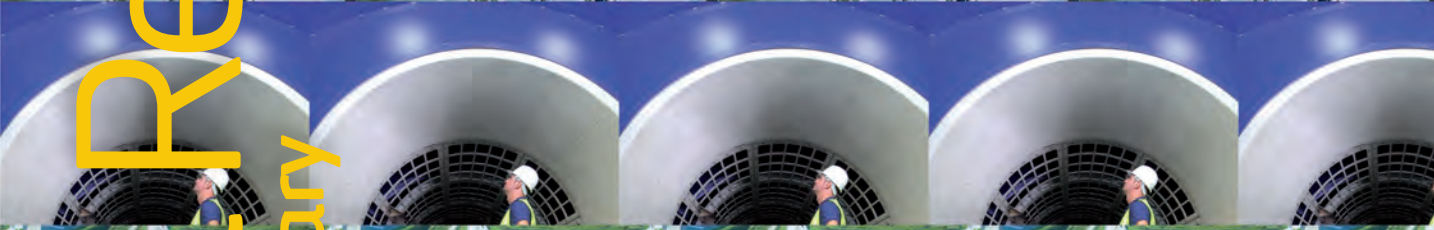


Annual Report 2011

Executive Summary

60f años



ferrovial

Main Figures

REVENUE

7.45

BILLION EURO

EBITDA

818

MILLION EURO

NET INCOME

1.27

BILLION EURO

ORDER BACKLOG

22.42

BILLION EURO

CAPITALIZATION

6.84

BILLION EURO

ASSETS

22.97

BILLION EURO

DIVIDEND PER SHARE

0.45

EURO

AVERAGE WORKFORCE

69,990

EMPLOYEES



Financial data (*)	2011	2010(**)	2009	2008	2007	% 11/10
Net turnover	7,446	9,384	12,095	14,126	14,630	-21%
EBIT	627 ⁽²⁾	961 ⁽²⁾	1,531 ⁽²⁾	1,550	1,911	-35%
Net profit	1,269	2,163	-92	-838	734	-41%
Total assets	22,972	43,287	44,110	48,203	51,587	
Net equity attributable to shareholders	6,137.8	5,194.4	2,986.9	1,579.3	3,911.7	
Gross capital expenditure	328	420	506	971	997	
Net debt/(cash)	(907)	(31)	1,172	1,664	1,937	
Total gross dividend	330	308	293	277	161	
Operating data						
Average number of employees	69,990	100,995	108,117	107,399	102,447	
Construction backlog	9,997	10,186	8,800	8,756	9,130	
Services backlog	12,425	12,378	9,967 ⁽¹⁾	9,714 ⁽¹⁾	9,726 ⁽¹⁾	
Ratios						
EBIT margin	8.4%	10.2%	12.7%	11.0%	13.1%	
Per-share data						
Capitalization	6,840	5,457	6,037	2,746	6,750	
Year-end closing price	9.33	7.44	8.23 (*)	19.58	48.12	
Average daily trading volume	38.4	33.5	21.0	43.4	66.0	
Gross dividend per share	0.45	0.42	0.40	2.00	1.15	
Appreciation in the year	25%	-10%	68%	-59%	-35%	
No. of shares at year-end	733,510,255	733,510,255	733,510,255	140,264,743	140,264,743	

Million euro

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6 Letter from the Chairman

8 Governing bodies

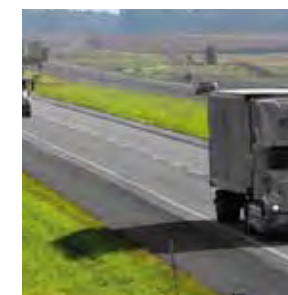
10 Global presence

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Toll Roads

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Airports



20 Corporate Responsibility

21 Quality

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27 Indicators

⁽¹⁾ Does not include the Tube Lines portfolio. ⁽²⁾ EBIT before impairment losses and disposals of fixed assets.

(*) 2007, 2008, 2009, 2010 and 2011 data in accordance with IFRS.

(**) Due to the sale of a 5.88% stake in BAA in October 2011, the 2010 financial statements have been re-expressed, see note 2.3 to the consolidated financial statements for 2011.

Nevertheless, the following pages of this booklet contain information on BAA in cases where BAA's activities are relevant to those of Ferrovial. Although the sale of the stake in BAA was finalized in October 2011, for most of the financial year BAA was under Ferrovial's operational control.

Cover photos: (from top to bottom) LED lighting, Birmingham, United Kingdom. M3 toll road, Ireland. Construction of Sopot Sports Center, Poland. Terminal 5 at Heathrow Airport, London, United Kingdom. Ecopark, Barcelona, Spain. 407 ETR toll road junction, Toronto, Canada. Construction of line 9 of the Madrid subway, Spain. Terminal Forecourt, Stansted Airport, United Kingdom.

Letter from the Chairman

Fellow shareholder:

Ferrovial obtained net profit of 1.269 billion euro in 2011, while cash flow outstripped market expectations. The improvement in operating performance is evidenced by the 8.9% increase in EBITDA in like-for-like terms. The parent company ended the year with a positive cash position (excluding project debt), enabling it to undertake new projects and remunerate shareholders appropriately. We also obtained major new contracts in Construction and Services, which increased the backlog to new highs and guarantees future activity.

For the first time in its history, Ferrovial submitted to analysis by the rating agencies and obtained an investment grade rating (BBB-), with stable outlook, from both Fitch and S&P. This rating will enable the company to draw on the capital markets if necessary.

The sale of 5.88% of BAA changed Ferrovial's consolidation scope: BAA is now equity accounted, in the same way as 407 ETR. The transaction price indicates that 100% of BAA is worth 4.762 billion euro, far higher than analysts' estimates. The deal provided 847 million euro in capital gains.

The economic situation in most of the Western world in 2011 forced governments to adopt measures to contain public spending. However, this situation offers opportunities for public-private partnerships, a field in which Ferrovial is a leading player in the international arena.

I would like to draw your attention to our notable achievements in 2011:

Earnings.- Net profit amounted to 1.269 billion euro and EBITDA to 818 million euro, on 7.446 billion euro in revenues.

Cash flow and funding.- Operating cash flow maintained the positive trend of the last few years, reaching 1.446 billion euro. This figure, together with divestments of 1.264 billion euro, provided a net cash position of 907 million euro at 2011 year-end (excluding infrastructure projects), compared with 31 million euro at 2010 year-end. Ferrovial continued to diversify its funding sources: 407 ETR and BAA issued close to 2 billion euro in bonds, including BAA's first issue in US dollars.

Debt.- Consolidated net debt, including infrastructure projects, totaled 5.171 billion euro, compared with 19.789 billion euro the previous year.

Market capitalization.- The share performed very well in the year, appreciating by 25% and beating the IBEX 35, its reference index, by 38%.

Internationalization.- Ferrovial's international activity remained robust, although its figures changed with respect to last year due to deconsolidating BAA. International activities accounted for 55% of total revenues, 48% of EBITDA, and 58% of the backlog.

Backlog.- The Construction and Services backlog amounted to 22.422 billion euro, close to its record high. Services accounted for 12.424 billion euro and Construction for 9.997 billion euro.

