

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, October 7th, 2011. 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 6th, 2011, with registration no. 146998, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the first three months (as from July 6th, 2011 up to October 6th, 2011, 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	95.465	2.000.000,00	
Bought	1.546.434	(27.688.078,40)	17,9045
Sold	1.546.434	27.670.211,17	17,8929
Actual position	95.465	1.982.132,77	

DATE	N° SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL	-	-	-	95.465
6-jul-11	15.500	19,972	(309.578,63)	110.965
6-jul-11	13.050	19,968	260.585,24	97.915
7-jul-11	25.250	19,916	(502.879,08)	123.165
7-jul-11	25.157	19,924	501.249,65	98.008
8-jul-11	28.500	19,552	(557.235,31)	126.508
8-jul-11	26.043	19,551	509.187,03	100.465

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
11-jul-11	36.359	18,706	(680.151,31)	136.824
11-jul-11	36.359	18,706	680.152,47	100.465
12-jul-11	31.500	18,478	(582.067,05)	131.965
12-jul-11	31.500	18,515	583.242,79	100.465
13-jul-11	27.500	18,824	(517.684,53)	127.965
13-jul-11	27.500	18,819	517.530,26	100.465
14-jul-11	16.000	18,539	(296.632,29)	116.465
14-jul-11	16.000	18,546	296.740,48	100.465
15-jul-11	40.500	18,614	(753.880,28)	140.965
15-jul-11	40.500	18,608	753.636,43	100.465
18-jul-11	32.000	18,233	(583.478,85)	132.465
18-jul-11	30.000	18,189	545.685,48	102.465
19-jul-11	15.000	18,505	(277.579,13)	117.465
19-jul-11	17.000	18,502	314.540,21	100.465
20-jul-11	16.750	18,748	(314.042,00)	117.215
20-jul-11	19.750	18,729	369.904,74	97.465
21-jul-11	21.500	19,150	(411.725,67)	118.965
21-jul-11	26.000	19,156	498.063,98	92.965
22-jul-11	26.000	19,890	(517.161,42)	118.965
22-jul-11	27.500	19,883	546.806,56	91.465
25-jul-11	31.298	19,405	(607.356,47)	122.763
25-jul-11	30.500	19,420	592.337,45	92.263
26-jul-11	29.000	19,221	(557.417,70)	121.263
26-jul-11	29.000	19,211	557.130,60	92.263
27-jul-11	21.202	18,885	(400.399,77)	113.465
27-jul-11	18.000	18,876	339.780,60	95.465
28-jul-11	26.500	18,690	(495.287,65)	121.965
28-jul-11	26.500	18,716	495.976,65	95.465
29-jul-11	25.250	18,889	(476.959,88)	120.715
29-jul-11	25.250	18,923	477.808,28	95.465
1-ago-11	24.387	18,854	(459.794,94)	119.852
1-ago-11	22.387	18,832	421.607,65	97.465
2-ago-11	21.500	18,135	(389.906,80)	118.965
2-ago-11	20.000	18,147	362.954,00	98.965
3-ago-11	19.011	18,027	(342.715,10)	117.976

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
3-ago-11	22.511	18,068	406.733,25	95.465
4-ago-11	19.500	17,871	(348.498,15)	114.965
4-ago-11	19.500	17,855	348.178,35	95.465
5-ago-11	11.569	17,401	(201.316,80)	107.034
5-ago-11	11.569	17,289	200.025,70	95.465
8-ago-11	25.386	17,787	(451.561,09)	120.851
8-ago-11	25.386	17,772	451.165,07	95.465
9-ago-11	31.713	17,076	(541.543,87)	127.178
9-ago-11	31.713	17,057	540.928,64	95.465
10-ago-11	16.500	17,102	(282.191,25)	111.965
10-ago-11	15.000	17,044	255.667,50	96.965
11-ago-11	13.971	16,609	(232.055,52)	110.936
11-ago-11	15.471	16,601	256.838,71	95.465
12-ago-11	14.000	17,582	(246.152,20)	109.465
12-ago-11	14.000	17,585	246.197,00	95.465
15-ago-11	6.000	18,000	(108.004,20)	101.465
15-ago-11	6.000	18,037	108.225,60	95.465
16-ago-11	15.647	17,999	(281.644,44)	111.112
16-ago-11	15.647	17,982	281.376,87	95.465
17-ago-11	27.956	18,064	(504.999,98)	123.421
17-ago-11	27.956	18,054	504.726,01	95.465
18-ago-11	18.905	17,821	(336.906,01)	114.370
18-ago-11	15.688	17,699	277.669,76	98.682
19-ago-11	13.088	16,914	(221.380,90)	111.770
19-ago-11	13.088	16,915	221.387,45	98.682
22-ago-11	22.250	17,061	(379.622,83)	120.932
22-ago-11	22.250	17,074	379.898,73	98.682
23-ago-11	31.000	16,892	(523.655,10)	129.682
23-ago-11	31.000	16,894	523.714,00	98.682
24-ago-11	24.000	16,949	(406.790,40)	122.682
24-ago-11	25.000	16,958	423.960,00	97.682
25-ago-11	23.429	17,449	(408.824,34)	121.111
25-ago-11	25.250	17,436	440.274,15	95.861
26-ago-11	18.396	17,186	(316.155,50)	114.257
26-ago-11	15.792	17,203	271.672,93	98.465

