



## REGULATORY DISCLOSURE

**Madrid, 16 March 2018.** In compliance with the provisions of Article 228 of the consolidated text of the Spanish Securities Market Law (LMV) approved by Legislative Royal Decree 4/2015 of October 23 2015 ("**LMV**"), Fomento de Construcciones y Contratas, S.A. ("**FCC**" or the "**Company**") and following the Regulatory Disclosure No. 261735 published on 20 February 2018, hereby releases the following Regulatory Disclosure:

FCC and IFM Global Infrastructure Fund (through its wholly owned company Global Infraco Spain, S.L.U. "**IFM**") have today executed an agreement to sell a 49% stake of FCC subsidiary FCC Aqualia, S.A. ("**Aqualia**") (the "**Transaction**").

The principal terms of the Transaction are:

- The price to be paid by IFM for the 49% of Aqualia amounts to 1,024 million euros. The Transaction implies a valuation ("Equity Value") of 100% of Aqualia of 2,090 million euros.
- The closing of the Transaction is subject to the usual conditions precedents (competition, authorisation by the financial institutions, etc.).
- FCC will keep control over Aqualia.
- The funds received by FCC will be mainly allocated to reduce FCC's financial debt and the remaining will be allocated to other group's corporate needs.
- Aqualia plans to continue with its current strategy, to maintain all its transactions and commercial relations (public administrations, private clients, suppliers, etc.), and to strengthen and develop new markets with the active participation and synergies derived from the incorporation of the new partner and the permanence of the company's management team.

