



Citizen Services

1H2018 EARNINGS REPORT



Environmental



Water



Infrastructures



FCC wins tender to expand sections I and II of the Inter-American Highway (Panama)

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1. SIGNIFICANT EVENTS

FCC Construction wins two road contracts in Panama worth USD 892 million

In June, a consortium comprising FCC Construction and CICSA was awarded the contract for the second section of the Inter-American Highway in Panama, with a budget of USD 349 million. The contract will be executed by FCC Américas, a company jointly controlled (50%) by FCC Construction and CICSA. The consortium had already landed the contract to expand section I, with a budget of USD 543 million. The two projects entail adding extra lanes, enhancing interconnections with other roads and improving traffic flow. The work, which will be executed along 50 kilometres of the highway, is scheduled to take over 20 months.

As a result, the area's order intake in the first half of 2018 amounted to over €1.3 billion, 2.5 times the figure for the same period of last year.

FCC advances towards closure of the sale of 49% of Aqualia to IFM for €1,024 million.

In March, FCC agreed to sell a minority stake in FCC Aqualia, the parent company of its Water division, to IFM Global Infrastructure Fund. The main features of the transaction are as follows: (i) the FCC Group is selling 49%; consequently, it retains control of the subsidiary. (ii) IFM is to pay €1,024 million for 49% of Aqualia, which implies that 100% of Aqualia is worth €2,090 million. (iii) Completion of the deal is subject to the usual conditions precedent (competition, authorisation from the financial authorities, etc.). (iv) The proceeds will be used mainly to pay down debt and, to a lesser extent, to cover other funding needs in the group. (v) FCC Aqualia, the head of the Water division, plans to maintain its current strategy, operations and commercial relations (with public administrations, private customers, suppliers, etc.), while strengthening and developing new markets, benefiting from the active involvement of its new shareholder, the resulting synergies, and the continuity of the company's current management.

The deal is expected to be completed in the next few months, once the regulatory approvals have been obtained and standard procedures have been completed.

FCC Environment takes prize at the Awards for Excellence in Recycling and Waste Management 2018

In May, the Re3 materials recycling facility in the UK, was the winner in the "Best Use of Design and Technology in a Waste Management Facility" category at the prestigious Let's Recycle Awards for Excellence in Recycling and Waste Management 2018. The award recognised re3's efforts to increase the recovery of reusable waste, particularly plastic. The investments include upgrading the facility to achieve higher recovery rates.

Aqualia obtains first contracts in Panama and Oman

Panama's Ministry of Health has chosen Aqualia's proposal to design, build, operate and maintain the Arraiján Este waste water treatment plant. Worth €75 million, it is the Water division's first project in Panama. In February, SAOC, a joint venture of Aqualia and Majis Industrial Services (owned by Oman Investment Fund), obtained a contract to develop, operate and maintain, for 20 years, all water-related services (capture, desalination, distribution and waste water treatment) in the Sohar port area, the most important district in northern Oman. Revenues over the contract term will amount to close to €120 million.

Refinancing of the Environmental Services business in the UK completed for close to £300 million

FCC Environmental Services UK, the parent company of the Environmental Services division in the UK, completed a combined refinancing deal in June. It issued £207.3 million in 20-year senior debt with an investment grade rating, backed by energy-from-waste (EfW) assets. The parent company also refinanced £89.4 million in bank debt. This was a pioneering deal as the first portfolio of EfW plants in the UK to obtain an investment grade rating. The deal optimises the area's funding and enhances its growth capacity.

2. EXECUTIVE SUMMARY

- ◊ Net attributable income in 1H18 amounted to €151.7 million, 168.5% more than the €56.5 million reported in the first half of last year. This sharp increase is attributable to better operating performance in all business areas and to lower costs in the Group's funding structure.
- ◊ Group revenues amounted to €2,838.1 million, a 1.7% increase year-on-year. The increase is due broadly to performance by the Environment and Water divisions, as many of the Group's operating currencies appreciated against the euro, and also to a slight decline in activity in the Construction division. At constant exchange rates, Group revenues would have increased by 4% in the period.
- ◊ EBITDA increased by a substantial 12.3% in the first half of 2018, to €422.1 million, compared with €376 million in the same period of 2017. As a result, the EBITDA margin increased by 1.4 percentage points to 14.9%, one of the highest levels ever achieved by the Group. This achievement is attributable to ongoing efforts to enhance profitability of operations by combining efficiency improvements (structural expenses were cut by -8.2% year-on-year), new synergies and measures to improve productivity.
- ◊ Net financial expenses were cut by 24.7% to €82.5 million in the period. This sharp reduction was the result of lower funding costs, achieved through a number of measures to refinance and optimise finances in the last year.
- ◊ Consolidated net interest-bearing debt amounted to €3,838.6 million at the end of June 2018, up 7.2% with respect to December 2017, due to the seasonal upswing in working capital that normally arises in the first half of the year and tends to revert in the second half, and also to a number of investments in growth that totalled close to €140 million.

KEY FIGURES

(M€)	Jun. 18	Jun. 17	Chg. (%)
Net sales	2,838.1	2,789.4	1.7%
EBITDA	422.1	376.0	12.3%
<i>EBITDA margin</i>	14.9%	13.5%	1.4 p.p.
EBIT	237.7	187.0	27.1%
<i>EBIT margin</i>	8.4%	6.7%	1.7 p.p.
Income attributable to equity holders of the parent company	151.7	56.5	168.5%

(M€)	Jun. 18	Dec. 17	Chg. (%)
Net equity	833.9	938.5	-11.1%
Net financial debt	3,838.6	3,579.5	7.2%
Backlog	30,089.0	29,377.4	2.4%

3. SUMMARY BY BUSINESS AREA

Area	Jun. 18	Jun. 17	Chg. (%)	% of 2018 total	% of 2017 total
(M€)					
REVENUES BY BUSINESS AREA					
Environment	1,388.4	1,347.0	3.1%	48.9%	48.3%
Water	519.4	486.0	6.9%	18.3%	17.4%
Construction	740.0	769.1	-3.8%	26.1%	27.6%
Cement	183.6	174.0	5.5%	6.5%	6.2%
Corp. services & adjust.	6.7	13.3	-49.6%	0.2%	0.5%
Total	2,838.1	2,789.4	1.7%	100.0%	100.0%
REVENUES BY GEOGRAPHIC AREA					
Spain	1,554.2	1,535.7	1.2%	54.8%	55.1%
United Kingdom	375.8	387.0	-2.9%	13.2%	13.9%
Middle East and Africa	305.3	314.5	-2.9%	10.8%	11.3%
Rest of Europe and RoW	240.5	211.9	13.5%	8.5%	7.6%
Latin America	181.7	181.3	0.2%	6.4%	6.5%
Czech Republic	139.5	129.2	8.0%	4.9%	4.6%
US and Canada	41.1	29.8	37.9%	1.4%	1.1%
Total	2,838.1	2,789.4	1.7%	100.0%	100.0%
EBITDA*					
Environment	212.0	194.6	8.9%	50.2%	51.8%
Water	113.7	110.1	3.3%	26.9%	29.3%
Construction	37.8	33.6	12.5%	9.0%	8.9%
Cement	39.1	29.6	32.1%	9.3%	7.9%
Corp. services & adjust.	19.5	8.1	140.7%	4.6%	2.2%
Total	422.1	376.0	12.3%	100.0%	100.0%
EBIT					
Environment	103.5	84.3	22.8%	43.5%	45.1%
Water	70.0	67.3	4.0%	29.4%	36.0%
Construction	33.5	59.1	-43.3%	14.1%	31.6%
Cement	20.4	11.6	75.9%	8.6%	6.2%
Corp. services & adjust.	10.3	(35.3)	-129.2%	4.3%	-18.9%
Total	237.7	187.0	27.1%	100.0%	100.0%
Area	Jun. 18	Dec. 17	Chg. (%)	% of 2018 total	% of 2017 total
NET FINANCIAL DEBT*					
With recourse	1,497.2	1,283.1	16.7%	39.0%	35.8%
Without recourse					
Environment	385.4	374.4	2.9%	10.0%	10.5%
Water	1,450.1	1,383.8	4.8%	37.8%	38.7%
Construction	0.0	0.0	N/A	0.0%	0.0%
Cement	450.9	475.6	-5.2%	11.7%	13.3%
Corporate	55.0	62.6	-12.1%	1.4%	1.7%
Total	3,838.6	3,579.5	7.2%	100.0%	100.0%
BACKLOG*					
Environment	10,600.0	10,285.9	3.1%	35.2%	35.0%
Water	14,816.0	14,791.6	0.2%	49.2%	50.4%
Construction	4,673.0	4,299.9	8.7%	15.5%	14.6%
Total	30,089.0	29,377.4	2.4%	100.0%	100.0%

