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RELEVANT FACT

**CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.**  
**ANNOUNCES IT IS LAUNCHING**  
**A MANDATORY PUBLIC TENDER OFFER ON**  
**FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

In accordance with the provisions of articles 16.2 and 4.1 of Royal Decree 1066/2007, of 27 July, on the law governing public tender offers for securities ("**Royal Decree 1066/2007**"), Control Empresarial de Capitales, S.A. de C.V. (hereinafter, "**CEC**") declares the following:

- (i) That in the share capital of Fomento de Construcciones y Contratas, S.A., 36.595% of direct and indirect voting rights is attributable to the parent company of CEC, Inversora Carso, S.A. de C.V. (hereinafter, "**IC**") in accordance with the provisions of article 5 of Royal Decree 1066/2007. This percentage is the result of holding, directly and indirectly, 29.558% of the vote and the allocation of 7.036% of FCC's share capital.
- (ii) That, as a consequence of the foregoing, IC is obliged to make a public tender offer for all FCC shares which is intended for all shareholders at an equitable price. This offer shall be made by its subsidiary, CEC.

This mandatory offer shall be made with a price of 7.60 euros per share, which, in CEC's opinion, is considered an equitable price in the terms set out in art. 9 of Royal Decree 1066/2007.

Payment of the price will be made in cash (in euros).

- (iii) The Offer shall be processed according to the provisions of Chapter II of Royal Decree 1066/2007, with the aim of offering an equitable price to all FCC shareholders, subject to mandatory authorisation from the CNMV (Spanish National Securities Market Commission).

For the purposes of the foregoing, attached to this document is the text from the announcement prior to the public tender offer for FCC shares, to be made by Control Empresarial de Capitales, S.A. de C.V., in accordance with Circular 8/2008, of 10 December, of the CNMV, which approves the forms that the notices and authorisation requests for public tender offers should adhere to.

All of this is communicated for all pertinent purposes.

In Mexico City for Madrid, on 4 March 2016.

**Control Empresarial de Capitales, S.A. de C.V.**

By proxy: Mr. Raúl Humberto Zepeda Ruiz

## **COMMUNICATION OF RELEVANT FACT**

### **To the Spanish National Securities Market Commission (CNMV)**

Control Empresarial de Capitales, S.A. de C.V., in accordance with the provisions of article 228 of Royal Legislative Decree 4/2015, of 23 October, by means of which the revised text of the Securities Market Law is approved, communicates the following:

### **RELEVANT FACT**

In accordance with the provisions of article 16.2 of Royal Decree 1066/2007, of 27 July, on the law governing public tender offers for securities, please find attached to this document the text from the announcement prior to the public tender offer for securities pertaining to Fomento de Construcciones y Contratas, S.A. in accordance with article 3 of Royal Decree 1066/2007, to be made by Control Empresarial de Capitales S.A. de C.V.

In Mexico City for Madrid, on 4 March 2016.

**Control Empresarial de Capitales S.A. de C.V.**

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By proxy: Mr. Raúl Humberto Zepeda Ruiz

## **ANNOUNCEMENT PRIOR TO REQUESTING AUTHORISATION FOR THE PUBLIC TENDER OFFER FOR SECURITIES PERTAINING TO FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. WHICH SHALL BE MADE BY CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V.**

This announcement is published pursuant to the provisions of Royal Decree 1066/2007, of 27 July, on the law governing public tender offers for securities (hereinafter, “**Royal Decree 1066/2007**”) and contains the main details of the public tender offer for securities (hereinafter, the “**Offer**”) which, subject to mandatory authorisation from the Spanish National Securities Market Commission (CNMV in Spanish) (hereinafter, the “**CNMV**”), shall be made by Control Empresarial de Capitales, S.A. de C.V. (hereinafter, and interchangeably, “**CEC**” or the “**Offeror**” or “**Offering Company**”).

The terms and characteristics of the Offer shall be set out in the offer booklet that will be published after obtaining the aforementioned authorisation.

### **1. IDENTIFICATION OF THE OFFEROR.**

The Offeror is Control Empresarial de Capitales, S.A. de C.V., a variable capital company established in Mexico City on 15 December 2005 by means of a public deed under number 70.180, Book 16, granted before the Notary Mr. Javier Ceballos Lujambio, in accordance with the legislation of Mexico, with registered offices in Lago Zurich nº 245, Plaza Carso, Edificio Presa Falcón, Piso 20, Colonia Ampliación Granada, C.P. 11529, Ciudad de México, Distrito Federal (México), with taxpayer federation registration code CEC051219S38, and registered in the Public Trade Registry of Mexico City, under page number 34.4671.

