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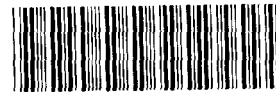
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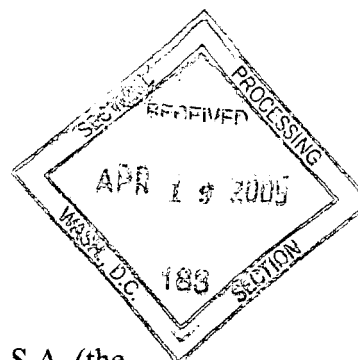
3A CHATER ROAD
HONG KONG

April 19, 2005

SUPPL

Re: File No. 82-3743 Fomento de Construcciones y Contratas, S.A. —
Information Furnished Pursuant to Rule 12g3-2(b) under the Securities
Exchange Act of 1934

Securities and Exchange Commission
Division of Corporation Finance,
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549



Ladies and Gentlemen:

On behalf of Fomento de Construcciones y Contratas, S.A. (the
"Company") and in connection with the Company's exemption from Section
12(g) of the Securities and Exchange Act of 1934 granted under Rule 12g3-2(b)
thereunder, we hereby furnish the following:

I. Presentation, dated April 2005, entitled, "FCC Group Analyst
Presentation."

Please stamp the enclosed copy of this letter and return it to our messenger, who
has been instructed to wait. If you have any questions, please do not hesitate to
contact me at (212) 450-6141.

Sincerely,

Matthew Telford
Matthew Telford
Legal Assistant

Attachments

By Hand Delivery

dw 4/25

PROCESSED

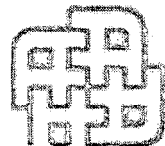
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THOMSON
FINANCIAL

FCC Group

Analyst Presentation

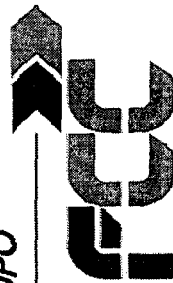
April 2005



Instituto Español de Analistas Financieros

IEAF

GRUPO



- I. FCC Group Description**
- II. Financial Highlights**
- III. Business Areas**
- IV. Share Evolution and Dividends**
- V. FCC Present and Future**



II. Financial Highlights

III. Business Areas

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V. FCC Present and Future

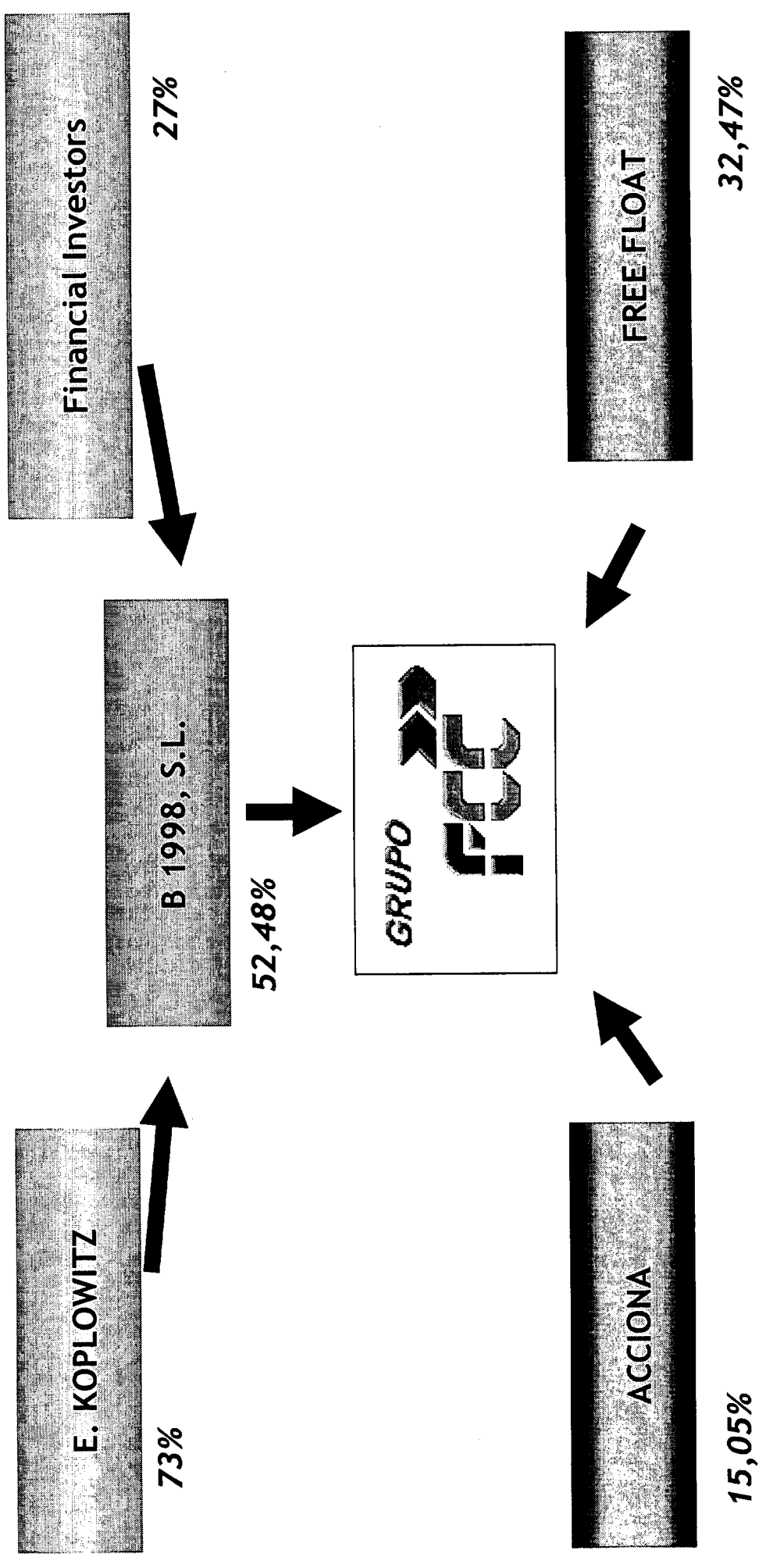
FCC Group - Description (year 2004)

... largest service and construction
... Grobstein & ...

