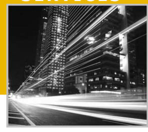
January - March 2014

Results

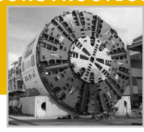
ferrovial

TOLL ROADS

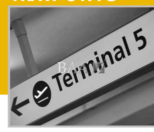
SERVICES



CONSTRUCTION



AIRPORTS



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Comparable information: The principal adjustments made to facilitate comparative analysis are the elimination of fair-value adjustments (hedging, impairments and asset revaluations), disposals, the impact of the costs of the acquisition and integration of new businesses and the effect of exchange-rate movements.

*EBIT
For the purposes of analysis, all the comments referring to EBIT are before impairments and disposals of fixed assets.

**The net result of the 2013 financial year presented in this report for comparative purposes is a restatement of the original published figure. The reason for this is that the impact of including credit risk in the derivatives valuation (under IFRS 13) has been charged to reserves, in accordance with the definitive criteria used at the close of the 2013 financial year, while in the March 2013 accounts, the impact was provisionally charged to the P&L.

GENERAL OVERVIEW

The 1Q14 results showed revenue growth of 19.3% to EUR1,945mn, driven by the consolidation in the Services division of the first quarter revenues of Enterprise. In like for like terms, group revenues posted a solid growth (4% aprox.).

One of the highlights of the quarter was the negotiation of a new EUR750mn 5-year line of credit for Ferrovial with 12 banks, which was successfully signed at the very beginning of April at an initial cost of 90 basis points. This line of credit will initially not be drawn down, which increases the company's financial flexibility.

In 1Q14, HAH paid a quarterly dividend of GBP68mn to its shareholders, of which Ferrovial's share was EUR20mn, vs. GBP64mn in the same period last year. The Canadian toll road 407 ETR also paid a quarterly dividend of CAD175mn (of which EUR56mn to Ferrovial) vs. the CAD100mn paid in the same period in 2013.

The group's net cash position, excluding infrastructure projects, reached EUR1,565mn at the end of the first quarter.

Additionally, after the financial closing of the quarter there have been significant awards in construction not included yet in the portfolio: a power plant in Poland, civil works for traffic improvement in the Pacific Highway in Australia, the construction of a hydroelectric plant in Chile and the expansion of the I-77 freeway in North Carolina (USA), for a combined estimated amount of €735mn, at current exchange rate.

Business performance

The group's two principal assets continued to post solid growth during the first quarter, with EBITDA expanding by 30.3% at Heathrow and by 11.0% at the 407 ETR.

As regards traffic, Heathrow reported a slight increase (+0.5%) vs. the same period last year, even though the Easter holidays fell in March last year and in April in 2014. Traffic on the 407 ETR toll road rose by 3.2%.

Traffic on the European toll roads confirmed the upward trend first seen in the last quarter of 2013, with very slight falls in Spain due to the impact of the Easter holidays, and with growth in Portugal and Ireland.

The Services division consolidated significant growth, both in the UK and in Spain.

At the Construction division, there was a slight fall in revenues, principally due to exchange-rate movements and the disposal of Danwood, a Budimex subsidiary.

	Mar-14	Mar-13	Var (%)	Like-for-Like (%)
Revenues	1,944.8	1,630.0	19.3	20.8
EBITDA	183.9	181.0	1.6	4.1
EBIT*	127.6	130.0	-1.8	1.3
Net result**	65.4	72.3	-9.6	

Net debt	Mar-14	Dec-13
Net Debt Ex-Infrastructure Projects	1,565.1	1,675.6
Total net debt	-5,525.7	-5,351.9

	Mar-14	Dec-13	Var (%)
Construction Backlog	7,489	7,867	-4.8
Services Backlog	18,105	17,749	2.0

Traffic	Mar-14	Mar-13	Var (%)
ETR 407 (VKT´ 000)	517,849	501,920	3.2%
Chicago Skyway (ADT)	32,514	34,298	-5.2%
Indiana Toll Road (ADT)	21,917	22,629	-3.1%
Ausol I (ADT)	9,105	9,207	-1.1%
Ausol II (ADT)	11,867	11,916	-0.4%
M4 (ADT)	24,177	23,209	4.2%
Heathrow (million pax.)	16.0	16.0	0.5%

TOLL ROADS

	Mar-14	Mar-13	Chg (%)	Like for Like (%)
Revenues	91.3	97.0	-5.9	-5.3
EBITDA	55.1	59.2	-7.0	-2.1
EBITDA Margin	60.3%	61.0%		
EBIT	38.0	43.8	-13.2	-7.3
EBIT Margin	41.6%	45.2%		

Revenues were principally affected by the reversal of provisions at the Norte Litoral in 2013 (EUR7mn), and this year, the adverse weather conditions in the USA in January and February and the effect of the Easter holidays falling in April, when they fell in March in 2013.

Assets in operation

Traffic performance

In Spain, the early data releases of the year confirmed the improving trend in traffic observed at the end of 2013. Ausol I and Ausol II reported slight declines, but growth was considerably less negative than 1Q13. The above-mentioned effect of the Easter holidays explains the fall in traffic on the R-4 and Ocaña-La Roda toll roads, given that they are most used on public holidays.

The Portuguese concessions (Algarve and Azores) reported positive growth, confirming the trend seen in the latter half of 2013.

In Ireland, M4 traffic growth in the first quarter remained positive thanks to the improvement in employment, in line with the 2013 performance.

In Greece, the contraction in traffic on the Ionian Roads and Central Greece tolls roads reflected the 60% increase in tariffs that came into effect in February.

Finally, in North America, both the Chicago Skyway and the Indiana Toll Road reported declines in traffic due to extreme weather conditions, with heavy snowfalls in January and February that kept light vehicles off the roads, but helped to increase heavy traffic. Only the SH130 saw traffic increase (+6.6%).

Financial assets

In the application of IFRIC 12, concession contracts are classified as either intangible or financial assets.

Intangible assets (where the operator assumes the traffic risk) are those where remuneration comprises the right to charge the corresponding tariffs depending on the level of use.