For the purposes of article 5 of the revised text of the Spanish Securities Market Law (LMV in Spanish) (hereinafter, “**LMV**”), 99.99% of the Offering Company is held by the trading company Inversora Carso, S.A. de Capital Variable (hereinafter, “**IC**” or the “**Parent Company**”), a variable capital company established in accordance with the law in Mexico, whose main offices are located at Lago Zurich No. 245, Plaza Carso, Edificio Presa Falcón, Piso 20, Colonia Ampliación Granada, C.P. 11529, Ciudad de México, Distrito Federal, México, and whose business purpose is to buy, sell, build, construct, lease and, in general, use all types of real and personal property. The Parent Company was established by means of a public deed under number 24,409 dated 26 January 1966, before the Notary number 50 of Mexico City Mr. Joaquín Talavera Sánchez, and is registered in the Public Trade Registry of Mexico City, under page number 58,520.

The Offeror and IC belong in their entirety, both directly and indirectly, to Fideicomiso F/125, established with Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo financiero Inbursa. Various members of the Slim family own Fideicomiso F/125 in its entirety without any family member having individual or joint control of Fideicomiso F/125, the Offering Company or IC.

### **2. DECISION TO MAKE THE TENDER OFFER.**

The decision to initiate the Offer was taken by the Offeror on 4 March 2016 through the proxy signing this document, Mr. Raúl Humberto Zepeda Ruiz, acting on behalf of the Offeror with valid powers. This decision shall be ratified by the Offeror's Ordinary General Shareholders' Meeting before the Offer is submitted.

### **3. SUBMITTING THE OFFER.**

The Offeror shall submit the request for authorisation relating to the Offer to the CNMV, along with the offer booklet and any other documents required, in the terms set out in article 17 of Royal Decree 1066/2007, thus, within one month of the date on this announcement and any additional documents within seven (7) working days of when the booklet is submitted. The Offeror plans to use the maximum timeframe of one month set out in the abovementioned article 17.

### **4. TYPE OF OFFER.**

The Offer is considered mandatory for the purposes of the provisions of article 128 of the LMV (Spanish Securities Market Law) and in article 3 of Royal Decree 1066/2007, due to assigning the Parent Company of the Offeror Company a controlling interest over the Offeree Company, as is defined in article 4.1 a) of Royal Decree 1066/2007.

On 4 March 2016, the Offeror and IC subscribed to, directly and indirectly, a total of 40,280,684 ordinary shares, as a consequence of FCC's capital increase via monetary contributions of a total cash amount of 709,518,762 euros, by means of issuing and distributing 118,253,127 new ordinary shares for a unit price of six (6) euros per share (one euro par value plus five euros share issuance premium), agreed by FCC's Board of Directors within the framework of the authorisation granted during the General Shareholders' Meeting held on 25 June 2015 (the "**Capital Increase**"). This Capital Increase was communicated to the CNMV by means of a Relevant Fact dated 17 December 2015, under record number 232587.

As a result of the Capital Increase, IC and the Offering Company hold a total of 29.526% of the share capital of the Offeree Company and a percentage of voting rights which, in accordance with the provisions of article 5 of Royal Decree 1066/2007, jointly amounts to 29.558%. As of the date of this announcement, IC and the Offering Company have not received the information relating to the Excess Shares (as defined in the Capital Increase booklet) that they could have been awarded after carrying out the apportionment stated in the booklet. Therefore, in view of this, the final shareholding data may have a slight upward variation. The respective final shareholdings shall be declared when the authorisation request for the Offer is submitted.

In addition to the shares held by IC and the Offering Company, IC believes that the holdings of trading company Nueva Samede 2016, S.L.U. (hereinafter, "**Nueva Samede**") in FCC should be allocated for the purposes of article 5.1.d of Royal Decree 1066/2007. This allocation arises from the credit IC granted to Nueva Samede on 5 February 2016 for subscription by the latter to 26,626,480 shares representing 7.029% of FCC's capital within the framework of the Capital Increase (hereinafter, the "**Nueva Samede Credit Agreement**"). In order to guarantee the obligations it has as a result of the Nueva Samede Credit Agreement, Nueva Samede is expected to pledge all of the aforementioned shares it owns in FCC in favour of IC.

