

ferrovial

2012

Carbon Footprint Inventory



Sustainability Direction

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1. INTRODUCTION

Ferrovial adapts to new market situations in the course of its normal operations.

This has been the case with climate change, such that our strategy has been adapted to new risks and opportunities which have arisen. Our business has adapted itself to this new situation by providing "low carbon" solutions to our customers and users of our infrastructures.

1.1 Ferrovial 2015-2020

Ferrovial developed its "Ferrovial 2015-20" Project in order to analyse the impact that climate change has on the company.

The project's main aim is to analyse how the group's activities fit into the new context produced by climate change policies and regulation, identifying risks for the different divisions on a global scale, as well as opportunities for commencing new businesses. Our aim is for this analysis to make a useful and significant contribution to the company's strategic planning in the coming years.

79 risks and opportunities were analysed and the following strategic areas were defined, based on "low carbon" infrastructures around which our business revolves:

- Transport Infrastructures: airports and highways
- Construction
- Energy services
- Smart cities
- Smart forests
- Land fill
- Water

Lastly, the project is also closely linked to Ferrovial's carbon footprint reduction commitments on a global scale.

1.2 Carbon footprint

Ferrovial believes that the best way of combating emissions is avoiding them at origin.

The first steps taken in this sense were to compute GHG emissions throughout the business. This report describes the carbon footprint of Ferrovial companies worldwide and lists emissions for scopes 1&2&3&Biomass from 2009 to 2012.

A calculation procedure certified by AENOR (Spanish Association for Standardisation and Certification) in 2009, in accordance with regulation 14064-1, is employed to compute said emission. In it, a data-gathering methodology and a calculation methodology are established.

Emissions of greenhouse gases (GHGs) reported in the present report have been verified under limited assurance by PwC, in compliance with the ISAE 3000 standard of the International Auditing and Assurance Standards Board. This review also verified that the internal "Calculation and Reporting of the Carbon footprint" procedure, approved by Ferrovial management was prepared in accordance with the provisions of the ISO 14064-1 standard.

1.3 Reduction objectives

In line with company strategy, Ferrovial has undertaken projects to identify business opportunities related to climate change. It has also executed others to complete an exhaustive analysis of the whole company in terms of identification of emission sources, efficiency improvements in processes and establishment of emission reduction objectives additional to the current ones. This study was executed as part of the "reduction objectives 2009-2020" project.

This project's main action streams were:

- To propose and set intensity indicators for GHG emissions typical of the activity, in each of the businesses and for the levels of the pyramid that each business unit felt appropriate (level 1, level 2 and level 3). Examples of said intensity indicators are: Teq CO₂/€, Teq CO₂/Km of highway, Teq CO₂/m² maintained...
- Taking into account the diversity of the activities and businesses, and upon completion of an exhaustive analysis of best practice internationally, we arrived at the conclusion that the best measurement of carbon intensity for Ferrovial as a whole is that defined by the relationship TeqCO₂/€ of turnover (level 1).
- To identify areas with opportunities and the possibility for reduction of emissions and improvement streams.
- To establish emission reduction objectives in absolute and relative terms for each activity, at the different levels up to corporate level, conditioned by achievement of a business scenario and the existence of different premises ("disclaimer").

- In regard to "scope 3": calculation and identification of priority areas for emission reduction associated with our activity on our customers' premises, with the aim of seeking business opportunities.

All of these objectives have been melded into a common objective for the 2009-2020 period for the whole company.

- In relative terms:

Reduction scopes 1&2 (Tonnes CO2 eq /million € invoiced): 21.3 %

- In absolute terms:

Reduction scopes 1&2 (Tonnes CO2 eq /€ invoiced): 168

1.4 Action streams for reduction of emissions

Achievement of this objective requires the implementation emission reduction actions in business lines. The main action streams common to all parts of the business are based on:

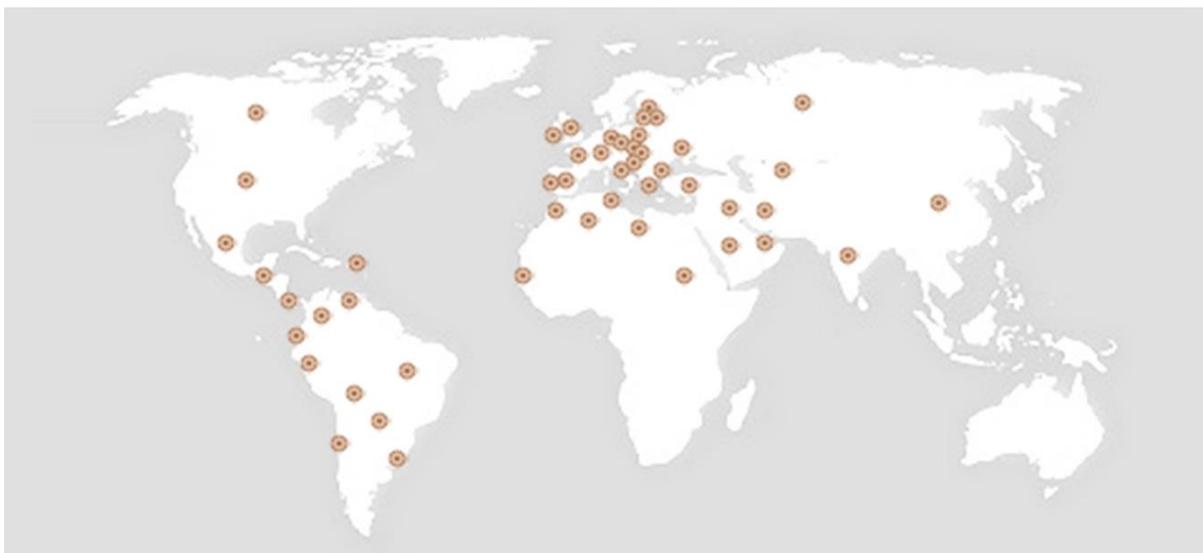
- Vehicle fleets and machinery.
Initiatives include improving the energy efficiency of these assets by means of improvements to criteria for procurement, renting or leasing, efficient driving courses, and the use of alternative fuels with hybrid engines.
- Company mobility plans.
In 2008, with the aim of reducing its carbon footprint and paving the way for more sustainable mobility guidelines, Ferrovial initiated its Mobility Plan to improve the efficiency of modes of personal transport for employees, suppliers or customers, and users. The project is being developed steadily, within the framework of the group's Climate Strategy. Some of the action streams:
 - Optimization of workplace access using private transport.
 - Optimization of company trips, via the use of information technologies (video-conferences...).
 - Optimization of vehicle fleets. The 'Comunidad de Madrid' (region of Madrid) recently awarded us its Sustainable Mobility prize.
- Energy efficiency in buildings.
Incorporation of proactive energy efficiency measures in buildings used as corporate headquarters.

- Sourcing of renewable electricity reduces the CO₂/kwh emission factor, with an attendant reduction in the carbon footprint for an intensity of equivalent use. Procurement policies include clauses on procurement of services and materials via environmental criteria linked to higher energy performance for services and products.

In parallel with these measures, specific initiatives are carried out in each of the businesses.

2. COMPANY DESCRIPTION

Founded in 1952, Ferrovial is one of the leading global infrastructure groups. Its businesses are structured into airports, highways, construction and services divisions and it operates in over 20 countries.



The hallmarks of Ferrovial's identity are innovation, the environment, and a commitment to society. The company harnesses these values to construct, create, and manage infrastructures, providing services to large communities. They are key in setting a pathway to improve quality of life and ensure progress for people.

The company, part of the IBEX-35 on the Madrid stock exchange, participates in the prestigious DJSI, FTSE4Good and CDP sustainability indices.

Ferrovial's operations span four businesses:

- Services
 - Urban services.
 - Maintenance and conservation of infrastructures.
 - Facility Management.
- Highways
 - Concession and management.
- Construction
 - Civil works.
 - Building.
 - Industrial.
- Airports
 - Ferrovial has a 33.65 % holding in airports.

2.1 Services

The services division comprises the companies Ferrovial Services, Amey, Cespa and Amey-Cespa. Ferrovial Services and Amey are the leading European operators of services associated with infrastructures.

These companies improve infrastructures and cities, optimizing their efficiency, functionality, sustainability and contribution to society. Its business consists of a holistic offer of added-value services:

- Maintenance of transport infrastructures, ensuring the most demanding quality and safety levels. The whole of the process is covered end-to-end, from needs-planning for vehicles and persons right up to the solution of all incidents.
- Environmental services to convert cities into sustainable environments: collection, recycling, treatment and transformation of waste into energy and new materials, management of green zones, street cleaning and conservation.
- Management of buildings and facilities services and their energy efficiency, optimizing costs and investments via the execution of bespoke, holistic solutions, from diagnostics to energy management itself.

2.2 Highways

Cintra is one of the world's biggest private toll-road developers, both in terms of project numbers and investment volume, and is a pioneer in electronic barrier-free tolls.

Cintra has a portfolio of 20 concessions spanning Spain, Canada, the United States, Portugal, Ireland and Greece. It manages almost 3,000 kilometres of highways, with total investment of over 72 billion euros, leading up the global ranking for investment in toll infrastructures.

2.3 Construction

Ferrovial Agromán is the flagship company of the construction division operative in all areas of civil works and building, both in Spain and abroad.

Ferrovial Agromán is a Ferrovial subsidiary engaged in the construction of civil works, building and industrial works. It is a reference internationally for its technical capacity in the execution of large transport infrastructures. Its international position continues to improve, and it is noteworthy that the international portfolio outweighs domestic work in the main operational aggregates.

In the field of civil works, it designs and builds all types of infrastructures: roads, railways, hydraulic works, maritime works, hydro-electric works and industrial and works. The division also has significant experience in home building and in non-residential building.

Ferrovial Agromán also has the support of its auxiliary companies in executing part of its business:

- The activity of structure pre-tensing is operated via the company Tecpresa.
- Ditecpesa: is a company specializing in development, manufacture and sale of asphalt products.
- Edytesa: specializing in sliding formwork technology and lifting, movement and placement of large loads (heavy lifting).

Outside Spain, business is carried out both by subsidiaries - like Budimex in Poland or Webber in the United States - and by stable delegations in countries deemed to be of strategic interest such as the United Kingdom, Ireland, Italy, Portugal, Chile, Puerto Rico, Greece or the United States.

Cadagua operates within this division: specializing in the design, construction and running of all types of water treatment plants.

2.4 Airports

Ferrovial is the world's leading private airport operator. It runs four airports in the United Kingdom, operated by BAA (Heathrow, Southampton, Glasgow, and Aberdeen).

3. STRATEGY AND CLIMATE CHANGE

Ferrovial's strategy includes execution of actions to reduce GHG emissions, as well as the development of new business opportunities linked to climate change.

The aim is to achieve less-polluting processes and be one step ahead of future regulations applicable to group businesses, especially in management of waste and air traffic. Energy efficiency is a linchpin within the framework of Ferrovial's strategy to combat global climate change.

Policies aimed at driving forward the transition to a low-emission world have accelerated in recent years. For over two decades, the increase in legislation in this field has made it the biggest regulatory global movement in the field of the environment, and the one which has definitely had the greatest economic impact.

Moving beyond these global-scale agreements, we aim to stay one step ahead of the regulatory trends, which, at a regional level, address achievement of the reduction goals, as well as the funding of technological changes and infrastructures essential to moving forward in this process. Thus, for example, at Ferrovial we pay special attention to the development of legislation covering domestic projects (in Spain and other EU member countries), the Carbon Reduction Commitment and the Green Deal (in the UK). In our opinion, smart regulation in these fields might not just contribute to better achievement of reduction goals, but also to the development of sustainable economic activities capable of generating jobs and wealth.

3.1 Opportunities for Ferrovial

In this regulatory context, the transport and building industries are becoming vulnerable to an increasingly demanding legislative framework in the field of climate change and energy efficiency.