Financial assets are concession agreements where the remuneration comprises an unconditional contractual right to receive cash or other financial assets, either because the entity awarding the concession guarantees the payment of agreed sums, or because it guarantees it will cover the gap between the sums received from the users of the public service and the said agreed amounts. In this type of contract, the demand risk is assumed by the conceding entity.

Assets in operation classified as financial assets, where there is no traffic risk thanks to some kind of guarantee mechanism are the Norte Litoral, the M3, Autema and the Via Livre.

	Traffic			Revenues			EBITDA			EBITDA Margin		Net Debt 100%	
Global consolidation	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Mar-14**	**Share**
Intangible assets													
Chicago Skyway	32,514	34,298	-5.2%	12.3	13.1	-6.4%	10.3	11.2	-7.9%	83.5%	84.8%	-1,066	55%
SH-130	5,655	5,307	6.6%	3.7	3.0	22.4%	1.3	1.0	31.0%	34.6%	32.3%	-870	65%
Ausol I	9,105	9,207	-1.1%	7.3	7.7	-5.8%	5.3	5.6	-3.7%	73.5%	72.0%	-451	80%
Ausol II	11,867	11,916	-0.4%										
M4	24,177	23,209	4.2%	5.2	5.0	4.4%	3.6	3.4	6.0%	69.7%	68.6%	-112	66%
Algarve	5,905	5,559	6.2%	9.9	8.7	14.7%	8.9	7.7	15.8%	89.8%	88.9%	-139	85%
Azores	7,547	7,431	1.6%	4.9	4.8	1.2%	3.8	-1.6	n.s.	77.2%	-32.3%	-331	89%
Financial assets													
Autema				22.9	20.9	9.3%	21.0	19.2	9.7%	92.0%	91.7%	-626	76%
M3				5.4	5.2	4.5%	4.2	3.9	5.7%	77.0%	76.1%	-190	95%
Norte Litoral				11.9	19.5	-39.0%	10.4	18.1	-42.6%	87.4%	92.7%	-196	84%
Via Livre				3.0	3.3	-8.8%	0.4	0.2	150.7%	14.8%	5.4%	10	84%
Equity accounted	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Mar-14**	**Share**
407 ETR (VKT´ 000)	517,849	501,920	3.2%	122.3	124.8	-2.0%	99.2	101.5	-2.2%	81.1%	81.3%	-3,750	43%
Intangible assets													
Indiana Toll Road	21,917	22,629	-3.1%	33.5	34.1	-1.6%	23.5	24.2	-3.0%	70.1%	71.1%	-2,774	50%
Central Greece	15,351	16,080	-4.5%	1.7	1.8	-5.1%	1.7	-1.8	-192.4%	100.0%	-102.8%	-419	33%
Ionian Roads	21,371	24,444	-12.6%	14.2	12.2	16.4%	6.8	-0.3	n.s.	47.7%	-2.4%	56	33%
Serrano Park				1.3	1.3	0.2%	0.9	0.8	13.4%	64.8%	57.3%	-47	50%

Assets under development

Assets under construction

Global consolidation	Invested Capital	Pending committed capital	Net Debt 100%	Share
Intangible assets	**394**	**203**	**- 1,652**	
NTE	158	25	-614	57%
LBJ	221	38	-986	51%
NTE 35W	16	139	-52	50%
Equity accounted				
Financial assets	**3**	**15**	**-193**	
407 East		9	-152	50%
A-66 Benavente Zamora	3	7	-41	25%

NTE: At 31 March 2014, 87.69% of the construction had been completed and the project is expected to be finished in 2014.

LBJ: 77.80% of the construction has been completed and the project is expected to be finished in 2015.

NTE 3A3B: The financing for the project was closed on 19 September 2013, comprising both TIFIA debt and PAB bonds. The financing was rated investment-grade Baa3 by Moody's and BBB- by S&P. At 31 March 2014, 6.29% of the construction had been completed.

407 East: Construction work began in the first week of March. At present, 26.1% of the construction has been completed.

M8: On 13 February 2014, the financing of the project was closed and construction work began, with the start of maintenance works in April. The project was financed with an EIB loan and bond issuance.

Projects out to tender

In spite of the uncertainty in the markets, there was a slight recovery in the development activities on the part of the public authorities in some of Ferrovial's international target markets such as North America, Europe, Australia and Latin America.

I-77 Managed Lanes (North Carolina). In April, Cintra was selected as the preferred bidder for the design, finance, operation and maintenance of the Managed Lanes carriageways under a real toll regime.

In Canada, Infrastructure Ontario published an RFQ in March 2013 for the 407 East Extension II. In April 2014, the Cintra consortium was prequalified. The project is for the design, construction, financing and maintenance of approximately 33km of toll road.

SH183 Managed Lanes (Texas). Cintra has submitted its bid and TxDoT is expected to announce the preferred bidder on 29 May 2014. The project is for the design, construction, financing, operation and maintenance of approximately 23km of toll road. This is a project that carries no traffic risk.

Portsmouth Bypass (Ohio). Cintra was prequalified on 6 September 2013. The project is for the design, construction, financing and maintenance of approximately 26km of toll road. This is a project without traffic risk.

SH 288 Toll Lanes (Houston, Texas): In September 2013, Cintra was prequalified. The project consists of the design, construction, financing, operation and maintenance of 10.3 miles of two toll lanes in both directions (new construction), under a real toll regime. It also includes the operation and maintenance of the existing non-toll lanes and service roads on the section.

Illinois Portion of the Illiana Corridor (Illinois, USA): Cintra was prequalified on 17 January 2014. The project consists of the design, construction, financing, operation and maintenance of 57km of toll road with two lanes in each direction, under an availability payment regime.

Indiana Portion of the Illiana Corridor (Indiana, USA): Cintra was prequalified on 28 February 2014. The project consists of the design, construction, financing, operation and maintenance of 20km of toll road with two lanes in each direction, under an availability payment regime. The contract would be for 35 years from the completion of construction.

Projects under creditor protection

Radial 4

On 14 September 2012, the Board of the Radial 4 agreed to request protection from its creditors through the courts. On 4 October, this request for voluntary creditor protection was granted.

