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**ANNUAL REPORT ON REMUNERATION OF DIRECTORS
OF FERROVIAL, S.A.**

PREAMBLE

The Fifth Final Provision of the Sustainable Economy Act 2/2011 of 4 March introduces a new article 61 ter in the Securities Market Act 24/1988 of 28 July mandating that public listed companies must prepare an annual report on the remuneration of directors. For its part, the Regulation of the Board of Directors of Ferrovial, S.A. (hereinafter Ferrovial), approved on 17 December 2009 requires that the Board must draw up and place at the disposal of shareholders a report on various aspects of remuneration of its members.

Accordingly, at its meeting of 23 February 2012, the Board of Directors of Ferrovial drew up, pursuant to an examination by the Nomination and Remuneration Committee, this Annual Report on Remuneration of Directors, which will be disseminated through the website (www.ferrovial.com) and put to the advisory vote in the General Shareholders Meeting as a separate point on the agenda.

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A.1 Remuneration policy

A.1.1. Principles, standards and basis of Ferrovial remuneration policy

The Ferrovial remuneration system is based on the following principles, standards and basis:

- Creation of value in the long-term
- Attraction and retention of the best professionals.
- Rewards according to level of responsibility and professional career history.
- Internal fairness and external competitiveness.
- Responsible attainment of objectives in accordance with the risk management policy of the Company.
- Remuneration according to market levels based on analysis of comparable sectors and companies.
- Transparency in remuneration policy.
- Reasonable balance between different components of remuneration (short, medium and long-term) to reflect appropriate assumption of risks combined with attainment of objectives.

Ferrovial's present system of remuneration incorporates national and international generally-accepted best practices standards and principles of corporate governance, as adapted to the nature, structure and performance of the Company.

i) Remuneration of Board Members

Remuneration of the members of the Board of Directors of Ferrovial is governed by article 57 ("Board of Directors Remuneration") of the Bylaws of Ferrovial as follows:

"Article 57. Board of Directors Remuneration

1. Members of the Board of Directors shall receive, as consideration for their duties as such, remuneration pursuant to the Bylaws, the total yearly amount of which will be determined by the General Shareholders' Meeting and reviewed and updated accordingly in keeping with the indices or criteria established by the General Shareholders' Meeting. Said remuneration will comprise the following items: (i) a fixed payment; (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees; and (iii) the lesser of the two following amounts: (a) the amount that must be added to the two aforementioned concepts to make up the total combined remuneration established by the General Shareholders' Meeting; or (b) an amount equivalent to 0.5% of consolidated profits for the financial year earmarked for allocation to the Company.

In any case, the amount stipulated in section (iii) above may only be effectively paid following compliance with the requirements set forth in article 218.2 of the Capital Companies Act.

2. The Board of Directors shall, for each financial year, define the method and time of payment and shall likewise agree upon the exact allocation among its members of the total remuneration prescribed by the Bylaws, as described in paragraph one above. Said allocation may be calculated individually, based on

the relative involvement of each Board member in performing the duties of the Board.

3. The compensation set forth in the preceding two sections will be compatible and without prejudice to fixed salaries; variable remuneration (based on attainment of business/corporate and/or personal performance targets); severance pay following the removal of directors for any reason other than breach of their duties; pensions; insurance policies; employee benefit schemes; deferred payment items; and remuneration formulae involving the delivery of shares, options on same or pegged to value thereof; all the foregoing for those members of the Board of Directors who perform executive functions.
4. The Company can purchase civil liability insurance for its Directors.
5. The Board of Directors shall annually approve a report on the remunerations policy which states the criteria and foundations used to determine remunerations to the directors during the last year and the year in progress, making it available to the shareholders at the time of the call to the Ordinary General Meeting. The content of the report shall be regulated by the Board of Directors Regulation."

This content is reproduced in article 35 of the Regulation of the Board ("Directors Remuneration").

Article 34 of the Regulation of the Board ("Remuneration policy") states the following with regard to the remuneration policy of Directors:

- The remuneration of external directors will be such as to appropriately remunerate the dedication that the position requires, but without being such as to compromise the director's independence.
- If variable remuneration is established, it must be designed in such a way as to ensure that it bears a relationship with professional performance by the beneficiaries and does not depend simply on external factors such as the general performance by the market or the industries in which Ferrovial operates.
- Under the remuneration policy, any remuneration formulae consisting of the delivery of shares of the Company or stock options, instruments referenced to the share price or systems linked to the Company's returns will be confined to the executive directors. This paragraph does not apply to any obligation established by the Company that directors must invest their remuneration in shares of the Company, as described in detail below.

