock associated with the plan were delivered to the financial institutions in question. These shares were acquired delivered by Asesoría Financiera y de Gestión, S.A. (Afigesa), a wholly-owned subsidiary of Fomento de Construcciones y Contratas, S.A.

Only the call option met the requirements to be considered a cash flow hedging instrument. Consequently, the change in fair value of the option is charged to equity under the heading of "Adjustment for change in value" on the enclosed balance sheet, while changes in the fair value of the put option and the interest rate/dividend swap, which cannot be considered accounting hedges, are carried to profit and loss.

The impact of these financial derivatives on equity and on profit and loss at 31 December 2009 and 2008 is detailed in Note 12.

15 _ LONG-TERM PROVISIONS AND OTHER OBLIGATIONS

Movements during the year are as follows:

	Litigation	Guarantees and surety.	Other provisions	Total
BALANCE AT 31.12.07	73,776	31,882	121,872	227,530
Transfers for the year	3,600	11,010	3,738	18,348
Application	(3,512)	(2,218)	-	(5,730)
Reversal	-	-	(32,602)	(32,602)
Transfers	173	-	(173)	-
BALANCE AT 31.12.08	74,037	40,674	92,835	207,546
Transfers for the year	3,600	10,983	9,444	24,027
Application	-	-	(526)	(526)
Reversal	-	(20,653)	(2,467)	(23,120)
Transfers	(11,674)	13,535	(1,861)	-
BALANCE AT 31.12.09	**65,963**	**44,539**	**97,425**	**207,927**

Provisions for litigation

Provisions for litigation cover the contingencies of the FCC Group companies acting as defendants in certain proceedings in relation to the liability inherent to the business activities carried on by them.

Provisions for liabilities and charges

This heading includes the provisions to cover the expenses arising from contractual and legal obligations of a non-environmental nature.

Other provisions

This heading includes the items not classified in the foregoing accounts, comprising most notably the provisions to cover environmental risks and those inherent to its international business, as well as the Company's obligations in relation to share-based payments (note 14).

16 _ SHORT AND LONG TERM PAYABLES

The balance of "Non-Current Payables" and "Current Payables" at the end of 2009 is as follows:

	Long term	Short term
2009		
Debentures and other marketable securities	421,213	-
Bank loans and overdrafts:		
Limited recourse borrowings	240,534	427
Unlimited recourse borrowings	3,442,856	134,883
Lease liabilities	27,491	36,412
Other financial liabilities	7,104	111,924
Derivatives (Note 12)	75,897	-
	4,215,095	**283,646**
2008		
Bank loans and overdrafts:		
Limited recourse borrowings	427	2,701
Unlimited recourse borrowings	2,789,273	111,851
Lease liabilities	3,479	27,115
Other financial liabilities	6,847	151,478
Derivatives (Note 12)	68,981	-
	2,869,007	**293,145**

The detail, by maturity, of "Non-Current Payables" is as follows:

	Maturity				
	2011	2012	2013	2014	2015 and subsequent years
Debentures and other marketable securities	-	-	-	421,213	-
Limited recourse borrowings	10,271	7,418	8,154	8,933	205,758
Unlimited recourse borrowings	1,526,445	1,450,238	466,173	-	-
Lease liabilities	22,521	4,970	-	-	-
Other financial liabilities	1,614	379	389	278	4,444
Derivatives	-	-	65,879	10,018	-
	1,560,851	**1,463,005**	**540,595**	**440,442**	**210,202**

a) Debentures and other marketable securities

On 30 October 2009, the Company issued EUR 450,000 thousand worth of subordinate convertible bonds. The issue was intended for international institutional investors. The purpose of the issue was to reinforce the balance sheet equity structure by making the bond subordinate to the Company's corporate borrowings and to diversify the Company's financing base by supplementing its bank financing.

According to accounting law, in addition to their financial component convertible debentures are recognised as equity in the terms described in Note 13.f) of this document. That note also describes the conditions for issuing such convertible debentures. At 31 December 2009, the carrying balance for this item under the heading of "Debentures another negotiable securities" on the enclosed balance sheet is EUR 421,213 thousand.

b) Bank loans and overdrafts

b.1) Limited recourse borrowings

The balance shown for this item on the table above refers basically to the limited recourse financing agreement signed on 18 November 2009 by Banco Bilbao Vizcaya Argentaria (BBVA) and Fomento de Construcciones y Contratas, S.A. (99%) and the wholly-owned subsidiary Fedemés, S.L. (1%) in the amount of EUR 250,000 thousand. The Torre Picasso was mortgaged as explained in Note 7 of this document. The cost of the transaction was deducted from the initial measurement so that at year end the outstanding balance on the Company's balance sheet was EUR 240,534 thousand.

The loan matures on 18 December 2024 with quarterly amortisations of approximately 1.20% of the outstanding balance, on average, from the first to the penultimate repayment date and a final payment of 30% of the balance. The interest rate is Euribor plus 2.50% through the eighth year and 3% from then until the expiration of the loan.

b.2) Payables with limited recourse (lines of credit)

The limit on the current and non-current credit facilities extended to the Company in relation to the payables to credit institutions was EUR 4,273,445 thousand (EUR 3,817,451 thousand at 31 December 2008). At 31 December 2009, EUR 695,706 thousand of that total was available (EUR 916.327 thousand at 31 December 2008).

The financing lines include most notably:

— A syndicated credit facility of EUR 800,000 thousand arranged by the Company on 19 July 2007 divided in two tranches: Tranche "A", a long-term loan totalling EUR 280,000 thousand, with partial maturities in July 2011 and July 2012 (50% at each maturity date); and Tranche "B", a credit facility of EUR 520,000 thousand, maturing in December 2012. The interest rate on both tranches in 2008 was Euribor plus a spread determined on the basis of the change in the net financial debt/EBITDA ratio of the FCC Group, and was initially 0.325%. This spread will be adjusted each year. At 31 December 2009, the credit facility was completely drawn down.

— A syndicated loan arranged by the Company on 25 January 2007 to finance Azincourt Investment, S.L., Sole-Shareholder Company, a wholly-owned investee of Fomento de Construcciones y Contratas, S.A., in the acquisition of the UK company Waste Recycling Group Ltd. and its group of companies. The loan is structured in two tranches, the first for an initial amount of EUR 819,700 thousand and the second for GBP 200,000 thousand. Both tranches mature in December 2013 and are being repaid in half-yearly instalments amounting to 4.615% of the initial loan principal, and the remaining 40.005% of the loan is repaid at final maturity.

  At year-end EUR 592,784 thousand of the tranche in euros (EUR 517,067 thousand at long term and the remainder at short term) and GBP 144,620 thousand of the tranche in sterling, which at the year-end euro/GBP exchange rate totalled EUR 162,842 thousand, (EUR 142,057 thousand at long term and the remainder at short term) had not yet been repaid. The interest rate on the tranche in euros is Euribor plus a spread determined based on the change in the net financial debt/ EBITDA ratio of the FCC Group, which was initially 0.375%. This spread will be adjusted each year. The interest rate applicable to the tranche in sterling is Libor and the spread is the same as that detailed for the tranche in euros. This syndicated loan has associated derivative instruments (see Note 12).

  Also, due to fluctuations in the euro/sterling exchange rate, the loan in sterling gave rise to exchange losses in the year of EUR 9,253 thousand, which were recognised as finance income in the accompanying income statement.

— Syndicated credit facility totalling EUR 1,225 million arranged by the Company on 8 May 2008. The facility is divided into two tranches: a long-term loan of EUR 735,000 thousand and a long-term credit facility amounting to EUR 490,000 thousand. The term of the loan is three years (extendable for a further two years). The loan has a single maturity, 8 May 2011, and bears interest at Euribor plus a spread established on the basis of the FCC Group's debt/equity ratio per its financial statements for each year. At 31 December 2009, the loan was completely drawn down.

— On 29 April 2009, the parent company signed a syndicated loan in the amount of EUR 375,000 thousand with 12 participating financial institutions. Later, on 4 and 27 May, it was extended to EUR 451,000 thousand, in two tranches: a long-term loan of EUR 225,500 thousand and a long-term credit facility amounting to EUR 225,500 thousand. The syndicated loan was signed for a three-year term with a single maturity date on 28 April 2012. The interest rate is Euribor plus a differential based on the debt ratio each year shown on the FCC Group's financial statements. At 31 December 2009, the loan had been drawn down in full.

— On 23 October 2009, the parent company signed a long-term loan in the amount of EUR 175,000 thousand with the European Investment Bank (EIB) with a maturity date of 6 November 2012 which may be extended to 2015. The interest rate on the loan is Euribor 3 months plus a fixed differential. The loan was granted for the financing and development of environmental investments.

With regard to the Group's financing, it should be noted that certain ratios must be met concerning coverage of financial expenses and levels of net debt in relation to EBITDA. The ratios established were being met at year-end.

c) Other current financial liabilities

This balance sheet item includes various debt items, most notably that relating to the payment of the 2009 interim dividend, of which EUR 88,746 thousand correspond to the Parent (EUR 99,933 thousand at 31 December 2008), as indicated in Note 3.

17 _ INFORMATION ON THE NATURE AND LEVEL OF RISK OF FINANCIAL INSTRUMENTS

The financial risk management of the Group of which Fomento de Construcciones y Contratas is the Parent is centralised in its Financial Department, which has established the mechanisms required to control exposure to interest rate and exchange rate fluctuations and credit and liquidity risk.

Financial risk refers to changes in the value of financial instruments contracted by the Company due to political, market and other factors, and the effect of such changes on the financial statements.

The FCC Group's risk management philosophy is consistent with its business strategy, as it strives for maximum solvency and efficiency at all times. In that regard, the Group has set out stringent financial risk management and control criteria for identifying, measuring, analysing and controlling the risks faced in the course of FCC's operations. This risk policy is correctly integrated into the Group's organisational structure.

In keeping with the risk control policy, hedging operations contracted by the FCC Group are not speculative but rather aim to cover the risk associated with each transaction.

The main financial risks affecting the Company are as follows:

Capital risk management

The Company manages its capital to ensure it will be able to continue to operate as a profitable business while maximising the return for shareholders.

The cost of capital and the associated risks of each investment project are analysed by the Operational Areas and the Finance Division and are subsequently approved or rejected by the corresponding committee or by the Board of Directors. Other functional areas of the Group may also provide reports if so required.

Aside from the habitual investment analysis objectives (yields, return period, risk assumed, strategic market assessment), one of the objectives of this investment analysis is to maintain the net debt/EBITDA ratio at a reasonable level and within the range negotiated with banks.

The Financial Director, responsible for the management of financial risks, periodically reviews the capital structure of subsidiaries as well as the debt-equity ratio and compliance with the financing covenants.

Interest rate risk

In order to ensure a position that is in the FCC Group's best interest, an interest-rate risk management policy is actively implemented, constantly monitoring the market and assuming different positions depending on the financed asset.

Given the nature of the Company's activities, closely linked to inflation, its financial policy consists of ensuring that both its current financial assets, which to a large extent provide natural hedging for its current financial liabilities, and the Company's debt are partially tied to floating interest rates.

Even so, the Company performed interest rate hedging transactions in 2009, ending the year with various hedging instruments of varying maturities on 19.8% of the Company's total net debt.

Complying with the policy of classifying original instruments as hedges, the Company has arranged interest rate hedges, mainly swaps (IRSs) in which the Company pays a fixed rate and receives a floating rate.

Exchange rate risk

A noteworthy consequence of the FCC Group's positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be made in the same currency.

The Company's general policy is to mitigate, as far as possible, the adverse effect on its financial statements of exposure to foreign currencies, with regard to both transactional and purely equity-related changes. The Company therefore manages the effect that foreign currency risk can have on the balance sheet and the income statement.

The Company and the Group actively manage the foreign currency risk by arranging financial transactions in the same currency as that in which the related asset is denominated, i.e. efforts are made, at all times, to obtain in local currency the financing required for the local activity of the company in the country of origin of the investment, with a view to creating a natural hedge or a matching of the cash flows to the financing. However, there are occasions when, due to the weakness of the currency of the country of origin of the investment, this is not possible because long-term financing cannot be obtained in that currency. In this case, financing will be obtained either in the currency of the consolidated group or in the most closely correlated foreign currency.

Solvency risk

The most relevant ratio for measuring solvency and repayment capacity is: the net debt / EBITDA ratio. The Company's ratios are reasonable and comply with the financing terms agreed with credit entities.

Liquidity risk

The Company is present in various markets in order to facilitate the obtainment of financing and to mitigate liquidity risk.

Despite the adverse situation that affected the financial markets throughout 2009, the FCC Group has remained extremely well positioned and has anticipated any potential adversity by paying close attention to the evolution of the factors that may help to resolve liquidity difficulties in the future and to the various sources of financing and their characteristics.

Concentration risk

This risk arises from the concentration of financing transactions with common features such as:

- Sources of financing: The Company and the FCC Group obtain financing from over 160 Spanish and international banks.
- Markets/geographical area: The Company operates mainly in the Spanish market so most of its debt is concentrated in euros.
- Products: The Company arranges a broad spectrum of financial products, including loans, credit facilities, debt instruments, syndicated transactions and discounting facilities.

Sensitivity test

With regard to the sensitivity test of derivatives and net debt, the impact on equity of a 100 basis point increase or decrease in interest rates would be EUR 10,970 thousand and EUR 11,810 thousand, respectively. It should also be noted that a 100-basis point increase and decrease in the interest rates on the net debt, after excluding any hedged debt, would give rise to a cost of EUR 25,300 thousand or income of EUR 25,300 thousand, respectively, in profit before tax in the Company's income statement.

18 _ DEFERRED TAX AND TAX SITUATION

a) Taxes and social security

The details assets and liabilities included under "Tax Receivables" and "Tax Payables", respectively, are as follows:

a.1) Taxes receivable

	2009	2008
Non-current		
Deferred tax assets	68,296	63,342
	68,296	**63,342**
Current		
Current tax expense	23,530	35,121
Other credits with Public Administrations	7,084	7,059
	30,614	**42,180**

The deferred tax assets arise mainly as a result of the temporary differences between the depreciation and amortisation charges and impairment losses that will become deductible from the income tax base in future years, the deferment of the losses incurred by joint ventures included in the next year's taxable base and the temporary differences arising from the measurement of liabilities.

a.2) Taxes payable

	2009	2008
Non-current		
Deferred tax liabilities	129,240	57,747
	129,240	**57,747**
Current		
Other taxes payable		
Corporate tax withholdings	8,193	10,094
VAT and other indirect taxes	12,529	11,700
Social Security tax	18,803	18,632
Other items	5,480	3,981
	45,005	**44,407**

Deferred tax liabilities include mainly:

— The deferment of the amortisation of fixed assets acquired under leases.

— The accelerated depreciation of the Torre Picasso building which qualifies for the tax incentives provided for in Royal Decree-Law 2/1985 and the investments in property, plant and equipment in 2009 which qualify for the amortisation benefits included in law 4/2008.

