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This is the first edition of our online news bulletin reporting on the activities of FCC Construcción.

This bulletin will be published monthly on the Web site. If you wish to receive it by e-mail, subscribe please.



Most important adjudications

• New bridge over the Danube between the cities of Vidin (Bulgaria) and Calafat (Romania) for €116 million for the Bulgarian Ministry of Transport.

 A-316 intermediate diagonal axis. Section: Mancha Real (Jaén) bypass, for €32.7 million, in a temporary joint venture with a local company for Gestión de Infraestructuras de Andalucía (GIASA), Government of Andalusia.

• New road, CV-13, from Torreblanca to the Castellón airport installations, for €30.7 million, in a temporary joint venture with another company, for the General Directorate of Public Works, Government of Valencia.

• 65 homes (58 semi-detached and 7 detached) in San Antonio de Benageber (Valencia), for Espacio y Urbanismo, for €9.5 million.

• Collectors in Matías Hernández, Quebrada Palomo and Santa Rita, in Panama, for €8.1 million, for the Ministry of Health, Government of Panama.



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Awarded a contract for the largest Austrian motorway

A consortium led by the company Alpine Mayreder, the Austrian subsidiary of FCC, has won the largest public tender awarded to date in Austria. It includes the project, financing, construction and operation for 30 years of the most important motorway under concession in Austria.

The project investment amounts to approximately 945 million euros and will be financed entirely by private investors. External finance of around 800 million euros will be put up by several banks, including the European Investment bank, which is to put up 350 million euros. Deutsche Bank has acted as the advisory bank in structuring the finance.

The motorway is "Y"-shaped, and 51 kilometres long. The contract includes the execution of the first partial stretch of the A5 from Vienna to the Czech Republic, between the towns of Eibesbrunn and Schrick, as well as the extension of the north-east ring road of Vienna, where the S1 and S2 bypasses commence.

The project construction term is three years, and the future route will have two lanes in each direction along the section corresponding to the ring road and three in the section corresponding to the motorway route.

14 links, 98 constructions, a tunnel almost two and a half kilometres long and two stretches of false tunnel will be constructed along the section.



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Model of Son Dureta II hospital

Son Dureta II hospital

The Temporary Business Association, formed by FCC, Dragados, Melchor Mascaró and Llabrés Feliu, has been entrusted with the construction of the Son Dureta II hospital, after having been proposed by the Balearic Islands Government Contracts Board and obtaining a higher rating than the tender submitted by OHL. Dragados and FCC will also have the right to operate the centre for 30 years, which entails running all the hospital's non-medical services.

Work will commence on the new hospital centre in January 2007, at a cost of 635 million euros. This is the most important contract in Spain ever awarded in the private healthcare sector, according to Aina Castillo, Balearic Isles Councillor for Health and Consumer Affairs. The centre will be comprised of a hospital building with sufficient capacity for 987 beds, a diagnosis and treatment building formed by 11 blocks, an industrial building, a research building and two car parks.

It is estimated that the project will be completed within a term of from 30 to 40 months.



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Atlantic high speed line. Section: Vigo-Das Maceiras (Pontevedra)

The General Directorate of Railways of the Ministry for Development has adjudicated to FCC Construcción, in association with another company, the building of a new section for the Atlantic route high speed line crossing the municipalities of Vigo and Redondela (province of Pontevedra), 7.123 km long. This work involves building two parallel tunnels, 5.9 km long and 9.5 metres in diameter, comprising 85 per cent of the route.

The Atlantic route high-speed railway line runs between El Ferrol and the frontier with Portugal, passing through La Coruña, Santiago and Vigo.

The budget for the work is €183,190,046 and the timetable for its undertaking is 47 months.



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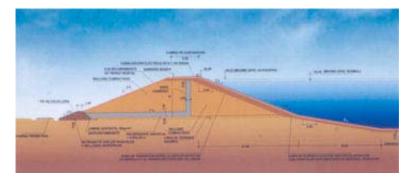
CS-22 motorway. New access road to the port of Castellón

Simancas Archive

Regulation work to recharge aquifers using winter excess from the River Belcaire (Castellón)

Last July saw the start of the work to recharge aquifers using winter excesses from the River Belcaire (Castellón), involving an investment of €17.5 million and an undertaking timetable of 17 months. The start of work ceremony was attended by the general director of the company Aguas de las Cuencas Mediterráneas, Acuamed, Mr. Adrián Baltanás, the representative of the government of Castellón, Mr. Juan María Calles, the chairman of the Júcar River Basin Confederation, Mr. Juan José Moragues, the mayor of Vall d'Uixó, Mr. Josep Tur, and the chairman of the Irrigation Association, Mr. Manuel Esteve.