Far from considering this regulation to be a threat to Ferrovial's portfolio of activities, we feel that the environment that is coming together can generate great opportunities for the Group, especially in countries which have signed public commitments to reduce emissions. In the last few years, Ferrovial has made a firm bet on long-term R+D investment, focusing on the development of low-emission solutions for the transport industry, as well as holistic municipal services enabling cities to become more efficient in their use of resources and energy (smart cities).

Thus, the transformation to low-emission transport infrastructures will in part depend on their integration with ICTs, which will provide them with greater flexibility to enable a reduction of energy consumption and emission of GHGs. Real smart infrastructures,

capable of adapting themselves to real-time demand, ensuring the fluidity of transport or activating solutions for more sustainable mobility. Examples of this are the systems of traffic events predictability, advanced "SAVE" feeder systems for highways, or the DAVAO+ system for the detection of high-occupancy vehicles; all of which are developed in the framework of the "Smart Infrastructure Innovation Centre (CI3)" built in 2010.

Driven by globalization and the breakthrough of the emerging economies, the demand for personal air transport will probably continue to grow, affecting the aviation industry. We therefore have to ensure that growth in aviation is compatible with combating climate change. As managers of the United Kingdom's main airport (hub), it is critical for Ferrovial to ensure the advantages Heathrow provides to the British economy are compatible with a reduction in the carbon footprint of this highly important infrastructure. Examples of our actions in this sense are included in the carbon footprint section.

Energy efficiency is also a highly significant challenge on a global scale; whilst remaining a source of opportunities for Ferrovial. Above and beyond the consolidated energy services business, there must be a mid-term focus on wide-ranging solutions for more efficient cities, in which the linkage of municipal services - until now dealt with separately - can bring about important savings, not only in economic terms, but also in terms of energy consumption and, hence, GHG emissions. Ferrovial's bet on smart cities has already given birth to emblematic projects (such as the Birmingham one in the UK), and it will continue to grow in the coming years.

In the mid-term, also with regard to cities, energy-focused building rehabilitation, with actions on an urban scale wherever possible, must become a complement to building from scratch. In recent years, Ferrovial has worked on the development of funding models, based on public-private partnerships, which could facilitate this gradual renewal of current building stock in the mid to long term. A significant study gave a figure of 300 bn€ for potential savings to be made from an ambitious urban renewal programme and energy rehabilitation programme for Spain, able to take on the commitments stemming from emerging European regulation in the field of energy efficiency. This would be an alternative for the building industry, but it also represents a great opportunity for the country as a whole, due to the potential it has to generate economic activity and jobs: possibly hundreds of thousands of jobs

3.2 Quality and Environment (Q&E) Steering Committee

At Ferrovial, climate change-related strategy is a constituent part of corporate strategy. For this reason, issues related to the climate change strategy are dealt with by a

committee with a company-wide remit. Throughout all Ferrovial companies the Q&ESC is the vehicle for implementation of climate change strategy.

In 2008, Ferrovial set up the Quality and Environment (Q&E) Committee, which has the role of discussing, decision-making, setting requirements and reviewing project-related results, initiatives and practices, principally in regard to climate change; as well as implementation of the Quality and Environment Policy throughout the company.

The Q&E Committee is formed by the Quality and Environment departmental heads of all Ferrovial businesses, also members of their respective management committees in their business divisions.

Their participation is essential, given that they are familiar with the company environment and know the stakeholders in their areas of business. As appropriate, these members invite other participants whose expertise is key to decision-making.

The Committee meets quarterly, or more often, if required, and makes full use video-conferencing facilities, with the aim of reducing CO2 biomass emissions from participants' trips. Committee members manage all environmental aspects of their respective businesses, including climate change, on a daily basis.

The Q&E Committee's decisions and actions stem from the application of the Corporate Responsibility policy, which is set by the Board of Directors. The decision-making process takes the following aspects into account: the needs of the countries in which Ferrovial operates, recommendations of governmental bodies and organizations, the commitment to reduce biomass emissions, mitigation measures, the success of measures adopted etc.

4. CARBON FOOTPRINT: GHG EMISSIONS INVENTORY

The carbon footprint calculation and reporting project is applicable to the whole of the Ferrovial Group, including all business departments and subsidiaries.

Calculation methodology is mainly based on GHG Protocol (WRI & WBCSD), since it has greatest international acceptance, whilst compliance with ISO14064-1 is also maintained. Nevertheless, other methodologies were used to take into account specific aspects of business, for example DEFRA and DECC methodology for operations in the United Kingdom, and EPER methodology to estimate diffuse biomass emissions from landfills.

For calculation purposes, operational control is taken to be the organizational limit. Using this focus, companies calculated emissions from sources over which they exercised full authority to introduce and implement their operational policies, regardless of their shareholding in the company.

In its "Calculation and Reporting of the Carbon footprint" procedure, Ferrovial uses 2009 as its base year and undertakes the re-calculation of its inventory whenever there is a structural change, a change in calculation methodology (emission factors, focus...) or changes in annual consumption levels, with the aim of ensuring the comparability of information between years.

The most significant changes which occurred in 2012 were these:

- 1. Structural changes.** In the case of:
 - a. BAA.** In 2012, Ferrovial's holding in BAA fell to 33.65%, meaning that it no longer has operational control of BAA. For this reason and to ensure comparable data, BAA has been removed from all years.
- 2. Updating of statistics.** In the case of:
 - a. Cadagua:**
 - i.** In 2011, electricity consumption figures for the Ceuta and Melilla SWDPs were included.
 - ii.** For all years, there was a review of consumption of electricity from renewable sources, which had not been included in calculations prior to 2012.
 - b. Corporate:**
 - i.** Electricity data for 2011 were changed, given that there had been a computation error.
 - c. Amey-Cespa:**
 - i.** Electricity data for 2011 were changed, given that there had been a computation error.
 - ii.** This company was bought at the end of 2010 and was not consolidated in Ferrovial until 2011. In order to allow for analysis

of evolution of emissions, emission rates for 2009 and 2010 were estimated.

d. Ferrovial-Agromán:

- i. The calculation of data for Ferrovial-Agromán in Puerto Rico was reviewed. Said data had previously been included in GHG sheets in a non-applicable geographical area.

e. Webber:

- i. In 2012, audited accounts data were used as the data source. Since a different source was used in previous years, figures from previous years were recalculated also using accounts statistics.

f. Amey:

- i. It was detected that within scope 2 there is a heading covering the category of "Upstream leased assets" of scope 3. Scope 2 from 2009 onwards was therefore recalculated.

3. Change of methodology. This is the case of:

a. Cintra:

- i. In 2012, Cintra changed the calculation methodology for scope 3, and emissions from 2011 were recalculated.

Emissions included in calculations are those featuring under scopes 1, 2, 3 and biomass.

Scope 1. Direct emissions

Direct emissions are those issuing from sources which are owned or controlled by the company. They mainly originate from:

- Fuel combustion in stationary equipment (boilers, furnaces, turbines...) to produce electricity, heat or steam.
- Fuel combustion in vehicles owned or controlled by the company.
- Diffuse emissions. Emissions not associated with a given emitting source, as is the case with biogas emissions from a landfill.
- Channelled emissions. Emissions of greenhouse gases via a focus, excluding those accruing from fuel combustion.
- Fugitive emissions. Refrigerants.

Scope 2. Indirect Emissions

Indirect GHG emissions are emissions resulting from the consumption of electricity bought from other companies which produce or control it.

Scope 3. Other indirect emissions

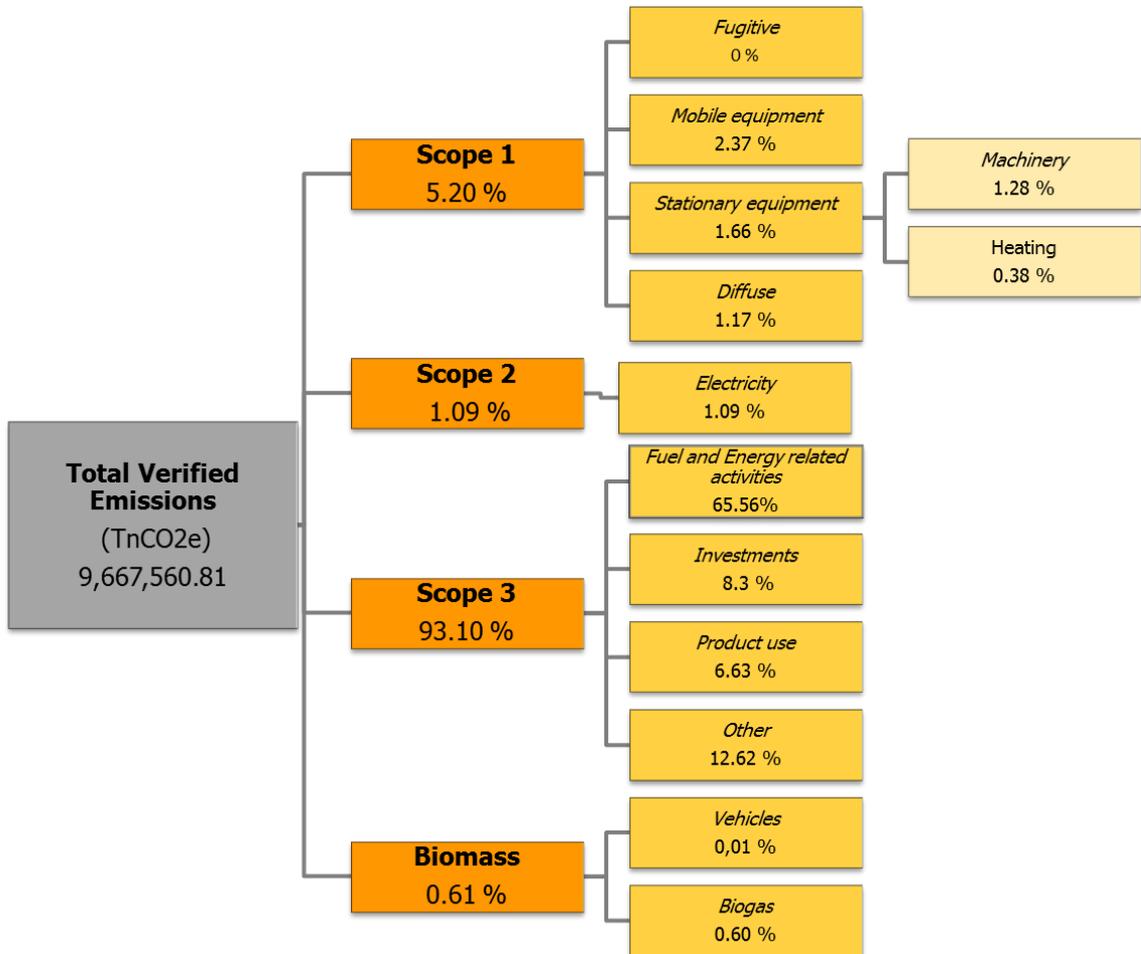
This is an optional reporting category covering the remaining indirect emissions. These emissions are a consequence of company activities but occur at sources which are neither owned nor controlled by the company.

