

REGULATORY DISCLOSURE

Madrid, 20 December 2012. In accordance with the resolution adopted by the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (FCC) on 20 December 2012, and with the provisions of article 82 of the Securities Market Act (*Ley del Mercado de Valores*), the following disclosure is hereby made:

In the current economic and financial situation, a number of factors are reducing the funds being generated by the FCC Group and creating the need to recognise losses as a result of writing down some of the company's assets. Consequently, the Board of Directors of FCC, applying the principle of prudence and in the best interests of all the shareholders, has decided not to distribute an interim dividend out of 2012 income.

The purpose of this decision is to:

- Strengthen the balance sheet by retaining funds in order to support shareholder value creation going forward;
- Reduce indebtedness and maintain profitable growth in operations;
- Focus on developing and enhancing the company's core business, and on accelerating the process of divesting non-strategic assets, to which the Group is fully committed.