

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, 30th 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 26th, 2013, with registration no. 191238, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the eighth quarter (as from 30th April, 2015 up to 29th 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

	SHARES	AMOUNT IN €	AVERAGE PRICE
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
Actual position	266.000	1.095.401,96	

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

DATE	N° SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
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