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ANNEX 1

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION DATA

DATE OF END OF REFERENCE YEAR	31/12/2014
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TAX ID NUMBER	A81939209
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COMPANY NAME
FERROVIAL, S.A.
BUSINESS ADDRESS
PRINCIPE DE VERGARA, 135, MADRID

ANNUAL REPORT ON REMUNERATION FOR DIRECTORS OF LISTED COMPANIES

A. COMPANY REMUNERATION POLICY FOR THE CURRENT YEAR

A.1. Describe the Company's remuneration policy. Include the following information in this section:

- General principles and fundamentals of the remuneration policy.
- Most significant changes in the remuneration policy with respect to the previous year and changes made during the year to the conditions for the exercise of previously awarded options.
- Criteria used and composition of groups of comparable companies whose policies have been considered in establishing the company's remuneration policy.
- Relative importance of variable remuneration items in comparison with fixed items and the criteria used to determine the components of the directors' remuneration package (remuneration mix).

Describe the remuneration policy

A.1.1. General principles and basis

Our professionals' combination of talent and commitment are a key asset of Ferrovial and, to this end, remuneration policy and practices are designed to attract, retain, and gain the commitment of the best professionals and thereby achieve the company's long-term objectives. Additionally, consideration is given to the economic situation, the Company's results, the Group's strategy, legal requirements and market best practices.

The remuneration policy is grounded in the following principles and criteria:

- Creating value in the long term, by aligning the remuneration systems with the Strategic Plan;
- Attracting and retaining the best professionals:
 - Setting remuneration that is competitive with other companies by benchmarking against comparable sectors and companies.
 - Participating regularly in share-based remuneration plans linked to achievement of certain profitability metrics;
- Responsible attainment of objectives in accordance with the risk management policy.
- Transparency;
- A reasonable balance between fixed (short-term) and variable (annual and long-term) components of remuneration, to reflect appropriate assumption of risks combined with attainment of objectives.

A.1.2. Most significant changes made to the remuneration policy with respect to the one applies during the preceding year

The components and features of the 2015 policy are similar to those that applied in 2014 except as regards the modification to directors' remuneration for their status as such (article 57 of the Bylaws) such that there is no linkage with the Company's results. See C1.

A.1.3. Criteria used to establish the company's remuneration policy

The Board of Directors, at the proposal of the Nomination and Remuneration Committee, considers the following factors when setting the remuneration policy:

- i) The applicable legislation.
- ii) The provisions of the Bylaws and the Board of Directors Regulation:

Article 57 of the Bylaws establishes that members of the Board of Directors are entitled to receive an annual amount, established as a total amount for all the members of the Board by the General Shareholders' Meeting.

The total maximum remuneration for 2014 for membership of the Board of Directors was 1,795.5 thousand euro (applying the 2014 CPI of 0.3% to the 2013 figure), see E.

Article 34 of the Regulations of the Board states the following with regard to the remuneration policy of directors:

- The remuneration of external directors will be such as to appropriately remunerate the dedication that the position requires, but without being such as to compromise the director's independence.
- Variable remuneration formulas must ensure a linkage with the beneficiaries' professional performance and must not depend simply on external factors.
- Remuneration formulas consisting of the delivery of shares, stock options or other instruments linked to the Company's share price or performance will be confined to the executive directors.
- The Board of Directors will draft an annual report on director remuneration, in the terms established by current legislation, which will be disclosed and subject to an advisory vote by the Meeting as a separate agenda item.

ii) The following internal criteria for establishing the remuneration policy for executive directors:

- The remuneration is broken down into fixed and variable components.
- Linkage of the variable portion to the attainment of corporate objectives.
- Alignment with Ferrovial's objectives through:
 - Regular participation in plans linked to share performance and profitability metrics,
 - Recognition, in some cases, of deferred remuneration.
 - No assumption by the company of pension commitments.

iv) The objectives established in the Group's strategic plan, which allow, among other things, the establishment of metrics to which annual variable remuneration and the medium/long-term remuneration are linked.

v) Market data. See A2

A.1.4. Proportion between variable and fixed remuneration items

Within the framework described above, the policy of directors' remuneration, for their status as such, seeks to remunerate them appropriately for their professional worth and experience and for the dedication and responsibility that they assume, without compromising their independence. In this line, directors' remuneration for their status as such consists of a fixed amount, per diems for meeting attendance, and a fixed supplementary allowance.

Additionally, executive directors' total compensation consists of a number of items, basically as follows: (i) fixed remuneration, (ii) short-term variable remuneration, (iii) long-term variable remuneration.

Regarding the remuneration mix (fixed remuneration + short-term variable remuneration + long-term incentives at their grant value), assuming standard fulfilment of the objectives, 25-35% of the total remuneration for the Chairman and the Managing Director is fixed and 65-75% is variable.

A.2 Information on the preparatory work and decision-making process followed to determine the remuneration policy and role, if any, performed by the remuneration committee and other supervisory bodies in shaping the remuneration policy. This information should include any mandate given to the remuneration committee, its composition and the identity of the external consultants whose services have been used to define the remuneration policy. Also describe the category of any directors who participated in the definition of the remuneration policy.

Describe the process for determining the remuneration policy

A.2.1. Preparatory work and decision-making

The remuneration of directors, for their status as such, and of executive directors was analysed in 2014.

Regarding director remuneration per se, market information in Spain was considered, particularly that referring to companies in the Ibex 35.

In connection with executive directors, the market taken as benchmark by the Committee for setting the various remuneration components is established as follows: (i) a sufficient number of companies to obtain results that are representative and statistically reliable and solid; (ii) dimension data: revenues, market capitalisation, assets and number of employees; (iii) scope of responsibility: listed companies, mainly in the Ibex 35; (iv) industry distribution: a multi-

sectoral sample with a preponderance of the construction, services, energy and financial sectors.

