January – December 2011

Results

ferrovial

MOTORWAYS  SERVICES  CONSTRUCTION  AIRPORTS 

LfL: a like-for-like analysis of the P&L is in response to the need to have a real view of how the underlying business is performing. To achieve this, the principal adjustments made are the elimination of fair-value adjustments (coverage, impairments and revaluation of assets), the effect of exchange-rate movements and the changes in the consolidation perimeter.

*EBIT
For the purposes of analysis, all mentions of EBIT refer to operating results before asset impairments and disposals.

GENERAL OVERVIEW

Net profit reached EUR1,269mn, including the capital gain on the disposal of BAA (EUR847mn).

CASH FLOW (excluding infrastructure projects)

Strong operating cash flow generation (EUR1,446mn), thanks to the combination of positive business operating cash flow generation (EUR578mn) and the disposals made during the year (EUR1,264mn partly offset by investment of EUR328mn). Dividend payments reached EUR367mn. In December 2011, Ferrovial had a **net cash position** (ex-infrastructure projects) **of EUR907mn** vs. EUR31mn in December 2010.

BUSINESS PERFORMANCE

The two principal infrastructure assets, **Heathrow** and the **407-ETR** *(both now consolidated by the equity method)*, reported continued **strength,** proof of which is the **significant growth at the EBITDA level** (Heathrow +18.7% and 407-ETR +10.6% in local currency terms). This was thanks to **tariff increases, traffic performance and cost controls.**

As regards the other businesses, note the **encouraging performance of Budimex,** with significant improvements in its operating magnitudes. The **international Construction backlog continues to expand** (+5.5% excluding foreign exchange impact), thanks in particular to the growth at Budimex (+24%) and Webber (+5%). **Services** also **posted growth** in both sales and EBITDA level.

DIVESTMENTS

Ferrovial sold **5.88%** of FGP Topco Ltd. (the **BAA** holding company) for GBP280mn (EUR326mn), **which values 100% of BAA at EUR4,762mn**. The deal generated a capital gain of EUR847mn.

In the first quarter of 2011, Ferrovial completed the sale of **Swissport** (EUR695mn) and its stake in the **M-45** (EUR68mn), generating capital gains of EUR195mn and EUR27mn, respectively. In 2011, almost one year in advance, Ferrovial received payment of the outstanding 40% from the sale of the Chilean toll roads signed in 2010.

CHANGES IN THE CONSOLIDATION PERIMETER

As a consequence of the disposal of 5.88% of BAA, the asset is now **equity-accounted** rather than consolidated by global integration. BAA is treated as a discontinued activity in both 2011 and 2010.

RATING

The rating agencies Standard & Poor's and Fitch Ratings both rated Ferrovial for the first time, and both assigned **investment-grade ratings of BBB- with stable Outlook.**

FINANCINGS

In April 2011, Ferrovial refinanced its gross corporate debt (EUR1,805mn) by amortising EUR491mn and refinancing **EUR1,314mn**. In July the company **amortized an additional EUR300mn** ahead of time.

AUSOL refinanced its EUR492mn of debt for five years.

BAA issued three bonds in 2011 for a total of approximately GBP1,500mn, including its first dollar-denominated issuance.

	Dec-11	Dec-10	Chg. (%)	Like for Like (%)
Revenues	7,445.8	9,383.8	-20.7	-0.6
EBITDA	**818.5**	**1,246.1**	**-34.3**	**8.9**
EBIT	626.5	961.4	-34.8	17.9
Net result	1,269.0	2,163.3	-41.3	
Net Investment	290.7	-69.8	-5.2	

	Dec-11	Dec-10	Chg.
Net financial Debt	-5,170.9	-19,788.7	14,618
Net Debt Ex-Infrastructure Projects	906.6	31.2	875

	Dec-11	Dec-10	Chg. (%)
Construction Backlog	9,997	10,186	-1.8
Services Backlog	12,425	12,378	0.4

Traffic	Dec-11	Dec-10	Chg. (%)
Toll Roads ADT:			
ETR 407 (VKT´ 000)	2,325,517	2,336,551	-0.5
Chicago Skyway	42,066	44,987	-6.5
Indiana Toll Road	27,142	27,924	-2.8
Autema	19,114	20,583	-7.1
Ausol I	14,254	15,623	-8.8
Ausol II	15,576	16,594	-6.1
BAA (million pax.)	108.5	103.9	4.4

TOLL ROADS

	Dec-11	Dec-10	Chg (%)	Like for Like (%)
Revenues	389.7	868.7	-55.1	4.6
EBITDA	283.2	629.6	-55.0	14.4
EBITDA Margin	72.7%	72.5%		
EBIT	230.5	517.1	-55.4	38.8
EBIT Margin	59.1%	59.5%		

Positive growth in the main magnitudes of the P&L in LfL terms: revenues +4.6%, EBITDA +14.4% and EBIT +38.8%. This reflected a combination of negative traffic growth offset by tariff increases and the inclusion of compensation accounts for the R4 and Ocaña-La Roda (Spanish radial-roads).

In 2010, Ferrovial sold 10% of the 407-ETR, taking its interest down to 43%. As a consequence of this, since 4Q10 the holding has been equity-accounted. Ferrovial also sold 60% of the Chilean motorways. These changes in the consolidation perimeter had a very significant impact on the P&L, and the LfL performance is also shown for purposes of comparison.

TRAFFIC PERFORMANCE

Spain: corridor traffic weakened as a reflection of the stagnation of the Spanish economy and the sharp increase in the price of petrol. Toll motorways posted negative growth, principally as a reflection of improved driving conditions on the toll-free alternatives due to the reduced traffic, as well as public unwillingness to pay tolls due to the economic crisis and the lower maximum speed limit in force from 7 March to 30 June 2011 (110km/h).

North America: traffic fell as a reflection of a **sluggish economic recovery and the increase in the price of fuel**.

Negative growth persisted on the **Chicago Skyway** (-6.5%); motorway traffic continued to be affected by the **availability of capacity in the corridor,** which was not sufficiently congested.

In **Indiana,** although there was positive growth in the fourth quarter, the overall figure for the year (-2.8%) reflected a drop in light traffic in particular due to the **weakness of the economy and high fuel prices.**

Portugal: negative growth on the Algarve, where the motorway changed to real tolls in December, which led to a sharp drop in traffic in the fourth quarter when work on the installation of the toll booths started.

On the Norte Litoral, traffic continued to reflect the introduction of real tolls on 15 October 2010.

On both these motorways, modifications to the contracts have eliminated the traffic risk.

Ireland: The M3, opened to traffic on 4 June 2010, saw positive growth of 12.2% in the only possible period of YoY comparison (June-December).

	Traffic			Revenues			EBITDA			EBITDA Margin		
	Dec-11	Dec-10	Chg. (%)	Dec-11	Dec-10	Chg. (%)	Dec-11	Dec-10	Chg. (%)	Dec-11	Dec-10	Chg. (bps)
Autema*	19,114	20,583	-7.1%	81.7	78.8	3.7%	68.4	63.5	7.8%	83.7%	80.6%	318
Ausol I	14,254	15,623	-8.8%									
Ausol II	15,576	16,594	-6.1%									
Ausol				53.4	53.8	-0.6%	40.4	36.9	9.5%	75.6%	68.6%	699
Radial 4	6,796	8,314	-18.3%	30.9	19.9	55.5%	21.8	10.9	100.0%	70.6%	54.9%	1,569
Ocaña-La Roda	3,822	4,128	-7.4%	24.2	16.4	47.3%	16.9	8.3	104.0%	69.9%	50.5%	1,942
Chicago Skyway	42,066	44,987	-6.5%	49.0	46.0	6.5%	41.7	38.3	8.9%	85.2%	83.3%	186
Euroscut Algarve	16,970	18,817	-9.8%	34.9	35.5	-1.9%	29.8	30.9	-3.7%	85.3%	87.0%	-163
Euroscut Norte Litoral*	23,734	30,019	-20.9%	53.1	56.8	-6.6%	40.0	34.9	14.7%	75.4%	61.4%	1,395
N4-N6	25,759	25,926	-0.6%	21.4	22.9	-6.6%	14.6	15.9	-8.3%	67.9%	69.2%	-131
M3*	25,912	23,601	9.8%	35.7	33.8	5.5%	29.7	29.4	1.0%	83.2%	86.9%	-370
407 ETR					340.2	n.s.		279.7	n.s.		82.2%	
Chilean Toll roads					153.1	n.s.		102.5	n.s.		66.9%	
Holding & Others				5.4	11.4		-20.1	-21.5				
Total				**389.7**	**868.7**		**283.2**	**629.6**		**72.7%**	**72.5%**	
Equity consolidated Assets main figures												
ETR 407 (VKT´ 000)	2,325,517	2,336,551	-0.5%	489.6	456.6	7.2%	401.7	365.6	9.9%	82.0%	80.1%	196
Indiana Toll Road	27,142	27,924	-2.8%	133.3	131.8	1.1%	109.1	105.1	3.8%	81.8%	79.7%	207
Ionian Roads	34,441	38,544	-10.6%	66.2	74.6	-11.3%	37.6	47.6	-21.1%	56.8%	63.8%	-702

* Toll roads classified as financial assets.

2011 Tariffs

In Spain, tariffs increased 1.5% in 2011, except at Autema where the tariffs were increased by 3.4%.

In the US, the ITR increased tariffs by 1.4% on the barrier section and 3.4% on the ticket section. The Chicago Skyway increased tariffs by an average of 21.4% in 2011.

