

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, 30th July, 2014. 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 fourth quarter (as from 30th April, 2014 up to 29th July, 2014 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	138.569	2.142.280,22	
Bought	2.276.989	(37.646.043,13)	16,5333
Sold	2.273.058	37.623.992,09	16,5521
Actual position	142.500	2.120.229,18	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/04/14)	-	-	-	138.569
30-apr-14	26.302	15,877512	(417.610,32)	164.871
30-apr-14	16.302	15,937903	259.819,69	148.569
2-may-14	7.000	16,091071	(112.637,50)	155.569
2-may-14	22.000	16,105341	354.317,50	133.569
5-may-14	17.000	16,204834	(275.482,18)	150.569
5-may-14	23.500	16,244039	381.734,92	127.069
6-may-14	18.262	16,280853	(297.320,94)	145.331

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
6-may-14	19.000	16,316384	310.011,30	126.331
7-may-14	17.508	16,179512	(283.270,90)	143.839
7-may-14	16.008	16,140672	258.379,88	127.831
8-may-14	37.500	16,399369	(614.976,34)	165.331
8-may-14	44.000	16,407287	721.920,63	121.331
9-may-14	28.978	16,363611	(474.184,72)	150.309
9-may-14	29.478	16,395064	483.293,70	120.831
12-may-14	53.500	16,603973	(888.312,56)	174.331
12-may-14	61.500	16,653546	1.024.193,08	112.831
13-may-14	122.966	17,078247	(2.100.043,72)	235.797
13-may-14	122.966	17,110692	2.104.033,35	112.831
14-may-14	49.000	16,659633	(816.322,02)	161.831
14-may-14	47.500	16,665628	791.617,33	114.331
15-may-14	47.669	16,294852	(776.759,30)	162.000
15-may-14	12.000	16,499143	197.989,72	150.000
16-may-14	96.500	15,299458	(1.476.397,70)	246.500
16-may-14	86.500	15,383528	1.330.675,17	160.000
19-may-14	19.500	15,389615	(300.097,49)	179.500
19-may-14	23.000	15,513476	356.809,95	156.500
20-may-14	17.000	15,487962	(263.295,35)	173.500
20-may-14	15.500	15,500035	240.250,54	158.000
21-may-14	23.000	15,247553	(350.693,72)	181.000
21-may-14	17.000	15,275046	259.675,78	164.000
22-may-14	8.000	15,234539	(121.876,31)	172.000
22-may-14	9.500	15,264761	145.015,23	162.500
23-may-14	45.000	15,229633	(685.333,49)	207.500
23-may-14	42.008	15,238641	640.144,83	165.492
26-may-14	28.500	15,368840	(438.011,94)	193.992
26-may-14	30.500	15,363121	468.575,19	163.492
27-may-14	45.000	15,435643	(694.603,94)	208.492
27-may-14	35.500	15,457444	548.739,26	172.992
28-may-14	58.585	15,276235	(894.958,23)	231.577
28-may-14	53.500	15,285000	817.747,50	178.077
29-may-14	47.415	15,340411	(727.365,59)	225.492

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
29-may-14	70.008	15,341671	1.074.039,70	155.484
30-may-14	53.546	15,677900	(839.488,83)	209.030
30-may-14	86.546	15,665967	1.355.826,78	122.484
2-jun-14	68.510	16,202714	(1.110.047,94)	190.994
2-jun-14	90.000	16,133556	1.452.020,04	100.994
3-jun-14	38.500	16,355417	(629.683,55)	139.494
3-jun-14	27.000	16,423594	443.437,04	112.494
4-jun-14	18.022	16,309890	(293.936,84)	130.516
4-jun-14	18.022	16,353651	294.725,50	112.494
5-jun-14	26.012	16,474153	(428.525,67)	138.506
5-jun-14	26.500	16,524626	437.902,59	112.006
6-jun-14	7.144	16,778763	(119.867,48)	119.150
6-jun-14	37.500	16,708622	626.573,33	81.650
9-jun-14	86.828	17,320893	(1.503.938,50)	168.478
9-jun-14	98.000	17,319870	1.697.347,26	70.478
10-jun-14	58.500	17,360204	(1.015.571,93)	128.978
10-jun-14	43.500	17,527281	762.436,72	85.478
11-jun-14	31.500	16,853585	(530.887,93)	116.978
11-jun-14	16.500	16,882267	278.557,41	100.478
12-jun-14	35.000	17,470303	(611.460,61)	135.478
12-jun-14	50.000	17,495500	874.775,00	85.478
13-jun-14	34.022	17,433281	(593.115,09)	119.500
13-jun-14	42.000	17,558018	737.436,76	77.500
16-jun-14	32.634	17,701300	(577.664,22)	110.134
16-jun-14	28.134	17,711692	498.300,74	82.000
17-jun-14	39.000	18,159843	(708.233,88)	121.000
17-jun-14	47.500	18,134486	861.388,09	73.500
18-jun-14	31.500	18,221274	(573.970,13)	105.000
18-jun-14	30.000	18,209819	546.294,57	75.000
19-jun-14	43.500	18,383885	(799.699,00)	118.500
19-jun-14	43.500	18,397466	800.289,77	75.000
20-jun-14	32.000	18,118237	(579.783,58)	107.000
20-jun-14	32.000	18,221668	583.093,38	75.000
23-jun-14	40.250	18,097529	(728.425,54)	115.250