... Net Income	€ 3388 MM
... Cash Flow	€ 715 MM

FCC Group - Description

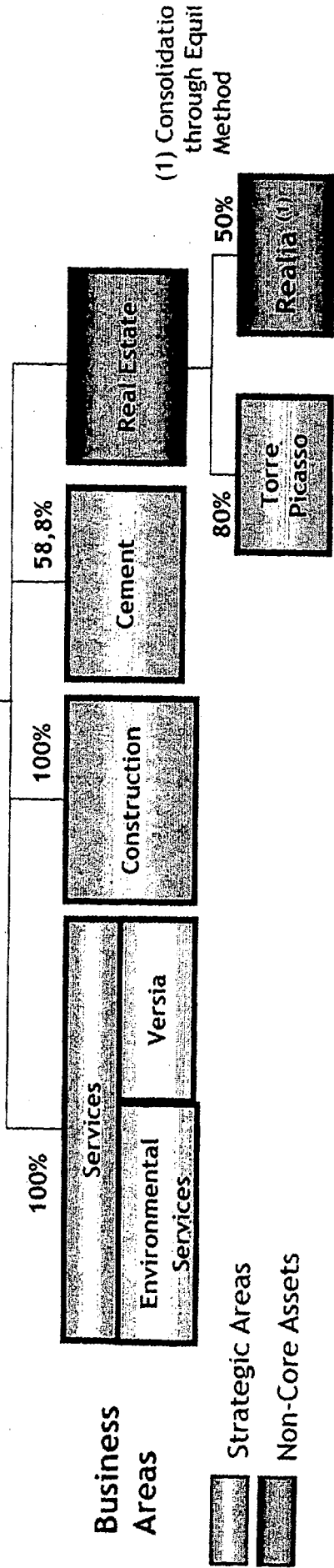
FCC Group Shareholder Structure



Structure

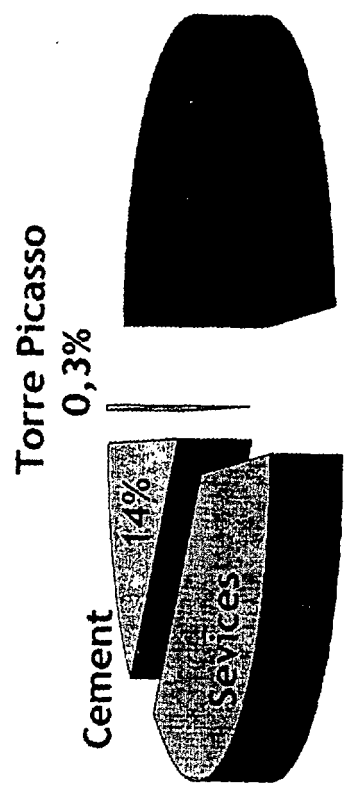


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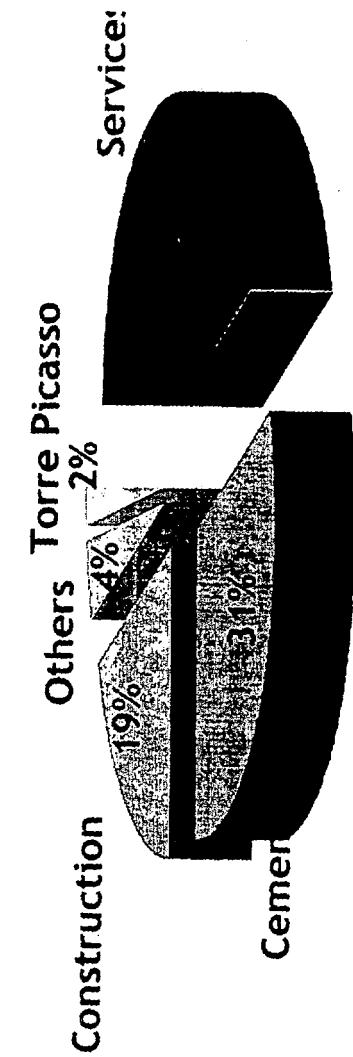


(1) Consolidatio through Equit Method

2004 SALES BREAKDOWN



EBITDA BREAKDOWN



Key Strengths

✓ Leading position in key strategic areas

n° 1 Services in Spain
n° 2 Cement in Spain (n° 1 with Spanish capital)
n° 3 Construction in Spain

✓ Highest exposure to Services within the sector

37% of consolidated Revenues
44% of consolidated EBITDA

✓ High earning visibility

~ 55% of revenues from public entities
~ 35% of revenues are related to Service concessions

✓ Strong capacity for debt

0,3 x Net Debt / EBITDA ratio
9,3 % Gearing

✓ Strong cash flow generation

13,5% EBITDA margin
Cash flow generated through Operations: €715 MM

I. FCC Group Description



III. Business Areas

IV. Share Evolution and Dividends

V. FCC Present and Future

Strong 2004 Results

(€ MM)	2004	2003	% Change
Sales	6.285,9	6.050,5	+3,9%
EBITDA	851,3	804,1	+5,9%
Margin %	13,5%	13,3%	
EBIT	543,6	519,0	+4,7%
Margin %	8,6%	8,6%	
Net Income	388,3	308,6	+25,8%
Cash Flow (1)	715,1	707,7	+1,0%

Note:

(1) Defined as Ordinary Net Income plus Depreciation & Amortization minus results under equity method plus dividends from equity accounted investments

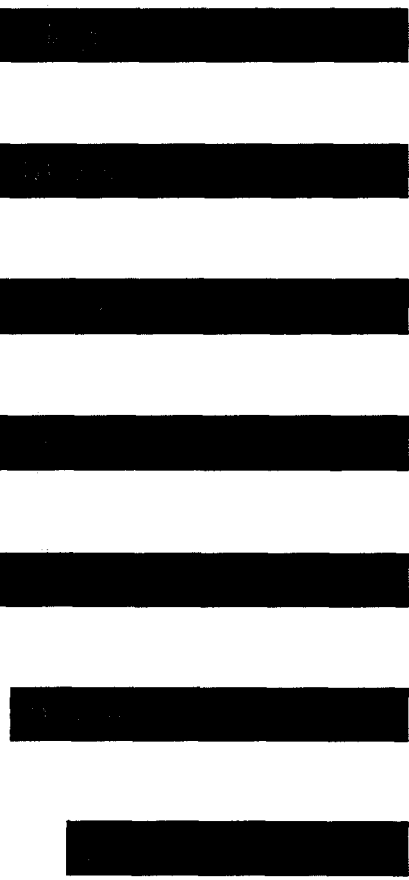
Growth in All Key Strategic Areas

(€ MM)	2004 Revenues	% Change	EBITDA 2004	% Change
Construction	3.090,2	+4,7%	159,0	+ 13,6%
Services	2.333,7	+ 11,7%	377,2	+ 12,4%
Cement	881,5	+1,8%	265,0	(4,1%)

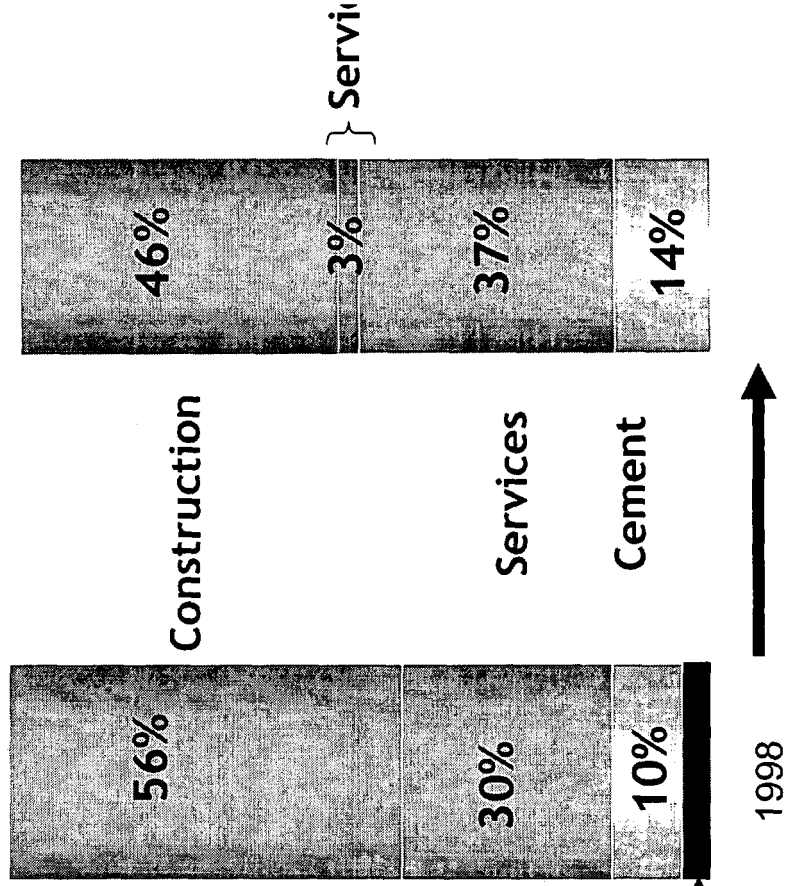
Growth and Diversification Track Record

REVENUE GROWTH / INTERNATIONALISATION

Revenue CAGR 98 - 04 = 11,3%



DIVERSIFICATION OF REVENUES



I. FCC Group Description

II. Financial Highlights



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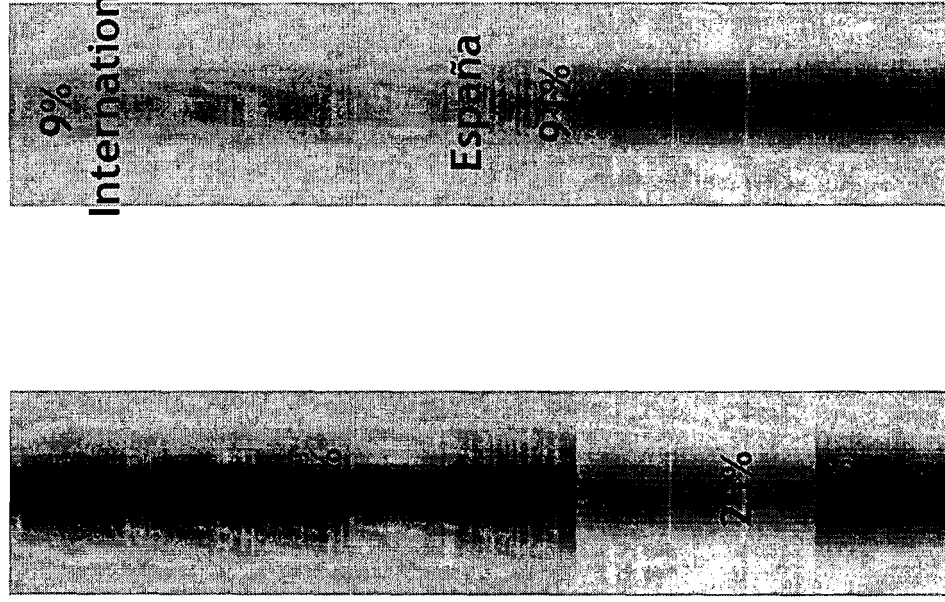
[REDACTED] Services