As a result, the benchmark group for 2015 consists of the following 17 companies: Santander, Telefónica, Inditex, BBVA, Repsol, Iberdrola, Gas Natural, Abertis, CaixaBank, Mapfre, ACS, Enagás, OHL, Acciona, FCC, Indra and Cepsa

The Nomination and Remuneration Committee performed the annual review of the annual variable remuneration for 2013 and made proposals to the Board.

The Nomination and Remuneration Committee discusses the following matters, among others:

- The information used by the Human Resources Department to establish fixed remuneration brackets that are appropriate for the position and duties performed and their competitive position in the market.
- The quantitative and qualitative objectives to which the variable remuneration of directors with executive duties is tied.
- The amount of variable remuneration for executive directors, expressed as a percentage of their fixed remuneration.
- The criteria to whose compliance the variable remuneration is linked.
- Finally, where the law so provides, matters such as remuneration plans consisting of the delivery of shares, stock options or plans tied to the share price are submitted to the General Shareholders' Meeting.

The Nomination and Remuneration Committee held 4 meetings in 2014.

A.2.2. Appointments and Remuneration Committee: Mandate

The Nomination and Remuneration Committee, whose functions are established in articles 8 ("Specific functions of the Board"), 22 ("Nomination and Remuneration Committee") and 34 ("Remuneration policy") of the Regulations of the Board of Directors, plays a key role in defining the Ferrovial group's remuneration policy and in elaborating upon and specifying its components. Its mandate with regard to remuneration consists of reviewing and, as appropriate, updating the remuneration system for directors and senior executives and of designing remuneration plans to attract, retain and motivate outstanding professionals while aligning their interests with the Company's strategic objectives.

The main actions taken by the Committee in 2014 and until the date of this report were connected with:

- Proposing 2013 remuneration for directors in their status as such
- Proposing the fixed remuneration for executive directors and advising on that of the Executive Committee;
- Evaluating the proposal for 2014 variable remuneration;
- Proposing the allocation of units under the second cycle of the Share Delivery Plan 2013-2015;

- Amending the remuneration of directors and their status as such to ensure that there is no linkage with the Company's earnings. Since July 2014, their entire remuneration consists of fixed items and per diems such as to guarantee their independence and long-term commitment.
- Evaluation of the Board.

A.2.3. . Appointments and Remuneration Committee: Members

The Regulations of the Board of Directors and the Bylaws of Ferrovial stipulate that the Nomination and Remuneration Committee will be comprised of a minimum of four (4) and a maximum of six (6) directors. All members must be external or non-executive directors, and a majority must be independent directors.

The Chairperson of the Committee is an independent director appointed by the Board of Directors.

The composition of the Nomination and Remuneration Committee is as follows (Name. Position. Category):

- Mr Gabriele Burgio, Chairman, External Independent. This director stepped down on 16 December 2014;
- Mr Jaime Carvajal Urquijo, Member, External Independent. He was appointed Chairman of the Committee by the Board of Directors on 18 December 2014.
- Mr Santiago Bergareche Busquet, Member, External Independent.
- Mr Juan Arena de la Mora, Member, External Independent.
- Mr. José Fernando Sánchez-Junco, Member, External Independent, appointed as a member of the Committee effective 18 December 2014.

A.2.4. . Appointments and Remuneration Committee: External Advisors

The Company also uses reports drawn up by external consultants (Garrigues Human Capital Services and Towers Watson in 2014) to make comparisons with other companies of a similar size and structure, and to ensure that the remuneration of executive directors is competitive.

- A.3 Indicate the amount and nature of the fixed components, with a breakdown, where necessary, of the remuneration for the performance of senior management functions by the executive directors, the additional remuneration for acting as chairman or member of any board committee, per diem payments for participation in meetings of the Board and its committees and other fixed payments for directorship, and an estimate of the fixed annual remuneration to which they give rise. Identify other benefits not paid in cash and the parameters on which they are based.

Describe the fixed components of remuneration
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Remuneration for directors in their status as such is established having regard to the limit set by the Shareholders' Meeting in 2009 and the adjustments to the CPI. The maximum total amount in 2015 of remuneration for membership of the Company's Board of Directors was set at 1,777,599.99 euro. In 2014, that figure amounted to 1,795,537.35 euro. The downward variation is due to applying the 2014 CPI, which declined by -1%.

The remuneration consists of the following components:

a) Fixed allocation: Board of Directors remuneration determined by the Bylaws, which is paid per quarter. The purpose is to appropriately remunerate the dedication that the position requires, but without being such as to compromise the director's independence. The amount per director is 35,000 euro.

b) Per diems:

- For actual attendance at meetings of the Board of Directors: 6,000 euro/meeting
- For actual attendance at meetings of the Executive Committee: 2,200 euro/meeting
- For actual attendance at meetings of the Audit and Control Committee 2,200 euro/meeting
- For actual attendance at meetings of the Nomination and Remuneration Committee 1,650 euro/meeting

The amount of per diems for Chairpersons of these bodies is double the above amounts, in line with the principle of rewarding the level of responsibility and the professional track record.

c) Supplementary fixed allowance: remuneration established by the Bylaws that is paid once after the financial year has concluded.

- Board Chairman: 92,000 euro/year
- First Vice-Chairman: 80,500 euro/year
- Second Vice-Chairman: 57,500 euro/year
- Other directors: 46,000 euro/year

The amounts corresponded to sections a, b and c above may be modified each year in accordance with article 57 of the Bylaws within the maximum amount approved by the Shareholders' Meeting.

If, as a result of the number of meetings exceeding the initial projection or another reason, the amount of per diems plus the fixed components exceeded the total maximum amount of Board of Directors remuneration established for the current year, the difference will be deducted from the supplementary fixed allowance proportionally for each director in accordance with his/her status.

As indicated above, directors who perform executive functions within the Company receive a fixed remuneration established in accordance with the criteria set out in section A.2.1. above, which is paid on a monthly basis. The amounts for 2015 are as follows: Chairman: 1,335,000

€; Managing Director: 1,100,000 €. These amounts represent an increase of 13.6% for the Chairman and 13.4% for the Managing Director with respect to the 2014 amounts.

A.4 Describe the amount, nature and main characteristics of the variable components of the remuneration systems.

