

Good afternoon, shareholders, members of the Board, members of the Company's executive bodies, and guests. Welcome to the FCC Group's Annual Meeting.

Before discussing our performance in 2006, I would like, with your permission, to refer to Marcelino Oreja's declaration at the end of his address.

Marcelino Oreja, Chairman of the FCC Group, has just announced his decision to step down; and he did so with that masterful combination of reason and emotion which characterises him. Therefore, before discussing the Group's performance, I would like to render tribute to Marcelino Oreja, with whom, for the last eight years, I have had a superb relationship as we faced, in harmony, the numerous challenges that a group of FCC's calibre must address. Initially co-workers, we have become friends. I respect your decision, Mr. Chairman, I would like to convey to you my deepest respect and affection. Thank you very much, Marcelino.

And since we must look forward, but also back at the recent past, I will now turn to the FCC Group's annual report.

I am grateful to all of you for attending. During this meeting, we will report on the Company's progress in 2006 and set out our vision for FCC's immediate future.

I address you today on behalf of the majority shareholder, Esther Koplowitz, and of the Board of Directors of FCC, whose support and dedication are essential to the executive team's day-to-day work.

Before discussing performance, I would like, as Marcelino Oreja did earlier, to welcome the three new members who will join FCC's Board if the shareholders approve; namely, in representation of Inmobiliaria Colonial, which owns 15.06% of the company, Mr. Luis Manuel Portillo Muñoz and Mr. Mariano Miguel Velasco, respectively Chairman and CEO of that company; and also Mr. César Ortega Gómez, as an independent director; all three have a proven track record of fitness and will undoubtedly contribute, with the other directors, to steering the Company efficiently and profitably.

My warmest welcome to the new directors; and now, without further ado, I will discuss the group's performance.

THE SPANISH ECONOMY IN FIGURES:

The Spanish economy had an excellent year in 2006: GDP increased by 4%, 0.6 points more than in 2005 and the largest percentage increase since 2000.

This growth in the nation's wealth was accompanied by the creation of 770,000 new jobs, bringing unemployment down to 8.3%, in line with the European average.

Europe generally, into which Spain is now perfectly integrated, also improved notably. The euro area's GDP increased by 2.6%, compared with 1.4% in 2005, and the 25 member states of the European Union attained 2.9% growth, compared with 1.7% in 2005.

The Spanish economy is expected to remain strong during this year and the next, according to the European Commission's latest projections. Brussels informs us that Spain's GDP will grow by 3.7% in 2007 and 3.4% in 2008.

Overall, the countries of the European Union are expected to maintain their 2006 GDP growth rates in the next two years.

Inflation also eased in 2006. The Consumer Price Index increased by 2.7%, one point less than in 2005.

CHANGES IN THE FCC GROUP:

Before discussing the figures for the various areas, I will refer to the changes that are already visible in the FCC Group as we come to the end of the Strategic Plan that was unveiled in the Spring of 2005.

Since the end of 2004, FCC has become bigger, solider and more international, all the while maintaining its traditional lines of business and with a constant concern for the debt that growth by a company like ours entails.

By the end of 2007, when the Strategic Plan has been completed, we will be a different company, inevitably facing our next challenge: continuing with our obligation to attain profitable growth.

THE FCC GROUP IN FIGURES:

I will now analyse FCC's 2006 figures, which can be described as historic.

Revenues totalled 9.481 billion euro, 33.7% more than in 2005, and organic growth (that is to say, excluding acquisitions) was 16.6%.

I would particularly like to highlight our international activity, which grew from 9.9% of total business in 2005 to 18% in 2006 and is expected to exceed 36% in 2007.

Of the 1.718 billion euro in revenues obtained abroad, two-thirds were obtained in Europe and 16% in the USA and other countries.

Additionally, EBITDA amounted to 1.387 billion euro, a 40.3% increase on 2005. And the EBITDA margin increased considerably, from 13.9% in 2005 to 14.6% in 2006.

As for the bottom line, attributable net income improved by 27.1% to 535 million euro.

While all areas worked to attain those high revenue figures, they also sought new works and services contracts to ensure production in the coming years. New contracts totalled 10.902 billion euro, 28% more than in 2005, evidencing our competitiveness in all types of bids.

The immediate impact of these new contracts was to increase the backlog of works and services to a record 30.510 billion euro at year-end, 48.9% more than at the end of 2005. As a result of continuing growth, the FCC Group's backlog now amounts to over 33 billion euro.

