FERROVIAL EMISIONES S.A.

FINANCIAL STATEMENTS FOR 2013

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of abridged financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

FERROVIAL EMISIONES, S.A.

SUMMARISED BALANCE SHEET AT 31.12.13 AND 2012

ASSETS	2013	2012
NON-CURRENT ASSETS	**991,619,454.89**	
Non-current investments in Group C. and associates	**991,619,454.89**	
Loans to Group companies (Note 7)	991,619,454.89	
CURRENT ASSETS	**27,278,916.57**	**56,745.86**
Receivables	**585,883.94**	**25.36**
Sundry accounts receivable		25.36
Public Authorities	585,883.94	
Provisions		
Non-Current investments in Group C. and associates	**26,689,619.45**	**56,720.50**
Payable to Group companies (Note 7)	26,689,619.45	56,720.50
Cash and cash equivalents	**3,413.18**	
TOTAL ASSETS	**1,018,898,371.46**	**56,745.86**

EQUITY AND LIABILITIES	2013	2012
EQUITY (Note 5)	**3,673,747.35**	**56,666.76**
Shareholders equity	**3,673,747.35**	**56,666.76**
Share capital	60,200.00	60,200.00
Profit(loss) from previous years	-3,533.24	-3,717.82
Profit(loss) for the year	3,617,080.59	184.58
NON-CURRENT LIABILITIES	**988,144,533.29**	
Non-current payables	**988,144,533.29**	
Bank borrowings (Note 6)	984,961,748.72	
Derivatives (Note 6)	3,182,784.57	
CURRENT LIABILITIES	**27,080,090.82**	**79.10**
Current payables	**25,058,219.18**	
Bank borrowings	25,058,219.18	
Trade and other payables	**2,021,871.64**	**79.10**
Trade payables	471,645.86	
Current tax liabilities	1,550,177.39	
Other accounts payable to Public Authorities	48.39	
TOTAL EQUITY AND LIABILITIES	**1,018,898,371.46**	**56,745.86**

The accompanying Notes 1 to 15 are an integral part of the summarised balance sheet for 2013.

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

FERROVIAL EMISIONES, S.A.
SUMMARISED INCOME STATEMENTS FOR 2013 AND 2012

	2013	2012
Revenue (Note 7)	**26,463,662.88**	
From marketable securities and other financial instruments to: Group companies	26,463,662.88	
Other operating expenses	**13,428.87**	**539.54**
Outside services	13,243.70	292.65
Taxes	185.17	246.89
PROFIT(LOSS) FROM OPERATIONS	***26,450,234.01***	***(539.54)***
From marketable securities and other financial instruments		895.59
In Group companies		895.59
Finance costs (Note 9)	**26,500,792.46**	**92.37**
On debts to Group companies and associates		92.37
On debts to third parties	26,500,792.46	
Changes in F.V. of financial instruments (Note 6)	**(5,217,812.98)**	
Exchange differences	**3.45**	
FINANCIAL PROFIT(LOSS) (Note 9)	***(21,282,976.03)***	***803.22***
PROFIT(LOSS) BEFORE TAX	**5,167,257.98**	**263.68**
Corporate tax (Note 8)	(1,550,177.39)	(79.10)
PROFIT (LOSS) FOR THE YEAR	**3,617,080.59**	**184.58**

The accompanying Notes 1 to 15 are an integral part of the summarised income statement for 2013.

SUMMARISED STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR 2013 AND 2012

	2013	2012
Total losses and profits for the year	**3,617,080.59**	**184.58**
Income and expenses recognised directly in equity		
On cash flow hedging		
Tax effect		
Transfer to profit or loss		
On cash flow hedging		
Tax effect		
TOTAL RECOGNISED INCOME AND EXPENSES	**3,617,080.59**	**184.58**

The accompanying Notes 1 to 15 are an integral part of the summarised statement of recognised income and expenses for 2013.

