

EARNINGS, FERROVIAL, TRAFFIC

First quarter of 2019: Solid results from the main assets

Ferrovial reports €1.229 billion in revenues, a 7.2% increase

- Net income amounted to €-98 million due to the impact of a €345 million provision in the Construction division. EBITDA amounted to €-230 million, or €115 million without the impact of the provision.
- The principal assets maintained their strong performance: EBITDA increased at 407 ETR (+4.7%), Heathrow Airport (+0.7%) and Texas roads NTE (+48.9%) and LBJ (+26.2%), in local currency terms in all cases.
- Traffic continued to perform well: NTE (+20.8%), LBJ (+5.5%), Ausol I (+7.9%) and Heathrow (+1.4%). Traffic on 407 ETR declined by 2% in the quarter, for the first time in ten years, due to the extreme winter weather conditions.
- 407 ETR distributed 250 million Canadian dollars in dividends, Heathrow 100 million British pounds and AGS 12 million British pounds. NTE will distribute 125 million US dollars this year.

Madrid, 07/05/2019.- Ferrovial, the global infrastructure and mobility operator, reported a net income of €-98 million in the first quarter of 2019, compared with €-161 million in the year-ago quarter, as a result of booking a €345 million provision for possible losses on certain construction contracts in the United States. Without this, net profit would have amounted to €114 million. EBITDA amounted to €-230 million, or €115 million without the impact of the provision. This item was also affected by the change in consolidation scope, following the Services division's classification as "available for sale".

The company's main infrastructure assets continued to perform well, including the managed lanes projects in Texas. Revenues increased by 7.2% to €1.229 billion in the quarter, 82% of that figure from overseas markets, driven by growth in Construction.

Ferrovial collected €117 million in dividends from the assets in which it holds a stake: 407 ETR distributed 250 million Canadian dollars, Heathrow 100 million British pounds and AGS 12 million British pounds. The company also announced that NTE will distribute 125 million US dollars this year.

Net cash in the quarter, excluding Infrastructure projects but including the Services division, amounted to €910 million. Consolidated net debt was reduced to €3.568 billion.

The Construction order book reached €11.299 billion, a record for the company, 89% of which is in overseas markets. That figure does not yet include €900 million in international construction projects at Budimex and Webber.

Traffic growth and robust performance by the main assets

Toll road and airport traffic continued to increase in Europe and America, supported by economic performance in those regions: NTE (+20.8%), LBJ (+5.5%), Ausol I (+7.9%) and Heathrow (+1.4%). Traffic on 407 ETR declined by 2% in the quarter, for the first time in ten years, due to the extreme

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winter weather conditions. Winter action plans were triggered on 66 of the 90 days in the quarter and salt usage was 25% more than the 5-year average. Nevertheless, revenues increased by 7.1% to 309 million Canadian dollars, while EBITDA rose 4.7% to 263 million Canadian dollars.

The managed lanes projects in Texas continued to increase their contribution to revenues and EBITDA. NTE reported 35 million US dollars in revenues (+43.5%) and 30 million US dollars in EBITDA, a 48.9% increase year-on-year. Meanwhile, LBJ reported 28 million US dollars in EBITDA, a 26.2% increase year-on-year, while EBITDA rose 23.5% to 34 million US dollars.

Traffic at Heathrow Airport reached 17.9 million passengers, another record, resulting in 678 million British pounds in revenues and 405 million British pounds in EBITDA, in line with the same period last year

Business units

Toll Roads experienced traffic growth on most of the company's assets, as the general improvement of the business unit gained traction. Revenues totaled €134 million (+35.5%), with a higher contribution from the managed lanes in Texas, and EBITDA achieved a sound 44.6% increase in like-for-like terms, to €93 million. Ausol I and II continued to increase traffic, by 7.9% and 6.8%, driven by tourism and overall good economic performance.

In the **Airports** division, HAH attained record passenger numbers, with the result that Retail revenues rose 2.6% and average spending per passenger was up 1.1%. Retail accounted for 24% of total revenues. The AGS regional airports saw a reduction of 3.4% in revenues and 17.4% in EBITDA due to lower passenger numbers.

Construction revenues totaled €1.093 billion, 2.4% more in like-for-like terms, 82% of which was from international contracts, particularly in the United States and Poland. Budimex (revenues +3.1%) contributed 29% of revenues, while Webber contributed 15%. The backlog exceeded €11.299 billion, 89% of which is overseas. The division's EBITDA was affected by a €345 million provision for potential losses on certain projects due to increased costs of outsourced services and raw materials, as well as a longer approval time for the design phase.

Assets available for sale

Services reported €1.814 billion in revenues (+15.5%), with EBITDA of €75 million (+145.3%). Spain performed well, with revenues up 2.7%, driving 3% growth in EBITDA. Revenues in the United Kingdom increased by 36.1%, with EBITDA amounting to €7 million. International revenues, from such countries as the US, Poland, Chile and Portugal, amounted to €163 million, an increase of 26.3% in like-for-like terms. Broadspectrum, the Australian subsidiary, reported €383 million in revenues in the quarter.

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: Services, Toll Roads, Construction and Airports. 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.

KEY FIGURES (million euro)

	Mar. 2019	Mar. 2018	Change
Revenues	1,229	1,146	7.2%
EBITDA	-230	89	n.m.
EBIT	-273	52	n.m.
Net income	-98	-161	n.m.

	Mar. 2019	Dec. 2018	Change
Project net debt	-4,478	-4,885	
Net cash position, excluding infrastructure projects	910	1,237	
Construction backlog	11,299	11,121	1.6%
Services backlog	19,398	19,925	-2.6%