— The deferment of the profits generated by joint ventures included in the next year's taxable base.

— The deferred tax totalling EUR 23,433 thousand arising from the transfer of the company's concession business to Global Vía Infraestructuras, S.A. under the protection of the special tax neutrality arrangement for mergers, spin-offs, asset transfers and security swaps, recognised as a consequence of the purchase of that company (Note 10.a).

b) Reconciliation of carrying results and taxable base

The reconciliation of the carrying result and the taxable base for corporate income tax purposes is as follows:

			2009			2008
RESULTS FOR THE YEAR BEFORE TAX			280,504			377,812
	Increases	Decreases		Increases	Decreases	
Permanent differences	698	(936)	(238)	3,224	(1,798)	1,426
Adjusted carrying result			280,266			379,238
Temporary differences						
- Arising during the year	28,056	(166,049)	(137,993)	7,581	(23,082)	(15,501)
- Arising in previous years	26,856	(14,568)	12,288	25,686	(57,065)	(31,379)
TAXABLE BASE (TAX RESULT)			**154,561**			**332,358**

The changes in both current and non-current deferred tax assets and liabilities in 2009 and 2008 are as follows:

	Deferred tax assets	Deferred tax liabilities
DUE TO TEMPORARY DIFFERENCES		
Balance at 31.12.07	67,729	57,457
Arising during the year	2,274	6,924
Arising in prior years	(17,120)	(7,706)
Other adjustments	(2,023)	87
Balance at 31.12.08	50,860	56,762
Arising during the year	8,417	49,815
Arising in prior years	(4,370)	(8,057)
Other adjustments	(80)	4,805
Balance at 31.12.09	54,827	103,325
DUE TO TEMPORARY BALANCE SHEET DIFFERENCE		
Balance at 31.12.07	1,254	1,085
Arising during the year	11,228	(100)
Balance at 31.12.08	12,482	985
Arising during the year	987	24,930
Balance at 31.12.09	13,469	25,915
TOTAL BALANCE AT 31.12.09	**68,296**	**129,240**

c) Taxes recognised in equity

At 31 December 2009 the tax recognised in equity refers basically to the change in the value of the Company's hedging instruments in the amount of EUR 10,987 thousand (EUR 10,459 thousand at 31 December 2008).

d) Reconciliation of the carrying value and the corporate tax expense

The reconciliation of the carrying result and the corporate income tax is as follows:

	2009	2008
Adjusted carrying result	280,266	379,238
Corporate tax amount (30%)	84,080	113,771
Double taxation deduction	(52,589)	(76,010)
Reinvestment deductions	(1,321)	(38)
Other deductions and discounts	(2,760)	(2,519)
Other adjustments	(1,784)	(298)
CORPORATE INCOME TAX	**25,626**	**34,906**

The corporate tax expense for the year refers entirely to taxes on continuous operations.

e) Tax loss carryforwards and deductions not yet taken

At year end, the Company had no tax loss carryforwards or tax deductions that had not been taken.

f) Fiscal years open to tax inspection and verification

Fomento de Construcciones y Contratas, S.A. is open to inspection for all taxes owed for all fiscal years that have not prescribed. The criteria that the tax authorities might adopt in relation to the years open for review could give rise to contingent tax liabilities which cannot be objectively quantified. In relation to the years which have been reviewed, in certain cases the criteria applied by the tax authorities gave rise to tax assessments, which are currently being appealed against by the related Group companies. However, the Company's directors consider that the resulting liabilities will not have a significant effect on the Company's equity.

In compliance with the legal requirements, the Company has established the procedures necessary to support its transfer prices and the Directors do not believe there is any significant risk in this regard out of which considerable liabilities could arise in the future.

g) Other tax information

Under authorisation 18/89, Fomento de Construcciones y Contratas, S.A. files consolidated income tax returns as part of a tax Group that meets the requirements established by tax legislation.

19 _ THIRD PARTY GUARANTEES AND OTHER CONTINGENT LIABILITIES

At 31 December 2009, Fomento de Construcciones y Contratas, S.A. had provided EUR 416,607 thousand of guarantees to third parties, mostly consisting of completion bonds provided to government agencies and private-sector customers as security for the performance of construction projects and urban cleaning contracts (31 December 2008: EUR 379,497 thousand).

Also at year end the Company had provided guarantees to third parties for Group companies in the amount of EUR 399,176 thousand (EUR 288,711 thousand at 31 December 2008).

Fomento de Construcciones y Contratas, S.A. and the joint ventures in which it has interests are acting as defendants in lawsuits in relation to the liability inherent to the various business activities carried on by the Company in the performance of the contracts awarded, for which the related provisions have been recognised (see Notes 15 and 4-j). Accordingly, any resulting liabilities would not have a significant effect on the Company's equity.

20 _ INCOME AND EXPENSES

In addition the revenue from sales and services, the net turnover includes dividends and interest from the financing extended to investees. Practically all revenue comes from work done in Spain.

Of the total turnover, EUR 187,957 thousand came from contracts operated jointly through joint ventures.

The finance income comes from the financing extended to investee companies (Note 10), particularly EUR 32,768 thousand to Azincourt Investment, S.L. (EUR 33,015 thousand at 31 December 2008); EUR 26,298 thousand to FCC Construcción, S.A. (EUR 27,753 thousand at 31 December 2008) and EUR 11,172 thousand to FCC Energía, S.A. (no significant finance income in 2008).

Operating income includes rental income and billings for costs charged to the tenants of the Torre Picasso building which, in proportion to the Company's percentage of ownership (see Note 7), amounted to EUR 7,185 thousand (EUR 6,948 thousand at 31 December 2008) and transactions with group companies and associates involving work performed and services rendered by the Company in the amount of EUR 63,238 thousand (EUR 78,794 at 31 December

2008). This includes EUR 26,807 thousand (EUR 45,557 thousand at 31 December 2008) billed for management support services and use of the FCC brand to FCC Construcción, S.A., a wholly-owned subsidiary of the Company.

The Company also acquired services and purchased consumable materials from Group companies and associates in the amount of EUR 31,462 thousand (EUR 33,007 thousand at 31 December 2008).

21 _ RELATED PARTY TRANSACTIONS

a) Related party transactions

The details of the transactions with related parties in 2009 and 2008 are as follows:

	Group companies	Joint ventures	Associates
2009			
Services rendered:	68,203	-	2,715
Services received:	31,156	171	135
Dividends	172,883	1,025	2,540
Finance expense	8,654	140	-
Finance income	83,795	827	72
2008			
Services rendered:	98,057	1	2,742
Services received:	32,563	42	402
Dividends	206,742	6,795	2,590
Finance expense	18,725	319	-
Finance income	82,996	-	99

b) Balances with related parties

The details of the balances with related parties at year end are as follows:

	Group companies	Joint ventures	Associates
2009			
Current investments (Note 10)	1,765,718	2,646	4,348
Non-current investments (Note 10)	2,631,222	90,547	620,353
Receivables from group companies (Note 10)	447,191	17,228	145
Trade receivables	66,265	1	5,199
Trade creditors	15,146	35	359
2008			
Current investments (Note 10)	1,259,752	3,463	5,244
Non-current investments (Note 10)	2,495,498	107,937	20,657
Receivables from group companies (Note 10)	631,027	20,035	-
Trade receivables	71,311	2	4,567
Trade creditors	20,575	87	332

The details of the current debit and credit balance with Group companies and associates are as follows:

	2009		2008	
Company	**Receivable**	**Payable**	**Receivable**	**Payable**
FCC Construcción, S.A.	23,541	1,551	23,788	2,580
Conservación y Sistemas, S.A.	7,723	1,186	6,204	-
Aqualia, S.A.	12,347	1,092	14,092	-
FCC Medio Ambiente, S.A.	4,086	1,059	8,234	1,321
Limpieza e Higiene de Cartagena, S.A.	5,361	-	2,995	-
FCC Ámbito, S.A.	2,857	474	3,833	-
FCC Versia, S.A.	1,348	162	-	1,229
Sistemas y Vehículos de Alta Tecnología, S.A.	-	1,036	-	1,609
Tratamiento Industrial Aguas, S.A.	-	4,373	-	4,162
Other	14,202	4,607	16,734	10,093
	71,465	**15,540**	**75,880**	**20,994**

c) Remuneration of the Board of Directors and senior management

The remuneration earned by the Board of Directors of Fomento de Construcciones y Contratas, S.A. in 2009 was EUR 2,040 thousand (EUR 2,059 thousand at 31 December 2008).

The executive directors of Fomento de Construcciones y Contratas, S.A. received the following amounts in thousands of euros:

	2009	2008
Fixed	4,075	4,189
Variable	1,866	289
	5,941	**4,478**

In the past an insurance policy was arranged and the premium paid to cover the payment of benefits relating to death, permanent occupational disability, retirement bonuses and pensions and other situations for, among other employees, certain executive directors and executives and Fomento de Construcciones y Contratas, S.A. (Note 4.l). In 2009, beneficiaries received insurance benefits totalling EUR 5,942 thousand (EUR 5,952 thousand at 31 December 2008).

Except as indicated in the preceding paragraphs, no other other remuneration, advances, loans or guarantees were granted to the Board of Directors nor were any other obligations assumed for the payment of pensions or life insurance premiums for former or current members of the Board.

d) Detail of investments in companies engaging in similar activities and of the performance, as independent professionals or as employees, of similar activities by the directors.

Set forth below are the required disclosures in relation to the ownership interests held by the directors of Fomento de Construcciones y Contratas, S.A. in the share capital of non-FCC Group companies; the activities (if any) performed by them, as independent professionals or as employees, that are identical, similar or complementary to the activity that constitutes the company object of the FCC Group; and the transactions (if any) conducted by them or by persons acting on their behalf with the Company or with any company in the same Group that are not part of the Company's normal business activities or are not conducted on an arm's length basis:

— The directors of Fomento de Construcciones y Contratas, S.A. have declared that they do not engage in any activity, as independent professionals or as employees that is identical, similar or complementary to the activity that constitutes the Company's object.

— The Board members of the Company do not hold any ownership interests in the share capital of any companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of Fomento de Construcciones y Contratas, S.A

— The directors of Fomento de Construcciones y Contratas, S.A., or persons acting on their behalf, did not perform, with the Company or with any company in the same Group, any transactions that were not part of the Company's normal business activities or that were not conducted on an arm's length basis..

The detail of the directors holding positions in companies in which Fomento de Construcciones y Contratas, S.A. has a direct or indirect ownership interest is as follows:

Director name or business name	Group company	Position
Cartera Deva, S.A.	Cementos Portland Valderrivas, S.A.	Director
EAC Inversiones Corporativas, S.L.	Cementos Portland Valderrivas, S.A.	Director
EAC Inversiones Corporativas, S.L.	FCC Construcción, S.A.	Director
Fernando Falcó Fernández de Córdova	FCC Construcción, S.A.	Director
Fernando Falcó Fernández de Córdova	Giant Cement Holding Inc.	Director
Fernando Falcó Fernández de Córdova	Waste Recycling Group Limited	Director
Rafael Montes Sánchez	FCC Construcción, S.A.	Director
Rafael Montes Sánchez	Cementos Portland Valderrivas, S.A.	Director
Juan Castells Masana	Waste Recycling Group Limited	Director
Juan Castells Masana	Cementos Portland Valderrivas, S.A.	Director
Robert Peugeot	FCC Construcción, S.A.	Director
Robert Peugeot	Alpine Holding Gmbh	Oversight Committee
Robert Peugeot	Waste Recycling Group Limited	Director
Baldomero Falcones Jaquotot	FCC Energía, S.A.	Chairman
Felipe B. García Pérez	FCC Energía, S.A.	Secretary

These directors hold positions or discharge functions and/or hold ownership interests of less than 0.01% in all cases in other FCC Group companies in which Fomento de Construcciones y Contratas, S.A. directly or indirectly holds a majority of the voting power.

22 _ ENVIRONMENTAL INFORMATION

As indicated in Note 1, by its very nature, the Company's Services line of business is geared towards environmental protection and conservation, not only through the production activity itself: (waste collection, operation and control of landfills, sewer cleaning, treatment and elimination of industrial waste, wastewater treatment, etc.), but also as a result of performing these activities using production techniques and systems designed to reduce environmental impact in accordance with the limits established in the relevant legislation.

The performance of production activities described above requires the use of specialised structures, plant and machinery that are efficient in terms of environmental protection and conservation. At 31 December 2009, the acquisition cost of the non-current assets assigned to production totalled EUR 987,655 thousand (EUR 842,175 thousand 31 December 2008), with accumulated depreciation amounting to EUR 517,039 thousand (EUR 450,298 thousand at 31 December 2008).

Company management considers that any possible contingencies in relation to the protection and improvement of the environment at 31 December 2009 would not have a material impact on the accompanying financial statements.

As indicated in Note 1, Fomento de Construcciones y Contratas, S.A. is the parent of the FCC Group which operates various business lines and, due to the nature thereof, pays particular attention to controlling the impact on the environment. These matters are discussed in detail in the Group's Corporate Social Responsibility report, which is published annually on FCC's website, www.fcc.es, among other channels, and provides the reader with more representative information than that included in this Note.

23 _ OTHER INFORMATION

a) Personnel

The average number of employees at the Group, by professional category, in 2008 and 2008 was as follows:

	2009	2008
Managers and university graduates	363	363
Other qualified line personnel	295	285
Clerical and similar staff	856	848
Other salaried employees	25,568	24,562
	27,082	**26,058**

The average number of employees at the Group, by gender and professional category, in 2009 and 2008 was as follows:

	Male	Female	Total
2009			
Directors	15	5	20
Senior managers	8	-	8
Managers and university graduates	265	85	350
Other qualified line personnel	244	48	292
Clerical and similar staff	421	442	863
Other salaried employees	18,869	6,144	25,013
	19,822	6,724	26,546
2008			
Directors	16	5	21
Senior managers	7	-	7
Managers and university graduates	267	86	353
Other qualified line personnel	243	47	290
Clerical and similar staff	414	429	843
Other salaried employees	18,208	6,079	24,287
	19,155	**6,646**	**25,801**

b) Fees paid to auditors

"Outside Services" in the accompanying income statement includes the fees for financial audit services provided to the Company, amounting to EUR 212 thousand (EUR 249 thousand at 31 December 2008). This amount also includes the fees relating to other services billed by the auditor or by other entities related to the auditor, amounting to EUR 75 thousand (EUR 75 thousand at 31 December 2008).