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

SUMMARISED STATEMENT OF CHANGES IN EQUITY

In euros	Share capital	Profit(loss) for the year	Profit(loss) from previous years	TOTAL
Balance at 31.12.12	**60,200.00**	**184.58**	**-3,717.82**	**56,666.76**
Adjustments for changes in criteria				
Adjustments due to errors				
Adjusted balance at 01.01.13	**60,200.00**	**184.58**	**-3,717.82**	**56,666.76**
Profit(loss) for the year		3,617,080.59		3,617,080.59
Total recognised income and expenses		-184.58	184.58	
Transactions with owners:				
Dividends paid				
Treasury share transactions				
Other changes in equity				
Balance at 31.12.13	**60,200.00**	**3,617,080.59**	**-3,533.24**	**3,673,747.35**

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

SUMMARISED STATEMENT OF CHANGES IN EQUITY

In euros	Share capital	Profit(loss) for the year	Profit(loss) from previous years	TOTAL
Balance at 31/12/11	**60,200.00**	**-64.19**	**-3,653.63**	**56,482.18**
Adjustments for changes in criteria				
Adjustments due to errors				
Adjusted balance at 01.01.12	**60,200.00**	**-64.19**	**-3,653.63**	**56,482.18**
Profit(loss) for the year		184.58		184.58
Total recognised income and expenses		64.19	-64.19	
Transactions with owners:				
Dividends paid				
Treasury share transactions				
Other changes in equity				
Balance at 31.12.12	**60,200.00**	**184.58**	**-3,717.82**	**56,666.76**

The accompanying Notes 1 to 15 are an integral part of the summarised statement of changes in equity for 2013.

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

Cash Flow Ferrovial Emisiones, S.A

	Euros Balance at 31/12/2013	Balance at 31/12/2012
CASH FLOWS FROM OPERATING ACTIVITIES	**242,044.36**	**265.83**
Profit before tax	**5,167,257.98**	**263.68**
Profit adjustments:	**-5,180,686.85**	**-803.22**
Depreciation and amortisation charge/Provisions		
Other adjustments to profit net	-5,180,686.85	-803.22
Changes in working capital	**142,937.33**	**-117.73**
Other cash flows from operating activities:	**112,535.90**	**923.10**
Interest paid		
Dividends received		
Interest received	370,796.27	895.59
Income tax recovered (paid)	-258,260.37	27.51
Other amount received (paid) relating to operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES	**-446,954.86**	
Payments due to investment:	**-446,954.86**	
Group companies associates and business units		
Property, plant and equipment, Intangible assets and Investment property		
Other financial assets	-446,954.86	
Other assets		
Proceeds from disposal:		
Group companies associates and business units		
Property, plant and equipment, Intangible assets and Investment property		
Other financial assets		
Other assets		
CASH FLOWS FROM FINANCING ACTIVITIES	**208,320.23**	**-265.83**
Proceeds and (payments) relating to equity instruments:		
Proceeds from issue		
Redemption		
Purchase		
Disposal		
Grants, donations and legacies received		
Proceeds and (payments) relating to financial liability instruments:	**208,320.23**	**-265.83**
Change in financing accounts-Group companies	-992,159,487.23	-265.83
Repayment and redemption	992,367,807.46	
Dividends and returns on other equity instruments paid		
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**3.45**	
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**3,413.18**	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR AFTER THE MERGER		
CASH AND CASH EQUIVALENTS AT END OF YEAR	**3,413.18**	

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

FERROVIAL EMISIONES S.A.

FINANCIAL STATEMENT FOR FISCAL YEAR 2013

(1) COMPANY'S ACTIVITY

Ferrovial Emisiones, S.A., holding Tax Identification Number (N.I.F.) A84723717 and with registered offices at c/Príncipe de Vergara, 135, 28002 Madrid, was incorporated on 9 May 2006 as Baroslia, S.A. Its corporate purpose consists in issuing debt securities.

On 23 June 2008, an Extraordinary Annual General Meeting approved to change the name from Baroslia, S.A. to Ferrovial Emisiones, S.A., which was formalised through public deed executed before Mr. Carlos de Moral Carro, Notary Public of the Illustrious Association of Notaries Public of Madrid, under No. 3181 in his registry.

