

**REGULATORY DISCLOSURE  
LIQUIDITY CONTRACT OPERATIONS**

**Madrid, 30<sup>th</sup> October, 2014.** 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 26<sup>th</sup>, 2013, with registration no. 191238, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the fifth quarter (as from 30<sup>th</sup> July, 2014 up to 29<sup>th</sup> October, 2014 inclusive) in accordance with Rule four, paragraph 2, letter b) of the National Securities Market Commission (CNMV) Circular 3/2007, of 19 December.

**SUMMARY**

	<b>SHARES</b>	<b>AMOUNT IN €</b>	<b>AVERAGE PRICE</b>
Initial position	142.500	2.120.229,18	
Bought	2.802.525	(40.724.138,22)	14,5312
Sold	2.833.984	41.191.223,85	14,5347
<b>Actual position</b>	<b>111.041</b>	<b>2.587.314,81</b>	

<b>DATE</b>	<b>Nº SHARES</b>	<b>AVERAGE PRICE €</b>	<b>AMOUNT €</b>	<b>POSITION</b>
INITIAL (29/07/14)	-	-	-	142.500
30-jul-14	27.511	16,405389	(451.328,66)	170.011
30-jul-14	7.500	16,489028	123.667,71	162.511
31-jul-14	52.588	15,782451	(829.967,53)	215.099
31-jul-14	52.588	15,835991	832.783,09	162.511
1-aug-14	66.500	15,558120	(1.034.614,98)	229.011
1-aug-14	22.310	15,489960	345.581,01	206.701
4-aug-14	52.636	14,669332	(772.134,96)	259.337

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
4-aug-14	17.636	14,704798	259.333,82	241.701
5-aug-14	66.603	14,114072	(940.039,54)	308.304
5-aug-14	37.103	14,264727	529.264,17	271.201
6-aug-14	12.500	13,415600	(167.695,00)	283.701
6-aug-14	9.000	13,564583	122.081,25	274.701
7-aug-14	7.500	13,422667	(100.670,00)	282.201
7-aug-14	6.000	13,532083	81.192,50	276.201
8-aug-14	22.890	13,253364	(303.369,50)	299.091
8-aug-14	22.890	13,207308	302.315,28	276.201
11-aug-14	26.500	13,214811	(350.192,49)	302.701
11-aug-14	36.785	13,327444	490.250,03	265.916
12-aug-14	27.569	13,296201	(366.562,97)	293.485
12-aug-14	26.829	13,311807	357.142,47	266.656
13-aug-14	20.695	13,284248	(274.917,51)	287.351
13-aug-14	20.695	13,286656	274.967,35	266.656
14-aug-14	22.914	13,255340	(303.732,86)	289.570
14-aug-14	22.914	13,246730	303.535,57	266.656
15-aug-14	19.500	13,195418	(257.310,65)	286.156
15-aug-14	17.000	13,217059	224.690,00	269.156
18-aug-14	26.000	13,123926	(341.222,08)	295.156
18-aug-14	23.404	13,135954	307.433,87	271.752
19-aug-14	24.010	13,172622	(316.274,65)	295.762
19-aug-14	24.762	13,192652	326.676,45	271.000
20-aug-14	39.500	13,111668	(517.910,89)	310.500
20-aug-14	41.090	13,142154	540.011,11	269.410
21-aug-14	41.000	13,391338	(549.044,86)	310.410
21-aug-14	46.410	13,399154	621.854,74	264.000
22-aug-14	41.000	13,807436	(566.104,88)	305.000
22-aug-14	50.000	13,832279	691.613,95	255.000
25-aug-14	30.000	14,030343	(420.910,29)	285.000
25-aug-14	32.500	14,049615	456.612,49	252.500
26-aug-14	31.000	14,385177	(445.940,49)	283.500
26-aug-14	56.000	14,488360	811.348,16	227.500
27-aug-14	54.000	14,515028	(783.811,51)	281.500

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
27-aug-14	47.500	14,664559	696.566,55	234.000
28-aug-14	20.000	14,357375	(287.147,50)	254.000
28-aug-14	20.000	14,383677	287.673,54	234.000
29-aug-14	28.500	14,204112	(404.817,19)	262.500
29-aug-14	28.500	14,224781	405.406,26	234.000
1-sep-14	23.500	14,377941	(337.881,61)	257.500
1-sep-14	23.500	14,404901	338.515,17	234.000
2-sep-14	26.400	14,412503	(380.490,08)	260.400
2-sep-14	25.570	14,434129	369.080,68	234.830
3-sep-14	37.000	14,595628	(540.038,24)	271.830
3-sep-14	57.830	14,615123	845.192,56	214.000
4-sep-14	49.000	14,689297	(719.775,55)	263.000
4-sep-14	74.000	14,715147	1.088.920,88	189.000
5-sep-14	34.000	14,914217	(507.083,38)	223.000
5-sep-14	72.000	14,930804	1.075.017,89	151.000
8-sep-14	37.529	14,990143	(562.565,08)	188.529
8-sep-14	47.529	15,038643	714.771,66	141.000
9-sep-14	61.775	14,808430	(914.790,76)	202.775
9-sep-14	22.394	14,842475	332.382,39	180.381
10-sep-14	38.606	14,479052	(558.978,28)	218.987
10-sep-14	38.606	14,560145	562.108,96	180.381
11-sep-14	13.500	14,819074	(200.057,50)	193.881
11-sep-14	28.111	14,855849	417.612,77	165.770
12-sep-14	32.610	14,617553	(476.678,40)	198.380
12-sep-14	2.545	14,749882	37.538,45	195.835
15-sep-14	51.165	14,439280	(738.785,76)	247.000
15-sep-14	69.000	14,470848	998.488,51	178.000
16-sep-14	57.500	14,316096	(823.175,52)	235.500
16-sep-14	33.500	14,286524	478.598,55	202.000
17-sep-14	31.000	14,433475	(447.437,73)	233.000
17-sep-14	55.000	14,402774	792.152,57	178.000
18-sep-14	5.500	14,702720	(80.864,96)	183.500
18-sep-14	39.357	14,784147	581.859,67	144.143
19-sep-14	51.500	15,110346	(778.182,82)	195.643