* See page 24 for a definition of the calculation in accordance with ESMA rules (2015/1415en).

4. INCOME STATEMENT

(M€)	Jun. 18	Jun. 17	Chg. (%)
Net sales	2,838.1	2,789.4	1.7%
EBITDA	422.1	376.0	12.3%
<i>EBITDA margin</i>	14.9%	13.5%	1.4 p.p.
Depreciation and amortisation	(191.2)	(185.0)	3.4%
Other operating income	6.8	(3.9)	N/A
EBIT	237.7	187.0	27.1%
<i>EBIT margin</i>	8.4%	6.7%	1.7 p.p.
Financial income	(82.5)	(109.5)	-24.7%
Other financial results	17.2	(12.5)	N/A
Equity-accounted affiliates	32.1	13.6	136.0%
Earnings before taxes (EBT) from continuing operations	204.5	78.6	160.2%
Corporate income tax expense	(49.2)	(21.3)	131.0%
Income from continuing operations	155.2	57.4	170.4%
Net income	155.2	57.4	170.4%
Non-controlling interests	(3.6)	(0.8)	350.0%
Income attributable to equity holders of the parent company	151.7	56.5	168.5%

4.1 Net sales

Group consolidated revenues increased by 1.7% in the first half of 2018, to €2,838.1 million, due to higher activity in the Group's utility-type areas — Environmental and Water — and, to a lesser extent, in the Cement division. In contrast, the Construction area experienced a slight reduction, particularly in the international arena, due to the depreciation of certain currencies against the euro, mainly the US dollar, which depreciated by -11.9% in year-on-year terms. At constant exchange rates, consolidated revenues increased by 4% in the period.

The largest division, Environmental Services, increased revenues by 3.1%, the combination of sustained moderate growth in municipal services in Spain and a sharper 4.4% increase in other geographies, notably Central Europe and the United States, while there was a 2% increase in the United Kingdom, despite the exchange rate effect (-2.2%), due to an underlying improvement in the waste recycling and recovery business.

The Water business increased revenues by 6.9%, including stepped-up activity by Technology and Networks (design, engineering and equipment of water infrastructure) and new water facility operation and maintenance contracts, concentrated in Spain.

As for the 'infrastructure' areas, the pace of decline in the Construction division's revenues slowed to 3.8%. This reduction was attributable to (i) the abovementioned effect of the dollar's depreciation on a number of international contracts priced in that currency, and to (ii) the completion of large projects in Spain last year. The Cement area expanded revenues by 5.5%, broadly as a result of growth in demand in Spain and, to a lesser extent, in other countries.

Revenue breakdown, by region			
(M€)	Jun. 18	Jun. 17	Chg. (%)
Spain	1,554.2	1,535.7	1.2%
United Kingdom	375.8	387.0	-2.9%
Middle East and Africa	305.3	314.5	-2.9%
Rest of Europe and Others	240.5	211.9	13.5%
Latin America	181.7	181.3	0.2%
Czech Republic	139.5	129.2	8.0%
US and Canada	41.1	29.8	37.9%
Total	2,838.1	2,789.4	1.7%

Revenues in Spain accelerated to €1,554.2 million, a 1.2% increase. Environmental Services revenues increased by 2% due to both contract extensions and new contracts. Water revenues rose by 1.8% as a result of the combination of greater activity in concessions and services and faster growth in network and technology work under contracts signed last year. The Cement area reported a notable 7% increase due to sustained growth in demand from construction, particularly from private sector customers.

The 2.4% decline in the Construction area is mainly due to the mentioned completion of certain major projects last year.

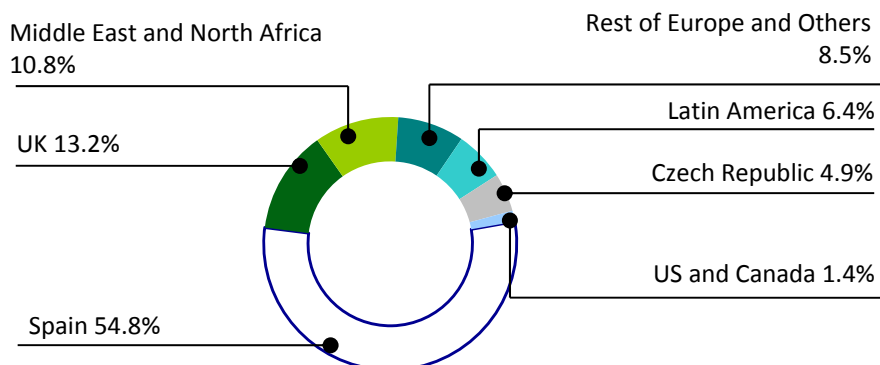
There was a 2.9% decline in revenues in the UK, basically as a result of completion of the Mersey Gateway Bridge by the Construction division in the second half of 2017. The strong Euro also had an impact (sterling depreciated 2.2% against the Euro in the period). In the Environmental Services area, the decline in landfill tax receipts, which are collected for government, was more than offset by greater waste recycling and abatement activity.

Elsewhere in the EU, revenues increased by 13.5% in the Rest of Europe-Other area due to stronger demand for Environmental Services in many of the countries where the company operates, together with greater progress with contracts in Ireland and Romania in the Construction area. Revenues in the Czech Republic increased by 8%, supported by 5.1% appreciation of the Czech koruna, by strong performance in Environmental Services in the region, and by growth in the Water division.

Outside the EU, revenues in the Middle East and Africa declined by 2.9% due to a range of factors. Egypt increased its contribution as new contracts in the Water area become operational, while Tunisia's contribution declined as a result of the conclusion of certain construction projects linked to operation contracts. There was a negative currency effect in both Saudi Arabia and Tunisia, which was one of the main reasons for the reduced contribution by both markets in the period.