It belongs to Ferrovial companies Group, whose parent company is Ferrovial, S.A., N.I.F. A81939209 and with registered offices at c/Príncipe de Vergara, 135, 28002 Madrid. It is registered with the Trade Registry of Madrid for the purposes of presenting and filing consolidated financial statements under page No. M-204873, Book 146, Volume 12744, 8th Section of the Companies Book.

(2) BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) Fair representation and basis of presentation

The accompanying financial statements were obtained from the Company's accounting records and are presented in compliance with the regulatory financial reporting framework applicable to the Company and, accordingly, present fairly the Company's equity, financial position and results of operations. The regulatory framework is set forth in:

a.1 The Spanish Commercial Code and all other commercial legislation.

a.2 The Spanish Chart of Accounts and its sector-related adjustments.

a.3 The mandatory rules approved by the Spanish Accounting and
Audit Institute in order to implement the Spanish National Chart of Accounts and their supplementary legislation.

a.4 All other applicable Spanish accounting legislation.

The summarised financial statements will be submitted for approval by the Annual General Meeting, where they are expected to be approved with no amendments.

b) Accounting principles

The balance sheets and the income statements were prepared in accordance with the accounting principles set forth in current commercial legislation.

c) Comparative information

Information for 2012 is presented for comparative purposes. There are no changes in criteria between 2013 and 2012.

(3) DISTRIBUTION OF PROFITS

The proposal for distribution of 2013 profits prepared by the Company Directors which will be presented for approval at the Annual General Meeting is as follows:

Results for 2013	3,617,080.59
Loss carryforwards	3,533.24
Legal reserve	361,354.73
Voluntary reserves.	3,252,192.62

(4) ACCOUNTING POLICIES AND MEASUREMENT BASES

The main accounting policies and measurement bases used by the Company in preparing its financial statements are the following:

4.1 Financial assets

a. Investments in Group companies', associates' and jointly-controlled entities' equity

They are measured at cost less the accumulated amount for impairment adjustments, if any. If, however, an investment existed prior to its classification as a Group company, jointly-controlled entity or associate, the investment cost is deemed to be its carrying amount as reported before classification. Any previous valuation adjustment recognised directly in equity is maintained therein until the related investments are written off. If there is objective evidence that the carrying amount may not be recovered, the pertaining adjustments of value are made for the difference between its carrying amount and its recoverable amount, which is the higher of its fair value less sale costs, or the present value of cash flows arising from the investment. Unless there is better evidence of the recoverable amount, impairment of these investments is estimated considering the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement. Valuation adjustments and their reversal, if any, are registered in the income statement for the reporting period in which they take place.

b. Held-to-maturity investments and accounts receivable

Held-to-maturity investments, loans granted and receivables are initially recognised at fair value and related costs and are subsequently measured at amortised cost, and any accrued interest is recognised on the basis of the effective interest rate. The effective interest rate is the discount rate that exactly matches the initial payment of the financial instrument with all of its estimated cash flows until maturity thereof. Notwithstanding the foregoing, trade receivables maturing within one year are carried at their face value, either upon their initial recognition or later on, provided that the effect of not discounting cash flows is not material. If at year-end there is objective evidence that not all amounts receivable will be collected, the necessary adjustments for impairment loss are recognised. The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate prevailing at the time of initial recognition. Valuation adjustments and reversal thereof, if any, are recognised in the income statement. Financial assets are derecognised when the risks and rewards of ownership of the financial asset are substantially transferred. In the specific case of receivables, this is deemed to occur when the default and delinquency risks have been transferred.

4.2 Cash and cash equivalents and held-to-maturity investments

Cash and cash equivalents include the balance of bank accounts.
Held-to-maturity investments, loans granted and receivables are initially recognised at fair value and are subsequently measured at amortised cost, and any accrued interest is recognised on the basis of the effective interest rate. The effective interest rate is the discount rate that exactly matches the initial

payment of the financial instrument with all of its estimated cash flows until maturity thereof.

