

FERROVIAL EMISIONES, S.A.

Financial Statements for the year ended
31 December 2014 and Directors'
Report, together with Independent
Auditor's Report

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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

Report on the Financial Statements

We have audited the accompanying financial statements of FERROVIAL EMISIONES, S.A., which comprise the balance sheet as at 31 December 2014, and the income statement, statement of changes in equity, statement of cash flows and notes to the financial statements for the year then ended.

Directors' Responsibility for the Financial Statements

The directors are responsible for preparing the accompanying financial statements so that they present fairly the equity, financial position and results of FERROVIAL EMISIONES, S.A. in accordance with the regulatory financial reporting framework applicable to the Company in Spain (identified in Note 2-a to the accompanying financial statements) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accompanying financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accompanying financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the accompanying financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the accompanying financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of FERROVIAL EMISIONES, S.A. as at 31 December 2014, and its results and its cash flows for the year then ended in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein.

Report on Other Legal and Regulatory Requirements

The accompanying directors' report for 2014 contains the explanations which the directors consider appropriate about the Company's situation, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked that the accounting information in the directors' report is consistent with that contained in the financial statements for 2014. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Company's accounting records.

DELOITTE, S.L.

Registered in ROAC under no. S0692

Javier Parada Pardo

March 31st, 2015

FERROVIAL EMISIONES S.A.

FINANCIAL STATEMENTS FOR 2014

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

FERROVIAL EMISIONES S.A.
BALANCE SHEETS AT 31 DECEMBER 2014 AND 2013

ASSETS	2014	2013
NON-CURRENT ASSETS	1,305,899,450.39	991,619,454.89
Non-current investments in Group companies and associates	1,289,658,289.94	991,619,454.89
Loans to Group companies (Note 7)	1,289,658,289.94	991,619,454.89
Non-current financial investments	16,241,160.45	
Derivatives (Note 6)	16,241,160.45	
CURRENT ASSETS	28,977,621.47	27,278,916.57
Receivables	428,648.81	585,883.94
Public authorities	428,648.81	585,883.94
Current Investments in Group Companies and Associates	28,530,821.92	26,689,619.45
Loans to Group companies (Note 7)	28,530,821.92	26,689,619.45
Cash and other equivalent liquid assets	18,150.74	3,413.18
TOTAL ASSETS	1,334,877,071.86	1,018,898,371.46
EQUITY AND LIABILITIES	2014	2,013.00
EQUITY (Note 5)	6,441,287.61	3,673,747.35
Shareholders' equity	6,441,287.61	3,673,747.35
Share capital	60,200.00	60,200.00
Reserves	3,613,547.35	
Legal reserve	361,354.73	
Other reserves	3,252,192.62	
Prior years profit or loss		-3,533.24
Profit/(loss) for the year	2,767,540.26	3,617,080.59
NON-CURRENT LIABILITIES	1,298,080,841.81	988,144,533.29
Non-current payables	1,298,080,841.81	988,144,533.29
Bank borrowings and other marketable securities (Note 6)	1,298,080,841.81	984,961,748.72
Derivatives (Note 6)		3,182,784.57
CURRENT LIABILITIES	30,354,942.44	27,080,090.82
Current payables	28,531,072.00	25,058,219.18
Bank borrowings (Note 6)	28,531,072.00	25,058,219.18
Current payables to Group companies and associates (Note 7)	363,970.37	
Trade and other payables	1,459,900.07	2,021,871.64
Trade payables	261,711.39	471,645.86
Payables to suppliers, group companies and associates (Note 9)	12,100.00	
Current income tax liabilities (Note 8)	1,186,088.68	1,550,177.39
Other tax payables		48.39
TOTAL EQUITY AND LIABILITIES	1,334,877,071.86	1,018,898,371.46

The accompanying Notes 1 to 15 are an integral part of the consolidated balance sheet of fiscal year 2014.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

