

1998, S.L.

Madrid 10 July 2007

COMISIÓN NACIONAL DEL MERCADO DE VALORES
Pº de la Castellana 19
28046 MADRID

Gentlemen,

Attached please find a regulatory disclosure regarding the "novation of the shareholders' agreements of the company B-1998, S.L.", a company that owns 52.483% of the capital stock of Fomento de Construcciones y Contratas, S.L.

Yours,

Felipe B. García Pérez
Secretary of the Board of Directors

REGULATORY DISCLOSURE

REORGANISATION OF THE HOLDING IN THE COMPANY B-1998, S.L.

On 22 May 2007, "HIPER CENTRO, S.L.", "BISCAYBAY HOLDING, S.L.", "CATALANA DE OBRAS Y SERVICIOS, S.A." and "EBM ALISMA FCR", as shareholders of "IBERSUIZAS HOLDINGS, S.L.", signed the Shareholders' Agreement relating to the company B-1998, S.L. that was signed on 28 July 2004 by Ms. Esther Koplowitz Romero de Juseu, her 100% investee "Dominum Dirección y Gestión, S.A." ("Dominum") and, among others, "INVERSIONES IBERSUIZAS, S.A." and "IBERSUIZAS HOLDINGS, S.L."

After signing that agreement, those four entities, together with "EBN BANCO DE NEGOCIOS, S.A.", "Inversiones Ibersuizas, S.A." and "Casticapital, S.L." constitute the "Investors in NEWCO" as defined in the aforementioned shareholders' agreement, with the obligations and responsibilities that are inherent to that status.

On this same date, the aforementioned shareholders' agreement was novated so as to amend the rules established for determining the price of the shares of B-1998 in the event of exercise of the call option provided in that agreement to Ms. Esther Koplowitz and Dominum prior to 1 January 2011, so as to exclude from the formula for calculating that price any amounts arising from Uniland, S.A. and Global Via, S.A. and their respective groups.

Additionally, Ms. Esther Koplowitz Romero de Juseu, and Dominum, as owners of all the Class 1 Series A and Class 2 Series B shares of "B 1998, S.L.", have consented to the transfer of 595,987 shares of B1998, S.L., Class 2, Series C, owned by Cartera Deva, S.A. ("Deva") to EUROCIS, S.A., a company controlled by Deva. Also, as a result of that transfer, EUROCIS, S.A. signed the Shareholders' Agreement of B1998, S.L. referred to in the first paragraph of this disclosure, acquiring the status of "Investor" and subrogating to Deva's position in that contract, without prejudice to certain obligations assumed by Deva as a consequence of that subrogation.

Finally, Ms. Esther Koplowitz Romero de Juseu and Dominum have also agreed to a novation of the Shareholders' Agreement relating to the company B-1998, S.L. signed with the companies Larranza XXI, S.L. and Bodegas Faustino, S.A. on 13 January 2005 so as to amend the rules established for determining the price of the shares of B-1998 in the event of exercise of the call option provided in that agreement to Ms. Esther Koplowitz and Dominum prior to 1 May 2011, so as to exclude from the formula for calculating that price any amounts arising from Uniland, S.A. and Global Via, S.A. and their respective groups.

These amendments do not in any way alter the holding of Ms. Esther Koplowitz Romero de Juseu in B-1998, S.L. or the agreements between the parties regarding the governance of B-1998, S.L. or, indirectly, of Fomento de Construcciones y Contratas, S.A., or any provision regarding the control of either company.