Revenues levelled out progressively in Latin America in the period, rising by 0.2%, due to the faster pace of progress with certain projects such as Panama City Metro line 2, in the Construction area, and Technology and Networks projects in the Water area in Colombia. These offset completed projects in those same areas, mainly in Mexico and Chile. Revenue growth accelerated in the United States and Canada to 37.9%, broadly as a result of the startup of a number of waste collection and treatment contracts (Florida and Texas) in the Environmental Services division.

% Revenues by region



4.2 EBITDA

EBITDA amounted to €422.1 million in the first half, a 12.3% increase with respect to the same period of last year. This increase was driven by greater profitability in all the Group's areas, with a growing focus on profitability, coupled with synergies achieved and an 8.2% reduction in structural and administration expenses throughout the Group.

Performance in the business areas during the period was as follows:

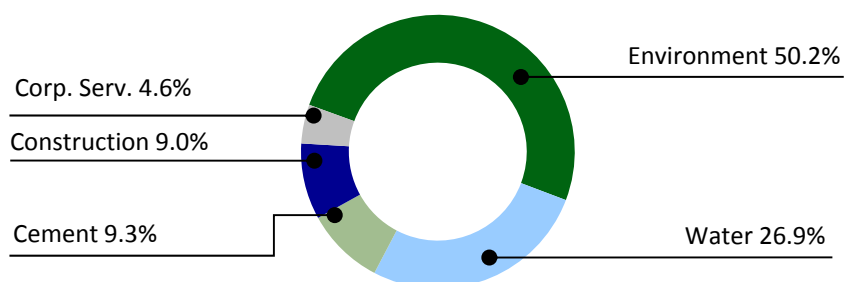
Environmental Services increased EBITDA by 8.9% to €212 million. This increase in profitability is due mainly to a greater contribution from higher-margin businesses (recycling and incineration), particularly in the international sphere, combined with the zero impact on EBITDA of landfill tax receipts in the UK.

The Water area registered €113.7 million in EBITDA, 3.3% more than in the same period of 2017, supported by higher returns in the concessions in Spain. The increase in activity in the Technology and Networks business, whose margin is lower, explains the overall reduction in the EBITDA margin to 21.9% in the period.

EBITDA in the Construction area amounted to €37.8 million, 12.5% more than the previous year, while the EBITDA margin improved steadily to 5.1%, compared with 4.4% in 2017. This increase is attributable to the reduction in structure expenses after the adjustments in previous years, and to better returns on contracts under way.

Cement increased EBITDA by 32.1% to €39.1 million, due to the improved contribution by the business in Spain, while in Tunisia the local market recovered, although this effect was muted by -16.8% depreciation by the Tunisian dinar in the period.

% EBITDA by Business Area



The Utilities areas — Environmental Services and Water — accounted for 77.1% of EBITDA in the first half, while infrastructure construction, building, the parent company and other lesser activities accounted for 22.9%.

4.3 EBIT

EBIT totalled €237.7 million in the first half, a 27.1% increase on the €187 million reported in the same period of 2017. The difference between years reflects higher returns on operations discussed under EBITDA. Depreciation and amortisation charges increased by 3.4%, concentrated in the Environmental Services areas and related to an increase in operational assets in recycling.

4.4 Earnings before taxes (EBT) from continuing operations

Earnings before taxes from continuing operations totalled €204.5 million, more than double the €78.6 million reported in the same period of the previous year, due to EBIT performance and the effect of the following items:

4.4.1 *Financial income*

Net financial income amounted to €-82.5 million, a 24.7% reduction year-on-year. The reduction in the cost of interest-bearing debt is a result of steps taken the previous year to optimise the funding structure and its associated cost. Agreements reached in the Water division in the first half of 2018 and ongoing optimisation efforts are expected to continue improving the amount and cost of debt in the coming quarters.

4.4.2 *Other financial results*

This item amounted to €17.2 million, a sharp contrast with the €-12.5 million reported in the same period of 2017. This difference is due mainly to translation differences (€13.6 million this year, vs. €-15.8 million in the same period of 2017) caused by the Euro's performance with respect to most of the other currencies in which the Group operates.

4.4.3 *Equity-accounted affiliates*

Equity-accounted affiliates contributed €32.1 million in the period, a sharp increase on the €13.6 million reported in 2017. The main recurring items include investees in the Environmental Services and Transport concessions areas, plus €12.5 million from Construction, mainly as a result of completion of projects by investees in this area. The US Cement business (Giant Cement) made the only negative contribution.

4.5 Income attributable to the parent company

Net attributable income amounted to €151.7 million in the first half of 2018, a notable increase from the €56.5 million reported in the same period of 2017, and was due to the items referred to above plus the following factors:

4.5.1 *Income tax*

The corporate income tax expense was €49.2 million, contrasting with €21.3 million in the same period of 2017, in line with the increase in profits in the period.

4.5.2 *Non-controlling interests*

Non-controlling interests were attributed a profit of €3.6 million in the first half of 2018, compared with €0.8 million in the same period of 2017. This increase is attributable to improved performance concentrated in the Construction division.

5. BALANCE SHEET

(M€)	Jun. 18	Dec. 17	Change (M€)
Intangible assets	2,449.2	2,485.2	(36.0)
Property, plant and equipment	2,400.8	2,459.0	(58.2)
Equity-accounted affiliates	708.9	650.6	58.3
Non-current financial assets	369.3	328.4	40.9
Deferred tax assets and other non-current assets	825.1	837.4	(12.3)
Non-current assets	6,753.2	6,760.8	(7.6)
Non-current assets available for sale	0.0	41.4	(41.4)
Inventories	627.4	569.6	57.8
Trade and other accounts receivable	1,785.3	1,798.3	(13.0)
Other current financial assets	164.9	158.6	6.3
Cash and cash equivalents	990.4	1,238.3	(247.9)
Current assets	3,568.0	3,806.2	(238.2)
TOTAL ASSETS	10,321.2	10,566.9	(245.7)
Equity attributable to equity holders of parent company	802.0	863.9	(61.9)
Non-controlling interests	31.9	74.6	(42.7)
Net equity	833.9	938.5	(104.6)
Grants	209.6	215.4	(5.8)
Non-current provisions	1,166.0	1,141.0	25.0
Long-term interest-bearing debt	4,420.9	4,224.6	196.3
Other non-current financial liabilities	54.9	55.0	(0.1)
Deferred tax liabilities and other non-current liabilities	482.1	476.8	5.3
Non-current liabilities	6,333.5	6,112.7	220.8
Liabilities linked to non-current assets available for sale	0.0	14.2	(14.2)
Non-current provisions	197.9	165.8	32.1
Short-term interest-bearing debt	573.1	751.7	(178.6)
Other current financial liabilities	80.1	75.8	4.3
Trade and other accounts payable	2,302.7	2,508.1	(205.4)
Current liabilities	3,153.8	3,515.7	(361.9)
TOTAL LIABILITIES	10,321.2	10,566.9	(245.7)

5.1 Equity-accounted affiliates

The €708.9 million investment in equity-accounted companies comprised the following at 30 June 2018:

- 1) €211.7 million for the 36.9% stake in Realia.
- 2) €71.1 million for investments in companies in the Water area, mainly service concession companies in other countries (North Africa and Mexico).
- 3) €83.2 million for holdings in companies in the Environmental Services area (recycling and municipal services, mainly in Spain and the UK).
- 4) €26.9 million for the 44.6% stake in Giant Cement Holding, the parent company of the Cement division in the US, and €22.3 million for other companies in which the Cement area's parent company has a stake.
- 5) €293.5 million for other holdings (mainly transport infrastructure concessions and renewable energy companies) and loans to affiliated companies.

