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## Photo of the month

Inauguration of the Plaça de Europa and Gran Vía de L'Hospitalet



## Other adjudications:

- Channelling of the Barranco de Fraga, in Castellón, for the Department of Public Works and Transport of the Government of Valencia for €24.6 million. It is 8.5 km long and includes a channel for diverting flows to the Rambla de la Viuda.
- Enlargement of the Adriano marina in Calviá, Palma de Mallorca, for Ocibar, S.A. for €72.5 million. Involves building an outer protective dock and the connection with the existing dock with an esplanade of 10.000 m<sup>2</sup>.
- La Sagra motorway. Section: A – 5 Valmojado – A42 Illescas in Toledo, for the For the government of Castile La Mancha, for €122.5 million, in a temporary joint venture with two local companies. It is 30 km long and includes 12 viaducts, 25 overpasses and five underpasses.
- Enlargement of the waste water treatment station in Terrassa, Barcelona, for the Catalan Water Agency, for €32.5 million.
- Cultural centre in the Plaza de Cataluña in El Prat de Llobregat, Barcelona, for the city council. It consists of a building of 13.000 m<sup>2</sup> with two basements, ground floor and two upper floors, housing an auditorium seating 318, conference room, library and exhibitions room.

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## FCC adjudicated the building and operation of an aqueduct in Mexico

The State Water Commission for the government of Querétaro state in Mexico has awarded FCC, in a temporary joint venture with another company, the concession to build and operate for 18 years the Aqueduct System II in the state for €201.5 million.

Water is taken from a 16 m high concrete gravity dam 100 m at its crown, on the River Moztetzuma. A pumping station moves the water to the first suction tank from which it is pumped to a second tank with a difference in level of 1,050 m over 27 km across rugged countryside. Each pumping station has four 6,000 kW horizontal pumps.

At the end of the first section, the water enters a 400,000 m<sup>3</sup> capacity tank where there is a treatment plant. Once treated, the water flows by gravity through a further 90 km of steel and concrete pipes to supply the city of Querétaro and its surroundings.

The work includes the high voltage electrical supply, the building of two electrical sub-stations, the external communications system and the building of 41.5 km of access tracks.

## FCC to build the library and film library in Navarre

The Department of Culture and Tourism of the government of Navarre has adjudicated the €22 million project for a library and film library in Pamplona to FCC in a temporary joint venture with another local company. The timetable is 24 months.

The cultural centre will have 21.000 m<sup>2</sup> over four floors and will hold the Navarre Higher Music Conservatory and the Pablo Sarasate orchestra. It will contain a large auditorium, rehearsal rooms and exhibition and production rooms.

The work includes the air conditioning, electrical, plumbing, sanitary, fire-fighting, natural gas and lift installations as well as the landscaping of the site and provision of urban furniture.

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## Through its Austrian subsidiary Alpine, FCC has been adjudicated the undertaking of two environmental projects in Romania and Bulgaria

### The value of the project is €37 million with a schedule of 24 months

In the Romanian district of Dambovita, some 100 km from Bucharest, Alpine will build the new "Titu" and "Aninoasa" tips and clean up the existing ones.

The contract also includes the closing of five old tips and their surface waterproofing, the cleaning of 77 uncontrolled tips and the building of an installation for sorting rubbish and for composting.

The installations are powered by electricity generated from the compost produced by the domestic rubbish from nearby municipalities, in which new collection points will be installed.

The total value of the work is €22 million.

Added to this project is the contract won in Bulgaria to build two treatment stations in the cities of Sevlievo and Bourgas Meden Rudnik.

The installation in Sevlievo, approximately 200 km north east of Sophia, will serve the city's 53,300 inhabitants and those of the nearby municipalities. The Bourgas Meden installation, on the Black Sea coast, will treat the waste water of approximately 56,800 persons.

The total for the work of designing, building, equipping, commissioning and personnel training is some €15 million.



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## The Minister for Development inaugurates a new section of the Cantabrian motorway

### The new section forms part of the A-8 Cantabrian motorway between Otur and Querúas, in the Valdés area in Asturias

The Minister for Development, Magdalena Álvarez, inaugurated the Querúas – Otur section of the Cantabrian motorway on 13 April.