Emissions due to biomass combustion

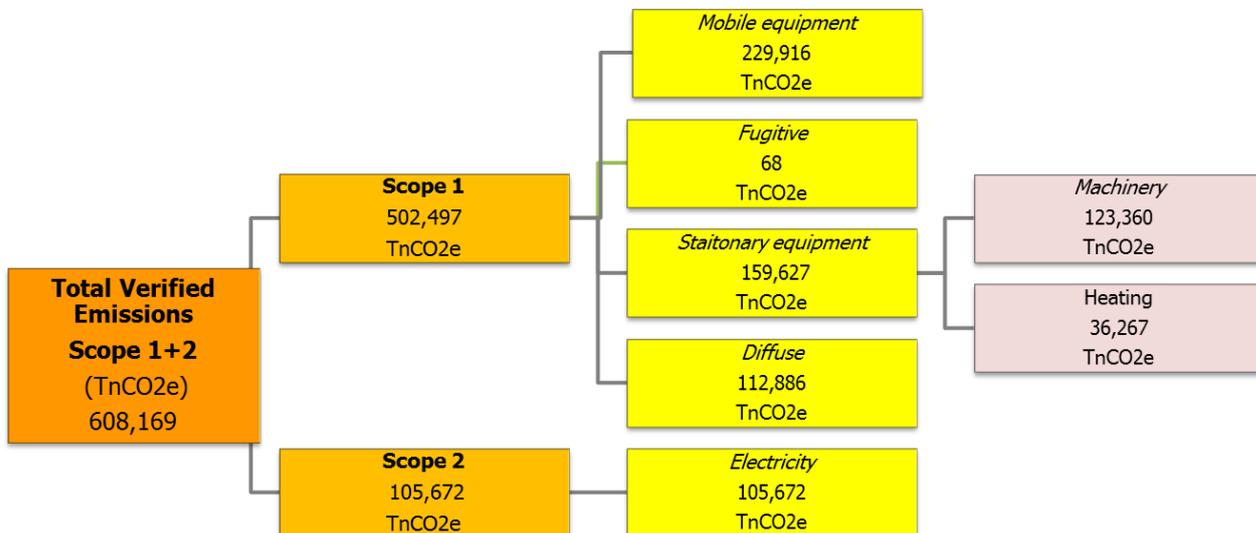
These emissions those from combustion of captured and channelled biogas and biodiesel in vehicles. The biogas is largely burnt in cogeneration processes, or flare burnt.

4.1 GHG emissions 2012

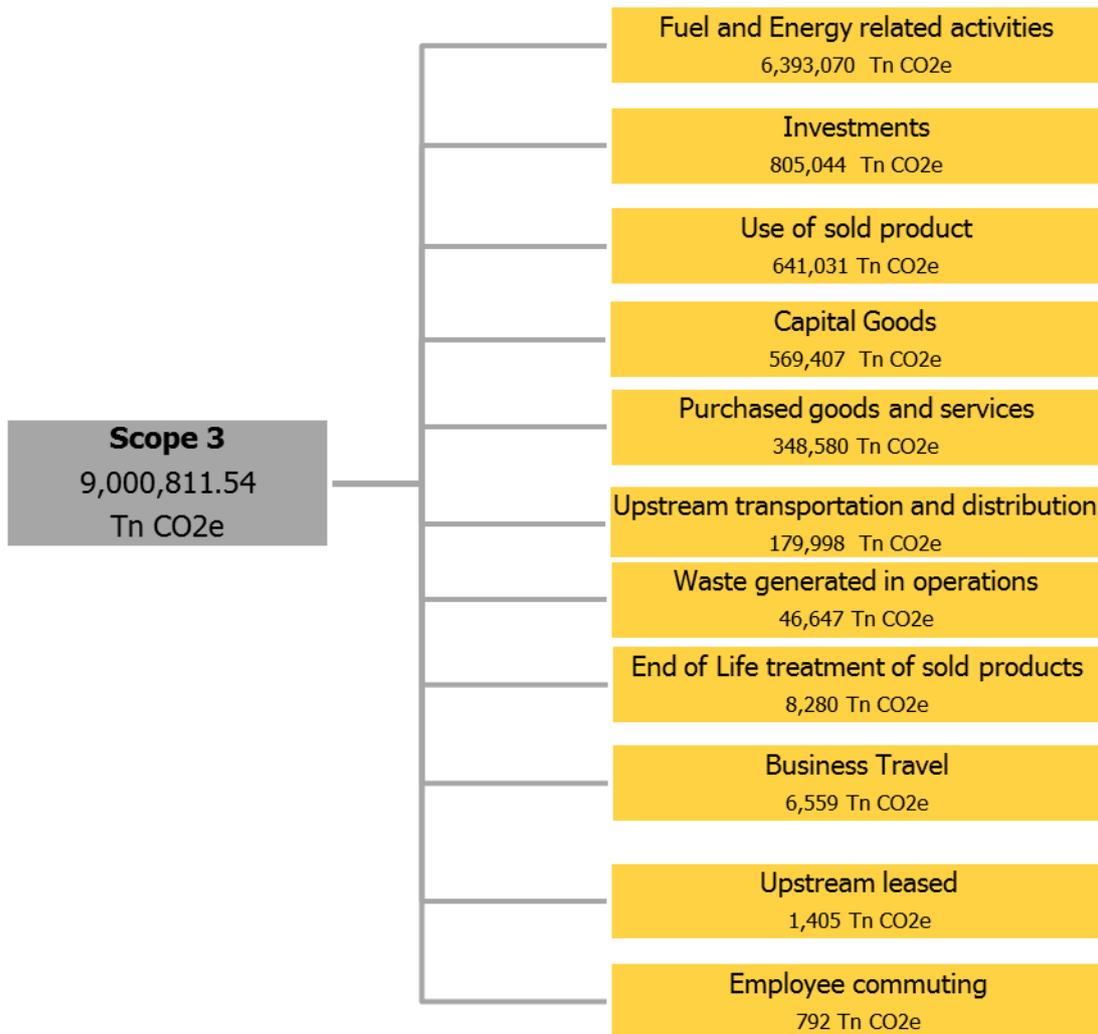
4.1.1 GHG emissions 2012. Scopes 1&2&3&Biomass



4.1.2 GHG emissions 2012. Scopes 1&2



4.1.3 GHG Emissions 2012. Scope 3



In the 2012 financial year, Ferrovial calculated the total figure for emissions in line with the guidelines included in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the Green house Gas Protocol Initiative, the WRI and the WBCSD.

In parallel, a specific methodology for reporting and calculation of scope 3 emissions was developed and is included in the new version internal procedure DCM-P04 "Calculation and reporting the Carbon footprint".

Ferrovial calculates 11 of the 15 categories included in the Corporate Value Chain document (Scope 3) Accounting and Reporting Standard. The following categories do not apply to the activities of Ferrovial:

- Downstream transportation and distribution. Ferrovial does not sell products that are transported or stored.
- Processing of sold products. Ferrovial does not have products which are going to be transformed or included in a further process in order to obtain another product.
- Downstream leased assets. Ferrovial does not have assets which it leases to other companies.
- Franchises. Ferrovial does not operate as a franchiser.

Purchased goods and services

This section includes emissions related to materials bought by Ferrovial and used in products or services supplied by the company. These, in turn, include emissions issuing from different phases of the life cycle: extraction, prior processing and manufacture. Phase of use and transport are excluded.

This category features most significant materials in environmental and procurement volume terms.

Capital goods

This category includes all upstream emissions (that is, from the cradle to the gate) of the production of capital goods bought or acquired by the company during the year.

These goods have a longer useful lifetime and are used by the company to manufacture a product, offer a service, or to sell, store and deliver merchandise.

Fuel and energy related activities (not included in Scope 1 or 2)

This section features three blocks:

- For upstream emissions of purchased fuels: All upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding combustion).

These emissions correspond to the value chain of fuels consumed by Ferrovial: extraction, transport, transformation etc.

- For upstream emissions of purchased electricity: All upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding, combustion by a power generator).

This consists of calculating emissions which come from consumption of fuels required for generation of the electricity consumed by the company.

- For T&D losses: All upstream (cradle-to-gate) emissions of energy consumed in a T&D system, including emissions from combustion.

This consists of calculating the emissions issuing from electricity losses during transport from the place of production to the place of consumption.

Upstream transportation and distribution

This category includes emissions issuing from the transport and distribution of the main products acquired during the financial year. This includes third-party transport and distribution services acquired. Emissions are due to the following activities of transport and distribution throughout the value chain:

- Air transport.
- Rail transport.
- Road transport.
- Maritime transport.

Waste generated in operations

Emissions under this scope are not directly related to Ferrovial landfills – which are dealt with under scope 1. Emissions in this section are related to rubbish generated by the activity of the company.

This section includes:

- Waste from Construction and Demolition.
- Non-dangerous waste: municipal solid waste, wood, plant waste.
- Dangerous waste.
- Re-used excavation earth.
- Excavation earth taken to landfills.

Business travel

Emissions associated with company trips are included: train, aeroplane and taxis.

Employee commuting

This category includes emissions accruing in employees' journeys from their homes their workplaces. Within each section, Ferrovial calculates emissions from employees in construction, services, infrastructures and Grupo Ferrovial who work at company headquarters.

Investments

Since Ferrovial has a 33.65 % holding in BAA the following emissions are computed within this category:

- 33.65 % of scope 1: Burning oil, Business travel, Fuel Consumption – utilities, Operational vehicles & equipment, Refrigerants.
- 33.65 % of scope 2.
- 33.65 % of BAA's most significant scope 3 headings as follows: Air traffic movements, Employee Commuting and Passenger transport .

Use of sold products

This category includes emissions issuing from use of goods and services sold by the company during the year. This category should include scope 1 and 2 emissions of the users using the end product. For this reason, under this section Ferrovial calculates emissions accruing from use of transport infrastructures.

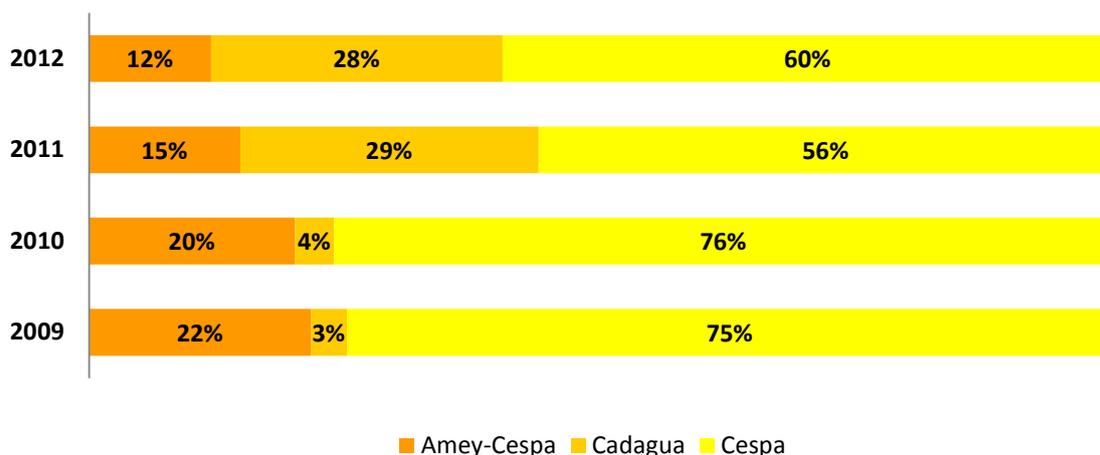
End-of-life treatment of sold products

This category includes emissions issuing from elimination of waste generated at the end of the useful lifespan of products sold by Ferrovial in a reporting year. Products sold are those linked to construction of infrastructures.

Upstream leased assets

Under this heading we believe that it is important to include emissions related to electricity consumption in customers' buildings maintained and cleaned by Amey.