Ferrovial's investment relating to this project is fully provisioned, such that the resolution of the creditor protection situation should have absolutely no negative impact whatsoever on the group's accounts.

As a result of filing for creditor protection, the stand-off agreements with the lending banks were terminated.

Ocaña - La Roda

The Ocaña-La Roda toll toll road filed for creditor protection on 19 October 2012. On 4 December the courts accepted the request. The Creditor Committee meeting has been set for 18 July 2014, with 22 May as the cut-off date for presenting proposals for a creditor agreement.

Ferrovial's investment in this project is provisioned in full, and it does not expect there to be any negative impact whatsoever on its accounts from the resolution of the creditor protection situation.

	Traffic			Revenues			EBITDA			EBITDA Margin		Net Debt 100%	
Global consolidation	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Chg.**	**Mar-14**	**Mar-13**	**Mar-14**	**Share**
Intangible assets													
Ocaña-La Roda	1,674	2,278	-26.5%	1.6	2.3	-28.7%	-0.4	0.6	-163.0%	-23.5%	26.6%	-547	54%
Radial 4	3,024	4,044	-25.2%	2.3	2.9	-20.1%	0.4	1.2	-66.5%	17.9%	42.7%	-607	55%

407 ETR

Traffic

Traffic, measured in total kilometres travelled, grew 3.2% due to a 2.7% increase in the number of journeys and a slight increase in the average distance travelled (+0.5%). Traffic benefited from one additional working day in the quarter vs. the same period in 2013 as well as roadworks on the parallel roads.

Profit & Loss Account

CAD	Mar-14	Mar-13	Chg (%)
Revenues	185.3	166.7	11.2
EBITDA	150.4	135.5	11.0
EBITDA Margin	81.1%	81.3%	
EBIT	134.3	121.5	10.6
EBIT Margin	72.5%	72.9%	
Financial results	-86.4	-50.2	72.0
EBT	47.9	71.2	-32.7
Corporate income tax	-12.7	-18.9	-32.9
Net Income	**35.3**	**52.4**	**-32.7**
Contribution to Ferrovial equity accounted result (€)	**7.3**	**13.7**	**-46.5**

NB: since Ferrovial's sale of 10% of the concession in 2010, the toll road has been consolidated by the equity method, as a reflection of the size of Ferrovial's stake in the concession (43.23%).

407 ETR posted an 11.2% increase in revenues in local currency terms as a reflection of the above-mentioned traffic growth together with the tariff increase effective 1 February. The average revenues per journey increased by 8.2% in the first quarter. EBITDA growth reached 11.0%, in line with revenues, in spite of the increase in winter maintenance costs.

The financial result was higher than in the same period last year due to an increase in expectations of inflation (non-cash) vs. a reduction last year. In addition there was an increase in interest expenses due to the two CAD200mn bond issues, in June and October 2013.

407 ETR made an equity-accounted contribution to Ferrovial of EUR7.3mn after the annual amortisation of the goodwill generated by the sale of 10% of the asset in 2010, which is amortised over the life of the asset as a function of the expected traffic.

Dividends

In the first quarter of 2014, the Board approved a dividend of CAD175mn vs. CAD100mn in the same period last year.

In April it approved a dividend of CAD175mn.

CAD mn	2014	2013	2012
1Q	175.0	100.0	87.5
2Q	175.0	130.0	87.5
3Q		200.0	87.5
4Q		250.0	337.5
Total		**680.0**	**600.0**

Net debt

The toll road's net debt as at 31 March stood at CAD5,701mn, with an average cost of 5.0%. 44% of the debt has a maturity date of more than 20 years. Debt maturities in 2014, 2015 and 2016 amount to CAD11mn, CAD723mn and CAD289mn respectively.

Credit rating

S&P: "A" (Senior Debt), "A-" (Junior Debt) and "BBB" (Subordinated Debt).

DBRS: "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt).

407 ETR tariffs

The table compares the 2013 and 2014 tariffs (increase effective 1 February) for light vehicles:

CAD	2014	2013
Regular Zone		
Peak Period *Mon-Fri:* *6am-7am, 9am-10am, 3pm-4pm, 6pm-7pm*	28.30¢ /km	26.20¢ /km
Peak Hours Mon-Fri: *7am-9am, 4pm-6pm*	30.20¢ /km	27.20¢ /km
Light Zone		
Peak Period *Mon-Fri:* *6am-7am, 9am-10am, 3pm-4pm, 6pm-7pm*	26.90¢ /km	24.90¢ /km
Peak Hours *Mon-Fri: 7am-9am, 4pm-6pm*	28.70¢ /km	25.85¢ /km
Midday Rate *Weekdays 10am-3pm*	24.06¢/km	22.70¢/km
Midday Rate *Weekends and public holidays 11am-7pm*	22.25¢/km	21.00¢/km
Off-Peak Rate *Weekdays 7pm-6am,* *Weekends and public holidays 7pm-11am*	19.35¢/km	19.35¢/km
Transponder: Monthly rental	$3.40	$3.25
Transponder: Annual rental	$21.50	$21.50
Video toll per journey	$3.95	$3.80
Charge per journey *(NB This is not a charge per km)*	$0.80	$0.70

SERVICES

In the first quarter of 2014, revenue growth at the Services division reached 48% vs. the first quarter of 2013 as a consequence of the contribution made by Enterprise (not consolidated in 1Q13), and the new contracts won in 2013 both in the UK and in the Spain and International segments.

The backlog continued to expand at the same rate as in recent quarters, reaching EUR18,105mn (+2% vs. December 2013). Several large contracts were awarded during the quarter, notably for highway maintenance in Central Scotland (EUR365mn), and for the management and energy efficiency of public lighting in eight districts of Madrid (EUR97mn).