The Minister was accompanied by the Chairman of the Principality of Asturias, Vicente Álvarez Areces, the Chair of the General Council of the Principality, María Jesús Álvarez and the government representative in Asturias, Antonio Trevín.

The work consisted of widening 8.9 km of the route of the current Luarca bypass (N-632), with the Barcia junction at its mid point.

The minimum radius used is 600 m and the maximum gradient is 4.3%, for a maximum speed of 100 km/h.

There are three viaducts, San Timoteo, Canero and Zurraco.

The deck structures of the San Timoteo and Canero viaducts are of a type widely used in medium and high spans: box-section mixed decks of steel and post-stressed concrete. Both viaducts are already in operation, the purpose of this project being to enlarge them.

The San Timoteo viaduct consists of seven spans and is 540 m long. The Canero viaduct consists of spans of 70 + 110 + 110 + 110 + 70 m and is

## Data

**Project name:**  
 A-8 Cantabrian motorway. Querúas-Otur section. Luarca bypass

**Promoter/owner:**  
 Ministry for Development

**Site director:**  
 Agustín Falcón Bascarán

**Budget:**  
 43.285.207,14 €

**Schedule**  
 40 months

## Site team

**Department manager:**  
 Antonio Vivero del Hierro

**Site manager:**  
 Leandro Buján Vázquez

**Survey manager:**  
 Carlos Quintanal Fernández

**Administrative manager:**  
 José Ramón Silva Martínez

470 m long.

The Zurraco viaduct currently has four spans of  $19.70 + 20 + 20 + 19.70$ , with three 1.20 m wide tray girders supporting a 0.30 m thick slab. The girders are supported on rectangular cross section pillars measuring 1.60 x 3.50.

The four existing underpasses consist of a deck of prefabricated double T girders 0.60 m wide with a 25 cm slab.

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M-407 Road , Madrid

## Work started on the M-407 road in Madrid

The Chair of the Madrid regional government, Esperanza Aguirre, accompanied by the Councillor for Transport and Infrastructures, Elvira Rodríguez Herrer and the General Director of Roads, José Antonio Llanos, inaugurated the work on the M-407 road, built by FCC, on 3 May.

The new M-407 road, M-506 to M-404 section, is in the south of the region of Madrid between the towns of Fuenlabrada, Moraleja de Enmedio, Humanes de Madrid, Serranillos del Valle and Griñón.

The extension of the M-407 to the M-404 provides a corridor that will complement accessibility in this area, unloading the heavy traffic supported by these constantly-growing towns.

The road has five junctions - with the M-506, M-413 and M-404, the Camino del Molino junction and the cloverleaf junction with the M-410 road, currently being built.

It has two 7 m carriageways with two 3.5 m lanes, outer shoulders of 2.5 m and a 12 m central reservation. A total of 16 structures have been built: 3 viaducts, 10 overpasses and 3 underpasses.

Technological innovations included the use of bituminous mixes on the road surface with bitumen with a high rubber content, allowing the recycling of used tyres. This road surface reduces noise, increases user comfort and reduces surface cracking.

Traffic management involves five vehicle counters and 10 cameras for monitoring the counters and traffic. A weather station has also been installed to give drivers real time information of the weather conditions on the road.

## Data

**Project name:**  
M-407 road. Section: M-404 to M-506

**Promoter/owner:**  
Region of Madrid

**Budget:**  
70.296.000 €

**Schedule:**  
17 months

## Site team

**Department manager:**  
Ángel Serrano Manchado

**Site manager:**  
Graciliano Gallardo

**Drawing office manager:**  
Jesús Sanz

**Production manager:**  
Víctor Oricheta

**Site foreman:**  
Melchor Barco

**Administrative manager:**  
Gemma María Céspedes



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## Inauguration of the renovation of the ward area and enlargement of the surgical block (Phase II), Mérida hospital

The sub-director of installations and equipment of the Extremadura Health Service, Justo García, accompanied by the auditor of the Health and Consumer Affairs Department, Antonio Álvarez, inaugurated the work of renovating the ward block and enlarging the surgical block of the Mérida hospital on 27 April.