[REDACTED] Environmental Services

Environmental Services

Activity and Geographic Area Breakdown

2004 Revenue Breakdown (€1.819,2 MM)



Environmental Services (€ 1.088,6 MM)

- Solid urban waste collection, treatment and disposal
- Street cleaning
- Parks and garden maintenance

Gestión del Agua (€ 460,8 MM)

- Full management of the water purification cycle
- Wastewater treatment

Industrial Waste (€ 106,8 MM)

- Design, construction and management of Industrial Waste Facilities
- Collection, treatment and disposal of Industrial Waste

International (€ 163,0 MM)

- Mainly environmental and water services
- Presence in Europe, North Africa and Latin America

Por Actividad Por área geográfica

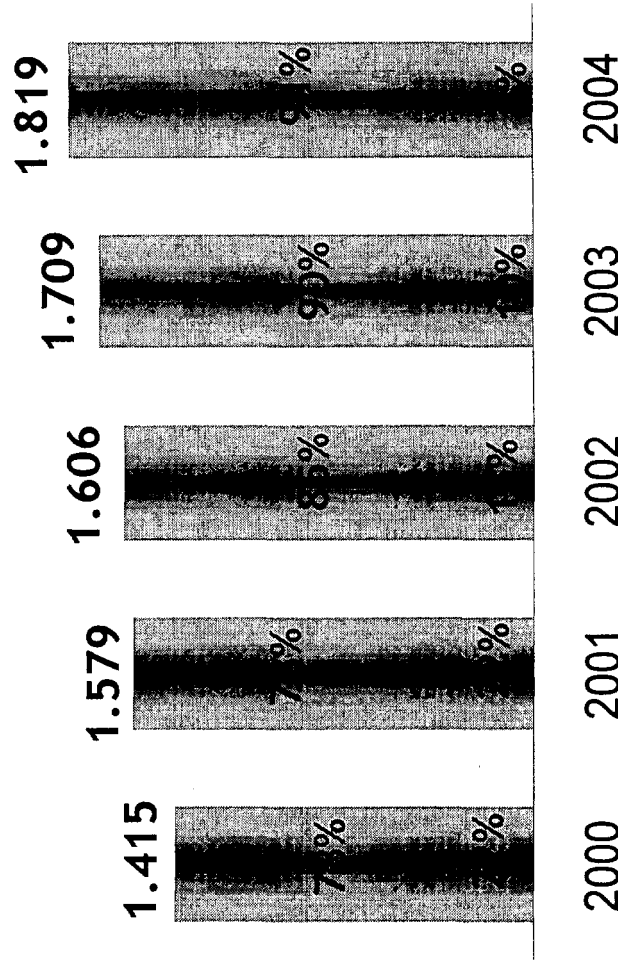
Environmental Services

Key Financial Figures (€ MM)