All business divisions performed well, especially in the international arena. Consequently, our prospects in 2012 are favorable despite the complex situation.

Services.- In like-for-like terms, Ferrovial Services maintained growth in re-

venues (9.4%), EBITDA (4.9%) and EBIT (3.3%). This positive performance is attributable to cost controls, new contracts in the UK and Spain, and customer management initiatives in the domestic market. Revenues totaled 2.821 billion euro and EBITDA, 312 million euro.

Toll roads.- The main items in the income statement performed favorably in like-for-like terms. Revenues grew by 4.6%, EBITDA by 14.4% and EBIT by 38.8%. Traffic numbers reflected difficulties in local economies. This division obtained revenues of 390 million euro and EBITDA of 283 million euro.

Construction.- Growth in the international construction business once again offset the lower activity in the domestic market. The division's revenues amounted to 4.244 billion euro in 2011, a 4.5% decline in like-for-like terms. EBITDA increased by 4.3%, to 247 million euro, and EBIT by 8.4%, to 215 million euro (like-for-like, in both cases).

Airports.- Traffic at BAA increased by 4.4% year-on-year to 109 million passengers, with Heathrow alone accounting for 69 million. BAA increased revenues by 9.2% in like-for-like terms in 2011, to 2.524 billion euro, and EBITDA expanded by 17.8%, to 1.260 billion euro.

This good performance would not have been possible without our superb employees, whom I would like to thank for their hard work, skill and commitment.

I would also like to express my gratitude to all of our shareholders for their support of Ferrovial. We will continue working hard to address the current circumstances and to bring our strategic plans to fruition.



Rafael del Pino
Presidente de Ferrovial
Marzo, 2012.

Governing Bodies

Board of Directors

CHAIRMAN

RAFAEL DEL PINO EXECUTIVE AND PROPRIETARY DIRECTOR

- MS Civil Engineer (Universidad Politécnica de Madrid, 1981); MBA (MIT Sloan School of Management, 1986).
- Chairman of Ferrovial since 2000 and CEO since 1992. Chairman of Cintra from 1998 to 2009. • Member of MIT Corporation, Board of Zurich Insurance Group, International Advisory Boards of Blackstone, IESE and MIT Energy Initiative, and European Advisory Boards of Harvard Business School and MIT Sloan School of Management.
- Former Member of the Board of Banesto and Uralita.

VICE-CHAIRMEN

SANTIAGO BERGARECHE EXTERNAL INDEPENDENT DIRECTOR

- Degree in Economics and Law (Universidad Comercial de Deusto). • Member of the Board of Directors of Ferrovial since 1999. Joined Ferrovial in 1995 as Chairman of Agroman; CEO of Ferrovial from February 1999 to January 2002. • Co-Chairman of Cepsa, Non-Executive Chairman of Dinamia Capital Privado and Member of the Boards of Vocento, Maxam, Consulnor and Deusto Business School. • Former General Manager of Banco Bilbao Vizcaya Argentaria (BBVA), Chairman of Metrovacesa and Member of the Board of Gamesa.

JOAQUÍN AYUSO EXECUTIVE DIRECTOR

- Degree in Civil Engineering (Universidad Politécnica de Madrid). • Member of the Board of Directors of Ferrovial since 2002. Joined Ferrovial in 1982, appointed General Manager of Construction in 1992. CEO of Ferrovial Agroman from 1999 to 2002. Former CEO of Ferrovial and Vice-Chairman of Cintra from 2002 to 2009. • Member of the Board of Holcim España and of National Express Group. Member of the Advisory Board of the Instituto Universitario de Investigación en Estudios Norteamericanos Benjamin Franklin.

CEO

ÍÑIGO MEIRÁS EXECUTIVE DIRECTOR

- Degree in Law (Universidad Complutense de Madrid); MBA (IE Business School). • CEO of Ferrovial since 2009. Joined Ferrovial in 1992, General Manager of Autopista del Sol and Director of Toll Roads at Cintra. CEO of Ferrovial Services from 2000 to 2007; later appointed CEO of Ferrovial Aeropuertos. • Previously worked at Holcim and Carrefour.

DIRECTORS

JAIME CARVAJAL EXTERNAL DIRECTOR

- Degree in Law (Universidad Complutense de Madrid); M.A. in Economics (Cambridge University). • Member of

the Board of Directors of Ferrovial since 1999. • Chairman of Advent International (España) and ABB; Member of the Boards of Aviva and Solvay Ibérica. • Former Chairman of Ford España and Ericsson España and Member of the Boards of Telefónica, Repsol and Unión Fenosa.

PORTMAN BAELA, S.L. EXTERNAL PROPRIETARY DIRECTOR. REPRESENTED BY LEOPOLDO DEL PINO

- Degree in Civil Engineering (Universidad Politécnica de Madrid), MBA (INSEAD). • Has represented Portman Baela, S.L. on the Board of Directors of Ferrovial since 2010.
- Executive Vice-Chairman of Empark, Director of Ebro Foods, Vice-Chairman of ASEGGA, Member of the International Council of INSEAD. • Former positions: Country Manager Spain and Member of the Management Committee of Cintra; Chairman of Ausol, Autema, Autopista Madrid Levante, Autopista Alcalá O'Donnell and Esl; Chairman of ANERE; Vice-Chairman of Autopista Trados 45 and of EULSA; Director of SMASSA, AUSSA and EGUISA; General Director of Industry, Energy and Mining in the Madrid Regional Government.

JUAN ARENA EXTERNAL INDEPENDENT DIRECTOR

- PhD in Industrial Engineering (ICAI); Degree in Business Studies (ICADE); Degree in Psychology; Diploma in Tax Studies and AMP (Harvard Business School). • Member of the Board of Directors of Ferrovial since 2000. • Member of the Boards of Dinamia, Laboratorios Almirall, Everis, Meliá Hotels International and PRISA. Chairman of Fundación SERES, of the Advisory Boards of Unience and Consulnor, and of the Professional Council at ESADE; Member of the Advisory Board at Spencer Stuart, the European Advisory Board at Harvard Business School, and the Board of Directors of Deusto Business School; Senior Lecturer at Harvard Business School. • Former CEO and Chairman of Bankinter and Member of the Board of TPI.

GABRIELE BURGIO EXTERNAL INDEPENDENT DIRECTOR

- Degree in Law and MBA (INSEAD). • Member of the Board of Directors of Ferrovial since 2002. • Member of the Board of Directors of Banque SYZ & Co. • Former Executive President of NH Hoteles from 1999 to 2011, Chairman and CEO of NH Italia and CEO of Cofir.

MARÍA DEL PINO EXTERNAL PROPRIETARY DIRECTOR

- Degree in Economics and Business (Universidad Complutense de Madrid); Management Development Program (IESE). • Member of the Board of Directors of Ferrovial since 2006. • Chairman of Fundación Rafael del Pino and of Casa Grande de Cartagena; Member of the Board of Trustees of the Prince of Asturias. Trustee of Codespa Foundation and Fundación Científica de la

Asociación Española contra el Cáncer (Scientific Foundation of the Spanish Association Against Cancer). • Former member of the Governing Board of the Asociación para el Progreso de la Dirección (Association for Management Progress).

