

**REGULATORY DISCLOSURE  
LIQUIDITY CONTRACT OPERATIONS**

**Madrid, January 31<sup>st</sup>, 2014.** 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 26<sup>th</sup>, 2013, with registration no. 191238, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the second quarter (as from October 30<sup>th</sup>, 2013 up to January 30<sup>th</sup>, 2014, inclusive) in accordance with Rule four, paragraph 2, letter b) of the National Securities Market Commission (CNMV) Circular 3/2007, of 19 December.

**SUMMARY**

|                        | <b>SHARES</b> | <b>AMOUNT IN €</b>  | <b>AVERAGE PRICE</b> |
|------------------------|---------------|---------------------|----------------------|
| Initial position       | 72.000        | 3.151.326,82        |                      |
| Bought                 | 2.220.318     | (37.112.173,10)     | 16,7148              |
| Sold                   | 2.204.590     | 36.955.935,91       | 16,7632              |
| <b>Actual position</b> | <b>87.728</b> | <b>2.995.089,63</b> |                      |

| <b>DATE</b>           | <b>N° SHARES</b> | <b>AVERAGE PRICE €</b> | <b>AMOUNT €</b> | <b>POSITION</b> |
|-----------------------|------------------|------------------------|-----------------|-----------------|
| INITIAL<br>(29/10/13) | -                | -                      | -               | 72.000          |
| 30-oct-13             | 69.000           | 16,939910              | (1.168.853,79)  | 141.000         |
| 30-oct-13             | 59.000           | 16,928316              | 998.770,64      | 82.000          |
| 31-oct-13             | 31.500           | 16,864402              | (531.228,66)    | 113.500         |
| 31-oct-13             | 31.500           | 16,862895              | 531.181,19      | 82.000          |
| 1-nov-13              | 17.401           | 16,887840              | (293.865,30)    | 99.401          |
| 1-nov-13              | 17.401           | 16,899637              | 294.070,58      | 82.000          |
| 4-nov-13              | 36.000           | 17,080947              | (614.914,09)    | 118.000         |

| DATE      | Nº SHARES | AVERAGE<br>PRICE € | AMOUNT €     | POSITION |
|-----------|-----------|--------------------|--------------|----------|
| 4-nov-13  | 36.000    | 17,064630          | 614.326,68   | 82.000   |
| 5-nov-13  | 26.666    | 16,770317          | (447.197,27) | 108.666  |
| 5-nov-13  | 13.666    | 16,897421          | 230.920,16   | 95.000   |
| 6-nov-13  | 15.500    | 16,770430          | (259.941,67) | 110.500  |
| 6-nov-13  | 15.500    | 16,781762          | 260.117,31   | 95.000   |
| 7-nov-13  | 46.312    | 16,680381          | (772.501,80) | 141.312  |
| 7-nov-13  | 31.312    | 16,817425          | 526.587,21   | 110.000  |
| 8-nov-13  | 30.156    | 16,648528          | (502.053,01) | 140.156  |
| 8-nov-13  | 37.156    | 16,717640          | 621.160,63   | 103.000  |
| 11-nov-13 | 31.365    | 16,833704          | (527.989,13) | 134.365  |
| 11-nov-13 | 27.553    | 16,825327          | 463.588,23   | 106.812  |
| 12-nov-13 | 23.661    | 16,579474          | (392.286,93) | 130.473  |
| 12-nov-13 | 17.682    | 16,662402          | 294.624,59   | 112.791  |
| 13-nov-13 | 15.000    | 16,468550          | (247.028,25) | 127.791  |
| 13-nov-13 | 10.000    | 16,525003          | 165.250,03   | 117.791  |
| 14-nov-13 | 57.750    | 16,463134          | (950.745,99) | 175.541  |
| 14-nov-13 | 38.750    | 16,252787          | 629.795,50   | 136.791  |
| 15-nov-13 | 17.500    | 15,893429          | (278.135,01) | 154.291  |
| 15-nov-13 | 17.500    | 15,909245          | 278.411,79   | 136.791  |
| 18-nov-13 | 33.000    | 15,936455          | (525.903,02) | 169.791  |
| 18-nov-13 | 33.000    | 15,980318          | 527.350,49   | 136.791  |
| 19-nov-13 | 39.270    | 15,509823          | (609.070,75) | 176.061  |
| 19-nov-13 | 24.270    | 15,458015          | 375.166,02   | 151.791  |
| 20-nov-13 | 37.827    | 14,923670          | (564.517,67) | 189.618  |
| 20-nov-13 | 15.000    | 14,915500          | 223.732,50   | 174.618  |
| 21-nov-13 | 19.230    | 15,003569          | (288.518,63) | 193.848  |
| 21-nov-13 | 35.230    | 15,082457          | 531.354,96   | 158.618  |
| 22-nov-13 | 30.473    | 15,469886          | (471.413,84) | 189.091  |
| 22-nov-13 | 33.473    | 15,459548          | 517.477,45   | 155.618  |
| 25-nov-13 | 21.800    | 15,433334          | (336.446,68) | 177.418  |
| 25-nov-13 | 21.800    | 15,452317          | 336.860,51   | 155.618  |
| 26-nov-13 | 23.000    | 15,491844          | (356.312,41) | 178.618  |
| 26-nov-13 | 26.000    | 15,508234          | 403.214,08   | 152.618  |
| 27-nov-13 | 23.500    | 15,517553          | (364.662,50) | 176.118  |

