

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, 30th January, 2016. 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 tenth quarter (as from 30th October, 2015 up to 29th January, 2016 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 announced rights issue, published by the Company on December 17th, 2015, this liquidity contract has been temporarily suspended on December 18th, 2015 (regulatory Disclosure 232590).

SUMMARY

	SHARES	AMOUNT IN €	AVERAGE PRICE
Initial position	319.247	556.207,66	
Bought	2.190.182	(14.567.515,62)	6,6513
Sold	2.230.676	14.808.356,81	6,6385
Actual position	278.753	797.048,85	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/10/15)	-	-	-	319.247
30-oct-15	53.354	6,850	(365.474,90)	372.601
30-oct-15	77.500	6,834	529.635,00	295.101
2-nov-15	63.594	7,081	(450.309,11)	358.695
2-nov-15	98.500	7,140	703.290,00	260.195
3-nov-15	70.000	7,379	(516.530,00)	330.195
3-nov-15	61.000	7,379	450.119,00	269.195
4-nov-15	76.000	7,364	(559.664,00)	345.195
4-nov-15	84.000	7,374	619.416,00	261.195
5-nov-15	105.696	7,257	(767.035,87)	366.891
5-nov-15	107.000	7,253	776.071,00	259.891
6-nov-15	69.100	7,477	(516.660,70)	328.991
6-nov-15	90.000	7,476	672.840,00	238.991
9-nov-15	78.000	7,564	(589.992,00)	316.991
9-nov-15	76.500	7,574	579.411,00	240.491
10-nov-15	100.714	7,230	(728.162,22)	341.205
10-nov-15	83.038	7,235	600.779,93	258.167
11-nov-15	63.250	7,089	(448.379,25)	321.417
11-nov-15	48.455	7,098	343.933,59	272.962
12-nov-15	97.500	6,912	(673.920,00)	370.462
12-nov-15	53.500	6,876	367.866,00	316.962
13-nov-15	62.290	6,834	(425.689,86)	379.252
13-nov-15	68.500	6,870	470.595,00	310.752
16-nov-15	92.500	6,823	(631.127,50)	403.252
16-nov-15	85.000	6,836	581.060,00	318.252
17-nov-15	100.000	6,842	(684.200,00)	418.252
17-nov-15	100.000	6,851	685.100,00	318.252
18-nov-15	43.722	6,842	(299.145,92)	361.974
18-nov-15	58.700	6,854	402.329,80	303.274
19-nov-15	50.000	6,894	(344.700,00)	353.274
19-nov-15	50.000	6,896	344.800,00	303.274
20-nov-15	55.000	6,764	(372.020,00)	358.274
20-nov-15	52.500	6,770	355.425,00	305.774

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
23-nov-15	42.500	6,624	(281.520,00)	348.274
23-nov-15	30.000	6,628	198.840,00	318.274
24-nov-15	80.000	6,505	(520.400,00)	398.274
24-nov-15	63.984	6,515	416.855,76	334.290
25-nov-15	68.356	6,371	(435.496,08)	402.646
25-nov-15	46.058	6,364	293.113,11	356.588
26-nov-15	51.500	6,460	(332.690,00)	408.088
26-nov-15	69.987	6,449	451.346,16	338.101
27-nov-15	39.010	6,394	(249.429,94)	377.111
27-nov-15	39.010	6,387	249.156,87	338.101
30-nov-15	49.004	6,469	(317.006,88)	387.105
30-nov-15	78.104	6,464	504.864,26	309.001
1-dec-15	35.500	6,527	(231.708,50)	344.501
1-dec-15	22.000	6,561	144.342,00	322.501
2-dec-15	36.500	6,318	(230.607,00)	359.001
2-dec-15	6.500	6,347	41.255,50	352.501
3-dec-15	41.252	6,293	(259.598,84)	393.753
3-dec-15	33.752	6,350	214.325,20	360.001
4-dec-15	30.250	6,202	(187.610,50)	390.251
4-dec-15	26.061	6,198	161.526,08	364.190
7-dec-15	48.500	5,997	(290.854,50)	412.690
7-dec-15	41.300	5,982	247.056,60	371.390
8-dec-15	23.000	5,734	(131.882,00)	394.390
8-dec-15	19.770	5,724	113.163,48	374.620
9-dec-15	17.500	5,712	(99.960,00)	392.120
9-dec-15	38.000	5,714	217.132,00	354.120
10-dec-15	34.000	5,806	(197.404,00)	388.120
10-dec-15	39.000	5,814	226.746,00	349.120
11-dec-15	92.500	6,047	(559.347,50)	441.620
11-dec-15	117.500	6,053	711.227,50	324.120
14-dec-15	90.227	5,957	(537.482,24)	414.347
14-dec-15	100.500	5,963	599.281,50	313.847
15-dec-15	62.742	5,865	(367.981,83)	376.589
15-dec-15	97.836	5,859	573.221,12	278.753

DATE	N° SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
16-dic-15	61.621	5,788	356.662,35	278.753
17-dic-15	105.500	5,754	(607.047,00)	384.253
17-dic-15	105.500	5,740	605.570,00	278.753