Specifically,

- Detail the amount, date of approval, date of implementation, effective period and the main characteristics of the remuneration plans of which the directors are beneficiaries. For plans involving stock options and other financial instruments, the general features of the plan must include information on the conditions for exercising such options or financial instruments for each plan.
- Indicate any payments made under profit-sharing or bonus schemes, and the reason why they were granted.
- Detail the basic parameters and grounds for any annual bonus scheme.
- The types of directors (executive directors, proprietary external directors, independent directors or other external directors) that are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- The foundations of such variable remuneration systems or plans, the criteria chosen to assess performance as well as the components and methods for determining whether or the criteria have been met, and an estimate of the total amount of variable remuneration that would result from the current compensation plan, as a function of the degree to which targets or benchmarks have been met.
- Where appropriate, give information on any deferral periods or deferral of payment established and/or retention periods for shares or other financial instruments.

Describe the variable components of the remuneration systems

At the date of this report, the remuneration policy attributes variable remuneration components only to Executive Directors.

i) Variable annual remuneration:

This is linked to individual performance and to the achievement of specific predetermined financial, industrial and operational targets that are measurable and aligned with the Company's interests and envisaged in its strategic plans. This is without prejudice to the possibility of considering other objectives, particularly in terms of corporate governance and corporate responsibility, which may be quantitative or qualitative.

Quantitative targets have a weighting of at least 50% in the overall incentive. They consist of metrics that ensure the right balance between financial and operational aspects of Company management.

Specifically, for 2015, these targets will be weighted 50% for the Chairman and 60% for the Managing Director and are as follows:

- 45% Net profit;
- 40% Cash flow;

- 15% Compliance with initiatives deriving from the strategic plan.

The company eliminates any extraordinary results which might distort evaluation criteria, and uses the proforma result.

Qualitative objectives have a weighting of at least 30% in the overall incentive. They are linked mainly to assessments of the Executive Directors' individual performance.

Specifically, in 2015, they will account for 50% of the Chairman's incentive and 40% for the Managing Director's. For the Chairman, the Group's overall results will be considered. For the Managing Director, the following will be considered:

- Overall assessment of results in the reference year;
- Conformity to the procedures for assumption of controlled risks;
- Improvements in employee health and safety matters, measured through the Company's accident ratio;
- Development of professional teams to ensure stability in the management and implementation of the organisation's strategic objectives;
- Innovation and corporate social responsibility.

The target amount of the executive directors' annual variable remuneration, i.e. that which corresponds to a standard level of achievement of objectives, is equivalent to 125% of fixed remuneration for the Chairman and for the Managing Director. Quantitative targets are linked to a performance scale that rewards over-achievement up to a certain limit; accordingly, variable annual remuneration can reach up to 225% of executive directors' fixed remuneration.

For standard compliance with the objectives, the annual variable remuneration for 2015 is 1.668,75 thousand euro for the Chairman and 1.375,0 thousand euro for the Managing Director.

ii) Long-term incentive plans:

Executive directors participate in a long-term variable remuneration system based on the delivery of shares. It is structured in overlapping cycles of several years (currently three years). Units are assigned annually and are converted to shares at the end of the cycle (currently three years). For this to occur, in addition to remaining with the company for the stated period (currently three years), certain objectives must be met that are linked to internal or external metrics that reflect financial objectives and/or value creation for the company. Each metric has an associated level of achievement that sets a minimum compliance threshold (below which no incentive is paid), and a maximum level.

For the plans currently in place, the metrics are as follows:

- EBITDA/Net productive assets (2010 and 2013 plans);
- Cash flow (2010 and 2013 plans); and
- Total shareholders return (TSR) in comparison with a group of 16 companies (2013 plan).
The comparison group comprises: ACS, OHL, FCC, Abertis, Paris CdG, Fraport, Serco,

Carrilion, Bilfinger Berger, Eiffage, Vinci, Strabag, Skanska, Balfour Beatty, Transurban and SNC Lavalin.

In 2015, the last assignment in the 2013-2015 plan will be made, in which the aforementioned metrics will be weighted 55%, 15% and 30%, respectively.

A minimum level of performance for each metric is established below which no incentive is accrued.

For executive directors, the value, at grant prices, can amount to at most approximately 125% of their fixed remuneration.

The long-term incentive for the 2012 allocation, to be paid in 2015, will have an approximate value (at the grant date) of between 100% and 125% of fixed remuneration.

There are stock option plans in place at the date of this report. Ferrovial granted stock option plans until 2008; only the one granted in 2008 (approved by the Shareholders' Meeting on 28/03/2008) remains in force. The options vest 3 years after they were granted and must be exercised before 8 years have elapsed. Vesting is contingent upon attainment of a certain ratio of EBITDA to net productive assets.

A.5 Describe the main features of the long-term savings systems, including retirement and any other survivorship benefit, partly or wholly funded by the company, whether endowed internally or externally, with an estimate of their amount or annual equivalent cost, indicating the type of plan, whether defined contribution or defined benefit, the conditions for the vesting of the directors' economic rights and their compatibility with any type of severance payment for early cancellation or termination of the contractual relationship between the company and the director.

Also indicate payments made to any director's defined-benefit pension scheme; or any increase in the director's vested rights with regard to contributions to defined-benefit schemes.

Describe the long-term savings systems

Ferrovial has not made any pension commitments to any member of the Board of Directors.

Nevertheless, the Managing Director participates in a deferred remuneration scheme established when he joined the Company's senior management. This item consists of extraordinary remuneration that is paid in the event of termination by mutual agreement with the Company upon reaching a certain age; accordingly, there are no vested rights. Half of the extraordinary remuneration will be conditional on compliance with the two-year post-contract non-competition clause signed between the executive director and the Company.

To cover this extraordinary remuneration, each year the Company contributes to a group savings insurance policy, under which the Company itself is both policyholder and beneficiary,

quantified according to a certain percentage, set at 20% of the executive director's total annual remuneration (fixed plus target variable remuneration of 125%) for 2015.

