

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, 30th April, 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 seventh quarter (as from 30th January, 2015 up to 29th April, 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).

SUMMARY

	SHARES	AMOUNT IN €	AVERAGE PRICE
Initial position	137.000	2.400.228,59	
Bought	5.394.430	(59.625.900,81)	11,0532
Sold	5.399.991	59.774.489,31	11,0694
Actual position	131.439	2.548.817,09	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/01/15)	-	-	-	137.000
30-jan-15	134.500	11,063	(1.487.973,50)	271.500
30-jan-15	106.000	11,068	1.173.208,00	165.500
2-feb-15	110.000	10,834	(1.191.740,00)	275.500
2-feb-15	101.000	10,829	1.093.729,00	174.500
3-feb-15	120.000	10,952	(1.314.240,00)	294.500
3-feb-15	129.000	10,956	1.413.324,00	165.500
4-feb-15	120.000	10,842	(1.301.040,00)	285.500
4-feb-15	115.000	10,851	1.247.865,00	170.500
5-feb-15	110.500	10,876	(1.201.798,00)	281.000
5-feb-15	116.500	10,852	1.264.258,00	164.500
6-feb-15	100.000	10,972	(1.097.200,00)	264.500
6-feb-15	82.728	10,983	908.601,62	181.772
9-feb-15	82.000	10,739	(880.598,00)	263.772
9-feb-15	72.000	10,747	773.784,00	191.772
10-feb-15	46.182	10,846	(500.889,97)	237.954
10-feb-15	46.182	10,843	500.751,43	191.772
11-feb-15	42.038	10,733	(451.193,85)	233.810
11-feb-15	28.315	10,758	304.612,77	205.495
12-feb-15	100.500	10,807	(1.086.103,50)	305.995
12-feb-15	94.018	10,820	1.017.274,76	211.977
13-feb-15	104.505	10,923	(1.141.508,12)	316.482
13-feb-15	119.000	10,916	1.299.004,00	197.482
16-feb-15	118.500	11,052	(1.309.662,00)	315.982
16-feb-15	117.300	11,057	1.296.986,10	198.682
17-feb-15	91.000	10,965	(997.815,00)	289.682
17-feb-15	94.000	10,984	1.032.496,00	195.682
18-feb-15	100.000	11,0330	(1.103.300,00)	295.682
18-feb-15	99.000	11,055	1.094.445,00	196.682
19-feb-15	98.000	10,989	(1.076.922,00)	294.682
19-feb-15	111.000	11,001	1.221.111,00	183.682
20-feb-15	77.000	11,070	(852.390,00)	260.682
20-feb-15	84.000	11,075	930.300,00	176.682

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
23-feb-15	102.025	11,113	(1.133.803,83)	278.707
23-feb-15	95.834	11,122	1.065.865,75	182.873
24-feb-15	104.000	11,105	(1.154.920,00)	286.873
24-feb-15	95.360	11,115	1.059.926,40	191.513
25-feb-15	97.923	10,995	(1.076.663,39)	289.436
25-feb-15	80.244	11,005	883.085,22	209.192
26-feb-15	94.000	10,840	(1.018.960,00)	303.192
26-feb-15	76.869	10,841	833.336,83	226.323
27-feb-15	87.635	10,625	(931.121,88)	313.958
27-feb-15	40.000	10,639	425.560,00	273.958
2-mar-15	108.250	10,526	(1.139.439,50)	382.208
2-mar-15	105.500	10,536	1.111.548,00	276.708
3-mar-15	151.500	10,782	(1.633.473,00)	428.208
3-mar-15	170.000	10,782	1.832.940,00	258.208
4-mar-15	128.500	10,734	(1.379.319,00)	386.708
4-mar-15	128.500	10,744	1.380.604,00	258.208
5-mar-15	102.000	10,751	(1.096.602,00)	360.208
5-mar-15	100.382	10,757	1.079.809,17	259.826
6-mar-15	122.500	10,815	(1.324.837,50)	382.326
6-mar-15	127.910	10,828	1.385.009,48	254.416
9-mar-15	51.000	11,136	(567.936,00)	305.416
9-mar-15	91.000	11,091	1.009.281,00	214.416
10-mar-15	87.750	11,087	(972.884,25)	302.166
10-mar-15	56.759	11,061	627.811,30	245.407
11-mar-15	82.000	11,103	(910.446,00)	327.407
11-mar-15	112.500	11,098	1.248.525,00	214.907
12-mar-15	82.500	11,114	(916.905,00)	297.407
12-mar-15	77.500	11,128	862.420,00	219.907
13-mar-15	71.500	10,923	(780.994,50)	291.407
13-mar-15	42.763	10,919	466.929,20	248.644
16-mar-15	65.248	11,035	(720.011,68)	313.892
16-mar-15	90.204	11,018	993.867,67	223.688
17-mar-15	90.000	10,920	(982.800,00)	313.688
17-mar-15	89.067	10,943	974.660,18	224.621