REVENUES

CAGR 00-04: 6,5%

International
National

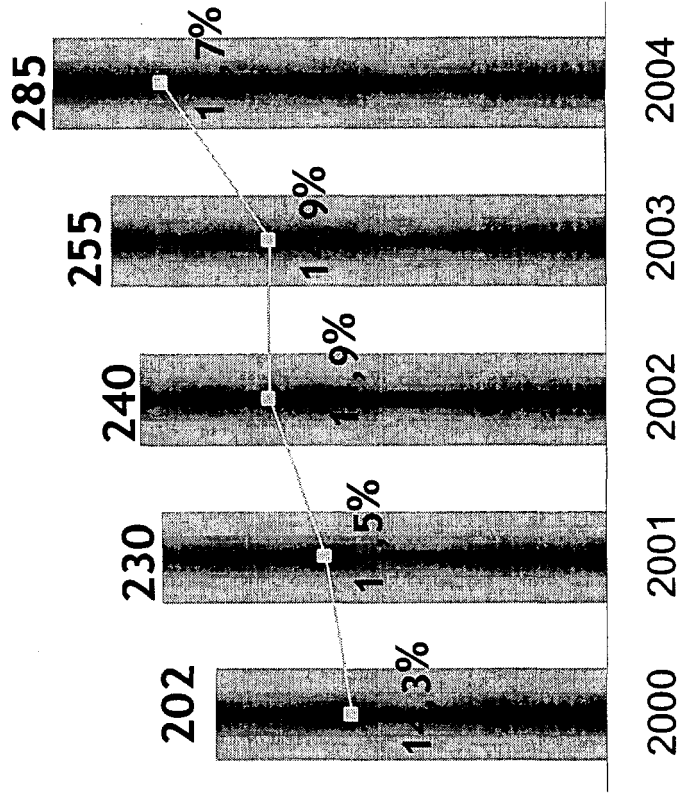


2004 NET REVENUES: +6,5%

NATIONAL CAGR 00-04: +10,7%

EBITDA

CAGR 00-04: 9%



2004 EBITDA: +11,9%

2004 NATIONAL: €1.656,3 +7,2%

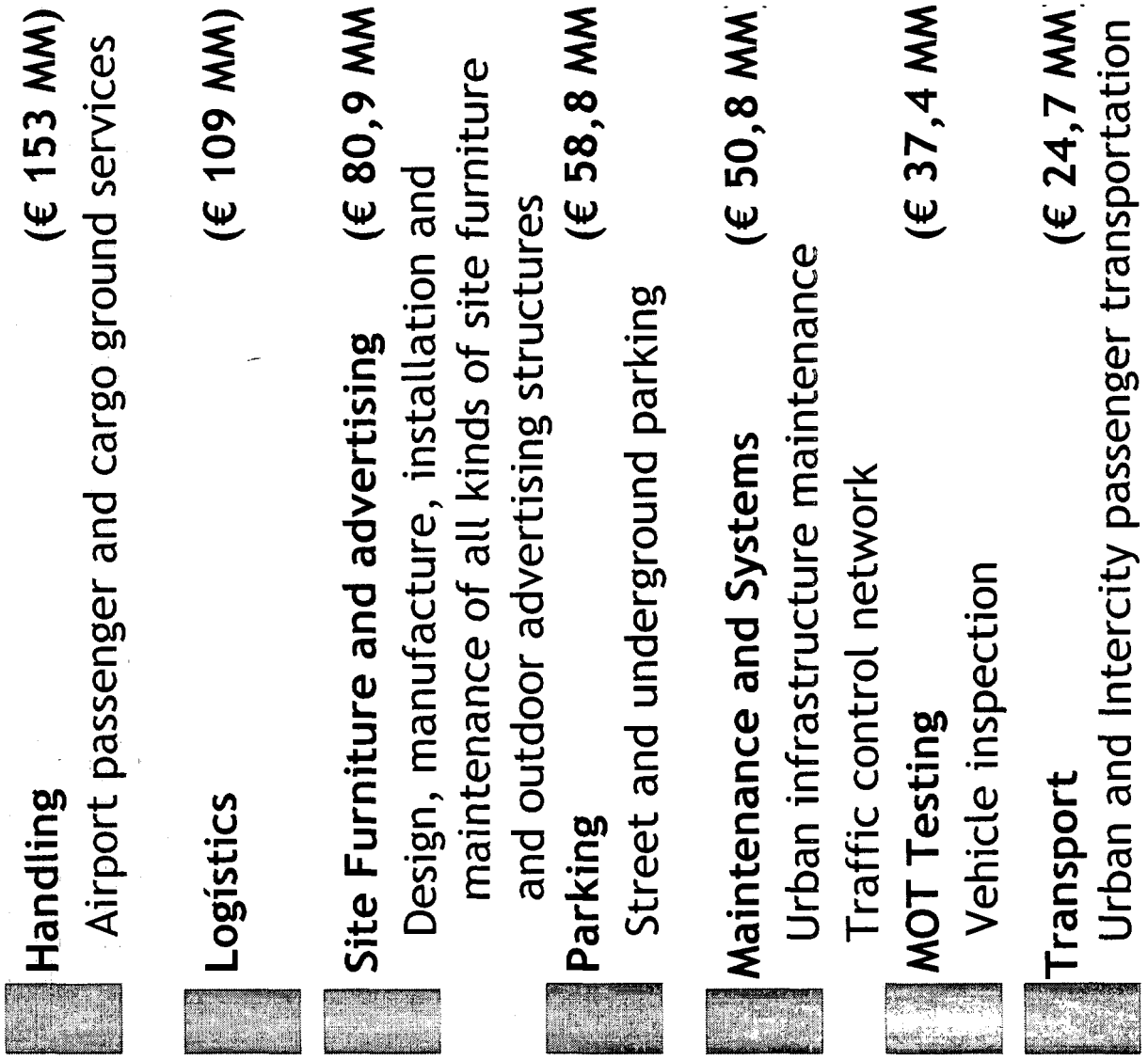
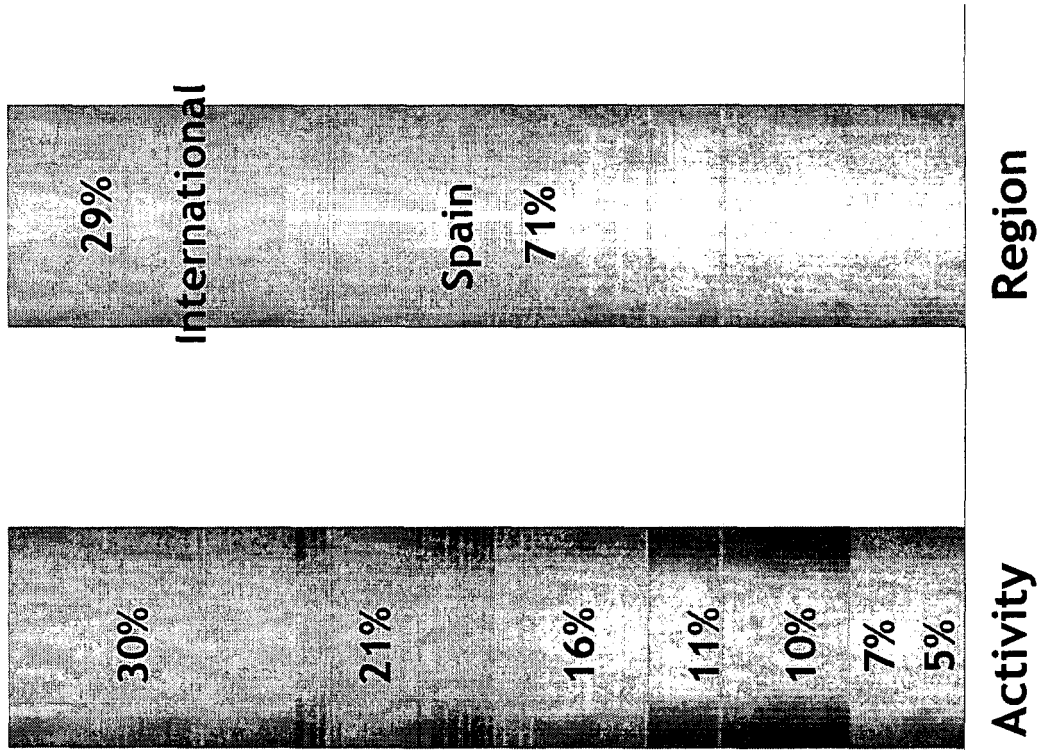
Services

Versio

Versia

Activity and Geographic Area Breakdown

2004 Revenue Breakdown (€514 MM)

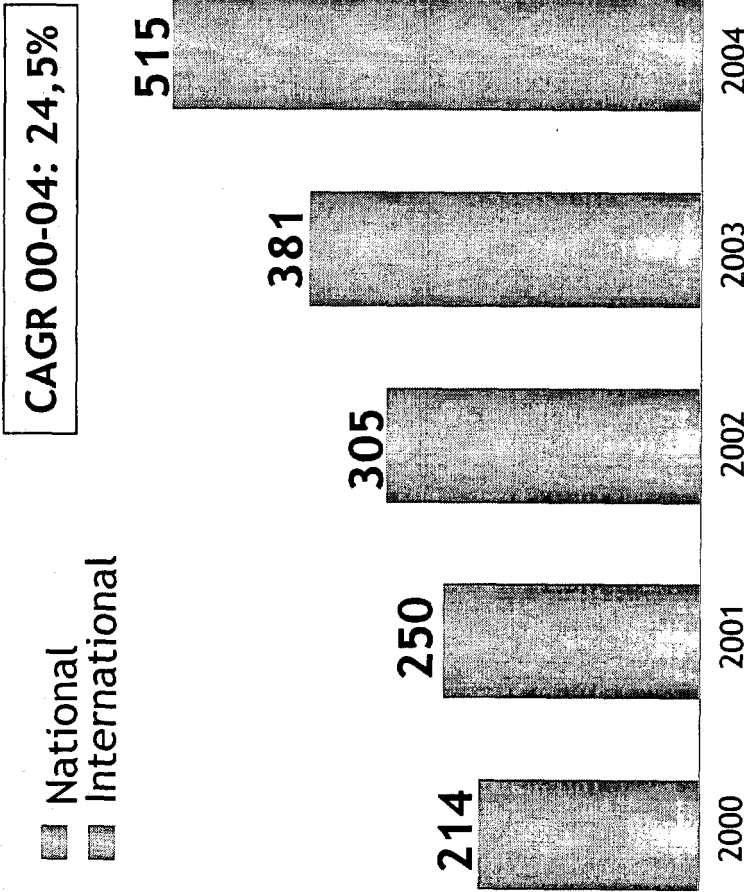


Versia

Key Financial Figures (€ MM)

REVENUES

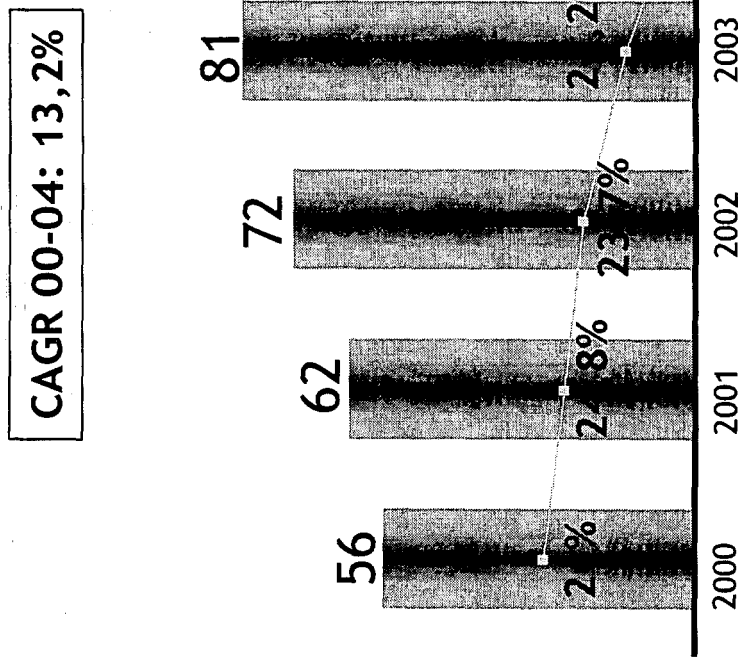
-  National
-  International



2004 NET REVENUES +35 %

NATIONAL CAGR 00-04: +78 %

EBITDA



2004 EBITDA: € 91,8 MM +13,8%

Margin decline due to international growth and the consolidation of the Logistics activity