### **5. OFFEROR HOLDINGS IN THE OFFEREE COMPANY.**

The Offeror directly owns 97,161,669 shares which represent 25.648% of the share capital of the Offeree Company.

In addition, IC has 14,549,365 shares in FCC. Furthermore, in accordance with the provisions of articles 5 and 6 of Royal Decree 1066/2007, IC is allocated 141,091 FCC shares held by Mr. Juan Rodríguez Torres, Director of the Offeree Company appointed by the Offeror; 1 FCC share held by Mr. Gerardo Kuri Kaufmann, Director of the Offeree Company

appointed by the Offeror; and 1 FCC share held by Inmobiliaria AEG, S.A. de C.V., Director of the Offeree Company appointed by the Offeror.

Finally, as has already been indicated, pursuant to the Nueva Samede Credit Agreement, and in accordance with article 5.1.d of Royal Decree 1066/2007, for the purposes of article 3 of Royal Decree 1066/2007, 26,626,480 FCC shares held by Nueva Samede are allocated to CEC and IC, representing 7.029% of FCC's share capital.

In view of the above and in accordance with the provisions of article 5 of Royal Decree 1066/2007, IC is assigned a controlling interest of 36.555% of FCC's share capital, according to article 3 of Royal Decree 1066/2007, and a percentage of voting rights that jointly amounts to 36.595% after deduction of the Offeree Company's treasury shares which, according to the public information available, amount to 415,500 shares.

Lastly, it is hereby stated that in the 12 months prior to publication of this announcement, the Offeror and persons acting in concert with the Offeror have acquired or have agreed to acquire the following securities from the Offeree Company:

<b>SECURITIES ACQUIRED BY THE OFFEROR</b>	<b>Number of shares</b>	<b>Date</b>	<b>PERCENTAGE OF current FCC Share Capital</b>
Shares subscribed in the Capital Increase carried out in the Offeree Company which was approved by the CNMV on 27 November 2014	66,798,648	19/12/2014	17.633%
Shares subscribed in the Capital Increase carried out in the Offeree Company which was approved by the CNMV on 9 February 2016	30,363,021	4/3/2016	8.015%
Total CEC shares in FCC	97,161,669	4/3/2016	25.648%

<b>SECURITIES ACQUIRED BY IC</b>	<b>Number of shares</b>	<b>Date</b>	<b>PERCENTAGE OF current FCC Share Capital</b>
Shares acquired on the market by IC	4,675,793	from 18/12/2015 to 30/12/2015	1.234%
Shares subscribed in the Capital Increase carried out in the Offeree Company which was approved by the CNMV on 9 February 2016	9,873,572	4/3/2016	2.606%

Total shares directly owned by IC in FCC	14,549,365	4/3/2016	3.841%
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<b>SECURITIES ACQUIRED BY MR. JUAN RODRÍGUEZ TORRES</b>	<b>Number of shares</b>	<b>Date</b>	<b>PERCENTAGE OF current FCC Share Capital</b>
Shares acquired on the market	97,000	from 08/10/2015 to 12/02/2016	0.026%
Shares subscribed in the Capital Increase carried out in the Offeree Company which was approved by the CNMV on 10 February 2016	44,091	4/3/2016	0.012%
Total shares in FCC held by Mr. Juan Rodríguez Torres	141,091	4/3/2016	0.037%

<b>SECURITIES ACQUIRED BY Nueva Samede</b>	<b>Number of shares</b>	<b>Date</b>	<b>PERCENTAGE OF current FCC Share Capital</b>
Shares subscribed in the Capital Increase carried out in the Offeree Company which was approved by the CNMV on 9 February 2016	26,626,480	4/3/2016	7.029%

Mr. Gerardo Kuri Kaufmann and Inmobiliaria AEG, S.A. de C.V., also Proprietary Directors of the Offeree Company, each own 1 FCC share.

As previously indicated, IC and the Offering Company have not received the information relating to the Excess Shares (as defined in the Capital Increase booklet) that they could have been awarded after carrying out the apportionment stated in the booklet. Therefore, in view of this, the final shareholding data may have a slight upward variation. The respective final shareholdings shall be declared when the authorisation request for the Offer is submitted.

It is hereby stated that the highest price paid or agreed to be paid by the Offeror or persons acting in concert with the Offeror in the aforementioned acquisitions amounts to 7.02 euros per share in an acquisition transaction for 70,645 shares on the market carried out by IC on 14 January 2016.