P&L

The year was marked by **positive revenue growth** (+4.6% in comparable terms), **in spite of the fall in traffic,** principally thanks to the inclusion of the 2009 compensation accounts for the Spanish R4 and Ocaña-La Roda link roads and the higher tariffs (Chicago).

The **significant improvement at the EBITDA level (+14.4%** LfL) was principally due to the inclusion of the **compensation accounts for the R4 and Ocaña-La Roda**, as well as the **contract modification for the Norte Litoral** (from intangible asset to financial asset).

Financings

AUSOL: on 17 June 2011, the motorway's EUR492mn of debt was refinanced by a 21-bank syndicate for a term of five years.

R4: on 27 July 2011 Inversora de Autopistas del Sur, S.L's loans related to the R4 motorway matured. The banks signed a standstill agreement with the concession until 27 February 2012.

Changes in the Consolidation Perimeter

The 407-ETR and the Chilean motorways were deconsolidated in 4Q10 once the disposals were completed (of 10% of the 407-ETR and 60% of the Chilean concessions). These concessions were consolidated by global integration up until then. The **407-ETR is now consolidated by the equity method.** The LfL comparisons eliminate the impact of these changes.

In June 2010 the **M3** motorway in Ireland came into operation.

On 21 July 2010, Ferrovial reached an agreement to sell its 50% stake in the **M45** to FINAVIAS, infrastructure fund investment vehicle belonging to AXA Private Equity. The deal, which closed on 20 January 2011, was worth EUR68.3mn and amounted to an after tax capital gain of EUR27mn.

Other Important Issues

SPANISH STATE AID FOR THE TOLL MOTORWAYS

On 31 December 2010, the Spanish government published a programme of assistance for certain toll roads in the BOE (the official government bulletin), including the Ocaña-La Roda and the R4. This comprises a contribution from the Ministry of Transport in the form of the difference between the revenues the company would have received from 80% of the traffic offered and those actually received, with the subsidy capped at actual revenues for the year.

The P&L already includes the corresponding amount of compensation for both toll roads.

RADIAL 4 – RESTRUCTURING TO REFLECT HIGHER CONSTRUCTION COSTS

On 30 June, the modifications to the concession contracts to compensate for the additional costs of the construction project were published in the BOE, including a **1.95% increase in the tariff**, cumulative from 2012 until the year in which the additional costs are fully amortised.

DIFFERENTIATION BETWEEN FINANCIAL AND INTANGIBLE ASSETS

Under IFRIC 12, concession contracts can be classified in two ways: as intangible assets or as financial assets. Concessions are treated as financial assets if there is some type of revenue guarantee mechanism, and thus no traffic risk. In the case of Ferrovial's Motorway division, the concessions treated as **financial assets** are as follows: **Autema, Norte Litoral, and the M3.** For comparative purposes, bear in mind the change in classification of the Norte Litoral. In this case, the classification as a financial asset is due to the change in the terms of the contract from shadow tolls to availability.

Projects Tendered

In spite of the uncertainty in the financial markets, there was a slight recovery in public authorities' development activities in some of Ferrovial's target markets outside Spain.

North America: various projects are under consideration in both the US and Canada. Infrastructure Ontario is due to announce the winner of the East Extension concession, the continuation of the 407-ETR, in 1Q12.

In addition, Ferrovial announced a provisional agreement with the 407-ETR for Tolling/Back-office services. This will allow Ferrovial to benefit from the existing synergies between the 407-ETR and the future East Extension (use of the same transponder, one single bill, same payment system and same customer service), which would translate into more profits for the client.

In Spain, Ferrovial is analysing the government's Extraordinary Infrastructure Plan (payment for availability), as well as projects for the various Autonomous Communities for toll road concessions under the payment for availability system.

In the more developed **Latin American** markets, Ferrovial is considering Greenfield explicit toll projects.

407-ETR

407ETR (100% CAD)	Dec-11	Dec-10	Chg (%)
Revenues	675.0	624.3	8.1
EBITDA	553.8	500.0	10.8
EBITDA Margin	82.0%	80.1%	
EBIT	495.4	443.1	11.8
EBIT Margin	73.4%	71.0%	
Financial results	-325.4	-327.5	-0.6
EBT	169.9	115.6	47.0
Corporate income tax	-41.5	-38.7	7.4
Minorities	-72.9	-36.2	101.4
Net Income	**128.4**	**77.0**	**66.8**
Net Income attributable to Ferrovial	**55.5**	**40.8**	**36.1**
Net Income attributable to Ferrovial (euros)	**27.1**	**29.8**	**-9.1**

After Ferrovial's disposal of 10% of shares in 2010, the motorway is now equity-accounted, in line with the company's 43% stake. In 2011, the 407-ETR's equity method contribution was EUR27.1mn, after the annual amortisation of the intangible generated by the disposal of 10% in 2010, which is amortised over the life of the asset.

TRAFFIC

Traffic performance (-0.5%) was affected by various factors such as higher fuel prices, together with bad weather conditions and the completion of improvement works on the alternative routes during 2011. On 30 June, the motorway set a new daily traffic record, with 460,293 journeys on that single day.

407-ETR TARIFFS

A comparison of the 2011 and 2012 tariffs is set out below

In Canadian dollars	**2012**	**2011**
Regular Zone		
Peak Period *Monday - Friday:* *6am-7am, 9am-10am, 3pm-4pm, 6pm-7pm*	24.20¢ /km	22.75¢ /km
Peak Hours *Monday - Friday:* *7am-9am (2010: 7.30am-8.30am), 4pm-6pm*	25.20¢ /km	22.95¢ /km
Light Zone		
Peak Period *Monday - Friday:* *6am-7am, 9am-10am, 3pm-4pm, 6pm-7pm*	22.60¢ /km	21.25¢ /km
Peak Hours *Monday - Friday:* *7am-9am, 4pm-6pm*	23.55¢ /km	21.45¢ /km
Midday Rate *Working days 10am-3pm*	21.00¢/km	19.35¢/km
Off-Peak Rate *Working days 7pm-6am,* *Weekends & public holidays*	19.35¢/km	19.35¢/km
Trasnponder: Monthly rental	$3.00	$2.75
Transponder: Annual rental	$21.50	$21.50
Video toll per trip	$3.80	$3.65
Charge per trip *(This is not a charge per km travelled)*	$0.60	$0.50

P&L

The 407-ETR reported significant growth at the revenue and EBITDA level in local currency terms (+8.1% and +10.8% respectively). This positive growth reflects the combination of the tariff increases effective on 1 February 2011 and traffic growth (-0.5%).

DIVIDENDS DISTRIBUTED BY THE 407-ETR

In 2011, **the 407ETR paid CAD460mn** (CAD300mn in 2010) **of dividends**, including an extraordinary payment of CAD110mn.

FINANCINGS

In November 2011, the 407-ETR issued CAD350mn of senior notes with a coupon of 4.45% and maturing in 2041.

The issue was used to repay a CAD300mn bond maturing in 2012.

NET DEBT

The 407-ETR closed the year with net debt of CAD4.8bn.

CREDIT RATING

The 407-ETR is rated A with stable Outlook by Standard & Poor's.

SERVICES

	Dec-11	Dec-10	Chg.(%)	Like-for-Like (%)
Revenues	2,820.9	3,896.0	-27.6	**9.4**
EBITDA	311.8	412.9	-24.5	**4.9**
EBITDA Margin	11.1%	10.6%		
EBIT	207.4	283.7	-26.9	**3.3**
EBIT Margin	7.4%	7.3%		
Backlog	12,424.7	12,378.0	0.4	

The variations vs. 2010 were largely due to the deconsolidation of Swissport.

LfL, the Services line reflects **consistent growth** in revenues, EBITDA and EBIT of +9.4%, +4.9% and +3.3% respectively.

This performance is basically down to **organic growth,** thanks to the start of **new contracts,** and to **operating cost controls.** Examples of the contracts that came into operation in 2011 include a waste treatment plant in Catalonia, new sections of the A2 corridor, emergency ambulance services in Madrid and highway infrastructure maintenance for the City of Birmingham.

BACKLOG

The **backlog reached EUR12,425mn** (+0.4% vs. December 2010), after the incorporation of new contracts in the UK, such as a seven-year contract for custody and prisoner transport services (for EUR354mn).

In Spain, highlights included the renewal of the contract for waste collection and treatment in Murcia for the next 20 years (EUR951mn), as well the renewal of various municipal buildings maintenance contracts in Madrid (EUR31mn).

[The backlog at December 2010 has been adjusted to include the contracts held by companies under joint (50%) control, which has increased the total by EUR375mn.]

BUSINESSES IN SPAIN

	Dec-11	Dec-10	Chg. (%)	Like for Like (%)
Revenues	1,537.2	1,495.3	2.8	2.8
EBITDA	198.4	193.6	2.5	6.0
EBITDA Margin	12.9%	12.9%		
EBIT	110.7	114.0	-2.9	3.0
EBIT Margin	7.2%	7.6%		
Backlog	6,172.1	5,785.6	6.7	

Positive revenue growth (+2.8%), EBITDA growth (+6.0%) and EBIT growth (+3.0%) LfL. In the **waste collection and treatment business,** this reflected the combination of new contracts coming into operation, the 9% drop in tonnes processed and the contraction in waste collection in some municipalities. The performance of the **Infrastructure Maintenance business** was very positive thanks to new contracts that made up for other low-margin contracts that were abandoned and the reduction in contracts for highway signalling put out to tender.

The increased turnover and the fact that the **new contracts are higher-margin than the backlog average** was reflected in EBITDA remaining at similar levels to the same period in 2010, offsetting the fall in public-sector activity.