The executive director's right to receive extraordinary remuneration will be incompatible with the payment of any indemnity to which the director is entitled as a result of the termination of his relationship with the Company.

A.6 Indicate any indemnity payments agreed or paid in the event of termination as a director.

Describe the indemnity payments
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There is no undertaking to make severance payments to directors in the event of their termination in their capacity as such.

A.7 Describe the conditions with which contracts with executive directors for performing senior functions must comply. Among other aspects, give information on the term, limits to the amounts of indemnity, permanence clauses, notice periods and payments in lieu of notice, and any other clauses regarding hiring bonuses, as well as severance payments or golden handshakes for early cancellation or termination of the contractual relationship between the company and the executive director. Include, inter alia, non-compete, exclusivity, permanence or loyalty covenants or agreements and any governing non-competition after termination.

Describe the conditions of executive directors' contracts
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The main conditions are described below:

a) Duration: Executive director contracts are indefinite.

b) Termination and indemnities:

Termination of the Chairman's contract does not give entitlement to any indemnity.

The Company has an agreement with its Managing Director where, in the event that he ceases to hold office due to a unilateral decision or termination by the Company (except where such removal is due to a serious violation of his obligations), or for economic, organisational, productive or technological reasons, or if such removal is due to a substantial change in the conditions of the services provided, the director will be entitled to receive the greater of the following two amounts: (i) the mandatory legal compensation provided for in the Workers' Statute on the date he assumed the position of executive director, or (ii) the cumulative amount of extraordinary remuneration referred to in section A.5 above. If, as a result of a significant change in ownership of the Company which leads to the replacement of the Company's governing bodies or a change in the content and approach of its main

business, the conditions for the provision of services undergoes a substantial change, the Managing Director may request the termination of his contract with the Company in the six months following such changes, and is entitled to receive the same indemnity due in the event of removal due to a unilateral decision by the Company.

c) Exclusivity: Executive directors are required to work exclusively for the Company, and may not enter into contracts with competitors of Ferrovia, either directly or through intermediaries, whether family members or otherwise, that entail effective competition with the activities of Ferrovia.

d) Notice: In the event of termination for causes attributable to the Company, the Company must give the Managing Director three (3) months' advance notice of termination. In the event of failure to observe this notice, the Company must pay a sum that is equal to the remuneration owed for the period of notice not given.

e) Non-compete: Articles 56 of the Bylaws ("General obligations of directors") and 38 of the Board Regulations ("Duty of non-competition") establish a non-compete obligation for members of the Board of Directors of Ferrovia, the content of which is as follows:

- Directors may not be directors or executives of a competing company (as defined in article 2 of the Regulations of the Board of Directors). Duties that they discharge at Ferrovia companies or as representatives of the Company are exceptions to this rule.
- Directors may not provide representation or consultancy services to competing companies unless they disclose this and obtain authorisation from the Board based on a report by the Audit and Control Committee.
- Former directors may not provide services to a competing company for a period of two years following termination provided that those services are particularly material in relation to the activities in which it is effectively competing with Ferrovia. They may not be directors of a competing company within the two years after they cease to be members of the Board. The Board of Directors can exempt directors from any of these prohibitions.
- As described in section A.5 above, 50% of extraordinary remuneration to which the Managing Director is entitled is subject to compliance with the post-contract non-compete pact. The Chairman is entitled to receive monetary compensation amounting to twice his basic annual remuneration (fixed remuneration) as consideration for the non-compete agreement.

A.8. Describe any additional remuneration paid to directors for services rendered other than those inherent to their directorship.

Describe supplementary remuneration items
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At the date of this report, the directors had not accrued any supplementary remuneration in consideration for rendering the services inherent to their directorship.

A.9 Indicate any remuneration granted in the form of advances, loans or guarantees, stating the interest rate, key features and any amounts repaid, as well as guarantee obligations assumed on their behalf.

Describe the advances, loans and guarantees granted
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At the date of this report, no advances, loans or guarantees have been granted to directors by the Company by virtue of their membership of the Board of Ferrovial or other boards of directors of other Group companies.

A.10 Describe the main features of remuneration in kind.

Describe any remuneration in kind
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Since 2005, the General Shareholders' Meeting has decided each year to allow directors with executive duties to receive part of their annual remuneration in the form of Ferrovial shares in order to tie part of their remuneration to the Company's share performance.

On 30 March 2012, the Company's Board of Directors approved participation by the senior management and members of the Board of Directors with executive functions in a remuneration system consisting of part of their variable remuneration for the years 2011 through 2015 being paid in the form of shares of the Company.

The maximum amount of remuneration to be collected in shares is 12,000 euro per beneficiary, or such other amount as may be established by amending article 42.2.a) of Act 35/2006, of 28 November, on Personal Income Tax, or any legislation that takes its place.

The Company has also implemented a system of flexible remuneration, called the "Flexible Remuneration Plan", that offers employees the opportunity to voluntarily modify their remuneration package in accordance with their personal needs by replacing part of the fixed remuneration with remuneration in kind. This includes group life insurance and a savings insurance policy linked to retirement.

Participants may request that part of their gross annual compensation be paid by the Company as a premium, a group life insurance policy or a savings insurance policy linked to retirement. In 2014, none of the executive directors requested that the Company pay part of their remuneration in the form of a premium for insurance of this type.

The Company has arranged death and disability benefit and insurance policies whose beneficiaries are the executive directors.

A.11 Indicate the remuneration accruing to the director by virtue of payments made by the listed company to a third party in which the director provides services, where such payments are intended to remunerate the director's work in the company.

Describe the remuneration accruing to the director by virtue of payments made by the listed company to a third party in which the director works.

No remuneration of this type had accrued at the date of this report.

A.12 Any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted a related-party transaction or where its omission would detract from a true and fair view of the total remuneration accrued by the director.

Describe other remuneration items

At the date of this report, no provision had been made in the director remuneration system for any remuneration other than the items described in the preceding sections.

If executive directors of Ferrovial receive fixed amounts or per diems for attendance at meetings of the Boards and Committees of other Group companies, such amounts are deducted from the director's variable annual remuneration.

