

**REGULATORY DISCLOSURE
LIQUIDITY CONTRACT OPERATIONS**

Madrid, 30th October, 2015. 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 26th, 2013, with registration no. 191238, regarding Liquidity Contracts, we hereafter detail the corresponding operations registered within the ninth quarter (as from 30th July, 2015 up to 29th October, 2015 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	266.000	1.095.401,96	
Bought	5.887.057	(45.190.390,70)	7,6762
Sold	5.833.810	44.651.196,40	7,6539
Actual position	319.247	556.207,66	

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
INITIAL (29/07/15)	-	-	-	266.000
30-jul-15	117.914	9,638	(1.136.455,13)	383.914
30-jul-15	107.914	9,690	1.045.686,66	276.000
31-jul-15	112.000	9,296	(1.041.152,00)	388.000
31-jul-15	109.815	9,336	1.025.232,84	278.185
3-aug-15	108.810	9,246	(1.006.057,26)	386.995
3-aug-15	88.810	9,247	821.226,07	298.185
4-aug-15	142.848	9,000	(1.285.632,00)	441.033
4-aug-15	118.033	8,991	1.061.234,70	323.000
5-aug-15	43.311	9,170	(397.161,87)	366.311
5-aug-15	82.866	9,171	759.964,09	283.445
6-aug-15	120.000	9,145	(1.097.400,00)	403.445
6-aug-15	107.250	9,128	978.978,00	296.195
7-aug-15	107.175	9,071	(972.184,43)	403.370
7-aug-15	74.500	9,106	678.397,00	328.870
10-aug-15	71.630	8,949	(641.016,87)	400.500
10-aug-15	73.000	8,938	652.474,00	327.500
11-aug-15	74.500	8,966	(667.967,00)	402.000
11-aug-15	64.500	8,975	578.887,50	337.500
12-aug-15	85.847	8,697	(746.611,36)	423.347
12-aug-15	71.047	8,699	618.037,85	352.300
13-aug-15	141.000	8,492	(1.197.372,00)	493.300
13-aug-15	142.000	8,518	1.209.556,00	351.300
14-aug-15	116.250	8,298	(964.642,50)	467.550
14-aug-15	115.250	8,311	957.842,75	352.300
17-aug-15	24.762	8,340	(206.515,08)	377.062
17-aug-15	34.964	8,352	292.019,33	342.098
18-aug-15	46.000	8,351	(384.146,00)	388.098
18-aug-15	41.000	8,364	342.924,00	347.098
19-aug-15	47.854	8,219	(393.312,03)	394.952
19-aug-15	42.354	8,222	348.234,59	352.598
20-aug-15	97.055	8,003	(776.731,17)	449.653
20-aug-15	98.076	8,001	784.706,08	351.577

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
21-aug-15	80.137	7,865	(630.277,51)	431.714
21-aug-15	77.705	7,872	611.693,76	354.009
24-aug-15	63.000	7,527	(474.201,00)	417.009
24-aug-15	57.000	7,519	428.583,00	360.009
25-aug-15	73.500	7,694	(565.509,00)	433.509
25-aug-15	77.000	7,681	591.437,00	356.509
26-aug-15	136.000	7,599	(1.033.464,00)	492.509
26-aug-15	135.000	7,597	1.025.595,00	357.509
27-aug-15	131.000	7,575	(992.325,00)	488.509
27-aug-15	131.000	7,588	994.028,00	357.509
28-aug-15	114.000	7,793	(888.402,00)	471.509
28-aug-15	133.509	7,814	1.043.239,33	338.000
31-aug-15	78.000	8,222	(641.316,00)	416.000
31-aug-15	90.000	8,208	738.720,00	326.000
1-sep-15	89.000	7,964	(708.796,00)	415.000
1-sep-15	67.000	7,924	530.908,00	348.000
2-sep-15	90.000	7,706	(693.540,00)	438.000
2-sep-15	80.000	7,707	616.560,00	358.000
3-sep-15	77.000	7,660	(589.820,00)	435.000
3-sep-15	80.000	7,676	614.080,00	355.000
4-sep-15	113.000	7,589	(857.557,00)	468.000
4-sep-15	106.500	7,603	809.719,50	361.500
7-sep-15	62.500	7,566	(472.875,00)	424.000
7-sep-15	62.500	7,567	472.937,50	361.500
8-sep-15	117.500	7,474	(878.195,00)	479.000
8-sep-15	112.000	7,468	836.416,00	367.000
9-sep-15	93.082	7,541	(701.931,36)	460.082
9-sep-15	96.582	7,542	728.421,44	363.500
10-sep-15	56.000	7,438	(416.528,00)	419.500
10-sep-15	53.000	7,412	392.836,00	366.500
11-sep-15	53.000	7,392	(391.776,00)	419.500
11-sep-15	70.000	7,427	519.890,00	349.500
14-sep-15	105.004	7,414	(778.499,66)	454.504
14-sep-15	94.504	7,410	700.274,64	360.000