The work consisted of enlarging the surgical block and nine floors of the rear hospital block and renovating the eastern area and ward floors.

It involved an area of 30,790 m<sup>2</sup>, of which 8,693 were enlargement and 22,097 m<sup>2</sup> renovation. The rear area of the enlargement has an area of 1,113 m<sup>2</sup> per floor.

The work included the installations for lifts, pneumatic transport, catering, medical gases, sterilisation, clinic furniture, security, telecommunications and installations control.

## Data

**Project name:**  
Renovation and enlargement (Phase II) of the Mérida hospital

**Promoter/owner:**  
Department of Health, Government of Extremadura

**Budget:**  
21.365.039 €

## Technical team

**Department manager:**  
José Javier Martín de Saavedra

**Site manager:**  
Enrique Martín de Saavedra

**Drawing office:**  
Isaac Silva

**Installations technician:**  
Juan Racionero

**Foreman:**  
Domingo Vázquez

**Administrator:**  
Miguel Ángel Martín



Mérida Hospital

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Secondary school in the town of Villa de Don Fadrique, Toledo

## FCC builds the Leonor de Guzmán secondary school in the town of Villa de Don Fadrique, Toledo

The Councillor for Education and Science in Castile La Mancha, José Valverde, accompanied by the provincial educational representative, Ángel Felpeto and the town's Mayor, inaugurated the Leonor de Guzmán secondary school in Villa de Don Fadrique, Toledo, on 4 May.

Built by FCC, the school consists of two buildings, covered sports facilities and classrooms, separated to generate an access plaza.

There are two storeys of classrooms with a central corridor on the ground floor with rooms on either side.

The eastern façade contains the students' rooms such as laboratories, special classrooms, multi-use room, etc.

The main access is at the northern end near the rooms for the caretaker, administration, parents' association and library, the last two with direct access from the street.

The southern end contains the dining room, also with direct access from outside.

The first floor contains eight classrooms and their services, each with an independent patio to give them natural light and ventilation.

The covered sports facilities are located near the school's main entrance. It is a rectangular block two storeys high except at its north end where there is a covered porch next to the access plaza and at the southern end where there are changing rooms and which also serves for open air sports.

## Data

**Project name:**  
Villa de Don Fadrique secondary school

**Promoter/owner:**  
Department of Education and Science, Castile La Mancha

**Budget:**  
3.130.032 €

**Schedule:**  
16 months

## Technical team

**Department manager:**  
José Enrique Fouz

**Site manager:**  
Ana María Espinosa

**Site foreman:**  
Pedro Colchón

**Administrative manager:**  
Bartolomé Blanco



The work also included installations for plumbing, sanitation, electricity, telecommunications and computing, public address, CCTV, TV and radio, burglar alarm, heating, solar power and fire fighting.

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## International

- ▶ [First stone laid for new bridge over the Danube](#)



## Laying of first stone in new bridge over the Danube

The first stone was laid for the new bridge over the Danube, between Vidin (Bulgaria) and Calafat (Romania) on 13 May.

The stone laying ceremony was attended by the Prime Minister of Bulgaria, Sergei Stanishev, members of parliament, ministers, ambassadors and authorities from both countries as well as by management from various areas of FCC Construcción.

The fundamental concept of the design consists of including a railway and a motorway on a single bridge, with the railway in the centre and the carriageways on either side. As well as reducing work to building a single bridge instead of two, this provides structural advantages and maximises the aesthetic effect.

The bridge has three areas, the main structure crossing the river, the motorway on- and off-ramps and those for the railway.

The main structure over the river is a continuous braced bridge with three 180 m spans in the shipping area and two of 124 and 115 m on each side. Its design, with low pylons with supports on either side, is the state of the art in the technique of braced bridges of such spans since it reduces the variations in tensions in the cables, reducing their requirements.

It will be built by successively pushing out 4.12 m long prefabricated sections from each end and anchoring them to the straps.

The motorway on-ramps have the same transverse section as the main structure but with 80 m spans. The same width is thus maintained throughout the river crossing, enhancing its appearance.

These will be built with prefabricated arches 2.15 long, placed on site with a large placement beam followed by the building of the side overhangs with a mobile coffering wagon.

