

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, January 31st, 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 26th, 2013, with registration no. 191238, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the second quarter (as from October 30th, 2013 up to January 30th, 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

	SHARES	AMOUNT IN €	AVERAGE PRICE
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
Actual position	87.728	2.995.089,63	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (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 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 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 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 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