

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, 30th January, 2015. 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 sixth quarter (as from 30th October, 2014 up to 29th January, 2015 inclusive) in accordance with Rule four, paragraph 2, letter b) of the National Securities Market Commission (CNMV) Circular 3/2007, of 19 December.

Due to the capital increase operation, registered on December 19th, 2014, this liquidity contract was temporarily suspended on November 18th (Regulatory Disclosure 214288) and reinstated on January 22nd (RD January 21st, 217446).

Moreover, in the last liquidity contract communication registered 213377, an error has been detected in the acquisitions and sales dated October 14th, 2014. There were 953 more shares bought and 953 less sold. As a result the final position was 112.947 shares instead of 111.041 initially communicated.

SUMMARY

	SHARES	AMOUNT IN €	AVERAGE PRICE
Initial position	112.947	2.560.790,28	
Bought	1.252.440	(16.866.224,73)	13,4667
Sold	1.228.387	16.705.663,04	13,5997
Actual position	137.000	2.400.228,59	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/07/14)	-	-	-	142.500
30-oct-14	51.500	14,561105	(749.896,91)	164.447
30-oct-14	54.000	14,576992	787.157,57	110.447
31-oct-14	58.000	14,771022	(856.719,28)	168.447
31-oct-14	48.000	14,779301	709.406,45	120.447
3-nov-14	74.500	14,888568	(1.109.198,32)	194.947
3-nov-14	93.447	14,871540	1.389.700,80	101.500
4-nov-14	82.440	14,980641	(1.235.004,04)	183.940
4-nov-14	60.440	15,075936	911.189,57	123.500
5-nov-14	56.000	14,197558	(795.063,25)	179.500
5-nov-14	30.000	14,250999	427.529,97	149.500
6-nov-14	55.000	14,247721	(783.624,66)	204.500
6-nov-14	64.000	14,291545	914.658,88	140.500
7-nov-14	81.500	14,132638	(1.151.810,00)	222.000
7-nov-14	81.000	14,142001	1.145.502,08	141.000
10-nov-14	23.000	14,266267	(328.124,14)	164.000
10-nov-14	45.000	14,365222	646.434,99	119.000
11-nov-14	49.000	14,430849	(707.111,60)	168.000
11-nov-14	49.000	14,460682	708.573,42	119.000
12-nov-14	42.000	14,155389	(594.526,34)	161.000
12-nov-14	19.500	14,186804	276.642,68	141.500
13-nov-14	48.000	13,800425	(662.420,40)	189.500
13-nov-14	23.000	13,946723	320.774,63	166.500
14-nov-14	18.000	14,144549	(254.601,88)	184.500
14-nov-14	74.000	14,446053	1.069.007,92	110.500
17-nov-14	58.500	15,331110	(896.869,94)	169.000
17-nov-14	72.000	15,346059	1.104.916,25	97.000
18-nov-14	93.000	15,578258	(1.448.777,99)	190.000
18-nov-14	94.000	15,557594	1.462.413,84	96.000
22-jan-15	54.000	11,632000	(628.128,00)	150.000
22-jan-15	49.000	11,621000	569.429,00	101.000
23-jan-15	53.500	11,742000	(628.197,00)	154.500
23-jan-15	45.000	11,800000	531.000,00	109.500

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
26-jan-15	70.000	11,632000	(814.240,00)	179.500
26-jan-15	80.000	11,643000	931.440,00	99.500
27-jan-15	86.500	11,494000	(994.231,00)	186.000
27-jan-15	79.000	11,524000	910.396,00	107.000
28-jan-15	92.000	11,328000	(1.042.176,00)	199.000
28-jan-15	79.000	11,310000	893.490,00	120.000
29-jan-15	106.000	11,184000	(1.185.504,00)	226.000
29-jan-15	89.000	11,191000	995.999,00	137.000