Results

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	1,032.7	697.4	48.1	45.7
EBITDA	69.1	71.1	-2.8	6.1
EBITDA Margin	6.7%	10.2%	0.0	0.0
EBIT	37.7	42.6	-11.5	3.4
EBIT Margin	3.7%	6.1%	0.0	0.0
EBITDA at Ferrovial % in equity accounted businesses	6.3	0.4	n.s	n.s
Backlog*	18,104.9	17,749.3	2.0	1.5

*Backlog at end-March 2014 vs. end-December 2013

**Like-for-Like; principally excludes exchange-rate movements and merger costs.

The accounts at end-March 2013 do not include Enterprise, given that the company was only acquired in April. On the other hand, the 2014 accounts include the costs of merging Amey and Enterprise in the UK (EUR4.3mn) and the businesses in Spain (EUR0.3mn). The pro-forma variation reflects performance vs. 2013 excluding these merger costs, and show revenue and EBITDA growth of 45.7% and 6.1% respectively.

Note also the improvement in the contribution from the execution of JV and joint control contracts, which are consolidated by the equity method. In March 2014, the EBITDA attributable to Ferrovial from the companies under joint control amounted to EUR6.3mn vs. EUR0.4mn in 2013. Part of this improvement was from Enterprise JVs (EUR3.3mn), but note that there was also a better contribution from this type of contract in Spain and International (Qatar).

Spain

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	375.0	344.7	8.8	8.8
EBITDA	38.6	48.6	-20.7	-17.9
EBITDA Margin	10.3%	14.1%		
EBIT	18.1	26.1	-30.7	-26.0
EBIT Margin	4.8%	7.6%		
EBITDA at Ferrovial % in equity accounted businesses	1.1	0.2	451.3	451.3
Backlog*	6,263.7	6,330.4	-1.1	-1.1

Revenue growth reached 8.8% as a consequence of new contract awards and backlog growth in recent months. These awards indicate that revenue growth in the coming quarters vs. 2013 at similar levels to 1Q14.

In spite of the revenue growth, EBITDA was 17,9% lower than in 2013, in like for like terms.

There were various reasons for this:

In the first quarter of 2013, EUR6mn of provisions were released on the payment of past due accounts, and in the year as a whole, this figure amounted to EUR9mn. In 2014, no provisions are expected to be released, in this respect.

On the other hand, the 1Q14 P&L reflects the EUR1.3mn negative impact of an increase in Social Security contributions due to changes in the legislation. The impact on 2014 as a whole of these tax changes will be in the region of EUR5.5mn.

Finally, the margins on some of the large contracts started in these months are slightly below-average, although a progressive improvement is expected once the operating efficiency measures have been introduced that were already anticipated at the time of bidding for these contracts.

The P&L for the first quarter of 2014 also includes a negative impact of EUR0.3mn for the costs of integrating the activities in Spain.

UK

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	640.3	339.9	88.4	81.8
EBITDA	30.1	21.9	37.8	58.8
EBITDA Margin	4.7%	6.4%	0.0	0.0
EBIT	20.5	17.1	19.8	48.0
EBIT Margin	3.2%	5.0%	0.0	0.0
EBITDA at Ferrovial % in equity accounted businesses	4.4	0.2	ns	ns
Backlog*	11,613.0	11,187.6	3.8	3.0

2013 accounts do not include Enterprise since the company was acquired in April. The 2014 P&L includes EUR4.3mn of costs arising on the merger of Amey and Enterprise; the pro-forma variation shows performance vs. 2013 excluding these costs. Total costs related to the integration will be around GBP17mn in 2014 (EUR20mn).

The process of integrating Amey and Enterprise will continue according the expected timetable. After the definition of the new organisational structure in 2013, the principal activity in 2014 will be focused on procurement and the expansion of services to the common client base. With regard to the former, procedures have been developed to standardise procurement processes and the hiring of personnel for contracts throughout the organisation, with the objective of improving the efficiency of supplier management and personnel costs. The impact of these measures on the results will already be visible in 2014, especially in the fourth quarter.

As far as other aspects of financial performance are concerned, as noted above the growth vs. 2013 is due to the contribution made by Enterprise, which was not consolidated in 1Q13.

The EBITDA margin, excluding merger costs, reached 5.4%. Historically, the margins of some infrastructure maintenance contracts (highway, railway, etc.) are lower in the first quarter as they are eroded by the additional costs of winter maintenance and lower execution than in the rest of the year. Additionally, some contracts awarded in the latter months of the year are in their initial stages, and are not yet making any significant contribution to the results, or margins are below-average. In the coming quarters, Ferrovial expects the EBITDA margin on these contracts to improve, and this will have a positive impact on the overall margin in the UK.

International

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	17.4	12.8	36.2	49.7
EBITDA	0.4	0.6	-36.8	-13.8
EBITDA Margin	2.1%	4.6%		
EBIT	-0.9	-0.6	-44.5	-37.6
EBIT Margin	-5.1%	-4.8%		
EBITDA at Ferrovial % in equity accounted businesses	0.8	0.0	0.0	0.0
Backlog*	228.2	231.4	-1.4	-1.4

The revenue breakdown by country in the International area is as follows: Chile (EUR9.6mn), Portugal (EUR5.5mn) and Poland (EUR1.7mn).

International also includes the business in Qatar, although these results are equity-accounted. In 2013, three infrastructure maintenance contracts started at Doha airport.

Backlog

The Services backlog reached a new high in March at EUR18,105mn, 1.5% higher than in December 2013, in like for like terms.

By business area, the backlog pending execution in Spain stood at EUR6,264mn in March. The contract award in the first quarter included the integrated and energy efficiency management of public lighting in eight districts of Madrid, worth EUR97mn over eight years.

In the UK, the backlog stood at EUR11,613mn. The principal awards in the first quarter included highway maintenance in Central Scotland (33 years, EUR365.3mn) and the five-year extension of a contract with Network Rail to review and evaluate railway infrastructure (EUR243mn).

Finally, the highlights in the International area were the award of two services contracts for mining companies in the Chuquicamata region for EUR17mn.

CONSTRUCTION

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	794.9	820.5	-3.1	0.7
EBITDA	56.5	55.1	2.5	4.7
EBITDA Margin	7.1%	6.7%		
EBIT	49.9	48.7	2.5	4.3
EBIT Margin	6.3%	5.9%		
Backlog*	7,488.6	7,867.1	-4.8	-4.7

*Backlog at end-March 2014 vs. end-December 2013

The slight decline in revenues was principally due to the lower production in the UK, the deconsolidation of Danwood (a Budimex subsidiary sold in the last quarter of 2013) and the bad weather in the USA. In like-for-like terms there was slight growth in revenues (+0.7%) and EBITDA (+4.7%). International turnover represented 68% of the division's revenues.