The railway on ramps have 40 m spans and will be built with a continuous pre-stressed concrete slab, poured onto tubular centring span by span.

FCC will use its own technology for building prefabricated arch and braced bridges, developed and used on numerous projects. The design engineer, Carlos Fernández Casado, is one of Europe's most prestigious.

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## A true company examination of conscience

*Article published in La Gaceta de los Negocios*

Business concentration is an increasing frequent fact, such that an important percentage of the world's GDP is generated by companies; so much so that there are many large companies whose profits equal the GDPs of whole countries.

Less than five years ago, only a few were aware of the idea of "sustainability." Nevertheless, today nobody disagrees that the primary objective of companies must be to create value without lessening the needs of society and the surroundings in which they act.

This new company culture comes from the growing influence of companies in all areas (financial, social and environmental) and its gradual application could create added value if we aim for efficiency and link initiatives for sustainability to viability and competitiveness of the company's activity.

Interest in the culture of sustainability is growing, not for formal questions but because a change is taking place in companies' mentalities, in government and in society which requires sustainability to be taken seriously and makes it now a basic question.

Investors do not base their decisions on only the traditional financial analyses but also value the way in which companies are managed from the financial, social and environmental points of view.

The market gives better value to companies that can generate value over the long term for the shareholder.

Long term success depends not only on financial factors but also on social and environmental aspects.

Today's leading companies are global, proactive companies that know how to integrate sustainability principles in their strategies.

According to a survey carried out by PricewaterhouseCoopers among 1,161 CEOs in five continents, 70 per cent considered that the adoption of corporate social responsibility focuses is vital for their activity and 84 percent stressed the importance of acting responsibly with all shareholders. In another survey, carried out by Ernst & Young among 147 managers in the 1,000 largest companies in the world, 94 per cent believed that the development of the corporate social responsibility strategy could increase company profits although only 11 per cent stated that they had successfully implemented it.

The responsibility assumed today by large companies in financial, social and environmental terms goes beyond the limits of their own organisations and extends to many other companies with which they operate, within and beyond the country of origin.

The first decision of a global company with a sense of permanence is to attempt to maintain a single corporate identity, an expression of the values it aims to exercise. The decision to defend specific values of identity, unique for its organisations and in all its activities and in the countries in which it operates, must inspire the strategic plan of a global company.

At this time the company will plan what it wants to be and what commitments it makes, entering fully into the concept of sustainable management that will allow the socially responsible values to flourish and be expressed, differentiating it from the other companies by information transparency. Compliance with the undertakings assumed generates confidence in clients, shareholders and capital markets, employees both present and future, suppliers and contractors, authorities and the general public.



The company must be sensitive to the expectations of the groups of interest with which it has relationships and must set up information mechanisms for decision taking.

Employees must act responsibly and integrally, leading by example with their daily actions and analysing the consequences of those actions. Ethics and integrity are values that cannot be renounced and their safekeeping is the responsibility of all managers.

In the future, a modern company will be one that is as required by its groups of interest and must satisfy their needs for information - transparency is indispensable to give confidence and this can neither be purchased nor created spontaneously; it must be gained over the long term.

To communicate the financial, environmental and social aspects of the company's activities, there are various support tools promoted by various initiatives. The most prestigious is that published by the Global Reporting Initiative, internationally accepted and forming a suitable framework for preparing sustainability reports and, above all, for setting the guidelines for sustainable company behaviour because, from rigour, sustainability is "something more than preparing reports," although doing so is "a good starting point, a commitment that has to be fed," according to the conclusions of the meeting last October in Amsterdam to present the new G3 standard.

Sustainability reports provide immediate advantages against the competition in a market in which it is increasingly difficult to stand out. Time will show the difference between companies that can select rigorous initiatives instead of cosmetic ones, that know how to take advantage of the good practices that surely exist in their organisations and that transmit their true intentions with relation to sustainable development.

The preparation of the first sustainability report is a difficult task which often requires specialised external advice. Its preparation and the acquisition of the necessary information involves a true examination of the company's conscience. This analysis of how we are allows us to design a credible line of argument.