In conformity with the resolutions of the Board of Directors, the third concept of remuneration specified in article 57.1 of the company Bylaws quoted above shall be subject to mandatory investment in company shares. The shares are to be purchased in a single transaction during the first stock market trading session after the final date by which periodic financial reports are required to be filed with the CNMV after the holding of a General Shareholders' Meeting approving the financial statements for the year. The purchased shares may be divested by the interested party following elapse of three complete years following the year of acquisition.

The Board of Directors shall also take into consideration any qualifications in the external auditor's report with a significant impact on the income statement in its management of Company result-based remuneration pursuant to the Bylaws.

Both executive and external Directors of Ferrovial that are also members of the governing bodies of other group companies may receive bylaw-stipulated remuneration owed due to their membership in said governing bodies.

ii) Remuneration of Executive Directors

With regard to Directors performing executive duties, the standards for the remuneration policy are as follows:

- Itemisation of remuneration in fixed and variable components.
- Linkage of the variable portion to the attainment of corporate objectives.
- Fostering of loyalty, continued service and alignment with the company's objectives by means of the following:
 - Periodic participation in share plans linked to the achievement of certain metrics of performance, presently share delivery (and, previously, share options in exchange for a consideration from the beneficiary), without implementation of such plans requiring capital increase.
 - Recognition, in some cases, of deferred remuneration.
- No use of remuneration mechanisms based on assumption by the company of pension commitments.

The main components of the general remuneration policy of Executive Directors is shared with that of the management team of Ferrovial, as follows:

- Fixed remuneration and variable remuneration adjusted to local markets and
- A long-term incentives system with a global focus implemented through the Performance Shares Plan involving delivery of shares following elapse of three years and fulfilment of certain metrics, designed for more than 300 executives and middle managers.

In addition, the Company has a remuneration plan called "Plan 12,000," which consists of payment of a portion of variable remuneration to beneficiaries – more than 300 executives, department heads or people in a similar category with tax domicile in Spain – through delivery of Ferrovial shares.

The Company has also implemented a system of flexible remuneration called "Flexibility Plan" that offers employees the opportunity to voluntarily modify their remuneration package in accordance with their personal needs by replacing part of fixed remuneration with delivery of certain remunerations in kind.

A.1.2 Changes in remuneration policy

No significant changes have been made to the remuneration policy of Directors of Ferrovial described in the foregoing compared to that of 2010 and which maintains continuity with the former Grupo Ferrovial, S.A.

As described in section A.3, bylaw-stipulated remuneration of the Board of Directors, which must be determined and approved by the General Shareholders' Meeting, uses the fixed total amount of the previous year as its reference, as revised exclusively in

accordance with the variation in the Consumer Price Index (General National Index) and with any additions or removals to the Board during the year.

No changes have been made in the structure or composition of additional remuneration of Directors who perform executive duties compared to preceding years, notwithstanding the annual review of targets and amounts for annual variable remuneration.

A.1.3 Relative weight of variable remuneration vs. fixed remuneration and standards for determining components of directors' remuneration package

In accordance with article 57 of the Articles of Association transcribed above, members of the Board of Directors have the right to receive an annual sum established in total and for all the members of the Board by the General Shareholders' Meeting, and which includes:

- a fixed payment,
- allowances for attendance at meetings,
- the lesser of the two following amounts: (a) the amount that must be added to the two aforementioned concepts to make up the total combined remuneration established by the General Shareholders' Meeting; or (b) an amount equivalent to 0.5% of consolidated profits for the financial year earmarked for allocation to the Company.

Hence, the General Shareholders' Meeting of 22 October 2009 established a fixed annual remuneration for the Board of Directors as a whole of €1,772,727. If there was an increase or a decrease in the number of Directors the amount would be adjusted accordingly, based on the time for which incoming and outgoing Directors had held office.

The General Meeting also resolved that, for all years after 2009, the said amount would automatically be reviewed according to any change in the Consumer Price Index.

Consequently, the fixed annual amount for the Directors determined by the General Shareholders' Meeting of the Company uses the amount of the preceding year as a reference, reviewed according to any change in the Consumer Price Index and adjusted for any increase or decrease in the number of Directors.

The total maximum remuneration of 2011 for membership of the Board of Directors was, therefore, €1,698,938.65. In 2010, remuneration was €1,721,004.92. The difference is due to applying 2010 CPI, which was 3%, and the decrease in the number of Directors in 2011.

Pursuant to the foregoing, the fixed remuneration of members of the Board of Directors in 2011 was set at €420,000. The total amount of attendance allowances was €618,000. Consequently, the difference with the maximum total amount approved by the General Shareholders' Meeting for remuneration of the Board of Directors is €660,938.65.