APPENDIX I _ GROUP COMPANIES

Company	Carrying value		% Ownership	Dividends received	Capital	Reserves	Other equity items	2009 profit (loss)	
	Asset	Impairment						Operations	Continuous operations
AEBA Ambiente y Ecología de Buenos Aires, S.A. Tucumán, 1321 – 3ª - Buenos Aires - Argentina -Urban sanitation services-	834	649	dir. 50.00 indir. 2.50	-	1,000 (Pa)	1,226 (Pa)	-	(319) (Pa)	(143) (Pa)
Aqualia Gestión Integral del Agua, S.A. Federico Salmón, 13 – Madrid -Water management-	254,768	-	dir. 99.99 indir. 0.01	21,400	145,000	227,232	7,019	80,585	71,038
Armigesa, S.A. Pza. Constitución, s/n – Armilla (Granada) -Urban sanitation services-	612	-	51.00	-	1,200	-	-	-	-
A.S.A. Abfall Service AG Hans-Hruschka-Gasse, 9 - Himberg (Austria) -Urban sanitation services-	226,784	-	dir. 99.98 indir. 0.02	-	5,000	39,465	289	(1,846)	(908)
Asesoría Financial Services y de Gestión, S.A. Federico Salmón, 13 - Madrid -Financial Services-	3,008	-	dir. 43.84 indir. 56.16	-	6,843	371,193	-	26,692	28,111
Azincourt Investment, S.L. Unipersonal Federico Salmón, 13 – Madrid -Holding company-	3	3	100.00	-	3	(248,812)	(24,019)	5,813	(37,286)
Cement Portland Valderrivas, S.A. Estella, 6 – Pamplona -Cement-	298,638	-	dir. 59.30 indir. 12.02	11,777	56,896	1,162,052	(17,448)	96,598	28,811
Compañía Auxiliar de Agencia y Mediación, S.A. Unipersonal Federico Salmón, 13 – Madrid -Holding company-	1,657	-	100.00	-	61	15,124	-	235	(2,230)
Compañía General de Servicios Empresariales, S.A. Unipersonal Federico Salmón, 13 – Madrid -Instrumental-	60	-	100.00	-	60	17	-	2	
Corporación Española de Servicios, S.A. Federico Salmón, 13 – Madrid -Instrumental-	44	-	dir. 99.99 indir. 0.01	-	60	16	-	-	-
Corporación Financial Services Hispánica,S.A. Federico Salmón, 13 – Madrid -Holding company-	69,818	-	dir. 99.99 indir. 0.01	-	58,393	350,706	-	3,888	2,722
Dédalo Patrimonial, S.L. Unipersonal Federico Salmón, 13 – Madrid -Holding company-	61	-	100.00	-	61	(2,259)	-	(20)	(1,600)

Company	Carrying value		% Ownership	Dividends received	Capital	Reserves	Other equity items	2009 profit (loss)	
	Asset	Impairment						Operations	Continuous operations
Ecoparque Mancomunidad del Este, S.A. Federico Salmón, 13 – Madrid -Urban sanitation services-	12,602	-	dir. 99.99 indir. 0.01	-	12,604	(134)	-	1,550	1,173
Egypt Environmental Services SAE El Cairo-Egipto -Urban sanitation services-	7,760	2,351	dir. 97.00 indir. 3.00	936	36,400 (Leg)	1,777 (Leg)	-	11,279 (Leg)	6,717 (Leg)
Empresa Comarcal de Serveis Mediambientals del Baix Penedés, ECOBP, S.L. Plaça del Centre, 3 - El Vendrell (Tarragona) -Urban sanitation services-	240	-	80.00	66	301	275	-	144	82
Empresa Municipal de Desarrollo Sostenible Ambiental de Úbeda, S.L. Pza. Vázquez Molina, s/n – Úbeda (Jaén) -Urban sanitation services-	720	-	90.00	-	800	219	-	247	144
Europea de Gestión, S.A. Unipersonal Federico Salmón, 13 – Madrid -Instrumental-	63	-	100.00	-	60	22	-	5	4
FCC Construcción, S,A. Balmes, 36 – Barcelona -Construction-	275,551	-	dir. 99.99 indir. 0.01	134,300	130,000	187,221	-	226,292	199,568
FCC Construcciones y Contratas Internacional, S.L. Unipersonal Federico Salmón, 13 – Madrid -Instrumental-	3	-	100.00	-	3	-	-	-	-
FCC Energía, S.A. Federico Salmón, 13 – Madrid -Energy -	1,000	-	dir. 99.99 indir. 0.01	-	1,000	(782)	-	7,417	(1,870)
FCC Fomento de Obras y Construcciones, S.L. Unipersonal Federico Salmón, 13 – Madrid -Instrumental-	3	-	100.00	-	3	-	-	-	-
FCC Inmobiliaria Conycon, S.L. Unipersonal Federico Salmón, 13 – Madrid -Instrumental-	3	-	100.00	-	3	-	-	-	-
FCC International B.V. Amsteldijk 166 - Amsterdam (Holland) -Holding company-	49,910	-	100.00	215	40,840	-	-	(28)	25
FCC Medio Ambiente, S.A. Federico Salmón, 13 – Madrid -Urban sanitation services-	35,102	-	dir. 98.98 indir. 1.02	-	43,272	108,450	578	32,447	20,506

Company	Carrying value: Asset	Carrying value: Impairment	% Ownership	Dividends received	Capital	Reserves	Other equity items	2009 profit (loss): Operations	2009 profit (loss): Continuous operations
FCC Versia, S.A. Federico Salmón, 13 – Madrid -Management company -	62,625	-	dir. 99.99 indir. 0.01	-	40,337	125,151	-	14,665	7,042
FCC 1, S.L. Unipersonal Federico Salmón, 13 – Madrid -Instrumental-	3	-	100.00	-	3	-	-	-	-
F-C y C, S.L. Unipersonal Federico Salmón, 13 – Madrid -Instrumental-	3	-	100.00	-	3	-	-	-	-
Fedemés, S.L. Federico Salmón, 13 – Madrid -Real Estate -	10,764	-	dir. 92.67 indir. 7.33	-	10,301	15,802	-	1,262	820
Giza Environmental Services S.A.E. El Cairo – Egipto -Urban sanitation services-	7,566	7,566	dir. 97.00 indir. 3.00	-	35,500 (Leg)	(154,630) (Leg)	-	67,466 (Leg)	62,898 (Leg)
Limpiezas Urbanas de Mallorca, S.A. Fusters, 18 – Manacor (Baleares) -Urban sanitation services-	5,097	-	dir. 99.92 indir. 0.08	-	308	1,984	-	1,072	714
Per Gestora Inmobiliaria, S.L. Pza. Pablo Ruiz Picasso, s/n – Madrid -Real Estate management and administration -	69	-	dir. 99.00 indir. 1.00	-	60	(88)	-	254	178
Tratamientos y Recuperaciones Industriales, S.A. Anglí, 31 – Barcelona -Waste treatment-	21,455	-	dir. 74.92 indir. 0.08	1,438	72	8,080	-	1,560	1,115
Valoración y Tratamiento de Residuos Urbanos, S.A. Riu Magre, 6 – Pol. Ind. Patada del Cid –Quart de Poblet (Valencia) -Waste treatment	1,000	-	80.00	-	1,250	-	-	-	-
TOTAL	**1,347,826**	**10,569**		**170,132**					

NOTE:
- Of the listed companies, only Cement Portland Valderrivas, S.A. trades on the stock exchange. Its shares were priced at 22.35 euros as of the balance sheet date. The average price in the last quarter of the year was 29.17 euros.
- As required by Article 86 of the Revised Text of the Spanish Companies Act, during the year the Company reported on the investee companies in which the Company controls more than 10%, directly or indirectly.

APPENDIX II _ JOINT VENTURES

	% Ownership
ABASTECIMIENTO VILLALÓN	20.00
AGUAS TOMELLOSO	20.00
AIGÜES DE LLEIDA	50.00
ALMEDA	51.00
AMPLIACIÓ LIXIVITATS	20.00
AQUALBAL	20.00
AQUALIA – FCC – MYASA	20.00
AQUALIA – FCC – OVIEDO	5.00
AQUALIA – FCC SALAMANCA	5.00
AQUALIA – FCC – SAN VICENTE	20.00
AQUALIA – FCC VIGO	50.00
ARGÍ GUEÑES	70.00
AZUD VILLAGONZALO	20.00
BARRIO CARMELITAS	20.00
BILBOKO SANEAMENDU	50.00
BILBOKO SANEAMENDU B	50.00
BIOCOMPOST DE ÁLAVA	50.00
BOADILLA -	50.00
BOCAS DE RIEGO ZONA 4	50.00
BOMBEO VALMOJADO	20.00
CAMÍ SA VORERA	20.00
CAN BOSSA	20.00
CANA PUTXA	20.00
CANAL DEL ARAMO	20.00
CANDAS	20.00
CANGAS	50.00
CASTELLAR DEL VALLÈS	50.00
CASTELLAR POLÍGONOS	50.00
CEMENTERIOS PERIFÉRICOS II	50.00
CENTRO DEPORTIVO VILLENA	80.00
CHAPARRAL BAJO	20.00
CHAPARRAL BAJO FASE B	20.00
CHIPIONA	50.00
CIUTAT VELLA	50.00
CN III	45.00
COLEGIOS SANT QUIRZE	50.00
COMPLEJO DP. CABEZO DE TORRES	20.00

	% Ownership
CONSERVACIÓN ALCORCÓN	50.00
CONSERVACIÓN DE GALERÍAS	50.00
CONSERVACIÓN Y SISTEMAS	60.00
CONSORCIO FCC-FOCSA V	51.00
CONTADORES BURGOS	100.00
CONTADORES MÓSTOLES	30.00
CTR DE L'ALT EMPORDÀ	45.00
CTR-VALLES	20.00
CUENCA	20.00
CYCSA-EYSSA VIGO	50.00
DEIXALLERIES	20.00
DEPÓSITO CABECERA	80.00
DEPURADORA HUESCA	80.00
DOS AGUAS	35.00
ECOPARQUE CÁCERES	50.00
ECOURENSE	50.00
EDAR ALMANSA	5.00
EDAR CUERVA	5.00
EDAR ELCHE	20.00
EDAR RANILLA	25.00
EDAR REINOSA	5.00
ENERGÍA SOLAR ONDA	25.00
ESPAI AMBIENTAL DEL VEDAT	100.00
EXPL PL BIO LAS DEHESAS	50.00
F.L.F. LA PLANA	47.00
FANGOS IBIZA Y FORMENTERA	20.00
FANGOS VIC	20.00
FCC – ACISA - AUDING	45.00
FCC - ANPE	80.00
FCC - DISEL BARCELONA	80.00
FCC - DISEL N-VI	50.00
FCC - ERS LOS PALACIOS	50.00
FCC – FCCMA ALCOY	20.00
FCC – FCCMA COLMENAR VIEJO	20.00
FCC – FCCMA CORNELLÀ	90.00
FCC – FCCMA L.V. PAMPLONA	20.00
FCC – FCCMA OLESA	20.00

	% Ownership
FCC – FCCMA R.B.U. - L.V. JAVEA	20.00
FCC – FCCMA R.B.U TUDELA	20.00
FCC – FCCMA S.U. DENIA	20.00
FCC – FCCMA SAN JAVIER	20.00
FCC – FCCMA SEGRIÀ	20.00
FCC – FIRA 2000	100.00
FCC – FOCONSA	50.00
FCC – HIJOS DE MORENO, S.A.	50.00
FCC – HIMOSA	50.00
FCC – ICS	80.00
FCC – LUMSA	50.00
FCC – PALAFRUGELL	20.00
FCC – PAS SALAMANCA	70.00
FCC – PERICA	60.00
FCC – PROMECO 2000, S.L.	50.00
FCC – SECOPSA I	50.00
FCC – SUFI MAJADAHONDA	50.00
FCC – SUFI PESA	50.00
FCC – SYF PLAYAS	40.00
FCC – TEGNER	50.00
FCC – TPA PILAS	80.00
FCCSA – GIRSA	80.00
FCCSA – VIVERS CENTRE	50.00
FUENTES XÀTIVA	50.00
GESTIÓ DE RUNES DEL PAPIOL	40.00
GESTIÓN INSTALACIÓN III	34.99
GESTIÓN PISCINA DE MULA	20.00
GESTION SERVICIOS DEPORTES CATARROJA	90.00
GIREF	20.00
GIRSA – FCC	20.00
GUADIANA	20.00
JARDINES MOGAN	51.00
JARDINES PROTECCIÓN ESPECIAL	50.00
JARDINES SANTA COLOMA	50.00
JUNDIZ	51.00
KABIEZESGO KIROLDECIA	60.00
KAIXARRANKA	60.00
LA CANDA	30.00
LA LLOMA DEL BIRLET	80.00

	% Ownership
LA MINA	20.00
LAS YUCAS	50.00
LEA-ARTIBAI	60.00
LEGIO VII	50.00
L.J. SAN SEBASTIÁN	20.00
L.V. SAN SEBASTIÁN	20.00
LIMPIEZA BENICASSIM	35.00
LIMPIEZA CARRIL BUS	30.00
LIMPIEZA Y RSU LEZO	55.00
LITORAL BALEAR	40.00
LOGROÑO LIMPIO	50.00
LVR MUSKIZ II	70.00
M-110	50.00
MADRID I	50.00
MADRID II	50.00
MADRID III	50.00
MANACOR	30.00
MANCOMUNIDAD ALTO MIJARES	50.00
MANCOMUNIDAD DE ORBIGO	20.00
MANTENIMIENTO COLEGIOS BILBAO	60.00
MANTENIMIENTO COMISARÍAS	100.00
MANTENIMIENTO DE EDIFICIOS	60.00
MÉRIDA	10.00
METEOROLÓGICAS A-6	33.00
MOLINA	5.00
MOLLERUSA	60.00
MONTCADA	50.00
MORALEJA	50.00
MORELLA	50.00
MURO	20.00
MUSKIZ III	70.00
NAVE JUNDIZ	51.00
NIGRÁN	10.00
NIJAR	20.00
NOROESTE	33.00
NOVELDA	5.00
OCAÑA	75.00
ONDA EXPLOTACIÓN	33.33
PAMPLONA	80.00

	% Ownership
PARQUES SINGULARES MÓSTOLES	50.00
PASAIA	70.00
PAVIMENTO ZONA I	50.00
PAVIMENTOS PAMPLONA	50.00
PEQUEÑAS OBRAS 2006 FUENLABRADA	50.00
PINTO	50.00
PISCINA CUBIERTA C. DEP. ALBORAYA	99.00
PISCINA CUBIERTA MANISES	65.00
PISCINA CUBIERTA MUN. L'ELIANA	85.00
PISCINA CUBIERTA PAIPORTA	90.00
PISCINA MUNICIPAL ALBATERA	93.00
PISCINA POLIDEPORTIVO PAIPORTA	65.00
PLA D'URGELL	100.00
PLANTA BIOMETANIZACIÓN LAS DEHESAS	50.00
PLANTA DE TRATAMIENTOS VALLADOLID	60.00
PLAYAS GUIPUZKOA	55.00
PONIENTE ALMERIENSE	50.00
POSU – FCC VILLALBA	50.00
POZUELO	20.00
PRISMA 2004-2005	50.00
PUENTE LADRILLO	20.00
PUERTO	50.00
PUERTO II	70.00
QUINTO CONTENEDOR	50.00
R.B.U. VILLA-REAL	47.00
R.S. PONIENTE ALMERIENSE	50.00
REDONDELA	10.00
REFORMA PLAZA DEL CRISTO	20.00
RESIDENCIA	50.00
RESTAURACIÓN GARRAF	27.50
RIVAS	30.00
S.U. BILBAO	70.00
SABIÑÁNIGO	80.00
SALTO DEL NEGRO	50.00
SAN FERNANDO	20.00
SANT QUIRZE	50.00
SANT QUIRZE DEL VALLÉS	50.00
SANTA COLOMA DE GRAMANET	61.00
SANTOMERA	60.00