This action in the A.G.U.A. programme, entrusted by the Ministry for the Environment to Acuamed and adjudicated to FCC Construcción and another company, will allow the use of approximately five cubic hectometres per year by diverting and regulating the flows of the River Belcaire and recharging the aquifers in the area of La Vall d'Uixó, Moncofa and Almenara.







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Offices for the Real Automóvil Club de Cataluña (RACC)

Last October saw the inauguration of the new office building that FCC Construcción built for the RACC (Real Automóvil Club de Cataluña) next to its current premises in the Avenida Diagonal in Barcelona.

The total built area is 22,572 m2, on four basement floors, two ground floor levels and two upper floors. There are vertical communication cores for all floors with two lifts and stairs.

The first three basements are for parking while the rest are the club's offices.



New offices for the RACC

Job name:

Offices for the Real Automóvil Club de Cataluña (RACC)

Promoter/Owner: Real Automóvil Club de Cataluña (RACC)

Architects: Batlle i Roig Arquitectes

Budget: € 12.079.000

Timetable: 17 months

Project team

Site manager: Albert Miret

Site assistant: Miguel Moral

Site assistant: Raúl Muzas

Foreman: Andrés Pérez

Administrator: Jesús Bustillo

Technical assistance: Master Ingeniería



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Intermediate diagonal axis, Úbeda-Jaén-Lucena-Estepa. Section: Western Connection from Mancha Real to Jaén north-west bypass

Work on the western connection from Mancha Real to the Jaén north-west bypass (intermediate diagonal axis, Úbeda-Jaén-Lucena-Estepa) ended last October. The project was adjudicated by the Department of Public Works and Transport, Government of Andalusia, and was carried out in a temporary joint venture with another company. This section of motorway is in the municipality of Jaén and is 8,923 metres long.

The design of the route was complex and matched numerous conditioners in the area: cattle farms, reservoirs, archaeological sites, a site scheduled for development, etc. The section that crosses the River Guadalbullón required the building of a viaduct 675 metres long.

The new road was inaugurated on 16 October in the presence of Mr. Manuel Chaves, chairman of the Government of Andalusia.



New western connection from Mancha Real to the Jaén north-west bypass.

Data

Job name:

Intermediate diagonal axis, Úbeda-Jaén-Lucena-Estepa. Section: Western Connection from Mancha Real to Jaén north-west bypass

Promoter/Owner:

Government of Andalusia. Department of Public Works and Transport

Architect: Iñigo Barahona

Fernández

Budget: €42.885.606,01

Project team:

Site director: Julio Pedernal Álvarez

Manager: Juan Diego Romero Martínez

Site manager: Luis Fernando Lozano Ruiz

Technical office manager: José María Gómez Fuster

Production managers:

Juan Sevillano Polaina (earth, drains and surfaces) Justo García-Viso Carrasco (structures)

Quality manager: Guillermo Abraham de Fuentes Maroto

Administration manager: Melchor Cobo Juan



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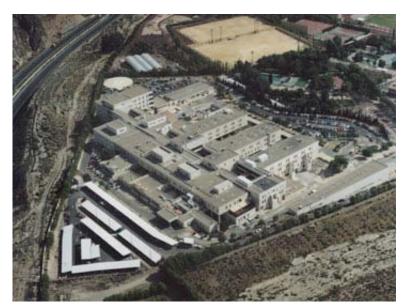
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Rafael Méndez de Lorca hospital.

Enlargement and renovation of the Rafael Méndez hospital in Lorca (Murcia)

The enlargement and renovation of the Rafael Méndez hospital in Lorca finished in July 2006 after four and a half years of work. The work basically consisted in building a new hospitalisation unit with 33 beds, renovating the five existing ones, an independent building for outpatients, a health personnel residence with 14 rooms, a warehouse for storing waste and chemical products with an area of 1,600 sq m2 a new emergencies unit, enlargement of the psychiatric unit, building of a new day hospital, enlargement of the dialysis, rehabilitation, allergy and pathological anatomy units, enlargement of the administration and management area, building a new operating theatre, replacement of existing coolers, and the installation of a new fire centre covering the entire hospital.