FERROVIAL EMISIONES S.A.
INCOME STATEMENTS FOR 2014 and 2013

	2014	2013
Revenue (Note 7)	39,299,645.10	26,463,662.88
From marketable securities and other financial instruments to:		
Group companies	39,299,645.10	26,463,662.88
Other operating expenses	9,843.27	13,428.87
Outside services	9,596.38	13,243.70
Taxes other than income tax	246.89	185.17
PROFIT(LOSS) FROM OPERATIONS	39,289,801.83	26,450,234.01
Finance costs	38,164,159.99	26,500,792.46
On debts to Group companies and associates (Note 7)	7,450.81	
On debts to third parties (Note 9)	38,156,709.18	26,500,792.46
Change in fair value of financial instruments (Notes 6)	2,827,883.61	5,217,812.98
Exchange gains/(losses)	103.49	3.45
FINANCIAL PROFIT (LOSS)	(35,336,172.89)	(21,282,976.03)
PROFIT(LOSS) BEFORE TAX	3,953,628.94	5,167,257.98
Corporate tax (Note 8)	(1,186,088.68)	(1,550,177.39)
Profit	2,767,540.26	3,617,080.59

The accompanying Notes 1 to 15 in the Financial Statements are an integral part of the income statement for 2014.

STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR 2014 AND 2013

	2014	2013
Total profi (loss) from the year	2.767.540,26	3.617.080,59
TOTAL RECOGNISED INCOME AND EXPENSE	2.767.540,26	3.617.080,59

The accompanying Notes 1 to 14 are an integral part of the statement of recognised income and expenses for fiscal year 2014.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

STATEMENTS OF CHANGES IN EQUITY					
In Euros	Share capital	Reserves	Profit(loss) for the Fiscal Year	Profit/Loss in prior years	TOTAL
Balance at 31/12/2013	60,200.00	0.00	3,617,080.59	-3,533.24	3,673,747.35
Adjustments for change of criteria					
Adjustments for mistakes					
Adjusted Balance 01/01/2014	60,200.00	0.00	3,617,080.59	-3,533.24	3,673,747.35
Profit/(loss) for the year			2,767,540.26		2,767,540.26
Total recognised income and expense		3,613,547.35	-3,617,080.59	3,533.24	
Transactions with partners:					
Dividends paid					
Transactions with treasury shares					
Other changes in equity					
Balance at 31/12/2014	60,200.00	3,613,547.35	2,767,540.26		6,441,287.61

The accompanying Notes 1 to 15 to the financial statements are an integral part of the statement of changes in equity for 2014.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 2 and 15). In the event of a discrepancy, the Spanish-language version prevails.

STATEMENTS OF CHANGES IN EQUITY					
In Euros	Share capital	Reserves	Profit(loss) for the Fiscal Year	Profit/Loss in prior years	TOTAL
Balance at 31/12/2013	60,200.00	0.00	3,617,080.59	-3,533.24	3,673,747.35
Adjustments for change of criteria					
Adjustments for mistakes					
Adjusted Balance 01/01/2014	60,200.00	0.00	3,617,080.59	-3,533.24	3,673,747.35
Profit/(loss) for the year			2,767,540.26		2,767,540.26
Total recognised income and expense		3,613,547.35	-3,617,080.59	3,533.24	
Transactions with partners:					
Dividends paid					
Transactions with treasury shares					
Other changes in equity					
Balance at 31/12/2014	60,200.00	3,613,547.35	2,767,540.26		6,441,287.61

The accompanying Notes 1 to 15 to the financial statements are an integral part of the statement of changes in equity for 2014.