The sustainability report will be a powerful communications element only if we remember that communicating only the good is not good communicating, that we must avoid cosmetic and sweetened reports and that our information must allow those interested to compare us with the rest of the companies. With these premises, we will surely come out ahead.

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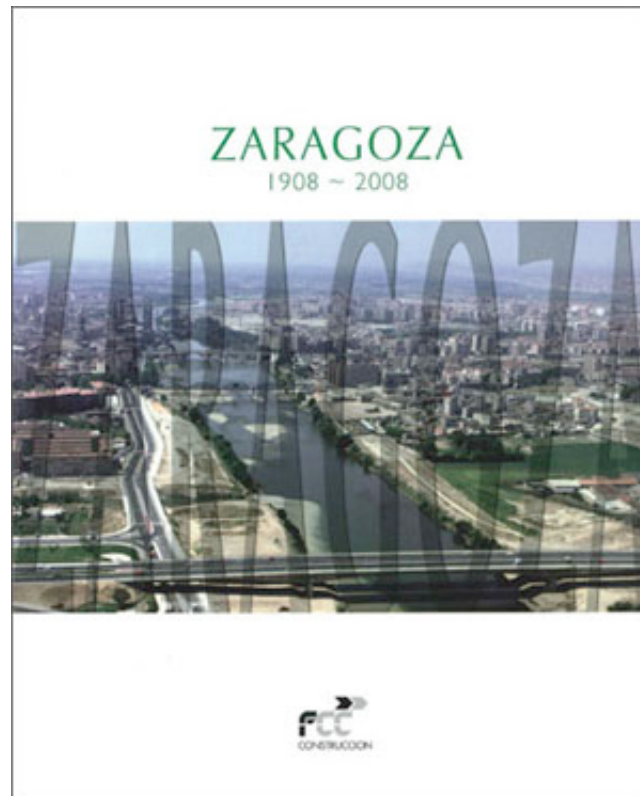
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## FCC Construcción publishes the book "Zaragoza 1908-2008"

FCC Construcción has published the book Zaragoza 1908 – 2008, that describes the development of the city's planning from the first centenary of Los Sitios to the great works of the 21st century such as the Zaragoza Delicias Intermodal Station, the PLA-ZA Zaragoza Logistics Platform, the Valdespartera town plan and the projects under way for Expo 2008.

Sponsored by FCC with the support of the Zaragoza city council and the Department of Public Works, Town Planning and Transport of the government of Aragon, and edited by Isabel Yeste and Carlos Forcadell, with a foreword by Gonzalo Borrás, the book agreeably spells out the brilliant transformation of the city against the backdrop of its planning, rigorously documented and commemorating our century of activity in Aragon.

FCC has a long history of publishing and sponsoring historical books and has published this new one to coincide with the start of the celebration of the bicentenary of Los Sitios and Expoagua 2008, for which it is building - among other projects - the city aquarium and the Ebro dam.

Zaragoza 1908-2008 will be available shortly at [www.fcco.es/jsp/publicaciones.jsp](http://www.fcco.es/jsp/publicaciones.jsp)

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## The Alicante – Elche Parkway receives the FOPA Award for the Project of the Year

The eighth FOPA (Federación de Obras Públicas y Auxiliares de la Provincia de Alicante, made up of the main companies in the sector in the province) awards ceremony took place on 18 April in the Salones del Mar in Alicante.

The ceremony was attended by the Chairman of the Government of Valencia, Francisco Camps, who handed over the prizes, and the Chairman of FOPA, Rafael Martínez. Also present were, among others, the Chairman of the provincial government office in Alicante, José Joaquín Ripio, the Mayor of Alicante, Luis Díaz Alperi, the Councillor of Infrastructures and Transport, José Ramón García Antón, and various representatives of the business and building sector.

The FOPA award for the Project of the Year went to the Elche-Torrellano section of the Alicante-Elche Parkway, promoted by the Infrastructures and Transport Department of the Government of Valencia and built by FCC Construcción, a work of great social and economic importance that will improve communications between these two cities.





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## The Navia viaduct and Badalona Port marina, finalists for the Construmat 2007 awards

The Navia viaduct in Asturias and the work to the port of Badalona, both built by FCC, are finalists in the 12th Construmat 2007 awards, in the civil engineering category.

