

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, July 11th, 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 forth quarter (as from April 10th, 2012 up to July 10th, 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 4Q	118.792	1.529.839,95	
Bought	1.640.587	(18.557.487,16)	11,3115
Sold	1.616.573	18.204.844,45	11,2614
Actual position	142.806	1.177.197,24	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INICIAL 4Q (9/04/12)	-	-	-	118.792
10-apr-12	31.000	15,468500	(479.523,50)	149.792
10-apr-12	28.100	15,432600	433.656,06	121.692
11-apr-12	38.000	15,425000	(586.150,00)	159.692
11-apr-12	38.000	15,431300	586.389,40	121.692
12-apr-12	34.000	14,965600	(508.830,40)	155.692
12-apr-12	26.907	14,912300	401.245,26	128.785

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
13-apr-12	21.500	14,233600	(306.022,40)	150.285
13-apr-12	16.500	14,172800	233.851,20	133.785
16-apr-12	18.500	14,020000	(259.370,00)	152.285
16-apr-12	13.750	13,944600	191.738,25	138.535
17-apr-12	21.500	14,089800	(302.930,70)	160.035
17-apr-12	26.250	14,122800	370.723,50	133.785
18-apr-12	28.000	13,965200	(391.025,60)	161.785
18-apr-12	23.000	13,993000	321.839,00	138.785
19-apr-12	27.000	13,456200	(363.317,40)	165.785
19-apr-12	24.600	13,456100	331.020,06	141.185
20-apr-12	24.500	13,144700	(322.045,15)	165.685
20-apr-12	24.500	13,147400	322.111,30	141.185
23-apr-12	23.500	12,509400	(293.970,90)	164.685
23-apr-12	23.500	12,482600	293.341,10	141.185
24-apr-12	38.500	12,383800	(476.776,30)	179.685
24-apr-12	38.500	12,391900	477.088,15	141.185
25-apr-12	31.500	13,205500	(415.973,25)	172.685
25-apr-12	33.900	13,223500	448.276,65	138.785
26-apr-12	20.000	12,898800	(257.976,00)	158.785
26-apr-12	17.600	12,837500	225.940,00	141.185
27-apr-12	29.000	13,202400	(382.869,60)	170.185
27-apr-12	31.400	13,199100	414.451,74	138.785
30-apr-12	18.182	13,216700	(240.306,04)	156.967
30-apr-12	18.182	13,190200	239.824,22	138.785
2-may-12	21.250	12,621900	(268.215,38)	160.035
2-may-12	20.252	12,593300	255.039,51	139.783
3-may-12	23.008	12,441100	(286.244,83)	162.791
3-may-12	23.008	12,440800	286.237,93	139.783
4-may-12	18.064	12,399700	(223.988,18)	157.847
4-may-12	18.064	12,389000	223.794,90	139.783
7-may-12	9.750	12,365600	(120.564,60)	149.533
7-may-12	17.000	12,293000	208.981,00	132.533
8-may-12	23.500	12,704800	(298.562,80)	156.033
8-may-12	24.498	12,684900	310.754,68	131.535
9-may-12	21.788	12,257500	(267.066,41)	153.323

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
9-may-12	13.540	12,305200	166.612,41	139.783
10-may-12	23.500	12,475500	(293.174,25)	163.283
10-may-12	23.500	12,483700	293.366,95	139.783
11-may-12	22.000	12,045700	(265.005,40)	161.783
11-may-12	22.025	12,056100	265.535,60	139.758
14-may-12	19.000	11,444600	(217.447,40)	158.758
14-may-12	16.000	11,382400	182.118,40	142.758
15-may-12	20.000	10,867500	(217.350,00)	162.758
15-may-12	18.000	10,810900	194.596,20	144.758
16-may-12	23.700	10,656100	(252.549,57)	168.458
16-may-12	23.700	10,627300	251.867,01	144.758
17-may-12	34.000	11,166200	(379.650,80)	178.758
17-may-12	37.000	11,166200	413.149,40	141.758
18-may-12	17.000	11,367100	(193.240,70)	158.758
18-may-12	19.000	11,373800	216.102,20	139.758
21-may-12	20.000	11,627900	(232.558,00)	159.758
21-may-12	20.637	11,638700	240.187,85	139.121
22-may-12	40.000	11,677000	(467.080,00)	179.121
22-may-12	42.363	11,693500	495.371,74	136.758
23-may-12	24.500	11,181700	(273.951,65)	161.258
23-may-12	18.082	11,214100	202.773,36	143.176
24-may-12	24.000	10,783300	(258.799,20)	167.176
24-may-12	22.000	10,782800	237.221,60	145.176
25-may-12	18.000	10,805200	(194.493,60)	163.176
25-may-12	20.000	10,800800	216.016,00	143.176
28-may-12	25.350	10,772400	(273.080,34)	168.526
28-may-12	24.350	10,774100	262.349,34	144.176
29-may-12	28.000	10,407800	(291.418,40)	172.176
29-may-12	27.000	10,378600	280.222,20	145.176
30-may-12	31.250	10,138100	(316.815,63)	176.426
30-may-12	31.250	10,141300	316.915,63	145.176
31-may-12	45.500	10,330300	(470.028,65)	190.676
31-may-12	45.500	10,349900	470.920,45	145.176
1-jun-12	26.000	10,002500	(260.065,00)	171.176
1-jun-12	26.000	10,005300	260.137,80	145.176

