

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, July 12th, 2013. In compliance with the current legislation, Fomento de Construcciones y Contratas, S.A. hereby issues the following regulatory disclosure in connection with its Liquidity Contract.

In connection with our Regulatory Disclosure dated July 6th, 2011, with registration no. 146998, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the eighth quarter (as from April 12th, 2013 up to July 11th, 2013, inclusive) in accordance with Rule four, paragraph 2, letter b) of the National Securities Market Commission (CNMV) Circular 3/2007, of 19 December. This contract was temporarily suspended on July 4th, and reactivated on July 9th (Regulatory disclosures number 190121 and 190305 respectively).

SUMMARY

	SHARES	AMOUNT IN €	AVERAGE PRICE
Initial position 7Q	145.296	1.167.718,14	
Bought	1.629.996	(12.580.361,36)	7,7180
Sold	1.666.480	12.866.562,92	7,7208
Actual position	108.812	1.453.919,70	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL 8Q (11/04/13)	-	-	-	145.296
12-apr-13	33.922	7,167100	(243.122,37)	179.218
12-apr-13	31.500	7,171900	225.914,85	147.718
15-apr-13	38.635	7,066300	(273.006,50)	186.353
15-apr-13	31.000	7,082400	219.554,40	155.353
16-apr-13	42.000	6,869800	(288.531,60)	197.353
16-apr-13	42.000	6,873900	288.703,80	155.353

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
17-apr-13	21.600	6,769400	(146.219,04)	176.953
17-apr-13	21.600	6,772800	146.292,48	155.353
18-apr-13	32.250	6,866100	(221.431,73)	187.603
18-apr-13	32.275	6,876100	221.926,13	155.328
19-apr-13	25.626	6,893100	(176.642,58)	180.954
19-apr-13	23.126	6,910100	159.802,97	157.828
22-apr-13	24.322	7,007000	(170.424,25)	182.150
22-apr-13	35.750	7,014500	250.768,38	146.400
23-apr-13	23.500	7,537600	(177.133,60)	169.900
23-apr-13	35.898	7,457200	267.698,57	134.002
24-apr-13	30.000	7,842800	(235.284,00)	164.002
24-apr-13	32.500	7,824300	254.289,75	131.502
25-apr-13	33.500	7,862000	(263.377,00)	165.002
25-apr-13	33.500	7,858500	263.259,75	131.502
26-apr-13	20.000	7,882300	(157.646,00)	151.502
26-apr-13	20.000	7,804400	156.088,00	131.502
29-apr-13	19.597	7,955700	(155.907,85)	151.099
29-apr-13	19.597	7,941200	155.623,70	131.502
30-apr-13	22.215	7,935200	(176.280,47)	153.717
30-apr-13	20.538	7,935500	162.979,30	133.179
2-may-13	27.993	7,829300	(219.165,59)	161.172
2-may-13	27.993	7,829900	219.182,39	133.179
3-may-13	27.213	7,935600	(215.951,48)	160.392
3-may-13	28.890	7,930900	229.123,70	131.502
6-may-13	18.450	7,918500	(146.096,33)	149.952
6-may-13	21.450	7,920000	169.884,00	128.502
7-may-13	29.604	8,092200	(239.561,49)	158.106
7-may-13	31.406	8,103400	254.495,38	126.700
8-may-13	32.000	8,105300	(259.369,60)	158.700
8-may-13	32.000	8,108800	259.481,60	126.700
9-may-13	22.065	8,143600	(179.688,53)	148.765
9-may-13	26.130	8,141400	212.734,78	122.635
10-may-13	21.512	8,208900	(176.589,86)	144.147
10-may-13	21.512	8,218100	176.787,77	122.635
13-may-13	13.352	8,084300	(107.941,57)	135.987