	% Ownership
SANTURTZIKO GARBIKETA	60.00
SASIETA	75.00
SAV - FCC TRATAMIENTOS	35.00
SEAFSA – FCCSA ALCALÁ	20.00
SEGURIDAD VALDEBEBAS	20.00
SELECTIVA SAN MARCOS	65.00
SELECTIVA UROLA-KOSTA	60.00
SELLADO VERTEDERO LOGROÑO	50.00
SERVICIOS EXPO	60.00
SIMÓN HERNÁNDEZ	50.00
SOLANA	35.00
TABLADA	20.00
TANATORIO PATERNA	50.00
TARAZONA	80.00
TIRVA FCC – FCCMA RUBÍ	20.00
TOLOSALDEA	60.00
TOMELLOSO	50.00
TORREJÓN	25.00
TORRIBERA	50.00
TORRIBERA RSU	50.00
TORRIBERA III	50.00
TORRIBERA IV	50.00
TRANSPORTE DE BARRENA TXINGUDI	60.00
TRANSPORTE SAN MARCOS	80.00
TREMP	51.00
TRIAGTGE I CLASSIFICACIÓ D'ENVASOS	60.00
TÚNEL PUERTO ALGECIRAS	30.00
TÚNELES DE BARAJAS	25.00
TXINGUDI	75.00
URNIETA	20.00
URRETXU Y ZUMARRAGA	65.00
VALDEMORO	100.00
VALDEMORO 2	100.00
VERTEDERO ARTIGAS	50.00
VERTEDERO GARDELEGUI	70.00
VERTEDERO GARDELEGUI II	70.00
VERTEDERO PINTO FASE II	50.00
VERTEDERO PINTO FASE III	50.00
VERTRESA	10.00

	% Ownership
VIGO RECICLAJE	70.00
VINAROZ	50.00
VIVIENDAS MARGEN DERECHA	60.00
WTC ZARAGOZA	51.00
ZARAGOZA DELICIAS	51.00
ZARAUZCO GARBIETA	60.00
ZARAUTZ	20.00
ZONZAMAS FASE II	30.00
ZURITA	50.00

APPENDIX III _ ASSOCIATES AND JOINTLY-CONTROLLED COMPANIES

Company	Carrying value		% Ownership	Dividends received	Capital	Reserves	Other equity items	2009 profit (loss)	
	Assets	Impairment						Operations	Continuous operations
Clavegueram de Barcelona, S.A. Hacer, 16 – Barcelona -Urban sanitation services-	733	-	20.33	201	3,606	3,792	-	1,027	800
Ecoparc del Besós, S.A. Rambla Cataluña, 91-93 – Barcelona -Urban sanitation services-	2,621	-	dir. 31.00 indir. 18.00	-	7,710	(3,123)	18,264	2,590	648
Ecoserveis Urbans de Figueres, S.L. Pg. Empordà Internacional, Calle A, parcela 50 – Vilamalla (Girona) -Urban sanitation services-	301	-	50.00	131	601	94	-	315	259
Empresa Mixta de Limpieza de la Villa de Torrox, S.A. Pz. de la Constitución, 1 – Torrox (Málaga) -Urban sanitation services-	300	-	50.00	-	600	404	-	388	264
Empresa Mixta de Medio Ambiente de Rincón de la Victoria, S.A. Pz. Al Andalus, 1 – Rincón de la Victoria (Málaga) -Urban sanitation services-	301	-	50.00	-	601	326	-	67	(28)
Gestión Integral de Residuos Sólidos, S.A. Santa Amalia, 2 – Valencia -Urban sanitation services-	4,732	-	49.00	917	781	1,654	61	(267)	54
Global Vía Infraestructuras, S.A. Paseo de la Castellana, 141 (Edificio Cuzco) IV – Madrid -Infrastructure management-	529,570	-	50.00	-	957,274	171,776	-	(12,858)	(29,918)
Ingeniería Urbana, S.A. Saturno, 6 – Alicante -Urban sanitation services-	3,786	-	35.00	1,106	6,010	5,309	-	5,247	3,340
Pallars Jussà Neteja i Serveis, S.A. Pau Casals, 14 – Tremp (Lleida) -Urban sanitation services-	25	-	40.80	9	60	(4)	-	11	37
Proactiva Doña Juana E.S.P.S.A Calle 98 nº 9-03 of. 804 Ed. Torre Sancho Santa Fe de Bogotá (Colombia) -Urban sanitation services-	284	-	dir. 23.75 indir. 27.05	-	2,250,000 (Pc)	1,823,885 (Pc)	-	(1,539,221) (Pc)	(889,103) (Pc)
Proactiva Medio Ambiente, S.A. Cardenal Marcelo Espínola, 8 – Madrid -Urban sanitation services-	119,542	79,650	50.00	1,011	56,000	(97,796)	113,560	4,887	6,234

Company	Carrying value		% Ownership	Dividends received	Capital	Reserves	Other equity items	2009 profit (loss)	
	Assets	Impairment						Operations	Continuous operations
Realia Business, S.A. Paseo de la Castellana, 216 – Madrid -Real estate-	67,637	-	dir. 27.20 indir. 3.03	14	66,570	535,809	-	(24,225)	(37,637)
Servicios Urbanos de Málaga, S.A. Ulises, 18 – Madrid -Urban sanitation services-	1,610	-	51.00	176	3,156	385	-	500	500
Suministros de Agua de Queretaro S.A. de C.V. Santiago de Queretaro (Mexico) -Water management-	4,367	-	dir. 24.00 indir. 2.75	-	347,214 (Pm)	23,549 (Pm)	-	165,433 (Pm)	129,623 (Pm)
TOTAL	**735,809**	**79,650**		**3,565**					

NOTE:
- Of the listed companies, only Realia Business, S.A., S.A. trades on the stock exchange. Its shares were priced at 1.66 euros as of the balance sheet date. The average price in the last quarter of the year was 1.83 euros.
- As required by Article 86 of the Revised Text of the Spanish Companies Act, during the year the Company reported on the investee companies in which the Company controls more than 10%, directly or indirectly.

APPENDIX IV

"REPORT OF THE BOARD OF DIRECTORS OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. ON THE PAYMENT OF AN INTERIM DIVIDEND OUT OF 2009 PROFITS".

According to the terms of Article 216 of the Revised Text of the Spanish Companies Act whereunder the directors of the company are obligated to present an accounting statement showing the existence of sufficient liquidity to distribute an interim dividend, it is hereby noted that:

1) The profit generated by FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. at 31 October 2009, net of tax, was EUR 191,100 thousand.

2) The cash-flow net of tax generated by the Company during the first ten months of 2009 was EUR 250,700 thousand.

3) The liquid amount available to the Company at 31 October 2009 totals EUR 788,900 thousand which demonstrates that there are sufficient funds to pay a dividend.

Since there have been no significant changes to the data indicated above, the directors therefore believe that there is sufficient liquidity to pay an interim dividend against 2009 profits in the amount of EUR 91,022 thousand.

The number of shares entitled to receive the dividend payment is calculated by deducting the shares of treasury stock at the time of payment from 127,303,296 shares representing the company's capital.

The Directors have therefore proposed the approval of the following interim dividend against 2009 results:

Gross % of each share entitled to dividend	71.5 %
Gross interim dividend per share (€)	0.715

Income tax and/or corporate tax will be withheld from the gross dividend as stipulated by law.

The Board unanimously agrees:

1) To approve the report of the Directors transcribed above and

2) To pay an interim dividend against 2009 profits in the amount indicated in the Director's report which will be paid on 12 January 2010 and announce in advance.

Madrid, 17 December 2009

FINANCIAL STATEMENTS

FOMENTO DE CONSTRUCCIONES Y CONTRATAS S.A.

FCC Citizen Services

01 _ INTRODUCTION

The Company's core business is to provide general services, which include mainly the collection and treatment of solid waste, the cleaning of public streets and sewer systems, the maintenance of green areas and buildings, water treatment and distribution and other complementary services. The Company also owns 99% of the unique Torre Picasso building and manages the rental of office and commercial space located in that building.

Fomento de Construcciones y Contratas, S.A. is the Parent of the FCC Group, which comprises a broad spectrum of Spanish and foreign subsidiaries and associates that engage in activities such as construction, urban cleaning and integrated water cycle services, car parks, street furniture, passenger transport, vehicle roadworthiness tests, passenger and aircraft ground handling, logistics, cement, real estate, etc. The reader is advised to see the Group's consolidated information for the most accurate reflection of the year's economic events.

The financial and economic information in this Directors' Report has been prepared pursuant to the terms of the Commerce Code and the Spanish Companies Act.

The figures in this report are expressed in millions of euros.

Company performance in 2009

			Change	
Main aggregates	2009	2008	Absolute	%
Turnover	1,557.9	1,540.3	17.6	1.1%
Operating results	397.1	471.1	(74.0)	-15.7%
Margin %	25.5%	30.6%		
Finance income (expense)	(116.6)	(93.3)	(23.3)	25.0%
Profit before taxes	280.5	377.8	(97.3)	-25.8%
Net profit (loss)	254.9	342.9	(88.0)	-25.7%
Dividend per share (euros)	1.43	1.57		

Revenue increased in 2009 by 1.1% to EUR 1,557.9 million. This includes the dividends received from subsidiaries which totalled EUR 176.4 million, compared to EUR 216.1 million the year before.

Operating revenues totalled EUR 397.1 million, which represents a 15.7% decrease over the previous year's figure of EUR 471.1 million.

Operating losses totalled EUR 116.6 million, which represents a 25% increase over the previous year's figure of EUR 93.3 million.

Net profit for the year was EUR 254.9 million, which is 25.7% less than the year before.

Dividends

The Board of Directors proposes the distribution of a complementary dividend of EUR 0.715 per share, representing 71.5% of the par value of the shares outstanding at the date of payment, and the allocation of the remaining profit to unrestricted reserves. Previously, on 12 January 2010, an interim dividend of EUR 0.715 per share was paid by resolution of the Board of Directors at the meeting held on 17 December 2009.

02 _ ACQUISITION OF TREASURY SHARES

At the end of 2009, Fomento de Construcciones y Contratas, S.A. held 3,182,582 shares of treasury stock representing 2.50% of the share capital valued at EUR 89,631 thousand.

At year-end, Asesoría Financiera y de Gestión, S.A. (Afigesa), a wholly-owned subsidiary of Fomento de Construcciones y Contratas, S.A. possessed 6,131,961 shares of Fomento de Construcciones y Contratas, S.A., which represented 4.8% of the registered share capital with a net carrying value of EUR 181,251 thousand. These shares are considered shares of the parent company pursuant to the terms of article 87 of the Revised Text of the Spanish Companies Act.

According to article 79, part 4 of the Spanish Companies Act, the changes in the number of shares held during the year are detailed below.

	FCC, S.A	Asesoría Financiera y de Gestión, S.A.	FCC Group
AT 31 DECEMBER 2008	-	2,682,260	2,682,260
Intragroup purchases and sales	3,182,582	(3,182,582)	-
Purchases or additions	-	9,450,350	9,450,350
Sales or disposals	-	(2,818,067)	(2,818,067)
AT 31 DECEMBER 2009	3,182,582	6,131,961	9,314,543

03 _ RESEARCH AND DEVELOPMENT

The FCC Group is an active participant in research, development and technological innovation activities. The Group's R&D+i activities extend to those aspects which are directly or indirectly related to the Group's business activities. The Group's activities in this regard during the fiscal year in question were intended to make environmental protection compatible with sustainable growth.

In the **Environmental Services** area, work continued on various research projects that had commenced years before. In **waste elimination**, progress was made in the following fields:

— alternative fuels obtained from waste

— optimisation of the composting process in a waste treatment plant and the implications for agronomic applications

— optimisation of treatment processes based on the anaerobic digestion of urban waste

New projects were also undertaken in different fields of research. As far as new machinery was concerned, work continued on three projects related to urban sanitation vehicles:

— Design and creation of a new 10 m3 bilateral side-loading collecting-compacting vehicle (with automatic loading on both sides) operated by compressed natural gas (CNG) with a 2.2 m wide chassis and an 18 tn capacity.

— Design and creation of a new 15 m3 cistern vehicle operated by compressed natural gas (CNG) with a 2.3 m wide chassis.

— Design and creation of a new collecting-compacting vehicle with a low forward cab for easy access which does not impact the total body length.

In the field of **waste treatment** the following projects were undertaken:

— Bio+ Project: Optimisation of the eco-efficiency of the urban waste treatment process

— Mobile unit for manufacturing fuel from waste derivatives

— Hot air tunnels to accelerate anaerobic digestion and hence the entire process.

In the industrial waste area, the research work concluded on the REMOVALS project intended to reduce the quantity and toxicity of the residual sludge produced by urban wastewater treatment plants.

The projects carried out in relation to the **water business** encompass a wide range of fields:

— Development of computer applications intended to simulate the impact of hypothetical rate changes and to adapt the tools currently used to manage complex commercial business systems, etc.

— The HYBACS Project which develops new technologies to adapt WWTPs to new quality requirements while reducing costs.

— Ceramic membranes for desalination pre-treatment

— Development of reusable membrane bioreactors

— Sustainable elimination of nitrogen from wastewater

— Sustainable utilisation of organic waste at treatment plants

The **Urban Furniture** section of **Versia** has undertaken the development of a series of technologies for incorporation into vehicles that carry passengers and merchandise in city settings with low or no emissions and advanced conditions of accessibility and communication with clients. To this end, a multidisciplinary consortium of companies, associations and research groups has been created to work on the TEC-MUSA Project (Technologies for Sustainable and Accessible Urban Mobility). The relevant milestones achieved by the consortium in 2009 included:

— Formation of the consortium with the following businesses, associations, universities and research groups as members: UPM, Alsa-Remsa, Avia, Azkar, Boyacá, Castrosua, Cemusa, Citet, EMT, Endesa, Etra, FCC Medio Ambiente, Iveco, Saft, Seur, Siemens

— Definition of the consortium's main project and subprojects

— Definition of resources

— Application by the consortium for a grant for Unique and Strategic Projects by the National Public-Private Cooperation Programme as part of the Instrumental Line of System Organisation and Internationalisation, in turn part of the 2008-2011 National Scientific Research, Development and Technological Innovation Plan (Order CIN/1657/2009 of 15 June)

— Favourable assessment by the Ministry and proposal for the concession of grants in 2009 and 2010.