5.2 Cash and cash equivalents

Cash and cash equivalents amounted to €990.4 million at the end of the period, 20% less than the balance at 2017 year-end due to the seasonal increase in working capital that takes place in the first half every year and also to a number of investments made with cash.

5.3 Net equity

At 30 June 2018, equity amounted to €833.9 million, including the accounting impact of the entry into force on 1 January 2018 of the new European standards on revenue recognition, which did not have any effect on profit or cash flow in the period.

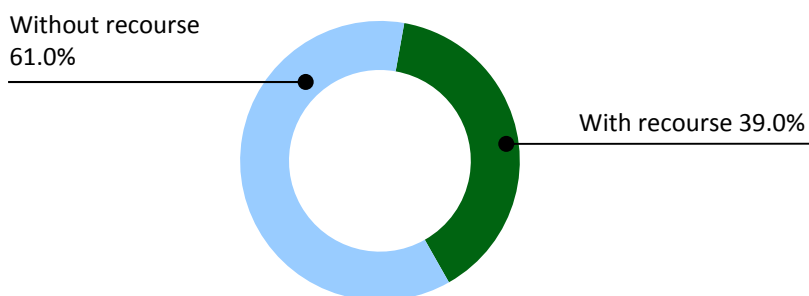
5.4 Net interest-bearing debt

(M€)	Jun. 18	Dec. 17	Change (M€)
Bank borrowings	3,043.0	3,157.2	(114.2)
Debt instruments and other loans	1,747.6	1,609.2	138.4
Accounts payable due to financial leases	55.1	59.8	(4.7)
Derivatives and other financial liabilities	148.3	150.1	(1.8)
Gross interest-bearing debt	4,993.9	4,976.3	17.6
Cash and other current financial assets	(1,155.3)	(1,396.8)	241.5
Net interest-bearing debt	3,838.6	3,579.5	259.1
<i>With recourse</i>	<i>1,497.2</i>	<i>1,283.1</i>	<i>214.1</i>
<i>Without recourse</i>	<i>2,341.4</i>	<i>2,296.4</i>	<i>45.0</i>

Net interest-bearing debt amounted to €3,838.6 million at the end of the first half, 7.2% more than at the end of December 2017. This change was due primarily to the increase in working capital (€448.4 million) and the payment of €92.5 million in January to buy out the entire stake of the non-controlling shareholder in the Water business in the Czech Republic.

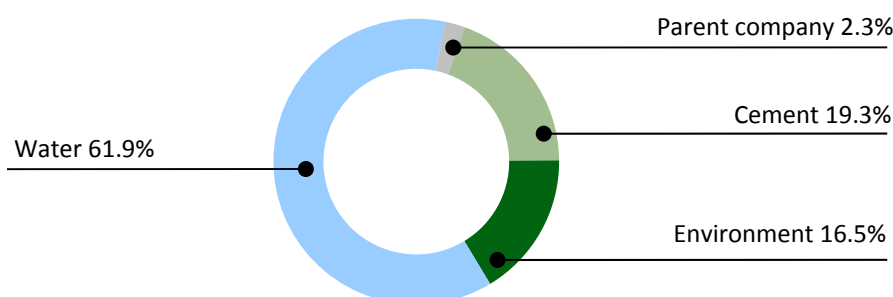
Gross interest-bearing debt also increased slightly, by 0.3% to €4,993.9 million.

Debt with and without recourse



Net financial debt is divided between corporate debt (39%) and debt without recourse (61%). Net debt with recourse, which accounts for a minority of the Group's debt, includes mainly legacy debt from acquired operating companies in the various divisions and is structured mostly as a syndicated loan at parent company level.

Net debt without recourse, by area



Net interest-bearing debt without recourse to the Group parent company amounted to €2,341.4 million at the end of the first half. Water is the division with the largest amount of non-recourse net debt (€1,450.1 million), which includes not only the bonds issued by the division parent company but also €194.4 million attributable to the business in the Czech Republic and the remainder to end-to-end water concessions, mainly in Spain. The Cement area accounts for €450.9 million, while Environmental Services accounts for €385.4 million (€311.3 million in connection with UK activities, €54.8 million related to Central Europe, and the remainder to other waste treatment and recycling plants in Spain and Portugal). The €55 million at parent company level is the project debt of the Coatzacoalcos tunnel concession company in Mexico and of the Conquense highway and Tema concession companies, both in Spain.

5.5 Other current and non-current financial liabilities

The balance of other current and non-current financial liabilities amounted to €135 million, similar to the €130.8 balance at 2017 year-end, and includes other liabilities not classified as interest-bearing debt, such as those linked to hedging derivatives, suppliers of property, plant and equipment, and deposits and guarantees received.

6. CASH FLOW

(M€)	Jun. 18	Jun. 17	Chg. (%)
EBITDA	422.1	376.0	12.3%
(Increase)/decrease in working capital	(448.4)	(232.1)	93.2%
Income tax (paid)/received	(36.5)	(29.0)	25.9%
Other operating cash flow	28.7	(4.2)	N/A
Operating cash flow	(34.1)	110.7	-130.8%
Investment payments	(160.6)	(150.3)	6.9%
Divestment receipts	32.2	152.7	-78.9%
Other investing cash flow	10.4	(5.5)	N/A
Investing cash flow	(118.0)	(3.1)	N/A
Interest paid	(78.3)	(143.3)	-45.4%
(Payment)/receipt of financial liabilities	68.4	(30.0)	N/A
Other financing cash flow	(93.6)	(90.5)	3.4%
Financing cash flow	(103.5)	(263.8)	-60.8%
Exchange differences, change in consolidation scope, etc.	7.7	(19.3)	N/A
Increase/(decrease) in cash and cash equivalents	(247.8)	(175.6)	41.1%

6.1 Operating cash flow

The increase in working capital in the first half of the year to €448.4 million explains almost all of the €34.1 million reduction in operating cash flow in the period. This variation was the combination of two main factors. A €136 million decline in the balance of non-recourse factoring this year within the process of reducing and optimising the Group's interest expenses. The planned increase in the Construction area, which is expected to broadly reverse in the second half.

Other operating cash flow amounted to €28.7 million, mainly from greater conversion of EBITDA into funds from operations, and from the year-on-year reduction in the release of provisions in all areas, particularly Construction.

6.2 Investing cash flow

Investing cash flow registered an outflow of €118 million, compared with just €3.1 million in the same period of the previous year. This difference is attributable solely to the baseline effect due to receipt of €152.7 million from divestments in 2017, including the sale of GVI for €106.4 million and of the stake in Xfera for €29.1 million.

Payments for investments continued to rise in year-on-year terms, to €160.6 million in the first half, a €10.3 million increase year-on-year. The main investments were concentrated in the Environmental Services division: €105 million, including €36.6 million in the ongoing energy-from-waste project in the UK. Other investments were related to maintaining the ability to compete in a number of areas, and there was a notable effort to contain capital expenditure, particularly in the most capital-intensive areas.

