



**REGULATORY DISCLOSURE  
LIQUIDITY CONTRACT OPERATIONS**

**Madrid, 30<sup>th</sup> July, 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 26<sup>th</sup>, 2013, with registration no. 191238, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the eighth quarter (as from 30<sup>th</sup> April, 2015 up to 29<sup>th</sup> July, 2015 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	131.439	2.548.817,09	
Bought	5.648.349	(54.711.671,55)	9,6863
Sold	5.513.788	53.258.256,42	9,6591
<b>Actual position</b>	<b>266.000</b>	<b>1.095.401,96</b>	



DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/04/15)	-	-	-	131.439
30-apr-15	71.000	11,333	(804.643,00)	202.439
30-apr-15	91.000	11,348	1.032.668,00	111.439
4-may-15	92.061	11,384	(1.048.022,42)	203.500
4-may-15	88.500	11,391	1.008.103,50	115.000
5-may-15	126.565	11,159	(1.412.338,84)	241.565
5-may-15	85.565	11,179	956.531,14	156.000
6-may-15	88.049	10,993	(967.922,66)	244.049
6-may-15	74.000	11,000	814.000,00	170.049
7-may-15	80.000	10,821	(865.680,00)	250.049
7-may-15	70.000	10,833	758.310,00	180.049
8-may-15	76.923	10,934	(841.076,08)	256.972
8-may-15	96.923	10,953	1.061.597,62	160.049
11-may-15	61.112	11,106	(678.709,87)	221.161
11-may-15	73.194	11,122	814.063,67	147.967
12-may-15	104.000	11,128	(1.157.312,00)	251.967
12-may-15	124.000	11,161	1.383.964,00	127.967
13-may-15	91.500	11,236	(1.028.094,00)	219.467
13-may-15	67.500	11,267	760.522,50	151.967
14-may-15	110.000	10,993	(1.209.230,00)	261.967
14-may-15	84.967	10,996	934.297,13	177.000
15-may-15	123.059	11,100	(1.365.954,90)	300.059
15-may-15	103.059	11,145	1.148.592,56	197.000
18-may-15	85.000	10,907	(927.095,00)	282.000
18-may-15	65.000	10,921	709.865,00	217.000
19-may-15	90.719	10,931	(991.649,39)	307.719
19-may-15	86.119	10,927	941.022,31	221.600
20-may-15	71.750	10,864	(779.492,00)	293.350
20-may-15	70.151	10,865	762.190,62	223.199
21-may-15	110.000	10,728	(1.180.080,00)	333.199
21-may-15	83.500	10,717	894.869,50	249.699
22-may-15	83.000	10,676	(886.108,00)	332.699
22-may-15	82.199	10,678	877.720,92	250.500

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
25-may-15	94.500	10,449	(987.430,50)	345.000
25-may-15	78.500	10,446	820.011,00	266.500
26-may-15	114.000	9,962	(1.135.668,00)	380.500
26-may-15	91.127	9,966	908.171,68	289.373
27-may-15	88.353	9,875	(872.485,88)	377.726
27-may-15	87.853	9,904	870.096,11	289.873
28-may-15	100.000	9,816	(981.600,00)	389.873
28-may-15	95.000	9,826	933.470,00	294.873
29-may-15	114.500	9,556	(1.094.162,00)	409.373
29-may-15	107.000	9,549	1.021.743,00	302.373
1-jun-15	87.559	9,330	(816.925,47)	389.932
1-jun-15	84.059	9,332	784.438,59	305.873
2-jun-15	111.500	9,144	(1.019.556,00)	417.373
2-jun-15	92.500	9,150	846.375,00	324.873
3-jun-15	107.000	9,079	(971.453,00)	431.873
3-jun-15	107.873	9,101	981.752,17	324.000
4-jun-15	55.830	9,158	(511.291,14)	379.830
4-jun-15	55.830	9,160	511.402,80	324.000
5-jun-15	102.000	9,172	(935.544,00)	426.000
5-jun-15	98.000	9,166	898.268,00	328.000
8-jun-15	97.000	9,156	(888.132,00)	425.000
8-jun-15	87.000	9,165	797.355,00	338.000
9-jun-15	63.044	9,153	(577.041,73)	401.044
9-jun-15	77.044	9,155	705.337,82	324.000
10-jun-15	50.356	9,346	(470.627,18)	374.356
10-jun-15	59.000	9,337	550.883,00	315.356
11-jun-15	49.644	9,265	(459.951,66)	365.000
11-jun-15	31.000	9,200	285.200,00	334.000
12-jun-15	66.000	9,007	(594.462,00)	400.000
12-jun-15	50.000	9,027	451.350,00	350.000
15-jun-15	141.000	8,844	(1.247.004,00)	491.000
15-jun-15	132.636	8,839	1.172.369,60	358.364
16-jun-15	107.354	8,774	(941.924,00)	465.718
16-jun-15	107.354	8,774	941.924,00	358.364