I will now discuss the business areas, beginning with SERVICES.

SERVICES:

We can divided the Group's many Services activities into two main categories: environmental activities, which include urban sanitation, water management and industrial waste management, and Versia, which encompasses all the rest.

Overall, revenues amounted to 3.703 billion euro in 2006, 32.2% more than the previous year. EBITDA totalled 606 million euro, a 33.7% increase.

URBAN SANITATION:

This area covers all the environmental activities we perform in cities.

The professionals who manage this activity, which was one of FCC's first businesses in the services area, are steadily increasing our market share in Spain — a difficult task considering that we are already the undisputed leader in this field.

We operate in over 5,000 municipalities in Europe, Africa and Latin America. In Spain, we provide services to over 3,400 municipalities, almost half of the total.

And to give some specific figures, I will mention two contracts landed in Spain in 2006: Madrid and Vitoria.

For the purposes of waste collection, Madrid is divided into two major areas. The centre and the suburbs. In 2002, we obtained the contract for the suburbs, which expires in 2013. In 2006, the city called for proposals for the various districts of the city centre, corresponding approximately to the area bounded by the M-30 ring road.

The city government decided to divide this zone into three specific bids. We won all three, in competition with rivals who were interested in obtaining at least one contract.

We landed the three contracts by presenting excellent bids, particularly with regard to technological innovation, using latest-generation vehicles, some fitted with non-polluting electric motors, and some driven by compressed gas, designed by FCC's superb technical services, which put us in the vanguard of technological innovation worldwide.

This contract will provide the Group with close to 500 million euro in revenues over its total term.

We were particularly satisfied to obtain the Vitoria contract, since it was one we had not managed previously. As a result, we now provide urban services in the three provincial capitals of the Basque Country.

And I must not forget our other major contract, Barcelona, where we have been providing waste collection and cleaning services since 1915. I am pleased to say that Barcelona city government renewed the contract until 2010.

We greatly strengthened the Environmental Services area in 2006 by acquiring Waste Recycling Group (WRG), the leading waste management company in the United Kingdom.

It is a major acquisition, since WRG manages 13 million tonnes of household waste per year. It has 58 landfill sites, with a capacity of 185 million cubic metres; 28 transfer stations; 2 incinerators, including Allington, the UK's largest; 14 composting and waste treatment plants; and it will provide FCC with nearly 900 million euro in annual revenues and 220 million euro in EBITDA.

The acquisition had no adverse impact on WRG's growth; since then, it has obtained 25-year contracts worth 1.5 billion euro to manage household waste in a number of cities in England and Wales.

In 2006, we also acquired Austrian environmental services company ASA, which has operations in Austria, the Czech Republic, Slovakia, Hungary, Poland and Romania. ASA has very promising prospects; it currently manages 20 landfills, serving a population of 2.5 million, and its industrial waste division has 54,000 commercial and industrial clients.

Following the guidelines of the Strategic Plan, we not only acquired companies: we also established ourselves in areas that can serve as springboards for expansion in these essential activities, both in the UK and in Central and Eastern Europe.

WATER MANAGEMENT.

Water management is one of our most satisfying businesses. Aqualia, our specialised water management subsidiary, has been expanding at an annual rate of around 25% for some years now, and it has attained a pre-eminent position in Spain coupled with a growing international presence. It reported 712 million euro in revenues in 2006.

We are involved in water management in 850 municipalities, serving 13 million people.

The main event in 2006 was landing the contract to manage the city of Santander's water for the next 25 years, which will provide 725 million euro in revenues. It was by far the largest contract awarded in Spain during the year.

Further afield, where we are increasingly active, we obtained two contracts: in Portugal and Italy. The former is a 40-year contract to manage water for a number of municipalities near Lisbon, and the latter, also for 40 years, is to manage water in the Italian province of Caltanissetta.

Also, under the Strategic Plan, we acquired SmVAK, the third-largest water company in the Czech Republic and the main operator in the provinces of Moravia and Silesia. SmVAK also supplies water in Poland, and plans to expand to neighbouring countries.

The company's water distribution grid is over 6,000 kilometres long, and it has 42 drinking water treatment plants and 62 sewage treatment plants.

SmVAK owns its infrastructure, so that it will be able to provide services indefinitely.