SANTIAGO FERNÁNDEZ VALBUENA EXTERNAL INDEPENDENT DIRECTOR

- Degree in Economics (Universidad Complutense de Madrid); PhD and Master's Degree in Economics (North-eastern University, Boston). • Member of the Board of Directors of Ferrovial since 2008. • Chairman of Telefónica Latinoamérica. • Former CEO of Fonditel; Chief Strategy officer, overseeing Strategy, Finance and Corporate Development at Telefónica; General Manager of Société Générale Equities, and Stock-Exchange Director at Beta Capital; Professor of Applied Economics at the Universidad Complutense and Professor at IE Business School.

JOSÉ FERNANDO SÁNCHEZ-JUNCO EXTERNAL INDEPENDENT DIRECTOR

- Degree in Industrial Engineering (Universidad Politécnica de Barcelona). ISMP Graduate at Harvard Business School. Member of the State Corps of Industrial Engineers. • Member of the Board of Directors of Ferrovial since 2009. Member of the Board of Directors of Cintra from 2004 to 2009. • Chairman and General Manager of MAXAM Group; Non-Executive Vice-Chairman of Dinamia Capital Privado. • Former General Manager of Industrias Siderometalúrgicas y Navales and Director General of Industry at the Ministry of Industry and Energy.

KARLOVY, S.L. EXTERNAL PROPRIETARY DIRECTOR

REPRESENTED BY JOAQUÍN DEL PINO

- Degree in Economics and MBA (Instituto de Empresa). • Has represented Karlovy, S.L. on the Board of Directors of Ferrovial since 2010. • Vice-Chairman of the Board of Directors of Casa Grande de Cartagena, Chairman of the Board of Directors of Pactio Gestión, SGILC, Member of the Executive Board of SECOT, Trustee of the Rafael del Pino and AXA Foundations. • Former Director of Banco Pastor.

SECRETARY

SANTIAGO ORTIZ VAAMONDE

- Spanish State Attorney; PhD in Law (Universidad Complutense de Madrid). • General Secretary and Secretary of the Board of Directors of Ferrovial since 2009. • Former partner at Cuatrecasas and Ramón y Cajal law firms, in charge of Trial Law and Public and Regulatory Law; Agent of the Kingdom of Spain before the Court of Justice of the European Union; Professor at the Diplomatic School and Carlos III University.

Management Committee



1. ERNESTO LÓPEZ MOZO
CHIEF FINANCIAL OFFICER

2. SANTIAGO ORTIZ VAAMONDE
GENERAL SECRETARY

3. ALEJANDRO DE LA JOYA
CEO, FERROVIAL AGROMAN

4. ENRIQUE DÍAZ-RATO
CEO, CINTRA

5. ÁLVARO ECHÁNIZ
CEO, REAL ESTATE

6. FEDERICO FLÓREZ
CHIEF INFORMATION OFFICER

7. SANTIAGO OLIVARES
CEO, FERROVIAL SERVICES

8. JAIME AGUIRRE DE CÁRCER
MANAGING DIRECTOR, HUMAN RESOURCES

9. ÍÑIGO MEIRÁS
CEO

10. NICOLÁS VILLÉN
CEO, FERROVIAL AIRPORTS

● Services ● Toll Roads ● Construction ● Airports ● Real Estate

Global Presence

The world's leading private developer of transport infrastructure and services

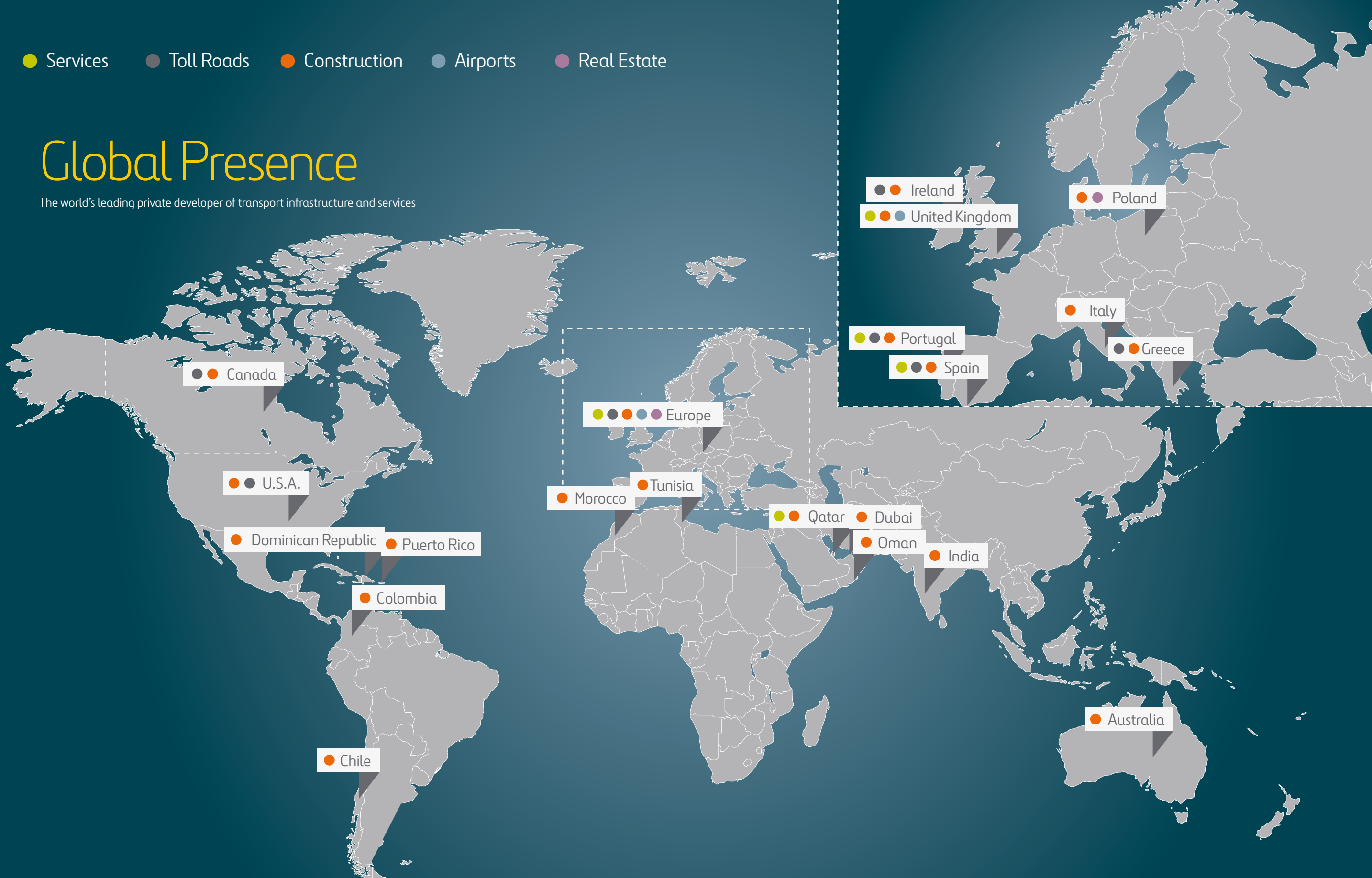




Photo: LED lighting system, Birmingham, United Kingdom.