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
17-jun-15	108.000	8,775	947.700,00	358.364
18-jun-15	72.505	8,663	(628.110,82)	430.869
18-jun-15	72.505	8,657	627.675,79	358.364
19-jun-15	59.179	8,907	(527.107,35)	417.543
19-jun-15	67.179	8,913	598.766,43	350.364
22-jun-15	130.500	9,150	(1.194.075,00)	480.864
22-jun-15	146.500	9,164	1.342.526,00	334.364
23-jun-15	120.450	9,399	(1.132.109,55)	454.814
23-jun-15	119.450	9,400	1.122.830,00	335.364
24-jun-15	100.500	9,305	(935.152,50)	435.864
24-jun-15	100.500	9,292	933.846,00	335.364
25-jun-15	80.000	9,356	(748.480,00)	415.364
25-jun-15	73.700	9,361	689.905,70	341.664
26-jun-15	102.000	9,553	(974.406,00)	443.664
26-jun-15	121.838	9,527	1.160.750,63	321.826
29-jun-15	168.268	9,092	(1.529.892,66)	490.094
29-jun-15	146.974	9,109	1.338.786,17	343.120
30-jun-15	102.000	9,055	(923.610,00)	445.120
30-jun-15	110.000	9,076	998.360,00	335.120
1-jul-15	86.000	9,179	(789.394,00)	421.120
1-jul-15	86.000	9,184	789.824,00	335.120
2-jul-15	82.000	9,021	(739.722,00)	417.120
2-jul-15	82.000	9,018	739.476,00	335.120
3-jul-15	54.000	8,868	(478.872,00)	389.120
3-jul-15	54.000	8,871	479.034,00	335.120
6-jul-15	107.000	8,522	(911.854,00)	442.120
6-jul-15	107.000	8,534	913.138,00	335.120
7-jul-15	89.000	8,328	(741.192,00)	424.120
7-jul-15	81.000	8,282	670.842,00	343.120
8-jul-15	52.000	8,384	(435.968,00)	395.120
8-jul-15	60.000	8,381	502.860,00	335.120
9-jul-15	49.000	8,677	(425.173,00)	384.120
9-jul-15	44.159	8,657	382.284,46	339.961
10-jul-15	31.250	8,970	(280.312,50)	371.211

<b>DATE</b>	<b>Nº SHARES</b>	<b>AVERAGE PRICE €</b>	<b>AMOUNT €</b>	<b>POSITION</b>
13-jul-15	42.500	9,243	(392.827,50)	336.211
13-jul-15	42.500	9,263	393.677,50	293.711
14-jul-15	62.500	9,523	(595.187,50)	356.211
14-jul-15	87.619	9,530	835.009,07	268.592
15-jul-15	78.750	9,489	(747.258,75)	347.342
15-jul-15	37.500	9,524	357.150,00	309.842
16-jul-15	35.000	9,483	(331.905,00)	344.842
16-jul-15	11.349	9,534	108.201,37	333.493
17-jul-15	17.500	9,355	(163.712,50)	350.993
17-jul-15	17.500	9,347	163.572,50	333.493
20-jul-15	89.059	9,251	(823.884,81)	422.552
20-jul-15	84.709	9,249	783.473,54	337.843
21-jul-15	82.000	9,299	(762.518,00)	419.843
21-jul-15	83.716	9,304	778.893,66	336.127
22-jul-15	78.535	9,325	(732.338,88)	414.662
22-jul-15	78.500	9,325	732.012,50	336.162
23-jul-15	83.000	9,365	(777.295,00)	419.162
23-jul-15	96.000	9,365	899.040,00	323.162
24-jul-15	95.500	9,227	(881.178,50)	418.662
24-jul-15	78.500	9,222	723.927,00	340.162
27-jul-15	107.838	8,957	(965.904,97)	448.000
27-jul-15	107.000	8,955	958.185,00	341.000
28-jul-15	110.500	9,222	(1.019.031,00)	451.500
28-jul-15	155.500	9,222	1.434.021,00	296.000
29-jul-15	157.637	9,683	(1.526.399,07)	453.637
29-jul-15	187.637	9,667	1.813.886,88	266.000