The total building built area is 16,618 m2, of which 5,162 m2 was renovated and 11,456 m2 is enlargement. The total amount was \in 19,642,295.



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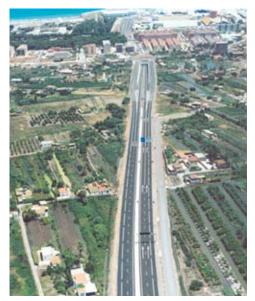
CS-22 motorway. New access road to the port of Castellón

Simancas Archive

CS-22 motorway. New access road to the port of Castellón

This new motorway, which connects with the northern area of the port, is 11.5 km long and consists of two carriageways each of two lanes. The new road is safer, has a higher capacity and reduces the interference with the urban environment caused by the current access. It is estimated that some 14,000 vehicles will use it per day.

Notable technical elements include the building of two false tunnels, one in the Grupo Lourdes bypass 280 m long and the other in the final section penetrating the northern side of the port, 500 m long, to minimise the effect of the work on a very urban environment.



New access road to the port of Castellón.

Data Job name:

New access road to the port of Castellón

Promoter/Owner: Ministry for Development

Architect: Luis Matallana

Budget: €103.933.214,2

Work units

Excavation: 849.263 m3 Embankments and fillings: 991.336 m3 Loam: 279.333 m3 Hot bituminous mix: 190.590 tonnes Structural concrete: 113.618 m3 Reinforcement steel: 15.032 t Piles: 27.132 m On site screens: 35.658 m2

Project team

Department manager: Vicente Montoliú

Site manager: José Miguel Rodíguez

Production managers: Gerardo Cruz y Luis Pérez

Technical office manager: Javier Martín

Foremen: Ángel Correcher Ramón Segura



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Simancas Archive researchers' room

Simancas Archive

The work of renovating the Simancas Archive, Valladolid (one of the most important archives in Europe, created by Charles V in the 16th century and containing documents from the 15th to 19th centuries) started in July 2003 and was inaugurated in January 2007.

The work was commissioned by the Ministry of Culture and consisted of the centralisation of all the installations in the Archive and the building of an annex. Because this is an historic building in daily use, the work was carried out respecting the activity of the Archive and maintaining movement between rooms.

The work was carried out in two phases, the first in it the document depository area and the second in the rest of the Archive as well as in the new exterior spaces.

A new administrative building, called "Promotion and Publication," was built outside the moat, giving a new use to the area in front of the Archive and centralising most of the air conditioning elements, with distribution from here to the rest of the installations. It provides a total area for exhibitions, congresses, installations and administration of 2,000 m².

As well as renovating and restructuring the

Data

Job name: Renovation of the Simancas General Archive

Promoter/Owner:

Ministry of Culture (Department of Cultural Infrastructures and Equipment)

Architect: Mario Pírez Fernández

Budget: €8.461.507

Project team

Site manager:

Luis Hernández Blanco Ignacio Rodríguez de Guzmán Cantalapiedra

Department manager: Sergio Ramos Alonso

Production manager: Ignacio Rodríguez

Administrators: José Franco Carpio Carmen Ollero Cuesta Archive, the Paseo de Ronda was renovated and the moat surrounding the building was landscaped. This included the treatment of the researchers' rooms, administration and management areas and the adapting of the building's attics for use. The surface area affected in this area is some 10,000 m². Foreman: Miguel Jiménez González

Installations technician: Juan Carlos Herrera Merino



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El Corte Inglés in Vila Nova de Gaia (Portugal)

- Carregado junction (Portugal)
- Óbidos dam (Portugal)



El Corte Inglés in Vila Nova de Gaia

This shopping centre was built by Ramalho Rosa Cobetar (FCC Construcción subsidiary in Portugal) and Mota Engil (the largest Portuguese building company) in a temporary joint venture, between August 2004 and its inauguration in May 2006.

This is the first large store that El Corte Inglés has opened in the north of Portugal and serves the population of Greater Oporto and its neighbouring districts with a total of some 1.5 million inhabitants.

