

**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 26th, 2013, with registration no. 191238, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the third quarter (as from 31st January, 2014 up to 29th 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

	SHARES	AMOUNT IN €	AVERAGE PRICE
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
Actual position	138.569	2.142.280,22	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
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	N° 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

DATE	N° SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
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