

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, January 11th, 2013. 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 sixth quarter (as from October 11th, 2012 up to January 10th, 2013, 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 6Q	145.708	1.149.678,83	
Bought	1.251.963	(12.227.846,79)	9,7669
Sold	1.279.088	12.500.176,79	9,7727
Actual position	118.583	1.422.008,83	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INICIAL 6Q (10/10/12)	-	-	-	145.708
11-oct-12	14.500	9,923500	(143.890,75)	160.208
11-oct-12	14.500	9,918800	143.822,60	145.708
12-oct-12	7.779	10,018400	(77.933,13)	153.487
12-oct-12	7.779	9,994800	77.749,55	145.708
15-oct-12	15.260	9,799800	(149.544,95)	160.968
15-oct-12	19.371	9,753200	188.929,24	141.597

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
16-oct-12	30.289	9,608100	(291.019,74)	171.886
16-oct-12	31.178	9,641100	300.590,22	140.708
17-oct-12	13.381	10,155000	(135.884,06)	154.089
17-oct-12	24.050	10,116600	243.304,23	130.039
18-oct-12	22.169	10,300600	(228.354,00)	152.208
18-oct-12	16.500	10,389400	171.425,10	135.708
19-oct-12	28.561	10,174500	(290.593,89)	164.269
19-oct-12	26.061	10,209500	266.069,78	138.208
22-oct-12	26.000	10,189700	(264.932,20)	164.208
22-oct-12	23.500	10,192800	239.530,80	140.708
23-oct-12	21.000	10,110800	(212.326,80)	161.708
23-oct-12	21.000	10,118100	212.480,10	140.708
24-oct-12	23.500	9,912000	(232.932,00)	164.208
24-oct-12	18.525	9,969700	184.688,69	145.683
25-oct-12	12.500	9,956800	(124.460,00)	158.183
25-oct-12	14.500	9,965100	144.493,95	143.683
26-oct-12	18.833	9,954300	(187.469,33)	162.516
26-oct-12	16.833	9,969400	167.814,91	145.683
29-oct-12	14.250	9,758900	(139.064,33)	159.933
29-oct-12	14.250	9,759000	139.065,75	145.683
30-oct-12	13.243	9,746200	(129.068,93)	158.926
30-oct-12	16.243	9,759700	158.526,81	142.683
31-oct-12	14.328	9,950400	(142.569,33)	157.011
31-oct-12	21.250	9,949800	211.433,25	135.761
1-nov-12	15.000	10,168400	(152.526,00)	150.761
1-nov-12	15.000	10,177700	152.665,50	135.761
2-nov-12	7.166	10,187600	(73.004,34)	142.927
2-nov-12	11.400	10,212100	116.417,94	131.527
5-nov-12	19.914	10,170900	(202.543,30)	151.441
5-nov-12	14.680	10,192400	149.624,43	136.761
6-nov-12	20.898	10,071800	(210.480,48)	157.659
6-nov-12	22.898	10,075500	230.708,80	134.761
7-nov-12	26.622	10,046900	(267.468,57)	161.383
7-nov-12	17.725	10,101200	179.043,77	143.658
8-nov-12	15.300	9,902700	(151.511,31)	158.958

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
8-nov-12	13.300	9,936800	132.159,44	145.658
9-nov-12	11.529	9,696900	(111.795,56)	157.187
9-nov-12	11.529	9,685000	111.658,37	145.658
12-nov-12	10.000	9,681500	(96.815,00)	155.658
12-nov-12	10.000	9,695100	96.951,00	145.658
13-nov-12	23.719	9,393700	(222.809,17)	169.377
13-nov-12	23.744	9,412600	223.492,77	145.633
14-nov-12	27.000	9,153000	(247.131,00)	172.633
14-nov-12	27.000	9,156900	247.236,30	145.633
15-nov-12	24.461	8,949700	(218.918,61)	170.094
15-nov-12	24.461	8,951500	218.962,64	145.633
16-nov-12	20.450	8,782200	(179.595,99)	166.083
16-nov-12	20.450	8,792500	179.806,63	145.633
19-nov-12	21.574	8,695400	(187.594,56)	167.207
19-nov-12	25.224	8,716200	219.857,43	141.983
20-nov-12	17.973	8,724400	(156.803,64)	159.956
20-nov-12	16.636	8,735900	145.330,43	143.320
21-nov-12	24.640	8,875700	(218.697,25)	167.960
21-nov-12	26.550	8,898300	236.249,87	141.410
22-nov-12	14.950	9,037400	(135.109,13)	156.360
22-nov-12	14.450	9,044300	130.690,14	141.910
23-nov-12	10.844	9,124800	(98.949,33)	152.754
23-nov-12	14.000	9,123100	127.723,40	138.754
26-nov-12	16.506	9,103700	(150.265,67)	155.260
26-nov-12	12.350	9,134200	112.807,37	142.910
27-nov-12	15.246	8,981300	(136.928,90)	158.156
27-nov-12	12.523	9,003400	112.749,58	145.633
28-nov-12	10.652	8,813300	(93.879,27)	156.285
28-nov-12	10.652	8,817800	93.927,21	145.633
29-nov-12	14.398	9,022400	(129.904,52)	160.031
29-nov-12	26.000	9,042300	235.099,80	134.031
30-nov-12	14.761	9,103500	(134.376,76)	148.792
30-nov-12	15.761	9,116000	143.677,28	133.031
3-dec-12	16.692	9,162500	(152.940,45)	149.723
3-dec-12	14.692	9,181500	134.894,60	135.031