4.1.4 GHG emissions 2012. Biomass



Breakdown of biomass emissions by company and year

	2009	2010	2011	2012
Amey-Cespa	7,436,18	7,436,18	7,436,18	6,972,46
Cadagua	1,191,08	1,407,00	14,698,80	16,671,60
Cespa	25,671,98	28,156,22	28,533,10	34,921,12
Ferroser	0,00	0,00	0,00	14,42
Total	34,299,24	36,999,40	50,668,07	58,579,60

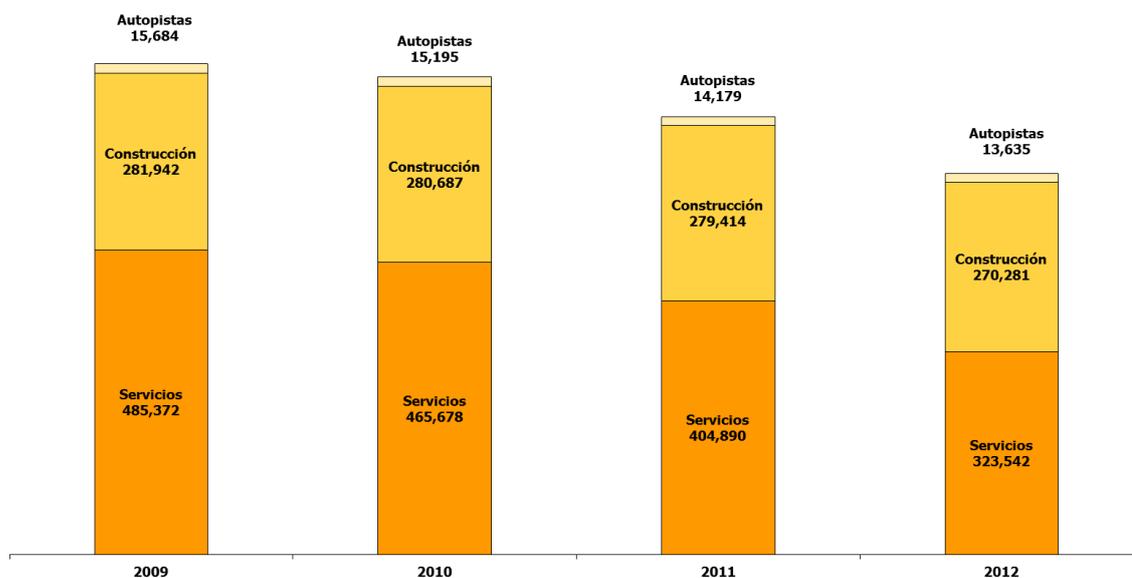
Biomass emissions by company and year (Tn CO2eq)

In 2012; 99.6 % of biomass emissions came from combustion of biogas. This biogas was used as fuels in processes of cogeneration or for process activities. When it cannot be used in the foregoing cases, the biogas is flare burnt.

Use in Cespa and Amey-Cespa landfills of the biogas generated, or its use as as fuel at Cadagua’s plants, helps to reduce GHG emissions. Biogas contains approximately 50% methane and 50% CO2. When methane is burnt it becomes CO2, reducing equivalent emissions 21-fold.

4.2 Evolution of GHGs, 2009-2010

4.2.1 Evolution of Scopes 1&2. Absolute value



Evolution of emissions by industry and year (Scope 1&2) (Teq CO2)

In 2012, emissions in absolute terms fell by 22.416% for Ferrovial as a whole, with regard to our base year of 2009, or by 13.02% with regard to 2011.

The main reasons for this reduction are:

1) Each business division set its reduction measures for achieving these objectives. Certain of them – like the following – were shared:

- Setting efficiency criteria for purchase, renting or leasing of vehicles and machinery.
- An increase in alternative vehicles
- Efficient driving courses.
- Use of alternative fuels.
- Company mobility plans.
- Optimization of company trips, via use of information technologies (video-conferences...).

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- Energy efficiency in buildings. Incorporation of proactive energy efficiency measures in buildings used as corporate headquarters.
- Purchasing electricity from renewable sources.

2) Reduction of diffuse emissions into the atmosphere in the landfill business, mainly in Amey-Cespa.

3) A reduction in fuel consumption in the construction sector due to a reduction in road building - which requires large quantities of fuel during asphaltting.

	Sector	Business	2009	2010	2011	2012
Scope 1 (Tn CO2eq)	Services	Amey	40,183	44,430	51,073	42,600
		Amey-Cespa	33,739	33,739	33,739	8,330
		Ferroseser	16,097	15,997	12,493	16,512
		Cespa	371,011	346,384	279,738	225,542
	construction	Budimex	27,744	27,744	37,261	44,895
		Cadagua	61,116	72,462	72,668	77,980
		Ferrovial Agroman	61,287	61,287	70,423	44,289
		Weber	44,395	44,395	37,772	38,728
	Toll roads	Cintra	3,145	3,105	3,237	3,343
	Corporation	G,Ferrovial	375	341	234	274
TOTAL SCOPE 1			659,722	649,883	598,638	502,497
Scope 2 (Tn CO2eq)	Services	Amey	6,912	6,840	7,592	5620,000
		Amey-Cespa	2,343	2,343	2,343	2,934
		Ferroseser	2,232	2,197	2,395	1,956
		Cespa	12,225	13,748	15,518	20,045
	construction	Budimex	19,921	19,921	19,329	23,957
		Cadagua	46,033	33,432	27,079	27,354
		Ferrovial Agroman	13,647	13,647	8,087	6,000
		Weber	7,800	7,800	6,795	7,076
	Toll roads	Cintra	12,538	12,090	10,942	10,292
	Corporation	G,Ferrovial	520	519	490	437
TOTAL SCOPE 2			214,172	112,537	100,570	105,672
Scope 1&2 (Tn CO2eq)	Services	Amey	47,725	51,270	58,665	48,220
		Amey-Cespa	36,082	36,082	36,082	11,265
		Ferroseser	18,329	18,194	14,888	18,469
		Cespa	383,236	360,132	295,256	245,588
	construction	Budimex	47,665	47,665	56,590	68,853
		Cadagua	107,149	105,894	99,747	105,334
		Ferrovial Agroman	74,934	74,934	78,509	50,289
		Weber	52,194	52,194	44,567	45,805
	Toll roads	Cintra	15,684	15,195	14,178	13,635
	Corporation	G,Ferrovial	896	860	723	711
TOTAL SCOPE 1&2			783,894	762,420	699,207	608,169

4.2.2 Evolution of Scopes 1&2. Relative terms

Metric Tonnes CO2e/Million €	Reduction10vs09 %	Reduction11vs10 %	Reduction12vs11 %	Reduction12vs09 %
80.54	-4.69	-5.13	-15.46	-23.56

Evolution of emissions in relative terms per annum (Scopes 1&2) (Teq CO2/Million€)

In 2012 we reduced the figure for the relative intensity indicator by 23.56% in comparison with 2009, giving enough margin to ensure achievement of the objectives set in the emissions reduction roadmap, over and above circumstantial aspects which may have contributed to a substantial improvement in the indicator last year.

4.2.3 Evolution of Scopes 1&2. GHG type

	CO ₂ (Tonne)	CH ₄ (Tonne)	N ₂ O (Tonne)	Teq CO ₂
2009	511,462	12,933	2.73	783,894
2010	507,744	12,080	3.19	762,420
2011	494,507	9,706	2.86	699,207
2012	495,458	5,381	1.52	608,169

Evolution of emissions by GHG type per annum (Scopes 1&2)

4.2.4 Evolution of Scope 3

In the 2012 financial year, Ferrovial calculated the total figure for emissions in line with the guidelines included in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the Greenhouse Gas Protocol Initiative, the WRI and the WBCSD.

Categoría	Año				Evolución Relativo		Evolución Absoluto	
	2009	2010	2011	2012	2012Vs2009 (%)	2012Vs2011 (%)	2012Vs2009	2012Vs2011
Investments	814,108	803,018	827,550	805,044	-1.11	-2.72	-9,064	-22,507
Fuel and energy related activities				6,393,070				
Capital Goods				569,407				
End of life treatment of sold products				8,280				
Purchased goods and services				348,580				
Upstream transportation and distribution				179,998				
Waste generated in operations				46,647				
Employee commuting				792				
Bussines Travel		5,276	5,210	6,559		25.88		1,348
Use of sold products			690,845	641,031		-7.21		-49,814
Upstream leased	1,728	1,710	1,898	1,405	-18.70	-25.98	-323	-493
Downstream transportation and distribution				NA				
Processing of sold products				NA				
Downstream leased assets				NA				
Franchises				NA				
Total				9,000,812			-9,387.28	-71,465.23

The above table shows categories which only have data for 2012 – those which were calculated in 2012 for the first time.

In regard to the categories:

- Downstream transportation and distribution. This category includes emissions occurring in vehicles and facilities, not owned or controlled by the company, but essential for the transportation and distribution of products sold. Ferrovial's

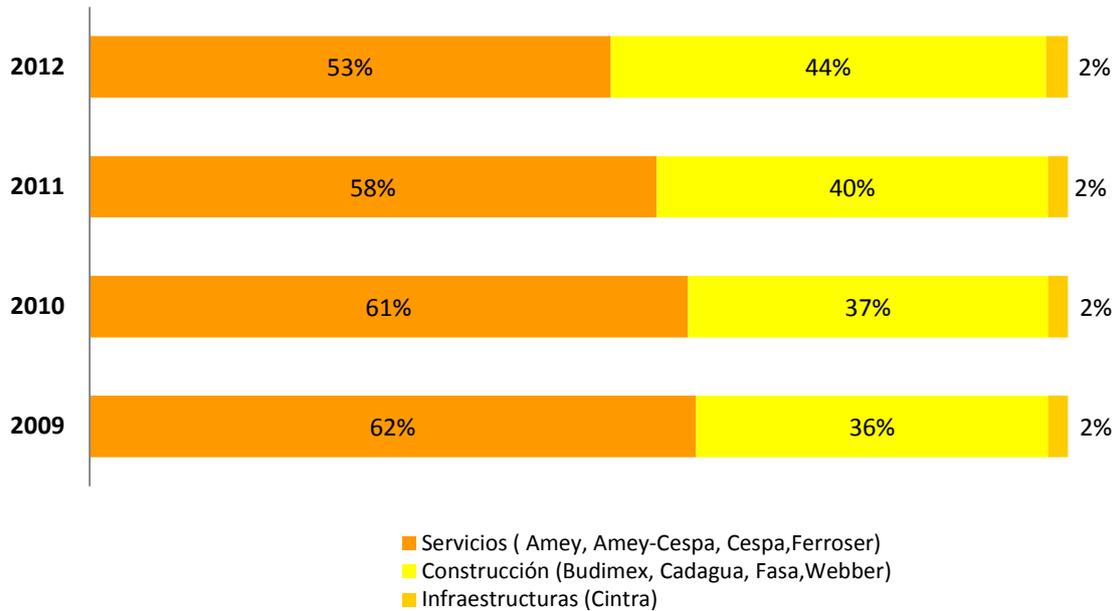
business consists of offering services or constructing and managing infrastructures in situ. It does not sell products which have to be transported or stored at other premises. For this reason, do not apply to Ferrovial Activities.

- Processing of sold products. Includes emissions issuing from transformation of intermediate products sold by the company to third-parties (for example, manufacturers). Intermediate products are products which require more processing, transformation or inclusion in another product prior to their use and they therefore give rise to emissions from post-sale processing, prior to their use by the end consumer. Ferrovial's business consists of offering services or constructing and managing infrastructures in situ. It does not sell intermediate products which require processing, transformation or inclusion in another product. For this reason, do not apply to Ferrovial Activities..
- Downstream leased assets. This category includes emissions from running company-owned assets which are leased out during the reporting year. This category is applied to leasers, that is, to the companies which receive rental payments. Ferrovial does not have assets which are rented out. . For this reason, do not apply to Ferrovial Activities.
- Franchises. This category includes emissions from the operation of franchises not included within scopes 1 or 2. A franchise is a company operating under licence to sell or distribute the goods or services of another company in a given place. This category is applicable to franchisers (that is, to companies which grant licences to other entities which sell or distribute its goods or services for payment). Franchisers have to report emissions produced from operation of franchises in this category. Ferrovial does not operate as a franchiser. For this reason, do not apply to Ferrovial Activities.

The "Investments" and "Upstream leased" categories have been calculated since 2009. This facilitates monitoring of evolution and comparison of emissions from 2012 with 2009. The result of measures to reduce emissions implemented in the same enabled a total reduction of 9,387.28 Teq.