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
4-jun-12	30.000	9,608400	(288.252,00)	175.176
4-jun-12	30.025	9,622000	288.900,55	145.151
5-jun-12	18.500	9,740500	(180.199,25)	163.651
5-jun-12	23.500	9,695700	227.848,95	140.151
6-jun-12	31.000	9,814200	(304.240,20)	171.151
6-jun-12	26.000	9,867700	256.560,20	145.151
7-jun-12	40.000	10,001900	(400.076,00)	185.151
7-jun-12	40.025	10,010100	400.654,25	145.126
8-jun-12	23.250	10,007000	(232.662,75)	168.376
8-jun-12	23.250	9,947100	231.270,08	145.126
11-jun-12	23.250	10,286900	(239.170,43)	168.376
11-jun-12	23.250	10,304700	239.584,28	145.126
12-jun-12	16.500	9,765300	(161.127,45)	161.626
12-jun-12	16.500	9,695500	159.975,75	145.126
13-jun-12	22.500	9,376300	(210.966,75)	167.626
13-jun-12	22.500	9,386300	211.191,75	145.126
14-jun-12	35.250	9,365700	(330.140,93)	180.376
14-jun-12	35.250	9,370400	330.306,60	145.126
15-jun-12	26.250	9,745800	(255.827,25)	171.376
15-jun-12	28.500	9,741500	277.632,75	142.876
18-jun-12	25.228	9,635500	(243.084,39)	168.104
18-jun-12	22.978	9,645200	221.627,41	145.126
19-jun-12	28.574	9,439800	(269.732,85)	173.700
19-jun-12	28.574	9,440000	269.738,56	145.126
20-jun-12	30.000	9,743800	(292.314,00)	175.126
20-jun-12	30.000	9,738200	292.146,00	145.126
21-jun-12	22.750	9,601900	(218.443,23)	167.876
21-jun-12	22.750	9,580600	217.958,65	145.126
22-jun-12	22.500	9,697400	(218.191,50)	167.626
22-jun-12	22.500	9,705800	218.380,50	145.126
25-jun-12	28.500	9,666300	(275.489,55)	173.626
25-jun-12	28.500	9,635800	274.620,30	145.126
26-jun-12	31.000	9,401500	(291.446,50)	176.126
26-jun-12	31.000	9,318000	288.858,00	145.126
27-jun-12	16.000	9,041200	(144.659,20)	161.126

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
27-jun-12	16.000	9,051600	144.825,60	145.126
28-jun-12	21.010	9,244600	(194.229,05)	166.136
28-jun-12	21.010	9,249200	194.325,69	145.126
29-jun-12	24.500	9,777100	(239.538,95)	169.626
29-jun-12	29.000	9,758500	282.996,50	140.626
2-jul-12	22.750	10,215900	(232.411,73)	163.376
2-jul-12	22.750	10,184800	231.704,20	140.626
3-jul-12	25.250	10,496700	(265.041,68)	165.876
3-jul-12	25.250	10,483400	264.705,85	140.626
4-jul-12	20.500	10,684900	(219.040,45)	161.126
4-jul-12	21.500	10,690100	229.837,15	139.626
5-jul-12	23.000	10,799000	(248.377,00)	162.626
5-jul-12	19.820	10,759400	213.251,31	142.806
6-jul-12	20.500	10,262500	(210.381,25)	163.306
6-jul-12	20.500	10,250900	210.143,45	142.806
9-jul-12	21.433	9,985400	(214.017,08)	164.239
9-jul-12	21.433	9,985300	214.014,93	142.806
10-jul-12	26.750	10,093000	(269.987,75)	169.556
10-jul-12	26.750	10,094100	270.017,18	142.806