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
19-sep-14	51.500	15,167030	781.102,05	144.143
22-sep-14	56.500	15,041134	(849.824,07)	200.643
22-sep-14	54.643	15,087835	824.444,57	146.000
23-sep-14	62.000	14,746614	(914.290,07)	208.000
23-sep-14	59.000	14,757610	870.698,99	149.000
24-sep-14	43.000	14,769198	(635.075,51)	192.000
24-sep-14	53.000	14,803741	784.598,27	139.000
25-sep-14	66.500	14,949748	(994.158,24)	205.500
25-sep-14	76.500	14,972225	1.145.375,21	129.000
26-sep-14	41.034	14,768650	(606.016,78)	170.034
26-sep-14	36.034	14,840914	534.777,50	134.000
29-sep-14	39.500	14,845854	(586.411,23)	173.500
29-sep-14	43.000	14,873436	639.557,75	130.500
30-sep-14	40.160	15,154260	(608.595,08)	170.660
30-sep-14	60.160	15,145025	911.124,70	110.500
1-oct-14	44.000	15,080135	(663.525,94)	154.500
1-oct-14	34.000	15,105548	513.588,63	120.500
2-oct-14	40.500	14,931136	(604.711,01)	161.000
2-oct-14	30.500	15,063481	459.436,17	130.500
3-oct-14	28.250	14,847992	(419.455,77)	158.750
3-oct-14	30.000	14,845967	445.379,01	128.750
6-oct-14	58.000	14,907897	(864.658,03)	186.750
6-oct-14	57.815	14,907291	861.865,03	128.935
7-oct-14	75.000	14,716722	(1.103.754,15)	203.935
7-oct-14	72.500	14,717711	1.067.034,05	131.435
8-oct-14	73.088	14,584298	(1.065.937,17)	204.523
8-oct-14	69.000	14,567949	1.005.188,48	135.523
9-oct-14	80.012	14,776745	(1.182.316,92)	215.535
9-oct-14	64.500	14,829664	956.513,33	151.035
10-oct-14	80.250	14,213294	(1.140.616,84)	231.285
10-oct-14	61.210	14,205829	869.538,79	170.075
13-oct-14	65.500	14,051191	(920.353,01)	235.575
13-oct-14	65.500	14,067346	921.411,16	170.075
14-oct-14	73.000	13,921142	(1.016.243,37)	243.075

<b>DATE</b>	<b>Nº SHARES</b>	<b>AVERAGE PRICE €</b>	<b>AMOUNT €</b>	<b>POSITION</b>
14-oct-14	76.000	13,911520	1.057.275,52	167.075
15-oct-14	69.400	14,013601	(972.543,91)	236.475
15-oct-14	62.719	14,018430	879.221,91	173.756
16-oct-14	52.000	13,009215	(676.479,18)	225.756
16-oct-14	37.044	13,021663	482.374,48	188.712
17-oct-14	18.500	13,507216	(249.883,50)	207.212
17-oct-14	38.500	13,381449	515.185,79	168.712
20-oct-14	19.000	14,617615	(277.734,69)	187.712
20-oct-14	83.500	14,619401	1.220.719,98	104.212
21-oct-14	46.000	15,073240	(693.369,04)	150.212
21-oct-14	49.000	15,089841	739.402,21	101.212
22-oct-14	56.500	15,232473	(860.634,72)	157.712
22-oct-14	56.500	15,187133	858.073,01	101.212
23-oct-14	39.830	15,305810	(609.630,41)	141.042
23-oct-14	39.830	15,339968	610.990,93	101.212
24-oct-14	51.500	15,215210	(783.583,32)	152.712
24-oct-14	51.500	15,246980	785.219,47	101.212
27-oct-14	52.000	14,986623	(779.304,40)	153.212
27-oct-14	51.000	14,988438	764.410,34	102.212
28-oct-14	79.000	14,989752	(1.184.190,41)	181.212
28-oct-14	74.671	14,996240	1.119.784,24	106.541
29-oct-14	41.000	14,837434	(608.334,79)	147.541
29-oct-14	36.500	14,868225	542.690,21	111.041