The breakdown of remuneration payable to each member of the Board of Directors for each of the foregoing items in 2011 is shown in the charts in section D.1 below.

Therefore, the Company considers that the present remuneration scheme of members of the Board of Directors, which is comprised of fixed remuneration, attendance per diems and variable remuneration (remainder), the last of which consists of a reasonable part of total remuneration, as limited by the maximum amount set by the General Shareholders' Meeting, is balanced.

In addition, the combined amounts for fixed and variable remuneration of Directors performing executive duties in 2011 was as follows (individual breakdown included in section D.1 below):

- Fixed remuneration: €3,000,000.
- Variable remuneration: €3,924,897.
- Variable remuneration as percentage of total remuneration: 130.83%.

The Company believes that the variable remuneration of Executive Directors is adequate and consistent with the Company's strategic positioning in the market, allowing the company to create incentives for attainment of Ferrovial's strategic business objectives.

A.2 Preliminary work and decision-making process of the Remuneration Committee and other oversight bodies.

Pursuant to articles 8 ("Specific functions of the Board") and 34 ("Remuneration policy") of the Regulation of the Board of Directors, the Board of Directors is responsible for the following:

- Approving Ferrovial's policy in remuneration, subject to a report of the Nomination and Remuneration Committee, which will comply with the law, the Bylaws and article 35 of the Regulation of the Board ("Directors' remuneration").
- Making decisions on Directors' remuneration, at the proposal of the Nomination and Remuneration Committee.
- Making decisions on additional remuneration for performance of executive duties for Executive Directors, subject to a report of the Nomination and Remuneration Committee (8.2.c.iii of the Regulation of the Board).

For its part, in accordance with article 22 ("Nomination and Remuneration Committee") of the Regulation of the Board of Directors, the Nomination and Remuneration Committee of Ferrovial will have the following basic duties:

- Propose the system and amount of directors' annual remuneration (article 22.3.h of the Regulation of the Board of Directors).
- and advise on the individual remuneration of the executive directors and the other conditions of their contracts (article 22.3.h of the Regulation of the Board of Directors).
- Propose the basic conditions of the contracts of senior management and advise on their remuneration (22.3.j of the Regulation of the Board of Directors).
- Oversee compliance with the remuneration policy set by the Company (article 22.3.k of the Regulation of the Board of Directors).

Pursuant to these duties, the Nomination and Remuneration Committee proposes the fixed amounts to be received by Directors and reports in advance on additional amounts, both fixed and variable, to be received by Executive Directors. In both cases, the decision will be made by the Board of Directors.

The Nomination and Remuneration Committee discusses the following matters, among others:

- The information used by the Human Resources Department to establish fixed remuneration brackets adequate for the position and duties performed and the competitive position in the market.
- The amount of variable remuneration of Executive Directors, expressed as a percentage of their fixed remuneration.
- The quantitative and qualitative objectives to which the variable remuneration of Directors with executive duties is tied.

Finally, pursuant to the law, matters such as remuneration plans consisting of delivery of shares, option rights of the same or plans tied to share price are submitted to the General Shareholders' Meeting.

The Regulation of the Board of Directors and the Bylaws of Ferrovial stipulate that the Nomination and Remuneration Committee shall be comprised of a minimum of four (4) and a maximum of six (6) directors. All members must be External or Non-Executive Directors, and a majority must be Independent Directors.

The Chairperson of the Committee is an Independent Director appointed by the Board of Directors.

The composition of the Nomination and Remuneration Committee is as follows:

Name	Position	Type
Gabriele Burgio	CHAIRMAN	EXTERNAL INDEPENDENT
Santiago Bergareche Busquet	BOARD MEMBER	EXTERNAL INDEPENDENT
Jaime Carvajal Urquijo	BOARD MEMBER	EXTERNAL
Juan Arena de la Mora	BOARD MEMBER	EXTERNAL INDEPENDENT

The Ferrovial Nomination and Remuneration Committee will meet when its Chairperson convenes it; it will be convened whenever the Board or Chairperson requests a report or the adoption of proposals and, in any case, when it is deemed appropriate for the good performance of its functions.

The Committee met on three occasions in 2011.

In forming the remunerative structure of the management team, the Executive Directors among them, the Company has sought external advice and consultancy whenever this has been necessary for analysing formulas or schemes that make the remuneration of Ferrovial's senior management appropriate, the aim being always to attract and retain talent.

On the other hand, the Company uses reports drawn up by external consultants for making comparisons with outside firms with a similar size and structure, and for guaranteeing that the remuneration offered by Ferrovial is competitive.