INDUSTRIAL WASTE.

All our industrial waste management activities, both hazardous and non-hazardous, conducted by various FCC subsidiaries, are grouped under the *Ámbito* brand.

In 2006, revenues increased by 45% to 163 million euro, putting us in the lead in Spain, with good growth prospects. We have 45 waste processing plants throughout Spain, and we process 1.8 million tonnes per year, as well as recycling nearly 400,000 tonnes of paper, since we have expanded into a number of niches in this market, including paper recycling through the acquisition of Marepa, which ranks second in Spain in this field. I repeat that we recycle 400,000 tonnes of paper, a business with a very promising future because of the demand for recycled paper.

We also plan to move into glass recycling, another area with promising prospects.

VERSIA.

In addition to the aforementioned environmental services, FCC engages in other activities under the Versia brand, specifically: Logistics, Handling, Urban Furniture, Car parks, Upkeep and Systems, Vehicle inspection, Long-distance bus lines, and Marketing of industrial vehicles, all of which are very profitable and performed well in 2006, with revenues overall rising 20% to 867 million euro.

I emphasise that all of Versia's activities are equally valuable for FCC. Because of notable events in 2006, I will focus on two of these businesses: Handling and Urban Furniture.

The Handling area was successful in the tender held by AENA, Spain's airport authority, to award new concessions at Spanish airports. The concession we obtained seven years before had expired, and we landed seven contracts: Barcelona, Málaga, Alicante, Valencia, Fuerteventura, Jerez and Almería, representing a 30% increase in revenues in this area and putting us in an excellent position for growth in Spain and abroad.

And in August, we acquired Aeroporti di Roma Handling, the company which provides handling services at Fiumicino and Ciampino airports, both in Rome.

As a result, our subsidiary Flightcare is the leading independent handling company in Rome and one of the largest in Italy. As you know, for some years we have been the largest handling operator in Belgium, with operations in Brussels and Liege.

I will now refer to CEMUSA, our subsidiary that specialises in designing and implementing urban furniture and exploiting it for advertising purposes. In 2006, we began installing our bus shelters and other advertising media in the city of New York. As a result of winning this contract, of which I informed you last year, CEMUSA is now one of the top international players in this field. It is expanding internationally at a rapid pace, sustained by its position as absolute leader in the Spanish market.

In Madrid, CEMUSA won the first contract to install and exploit large format advertising panels, which are located at a range of sites in the city and along the roads.

CONSTRUCTION:

FCC Construction had an excellent year in 2006, as its managers skilfully took advantage of the construction boom in Spain while also attaining spectacular growth in other countries.

Revenues increased by 31% to 4.395 billion euro. Over one-third of production in 2007 will come from outside Spain.

Civil engineering continues to increase its share of revenues. In 2006, it represented 59% of the total, while non-residential building accounted for 27% and residential building (i.e. homes) for 14%.

At year-end, this division had a backlog totalling 7.8 billion euro, over 30% of which was in contracts in other countries.

Attaining that backlog requires constant efforts to obtain new contracts. It would be tedious to enumerate even the largest contracts. But I would like to inform you of a particularly satisfying event last week. We were awarded the contract to build the new Transverse Highway in Catalonia. This is a 35-year shadow-toll contract to operate a highway linking the cities of Girona and Lleida, bypassing Barcelona. It will be 150 kilometres long, and represents an investment of 708 million euro in construction work. This attainment is particularly satisfying: not only did we obtain a major contract, but we will also be responding to a long-standing demand by Catalan society.

As part of the Strategic Plan, in July we reached an agreement to buy 80% of Alpine, Austria's second-largest construction company, with 2.2 billion euro in annual revenues and a strong presence in Eastern Europe.

Civil engineering accounts for 47% of Alpine's revenues, building for 35%, industrial services for 9%, and other services for the other 9%.

Alpine has been fully consolidated within FCC since 15 November.

It has extensive experience in underground projects. It is currently working on the new 50-kilometre Gotthard tunnel through the Alps, and on expanding the Singapore Metro.

Late in 2006, Alpine signed a contract to build the A-5 toll road linking Vienna and the Czech Republic and to operate it for 30 years. This is Austria's largest-ever infrastructure project.

