

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, April 13th, 2012. 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 third quarter (as from January 9th, 2012 up to April 9th, 2012, 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 3Q	102.705	1.821.375,90	
Bought	1.421.719	(25.779.980,15)	18,1330
Sold	1.405.632	25.488.444,20	18,1331
Actual position	118.792	1.529.839,95	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL 3Q (6/01/12)	-	-	-	102.705
9-jan-12	19.188	19,127	(367.014,63)	121.893
9-jan-12	19.188	19,114	366.755,59	102.705
10-jan-12	16.909	18,921	(319.930,12)	119.614
10-jan-12	16.909	18,894	319.475,26	102.705
11-jan-12	15.000	19,012	(285.175,50)	117.705
11-jan-12	15.000	19,012	285.183,00	102.705

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
12-jan-12	16.000	19,313	(309.006,40)	118.705
12-jan-12	16.000	19,318	309.080,00	102.705
13-jan-12	14.000	19,324	(270.536,00)	116.705
13-jan-12	14.000	19,327	270.576,60	102.705
16-jan-12	10.000	19,036	(190.359,00)	112.705
16-jan-12	10.000	19,043	190.431,00	102.705
17-jan-12	25.000	19,023	(475.562,50)	127.705
17-jan-12	25.000	19,021	475.515,00	102.705
18-jan-12	31.000	18,803	(582.893,00)	133.705
18-jan-12	31.000	18,805	582.948,80	102.705
19-jan-12	18.500	19,084	(353.046,60)	121.205
19-jan-12	18.500	19,084	353.054,00	102.705
20-jan-12	15.250	19,046	(290.456,08)	117.955
20-jan-12	15.250	19,048	290.474,38	102.705
23-jan-12	13.000	19,022	(247.289,90)	115.705
23-jan-12	13.000	19,028	247.358,80	102.705
24-jan-12	14.500	18,691	(271.015,15)	117.205
24-jan-12	14.500	18,682	270.884,65	102.705
25-jan-12	11.439	18,544	(212.121,38)	114.144
25-jan-12	9.439	18,494	174.563,92	104.705
26-jan-12	15.000	18,889	(283.338,00)	119.705
26-jan-12	17.000	18,881	320.980,40	102.705
27-jan-12	21.354	18,488	(394.799,16)	124.059
27-jan-12	19.354	18,483	357.719,98	104.705
30-jan-12	13.000	18,053	(234.687,70)	117.705
30-jan-12	13.000	18,033	234.432,90	104.705
31-jan-12	19.000	17,818	(338.534,40)	123.705
31-jan-12	19.000	17,801	338.209,50	104.705
1-feb-12	19.751	18,331	(362.061,51)	124.456
1-feb-12	19.751	18,333	362.093,11	104.705
2-feb-12	24.000	18,476	(443.433,60)	128.705
2-feb-12	26.000	18,485	480.607,40	102.705
3-feb-12	13.000	18,743	(243.660,30)	115.705
3-feb-12	13.000	18,748	243.718,80	102.705
6-feb-12	16.000	18,793	(300.681,60)	118.705

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
6-feb-12	16.000	18,783	300.524,80	102.705
7-feb-12	16.761	18,824	(315.504,04)	119.466
7-feb-12	14.761	18,834	278.010,15	104.705
8-feb-12	16.750	18,844	(315.642,03)	121.455
8-feb-12	18.750	18,840	353.257,50	102.705
9-feb-12	22.750	19,033	(432.989,38)	125.455
9-feb-12	22.750	19,035	433.037,15	102.705
10-feb-12	18.250	18,720	(341.643,65)	120.955
10-feb-12	18.250	18,725	341.738,55	102.705
13-feb-12	11.500	18,785	(216.032,10)	114.205
13-feb-12	9.500	18,711	177.753,55	104.705
14-feb-12	15.500	18,542	(287.404,10)	120.205
14-feb-12	15.500	18,547	287.483,15	104.705
15-feb-12	11.500	18,415	(211.770,20)	116.205
15-feb-12	11.500	18,396	211.550,55	104.705
16-feb-12	27.700	17,664	(489.290,03)	132.405
16-feb-12	27.700	17,666	489.356,51	104.705
17-feb-12	20.000	18,033	(360.652,00)	124.705
17-feb-12	20.000	18,033	360.664,00	104.705
20-feb-12	13.000	18,445	(239.779,80)	117.705
20-feb-12	15.000	18,441	276.609,00	102.705
21-feb-12	25.750	18,413	(474.139,90)	128.455
21-feb-12	25.750	18,423	474.387,10	102.705
22-feb-12	28.760	19,769	(568.559,32)	131.465
22-feb-12	32.000	19,806	633.792,00	99.465
23-feb-12	39.000	19,922	(776.950,20)	138.465
23-feb-12	39.000	19,928	777.207,60	99.465
24-feb-12	20.000	19,832	(396.646,00)	119.465
24-feb-12	15.675	19,809	310.512,35	103.790
27-feb-12	33.000	19,364	(639.015,30)	136.790
27-feb-12	33.000	19,376	639.398,10	103.790
28-feb-12	42.000	19,102	(802.275,60)	145.790
28-feb-12	42.000	19,098	802.103,40	103.790
29-feb-12	38.000	19,377	(736.318,40)	141.790
29-feb-12	35.000	19,296	675.342,50	106.790

