

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

Madrid, 14 January 2015.

In compliance with the investment agreement dated 27 November 2014, filed as Regulatory Disclosure no. 214618 on that same date, between B-1998, S.L., as shareholder of Fomento de Construcciones y Contratas, S.A. (FCC), and Control Empresarial de Capitales, S.A. de C.V., as investor, following execution of the capital increase arranged in December and subscribed the latter a 25.635% stake in the capital of FCC, changes have been made to the composition of FCC's Board of Directors as detailed below.

FCC board members Mr. Rafael Montes Sánchez, Mr. Marcelino Oreja Aguirre, Mr. Fernando Falcó y Fernandez de Córdoba, Mr. César Ortega Gómez, Mr. Felipe Bernabé García Pérez and E.A.C Medio Ambiente S.L. have tendered their resignation.

To partly fill the resulting vacancies, as proprietary Directors, the Board has appointed, by co-optation: Inmobiliaria AEG, S.A. de C.V., represented by Mr. Carlos Slim Helú, Inmuebles Inseo S.A. de C.V., represented by Mr. Juan Rodríguez Torres, Mr. Alejandro Aboumrad González and Mr. Gerardo Kuri Kaufmann.

Following those changes, the composition of the Board of Directors is as follows:

BOARD OF DIRECTORS

Dominum Desga, S.A. (Ms. Esther Alcocer Koplowitz)

Chairman

Proprietary Director

B-1998, S.L. (Ms. Esther Koplowitz Romero de Juseu)

First Vice-Chairman

Proprietary Director

Mr. Juan Béjar

CEO and Second Vice-Chairman

Executive Director

EAC Inversiones Corporativas, S.L. (Ms. Alicia Alcocer Koplowitz)

Proprietary Director

Dominum Dirección y Gestión, S.A. (Ms. Carmen Alcocer Koplowitz)

Proprietary Director

Inmobiliaria AEG, S.A. de C.V. (Mr. Carlos Slim Helú)

Proprietary Director

Inmuebles Inseo, S.A. de C.V. (Mr. Juan Rodríguez Torres)

Proprietary Director

Mr. Alejandro Aboumrad González

Proprietary Director

Mr. Gerardo Kuri Kaufmann

Proprietary Director

Larranza XXI, S.L. (Ms. Lourdes Martínez Zabala)

Proprietary Director

Mr. Olivier Orsini

Independent Director

Mr. Gustavo Villapalos Salas

Independent Director

Mr. Gonzalo Rodríguez Mourullo

Independent Director

Mr. Francisco Vicent Chuliá

Secretary (not a Director)

Mr. Felipe Bernabé García Pérez

Vice-Secretary (not a Director)

EXECUTIVE COMMITTEE

Mr. Juan Béjar Ochoa

Chairman

Dominum Desga, S.A. (Ms. Esther Alcocer Koplowitz)

EAC Inversiones Corporativas, S.L. (Ms. Alicia Alcocer Koplowitz)

Mr. Alejandro Aboumrad González

Mr. Gerardo Kuri Kaufmann

Mr. Francisco Vicent Chuliá

Secretary (not a Director)

Mr. Felipe Bernabé García Pérez

Vice-Secretary (not a Director)

APPOINTMENTS AND REMUNERATION COMMITTEE

Mr. Olivier Orsini

Chairman

Dominum Desga, S.A. (Ms. Esther Alcocer Koplowitz)

Inmuebles Inseo, S.A. de C.V. (Mr. Juan Rodríguez Torres)

Mr. Gustavo Villapalos Salas

Mr. Felipe Bernabé García Pérez

Secretary (not a Director)

AUDIT AND CONTROL COMMITTEE

Mr. Gustavo Villapalos Salas

Chairman

EAC Inversiones Corporativas, S.L. (Ms. Alicia Alcocer Koplowitz)

Inmuebles Inseo, S.A. de C.V. (Mr. Juan Rodríguez Torres)

Mr. Olivier Orsini

Mr. Gonzalo Rodríguez Mourullo

Mr. Felipe Bernabé García Pérez

Secretary (not a Director)



Additionally, in order to fully comply with the aforementioned investment agreement, in connection with FCC's corporate governance, the three independent Directors on the Board are in the process of being replaced, and Larranza XXI, S.L. is due to be removed through the capital reduction envisaged in the Refinancing Agreements which facilitates divestment by the current minority shareholders of B-1998, S.L.