A.13 Describe the actions taken by the company in connection with the remuneration system to reduce excessive risk exposure and match it to the company's long-term goals, values and interests. Include references to any: measures designed to ensure that the remuneration policy is aligned with the company's long-term performance; measures to provide an appropriate balance between fixed and variable compensation; measures taken in relation to those categories of staff whose work has a material impact on the undertaking's risk profile; clawback formulae or clauses to claim back performance-based variable remuneration when it was paid out on the basis of data that is subsequently proven to be manifestly inaccurate; and measures designed to prevent conflicts of interest, where applicable.

Describe actions taken to reduce the risks

A.13.1. Ferrovial's remuneration policy is designed by taking into consideration the Company's strategy and its long-term results:

a) Executive directors' total compensation consists of a number of items, basically as follows: (i) fixed remuneration, (ii) variable annual remuneration, and (iii) long-term incentive plans. In a scenario of executive directors' standard compliance with objectives, this long-term item amounts to approximately 20-30% of total direct remuneration (fixed + variable annual + long-term incentive).

b) Long-term incentive plans form part of a multi-year approach to ensure that the assessment process is based on long-term results and takes account of the Group's underlying

economic cycle. This remuneration is granted and paid in shares on the basis of value creation, so that the executives' interests are aligned with those of shareholders. Moreover, the cycles overlap indefinitely to maintain an ongoing long-term focus in all decisions.

c) Ferrovial has a comprehensive risk management system in place called Ferrovial Risk Management (hereinafter, FRM). This system, which associates risks analysed with the objectives threatened by such risks, is applied to all of the Group's business lines, including investees where the Group has management influence. The Risk Department is responsible for coordinating the use of FRM.

According to article 8 of the Regulations of the Board of Directors, the Board is responsible for approving the risk control and management policy. The Board has established that Ferrovial's policy in this area is based on the following principles:

- Awareness and proportionality of the risk assumed.
- Protection of people's health and integrity.
- Respect for the Code of Ethics.
- Definition and delegation of responsibilities.
- Disclosure of information.
- Evaluation of risks.
- Integration and coordination with other systems.

The executive director remuneration systems described above contain implicit measures to control excessive risks.

Firstly, qualitative objectives (40% of annual variable remuneration) are implicitly tied to the assessment of performance in terms of assumption of risks and compliance with the corresponding risk policies. Secondly, the overlap in the long-term variable remuneration cycles interlinks each year's results in (at present) three (3) years of long-term variable incentive, serving to align performance with the Company's long-term interests and prudent decision-making.

A.13.2. Ferrovial's remuneration policy provides an appropriate balance between fixed and variable components of remuneration:

a) The design of the remuneration scheme offers a balanced, efficient relationship between fixed and variable components: in a scenario of standard fulfilment of the objectives to which variable remuneration is linked, the fixed remuneration for executive directors amounts to around 25-35% of total compensation (fixed + variable annual + long-term incentive). This proportion is considered to be high enough without being excessive.

b) The variable remuneration components are sufficiently flexible, to the extent their value can actually be zero. In a scenario where the targets linked to the variable remuneration were not achieved, the executive directors would receive only fixed remuneration.

The Nomination and Remuneration Committee consists of four members, one of whom is also a member and Chairman of the Audit and Control Committee. Cross membership of these two committees favours consideration of the risks associated with remuneration in the committees'

deliberations and in their recommendations to the Board when determining and evaluating the multi-year and annual incentives.

A.13.3. In relation to clawback formulas or clauses to claim back results-based variable remuneration components when such components were paid basis of data which has subsequently proven to be manifestly inaccurate, and measures designed to prevent conflicts of interest:

(i) The Nomination and Remuneration Committee has the power to propose that the Board of Directors cancel payment of variable remuneration in circumstances of this kind.

(ii) In addition, the Nomination and Remuneration Committee will assess whether exceptional circumstances such as these might require termination of the person(s) responsible, and it can propose the appropriate measures to the Board of Directors.

B REMUNERATION POLICY PROJECTED FOR FUTURE YEARS

B.1 Give a general forecast of the remuneration policy for future years, describing the policy with respect to: fixed components and variable remuneration and per diem payments, the relationship between remuneration and performance, providential systems, conditions of executive directors' contracts, and forecasts of the most significant changes in remuneration policy with respect to previous years.

General forecast of the remuneration policy
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At the date of this report, it is expected that the principles and criteria governing the current remuneration policy as described in the preceding paragraphs will persist in similar terms to those in force, unless the Company's competent organs decide to amend them where regulatory, strategic, financial or other circumstances or facts make this advisable. Consequently, as described above, the Nomination and Remuneration Committee regularly reviews the policy and its components.

On 18 December 2014, the Company's Board of Directors approved participation by the senior management and members of the Board of Directors with executive functions in a remuneration system consisting of part of their variable remuneration for the years 2015 through 2019 being paid in the form of shares of the Company.

The maximum amount of remuneration to be collected in shares is 12,000 euro per beneficiary, or such other amount as may be established by amendment of article 42.3.f) of Act 26/2014, of 27 November, on Personal Income Tax, or any legislation that takes its place. The application of that resolution to the executive directors will be submitted to the next Shareholders' Meeting for approval.

- B.2 Describe the decision-making process for shaping the remuneration policy planned for future years, and the role, if any, of the remuneration committee.

Describe the decision-making process for shaping the remuneration policy

The Nomination and Remuneration Committee, in the exercise of the functions assigned by the Board of Directors, periodically reviews the remuneration policy for members of the Company's Board of Directors.

In accordance with article 22.3.h of the Regulations of the Board, the Nomination and Remuneration Committee proposes the system and amount of directors' annual remuneration as a function of the economic context, the Company's results, the Group's strategy and legal requirements and the benchmark market.

Each year, the Nomination and Remuneration Committee analyses the "Annual Report on Director Remuneration" before it is adopted by the Board of Directors. This report will be put to an advisory vote as a separate item on the agenda at the Shareholders' Meeting, as established by article 541.4 of the Capital Companies Act.