The Construmat 2007 awards for technological innovation in building, in the building, civil engineering and building products categories, are promoted by the Construmat Barcelona international building salon with the collaboration of the Government of Catalonia and the Technical Secretariat of the Building Technology Institute of Catalonia (IteC).

The award-giving ceremony was held on 17 May in the Pedralbes Palace and was attended by FCC Construcción Area VI Director Francisco Vallejo, who received the prize for the Navia viaduct, and Catalonia Civil Engineering II Director Francisco Diéguez, who received the prize for the Badalona port.



Francisco Vallejo, Area VI Director (right) at the prize-giving ceremony

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## Open letter to all who participated in the recently-inaugurated M-30 west

Juan Manuel Dochao Salas  
 FCC Construcción. Madrid Civil Engineering  
 Site manager for the burying of the section Puente de Praga- Southern node of the M-30

May 2.007



The word that summarises the feedings that remain in my mind after these two intensive years of work is gratitude. Thus, firstly, I would like to thank everyone who took part in this project in one way or another, who have lived through extreme situations, with a high degree of involvement and exigency, the result of the features of this great work:

-The site team who have carried out a project such as the burying of the Puente de Praga- Southern node of the M-30 and with whom I have had the privilege of working, who have set aside their personal lives throughout this hard work, and also their families who have known how to understand.

-All levels of FCC Construcción for their spirit at all times- chairmanship, general management, technical services, areas, branches, departments, subsidiaries and a long et cetera.

-Our best national and foreign collaborators who have been the real workers and have always had the right response to the schedule requirements.

-All the public and private organisations involved in this project: our client, the Madrid city council, the municipal councils, mobility, environment, heritage, Canal de Isabel II, the Tagus River Basin

Confederation, service companies, consultants and others.

-And all those professionals who have collaborated with us.



Secondly, I would like to express my pride in the capability of integration shown by the companies in the group, ISO, Espelsa, Conservación y Sistemas, BBR, Tecair, Hympsa, etc, who have known how to share a single culture and who have been involved with the main teams as though they were a single company to carry out the dizzy rhythm required by the M-30 work.

Thirdly, I would like to stress the great effort carried out; everyone will surely understand its magnitude when I say that this is the longest urban tunnel in the world and, in figures, means:

- Budget.....€ 430 M
- Schedule..... 24 months
- Average monthly production.....€ 15 M
- Workers evolved on the site.....3.700  
(2,000 Spanish and 1,700 foreign)
- Company.....251  
(243 Spanish and 8 foreign)

Hundreds of thousands of square metres of screens, dozens of thousands of square meters monthly of slabs of different types, dozens of thousands of cubic metres daily of excavation under slabs, dozens of millions of kilograms of steel, dozens of thousands of square metres of structure for installations (emergency exits, technical panels, transformer centres and ventilation shafts), thousands of lights, hundreds of kilometres of cabling and thousands of signals monitoring the sensors to control the equipment inside the tunnel.

With the effort and dedication of nearly 100 persons in production, the drawing office and administration, this enormous demand has been fed and the schedules met. And how? Coinciding at the entrance of the site with the next shift, with heart and soul and dedicated to the work, with the telephone ringing insistently.

And only a year ago, the challenge of finishing the work seemed unbelievable to most of us. We understood that it was necessary to put it into service partially to remove the traffic on the surface and to prepare for finishing sites on the exterior. This situation, often accompanied by bad weather, caused us to lose rhythm and output and an infinity of headaches.

The work was carried out without interrupting traffic (with an average of 190,000 vehicles per day) and respecting the effect on the urban services running along the M-30 which house all types of installations: high-voltage electricity, large collectors, mains supply pipes, gas and communications. These have continued to give service during the work and have been almost entirely renovated, taking advantage of the opportunity of an action of this type.

Sometimes it happened that together with the weekly co-ordination meeting with the participating companies and with the attendance of the general director, the following day saw the putting into service of a section. At the end of the meeting, the area in question was visited; doubts arose and were questioned, or questions were asked in unbelieving tones such as, "Are you sure this will be ready for tomorrow?"

