

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, October 30th, 2013. 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 first quarter (as from July 29th, 2013 up to October 29th, 2013, 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 1Q	180,000	1,700,000.00	
Bought	3,604,855	(48,541,423.92)	13.4656
Sold	3,732,355	50,148,853.86	13.4362
Position at 11/10/13	52,500	3,307,429.94	
Changes 14/10/13	+140,000	(2,000,000.00)	
Bought	505.634	(8.033.458,15)	15,8879
Sold	626.134	9.877.355,03	15,7751
Actual position	72.000	3.151.326,82	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/07/13)	-	-	-	180.000
29-jul-13	65.500	10,744887	(703.790,10)	245.500
29-jul-13	65.500	10,758739	704.697,40	180.000

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
30-jul-13	70.300	10,693263	(751.736,39)	250.300
30-jul-13	68.300	10,716266	731.920,97	182.000
31-jul-13	70.000	10,317701	(722.239,07)	252.000
31-jul-13	72.000	10,339604	744.451,49	180.000
1-ago-13	71.900	10,530555	(757.146,90)	251.900
1-ago-13	71.900	10,536126	757.547,46	180.000
2-ago-13	51.000	11,199257	(571.162,11)	231.000
2-ago-13	91.000	11,162829	1.015.817,44	140.000
5-ago-13	65.800	11,592187	(762.765,90)	205.800
5-ago-13	85.800	11,676640	1.001.855,71	120.000
6-ago-13	81.479	11,524544	(939.008,32)	201.479
6-ago-13	72.479	11,553104	837.357,42	129.000
7-ago-13	74.396	11,488831	(854.723,07)	203.396
7-ago-13	81.512	11,546216	941.155,16	121.884
8-ago-13	42.000	11,802879	(495.720,92)	163.884
8-ago-13	49.884	11,784573	587.861,64	114.000
9-ago-13	73.344	12,675582	(929.677,89)	187.344
9-ago-13	106.409	12,566619	1.337.201,36	80.935
12-ago-13	101.000	13,501546	(1.363.656,15)	181.935
12-ago-13	116.935	13,561243	1.585.783,95	65.000
13-ago-13	145.000	13,602642	(1.972.383,09)	210.000
13-ago-13	138.000	13,637098	1.881.919,52	72.000
14-ago-13	70.141	13,243676	(928.924,68)	142.141
14-ago-13	65.141	13,262096	863.906,20	77.000
15-ago-13	114.250	12,856722	(1.468.880,49)	191.250
15-ago-13	114.250	12,855795	1.468.774,58	77.000
16-ago-13	110.000	12,896899	(1.418.658,89)	187.000
16-ago-13	127.000	12,907697	1.639.277,52	60.000
19-ago-13	76.500	12,938721	(989.812,16)	136.500
19-ago-13	74.000	12,942151	957.719,17	62.500
20-ago-13	114.500	12,498754	(1.431.107,33)	177.000
20-ago-13	100.000	12,508760	1.250.876,00	77.000
21-ago-13	52.500	12,710997	(667.327,34)	129.500
21-ago-13	58.500	12,744184	745.534,76	71.000
22-ago-13	73.000	13,564820	(990.231,86)	144.000

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
22-ago-13	102.000	13,564820	1.383.611,64	42.000
23-ago-13	118.500	13,785350	(1.633.563,98)	160.500
23-ago-13	109.500	13,818292	1.513.102,97	51.000
26-ago-13	54.500	13,465631	(733.876,89)	105.500
26-ago-13	43.000	13,499568	580.481,42	62.500
27-ago-13	64.500	13,219991	(852.689,42)	127.000
27-ago-13	53.500	13,252134	708.989,17	73.500
28-ago-13	83.500	13,444814	(1.122.641,97)	157.000
28-ago-13	93.500	13,461507	1.258.650,90	63.500
29-ago-13	73.000	13,638706	(995.625,54)	136.500
29-ago-13	76.500	13,602059	1.040.557,51	60.000
30-ago-13	48.000	13,474820	(646.791,36)	108.000
30-ago-13	40.000	13,491411	539.656,44	68.000
2-sep-13	62.000	13,822668	(857.005,42)	130.000
2-sep-13	68.500	13,820090	946.676,17	61.500
3-sep-13	85.000	14,497392	(1.232.278,32)	146.500
3-sep-13	100.000	14,499675	1.449.967,50	46.500
4-sep-13	33.500	14,421210	(483.110,54)	80.000
4-sep-13	18.621	14,489991	269.818,12	61.379
5-sep-13	57.913	14,569547	(843.766,18)	119.292
5-sep-13	57.792	14,580415	842.631,34	61.500
6-sep-13	46.000	14,555970	(669.574,62)	107.500
6-sep-13	46.000	14,556957	669.620,02	61.500
9-sep-13	24.500	14,367837	(352.012,01)	86.000
9-sep-13	22.500	14,396511	323.921,50	63.500
10-sep-13	53.541	14,514069	(777.097,77)	117.041
10-sep-13	53.541	14,505939	776.662,48	63.500
11-sep-13	57.360	14,505878	(832.057,16)	120.860
11-sep-13	57.134	14,503537	828.645,08	63.726
12-sep-13	55.000	14,343371	(788.885,41)	118.726
12-sep-13	55.000	14,355799	789.568,95	63.726
13-sep-13	34.000	14,483179	(492.428,09)	97.726
13-sep-13	37.000	14,456715	534.898,46	60.726
16-sep-13	66.500	14,423751	(959.179,44)	127.226
16-sep-13	63.500	14,427794	916.164,92	63.726