In addition to being calculated in 2012, the "Investments", "Upstream leased", "Business travel" and "Use of sold products" categories were computed in 2011. This facilitates monitoring of evolution and comparison of emissions from 2012 with 2011. The result of measures to reduce emissions implemented in enabled a total reduction of 71,465.23 Teq.

1.1.1 Breakdown of emissions by business division (Scopes 1&2)

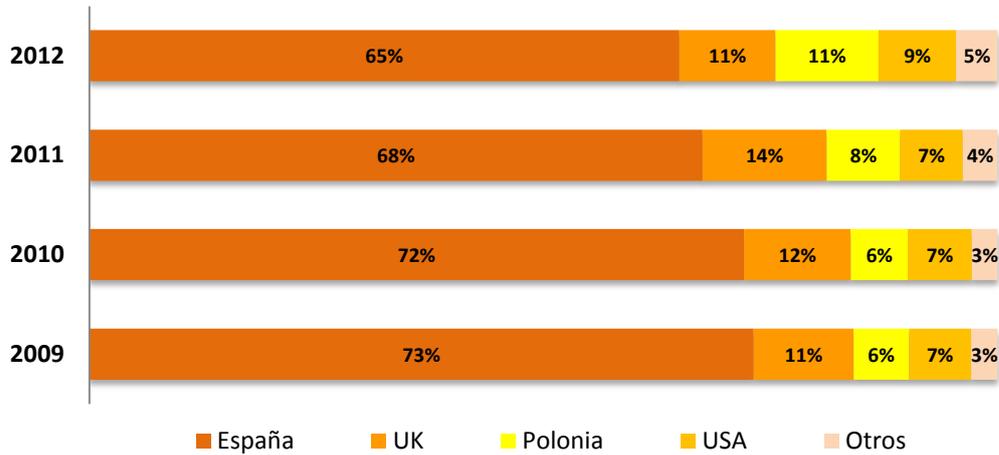


Breakdown of emissions by sector and year (Scopes 1&2)

Down the years the construction division has increased its weighting due to Ferrovial Agromán’s presence in other countries and a rise in turnover in Budimex and Webber.

Another factor influencing these results is a reduction in emissions in the waste management department.

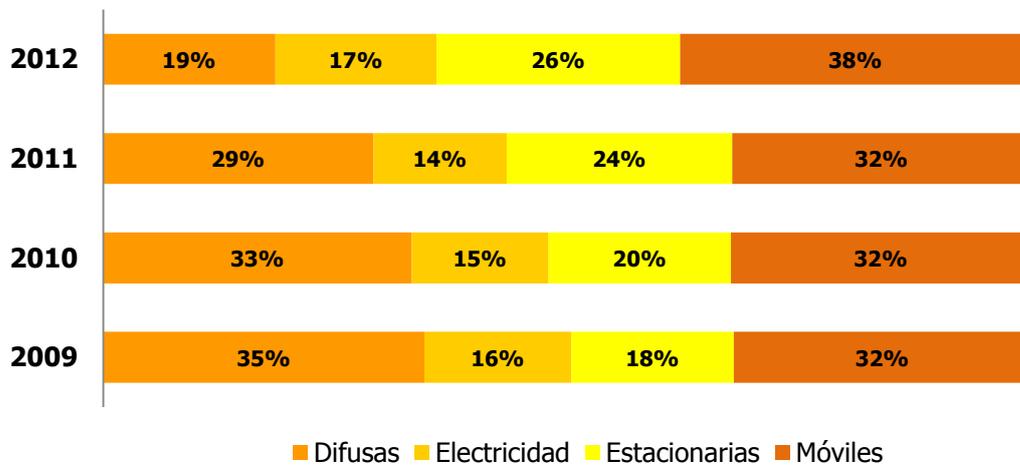
1.1.2 Country-based breakdown of emissions (Scopes 1&2)



Breakdown of emissions by country and year (Scopes 1&2)

Evolution of emissions by countries is similar to that of previous years. Increasing internationalization of business entails an increase in emissions in other countries.

1.1.3 Source-based breakdown of emissions (Scopes 1&2)



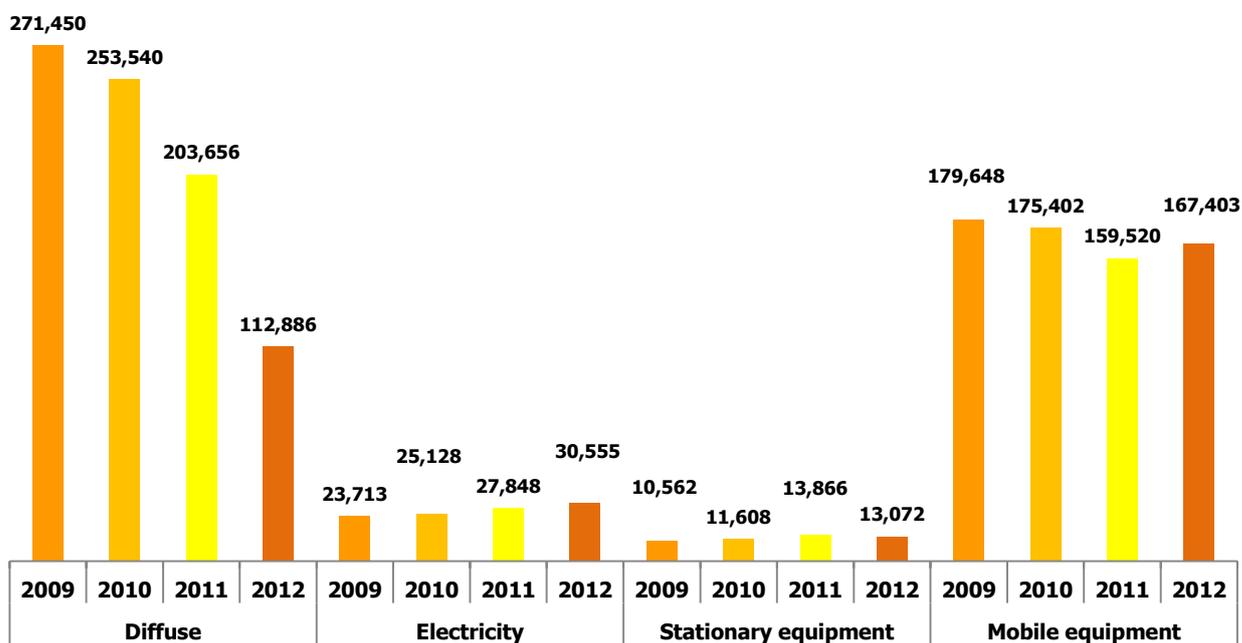
Breakdown of emissions by emission source and year (Scope 1&2)

2. CARBON FOOTPRINT. BY INDUSTRY

2.1 Services

	Años				Evolución	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scope 1&2 (Teq CO2)	485,372	465,678	404,890	323,542	-33.34	-20.09
Emisiones relativas (Teq CO2/Millón€)	187.75	176.57	144.24	110.10	-41.36	-23.67

Evolution of emissions in absolute and relative terms



Source-based breakdown of emissions (Teq. Co2)

2.1.1 Amey

A British company, Amey is the leader in infrastructure maintenance (roads, railways and facility management).

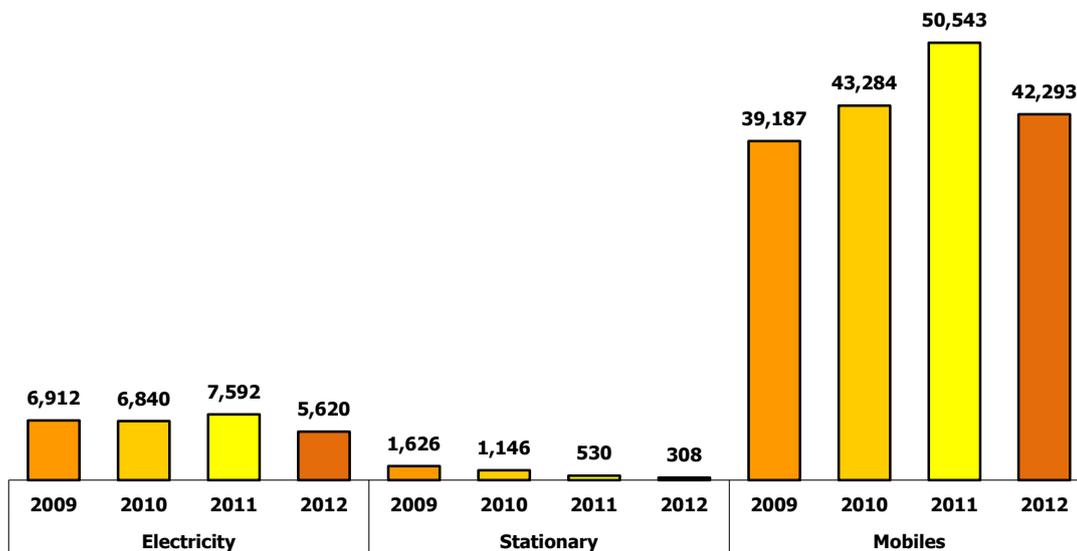


Amey is a pioneer in holistic management of cities, which includes lighting, sanitation, traffic management, waste collection and maintenance of infrastructures. This optimizes processes, increasing efficiency and reducing the environmental impact. Redesign of processes and the use of new technologies entail improvements in the efficiency and productivity of services. There is investment in innovative solutions. One example is public lighting, which is incorporating LED technology to enable centralized control of lighting in accordance with the activity in urban spaces. This all has knock-on effects in reducing management costs, and in reduction of energy consumption. Software implemented in Amey's vehicles optimizes their use in routes, improves incident solving, minimizes traffic congestion, reduces fuel use and increases the effectiveness of winter maintenance.

This improvement is a consequence of the implementation energy efficiency measures in its contracts.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	47,725	51,270	58,665	48,220	1.04	-17.80
Relative emissions (Teq CO2/Million€)	46.36	46.93	46.37	32.82	-29.20	-29.21

Evolution of emissions in absolute and relative terms



Source-based breakdown of emissions (Teq. Co2)

2.1.2 Amey-Cespa



The main aim of Amey Cespa is to pool Amey's experience in the British services sector with the wide-ranging expertise of Cespa in the field of waste.

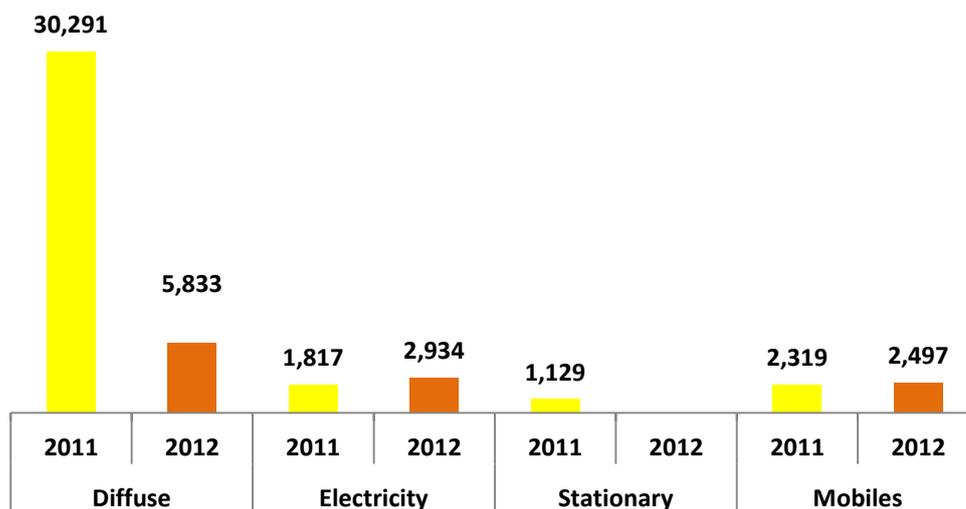
AmeyCespa has thus bet firmly on recycling and making use of waste as energy; by using cutting-edge technologies to generate energy types whilst minimizing the environmental impact. The company's work is thereby transformed into a commitment to the environment and to meeting the challenges and needs of the localities where it provides a service.