Services



Ferrovial Services had a total order backlog of 12.425 billion euro in 2011, an all-time high.

Ferrovial Services is the subsidiary responsible for asset maintenance and upkeep (infrastructure and services), as well as for managing urban and environmental assets. It has a leading position in the provision of integrated services for cities, energy optimization and the use of waste.

IN FIGURES

12.43
BILLION EURO ORDER BACKLOG,
AN ALL-TIME HIGH

19,500
KM OF MAINTAINED OR MANAGED
DIVIDED HIGHWAYS AND ROADS

48
MILLION M² OF
GREEN AREAS MAINTAINED

The division has reinforced its position as one of the major European service operators, and has been identified in the market as a reliable partner committed to its public and private customers. Its main lines of business are: infrastructure maintenance, environmental services and facility/energy management.

Despite the difficult economic environment, this division has enjoyed strong organic growth. In 2011 sales grew by 9.4% to 2.82 billion euro, EBITDA increased by 4.9% to 311.8 million euro (in comparable terms, excluding Swissport) and its order backlog reached 12.42 billion euro, an all-time high.

The new Cities Division was set up in 2011 in order to provide the Intelligent Cities service offering on an exclusive basis. This is an innovative approach for the provision of long-term services to cities, based on the public-private cooperation model and supported by the use of technology as a tool for increasing efficiency and involving the citizens. This will enable the cost of private services to be reduced, their quality to be improved and citizen participation to be increased.

AMEY
Amey is the main subsidiary of Ferrovial Services in the UK. The British company, engaged in infrastructure maintenance and facility and building management, recorded sales of 1.28 billion euro in 2011 and increased its order backlog to 6.25 billion euro.

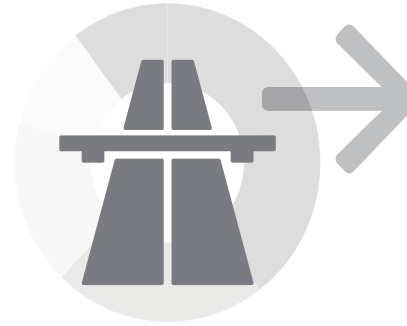
CESPA
Cespa is a provider of urban and environmental services. It operates in Spain, Portugal and the United Kingdom, with revenue from these markets of 955.8 million euro in 2011. The company provides services to more than 800 municipal areas with a total population of nearly six million.

FERROSER
Ferroser is the company specializing in the maintenance and conservation of infrastructure and buildings in Spain and Portugal. It has a total order backlog of 1.07 billion euro. In total, it manages nearly 7,500 kilometers of divided highways and roads, more than 28,000 urban and airport signs, and provides various services to 14 million m² of buildings.

	2011	2010	Var.proforma(%)
Revenues	2,820.9	3,896.0	9.4
EBITDA	311.8	412.9	4.9
Margin	11.1%	10.6%	

	Amey	Cespa	Ferroser
Revenues	1,283.7	955.9	582.5
EBITDA	113.3	154.5	44.1
Margin	8.8%	16.2%	7.6%

Toll Roads



Cintra operates 20 concessions in six countries, with a managed investment of 20.33 billion euro.

Cintra is one of the biggest private developers of toll roads in the world. Through Cintra, Ferrovial manages nearly 2,000 kilometers of toll roads, in addition to the Serranopark parking lots in Madrid.

The company's portfolio includes 20 concessions in 6 countries (Canada, the US, Ireland, Portugal, Spain and Greece). It generates 51% of its revenue and 53% of EBITDA outside Spain.

In 2011 Cintra's strategy continued to be oriented towards growth, value generation and improved service for users. Against this backdrop it continued to invest in the quality of the infrastructure it manages, seeking operational efficiency. The company has analyzed and tendered for new projects that increase the value of its asset portfolio.

Despite the difficult situation of the global economy, which has translated into significant drops in traffic in some countries, Cintra has once again contributed to Ferrovial's growth. Its sales have increased by 4.6% in comparable terms to 389.7 million euro. And its EBITDA grew by 14.4%, a 72.7% improvement in the margin on sales.

Alongside operational growth, Cintra has maintained its mature asset turnover strategy. In 2011 the company completed the sale of its remaining 40% stake in five Chilean toll roads, which began in 2010. It also sold its 50% stake in the Trados-45 Spanish toll road.

With regards to financing activity, and in spite of the fact that turmoil in financial markets has continued, Cintra completed three relevant operations: i) the extension of financing for the Autopista del Sol (492 million euro over five years); ii) refinanced debt for the 407ETR toll road (350 million Canadian dollars); and iii) financing for the Serranopark parking lots (53 million euro).

IN FIGURES

51%
OF REVENUE GENERATED
OUTSIDE SPAIN

53%
OF EBITDA GENERATED
OUTSIDE SPAIN

2,000
KM OF TOLL ROADS

20.33
BILLION EURO OF MANAGED
INVESTMENT

	2011	2010	Var. Proforma (*)
Revenues	389.7	868.7	4.6%
EBITDA	283.2	629.6	14.4%
Margin	72.7%	72.5%	
	2011	2010	Var. %
ETR 407 (MKT)	2,325,517	2,336,551	-0.5%
Chicago Skyway	42,066	44,987	-6.5%
Indiana Toll Road	27,142	27,924	-2.8%
Autema	19,114	20,583	-7.1%
Ausol I	14,254	15,623	-8.8%
Ausol II	15,576	16,594	-6.1%

(*) Eliminated for the purpose of the exchange-rate effect and changes to the scope of consolidation.

Photo: Indiana Toll Road, Indiana, U.S.

Construction



In 2011 the Company recorded revenues of 4.24 billion euro and an order backlog of 9.99 billion euro at the end of the year, reaching an all-time high in the international order backlog with 6.83 billion euro. EBITDA grew to 248 million euro despite the difficult situation in the international financial markets.

The international order backlog growth was due primarily to Webber and Budimex being awarded various contracts and to the inclusion of the construction work awarded to the consortium involved in Crossrail in the United Kingdom, in which Ferrovial holds a stake.

BUDIMEX

Budimex is one of the leading companies in the Polish construction market. It operates in civil works, building and industrial construction and in the real estate market. In 2011 it recorded total revenue of 1.32 billion euro, with growth of 24% in the order backlog at the close of the year to 1.92 billion euro. Budimex purchased the PNI construction company, specializing in railroad infrastructure, a market which is set to expand in the future.

WEBBER

Webber is the leading company in road construction in Texas and in recycled aggregates in Houston. In 2011 the company recorded revenue of 425 million euro. The order backlog was up 5% on 2010 to 1.651 billion euro. The drop in revenue was due to the completion of projects and to bad weather conditions, while the increase in the order backlog was due to the inclusion of various toll road projects.

CADAGUA

Cadagua, an international leader in the design, construction and operation of all types of water treatment plants, posted revenues of 115 million euro, with a 560 million euro order backlog. International business accounts for 32% of sales. The company continued its strong commercial effort in international markets with the strengthening of the offices in the Middle East, India, Poland and Chile-South America, and the submission of bids in these markets and others such as Saudi Arabia, UAE, Qatar, Oman, Colombia, Puerto Rico, Cyprus and Portugal.

International business accounts for 59% of the construction company's sales.