Cash Flow Ferrovia Emisiones, S.A

	Euros	
	Balance at 31/12/2014	Balance at 31/12/2013
CASH FLOWS FROM OPERATING ACTIVITIES	-465.183,28	242.044,36
Profit before tax	3.953.628,94	5.167.257,98
Profit adjustments:	-3.963.472,21	-5.180.686,85
Other adjustments to profit net	-3.963.472,21	-5.180.686,85
Changes in working capital	-299.162,10	142.937,33
Other cash flows from operating activities:	-156.177,91	112.535,90
Interest received	1.135.818,21	370.796,27
Income tax recovered (paid)	-1.291.996,12	-258.260,37
CASH FLOWS FROM INVESTING ACTIVITIES	2.521.558,34	-446.954,86
Payments due to investment:	2.521.558,34	-446.954,86
Other financial assets	2.521.558,34	-446.954,86
CASH FLOWS FROM FINANCING ACTIVITIES	-2.041.740,99	208.320,23
Proceeds and (payments) relating to financial liability instruments:	-2.041.740,99	208.320,23
Change in financing accounts-Group companies	-261.352.240,26	-992.159.487,23
Repayment and redemption	259.310.499,27	992.367.807,46
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	103,49	3,45
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	14.737,56	3.413,18
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR AFTER THE MERGER	3.413,18	
CASH AND CASH EQUIVALENTS AT END OF YEAR	18.150,74	3.413,18

FERROVIAL EMISIONES S.A.

FINANCIAL STATEMENT FOR FISCAL YEAR 2014

(1) COMPANY'S ACTIVITY

Ferrovial Emisiones, S.A., holding Tax Identification Number (N.I.F.) A84723717 and with registered offices at c/Príncipe de Vergara, 135, 28002 Madrid, was incorporated on 9 May 2006 as Baroslia, S.A. Its corporate purpose consists in issuing debt securities.

On 23 June 2008, an Extraordinary Annual General Meeting approved to change the name from Baroslia, S.A. to Ferrovial Emisiones, S.A., which was formalised through public deed executed before Mr. Carlos de Moral Carro, Notary Public of the Illustrious Association of Notaries Public of Madrid, under No. 3181 in his registry.

The Company belongs to the group of companies Ferrovial, whose parent company is Ferrovial, S.A., with N.I.F. (Tax Id. No.) A81939209 and registered offices at C/Príncipe de Vergara 135, 28002 Madrid, registered with the Commercial Registry of Madrid. M-204873, Book 146, Volume 12744, 8th Section of the Companies Book.

(2) BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

a) Fair representation and basis of presentation

The accompanying financial statements were obtained from the Company's accounting records and are presented in compliance with the regulatory financial reporting framework applicable to the Company and, accordingly, present fairly the Company's equity, financial position and results of operations. The regulatory framework consists of:

a.1 The Spanish Commercial Code and all other commercial legislation.

a.2 The Spanish Chart of Accounts and its sector-related adjustments.

a.3 The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and their supplementary legislation.

a.4 All other applicable Spanish accounting legislation.

The financial statements will be submitted for approval by the Annual General Meeting, where they are expected to be approved with no amendments.

b) Accounting principles

The balance sheets and the income statements were prepared in accordance with the accounting principles set forth in current commercial legislation.

C) Comparative information

The information pertaining to the 2013 reporting period is included for comparison purposes. There are no changes in criteria between 2014 and 2013.

(3) DISTRIBUTION OF PROFIT

The proposal for distribution of 2014 profits prepared by the Company Directors which will be presented for approval at the Annual General Meeting consists in allocating profits to voluntary reserves.

Results for 2014	2,767,540.26
Voluntary reserves	2,767,540.26

(4) ACCOUNTING POLICIES AND MEASUREMENT BASES

The main accounting policies and measurement bases used by the Company in preparing its financial statements are the following:

4.1 Financial assets

a. Investments in Group companies', associates' and jointly-controlled entities' equity

These investments are measured at cost less any accumulated impairment losses. However, where the Company holds an investment in the investee prior to its classification as a Group company, jointly controlled entity or associate, the cost of the investment is considered to be its carrying amount prior to its classification as such. Any previous valuation adjustments recognised directly in equity are retained in equity until the related investments are disposed of or are derecognised. If there is objective evidence that the carrying amount of an investment is not recoverable, an impairment loss is recognised for the difference between its carrying amount and its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount, the impairment loss on these investments is estimated based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement. Impairment losses and any reversals of impairment losses are recognised in the income statement for the year in which they arise.

