



REPORT TO SHAREHOLDERS ON THE DIRECTORS' DECLARATION OF LIABILITY FOR THE CONTENT OF THE FINANCIAL STATEMENTS FOR BOTH THE COMPANY AND THE CONSOLIDATED GROUP.

This report is issued in accordance with article 8.1.b) of Royal Decree 1362/2007 of 19 October, which implements Act 24/1988 of 28 July on the Securities Market, regarding transparency requirements in relation to information on issuers whose securities are listed on an official secondary market or on another regulated market in the European Union, which establishes the following:

"Declarations of liability for their content, which must be signed by directors, clearly identifying their names and posts, that, to the best of their knowledge and belief, the financial statements drafted in accordance with the applicable accounting standards provide a true and fair view of the net worth, financial position and results of the issuer and of the companies in its consolidation scope taken as a whole, and that the directors' report contains an accurate analysis of the evolution, business results and position of the issuer and of the companies in its consolidation scope taken as a whole, together with a description of the main risks and uncertainties which they face."

All members of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. have signed the Financial Statements and the Directors' Report of the Parent Company and the Consolidated Group for the year ended on 31 December 2008, which contain the following statement:

"In accordance with Royal Decree 1362/2007 of 19 October (art. 8.1.b), the undersigned Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. make the following declaration of liability:

To the best of their knowledge and belief, the financial statements drafted in accordance with the applicable accounting standards provide a true and fair view of the net worth, financial position and results of the issuer and of the companies in its consolidation scope taken as a whole, and the directors' report contains an accurate analysis of the evolution, business results and position of the issuer and of

the companies in its consolidation scope taken as a whole, together with a description of the main risks and uncertainties which they face."

Additionally, the Directors also set out their declaration of liability in resolution no. 4 in the minutes of the Board of Directors meeting held on 25 February 2009, with the following wording:

"[...]

Additionally, by application of article 8.1.b) of Royal Decree 1362/2007, of 19 October 2007, implementing the Securities Market Act (Act 24/1998, of 28 July), with respect to the transparency requirements for the regulated disclosures of listed issuers, each and every one of the Board members must make a declaration of liability with respect to the financial statements to the effect that, to the best of their knowledge and belief, the financial statements drafted in accordance with the applicable accounting standards provide a true and fair view of the net worth, financial position and results of the issuer and of the companies in its consolidation scope taken as a whole, and that the directors' report contains an accurate analysis of the evolution, business results and position of the issuer and of the companies in its consolidation scope taken as a whole, together with a description of the main risks and uncertainties which they face."

[...]

All the members of the Board who were present at the meeting stated, in accordance with article 10 of the Rules of the Board of Directors, that before signing the authorisation of the financial statements they had access to the report drafted by the Audit and Control Committee and, generally, to the information needed for such authorisation and for the mandatory declaration of liability, and they unanimously adopted the following resolution to authorise the parent company and consolidated financial statements for 2008:

"Declare that each and every one of the members of the Board accepts liability for the content of the financial statements in that, to the best of their knowledge and belief, the financial statements drafted in accordance with the applicable accounting standards provide a true and fair view of the net worth, financial position and results of the issuer and of the companies in its consolidation scope taken as a whole, and that the directors' report contains an accurate analysis of the evolution, business results and position of the issuer and of the companies in its consolidation scope taken as a whole, together with a description of the main risks and uncertainties which they face."

With the foregoing, the Board of Directors has complied with the obligation established in article 8.1.b) of Royal Decree 1362/2007, of 19 October.