Ferrovial Agroman encompasses Ferrovial's worldwide construction activity. It is one of the leaders in the international construction market for transport infrastructure. It is also active in Poland, the US, Latin America and the United Kingdom, amongst other countries, and is strengthening its position in expanding markets such as the Middle East, Canada and Australia.

IN FIGURES

6.83

BILLION EURO INTERNATIONAL ORDER BACKLOG, AN ALL-TIME HIGH

18,850

KM OF ROADS AND TOLL ROADS BUILT

440

KM OF TUNNELS BUILT

	2011	2010	Var. proforma(%)
Revenues	4,243.8	4,525.1	-4.5%
EBITDA	247.6	242.0	4.3%
Margin	5.8%	5.3%	

	Domestic Market	Budimex	Webber	International (Excl. -Budimex / Webber)
Revenues	1,770.4	1,323.5	424.9	740.8
EBITDA	128.8	72.2	17.1	29.5
Margin	7.3%	5.5%	4.0%	4.0%
Backlog	3,167.5	1,919.7	1,650.6	3,259.5



Photo: Heathrow Airport, London, United Kingdom.

Airports



108.5 million passengers passed through Ferrovial airports in 2011.

Ferrovial is the number one private airport operator in the world, with BAA operating six airports in the United Kingdom (Heathrow, Stansted, Southampton, Glasgow, Edinburgh and Aberdeen). These airports were used by 108.5 million passengers in 2011. They serve around 204 airlines, travelling to approximately 612 destinations worldwide.

IN FIGURES

612
DESTINATIONS

108.5
MILLION PASSENGERS

1.7
MILLION TONS OF AIR
FREIGHT TRANSPORTED

In October 2011, Ferrovial announced the disposal of a 5.88% stake of the BAA holding company, for GBP 280 mn (326 million euro). The transaction was completed on 26th October.

Further progress has been made in strengthening the Group's capital structure. BAA issued three bonds that resulted in the complete cancellation of its bank bridge facility. In December, BAA published its investors' report including the company's expectation to begin distributing dividends in 2012.

HEATHROW

In 2011 Heathrow Airport, with the highest level of international passenger traffic in the world, recorded traffic of around 69.4 million passengers, an increase of 5.5%. Revenues reached 1,936 million pounds and EBITDA increased, by 19.1%, to 982.8 million pounds.

The May 2010 UK General Election led to a Coalition Agreement that cancelled the creation of the third runway at Heathrow and refused permission for an additional runway at Stansted. BAA considers it necessary to increase Heathrow's capacity in order to maintain its leadership in international connections and to protect the British economy.

BAA's capital investment program continues to be focused on the transformation of Heathrow. Over 900 million pounds was invested at Heathrow in 2011 and significant milestones have been achieved in the last year with the main projects including construction work on Terminal 2A and baggage systems as well as completion of Terminal 5C.

The passenger experience at Heathrow has improved, according to the Airport Service Quality survey (ASQ), growing from 3.84 during 2010 to 3.88 in 2011 (5=excellent; 1=deficient), in surveys distributed to passengers.

In relation to security queuing, passengers passed through central security in less than five minutes, the period prescribed under Heathrow's service quality rebate scheme, 96.9% (2010: 97.5%) of the time, compared with the 95% service standard.

Heathrow's ability to respond to adverse weather conditions and other disruptions has been significantly enhanced during 2011 as a result of progress on implementing the recommendations of the Begg Report produced following the disruption caused by winter weather in December 2010.

	BAA	LHR	STN	Scotland
Revenues	2,524.0	2,110	234	245
EBITDA	1,287.2	1,045	87	98
Margin	51.0%	49.5%	37.0%	40.2%
Traffic (Million pax.)	108.5	69.4	18	19.4

Corporate Responsibility

LINES OF ACTION

- **Corporate Governance:** Efforts are focused on transparency, particularly in regard to information reported to the market.
- **Codes of Conduct:** Ferrovial is aware of the need to promote respect for human rights throughout the supply chain and to foster the principles of the United Nations Global Compact. In addition, it emphasizes processes and measures to combat corruption, extortion and bribery.
- **People:** Policies of equality, diversity and work-life balance, as well as occupational safety, will be of particular importance in this new era.
- **Environment and Society:** Environmental management, a benchmark in the sector, will continue its work of monitoring and reducing the carbon footprint and improving energy efficiency. Special attention will be given to mobility programs, to reducing consumption, and to promoting and using recycled materials. The company's employees carry out infrastructure projects in developing countries. Efforts will also focus on accessibility and research and innovation projects based on the Intelligent Infrastructure concept.
- **Innovation:** Contribute to Ferrovial's competitiveness via sustainable R&D&i projects.
- **Stakeholders:** Design actions to measure the perception of stakeholders and the company's ranking in the main sustainability indices.

Through the 20.13 Plan, Ferrovial seeks to improve competitiveness, develop the company's sustainability and protect its reputation, while providing long-term value to society and its stakeholders.

The aim of this plan is to bind Corporate Responsibility to Ferrovial's defining position in Intelligent Infrastructure. Efficient, accessible, clean and human infrastructure that improve the quality of life of society. To this end, a preliminary analysis has been carried out in order to identify the objectives and lines of action to be included in the Plan:

- **Investors:** Review of the institutional investor policies when adopting social, environmental and corporate governance criteria when creating investment portfolios.
- **Sustainability Indices:** Analysis of strengths and weaknesses identified in the assessments made by the main indices.
- **Best Practice Review:** Analysis of the main practices in the sector as regards CR.

The 20.13 Plan sets objectives to help define Ferrovial's positioning in three key markets:

Capital:

- Lead the sustainability indices.
- Reinforce the appeal of the Environmental, Social and Government (ESG) criteria among institutional investors and position the company among the SRI.

Society:

- Representative in CR initiatives.
- Promote dialog with stakeholders.

Employment:

- Highlight the importance of CR among employees and potential candidates.

Six priority areas for action were defined following this analysis:

1. Corporate Governance
2. Codes of Conduct
3. People
4. Environment and Society
5. Innovation
6. Stakeholders

CR Committee

The Plan has resulted in the setting up of the CR Committee. This body is responsible for developing, implementing and supervising the company's CR policies. The Committee is the link between the businesses and the corporation and senior management, reporting results and putting forward CR initiatives.



Quality

COMMITMENT

- Provide quality of its products and services and continuous improvement of its business processes and activities through innovation.

LINES OF ACTION

- Preserve and increase user trust in the company, meeting their expectations of quality in the projects and services.
- Promote process improvement projects.

2011 MILESTONES

- The volume of ISO 9001-certified activity increased.
- New technical requirements were kept up to date.

2012 GOALS

- Establish and maintain quality management systems.
- Continuously improve the level of client and user satisfaction.
- Establish internal knowledge-sharing channels.

Ferrovial is firmly committed to quality and the environment. The contracts executed by all the business areas include quality and environmental systems. Their main objective is to meet client expectations through quality, safety and continuous improvement in all products and services.

Certified activity: Quality-certified activity in the Construction, Toll Roads and Services businesses reached 84%; if Airports are also included, the figure was 71%, slightly higher than in the previous year.

In 2011, the percentage of environment-certified activity in the Construction, Infrastructure and Services businesses was 80%; if Airports are also included, the figure was 70%.

