

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, 30th October, 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 fifth quarter (as from 30th July, 2014 up to 29th October, 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	142.500	2.120.229,18	
Bought	2.802.525	(40.724.138,22)	14,5312
Sold	2.833.984	41.191.223,85	14,5347
Actual position	111.041	2.587.314,81	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/07/14)	-	-	-	142.500
30-jul-14	27.511	16,405389	(451.328,66)	170.011
30-jul-14	7.500	16,489028	123.667,71	162.511
31-jul-14	52.588	15,782451	(829.967,53)	215.099
31-jul-14	52.588	15,835991	832.783,09	162.511
1-aug-14	66.500	15,558120	(1.034.614,98)	229.011
1-aug-14	22.310	15,489960	345.581,01	206.701
4-aug-14	52.636	14,669332	(772.134,96)	259.337

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
4-aug-14	17.636	14,704798	259.333,82	241.701
5-aug-14	66.603	14,114072	(940.039,54)	308.304
5-aug-14	37.103	14,264727	529.264,17	271.201
6-aug-14	12.500	13,415600	(167.695,00)	283.701
6-aug-14	9.000	13,564583	122.081,25	274.701
7-aug-14	7.500	13,422667	(100.670,00)	282.201
7-aug-14	6.000	13,532083	81.192,50	276.201
8-aug-14	22.890	13,253364	(303.369,50)	299.091
8-aug-14	22.890	13,207308	302.315,28	276.201
11-aug-14	26.500	13,214811	(350.192,49)	302.701
11-aug-14	36.785	13,327444	490.250,03	265.916
12-aug-14	27.569	13,296201	(366.562,97)	293.485
12-aug-14	26.829	13,311807	357.142,47	266.656
13-aug-14	20.695	13,284248	(274.917,51)	287.351
13-aug-14	20.695	13,286656	274.967,35	266.656
14-aug-14	22.914	13,255340	(303.732,86)	289.570
14-aug-14	22.914	13,246730	303.535,57	266.656
15-aug-14	19.500	13,195418	(257.310,65)	286.156
15-aug-14	17.000	13,217059	224.690,00	269.156
18-aug-14	26.000	13,123926	(341.222,08)	295.156
18-aug-14	23.404	13,135954	307.433,87	271.752
19-aug-14	24.010	13,172622	(316.274,65)	295.762
19-aug-14	24.762	13,192652	326.676,45	271.000
20-aug-14	39.500	13,111668	(517.910,89)	310.500
20-aug-14	41.090	13,142154	540.011,11	269.410
21-aug-14	41.000	13,391338	(549.044,86)	310.410
21-aug-14	46.410	13,399154	621.854,74	264.000
22-aug-14	41.000	13,807436	(566.104,88)	305.000
22-aug-14	50.000	13,832279	691.613,95	255.000
25-aug-14	30.000	14,030343	(420.910,29)	285.000
25-aug-14	32.500	14,049615	456.612,49	252.500
26-aug-14	31.000	14,385177	(445.940,49)	283.500
26-aug-14	56.000	14,488360	811.348,16	227.500
27-aug-14	54.000	14,515028	(783.811,51)	281.500

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
27-aug-14	47.500	14,664559	696.566,55	234.000
28-aug-14	20.000	14,357375	(287.147,50)	254.000
28-aug-14	20.000	14,383677	287.673,54	234.000
29-aug-14	28.500	14,204112	(404.817,19)	262.500
29-aug-14	28.500	14,224781	405.406,26	234.000
1-sep-14	23.500	14,377941	(337.881,61)	257.500
1-sep-14	23.500	14,404901	338.515,17	234.000
2-sep-14	26.400	14,412503	(380.490,08)	260.400
2-sep-14	25.570	14,434129	369.080,68	234.830
3-sep-14	37.000	14,595628	(540.038,24)	271.830
3-sep-14	57.830	14,615123	845.192,56	214.000
4-sep-14	49.000	14,689297	(719.775,55)	263.000
4-sep-14	74.000	14,715147	1.088.920,88	189.000
5-sep-14	34.000	14,914217	(507.083,38)	223.000
5-sep-14	72.000	14,930804	1.075.017,89	151.000
8-sep-14	37.529	14,990143	(562.565,08)	188.529
8-sep-14	47.529	15,038643	714.771,66	141.000
9-sep-14	61.775	14,808430	(914.790,76)	202.775
9-sep-14	22.394	14,842475	332.382,39	180.381
10-sep-14	38.606	14,479052	(558.978,28)	218.987
10-sep-14	38.606	14,560145	562.108,96	180.381
11-sep-14	13.500	14,819074	(200.057,50)	193.881
11-sep-14	28.111	14,855849	417.612,77	165.770
12-sep-14	32.610	14,617553	(476.678,40)	198.380
12-sep-14	2.545	14,749882	37.538,45	195.835
15-sep-14	51.165	14,439280	(738.785,76)	247.000
15-sep-14	69.000	14,470848	998.488,51	178.000
16-sep-14	57.500	14,316096	(823.175,52)	235.500
16-sep-14	33.500	14,286524	478.598,55	202.000
17-sep-14	31.000	14,433475	(447.437,73)	233.000
17-sep-14	55.000	14,402774	792.152,57	178.000
18-sep-14	5.500	14,702720	(80.864,96)	183.500
18-sep-14	39.357	14,784147	581.859,67	144.143
19-sep-14	51.500	15,110346	(778.182,82)	195.643