DATE	N° SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
18-mar-15	103.500	10,823	(1.120.180,50)	328.121
18-mar-15	78.000	10,831	844.818,00	250.121
19-mar-15	50.505	10,807	(545.807,54)	300.626
19-mar-15	50.505	10,812	546.060,06	250.121
20-mar-15	30.683	10,798	(331.315,03)	280.804
20-mar-15	74.000	10,887	805.638,00	206.804
23-mar-15	70.000	11,168	(781.760,00)	276.804
23-mar-15	117.000	11,215	1.312.155,00	159.804
24-mar-15	101.000	11,632	(1.174.832,00)	260.804
24-mar-15	131.304	11,625	1.526.409,00	129.500
25-mar-15	87.010	11,682	(1.016.450,82)	216.510
25-mar-15	58.432	11,687	682.894,78	158.078
26-mar-15	111.000	11,388	(1.264.068,00)	269.078
26-mar-15	111.578	11,395	1.271.431,31	157.500
27-mar-15	95.000	11,494	(1.091.930,00)	252.500
27-mar-15	95.000	11,493	1.091.835,00	157.500
30-mar-15	84.000	11,497	(965.748,00)	241.500
30-mar-15	84.000	11,505	966.420,00	157.500
31-mar-15	70.500	11,431	(805.885,50)	228.000
31-mar-15	71.000	11,431	811.601,00	157.000
1-apr-15	56.500	11,294	(638.111,00)	213.500
1-apr-15	54.909	11,291	619.977,52	158.591
2-apr-15	65.500	11,210	(734.255,00)	224.091
2-apr-15	67.091	11,235	753.767,39	157.000
7-apr-15	83.443	11,429	(953.670,05)	240.443
7-apr-15	84.500	11,435	966.257,50	155.943
8-apr-15	65.500	11,451	(750.040,50)	221.443
8-apr-15	70.000	11,462	802.340,00	151.443
9-apr-15	81.000	11,473	(929.313,00)	232.443
9-apr-15	85.500	11,483	981.796,50	146.943
10-apr-15	71.130	11,472	(816.003,36)	218.073
10-apr-15	77.188	11,473	885.577,92	140.885
13-apr-15	24.994	11,567	(289.105,60)	165.879
13-apr-15	33.000	11,560	381.480,00	132.879

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
14-apr-15	60.000	11,561	(693.660,00)	192.879
14-apr-15	60.000	11,568	694.080,00	132.879
15-apr-15	60.554	11,514	(697.218,76)	193.433
15-apr-15	60.554	11,523	697.763,74	132.879
16-apr-15	68.577	11,340	(777.663,18)	201.456
16-apr-15	51.456	11,314	582.173,18	150.000
17-apr-15	61.500	10,979	(675.208,50)	211.500
17-apr-15	61.500	11,014	677.361,00	150.000
20-apr-15	82.500	10,867	(896.527,50)	232.500
20-apr-15	82.500	10,885	898.012,50	150.000
21-apr-15	96.500	10,791	(1.041.331,50)	246.500
21-apr-15	72.000	10,783	776.376,00	174.500
22-apr-15	96.050	10,707	(1.028.407,35)	270.550
22-apr-15	96.050	10,723	1.029.944,15	174.500
23-apr-15	25.000	10,678	(266.950,00)	199.500
23-apr-15	25.000	10,681	267.025,00	174.500
24-apr-15	101.998	11,119	(1.134.115,76)	276.498
24-apr-15	150.498	11,070	1.666.012,86	126.000
27-apr-15	119.500	11,106	(1.327.167,00)	245.500
27-apr-15	112.300	11,173	1.254.727,90	133.200
28-apr-15	88.430	11,437	(1.011.373,91)	221.630
28-apr-15	103.691	11,443	1.186.536,11	117.939
29-apr-15	99.500	11,380	(1.132.310,00)	217.439
29-apr-15	86.000	11,408	981.088,00	131.439