All systems are internally audited by teams of qualified auditors who are independent of the audited area. The Company continued to make great efforts, with more than 900 internal audits and 1,161 assessment visits.

Customer service: The various Ferrovial business areas have formal communication channels for clients and users integrated into the after-sales or customer service departments. At corporate level, Ferrovial has an e-mail address where customers can send their complaints, comments or questions (dca@ferrovial.es).

Complaints: All businesses have internal procedures that establish a methodology for detecting, identifying, recording and monitoring complaints made by clients about products or services and for taking improvement actions.

Satisfaction: Customer satisfaction is very high across the different activities carried out by Ferrovial, with an average score of 4 points on a 1 to 5 scale at corporate level.

As established in Ferrovial's Quality and Environmental Policy, one of the objectives of the Company is to meet user and customer expectations. Customers and users are at the heart of everything the company does. The company strives to offer them the best experience as users of its infrastructure and services.

Human Capital

Innovation

COMMITMENT

- Provide added value and innovative solutions for people management that are aligned with our business objectives and the needs of the employees.

LINES OF ACTION

- Develop an inclusive culture that preserves the company's identity within diversity.
- Guarantee equality of opportunities and non discrimination among employees.
- Strengthen the skills and abilities of the workforce.
- Establish global, strategic people management processes.

2011 MILESTONES

- Gradual implementation of the Equality Plan in Spain.
- Granting of the Top Employers' certificate.
- Signing of the Diversity Charter.
- Worldwide scope for the Employee Satisfaction Survey.
- Training offer extension with career programs linked to company's strategy in innovation, internationalization and corporate responsibility.

2012 GOALS

- Global Talent Management program with a worldwide scope.
- Integration of CR skills in Ferrovial's people management model.
- Consolidation of online training programs for employees that are aligned with the CR strategy.
- Activation of collaborative spaces by expert communities.

At the close of 2011, Ferrovial had a workforce of 68,008 employees, 48% of whom worked outside Spain. The profile of its human capital is international and diversified geographically in activities and businesses.

The combination of the talent and commitment of Ferrovial professionals is one of the pillars of its success as a world leader in infrastructure management. Last year, people management efforts focused on increasing the efficiency of the processes in order to attract specific know-how for each business and promote internal mobility of talent and professional development of all Ferrovial employees.

Ferrovial is committed to providing added value and innovative solutions in people management that are aligned with both business objectives and employee needs. The company strives for continuous improvement in the health and safety of workers in all its workplaces.

Job stability: 78% of employees have a permanent contract. By business areas, 13.9% of employees work in the Airports area, 1.6% in Toll Roads, 17.6% in Construction, 66.5% in Services and 0.5% in Corporate.

In terms of professional categories, 80% of employees are manual workers and technicians, 12.5% university graduates, 12.5% clerical workers and 2% executives. The average age of the workforce is 40.8 years, and the average number of years of service in the company is 8.3.

Job satisfaction: The turnover rate in 2011 was 2.8% (of the total voluntary redundancies only 29% were women, compared to 36% the previous year), which can be explained by the context of the current labor market.

Equality: Segmented by gender, female representation in each division was as follows: 41.3% in Corporate, 40% in the Airports division, 36% in the Toll Roads division and 33% in Services. In the Construction division the figure is 13%, above the average female representation percentage in the construction sector.

Employee satisfaction: First global survey including all Ferrovial foreign subsidiaries and divisions, reaching 20,942 professionals and with the participation of 11,218 professionals (54%). The average percentage of favorable responses from the respondents was 71% (Totally agree and Agree).

Training and Corporate University: Ferrovial has invested 0.16% of revenue to provide 1,148,945 hours of training, or 230 euro per employee. Of special note is the Corporate University, which has trained more than 2,754 professionals in its more than 220 courses.

Diversity: Ferrovial is committed to fighting discrimination, and for this reason in 2011 it joined the Diversity Charter in Spain. This European initiative is part of the anti-discrimination directives enacted by the European Union in 2000 and is supported directly by the European Commission's Directorate-General for Employment, Social Affairs and Equal Opportunities. It is a voluntary commitment code adopted on a voluntary basis by companies and institutions in order to support and promote the principles of inclusion of diversity and non-discrimination in the workplace.

COMMITMENT

- Contribute to competitiveness and value creation in a sustainable manner by the means of innovation practices.

LINES OF ACTION

- Coordinate strategy and global policy on innovation.
- Promote R&D&i opportunities.
- Appropriate use and safeguarding of the results of R&D&i activities.
- Promote a culture of innovation.
- Define the innovation instruments in order to develop and implement new technologies and methodologies.
- Establish an innovation communication policy.

2011 MILESTONES

- Organization of Innovation Events for company executives.
- Launch of initial projects in partnership with MIT.
- Participation in the INNFACTO and INNPRON-TA programs.
- Organization of the First Meeting of Researchers into Intelligent Infrastructure in collaboration with the Alcalá de Henares University.
- Participation in the 1st "Pasión>ie, pasión por innovar y emprender" (Pasión>ie, passion for innovating and enterprising) forum.

2012 GOALS

- Set up an awards program to recognize the most innovative ideas for overcoming intelligent infrastructure challenges.
- Reinforce innovation-related training at the corporate university.
- Launch a channel to publicize innovation initiatives and partnerships.
- Use an external program to identify and assess innovative solutions to strategic challenges.
- Carry out innovation projects in priority areas.

Ferrovial identifies innovation as a strategic tool for addressing the global challenges facing the world of infrastructure.

Innovation is not only a tool for improving productivity and competitiveness, but a key source of value creation for all its stakeholders and society at large. With this in mind, it has established its corporate strategy and launched an action plan based on:

- Customer/business centric approach.
- Emphasis on solution implementation.
- Collaboration with industry, the public sector, universities and entrepreneurs, based on an open innovation model.
- Improvements to the innovation process.

Ferrovial pursues its innovation policy through an Open Innovation model. This involves creating an open process and ecosystem of partners to enhance the process through the exchange of ideas outside the organization. Thus, public sector and public sector companies, as well as other research centers, major companies, SMEs, entrepreneurs and innovative startups, are incorporated into the projects as partners.

The company recognizes the importance of managing the innovation process in all areas of the company and of capitalizing on all synergies. This has led it to set up a Global Innovation Group, with representatives from all business units, which is responsible for defining the innovation strategy and contributing to its consolidation. To this end, in 2011 Ferrovial senior management attended innovation forums where they shared best practices and their experience in innovation, and discussed new challenges.

Ferrovial has defined seven areas of interest in innovation where it focuses its efforts: energy efficiency, intelligent cities, water, energy recovery from waste, and construction of infrastructure, toll roads and airports. Its aim is to position itself as a national and international benchmark in the development of products and services based on the concept of intelligent infrastructure.

The company has more than 100 innovation projects underway, with total investment in 2011 of 51.2 million euro. It has also registered more than 100 patents to protect its intellectual property in strategic areas of research. In addition, Ferrovial is a member of various organizations and participates in major public and private innovation initiatives worldwide, where it promotes an exchange of experience and best practices among experts in the field.

Environment

Community

COMMITMENT

- Reduce the environmental impact of activities, maintain a preventive pro-environmental approach, and cut the company's global carbon footprint.