A.3 Amount and nature of fixed components.

In 2011, the amount of components of fixed remuneration of members of the Ferrovial Board was as follows:

- Fixed remuneration: €420,000 gross for the twelve (12) members of the Board of Directors throughout 2011. The General Shareholders' Meeting of 1 April 2011 set the number of Directors of the Company at 12.
- Per diem allowances:

For attendance at meetings of the Board of Directors:	€3,000/meeting
For attendance at meetings of the Executive Committee:	€2,000/meeting
For attendance at meetings of the Audit and Control Committee	€2,000/meeting
For attendance at meetings of the Nomination and Remuneration Committee	€1,500/meeting

The amount of per diems for Chairpersons of these bodies is double the above amounts.

As noted previously, Executive Directors have the right to receive fixed remuneration for performance of senior management duties.

Fixed remuneration of members of the Board who perform executive duties is determined taking into account the content of the executive functions associated with the position and the public information provided by listed companies that are peers of Ferrovial.

For 2011, the total combined fixed remuneration earned for the performance of executive duties was €3,000,000.

With regard to compensation in kind, the Company has signed life insurance policies to cover the risk of death in which the beneficiaries are the Executive Directors of the Board of Directors of Ferrovial, S.A.

The breakdown of remuneration payable to each member of the Board of Directors for each of the foregoing items in 2011 is shown in the charts in section D.1 below.

A.4 Amount and nature of variable components.

A.4.1 Parameters and foundations of Ferrovial's annual variable remuneration system

Variable remuneration is a key element in Ferrovial's remuneration policy, as it compensates the creation of value through each of the divisions which comprise the company, thus rewarding the contributions of individuals, teams and the aggregation of all them. Ferrovial believes that the present model of annual variable remuneration is appropriate to the Company's goals and objectives, as it is based on indicators of the creation of value in the medium and long term.

As noted in section A.1 above, members of the Board of Directors of Ferrovial have the right to receive variable remuneration tied to Company performance. Such variable remuneration shall be the lesser of the following: (a) any amount available, after deduction of the fixed remuneration and per diems for actual attendance at meetings of the Board of Directors and any delegated or advisory Committees of the Board above two amounts, to form the combined total amount fixed by the General

Meeting or (b) an amount equal to 0.5% of the consolidated profit for the year attributable to the Company.

For distribution, the resulting amount is divided among the members of the Board of Directors, with the following factors being applied to arrive at each individual payment: Chairman of the Board 2; First Deputy Chairman 1.75; Second Deputy Chairman 1.25; all other Board members 1.

In accordance with the resolutions of the Board of Directors of 17 December 2009 and 22 February 2011, the amount payable in respect of this third component is subject to the recipient making a mandatory investment in shares of the Company, pursuant to the terms in section A.1 above.

Executive Directors at Ferrovial are also included in the annual variable remuneration scheme of Senior Executives of the Company under the terms set forth below.

The amount of variable remuneration per annum is defined as a target percentage of fixed remuneration. The combined total for Senior Management fluctuates between 60% and 150% of fixed remuneration.

In fulfilment of the principles of the Ferrovial remuneration policy, the formulas for variable remuneration are tied to professional performance. Hence, the amount of variable remuneration is tied to compliance with certain quantitative targets and qualitative objectives that are established and evaluated on an annual basis by the Ferrovial Nomination and Remuneration Committee.

At present, quantitative targets and qualitative objectives carry a weight of 60% and 40%, respectively. These may be reviewed annually by the Nomination and Remuneration Committee.

The following quantitative targets are tied to the calculation of the per annum variable remuneration:

- Corporate objectives: quantitative targets relating to the Group's comprehensive income and which reflect the priority aggregates in the Ferrovial strategy.
- Department or division objectives: quantitative targets whose attainment is shared by members of a certain department or division. Like corporate objectives, these targets may be tied to the attainment of certain income levels or, depending on the area, other measures such as gross operating profit, operating profit, net income, cash flow, etc.
- Individual objectives: objectives that are directly tied to a specific position or specific responsibilities and which are expressed in quantitative terms.

Quantitative targets are linked to a performance scale that, in some cases, can reward "over performance" up to a certain limit. Qualitative objectives are linked to an executive's favourable or unfavourable result in the annual performance review.

Variable remuneration accrued in the year is calculated on the basis of the degree of fulfilment of quantitative targets, the result of qualitative objectives and the weight assigned to each of these factors.

The Company sets annual objectives whose fulfilment will determine accrual of any per annum variable remuneration and the relative weight of each type of objectives, of which each Executive Director is properly given notice.