Notwithstanding the foregoing, trade receivables maturing within one year are carried at their face value, either upon their initial recognition or later on, provided that the effect of not discounting cash flows is not material. If at year-end there is objective evidence that not all amounts receivable will be collected, the necessary adjustments for impairment loss are recognised. The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate prevailing at the time of initial recognition. Valuation adjustments and reversal thereof, if any, are recognised in the income statement. Financial assets are derecognised when the risks and rewards of ownership of the financial asset are substantially transferred. In the specific case of receivables, this is deemed to occur when the default and delinquency risks have been transferred.

4.3 Equity

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are deducted, net of taxes, from equity. Acquisitions of the Parent's treasury shares are deducted from equity for the amount of the consideration paid, including the attributable costs associated with the acquisitions. When treasury shares are sold or reissued, any amount received is taken, net of costs, to equity.

4.4 Provisions and contingent liabilities

The Group recognises a provision for a commitment or obligation vis-à-vis a third party that meets the following requirements: It is a current obligation (legal or constructive) arising from past events or constructive obligations, the settlement of which is expected to result in an outflow of funds and the amount or timing of which are not known for certain but can be estimated in a sufficiently reliable manner.

Provisions are carried at the present value of the estimated necessary disbursements to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The adjustments in this provision, for the purposes of updating it, are recognised as finance cost as they are accrued. Provisions expiring in one year or less and with no significant financial effect are not discounted.

A contingent liability is a possible obligation arising from past events whose existence depends on the occurrence or non-occurrence of one or more future events beyond the control of the Company. Contingent liabilities are not recognised; rather, a detail thereof is included in the notes.

4.5 Financial liabilities

These liabilities are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount of the financial liability. If the effective interest rate is initially considered to differ from the market interest rate, the liability is measured based on the present value of future cash flows at the market rate in the case of interest-bearing loans. Where no effective interest rate is specified, the cash flows are also measured using the market interest rate.

If existing debts are renegotiated, the financial liability is not deemed to change significantly when the lender of the new loan is the same as the initial lender and the present value of the cash flows, including origination and arrangement costs, applying the effective interest method is not more than 10% higher or lower than the present value of the future cash flows payable on the original liability calculated using this same method.

Financial derivatives
Derivative financial instruments are initially recognised at fair value on their acquisition date. Subsequent changes in fair value are also recognised at each closing date. According to the Spanish Audit and Accounting Institute (ICAC) the measurements take into account the Company credit risk. The method used to recognise gains or losses on derivatives depends on whether the instrument has been designated as a hedging instrument and, as the case may be, on the type of hedge involved.
Ferrovial Emisiones, S.A. has mainly arranged fair value hedging derivatives for the bonds issued, which are posted as follows:

a) The profit or loss arising from measuring the hedging instrument at fair value is recognised in the profit(loss) for the fiscal year as fair value adjustments.

b) The profit or loss of the item hedged that can be attributed to the risk being hedged determines the adjustment of the book value of the item hedged and is recognised in the profit(loss) for the period as value adjustment of the hedged item.

4.6 Corporate Tax and deferred taxes

The Corporate Tax expense recognised in the Company's financial statements is calculated based on the accounting profit(loss) of the Company, increased or decreased, as appropriate, by the tax effect of accounting consolidation adjustments and by temporary differences between the tax bases of the assets and liabilities and their carrying amounts in the financial statements (balance sheet liability method), and which result in the recognition of deferred assets and liabilities.

Deferred taxes are not recognised when the transaction has no effect on the accounting profit or loss or tax base of the related assets and liabilities. Deferred tax assets and liabilities are calculated using the tax rates in force on the balance sheet date and that are expected to apply in the period in which the asset is realised or the liability is settled. They are charged or credited to the income statement, except when they relate to items that are recognised directly in equity, in which case they are charged or credited to equity. Deferred tax assets and tax loss carryforwards are recognised when it is likely that the Company will recover them in the future, regardless of when they will be recovered, provided this is within the maximum period provided by law. Deferred tax assets and liabilities are not discounted and are classified as a non-current asset or liability in the balance sheet. Deferred taxes recognised are reviewed at each year-end.