— Launching of subprojects

Work also continued on the projects undertaken in prior years, including: EPISOL (Electrical Vehicle Powered by Fuel Cell and Solar Energy) project to develop a light urban vehicle featuring hybrid electric propulsion which, in the first phase, will be equipped with a heat engine and, in a subsequent phase, will have a highly-efficient and low-cost fuel cell, using solar power in both cases. Each model of the vehicle has a system that enables it to be connected to the electricity mains in order to recharge the battery. Thus, at the start of each journey the batteries are fully charged and the demands placed on the heat engine and/or fuel cell are greatly reduced. Cemusa is working on this project in conjunction with INSIA (University Institute for Automotive Research of the Universidad Politécnica de Madrid) and IAI (the Industrial Automation Institute of the Spanish Higher Council for Scientific Research (CSIC)). The project is broken down into the following phases:

- PHASE 1. Bi-hybrid vehicles, standard configuration with MEP engine (gasoline combustion engine) + solar power: the thermal engine activates a generator that charges the batteries which supply power to the electric engine in charge of transmitting power to the drive shaft. Solar panels are included as an additional energy source and regenerative brake.
- PHASE 2. Tri-hybrid vehicle, standard configuration: in this model, the vehicle has a thermal engine (MEP) and generator plus a hydrogen fuel cell that keeps the batteries charged, meaning that the thermal engine needs to be started less frequently. This model also includes the solar panels as an additional energy source and the regenerative brake.
- PHASE 3. Tri-hybrid vehicle, standard configuration: in this model, the MEP engine is replaced with a H2 (hydrogen) combustion engine. The rest of the components and functions remain that same as in phase 2.
- PHASE 4. Bi-hybrid vehicle, standard configuration: in the final version of this vehicle, the H2 combustion engine is eliminated and the fuel cell is replaced with a more powerful one. The fuel cell provides power to the batters and the electric traction engine. This model also includes the solar panels as an additional energy source and the regenerative brake.

In 2009, Phase 2 had been completed and tests were being conducted to improve the power control system. The vehicle was presented at the Sustainability Week held in Rivas Vaciamadrid.

C-CYCLES: Development of an unattended bicycle hire system. The system functions with smart cards and features payment by credit card. Internet connection. The project responds to the need for sustainable urban mobility promoting multi-modal transport. Work is ongoing on other features: power bikes, solar energy.

LED ILLUMINATION PROJECTS: The LED illumination projects which aim to reduce energy consumption and, therefore, greenhouse gas emissions. Parallel to the LED illumination projects, studies are being performed relating to the reduction of light pollution. Tests were concluded on different types of urban furniture: Oppi, Poste bus and systems are ready for production and consume just 28% of the energy used by fluorescent bulbs.

PHOTOVOLTAIC SOLAR ENERGY PROJECTS: Development of a photovoltaic solar power system that includes the development of a solar PV system which, together with illumination using LEDs, will allow greenhouse gas emissions to be reduced to zero and in certain cases to reduce network connection costs. The following work was completed in 2009:

- Development of a new, highly efficient electronic control mechanism to switch between network and solar power. This technology charges the cell 20% more. The system must be capable of prolonging battery life as much as possible.
- Conclusion of Poste bus
- Development of solar panels for installation in bus stop hoardings.

Research continues into flexible cells with the idea of making the system more efficient.

DIGITAL ADVERTISING PROJECTS: The aim is to implement a digital advertising system incorporating LCD screens and the technology required for them to be viewed properly outdoors. Must be equipped with an effective heat evacuation system. The rear and sides of 8 newsstands in the city of New York have been digitalised.

FCC Construcción, S.A. and its subsidiaries, aware of just how important activities of this kind are to maintaining a competitive edge in the market and to continuously improving the quality of their work, have implemented policies that actively promote research, development and technological innovation.

In keeping with this, FCC Construcción, S.A. participates in the European Construction Technology Platform, the E2B Association (Energy Efficient Buildings) and the Spanish Construction Technology Platform. The aim of these organisations is to bring research centres, universities and industry together to work side-by-side on research, development and technological innovation projects.

Noteworthy among the projects carried out in 2009 are the following:

On the one hand, the projects carried launched in previous years were continued, such as the TUNCONSTRUC project, for the optimisation of underground construction: the MANUBUILD project, for the industrialisation of construction; the ARFRISOL project, which focuses on the development of bioclimatic architecture and solar energy; the HATCONS project, which studies various aspects of underground construction work, such as high-performance concretes and the interaction between machines, facings and land; the SUBMERGED TUNNELS project for submerged tunnels in seismic zones; the OLIN project for the study, testing and justification of the extension of the soil to be used in embankments and the formation of E3 esplanades with soil treated only with lime; the URBAN TUNNELS project, which aims to develop an integrated model for the design and study of tunnels in urban areas; and the CONTINUOUS WALL project for the development of continuous elements made from slipformed concrete reinforced with structural fibre.

A new project was undertaken in 2009: the SUSTAINABLE BUILDING RENOVATION project.

The **Cemento Portland Valderrivas Group** has established a series of strategies to mitigate the effects of the crisis in the cement sector that began last year. These strategies consist of fostering research into new cements with higher added value and /or new markets. In 2009, the Group's R+D+i Department developed nine different highly specialised cements. While the markets for these cements are smaller than convention ones, they offer higher added value, new markets and export possibilities. They also designed and prepared the first benchmarking report for all of our cement factories. This was the beginning of an ongoing process intended to analyses certain technical and administrative aspects of our company.

As a consequence of these efforts and with the technical support of the Engineering Department, significant energy savings have been obtained. Once example is the factory in Tunisia, where 93% of fuel oil has been replaced by coke.

04 _ FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

Financial risk refers to changes in the value of financial instruments contracted by the Group due to political, market and other factors, and the effect of such changes on the consolidated balance sheet. The FCC Group's risk management philosophy is consistent with its business strategy, as it strives for maximum solvency and efficiency at all times. In that regard, the Group has set out stringent financial risk management and control criteria for identifying, measuring, analysing and controlling the risks faced in the course of FCC's operations. This risk policy is correctly integrated into the Group's organisational structure. In keeping with the risk control policy, hedging operations contracted by the FCC Group are not speculative but rather aim to cover the risk associated with each transaction.

The fluctuations and volatility of the money markets give rise to interest rate changes that entail variations in the finance charges related to the Group's debt. In order to ensure a position that is in the FCC Group's best interest, an interest-rate risk management policy is actively implemented. Given the nature of the Group's activities, closely linked to inflation, its financial policy consists of ensuring that both its current financial assets, which to a large extent provide natural hedging for its current financial liabilities, and the Group's debt are partially tied to floating interest rates. Even so, the FCC Group performed interest rate hedging transactions, ending the year with various hedging instruments of varying maturities. Complying with the policy of classifying original instruments as hedges, the FCC Group has arranged interest rate hedges, mainly swaps (IRSs) in which the Group companies pay a fixed rate and receive a floating rate.

A noteworthy consequence of the FCC Group's positioning in international markets is the exposure resulting from net positions in foreign currencies against the euro or in one foreign currency against another when the investment and financing of an activity cannot be made in the same currency. The FCC Group's general policy is to mitigate, as far as possible, the adverse effect on its financial statements of exposure to foreign currencies, with regard to both transactional and purely equity-related changes. The FCC Group therefore manages the effect that foreign currency risk can have on the balance sheet and the income statement..

The Group actively manages its foreign currency risk by arranging financial transactions in the same currency as that in which the related asset is denominated, i.e. efforts are made, at all times, to obtain in local currency the financing required for the local activity of the company in the country of origin of the investment, with a view to creating a natural hedge or a matching of the cash flows to the financing. However, there are occasions when, due to the weakness of the currency of the country of origin of the investment, this is not possible because long-term financing cannot be obtained in that currency. In this case, financing will be obtained either in the currency of the consolidated group or in the most closely correlated foreign currency.

The FCC Group is present in various markets in order to facilitate the obtainment of financing and to mitigate liquidity risk. Despite the adverse situation that affected the financial markets throughout 2009, the FCC Group has remained extremely well positioned and has anticipated any potential adversity by paying close attention to the evolution of the factors that may help to resolve liquidity difficulties in the future and to the various sources of financing and their characteristics.

05 _ OUTLOOK FOR 2010

Set forth below are the prospects for 2010 for the various lines of business composing the FCC Group. The construction and services backlog at 2009 year-end, which amounted to EUR 34,748.4 million, guarantees the continuation of a high level of activity over the coming years.

In the **Services Area** and more specifically in the Environmental Sector, despite the current situation of stagnant activity, the Group expects slight growth compared to 2009 and maintenance of the margin which will allow it to retain the significant market share it now controls, with reduced investments. The goal is to continue growing in the field of solid urban waste disposal and treatment with new technological developments and more highly advanced facilities.

The priority in the **international arena** is to continue growing the business in Central and Eastern European countries through the ASA Group which specialises in comprehensive waste management and processing services. The acquisition process begun in 2008, primarily in Bulgaria, Poland and Hungary, continued in 2009. The incinerator plant in Zisterdorf, Austria, with the ability process 130,000 tonnes/year became operational in 2009. In the UK, where the Group had already been active in the collection and cleaning industry through Focsa Services UK since 1989, the FCC Group became one of the leading operators in the industry after the acquisition of WRG in 2006. This marked the beginning of an important phase of presenting bids for PFI projects, several of which had been awarded to the Group in prior years. Further contracts of this kind are expected to be obtained in the course of 2010. The Allington incinerator has overcome the technical problems with the turbine and output is now up to the initially forecast levels. In 2009, the Group implemented a very strict cost reduction policy which had a significant effect on the income statement. This policy will continue into 2010.

In the **Industrial Waste** sector, based on the evolution of the market in recent months, all indications are that business will be improving for Hydrocarbon Recovery Services Inc. and International Petroleum Corp. in the US in the coming months. Work will begin on four important contracts in 2010: soil decontamination work at the Flix reservoir, remediation of contaminated soil in Syracuse (Italy), treatment of used tyres on the Canary Islands and reutilisation of steel and metal waste for Arcelor-Mittal in Guipúzcoa, which means that a marked increase in production is expected. The recovery of raw material prices will help, although no significant increase in the volume of materials processed is expected in the domestic market until the middle of the year.

In the **Water sector,** Aqualia continues to be the leading full-service water operator in the Spanish market. At the same time, Aqualia has continued to reinforce its international presence through a geographical diversification strategy that was first implemented four years ago. Throughout 2009, the Company was awarded a number of lucrative international contracts, including one for the construction of an aqueduct and water supply system in San Luís de Potosí (Mexico) and another for the construction and operation of a treatment plant with a capacity of 250,000m3/day in Cairo (Egypt). Another notable international achievement was the agreement reached with the European Bank for Reconstruction and Development (EBRD) to form a joint investment vehicle with Aqualia in order to bid on projects related to the water cycle in countries falling within the catchment area of the EBRD and to jointly study potential investments in the companies that currently manage the water systems in those countries.

On the domestic front, there were new contracts as well as contract renewals and extensions, some of the most notable of which include:

— Renewal of full-service water management agreement for Serena
— Renewal of full-service water management agreement for Pinar de Alba (Alba de Tormes)
— Renewal of full-service water management agreement for Valdés (Luarca)
— Contract for the expansion and operation of a water treatment plant in San Antonio and Ibiza (Balearic Islands)
— Full-service water management agreement for Agua de Bollullos La Par del Condado (Huelva)
— Full-service water management agreement for Lepe (Huelva)
— Extension of full-service water agreement for Llanera
— Full-service water management agreement for Sant Jaume Domenys (Tarragona)
— Contract to manage water treatment plants in Bajo Nalón and Cudillero (Asturias)
— Contract to manage sewer system for Louro (Pontevedra)
— Contract to supply drinking water to Monterroso (Lugo)
— Contract to manage the water networks for the Bilbao Water Consortium (Vizcaya)
— Full-service water management contract for La Bisbal del Penedés (Tarragona)
— Full-service water management agreement for Albinyana (Tarragona)

As part of its diversification policy, Aqualia has entered into an agreement to build and operate a swimming pool in Llanera (Asturias), to manage a swimming pool in Moaña (Pontevedra), to manage indoor swimming pools in Lugo and to build and operate a swimming pool in Villena (Alicante).

At the beginning of 2010, the order book for the Service Area totalled EUR 23,691 million which is equivalent to more than six and a half years of production.

Versia expects moderate growth in 2010 sustained by the sectors that have been most seriously affected by the economic crisis and most sensitive to the decline in consumer spending (Logistics, Urban Furniture, Airport Handling). Thanks to the efforts last year to adjust operating costs to the new reality, profit margins are expected to improve this year. In addition, the containment of investments combined with more effective management of working capital will help to reduce net financial debt.

As far as the sectors included within the scope of this business area, in the **Logistics** sector the group will begin providing border patrol services at the Port of Valencia. The reorganisation efforts, particularly of the transport business, will have a positive effect on results. In **urban furniture** , the plan of action will be based on analysing opportunities in previously unexplored commercial areas to find new sources of business and developing new alternative materials and optimising operating costs in order to improve the economic and financing standing. **Airport handling** will increase profit margins thanks to price revisions and the agreements reached with syndicates which call for certain salary freezing clauses in collective agreements, in addition to the use of platforms that reduce the need for human resources.

In the Construction area, revenues in 2010 are expected to be similar to 2009 levels. In the domestic market, residential construction is expected to remain flat due to the weakness of the real estate market which is offset by civil engineering work.

Internationally, revenues in 2010 are expected to be similar to the levels seen in 2009 thanks not only to the operations of the Alpine group of companies which is based in Austria and operates in numerous Eastern European countries but also to operations in the American market, where the Group operates through investees with local offices in Central America and Mexico.

At the beginning of 2010, the order book for the Construction area totalled EUR 10,856 million which is equivalent to more than eighteen months of production.

The outlook for the Cement area for 2010 is based on the assumption that sales will evolve favourably as the recovery takes hold in the US, while in Spain the recovery will not take place until the second half of the year.

Sales in the second half of 2009 were clearly weak and the weak sales are expected to continue during the first half of 2010. The stabilisation of markets will also serve to stabilise prices. An important part of the recovery will depend on the government stimulus plans to be rolled out in 2010.

The leading economic and financial agents estimate that interest rates in the euro zone and the United States will remain stable, with inflation staying below 2% in keeping with the recommendation of the European Central Bank. Inflation rates will depend on the price of oil which could affect the energy component of the consumer price index. The world recovery which began in the second half of 2009 will be slower in some areas of the world than in other depending on the state of each country's economy. Forecasts call for a 4% increase in world production which may be higher in emerging countries favoured by dynamic internal demand.

In Spain, the government's macroeconomic forecasts call for the economy to stabilise with negative growth of at least 0.3%, while others believe that the economy could contract by more than half a point. Once again, recovery will depend on public investment, its composition and the percentage of work done compared to the amount of work tendered. The budget figures on public investment in infrastructures call for a 4.2% reduction, while the estimates for the US market are positive following the economic recovery which commenced in the second half of 2009. Growth in the Maghreb region will continue to be positive, albeit with less infrastructure investment due to the international financial crisis.