It was certainly controlled chaos on the day before an opening, justifying the tone of the question, but we won all the bets in this race, reaching the finishing post three or four hours before the opening - and 30 minutes before it in the worst case that I can remember.

We will enjoy this great infrastructure for many years, built without space, without time, squeezed between the old road and the river, and - despite what has been said - environmentally impeccable with the best equipment and the most modern installations. It has transformed a part of Madrid and, to a large extent, also those who have had a great luck to take part in its construction.





### Most important adjudications

- Building and operation of an aqueduct in Mexico
- Library in Navarre
- Environmental projects in Romania and Bulgaria

### Inaugurations and first stones

- National
- International

### Corporate social responsibility corner

- Company conscience

### Company news

- FCC Construcción presents the book Zaragoza 1908-2008
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- Open letter to the participants in the M-30 west

### The FCC Construcción group

- [Reparalia](#)
- Globalvía
- Infraestructuras

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Contact number: 902330390

### Reparalia celebrates its seventh anniversary with all its employees

Reparalia S.A. is the FCC Construcción company that specialises in the integral management of repairs, maintenance, reformation and general work.

Its activity is centred on three market segments: insurance companies, where the company specialises in managing losses, repairing and tidying shops for companies and chains with numerous shops world wide, and the integral maintenance of shops for companies operating throughout the country.

Reparalia was launched in 2000 with 50 employees and 2,800 professionals. It currently has six regional branches, in Madrid, Oviedo, Bilbao, Barcelona, Valencia and Seville, 223 employees and a network of 3,407 professionals throughout the country.

For the seventh anniversary of its launch, on 8 May, Reparalia celebrated its success with all its staff by organising an event in each branch. General Director Jaime Asua used the occasion to send his recognition to everyone and to encourage them to continue with "eagerness for service, tenacity and confidence."



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## A new leader in infrastructures management is born: Global Vía Infraestructuras

Fernando del Campo  
Technical Director GVI

The Caja Madrid and FCC groups, through Corporación Cajamadrid and FCC Construcción, both with 50% shareholdings, have formed the company Global Vía Infraestructuras, S.A. (GVI). The company was born with a capital of €250 million and contains all the participations in transport and health care infrastructure concessions owned by both groups. A total of 36 companies have entered the GVI portfolio, including motorways, underground and tram lines, marinas and commercial ports, airports and hospitals.

### A little history

FCC Construcción thus consolidates the road started in 1986 with the creation in the Catalonia area of the New Activities Promotion Department, initially designed to support the projects portfolio with a minority shareholding in companies formed for the purpose and which developed into the Concessions Directorate created in 1997. From that year, which saw the launch of the first toll motorways plan by the Ministry for Development (practically stopped since the crisis of 1973) and the start of the application of the shadow toll by the regions, the growth in the infrastructures concessions sector was unstoppable, allowing FCC Construcción to win a good number of tenders in the motorways sector up to 2001. From 2002 to 2005, and under the new concessions law, the growth of opportunities in Spain and abroad opened a new market not only for the generation of projects but also for active participation in the operation of these infrastructures as they came into use.

Nevertheless, still in this period, the objective of not consolidating the debts of the companies in the accounts of FCC limited the shareholding of FCC Construcción to below 50 per cent in these projects. As well as the international presence, although it started to give results, it was still limited due to the high requirements for financial, personnel and time resources which limited its capacity for orienting itself towards the international concessions market. Because of this, from 2005, a process was started to strengthen human and financial resources together with a strategy of taking over control of the main participating companies, a strategy which culminated with the creation of GVI at the start of 2007.

The GVI project means the constitution of a company that covers a total of 17 motorways (five of them shadow toll and the rest user toll), six railways, two airports, two hospitals, three commercial ports and four marinas.

### Concesiones Incluidas en GVI



This portfolio places GVI as the leading concessionaires company in the



region of Madrid by number of contracts and kilometres managed, the third at the national level in kilometres and the first in the number of concessions, and fifth worldwide in number of concessions, according to the ranking by Public Works Financing.

### GVI's strategy

GVI currently has a portfolio that is well diversified by products and with a high number of concessions, of which more than 90 per cent are in Spain.