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
1-mar-12	25.500	18,819	(479.894,70)	132.290
1-mar-12	25.500	18,816	479.795,25	106.790
2-mar-12	18.000	18,568	(334.229,40)	124.790
2-mar-12	18.000	18,566	334.191,60	106.790
5-mar-12	26.000	18,212	(473.517,20)	132.790
5-mar-12	24.000	18,190	436.569,60	108.790
6-mar-12	24.750	18,156	(449.365,95)	133.540
6-mar-12	24.750	18,154	449.316,45	108.790
7-mar-12	22.000	17,353	(381.759,40)	130.790
7-mar-12	22.000	17,359	381.902,40	108.790
8-mar-12	23.202	17,225	(399.647,49)	131.992
8-mar-12	21.202	17,216	365.009,39	110.790
9-mar-12	19.000	17,482	(332.158,00)	129.790
9-mar-12	21.000	17,470	366.874,20	108.790
12-mar-12	28.250	17,536	(495.392,00)	137.040
12-mar-12	26.250	17,501	459.406,50	110.790
13-mar-12	19.000	17,442	(331.405,60)	129.790
13-mar-12	19.000	17,420	330.987,60	110.790
14-mar-12	24.000	17,751	(426.031,20)	134.790
14-mar-12	24.000	17,765	426.357,60	110.790
15-mar-12	18.250	17,705	(323.107,13)	129.040
15-mar-12	20.250	17,706	358.548,53	108.790
16-mar-12	27.050	17,686	(478.417,12)	135.840
16-mar-12	27.050	17,705	478.917,55	108.790
19-mar-12	13.500	17,924	(241.974,00)	122.290
19-mar-12	13.500	17,924	241.979,40	108.790
20-mar-12	17.140	17,851	(305.967,85)	125.930
20-mar-12	20.000	17,846	356.924,00	105.930
21-mar-12	26.860	17,851	(479.485,92)	132.790
21-mar-12	24.000	17,862	428.676,00	108.790
22-mar-12	21.000	17,347	(364.280,70)	129.790
22-mar-12	19.000	17,308	328.853,90	110.790
23-mar-12	26.000	17,139	(445.601,00)	136.790
23-mar-12	26.000	17,140	445.634,80	110.790
26-mar-12	20.250	17,100500	(346.285,13)	131.040

DATE	N° SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
26-mar-12	20.250	17,098200	346.238,55	110.790
27-mar-12	29.000	17,251200	(500.284,80)	139.790
27-mar-12	29.000	17,251000	500.279,00	110.790
28-mar-12	41.000	16,798400	(688.734,40)	151.790
28-mar-12	34.000	16,738400	569.105,60	117.790
29-mar-12	31.629	16,546500	(523.349,25)	149.419
29-mar-12	31.629	16,564500	523.918,57	117.790
30-mar-12	49.014	16,738400	(820.415,94)	166.804
30-mar-12	49.012	16,757100	821.298,99	117.792
2-apr-12	43.000	16,464800	(707.986,40)	160.792
2-apr-12	43.000	16,470500	708.231,50	117.792
3-apr-12	19.212	16,578900	(318.513,83)	137.004
3-apr-12	18.212	16,556500	301.526,98	118.792
4-apr-12	20.000	16,005300	(320.106,00)	138.792
4-apr-12	20.000	15,980200	319.604,00	118.792
5-apr-12	28.000	15,423400	(431.855,20)	146.792
5-apr-12	28.000	15,410900	431.505,20	118.792