The Cementos Portland Valderrivas Group will maintain the cost reduction policy devised in the Plan 10 and will continue focusing its efforts on the generation of funds. With the transformation of the Keystone plant (Pennsylvania) now complete, all of the US plants have been renovated which means that not as many investment resources will be needed in 2010, although the Group will continue to invest in the development of energy recovery and power generation.

In 2010, the recently created **Energy area** expects to consolidate its wind and solar power business and to undertake new thermosolar and energy efficiency activities. This area will also be analysing opportunities for growth in the renewable energy sector as they arise, either by taking part in new projects or by presenting bids for new power contracts in Spain, Eastern European EU member countries and the United States. All of these geographical areas have two common denominators: they offer the legal safeguards necessary to commit to medium term investments and their governments have expressed a political will to promote the development of renewable energies.

06 _ ADDITIONAL INFORMATION IN COMPLIANCE WITH ARTICLE 116.BIS OF THE STOCK MARKET ACT 24/1988 OF 28 JULY ACCORDING TO THE WORDING CONTAINED IN LAW 6/2007 OF 12 APRIL

a) The capital structure, including the securities not listed on an EU regulated market, if any, of the different classes of shares and, for each class of shares, the rights and obligations conferred and the interest percentage in capital they represent

The share capital of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. is established at ONE HUNDRED AND TWENTY-SEVEN MILLION THREE HUNDRED AND THREE THOUSAND TWO HUNDRED AND NINETY-SIX (127,303,296) euros, represented by ONE HUNDRED AND TWENTY-SEVEN MILLION THREE HUNDRED AND THREE THOUSAND TWO HUNDRED AND NINETY-SIX (127,303,296) fully subscribed and paid shares of EUR 1 par value each, all of the same class and series and represented by book entries. Each share carries the right to one vote.

b) Restrictions on the transferability of securities

There are no bylaw restrictions as to the transferability of the shares other than those established in the Consolidated Spanish Companies Law.

c) Significant direct and indirect holdings in capital

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.L. is controlled by B 1998, S.L. This company owns 59,871,785 shares directly (47.031%) and 8,653,815 shares indirectly (6.798%, through its subsidiary AZATE, S.A.), representing 53.829% of the share capital.

The Royal Bank of Scotland Group PLC owns 4,330,938 shares indirectly, representing 3.402% of the share capital, through:

- The Royal Bank of Scotland PLC with 4,323,586 shares (3.396%).

d) Restrictions on voting rights

There are no restrictions on voting rights.

e) Shareholder agreements

Parties to the shareholder agreement	% of share capital affected	Brief description of agreement
Esther Koplowitz Romero de Juseu	52.483	Relevant event of 30/07/2004 www.cnmv.es (see note).
Esther Koplowitz Romero de Juseu	52.483	Relevant events of 13.01.2005 www.cnmv.es (see note).
Esther Koplowitz Romero de Juseu	52.483	Relevant events of 13.01.2005 www.cnmv.es (see note).
Esther Koplowitz Romero de Juseu	52.483	Relevant events of 19.07.07 www.cnmv.es (see note).
Esther Koplowitz Romero de Juseu	52.483	Relevant events of 26.12.07 www.cnmv.es (see note).
Esther Koplowitz Romero de Juseu	53.829	Relevant events of 04.02.08 www.cnmv.es (see note).

NOTE: On 30 July 2004, the acquisition of a portion of the ownership interest of EK in B 1998, S.L. by Inversiones Ibersuizas, S.A., Inversiones San Felipe, S.L., Cartera Deva, S.A. and the French Peugeot family was published on the CNMV website as a Significant Event.

On 13 January 2005, the agreement between Dominum Dirección y Gestión, S.A., Sole-Shareholder Company (wholly-owned by Esther Koplowitz Romero de Juseu) and Larranza XXI, S.L. (part of the Bodegas Faustino Group) for "the transfer to the latter of a minority interest held by the former in B 1998, S.L., which directly or indirectly holds 52.483% of the share capital of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A." was published as a Significant Event.

Also on 13 January 2005, the agreement between Dominum Dirección y Gestión, S.A., Sole-Shareholder Company (wholly-owned by Esther Koplowitz Romero de Juseu) and Inversiones Ibersuizas, S.A., Inversiones San Felipe, S.L., Ibersuizas Holdings, S.L., Cartera Deva, S.A., Arzubi Inversiones, S.A. and EBN Banco de Negocios, S.A. for the "transfer to the latter of a minority interest held by the former in B 1998, S.L., which directly or indirectly holds 52.483% of the share capital of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A." was published as a Significant Event.

On 19 July 2007, "the modifying novation of the shareholders agreements of B 1998, S.L., which did not modify the total direct and indirect ownership interest of Esther Koplowitz Romero de Juseu in B 1998, S.L., the agreements between the parties relating to the management of B 1998, S.L. or, indirectly, of Fomento de Construcciones y Contratas, S.A. or any provision relating to the control of the two companies" was published as a Significant Event.

On 26 December 2007, "the reorganisation of the ownership interests in B 1998, S.L. whereby Esther Koplowitz Romero de Juseu, through the wholly-owned company DOMINUM DIRECCIÓN Y GESTIÓN, S.A., executed a purchase and sale agreement with IBERSUIZAS HOLDINGS, S.L., effective 30 January 2008, for 10.55% of the share capital of B 1998, S.L., holder of 52.483% of the share capital of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.", was published as a Significant Event.

The price of the transfer amounted to EUR 381.5 million, thereby attributing a value of EUR 55.94 per share to the underlying FCC shares. This transaction, performed at the request of Esther Koplowitz, who thus increased her ownership interest in FCC, implies the divestment by the Ibersuizos Group of its holding in B 1998, S.L. (and consequently in the FCC Group). Ibersuizas Holdings, S.L. will no longer be a party to the shareholders agreement that regulates the relationship between the shareholders of B 1998, S.L. Simultaneously, on the aforementioned effective date, Ibersuizas Holdings, S.A. will resign as a member of the Board of Directors of B 1998, S.L. and Ibersuizas Alfa, S.L. will resign as a member of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A."

On 4 February 2008, the effective acquisition by Esther Koplowitz of the ownership interest previously held by Ibersuizas Holdings in B 1998, S.L., the majority shareholder of Fomento de Construcciones y Contratas, S.A. (FCC) with an ownership interest of 53.829%" was published as a Significant Event. This agreement was reached on 24 December 2007."

Following this restructuring, the shareholder structure of B 1998, S.L. stands as follows:

— Esther Koplowitz (directly or indirectly): 83.92%

— Eurocis, S.A.: 5.01%

— Simante, S.L.: 5.73%

— Larranza XXI, S.L.: 5.33%

Noteworthy in the aforementioned Significant Events are the main agreements reached by Esther Koplowitz and the Investors regarding the control of the companies (FCC and B 1998, S.L.) since the respective acquisitions:

— Mrs. Esther Koplowitz will continue to control B 1998, S.L. and, therefore, Azate, S.A. and FCC.

— The Board of Directors of B 1998 S.L. shall be made up of twelve directors and the Investors taken as whole shall be entitled to appoint a maximum of four directors but under no circumstances may they appoint more than one-third of the Board of Directors of B 1998 S.L.

— Mrs. Esther Koplowitz shall in all cases be entitled to appoint the majority of the members of the Board of Directors of FCC and its subsidiaries. The Investors taken as a whole may appoint a maximum of three directors and under no circumstances more than one-third of the members of the Board of Directors of FCC.

— Mrs. Esther Koplowitz shall be entitled to appoint the Chairman of the Board of Directors and the Chief Executive Officer of FCC and at least two thirds of the members of the Executive Committee.

— The pay-out of FCC shall be a minimum of 50%.

A series of agreements were reached between Esther Koplowitz and the Investors aimed at protecting the investments of the latter in B 1998, S.L. in their position as minority shareholders, as follows:

RELATING TO B 1998, S.L:

In relation to B 1998, S.L., and without prejudice to the fact that, as a general rule, resolutions (of the shareholders at their Meetings or of the Board of Directors) are subject to the approval by a simple majority of the holders of the share capital, certain special situations are excepted for which the approval must be agreed:

— Amendments of the bylaws which lead to the transfer abroad of the registered office, changes in the company object or capital increases or reductions unless these transactions are imposed by operation of law or, in the case of capital reductions, they are performed through the acquisition of shares of B 1998 S.L. owned directly or indirectly by Esther Koplowitz or Dominum Dirección y Gestión, S.A., by B 1998 S.L. for the retirement thereof, or are performed through the retirement of B 1998, S.L. shares owned directly or indirectly by EK or by Dominum Dirección y Gestión, S.A. with a charge to reserves, to which according to bylaw and non-bylaw provisions only Esther Koplowitz is entitled;

— Transformations, mergers or spin-offs of any nature or the global assignment of assets and liabilities;

— The dissolution or liquidation of B 1998, S.L;

— The disapplication of pre-emption rights in capital increases and the exclusion of shareholders;

— Any modification of the system used to manage B 1998, S.L.;

— The establishment or modification of the dividends policy agreed by the Investors with respect to the bylaw and non-bylaw rights associated with the shares owned by the Investors;

— The disposal or encumbrance in any manner of any material assets of B 1998, S.L. and specifically FCC shares or shares of any other companies that B 1998, S.L. holds or may hold in the future;

— Any increase in annual overheads exceeding the amount recognised in the company's balance sheet at 31 December 2003 plus the annual general CPI growth and plus two percentage points. This calculation excludes the remuneration received by B 1998, S.L. as a director of FCC ("FCC Board remuneration") and the remuneration earned by the members of the Board of Directors of B 1998, S.L. to the extent that they do not exceed the remuneration of the directors of FCC;

— The granting or maintenance of powers of attorney that permit the disposal by any means of FCC shares;

— The arrangement of borrowings for B 1998, S.L. and the obtainment or granting of guarantees for more than a total of EUR 500,000;

— The creation or acquisition of directly-owned subsidiaries (excluding, in all cases, FCC subsidiaries) or the acquisition of ownership interests in companies other than those currently held by B 1998, S.L.

RELATING TO FCC:

In relation to FCC and without prejudice to the fact that, as a general rule, resolutions (of the shareholders at their Meetings or of the Board of Directors) are subject to the approval by a simple majority of the holders of the share capital, certain special situations are excepted for which the approval must be agreed:

— Amendments of the bylaws which lead to the transfer abroad of the registered office or capital increases or reductions, unless these transactions are imposed by operation of law.

— The change of the company object to the extent that it implies the inclusion of activities that are not related or linked to the construction, services, cement or real estate lines of business.

— Transformations, mergers or spin-offs of any nature

— Mergers of FCC Construcción, S.A., Cementos Portland Valderrivas, S.A. and FCC Servicios, S.A. whereby B 1998, S.L. no longer indirectly holds more than 50% of the voting rights of the post-merger entity.

— The disapplication of pre-emption rights in capital increases.

— Any modification of the management system.

— The disposal, encumbrance or acquisition in any manner of any material FCC assets outside the Company's object or of any material assets included in the company object of FCC with a total or combined value of at least EUR 700,000,000 (increased annually in line with CPI growth) or any significant modification of the current structure of the FCC Group or of assets which represent more than 10% of the Group's consolidated assets.

— Any transactions that may involve or represent a change in the equity of FCC of over 20% or over 10% of the FCC Group's consolidated assets.

— The granting of powers permitting the disposals, encumbrances or acquisitions of any manner described above. However, this does not limit in any manner the right of Esther Koplowitz to appoint and remove the Chief Executive Officer of FCC.

— The arrangement of borrowings for FCC and the obtainment or granting of guarantees by FCC (excluding, in all cases, guarantees relating to the ordinary course of business and project finance arrangements) which in total exceed 2.5 times the EBITDA per the latest consolidated income statement of FCC.

If Esther Koplowitz and the Investors were unable to reach an agreement for the adoption of resolutions relating to the aforementioned special situations, the required measures would be taken to maintain the pre-existing situation.

Further information is available in the full text of the shareholders agreements published on the website of the Spanish National Securities Market Commission as Significant Events of the Company dated 30 July 2004, 13 January 2005, 19 July 2007, 26 December 2007 and 4 February 2008.

Full information relating to the shareholders agreements is posted on the website at www.fcc.es.

f) Rules applicable to the appointment and replacement of the members of the administrative body and the amendment of the Company's bylaws.

The related provisions are the Board Regulations, which in Chapter IV Appointment and Removal of Directors establishes the articles applicable to the appointment and removal of the Board members and the amendment of the Company's bylaws:

Article 16. Appointment, confirmation and re-election of Directors:

The proposals for the appointment or re-election of directors that the Board of Directors submits to the shareholders at the General Meeting for their consideration and the resolutions regarding appointment adopted by the Board by virtue of the powers of cooptation statutorily attributed to it must concern persons of renowned integrity and solvency with the appropriate technical qualifications and experience and shall be approved by the Board following a proposal made by the Nomination and Remuneration Committee, in the case of independent directors, and based on a prior report of this Committee, in the case of the other directors.

As soon as the General Meeting call notice is published, the Board of Directors must post on its website the following information on the proposed candidates for appointment or confirmation as directors:

i. the candidate's professional profile and biography

ii. other Boards of Directors of which he/she is a member, irrespective of whether the company in question is listed or not

iii. the category of director, as applicable, stating, in the case of proprietary directors, the shareholder at whose request they have been appointed, re-elected or with whom they have ties;

iv. date of his/her first appointment as Company director and also dates of subsequent appointments;

v. Company shares and derivative financial instruments for which the Company's shares are the underlying held by the director whose office is to be confirmed or who is to be re-elected, or who is the candidate that is to take office as director for the first time. This information shall be kept updated.

The Secretary of the Board of Directors shall provide each new director with a set of the Company's bylaws, these Regulations, the Internal Rules of Conduct, the latest consolidated and individual financial statements and directors' report approved by the shareholders at the Annual General Meeting, the auditors' reports relating thereto and the latest economic and financial information reported to the market. The Secretary shall also inform new directors of the names of the present auditors and their contact persons.

All directors must sign a receipt with respect to this documentation, agreeing to familiarise themselves with it and to faithfully fulfil their obligations as director..

The Company shall establish guidance programmes to enable directors to gain quick and adequate knowledge of the Company and its Group and also of the rules of corporate governance. It shall also offer refresher programmes on such information when the circumstances call for it.

Article 17. Appointment of independent directors

The appointment of independent non-executive directors shall be restricted to persons that satisfy the conditions indicated in Article 6.2. a) of these Regulations.

Without prejudice to remaining on the Board of Directors, a director who has had this status for an uninterrupted period of 12 years may not hold office as an independent director. However, following a favourable report from the Nomination and Remuneration Committee, the Board may propose to the shareholders at the General Meeting that the director maintains his/her classification as independent even though the aforementioned circumstance is met.

