

ORDINARY GENERAL MEETING OF SHAREHOLDERS
28 JUNE 2007

ADDRESS BY THE CHAIRMAN

Ladies and gentlemen,
guests,
fellows members of FCC,
friends all,

I would firstly like to welcome you all to this great event, our Annual General Meeting, to review our company's performance in 2006 and so far in 2007, and to examine its future prospects.

The Board of Directors, the Group's senior executives, the Managing Director and I myself are at your disposal to provide you with any information you may request.

We can describe 2006 as an exceptionally brilliant year.

The 2005-2008 Strategic Plan, which is ahead of schedule, provided around 30% growth in all line items of the income statement in comparison with 2005.

All business areas made a notable contribution to the Group's expansion abroad and internationalisation.

Globalisation offers major business opportunities for groups with the capacity to develop knowledge and experience in other markets. The FCC Group wishes to seize that opportunity; and it is supported by a vital asset: our human resources.

The FCC Group currently operates in approximately 50 countries, and firmly establishing this expansion requires integrating our companies' varied cultures, identifying potential synergy in business, and appropriately identifying and managing the business risks that are assumed in the process of internationalisation.

The Managing Director will provide details of our performance in 2006 and the prospects for the future. Therefore, I will not dwell on that matter; however, I do wish to emphasise the Group's financial results and our payout policy, which have enabled the dividend to increase four-fold in the last six years.

Consequently, I must begin with a round of congratulations. I would like to begin by congratulating our core shareholder, Ms. Esther Koplowitz, for her constant work to the company's benefit and her contribution of initiatives and assistance; I would also like to thank all the members of the Board of Directors and the Managing Director, Mr. Rafael Montes, for their tirelessness, effectiveness and

tenacity, and the management team and all employees in general for the Group's achievements.

In preparation for this meeting, ample documentation has been produced to give you an idea of what we did in the year being analysed here and to form an opinion of the motions to be submitted for your approval.

I will discuss some of these items.

Within the Annual Report, you will find the **Corporate Social Responsibility Report** of the FCC Group for 2006.

That report reflects FCC's social responsibility vision and values, based on conducting our business and on the wish to maintain lasting, transparent, mutually-beneficial relationships with our shareholders.

Key features of the report include the FCC Group's fight against climate change, its policy on research, development and innovation, its promotion of ethics and integrity in business, and its quality commitment to our customers, which have been recognised with a number of awards.

The FCC Group's commitment in this area is set out in our **Corporate Social Responsibility Master Plan 2007-2008**. To this end, a number of specific plans were established to reduce greenhouse gas emissions, promote the use of renewable energy , and apply technologies that maximise energy efficiency.

The FCC Group is a member of the Spanish Carbon Fund, to which it has contributed 2.5 million euro.

We hold that integrity and respect for society's ethical values are central to FCC's culture, and they are supported from the highest echelons of the Group. Last year, FCC adopted the principles of the United Nations **GLOBAL COMPACT** which, as you know, is an initiative of ethical commitment to encourage organisations from all countries to embrace, as an integral part of their strategy, ten principles of conduct and action in the areas of human rights, labour, the environment, and anti-corruption.

Because of the activities of its specialised subsidiaries, the FCC Group has a large number of customers and users, and it considers that their satisfaction is a fundamental factor in its business performance. Consequently, most subsidiaries are certified to quality standards and have customer care policies, and they conduct customer satisfaction surveys whose results, evidencing a high level of satisfaction, are published in the Corporate Social Responsibility Report.

I would also like to point out two new features in this year's Corporate Social Responsibility Report:

- It obtained the highest rating granted by the Global Reporting Initiative: “A+”
- And it was audited by an independent auditor, KPMG in this case, which ratified that the quantitative data in the report was obtained reliably and that the qualitative information it contains is properly supported by internal or third-party documentation.

I would also like to inform you that, late in 2006, the Board of Directors decided to create the FCC Foundation to integrate and manage all the company's sponsorship of social initiatives.

To date, this area has been handled by the FCC Sponsorship Committee, which I congratulate for its work down through the years.

By creating the FCC Foundation, our aim is to strengthen our commitment to the society within which we operate and, very particularly, to the people most in need, thus implementing our corporate social responsibility commitments through the Foundation's activities.

The FCC Foundation will be created with an initial endowment of one million euro, to which we will add annual contributions as needed.