b. Held-to-maturity investments and accounts receivable

Held-to-maturity investments, loans granted and receivables are initially recognised at fair value plus any attributable costs and are subsequently measured at amortised cost, and any accrued interest is recognised on the basis of the effective interest rate. The effective interest rate is the discount rate that exactly matches the initial payment of the financial instrument with all of its estimated cash flows until maturity thereof. However, trade receivables maturing within twelve months are measured at face value, both at initial recognition and subsequently, provided that the effect of not discounting the cash flows is not material. At least at each reporting date, the necessary impairment losses are recognised if there is objective evidence that not all the amounts receivable will be collected. The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate at the date of initial recognition. Impairment losses and any reversals of impairment losses are recognised in profit or loss. Financial assets are derecognised when the risks and rewards of ownership of the financial asset are substantially transferred. In the specific case of receivables, this is deemed to occur when the default and delinquency risks have been transferred.

4.2 Cash and cash equivalents and held-to-maturity investments

Cash and cash equivalents include the balance of bank accounts.

Held-to-maturity investments, loans granted and receivables are initially recognised at fair value and are subsequently measured at amortised cost, and any accrued interest is recognised on the basis of the effective interest rate. The effective interest rate is the discount rate that exactly matches the initial payment of the financial instrument with all of its estimated cash flows until maturity thereof.

However, trade receivables maturing within twelve months are measured at face value, both at initial recognition and subsequently, provided that the effect of not discounting the cash flows is not material. At least at each reporting date, the necessary impairment losses are recognised if there is objective evidence that not all the amounts receivable will be collected. The amount of the impairment loss is the difference

between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate at the date of initial recognition. Impairment losses and any reversals of impairment losses are recognised in profit or loss. Financial assets are derecognised when the risks and rewards of ownership of the financial asset are substantially transferred. In the specific case of receivables, this is deemed to occur when the default and delinquency risks have been transferred.

4.3 Equity

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are deducted, net of taxes, from equity. Acquisitions of the Parent's treasury shares are deducted from equity for the amount of the consideration paid, including the attributable costs associated with the acquisitions. When treasury shares are sold or reissued, any amount received is taken, net of costs, to equity.

4.4 Provisions and contingent liabilities

The Company recognises a provision for a commitment or obligation to a third party that meets the following requirements: It is a current obligation (legal or constructive) arising from past events or constructive obligations, the settlement of which is expected to result in an outflow of funds and the amount or timing of which are not known for certain but can be estimated in a sufficiently reliable manner.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis. Provisions maturing within one year for which the effect of discounting is not material are not discounted.

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent liabilities are not recognised; rather, a detail thereof is included in the notes.

4.5 Financial liabilities

These liabilities are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments up to the maturity of the liability to the amount initially received. If the effective interest rate is initially considered to differ from the market interest rate, the liability is measured based on the present value of future cash flows at the market rate in the case of interest-bearing loans. Where no effective interest rate is specified, the cash flows are also measured using the market interest rate.

If existing debts are renegotiated, the financial liability is not deemed to change significantly when the lender of the new loan is the same as the initial lender and the present value of the cash flows, including origination and arrangement costs, applying the effective interest method is not more than 10% higher or lower than the present value of the future cash flows payable on the original liability calculated using this same method.

4.6 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date they are arranged. Subsequent changes in fair value are also recognised at each closing date. According to the Spanish Audit and Accounting Institute (ICAC) the measurements take into account the Company credit risk. The method used to recognise gains or losses on derivatives depends on whether the instrument has been designated as a hedging instrument and, as the case may be, on the type of hedge involved.

Ferrovial Emisiones, S.A. has mainly arranged fair value hedging derivatives for the bonds issued, which are posted as follows:

- a) The profit or loss arising from measuring the hedging instrument at fair value is recognised in the profit(loss) for the fiscal year as fair value adjustments.

