

REGULATORY DISCLOSURE

Madrid, 5 February 2016. This regulatory disclosure is hereby made to the market for the purposes of Article 228 of Spain's Securities Market Law.

Novation of Agreement on Investment in FCC

Continuing with the process of recapitalising Fomento de Construcciones y Contratas, S.A. ("**FCC**" or the "**Company**") by means of a New Rights Issue for a total amount of 709,518,762 euro announced by the Company on 17 December 2015 (the "**New Rights Issue**"), on this day, the Company has been informed that Ms Esther Koplowitz Romero de Juseu ("**EK**") (and the companies related to her, i.e. Dominum Dirección y Gestión, S.A. ("**Dominum**") and Nueva Samede 2016, S.L.U. ("**Nueva Samede**")) have signed with Inversora Carso S.A. de C.V. ("**I.Carso**") and its subsidiary Control Empresarial de Capitales, S.A. de C.V. ("**CEC**") an Agreement to Novate and Amend, without Termination, the Investment Agreement signed on 27 November 2014 (the "**Investment Agreement Novation**"). The Investment Agreement was the subject of a regulatory disclosure dated 27 November 2014 and subsequently registered with the Barcelona Mercantile Registry.

The Investment Agreement Novation establishes principally the following terms and conditions: (a) entrance of Nueva Samede as a future shareholder of FCC following the New Rights Issue, (b) continuation of the process of recapitalising FCC through the New Rights Issue by regulating the subscription commitment on the part of both I.Carso and Nueva Samede, and (c) amendment of certain provisions in connection with corporate governance, the rules governing the sale of shares and the elimination of the cap on the parties' holdings in the Company's capital.

Additionally, on this date, EK, Dominum and Nueva Samede have signed, in the presence of I.Carso, an Agreement governing the Purchase and Sale of Subscription Rights in the New Rights Issue and other Supplementary Agreements (the "**Subscription Rights Purchase and Sale Agreement**").



The main features of the Subscription Rights Purchase and Sale Agreement, which elaborates upon the Investment Agreement Novation, are as follows: (a) establish the terms and conditions governing the sale of preferential subscription rights under the New Rights Issue by EK and Dominum to Nueva Samede, (b) subsequent exercise of such rights by Nueva Samede, and (c) regulation of the commitment by I.Carso (as financier) to finance New Samede's acquisition of the preferential subscription rights and the payment for the shares under the New Rights Issue.