## **6. INFORMATION ON THE OFFEREE COMPANY.**

The Offeree Company is Fomento de Construcciones y Contratas, S.A. (**FCC**), a company validly established in accordance with Spanish Law, with registered office in Barcelona, c/

Balmes no. 36 and Spanish Tax ID number (NIF) A-28037224. FCC is registered in the Trade Registry of Barcelona in Volume 36005, Folio 22, Sheet B 26947, Entry 2765.

In accordance with the public information available on the Offeree Company, FCC has issued 378,825,506 shares, fully subscribed and paid, each with a par value of one (1) euro. All shares have equal voting and investment rights and belong to the same class and series.

The Offeree Company's shares are listed for trading on the Spanish Stock Exchanges in Madrid, Barcelona, Bilbao and Valencia and included in Spain's Stock Market Interconnection System (Continuous Market)<sup>1</sup>. They are represented by book-entry and the entity responsible for maintaining the accounting records is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**iberclear**") and its shareholding entities.

However, in accordance with the information provided by FCC in the registration document submitted to the CNMV on 19 November 2015, FCC, on 30 October 2009, subject to English Law, issued 9,000 convertibles bonds each with a par value of 50,000 euros (450,000,000 euros) to qualified international investors, with an original maturity of 5 years and a fixed annual interest rate of 6.5% paid semi-annually (hereinafter, the "**Convertible Bonds**"). At present and according to the public information available, 4 bonds have been converted leaving an outstanding issue balance of 449,800,000 euros and 8,996 remaining Convertibles Bonds. In the framework of FCC's total refinancing, which entered into force in June 2014, these Convertibles Bonds were restructured, consisting of increasing their original maturity, scheduled for October 2014, by 6 years (until 30 October 2020), reducing their conversion price from 37.85 euros to 30 euros per share and keeping the same fixed interest rate of 6.5%. The conversion price after the capital increase in February 2016 is 21.50 euros per share.

The terms and conditions for issuing Convertible Bonds are available on the Offeree Company's website ([www.fcc.es](http://www.fcc.es)). The Convertible Bonds are traded on Luxembourg's non-regulated Euro MTF Market.

The restructuring and amendment of the issuance conditions in the terms mentioned was approved by the General Assembly of Bondholders who met on 5 May 2014 and in the Meeting of General Shareholders' of the Offeree Company on 23 June 2014.

## **7. SECURITIES AND MARKETS THE OFFER IS INTENDED FOR.**

The Offer is for 100% of the share capital of the Offeree Company, although the shares held by the Offeror and IC (111,711,034 shares) are excluded from the Offer and will be immobilised.

The Offer is also for a maximum of TWENTY-THREE MILLION SIXTY-FIVE THOUSAND SEVEN HUNDRED AND FORTY-FOUR (23,065,744) new Offeree Company shares which, in turn, must be issued by the aforementioned in the event that the holders of the 8,996 Convertible Bonds described in the previous paragraph exercise their conversion right during the period of acceptance of the Public Tender Offer, bearing in mind that each Convertible Bond, when issued in the case of a tender offer, upon application of the special fixed conversion formula, entitles its holders to receive 2,564.10 ordinary FCC shares per bond in accordance with the issuance terms and conditions.

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<sup>1</sup> As of the date of this announcement, it is expected that on 7 March 2016 118,253,127 new shares from the Offeree Company will effectively be admitted for trade after recording the Capital Increase.

It is not necessary to extend the offer to holders of Convertible Bonds given that in accordance with the issuance terms and conditions: (i) they may proceed to convert the bonds at any time until the issue maturity date with regards to the Offeree Company, (ii) there is a special case for conversion connected to making public tender offers in FCC which allows them to be converted and then, with the resulting shares, participate in the offer within the period of acceptance and (iii) there is a case of early repayment in their favour at the expense of FCC according to clause 7 of the issuance terms and conditions.

FCC has not issued any other securities or financial instruments which this Offer, in accordance with article 3.2 of Royal Decree 1066/2007, must include.

The terms of the Offer are identical for all Offeree Company shares included therein.

The Offer shall be exclusively made on the Spanish market.

## **8. CONSIDERATION.**

The Offer price amounts to SEVEN EUROS AND SIXTY CENTS (€7.60) per share.