AMEY

Euros	Dec-11	Dec-10	Chg. (%)	Like for Like (%)
Revenues	1,283.7	1,099.0	16.8	18.6
EBITDA	113.3	111.9	1.3	2.8
EBITDA Margin	8.8%	10.2%		
EBIT	96.7	94.4	2.4	3.5
EBIT Margin	7.5%	8.6%		
Backlog	6,252.6	6,592.4	-5.2	-7.6

Revenues increased LfL (+18.6%), reflecting the **start of various contracts**, in particular the highway infrastructure maintenance contract for the City of Birmingham. New railway infrastructure and facility management contracts also boosted turnover.

In pro-forma terms, EBITDA increased 2.8% and EBIT 3.5%. The positive growth was a consequence of the contribution from the above-mentioned **new contracts,** as well as an improvement in the returns on the London Underground maintenance contract, due to the additional costs incurred in 2010. The above offset higher bidding costs for projects that are still only in the initial stages of the tendering process.

Amey's 2010 results included non-recurrent gains related to pensions, and excluding these gains, EBITDA growth would have reached 9%. In 2011, Amey incurred costs related to bidding for new projects such as the contracts in Sheffield and the Isle of Wight.

SWISSPORT

DISPOSAL OF SWISSPORT

On 17 February, Ferrovial closed the sale of Swissport, which had been announced on 2 November 2010.

The price (equity) was **CHF900mn (EUR695mn on the closing date),** or an EV of CHF1,210mn (EUR934mn) and a **net consolidated profit for Ferrovial of EUR195mn after tax.**

CONSTRUCTION

	Dec-11	Dec-10	Chg. %	Like-for-Like (%)
Revenues	4,243.8	4,525.1	-6.2	-4.5
EBITDA	247.6	242.0	2.4	4.3
EBITDA Margin	5.8%	5.3%		
EBIT	215.2	202.1	6.5	8.4
EBIT Margin	5.1%	4.5%		
Backlog	9,997.2	10,185.7	-1.8	-0.7

The 2011 performance was marked by the **strong performance of the international business, particularly at Budimex,** in contrast to **a contraction in Spain.**

The backlog remains stable vs. 2010, in spite of contract execution and thanks to important contract awards at Budimex and Webber. The **international backlog** reached EUR6,830mn, **much more than the domestic backlog** at EUR3,168mn.

The strong performance of the international business (revenues +7.5%, EBITDA +3.5%) mitigated the weakness of the domestic market (revenues -17.2%, EBITDA +5.0%) LfL.

Domestic Market

	Dec-11	Dec-10	Chg(%)
Revenues	1,770.4	2,138.6	-17.2
EBITDA	128.8	122.8	5.0
EBITDA Margin	7.3%	5.7%	
EBIT	111.7	103.2	8.2
EBIT Margin	6.3%	4.8%	
Backlog	3,167.5	3,603.6	-12.1

The 2011 performance was driven by lower volumes in the Building segment, both residential and non-residential, and the reduced execution of civil works (public-sector tendering contracted 43% in 2011, falling to the lowest level in the last 12 years). EBITDA increased thanks to contracts completed, an improvement that was not undermined by the start of new projects, which are traditionally less profitable in the initial stages of execution. The backlog contracted 12% vs. December 2010.

International Market

	Dec-11	Dec-10	Chg(%)	Like for Like (%)
Revenues	2,489.2	2,395.4	3.9	7.5
EBITDA	118.8	119.2	-0.3	3.5
EBITDA Margin	4.8%	5.0%		
EBIT	103.5	98.9	4.6	8.6
EBIT Margin	4.2%	4.1%		
Backlog	6,829.8	6,582.0	3.8	5.5

Revenues increased 7.5%, EBITDA 3.5% and EBIT 8.6% excluding exchange-rate movements.

The **robust increase in international activity** was down to the **strength of Budimex's performance in the Polish market.** Otherwise, Ferrovial's international business was affected by the completion of contracts in Ireland and the situation in Greece.

In 2011, International revenues represented 59% of the total.

The **international backlog continued to expand (+6%** excluding the exchange-rate impact) and now represents **68% of the total for this division.** The growth was **principally driven by various contracts awarded to Webber and Budimex** and the inclusion of the works awarded to the consortium in which Ferrovial has a stake for **Crossrail (UK)** worth EUR263mn.

BUDIMEX

	Dec-11	Dec-10	Chg(%)	Like-for-Like (%)
Revenues	1,323.5	1,014.5	30.5	35.3
EBITDA	72.2	62.3	15.9	20.4
EBITDA Margin	5.5%	6.1%		
EBIT	64.9	57.1	13.7	18.2
EBIT Margin	4.9%	5.6%		
Backlog	1,919.7	1,743.2	10.1	24.2

At **Budimex, growth was impressive** at every operating level. The business expansion was thanks to large contracts awarded in 2010 (the A1 and A4 toll motorways, Wroclaw railway station), and better weather conditions than in 2010. **Budimex completed the acquisition of PNI towards the end of 2011, which made a revenue contribution of EUR12.1mn.**

The backlog reached EUR1,920mn, up 24.2% in local currency terms. This included the backlog contribution from PNI (EUR289mn), but note also the increase in non-residential contracts and the large civil works contracts: the Lublin and Augustow ring roads and Line 9 of the IIawa railway.

WEBBER

	Dec-11	Dec-10	Chg. %	Like-for-Like (%)
Revenues	424.9	490.2	-13.3	-8.2
EBITDA	17.1	25.4	-32.6	-28.3
EBITDA Margin	4.0%	5.2%		
EBIT	11.4	14.7	-22.1	-16.8
EBIT Margin	2.7%	3.0%		
Backlog	1,650.6	1,529.3	7.9	4.7

Revenues contracted (-8.2%) as a reflection of project completions and the bad weather conditions. The EBIT margin narrowed slightly because the big infrastructure projects in Texas – still in the initial and design phases – were still making a nil contribution.

Backlog growth (+4.7% in local currency terms**) was down to the inclusion of various toll road projects** (the H-290, SH-99, US-75 and the IH-35).

Breakdown of Backlog

	Dec-11	Dec-10	Chg(%)
Civil work	7,602.4	7,749.2	-1.9
Residential work	363.7	417.2	-12.8
Non-residential work	1,334.8	1,381.5	-3.4
Industrial	696.3	637.7	9.2
Total	**9,997.2**	**10,185.7**	**-1.8**

AIRPORTS

BAA

On 10 October 2011, Ferrovial announced an agreement with two investment vehicles managed by Alinda Capital Partners for the **disposal of a 5.88% stake by FGP Topco Ltd.** (the BAA holding company) for GBP280mn (EUR326mn). This transaction was closed on 26 October.

Subsequent to this 5.88% disposal, Ferrovial now owns 49.99% of BAA indirectly.

The deal implies a valuation for 100% of BAA's equity of GBP4,762mn.

TRAFFIC PERFORMANCE

Traffic increased **4.4% in 2011,** partly because the 2010 performance was affected by the volcanic ash cloud and the crew strike at BA.

This growth was principally due to **Heathrow Airport,** which reported **record passenger numbers** (+5.5% or +1.9% excluding non-recurrent elements), and that **since the summer,** the company has recorded new all-time highs every month, particularly in long-haul traffic between Spain and North America and Brazil, as well as traffic in Europe (Mainly Germany, Switzerland & France).

Stansted (-2.8%, -5.0% excluding non-recurrent effects) was affected by airlines' strategies regarding their flights to continental Europe. Most of the decline in traffic was in the domestic market. In recent months, load-factors have reached record levels, which suggests more positive performance in future.

Traffic performance at the **Scottish airports** was also positive (+8.1%).

Traffic performance by destination:

	2011	2010	Chg. (%)
UK	**22.0**	21.8	1.1
Europe	**48.6**	46.2	5.2
Long-haul	**37.9**	36.0	5.4
Total	**108.5**	103.9	4.4

TARIFFS

Tariffs at Heathrow and Stansted are set in accordance with the regulatory framework established for 2008-14.

The following table compares the 2011 and 2012 tariffs:

	2012	2011	Regulation
Heathrow	+12.7%	+12.2%	RPI+7.5%
Stansted	+6.8%	+6.3%	RPI+1.63%

SERVICE QUALITY

Heathrow posted the **best punctuality in over a decade,** with 79% of flights taking off with less than 15 minutes' delay (2010: 71%). Heathrow also **improved the ratio of suitcases lost** from 18/1000 in 2010 to 15/1000 in 2011. Security queues were also improved, with 96.9% of passengers passing through the controls within the determined period (2010: 97.5%), with the limit set at 95.0%.