Divestment receipts declined to €32.2 million, from €152.7 million in 2017, as discussed earlier. Receipts under this heading in 2018 include notably €16.7 million in Construction and €6.2 million in the Concessions area.

The breakdown of investments by area, in terms of net investment payments and divestment receipts, is as follows:

(M€)	Jun. 18	Jun. 17	Change (M€)
Environment	(101.9)	(81.9)	(20.0)
Water	(31.5)	(548.8)	517.3
Construction	5.3	310.0	(304.7)
Cement	(2.0)	(0.6)	(1.4)
Corporate serv. & adjustments	1.7	323.7	(322.0)
Net investments (Payments - Receipts)	(128.4)	2.4	(130.8)

Other investing flows refer to the financial interest received (€9.5 million in the period), as well as changes in loans to third parties and investees, mainly in the Water and Construction divisions, in the same period of 2017.

6.3 Financing cash flow

Consolidated financing cash flow amounted to €103.5 million in the period, compared with €263.8 million the previous year. Interest payments declined by 45.4% year-on-year to €78.3 million; the steady decline in this item is due to the measures adopted in previous years to optimise the funding structure.

The (Payment)/receipt of financial liabilities item, which increased by €68.4 million, includes the net effect in the Environmental Services area of the refinancing in the UK in June and the amounts drawn to fund the development of an energy-from-waste plant.

The Other financing cash flow item in the period included a €92.5 million outflow in January in connection with buying out the entire non-controlling interests in the Water business in the Czech Republic, while last year this item included the payment to settle FCC's delisting bid for Cementos Portland Valderrivas, as a result of which the effective stake was increased to the current 99%.

6.4 Exchange differences, change in consolidation scope, etc.

This item was positive in the amount of €7.7 million in 2018, contrasting with a negative €19.3 million in 2017. The difference in sign between periods is due to the effect of exchange rate variations on cash as a result of the Euro's correction; this effect was concentrated in the Construction area.

6.5 Variation in cash and cash equivalents

As a result of performance by the various components of cash flow, the Group's cash position declined by €247.8 million with respect to 2017 year-end, to €990.4 million at 30 June 2018.

7. BUSINESS PERFORMANCE

7.1. Environment

The Environmental Services area contributed 50.2% of Group EBITDA in the first half of 2018. The bulk of its activities (95.5% in the period) involve municipal solid waste collection, treatment and disposal, along with other municipal services such as street cleaning and green area upkeep for municipalities. The other 4.5% corresponds to industrial waste collection and management.

FCC's business in Spain focuses on municipal waste management and street cleaning; in the UK, it is involved principally in municipal waste treatment, recovery and disposal; in Central and Eastern Europe, mainly Austria and the Czech Republic, FCC is present throughout the waste management chain (collection, processing and disposal). In Portugal and other countries, such as the US, FCC is involved in both industrial and (principally) municipal waste management.

7.1.1. Results

(M€)	Jun. 18	Jun. 17	Chg. (%)
Revenues	1,388.4	1,347.0	3.1%
<i>Municipal waste</i>	<i>1,325.9</i>	<i>1,290.0</i>	<i>2.8%</i>
<i>Industrial waste</i>	<i>62.5</i>	<i>57.0</i>	<i>9.6%</i>
EBITDA	212.0	194.6	8.9%
<i>EBITDA margin</i>	<i>15.3%</i>	<i>14.4%</i>	<i>0.8 p.p.</i>
EBIT	103.5	84.3	22.8%
<i>EBIT margin</i>	<i>7.5%</i>	<i>6.3%</i>	<i>1.2 p.p.</i>

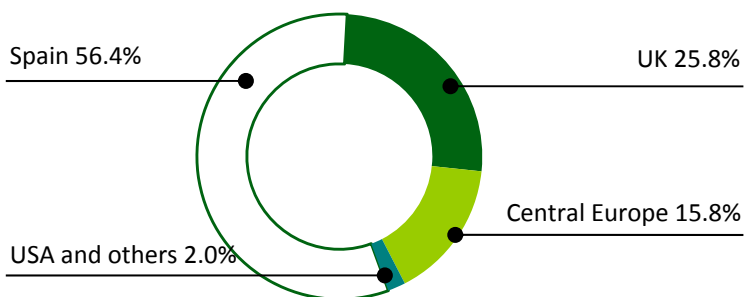
Revenues in the Environmental Services area amounted to €1,388.4 million in the first half, 3.1% more than in the same period of 2017. This increase was due to growth in all areas, not only from new contracts but also from improvements in existing businesses.

Revenue breakdown, by region			
(M€)	Jun. 18	Jun. 17	Chg. (%)
Spain	782.4	766.7	2.0%
United Kingdom	358.7	351.5	2.0%
Central Europe	219.5	204.9	7.1%
USA and others	27.8	23.9	16.3%
Total	1,388.4	1,347.0	3.1%

Revenues increased by 2% in Spain to €782.4 million, supported by the performance of existing contracts that were renewed in previous years. Revenues in the United Kingdom increased by 2% to €358.7 million, mainly as a result of the higher contribution by the Allington and Buckinghamshire incineration plants, despite the negative exchange rate effect (sterling depreciated by 2.2% in the period).

Revenues in Central Europe increased by 7.1% to €219.5 million, as a result of a generalised increase in activity in most countries in the region, notably Austria and the Czech Republic, the latter supported by 5.1% appreciation by the Czech koruna. Revenues in the USA and other markets increased by 16.3% due mainly to the steadily rising contribution from new waste management contracts in Texas and Florida.

Revenue breakdown, by region



EBITDA amounted to €212 million, an 8.9% increase over the first half of 2017; this was mainly the result of the increased profitability of waste recycling and abatement activities during the period, mainly in the UK. The EBITDA margin increased notably to 15.3% in the period.

EBIT increased by 22.8% year-on-year to €103.5 million due to the aforementioned EBITDA performance and the positive comparison with the previous year, when an extraordinary expense in the amount of €13.3 million was recognised for the settlement of a claim, filed in previous years, in connection with the sale of industrial assets in the US.

Backlog breakdown, by region

(M€)	Jun. 18	Dec. 17	Chg. (%)
Spain	6,088.5	6,129.9	-0.7%
International	4,511.5	4,156.0	8.6%
Total	10,600.0	10,285.9	3.1%

The area's backlog expanded by 3.1% year-on-year at 30 June 2018, to €10,600 million, due to international activity, notably the contract for the new plant in Houston and roll-overs in the United Kingdom, and despite the adverse exchange rate effect in some of this division's main operating areas.

7.1.2. Financial debt

(M€)	Jun. 18	Dec. 17	Change (M€)
Without recourse	385.4	374.4	11.0

Net interest-bearing debt without recourse to the parent company increased by €11 million in the first half. The largest components of interest-bearing debt are the €311.3 million relating to the UK, whose terms and duration were recently enhanced, €54.8 million relating to the company that heads the Central Europe area, and the other €19.3 million to two waste treatment and recycling plants in Spain.

7.2. End-to-End Water Management

The Water area contributed 26.9% of Group EBITDA in the first half. Public concessions and end-to-end water management (capture, potabilisation, distribution and sanitation) account for 86.5% of total revenues, and Technology and Networks (water infrastructure design, engineering and equipment) account for the other 13.5%.