The difference between the Corporate Tax expense recognised at the previous year-end and the Corporate Tax expense reported in the final tax returns filed constitutes a change in accounting estimates and is recognised as current-year income or expense.

The Company pays taxes under the consolidated tax scheme, being part of the Consolidated Tax Group which parent company is Ferrovial, S.A.; therefore, taxes were calculated based on such scheme.

4.7 Revenue recognition

Revenue is measured at the fair value of the consideration receivable and represents the amounts receivable for the goods and services provided in the normal course of business, minus discounts, refunds, VAT and other sales-related taxes. Revenue is recognised when the risks and rewards are deemed to have been transferred.

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

(5) SHAREHOLDERS' EQUITY

Share capital

The share capital of Ferrovial Emisiones, S.A. is represented by 60,200 bearer shares with a par value of EUR 1 each, fully subscribed and paid in.

Shares are not listed and the Company does not hold any treasury shares.

99% of the Company is owned by Ferrovial, S.A. and 1% by Can-Am S.A. Single-member Company.

Legal reserve

Under the Consolidated Companies Law, 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, and as long as it does not exceed 20% of share capital, it can only be used to offset losses, provided that no other reserves are available for this purpose.

At 31 December 2013, the Company held no treasury shares and no transactions involving treasury shares were carried out during the year.

(6) BALANCES HELD WITH FINANCIAL INSTITUTIONS

Bank borrowings

	Current payables	Non-current payables
Bonds	25,058,219.18	984,961,748.72
TOTAL GROUP COMPANIES	**25,058,219.18**	**984,961,748.72**

In 2013 Ferrovial Emisiones, S.A. issued two corporate bonds totalling EUR 500 million each, the first one maturing on 30 January 2018 and the second one, maturing on 6 June 2021, both of them guaranteed by Ferrovial, S.A. and by some of its affiliates. Both issued bonds will accrue an annual coupon of 3.375%, payable annually. The issue will be listed in the secondary market of the London Stock Exchange. The net funds obtained have been transferred to Ferrovial through the granting of two inter-company loans tied to the same terms and conditions of maturity period and interests applicable to the bonds.

Financial derivatives at fair value

The derivatives held by the Company at 31 December 2013 were as follows:

	Fair value			Breakdown of movements					
Type of instrument	Balance at 31/12/2013	Balance at 31/12/2012	Change	Impact on reserves	Impact on profit or loss, of change in fair value	Impact on financial result	Cash	Other impacts on balance sheet or income statement	TOTAL
Interest rate swaps	-3,182,784.58	0.00	-3,182,784.58	0.00	-3,629,739.44	0.00	446,954.86	0.00	-3,182,784.58
Total financial hedges	**-3,182,784.58**	**0.00**	**-3,182,784.58**	**0.00**	**-3,629,739.44**	**0.00**	**446,954.86**	**0.00**	**-3,182,784.58**

The table bellow details the derivatives arranged and the fair value thereof at 31 December 2013, as well as the maturities of the notional amounts to which the derivatives relate (notional maturities are shown as positive figures and future increases already arranged as negative figures):

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

	Fair value		Notional Maturities					
Type of instrument	Balance at 31/12/2013	Balance at 31/12/2012	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018 and subsequent years	TOTAL
Interest rate swaps	-3,182,784.58	0.00	0.00	0.00	0.00	0.00	250,000,000.00	250,000,000.00
Total financial hedges	**-3,182,784.58**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**250,000,000.00**	**250,000,000.00**

The cash flows that make up the fair value of the derivatives have the following maturities:

