

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
ANNOUNCEMENT OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

As agreed at the Board of Directors meeting held on 17 May 2007, the Ordinary General Meeting of Shareholders of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. will be held at "AB Skipper" Hotel, avenida Litoral, 10, Barcelona, at 16.00 on 28 June 2007 at first adjournment and, if a sufficient quorum is not met, at the same place and time on 29 June 2007 at second adjournment, in order to deliberate and adopt resolutions relating to the following items on the

AGENDA

1. Examination and approval of the financial statements (balance sheet, income statement and notes to financial statements) and directors' reports of Fomento de Construcciones y Contratas, S.A. and its consolidated group for 2006, as well as the Board of Directors' conduct of business.

2. Examination and approval of the proposed distribution of 2006 income.

3. Amendment to the Articles of Incorporation to a) ensure close coordination in the implementation of the Rules of the Board of Directors with the recommendations from the Unified Code on Good Corporate Governance approved by the CNMV on 22 May 2006, and b) introduce various technical improvements in order to clarify and resolve certain issues:

3 A. articles 18 (Legitimation for attending General Meetings) and 23 (Right to Information).

3 B. articles 26 (The Board of Directors), 27 (Composition), 28 (Appointment and Separation of Board Members), 29 (Requirements and Term), 35 (Executive Committee and Managing Director), 36 (Operation of the Executive Committee) and 37 (Remuneration).

3 C. heading in Section 3 of Title Three and articles 38 (The Audit and Control Committee) and 39 (Competence).

The proposed amendments to the articles in paragraphs A, B and C will be voted on separately.

4. Amendment to the Rules of the General Meeting of Shareholders of Fomento de Construcciones y Contratas, S.A. in order to a) adapt its contents to the recommendations of the Unified Code on Good Corporate Governance approved by the CNMV on 22 May 2006 and b) introduce various technical improvements in order to clarify and resolve certain issues:

4 A. articles 5 (Announcement of the meeting), 6 (Information available as soon as the General Meeting is announced) and 8 (Proxies).

4 B. articles 9 (Right to attend, obligation to attend) and 15 (Voting on Proposals).

The proposed amendments to the articles in paragraphs A and B will be voted on separately.

5. Establishing the number of members of the Board of Directors at twenty-one (21), appointment and re-appointment of directors.

- 5 A. Establishing the number of members of the Board of Directors at twenty-one (21)
- 5 B. Re-appointment of B 1998, S.L. as a proprietary director.
- 5 C. Re-appointment of Francisco Mas-Sardá Casanelles as an independent director
- 5 D. Appointment of César Ortega Gómez as an independent director.
- 5 E. Appointment of Luis Manuel Portillo Muñoz as a proprietary director.
- 5 F. Appointment of Mariano Miguel Velasco as a proprietary director.

Each paragraph (A, B, C, D, E and F) will be voted on separately.

6. Information to the shareholders on amendments made to the Rules of the Board of Directors of Fomento de Construcciones y Contratas S.A. since the last General Meeting of Shareholders, to a) adapt it to the recommendations and definitions of the Unified Code on Good Corporate Governance approved by the CNMV on 22 May 2006 and b) introduce various technical improvements in order to clarify and resolve certain issues.

7. Authorisation to the Board of Directors, with express power to delegate, to buy back own shares and authorisation to the subsidiaries to acquire shares of Fomento de Construcciones y Contratas, S.A., within the limits and requirements established in article 75 et seq. of the Spanish Corporations Law, rendering null and void that part not used of the authorisation granted by the General Meeting of Shareholders on 29 June 2006 for this purpose.

8. Reappointment of auditors for the company and its consolidated group.

9. Give broad powers to the directors to implement, notarise, register, rectify and execute the adopted resolutions.

10. Approval, where applicable, of the Meeting's minutes in any of the ways established in article 113 of the consolidated Spanish Corporations Law, or application of the provisions of article 114 of said law.

Announcement supplement

In accordance with article 97.3 of the Spanish Corporations Law, shareholders who own at least five per cent (5%) of capital may request that a supplement be added to the meeting announcement, including one or more items on the agenda. For those purposes, shareholders must state the number of shares they own or represent. The shareholders who wish to exercise that right must send that supplement via certifiable means to the company's registered offices (c/ Balmes, 36, Barcelona) for the attention of the General Secretary within five days from publication of this meeting announcement. The supplement must be published at least fifteen days prior to the scheduled General Meeting at first call.

Attendance and representation rights

In accordance with article 18 of the Articles of Incorporation, shareholders who own one or more shares are entitled to attend the general meetings of shareholders provided that ownership is registered in the corresponding book-entry register at least five days before the meeting date and this can be accredited by exhibiting the pertinent certificate of legitimation referred to in Royal Decree 116/1992, dated 14 February, on the representation of securities through book-entries. That certificate must necessarily state the number of shares held by each shareholder.

Any shareholder entitled to attend the General Meeting may be represented by another person, who need not be a shareholder. Representation shall be conferred according to the terms and within the scope established in the Spanish Corporations Law, in writing, and separately for each General Meeting, unless otherwise stated by the Spanish Corporations Law.

In the event of a public request for proxies, the provisions of article 107 of the Spanish Corporations Law and article 114 of the Securities Market Law will apply.

Right to information

Shareholders may examine the following documents, which will be submitted to the General Meeting for information or approval, at the company's registered offices or may have them delivered immediately and free of charge upon written request:

- The financial statements (balance sheet, income statement and notes to financial statements) and the management reports of Fomento de Construcciones y Contratas, S.A. and its consolidated group for 2006.
- External auditors' reports on the financial statements of the company and its consolidated group.
- The directors' report on the proposed amendments to the Articles of Incorporation included in item 3 of the Agenda, and the full text of those amendments.
- The directors' report on the proposed amendments to the Rules of the General Meeting of Shareholders included in item 4 of the Agenda, and the full text of the proposed amendments.
- Report to shareholders on the amendments to the Rules of the Board of Directors of Fomento de Construcciones y Contratas, S.A. since the last General Meeting of Shareholders.
- The text of the proposed resolutions submitted to the General Meeting of shareholders for approval.
- The 2006 corporate governance report of Fomento de Construcciones y Contratas, S.A.

All of the documents listed above can also be viewed or downloaded at the company's web site: www.fcc.es

Up to the seventh day prior to the scheduled meeting date, shareholders may request from the Board of Directors any information or clarification they require or submit any questions in writing regarding the Agenda items. Shareholders may also request information or clarification or submit questions in writing about the publicly-accessible information that has been filed by the Company with the CNMV since the immediately preceding General Meeting, which was on 21 June 2006. For those purposes, shareholders may use the company's web site (www.fcc.es) or contact the Stock Market and Shareholder Relations Department (calle Federico Salmón, 13, 28016 Madrid. Telephone: 91 359 32 63. E-mail: ir@fcc.es).

Barcelona, 17 May 2007. The Chairman of the Board of Directors