LINES OF ACTION

- Promote the implementation of environmental management systems.
- Research and development of more sustainable mobility models.
- Energy efficiency, in particular in the area of transport and city infrastructure (Intelligent Cities).
- Development of financing models for the restoration of large-scale housing and urban renewal.
- Design of innovative models for sustainable management of natural resources and biodiversity (Intelligent Forests).

2011 MILESTONES

- Partial implementation of Ferrovial's strategic positioning on climate change ("Ferrovial 2015" project) for 2015 and 2020.
- Carbon footprint targets were set globally for the whole campaign (21.3% reduction in emissions by 2020 on the base year 2009).
- Ferrovial is included in the Carbon Disclosure Leadership Index (CDLI) ratings and the Carbon Performance Leadership Index (CPLI) as the European leader in its sector.
- Extension of the Personal Mobility Plans.
- Revision of the Carbon Reduction Commitment (CRC) in the United Kingdom.
- 2nd Quality & Environmental Global Meeting.

2012 GOALS

- External verification of Ferrovial's Carbon Footprint throughout the world.
- Extension of Scope 3 with respect to Ferrovial's carbon footprint.
- Development of a pilot project for energy rehabilitation and renewal of neighborhoods.
- Development of a pilot project as part of the Intelligent Forests model.
- Progress in the green purchasing policy, in collaboration with the WWF and Global Forest & Trade.

In 2011 Ferrovial has increased its capacity to offer services and infrastructure that respond to global challenges such as climate change, the energy crisis and the loss of biodiversity. The aim is for the company to become a strategic partner of governments in the countries where it operates, and help them comply with their goals in this area.

Carbon footprint: Ferrovial's strategy has been focused in recent years on the following lines of action:

- Measurement and publication of its footprint, covering 100% of Ferrovial's activities worldwide.
- Management of this footprint, establishing public undertakings to reduce its emissions. A bottom-up analysis was carried out in 2011, based on the production processes of each business area. As a result of this process, which included external advice from Climate Strategy & Partners, the undertaking to reduce emissions was estimated at 21.3% by 2020 compared to the base year, 2009, in terms of the size of the company's carbon footprint. This is the first time that Ferrovial has made public a company-wide undertaking to reduce emissions, which involves 100% of its activities worldwide.
- The carrying out of emblematic internal projects, on occasions pioneering, such as the Personal Mobility Plan set in motion in 2008 at a Cespa pilot site in Madrid. This Plan has been extended gradually to the main corporate headquarters.
- Investments in energy efficiency at the main facilities and assets.

CDP: Our climate strategy has been recognized by analysts in the last years. For the second year in a row Ferrovial has been included in the Carbon Disclosure Leadership Index (CDLI) and the Carbon Performance Leadership Index (CPLI) as European leader in its sector.

Waste: All Ferrovial companies work to minimize waste production, manage it correctly and increase recovery, reuse and recycling.

Water consumption in 2011 was 6,291,899 m³. Over 3 million cubic meters of water were recycled, more than twice the volume in 2009.

COMMITMENT

- Support socio-economic development wherever the company operates.
- Social action will be linked to the "Intelligent Infrastructure" positioning.

LINES OF ACTION

- Plan community investment as a tool to assist in the development of societies and protect the environment wherever Ferrovial operates.
- Work with governments, NGOs and other social agents on projects and activities related to social development, environmental conservation and accessibility.

2011 MILESTONES

- Conclusion of the Maji ni Uhai cooperation project, with 100% of the objectives met.
- Implementation of the Social Infrastructure program with two projects selected, one in Peru and the other in Tanzania.
- Completion of the design of the Ferrovial volunteering program.

2012 GOALS

- Have an instrument available for channeling social and corporate volunteering activities.
- Training plan for the businesses within the plan for publicizing Ferrovial's positioning in "Intelligent Infrastructure".
- Set up a policy and procedure for sponsorship and community investment.
- Develop Ferrovial's methodology for assessing the impact of its community investment projects.
- Involve 5% of office based personnel in Spain in community help projects and set up a Ferrovial corporate volunteering portal.

Ferrovial engages with its stakeholders within a context of transparency, honesty and professionalism. Ferrovial considers stakeholders to be those individuals or social groups with a legitimate interest and who are affected by the company's past, current or future activities.

Stakeholder engagement: In 2011 the company has continued to develop the biennial stakeholder engagement model implemented in 2010. This model consists of a number of individual and "ad hoc" surveys for each type of stakeholder with whom Ferrovial interacts. The model includes 192 interviews with politicians, government members and regulators, partners and competitors, NGOs and foundations, professional institutions and associations, shareholders, clients and users, suppliers, the media, labor unions, analysts and opinion leaders.

Local impact: As an infrastructure manager, Ferrovial plays a fundamental role in the development of local economies. The nature of its business makes Ferrovial a key player in reducing geographical imbalances, as the provision of infrastructure in a region determines its economic development. The company is also active around the world, generating employment at the local level and promoting sourcing from local suppliers. Ferrovial is currently present in more than 15 countries. Despite the economic crisis, Ferrovial has maintained job creation in the main markets where it operates.

Corporate volunteering: Ferrovial employees have the opportunity to carry out voluntary work through various channels, whether voting and donating an amount of money to projects submitted by social organizations, through participation in NGO initiatives by contributing their knowledge, or through international volunteering for development. In the case of international volunteering for development, more than 40 Ferrovial employees have traveled so far to the various projects supported by the company in Latin America and Africa, contributing their know-how in the area of access to basic infrastructure. Ferrovial's volunteers have a specialized and professional profile.

Strategic alliances for project development: Ferrovial has strategic alliances in place for project development with institutions in the Third Sector. Among them is the alliance with the Massachusetts Institute of Technology (MIT) to develop joint sustainable innovation projects as part of the Industrial Liaison Program. As for social projects with NGOs, Ferrovial currently has strategic agreements with ONGAWA- Ingeniería para el Desarrollo Humano, Plan España, Intermón Oxfam and AMREF-Flying Doctors.

Community Investment: In 2011, Ferrovial invested 47.8 million euro in the community through 853 projects, and it has helped more than 1.5 million beneficiaries. One priority area is social welfare and environmental quality in the communities where Ferrovial operates.

Distinctions

Third-party awards and accolades motivate Ferrovial to continue working to earn them. These awards contribute to generate pride of belonging and promote continuous day-to-day improvement.