All the improvements introduced to improve the quality of service have been noticed by passengers, and proof of this is the **independent customer satisfaction surveys, which reveal the highest-ever level of passenger satisfaction at Heathrow.**

BAA (100% GBP Mn)	Traffic (Passenger mn)			Revenues			EBITDA			EBITDA Margin		
	Dec-11	Dec-10	Chg (%)	Dec-11	Dec-10	Chg (%)	Dec-11	Dec-10	Chg (%)	Dec-11	Dec-10	Chg (bps)
Heathrow	69.4	65.7	5.5%	1,936	1,744	11.0%	983	825	19.1%	50.8%	47.3%	344
Heathrow express				174	183	-4.8%	62	56	12.1%	35.9%	30.5%	542
Heathrow Total	**69.4**	**65.7**	**5.5%**	**2,110**	**1,926**	**9.5%**	**1,045**	**881**	**18.7%**	**49.5%**	**45.7%**	**382**
Stansted	18.0	18.6	-2.8%	234	230	2.1%	87	86	0.7%	37.0%	37.5%	-52
Regulated Airports	**87.4**	**84.3**	**3.7%**	**2,344**	**2,156**	**8.7%**	**1,132**	**967**	**17.1%**	**48.3%**	**44.8%**	**344**
Edinburgh	9.4	8.6	9.2%	110	99	11.3%	50	44	14.4%	45.3%	44.0%	124
Glasgow	6.9	6.5	5.1%	82	82	0.5%	30	30	0.5%	36.8%	36.8%	-3
Aberdeen	3.1	2.8	11.8%	53	49	7.8%	18	16	18.1%	34.8%	31.8%	303
Scottish Airports	**19.4**	**17.9**	**8.1%**	**245**	**230**	**6.7%**	**98**	**89**	**10.4%**	**40.2%**	**38.8%**	**132**
Southampton	1.8	1.7	1.6%	27	27	0.7%	10	10	-0.5%	35.9%	36.3%	-45
Holding & Adj.				-93	-101		21	4				
BAA Like for Like	**108.5**	**103.9**	**4.4%**	**2,524**	**2,312**	**9.2%**	**1,260**	**1,070**	**17.8%**	**49.9%**	**46.3%**	**366**
Perimeter changes		5.5			77		27	28				
BAA Total	**108.5**	**109.5**	**-0.9%**	**2,524**	**2,389**	**5.7%**	**1,287**	**1,098**	**17.3%**	**51.0%**	**46.0%**	**505**

P&L

BAA GBP	Dec-11	Dec-10	Chg(%)	Like for Like (%)
Revenues	2,524.0	2,388.6	5.7	9.2
EBITDA	1,287.2	1,097.6	17.3	17.8
EBITDA Margin %	51.0%	46.0%		
EBIT	634.3	485.3	30.7	32.6
EBIT Margin %	25.1%	20.3%		
Financial results	-931.4	-886.3	-5.1	-6.9
Equity accounted affiliates		10.6		
EBT	-287.7	-971.0	-70.4	-25.3
Corporate income tax	267.2	257.0	4.0	-32.8
BAA Net income (100%)	-20.5	-714.0	-97.1	-22.5
BAA Net income (Euros 49,99%)	-12.6	-466.8	-97.3	

Revenue and EBITDA growth (+9.2% and +17.8% respectively), excluding exceptional items, was supported by:

GBP mn	2011	2010	Chg (%)
Aeronautical	1,425	1,254	+13.6%
Retail	454	419	+8.4%
Other	645	639	+1.1%
Total revenues	**2,524**	**2,312**	**+9.2%**

	Aeronautical		Retail		Others	
BAA (100% GBP)	Dec-11	Chg (%)	Dec-11	Chg (%)	Dec-11	Chg (%)
Heathrow	1,149.6	16.0	356.1	10.2	430.3	0.3
Stansted	126.8	2.5	48.1	-1.3	59.5	4.3
Glasgow	42.1	1.8	18.6	0.2	21.3	-1.6
Edinburgh	58.5	8.4	22.3	13.2	29.2	15.9
Aberdeen	31.0	9.6	5.9	7.2	16.1	4.8
Southampton	16.5	3.8	3.2	2.9	7.9	-5.9
Other & Adjustments					81.1	-0.8

Aeronautical revenues (+13.6%): the increase was thanks to the positive performance at **Heathrow,** where the combination of traffic up 5.5% and a tariff increase of 12.2% (effective 1 April 2011) **resulted in a 16% increase in aeronautical revenues.**

Non-aeronautical revenues (+4.0%). This growth was principally a reflection of the **important increase in retail revenues,** particularly at Heathrow (+10.2%) and the Scottish airports (+6.9%), driven by higher sales in the duty free shops, the luxury commercial outlets and the car parks.

These factors together with **cost-containment,** resulted in a **significant improvement at the EBITDA level (+17.8%),** taking the **gross operating margin** up from 46.0% to **51.0%.**

Of note was the **strong performance of the Scottish airports,** which reported both traffic growth (+8.1%) and growth at the EBITDA level (+10.4%), largely due to **Edinburgh (traffic +9.2%, EBITDA +14.4%).**

Regulatory Aspects

COMPETITION COMMISSION (CC)

On 19 July 2011, the CC published its final decision, dismissing BAA's claim that there had been a substantial change of circumstances since the CC published its decision in March 2009 and **required BAA to sell Stansted airport as well as either Glasgow or Edinburgh airports.**

On 7 October, on request by BAA, the CC decided to change the order of sale of the airports, such that **a Scottish airport will be sold before Stansted.**

On 19 October, BAA announced its intention of starting the disposal process for **Edinburgh airport.**

BAA appealed the CC's decision to the CAT. **On 1 February 2012, the CAT dismissed BAA's appeal.**

CAA, EXTENSION OF REGULATORY PERIOD

In March 2011, the government confirmed its intention of reforming the legislation governing the economic regulation of UK airports. These new regulations are expected to pass into law during the 2012 parliamentary sessions.

The CAA's view is that the new regulatory period should be negotiated once the new airport legislation is in place, after consultation with the airlines and the airport. The CAA thus announced in March 2011 a one-year extension of the current regulatory period (to March 2014), with the tariff calculated using the current formula of RPI +7.5% during the extension period. Heathrow has agreed with the airlines a maximum investment of GBP735mn (at 2007/08 prices).

REGULATORY ASSET BASE (RAB)

GBP mn	Heathrow	Stansted	Total
December 2010	11,448.7	1,327.3	12,776.0
December 2011	12,490.2	1,359.5	13,849.7

The increase in RAB in 2011 was due to the investment made (GBP935mn), the increase in inflation (GBP620mn), partly offset by depreciation during the period (GBP555mn) and adjustments – GBP75mn).

Net Debt

GBP mn	2011	2010	Chg (%)
Toggle debt	685	905	-24%
Other airports	1,036	1,054	-2%
Subordinated	538	488	+10%
Restricted group	10,663	10,311	+3%
Other & adjustment	-60	-300	n.s.
Total	**12,862**	**12,458**	**+3%**

Bond Issuance

In 2011, BAA issued three bonds that resulted in the **complete cancellation of its bank debt** (the 'refinancing facility').

These bond issues included the **first issue in the US market,** for USD1,000mn.

Amount	Maturity	Coupon
USD1,000mn	10 years	4.875%
GBP750mn	30 years	5.875%
Inflation-linked bond		
GBP130mn	28 years	RPI+3.334%

In 2011, BAA also signed a private subordinated loan for GBP50mn maturing in 2019.

In January 2012, BAA made a further three bond issues, one of which was its inaugural issue in Swiss francs.

Amount	Maturity	Coupon
EUR700mn	5 years	4.375%
CHF400mn	5 years	2.500%
Class B		
GBP600mn	12 years	7.125%

Dividends

In December 2011, BAA published its investors' report including the company's expectation to begin distributing dividends, which are expected to be set initially at GBP60mn each quarter.

Airports

After Ferrovial's 2011 sale of 5.88% of BAA, the holding is now consolidated by the equity method as a reflection of the fact that Ferrovial now owns 49.99%. As a result, BAA's contribution of losses of EUR13mn for 2011 has been equity-accounted.

The results of the **Airports** division include **the capital gain (EUR847mn) generated by the sale of 5.88% of BAA and the revaluation of the holding retained (49.99%)**, under the heading of discontinued activities.

BAA is considered as a discontinued activity, as it fulfils the requirements of IFRS 5 as the loss of control over a principal line of business, and for purposes of comparison, the 2010 P&L has been restated excluding BAA.

The division's P&L includes the results of the airports' parent companies and Cerro Moreno airport, the concession for which was finalised in December 2011.

Euros	Dec-11	Dec-10	Chg(%)	Like for Like (%)
Revenues	10.4	3.8	175.5	175.5
EBITDA	-10.7	-10.4	-2.7	-2.7
EBITDA Margin	-103.2%	-276.7%		
EBIT	-11.4	-10.9	-4.5	-4.5
EBIT Margin	-109.5%	-288.9%		
Equity method	-12.9	-466.8	-97.2	-23.0
Net Income	827.2	-473.9	274.6	-22.1

CONSOLIDATED P&L

	Before Fair value Adjustments	Fair value Adjustments	Dec-11	Before Fair value Adjustments	Fair value Adjustments	Dec-10
Revenues	**7,446**		**7,446**	**9,384**		**9,384**
Other income	15		15	17		17
Total income	**7,461**		**7,461**	**9,401**		**9,401**
COGS	6,642		6,642	8,154	1	8,155
EBITDA	**819**		**819**	**1,247**	**-1**	**1,246**
EBITDA margin			**11.0%**			**13.3%**
Period depreciation	192		192	285		285
EBIT (ex disposals & impairments)	**627**		**627**	**963**	**-1**	**961**
EBIT margin			**8.4%**			**10.2%**
Disposals & impairments	229	-87	142	684	1,888	2,572
EBIT	856	-87	769	1,647	1,887	3,533
FINANCIAL RESULTS	**-360**	**57**	**-303**	**-676**	**-28**	**-704**
Financial result of infraestrucutre projects (financing)	-277		-277	-540		-540
Financial result of infraestrucutre projects (derivatives & other fair value adjustments)		-3	-3		3	3
Financial result of other companies (financing)	-83		-83	-136		-136
Financial result of other companies (derivatives & other fair value adjustments)		60	60		-31	-31
Equity-accounted affiliates	**42**	**-25**	**17**	**-33**	**-395**	**-428**
EBT	**537**	**-55**	**482**	**937**	**1,465**	**2,402**
Corporate income tax	-63	2	-61	-256	37	-220
Net Income from continued operations	**474**	**-53**	**421**	**681**	**1,501**	**2,182**
Capital Gain from BAA divestment	142	706	847			
CONSOLIDATED NET INCOME	**615**	**653**	**1,268**	**681**	**1,501**	**2,182**
Minorities	-1	2	1	-24	5	-19
NET INCOME ATTRIBUTED	**615**	**654**	**1,269**	**657**	**1,506**	**2,163**

The principal variations in the consolidation perimeter during the financial year were as follows:

Airports division: on 26 October 2011 Ferrovial sold 5.88% of FGP Topco, the holding company of the BAA group. This transaction resulted in a change in the method of consolidation applied to BAA to the equity method, effective November 2011. Services division: on 17 February, Swissport was sold. Motorway division: on 10 January the (50%) stake in Autopista Trados 45 was sold (previously equity-accounted). On 16 November the sale was agreed of the remaining 40% of Cintra's stake in Cintra Chile, in line with the agreement signed on 15 September 2010 for the sale of 60%, which included put and call options on the remaining 40%.