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
17-sep-13	50.774	14,223426	(722.180,23)	114.500
17-sep-13	50.500	14,232386	718.735,49	64.000
18-sep-13	41.500	14,304096	(593.619,98)	105.500
18-sep-13	40.000	14,307168	572.286,72	65.500
19-sep-13	68.302	14,093161	(962.591,08)	133.802
19-sep-13	50.000	14,117250	705.862,50	83.802
20-sep-13	53.500	14,144660	(756.739,31)	137.302
20-sep-13	67.302	14,158549	952.898,66	70.000
23-sep-13	49.000	14,281671	(699.801,88)	119.000
23-sep-13	53.500	14,291810	764.611,84	65.500
24-sep-13	50.500	14,370847	(725.727,77)	116.000
24-sep-13	61.000	14,367620	876.424,82	55.000
25-sep-13	75.000	14,985996	(1.123.949,70)	130.000
25-sep-13	85.000	14,954905	1.271.166,93	45.000
26-sep-13	73.500	14,953276	(1.099.065,79)	118.500
26-sep-13	73.500	14,969214	1.100.237,23	45.000
27-sep-13	51.126	14,859114	(759.687,06)	96.126
27-sep-13	41.126	14,865664	611.365,30	55.000
30-sep-13	54.000	14,549622	(785.679,59)	109.000
30-sep-13	55.000	14,567272	801.199,96	54.000
1-oct-13	37.500	14,811470	(555.430,13)	91.500
1-oct-13	47.500	14,818095	703.859,51	44.000
2-oct-13	55.500	15,161337	(841.454,20)	99.500
2-oct-13	55.500	15,167944	841.820,89	44.000
3-oct-13	45.525	15,028974	(684.194,04)	89.525
3-oct-13	35.525	15,035492	534.135,85	54.000
4-oct-13	79.500	14,671770	(1.166.405,72)	133.500
4-oct-13	84.500	14,686342	1.240.995,90	49.000
7-oct-13	83.000	14,507179	(1.204.095,86)	132.000
7-oct-13	83.000	14,506353	1.204.027,30	49.000
8-oct-13	40.119	14,463406	(580.257,39)	89.119
8-oct-13	32.687	14,499056	473.930,64	56.432
9-oct-13	57.500	14,516416	(834.693,92)	113.932
9-oct-13	66.932	14,529987	972.521,09	47.000
10-oct-13	62.585	14,735243	(922.205,18)	109.585

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
10-oct-13	57.000	14,762026	841.435,48	52.585
11-oct-13	36.500	14,578311	(532.108,35)	89.085
11-oct-13	36.585	14,597660	534.055,39	52.500
Changes 14/10/13	+140.000		(2.000.000,00)	
14-oct-13	50.580	14,606045	(738.773,76)	243.080
14-oct-13	51.500	14,549399	749.294,05	191.580
15-oct-13	37.500	14,386293	(539.485,99)	229.080
15-oct-13	46.000	14,447236	664.572,86	183.080
16-oct-13	34.000	14,437819	(490.885,85)	217.080
16-oct-13	39.080	14,452957	564.821,56	178.000
17-oct-13	21.500	14,531860	(312.434,99)	199.500
17-oct-13	41.500	14,543151	603.540,77	158.000
18-oct-13	36.500	14,630826	(534.025,15)	194.500
18-oct-13	59.500	14,673262	873.059,09	135.000
21-oct-13	43.000	15,490629	(666.097,05)	178.000
21-oct-13	78.000	15,467188	1.206.440,66	100.000
22-oct-13	27.114	17,149392	(464.988,61)	127.114
22-oct-13	29.114	17,148390	499.258,23	98.000
23-oct-13	42.000	16,735076	(702.873,19)	140.000
23-oct-13	50.000	16,470305	823.515,25	90.000
24-oct-13	64.000	16,507205	(1.056.461,12)	154.000
24-oct-13	64.000	16,534728	1.058.222,59	90.000
25-oct-13	57.240	16,771939	(960.025,79)	147.240
25-oct-13	67.240	16,800850	1.129.689,15	80.000
28-oct-13	42.700	16,966678	(724.477,15)	122.700
28-oct-13	50.700	16,955194	859.628,34	72.000
29-oct-13	49.500	17,028879	(842.929,51)	121.500
29-oct-13	49.500	17,077020	845.312,49	72.000