- **Budimex joins the exclusive RESPECT index of responsible companies.** This index selects those companies that stand out for their Social Responsibility policies.
- **Budimex receives recognition as one of the ten best companies listed on the Warsaw Stock Exchange in 2010.** The company also came second in the Management Committee's Competences category.
- **BAA legal team recognized by The Lawyer Awards.** The BAA Legal Department has received "The Lawyer Awards" in the "Best in-house/public sector Human Resources initiatives" category.
- **Cintra receives Infrastructure Investor magazine award.** Cintra won in three categories of the Infrastructure Investor magazine annual awards.
- **Ferrosfer high frequency waves.** The company was awarded a prize by Michelin for the implementation of a new ultrasound cleaning system.
- **LBJ Express awarded North American Project Bond Deal of the Year 2010** by the specialized magazine Project Finance.
- **Cadagua receives Global Water Intelligence award in the Water Company 2010 category.** Cadagua was nominated because of its proven capacity to compete in the international market and its international expansion.
- **"SIC" award to the Best Information Security and Business Continuity Team for Ferrovial.**
- **Cespa receives Golden Bioenergy award.** The ATEGRUS association has awarded a prize to Cespa for the BIOFUEL project.
- **Ferrovial receives Corporate Equality award.**

- **Amey wins national UK award for helping local communities.** It received the Large Company of the Year award from Scottish Business in the Community.
- **Edinburgh Airport named best European airport in its category** by Airports Council International (ACI).
- **Amey's environmental management in Scotland awarded.** The company has been awarded the first Civil Engineering Environmental Quality prize for its road management in the southwest.
- **Amey given best Change Management Program award.** HR magazine has given Amey one of its Top HR Excellence Awards 2011.
- **CEO of NTE Mobility Partners named CEO of the Year by US-based Regional Hispanic Contractors Association.** Belén Marcos received an award honoring women in the construction sector.
- **Ferrovial's mobility plan given "Muévete verde" award by Madrid City Council.**
- **Ferrovial, one of the five Ibex-35 listed companies named Top Employers Spain 2011.**
- **Ferrovial Agroman receives construction excellence award in Northern Ireland.** The design and construction project for the Northern Ireland DBFO Package 2 highway has been given the Construction Excellence Award 2011 in the Best Transport Infrastructure category.
- **Ferrovial's technology management awarded** at the 2nd Annual CIO Directions Conference 2011.
- **Fundación Integra recognizes Ferrovial** for supporting the integration of people at risk of social exclusion and with disabilities into the labor market.
- **Ferrovial, recognized as sustainable company.** Newsweek magazine has published a ranking of the 500 "greenest" companies in the world. Ferrovial is number 173.
- **Stansted considered best low-cost airport of the year.** Named "World's best low-cost air-

- port" at the World Airport Awards 2011 held in Copenhagen (Denmark).
- **Ferrovial Agroman, awarded at the Architecture Biennial Show for state-subsidized housing in Madrid.** The prize was awarded in the Best State-Subsidized Housing category.
- **Heathrow wins the award for the best promotion campaign for Heathrow Connect.** It was given the London Transport Award for Excellence in Travel Information and Marketing for promoting the use of the Heathrow Connect rail service among its employees.
- **Glasgow receives three awards for Health & Safety excellence.** It won two awards for its waste recycling management and its improvement in environmental knowledge and awareness-raising, given by the National Recycling Stars Scheme. It also won the second prize in the Healthy Working Lives (HWL) program, which supports promotion of Health and Safety topics among employees.
- **Heathrow Airport awarded for its Corporate Responsibility.** Heathrow Airport reached the first position in the Business in the Community's Corporate Responsibility Index.
- **Aberdeen Airport achieves several safety awards.** It was given the International Safety Award with Merit for the first time and the bronze prize in the Healthy Working Lives (HWL) program.
- **Aberdeen Airport wins a transport service award.** It was given the Best Bus Service award for the Airport Jet Bus 727, thanks to its excellence in passenger transport between the city center and the airport.
- **Ferrovial takes second place worldwide in Corporate Responsibility in 2011,** according to Fortune magazine.
- **Ferrovial receives European Investor Relations award,** Ferrovial has been recognized best company for Investor Relations in the infrastructure sector. The award was given by the prestigious Investor Relations Magazine.

ferrovial indicators

	2011	2010	2009	Var 11-10
Ethical integrity				
Complaints received via Ombudsperson process	63	112	260	-44%
Training given regarding Code of Ethics (hours)	273	4,250	224	-94%
Human Rights				
Investment in OECD countries (%)	99.93	100	100	0%
Employees protected by collective bargaining agreements (%)	78.56	76	74.53	3%
Women in the workforce (%)	32	32.7	32.8	-2%
Stakeholder engagement				
Meetings with investors	288	272	168	6%
Meetings with suppliers and subcontractors	24,546	23,060	6,270	6%
Supplier surveys	21,207	16,749	2,748	27%
Public opinion polls	192	200	1,698	-4%
Website visits	548,869	556,600	538,773	-1%
Environment				
Direct emissions of greenhouse gases avoided by biogas capture (CO ₂ equ. t)	688,157	631,681	520,075	9%
Greenhouse gas emissions avoided by sorting (CO ₂ equ. t)	457,015	382,440	342,061	20%
Direct and indirect emissions of greenhouse gases (CO ₂ equ. t) (Scope 1 + Scope 2)	1,063,677	1,140,794	1,199,316	-7%
Amount of electricity generated from biogas recovery (Gj)	450,689	361,593	308,959	25%
Amount of thermal energy generated from biogas recovery (Gj)	102,946	102,568	146,666	0%
Amount of electricity produced through cogeneration in hazardous waste incineration (Gj)	54,378	68,216	66,290	-20%
Reduction of waste sent to landfill (m ³)	5,302,430	4,830,891	9,795,510	10%
Recovery in sorting plants (t)	1,073,511	894,127	859,392	20%
Human capital				
Average workforce	71,199	100,995	108,117	-30%
International workforce (%)	48	62.45	61	-23%
Staff on permanent contract (%)	78	83	82	-6%
Staff on reduced work hours (%)	16	18	18	-11%
Workforce length of service (years)	8.30	6.6	5.8	26%
Average employee age (years)	40.80	41.4	38.8	-1%
Turnover rate (%)	2.80	6.7	6.35	-58%
Investment in training / revenues	0.16	0.34	0.17	53%
Employees given performance reviews (%) ¹	96	97	94	-1%
Employees with variable remuneration (%)	12	13	24.82	-8%
Health and safety				
Incidence rate ²	65.4	81.44	79.75	-20%
Frequency rate ²	38.3	45.30	46.7	-15%
Severity rate ²	0.94	0.95	0.87	-1%
Occupational safety studies	2,749	2,743	2,846	0%
Emergency plans	1,443	1,987	1,170	-27%
Training in safe work practices (hours)	374,721	445,564	500,991	-16%
Quality				
Activity certified to the ISO 9001 standard (%)	71	67	64	6%
Client satisfaction (0 to 5)	4	4.1	3.9	-2%
Innovation				
Investment in innovation	51.2	45.0	6.9	14%
Supply Chain				
Number of suppliers	61,354	60,911	54,280	1%
Suppliers evaluated	8,415	9,876	7,456	-15%
Suppliers rejected	685	735	131	-7%
Suppliers certified in Quality, Environment and Human Rights (%)	19.2	27	14.44	-29%
Supplier incidents	607	303	457	100%
Community investment				
Net job creation (%)	-30	-6.60	1.43	-355%
Community support projects	853	574	642	49%
Community investment (million €) ³	47.8	56.9	17.98	-16%
Community Investments as proportion of Ebitda (%)	2.08	2.26	0.72	-8%
Beneficiaries from community help projects	1,696,938	934,985	565,679	81%

This table excludes perception indicators shown in previous years due to the launch of a new model of stakeholder consultation.

¹ Spanish office based employees.
² This data refers to all business activities in Spain.
³ Data includes voluntary and mandatory contributions according to the LBG Methodology.

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