

## Ferrovial classifies its Services division as “held for sale”

- The decision is underpinned by a strategy focused on developing transport infrastructure
- The company recognized an impairment of €774 million on the investment in Amey
- The book value of Amey is €103 million after the charge

**Madrid, 27/02/2019.** - Ferrovial has decided to classify its entire Services division as "held for sale" as of 31 December 2018, following the strategic review that it announced in October last year. This decision is coherent with the company's strategy, which is focused on developing its investments in transport infrastructure. The divestment process will be driven primarily by value optimization.

Ferrovial Services is one of the main operators in Spain, the United Kingdom and Australia, and also operates in Chile, the United States, Canada and Poland. The decision entails classifying the assets under discontinued operations, at fair value. This approach results in the recognition of a charge of €774 million as of 2018 year-end for the impairment of Ferrovial's investment in Amey, its UK services subsidiary. This charge does not entail a cash outflow. The book value of the holding in Amey is now €103 million. Nevertheless, Amey continues to operate normally, attaining high levels of service quality.

### Services in the United Kingdom

Amey's value has been affected by the situation of the UK services sector in recent years, due to numerous uncertainties attributable to budget cuts by local administrations, among other factors. Moreover, contractual disputes have proliferated between service providers and their clients. Amey has a PFI (Private Finance Initiative) agreement signed in 2010 with Birmingham City Council, which retained all related payments in 2018. The UK subsidiary, and the other stakeholders involved in the contract, are negotiating with the Council to attain a solution that is satisfactory to all parties.

Ferrovial maintains its commitment as an investor in the United Kingdom, crystallized in its presence in all its business lines.

### About Ferrovial

Ferrovial is one of the world's leading infrastructure operators and municipal services companies, committed to developing sustainable solutions. The company has 96,000 employees and operates in over 20 countries. Its main business areas are: Toll Roads, Airports, Construction and Services. It is a member of Spain's blue-chip IBEX 35 index and is also included in the Dow Jones Sustainability Index and FTSE4Good; all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

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