Strong growth in revenues and margin recovery

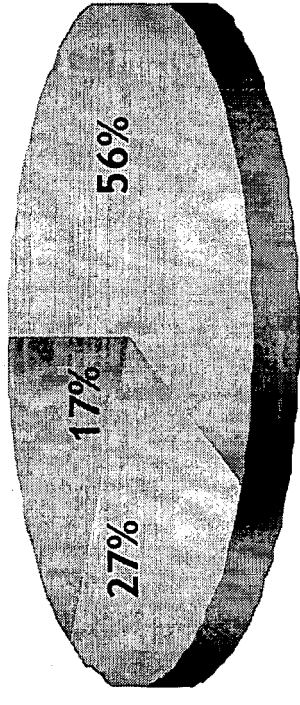
Construction

Construction

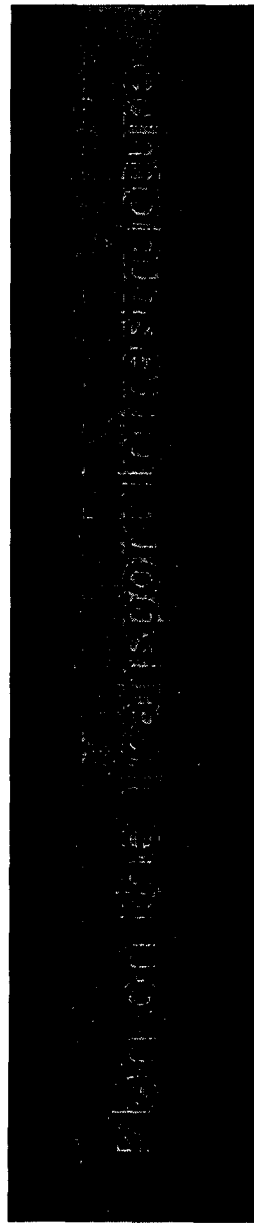
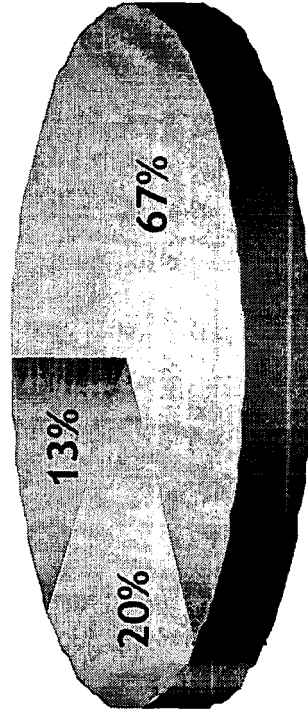
Positioning

- One of the leading companies in Spain
 - Mainly domestic (96% of sales)
 - Focused on Civil Works (57% of sales and 65% of backlog)
- International activity mainly in Portugal and Central America
- Clear presence in infrastructure concessions:
 - 26 projects awarded in their initial phase
 - Consolidation through the Equity Method: Important Latent capital gains

2004 SALES



2004 BACKLOG DISTRIBUTION



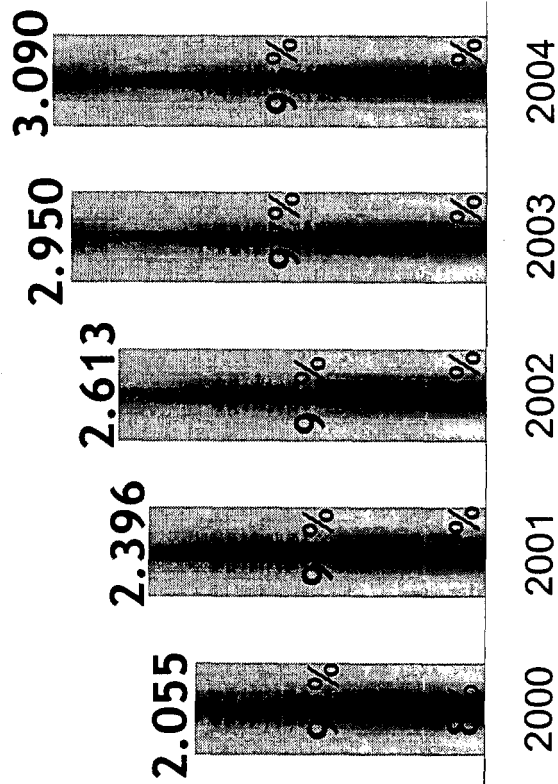
Construction

Key Financial Figures (€ MM)

REVENUES

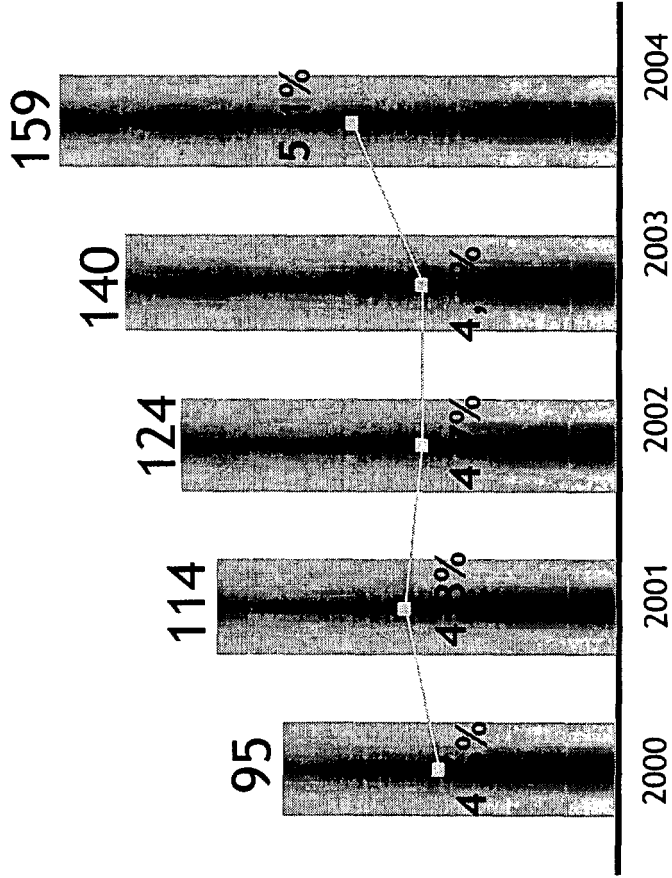
- International
- National

CAGR 00-04: 10,7%



EBITDA

CAGR 00-04: 13,7%

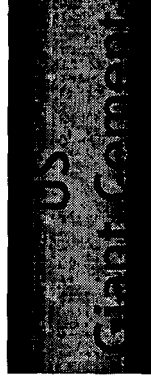


Cement

Cement

CEMENTOS PORTLAND VALDERRIVAS is present in two markets:

- **SPAIN** - Market with the highest cement consumption per capita in the world
- **US** - Third in the world market in total cement consumption



- **n° 2** In Spain, with a 17% market share
- Leadership in North and central Spain and strong position in the South
- 6 fully owned facilities, with a production capacity of 7,3 MM tons
- Over 90% productivity ratio

- 100% US subsidiary of Cementos Portland since the year 2000
- **n° 15** in the United States
- Leadership (no 4) on the East Coast (Carolina, Virginia and Pennsylvania)
- 3 plantas con 3 facilities with a production capacity of 2,1 MM tons