	Fair value		Cash flow maturity					
Type of instrument	Balance at 31/12/2013	Balance at 31/12/2012	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018 and subsequent years	TOTAL
Interest rate swaps	-3,182,784.58	0.00	2,432,856.32	1,912,401.02	625,367.49	-647,032.01	-7,506,377.40	-3,182,784.58
Total financial hedges	**-3,182,784.58**	**0.00**	**2,432,856.32**	**1,912,401.02**	**625,367.49**	**-647,032.01**	**-7,506,377.40**	**-3,182,784.58**

Such derivatives were arranged in May 2013 and have a notional amount of EUR 250 million, maturing in 2021. Upon converting a portion of the bond's fixed interest to variable interest, these IRS have been recognised as partial fair value accounting hedging for the abovementioned bonds. This means that both the derivative's fair value variation and the hedged item (in this case a portion of the bond) are registered at fair value with some changes in the profit(loss) account. In this regard, it should be noted that the fair value of the hedged bonds totals EUR 8,847,552. Therefore, the net amount of the fair value recorded in the 2013 reporting period corresponding to both the bonds and the related derivatives totals EUR 5,217,813.

(7) BALANCES WITH GROUP COMPANIES

Amounts owed to Group companies:

	Current loans	Non-current loans
Ferrovial, S.A.	26,689,619.45	991,619,454.89
TOTAL GROUP COMPANIES	**26,689,619.45**	**991,619,454.89**

Non-current loans correspond to loans granted to Ferrovial, S.A. Current loans correspond to the checking account balance held by the Company with Ferrovial, S.A. in the amount of EUR 1,631,400.27 and the interest accrued from the loans granted to the Company in the amount of EUR 25,058,219.18 that, pursuant to the contracts signed, will be paid off in 2014.

Such balances have accrued interest rates similar to those of the market, i.e. 0.22% and 3.49% for 2013 and between 0.27% and 3.90% for 2012 for the checking account, and 3.375% for the loans (identical to the fixed coupon accrued by the bonds).

Revenue from Group companies

During 2013 net revenue for EUR 26,463,662.88 has been obtained from interest accrued by the loans held by the Company with Ferrovial, S.A.

	Finance costs
Bonds	26,463,662.88
TOTAL GROUP COMPANIES	**26,463,662.88**

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

(8) TAX MATTERS

The reconciliation of the accounting profit(loss) for 2013 and the taxable base of the Corporate Tax is as follows:

		Euros	
ITEMS	**Increase**	**Decrease**	**Total**
Accounting profit(loss) for the year (before tax)			5,167,257.98
Permanent differences			
Temporary differences:			
Arising during the year			
Arising in previous years			
Tax base			5,167,257.98

The reconciliation of the accounting profit(loss) for the year and the expense or income for the Corporate Tax recognised in 2013 and 2012 is as follows:

	Euros 2013	Euros 2012
Accounting profit(loss) for the year (before tax)	5,167,257.98	263.68
Calculated tax national rates (30%)	-1,550,177.39	-79.10
Permanent differences	0.00	0.00
Tax expense for the year	-1,550,177.39	-79.10
Regularisation of previous fiscal year taxes		
Total expense	**-1,550,177.39**	**-79.10**

The breakdown of income tax expenses or income is as follows:

Breakdown of tax expense for the year	2013	2012
Current expense	-1,550,177.39	-79.10
Total expense	**-1,550,177.39**	**-79.10**

There are no tax-loss carryforwards, nor any commitments undertaken in relation to tax incentives.

The past four reporting periods remain open to tax audit regarding all of the applicable taxes. The criteria that the tax authorities might adopt in relation to the years open for review could give rise to contingent tax liabilities which cannot be objectively quantified. Nevertheless, the Company Directors believe that no significant liabilities will stem from this situation. At the end of the reporting period the Company is not pending any inspection.

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

(9) FINANCE COSTS

Financial expenses consist mainly of the interest accrued for the payment of the first coupon of the bonds issued, which will mature in January 2014.

	Finance costs
Bonds	26,500,792.46
TOTAL GROUP COMPANIES	**26,500,792.46**

Staff

At this year-end, the Company had no employees and it was managed and administered by other companies of Ferrovial. Senior Management powers are exercised by staff members of the parent company.