In the Construction division, we worked hard to strengthen the infrastructure concession business as we are aware of the need to grow in this area. And I should point out that our majority shareholder, Ester Koplowitz, is particularly interested in expanding in this area, to which we have not given its due importance to date. Early this year, we established Global Vía Infraestructuras, a 50:50 joint venture with Caja Madrid, which we believe to be the best possible partner; this joint venture groups our two companies' holdings in infrastructure concessions.

Global Vía was established with 250 million euro in capital and owns holdings in 35 concessions, basically toll roads, commercial ports, metro and tram lines, and hospitals.

We have high hopes for Global Vía, which was created with the aim of becoming one of the world's leading concession companies; in addition to the infrastructure contributed by its two parent companies, it will bid enthusiastically and incessantly for the major contracts that become available in Europe and North America, our two target markets.

CEMENT:

I will now talk about Cementos Portland Valderrivas, a great company, which increased revenues by 50% in 2006 to 1.467 billion euro due to good performance in the cement business in Spain and the USA and to full consolidation of recent acquisitions: Cementos Lemona since February and Uniland since August.

The acquisitions made under the Strategic Plan increased international business to over 24% of total revenues. We have a strong presence on the US East Coast, where Cementos Portland merged Giant Cement with CND USA, and in emerging markets with strong growth potential, such as Tunisia, Uruguay and Argentina. This is the direct result of the acquisitions of Cementos Lemona and Uniland.

The company has 15 cement plants in Spain, the USA, Argentina, Uruguay and Tunisia, with total production capacity of nearly 19 million tonnes, as well as 154 concrete plants, 20 mortar plants and 61 aggregate quarries.

During 2006, Cementos Portland Valderrivas sold 14.3 million tonnes of cement and clinker, a 31.4% increase on 2005; it also sold 6.8 million cubic metres of concrete, a 24.8% increase, and 22 million tonnes of aggregate, 16.2% more than in 2005,

A year ago, I gave you extensive information about our taking control of Uniland after acquiring 51% of its shares. Portland Valderrivas currently owns 59% of this magnificent Catalonian company.

While our cement subsidiary attained business success, due among other factors to its extraordinary management team and the support of the rest of the Group, it did not neglect one of its main commitments: caring for the environment.

In March 2006, the El Alto plant in Madrid, our largest cement plant and undoubtedly one of the best in the world, received an award for best environmental management

which was presented jointly by the Madrid Regional Government, the Madrid Chamber of Commerce and CEOE.

The El Alto plant, which produces over three million tonnes of cement per year, has implemented an Air Quality Control Prediction System so as to have advance warning of the impact of the factory's emissions on the concentration of atmospheric pollutants in the area.

Faced with a trend of growing commitment to living standards and environmental care, industry must be able to prove that it is compatible with that commitment, one that has been assumed permanently by Cementos Portland Valderrivas.

REAL ESTATE:

Realia, the real estate company in which FCC and Caja Madrid together hold a majority stake, was floated on the Spanish stock markets through an IPO in May.

Realia's shares debuted on the market on 6 June at 6.5 euro per share, indicating that the company is worth 1.8 billion euro. Since that date, Realia has been fully consolidated by FCC under an agreement with Caja Madrid, the other core shareholder; this will increase FCC's revenues by 900 million euro and its EBITDA by 400 million euro, in addition to the 300 million euro in capital gains realised in the IPO.

Realia is an excellent real estate company with a very promising future. A change of trend is under way in the industry, and it is necessary to adjust demand to match supply; however, it is notable that by floating Realia, FCC has halved its exposure to real estate. The industry will experience a period of adjustment but will undoubtedly rebound strongly in the future.

Realia focuses on two main lines of business: rental, and house building plus land management.

During 2006, Realia's main concern was to attain an appropriate balance between rental and property development; we are about to achieve it. We have undertaken an ambitious internationalisation plan under which we bought SIIC de Paris, a property rental company that is listed on the Paris stock exchange. It owns over 40 properties, totalling 130,000 square metres of offices, in privileged locations in Paris. Realia has invested over 1.1 billion euro in the French market.

After adding SIIC de Paris, Realia now owns 740,000 square metres of property: 420,000 square metres of buildings and 320,000 square metres of shopping centres (an area where we are very active), including over 80 landmark buildings in the central business districts of Madrid, Barcelona and Paris.

Last year, the Company delivered 1,900 homes to buyers; and it has 11.3 million square metres of land, on which it can build 4.4 square metres of floor space, which guarantees future growth.

