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**FERROVIAL EMISIONES S.A.**

**Directors' Report**

**2013**

*Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.*

## **1. Company development in 2013 and foreseeable evolution**

The Company's core activity at present is the issuance of debt securities in order to obtain financing suitable to address the investment needs of the Ferrovial Group.

In 2013 the Company 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 a coupon of 3.375% yearly.

The Company's foreseeable evolution is tied to its own activity and the Company is not planning to issue any debt securities in the short term.

## **2. Information concerning the Environment, Research & Development, Own Portfolio and Financial Instruments, Events Subsequent to Year-end and Financial Risk Management**

Given the nature of its activity, the Company has no environmental obligations, expenses, assets, provisions or contingencies, nor does it conduct any R&D activities.

Regarding the Company's own portfolio, at 31 December 2013, the Company does not have any own shares nor has it performed any related transactions during the reporting period. No transactions involving financial instruments have been carried out either.

No events subsequent to year-end are worth mentioning.

Finally, regarding financial risk management, as already mentioned in Note 4.5 under the financial statements for the 2013 reporting period, this function is centrally performed by the Financial Department of Ferrovial, S.A., which has the necessary mechanisms in place to control the exposure to interest rate and foreign exchange fluctuations, as well as to credit and liquidity risks, according to the Company's structure and financial position and to the current economic variables.

**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 2<sup>nd</sup> July, which approving of the recast text of the Spanish Companies Law, prepare the Company's Director's Report for 2013, which consist of 3 pages, and which are signed by the Joint Directors.

Madrid, 28 March 2014

**Ernesto López Mozo**

**Pedro Losada Hernández**