

**REGULATORY DISCLOSURE  
LIQUIDITY CONTRACT OPERATIONS**

**Madrid, 30 April, 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 third quarter (as from 31<sup>st</sup> January, 2014 up to 29<sup>th</sup> April, 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	87.728	2.995.089,63	
Bought	2.128.306	(35.381.926,50)	16,6245
Sold	2.077.465	34.529.117,09	16,6208
<b>Actual position</b>	<b>138.569</b>	<b>2.142.280,22</b>	

<b>DATE</b>	<b>Nº SHARES</b>	<b>AVERAGE PRICE €</b>	<b>AMOUNT €</b>	<b>POSITION</b>
INITIAL (30/01/14)	-	-	-	87.728
31-jan-14	13.075	19,702600	(257.611,50)	100.803
31-jan-14	9.509	19,728674	187.599,96	91.294
3-feb-14	32.500	19,369813	(629.518,92)	123.794
3-feb-14	26.500	19,360110	513.042,92	97.294
4-feb-14	26.500	19,083948	(505.724,62)	123.794
4-feb-14	33.490	19,165107	641.839,43	90.304
5-feb-14	25.500	19,330576	(492.929,69)	115.804

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
5-feb-14	23.500	19,380117	455.432,75	92.304
6-feb-14	54.212	19,052656	(1.032.882,59)	146.516
6-feb-14	54.212	19,063788	1.033.486,08	92.304
7-feb-14	27.673	18,958694	(524.643,94)	119.977
7-feb-14	32.673	18,911148	617.883,94	87.304
10-feb-14	44.653	19,209716	(857.771,45)	131.957
10-feb-14	42.653	19,213021	819.492,98	89.304
11-feb-14	30.472	18,958830	(577.713,47)	119.776
11-feb-14	27.472	18,963515	520.965,68	92.304
12-feb-14	22.119	18,570401	(410.758,70)	114.423
12-feb-14	10.819	18,607376	201.313,20	103.604
13-feb-14	17.810	18,165652	(323.530,26)	121.414
13-feb-14	15.500	18,261839	283.058,50	105.914
14-feb-14	31.234	18,188338	(568.094,55)	137.148
14-feb-14	29.992	18,212624	546.233,02	107.156
17-feb-14	33.917	18,117036	(614.475,51)	141.073
17-feb-14	26.917	18,127011	487.924,76	114.156
18-feb-14	46.144	17,861587	(824.205,07)	160.300
18-feb-14	33.624	17,882656	601.286,43	126.676
19-feb-14	40.409	17,469135	(705.910,28)	167.085
19-feb-14	26.409	17,502094	462.212,80	140.676
20-feb-14	32.032	17,816650	(570.702,93)	172.708
20-feb-14	57.397	17,826907	1.023.210,98	115.311
21-feb-14	24.576	18,445435	(453.315,01)	139.887
21-feb-14	26.000	18,473636	480.314,54	113.887
24-feb-14	28.006	18,579642	(520.341,45)	141.893
24-feb-14	28.006	18,590037	520.632,58	113.887
25-feb-14	36.000	18,089061	(651.206,20)	149.887
25-feb-14	19.000	18,066697	343.267,24	130.887
26-feb-14	18.500	18,076285	(334.411,27)	149.387
26-feb-14	27.000	18,105373	488.845,07	122.387
27-feb-14	15.750	18,119726	(285.385,68)	138.137
27-feb-14	17.250	18,121143	312.589,72	120.887
28-feb-14	89.000	17,024542	(1.515.184,24)	209.887