Budimex

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	172.1	188.7	-8.8	2.4
EBITDA	6.9	7.4	-5.9	18.3
EBITDA Margin	4.0%	3.9%		
EBIT	5.5	5.7	-2.8	28.0
EBIT Margin	3.2%	3.0%		
Backlog	1,089.7	1,044.0	4.4	4.6

As noted above, the March 2014 revenues do not include the EUR20mn contribution from the sale of Danwood, which took place at the end of the previous financial year.

The backlog stood at EUR1,090mn, 4.6% higher than at end-December in LfL terms. In terms of new contracts, an increase of 45% suggests a tendency reversal compared to previous quarters, particularly considering that the Polish Government has not yet awarded any contract within the Infrastructure Development Plan for 2014-2020, supported by European funds (total estimated investment of €16bn). Of the new contract awards, the highlights were projects such as the completion of the S5 Poznan-Wroclaw highway and LCK-BUM Lublin.

Webber

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	138.1	157.8	-12.5	-8.9
EBITDA	8.4	7.0	19.4	25.1
EBITDA Margin	6.1%	4.5%		
EBIT	6.7	5.5	23.2	29.4
EBIT Margin	4.9%	3.5%		
Backlog	986.2	1,094.6	-9.9	-10.0

Revenues declined in LfL terms (-8.9%) due to delays in the construction business in Texas due to the bad weather.

The backlog fell by 10.0% in local currency terms due to the lower volume of contract awards in the first three months of the year.

Ferrovial Agroman

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Revenues	484.7	474.0	2.3	3.2
EBITDA	41.1	40.7	1.2	-0.6
EBITDA Margin	8.5%	8.6%		
EBIT	37.7	37.5	0.3	-1.8
EBIT Margin	7.8%	7.9%		
Backlog*	5,412.7	5,728.5	-5.5	-5.4

Ferrovial Agroman posted an increase in sales of +3.2%, in Like for like terms.

The backlog presents a slight decrease since it does not include recent awards in Chile and Australia.

At the international level, Ferrovial Agroman reinforced its presence in Australia with the contract for the construction of the Sancrox Traffic Arrangement and the Pacific Highway project (not yet in backlog). In Puerto Rico, a contract was awarded for the improvements to the PR18 and PR21 intersection.

Backlog

	Mar-14	Dec-13	Chg. %
Civil work	5,835.1	6,164.2	-5.3
Residential work	183.0	181.6	0.8
Non-residential work	767.4	768.2	-0.1
Industrial	703.1	753.1	-6.6
Total	**7,488.6**	**7,867.1**	**-4.8**

The backlog contracted 4.8% vs. December 2013 (or -4.7% LfL). The high level of execution was not offset by new contract awards, to be included in the backlog in the coming months.

The group's capacity to develop complex projects such as the LBJ and NTE toll roads in Texas, is positioning Ferrovial as a market reference in the USA.

The international backlog amounted to EUR5,213mn, well above the domestic backlog (EUR2,276mn, -8.0%). The international backlog represents 70% of the total.

At the end of the quarter, there have been significant awards in construction not included in the portfolio: a power plant in Poland, civil works for traffic improvement in the Pacific Highway in Australia, the construction of a hydroelectric plant in Chile and the expansion of the I-77 freeway in North Carolina (USA), for a combined estimated amount of €735mn, at current exchange rate.

AIRPORTS

HAH: Traffic performance

During the first quarter of 2014, the number of passengers at HAH's airports reached 18.6 million, 1.2% higher in spite of the impact of the Easter holidays (a period of strong demand) falling into April this year and into March in 2013. Excluding Easter holiday impact, the traffic would have grown by 2,0%.

At Heathrow, traffic nudged up 0.5% overall, but by 7.8% on domestic flights thanks to the impact of new Virgin Atlantic Little Red routes, while European traffic (approximately 40% of the total) fell by 1.4%, principally due to the above-mentioned calendar effect. Long-haul traffic increased by 1.3%, principally driven by increased traffic to North America.

Heathrow T5 was nominated as the best airport terminal in the world for the third consecutive year by "Skytrax World Airports Awards".

User satisfaction levels reached a record level (80% of passengers rated their experience as very good or excellent), reflecting the improvements in punctuality, security and immigration.

Traffic performance by destination (HAH):

	Mar-14	Mar-13	Chg. %
UK	2.7	2.6	6.1%
Europe	7.3	7.3	-0.5%
Long Haul	8.6	8.5	1.3%
Total	**18.6**	**18.3**	**1.2%**

Tariffs

In the first quarter of the year, the 10.4% tariff increase applied since 1 April 2013 was in force at Heathrow. For the new regulatory period (1 April 2014 to 31 December 2018), the maximum tariffs applicable will be RPI – 1.5%.

Heathrow is negotiating new tariffs with the airlines to be introduced on 1 July 2014, which would give rise to stronger revenue growth in the second half of this year.

	2013	2012	Regulation
Heathrow	+10.4%	+12.7%	RPI + 7.5%

Profit & Loss Account

GBP	Mar-14	Mar-13	Chg. %	LfL (%)
Revenues	613.7	555.6	10.4	10.4
EBITDA	318.7	249.0	28.0	28.0
EBITDA margin %	51.9%	44.8%		
Depreciation	126.5	132.2	-4.3	-4.3
EBIT	192.2	116.8	64.4	64.5
EBIT margin %	31.3%	21.0%		
Impairments & disposals	0.3	0.0	n.s.	
Financial results	-182.0	-602.4	69.8	9.0
EBT	10.4	-485.6	102.2	143.6
Corporate income tax	-3.9	120.8	-103.2	-130.9
Result from discontinued operations		349.7		
Net income (100%)	**6.6**	**-15.1**	**143.7**	**151.2**
Contribution to Ferrovial equity accounted result (€)	**2.0**	**-5.9**	**133.6**	**151.2**

Revenue and EBITDA growth reached 10.4% and 28.0% respectively as a consequence of the 17.5% increase in aeronautical revenues, driven by the tariff increases (10.4% effective 1 April 2013 at Heathrow) and the 1.2% increase in the number of passengers; retail revenues rose 1.1% and other revenues 0.5%. The 28.0% increase at the EBITDA level reflected the combination of the higher revenues and an improvement in operating costs.