*For the purposes of comparison, in this P&L the result of BAA's activities is shown in the equity-accounted line in both 2010 and 2011. In the P&L presented as part of the financial statements prepared in accordance with the requirements of NIIF5, this result is included in the line of discontinued activities for 2010, and in 2011, ten months are shown as discontinued activities and two months as equity-accounted.

REVENUES

	Dec-11	Dec-10	Chg. %	Like-for-Like (%)
Construction	4,243.8	4,525.1	-6.2	-4.5
Airports	10.4	3.8	175.5	175.5
Toll Roads	389.7	868.7	-55.1	4.6
Services	2,820.9	3,896.0	-27.6	9.4
Others	-18.9	90.2	n.s.	
Total	**7,445.8**	**9,383.8**	**-20.7**	**-0.6**

	Dec-11	%	Dec-10	%	Chg. %
Spain	**3,369.2**	**45%**	**3,769.7**	**40%**	**-10.6**
UK	1,553.8	21%	1,412.5	15%	10.0
USA & Canada	746.3	10%	1,407.8	15%	-47.0
Poland	1,394.3	19%	1,169.7	12%	19.2
Chile	45.1	1%	202.4	2%	-77.7
Rest of Europe	275.8	4%	1,140.8	12%	-75.8
Other countries	61.2	1%	280.8	3%	-78.2
Total International	**4,076.6**	**55%**	**5,614.1**	**60%**	**-27.4**
TOTAL	**7,445.8**	**100%**	**9,383.8**	**100%**	**-20.7**

EBITDA

	Dec-11	Dec-10	Chg. %	Like-for-Like (%)
Construction	247.6	242.0	2.4	4.3
Airports	-10.7	-10.4	2.7	2.7
Toll Roads	283.2	629.6	-55.0	14.4
Services	311.8	412.9	-24.5	4.9
Others	-13.3	-27.9	n.s.	
Total	**818.5**	**1,246.1**	**-34.3**	**8.9**

	Dec-11	%	Dec-10	%	Chg. %
Spain	**429.4**	**52%**	**383.6**	**31%**	**11.9**
UK	134.3	16%	118.0	9%	13.8
USA & Canada	96.4	12%	372.3	30%	-74.1
Poland	74.2	9%	69.9	6%	6.2
Chile	4.5	1%	108.7	9%	-95.9
Rest of Europe	76.6	9%	157.4	13%	-51.3
Other countries	3.2	0%	36.2	3%	-91.2
Total International	**389.1**	**48%**	**862.5**	**69%**	**-54.9**
TOTAL	**818.5**	**100%**	**1,246.1**	**100%**	**-34.3**

EBIT*

	Dec-11	Dec-10	Chg. %	Like-for-Like (%)
Construction	215.2	202.1	6.5	8.4
Airports	-11.4	-10.9	4.5	4.5
Toll Roads	230.5	517.1	-55.4	38.8
Services	207.4	283.7	-26.9	3.3
Others	-15.2	-30.6	n.s.	
Total	**626.5**	**961.4**	**-34.8**	**17.9**

	Dec-11	%	Dec-10	%	Chg. %
Spain	**298.7**	**48%**	**237.6**	**25%**	**25.7**
UK	115.6	18%	102.2	11%	13.1
USA & Canada	81.6	13%	309.2	32%	-73.6
Poland	66.8	11%	64.5	7%	3.5
Chile	3.7	1%	108.3	11%	-96.6
Rest of Europe	57.6	9%	135.7	14%	-57.6
Other countries	2.6	0%	3.9	0%	-33.6
Total International	**327.8**	**52%**	**723.8**	**75%**	**-54.7**
TOTAL	**626.5**	**100%**	**961.4**	**100%**	**-34.8**

*For analytical purposes, all references to EBIT are before impairments and disposals of fixed assets.

FINANCIAL RESULT

	Dec-11	Dec-10	Chg (%)
Infra projects	-276.9	-539.5	48.7
Other	-83.4	-136.4	38.8
Net financial result (financing)	**-360.4**	**-676.0**	**46.7**
Infra projects	-2.5	3.0	183.1
Other	59.6	-30.6	294.9
Hedge instruments (Derivatives)	**57.1**	**-27.5**	**307.2**
Financial Result	**-303.3**	**-703.5**	**56.9**

NET RESULT

	Dec-11	Dec-10	Chg. (%)
Construction	148.9	135.0	10.3
Services	320.4	143.8	122.8
Toll Roads	28.6	2,480.4	n.a.
Airports	827.2	-473.9	n.a.
Total	**1,269.0**	**2,163.3**	**-41.3**

DEPRECIATION

This was lower than in 2010 (-12.7% LfL), at EUR192mn. The main reduction was at the Motorways division, due to the deconsolidation of the 407-ETR, and at the Services division.

EBIT (before impairment and disposal of fixed assets)

Excluding the impact of **exchange-rate movements** and changes in the **consolidation perimeter**, EBIT would have improved by **17.9%**.

IMPAIRMENT AND DISPOSALS OF FIXED ASSETS

This element includes the net results generated by the disposals of **Swissport (+EUR195mn)** and the **M45 (+EUR27mn),** which were partly offset by impairments at some of the European motorway concessions.

FINANCIAL RESULT

The financial result improved by 56.9%, due to the combination of various factors such as the change in the consolidation perimeter (principally as a reflection of the deconsolidation of the 407-ETR) and a **positive contribution from the share option plans,** thanks to the rise in the share price.

	Dec-11	Dec-10	Chg (%)
Infra projects	-276.9	-539.5	48.7
Other	-83.4	-136.4	38.8
Net financial result (financing)	**-360.4**	**-676.0**	**46.7**
Infra projects	-2.5	3.0	183.1
Other	59.6	-30.6	294.9
Hedge instrumensts (Derivatives)	**57.1**	**-27.5**	**307.2**
Financial Result	**-303.3**	**-703.5**	**56.9**

	Dec-11	Dec-10
Stock Options Plans	57.9	-29.4
Interest rate Hedges	1.8	-6.4
Other Hedges	-2.6	8.3
Total	**57.1**	**-27.5**

EQUITY-ACCOUNTED RESULTS

	Dec-11	Dec-10	Chg. (%)
Construction	-0.1	-1.3	95.2
Services	1.9	30.6	93.8
Toll Roads	27.5	9.8	-181.6
Airports	-12.9	-466.8	97.2
Total	**16.5**	**-427.7**	**103.9**

The sale of 5.88% of BAA has resulted in this holding being consolidated by the equity method since November 2011.

The holdings consolidated by the equity method made a contribution of EUR17mn (-EUR428mn in 2010). In 2011, the figure included the contribution from the 407-ETR (EUR27mn) and the negative contribution from BAA (-EUR13mn). The 2010 figure includes the accounting losses at BAA, the 407-ETR (two months), the contribution from Tube Lines in the Services division and the M45 in the Motorways division.

TAXATION

The pre-tax profit of EUR485mn includes a number of non-taxable elements such as the results of the companies consolidated by the equity method – as these are already net of tax – and the EUR195mn capital gain on the sale of Swissport. Once adjusted for these elements, the taxable profit stood at EUR270mn. After applying the tax rate effective in each country and making the appropriate deductions, the overall result is total corporation tax of EUR88mn, or an effective tax rate of 33%.

The figure also includes the adjustment to assets and liabilities for deferred taxes from previous years and a review of the recovery of previous capitalisations, which generated a positive impact of EUR27mn. The net effect was a total tax expense of EUR61mn for the 2011 financial year.

MINORITIES

These amounted to EUR1.1mn.

RESULT OF THE DECONSOLIDATION OF BAA

In accordance with IAS27, the sale of a stake in a holding which implies the loss of control requires the deconsolidation of all the subsidiaries' assets and liabilities, the recognition of the sale proceeds and of the stake retained at fair value, with the differences recognised as a loss or a gain at the parent company.

Based on the above, Ferrovial recognised a **net capital gain of EUR847mn,** divided between the **gain on the sale of 5.88% of BAA (EUR141.6mn) and the revaluation to fair value of the investment retained (49.99%), amounting to EUR706mn.**

NET PROFIT

In 2011, the net result reached EUR1,269mn, principally as a reflection of the **disposal of BAA, Swissport (EUR195mn) and the M45 (EUR27mn).**

In 2010, the sale of 10% of the 407-ETR generated a capital gain of EUR2,471mn.