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
28-feb-14	34.403	16,978078	584.096,82	175.484
3-mar-14	53.787	15,821261	(850.978,17)	229.271
3-mar-14	36.287	15,897699	576.879,80	192.984
4-mar-14	38.000	16,000791	(608.030,06)	230.984
4-mar-14	45.500	16,031296	729.423,97	185.484
5-mar-14	45.132	15,618194	(704.880,33)	230.616
5-mar-14	44.000	15,647846	688.505,22	186.616
6-mar-14	54.886	15,958866	(875.918,32)	241.502
6-mar-14	71.000	16,009879	1.136.701,41	170.502
7-mar-14	34.000	16,033132	(545.126,49)	204.502
7-mar-14	32.000	16,093210	514.982,72	172.502
10-mar-14	23.000	15,805843	(363.534,39)	195.502
10-mar-14	22.377	15,854213	354.769,72	173.125
11-mar-14	21.000	15,756190	(330.879,99)	194.125
11-mar-14	21.000	15,771212	331.195,45	173.125
12-mar-14	17.200	15,451760	(265.770,27)	190.325
12-mar-14	12.200	15,430355	188.250,33	178.125
13-mar-14	34.500	15,266304	(526.687,49)	212.625
13-mar-14	18.500	15,340803	283.804,86	194.125
14-mar-14	43.000	14,726750	(633.250,25)	237.125
14-mar-14	40.000	14,778345	591.133,80	197.125
17-mar-14	41.895	14,671125	(614.646,78)	239.020
17-mar-14	32.395	14,726537	477.066,17	206.625
18-mar-14	24.500	14,704406	(360.257,95)	231.125
18-mar-14	25.000	14,721684	368.042,10	206.125
19-mar-14	50.950	15,047564	(766.673,39)	257.075
19-mar-14	80.950	15,091095	1.221.624,14	176.125
20-mar-14	17.432	15,791042	(275.269,44)	193.557
20-mar-14	33.000	15,848270	522.992,91	160.557
21-mar-14	31.068	16,138253	(501.383,24)	191.625
21-mar-14	30.500	16,256510	495.823,56	161.125
24-mar-14	43.500	15,605360	(678.833,16)	204.625
24-mar-14	26.000	15,615584	406.005,18	178.625
25-mar-14	38.198	15,285490	(583.875,15)	216.823

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
25-mar-14	33.750	15,369935	518.735,31	183.073
26-mar-14	30.500	15,721175	(479.495,84)	213.573
26-mar-14	36.500	15,699050	573.015,33	177.073
27-mar-14	28.028	15,571195	(436.429,45)	205.101
27-mar-14	28.028	15,603209	437.326,74	177.073
28-mar-14	42.765	16,020944	(685.135,67)	219.838
28-mar-14	51.004	16,061682	819.210,03	168.834
31-mar-14	38.209	16,669562	(636.927,29)	207.043
31-mar-14	41.000	16,754357	686.928,64	166.043
1-abr-14	49.500	16,236878	(803.725,46)	215.543
1-apr-14	49.500	16,260120	804.875,94	166.043
2-apr-14	47.000	16,006516	(752.306,25)	213.043
2-apr-14	27.500	16,033031	440.908,35	185.543
3-apr-14	15.008	15,890552	(238.485,40)	200.551
3-apr-14	23.508	15,964806	375.300,66	177.043
4-apr-14	32.403	16,180964	(524.311,78)	209.446
4-apr-14	55.000	16,222341	892.228,76	154.446
7-apr-14	52.042	16,689790	(868.570,05)	206.488
7-apr-14	56.000	16,717482	936.178,99	150.488
8-apr-14	50.500	16,179833	(817.081,57)	200.988
8-apr-14	22.299	16,173129	360.644,60	178.689
9-apr-14	34.000	16,333158	(555.327,37)	212.689
9-apr-14	65.000	16,332406	1.061.606,39	147.689
10-apr-14	40.730	16,328750	(665.069,99)	188.419
10-apr-14	31.470	16,336109	514.097,35	156.949
11-apr-14	53.879	15,882438	(855.729,88)	210.828
11-apr-14	53.879	15,931371	858.366,34	156.949
14-apr-14	44.000	15,579982	(685.519,21)	200.949
14-apr-14	44.000	15,636773	688.018,01	156.949
15-apr-14	49.570	15,513889	(769.023,48)	206.519
15-apr-14	27.570	15,594011	429.926,88	178.949
16-apr-14	31.500	15,341512	(483.257,63)	210.449
16-apr-14	28.050	15,427022	432.727,97	182.399
17-apr-14	18.000	15,537436	(279.673,85)	200.399

<b>DATE</b>	<b>N° SHARES</b>	<b>AVERAGE PRICE €</b>	<b>AMOUNT €</b>	<b>POSITION</b>
17-apr-14	29.507	15,621559	460.945,34	170.892
22-apr-14	19.500	15,857526	(309.221,76)	190.392
22-apr-14	49.500	15,845708	784.362,55	140.892
23-apr-14	27.762	16,072921	(446.216,43)	168.654
23-apr-14	21.736	16,133180	350.670,80	146.918
24-apr-14	58.704	16,235769	(953.104,58)	205.622
24-apr-14	58.704	16,327913	958.513,80	146.918
25-apr-14	25.068	15,904434	(398.692,35)	171.986
25-apr-14	15.068	15,924419	239.949,15	156.918
28-apr-14	21.508	15,841313	(340.714,96)	178.426
28-apr-14	30.311	15,936915	483.063,83	148.115
29-apr-14	16.000	15,974629	(255.594,06)	164.115
29-apr-14	25.546	16,033219	409.584,61	138.569