The price of €7.60 offered for FCC shares was set in accordance with the provisions of article 9 of Royal Decree 1066/2007. Consequently, the Offer price should, in the Offeror's opinion, be regarded an equitable price as it is not below the highest price that the Offeror or persons acting in concert with the Offeror have paid or agreed to pay for the same securities included in the Offer over the twelve (12) months prior to this announcement. In this sense, it is stated that during this period, the highest price paid or agreed to be paid by the Offeror corresponds to the acquisition made by IC for 70,645 shares on 14 January 2016 at a price of 7.02 euros per share.

It is also noted that the price of the Offer is 15.36% higher than the market value at the close of the business day before publication of this announcement.

The shares subject to this Offer shall be acquired by purchase and consideration shall be paid in full in cash (in euros).

## **9. NOTICES REGARDING FAIR COMPETITION AND AUTHORISATIONS FROM OTHER SUPERVISORY BODIES.**

The Offeror states that the Offer is subject to the obligation to notify the Spanish National Commission for Markets and Competition, upon the possibility of reaching, as a result of this Offer, in accordance with article 8.1 a) of Spanish Competition Law 15/2007, of 3 July, a market share equal to or above 30 per cent of the relevant market for the product or service in the geographical area defined within for the current activities pertaining to the Offeree Company.

In accordance with Spanish Competition Law 15/2007, of 3 July, the Spanish National Commission for Markets and Competition shall be notified within five days from when the authorisation request for the Offer is submitted to the Spanish National Securities Market Commission (CNMV).

As a result, the effectiveness of the Offer shall be conditioned by the authorisation cited in the terms of articles 26 and 30 of Royal Decree 1066/2007.

Nevertheless, the Offeror does not consider that the Offer, prior to being made, is subject to the notification obligation or to any authorisation or non-opposition from the European Commission, due to not reaching the legal minimum notification thresholds established in Regulation (EC) 139/2004, of 20 January, on the control of concentrations between undertakings.

The Offeror states that notification or authorisation from any other supervisory body is unnecessary, notwithstanding the last paragraph of this section.

In the event that any additional notification, authorisation or non-opposition (including relating to competition) is required, it shall be made clear when requesting authorisation for the Offer.

## **10. AGREEMENTS RELATING TO THE OFFER.**

The Offeror has not reached any agreement with the Offeree Company relating to the Offer or with any of its shareholders or members of its governing bodies.

## **11. STOCK EXCHANGE INITIATIVES.**

After the Offer, the Offeror has every intention for FCC shares to continue being traded on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as is the case at present. Therefore, it is hereby stated that this Offer does not aim to exclude FCC shares from the Stock Exchanges.

The Offeror does not intend to demand a squeeze-out as provided for in article 136 of the LMV (Spanish Securities Market Law) and 47 of Royal Decree 1066/2007.

## **12. OTHER INFORMATION.**

The aim sought by the Offeror by acquiring FCC is to clear its debt and transform the Offeree Company into a company with a stable level of recurring revenue that is balanced with its level of debt.

In the same way, by making this Offer, a new window of liquidity is opened up to FCC shareholders that shall allow them to make the decision of whether to continue in the Offeree Company or sell their shares at the equitable Offer price.

The Offer is intended for all shareholders in the Offeree Company, regardless of nationality or place of residence, even though this announcement and its content may not represent the launch or dissemination of the Offer in a jurisdiction where launching and circulating it is illegal. Therefore, this announcement shall not be published, or in any other way distributed or sent to any jurisdiction or territory where the Offer could be illegal or could require the registration or publication of additional documents and the persons who receive it may not publish, distribute or send it to these jurisdictions or territories.

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In accordance with the provisions of article 30.6 of Royal Decree 1362/2007, of 19 October, as of the date of this announcement, any shareholders of the Offeree Company who acquire securities that assign voting rights must notify the CNMV of this acquisition when the proportion of voting rights they hold reaches or exceeds 1%.

Likewise, any shareholders who already held 3% of the voting rights shall communicate any transaction that leads to a subsequent variation in this percentage.

Pursuant to section 2.b) of Rule Five of Circular 3/2007, dated 19 December, of the CNMV, as of the date of this announcement, any liquidity agreement pertaining to the Offeree Company must be terminated, if applicable.

In Mexico City for Madrid, on 4 March 2016.

**Control Empresarial de Capitales, S.A. de C.V.**

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By proxy: Mr. Raúl Humberto Zepeda Ruiz