| DATE      | Nº SHARES | AVERAGE<br>PRICE € | AMOUNT €     | POSITION |
|-----------|-----------|--------------------|--------------|----------|
| 27-nov-13 | 23.500    | 15,527744          | 364.901,98   | 152.618  |
| 28-nov-13 | 31.541    | 15,662002          | (493.995,21) | 184.159  |
| 28-nov-13 | 27.541    | 15,680306          | 431.851,31   | 156.618  |
| 29-nov-13 | 24.885    | 15,664426          | (389.809,24) | 181.503  |
| 29-nov-13 | 24.885    | 15,658237          | 389.655,23   | 156.618  |
| 2-dec-13  | 33.612    | 15,211668          | (511.294,58) | 190.230  |
| 2-dec-13  | 33.612    | 15,265133          | 513.091,65   | 156.618  |
| 3-dec-13  | 53.015    | 14,900507          | (789.950,38) | 209.633  |
| 3-dec-13  | 41.000    | 14,841022          | 608.481,90   | 168.633  |
| 4-dec-13  | 53.880    | 14,619405          | (787.693,54) | 222.513  |
| 4-dec-13  | 43.880    | 14,653872          | 643.011,90   | 178.633  |
| 5-dec-13  | 35.000    | 14,379464          | (503.281,24) | 213.633  |
| 5-dec-13  | 34.500    | 14,387656          | 496.374,13   | 179.133  |
| 6-dec-13  | 36.500    | 14,383574          | (525.000,45) | 215.633  |
| 6-dec-13  | 36.500    | 14,362372          | 524.226,58   | 179.133  |
| 9-dec-13  | 36.425    | 15,092827          | (549.756,22) | 215.558  |
| 9-dec-13  | 49.125    | 15,042655          | 738.970,43   | 166.433  |
| 10-dec-13 | 33.767    | 15,396932          | (519.908,20) | 200.200  |
| 10-dec-13 | 41.267    | 15,421182          | 636.385,92   | 158.933  |
| 11-dec-13 | 30.150    | 15,430297          | (465.223,45) | 189.083  |
| 11-dec-13 | 30.150    | 15,459775          | 466.112,22   | 158.933  |
| 12-dec-13 | 48.000    | 15,202376          | (729.714,05) | 206.933  |
| 12-dec-13 | 46.500    | 15,213287          | 707.417,85   | 160.433  |
| 13-dec-13 | 53.771    | 14,862734          | (799.184,07) | 214.204  |
| 13-dec-13 | 48.566    | 14,870974          | 722.223,72   | 165.638  |
| 16-dec-13 | 38.176    | 14,946125          | (570.583,27) | 203.814  |
| 16-dec-13 | 51.799    | 14,974222          | 775.649,73   | 152.015  |
| 17-dec-13 | 24.832    | 15,034768          | (373.343,36) | 176.847  |
| 17-dec-13 | 24.832    | 15,066436          | 374.129,74   | 152.015  |
| 18-dec-13 | 40.750    | 14,696442          | (598.880,01) | 192.765  |
| 18-dec-13 | 20.723    | 14,748305          | 305.629,12   | 172.042  |
| 19-dec-13 | 42.000    | 15,167428          | (637.031,98) | 214.042  |
| 19-dec-13 | 80.527    | 15,149402          | 1.219.935,89 | 133.515  |
| 20-dec-13 | 38.914    | 15,410430          | (599.681,47) | 172.429  |