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
15-sep-15	111.500	7,175	800.012,50	365.500
16-sep-15	105.000	7,257	(761.985,00)	470.500
16-sep-15	109.000	7,261	791.449,00	361.500
17-sep-15	90.000	7,584	(682.560,00)	451.500
17-sep-15	110.000	7,558	831.380,00	341.500
18-sep-15	117.310	7,622	(894.136,82)	458.810
18-sep-15	114.850	7,614	874.467,90	343.960
21-sep-15	117.640	7,599	(893.946,36)	461.600
21-sep-15	108.100	7,591	820.587,10	353.500
22-sep-15	79.267	7,269	(576.191,82)	432.767
22-sep-15	68.543	7,267	498.101,98	364.224
23-sep-15	91.644	7,195	(659.378,58)	455.868
23-sep-15	88.144	7,200	634.636,80	367.724
24-sep-15	62.500	7,045	(440.312,50)	430.224
24-sep-15	64.356	7,008	451.006,85	365.868
25-sep-15	121.910	6,945	(846.664,95)	487.778
25-sep-15	120.410	6,921	833.357,61	367.368
28-sep-15	122.500	6,581	(806.172,50)	489.868
28-sep-15	122.500	6,583	806.417,50	367.368
29-sep-15	110.500	6,365	(703.332,50)	477.868
29-sep-15	115.500	6,372	735.966,00	362.368
30-sep-15	136.000	6,592	(896.512,00)	498.368
30-sep-15	136.000	6,588	895.968,00	362.368
1-oct-15	97.858	6,735	(659.073,63)	460.226
1-oct-15	107.858	6,741	727.070,78	352.368
2-oct-15	86.750	6,808	(590.594,00)	439.118
2-oct-15	89.250	6,805	607.346,25	349.868
5-oct-15	63.000	7,282	(458.766,00)	412.868
5-oct-15	109.295	7,235	790.749,33	303.573
6-oct-15	65.500	7,342	(480.901,00)	369.073
6-oct-15	88.000	7,384	649.792,00	281.073
7-oct-15	63.500	7,597	(482.409,50)	344.573
7-oct-15	78.000	7,604	593.112,00	266.573
8-oct-15	72.500	7,644	(554.190,00)	339.073

DATE	Nº SHARES	AVERAGE PRICE €	AMOUNT €	POSITION
9-oct-15	50.000	7,770	(388.500,00)	316.573
9-oct-15	50.000	7,758	387.900,00	266.573
12-oct-15	53.000	7,736	(410.008,00)	319.573
12-oct-15	52.000	7,745	402.740,00	267.573
13-oct-15	78.500	7,363	(577.995,50)	346.073
13-oct-15	50.500	7,346	370.973,00	295.573
14-oct-15	68.583	7,278	(499.147,07)	364.156
14-oct-15	83.156	7,314	608.202,98	281.000
15-oct-15	58.775	7,465	(438.755,38)	339.775
15-oct-15	72.275	7,472	540.038,80	267.500
16-oct-15	79.232	7,504	(594.556,93)	346.732
16-oct-15	68.102	7,509	511.377,92	278.630
19-oct-15	102.575	7,259	(744.591,93)	381.205
19-oct-15	78.205	7,266	568.237,53	303.000
20-oct-15	70.500	6,994	(493.077,00)	373.500
20-oct-15	47.000	6,985	328.295,00	326.500
21-oct-15	62.500	6,866	(429.125,00)	389.000
21-oct-15	54.481	6,686	364.270,86	334.519
22-oct-15	60.000	6,851	(411.060,00)	394.519
22-oct-15	65.000	6,859	445.835,00	329.519
23-oct-15	72.068	6,902	(497.413,34)	401.587
23-oct-15	60.568	6,950	420.947,60	341.019
26-oct-15	93.960	6,909	(649.169,64)	434.979
26-oct-15	119.430	6,898	823.828,14	315.549
27-oct-15	124.882	6,715	(838.582,63)	440.431
27-oct-15	100.133	6,681	668.988,57	340.298
28-oct-15	100.542	6,686	(672.223,81)	440.840
28-oct-15	113.725	6,689	760.706,53	327.115
29-oct-15	102.882	6,694	(688.692,11)	429.997
29-oct-15	110.750	6,703	742.357,25	319.247