



REGULATORY DISCLOSURE

Madrid, 1st December 2009. In compliance with the existing legislation, Fomento de Construcciones y Contratas, S.A. releases the following Regulatory Disclosure:

The Extraordinary General Meeting of Shareholders, held on 30th November, 2009, under the provisions of article 75 of the Consolidated Public Corporations Act, has approved the motion, submitted by the Board of Directors and under the provisions of European Commission Regulation 2273/2003, regarding the share buyback programme.

This, to enable the Company to fulfil its obligations deriving from the issuance of exchangeable bonds for an amount of 450 million euro and to reduce the Company's capital through the amortisation of own shares for a par value equivalent to the new shares of the Company issued to attend the requests for exchange or conversion from holders of the Bonds.

Limits or requirements of such acquisitions that have also been approved are:

- The par value of the shares acquired, added to those already held by the Company and its subsidiaries, may not at any time exceed ten per cent of the Company's capital.
- The acquisition price may not be less than the par value nor more than 20 per cent higher than the market price.
- The shares acquired must have been fully paid.

Shares will be acquired at market price in compliance with volume and price conditions stated under article 3 of European Commission Regulation 2273/2003, as well as under FCC, S.A. Code of Ethical Conduct.

The programme will be valid until 30 October, 2014, maturity date of the exchangeable bonds, unless stated publicly otherwise in accordance with article ___ of European Commission Regulation 2273/2003.