I will now discuss FCC's Strategic Plan.

STRATEGIC PLAN:

In October 2004, we were convinced that FCC needed to implement a Strategic Plan that was sufficiently ambitious to enable it to make a quantitative and qualitative leap forward in the following years.

The Board approved the Plan early in 2005 and it was hailed by analysts, investors and the specialised press from the outset.

The Plan has been the main goal of FCC's managers in the last three years, with the end of 2008 as the deadline; fortunately, I can tell you that, in all likelihood, we will complete the entire Strategic Plan this year, in 2007.

The goals are as follows:

- * In the three years from 2004, attain revenues of between 10 and 12 billion euro.
- * Increase the Group's international footprint to between 30% and 35% of consolidated revenues.
- * And boost EBITDA to between 1.4 and 1.6 billion euro.

Our starting figures in 2004 were as follows: revenues of 6.349 billion euro, of which only 9% came from outside Spain, and EBITDA of 842 million euro.

Today I can inform you with satisfaction, thanks to the support of the Board and of all our employees, that we have exceeded our original targets, and we have done so 18 months ahead of schedule.

The slide illustrates this very eloquently. The left-hand column shows the 2004 figures, our starting point: 6.349 billion euro in revenues, 842 million euro in EBITDA, 9% of revenues from abroad, and a debt/EBITDA ratio of 0.3. As I recall, the debt at the time amounted to 390 million euro.

The next column shows our objectives for 2008: 10 - 12 billion euro in revenues, 1.4 - 1.6 billion euro in EBITDA, and 30%-35% of revenues from abroad, plus an indebtedness ratio of 3%.

Our estimates for 2007 already amply exceed those targets. As the next column shows, this year we will bill around 13.730 billion euro, EBITDA will amount to 1.960 billion euro, 36% of revenues will be obtained outside Spain, and the indebtedness ratio will be around 2.5%.

That is to say, with the Strategic Plan plus our organic growth, we have more than doubled revenues (revenues have increased 2.2-fold since 2004), while EBITDA has multiplied 2.3-fold and activity abroad has increased 8.4-fold.

CAPITAL EXPENDITURE.- We have exceeded the goals of the Strategic Plan, a highly satisfactory achievement. But the Group cannot stop; it must move forward, although we have made very considerable investments to achieve those goals—5 billion euro—allocated entirely to the Group's strategic businesses, particularly Services (57%). Two-thirds was invested in other countries, and one-third was allocated to strengthening our leading position in services and cement in Spain.

I emphasise that all these investments made strategic sense, although I would particularly like to highlight our investments in two markets: Central and Eastern Europe, and the United Kingdom, which will serve as springboards for further growth by the Group.

We have invested over 1 billion euro in Central and Eastern Europe to replicate FCC's original Spanish business model: Construction and Services. This is a market of 260 million people, in countries with stable systems since they are members of the European

Union, and with a sizeable infrastructure shortfall, while also being net recipients of European Funds.

We are already reaping the benefits of this decision in the form of contracts for a number of major projects, including the Austria-Czech Republic toll road, a viaduct in Bucharest, a 120 million euro bridge 1,200 metres long over the Danube, connecting Romania and Bulgaria, and the construction and operation of a waste incineration plant near Vienna.

In the UK, we spent slightly over 2 billion euro to acquire Waste Recycling Group (WRG). This is a very stable, strongly cash-generative business that will give us access to the fast-growing market in PFI projects. In the UK, we are also steadily landing new waste management contracts, including a recent contract worth 1.5 billion euro.

Although we have completed this phase of the Strategic Plan, it is far from over. We still face a fundamental challenge: integrating the acquisitions. We are working to integrate the people, implement our accounting systems, exchange technology, and develop an integrated group-wide information system. A difficult and exciting task.

ORGANISATIONAL TRANSFORMATION OF FCC:

As you will have observed, FCC is experiencing sweeping changes that make it necessary to update our internal organisation. I would like to pay tribute to the great work done by our central services: General Secretariat, Internal Audit, Human and Material Resources, Administration and Finance, and Corporate Development.

They have set an example of professionalism and dedication. The managers and staff of these areas are an invaluable resource that any organisation would be proud to have.

One of the basic objectives was to establish a perfect relationship between the line divisions and central services, a perfect symbiosis based on the conviction that the line divisions cannot operate effectively without central support.