A reduction in the entry of waste into landfills has a significant influence on diffuse emissions released into the atmosphere. The reasons for a reduction in waste management are closely linked to the economic situation given that there has been a reduction in the production of waste due to the fall in consumption.

In 2012, Amey-Cespa introduced selective waste separation in landfills at the entrance to the landfill itself. This causes a reduction in entry waste although it does demand greater electricity consumption.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	36,082	36,082	36,082	11,265	-68.78	-68.78
Relative emissions (Teq CO2/Million€)	979.16	979.16	979.16	261.85	-73.26	-73.26

Evolution of emissions in absolute and relative terms



Source-based breakdown of emissions (Teq. Co2)

2.1.3 Cespa



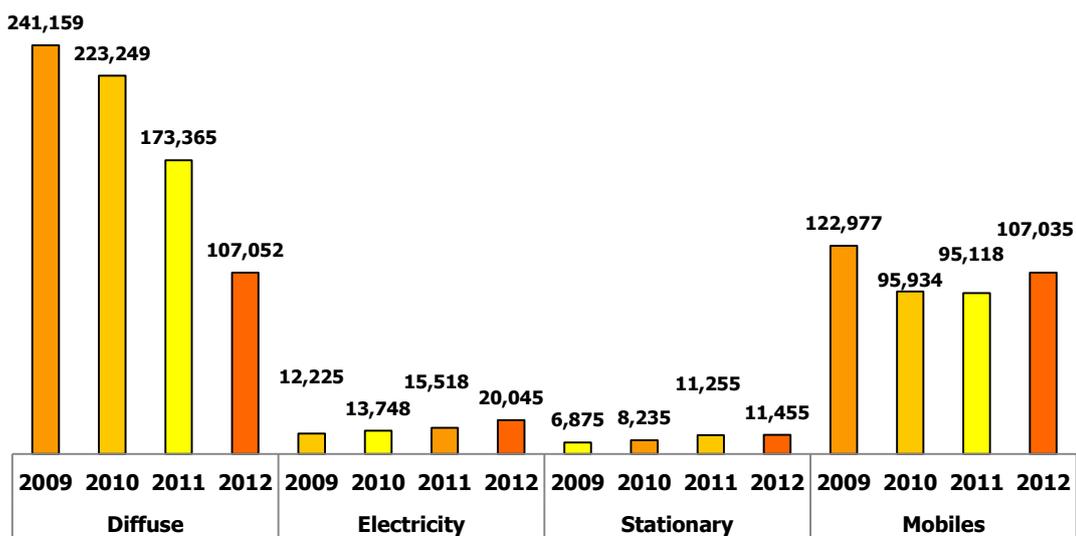
Cespa is a company focusing on the provision of environmental services and waste management and treatment in Spain, Portugal.

Cespa is the leading company in the gardening business, industrial waste management and waste processing. Furthermore, Cespa is one of the sector's top three companies for urban solid waste collection (USW) and road cleaning.

Reduction of entry of waste into landfill

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	383,236	360,132	295,256	245,588	-35.92	-16.82
Relative emissions (Teq CO2/Million€)	406.40	383.53	317.48	277.08	-31.82	-12.73

Evolution of emissions in absolute and relative terms



Source-based emissions breakdown (Teq. Co2)

2.1.4 Ferroser



Ferroser specializes in maintenance and conservation of infrastructures and buildings in Spain and Portugal.

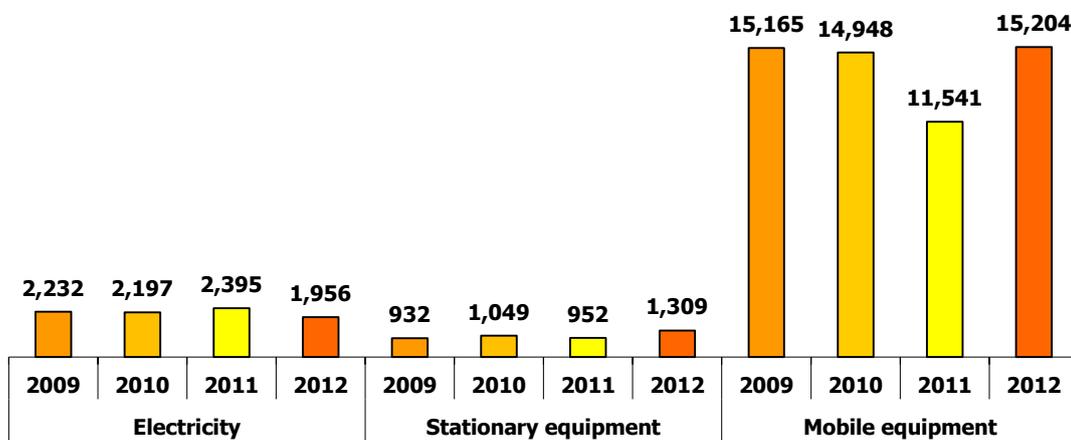
Its offering includes specialization - via four streams - in the field of cleaning of buildings and premises: healthcare facilities cleaning, industrial cleaning, transport cleaning, and conventional cleaning (offices, shopping centre and premises in general). It also manages a wide range of ancillary services, including tele-care, ticket sales, customer care, land auxiliary services, urgent healthcare transport (ambulances), home help service etc.

Ferroser's business includes buildings and facilities maintenance in sectors as varied as industry, healthcare, banking, and hotels, private companies (telecommunications etc.) in which it also provides ancillary services such as call centres, fiscal management etc. Particularly noteworthy in this part of its business are its energy efficiency projects and integrated service management contracts, which bring together different activities, and specifically include holistic sports centre management.

Ferroser Infrastructures executes maintenance and conservation of infrastructures: roads, airports and urban thoroughfares, as well as signposting for roads and airport signage.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	18,329	18,194	14,888	18,469	0.77	24.06
Relative emissions (Teq CO2/Million€)	31.82	31.98	25.89	34.19	7.45	32.05

Evolution of emissions in absolute and relative terms



Source-based emissions breakdown (Teq. Co2)

2.2 Highways



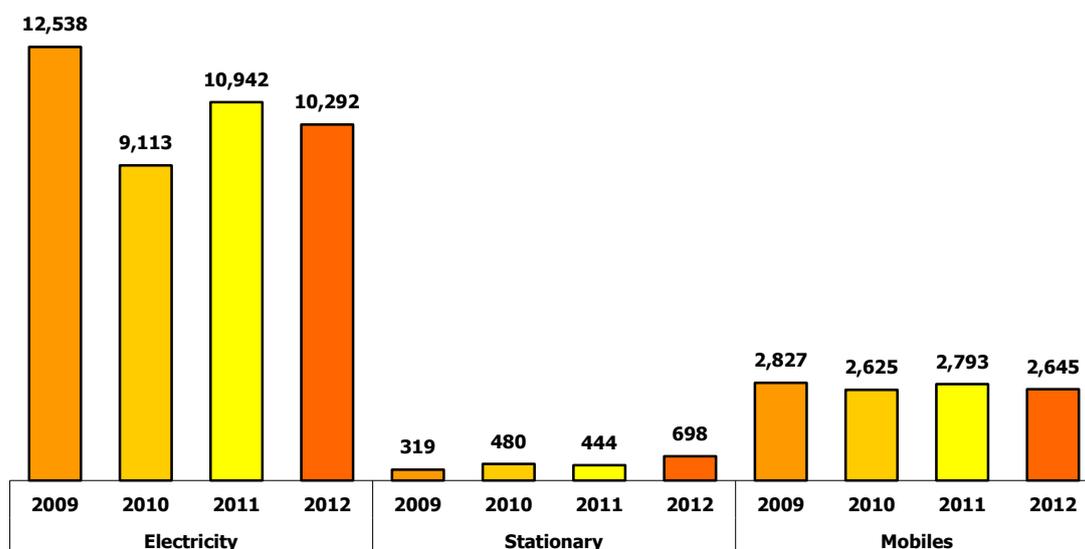
Cintra is one of the world's largest private highway developers, both in terms of project numbers and volume of investment. It manages a total of 3,000 km of highways with an investment of 72 billion dollars.

As at the end of 2012, Cintra exercised operational control over 13 highways shared between Spain, Ireland, Portugal and the United States.

75 % of Cintra's emissions are located in electricity consumption for lighting of highways, tunnels, tolls and offices. Therefore, implementation of energy efficiency measures for lighting has a knock-on effect in lower consumption and a reduction in emissions.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scope 1&2 (Teq CO2)	15,684	15,195	14,179	13,635	-13.06	-3.84
Relative emissions (Teq CO2/Million€)	52.81	29.97	37.61	21.57	-59.15	-42.64

Evolution of emissions in absolute and relative terms



Source-based emissions breakdown (Teq. Co2)

2.3 Construction



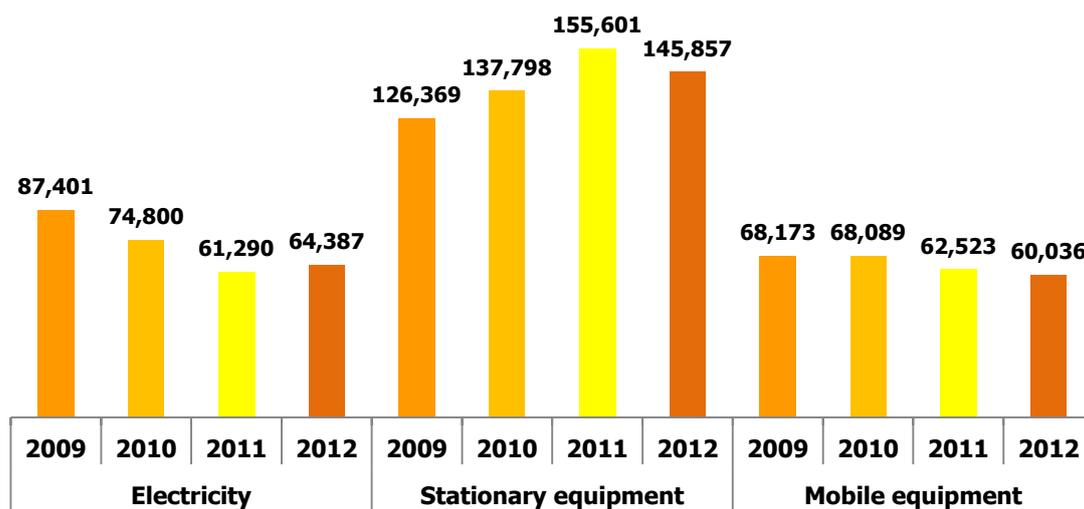
Via the company Ferrovial-Agromán, the construction division in Spain carries out construction in all areas of civil works and building. In the field of civil works, it designs and builds all types of infrastructures: roads, railways, hydraulic works, maritime works, hydro-electric works and industrial and works. The division also has significant experience in both home building and non-residential building.

Outside Spain, the international construction division has business in all areas of civil and works and building. The division's business involves both a local presence, by means of subsidiaries such as Budimex in Poland or Webber in the state of Texas in the United States, and stable Ferrovial-Agromán delegations in countries felt to be of strategic interest. There are currently offices in the United States, Canada, Poland, United Kingdom, Ireland, Portugal, Chile, Colombia, Peru, Puerto Rico, Brazil, Qatar, United Arab Emirates, Saudi Arabia, India and Australia.

