

SPANISH NATIONAL SECURITIES MARKET COMMISSION
Calle Edison, 4
28006 - Madrid

Madrid, 5 April 2016

Dear Sirs,

CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V. (hereafter, the "**Bidding Company**", the "**Bidder**" or "**CEC**") hereby gives notice that, on this day, an application was filed with Spanish National Securities Market Commission ("**CNMV**") for authorisation to present a Takeover Bid for shares of Fomento de Construcciones y Contratas, S.A. ("**FCC**"), together with the Bid Prospectus, the documentation accrediting the decision to launch the takeover bid, and other applicable documentation.

In compliance with the provisions of article 17 of Royal Decree 1066/2007, of 27 July, on tender offers for securities ("**Royal Decree 1066/2007**") and Circular 8/2008, of 10 December, of the National Securities Market Commission, attached hereto is the aforementioned application for authorisation for the Takeover Bid for Shares for inclusion in the register of regulated information envisaged in article 238 of the Consolidated Text of the Securities Market Law.

This is disclosed for the purposes of public and general information.

Yours,

Signed: Mr. Raúl Humberto Zepeda Ruiz

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APPLICATION BY CONTROL EMPRESARIAL DE CAPITALES, S.A. DE C.V. FOR AUTHORISATION TO LAUNCH A TENDER OFFER FOR THE SHARES OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

This application is made by virtue of the provisions of article 17 of Royal Decree 1066/2007, of 27 July, on tender offers for securities and refers to a takeover bid that requires authorisation by the National Securities Market Commission.

The detailed terms and characteristics of the offer will be set out in the prospectus that will be published once the aforementioned authorisation is obtained.

TO NATIONAL SECURITIES MARKET COMMISSION

CONTROL EMPRESARIAL DE CAPITALES, S.A. de C.V., a corporation of variable capital, incorporated in Mexico City, Mexico, on 15 December 2005 by means of public instrument number 60.180 granted before the notary Mr. Javier Ceballos Lujambio, in accordance with the laws of Mexico, and registered in the Public Register of Commerce of the City of Mexico, Federal District, on mercantile sheet 34.4671 (hereafter, the "**Bidding Company**", the "**Bidder**", or "**CEC**"), duly represented by Mr. Raúl Humberto Zepeda Ruiz, of legal age, a Mexican national with NIE number Y2806693V, empowered by virtue of the resolutions adopted by the General Meeting of Shareholders of the Bidding Company on 4 March 2016.

STATES

I. Decision to make the Bid

The decision to make a Takeover Bid for all of the shares of Fomento de Construcciones y Contratas, S.A. ("**FCC**" or the "**Target Company**") in the terms and conditions described in the Pre-Announcement published on 4 March 2016 and in the attached Prospectus (the "**Bid**") was adopted by the Bidder on 4 March 2016 through Mr Raúl Humberto Zepeda Ruiz, who is sufficiently empowered to adopt that decision by virtue of his position as attorney-in-fact of the Bidding Company. The Bidder ratified that decision by means of resolutions adopted by the Ordinary General Meeting of Shareholders held on 28 March 2016.

As set out in the aforementioned Pre-Announcement of the Bid and in this application, on 4 March 2016, Inversora Carso, S.A. de Capital Variable (hereafter "**IC**" or the "**Parent Company**") exceeded 30% of the voting rights of FCC for the purposes of article 3 of Royal Decree 1066/2007, in the form and detail set out in section III below.

Consequently, the Bidding Company decided to make a Takeover Bid for shares of FCC in accordance with the provisions of Chapter II of Royal Decree 1066/2007 and, consequently, it is a mandatory bid.

II. Security for the Bid

That, in order to guarantee execution and payment of the consideration tendered in accordance with the provisions of article 15 of Royal Decree 1066/2007, the following will be presented within the period indicated in section IV of this document: (i) a bank guarantee issued by Caixabank, S.A. for the amount of ONE BILLION EURO (1,000,000,000 €), and (ii) a bank guarantee issued by Banco Santander, S.A. for the amount of FIVE HUNDRED AND TWENTY-NINE MILLION SIX HUNDRED AND THIRTY-NINE THOUSAND FIVE HUNDRED AND SIXTY-SIX EURO AND FORTY CENT (529,639,566.40 €) which cover all the payment obligations that may arise from the Bid, considering the blocked shares.