BALANCE SHEET AND OTHER MAGNITUDES

	Dec-11	Dec-10
FIXED AND OTHER NON-CURRENT ASSETS	**17,517**	**35,465**
Consolidation goodwill	1,493	5,032
Intangible assets	105	97
Investments in infrastructure projects	5,960	21,512
Plant and equipment	627	552
Property	64	64
Equity-consolidated companies	5,219	3,110
Non-current financial assets	1,893	2,184
Pension surplus		
Deffered taxes	2,022	2,068
Derivative financial instruments at fair value	135	847
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS	**2**	**1,515**
CURRENT ASSETS	**5,453**	**6,306**
Inventories	427	445
Trade & other receivables	2,677	3,161
Cash and cash equivalents	2,349	2,701
TOTAL ASSETS	**22,972**	**43,287**
EQUITY	**6,288**	**6,628**
Capital & reserves attributable to the Company´s equity holders	6,138	5,194
Minority interest	150	1,434
DEFFERED INCOME	**292**	**196**
NON-CURRENT LIABILITIES	**10,815**	**28,596**
Pension provisions	110	153
Other non current provisions	1,010	860
Financial borrowings	6,695	21,511
Other borrowings	179	154
Deffered taxes	1,299	3,951
Derivative financial instruments at fair value	1,521	1,968
LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS	**0**	**891**
CURRENT LIABILITIES	**5,577**	**6,975**
Financial borrowings	1,214	1,530
Trade and other payables	3,882	4,889
Current provisions	481	556
TOTAL LIABILITIES & EQUITY	**22,972**	**43,287**

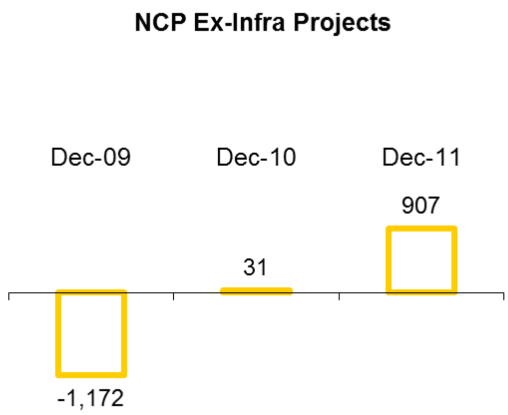
Net Consolidated Debt

The net treasury position excluding infrastructure projects improved by EUR876mn, leaving Ferrovial with a **net cash position of EUR907mn at year-end.** This variation vs. 2010 reflects the disposals during the period (EUR1,264mn: sale of 5.88% of BAA, Swisport, the remaining 40% of the Chilean motorway concessions and the M45), the investments made (EUR328mn), dividend payments (EUR367mn) and cash flow generation (EUR510mn).

Net project debt amounted to EUR6,102mn. The variation vs. 2010 is principally a reflection of the deconsolidation of BAA and infrastructure investments.

The group's **net debt reached EUR5,171bn.**

	Dec 11	Dec 10
NCP ex-infrastructures projects	*907*	*31*
BAA	0	-14,529
Toll roads	-5,692	-5,026
Others	-386	-265
NCP infrastructures projects	*-6,077*	*-19,820*
Net Cash Position	*-5,171*	*-19,789*



Corporate Debt Refinancing

On 12 April, Ferrovial refinanced its gross corporate debt (EUR1,805mn) by repaying EUR491mn and refinancing **EUR1,314mn**.

The refinancing took the form of a **syndicated loan** from 32 (national and international) financial institutions, **extending the maturity until April 2015** (previously 2012). In addition, the deal includes credit lines of EUR541mn, which will initially not been drawn down.

The refinancing **improves the cost of debt** (a spread of 300bp in 2011 and an expected 270bp over the rest of the life of the loan).

In July Ferrovial **retired EUR300mn of debt ahead of time.**

Credit Rating

In August, the rating agencies Standard & Poor's and Fitch Ratings rated Ferrovial for the first time. In both cases, the rating falls within the **investment-grade category:**

Agency	Rating	Outlook
S&P	BBB-	Stable
Fitch Ratings	BBB-	Stable

CONSOLIDATED CASH FLOW

Dec-11	Ex-infrastructure projects	Infrastructure projects	Adjustments	Total
EBITDA	463	356		819
Dividends received	182		-25	157
Working capital	-68	-103		-171
Operating flow (before taxes)	**578**	**252**	**-25**	**805**
Tax payment	-67	-25		-92
Operating flow	**510**	**228**	**-25**	**713**
Investment	-328	-780	135	-973
Divestment	1,264			1,264
Investment cash flow	**936**	**-780**	**135**	**291**
Activity cash flow	**1,446**	**-552**	**109**	**1,004**
Interest flow	-114	-293		-407
Capital flow & Minorities	-1	263	-136	126
Holding companies dividends	-367			-367
Afiliates companies dividends	-9	-32	25	-15
Forex impact	-27	-97		-124
BAA deconsolidated Debt		14,529		14,529
Other (non-cash)	-53	-85	11	-127
Net debt variation	**875**	**13,733**	**9**	**14,618**
Net debt initial position	**31**	**-19,836**	**16**	**-19,789**
Net debt final position	**907**	**-6,102**	**25**	**-5,171**

Dec-10	Ex-infrastructure projects	Infrastructure projects	Adjustments	Total
EBITDA	573	659		1,232
Dividends	178		-134	44
Working capital	120	-68		52
Operating cash flow Ex-Taxes	**871**	**592**	**-134**	**1,328**
Tax payment	-60	-23		-83
Operating cash flow	**811**	**568**	**-134**	**1,245**
Investment	-420	-915	141	-1,194
Divestment	1,124			1,124
Investment cash flow	**704**	**-915**	**141**	**-70**
Activity cash flow	**1,515**	**-347**	**7**	**1,175**
Interest flow	-138	-469		-608
Capital flow & Minorities	0	207	-138	69
Holding companies dividends	-315			-315
Afiliates companies dividends	-5	-215	134	-86
Forex impact	-6	-285		-291
NCP assets held for sale & Equity	180	2,438		2,618
Other (Non-cash)	-27	-54	2	-78
Net debt variation	146	2,099	2	2,247
Net debt variation	**1,203**	**1,275**	**5**	**2,483**
Net debt initial position	**-1,172**	**-21,110**	**11**	**-22,271**
Net debt final position	**31**	**-19,836**	**16**	**-19,789**

CASH FLOW EXCLUDING INFRASTRUCTURE PROJECTS

OPERATING FLOW

The breakdown by division of cash flow from operations excluding infrastructure projects in 2011 vs. 2010 is shown in the following table:

Operating flow	Dec-11	Dec-10
Construction	298	373
Services	164	282
Toll roads	137	178
Airports	-15	-12
Other	-6	50
Operating flow (before taxes)	**578**	**871**
Tax payment	-67	-60
Total	**510**	**811**

The operating flow from Services in 2010 includes the EUR113mn contribution from Swissport.

A more detailed breakdown of the operating cash flow by business at the Construction and Services divisions is shown in the tables below:

Dec-11	Construction	Services	Total
EBITDA	235	274	509
Dividends		24	24
Working capital	63	-133	-70
Operating cash flow Ex-Taxes	**298**	**164**	**462**

Dec-10	Construction	Services	Total
EBITDA	225	402	627
Dividends		6	6
Working capital	148	-126	22
Operating cash flow Ex-Taxes	**373**	**282**	**655**

At the **Motorways** division, the 2011 operating cash flow includes EUR159mn from dividends and capital pay-back at the companies that own the motorway infrastructure projects, detailed in the following table.

Dividends and Capital reimbursements	dic-11	dic-10
ETR 407	**133**	**100**
Ausol		12
M-45		4
Spanish toll roads		**16**
Norte Litoral	8	
Algarve	1	
Portuguese toll roads	**9**	
Irish toll roads	**16**	
Chilean toll roads		**8**
Dividends Total	**159**	**123**
Autoestrade Poludnie		22
Norte litoral		21
Chicago		3
Spanish toll roads		1
Total capital reimbursements		**47**
Total	**159**	**170**

INVESTMENT FLOW

The following table gives a breakdown by division of the investment flow **excluding infrastructure projects,** in each case distinguishing between investments made and proceeds from disposals.

dic-11	Investment	Disposals	Investment Cash Flow
Construction	-92	9	-83
Services	-99	705	605
Toll roads	-134	224	90
Airports		326	326
Others	-3		-3
Total	**-328**	**1,264**	**936**

dic-10	Investment	Disposals	Investment Cash Flow
Construction	-46	8	-38
Services	-148	241	94
Toll roads	-139	867	728
Airports	-83		-83
Others	-4	8	3
Total	**-420**	**1,124**	**704**

The investment flow highlights the rights issues at the Motorways division for investment in infrastructure projects (principally in the US motorways under construction), at the Construction division for the acquisition of a company in Poland (PNI for EUR50mn) and investment in material fixed assets, principally at the Services division.

In terms of divestments, note the sale of **Swissport (EUR692mn)** by the Services division and the sale of **5.88% of BAA** for **EUR326mn** from the Airports division. At the Motorways division, the disposal of the **M45 (EUR68mn)** and the **receipt of proceeds on the delayed sale** of the remaining 40% of the **Chilean motorway concessions (EUR157mn)**.

Detail on the investment flows at the Motorway division:

Equity investment in toll roads	dic-11	dic-10
LBJ	-47	-29
NTE	-28	-37
SH-130	-28	-10
Spanish toll roads	-16	-26
M-3	-10	-3
Azores	-5	-12
Greek toll roads	0	-22
Total	**-134**	**-139**

FINANCING FLOW

Dividends are included within the financing flow, and in 2011 amounted to EUR367mn of dividends paid to the shareholders in Ferrovial, S.A., and EUR24mn to the Budimex minorities.