- b) The profit or loss of the item hedged that can be attributed to the risk being hedged determines the adjustment of the book value of the item hedged and is recognised in the profit(loss) for the period as value adjustment of the hedged item

4.7 Corporate Tax and deferred taxes

The Corporate Tax expense recognised in the Company's financial statements is calculated based on the accounting profit(loss) of the Company, increased or decreased, as appropriate, by the tax effect of accounting consolidation adjustments and by temporary differences between the tax bases of the assets and liabilities and their carrying amounts in the financial statements (balance sheet liability method), and which result in the recognition of deferred assets and liabilities.

Deferred taxes are not recognised when the transaction has no effect on the accounting profit or loss or tax base of the related assets and liabilities. Deferred tax assets and liabilities are calculated at the tax rates in force at the balance sheet date and at the rates that are expected to be in force in the period in which the assets are realised or the liabilities are settled. They are charged or credited to the income statement, except when they relate to items that are recognised directly in equity, in which case they are charged or credited to equity. Deferred tax assets and tax loss carryforwards are recognised when it is likely that the Company will recover them in the future, regardless of when they will be recovered, provided this is within the maximum period provided by law. Deferred tax assets and liabilities are not discounted and are classified as a non-current asset or liability, respectively, in the balance sheet. Deferred taxes recognised are reviewed at each year-end.

The difference between the income tax expense recognised at the previous year-end and the income tax expense reported in the final tax returns filed constitutes a change in accounting estimates and is recognised as current-year income or expense.

The Company pays taxes under the consolidated tax scheme, being part of the Consolidated Tax Group which parent company is Ferrovial, S.A.; therefore, taxes were calculated based on such scheme.

4.8 Revenue recognition

Revenue is measured at the fair value of the consideration receivable and represents the amounts receivable for the goods and services provided in the normal course of business, minus discounts, refunds, VAT and other sales-related taxes. Revenue is recognised when the risks and rewards are deemed to have been transferred.

4.9 Financial Risks

Finally, regarding financial risk management, this function is centrally performed by the Financial Department of Ferrovial, S.A., which has the necessary mechanisms in place to control the exposure to interest rate and foreign exchange fluctuations, as well as to credit and liquidity risks, according to the Company's structure and financial position and to the current economic variables.

4.10 Working capital

At 2014 year-end, the Company had a negative working capital of EUR 1,377 thousand, which included a net debit balance with Group companies amounting to EUR 28,155 thousand. The Company has the financial support of its Group, which will enable it to realise its assets and settle its liabilities for the amounts and according to the classification specified in the accompanying balance sheet; therefore, the Directors have prepared these financial statements based on the going concern principle.

(5) SHAREHOLDERS' EQUITY

Share capital

The share capital of Ferrovial Emisiones, S.A. is represented by 60,200 bearer shares with a par value of

EUR 1 each, fully subscribed and paid in.

Shares are not listed and the Company does not hold any treasury shares.

99% of the Company is owned by Ferrovial, S.A. and 1% by Can-Am S.A. Single-member Company.

Legal reserve

Under the Consolidated Companies Act, 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, and as long as it does not exceed 20% of share capital, it can only be used to offset losses, provided that no other reserves are available for this purpose.

At 31 December 2014, the Company held no treasury shares and no transactions involving treasury shares were carried out during the year.

(6) BALANCES HELD WITH FINANCIAL INSTITUTIONS AND OTHER MARKETABLE SECURITIES

Bank borrowings

Balances at 31/12/2014	Nominal amount	Amortised cost	Adjustment to Market Value	Total
Bonds	1,300,000,000.00	-12,189,226.00	10,270,068.00	1,298,080,842.00

Balances at 31/12/2013	Nominal amount	Amortised cost	Adjustment to Market Value	Total
Bonds	1,000,000,000.00	-6,190,699.00	8,847,552.00	984,961,749.00

Balances at 31/12/2014	Short-term debts	Long-term debts
Bonds		1,298,080,841.81
Interest	28,530,821.92	
TOTAL	28,530,821.92	1,298,080,841.81