Article 18. Term of office

1) Directors shall hold office for the period established in the Company bylaws, which in no case may exceed six years, notwithstanding their re-election to office.

2) Directors appointed by co-optation shall discharge office until the date of the first General Meeting. This period shall not count for the purposes of the preceding paragraph.

3) Directors whose term of office has concluded or who, for any other reason, cease to discharge their position may not render services at any entity that is a competitor of FCC for a period of two years.

4) Should it be deemed appropriate, the Board of Directors may release an outgoing director from this obligation or shorten the term thereof.

Article 19. Re-election Directors.

Before any re-election of directors is submitted for consideration to the shareholders at the General Meeting, the Nomination and Remuneration Committee must issue a report appraising the quality of work and dedication to the position in the preceding term of office of the proposed directors.

Article 20. Removal of Directors

1) Directors shall vacate office when the term for which they were appointed has elapsed or when the shareholders at the General Meeting, by virtue of the powers attributed to them by law or in the bylaws, so resolve.

2) Directors must place their office at the disposal of the Board and, where the Board of Directors sees fit, must tender their formal resignation in the following cases:

a) When they vacate the positions or offices or cease to perform the functions that were associated with their appointment as executive directors.

b) In the case of proprietary directors, where the shareholder at whose request they were appointed transfers in full the ownership interest held in FCC or where such interest is reduced to a level that requires a reduction in the number of proprietary directors.

c) When they are subject to any statutorily envisaged incompatibility or prohibition.

d) When the Board itself requests the director's removal, with the majority vote of at least two-thirds of its members:

— when they have been seriously admonished by the Board for failing to perform their obligations, after a prior proposal or report from the Nomination and Remuneration Committee, or

— when their continued membership of the Board could jeopardise the Company's credit and reputation. Directors must inform the Board of any criminal suits in which they are involved as the accused and also of the subsequent developments of such proceedings. In any event, should any directors be prosecuted or an order to commence trial be issued against them for any of the corporate offences specified in Article 124 of the Spanish Companies Law, the Board shall examine the case at its earliest convenience and, in view of the specific circumstances, shall decide whether or not the directors should tender their resignation, providing reasoned disclosure thereon in the Annual Corporate Governance Report.

3) The Board of Directors may not propose the removal of any independent directors before the period established in the bylaws for their appointment has elapsed, except where there is just cause, in the opinion of the Board, following a prior report from the Nomination and Remuneration Committee. Specifically, it shall be deemed that there is just cause where directors fails to discharge the duties inherent to their position or they are subject to any of the circumstances described in Article 6.2.a of these Regulations, whereby they are barred from appointment as independent directors.

4) When as a result of their resignation or for some other reason directors vacate their position before their term of office has concluded, they shall explain the reasons in a letter submitted to all the members of the Board. Directors' vacation of office shall also be disclosed in the Annual Corporate Governance Report as a significant event, together with the reasons therefore. Particularly, where the directors' resignation is due to significant or repeated resolutions adopted by the Board, on which the directors have expressed serious reservations and as a result thereof have opted to resign, this circumstance shall be expressly stated in the letter addressed to the other members of the Board.

The rules for amending the Company's Articles of Association are set forth in Article 17 of that document:

Article17. The General Meeting

The ordinary and extraordinary General Meetings shall be considered validly convened when: On the first meeting date announced, when the shareholders present or represented possess at least fifty percent of the share capital with voting rights. On the second meeting date called, the General Meeting shall be considered validly convened when the shareholders present or represented possess at least forty-five percent of the share capital with voting rights.

In order for the General Shareholders' Meeting to validly decide on bond issues, capital increases or decreases, transformations, mergers and spinoffs and, in general, any amendment to the Articles of Association, shareholders possessing at least fifty percent of the share capital with voting rights must be present or represented at the meeting on the first announced date. On the second announced meeting date, shareholders possessing forty-five percent of the share capital will suffice.

When the shareholders in attendance or represented on the announced meeting date account for less than fifty percent of the subscribed capital with voting rights, resolutions may only be validly passed with the favourable vote of two-thirds of the share capital present or represented at the Meeting.

g) The powers of the members of the Board of Directors and in particular, those relating to the possibility of issuing or repurchasing shares:

A) Baldomero Falcones Jaquotot, as the Chairman and Chief Executive Officer, is vested with the following powers:

To open and close accounts.- To open and close all manner of demand deposits, savings accounts or term deposits, at official or private banks, including the Bank of Spain, savings banks and other credit or financial institutions. To acquire, alienate, cancel and pledge certificates of deposit. To hire and cancel safe deposit boxes at banks and other financial institutions.

To draw on accounts.- To sign cheques, acquire banking cheques, buy and sell foreign currencies, order transfers, money transfers and payments and, in any manner, withdraw amounts from demand deposits and other accounts in official and private banks, including the Bank of Spain, savings banks and other credit or financial institutions.

To route payments through bank accounts.- To make standing orders for payments, bills, bills of exchange and other trade notes in any kind of accounts at official or private banks, including the Bank of Spain, savings banks and other credit or financial institutions.

To arrange credit facilities and loans.- In his capacity as borrower, to arrange credit facilities, loans and financial discounts, secured or unsecured with progress billings or invoices for works and services performed, as well as any other personal guarantee, with official or private banks, including the Bank of Spain, savings banks and other credit or financial institutions and also with any individual or legal entity, establishing the interest, terms, fees, covenants and conditions he may freely stipulate. To receive and repay in full or in part the amount of such loans or credit facilities and, in connection therewith, to postpone, divide and amend conditions subsequent. To modify, renew and repay fully or partially the aforementioned credit facilities or loans and, as a means of documentation, to sign the related policies and agreements and accept, issue or endorse, as the case may be, bills of exchange and other documentation that may be required. To request, arrange, modify and cancel the opening of any manner of simple or documentary letters of credit.

Credit facilities and loans as lender.- In his capacity as lender, to arrange credit facilities and loans, secured or unsecured with personal guarantees or security interests, establishing the interest, terms, fees, covenants and conditions he may freely stipulate and in connection therewith to postpone, divide and amend conditions subsequent. To modify, renew and repay fully or partially the aforementioned credit facilities or loans and, as a means of documentation, to sign the related policies and agreements and accept, issue or endorse, as the case may be, bills of exchange and other documentation that may be required. To request, arrange, modify and cancel the opening of any manner of simple or documentary letters of credit.

To endorse certificates.- To endorse or pledge to official or private banks, including the Bank of Spain, savings banks and other credit or financial institutions, progress billings for construction work or services performed and that should be received by the state, autonomous community governments or bodies, provincial governments, island councils, municipal councils or joint local authority bodies or any other public or private entity.

To pay amounts into all manner of accounts.

To make collections.- To collect accounts receivable, irrespective of their amount, origin or nature, from the state, autonomous community governments, provincial governments, island councils, municipal councils, or joint local authority bodies or any other public or private individual or legal entity, signing the related receipts or letters of payment, for full amounts or amounts delivered on account, and also to receive amounts in the form of repayable advances. To make assignments of trade receivables (factoring).

To make collections by means of documents made out to the Company.- To collect accounts receivable, irrespective of their origin or nature, from the state, autonomous community governments, provincial governments, island councils, municipal councils, or joint local authority bodies or any other public or private individual or legal entity, signing the related receipts or letters of payment, for full amounts or amounts delivered on account, and also receive amounts in the form of repayable advances. This power may be exercised exclusively when the payment is made by cheque, promissory note, bill of exchange or any other trade note made out to the Company holding the account receivable or at its order.

To issue and negotiate trade notes.- To issue, draft, negotiate, endorse and collect bills of exchange, money orders and letters of instruction and to collect and endorse promissory notes, cheques and banking cheques, to prepare re-draft accounts and demand protests or the control of the aforementioned trade notes.

To request statements.- To request statements of accounts from official or private banks, including the Bank of Spain, savings banks and other credit or financial institutions.

To approve statements.- To approve or contest statements of accounts of official or private banks, including the Bank of Spain, savings banks and other credit or financial institutions.

To arrange surety bonds for the principal.- To request and arrange surety bonds for the Company, as principal, with official or private banks, including the Bank of Spain, savings banks and other credit, financial or insurance entities through the provision by the latter entities of guarantees, bonds, surety bonds, rights in rem and other guarantees.

To provide surety bonds and guarantee the Principal and its investees.- To request and arrange surety bonds for the principal and also guarantee its investees with official or private banks including the Bank of Spain, savings banks and other credit, financial or insurance entities, through the provision by the latter entities of technical bonds, i.e. guarantees relating to contracts (provisional or final bonds), guarantees in the form of certificates for the procurement of machinery in project contracts or for the provision of services or supplies, signing such documents as might be freely stipulated between them for such purpose.

To accept trade notes and sign promissory notes.- To accept bills of exchange and other trade notes and to sign promissory notes.

To make and withdraw deposits.- To provide all manner of guarantees, provisional and final deposits in cash, securities, sureties, acknowledged or any manner of receivables to secure contracts, bids or tenders at the General Deposit Agency and at any of its offices and also at any state, autonomous community government or body, provincial government, island council, municipal council or joint local authority body or other public or private entity, including individuals. To replace redeemed securities with any others. To receive the amount of the coupons relating to such securities. To request the return of provisional and final sureties, guarantees and deposits, withdrawing both the cash and the sureties, the guarantees and securities deposited, receiving the interest earned on such guarantees and deposits and to discharge them and, as appropriate, to sign receipts, payment orders and such other public and private documents as may be appropriate in each case.

To make payments.- To pay any amounts that are owed, demanding receipts, letters of payment and the appropriate slips. To assign the management of invoice payments to credit institutions (reverse factoring).

To make bids and take part in tenders.- To bid and take part in all manner of auctions, tenders, price-based invitations to tender and any other class of tender that may called. To make the appropriate bids for such purpose, even jointly or jointly and severally with other bidding entities, whether they be individuals or legal entities, as well as economic interest groupings (EIGs) or joint ventures or any other type of association.. To sign such public or private documents as may be required, including plans, projects and any other relating to the bid or tender.

Representation at the opening of sealed envelopes at tenders – To attend acts at which bids are opened in connection with any class of tender called by public or private entities, whether they be individuals or legal entities and also to submit to the Board of the contracting body or entity such claims, reservations or observations as he sees fit and to sign the related documents that are issued.

To enter into agreements for the execution of projects, the provision of services and the sale of supplies.- To enter into agreements, assign them, amend them, terminate them and, if appropriate, rescind them with any public or private individual or legal entity, the state, autonomous community governments, provincial governments, island councils, municipal councils or joint local authority bodies, provided that the subject-matter of such agreements is the execution or provision, by the principal, of all manner of projects, services, supplies and also agreements of any type relating to concessions, leases and administrative arrangements. To accept all manner of awards made to the principal. To negotiate and agree to prices under dispute, changes or increases therein. To request the final settlement of such agreements.

Laying out ground plans of projects.- To be present at the verification of ground plans and at the delivery of provisional or final works, irrespective of their nature and the contracting entity, be it a public or private individual or legal entity, the state, autonomous community government, provincial government, island council, municipal council, or joint local authority or individual, signing such documents as may be necessary or advisable and making the representations and expressing the reservations that he deems fit.

To buy and enter into agreements.- To enter into agreements, to amend, terminate and, as the case may be, to rescind the acquisition and supply of materials or fixtures, the provision of services and also the execution of all manner of projects or portion thereof and the provision of services by third parties.

Water, electricity and telephone supplies.- To arrange the supply and connections for water, gas, electricity and telephone with the utilities companies..

Insurance.- To arrange, amend, surrender, pledge, terminate, rescind and settle all classes of insurance, signing the policies and contracts with the insurance companies in the conditions deemed appropriate and to receive from the insurance companies the compensation that may be applicable.

Authorisations for international trade.- To make all manner of applications to official bodies to request concessions, permits or licences on imports and exports, without any limitation, and in connection with such concessions, permits and licences, to file documents, appear at procedures and proceedings, receive notices and file appeals.

To receive correspondence.- To receive all manner of correspondence, the documents of declared-value items, money transfers and packages. To collect goods, packages, letters or any other manner of remittance from the customs and carrier and railway companies, making the relevant claims, where appropriate.

To sign correspondence.- To sign postal, telegraphic or any other manner of correspondence.

To issue certificates.- To issue appraisal reports and progress billings for projects or services performed.

Collective bargaining.- To negotiate and sign collective labour agreements, irrespective of their scope.

Industrial relations.- To open work centres, hire, amend, renew, terminate and, as the case may be, rescind employment contracts, setting with the employees the financial, working and any other manner of conditions deemed appropriate. Sign the related employment contracts. Initiate disciplinary proceedings and adopt the appropriate measures. Perform all manner of formalities, dealings and actions and procedures with the Ministry of Employment, Social Security offices, employment offices, trade unions and other bodies, filing and signing such submissions, requests and documents as may be required. Have dealings with the employment inspectors in any proceeding or review conducted by or filed with them.

Employment proceedings.- To appear before the labour courts, the higher courts of justice, the National Appellate Court, the Supreme Court or any administrative or court body in employment-related matters. Hold conciliation hearings, with or without settlement. Settle matters or differences, file requests, documents and submissions, as claimant or defendant, empowering him expressly to answer interrogatories and ratify them in such procedures and investigations as may be required in this respect and to take such other steps as he deems fit.

To develop and divide properties into lots.- To develop and divide properties into lots, request the approval for subdivision plats and newly built estates, the segregation and re-grouping of land lots and to accept them and, in general, to take part in all procedures envisaged under the Land and Urban Planning Law and supplementary legislation and in the municipal bylaws. To assign by any means real estate for development purposes. To set boundaries and mark limits, make property groupings, segregations and divisions. Request registrations, entries for property features that are greater or lesser in reality than the description thereof and modifications of boundaries, new descriptions and all manner of registry entries. To apply for construction permits, to make declarations of new construction, construct buildings under condominium property arrangements or any other type of association, to set the ownership shares thereof and to draft the bylaws and regulations, if applicable. To divide common properties and accept awards.

Rights in rem on real estate properties.- To arrange, accept, amend, redeem and discharge mortgages, usufructs, annuities, easements and all manner of rights in rem on real estate properties.

To lease properties of third parties – In his capacity as lessee, to arrange the lease of all manner of properties, even where the lease cannot be registered at the Property Registry, and also to renew, assign, amend, terminate and, as the case may be, rescind the related agreements.

To lease properties.- To lease all manner of real estate properties, even where the lease cannot be registered at the Property Registry. To execute, renew, amend, terminate and, as the case may be, rescind the related agreements. To evict tenants and lessees.

Real estate finance leasing.- To enter into agreements, assign them, amend them, terminate them, and as the case may be, rescind them with any individual or public or private legal entity, provided the subject-matter of such agreements is the performance of finance lease transactions relating to real estate.