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
29-ago-11	16.000	17,554	(280.872,00)	114.465
29-ago-11	19.000	17,534	333.149,80	95.465
30-ago-11	26.000	17,625	(458.263,00)	121.465
30-ago-11	26.000	17,635	458.520,40	95.465
31-ago-11	29.000	18,014	(522.426,30)	124.465
31-ago-11	32.000	18,013	576.422,40	92.465
1-sep-11	22.500	18,463	(415.424,25)	114.965
1-sep-11	24.500	18,410	451.045,00	90.465
2-sep-11	16.000	18,464	(295.438,40)	106.465
2-sep-11	14.000	18,477	258.685,00	92.465
5-sep-11	20.750	17,727	(367.847,70)	113.215
5-sep-11	14.250	17,688	252.059,70	98.965
6-sep-11	17.750	17,241	(306.027,75)	116.715
6-sep-11	16.250	17,198	279.474,00	100.465
7-sep-11	18.250	17,195	(313.821,53)	118.715
7-sep-11	18.250	17,188	313.690,13	100.465
8-sep-11	23.250	17,380	(404.098,95)	123.715
8-sep-11	23.250	17,375	403.982,70	100.465
9-sep-11	22.000	17,006	(374.151,80)	122.465
9-sep-11	19.500	16,916	329.875,65	102.965
12-sep-11	32.500	16,009	(520.305,50)	135.465
12-sep-11	32.500	15,991	519.707,50	102.965
13-sep-11	27.500	15,961	(438.933,00)	130.465
13-sep-11	27.500	15,956	438.803,75	102.965
14-sep-11	26.000	16,439	(427.434,80)	128.965
14-sep-11	28.000	16,454	460.731,60	100.965
15-sep-11	20.000	16,988	(339.760,00)	120.965
15-sep-11	22.000	17,007	374.158,40	98.965
16-sep-11	15.750	17,166	(270.375,21)	114.715
16-sep-11	15.750	17,180	270.592,88	98.965
19-sep-11	23.867	16,935	(404.194,81)	122.832
19-sep-11	27.367	16,969	464.415,25	95.465
20-sep-11	32.750	16,949	(555.092,85)	128.215
20-sep-11	27.250	16,958	462.113,68	100.965
21-sep-11	21.000	16,486	(346.212,30)	121.965

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
21-sep-11	19.000	16,452	312.605,10	102.965
22-sep-11	16.000	15,483	(247.739,20)	118.965
22-sep-11	16.000	15,423	246.779,20	102.965
23-sep-11	23.000	15,036	(345.846,40)	125.965
23-sep-11	23.000	14,933	343.468,20	102.965
26-sep-11	30.000	15,575	(467.268,00)	132.965
26-sep-11	30.000	15,581	467.439,00	102.965
27-sep-11	17.500	16,902	(295.793,75)	120.465
27-sep-11	25.000	16,888	422.215,00	95.465
28-sep-11	20.250	17,975	(363.999,83)	115.715
28-sep-11	17.250	17,910	308.952,68	98.465
29-sep-11	33.000	19,436	(641.397,90)	131.465
29-sep-11	36.000	19,375	697.532,40	95.465
30-sep-11	31.750	19,219	(610.203,25)	127.215
30-sep-11	31.750	19,201	609.650,80	95.465
3-oct-11	26.500	18,099	(479.644,70)	121.965
3-oct-11	25.000	18,104	452.615,00	96.965
4-oct-11	24.000	17,986	(431.683,20)	120.965
4-oct-11	25.500	18,005	459.135,15	95.465
5-oct-11	22.000	18,827	(414.205,00)	117.465
5-oct-11	22.000	18,835	414.372,20	95.465
6-oct-11	27.750	18,896	(524.380,65)	123.215
6-oct-11	27.750	18,899	524.458,35	95.465