

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, January 9th, 2012. 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 6th, 2011, with registration no. 146998, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the second quarter (as from October 7th, 2011 up to January 7th, 2012, 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 2Q	95.465	1.982.132,77	
Bought	963.612	(18.295.777,06)	18,98
Sold	956.372	18.135.020,19	18,96
Actual position	102.705	1.821.375,90	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL 2Q (6/10/11)	-	-	-	95.465
7-oct-11	19.000	18,727	(355.813,00)	114.465
7-oct-11	19.000	18,735	355.966,90	95.465
10-oct-11	13.700	18,881	(258.679,29)	109.165
10-oct-11	13.700	18,870	258.520,37	95.465
11-oct-11	10.847	18,971	(205.778,44)	106.312
11-oct-11	10.847	18,944	205.490,99	95.465

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
12-oct-11	8.371	19,541	(163.581,06)	103.836
12-oct-11	8.371	19,513	163.344,16	95.465
13-oct-11	15.597	19,604	(305.757,35)	111.062
13-oct-11	14.597	19,631	286.555,17	96.465
14-oct-11	14.156	19,921	(282.000,26)	110.621
14-oct-11	15.156	19,875	301.219,44	95.465
17-oct-11	37.053	20,092	(744.483,70)	132.518
17-oct-11	37.053	20,107	745.006,14	95.465
18-oct-11	22.750	20,090	(457.040,68)	118.215
18-oct-11	22.750	20,098	457.222,68	95.465
19-oct-11	24.000	19,730	(473.524,80)	119.465
19-oct-11	24.000	19,647	471.535,20	95.465
20-oct-11	17.932	19,077	(342.095,94)	113.397
20-oct-11	17.532	19,064	334.221,28	95.865
21-oct-11	10.800	19,234	(207.725,04)	106.665
21-oct-11	11.200	19,225	215.317,76	95.465
24-oct-11	13.500	19,573	(264.231,45)	108.965
24-oct-11	17.500	19,552	342.160,00	91.465
25-oct-11	19.000	19,658	(373.492,50)	110.465
25-oct-11	17.000	19,674	334.449,50	93.465
26-oct-11	14.500	19,601	(284.207,25)	107.965
26-oct-11	12.500	19,616	245.205,00	95.465
27-oct-11	20.020	20,109	(402.574,17)	115.485
27-oct-11	20.020	20,110	402.606,20	95.465
28-oct-11	14.000	19,817	(277.431,00)	109.465
28-oct-11	12.390	19,811	245.453,33	97.075
31-oct-11	19.000	19,387	(368.351,10)	116.075
31-oct-11	15.910	19,410	308.809,92	100.165
1-nov-11	11.425	18,259	(208.607,93)	111.590
1-nov-11	9.125	18,134	165.470,01	102.465
2-nov-11	20.000	18,196	(363.926,00)	122.465
2-nov-11	20.000	18,206	364.122,00	102.465
3-nov-11	16.250	18,538	(301.236,00)	118.715
3-nov-11	16.250	18,540	301.281,50	102.465
4-nov-11	13.500	18,847	(254.439,90)	115.965

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
4-nov-11	14.500	18,916	274.279,10	101.465
7-nov-11	10.000	18,553	(185.525,00)	111.465
7-nov-11	9.000	18,511	166.596,30	102.465
8-nov-11	7.250	18,630	(135.069,68)	109.715
8-nov-11	8.250	18,669	154.016,78	101.465
9-nov-11	13.250	17,985	(238.295,95)	114.715
9-nov-11	12.250	17,934	219.691,50	102.465
10-nov-11	10.990	17,996	(197.779,34)	113.455
10-nov-11	10.990	18,000	197.816,70	102.465
11-nov-11	21.000	17,817	(374.154,90)	123.465
11-nov-11	21.000	17,831	374.444,70	102.465
14-nov-11	13.500	17,592	(237.493,35)	115.965
14-nov-11	13.500	17,504	236.305,35	102.465
15-nov-11	17.893	17,096	(305.904,10)	120.358
15-nov-11	17.893	17,111	306.167,12	102.465
16-nov-11	26.500	17,696	(468.951,95)	128.965
16-nov-11	27.500	17,718	487.242,25	101.465
17-nov-11	17.000	17,287	(293.877,30)	118.465
17-nov-11	16.000	17,302	276.833,60	102.465
18-nov-11	16.000	17,413	(278.603,20)	118.465
18-nov-11	19.000	17,465	331.831,20	99.465
21-nov-11	24.000	17,471	(419.313,60)	123.465
21-nov-11	22.000	17,487	384.718,40	101.465
22-nov-11	20.500	17,495	(358.653,65)	121.965
22-nov-11	19.500	17,492	341.092,05	102.465
23-nov-11	12.500	17,132	(214.146,25)	114.965
23-nov-11	12.500	17,157	214.462,50	102.465
24-nov-11	16.000	16,882	(270.105,60)	118.465
24-nov-11	16.000	16,851	269.609,60	102.465
25-nov-11	9.000	16,591	(149.319,90)	111.465
25-nov-11	9.000	16,592	149.331,60	102.465
28-nov-11	7.250	17,485	(126.768,43)	109.715
28-nov-11	14.750	17,467	257.638,25	94.965
29-nov-11	14.735	17,824	(262.629,27)	109.700
29-nov-11	17.000	17,811	302.793,80	92.700

