



Pursuant to Article 82 of the Securities Market Act, FERROVIAL, S.A. (the "Company" or "FERROVIAL"), communicates the following:

### **REGULATORY DISCLOSURE**

The significant event communicated on 22 May 2014 (registry number 206035) contained the notice of the Ordinary General Shareholders' Meeting scheduled for 25 and 26 June 2014, on first and second call respectively (the General Meeting). In relation to the paid-up capital increase which will be submitted for the approval of the General Meeting under point five of the agenda, and with the objective of implementing the "Ferrovial Flexible Dividend" programme, the Company communicates the following tentative schedule<sup>1</sup> for the application of the programme:

- 26 June 2014<sup>2</sup>. Capital increase execution resolution. Communication, by significant event, of the number of free-of-charge allocation rights needed to receive one share and of the purchase commitment price for rights that Ferrovial will assume<sup>3</sup>; publication of the informative document to which Article 26.1.e) of Royal Decree 1310/2005, of 4 November, refers.

The weighted average prices of Ferrovial's share which will be used to calculate the "Share Price" for the purposes of applying the formulas set forth in the resolution proposal which will be submitted for the approval of the General Meeting under point five of the agenda will be those of 19, 20, 23, 24 and 25 June 2014.

- 1 July 2014. Publication of the announcement of the capital increase in the Official Gazette of the Mercantile Registry. Record date for the allocation of the free-of-charge allocation rights (23:59 CET).
- 2 July 2014. Start of the trading period for the free-of-charge allocation rights and the period to request remuneration in cash. The FERROVIAL shares trade at the "clean price".
- 10 July 2014. End of the period to request remuneration in cash by virtue of the purchase commitment (sale of rights to FERROVIAL).
- 16 July 2014. End of the trading period for free-of-charge allocation rights. Purchase by FERROVIAL of the free-of-charge allocation rights of those shareholders who requested their purchase by FERROVIAL.
- 17 July 2014. Communication, by significant event, indicating the final result of the operation.
- 21 July 2014. Payment of cash to the shareholders who opted to sell their free-of-charge allocation rights to FERROVIAL.
- 25 July 2014. Estimated starting date for the procuring of the new ordinary shares on the Spanish stock exchanges, subject to the securing of the corresponding authorisations.

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<sup>1</sup> The dates are therefore subject to possible changes.

<sup>2</sup> It is expected that the General Meeting will be held on second call. If it is held on first call, the date will be 25 June 2014.

<sup>3</sup> The purchase commitment relating to the rights will only apply with respect to the rights received by those who are shareholders on the record date, and not with regard to those acquired on the market.

*English translation for information purposes only.  
In the event of discrepancies between English and  
Spanish version, the Spanish version shall prevail.*

## ferrovial

This programme, if implemented, would replace the traditional final dividend payment corresponding to the 2013 financial year and would permit the shareholders of the Company to opt to receive their remuneration in cash and/or free-of-charge shares in FERROVIAL.

For purely illustrative purposes, taking the share price of FERROVIAL at the close of the stock exchange trading session of 13 June 2014 (€16.120 per share) as a reference, and in accordance with the formula set forth in the proposal of resolution five which will be submitted for the approval of the General Meeting, the purchase price paid by FERROVIAL for each free-of-charge allocation right would be around €0.293 per right, and the number of free-of-charge allocation rights needed for the allocation of a new share in FERROVIAL would be 54. The final determination of these amounts will be made on the date on which the Board of Directors, where relevant, resolves to execute the capital increase.

It is important to bear in mind that the dates presented are purely illustrative. The implementation of the programme is subject, first, to the approval of the capital increase by the General Meeting (point five of the agenda) and, second, to the approval of the execution of the increase by the Board of Directors or, by substitution, the Executive Committee. When the approval of the aforementioned execution takes place, it will be communicated to the market pursuant to the provisions of prevailing legislation.

Madrid, 16 June 2014

Santiago Ortiz Vaamonde

Secretary of the Board of Directors of Ferrovial, S.A.