Balances at 31/12/2013	Short-term debts	Long-term debts
Bonds		984,961,748.72
Interest	25,058,219.18	
TOTAL	25,058,219.18	984,961,748.72

As for corporate bonds, on 15 July 2014 Ferrovial Emisiones S.A. closed the third issue of its corporate bond for an amount of EUR 300 million, with an amortisation term of up to 10 years, a price of 113 basis points over midswaps, and a 2.5% coupon payable annually. The abovesaid funds were transferred to Ferrovial

S.A. through an inter-company loan (see Note 7), under the same conditions mentioned above, with the bond issue performed by the Company resulting as follows:

Amounts of issue in euros	Market Value	Issue date	Maturity	Annual Coupon
500.000.000,00	500.000.000,00	30/01/2013	30/01/2018	3,375%
500.000.000,00	510.270.068,00	07/06/2013	07/06/2021	3,375%
300.000.000,00	300.000.000,00	15/07/2014	15/07/2024	2,500%

The bonds issued in 2013 are traded on the secondary market of the London Stock Exchange. The bonds issued in 2014 have been admitted to trading on the Spanish fixed-income securities market (AIAF). From April 2014, the three issues have been backed solely by Ferrovial, S.A., the parent company, as a consequence of the refinancing of the company's syndicated loan, whereby certain Group companies – which, in turn, had to guarantee the corporate bonds issued up to that date– no longer stood as guarantors of that issue under the new financing terms, and hence of the first bond issue as well, which had been guaranteed by those companies to that date.

Derivative financial instruments at fair value

The derivatives held by the Company at 31 December 2014 were as follows:

Type of instrument	Fair value		Change	Breakdown of changes					TOTAL
	Balance at 31/12/2014	Balance at 31/12/2013		Impact on reserves	Impact on profit or loss, fair value	Impact on financial profit/loss	Cash	Other impacts on the balance sheet or income statement	
Interest rate swaps	16.241.160	-3.182.785	19.423.945	0	21.945.503	0	-2.521.558	0	19.423.945
Total financial hedges	16.241.160	-3.182.785	19.423.945	0	21.945.503	0	-2.521.558	0	19.423.945

The table below details the derivatives arranged and the fair value thereof at 31 December 2014, as well as the maturities of the notional amounts to which the derivatives relate (notional maturities are shown as positive figures and future increases already arranged as negative figures):

Type of instrument	Fair value		Notional Maturities					TOTAL
	Balance at 31/12/2014	Balance at 31/12/2013	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019 and beyond	
Interest rate swaps	16.241.160	-3.182.785	0	0	0	0	250.000.000	250.000.000
Total financial hedges	16.241.160	-3.182.785	0	0	0	0	250.000.000	250.000.000

The cash flows that make up the fair value of the derivatives have the following maturities:

Type of instrument	Fair value		Cash flow maturity					TOTAL
	Balance at 31/12/2014	Balance at 31/12/2013	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019 and beyond	
Interest rate swaps	16.241.160	-3.182.785	2.979.687	2.935.623	2.695.499	2.283.950	5.346.402	16.241.160
Total financial hedges	16.241.160	-3.182.785	2.979.687	2.935.623	2.695.499	2.283.950	5.346.402	16.241.160

Such derivatives were arranged in 2013 and have a notional amount of EUR 250 million, maturing in 2021. With a part of the bond fixed interest rate turning into a variable rate, these IRSs have become a partial economic hedge of the fair value of the bond issue described above. This means that both the derivative's fair value variation and the hedged item (in this case a portion of the bond) are registered at fair value with some changes in the profit(loss) account. In this regard, it should be noted that the fair value of the hedged bond totals EUR 19,117,620. Therefore, the amount of the fair value recorded in the 2014 reporting period corresponding to both the bonds and the related derivatives totals EUR 2,827,884.