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
30-nov-11	17.265	18,471	(318.893,18)	109.965
30-nov-11	17.000	18,428	313.279,40	92.965
1-dec-11	16.000	19,336	(309.368,00)	108.965
1-dec-11	17.500	19,296	337.673,00	91.465
2-dec-11	12.922	19,911	(257.293,82)	104.387
2-dec-11	12.922	19,906	257.227,92	91.465
5-dec-11	8.451	20,379	(172.220,39)	99.916
5-dec-11	8.451	20,330	171.811,37	91.465
6-dec-11	8.238	20,034	(165.043,39)	99.703
6-dec-11	8.238	20,044	165.120,82	91.465
7-dec-11	17.000	20,103	(341.757,80)	108.465
7-dec-11	17.000	20,100	341.706,80	91.465
8-dec-11	11.500	19,784	(227.510,25)	102.965
8-dec-11	11.500	19,799	227.689,65	91.465
9-dec-11	17.500	19,909	(348.412,75)	108.965
9-dec-11	19.500	19,742	384.970,95	89.465
12-dec-11	12.000	19,331	(231.972,00)	101.465
12-dec-11	10.000	19,352	193.519,00	91.465
13-dec-11	11.500	18,982	(218.294,15)	102.965
13-dec-11	10.000	18,960	189.602,00	92.965
14-dec-11	12.500	18,510	(231.376,25)	105.465
14-dec-11	6.000	18,671	112.027,80	99.465
15-dec-11	10.000	18,486	(184.863,00)	109.465
15-dec-11	10.000	18,505	185.047,00	99.465
16-dec-11	10.000	18,592	(185.917,00)	109.465
16-dec-11	11.000	18,620	204.824,40	98.465
19-dec-11	10.500	18,810	(197.499,75)	108.965
19-dec-11	11.500	18,806	216.269,00	97.465
20-dec-11	13.000	19,303	(250.940,30)	110.465
20-dec-11	13.000	19,250	250.252,60	97.465
21-dec-11	16.000	19,984	(319.742,40)	113.465
21-dec-11	18.000	19,989	359.793,00	95.465
22-dec-11	10.000	20,003	(200.028,00)	105.465
22-dec-11	9.065	20,024	181.513,93	96.400
23-dec-11	6.000	19,991	(119.947,20)	102.400

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
23-dec-11	6.935	19,999	138.694,45	95.465
27-dec-11	9.779	20,128	(196.833,67)	105.244
27-dec-11	9.779	20,124	196.794,55	95.465
28-dec-11	14.000	20,079	(281.106,00)	109.465
28-dec-11	12.750	20,032	255.408,00	96.715
29-dec-11	21.767	19,846	(431.983,53)	118.482
29-dec-11	23.017	19,817	456.134,79	95.465
30-dec-11	10.000	20,060	(200.600,00)	105.465
30-dec-11	6.753	20,063	135.484,76	98.712
2-jan-12	14.000	20,210	(282.944,20)	112.712
2-jan-12	13.247	20,216	267.796,05	99.465
3-jan-12	16.500	20,144	(332.380,95)	115.965
3-jan-12	20.500	20,174	413.569,05	95.465
4-jan-12	14.501	20,205	(292.997,06)	109.966
4-jan-12	8.881	20,197	179.365,12	101.085
5-jan-12	11.870	19,742	(234.337,54)	112.955
5-jan-12	10.250	19,700	201.930,13	102.705
6-jan-12	18.050	19,387	(349.946,18)	120.755
6-jan-12	18.050	19,317	348.686,29	102.705