

**REGULATORY DISCLOSURE  
LIQUIDITY CONTRACT OPERATIONS**

**Madrid, July 12<sup>th</sup>, 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 6<sup>th</sup>, 2011, with registration no. 146998, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the eighth quarter (as from April 12<sup>th</sup>, 2013 up to July 11<sup>th</sup>, 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 4<sup>th</sup>, and reactivated on July 9<sup>th</sup> (Regulatory disclosures number 190121 and 190305 respectively).

**SUMMARY**

|                        | <b>SHARES</b>  | <b>AMOUNT IN €</b>  | <b>AVERAGE PRICE</b> |
|------------------------|----------------|---------------------|----------------------|
| 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               |
| <b>Actual position</b> | <b>108.812</b> | <b>1.453.919,70</b> |                      |

| <b>DATE</b>              | <b>Nº SHARES</b> | <b>AVERAGE PRICE €</b> | <b>AMOUNT €</b> | <b>POSITION</b> |
|--------------------------|------------------|------------------------|-----------------|-----------------|
| INITIAL 8Q<br>(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  |