FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

ANNOUNCEMENT OF AN ORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with the resolution made by the Board of Directors in its meeting of 31 March 2003, an Ordinary General Meeting of the shareholders in **FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.,** shall be held in Barcelona at the Hotel Rey Juan Carlos I, located at Avenida Diagonal, number 661, at 17.30 hours on 17 June 2003 at first adjournment and, should a sufficient quorum fail to be attained, at the same place and time on 18 June 2003 in second adjournment, in order to deliberate and where appropriate to make resolutions concerning the business on the following

AGENDA

1. Examination and approval of the financial statements (balance sheet, statement of income and notes) and management report for the 2002 business year of the Company FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., and its consolidated Group, likewise the management provided by the Board of Directors.
2. Examination and approval of the motion on the application of the profit/loss of the 2002 fiscal year.
3. Ratification and appointment of directors.
4. Authorisation for the derivative purchase of treasury stock and authorisation for subsidiaries to purchase shares in Fomento de Construcciones y Contratas, S.A., all such action to be within the limits and with the requirements set in article 75 and following articles of the Limited Liability Companies Act.
5. Re-election of the account auditors of the Company and its consolidated Group.
6. Amendment of the articles of incorporation to include therein the sphere of powers, number of members and functions of the Audit Committee, in accordance with the terms established by article 47 of Law 44/2002 of 22 November on Financial System Reform Measures.
7. Full empowerment of the directors for the implementation, notarisation, registration, correction and execution of resolutions.
8. Approval, if in order, of the minutes of the meeting, in any of the forms established in article 113 of the revised text of the Limited Liability Companies Act or, where applicable, application of the provisions of article 114 of the same legal text.

In accordance with the terms established in article 18 of the articles of incorporation, shareholders possessing four thousand or more shares are entitled to attend general meetings, provided that the ownership of the shares is registered in the ledger of account entries at least five days in advance of the meeting date and the shareholder accredits such ownership by exhibiting the pertinent certificate of legitimation, referred to in Royal Decree 116/1992 of 14 February on the representation of securities by means of account entries. This certificate shall necessarily state the number of shares belonging to each shareholder.

Shareholders possessing fewer than four thousand shares may group together for the purpose of meeting attendance, choosing one shareholder to represent the group.

Any shareholder may obtain from the Company, for examination at the Company’s registered offices or for immediate delivery free of charge, on request in writing, the documents submitted to the meeting for approval, the management reports, the reports of account auditors, the full text of the proposed amendments to the articles of incorporation and the report of the directors concerning such amendments.

Barcelona, 26 May 2003. The Chairman of the Board of Directors