(7) BALANCES WITH GROUP COMPANIES

Balances at 31/12/2014	Short-Term Loans	Long-term loans	Short-term debts
Ferrovial, S.A.	28,530,821.92	1,289,658,289.94	363,970.37
TOTAL GROUP COMPANIES	28,530,821.92	1,289,658,289.94	363,970.37

Balances at 31/12/2013	Short-Term Loans	Long-term loans
Ferrovial, S.A.	26.689.619,45	991.619.454,89
TOTAL GROUP COMPANIES	26.689.619,45	991.619.454,89

The non-current loans correspond to the loans granted to Ferrovia, S.A., consisting of the funds coming from the bond issues performed by the Company as described in Note 6 above. The current loans relate to the interest accrued on the abovesaid loans held with Ferrovia, S.A. under the contracts in force, which will be settled in 2015. Current payables correspond to the balance of the current account between Group companies held by the Company with its parent company.

Such balances have accrued interest rates similar to those of the market, i.e. 0.49% and 4.31% for 2014 and between 0.22% and 3.49% for 2013, 3.375% for the checking account, and 2.50% for the loans (identical to the fixed coupon accrued by the bonds).

Income and expense with Group companies

During 2014 net revenue for EUR 39,299,645.10 has been obtained from interest accrued by the loans held by the Company with its parent Ferrovia, S.A. The remaining income and expense correspond to the interest accrued on the balance of the current account held by the Company with the abovesaid company.

Balances at 31/12/2014	Finance income	Finance costs
Ferrovia, S.A.	38,802,285.79	7,450.81
TOTAL GROUP COMPANIES	38,802,285.79	7,450.81

Balances at 31/12/2013	Finance income
Ferrovia, S.A.	26,463,662.88
TOTAL GROUP COMPANIES	26,463,662.88

(8) TAX MATTERS

The reconciliation of the accounting profit(loss) for 2014 and the taxable base of the Corporate Tax is as follows:

ITEM	Increase	Euros Decrease	Total
Profit/loss for the reporting period (before tax)			3,953,628.94
Permanent differences			
Temporary differences:			
arising during the year			
arising in previous years			
Taxable income			3,953,628.94

The reconciliation of the accounting profit(loss) for the year and the expense or income for the Corporate Tax recognised in 2014 and 2013 is as follows:

	<u>Euros</u> 2014	<u>Euros</u> 2013
Profit/loss for the reporting period (before tax)	3,953,628.94	5,167,257.98
Calculated tax national rates (30%)	-1,186,088.68	-1,550,177.39
Permanent differences	0.00	0.00
Tax expense	-1,186,088.68	-1,550,177.39
Regularisation of previous fiscal year taxes		
Total expense	-1,186,088.68	-1,550,177.39

The breakdown of income tax expenses or income is as follows:

Breakdown of income tax expense	<u>2014</u>	<u>2013</u>
Current expense	-1,186,088.68	-1,550,177.39
Total expense	-1,186,088.68	-1,550,177.39

There are no tax-loss carryforwards, nor any commitments undertaken in relation to tax incentives.

The last four years are open for review by the tax authorities for all the taxes applicable to the Group. Contingent tax liabilities may arise from the criteria that tax authorities may adopt in relation to the years open for review which cannot be objectively quantified. Nevertheless, the Company Directors believe that no significant liabilities will stem from this situation. At the end of the reporting period the Company is not pending any inspection.

(9) INCOME AND EXPENSES

The financial expense basically consists of the interest accrued on payment of the coupons of the bonds issued, i.e., 38,156,709.18 in 2014 and 26,500,792.46 in 2013.

On 30 January and 7 June of this reporting period, two payments were made amounting to EUR 16,875,000 each, as a result of the first maturity of the coupons of the first and second bond issues, respectively.

Employees

At this year-end, the Company had no employees and it was managed and administered by other companies of Ferrovia. Senior Management powers are exercised by staff members of the parent company.

The Company has no pension plans or similar obligations.

(10) OTHER DISCLOSURES

During this year, no compensations of any type have been earned in favor of the Joint Directors.