As an example of this initiative with the aforementioned principles, I can also cite the agreement which FCC Construction signed in March 2007 with the Adecco Foundation, which specialises in assisting people with special difficulties in joining the labour force; the purpose of the agreement is to promote hiring of people with disabilities.

You will also have received a copy of the **Annual Corporate Governance Report** for 2006, approved by the Board of Directors on 29 March 2007. The report contains a wealth of useful information about the company's ownership structure, governing bodies, risk control systems and corporate governance, among other matters. The report reveals an intense pace of activity by the Group's governing bodies in 2006. That was evidenced in the Board's self-assessment at the meeting on 31 January 2007. The Board met ten times in 2006, and its various Committees (Executive Committee, Audit and Control Committee, Strategy Committee and Nomination and Remuneration Committee) held a total of 22 meetings. The goal was to enhance the performance of the Board itself, maintain its quality, organise and systematise the work in accordance with all internal and external procedures that apply, and to do so efficiently and transparently, all in pursuit of the Board's ultimate goal: to seek the company's best interests.

At the end of 2006, a significant event modified the ownership structure. Acciona, S.A., which owned 15.06% of the capital at the time, sold its stake to Grupo Inmocaral, S.A. (now Inmobiliaria Colonial, S.A.), which thus became a significant shareholder of the company, behind the largest shareholder, B-1998, S.L., which owns 52.48%.

Item five of the Agenda today includes the appointment, as proprietary directors in representation of Inmobiliaria Colonial, S.A., of its Chairman, Mr. Luis Manuel Portillo Muñoz, and of its Managing Director, Mr. Mariano Miguel Velasco.

I would like to give a warm welcome to our new shareholders and, if this meeting approves, to congratulate Mr. Luis Portillo and Mr. Mariano Miguel on their appointment to our Board of Directors.

With regard to the motions on the agenda, in addition to the usual ones about approving the accounts and distributing dividends, we ask you to approve a range of amendments to the documents governing our company, namely the Articles of Incorporation, Rules of the General Meeting, and Information about the amendment to the Rules of the Board of Directors, whose aim is to adapt those documents to the recommendations of the Unified Code of Corporate Governance. The result of this adaptation must be disclosed to the market in the Annual Corporate Governance Report for 2007.

The motions before you today entail adapting as closely as possible to the recommendations of the Unified Code while maintaining the necessary unity and cohesion in the Board and its Committees, for the Company's best interests, as the Unified Code itself acknowledges and requires, and also considering FCC's capital structure and its specific features.

With regard to the Board of Directors, we ask you to set the numbers of members at 21 and to re-appoint, as a proprietary shareholder, the company B-1998, S.L., which is represented so effectively and brilliantly by our core shareholder.

We also propose the re-appointment as an independent director of Mr. Francisco Más-Sardá, whom I also congratulate, and thank for a job well done.

Regarding new members of the Board, in addition to the two representatives of Inmobiliaria Colonial, Messrs. Portillo and Miguel, we propose the appointment as an independent director of Mr César Ortega Gómez, at the proposal of the Appointments and Remuneration Committee.

I am convinced that our Board will be enriched by Mr. César Ortega's professional qualifications, extensive experience and human qualities. He will be very welcome, if you, the shareholders, approve his appointment, as we hope you will.

Ladies and gentlemen, this annual meeting is being held in an atmosphere of concord and optimism, not only because of the cohesion of our ownership structure but also because of the financial results which we are presenting. I hope—in fact, I am convinced—that the future will bring similar satisfaction.

And to conclude, I wish to announce that this is the last annual meeting which I will chair. In one of his poems, Luis Cernuda wrote "there comes a time in life, when

time catches up with us"; that time has come for me and, after five years as chief executive of the company and two years as non-executive Chairman, I have asked Ms. Esther Koplowitz to accept my resignation.

They have been extraordinarily happy years for me, as I have been able to experience the development of this exceptional company which, under the leadership of our core shareholder, with a magnificent team of executives and employees, and the very broad backing of our shareholders, has made a huge leap to grow, diversify its product and expand internationally. And the company's sound finances indicate that the best results are yet to come.

For that reason, with the company in a superb position and with such favourable future prospects, I want to allow others to carry on the work which we have built together.

I would like to thank you all, from the heart, for your constant support. You know that you will always be able to count on me, wherever I am, since I can think of no greater honour than to serve this exemplary company, to which I will feel tightly bound as long as I live.

Thank you, ladies and gentlemen, for your trust.