

Ferrovial Emisiones, S.A.

Abridged Financial Statements
for the year ended 31 December
2013, together with Independent
Auditors' Report

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.

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.

AUDITORS' REPORT ON ABRIDGED FINANCIAL STATEMENTS

To the Shareholders of
FERROVIAL EMISIONES, S.A.:

1. We have audited the abridged financial statements of FERROVIAL EMISIONES, S.A., which comprise the abridged balance sheet at 31 December 2013 and the related abridged income statement, abridged statement of changes in equity and notes to the abridged financial statements for the year then ended. The joint directors are responsible for the preparation of the Company's abridged financial statements in accordance with the regulatory financial reporting framework applicable to the Company (identified in Note 2-a to the accompanying abridged financial statements) and, in particular, with the accounting principles and rules contained therein. Our responsibility is to express an opinion on the abridged financial statements taken as a whole based on our audit work performed in accordance with the audit regulations in force in Spain, which require examination, by means of selective tests, of the evidence supporting the abridged financial statements and evaluation of whether their presentation, the accounting principles and policies applied and the estimates made comply with the applicable regulatory financial reporting framework.
2. In our opinion, the accompanying abridged financial statements for 2013 present fairly, in all material respects, the equity and financial position of FERROVIAL EMISIONES, S.A. at 31 December 2013, and the results of its operations for the year then ended, in conformity with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Javier Parada Pardo
1 April 2014