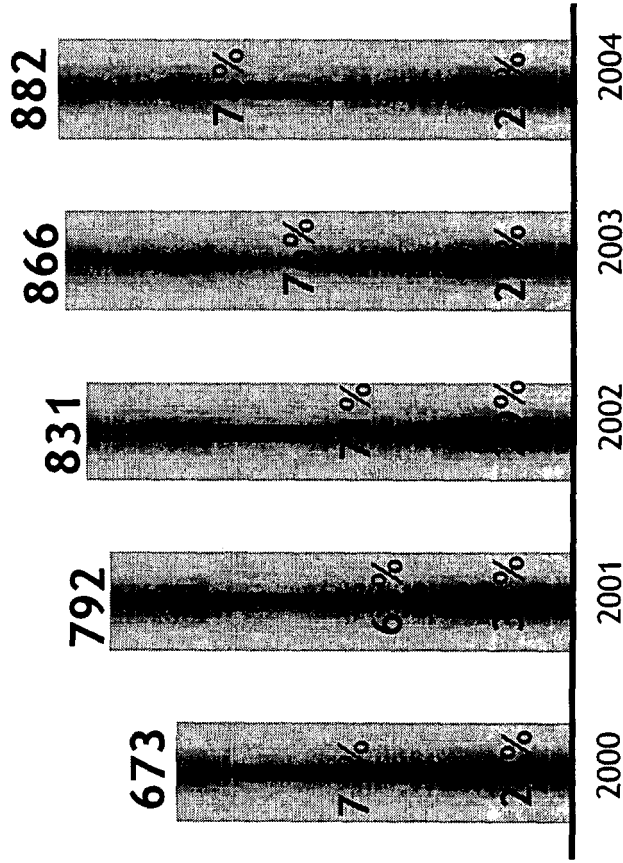
Cement

Key Financial Figures (€ MM)

REVENUES

■ National
■ International

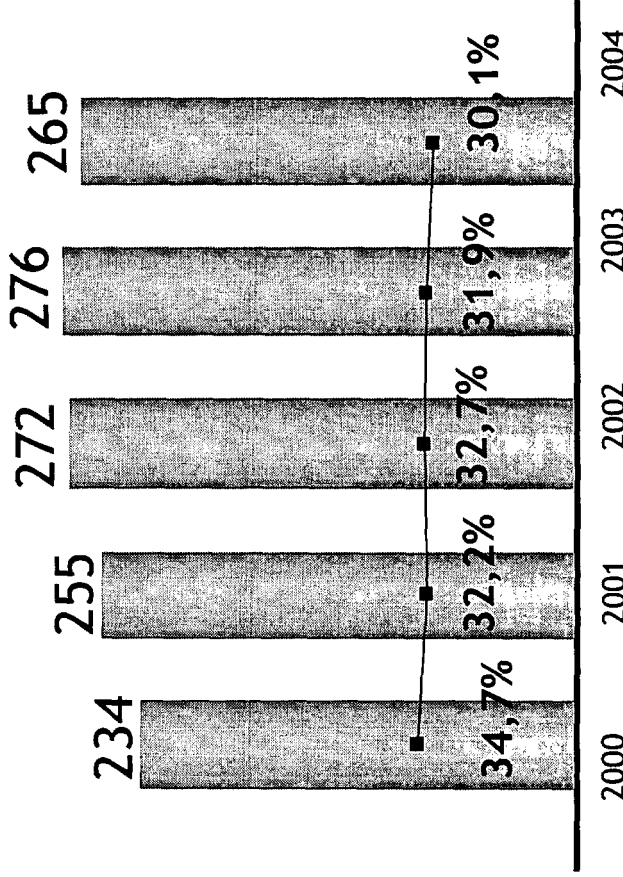
CAGR 00-04: 7%



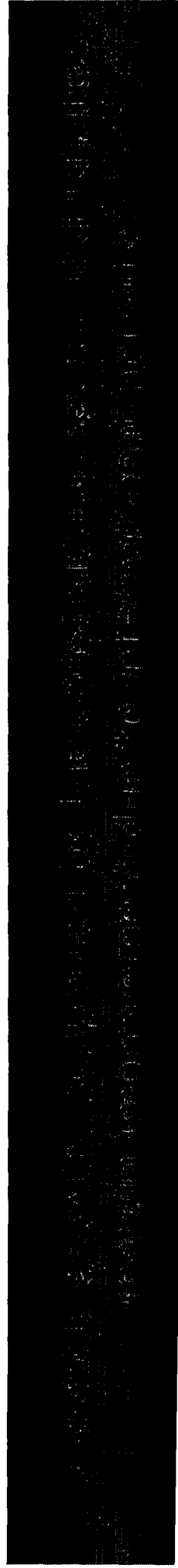
International decrease due to the depreciation of the US \$

EBITDA

CAGR 00-04: 3%



• Margin decline due to North American market



Non-Core Assets

Realia

- 4th Largest Real Estate company in Spain in terms of assets- NAV € 1.500 MM
- Latent Capital gains for FCC - € 500 MM
- Owned by Caja Madrid and FCC with 50% each and consolidated through the Equity Method
- 100% domestic with new operations in Portugal and Poland
- Sales Distribution:
 - Rentals : 13% of the sales (500.000 m2 business premises and offices on rent) - 97% occupation ratio
 - Promotion : 67% of the sales - 2.058 Buildings started
 - Floor Reserve 10 MM m2
 - Others: 20% of the sales - Floor sale, buildings and other services

Realia

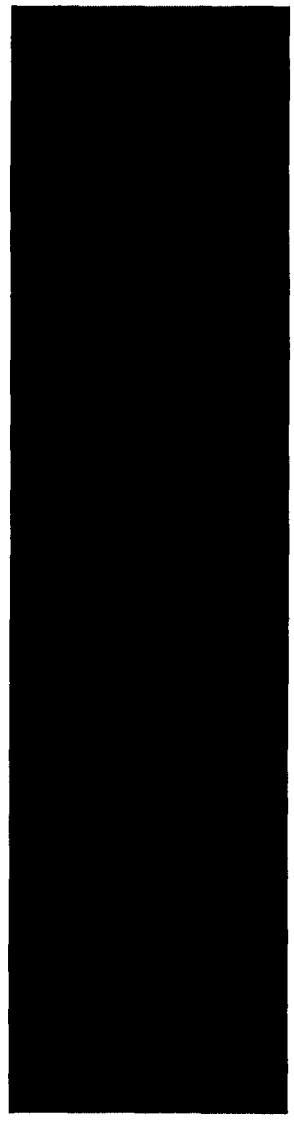
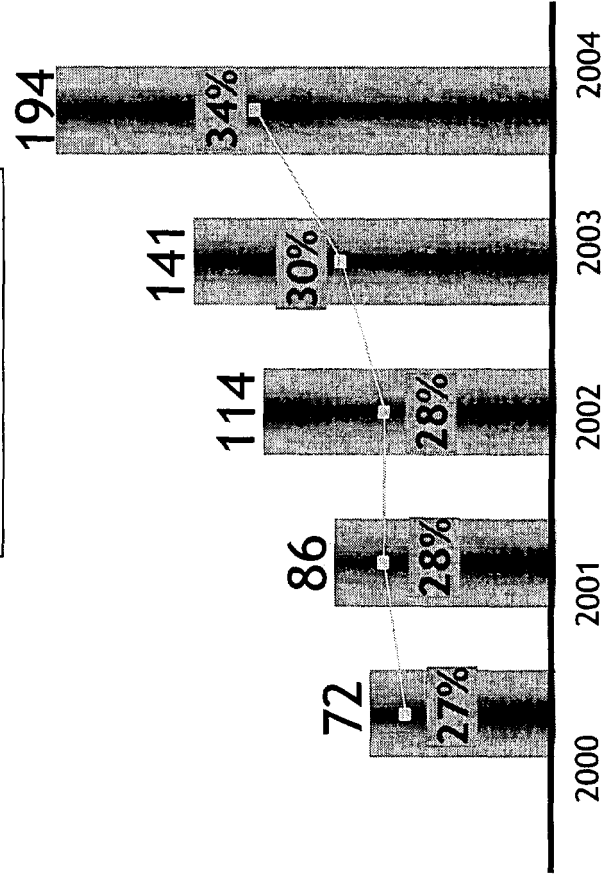
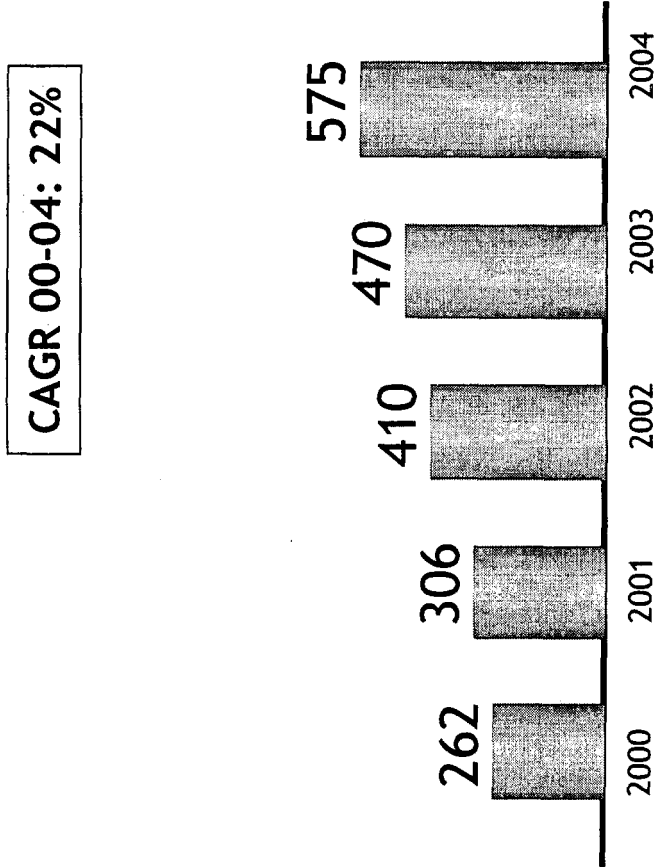
REVENUES