The average cost of HAH's external debt stood at 6.1% at the end of the first quarter 2014, taking into account all the hedging against interest-rate, exchange-rate and inflation risk.

GBP	Traffic			Revenues			EBITDA			EBITDA Margin		
	Mar-14	Mar-13	Chg.	Mar-14	Mar-13	Chg.	Mar-14	Mar-13	Chg.	Mar-14	Mar-13	Chg. (bps)
Heathrow	16.0	16.0	0.5%	546	492	11.2%	302	228	32.3%	55.3%	46.4%	889
Heathrow express				30	29	4.6%	16	16	0.1%	55.0%	57.5%	-249
Holding				0	1	n.s.	-1	-1	-13.6%	n.s.	n.s.	
Heathrow total				**576**	**521**	**10.5%**	**317**	**243**	**30.3%**	**55.0%**	**46.7%**	**832**
Glasgow	1.4	1.3	5.2%	19	18	6.2%	4	3	26.0%	21.2%	17.9%	334
Aberdeen	0.8	0.7	8.2%	15	14	6.5%	5	4	10.5%	32.3%	31.2%	115
Southampton	0.3	0.3	5.5%	6	5	5.3%	1	1	7.9%	12.8%	12.5%	31
Non Designated	**2.5**	**2.4**	**6.2%**	**39**	**37**	**6.2%**	**9**	**8**	**16.4%**	**24.2%**	**22.1%**	**211**
Adjustments				-1	-2	n.s.	-8	-2	n.s.	n.s.	n.s.	
HAH total	**18.6**	**18.3**	**1.2%**	**614**	**556**	**10.4%**	**319**	**249**	**28.0%**	**51.9%**	**44.8%**	**712**

Revenue breakdown

GBP	Mar-14	Mar-13	Chg. %	LfL (%)
Aeronautic	376.1	320.0	17.5%	17.5%
Retail	120.1	118.7	1.1%	1.1%
Others	117.6	117.0	0.5%	0.5%
TOTAL	**613.7**	**555.6**	**10.4%**	**10.4%**

	Aeronautic.		**Retail**		**Other**	
GBP	**Mar-14**	LfL (%)	**Mar-14**	LfL (%)	**Mar-14**	LfL (%)
Heathrow	356.1	18.3	109.3	0.8	111.0	-0.9
Glasgow	8.8	5.2	6.3	5.9	3.7	9.3
Aberdeen	7.8	5.6	2.9	7.7	3.8	7.6
Southampton	3.4	3.3	1.7	11.3	0.5	0.9
Others					-1.5	n.s.
Total airports	**376.1**	**17.5**	**120.1**	**1.1**	**117.6**	**0.5**

Aeronautical revenues rose 18.3% at Heathrow due to the combination of traffic growth (+0.5%) and the tariff increases in April 2013 (+10.4%). Average aeronautical revenues per passenger increased by 17.6% to GBP22.20 (vs. GBP18.9 in 2013). At Heathrow, retail revenues rose 0.8%.

Regulatory aspects

Regulatory Asset Base (RAB)

Heathrow's RAB stood at GBP14,853mn at end-March vs. GBP14,585mn at end-December 2013, reflecting an investment of approximately GBP340mn and an inflation adjustment of GBP80mn, partially offset by depreciation during the quarter of GBP150mn.

New regulatory period

The new regulatory period (Q6) started on 1 April 2014 and lasts until 31 December 2018. The CAA approved a maximum annual tariff increase per passenger of RPI -1.5%.

Airport Commission

At the end of 2013, the Airport Commission led by Sir Howard Davies included Heathrow's proposal for a new runway to the northeast of the airport as one of the possible alternatives to increase capacity in the southeast of the UK. A more detailed proposal will be presented to the Airport Commission in May.

The Commission is expected to publish its conclusions at the end of the summer in 2015.

Net debt

GBP	Mar-14	Dec-23	Chg. %
Senior loan facility	496.7	496.5	0.0%
Subordinated	754.3	753.8	0.1%
Securitized Group	11,232.9	11,136.0	0.9%
Non-Securitized Group	326.6	325.3	0.4%
Other & adjustments	-17.4	-28.9	n.s.
Total	**12,793.1**	**12,682.6**	**0.9%**

Dividends

In 1Q14, HAH distributed dividends totalling GBP68mn, vs. GBP64mn in the same period last year.

CONSOLIDATED PROFIT & LOSS ACCOUNT

	Before Fair value Adjustments	Fair value Adjustments	mar-14	Before Fair value Adjustments	Fair value Adjustments	mar-13
Revenues	1.945		**1.945**	1.630		**1.630**
Other income	2		2	2		2
Total income	1.947		**1.947**	1.632		**1.632**
COGS	1.763		1.763	1.451		1.451
EBITDA	184		**184**	181		**181**
EBITDA margin	9,5%		**9,5%**	11%		**11,1%**
Period depreciation	56		56	51		51
EBIT (ex disposals & impairments)	128		**128**	130		**130**
EBIT margin	6,6%		**6,6%**	8,0%		**8,0%**
Disposals & impairments	0		0	20		20
EBIT	128		**128**	150		**150**
EBIT margin	6,6%		**6,6%**	9,2%		**9,2%**
FINANCIAL RESULTS	-104	35	**-70**	-114	38	**-76**
Financial result from financings of infrastructures projects	-85		-85	-84		-84
Derivatives, other fair value adjustments & other financial result from infrastructure projects	-2	-1	-3	-1	6	5
Financial result from ex infra projects	-11		-11	-13		-13
Derivatives, other fair value adjustments & other ex infra projects	-6	36	30	-16	31	15
Equity-accounted affiliates	22	-7	**15**	134	-125	**9**
EBT	45	28	**73**	171	-87	**83**
Corporate income tax	-11	-10	-21	-10	-11	-21
Net Income from continued operations	35	17	**52**	160	-98	**62**
Net income from discontinued operations						
CONSOLIDATED NET INCOME	35	17	**52**	160	-98	**62**
Minorities	13		13	10	0	10
NET INCOME ATTRIBUTED	48	17	**65**	171	-98	**72**

The net result of the 2013 financial year presented in this report for comparative purposes is a restatement of the original published figure. The reason for this is that the impact of including credit risk in the derivatives valuation (under IFRS 13) has been charged to reserves, in accordance with the definitive criteria used at the close of the 2013 financial year, while in the March 2013 accounts, the impact was provisionally charged to the P&L.

