Press release

FCC NET PROFIT UP 1.8% TO 301 MILLION EURO IN 2010

- **Business outside Spain accounted for 46% of group revenues**
- **EBITDA from Services and Energy totalled 862 million euro, up 11% compared with 2009, accounting for 60% of the total**
- **The backlog amounted to 35,309 million euro (+2.2%), i.e. almost three years' revenues**
- **The group maintained its sound financial position, with debt on par with 2009**

Madrid, 28 February 2011.- FCC obtained net profit of 301 million euro in 2010, a 1.8% improvement over 2009. During the most difficult year of the economic crisis, the Citizen Services group reported a slight improvement in net profit, a gain in market share outside Spain, an improvement in efficiency in all business areas, and containment of debt.

FCC further advanced its internationalisation strategy in 2010. The company, whose core shareholder is Esther Koplowitz, now operates in 54 countries, and international revenues and backlog expanded as a percentage of the group total. Foreign revenues totalled 5,562 million euro, i.e. 46% of the total, and international order intake increased by 7%. As a result, the total backlog amounted to 35,309 million euro, up 2.2% year-on-year and equivalent to almost three years' revenues.

The application of international accounting standards to operating permits for certain Versia contracts is behind the downward adjustment in 2009 figures (net profit of 298 million euro vs. 307 initially reported). The 2009 figures have been restated in accordance with this criterion to allow for a homogeneous comparison with 2010.

According to FCC Chairman and CEO, Baldomero Falcones: "During the two most difficult years of the economic crisis, FCC obtained a net profit of over 300 million euro, proof of its strong geographic and business diversification and effective cost containment policy."

Revenues expanded in Energy (+5.4%), Versia (+3.2%) and Services (+2%), offsetting the decline in Construction (-7%) and Cement (-14.4%). The group's 2010 revenues totalled 12,114 million euro, down 4.6% during a complicated year for the whole sector due to the economic crisis.

Despite the adverse situation, FCC ended 2010 with an improvement in profitability and margins. FCC cut structural and other indirect costs by 64 million euro in the year, and also contained personnel costs. The company created a centralised Procurement Department to manage Group-wide procurements.

EBITDA reached 1,434 million euro, and the EBITDA margin improved 0.1 percentage points to 11.8%, attributable to improvements in operating efficiency. Services and Energy accounted for 60% (862 million euro, +11.3%) of total EBITDA.

The Citizen Services group maintained its sound financial position in 2010. At 2010 year-end, net financial debt was 7,748.7 million euro, up just 1.2% and in line with the target set at the beginning of the year. In September 2010, FCC reached an agreement with 14 financial institutions from Spain and other countries to extend the group's largest syndicated loan (1,287 million euro). The agreement extends loan maturity by three years (from May 2011 to spring 2014) and constitutes recognition by the market of the Group's sound finances.

Highlights

FCC continues to gain market share and improve EBITDA in Services, which accounts for 55% of the group total. In 2010, it renewed practically all municipal waste management contracts in Spain and obtained new contracts in the Iberian Peninsula, the UK and Central Europe.

Aqualia, the group's end-to-end water management subsidiary, also expanded its backlog by 5% to 13,000 million euro, including several multimillion euro contracts in Portugal and Chile. In Spain, Aqualia obtained new contracts in Andalucía (426 million euro) and in Castilla y León and Castilla-La Mancha (127 million euro).

The group was particularly successful in the area of railway construction in 2010. FCC Construction obtained 3,100 million euro in railway contracts in consortium. In October, the company was awarded the contract to build the Panama City Metro for over 1,000 million euro. In May it clinched the contract to build a railway line in northern Algeria for 935 million euro; the execution period is 54 months. In December, Alpine in consortium obtained a contract from Crossrail to build tunnels in London for 250 million pounds (around 295 million euro). The company also obtained a contract in February for the construction of a city railway tunnel in Karlsruhe (Germany) for 310 million euro.

FCC retained its leading position in high-speed railway construction in Spain; in November it was awarded a contract valued at 129 million euro to connect the Mediterranean Corridor with the Madrid-France line. In September, the company won two projects worth 122 million euro to build the Madrid-Lisbon and North-Northwest railway lines. FCC obtained a contract in Guipúzcoa to build a section of line (106 million euro) and in Sagrera, Barcelona for railway station accesses (223 million euro).

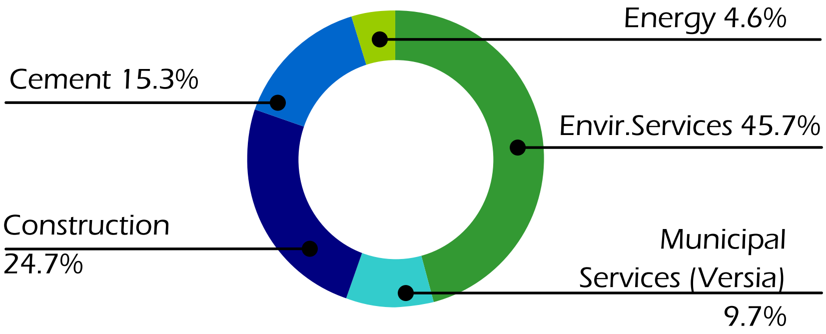
In November, FCC Energy and Japanese company Mitsui & Co, Ltd signed an agreement for the joint development of solar thermal energy projects in Spain. Their first joint project will be the commissioning of a 50 MW plant in Palma del Río (Córdoba).

Active management of business portfolio

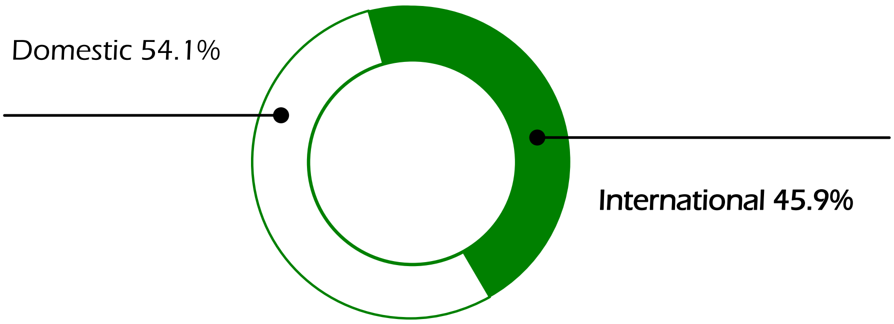
The company's strategy for the active management of non-core assets led to the sale in 2010 of its vehicle-testing business and underground car parks, neither of which are part of its strategic growth areas (infrastructure, environmental services and energy). The vehicle inspection business and the 19 underground car parks that were sold generated combined revenues of 66 million euro in 2010.

KEY FIGURES			
(million euro)	**2010**	**2009**	**Chg. (%)**
Net sales	12,114.2	12,699.6	-4.6%
EBITDA	1,434.6	1,484.9	-3.4%
EBITDA margin	11.8%	11.7%	+0.1 p.p.
EBIT	773.7	789.5	-2.0%
EBIT margin	6.4%	6.2%	+0.2 p.p.
Income attributable to equity holders of parent company	301.3	296.0	1.8%

EBITDA* by business area



% Revenues by Region



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