In addition, note the payment of interest charges during the year (EUR114mn), together with the negative exchange-rate impact (-EUR27mn) and other non-cash debt movements (-EUR53mn), including the accounting changes in debt that have no cash impact, particularly the balance of interest accrued but not paid and the amortisation of commissions associated with debt issuance.

Under the financing flow is included the outflow of BAA's debt for EUR14,529mn, after the sale of the 5,88% stake.

Flow from Infrastructure Projects

OPERATING FLOW

In terms of operating flows at the **infrastructure concession companies,** these basically include the funds incoming from companies in operation, although it also includes the VAT payments and refunds at those in the construction phase. The table below gives a breakdown of operating flow from infrastructure projects.

	Dec-11	Dec-10
Toll roads	200	550
Other	28	18
Operating flow	**228**	**568**

As regards the operating flow at the Motorways division, not the reduced flow as a consequence of the change in consolidation method to equity-accounting at the Canadian 407-ETR and the sale of the Chilean motorway concessions in September and August 2010 respectively.

INVESTMENT FLOW

The following table gives a breakdown of the investment flow from the infrastructure projects, distinguishing between the investments made (the majority of which correspond to capex) and the payments received on the disposals made during the year.

Dec-11	Investment	Divestment	Total
LBJ	-257		-257
SH-130	-201		-201
North Tarrant Express	-111		-111
Portuguese toll roads	-51		-51
Spanish toll roads	-15		-15
Toll Roads Total	**-633**		**-633**
Other	-146		-146
Projects Total	**-780**		**-780**

Dec-10	Investment	Divestment	Total
SH-130	-275		-275
North Tarrant Express	-185		-185
Portuguese toll roads	-119		-119
LBJ	-96		-96
407ETR	-44		-44
Other toll roads	-53		-53
Toll Roads Total	**-771**		**-771**
Others	-144		-144
Projects Total	**-915**		**-915**

In terms of the investment flow, note the investment in concession assets under construction at the Motorways division, particularly in the US (the SH-130, the North Tarrant Express and the LBJ) and in Portugal (Autopista de Azores).

FINANCING FLOW

The financing flow includes dividend payments and capital repayments made by the concessions to their shareholders, together with the disbursements of the capital increases received by these companies. In the case of the concessions consolidated by global integration, these amounts correspond to 100% of the amounts disbursed and received by the concessions themselves, independent of the size of the group's holding. No dividends or capital repayments are included from the companies that are consolidated by the equity method.

The interest flow corresponds to the interest paid by the concession companies, as well as other commissions and costs closely related to obtaining financing. The flow for these elements corresponds to the interest expense related to the period, as well as any other concept that implies a direct variation in net debt during the year. This amount is not the same as the financial result in the P&L, fundamentally because of the differences between interest payment and accrual.

Interest Cash Flow	Dec-11	Dec-10
Spanish toll roads	-110	-91
US toll roads	-105	-117
Portuguese toll roads	-41	-40
Other toll roads	-15	-18
ETR 407		-151
Chilean toll roads		-39
Toll Roads Total	**-271**	**-457**
Others	**-22**	**-13**
Total	**-293**	**-469**

In addition, the financing flow includes the impact exchange-rate movements have had on foreign currency-denominated debt, which in 2011 was a negative EUR97mn, driven by the appreciation of the euro vs. the US dollar, which had a significant impact on the net debt of the US motorways.

Finally, 'Other non-flow movements in debt' includes elements that have resulted in variations in debt in accounting terms, but that have no cash impact, such as accrued interest, etc.

APPENDIX 1: SIGNIFICANT EVENTS

- **BAA issues a statement regarding the Supreme Court's refusal to allow BAA to appeal against the Court of Appeal's decision to uphold part of the Competition Commission's findings.**

(17 February 2011)

In March 2009, the UK Competition Commission (CC) published its final decision regarding BAA's airport services in the UK. The most important structural measure was the sale of Stansted airport and the sale of either Edinburgh or Glasgow airports.

In December 2009, the Competition Appeal Tribunal (CAT) upheld BA's appeal against the CC's decision. The CC in turn appealed in the against that decision, and in October 2010, the Court of Appeal upheld the CC's appeal and overrode the CAT's decision on two out of the five points presented. In November 2010, BAA sought permission to appeal this decision in the Supreme Court. On 18 February 2011, BAA heard that permission had been refused.

According to a BAA spokesperson: "The Supreme Court's decision to disallow our appeal is disappointing. Our stance remains that the circumstances which the CC considered necessitated the sale of airports have changed considerably since the beginning of 2009, and should be revisited in the light of the government's change of heart over increasing runway capacity in the southeast of England".

- **Ferrovial Servicios closes the sale of 100% of Swissport, all the shares in Swissport, a deal announced on 2 November 2010.**

(18 February 2011)

Ferrovial sold Swissport for SFR900mn (EUR695mn at the rate of exchange on the day the deal closed). This implies a net consolidated after tax profit of EUR198mn for Ferrovial. The funds from the sale of Swissport will be used for new infrastructure projects and services with high value-creation potential.

- **BAA issues a statement regarding the CC's provisional decision.**

(30 March 2011)

"We will carefully consider the Competition Commission's provisional decision before making any decisions or further statements. We believe that there has been a material change in circumstances since the Commission's report was published in March 2009."

- **BAA releases a statement regarding the CAA's decision to extend the current regulatory regime at Heathrow.**

(31 March 2011)

Colin Matthews, CEO of BAA, responds to the CAA's announcement regarding the tariff regime at Heathrow:

"BAA supports the CAA's decision to extend the current price regulation at Heathrow to 2013/14. The agreement follows the minister's recent announcement on improving the regulatory framework relating to airports, and this extension will help facilitate a transition from the current legislative framework to the new one."

"The new regulatory framework will put the passenger at the heart of the system, encouraging greater collaboration between airports, airlines and other parties to deliver a better experience for passengers. The agreement to extend the current regulatory period provides the basis for a detailed planning process to ensure we can all better meet passenger needs. It will also sustain the substantial capital investment programme that continues to modernize and improve the facilities we offer our customers."

- **Ferrovial signs a syndicated loan with 32 entities for EUR1,305mn, which replaced the financing contract signed on 30 June 2009.**

(12 April 2011)

Ferrovial refinanced its corporate debt, reducing it by EUR500mn and extending the maturity with a syndicated loan. In addition, the package included a credit line for EUR541mn, which initially will not be drawn down. The company has repaid EUR500mn, with the consequent reduction in gross debt. The banking syndicate comprises both Spanish and international banks. The final maturity has also been extended to April 2015. The net corporate cash position was EUR31mn at end-December 2010.

This agreement is a continuation of Ferrovial's strategy to reduce its borrowing levels and manage its maturities by extending them in good time. This financing replaces all the EUR3,300mn syndicated loan signed in June 2009, of which approximately EUR1,500mn has already been repaid. This amount includes the above-mentioned early repayment of EUR500mn.

This new loan represents a significant extension of the current corporate debt profile to 2012. The agreement establishes maturities for 70% of the loan in April 2015, 20% in October 2014 and 10% in April 2014. At the same time, it represents an improvement in the cost of debt, at a spread of 300bp in 2011 and a projection of 270bp for the rest of the life of the loan.

- **BAA issues GBP750mn of bonds to refinance debt.**

(4 May 2011)

BAA successfully placed GBP750mn of bonds maturing in May 2041 with a fixed coupon of 5.875%.

The bond was oversubscribed, with demand for GBP1,500mn (three times the initial issue size of EUR500mn), and BAA was able to fix the price at the lower end of the initial guidance level, or 175bp over gilts.

BAA expects to use the proceeds to pay down short-term bank debt, which will extend its maturity profile significantly and reinforce its ability to invest in the huge refurbishment project at Heathrow.

- **BAA places its first dollar-denominated bond.**

(23 June 2011)

BAA successfully placed its first US dollar-denominated debt: a 10-year bond for USD1,000mn.

The issue was preceded by an extensive roadshow in the USA, prompting considerable investor interest in spite of the extreme volatility of the market. The bond, which has mainly been placed with high-quality US institutional investors, allows the group to diversify its sources of financing even more, as well as its investor base.

The bond pays a fixed annual coupon of 4.875%. The proceeds of the issue will be used to pay down practically in its entirety the loan used to refinance BAA's two London airports. In the last 18 months, BAA's London airports have captured approximately GBP4,500mn of new financing.

- ✓ **BAA announces the Competition Commission's decision.**

(19 July 2011)

BAA publishes a press release regarding the Competition Commission's dismissal of BAA's allegations claiming a substantial change in circumstances since the CC published its decision in March 2009, forcing BAA to sell Stansted and/or Glasgow or Edinburgh Airports. BAA is analysing this resolution in depth and will evaluate a possible challenge in the appropriate court.

- ✓ **Ferrovial, S.A. assigned ratings by Standard & Poor's and Fitch Ratings.**

(1 August 2011)

The rating agency Standard & Poor's assigned Ferrovial, S.A. a "BBB-" long-term rating with stable Outlook. Fitch Ratings also assigned Ferrovial, S.A. a "BBB-" long-term rating with stable Outlook. Both ratings are investment-grade.

- ✓ **BAA announces its decision to appeal the Competition Commission's judgement**

(15 September 2011)

"BAA will be seeking a judicial review of the Competition Commission's decision requiring it to sell Stansted and either Edinburgh or Glasgow airport. The challenge relates to the Competition Commission's consideration of whether there have been material changes of circumstances since its original 2009 decision such that it is not necessary or appropriate to require BAA to divest Stansted."

