

MOTIONS SUBMITTED FOR APPROVAL AT THE 2003 ORDINARY GENERAL MEETING

ONE: FINANCIAL STATEMENTS

It is moved to approve the Balance Sheet, Statement of Income, Notes and Management Report of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., and its Consolidated Group for the 2002 fiscal year.

These document have been verified by the Company auditor.

Furthermore it is moved to approve the management provided by the Board of Directors during the 2002 business year.

TWO: APPLICATION OF PROFIT/LOSS

It is moved to approve the application of the fiscal 2002 profit/loss of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., as proposed by the Board of Directors and read out by the Secretary:

TOTAL PROFIT	117,005,533.53 euros
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- **DIVIDENDS:**

The meeting of the Board of Directors held 19 December 2002 resolved to distribute and charge to the 2002 profits an **interim dividend** of 0.297 euros gross for each share having economic rights at the time of payment. There are 130,459,483 such shares, and consequently the total interim dividend distributed is 38,746,466.45 euros.

To pay a final dividend of 0.2536 euros for each share having economic rights at the time of payment.

A sum of 0.03804 euros per share (15% of the gross final dividend) shall be withheld from the figures indicated above for personal or corporate income tax, yielding a net final dividend of 0.21556 euros per share.

- **LEGAL RESERVE:**

An allocation of 2,093,101.40 euros shall be placed in this reserve to take the said reserve to the maximum figure provided for by law.

- **VOLUNTARY RESERVES:**

The figure yielded by subtracting the legal reserve allocation, the interim dividend and the final dividend referred to herein above from the total profit earned shall be assigned to voluntary reserves.

The final dividend shall be payable as of 1 July next at the following banking institutions: Banco Bilbao Vizcaya Argentaria (BBVA), Banco Santander Central Hispano (SCH), Caja de Ahorros y Monte de Piedad de Madrid (Cajamadrid), Caja de Ahorros y Pensiones de Barcelona (La Caixa) and Bancoval.

Furthermore, in accordance with article 36 of the articles of incorporation, it is moved to approve the remuneration of the Company Board of Directors for fiscal 2002, which is a total of 1,537,071 euros. This figure is 0.563% of the profits attributed under the consolidated financial statements to Fomento de Construcciones y Contratas, S.A.

THREE: RATIFICATION AND APPOINTMENT OF DIRECTORS

It is moved to ratify the appointments the Board of Directors made using the co-option system in its meeting of 7 November 2002 to seat Mr Paul-Louis Girardot and Mr Jean François-Poncet, whose terms of office legally end on this date.

In order to cover the two vacant seats on the Board, as indicated in the paragraph above, to appoint to the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., effective as of the date of this Meeting and for a five-year term:

- Mr Paul-Louis Girardot, a French national, married, residing in Paris, France, at Tilsitt, number 7, holder of valid French national identification card number 970692301850.
- Mr Jean François-Poncet, a French national, married, residing in Paris, France, CEDEX 06, at Vaugirard, number 15, holder of valid French diplomatic passport number 92CD03816.

FOUR: DERIVATIVE PURCHASE OF TREASURY STOCK

It is moved to authorise FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A., likewise the companies in its Group that satisfy any of the circumstances stated in article 42.1 of the Code of Commerce, to engage in the derivative purchase of treasury stock at any of the stock exchanges where the Company's shares are listed, at the price quoted on the day of purchase, which price must lie between the maximum and minimum detailed herein below:

- As maximum, ten percent more than the maximum quotation for the three months prior to the time when the purchase takes place.
- As minimum, ten percent less than the minimum quotation, likewise for the three months prior to the time when the purchase takes place.

By virtue of this authorisation, the Board, the Executive Committee and the Chairman, acting interchangeably, may purchase treasury stock provided that at the time of each purchase the treasury stock, including the purchase in question, is not in excess of 5% of the share capital, under the terms of article 75.2 of the revised text of the Limited Liability Companies Act .

This authorisation shall be good for 18 months counting from this date.

The purchase of such shares, which will have to be paid in full, must enable the Company to fund the reserve called for by rule 3 of article 79 of the Limited Liability Companies Act without reducing the capital and without reducing the reserves that, under law and under the articles of incorporation, may not be drawn upon.

The authorisation for the derivative purchase of treasury stock that was granted to the Board by a resolution of the General Meeting of Shareholders of 28 June 2002 is void.

FIVE: RE-ELECTION OF THE AUDITORS OF THE COMPANY AND ITS CONSOLIDATED GROUP

It is moved to re-elect as auditor of the Company and its Consolidated Group for the 2004 fiscal year the firm DELOITTE & TOUCHE ESPAÑA, S.L., with registered offices in Madrid at calle Raimundo Fernández Villaverde, number 65, registered in the Mercantile Registry of Madrid in volume 13,650, folio 188 of Section 8, page M-54414, registered in the Official Registry of Account Auditors, number S-0692, and holding tax identification code number B-79104469.

SIX: AMENDMENT OF THE ARTICLES OF INCORPORATION TO INCLUDE THEREIN THE AUDIT COMMITTEE REGULATION

It is moved to insert two new articles (37 and 38) in the Company's articles of incorporation, to read as follows:

Article 37. The Audit Committee

The Company will have an Audit Committee composed of four board members, appointed by the Board of Directors for a period not to exceed that of their terms on the board, notwithstanding the possibility of being re-elected indefinitely, inasmuch as they are also re-elected to the board. A majority of the Committee members shall be non-executive directors.

The Committee will choose a Chairman and may also elect a Vice Chairman from among its non-executive members. Their terms of office may not exceed four years or their terms of office as Committee members, although they may be re-elected one year after stepping down.

The Secretary and Assistant Secretary, if any, shall be chosen by the Committee and need not be board members.

The Committee members may be assisted at their meetings by persons of their choice acting as their advisors, up to two advisers per member. These advisers will attend the meetings with voice but without vote.

Article 38. Competence

The basic function of the Audit Committee is to support the Board of Directors in its surveillance activities by periodically reviewing how the economic-financial information is prepared, internal controls and the independence of external auditors.

In particular, and by way of example only, the Audit Committee's responsibilities shall include:

- Informing the General Meeting of Shareholders on questions raised by shareholders falling within the scope of its authority.

- Making proposals to the Board of Directors, for submission to the General Meeting of Shareholders, on the appointment of external auditors referred to in article 204 of the revised text of the Limited Liability Companies Act approved by Royal Legislative Decree 1564/1989 of 22 December.

- Supervising the Company's internal auditing services.
- Overseeing the Company's financial information processes and internal control systems.
- Requesting and receiving information from external auditors on questions which may jeopardise the independence of such auditors and any other questions related to the account auditing process and in relation to the communications required by accounting law and auditing technical regulations.

SEVEN: NOTARISATION, EXECUTION AND REGISTRATION OF THE ABOVE RESOLUTIONS

It is moved to empower all the members of the Company Board of Directors in the broadest of terms such that any of them, acting interchangeably, may have the resolutions herein notarised, with the faculty to remedy, rectify or interpret the text thereof according to the oral or written determination of due form conducted at the Mercantile Registry and for the sole purpose of the registration of the said resolutions at the Mercantile Registry. The said authorisation furthermore includes the execution of all manner of public and private documents required for the execution, implementation and formalisation of all resolutions made by the Meeting of Shareholders, without any restrictions whatsoever.

EIGHT: APPROVAL OF THE MINUTES OF THE MEETING

It is moved to approve 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 appropriate, application of the provisions of article 114 of the same legal text.