The construction of this building, in the main street of the city of Vila Nova de Gaia, is part of an ambitious plan for public and private investments, being carried out simultaneously, to develop the centre of this important city on the southern bank of the Duero estuary.

With a total area of 120,000 m2 on eight shopping floors and five basements the building was inaugurated 19 May 2006 in the presence of the mayor of Vila Nova de Gaia and the Portuguese Minister of the Economy.

DATA

Job name: El Corte Inglés- Vila Nova de Gaia

Promoter/Owner: El Corte Inglés

Architects:

Camilo Cortesão Associados GEG - Gabinete de Estruturas e Geotécnica

Builder:

Temporary joint venture of Ramalho Rosa Cobetar (subsidiary of FCC in Portugal) and Mota Engil

Joint venture managers:

Jorge Oliveira, Ingeniero Civil de Mota Engil Pedro Carneiro Chaves, Ingeniero Civil de Ramalho Rosa Cobetar

Site manager:

Tiago Silva, Ingeniero Civil de Mota Engil

Budget excluding VAT: €63.00 million



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Carregado junction (Portugal)

This work - carried out by Ramalho Rosa Cobetar, a subsidiary of FCC Construcción - in a temporary joint venture with other companies, consisted of building the junction of the A1 motorway (Lisbon/Oporto) with the A10 motorway (Bucelas/Carregado/IC3). This will allow traffic travelling from the north of Portugal to the south (Alentejo and Algarve) to avoid passing through Lisbon, the entrance of which is very saturated, thus improving traffic flows and reducing journey times.

The building of this junction comes within the Portuguese National Roads Plan.

Generally, the work is divided into 6,000 m of structures and 2,000 m of general work and also includes the remodelling of the access to the Carregado toll area. The structures built are seven underpasses, two overpasses and 21 viaducts.

DATA

Job name:

General construction work, running structures (overpasses and underpasses) and special viaducts (batch D) in sub-section IC11/Carregado of the A10 Bucelas/Carregado/IC3

Bucelas/Carregado/IC3 motorway

Promoter/Owner:

Brisa Auto Estradas de Portugal, S.A.

Architects:

Cenor Proyectos de Engenharia, LDA / Cenorplan/ Cenorgeo A2P – Estudos e Proyectos, LDA / Gris-Consultas, Estudos, Proyectos e Engenharia, LDA / Estiplano – Estudos e Projectos, LDA

Builder:

Ramalho Rosa Cobetar in a temporary joint venture with another company

Budget: € 71.796.991,09



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Óbidos dam (Portugal)



Óbidos Dam, and example of integration in the environment of a water infrastructure

The dam is on the River Arnóia, about 1.5 km upstream of the town of Óbidos. The water plant life below the dam forms a continuous green curtain giving continuity to the riverside villages. Its perfect integration into the environment is an example of good practices and respect for the environment.

The reservoir has a useful capacity of 5.5 cubic hectometres for irrigating an area of 1,100 hectares in the low-lying areas of Óbidos.

Because the central area of the dam is built on alluvial formations of fine and medium sands, vibro replacement treatment was chosen by building gravel columns. This solution is designed to improve the soil's mechanical properties, reducing settling, and to prevent liquefaction in the event of an earthquake.

The dam has a clay core extended upstream with an impermeable clay layer 3 m thick with a high density 1.5 mm polyethylene sheet fixed to it, covered with a 1 m layer of clay soil identical to the stabiliser mass upstream, extending 60 m into the reservoir across the width of the valley,

some 70 m at this point. The stabilising masses up- and downstream consist of sandy soil protected by geotextile and stone filling, respectively, with plant covering. The reservoir has a volume of nearly 160,000 m3, including the sand filter chimney and the drainage layer of gravel and stone filling.

DATA

Job name:

Presa de Óbidos – Agricultural use of water for Baixas de Óbidos and Bloque de Amoreira

Promoter/Owner:

IDRHa – Instituto de Desenvolvimento Rural y Hidráulica

Design and technical

assistance: HIDROPROJECTO – Engenharia e Gestão, S A

Site managers:

Florência Guiomar Piteira Santos Américo Paulo Pimentel Amaral

Production managers:

Agustín Rey Óscar Alvarez Palacios

Budget: €7.40 million



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Presentation of the Communication on Progress, Global Compact

FCC delivered the Communication on Progress Report - prepared annually by companies that have signed the Global Compact - at the end of December; the company joined this initiative in 2004.