III. Characteristics of the Bid

On 4 March 2016, the Pre-Announcement of the Bid was released as a regulatory disclosure in the terms of Annex I of CNMV Circular 8/2008, of 10 December, and, in accordance with the provisions of Annex II of that Circular, by means of this Application for Authorisation, the Bidder confirms and ratifies all the information and features of the Bid contained in the aforementioned announcement.

Nevertheless, with regard to the disclosure in Section 5 of the Pre-Announcement of the Bid, published on 4 March 2016, with regard to the Bidder's stake in the Target Company, the following variations have taken places as of the date of this Application for Authorisation:

The Bidder directly owns 97,300,809 shares, representing 25.713% of the voting rights of the Target

Company, excluding treasury shares.

Additionally, IC owns 18,060,780 shares of FCC, representing 4.773% of the voting rights of the Target Company, excluding treasury shares.

Therefore, the Bidder and IC have 115,361,589 shares representing 30.452% of the share capital and 30.486% of the voting rights of FCC, excluding treasury shares, which, according to the available information, amount to 415,500 shares.

Additionally, as provided in Articles 5 and 6 of Royal Decree 1066/2007, IC is deemed to be the owner of 141,104 shares of FCC owned by Mr. Juan Rodríguez Torres, 1 share of FCC owned by Mr. Gerardo Kuri Kaufmann, 1 share of FCC owned by Mr. Alejandro Aboumrad González and 1 share of FCC owned by Inmobiliaria AEG, SA de CV; all of them are directors of the Target Company appointed by the Bidder.

Additionally, as indicated in the Pre-Announcement, under the credit agreement granted by IC to Nueva Samede 2016, S.L.U. (hereafter, "**Nueva Samede**"), on 5 February 2016, and pursuant to Article 5.1.d of Royal Decree 1066/2007, for the purposes of Article 3 of Royal Decree 1066/2007, CEC and IC are deemed to hold the voting rights inherent to 26,626,480 shares of FCC owned by Nueva Samede, representing 7.029% of the share capital of FCC and 7.036% of the voting rights of FCC, excluding treasury shares.

Finally, by virtue of the debt call and put option contract (hereafter "**Call and Put Option Contract**") signed on 5 February 2016 by Banco Bilbao Vizcaya Argentaria, S.A., Bankia, S.A. (hereafter, Banco Bilbao Vizcaya Argentaria, S.A. and Bankia, S.A. as "**Financiers**"), IC and CEC in connection with the debt owed by Dominum Dirección y Gestión, S.A. ("DDG"), as borrower, to the Financiers by virtue of the mercantile loan contract dated 8 April 2011 (novated on successive occasions) signed by the Financiers and DDG for an initial amount of 843,479,100.45 euro and in accordance with Article 5.1.d of Royal Decree 1066/2007, for the purposes of Article 3 of Royal Decree 1066/2007, CEC and IC are deemed to hold the voting rights inherent to the 58,454,939 shares of FCC owned by DDG, representing 15.448% of the voting rights of FCC, excluding treasury shares.

On the basis of the foregoing, in accordance with the provisions of article 5 of Royal Decree 1066/2007, for the purposes of the securities market regulations envisaged in article 3 of Royal Decree 1066/2006, IC is deemed to hold 53.007% of the voting rights of the Target Company, after deducting treasury shares.

Nevertheless, as set out above, IC owns, directly and indirectly, only 115,361,589 shares of FCC, representing 30.486% of the voting rights of FCC.

Accordingly, the Bidding Company and IC do not have a controlling stake in FCC for the purposes of article 5 of Legislative Royal Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Law (hereafter, the "Securities Market Law") and they do not constitute a group with FCC in the terms of article 42 of the Code of Commerce.

Moreover, it is hereby placed on record that, in addition to the information disclosed in the Bid Pre-Announcement, in the 12 months prior to the publication of the Bid Pre-Announcement and between that date and today, the Bidder and the persons acting in concert with the Bidder have acquired or agreed to acquire the following securities of the Target Company:

SECURITIES ACQUIRED BY THE BIDDER	Number of shares	Date	PERCENTAGE OF FCC'S CURRENT SHARE CAPITAL
Shares subscribed for in the capital increase performed by the Target Company and approved by the CNMV on 9 February 2016	30,502,161 ¹	4/3/2016	8.052

¹ Of which 139,141 shares were received in the form of an additional allotment, a fact that was not known on the date of the Pre-Announcement.