With this starting point, GVI faces the challenge of launching itself into the international concessions market to make itself the reference point in the infrastructures management market. For this it has the help of an expert partner in the infrastructures sector - FCC Construcción - and an expert partner in financing - Cajamadrid - provide it with the necessary know-how and financial capacity to take on projects at an international scale.

The aim is to reach an optimum size in the medium term, taking advantage of FCC's orientation towards Europe and to locate concession activities in the North American market in which the greatest opportunities will arise in the near future. With this, GVI has the strategic objective of generating value for its shareholders through the management of its current and future assets portfolio, allowing it to go public soon.

### Geographical diversification and support of FCC CO

A triple orientation is required to reach these objectives, based on medium and long-term strategic partnerships that allow the human and material resources to be optimised in the tender phase and later development, a search for factors that speed up the learning curve for GVI as an organisation, and the maintaining of close contacts with government organisations throughout the geographical area.

This gives special relevance to collaboration with Alpine in Eastern Europe, the search for local building partners, operating partners, engineering partners, etc.

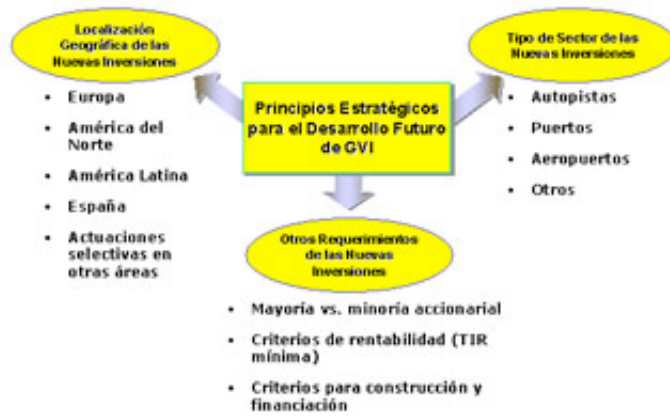
GVI will mainly focus on transport infrastructures involving investments of over €100 million in countries with sufficient legal security and that are politically stable without risks to exchange rates and with a credit classification of at least "investment grade." Alternatives will be sought there to generate capacity for continuity in the country concerned, which must also have a relationship with the ability and role that FCC Construcción and Cajamadrid have in the area.

### Tipología de oportunidades

	GREENFIELDS (Licitación tradicional)	BROWNFIELDS (Compra de Activos)
<b>RIESGO DE DEMANDA</b>	Basado en estimaciones	Existe un histórico
<b>CONSTRUCCION</b>	Hay que construir	Sólo mejoras o actuaciones puntuales
<b>RIESGO PARA EL ACCIONISTA</b>	Alto	Bajo
<b>TIR</b>	Mayor tasa de retorno	Menores tasas
<b>IMPACTO EN CUENTA DE RESULTADOS/ BALANCE</b>	A medio plazo	Inmediato
<b>RECURSOS NECESARIOS</b>	Multidisciplinar	Inmediatas / Personal clave

The main focus will be on North America, Costa Rica, Panama and Chile, the European Union, Eastern Europe and Spain. FCC Construcción will act jointly in those opportunities for which, for various reasons, GVI decides not to enter.

## Principios Estratégicos para el desarrollo futuro de GVI



### GVI's strategic lines for growth

The objective of reaching a suitable size in the medium term and with a portfolio of assets with different maturity periods requires the purchase of assets, both newly developed through tenders - colloquially called greenfields - and assets already in operation through privatisations (called brownfields), acquisitions or reorganisations of the current portfolio.

Generally, tendering processes outside Spain are long and costly, requiring multi-disciplinary teams for periods of over one year. The success rate of these tenders is low because the number of projects to be tendered for must be high.

### Proceso de Licitación Internacional



### Human resources, the key to the project

The objectives of creating value for GVI over the coming years will be perfectly achievable within a period of five to seven years for three reasons: the decided wish of the partners (FCC and Cajamadrid) that GVI becomes a reference in the worldwide concessions market, by giving it an appropriate framework in many countries in which the concessions sector is emerging and because GVI has a highly capable and experienced team that carries out its work with great illusion and dedication.

## 5.- Organigrama Reducido de GVI.