| DATE      | N° SHARES | AVERAGE<br>PRICE € | AMOUNT €       | POSITION |
|-----------|-----------|--------------------|----------------|----------|
| 20-dec-13 | 33.914    | 15,425525          | 523.141,25     | 138.515  |
| 23-dec-13 | 44.000    | 15,721734          | (691.756,30)   | 182.515  |
| 23-dec-13 | 49.000    | 15,726279          | 770.587,67     | 133.515  |
| 24-dec-13 | 30.952    | 15,677274          | (485.242,98)   | 164.467  |
| 24-dec-13 | 25.828    | 15,689059          | 405.217,02     | 138.639  |
| 27-dec-13 | 33.000    | 16,170031          | (533.611,02)   | 171.639  |
| 27-dec-13 | 40.000    | 16,479041          | 659.161,64     | 131.639  |
| 30-dec-13 | 19.000    | 16,201938          | (307.836,82)   | 150.639  |
| 30-dec-13 | 19.000    | 16,217421          | 308.131,00     | 131.639  |
| 31-dec-13 | 16.850    | 16,222596          | (273.350,74)   | 148.489  |
| 31-dec-13 | 14.960    | 16,236541          | 242.898,65     | 133.529  |
| 2-jan-14  | 52.390    | 16,262041          | (851.968,33)   | 185.919  |
| 2-jan-14  | 52.390    | 16,277191          | 852.762,04     | 133.529  |
| 3-jan-14  | 68.063    | 16,882546          | (1.149.076,73) | 201.592  |
| 3-jan-14  | 74.953    | 16,841466          | 1.262.318,40   | 126.639  |
| 6-jan-14  | 20.656    | 17,251427          | (356.345,48)   | 147.295  |
| 6-jan-14  | 37.656    | 17,267875          | 650.239,10     | 109.639  |
| 7-jan-14  | 48.185    | 17,822229          | (858.764,10)   | 157.824  |
| 7-jan-14  | 53.185    | 17,860442          | 949.907,61     | 104.639  |
| 8-jan-14  | 37.500    | 18,083695          | (678.138,56)   | 142.139  |
| 8-jan-14  | 32.500    | 18,100883          | 588.278,70     | 109.639  |
| 9-jan-14  | 30.349    | 17,938965          | (544.429,65)   | 139.988  |
| 9-jan-14  | 30.349    | 17,935431          | 544.322,40     | 109.639  |
| 10-jan-14 | 43.503    | 18,045926          | (785.051,92)   | 153.142  |
| 10-jan-14 | 47.838    | 18,049121          | 863.433,85     | 105.304  |
| 13-jan-14 | 49.547    | 18,359187          | (909.642,64)   | 154.851  |
| 13-jan-14 | 49.547    | 18,353914          | 909.381,38     | 105.304  |
| 14-jan-14 | 26.333    | 18,074254          | (475.949,33)   | 131.637  |
| 14-jan-14 | 26.333    | 18,091217          | 476.396,02     | 105.304  |
| 15-jan-14 | 37.000    | 18,319545          | (677.823,17)   | 142.304  |
| 15-jan-14 | 37.000    | 18,298708          | 677.052,20     | 105.304  |
| 16-jan-14 | 30.500    | 18,838633          | (574.578,31)   | 135.804  |
| 16-jan-14 | 43.500    | 18,914160          | 822.765,96     | 92.304   |
| 17-jan-14 | 47.003    | 20,560911          | (966.424,50)   | 139.307  |

| DATE      | N° SHARES | AVERAGE<br>PRICE € | AMOUNT €       | POSITION |
|-----------|-----------|--------------------|----------------|----------|
| 17-jan-14 | 47.003    | 20,520732          | 964.535,97     | 92.304   |
| 20-jan-14 | 45.992    | 20,921336          | (962.214,09)   | 138.296  |
| 20-jan-14 | 45.992    | 20,970437          | 964.472,34     | 92.304   |
| 21-jan-14 | 34.250    | 20,090155          | (688.087,81)   | 126.554  |
| 21-jan-14 | 32.750    | 20,067837          | 657.221,66     | 93.804   |
| 22-jan-14 | 33.106    | 20,019206          | (662.755,83)   | 126.910  |
| 22-jan-14 | 34.606    | 20,042725          | 693.598,54     | 92.304   |
| 23-jan-14 | 28.809    | 19,976761          | (575.510,51)   | 121.113  |
| 23-jan-14 | 28.809    | 19,981630          | 575.650,78     | 92.304   |
| 24-jan-14 | 52.753    | 19,254651          | (1.015.740,60) | 145.057  |
| 24-jan-14 | 52.750    | 19,218447          | 1.013.773,08   | 92.307   |
| 27-jan-14 | 40.638    | 19,054151          | (774.322,59)   | 132.945  |
| 27-jan-14 | 40.638    | 19,119996          | 776.998,40     | 92.307   |
| 28-jan-14 | 2.425     | 19,789835          | (47.990,35)    | 94.732   |
| 28-jan-14 | 12.500    | 19,790000          | 247.375,00     | 82.232   |
| 29-jan-14 | 26.195    | 19,732312          | (516.887,91)   | 108.427  |
| 29-jan-14 | 20.699    | 19,900558          | 411.921,65     | 87.728   |
| 30-jan-14 | 20.190    | 19,849218          | (400.755,71)   | 107.918  |
| 30-jan-14 | 20.190    | 19,929854          | 402.383,75     | 87.728   |