The purpose of this report, according to Asepam (Spanish Global Compact Association), is that the signer companies describe their progress in matters of the agreement through self-evaluation, in terms of measuring progress. The point is not to meet 100% of the Ten Principles but to continue to progress with them.

The Communication on Progress reports are available on the United Nations and Asepam Web sites and are therefore public, to give the initiative greater credibility through transparency.

At the start of this year, the Global Compact offices announced that some 500 companies had not delivered the report and therefore decided to allow a period of grace of 45 days before removing them permanently from the list.



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FCC Construcción joins with Fundación Entorno–BCSD España

FCC Construcción and Fundación Entorno–BCSD España have signed an agreement under which the building company becomes part of the Foundation's group of companies. This agreement sets up collaboration between both entities to carry out joint activities in the areas of sustainable development and Social Responsibility. The final objective of the collaboration is to guarantee the company's sustainable development initiative by setting up actions for information, publication, training, demonstration and research.

FCC Construcción will take part in the "Sustainable Building" working group, the purpose of which is to cover key factors to encourage sustainable urban development and plan actions with the various agents involved.

This initiative comes within the working groups formed at the world wide level by the World Business Council for Sustainable Development (WBCSD), the leading international organisation that includes more than 180 companies and of which Fundación Entorno – BCSD España is the Spanish partner. The results of the working groups will define the position of the Spanish company in this institution in the great world debates on sustainable development.

The general manager of Fundación Entorno – BCSD España, Cristina García-Orcoyen, states that, "with this initiative, companies such as FCC Construcción with more advanced ideas and vision, are taking a step forward, breaking old paradigms and declaring a need: in order to successfully face the challenges of sustainable development, business leadership is needed."





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Carlos Puertas del Río

FCC Construcción Honorary Site Manager Prize awarded to Carlos Puertas del Río

Carlos Puertas del Río received the Honorary Site Manager 2006 award at the Quality Promotion and Innovation Promotion 2006 Awards ceremony on 17 December. After more than 25 years of service in the company, he became the outstanding precursor of the FCC Construcción quality system, of the culture of social responsibility and of its current management and sustainability system.

The system implemented in FCC Construcción over 14 years ago made possible the publication of the first FCC Group Sustainability Report, at that time unique in the sector worldwide, classed as "in accordance," according to the criteria of the Global Reporting Initiative which, together with the Environmental Report, has become an essential part of the visibility of the group's culture of social responsibility and the achievement of the objectives set in its master plan for corporate responsibility.



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Knowledge Management

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It has become increasingly frequent in recent years to hear opinions and read articles on knowledge management systems implemented in companies and organisations - but, are these really knowledge management systems? Often they are not because they are systems based exclusively on advanced computer solutions for handling documentation; in the best of cases, they are information management systems.

We will start, therefore, by establishing what is meant by knowledge in order to then define knowledge management.

There are two types of knowledge:

Tacit knowledge is that which each person has according to his experience; it is therefore knowledge which cannot be managed without a previous process to allow its transmission.

Explicit knowledge is knowledge that can be transmitted or shared without difficulty; this is technical knowledge which can be transmitted to the organisation.

There are various models for managing both types of knowledge but we will refer here to the Anderson knowledge management model which sets the need to encourage the flow of relevant information from individuals to the organisation and back to the individuals so that they may use it to create value for clients.

Implementing this model requires a cultural change based on two crucial aspects:

• Developing the responsibility of each individual to share and make explicit his knowledge.

• Creating the necessary support infrastructure, implementing the processes, the culture and the computer systems that allow knowledge to be acquired, analysed, synthesised and distributed.

At this point, we can define **knowledge management as the policies**, **processes and practices for creating, acquiring, exchanging and using knowledge in order to stimulate learning and attain the organisation's strategic objectives.**

It is very important to stress that a knowledge management system must reveal the location of the sources of knowledge in the organisation; these may be specific individuals in the case of tacit knowledge and maybe individuals or departments in the case of explicit knowledge.



But the system must also facilitate the setting up of a company culture in which each individual considers it totally natural to convert his tacit knowledge into explicit knowledge and to formalise this explicit knowledge by preparing reports, videos or technical documentation to make it available to the rest of the organisation.