Cadagua also forms part of the construction division. As witnessed by its references and prestige, it is a world leader in the engineering and construction of water treatment plants, mainly in seawater desalination plants, although also in purifying plants and drinking water treatment plants and waste treatment.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	281,942	280,687	279,414	270,281	-4.14	-3.27
Relative emissions (Teq CO2/Million€)	63.05	63.15	67.46	63.62	0.91	-5.69

Evolution of emissions in absolute and relative terms



Source-based emissions breakdown (Tn Co2eq)

2.3.1 Ferrovial-Agromán

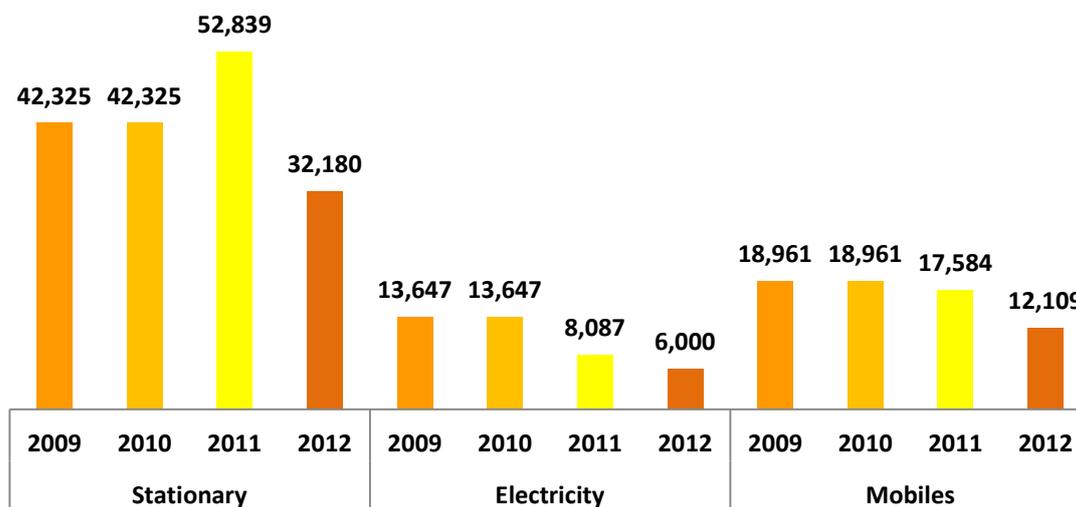


Ferrovial Agromán also has the support of its ancillary companies; Ditecpesa – specializing in development, manufacture and sale of asphalt products, Edytesa - specializing in sliding formwork technology and lifting of large loads, Tecpresa - with experience in the post-tensioning market, and Ferconsa - boasting a structure and technical team with experience in medium-sized building and civil works projects

In contrast to previous years Ferrovial Agromán reduced its emissions in 2012 due to a reduction in the agglomerate business – a branch which demands higher energy consumption than other building activities. Agglomerate plants use fuel-oil, which has a bigger environmental impact on emissions than other fuels.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scope 1&2 (Teq CO2)	74,934	74,934	78,510	50,289	-32.89	-35.95
Relative emissions (Teq CO2/Million€)	27.85	27.85	33.94	24.96	-10.35	-26.45

Evolution of emissions in absolute and relative terms



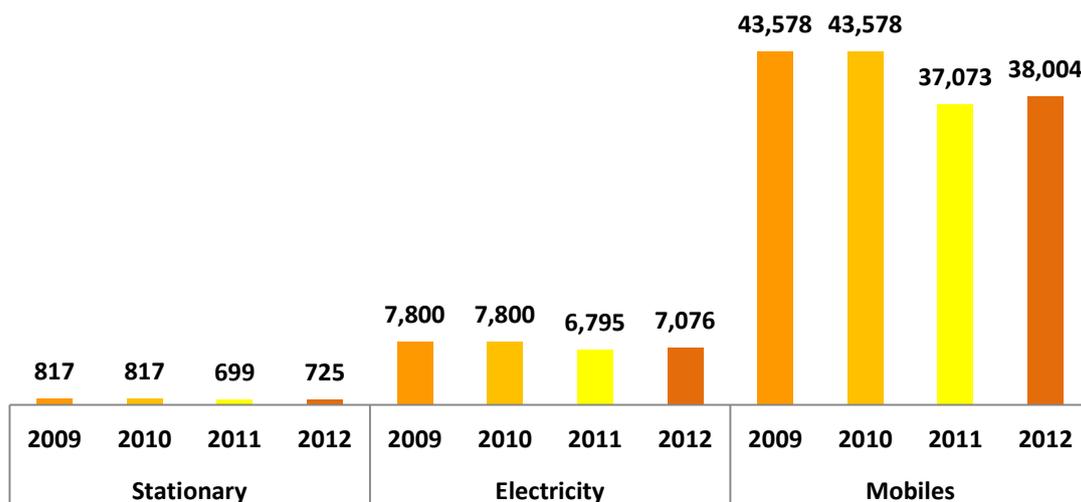
Source-based emissions breakdown (Tn CO2eq)

A Ferrovial Agromán subsidiary since 2005, it is one of the leading road-builders in the state of Texas (United States), specializing in construction of civil work infrastructure and in production and distribution of recycled aggregates.

2.3.2 Webber

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	52,194	52,194	44,567	45,805	-12.24	2.78
Relative emissions (Teq CO2/Million€)	106.52	106.52	106.11	80.90	-24.05	-23.76

Evolution of emissions in absolute and relative terms

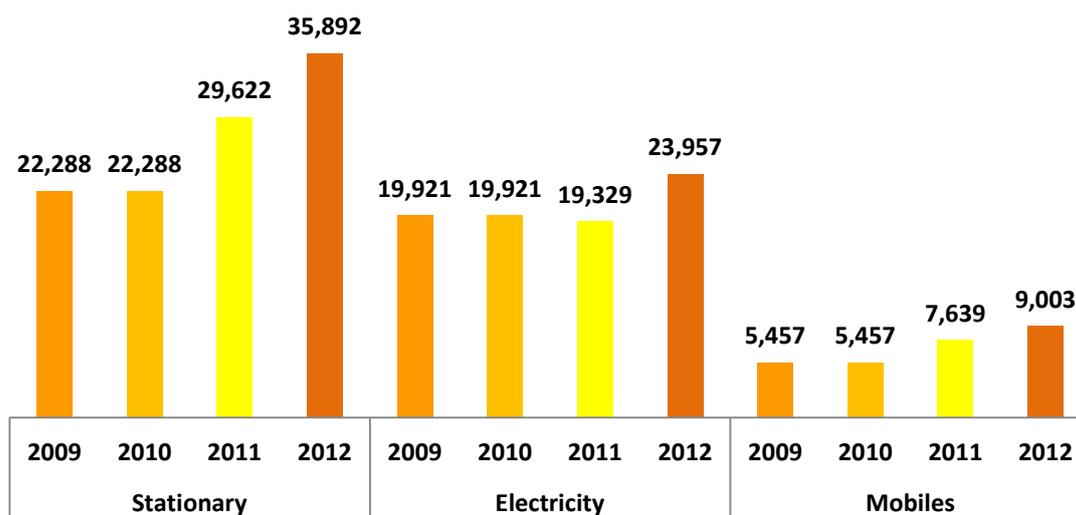


Source-based emissions breakdown (Teq. Co2)

2.3.3 Budimex

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	47,665	47,665	56,590	68,853	44.45	21.67
Relative emissions (Teq CO2/Million€)	41.38	41.38	43.36	44.84	8.37	3.40

Evolution of emissions in absolute and relative terms



Source-based emissions breakdown (Tn Co2eq)

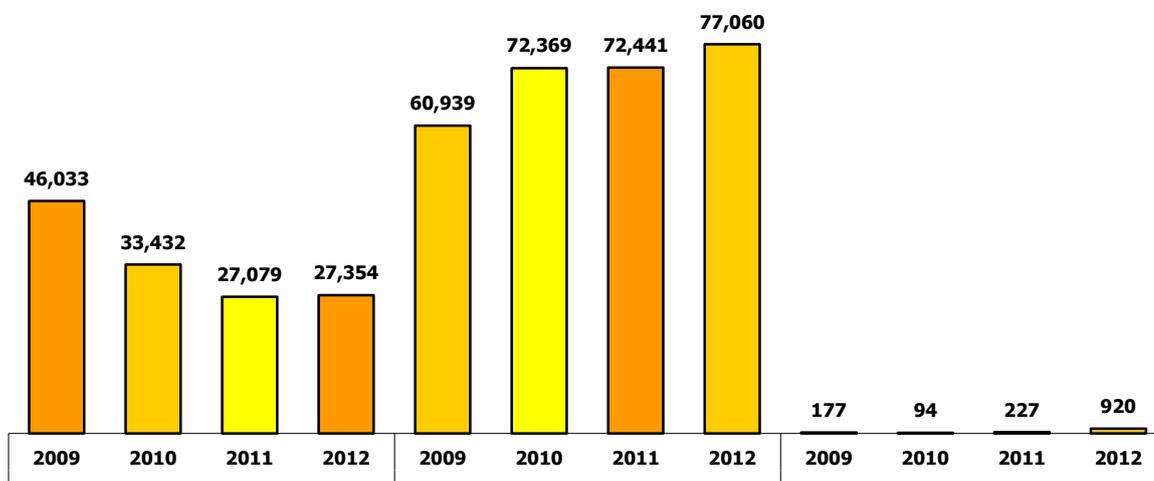
2.3.4 Cadagua



The industrial construction division has operations in the water treatment and environment sectors, and is aiming for growth in the field of energy. Cadagua has a track record as an engineering company and builder of water treatment plants. It is the Spanish market leader and has gained international prestige in seawater desalination facilities.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	107,149	105,894	99,747	105,334	-1.69	5.60
Relative missions (Teq CO2/Million€)	770.86	945.48	959.11	797.99	3.52	-16.80

Evolution of emissions in absolute and relative terms



Source-based emissions breakdown (Teq. Co2)

2.4 Corporate

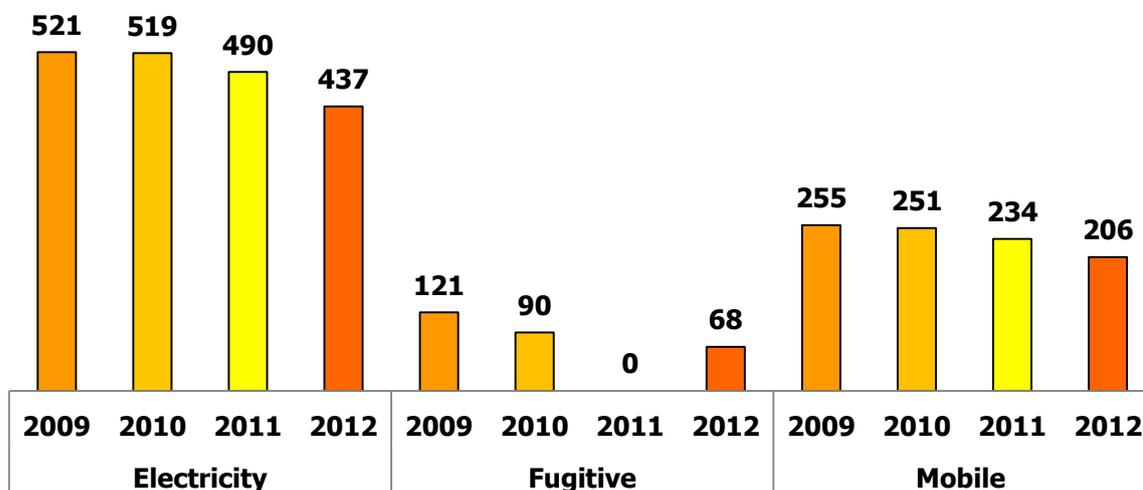


'Corporate' refers to Ferrovial's company headquarters, where all company information is consolidated and where the management committee is located.

Corporate provides support to all Business Units, including the Quality and Environment directorates.