Revenues

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Construction	794.9	820.5	-3.1	0.7
Airports	1.3	1.8	-28.8	-28.8
Toll Roads	91.3	97.0	-5.9	-5.3
Services	1,032.7	697.4	48.1	45.7
Others	24.6	13.2	86.0	77.7
Total	**1,944.8**	**1,630.0**	**19.3**	**20.8**

EBITDA

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Construction	56.5	55.1	2.5	4.7
Airports	-3.8	-3.5	-10.1	-6.4
Toll Roads	55.1	59.2	-7.0	-2.1
Services	69.1	71.1	-2.8	6.1
Others	7.1	-0.9	n.s.	41.9
Total	**183.9**	**181.0**	**1.6**	**4.1**

Depreciation

This figure was 10.4% higher than in the same period last year (+10.4% LfL) at EUR56mn.

EBIT (before impairments and disposals of fixed assets)*

	Mar-14	Mar-13	Chg. %	Like-for-Like (%)
Construction	49.9	48.7	2.5	4.3
Airports	-3.8	-3.5	-10.5	-6.8
Toll Roads	38.0	43.8	-13.2	-7.3
Services	37.7	42.6	-11.5	3.4
Others	5.8	-1.7	n.s.	37.3
Total	**127.6**	**130.0**	**-1.8**	**1.4**

**For purposes of analysis, all comments refer to EBIT before impairments and disposals of fixed assets.

Impairments and disposals of fixed assets

No disposals were made in 1Q14. In the same period last year, the figures included the sale proceeds of Amey's JVs (EUR20mn).

Financial result

	Mar-14	Mar-13	Chg. %
Infrastruture projects	-85.0	-84.0	-1.2
Ex infra projects	-11.3	-12.7	11.0
Net financial result (financing)	**-96.2**	**-96.6**	**0.4**
Infrastruture projects	-3.0	5.0	-159.8
Ex infra projects	29.7	15.4	92.6
Derivatives, other fair value adjustments & other financial result	**26.7**	**20.4**	**30.5**
Financial Result	**-69.6**	**-76.2**	**8.7**

The financial result improved by 8.7%, mainly due to the favourable movements on the derivatives account, driven by the improvement in the share price, which rose from EUR14.07/share in December 2013 to EUR15.72/share at end-March 2014.

Equity-accounted result

	Mar-14	Mar-13	Chg. %
Construction	-1.3	-0.4	-219.9
Services	6.9	1.3	n.s.
Toll Roads	7.7	14.3	-46.1
Airports	2.0	-5.9	133.6
Total	**15.3**	**9.3**	**64.6**

Net result

The group reported a net profit of EUR65mn (vs. EUR72mn in the same period in 2013).

BALANCE SHEET & OTHER MAGNITUDES

	Mar-14	Dec-13
FIXED AND OTHER NON-CURRENT ASSETS	**17,325**	**17,142**
Consolidation goodwill	**1,898**	**1,893**
Intangible assets	**228**	**229**
Investments in infrastructure projects	**7,836**	**7,639**
Property	**37**	**37**
Plant and Equipment	**464**	**483**
Equity-consolidated companies	**3,419**	**3,562**
Non-current financial assets	**1,849**	**1,810**
Receivables from Infrastructure assets	1,343	1,341
Financial assets classified as held for sale	1	1
Restricted Cash and other non-current assets	365	317
Other receivables	141	152
Deferred taxes	**1,398**	**1,344**
Derivative financial instruments at fair value	**195**	**144**
CURRENT ASSETS	**5,608**	**5,678**
Assets classified as held for sale	**2**	**2**
Inventories	**324**	**325**
Trade & other receivables	**2,182**	**2,202**
Trade receivable for sales and services	1,621	1,635
Other receivables	475	470
Taxes assets on current profits	85	98
Cash and other financial investments	**3,086**	**3,130**
Infrastructure project companies	407	279
Restricted Cash	50	41
Other cash and equivalents	358	238
Other companies	2,679	2,851
Derivative financial instruments at fair value	**13**	**18**
TOTAL ASSETS	**22,933**	**22,820**

EQUITY	**5,998**	**6,074**
Capital & reserves attributable to the Company´s equity holders	**5,646**	**5,719**
Minority interest	**352**	**355**
DEFERRED INCOME	**544**	**503**
NON-CURRENT LIABILITIES	**11,452**	**11,230**
Pension provisions	**100**	**107**
Other non current provisions	**1,348**	**1,350**
Financial borrowings	**7,616**	**7,496**
Financial borrowings on infrastructure projects	6,527	6,403
Financial borrowings other companies	1,089	1,093
Other borrowings	**214**	**208**
Deferred taxes	**1,138**	**1,117**
Derivative financial instruments at fair value	**1,035**	**952**
CURRENT LIABILITIES	**4,939**	**5,013**
Financial borrowings	**1,361**	**1,303**
Financial borrowings on infrastructure projects	1,284	1,228
Financial borrowings other companies	77	75
Derivative financial instruments at fair value	**79**	**67**
Trade and other payables	**3,093**	**3,254**
Trades and payables	2,536	2,665
Deferred tax liabilities	100	60
Other liabilities	457	528
Trade provisions	**407**	**389**
TOTAL LIABILITIES & EQUITY	**22,933**	**22,820**

Consolidated net debt

The net cash position excluding infrastructure projects stood at EUR1,565mn (vs. EUR1,676mn in December 2013). The net cash position was more favourable in the first quarter of 2014 than in the same period last year, when it declined by EUR427mn.