- B.3 Describe the incentives created by the company in the remuneration system to reduce excessive risk exposure and match it to the company's long-term objectives, values and interests.

Describe the incentives created to reduce risks

During the year, the Board monitors the objectives to which variable annual remuneration and long-term incentives are linked. In this tracking and evaluation function, the Board of Directors is assisted by the Finance Department, which is in charge of the control function in the Group and provides the audited results. The final evaluation, based on the results for the entire measurement period, also considers the quality of the results in the long term and any associated risk. Before this occurs, the Audit and Control Committee checks, with the external auditor, the Group's results that are taken into consideration to calculate the targets established for accrual of the short-term variable remuneration.

The Nomination and Remuneration Committee consists of four members, one of whom is also a member and Chairman of the Audit and Control Committee. The functions of the Audit and Control Committee include supervising the efficacy of the Company's internal control and risk management systems.

Cross membership of these two committees favours consideration of the risks associated with remuneration in the committees' deliberations and in their recommendations to the Board when determining and evaluating the annual and multi-year incentives.

C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FINANCIAL YEAR

C.1. Give a brief description of the main features of the structure and remuneration items of the remuneration policy applied during the last financial year, with a breakdown of the individual remuneration accrued by each of the directors listed in Section D of this report, and a summary of the resolutions passed by the board to implement those items.

<p>Describe the structure and remuneration items of the remuneration policy applied during the year</p>
--

In 2014, the Company applied its remuneration policy in accordance with the principles, foundations and standards set forth in section A.1 of this Report, and in compliance with any regulatory modifications in the area of transparency or corporate governance published by the CNMV and other entities.

1. With regard to directors in their status as such:

In 2014, Ferrovial undertook a study on the recommendations of major institutional investors that own shares of the Group, major proxy advisors in Spain and prestigious international institutions (ISS, Glass Lewis, Proxinvest, BlackRock, Vanguard, Hermes and International Corporate Governance Network). As a result of this study, of the analysis of international best practices and of the meetings with institutional investors, the Board of Directors decided to submit to the 2014 Shareholders' Meeting an amendment to directors' remuneration for their status as such (article 57 of the Bylaws) such that there is no linkage with the Company's results. Consequently, from 1 July 2014, the entire remuneration for directors in their capacity as such is fixed or based on attendance and is strictly linked to their level of responsibility and dedication so as to ensure their independence and long-term commitment.

The total remuneration for 2014 for membership of the Board of Directors, under all headings, is 1,795.53 thousand euro. The difference with respect to 2013 is due to applying the CPI, which was 0.3%. See detail in appendix E

- (i) Fixed remuneration: this item amounted to a total of 419.9 thousand euro in 2014
- (ii) Supplementary fixed assignment: between 1 July and 31 December 2014, the supplementary fixed assignment amounted to 278.1 thousand euro.

(iii) Per diems for attendance: directors collect a fixed amount for attending meetings of the Board of Directors and its delegated or advisory committees. The amount collected per meeting in 2014 are as follows:

- For attendance at meetings of the Board of Directors: 3,300 euro per meeting between 1 January and 30 June 2014, and 6,000 euro per meeting between 1 July and 31 December 2014;
- For attendance at meetings of the Executive Committee: 2,200 euro/meeting;

- For attendance at meetings of the Audit and Control Committee: 2,200 euro/meeting;
- For attendance at meetings of the Nomination and Remuneration Committee: 1,650 euro/meeting

The total amount of per diems in 2014 was 778.6 thousand euro.

(iv) up to 30 June 2014, the lower of:

a) the amount remaining after deducting the fixed remuneration and per diems for actual attendance at meetings of the Board of Directors and any delegated or advisory Committees of the Board, or

b) an amount equivalent to 0.5% of consolidated profits for the financial year attributable to the Company.

The resulting amount is divided among the members of the Board of Directors, with the following multipliers being applied to arrive at each individual payment:

Chairman of the Board (x2), First Vice-Chairman (x1.75),

Second Vice-Chairman (x1.25) and other members (x1).

The amount must obligatorily be invested in Company shares, which must be held for three full years from the date of allocation. Between 1 January and 30 June 2014, the amount granted was 318.7 thousand euro

2. The structure and components under the executive director remuneration policy in 2014 are as follows:

(i) Fixed remuneration: the executive directors' fixed remuneration for 2014 amounted to a total of 2,145 thousand euro, 1,175 thousand euro for the Chairman and 970 thousand euro for the Managing Director.

(ii) Variable annual remuneration. With regard to this remuneration item, the aggregate degree of attainment of the objectives established at the beginning of 2014, payable in 2015, was as follows: 181% for the Chairman and 197% for the Managing Director. The breakdown of the amounts that the executive directors will collect in 2015 in connection with the objectives established for 2014 is as follows: Chairman: 2,128 thousand €; Managing Director: 1,910 thousand €.

(iii) Long-term incentive plan.

The second cycle of the Share Delivery Plan 2010-2012 expired in 2014. The Committee performed an evaluation to determine the degree to which the objectives were attained. In this process, the Committee was assisted by the Finance Department, which is in charge of the control function in the Group, by providing the Group's financial statements, which had been duly audited and had been verified by the Audit and Control Committee. The Committee assessed the overall degree of achievements of the objectives as being 100%, equivalent to an incentive, at grant prices, amounting to 96% of the fixed annual remuneration for the Chairman and 116% for the Managing Director. This amount was paid in march 2014.

iv) Deferred remuneration plan for the Managing Director

The contributions paid, including expenses, under this heading in 2014 amounted to 438 thousands euro, for an accumulated total of 4,292 thousand euro at the date of this report.

D. BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period for 2013
MARÍA DEL PINO Y CALVO-SOTELO	Proprietary	From 01/01/2014 to 31/12/2014.
SANTIAGO BERGARECHE BUSQUET	Independent	From 01/01/2014 to 31/12/2014.
JOAQUÍN AYUSO GARCÍA	Other External	From 01/01/2014 to 31/12/2014.
ÍÑIGO MEIRÁS AMUSCO	Executive Director	From 01/01/2014 to 31/12/2014.
JAIME CARVAJAL URQUIJO	Independent	From 01/01/2014 to 31/12/2014.
GABRIELE BURGIO	Independent	From 01/01/2014 to 16/10/2014.
JUAN ARENA DE LA MORA	Independent	From 01/01/2014 to 31/12/2014.
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	Independent	From 01/01/2014 to 31/12/2014.
SANTIAGO FERNÁNDEZ VALBUENA	Independent	From 01/01/2014 to 31/12/2014.
PORTMAN BAELA, S.L.	Proprietary	From 01/01/2014 to 31/12/2014.
RAFAEL DEL PINO Y CALVO-SOTELO	Executive Director	From 01/01/2014 to 31/12/2014.
KARLOVY, S.L.	Proprietary	From 01/01/2014 to 31/12/2014.
HOWARD LEE LANCE	Independent	From 18/10/2014 to 31/12/2014.

D.1 Complete the following tables on the individual remuneration accrued during the year by each of the directors (including remuneration for carrying out executive functions).

a) Remuneration accrued in the reporting company:

i) Remuneration in cash (thousand euro)

Name	Wages	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to Board committees	Indemnities	Other items	2014 total	2013 total
RAFAEL DEL PINO Y CALVO-SOTELO	1,175	75	127	2,128	0	0	0	46	3,551	3,469
SANTIAGO BERGARECHE BUSQUET	0	70	68	0	0	0	0	40	178	179
JOAQUÍN AYUSO GARCÍA	0	60	64	0	0	0	0	28	152	147
ÍÑIGO MEIRÁS AMUSCO	970	55	61	1,910	0	0	0	23	3,019	2,957
JAIME CARVAJAL URQUIJO	0	55	60	0	0	0	0	23	138	137
PORTMAN BAELA, S.L.	0	55	55	0	0	0	0	23	133	135
JUAN ARENA DE LA MORA	0	55	71	0	0	0	0	23	149	155
GABRIELE BURGIO	0	52	59	0	0	0	0	23	134	148
MARÍA DEL PINO Y CALVO-SOTELO	0	55	64	0	0	0	0	23	142	130
SANTIAGO FERNÁNDEZ VALBUENA	0	55	37	0	0	0	0	23	115	135
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	0	55	64	0	0	0	0	23	142	133
KARLOVY, S.L.	0	55	44	0	0	0	0	23	122	126
HOWARD LEE LANCE	0	3	6	0	0	0	0	0	9	0

ii) Share-based remuneration systems

Rafael del Pino y Calvo-Sotelo

Stock option plan (2006)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
31/03/2006	786,400	786,400	15.94	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	786,400	0	0	0	-
Other requirements for exercise: -											

Rafael del Pino y Calvo-Sotelo

Stock option plan (2008)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
28/03/2008	1,179,600	1,179,600	11.69	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	1,179,600	1,179,600	11.69	-
Other requirements for exercise: -											

Rafael del Pino y Calvo-Sotelo

Performance-based share delivery plan (2011)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2011	0	132,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
132,000	15.56	2,054	0.00	0	0	0	0	0	0	0.00	-
Other requirements for exercise: -											

Rafael del Pino y Calvo-Sotelo

Performance-based share delivery plan (2012)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2012	0	122,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	122,000	0.00	-
Other requirements for exercise: -											

Rafael del Pino y Calvo-Sotelo
Performance-based share delivery plan (2013)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2013	0	104,650	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	104,650	0.00	3 years
Other requirements for exercise: -											

Rafael del Pino y Calvo-Sotelo
Performance-based share delivery plan (2014)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2014	0	0	0.00	-	0	78,500	0.00	3 años			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	78,500	0.00	3 years
Other requirements for exercise: -											

Joaquín Ayuso García
Stock option plan (2006)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
31/03/2006	786,400	786,400	15.94	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	786,400	0	0	0	-
Other requirements for exercise: -											

Joaquín Ayuso García
Stock option plan (2008)

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
28/03/2008	929,600	929,600	11.69	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	11.69	320,000	320,000	1,372	0	609,600	609,600	11.69	8 years
Other requirements for exercise: -											

Íñigo Meirás Amusco**Stock option plan (2006)**

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
31/03/2006	400,000	400,000	15.94	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	400,000	0	0	0	-
Other requirements for exercise: -											

Íñigo Meirás Amusco**Stock option plan (2008)**

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
28/03/2008	590,000	590,000	11.69	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	11.69	32,000	32,000	132	0	558,000	558,000	11.69	8 years
Other requirements for exercise: -											

Íñigo Meirás Amusco**Performance-based share delivery plan (2011)**

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2011	0	132,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
132,000	15.56	2,054	0.00	0	0	0	0	0	0	0.00	-
Other requirements for exercise: -											

Íñigo Meirás Amusco**Performance-based share delivery plan (2012)**

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2012	0	122,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	122,000	0.00	-
Other requirements for exercise: -											

Íñigo Meirás Amusco**Performance-based share delivery plan (2013)**

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2013	0	104,650	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014			Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	104,650	0.00	3 years
Other requirements for exercise: -											

Íñigo Meirás Amusco**Performance-based share delivery plan (2014)**

Date of implementation	Options held at the beginning of 2014				Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2014	0	0	0.00	-	0	78,500	0.00	3 años			
Conditions: See section A.4											
Shares delivered in 2014			Options exercised in 2014			Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	78,500	0.00	3 years
Other requirements for exercise: -											

iii) Long-term saving systems

Name	Contribution by the company in the year (thousand euro)		Total accumulated funds (thousand euro)	
	2014	2013	2014	2013
ÍÑIGO MEIRÁS AMUSCO	438	438	4,292	3,856

iv) Other benefits (thousand euro)