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
23-jun-14	30.250	18,156552	549.235,70	85.000
24-jun-14	32.000	17,807597	(569.843,10)	117.000
24-jun-14	32.000	17,854141	571.332,51	85.000
25-jun-14	27.379	17,518166	(479.629,87)	112.379
25-jun-14	22.711	17,624751	400.275,72	89.668
26-jun-14	29.496	17,456574	(514.899,11)	119.164
26-jun-14	19.496	17,490026	340.985,55	99.668
27-jun-14	19.231	17,29	(332.443,32)	118.899
27-jun-14	19.231	17,30	332.782,17	99.668
30-jun-14	44.318	16,78	(743.495,12)	143.986
30-jun-14	44.318	16,87	747.737,86	99.668
1-jul-14	26.832	16,91	(453.601,72)	126.500
1-jul-14	19.500	16,95	330.443,76	107.000
2-jul-14	23.000	16,95	(389.890,20)	130.000
2-jul-14	24.000	16,97	407.170,01	106.000
3-jul-14	46.000	16,98	(781.175,96)	152.000
3-jul-14	40.178	16,98	682.314,57	111.822
4-jul-14	37.500	16,94	(635.224,39)	149.322
4-jul-14	26.500	16,94	449.032,96	122.822
7-jul-14	39.000	16,82	(655.843,15)	161.822
7-jul-14	20.000	16,96	339.167,92	141.822
8-jul-14	57.500	16,21	(932.334,38)	199.322
8-jul-14	10.000	16,61	166.060,57	189.322
9-jul-14	25.000	16,01	(400.144,15)	214.322
9-jul-14	25.000	16,08	402.078,38	189.322
10-jul-14	25.925	15,56	(403.370,08)	215.247
10-jul-14	16.425	15,54	255.209,17	198.822
11-jul-14	26.000	15,74	(409.267,22)	224.822
11-jul-14	34.000	15,76	535.873,18	190.822
14-jul-14	20.200	15,79	(318.946,61)	211.022
14-jul-14	33.022	15,90	525.035,70	178.000
15-jul-14	31.000	15,75	(488.269,31)	209.000
15-jul-14	27.000	15,81	426.867,49	182.000
16-jul-14	30.000	15,821532	(474.645,96)	212.000

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
16-jul-14	42.000	15,880846	666.995,53	170.000
17-jul-14	30.000	15,862435	(475.873,05)	200.000
17-jul-14	21.000	15,897550	333.848,55	179.000
18-jul-14	29.000	15,581019	(451.849,55)	208.000
18-jul-14	31.000	15,675627	485.944,44	177.000
21-jul-14	25.000	15,803994	(395.099,85)	202.000
21-jul-14	35.000	15,872509	555.537,82	167.000
22-jul-14	36.000	16,226656	(584.159,62)	203.000
22-jul-14	38.000	16,256179	617.734,80	165.000
23-jul-14	31.500	16,492678	(519.519,36)	196.500
23-jul-14	39.500	16,501269	651.800,13	157.000
24-jul-14	27.000	16,627072	(448.930,94)	184.000
24-jul-14	27.000	16,644011	449.388,30	157.000
25-jul-14	23.000	16,771385	(385.741,86)	180.000
25-jul-14	37.500	16,806219	630.233,21	142.500
28-jul-14	13.135	16,767354	(220.239,19)	155.635
28-jul-14	13.135	16,872828	221.624,60	142.500
29-jul-14	31.320	16,850291	(527.751,11)	173.820
29-jul-14	31.320	16,918656	529.892,31	142.500