The Company has no pension plans or similar obligations.

(10) OTHER DISCLOSURES

During this year, no compensations of any type have been earned in favour of the Joint Directors.

No loans were granted or obligations undertaken regarding pensions and life insurance with respect to the former and current Joint Directors.

There are no transactions guaranteed by assets or cash on hand, and no contingent assets or liabilities.

As for the information relating to deferrals of payments to suppliers this Company complies with the resolution passed by the Spanish Accounting and Audit Institute (ICAC) on 29 December 2010, which regulates the information disclosure obligation set forth in the third additional provision of Law 15/2010 of 5 July on the measures to counteract delinquency in business transactions.

	2013	2012
Paid in the maximun payment period	2.019.095,46	
Remainder		9,29
% paid in the maximun payment period	100,00%	100,00%
% remainder		
Weighted average period of late payment		32
Amount deferred	0	0

At 31 December 2013 and in view of the total amount payable to suppliers, there is no significant amount within that balance with a cumulative deferral exceeding the statutory term for payment set forth in Law 15/2010.

Financial Statements for the reporting period between 1 January 2013 and 31 December 2013. (Stated in Euros)

(11) AUDITING FEES

During reporting period 2013, fees for audit services and other services provided by the Company's auditor, Deloitte, S.L., or another company related to the auditor by common ownership, management or control were the following:

Fees billed to Ferrovial Emisiones, S.A. for auditing services: EUR 6 thousand in 2013 and EUR 6 thousand in 2012.

(12) DIRECTORS' SHAREHOLDING IN COMPANIES WITH SIMILAR ACTIVITIES

Section 229 of the Spanish Companies Law requires the Directors to notify the Company of the following information:

- Conflicts that they may have with the Company's interest.
- Any ownership interests they may have in the share capital of a company engaging in any activity that is identical, similar or complementary to the Company's purpose:
- Positions held or functions discharged at such companies.

In accordance with paragraph 3 of the aforementioned section 229, this information is to be included in the financial statements. Furthermore, section 230 establishes that directors may not engage, as independent professionals or as employees, in activities that are identical, similar or complementary to the activity that constitutes the Company's purpose, unless expressly authorised to do so by the Company, through a resolution by the Annual General Meeting, which shall require notice to be served as required under section 229.

In this regard, below is the information provided to the Company by the Joint Directors at 31 December 2013:

Conflicts of interest:

There were no conflicts of interest.

Ownership interests in the share capital:

Ferrovial, S.A.:

Ernesto López Mozo	(0.0006%)
Pedro Losada Hernández	(0.0003%)

Positions or functions:

Ernesto López Mozo

Director of Heathrow Airport Holdings Ltd. (HAH) (formerly BAA Ltd.)
Joint Director of Burety, S.L.
Director of Cintra Infraestructuras, S.A.
Director of Ferrovial Aeropuertos, S.A.
Director of Ferrovial Agroman, S.A.
Joint Director of Ferrovial Inversiones, S.A.
Director of Ferrovial Servicios, S.A.
Director of Ferrovial Fisa, S.L.
Director of Finecofer, S.L.

Pedro Losada Hernández

Joint Director of Ferrofin, S.L.
Cintra Inversiones, S.A.U.
407 Toronto Highway B.V.

(13) ENVIRONMENTAL POLICY

In view of the business activity carried out by the Company, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its net worth, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

(14) EVENTS SUBSEQUENT TO YEAR-END

No events subsequent to year-end are worth mentioning.

FERROVIAL EMISIONES S.A

Joint Directors: **Ernesto López Mozo**

Pedro Losada Hernández

The Joint Directors, in compliance with section 253 the Royal Decree – Law 1/2010 of 2nd July, which approving of the recast text of the Spanish Companies Law, prepare the Company's Financial Statements for 2013, which consist of **16** pages, and which are signed by the Joint Directors

Madrid, 28 March 2014

Ernesto López Mozo **Pedro Losada Hernández**