



REGULATORY DISCLOSURE

Resolutions adopted by the Board of Directors of Fomento de Construcciones y Contratas, S.A. (FCC) on 3 February 2009:

- a) Among the two options for settlement of the first part of the Stock Option Plan implemented on 29 July 2008 (1,800,000 options), the Board has chosen settlement by differences.
- b) That Stock Option Plan has been completed with an additional 1,500,000 options.

In compliance with the provisions of article 82 of the Securities Market Law, it is hereby disclosed that on 3 February 2009, the Board of Directors of FCC adopted the following resolutions based on a favourable report by the Appointment and Remuneration Committee:

- A) Between the two procedures for settling the options on FCC shares that were envisaged in the Board of Directors decision of 29 July 2008 (*Regulatory Disclosure no. 96457, of 1 August 2008*), i.e. settlement by physical delivery and settlement by differences, the Board of Directors has decided to establish settlement by differences as the sole procedure.
- B) To complete the FCC Stock Option Plan authorised by the Ordinary General Meeting of Shareholders on 27 June 2008 (*Regulatory Disclosure no. 94758, of 19 June 2008*). The General Meeting authorised the Board of Directors to establish a Plan, consisting of up to 3,300,000 options on FCC shares, for the Executive Directors and Executives of the Group, the first part of which was approved by the Board of Directors on 29 July 2008.

The Board of Directors has now decided to grant the 1,500,000 options that were pending, under the following conditions:





1. Object: 1,500,000 options on shares of FCC, of which 147,500 are allocated to Executive Directors and Senior Executives (12 people) and the other 1,352,500 to other Executives (approximately 225 people). Each option entitles its holder to receive, on the exercise date, the difference in cash between FCC's share price on that date and the strike price ("settlement by differences").

2. Duration and dates of the Plan: the Plan runs for 5 years from 6 February 2009.

3. Strike price: the strike price, calculated by the same procedure as in the first part of the Plan, is 24.71 euro.

4. Vesting and exercise: The option-holder may exercise the options, at one time, in years 4 and 5 (i.e. between 6 February 2012 and 5 February 2014).

Any matters not specified in this Regulatory Disclosure are governed by the aforementioned Regulatory Disclosure dated 1 August 2008, which announced the first part of the Plan.

Madrid, 10 February 2009