In order to ensure that per annum variable remuneration is effectively linked to beneficiaries' professional performance, the Company eliminates extraordinary results that may lead to distortions in standards of evaluation when determining fulfilment of quantitative targets.

The total amount of per annum variable remuneration accruing to Ferrovial's Executive Directors in 2012, payable in 2012, is €3,924,897.

(The individual breakdown is provided in section D1 below).

A.4.2 Payment of part of per annum variable remuneration in shares ("Plan 12,000")

Since 2005, the General Shareholders' Meeting has annually decided to allow Directors with executive duties to receive part of their per annum remuneration in Ferrovial shares in order to tie part of their remuneration to the value of Company shares.

The maximum remuneration in shares per individual is €12,000.

A.4.3 Stock option plans

The Executive Directors of Ferrovial participate in the following share option plans:

Stock option plan (2004)

The first of these plans was approved by the General Shareholders' Meeting on 26 March 2004 and consists of granting purchase options on Grupo Ferrovial, S.A. shares, which can only be exercised between three and six years after granting, so they cannot be exercised until 2007. This right is conditional upon attainment of a minimum rate of return on consolidated equity. Each option corresponds to one share.

In order to determine the price for exercising the option, the value of the Company shares that is taken as a reference is the listed price, this understood as being the arithmetical average of the average weighted changes in the 20 stock market sessions prior to the date on which the options were granted. The system carries with it a premium of one (1) euro per share, to be paid by the beneficiary.

The Spanish Securities and Investments Board was informed of this system and the individual allocations on 26 and 31 March and 7 May 2004.

Stock options plan (2006)

On 31 March 2006, the General Shareholders' Meeting of Grupo Ferrovial, S.A. (presently Ferrovial, S.A.) approved the application of a remuneration system consisting of a Stock Options Plan applicable to Executive Directors and to members of Senior Management, in practically identical terms to those of the Options Plan approved in 2004, as described in the above section.

The system consists of granting purchase options on Company shares, which can only be exercised between three and eight years after granting, so they cannot be exercised until 2009. This right is conditional upon attainment of a minimum rate of return on consolidated equity. Each option corresponds to one share.

In order to determine the price for exercising the option, the value of the Company shares to be taken as a reference is the listed price, this understood as being the arithmetical average of the average weighted changes in the 20 stock market sessions prior to the date on which the options were granted. The system carries with it a premium of two (2) euros per share, to be paid by the beneficiary.

The Spanish Securities Market Commission was informed of this system and the individual allocations on 31 March; and 10 and 12 May and 3 November 2006.

Stock options plan (2008)

On 28 March 2008, the General Shareholders' Meeting approved a Stock Options Plan also applicable to members of the Board of Directors with executive duties and to senior managers who report directly to the Board or its delegate bodies. The terms of this plan are very similar to the plans approved in 2004 and 2006 described above.

The plan consists of granting stock options of Grupo Ferrovial, S.A. (presently, Ferrovial, S.A.), which can only be exercised between three and eight years after granting. This right will be dependent upon attainment of a certain ratio of EBITDA to net productive assets.

The options may be exercised by third parties in years 4, 5 and 6 from their arrangement, with the unexercised portion accumulating in the subsequent periods. Each option corresponds to one share.

In order to determine the price for exercising the option, the value of the Company shares to be taken as a reference is the listed price, this understood as being the arithmetical average of the average weighted changes in the 20 stock market sessions prior to the date on which the options were granted.

The system carries with it a premium of €1.98 per share, to be paid by the beneficiary.

The Spanish Securities Market Commission was informed of this system and the individual allocations on 28 March and 5 and 13 May 2008.

Modification of stock option plans

In December 2008, the Board of Directors agreed to modify the stock option plans approved prior to that date by extending the execution period. The original period established in the approved plans was three years, whereas the Board decided to set it at five years, as it has done in subsequent plans. The situation in the securities markets made this change advisable in order to preserve the essential objectives of these remuneration plans. The CNMV was informed of the modification on 29 December 2008.

With regard to the stock option plans whose beneficiaries are executive directors or directors pertaining to the company's Management Committee or who report directly to the Board of Directors or its delegated bodies, the validity of the modification was submitted for the approval of the Company's General Shareholder' Meeting.

Adoption by Ferrovial S.A. of stock option plans of Grupo Ferrovial, S.A.

Following the merger between Grupo Ferrovial and Cintra, and in accordance with the terms of the Merger Plan, the company resulting from the merger, presently called Ferrovial S.A., has succeeded the former Grupo Ferrovial, S.A. as the entity subject to the obligations of said stock option plans. Rights under the stock option plan were automatically converted into options on the stock of Ferrovial S.A. in the terms resulting from the swap equation set forth in said Plan.