During the quarter, the group received payments from the Supplier Payment Plan amounting to EUR49mn at the Construction division and EUR26mn at the Services division. In January 2014, Ferrovial paid over the withholding tax applied to the dividend paid in December 2013, amounting to EUR36mn vs. the EUR85mn paid in the previous financial year. In the first quarter of 2014, Ferrovial made investments totalling EUR44mn.

Cash generation was less seasonal in 1Q14, particularly in the Construction business in Poland and Spain, and in Services.

Net project debt stood at EUR7,091mn. This includes the investment made in the toll roads under construction in the USA (EUR178mn).

This net debt includes EUR1,652mn of net debt related to toll roads under construction (the NTE, LBJ and NTE 3A3B). It also includes EUR1,153mn of debt related to the two toll roads (R4 and OLR) that are under creditor protection.

The Group's net debt reached EUR5,526mn.

	Mar-14	Dec-13
NCP ex-infrastructures projects	**1,565.1**	**1,675.6**
Toll roads	-6,774.8	-6,709.9
Others	-316.1	-317.5
NCP infrastructures projects	**-7,090.8**	**-7,027.5**
Net Cash Position	**-5,525.7**	**-5,351.9**

Credit rating

In August 2011, the credit rating agencies Standard & Poor's and Fitch Ratings published their opinions on Ferrovial's credit rating for the first time; in both cases the rating was investment grade.

Standard & Poor's upgraded Ferrovial's rating from BBB- to BBB on 9 May 2013.

Rating Agency	Rating	Outlook
S&P	BBB	Estable
FITCH	BBB-	Estable

2013 dividend

At a meeting held on 28 October 2014, the Board agreed to distribute a gross dividend of EUR0.40/share on account for 2013. Payment of this dividend was made on 10 December 2013.

The Board is expected to propose a supplementary dividend for the approval of the 2014 AGM amounting to EUR0.25-0.30/share gross.

Corporate debt maturity schedule

Year	Corporate debt maturing
2014	53
2015	38
2016	20
2017	11
2018	501
2019	4
2020	0
2021 - 2030	502
2031 - 2050	5

APPENDIX I: PRINCIPAL CONTRACT AWARDS

CONSTRUCTION

SPAIN

- ✓ 169 residential units, Balcón San Lázaro, Zaragoza.
- ✓ Secondary school, Santa Eularia des Riu, Ibiza.
- ✓ Railway infrastructure, Legutiano-Escoriatza, Álava.
- ✓ Administration building, SKSOL Lube Base Oils (Repsol), Murcia.
- ✓ CA NA Xica hotel construction, Ibiza.
- ✓ Refurbishment of public building for the Board of Education, Community of Madrid.

BUDIMEX

- ✓ Completion of the S5 Poznan-Wroclaw highway, Poland.
- ✓ Construction of official buildings, Lublin, Poland.
- ✓ Airport expansion, Szczecin-Goleniów, Poland.
- ✓ Tram garage, Olsztyn, Poland.
- ✓ Expansion of Ilza-Konopnica trunk road, Poland.
- ✓ Logistics building, Michelin factory, Michelin Olsztyn, Poland.
- ✓ Arte Nova residential building, Poland.
- ✓ Car parks in the port terminals, Szczecin and Swinoujscie, Poland.
- ✓ Refurbishment, Poznan Arts University, Poland.
- ✓ Construction Smolna Phase III, Poland.
- ✓ Waste treatment plant, Biechow, Poland.
- ✓ Supply transportation installations, Kozienice, Poland.
- ✓ Swiecie paper factory, boiler house, Poland.
- ✓ Shopping mall, Lodz, Poland.
- ✓ Extension of the aircraft landing zone at Chopin airport in Varsovia.
- ✓ Works on the S-69 Bielsko-Biala-Zywiec-Zwardon, Poland.
- ✓ Expansion of the Homag Machinery production line, Sroda, Poland.

INTERNATIONAL

- ✓ Civil works for traffic improvement, Sancrox, Australia.
- ✓ Improvements to the PR18/PR21 intersection, Puerto Rico.

SERVICES

SPAIN

- ✓ New contract for integrated and energy management of lighting for the Madrid City Administration (Puente de Vallecas, Moratalaz, Ciudad Lineal, Hortaleza, Villa de Vallecas, Vicálvaro, San Blas and Barajas districts).
- ✓ Prorogation of the cleaning contract for 51 metro stations, Madrid.
- ✓ New contract for public lighting management for Arucas local administration, Canary Islands.
- ✓ New contract for hospital energy supplies, maintenance services and conservation of buildings, installations and equipment, Ferrol.
- ✓ Renewal of contract for emergency medical services for the Community of Madrid, SUMMA112.
- ✓ New contract for energy services and maintenance of exterior publighting installations for Carballo local administration, La Coruña.
- ✓ Renewal of operating contract for the Triaje packaging plant, Montalbán, Córdoba.

UNITED KINGDOM

- ✓ Motorway maintenance in Central Scotland (M8).
- ✓ Extension of CEFA contract (review and evaluation of Network Rail infrastructure).
- ✓ New contract to engineer, supply, assemble and put into operation the electrification of railway lines in the south of England.
- ✓ Extension of highway maintenance contract in Area 9.
- ✓ New contract for maintenance and cleaning services for South Warwickshire Hospital.
- ✓ Extension of highway maintenance contract for Staffordshire.

INTERNATIONAL

- ✓ Expansion of the maintenance and cleaning contract for the sulphur extraction plant, Chuquicamata region, Chile.

  Expansion of crane hire contract, Chuquicamata region, Chile.

APPENDIX II: EXCHANGE-RATE MOVEMENTS

	Exchange-rate Last (Balance sheet)	Change% 14/13	Exchange-rate Mean (P&L)	Change% 14/13
GBP	0.8257	-0.80%	0.8239	-3.49%
US Dollar	1.3772	-0.12%	1.3695	4.05%
Canadian Dollar	1.5203	3.74%	1.5155	13.49%
Polish Zloty	4.1656	0.24%	4.1917	0.40%

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

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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).