- ✓ **BAA announces the Competition Commission's decision to reverse the order in which two of BAA's airports should be sold**

(7 October 2011)

BAA made an announcement relating to the Competition Commission's decision to accept BAA's proposal to reverse the order of sale imposed in its decision forcing BAA to sell Stansted airport followed by one of its two Scottish airports, Edinburgh or Glasgow. BAA will shortly announce which of these two Scottish airports it will sell.

- ✓ **Ferrovial reaches agreement to sell 5.88% of FGP Topco Ltd. (BAA's holding company)**

(10 October 2011)

Ferrovial, which owns indirectly 55.87% of BAA Ltd (BAA), reaches an agreement with two investment vehicles managed by Alinda Capital Partners (Alinda) to sell 5.88% of FGP Topco Ltd. (BAA's holding company) for GBP280mn (EUR325mn).

As a result, Ferrovial will become the indirect owner of 49.99% of BAA, with the rest owned by Britannia Airport Partners LP (26.48%) and GIC (17.65%). A representative of Alinda will have a seat on the boards of both FGP Topco Ltd. and BAA.

The deal is not subject to any conditions and it is expected to close at the end of October.

- ✓ **BAA announces its decision to sell Edinburgh airport**

(19 October 2011)

In the wake of the Competition Competition's decision forcing BAA to sell either Edinburgh or Glasgow airports, BAA announced that it will dispose of Edinburgh.

BAA has started the sale process, and expects to make a formal approach to the market at the beginning of 2012, with a view to agreeing a sale before the summer.

- ✓ **Ferrovial's board approved the distribution on account of a gross dividend EUR0.20/share for the 2011 financial year.**

(27 October 2011)

In accordance with Article 277 of the Ley de Sociedades de Capital (the Companies Act), agreed the distribution on account of a gross dividend of EUR0.20/share for the 2011 financial year. Payment will be made on 17 November 2011.

The total dividend, being the sum of this dividend on account and the supplementary dividend that the board will propose for the approval of the AGM in 2012, will probably be in line with the total dividend paid on account in 2010 and the supplementary dividend paid in 2011.

- ✓ **Cintra, a Ferrovial subsidiary, reaches agreement with the Colombian ISA to sell the remaining 40% that Cintra still held in INTERVIAL Chile, S.A. (previously called Cintra Concesiones de Infraestructuras de Transporte de Chile Limitada).**

(16 November 2011)

Cintra agrees to sell the remaining 40% that it still holds in INTERVIAL Chile, S.A. (previously called Cintra Concesiones de Infraestructuras de Transporte de Chile Limitada), to the Colombian company ISA. On 15 September 2010 the two companies agreed the sale of 60%, including put and call options on the remaining 40%.

The deal is worth an estimated EUR160mn.

- ✓ **Ferrovial hosts the first Investor Day for Ferrovial Servicios.**

(22 November 2011)

EVENTS AFTER THE CLOSE

- ✓ **BAA makes a public announcement relating to the Court of Appeal's decision to dismiss BAA's appeal regarding the CC's decision requiring the sale of Stansted airport.**

(1 February 2012)

"We are disappointed by the decision of the Competition Appeal Tribunal which we will now carefully consider before making any further statements."

APPENDIX II: PRINCIPAL CONTRACT AWARDS

CONSTRUCTION

- ✓ Crossrail c300 and c410 projects, UK.
- ✓ CPD Telefonica Alcalá de Henares, Spain.
- ✓ Farringdon station , UK.
- ✓ Jorf Lasfar desalination plant, Morocco.
- ✓ A-334 dual carriageway, Purchena, Spain.
- ✓ N-435 variant, Spain.
- ✓ Hydroelectric tunnels in Ituango, Colombia.
- ✓ Electricity connection between France and Spain, Spain.
- ✓ Railway station Valladolid - Campo Grande, Spain.
- ✓ El Morro desalination plant, Chile.
- ✓ Sewer Pine Sub-basin in Madrid, Spain.
- ✓ Fonorte Leguitano-Escoriatza concession. Subsection II, Spain.
- ✓ Emergency procedures, Madrid Town Hall, Spain.
- ✓ N3 Butlersbridge to Belturbet, Ireland.

BUDIMEX

- ✓ Modernisation of Line 9 railway in Ilawa, Poland.
- ✓ S8 motorway Roza - Wroclaw, Poland.
- ✓ Augustów bypass – Project and execution, Poland.
- ✓ Lublin bypass - section 2, Poland.
- ✓ Congress centre in Krakow, Poland.
- ✓ Construction of a new centre for the Museum of Silesia, Poland.
- ✓ Construction of Voivodía Hospital - Wroclaw, Poland.
- ✓ Przyokopowa – residential complex and services, Poland.
- ✓ Sucharskiego – Gdansk highway, Poland.
- ✓ University hospital clinic, Bialystok, Poland.
- ✓ Slowackiego Avenue in Gdansk - Task 3, Poland.
- ✓ Municipal Studium in Lublin, Poland.
- ✓ S8 junction, Walichnowy, Poland.
- ✓ Construction works, Poland.
- ✓ Office building, Grunwaldzka Street, Poznan, Poland.
- ✓ Residential Project. Poland.
- ✓ Residential district in Goclawska Street, Poland.
- ✓ Hotel and offices in Lodz, Poland.

WEBBER

- ✓ Motorway HWY 290 design and build, US.
- ✓ Motorway SH 99, US.
- ✓ Motorway US 75, US.
- ✓ Motorway IH 35, US.
- ✓ Roadway improvements HCTRA, US.
- ✓ Motorway 3002 Dallas, US.
- ✓ US 290 Washington County, US.

SERVICES

CESPA

- ✓ Contract renewal for public highway cleaning, solid urban waste collection and treatment in the city of Murcia.
- ✓ Extension of the contract for highway cleaning and collection of solid urban waste in Puertollano.
- ✓ Extension of industrial waste collection contract for the Mollet Community.
- ✓ Renewal of the contract for urban waste collection, highway cleaning and garden services, Castellbisbal.
- ✓ Extension of the contract for highway cleaning, traditional urban collection and beach cleaning for the city of Sitges.
- ✓ Extension of the highway cleaning and traditional urban collection services contract for Adra Town Hall.
- ✓ Extension of the highway cleaning and traditional urban collection services contract for Pontevedra.

FERROSER

- ✓ New contract for sports and general management services in the Canaleja and Los Cantos centres in Alcorcón.
- ✓ Contract renewal for cleaning services for municipal buildings in Murcia.
- ✓ Renewal of maintenance contracts (for buildings, schools and sports centres) in the Madrid districts of Villaverde, Centre, San Blas and Chamartin.
- ✓ New maintenance contract for the Madrid districts of Usera, Vallecas, La Latina, Hortaleza, Ciudad Lineal (buildings, schools and sports centres).
- ✓ New maintenance contract for the Inacua la Castellana sports centre.
- ✓ New maintenance contract for Airbus Industry.
- ✓ Extension of cleaning services contract for the Carlos Haya hospital and its satellite centres.

AMEY

- ✓ Contract for prisoner escort and custody services (PECS).
- ✓ Extension of highway maintenance contracts, Bedfordshire.
- ✓ Railway machinery supply and maintenance contract (On Track Machines).
- ✓ Consultancy contract for infrastructure maintenance in Qatar.
- ✓ City of Newport highway maintenance contract (NASR Phase 2).
- ✓ Highway maintenance contract for the City of Thrumpton.
- ✓ Design and introduction of IT support in government offices, UK.
- ✓ Highway maintenance contract for the City of Harrogate.

APPENDIX III: EXCHANGE-RATE MOVEMENTS

	Exchange-rate Last (Balance sheet)	Change% 11/10	Exchange-rate Mean (P&L)	Change% 11/10
GBP	0.8357	-2.5%	0.8690	1.5%
Chilean Peso	673.3	7.6%	674.9	0.2%
US Dollar	1.2960	-3.0%	1.3998	6.0%
Canadian Dollar	1.3175	-0.9%	1.3787	0.8%
Swiss Franc	1.2166	-2.5%	1.2307	-10.2%
Polish Zloty	4.4627	12.8%	4.1380	3.7%

The Exchange rate is expressed in units of currency per euro, with negative variations indicating euro depreciation and positive variations euro appreciation.

INVESTOR RELATIONS DEPARTMENT

ADDRESS:	PRÍNCIPE DE VERGARA 135 - 28002 MADRID
TELEPHONE:	+34 91 586 25 65
FAX:	+34 91 586 26 89
E-MAIL:	IR@FERROVIAL.ES
WEB:	HTTP://WWW.FERROVIAL.COM

Important information

This document contains statements regarding the Company's future intentions, expectations and forecasts at the time of writing. These statements are based on projections and financial estimates with underlying assumptions, announcements relating to plans, objectives and expectations that refer to various aspects, including the growth of the various lines of business and the global business, market share, the Company's results and other aspects relating to its activities and situation.

These estimates, projections and forecasts are not in themselves guarantees of future performance as they are subject to risks, uncertainties and other important factors that could result in the development and final results differing from those contained in these estimates, projections and forecasts.

This should be taken into account by all individuals or institutions that might have to take decisions or form or transmit opinions relating to stocks and shares issued by the Company, and in particular, by the analysts and investors who consult this document. All interested parties are invited to consult the documentation and information publicly available or filed by the Company with stock market supervisory authorities and, in particular, the information filed with the CNMV (the Spanish stock market regulator).