Information on stock option plans granted to Executive Directors of Ferrovial

The table below indicates the number of Ferrovial stock options held by Directors who, at 31 December 2011, had executive duties and which were allocated and pending exercise, in application of the remuneration plans approved in 2004, 2006 and 2008 and described above:

	Stock options		Equivalent number of shares	Exercise price in €	% of Share capital
Rafael del Pino Calvo-Sotelo	Plan 2004	1,200,000	1,200,000	8.41	0.164
	Plan 2006	786,400	786,400	16.48	0.107
	Plan 2008	1,179,600	1,179,600	12.12	0.161
Joaquín Ayuso García	Plan 2004	740,000	740,000	8.41	0.101
	Plan 2006	786,400	786,400	16.48	0.107
	Plan 2008	1,179,600	1,179,600	12.12	0.161
Íñigo Meirás Amusco	Plan 2004	480,000	480,000	8.41	0.065
	Plan 2006	400,000	400,000	16.48	0.055
	Plan 2008	660,000	660,000	12.12	0.09

A.4.4 Performance-based share delivery plan

In December 2009, the Board of Directors approved a remuneration plan consisting of the delivery of shares in Ferrovial S.A. The total number of shares that may be delivered annually under this Plan may not exceed 2,420,000 representing 0.33% of the share capital of Ferrovial S.A. The Spanish Securities Market Commission was informed of the plan on 13 March 2010.

The General Shareholders' Meeting of 29 June 2010 approved application of this plan to Executive Directors and members of senior management and the CNMV was informed of the individual allocations made under this plan to senior management and executive directors on 5 July 2010. The CNMV was informed of the individual allocations for 2011 on 10 March 2011.

The 2010 Share Delivery Plan consists of the assignment to earnings of a number of units that will serve as the basis for determining the final number of shares they may receive as a result of participating in the Plan.

Delivery shall depend on continued employment in the company for a period of three years (except for special circumstances) and the attainment in that period of the maturity in fees calculated according to the flow of activity and the ratio of EBITDA and net productive assets.

The Plan is for both executives and members of the Board of Directors of Ferrovial, S.A. who perform executive duties and those who perform senior management functions reporting directly to the Board and its delegated bodies.

The Plan will be in effect for three years and options will be granted annually.

Below are the number of units allocated to Executive Directors under the Plan:

	Unit		Number of voting rights	% of voting rights
Rafael del Pino Calvo-Sotelo	2010 allocation	150,000	150,000	0.020%
	2011 allocation	132,000	132,000	0.018%
Joaquín Ayuso García	2010 allocation	50,000	50,000	0.007%
Íñigo Meirás Amusco	2010 allocation	150,000	150,000	0.020%
	2011 allocation	132,000	132,000	0.018%

A.5 Long-term saving systems

In 2011, the Company had no remuneration mechanisms based on assumption of pension commitments with its Directors.

Consequently, no contributions were made in 2011 to pension plans of present or former members of the company's Board of Directors and no obligations of this kind exist. No contributions were made and no obligations of this kind were undertaken related to directorships in other Group companies.

A.6 Agreed or paid indemnities.

No golden parachute clauses or guaranteed remuneration have been committed to Company Directors in the event of change of control.

Further, no consideration has been committed for either removal or resignation of Directors, except for Executive Directors, where the contracts between the Company and the Executive expressly envisage the latter's entitlement to receive the indemnities established in article 56 of the Workers' Statute.

A.7 Contractual terms and conditions

- Term

The contracts of executive directors have an indefinite term.

- Removal and indemnities.

The contracts between the Company and two of its Executive Directors expressly envisage the entitlement of the latter to receive the indemnities established in article 56 of the Workers' Statute.

- Exclusivity

The contracts of Executive Directors include the obligation to perform services exclusively for the Company. The Director may not enter into contracts with competitors of Ferrovial directly or through intermediaries, whether or not they are family members, that imply effective competition with the activities of Ferrovial.

- Notice

In the event of termination for causes attributable to the Company, the latter must inform the Director of the removal with notice of three months prior to the termination date.

In the event of failure to observe this notice, the Company must pay a sum that is equal to the remuneration owed for the breached notice period.