The purchase and sale of vehicles and movable property.- To purchase, sell, exercise the retrospective right of first refusal, exchange and, by any means, to acquire or alienate, simply or subject to conditions, with deferred price, received price or in cash, all manner of movable properties (except the purchase and sale of company shares) and vehicles, without exception. Pay or receive, as the case may be, the price of acquisitions or sales. Set up or accept rights in rem as security interest and express conditions subsequent on such movable properties or vehicles and, in the event of sale, to accept any manner of guarantees as might be provided to secure the deferred price of the sale of such movable properties and vehicles.

To determine, himself, freely and without any restriction or limitation whatsoever, the conditions under which the acquisitions, alienations and exchanges in question are to be carried out and, for the purposes in question, to take all manner of steps and perform all manner of formalities and acts at the traffic authorities, tax offices, municipal councils, customs and other public and private bodies, without exception..

To lease vehicles and movable properties of third parties.- In his capacity as lessee, to arrange the lease of all manner of vehicles and movable properties and also to execute, renew, amend, terminate and, as the case may be, rescind the related agreements.

To assign vehicles and movable properties on a lease basis.- To lease all manner of vehicles and movable properties and also to execute, renew, amend, terminate and, as the case may be, rescind the related agreements.

Finance lease of movable properties.- To enter into agreements, assign them, amend them, terminate them and, as the case may be, rescind them with any public or private individual or legal entity, provided that the subject-matter of such agreements is the performance of finance lease transactions relating to movable properties.

Rights in rem on movable properties.- To set up, accept, modify, redeem and discharge security interests, pledges, usufructs and all manner of rights in rem on movable properties.

To purchase credits and other intangible rights.- To purchase and, in any other manner, to acquire in a single payment or in instalments and in the conditions he deems fit, all manner of credits and other intangible rights, provided that such credits and rights are not represented by securities or securities registered in the book entry trading system.

Sale of credits and other intangible rights.- To sell, alienate, pledge and in any manner to encumber, transfer, in a single payment or in instalments, and in the conditions he deems fit all manner of credits and other intangible rights, provided that such credits and rights are not represented by securities or securities registered in the book entry trading system.

To form companies.– To form civil law partnerships and mercantile companies. To subscribe shares, debt securities and other equity interests and to pay out amounts in cash or in any assets. To waive pre-emption rights on share issues, debt securities and other equity interests. To accept exchanges, conversions and redemptions. To approve, accept and amend bylaws and shareholders agreements relating to shareholder relationships or with respect to the company, which supplement, replace or modify the contents of the rights and obligations of the shareholders under the bylaws. To appoint, accept, waive, remove and replace positions of representation, administration, management, direction and that of attorneys, setting the authority in each case and appointing managers and members of the managing bodies and other offices, being able, as appropriate, to designate, remove and replace third persons as representatives of the principal company in the discharge of the duties of the office for which they were appointed.

To form joint ventures and other associations.- To form, renew, amend, alter the form of, dissolve and liquidate associations, economic interest groupings, joint ventures or any kind of associations. To subscribe shares and pay out amounts in cash or in any other assets. To waive pre-emption rights on share issues. To accept exchanges, conversions and redemptions. To approve, accept and amend bylaws and members agreements relating to member relationships or with respect to the association, which supplement, replace or modify the contents of the rights and obligations of the members under the bylaws. To appoint, accept, waive, remove and replace positions of representation, administration, management, direction and that of attorneys, setting the authority in each case and appointing managers and members of the managing bodies and other offices, being able, as appropriate, to designate, remove and replace third persons as representatives of the principal company in the discharge of the duties of the office for which they were appointed.

Representation before the governing bodies of companies and other associations.- To attend and vote at Annual, Extraordinary or Universal Meetings of shareholders, exercising all the rights and fulfilling all the obligations intrinsic to the status of shareholder. To approve or contest, as the case may be, company resolutions.

To attend and vote at Boards of Directors' meetings, committees or any other managing bodies of companies, joint ventures, economic interest groupings or any other type of association, approving and contesting the resolutions adopted, as the case may be.

To discharge the positions and assignments for which he has been appointed on the governing boards of companies, joint ventures, economic interest groupings or any manner of association, exercising the rights and fulfilling the obligations intrinsic thereto.

Representation.- To represent the principal in proceedings, appeals, procedures and claims, irrespective of their nature or amounts, in dealings with the state, autonomous community governments or bodies, provincial governments, island councils, municipal councils or joint local authority bodies, courts, tribunals, the public prosecutor's office and, in general, any other jurisdiction, and thereat to institute, monitor, follow through to completion, as claimant, defendant or in any other capacity, all manner of proceedings, acts of settlement, hearings and civil, criminal, administrative, economic-administrative and judicial review proceedings, of a governmental or tax nature and at all levels and jurisdictions. To lodge petitions and bring actions and exercise exceptions in whatsoever proceedings, processes and appeals, including cassation appeals and other extraordinary appeals. Where required, to give personal confirmation and to respond to interrogatories and, in general, to carry out such court and out-of-court actions as may be supplementary to the proceeding in hand. To file, follow up and discontinue all manner of appeals, as appropriate, against decisions of the state, autonomous community governments or bodies, provincial governments, island councils, municipal councils or joint local authority bodies or any public or private corporations or bodies, that in any way violate or may violate the principal's rights, making such representations and executing such documents as may be required in exercising such powers. To appear before all manner of entities and before them to sign and monitor such proceedings, submissions, petitions and documents as may be necessary.

Settlement.- To settle all manner of issues and differences and to discontinue actions and appeals, under the conditions, agreements and obligations deemed fit except for transactions entailing the acquisition or alienation of real estate properties or rights in rem. To agree, settle and give commitments in respect of all credits, rights and actions, disputes and differences..

Arbitration.- To submit the resolution of all manner of disputes and differences to arbitration. To execute the deed relating to the appointment of the arbitrators, establishing the matters to be submitted for resolution in the terms and conditions he deems fit. To accept the arbitral award that is handed down or to file legal appeals and, in general, to perform and grant whatsoever is permitted in matters of arbitration under current law.

To empower lawyers and court procedural representatives.- To grant powers of attorney to litigate or any special procedural powers he deems appropriate, including the powers of delegation, and to revoke them when he sees fit.

To accept the acknowledgement of debts and dation in payment – To accept the acknowledgment of debt by third parties and the guarantees that are offered and provided, whether they be pledges or security interests, mortgages or antichresis, or the award of movable or immovable properties, establishing in all cases the agreements, clauses and conditions he deems fit. To accept as payment of debts all manner of movable and immovable properties and rights at their appraisal value or at the value freely agreed and in the conditions he sees fit.

Attendance at creditors' meetings.- As representative of the company and exercising all its rights, to attend the insolvency proceedings of its debtors, as provided for in Insolvency Law 22/2003, of 9 July, and particularly, to designate, in the event of the company itself being designated insolvency manager by a third of the creditors, a professional satisfying the legal conditions for his appointment by the insolvency judge, as provided for in Article 27 of the Law and to abide by the meeting's proposals and to attend insolvency creditors' meetings in a speaking and voting capacity, accepting or rejecting the meetings' proposal and the guarantees offered to secure claims, in accordance with Articles 103, 108, 121 et al of the same Law. To take part in the implementation of the meeting's proposal and, as the case may be, in the insolvency liquidation. In general, for all the foregoing, to exercise the actions and rights that are appropriate therefore and the powers statutorily granted to the creditors.

To request notarial documents.- To request all manner of notarial documents. To bring proceedings of title, for resuming successive train of title, of release from charges and notarial documents of verification. To issue, accept and answer notarial notifications and demands. To execute deeds of clarification or rectification.

Tax returns.- To sign returns, details or any other forms relating to taxation or levies.

To buy securities.- To buy and, in any other manner, to acquire, by means of a single payment or in instalments and in the conditions he deems fit, treasury bills, debentures, bonds, company shares and securities. To evidence their acquisition and holding and to receive them. To make and submit representations.

To sell securities- To sell, alienate, pledge and, in any other manner, to encumber and transfer, by means of a single payment or in instalments and in the conditions he deems fit, treasury bills, bonds, company shares and securities. To convert, exchange and deliver them, to make representations and to file claims.

Purchase of treasury shares.- In compliance with the requirements of Article 75 and Additional Provision One of the Consolidated Spanish Companies Law and within the limits and under the conditions established by the shareholders at the General Meeting that authorised the transaction, to buy and in any manner to acquire treasury shares of the principal, in a single payment or in instalments.

Sale of treasury shares.- To sell, alienate, pledge and, in any other manner, to encumber and transfer treasury shares of the principal, by means of a single payment or in instalments and in the conditions he deems fit.

To guarantee and provide sureties for third parties- To guarantee and provide sureties for third parties and to such end provide, on behalf of the principal, all manner of guarantees including mortgage guarantees and security interests.

Purchase of real estate properties.- To purchase, to exercise the retrospective right of first refusal and, by any other means, to acquire, purely or subject to conditions, with deferred price (be it represented or not by bills of exchange), received price or in cash, all manner of real estate properties and rights in rem. To give and discharge the collateral he deems fit to secure deferred prices, including mortgages that encumber the acquired asset and express conditions subsequent or any combination thereof or other guarantees. With respect to the guarantees provided, to establish schemes for their discharge, automatically or unilaterally on the purchaser's part, to accept, modify and exercise purchase options on immovable properties and other rights in rem.

Sale of real estate units.- To sell, exchange or, by any means, to alienate, purely or under conditions, with deferred or received price or in cash, all manner of immovable properties and rights in rem. To accept the personal guarantees and collaterals that he sees fit to secure deferred prices, including pledges, mortgages and express conditions subsequent or any combination thereof or other guarantees. To collect the deferred price, to grant letters of payment and discharge such guarantees. With respect to the guarantees provided, to establish schemes for their discharge, automatically or unilaterally on the purchaser's part. To grant, modify and waive purchase options on immovable properties and other rights in rem.

Sale of real estate developments.- To sell residential properties, business premises, offices, storerooms, car parks and other real estate units, setting the prices, the manner of payment and the interest, as the case may be, that he deems appropriate.

Delegation of powers of attorney- To delegate the aforementioned powers of attorney fully or partially to the persons he sees fit. To limit, restrict or amend the contents of each of the powers in the cases and in the manner he deems necessary. To revoke powers that have been conferred, irrespective of the person or company body that granted them, even if they were granted by the Board of Directors, the directors or the Executive Committee, with the attorney retaining all and every one of the powers delegated to him.

In connection with the possibility of issuing or repurchasing shares, in accordance with the aforementioned description, he may with his sole signature:

- sell and purchase treasury shares

- purchase and sell securities

B) The Director Felipe Bernabé García Pérez, as the Secretary General, has been vested with the following powers (non-delegation of powers):

Powers that require just one signature:

- Representation at tender openings
- Water, electricity and telephone service
- Foreign trade licenses
- Receives correspondence
- Signs correspondence
- Leases property from third parties
- In rem rights to movable property
- Incorporates companies
- Sets up joint ventures and other associations
- Represents the company before governing bodies of businesses and other associations
- Representation
- Transaction

- Arbitration
- Empowers attorneys
- Recognised debts and payments
- Attends meetings of creditors
- Requests notarised instruments
- Files tax returns

Powers that required the signature of another person vested with the same powers:

- Purchases and contracts
- Insurance
- In rem rights to movable property
- Property leases
- Financial leasing
- Purchase and sale of vehicles and furnishings
- Leases vehicles and furnishings from third parties
- Lease vehicles and furnishings to third parties
- Financial leasing

h) Significant agreements concluded by the Company that may come into effect, may be amended or terminated in the event of a change of control in the Company as a result of a takeover bid and their effects, except when disclosure may have a serious adverse effect on the Company. This exception shall not apply when the Company is legally required to disclose this information

None.

i) Agreements between the Company and its administrative and management personnel or employees that provide for indemnities in the event of resignation or unfair dismissal or if the employer/ employee relation ends as a result of takeover bid.

The Company has not established any pension plans to supplement the social security pension benefits. In accordance with the Consolidated Pension Plan and Fund Law, in specific cases where similar obligations exist, the Company externalises its obligations to its employees in this connection.

In addition, following authorisation by the Executive Committee, in the past an insurance policy was arranged and the premium paid to cover the payment of benefits relating to death, permanent occupational disability, retirement bonuses and pensions and other situations for, among other employees, certain executive directors and executives. In particular, the contingencies giving rise to benefits are those which entail the extinguishment of the employment relationship for any of the following reasons:

a) Unilateral decision of the Company.

b) Dissolution or disappearance of the Parent for whatever cause, including merger or spin-off.

c) Death or permanent disability.

d) Other causes of physical or legal incapacity.

e) Substantial change in professional terms and conditions

f) Resignation of the executive on reaching 60 years of age, at the request of the executive and with the consent of the Company.

g) Resignation of the executive on reaching 65 years of age, by unilateral decision of the executive.

AUDIT REPORT

FOMENTO DE CONSTRUCCIONES Y CONTRATAS S.A.

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Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain. In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Shareholders of
Fomento de Construcciones y Contratas, S.A.:

1. We have audited the financial statements of Fomento de Construcciones y Contratas, S.A. comprising the balance sheet at 31 December 2009 and the related income statement, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended. The preparation of these financial statements is the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards, which require examination, by means of selective tests, of the evidence supporting the financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made.

2. As required by Spanish corporate and commercial law, for comparison purposes the Company's directors present, in addition to the figures for 2009 for each item in the balance sheet, income statement, statement of cash flows and statement of changes in equity, the figures for 2008. The presentation of the figures relating to the income statement for 2008 differs from that contained in the approved financial statements for that year since it includes the reclassification of income detailed in Note 2 to the accompanying financial statements. Our opinion refers only to the 2009 financial statements. On 25 February 2009, we issued our auditors' report on the 2008 financial statements, in which we expressed an unqualified opinion.

3. Fomento de Construcciones y Contratas, S.A. is the parent of a corporate group which presents consolidated financial statements separately from the accompanying financial statements. On this same date we issued our auditors' report on the 2009 consolidated financial statements of Fomento de Construcciones y Contratas, S.A. and Subsidiaries prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), in which we expressed an unqualified opinion. Per the consolidated financial statements prepared in accordance with EU-IFRSs, the total consolidated assets and sales amounted to EUR 21,261 million and EUR 12,700 million, respectively, and the consolidated profit for the year and equity attributable to the Parent amounted to EUR 307 million and EUR 2,484 million, respectively.

4. In our opinion, the accompanying financial statements for 2009 present fairly, in all material respects, the equity and financial position of Fomento de Construcciones y Contratas, S.A. at 31 December 2009 and the results of its operations, the changes in equity and its cash flows for the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with the generally accepted accounting principles and standards under the Spanish regulations applicable to the Company applied on a basis consistent with that used in the preparation of the figures and information for the preceding year, which were included in these financial statements for comparison purposes.

5. The accompanying directors' report for 2009 contains the explanations which the directors consider appropriate about the Company's situation, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked that the accounting information in the directors' report is consistent with that contained in the financial statements for 2009. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Company's accounting records.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Miguel Laserna Niño
25 February 2010

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