



REGULATORY DISCLOSURE

In compliance with the provisions of Article 228 of the consolidated text of the Spanish Securities Market Law approved by Legislative Royal Decree 4/2014, of 23 October, Fomento de Construcciones y Contratas ("FCC" or "the Company") hereby releases the following

REGULATORY DISCLOSURE

At a meeting today, acting under the authorisation granted by the Shareholders' Meeting on 25 June 2015, the Board of Directors of FCC resolved to perform a capital increase for monetary contributions for a total cash amount of 709,518,762 euro by issuing and placing in circulation 118,253,127 new ordinary shares with a unit price of 6.00 euro each (one euro par value and 5.00 euro issue premium) (the "Capital Increase"). Shareholders of FCC will have pre-emptive rights to subscribe for the new shares.

The core shareholders of FCC, Ms. Esther Koplowitz Romero de Juseu and Inversora Carso, S.A. de C.V. ("Inversora Carso"), have informed the Board of Directors that they are committed to subscribing, directly or indirectly, for all of the shares to which they are entitled in accordance with their pre-emptive subscription rights. Additionally, Inversora Carso has made an undertaking to the Board of Directors of FCC to purchase any surplus shares that remain unsubscribed upon conclusion of the pre-emptive subscription period and the additional allotment period.

The principal goals of the Capital Increase are to strengthen the Company's capital structure and reduce the FCC Group's indebtedness; accordingly, the funds that are raised will be used to redeem, at a discount, debt under Tranche B of the Financing Contract; to provide financial support to subsidiary Cementos Portland Valderrivas, S.A.; and to attend to general corporate needs; in this connection, FCC intends to exercise its pre-emptive subscription rights in the capital increase announced by Realía Business, S.A. on 10 November 2015.





The Board of Directors resolution is subject to two conditions precedent, namely obtainment by the Company of authorisation from its main lenders to use the proceeds from the Capital Increase, and an undertaking from them to sell a threshold amount of the debt under Tranche B of the financing contract that came into force on 26 June 2014 (the "Financing Contract") at a discount of at least 15%.

The terms and conditions of the Capital Increase will be set out in a Securities Note that will be submitted for vetting and registration by the Spanish National Securities Market Commission (CNMV) and, subsequently, will be placed at the public's disposal at the registered offices of FCC and in electronic form both on the website of the CNMV (www.cnmv.es) and on the corporate website of FCC (www.fcc.es).

Madrid, 17 December 2015.