- **Non-compete**

Articles 56 of the Bylaws ("General obligations of directors") and 38 of the Board Regulation ("Duty of non-competition") establish a non-compete obligation for members of the Ferrovial Board of Directors, the content of which is as follows:

- Directors may not be directors or executives of a Competing Company (as this is defined in article 2 of the Regulation of the Board of Directors). Duties that they discharge at Ferrovial Group Companies or as representatives of the Group are exceptions to this rule.
- Directors may not provide representation or consultancy services to Competing Companies unless they disclose this and obtain authorization from the Board based on a report by the Audit and Control Committee.
- Former directors may not provide services to a Competing Company for a period of two years provided that those services are of special importance in relation to the activities in which it is effectively competing with Ferrovial. They may not be directors of a Competing Company within the two years after they cease to be members of the Board. The Board of Directors can exempt directors from either of these prohibitions.

A.8 Supplementary remuneration

No supplementary remuneration for services to the Company are paid other than those included in this report.

A.9 Advances, credits and guarantees

No advances or credits have been granted to Directors by the company owing to their membership on the Board of Ferrovial, S.A. or other boards of directors of other group companies.

A.10 Other remuneration

No remuneration is paid in addition to that which is indicated in the foregoing sections.

If Executive Directors of Ferrovial receive per diems for attendance of meetings of the Board and Committees of other group companies, such sums shall be deducted from the per annum variable remuneration of the Director.

A.11 Deferred remuneration

The Executive Directors, except for the Chairman, share deferred remuneration with other members of Senior Management. This item consists of an extraordinary remuneration that will only become effective when certain of the following circumstances occur:

- Removal by mutual agreement upon reaching a certain age.
- Unjustified dismissal or abandonment of the Company on the latter's initiative without justification for dismissal, prior to the senior executive reaching the age initially agreed upon, if the aforementioned amount exceeded that resulting from applying the Workers Statute.

- Death or disability.

To cover this incentive each year, the Company contributes to a group savings insurance policy, of which the Company itself is both policyholder and beneficiary, quantified according to a certain percentage of the total monetary remuneration of the Executive Director or Senior Executive.

The total combined contributions for this concept in 2011 for Senior Management, including two Executive Directors, were €2,653,661.

No payments were made for this concept in 2011.

B REMUNERATION POLICY PLANNED FOR FUTURE YEARS

B.1 Remuneration policy for future years

The Company expects no significant changes in its remuneration policy for the coming years. However, for the year 2012, Ferrovial is considering the possibility that a portion of remuneration may be paid in the form of a premium in a group savings insurance policy for retirement, within the framework of its system of flexible remuneration.

The fixed and variable components of remuneration of members of the Board of Directors are as described in the foregoing sections, particularly in A.3 (amount and nature of fixed components) and A.4 (amount and nature of variable components).

For 2012, the estimated fixed allocation for the twelve (12) members of the Board of Directors at the date of this report is €420,000. This amount will be adjusted upon the addition or departure of Directors throughout the year and it will be distributed in proportion to the time of service in the position.

The total per diems are estimated at approximately €618,000 for a similar number of meetings as in 2011.

The total remuneration of 2012 for membership of the Board of Directors is, therefore, €1,739,713.18.

For Executive Directors, the aggregate amounts for fixed remuneration are the following for 2012:

- Fixed remuneration: €3,000,000.
- Variable remuneration will depend on the degree of fulfilment of the objectives set for 2012.

B.2 Decision-making process for future years

The Nomination and Remuneration Committee, pursuant to the duties assigned by the Board of Directors, periodically reviews the remuneration policy of members of the Board of Directors of the Company.

The Nomination and Remuneration Committee may report to the Board of Directors any modification in this policy either in remuneration components or in the amounts of the same in accordance with the economic environment, the results of the Company, the strategy of the Group and legal requirements.

On an annual basis, the Nomination and Remuneration Committee will analyse the "Annual Report on Director Remuneration" prior to its preparation by the Board of Directors. This report will be put to an advisory vote of the General Shareholders' Meeting as a separate point on the agenda.

C GLOBAL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED IN 2011

C.1 Characteristics of remuneration policy applied in 2011

In 2011, the company applied its remuneration policy in accordance with the principles, foundations and standards set forth in section A.1 of this report, and in compliance with any regulatory modifications published by the CNMV and international bodies in the field of transparency and good governance.

The Board of Directors, jointly with the Nomination and Remuneration Committee, has analysed both national and international recommendations in transparency and good governance that have been published with regard to the remuneration of directors and senior managers, with the view to ensuring the adherence of its remuneration policy to such remuneration standards. The conclusion is that Ferrovial's present remuneration policy complies with the best recommendations of the main national and international bodies in this field. Notwithstanding the foregoing, the company intends to make any adjustments to its remuneration policy necessary following new measures or regulations enacted in the future regarding remuneration, as advisable. The objective is to adapt its remuneration policy to the best remuneration and good governance policies of companies.

D BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

D.1 Details of individual remuneration accrued by Directors

CONSEJEROS

datos en euros

RETRIBUCIONES	Asignación Fija	Dietas	Remanente/ Variable (1)	Total 2011
Rafael del Pino y Calvo-Sotelo	35.000,00	98.000,00	94.419,81	227.419,81
Santiago Bergareche Busquet	35.000,00	48.500,00	82.617,33	166.117,33
Joaquín Ayuso García	35.000,00	53.000,00	59.012,38	147.012,38
Iñigo Meirás Amusco	35.000,00	49.000,00	47.209,90	131.209,90
Jaime Carvajal Urquijo	35.000,00	49.500,00	47.209,90	131.709,90
Portman Baela, S.L.	35.000,00	39.000,00	47.209,90	121.209,90
Juan Arena de la Mora	35.000,00	44.500,00	47.209,90	126.709,90
Gabriele Burgio	35.000,00	52.500,00	47.209,90	134.709,90
María del Pino y Calvo-Sotelo	35.000,00	51.000,00	47.209,90	133.209,90
Santiago Fernández Valbuena	35.000,00	51.000,00	47.209,90	133.209,90
José Fernando Sánchez-Junco Mans	35.000,00	49.000,00	47.209,90	131.209,90
Karlovy S.L.	35.000,00	33.000,00	47.209,90	115.209,90
TOTAL	420.000,00	618.000,00	660.938,65	1.698.938,65

(1) De conformidad con los acuerdos del Consejo de Administración, este concepto queda sujeto a la inversión obligatoria en acciones de la Sociedad.

CONSEJEROS EJECUTIVOS

datos en euros (no incluye retribución por pertenencia al Consejo)

RETRIBUCIONES	Retribución Fija	Retribución Variable	Consejos otras sociedades filiales	Ejercicio Opciones sobre acciones	Total 2011
Rafael del Pino y Calvo-Sotelo	1.150.000	1.679.025	0	0	2.829.025
Joaquín Ayuso García	900.000	702.047	51.977	285.673	1.939.698
Iñigo Meirás Amusco	950.000	1.543.825	0	0	2.493.825
TOTAL	3.000.000	3.924.897	51.977	285.673	7.262.547

RETR. ESPECIE	2011 Primas S.Vida
Rafael del Pino y Calvo-Sotelo	4.068
Joaquín Ayuso García	5.324
Iñigo Meirás Amusco	2.584
TOTAL	11.976

INCENTIVOS A LARGO PLAZO

PLANES DE OPCIONES Situación a 31.12.21	Opciones sobre acciones	Nº de acciones equivalentes	Precio de ejercicio €	% Capital Social	
Rafael del Pino y Calvo-Sotelo	Plan 2004	1.200.000	1.200.000	8,41	0,164
	Plan 2006	786.400	786.400	16,48	0,107
	Plan 2008	1.179.600	1.179.600	12,12	0,161
Joaquín Ayuso García	Plan 2004	740.000	740.000	8,41	0,101
	Plan 2006	786.400	786.400	16,48	0,107
	Plan 2008	1.179.600	1.179.600	12,12	0,161
Iñigo Meirás Amusco	Plan 2004	480.000	480.000	8,41	0,065
	Plan 2006	400.000	400.000	16,48	0,055
	Plan 2008	660.000	660.000	12,12	0,09

PLAN ENTREGA ACCIONES 2010 VINCULADOS A OBJETIVOS	Unidades	Nº de derechos de voto	% derechos de voto
Rafael del Pino y Calvo-Sotelo	Asignación 2010	150.000	0,020%
	Asignación 2011	132.000	0,018%
Joaquín Ayuso García	Asignación 2010	50.000	0,007%
Iñigo Meirás Amusco	Asignación 2010	150.000	0,020%
	Asignación 2011	132.000	0,018%

D.2 Relationship between remuneration and company income

In accordance with best practices in remuneration of directors and senior managers, a portion of the remuneration of Ferrovial directors is tied to the company's consolidated income of the year. Likewise, variable remuneration of executive directors and senior managers of the company is linked to a number of income and performance metrics at both corporate and business and department level.

Therefore, Ferrovial has a variable remuneration system that is closely linked to performance measures of the company.

Hence, the consolidated income of the company in 2011 of **€1,268,965,743.97** enabled payment of €660,938.65 in variable remuneration to members of the Board of Directors.

Fulfilment of the income and performance objectives established at the start of 2011 allowed for payment of total combined variable remuneration of €3,924,897 to members of the Board who perform executive duties.

Details and breakdown of the individual amounts paid is found in section D.1 above.

Madrid, 23 February 2012