No loans were granted or obligations undertaken regarding pensions and life insurance with respect to the former and current Joint Directors.

There are no transactions guaranteed by assets or cash on hand, and no contingent assets or liabilities.

In complying with the duty of breaking down the "average payment period to suppliers" established in the Third Additional Provision of Law 15/2010 (as per the rewritten text of Law 31/2014), the Company informs that the average payment period to suppliers in 2014 has been 19 days for the Company.

(11) AUDITING FEES

During reporting period 2014, fees for audit services and other services provided by the Company's auditor, Deloitte, S.L., or another company related to the auditor by common ownership, management or control were the following:

Fees billed to Ferrovial Emisiones, S.A. for auditing services: EUR 6 thousand in 2014 and 2013; and for other audit-related services: EUR 105 thousand in 2014 and EUR 45 thousand in 2013.

(12) CONFLICTS OF INTERESTS

No conflict of interests, whether direct or indirect, has arisen with that of the Company, as per the terms of applicable legislation (currently, section 229 of the Spanish Companies Law).

(13) ENVIRONMENTAL POLICY

In view of the business activity carried out by the Company, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its net worth, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

(14) EVENTS SUBSEQUENT TO YEAR-END

No events subsequent to year-end are worth mentioning.

(15) EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Company in Spain (see Note 2). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

FERROVIAL EMISIONES S.A.
DIRECTORS' REPORT FOR 2014

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

1. Company development in the year and foreseeable evolution

The Company's core activity at present is the issuance of debt securities in order to obtain financing suitable to address the investment needs of the Ferrovial Group.

In 2014, the Company issued corporate bonds in the amount of EUR 300 million, maturing on 15 July 2024 and guaranteed by Ferrovial, S.A. This bond issue will accrue a coupon of 2.500% annually.

The Company's foreseeable evolution is tied to its own activity and the Company is not planning to issue any debt securities in the short term.

2. Information concerning the Environment, Research & Development, Own Portfolio and Financial Instruments, Events Subsequent to Year-end, Average Payment Period to Suppliers and Financial Risk Management

Given the nature of its activity, the Company has no environmental obligations, expenses, assets, provisions or contingencies, nor does it conduct any R&D activities.

Regarding the Company's own portfolio, at 31 December 2014, the Company does not have any own shares nor has it performed any related transactions during the reporting period. No transactions involving financial instruments have been carried out either.

Such derivatives were arranged in 2013 and have a notional amount of EUR 250 million, maturing in 2021. With a part of the bond fixed interest rate turning into a variable rate, these IRs have become a partial economic hedge of the fair value of the bond issue. This means that both the derivative's fair value variation and the hedged item (in this case a portion of the bond) are registered at fair value with some changes in the profit(loss) account. In this regard, it should be noted that the change in the fair value of the hedged bond during 2014 amounted to EUR -19,117,620. Therefore, the amount of the fair value recorded in the 2014 reporting period, corresponding to both the bonds and the related derivatives, totalled EUR 2,827,884.

No events subsequent to year-end are worth mentioning.

In complying with the duty of breaking down the "average payment period to suppliers" established in the Third Additional Provision of Law 15/2010 (as per the rewritten text of Law 31/2014), the Company informs that the average payment period to suppliers in 2014 has been 19 days for the Company.

Finally, regarding financial risk management, this function is centrally performed by the Financial Department of Ferrovial, S.A., which has the necessary mechanisms in place to control the exposure to interest rate and foreign exchange fluctuations, as well as to credit and liquidity risks, according to the Company's structure and financial position and to the current economic variables.

FERROVIAL EMISIONES S.A.

Joint Directors:

Ernesto López Mozo

Pedro Losada Hernández

The Joint Directors, in compliance with section 253 of Royal Decree-Law 1/2010 of 2 July, whereby the Consolidated Companies Law was approved, have prepared the Company's Directors Report for 2014, which comprises 3 pages, signed by the Joint Directors,.

Madrid, 26 March 2015

Ernesto López Mozo

Pedro Losada Hernández