This area serves more than 13 million people in over 850 municipalities in Spain. In Central Europe, it serves 1.3 million users, mainly in the Czech Republic, and it also operates in Italy and Portugal. FCC designs, equips and operates water treatment plants in Latin America, the Middle East and Africa. Overall, the Water division supplies water and/or sewage treatment services to over 23.6 million people.

7.2.1 Earnings

(M€)	Jun. 18	Jun. 17	Chg. (%)
Revenues	519.4	486.0	6.9%
<i>Concessions and services</i>	449.2	442.9	1.4%
<i>Technology and networks</i>	70.2	43.1	62.9%
EBITDA	113.7	110.1	3.3%
<i>EBITDA margin</i>	21.9%	22.7%	-0.8 p.p.
EBIT	70.0	67.3	4.0%
<i>EBIT margin</i>	13.5%	13.8%	-0.4 p.p.

This area's revenues amounted to €519.4 million in the first half, a 6.9% increase on the same period of the previous year, due to strong growth in the technology and networks business in other countries. Concession and services revenues increased, though more moderately, in several markets, particularly in Spain.

Revenue breakdown, by region			
(M€)	Jun. 18	Jun. 17	Chg. (%)
Spain	381.6	374.8	1.8%
Central Europe	52.4	46.4	12.9%
Rest of Europe (Portugal and Italy)	25.2	25.4	-0.8%
Latin America	16.1	10.7	50.5%
Middle East, Africa and Others	44.1	28.7	53.7%
Total	519.4	486.0	6.9%

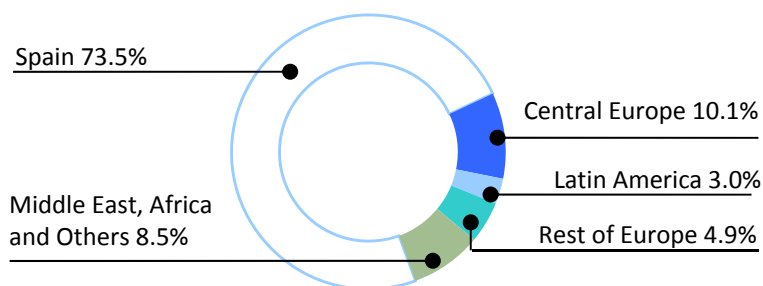
Revenues increased by 1.8% in Spain to €381.6 million, due to new contracts and a moderate rebound in revenues from end-to-end management contracts, though this was less than usual in the second quarter because of weather conditions.

In the international area, Central Europe expanded revenues by 12.9%, driven particularly by growth in end-to-end water distribution in the Czech Republic, good performance by the Czech koruna (which appreciated by 5.1%), tariff reviews and an increase in works related to service delivery.

Revenues increased by 50.5% in Latin America due to the addition of new projects in Colombia and Ecuador.

In Portugal and Italy, revenues associated with operating contracts declined slightly, by 0.8%, while in the Middle East and Africa they increased by 53.7%, mainly because of the El Alamein desalination plant in Egypt.

Revenue breakdown, by region



EBITDA increased by 3.3% in year-on-year terms to €113.7 million. That performance was in line with the trend in combined revenues from concessions and services and technology and networks.

Backlog breakdown, by region

(M€)	Jun. 18	Dec. 17	Chg. (%)
Spain	8,259.5	8,274.9	-0.2%
International	6,556.5	6,516.7	0.6%
Total	14,816.0	14,791.6	0.2%

The backlog increased by 0.2% in the first half with respect to 2017 year-end, to €14,816 million. New contracts in this period include the development, commissioning and operation of the Arraiján wastewater plant in Panama, worth €74.7 million, and the La Alcaidesa end-to-end contract in Cádiz, Spain, worth €52.3 million.

7.2.2. Financial debt

(M€)	Jun. 18	Dec. 17	Change (M€)
Without recourse	1,450.1	1,383.8	66.3

Net interest-bearing debt, all of which is without recourse to the Group parent company, increased by €66.3 million with respect to 2017 year-end, to €1,450.1 million. Most of this increase was due to the €92.5 million investment in January to buy out the non-controlling interests (49%) in the parent company of this business in the Czech Republic. Most of the debt is in the form of long-term bonds issued by the division parent company, with a balance of €1,345.3 million at the end of the first half.

7.3. Construction

The Construction area contributed 9% of FCC Group EBITDA in the first half of 2018. It is mainly involved in the design and construction of large civil engineering projects and, to a lesser extent, landmark buildings and industrial works in certain geographies. In particular, it undertakes highly complex public works such as railways, tunnels and bridges, which account for the bulk of its activity.

(M€)	Jun. 18	Jun. 17	Chg. (%)
Revenues	740.0	769.1	-3.8%
EBITDA	37.8	33.6	12.5%
<i>EBITDA margin</i>	<i>5.1%</i>	<i>4.4%</i>	<i>0.7 p.p.</i>
EBIT	33.5	59.1	-43.3%
<i>EBIT margin</i>	<i>4.5%</i>	<i>7.7%</i>	<i>-3.2 p.p.</i>

The decline in this area's revenues slowed in the first half to 3.8%, amounting to €740 million. This was due mainly to lower activity in Spain following completion of landmark projects last year, and also to the dollar exchange rate, which affects some of the area's big international contracts, mainly in the Middle East and Latin America.

Revenue breakdown, by region			
(M€)	Jun. 18	Jun. 17	Chg. (%)
Spain	278.5	285.4	-2.4%
Middle East and Africa	219.0	239.2	-8.4%
Latin America	163.0	159.2	2.4%
Europe, US, etc.	79.5	85.3	-6.8%
Total	740.0	769.1	-3.8%

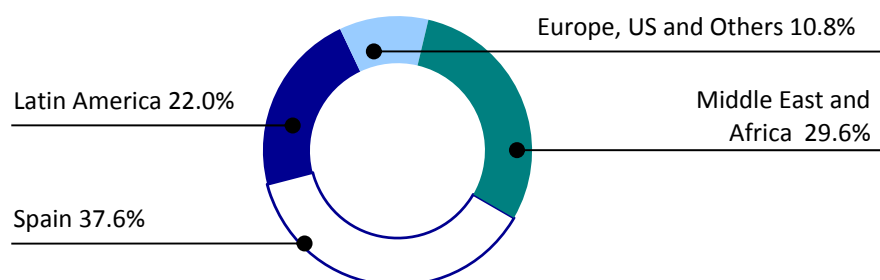
Revenues declined by 2.4% in Spain, mainly as a result of the completion of major projects in 2017, an effect that was only partly offset by new contracts in the first half in a context in which public works expenditure is still very low.

Revenues in the Middle East and Africa declined by 8.4%, mainly because of the dollar exchange rate effect (-11.9% in the period), as it is the reference currency for most of the contracts in this area.

In Latin America, revenues increased by €3.8 million (+2.4%) mainly as a result of the faster pace of execution of contracts under way, notably Panama Metro line 2.

Revenues in Europe, the US and other countries declined by 6.8% because of completion of a number of projects that were under way last year, as well as delays on the airport project in Ireland.

Revenue breakdown, by region



EBITDA increased by 12.5% year-on-year to €37.8 million. This increase was due to the contribution by some new projects (caissons in Algeciras ...) and a reduction in structure expenses. The EBITDA margin increased from 4.4% in 1H2017 to 5.1% in the first half of 2018.