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
13-may-13	7.352	8,074800	59.365,93	128.635
14-may-13	21.000	7,903500	(165.973,50)	149.635
14-may-13	14.890	7,908900	117.763,52	134.745
15-may-13	15.542	7,988100	(124.151,05)	150.287
15-may-13	28.610	8,000100	228.882,86	121.677
16-may-13	29.015	7,895100	(229.076,33)	150.692
16-may-13	22.057	7,896300	174.168,69	128.635
17-may-13	32.500	7,760200	(252.206,50)	161.135
17-may-13	32.500	7,766500	252.411,25	128.635
20-may-13	22.500	7,754500	(174.476,25)	151.135
20-may-13	16.326	7,753400	126.582,01	134.809
21-may-13	19.360	7,568300	(146.522,29)	154.169
21-may-13	19.360	7,570400	146.562,94	134.809
22-may-13	23.000	7,622100	(175.308,30)	157.809
22-may-13	23.000	7,630400	175.499,20	134.809
23-may-13	24.497	7,374100	(180.643,33)	159.306
23-may-13	19.497	7,385800	144.000,94	139.809
24-may-13	16.611	7,442700	(123.630,69)	156.420
24-may-13	14.414	7,454600	107.450,60	142.006
27-may-13	20.115	7,655200	(153.984,35)	162.121
27-may-13	34.924	7,682600	268.307,12	127.197
28-may-13	23.250	7,883600	(183.293,70)	150.447
28-may-13	26.750	7,894700	211.183,23	123.697
29-may-13	20.500	7,904300	(162.038,15)	144.197
29-may-13	23.000	7,895900	181.605,70	121.197
30-may-13	23.725	7,992300	(189.617,32)	144.922
30-may-13	23.725	7,979500	189.313,64	121.197
31-may-13	16.279	7,893200	(128.493,40)	137.476
31-may-13	16.279	7,902400	128.643,17	121.197
3-jun-13	18.654	7,794000	(145.389,28)	139.851
3-jun-13	18.520	7,799300	144.443,04	121.331
4-jun-13	19.808	8,002500	(158.513,52)	141.139
4-jun-13	19.808	8,006800	158.598,69	121.331
5-jun-13	31.750	8,212700	(260.753,23)	153.081
5-jun-13	31.750	8,187600	259.956,30	121.331

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
6-jun-13	48.000	8,489900	(407.515,20)	169.331
6-jun-13	48.000	8,490200	407.529,60	121.331
7-jun-13	37.000	8,253000	(305.361,00)	158.331
7-jun-13	37.000	8,266300	305.853,10	121.331
10-jun-13	32.000	8,343400	(266.988,80)	153.331
10-jun-13	32.000	8,357000	267.424,00	121.331
11-jun-13	27.456	8,208000	(225.358,85)	148.787
11-jun-13	24.956	8,218800	205.108,37	123.831
12-jun-13	26.500	8,082700	(214.191,55)	150.331
12-jun-13	21.897	8,113300	177.656,93	128.434
13-jun-13	37.336	7,714100	(288.013,64)	165.770
13-jun-13	31.000	7,731400	239.673,40	134.770
14-jun-13	30.000	7,766400	(232.992,00)	164.770
14-jun-13	30.000	7,771000	233.130,00	134.770
17-jun-13	24.678	7,934900	(195.817,46)	159.448
17-jun-13	24.250	7,952800	192.855,40	135.198
18-jun-13	33.500	7,974000	(267.129,00)	168.698
18-jun-13	33.500	7,981000	267.363,50	135.198
19-jun-13	55.800	7,500200	(418.511,16)	190.998
19-jun-13	42.005	7,484700	314.394,82	148.993
20-jun-13	26.000	7,442200	(193.497,20)	174.993
20-jun-13	32.327	7,464800	241.314,59	142.666
21-jun-13	30.675	7,342700	(225.237,32)	173.341
21-jun-13	22.675	7,311400	165.786,00	150.666
24-jun-13	40.500	7,080600	(286.764,30)	191.166
24-jun-13	32.000	7,105300	227.369,60	159.166
25-jun-13	25.000	7,087500	(177.187,50)	184.166
25-jun-13	20.258	7,094500	143.720,38	163.908
26-jun-13	30.000	7,000400	(210.012,00)	193.908
26-jun-13	30.000	7,003600	210.108,00	163.908
27-jun-13	18.550	6,990700	(129.677,49)	182.458
27-jun-13	21.542	7,020200	151.229,15	160.916
28-jun-13	32.209	6,986900	(225.041,06)	193.125
28-jun-13	44.750	6,995800	313.062,05	148.375
1-jul-13	18.500	7,104800	(131.438,80)	166.875

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
1-jul-13	24.500	7,123700	174.530,65	142.375
2-jul-13	11.126	7,340900	(81.674,85)	153.501
2-jul-13	15.341	7,332300	112.484,81	138.160
3-jul-13	12.500	7,075100	(88.438,75)	150.660
3-jul-13	18.785	7,165300	134.600,16	131.875
4-jul-13	15.540	7,663100	(119.084,57)	147.415
4-jul-13	32.353	7,827800	253.252,81	115.062
9-jul-13	28.000	8,563400	(239.775,20)	143.062
9-jul-13	34.250	8,569300	293.498,53	108.812
10-jul-13	28.164	8,929500	(251.490,44)	136.976
10-jul-13	28.164	8,860000	249.533,04	108.812
11-jul-13	23.500	9,179600	(215.720,60)	132.312
11-jul-13	23.500	9,181000	215.753,50	108.812