Evidently, this aspect will generate initial resistance among the possessors of tacit knowledge if they are asked to act in an exclusively altruistic manner. But this resistance will disappear if the company culture is such that each individual knows that in exchange for sharing his knowledge, the company will make the knowledge available to the rest of the organisation with the ultimate aim of attaining the strategic objectives and creating value for clients.

Knowledge management is sustained in the individuals who make up the organisation as possessors, generators and transmitters of knowledge, in the processes and the technology, understood as a medium.

Therefore, a knowledge management system is something much more complex than implementing large information systems with advanced technological solutions, although these are necessary to make existing knowledge available to the organisation.

The following discusses the practical application of knowledge management in FCC Construcción, referring to an aspect of special relevance as is sustainable building.

We will consider three aspects of knowledge, treating it as a resource, a process and as a product.

Knowledge as a resource

Considering knowledge as a resource requires setting up a system to process documents containing knowledge and storing them in databases to facilitate access to them.

In FCC Construcción, this aspect has been translated into the implementation of a system of good environmental practices in all jobs and into the development of a series of basic guides to environmental management for the various types of jobs, designed to undertake them with maximum respect for the environment in which they are located.

Since the 2000, a strategic objective for all our jobs has been the adoption of practices that respect the environment and that go beyond legal requirements.

A system of good practices has been implemented for this which adds to the legal, contractual and other requirements, attempting to attain a real improvement in environmental quality in building. The principal inspiring this system is that of guaranteeing better real results.

In an activity such as building, which has a great variety and an important dependence on the environment and where each product is unique, it is not possible to systematise the adoption of the same measures to prevent or correct impacts in different jobs.



Thus a series of good practices in building has been prepared which each job selects and implements according to the degree to which they are applicable. These good practices are given different weightings according to their importance such that those with the greater benefit for the environment are given a higher value as are new good practices or those that provide a greater strengthening for the job, for the investment they involve or for the research and management work required.

The valuation of the real scope of the good practice adopted is also taken into account so that a greater degree of implementation, a greater generalisation of the measure adopted, gives a higher value.

Good practices had been implemented in the following environmental areas:

- Relationships with society.
- Emissions to the atmosphere and generation of noise and vibrations.
- Water dumping.
- Occupation, pollution or loss of soil.
- Use of natural resources and generation of wastes.
- · Land planning.

To support environmental management, a series of basic environmental management guides has been prepared for building, roads, dams, canals and conduits, marine work and others aimed at various types of action: management of emissions, noise and vibrations, tipping, wastes, re-use and recycling in building, management of resources and action in natural spaces, that provide guidelines for carrying out works with a maximum of respect for the environment around them.

Knowledge as a process

Treating knowledge as a process involves facilitating the process of environmental learning and training and its application in carrying out work.

Thus, FCC Construcción has developed an extensive environmental training programme that is considered basic in the process of respecting the environment.

Within this programme, the environmental awareness and training course has been given to all the technicians responsible for taking decisions that affect the environment. This course, which lasts 16 hours, has two parts, one aimed at environmental awareness and the other at giving the participants the knowledge and skills needed to implant the environmental management system in their jobs. The first part covers ecosystems, air, water, soil, the impact of development on natural processes and the impact of building, with a large part dedicated to sustainable development and corporate social responsibility.

The second part is dedicated to environmental standards, the requirements of environmental management referring to resource management, to auxiliary site installations, to water and wastes, good practices in building, environmental technology in building processes, environmental planning and control and the environmental code of behaviour.

A course has also been given to site foreman, key persons for ensuring respect for the environment since this group is closest to the undertaking of jobs.



Knowledge as a product

Considering knowledge as a product leads us to publishing the results of our work relating to sustainable building, since we understand that this is knowledge that must be transmitted to society.

In 2000, FCC Construcción presented its Environmental Report, the first in the building sector; since then the report has been published every two years. In 2004 it was also the first building company in the world to be present a Sustainability Report in accordance with the criteria of the Global Reporting Initiative.

We have searched for ways to transmit to society the results of the efforts we have made to know and reduce our environmental effects and, further, the results of our actions on our environment (social, environmental, economic, technological).

As part of our policy, we consider communication with society to be a priority, in three ways:

- Setting up relationships with the interested parties.
- Internal information flow.
- Company image in society.