CAGR 00-04: 22%

CAGR 00-04: 28%

EBITDA

CAGR 00-04: 28%



FCC Group Description

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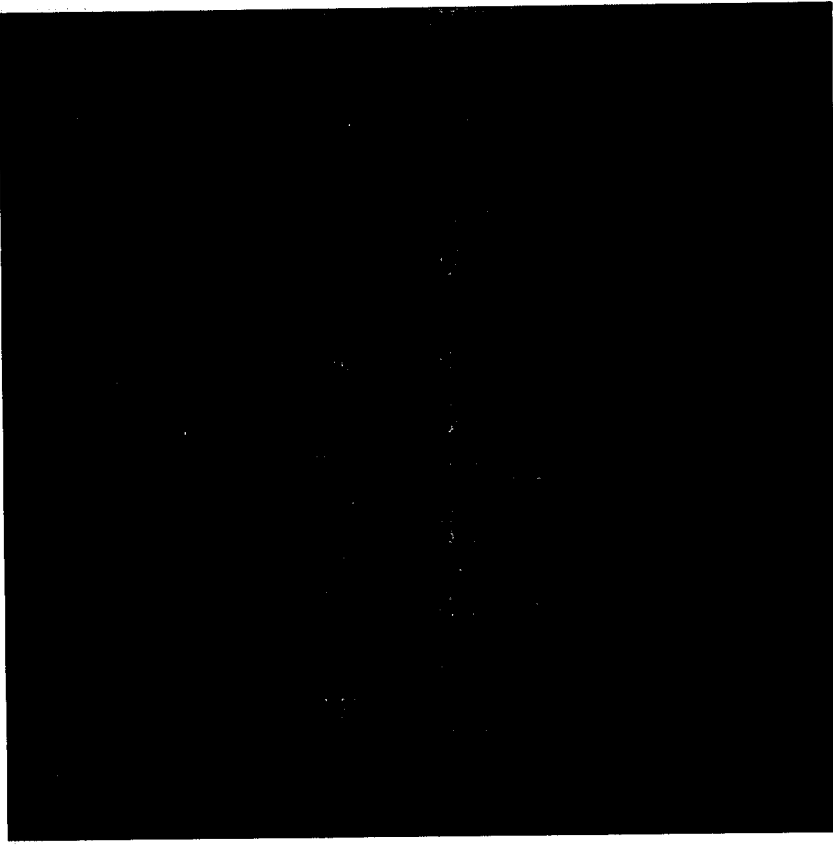
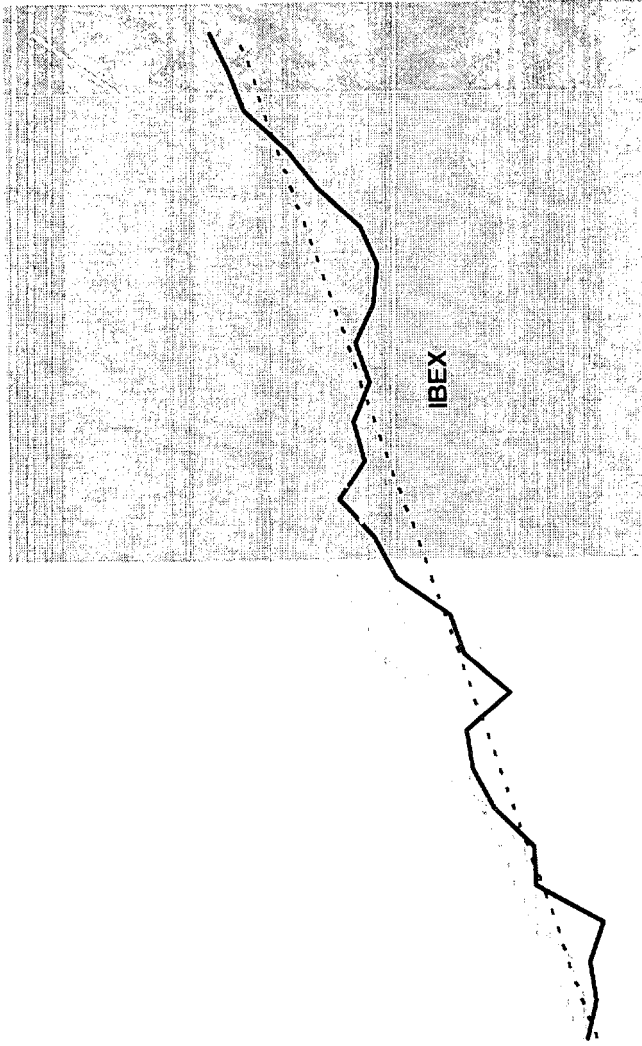
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Share Evolution