EBIT amounted to €33.5 million in the first half of 2018, a sharp decline year-on-year due entirely to the €40 million sale of real estate subsidiary FCyC to the group parent company last year, an internal transaction that had no impact on the FCC Group's consolidated results.

Backlog breakdown, by region

(M€)	Jun. 18	Dec. 17	Chg. (%)
Spain	1,031.9	998.2	3.4%
International	3,641.1	3,301.7	10.3%
Total	4,673.0	4,299.9	8.7%

The area's backlog increased by 8.7% in the first half to €4,673 million. This increase reflects the recognition of international contracts awarded previously, (+10.3%), such as the Corredor de las Playas Sections I and II in Panama and electromechanical work on Riyadh Metro.

Backlog breakdown, by business segment

(M€)	Jun. 18	Dec. 17	Chg. (%)
Civil engineering	3,492.2	3,366.7	3.7%
Building	687.2	574.6	19.6%
Industrial projects	493.6	358.7	37.6%
Total	4,673.0	4,299.9	8.7%

Civil engineering accounts for the bulk of the backlog, 74.7%, while building projects account for 14.7%. Industrial contracts account for the remaining 10.6%.

7.4. Cement

The Cement area contributed 9.3% of the FCC Group's EBITDA in the first half of the year. It operates through the Cementos Portland Valderrivas Group, in which FCC owns 99%. This area produces mainly cement; it has seven factories in Spain and one in Tunisia, as well as a minority (44.6%) stake in Giant Cement, which has three cement factories on the Eastern Seaboard of the United States.

7.4.1. Results

(M€)	Jun. 18	Jun. 17	Chg. (%)
Revenues	183.6	174.0	5.5%
<i>Cement</i>	168.0	158.0	6.3%
<i>Other</i>	15.6	16.0	-2.5%
EBITDA	39.1	29.6	32.1%
<i>EBITDA margin</i>	21.3%	17.0%	4.3 p.p.
EBIT	20.4	11.6	75.9%
<i>EBIT margin</i>	11.1%	6.7%	4.4 p.p.

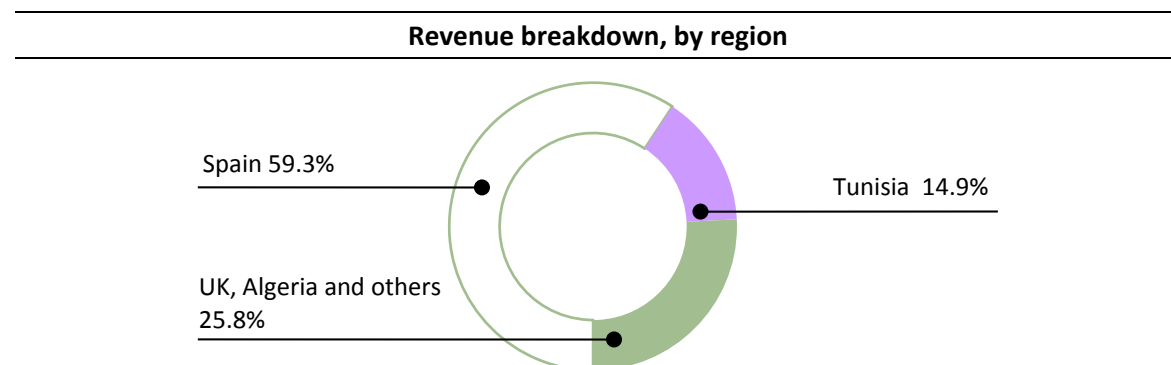
This area's revenues increased by 5.5% year-on-year to €183.6 million due both to growth in Spain and to higher exports.

Revenue breakdown, by region			
(M€)	Jun. 18	Jun. 17	Chg. (%)
Spain	108.9	101.8	7.0%
Tunisia	27.3	30.9	-11.7%
UK and others	47.4	41.3	14.8%
Total	183.6	174.0	5.5%

Revenues in Spain increased by 7% as a result of the strong growth in cement volumes and an improvement in prices, all driven by buoyant domestic demand for construction.

In Tunisia, revenues declined by 11.7% because price rises in the domestic market were offset by the steady depreciation by the Tunisian dinar (-16.8% in the first half).

Revenues from exports to the UK and other markets increased by 14.8% due to growth in exports from Spain, especially to the United States, offsetting the decline in exports from Tunisia.



EBITDA increased by 32.1% to €39.1 million in the period, from €29.6 million in the same period of last year. This improvement was due mainly to growth in Spain in both volumes and average selling prices, and also to the sale of CO₂ rights, which amounted to €7.8 million in the first half.

EBIT increased to €20.4 million due to the aforementioned increase in EBITDA.

7.4.2. Financial debt

(M€)	Jun. 18	Dec. 17	Change (M€)
Without recourse	450.9	475.6	(24.7)

The area's net interest-bearing debt, which is entirely without recourse to the FCC Group parent company, consists mainly of a syndicated loan granted to the area's parent company which amounted to €395.7 million at the end of June 2018, as well as other €69.7 million of subordinated debt. The €24.7 million reduction with respect to 2017 year-end is due broadly to repayment of €25.6 million of principal.

8. SHARE DATA

8.1. Share performance

	Jan. – Jun. 2018	Jan. – Jun. 2017
Closing price (euro)	10.80	9.45
<i>Change in the period</i>	<i>25.20%</i>	<i>25.16%</i>
High (euro)	11.16	9.88
Low (euro)	8.63	7.55
Average daily trading (shares)	82,360	97,824
Average daily trading (M€)	0.8	0.8
Market capitalisation at end of period (M€)	4,091	3,580
No. of shares outstanding	378,825,506	378,825,506

8.2. Dividends

No dividends were paid in the first half of 2018.

8.3. Own shares

At 30 June 2018, the FCC Group held a total of 230,100 own shares directly and indirectly (0.06% of the company's capital); there was no variation in own shares in the period.

9. RISKS AND PROSPECTS FOR the second half of 2018

The FCC Group operates in a wide variety of countries and sectors; consequently, its activities are subject to a diversity of socio-economic environments and regulatory frameworks. In this context, the FCC Group is exposed both to the risks inherent in its activities and to the risks associated with global economic and geopolitical developments.

To address this diverse and changing context, the FCC Group works constantly to improve its Risk Management System, which is integrated into the Group's Governance, Risk Management and Compliance model, based on coordination, cooperation and integration of these three pillars into the organisation's day-to-day performance with a view to achieving a reasonable degree of certainty as to the attainment of objectives, reliability of information, and regulatory compliance. A number of steps are taken on a regular basis to identify, assess, measure and prioritise the strategic, operating, financial, reporting and compliance risks facing the Group, whether due to endogenous or exogenous factors. The risk management and tracking systems are described in Section E of the Annual Corporate Governance Report.

The risks and opportunities facing the FCC Group during the second half of 2018 include notably:

Strategic risks:

Global trends point to greater demographic pressure, concentration of the population in cities, climate change rapidly forming part of the global agenda, cycles of water scarcity, the disruption posed by new technologies, accelerated economic globalisation and tertiarisation. These vectors contain elements of risk for companies that are unable to offer competitive, sustainable and technologically advanced solutions, but they also represent business opportunities for the FCC Group both in the second half of the year and in future years, which can be seized through specialisation of its synergistic business areas in the field of infrastructure design and execution and the delivery of municipal services.