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
19-sep-14	51.500	15,167030	781.102,05	144.143
22-sep-14	56.500	15,041134	(849.824,07)	200.643
22-sep-14	54.643	15,087835	824.444,57	146.000
23-sep-14	62.000	14,746614	(914.290,07)	208.000
23-sep-14	59.000	14,757610	870.698,99	149.000
24-sep-14	43.000	14,769198	(635.075,51)	192.000
24-sep-14	53.000	14,803741	784.598,27	139.000
25-sep-14	66.500	14,949748	(994.158,24)	205.500
25-sep-14	76.500	14,972225	1.145.375,21	129.000
26-sep-14	41.034	14,768650	(606.016,78)	170.034
26-sep-14	36.034	14,840914	534.777,50	134.000
29-sep-14	39.500	14,845854	(586.411,23)	173.500
29-sep-14	43.000	14,873436	639.557,75	130.500
30-sep-14	40.160	15,154260	(608.595,08)	170.660
30-sep-14	60.160	15,145025	911.124,70	110.500
1-oct-14	44.000	15,080135	(663.525,94)	154.500
1-oct-14	34.000	15,105548	513.588,63	120.500
2-oct-14	40.500	14,931136	(604.711,01)	161.000
2-oct-14	30.500	15,063481	459.436,17	130.500
3-oct-14	28.250	14,847992	(419.455,77)	158.750
3-oct-14	30.000	14,845967	445.379,01	128.750
6-oct-14	58.000	14,907897	(864.658,03)	186.750
6-oct-14	57.815	14,907291	861.865,03	128.935
7-oct-14	75.000	14,716722	(1.103.754,15)	203.935
7-oct-14	72.500	14,717711	1.067.034,05	131.435
8-oct-14	73.088	14,584298	(1.065.937,17)	204.523
8-oct-14	69.000	14,567949	1.005.188,48	135.523
9-oct-14	80.012	14,776745	(1.182.316,92)	215.535
9-oct-14	64.500	14,829664	956.513,33	151.035
10-oct-14	80.250	14,213294	(1.140.616,84)	231.285
10-oct-14	61.210	14,205829	869.538,79	170.075
13-oct-14	65.500	14,051191	(920.353,01)	235.575
13-oct-14	65.500	14,067346	921.411,16	170.075
14-oct-14	73.000	13,921142	(1.016.243,37)	243.075

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
14-oct-14	76.000	13,911520	1.057.275,52	167.075
15-oct-14	69.400	14,013601	(972.543,91)	236.475
15-oct-14	62.719	14,018430	879.221,91	173.756
16-oct-14	52.000	13,009215	(676.479,18)	225.756
16-oct-14	37.044	13,021663	482.374,48	188.712
17-oct-14	18.500	13,507216	(249.883,50)	207.212
17-oct-14	38.500	13,381449	515.185,79	168.712
20-oct-14	19.000	14,617615	(277.734,69)	187.712
20-oct-14	83.500	14,619401	1.220.719,98	104.212
21-oct-14	46.000	15,073240	(693.369,04)	150.212
21-oct-14	49.000	15,089841	739.402,21	101.212
22-oct-14	56.500	15,232473	(860.634,72)	157.712
22-oct-14	56.500	15,187133	858.073,01	101.212
23-oct-14	39.830	15,305810	(609.630,41)	141.042
23-oct-14	39.830	15,339968	610.990,93	101.212
24-oct-14	51.500	15,215210	(783.583,32)	152.712
24-oct-14	51.500	15,246980	785.219,47	101.212
27-oct-14	52.000	14,986623	(779.304,40)	153.212
27-oct-14	51.000	14,988438	764.410,34	102.212
28-oct-14	79.000	14,989752	(1.184.190,41)	181.212
28-oct-14	74.671	14,996240	1.119.784,24	106.541
29-oct-14	41.000	14,837434	(608.334,79)	147.541
29-oct-14	36.500	14,868225	542.690,21	111.041