Let's examine FCC's central services:

Our General Secretariat, with its areas devoted to Legal, Technology & Information Systems, Communications, Corporate Image, and Corporate Social Responsibility, is taking the lead in implementing new technology to integrate our international activities as soon as possible.

With the Administration & Finance area, it is working on the Integra project to implement SAP throughout the Group. We have a new data processing centre and a new user helpdesk providing international coverage.

Internal Audit has undergone a spectacular change in terms of quality and scope, adapting to the Group's expansion with initiatives such as establishing internal audit departments at new acquisitions using local staff coordinated by FCC's central services.

It issues opinions on over 350 companies within the Group's consolidation scope and performs due diligence analysis prior to acquisitions.

The FCC Group's internal audit unit operates in accordance with the best practices set out in the Unified Code of Corporate Governance, and it drafts an obligatory annual audit plan.

The Human Resources area faces an enormous, complex task. Imagine managing 96,000 people in 50 countries, with a range of regulations, procedures and union cultures. There is no room for half measures: in a company like ours that is so labour intensive, personnel management has an immediate impact on day-to-day performance and on the bottom line.

Finally, Administration & Finance covers finance and control, tax, and investor relations.

Every month, the Administration department compiles figures from all over the Group to provide an accurate picture of its performance for internal use and for reporting purposes.

The Finance unit's work has increased exponentially as FCC is now making financial commitments that would have been unthinkable in the past.

OUTLOOK FOR 2007:

Here are our projections for this year, and you know how conservative we are in this connection: revenues up 40%, EBITDA up 42%, attributable net profit up 38%, including the extraordinary gains on the Realia IPO.

Progress this year to date is very satisfactory, and we have attained a very large volume of new contracts. For example, at 31 May, our backlog of works and services totalled 33.318 billion euro, having risen by 52.1% in twelve months.

DISTRIBUTION OF DIVIDENDS:

If you approve the proposal on the agenda, a supplementary dividend of 1.05 euro gross per share will be distributed. Since 1 euro per share was paid as an interim dividend in January, the total dividend for the year will be 2.05 euro gross per share.

That is a 27% increase on the dividend paid out of 2005 income, and it is 50% of earnings.

The dividend has increased four-fold in the last six years.

SHARE PERFORMANCE:

At the end of 2006, FCC's share price was 77.20 euro, having appreciated by 61.20% in the year, almost double the appreciation by the Ibex 35 index (32%).

As set out in the Annual Report in your hands, an investment of 10 euro in FCC shares on 31 December 2001 would have been worth 36.28 euro on 31 December 2006, including dividends collected in the interim.

Today, at 4.00 pm, the share price was around 68 euro. This year the share has not performed as well as we had hoped.

But we are fully convinced that the share will recover in the coming months, because the current price fails to reflect the Company's true value and because there is a widespread firm conviction among analysts and investors that the share should be worth 85 to 95 euro; that is its rightful price.

EMPLOYEES:

I do not wish to conclude without referring to all the company's personnel.

I told shareholders at last year's meeting that we might end the year with 80,000 employees, depending on progress with the Strategic Plan. In fact, at the end of December 2006 we had 92,600 employees, and that figure now stands at 96,000 and continues to rise.

Growing staff numbers have never frightened us at FCC; in fact, our headcount has always been growing. We are a Company that generates wealth and jobs, arising out of FCC's attunement to the special sensitivity of our core shareholder, ESTHER KOPLOWITZ, towards job creation. A sensitivity that is expressed in her constant concern for the less advantaged, coupled with considerable personal expenditure through the ESTHER KOPLOWITZ Foundation, which is also transmitted to FCC.

Within the important area of human resources, we are concerned not only with job creation but also, very particularly, with quality, and we offer employees an ambitious ongoing training programme in a wide range of specialist fields.

At last year's meeting, we announced that we are undertaking an ambitious programme of employment for people with disabilities, which has had the firm support of the Board from the outset, our goal being that it receive vigorous support throughout the organisation.

To all our employees, I express my gratitude for their enthusiasm and professionalism. To them we owe a fundamental debt for our successes.

Ladies and gentlemen: as you can see, the last twelve months have seen hard work that has been particularly gratifying and enormously productive. Twelve key months in the story of this company, to which we are giving a vital boost which is already bearing fruit and which will pay dividends in the future, in the new FCC that we, all of us, are building together.

Many thanks for your trust. Thank you for coming.