2002-2004 FCC SHARE EVOLUTION IN THE IBEX35



2003 Revaluation	+36,6%
2004 Revaluation	+21,2%
Jan- March 2005	+11,3%

2003 Revaluation
2004 Revaluation
Jan- March 2005

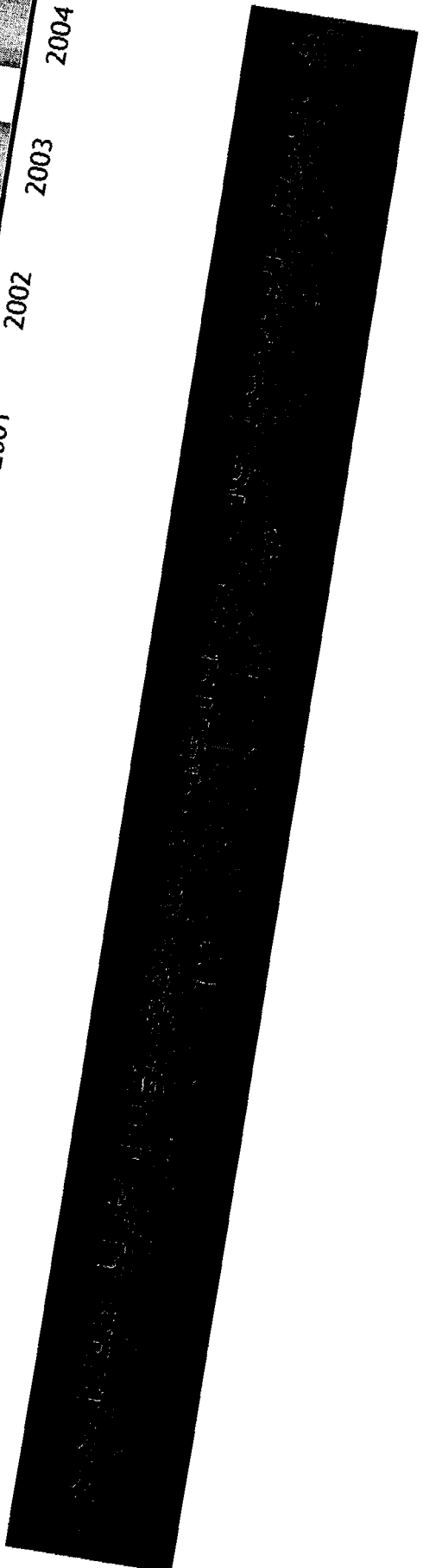
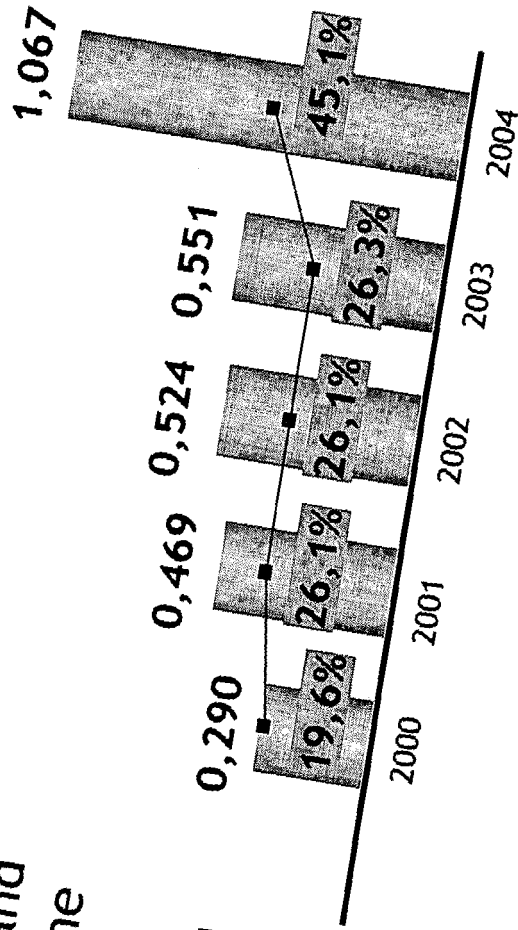
Dividends

In the last four years:

- FCC's dividend has been multiplied by 3,6
- Payout has increased 2,3 times and is near 50% of the ordinary income net of taxes
- During the year 2004 the dividend paid has increased 94%

PAID DIVIDEND €/ PAYOUT %

+ 94%

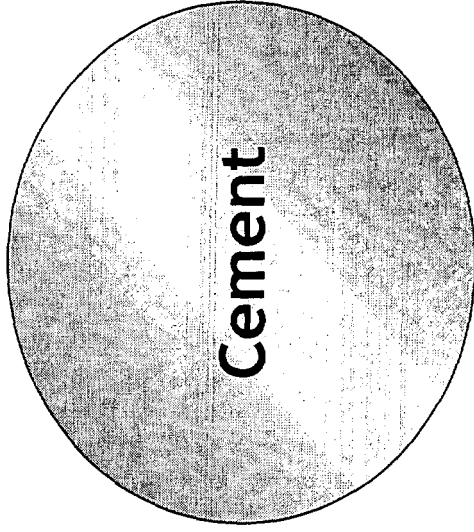
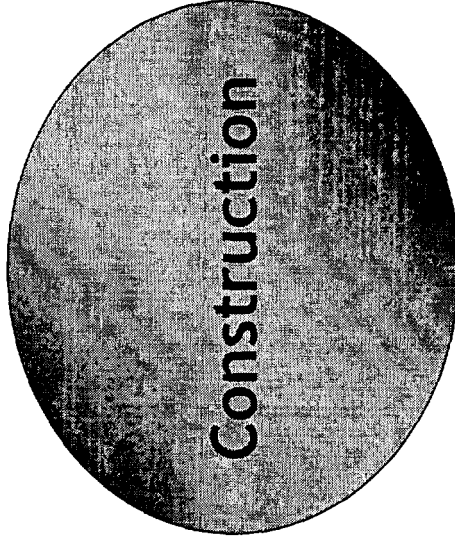
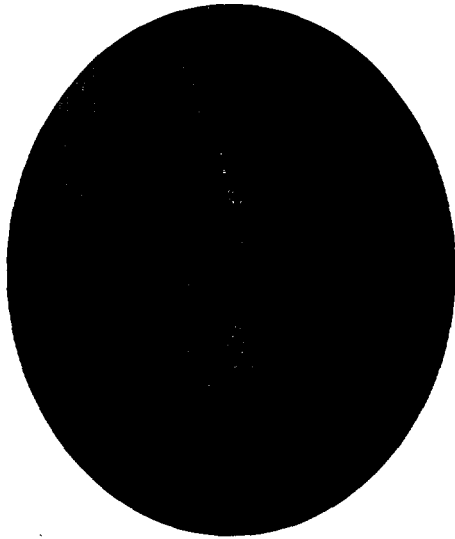


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Strategic Vision

Consolidate our leading position and boost growth and profitability in three key strategic areas



Present

- FCC's expansion in the last years has been supported mainly by the organic growth of its activities.
- Its shareholder structure has made it difficult to perform an active acquisition policy.
- This situation has been solved after Veolia's exit and with the incorporation of new financial partners.
- A new phase is starting with a strong commitment to boost the expansion of the company based on the organic growth and an active acquisition policy in the strategic areas of the Group.
- This change will be led by the new CEO with full executive power.

Present

At the moment FCC is in a unique situation to reach these goals, with:

- ⇨ **A leading position and a proved management capability in our strategic areas.**
- ⇨ **A debt capacity that allows the Group to invest over €3.000 MM.**
- ⇨ **A strong commitment and a full support from our main partners.**

Organic Growth

Growth Factors

Services - Environment Services



- Urban center expansion
- Demand of higher added value services
- Privatisations



- Market Privatisations
- Urban center expansion
- New Business Areas (Industrial Water, Seawater treatment, Irrigation Plan)



- Application of the actual Community Regulations
- New opportunities due to increase in environmental concern resulting in new regulations (floor decontamination, electronic waste, etc)

Growth Factors

Services - Versia



- International organic growth due to tenders that will take place in New York, London, etc.



- Growth due to license renovation in 40 Spanish airports
- International expansion due to new tenders



- Market organic growth due to common tendency with other countries
- Fragmented market with future acquisition possibilities

Growth Factors

Services - Versia



- Organic growth due to concession renewals
- Diversification towards certification activities
- International expansion in countries such as Brazil



- Take part in the new market for cargo transportation on trains
- New opportunities in urban transport (Metro and Tram)

Growth Factors

Construction

- **To develop the Spanish Plan on the Transport Infrastructure (PEIT)**
- **International expansion in the geographical areas with a strong growth potential**

Cement

- **To recover the North American market**
- **Full productivity of the US facilities**

2005 Forecast

	Net revenues	EBITDA
GROUP	+4%-6%	8%-10%
CONSTRUCTION	2%-3%	2%-3%
SERVICES	5%-6%	13%-14%
VERSIA	25%-30%	13%-15%
CEMENT	2%-3%	2%-3%

FCC a growing company

Corporate Acquisitions

FCC : Growth Objectives

- ➔ After a period of 6 years where FCC's expansion has been mainly based on internal growth, today there is a strong commitment to boost the company through an **active acquisition policy**.
- ➔ This policy will be focused exclusively on acquisitions in the **strategic areas**, continuing the process of gradually increasing the weight of the **Area of Services** within FCC.
- ➔ To do so, FCC has **already assigned the necessary means** to identify, analyze, negotiate and close, any investments adequate to accomplish the strategic objectives.
- ➔ The **first proof** of this active acquisition policy, is last February's **acquisition of Grupo Logístico Santos**

FCC : Growth Objectives

This active corporate acquisition policy will allow FCC to reach the following objectives:

- ⇒ **Double the actual Net Revenues** in the next three years which would result in a volume of sales between **10.000 and 12.000 MM Euros**
- ⇒ **Increase our international position** to reach between **35% and 40%** of the Group's consolidated income.
- ⇒ **Multiply by two**, during this same period, the **Gross Operating Profit (EBITDA)** reaching **1.400 - 1.600 MM Euros**.

- ⇒ **Maintain the gearing** below **50%**
- ⇒ **Maintain the Net debt/ EBITDA** ratio below **x 2,5**