Whereas the world economy is expected to grow at a rate of around 3% in the second half of 2018, there are persisting uncertainties that could affect the achievement of the FCC Group's objectives, such as the impact of

growing protectionist policies on world trade, fluctuations in the price of oil, the final agreement on the United Kingdom's departure from the European Union, political tensions in the Middle East and other uncertainties in Latin America.

In Spain, the change of government and the proximity of the municipal and regional elections might result in investments being rescheduled and in a lower volume of tenders.

Faced with these socio-political uncertainties and other strategic risks such as possible changes in contracting approaches, rising competitive tension and reputational risks, the FCC Group will continue to focus on strengthening its international position, maintaining its share in mature markets and seeking new public-private partnership formulas for water supply and end-to-end water management, and development of transport, social and environmental infrastructure, with integration into the circular economy, supported by technology and innovation.

Operational risks:

The great complexity of the projects in which the FCC Group is involved requires a major effort to identify and assess the risks, from the study phase up to completion, so as to ensure that contracts are fulfilled on time, to specifications and profitably.

The recurrent risks facing the Group's operations include project rescheduling, contractual disputes, those arising from relations with third parties, catastrophes and harm to persons' safety and health, as well as environmental and information security risks.

To mitigate the risk posed by operational inefficiencies, the Group maintains its plan to eliminate duplications and cost overruns by aggregating service and bidding capabilities throughout the Group in certain areas, while enhancing operational control in other areas within each business unit, and also trimming structural and parent company costs. Additionally, to enhance operating profitability and customer satisfaction, the Group will continue to pursue synergies and to enhance its brand value.

The principal risks to competitiveness and the backlog of the business areas that will persist in the second half are as follows:

In Environmental Services, market share is being maintained in the Group's more traditional areas, and it is also identifying new geographies for expansion, such as the United States. Government targets for higher waste recovery and reuse offer extensive opportunities for expanding the municipal services backlog.

In the Water area, the Group maintains a high renewal rate and service level. The company is confident that government clients will make increasing use of public-private partnerships, in which it can apply its expertise and best practices to optimise service delivery. In this context, the agreement in March for a financial partner to buy into Aqualia offers major support to the strategy of selective profitable growth in this area.

As for the businesses related to infrastructure — Construction and Cement — the pursuit of efficiency and adaptation to the bottom of the investment cycle will continue to be key features, together with a structure that is more appropriate to the level of demand. With the support of its design and technology capabilities, Construction will continue to focus on unique civil engineering contracts such as railways, and it is working on subway systems in six capital cities throughout the world.

In Cement, the search for alternative markets via exports coupled with greater operating efficiency in the production plants will enable this business to be very competitive in view of promising prospects of continued demand growth. The presence in this area is rounded out by a broad portfolio of operational transport infrastructure concessions together with real estate assets earmarked for development, plus the 36.9% stake in Realia.

Financial risks:

Actions taken to enhance the capital structure, generate cash flow and reduce funding costs, together with the expected reduction of interest-bearing debt as a result of the entrance of a financial partner in the Water division, have greatly enhanced the FCC Group's operational capacity and ability to address the challenges of the second half, and will continue to do so.

The main financial risks to be managed by the FCC Group in the coming months are still those related particularly to changes in interest rates, for which natural hedges are sought whenever possible, and changes

in exchange rates, because of the Group's operations in international markets. In addition, the European Central Bank's announcement of progressive tightening of monetary policy could lead to changes in how operations are financed.

The approach to monitoring these and other financial risks that the FCC Group faces in the second half of 2018 does not differ significantly from the control systems described in detail in the FCC Group's Annual Corporate Governance report for 2017.

Compliance risks:

The FCC Group's exposure to compliance risk derives from the range of sectors and geographies in which it operates, subject to a variety of regulations that are constantly changing.

New regulations in such areas as personal data protection and public sector procurement came into force in the first half, which add to the demanding social, labour and environmental regulations already in place, for which the FCC Group has established compliance mechanisms.

In this context, on 27 February 2018, the Board of Directors adopted a new Code of Ethics and Conduct that implements the FCC Group's shared values in a practical way, making it possible to strengthen the culture of compliance and supporting long-term value creation. This code is the Group's highest-level standard of ethics and compliance and it is implemented through a range of policies and procedures. Additionally, the priorities of the CSR Master Plan 2020 include enhancing the company's culture of ethics, ensuring the organisation behaves in an exemplary manner, and focusing, among other factors, on responsible procurement, fostering equality and diversity, and health and safety.

Reporting risks:

The organisational and corporate complexity of a group such as FCC poses a challenge for integrating and managing information and using horizontal computer systems, especially in projects undertaken in partnership with other companies. Progress with the Group's governance and modernisation of its information systems represent an improvement in the quality of information, both financial and non-financial, for the purposes of decision-making.

Explanatory note

EBITDA

We define EBITDA as earnings from continuing operations before income tax, results of companies accounted for using the equity method, financial result, depreciation and amortization charges, impairment, gains or losses on disposals of non-current assets, grants, net changes in provisions and other non-recurring revenues and expenses.

BACKLOG

The FCC Group uses backlog as a non-IFRS measure to track performance in certain of our businesses. We calculate the backlog for our Environmental Services, Water and Construction business areas because these businesses are characterised by medium- and long-term contracts. Because of its typically short-term purchase cycle, we do not calculate backlog for our Cement business area.

As at any given date, the backlog reflects pending production, that is, amounts under contracts or customer orders, net of taxes on production, less any amounts under those contracts or orders that have already been recognised as revenue. We value pending production according to the expected number of units at current prices as at the date of calculation. We include in backlog only amounts to which customers are obligated by a signed contract or firm order.

In the Environmental Services area, we recognize the backlog for our waste management contracts only when the relevant contract grants us exclusivity in the geographical area where the plant, landfill or other facility is located.

In our Water business area, we calculate initial backlog on the basis of the same long-term volume estimates that serve as the basis for our contracts with customers and for the tariffs set in those contracts.

In our Construction business area, we recognize the backlog only when we have a signed contract with, or a firm order from, the end customer.

Once we have included a contract in our backlog, the value of pending production under that contract remains in backlog until fulfilled or cancelled. However, we do adjust the values of orders in the backlog as needed to reflect price and schedule changes that are agreed with customers. For example, after the date of calculation, a price may

increase or decrease as a result of changes in contractual production due to additional works to be performed. Due to a number of possible factors, we could fail to realize as revenue part or all of our calculated backlog with respect to a given contract or order. Our backlog is subject to adjustments and project cancellations and is, therefore, an uncertain indicator of future earnings.

NET FINANCIAL DEBT

Net financial debt is defined as total gross financial debt (current and non-current) less current financial assets, cash and other current financial assets.

10. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as of 30 June 2018, prepared in accordance with the International Financial Reporting Standards (IFRS) that had been adopted by the European Union at the end of the period, in conformity with Regulation (EC) no 1606/2002 of the European Parliament and of the Council of 19 July 2002,

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11. CONTACT DETAILS

FINANCE AND ADMINISTRATION DEPARTMENT

CAPITAL MARKETS DEPARTMENT

> Postal address:	Avda. Camino de Santiago, 40 Edificio 2, Planta 5 - 28050- Madrid. SPAIN.
> Telephone:	+34 91 757 47 51
> Web site:	www.fcc.es
> E-mail:	ir@fcc.es