	Years				Evolution	
	2009	2010	2011	2012	2012Vs2009 %	2012Vs2011 %
Scopes 1&2 (Teq CO2)	896	860	724	711	-20.66	-1.77

Evolution of emissions in absolute and relative terms



Source-based emissions breakdown (Teq. Co2)

3. EMISSIONS AVOIDED

Emissions are avoided by Ferrovial as follows:

- Emissions avoided in triage activity.
- Emissions avoided through biogas recovery.
- Emissions avoided due to electricity generated.
- Emissions avoided by green procurement.
- Emissions avoided in the construction division.

3.1 Emissions avoided via triage and biogas recovery

		2006	2007	2008	2009	2010	2011	2012
CESPA	GHG avoided by sorting activities (Tn CO ₂ eq)	133,411	182,226	200,558	189,981	212,186	253,826	282,405
	GHG avoided by capturing biogas (Tn CO ₂ eq)	483,291	514,090	526,267	519,604	628,874	694,650	830,923
AMEY-CESPA	GHG avoided by sorting activities (Tn CO ₂ eq)						8,522	53,797
	GHG avoided by capturing biogas (Tn CO ₂ eq)						0	53,100

A strategy is followed in the field of waste management which is based on reduction of greenhouse gas emissions.

One of the ways to avoid emissions is via the activity of triage (valorisation as opposed to elimination and reduction of the quantity of waste coming on site). Another is recovery and use of biogas in landfills issuing from waste decomposition in order to produce energy.

Thus, fossil fuel dependency is reduced as are emissions issuing from combustion of fossil fuels. Methane emissions are avoided - and these have a bigger effect on global warming than CO₂.

In recent years, constant investment in technology, both in the activity of triage and in biogas recovery, has facilitated a reduction in GHG emissions and this trend is growing.

In 2012, the waste business avoided a total of 1,220,225 CO₂ equivalent tonnes

GHG emissions avoided thanks to biogas management at landfills in 2012 increased by 27.5 % in comparison with 2011.

Amongst other highlights, 2012 also witnessed continuation of improvement works on current networks of degasification at controlled sites which already have active degasification.

3.2 Emissions avoided due to electricity generated

3.2.1 Emissions avoided due to generation of energy at landfills

		2008	2009	2010	2011	2012
CESPA	Amount of electricity produced by biogas recovery (GJ)	321,464	308,959	361,593	398,614	448,434
	Quantity of thermal energy produced by biogas recovery (GJ)	118,168	146,666	102,568	102,946	134,060
	QUANTITY TOTAL ENERGY (GJ)	439,632	455,625	464,161	501,560	582,494

In 2012, Cespa generated 582,494 GJ from biogas recovered at landfills. The recovery process not only avoids discharging GHGs into the atmosphere but also generates energy from renewable sources.

This year there was an increase of 16.1% in energy production due to biogas recovery at landfills in respect of 2011.

Consumption of this energy from renewable sources avoids 48,849 Tn CO₂eq

3.2.2 Emissions avoided by energy generation in thermal sludge drying

		2009	2010	2011	2012
CADAGUA	Electricity generated in Thermal Drying (kwh)	119,528,632	133,247,020	152,925,950	170,343,800
	Electricity generated in WWTP (kwh)	6,011,047	7,127,767	4,135,679	6,526,099
	QUANTITY TOTAL ENERGY (kwh)	125,539,679	140,374,787	157,061,629	176,869,900

Thermal sludge drying consists of the application of heat to evaporate a lot of the interstitial water contained in sludge. At plants operated by Cadagua co-generation of energy is executed by means of consumption of natural gas in engine-driven generators, turbo-generators or Centidry. Via co-generation, electric and thermal energy is produced from natural gas. Co-generation at urban wastewater treatment plants meets two basic aims: one of which is economic and the other environmental.

In 2012, Cadagua generated a total of 163,587,729 Kwh, 4.2 % more than the previous year.

Consumption of this energy avoids 48,849 Tn CO₂eq

3.3 Emissions avoided due to green procurement

All Ferroser offices and delegations have contracts for electricity supply guaranteeing a 100 % renewable origin of electrical energy.

3.4 Emissions avoided in construction

Action	Reduction of emissions (Tn CO ₂ eq)	
	2011	2012
Reduction transport distances	10,652.40	13,777.55
Proposals Site Certificates	207.74	0.00
Forms proposed by technical office	300.44	1,882.34
Course in efficient driving offices	1.69	0.42
Total	11,162.27	15,660.31

In 2012, Ferrovial Agromán worked on reduction of scope 3 emissions, focusing on four action streams:

- Reduction of distances for on-site earth transport by lorry or dump truck
- Implementation of energy efficiency proposals facilities at works being executed for customers
- The technical office made energy efficiency proposals for projects studied for customers
- In regard to mobility, efficient driving courses were given.

3.5 Emissions avoided by purchasing vehicles which run on alternative fuels

The initiative of buying vehicles running on alternative fuels consists of improving the energy efficiency of these assets, via improvements including those in procurement criteria, renting or leasing, efficient driving courses, use alternative fuels, and alternatives with hybrid engines.

In 2012, 708 alternative vehicles avoided 4,420 Tn CO₂eq in comparison with vehicles running on fossil fuels

The different business lines work in an ongoing fashion to unearth operative and efficient solutions for their fleets.

The services businesses are those which have a higher number of owned vehicles. Different types of industrial vehicles are employed, with special requirements in line with the purpose for which they are used.

Action plans were launched in 2010. These have significantly improved fleet efficiency and it is expected that they will continue to do so in the coming years. Firstly, a sophisticated monitoring and route-design system for waste collection fleet vehicles has been designed. It provides significantly better effectiveness than the previous GPS system, since it complements it with a GIS cartography Server. Secondly, 2010 saw the initiation of a resource optimization programme in contracts covering urban services, which affects the industrial fleets significantly more than others. Via this programme, known as NEO, the aim is to align the number of vehicles with real needs for each contract and production centre, by means of optimization of itineraries based on the most advanced information systems

Likewise, Ferrovial's R+D+i department, via its Smart Infrastructure Innovation Centre (CI3), is developing a HEDISER (waste collection route optimizer) model, based on an information system which undertakes real-time calculation of the optimal routes for waste collection and transport from the collection points to the treatment facilities. The system, which is capable of correcting itineraries in accordance with variables like traffic congestion or the existence of works on the public thoroughfare, is complementary to another R+D+i department development: the RINTER system, for smart waste collection, which employs a matrix of sensors installed in containers on public thoroughfares for real-time and centralized monitoring how full they are.

4. OFFSET OF EMISSIONS

In 2012, Ferrovial, S.A offset emissions from use of corporate vehicles controlled by the company. These emissions amounted to 205.63 Teq. CO2.



Free translation from the original in Spanish. In the event of a discrepancy, the Spanish language version prevails.

INDEPENDENT REVIEW REPORT ON THE 2012 GREENHOUSE GAS EMISSIONS INVENTORY

To the Management Committee of Ferrovial, S.A.:

Scope of our work

We have been engaged by the Management Committee of Ferrovial, S.A. to carry out a limited independent review of the accompanying Inventory of Greenhouse Gas Emissions (hereon GHG Inventory) of Ferrovial, S.A. and its group companies (hereon, Ferrovial) for the year ended 31 December 2012. This report has been issued in accordance with the terms and conditions of our engagement letter dated 20 February 2013.

The Management of Ferrovial is responsible for the preparation and updating of the 2012 GHG Inventory, in accordance with the internal procedure "Calculation and Report of carbon Footprint" described in pages 13 to 21 of the report "2012 Carbon Footprint Inventory" of Ferrovial. Furthermore, it is also responsible for defining, implementing, adapting and maintaining the internal control and management systems from which the information is obtained for the preparation of the GHG Inventory, as well as the processes and basis for its preparation.

The GHG inventory covers all Ferrovial's business units as well as the greenhouse gases: carbon dioxide, methane, nitrous oxide, sulphur hexafluoride, hydrofluorocarbons and perfluorocarbons, as listed in the Kyoto Protocol. It is also included both the direct and indirect emissions corresponding to Scopes 1, 2 and 3 indicated in the "The Greenhouse Gas Protocol. A corporate accounting and reporting standard", as well as the 15 categories defined within "The Greenhouse Gas Protocol. Corporate Value Chain (Scope 3) Accounting and Reporting Standard", both developed by the World Business Council for Sustainable Development and the World Resources Institute.

Our responsibility is to issue an independent report, based on the limited assurance procedures used in our examination to verify the following:

- Whether the 2012 GHG Inventory of Ferrovial contains any significant errors or has not been prepared in accordance with the internal procedure "Calculation and Report of carbon Footprint".
- Whether internal procedure "Calculation and Report of carbon Footprint" approved by the Management of Ferrovial has not been prepared in accordance with the provisions of ISO 14064-1.

Criteria for preparing our verification

We have carried out our review in accordance with the ISAE 3000 Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), for limited assurance.

Our review has consisted in formulating questions to Management and various units that have participated in the preparation and implementation of the internal procedure "Calculation and Report of carbon

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Footprint”, and in the preparation of the 2012 GHG Inventory of Ferrovial, and in applying certain analytical procedures and tests which, in general, are set out below:

- Interviews with the personnel of Ferrovial in order to ascertain the content and process of implementation of the internal procedure “Calculation and Report of carbon Footprint”.
- Analysis of the processes for compiling and validating the data for the 2012 GHG Inventory of Ferrovial.
- Analysis of compliance of the internal procedure “Calculation and Report of carbon Footprint” with the provisions set down in ISO 14064-1.
- Evaluation of the compiling and internal control systems in relation to the preparation of the 2012 GHG Inventory of Ferrovial.
- Verification through analytical and substantive testing based on the selection of a sample, of the quantitative information (activity data, calculations and information generated) for determining the 2012 GHG Inventory of Ferrovial and its appropriate compilation in accordance with the internal procedure “Calculation and Report of carbon Footprint”.

The quantification of greenhouse gas emissions is subject to more inherent limitations than financial reporting given their nature and the methods used to determine, calculate or estimate emissions. The scope of a review is substantially narrower than a reasonable assurance review, and, therefore, less comfort is provided. Under no circumstances can this report be construed as an audit report.

Independence

We have carried out our work in accordance with the independence standards required by the Code of Ethics of the *International Federation of Accountants* (IFAC). Our work has been carried out by a team of sustainability and climate change experts with substantial experience in these fields.

Conclusion

Based on the results of our procedures nothing has come to our attention that causes us to believe that:

- The 2012 GHG Inventory of Ferrovial contains any significant errors or has not been prepared in accordance with the internal procedure “Calculation and Report of carbon Footprint”.
- The internal procedure “Calculation and Report of carbon Footprint” approved by the Management of Ferrovial has not been prepared in accordance with the provisions of ISO 14064-1.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to read 'M^a Luz Castilla', with a long horizontal flourish underneath.

M^a Luz Castilla
Director
26th June 2013



Appendix

2012 GHG Inventory of Ferrovial

GHG Inventory	tCO ₂ -e
Scope 1	502,497
Scope 2	105,672
Scope 3	9,000,812
1. Purchased Goods and Services	348,580
2. Capital Goods	569,407
3. Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	6,393,070
4. Upstream Transportation and Distribution	179,998
5. Waste Generated in Operations	46,647
6. Business Travel	6,559
7. Employee Commuting	792
8. Upstream Leased Assets	1,405
9. Downstream Transportation and Distribution	NA
10. Processing of Sold Products	NA
11. Use of Sold Products	641,031
12. End-of-Life Treatment of Sold Products	8,280
13. Downstream Leased Assets	NA
14. Franchises	NA
15. Investments	805,044
Biomass	58,580

NA: It is considered that these categories proposed on the “Corporate Value Chain (Scope 3) Accounting and Reporting Standard, do not apply to Ferrovial’s activity.