SECURITIES ACQUIRED BY IC	Number of shares	Date	PERCENTAGE OF FCC'S CURRENT SHARE CAPITAL
Shares subscribed for in the capital increase performed by the Target Company and approved by the CNMV on 9 February 2016	9,918,054 ²	4/3/2016	2.618
Shares acquired in the market by IC	8,142,726	between 18/12/2015 and 15/03/2016	2.149

Finally, it is hereby announced that the following shares of FCC will be placed under lock-up:

- (i) The (a) 97,300,809 shares of FCC owned by CEC representing 25.685% of the total share capital of the Target Company; and (b) the 18,060,780 shares of FCC owned by IC representing 4.768% of the share capital of the Target Company.
- (ii) The (a) 26,626,480 shares of Nueva Samede representing 7.029% of the total share capital of the Target Company; (b) the 58,454,939 shares of DDG representing 15.431% of total share capital of the Target Company; (c) the 122,953 shares of Esther Koplowitz Romero de Juseu ("EK") representing 0.032% of the total share capital of the Target Company; (d) the 50,965 shares of Ejecución Organización de Recursos, S.L. representing 0.013% of the total share capital of the Target Company; and (e) the 6,007 shares of Desga Dominum, S.A. representing 0.002% of the total share capital of the Target Company.

IV. Documentation attached to this Application for Authorisation.

For the purposes of article 17.1 and article 20 of Royal Decree 1066/2007, the following are attached to this Application for Authorisation:

- (i) Duly signed copy of the Bid Prospectus;
- (ii) Documentation accrediting the resolutions adopted by the General Meeting of Shareholders of Control Empresarial de Capitales, S.A. de C.V. on 28 March 2016 for the purposes of making the Bid and granting of powers;
- (iii) Articles of incorporation of Control Empresarial de Capitales, S.A. de C.V.;
- (iv) Public instrument dated 11 January 2007 containing the sole amendment made to date to the Articles of Association of Control Empresarial de Capitales, S.A. de C.V.;
- (v) Financial statements of Control Empresarial de Capitales, S.A. de C.V. for the year ended 31 December 2014 and independent auditors' report;
- (vi) Consolidated financial statements of Inversora Carso, S.A. de C.V. for the year ended 31 December 2014 and independent auditors' report;
- (vii) Separate financial statements of Control Empresarial de Capitales, S.A. de C.V. as of 31 December 2015;
- (viii) Consolidated financial statements of Inversora Carso, S.A. de C.V. as of 31 December 2015;
- (ix) Text of the Announcement of the Bid as referred to in article 22 of Royal Decree 1066/2007; and
- (x) Letter in connection with the publication of the Bid;

It is hereby placed on record that, by virtue of the provisions of article 17.1 of Royal Decree 1066/2007, (i) the bank guarantees issued by Caixabank, S.A. and Banco Santander, S.A. that have been arranged to secure the Bid; (ii) the documentation relating to the share lock-up; and (iii) the letter from Caixabank, S.A., as the entity in charge of processing and settling the Bid, will be submitted within seven (7) working days from the date of this application.

² Of which 44,484 shares were received in the form of an additional allotment, a fact that was not known on the date of the Pre-Announcement.

Accordingly,

REQUESTS

That the Spanish National Securities Market Commission deem this writ to have been presented, together with the Bid Prospectus and other accompanying documentation, deem the disclosures contained herein to have been given, accept them for processing and, following submission of the other documentation that may be necessary and the appropriate legal processes, authorise the presentation of the Takeover Bid for the Shares of "FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.".

The following address is designated for the purpose of any communication that might be necessary in connection with this proceeding:

ONTIER

Att. Mr. Ramón Ruiz de la Torre Esporrín

Paseo de la Castellana nº 55, 5ª planta

Tel.: 91 431 30 00

Fax.: 91 431 87 37

E-mail: ruiztorre@ontier.net

In Mexico City, for Madrid, on 5 April 2016

Signed. Mr. Raúl Humberto Zepeda Ruiz

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