

Fomento de Construcciones y Contratas, S.A.

Special report regarding the warrants issue that will grant the right to subscribe ordinary shares by offsetting loans, pursuant to article 301.3 of the Consolidated Text of the Corporate Enterprises Act

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SPECIAL REPORT REGARDING THE WARRANTS ISSUE THAT WILL GRANT THE RIGHT TO
SUBSCRIBE ORDINARY SHARES BY OFFSETTING LOANS, PURSUANT TO ARTICLE 301.3 OF THE
CONSOLIDATED TEXT OF THE CORPORATE ENTERPRISES ACT

To the Shareholders of Fomento de Construcciones y Contratas, S.A.:

For the purposes envisaged in article 301.3 of the Consolidated Text of the Corporate Enterprises Act, which is applicable because of the similarity, we hereby issue this Special Report regarding the proposal made by the Directors of Fomento de Construcciones y Contratas, S.A. (hereinafter, "FCC") on 24 April 2014, shown in the attached accounting document, to issue warrants without a premium in favour of the institutions financing tranche B of the syndicated financing signed between FCC and the financial institutions between 24 and 31 March 2014, and the corresponding capital increase by offsetting the loans to hedge these warrants, which will entitle their holders to subscribe new ordinary shares of FCC by offsetting the credit rights of tranche B of the syndicated financing pending redemption at the time of the offset (including the capital and capitalised interest pending payment at the time of the offset, pursuant to the provisions of the aforementioned syndicated financing contract). In accordance with the generally accepted audit standards, we cross-checked the information prepared under the Directors' responsibility in the aforementioned document with the loans used for the capital increase.

At the date of this special report, the loans addressed by the proposed capital increase have not accrued because the completion of the aforementioned syndicated financing depends on meeting certain conditions precedent and, therefore, they do not meet the requirement of being at least 25% liquid, mature and receivable. Nevertheless, in accordance with the content of the attached document, FCC's Directors believe that those loans will meet the requirements established in article 301.3 of the Corporate Enterprises Act at the time of the offset.

In our opinion, apart from that stated in the preceding paragraph, the attached document drafted by the Directors provides appropriate information about the future loans to be offset with the aim of increasing FCC's share capital to hedge, where applicable, the warrants that the Directors propose to issue.

Additionally, to comply with the provisions of article 301.3 of the Corporate Enterprises Act, on the date on which the loan generated by tranche B of the syndicated financing is accrued and booked and before the date on which the corresponding capital increase is made to hedge the warrants, we will issue a new supplementary certificate to accredit, where applicable, if, at that date, 25% of the loans to be offset are liquid, mature and receivable and if none of the remaining loans mature in over five years.

This Special Report was drafted solely for the purposes envisaged in article 301.3 of the Consolidated Text of the Corporate Enterprises Act; therefore, it must not be used for any other purpose.

DELOITTE, S.L.

Javier Parada Pardo
24 April 2014