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
4-dec-12	21.894	9,054000	(198.228,28)	156.925
4-dec-12	13.592	9,071400	123.298,47	143.333
5-dec-12	18.385	9,128200	(167.821,96)	161.718
5-dec-12	23.685	9,146100	216.625,38	138.033
6-dec-12	21.600	9,161100	(197.879,76)	159.633
6-dec-12	14.000	9,200300	128.804,20	145.633
7-dec-12	19.250	9,120100	(175.561,93)	164.883
7-dec-12	24.000	9,124900	218.997,60	140.883
10-dec-12	12.429	9,038000	(112.333,30)	153.312
10-dec-12	19.200	9,018900	173.162,88	134.112
11-dec-12	11.305	9,208600	(104.103,22)	145.417
11-dec-12	20.250	9,240800	187.126,20	125.167
12-dec-12	14.849	9,544800	(141.730,74)	140.016
12-dec-12	14.678	9,551700	140.199,85	125.338
13-dec-12	14.950	9,542600	(142.661,87)	140.288
13-dec-12	14.800	9,548400	141.316,32	125.488
14-dec-12	15.350	9,535900	(146.376,07)	140.838
14-dec-12	15.150	9,542900	144.574,94	125.688
17-dec-12	12.500	9,923200	(124.040,00)	138.188
17-dec-12	22.500	9,855500	221.748,75	115.688
18-dec-12	23.000	10,418000	(239.614,00)	138.688
18-dec-12	25.000	10,399100	259.977,50	113.688
19-dec-12	26.500	10,768400	(285.362,60)	140.188
19-dec-12	32.500	10,809200	351.299,00	107.688
20-dec-12	22.250	10,585300	(235.522,93)	129.938
20-dec-12	22.250	10,586700	235.554,08	107.688
21-dec-12	36.873	10,204000	(376.252,09)	144.561
21-dec-12	34.623	10,205300	353.338,10	109.938
24-dec-12	13.000	9,944800	(129.282,40)	122.938
24-dec-12	13.000	9,943200	129.261,60	109.938
27-dec-12	34.900	9,799200	(341.992,08)	144.838
27-dec-12	21.625	9,826300	212.493,74	123.213
28-dec-12	23.884	9,517900	(227.325,52)	147.097
28-dec-12	21.250	9,541900	202.765,38	125.847
31-dec-12	12.150	9,374200	(113.896,53)	137.997

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
31-dec-12	11.400	9,335700	106.426,98	126.597
2-jan-13	21.128	9,784200	(206.720,58)	147.725
2-jan-13	27.521	9,769600	268.869,16	120.204
3-jan-13	34.484	9,792400	(337.681,12)	154.688
3-jan-13	32.250	9,806700	316.266,08	122.438
4-jan-13	27.895	9,898000	(276.104,71)	150.333
4-jan-13	27.750	9,902700	274.799,93	122.583
7-jan-13	21.655	10,154500	(219.895,70)	144.238
7-jan-13	21.655	10,149700	219.791,75	122.583
8-jan-13	36.651	10,556300	(386.898,95)	159.234
8-jan-13	36.651	10,552100	386.745,02	122.583
9-jan-13	34.191	10,770900	(368.267,84)	156.774
9-jan-13	34.191	10,768300	368.178,95	122.583
10-jan-13	45.002	10,937300	(492.200,37)	167.585
10-jan-13	49.002	10,956600	536.895,31	118.583