RAFAEL DEL PINO Y CALVO-SOTELO					
Remuneration in the form of advances and loans granted					
Interest rate on transaction		Basic features of the transaction		Any amounts repaid	
0.00		N/A		N/A	
Life insurance premiums		Guarantees provided by the company to directors			
2014	2013	2014	2013		
6	5	N/A		N/A	
ÍÑIGO MEIRÁS AMUSCO					
Remuneration in the form of advances and loans granted					
Interest rate on transaction		Basic features of the transaction		Any amounts repaid	
0.00		N/A		N/A	
Life insurance premiums		Guarantees provided by the company to directors			
2014	2013	2014	2013		
3	3	N/A		N/A	

b) Remuneration accrued by company directors for belonging to boards of other group companies:

i) Remuneration in cash (thousand euro)

Name	Wages	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to Board committees	Indemnities	Other items	2014 total	2013 total
RAFAEL DEL PINO Y CALVO-SOTELO	0	0	0	0	0	0	0	0	0	0
SANTIAGO BERGARECHE BUSQUET	0	0	0	0	0	0	0	0	0	0
JOAQUÍN AYUSO GARCÍA	0	0	0	0	0	5	0	0	5	38
IÑIGO MEIRÁS AMUSCO	0	0	0	0	0	0	0	0	0	0
JAIME CARVAJAL URQUIJO	0	0	0	0	0	0	0	0	0	0
MARÍA DEL PINO Y CALVO-SOTELO	0	0	0	0	0	0	0	0	0	0
PORTMAN BAELA, S.L.	0	0	0	0	0	0	0	0	0	0
KARLOVY, S.L.	0	0	0	0	0	0	0	0	0	0
JUAN ARENA DE LA MORA	0	0	0	0	0	0	0	0	0	0
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	0	0	0	0	0	0	0	0	0	0
GABRIELE BURGIO	0	0	0	0	0	0	0	0	0	0
SANTIAGO FERNÁNDEZ VALBUENA	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration systems

iii) Long-term saving systems

iv) Other benefits (thousand euro)

c) Summary of remuneration (thousand euro):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to the director, in thousand euro.

Where there are long-term saving systems, include contributions or endowments made to such systems:

Name	Remuneration accrued in the Company				Remuneration accruing to group companies				Total		
	Total cash remuneration	Value of shares granted	Gross gain on options exercised	2014 total - Company	Total cash remuneration	Value of shares delivered	Gross gain on options exercised	2014 total - Group	2014 Total	2013 Total	Contributions to savings systems during the year
RAFAEL DEL PINO Y CALVO-SOTELO	3,551	2,054	0	5,605	0	0	0	0	5,605	5,344	0
SANTIAGO BERGARECHE BUSQUET	178	0	0	178	0	0	0	0	178	179	0
JOAQUÍN AYUSO GARCÍA	152	0	1,372	1,524	5	0	0	5	1,529	1,223	0
ÍÑIGO MEIRÁS AMUSCO	3,019	2,054	132	5,205	0	0	0	0	5,205	4,951	438
JAIME CARVAJAL URQUIJO	138	0	0	138	0	0	0	0	138	137	0
PORTMAN BAELA, S.L.	133	0	0	133	0	0	0	0	133	135	0
JUAN ARENA DE LA MORA	149	0	0	149	0	0	0	0	149	155	0
GABRIELE BURGIO	134	0	0	134	0	0	0	0	134	148	0
MARÍA DEL PINO Y CALVO-SOTELO	142	0	0	142	0	0	0	0	142	130	0
SANTIAGO FERNÁNDEZ VALBUENA	115	0	0	115	0	0	0	0	115	135	0
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	142	0	0	142	0	0	0	0	142	133	0
KARLOVY, S.L.	122	0	0	122	0	0	0	0	122	126	0
HOWARD LEE LANCE	9			9					9	0	
TOTAL	7,984	4,108	1,504	13,596	5	0	0	5	13,601	12,796	438

D.2 Describe the relationship between the remuneration received by the directors and the undertaking's earnings or other performance indicators, detailing how any variations in the company's performance influenced the variation in directors' remuneration.

Between 1 January and 30 June 2014, part of Ferrovial's directors' remuneration for their status as such was linked to consolidated income for the year attributable to the Company.

Variable remuneration for executive directors and senior managers of the Company is linked to a number of income and performance metrics at corporate, area and business level.

The Company's attributable consolidated income in the first half of 2014 enabled 319 thousand euro to be paid as remainder to the members of the Board of Directors.

Fulfilment of the profit and profitability objectives established at the start of 2014 allowed for payment of total combined variable remuneration of 4,038 thousand euro to members of the Board who perform executive functions.

Details and breakdown of the individual amounts paid are found in section D.1 above.

D.3 Describe the outcome of the consultative vote at the annual meeting on the annual remuneration report for the previous year, indicating the number of votes cast against, if any:

	Number	% of total
Votes cast	502,830,208	68.5548

	Number	% of total
Votes against	3,128,948	0.6222
Votes in favour	499,471,816	99.3246
Abstentions (and blank votes)	229,444	0.0456

E OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

The Shareholders' Meeting on 22 October 2009 established a fixed annual remuneration for the entire Board of Directors of 1,772,727 euro, to be adjusted in line with variations in the number of directors and the time for which incoming and outgoing directors held office. The Shareholders' Meeting also resolved that, for subsequent years, the amount established in 2009 would be revised automatically in line with the year-on-year variation in December in the Consumer Price Index published by Spain's National Institute of Statistics. Consequently, the fixed overall annual amount for the directors determined by the Shareholders' Meeting of the Company is based on the amount from the preceding year, revised in line with the variation in the Consumer Price Index and adjusted for any changes in the number of directors during the year.

Mr. Joaquín Ayuso García stepped down as an executive on 29 November 2012. He has options assigned under the above-mentioned stock option plan from 2008 (609.600 at 31.12.2014), for discharging executive duties.

With reference to the remunerations of the directors as such if, as a result of the number of meetings exceeding the initial projection or another reason, the amount of per diems plus the fixed components exceeded the total maximum amount of Board of Directors remuneration established for the current year, the difference will be deducted from the supplementary fixed allowance proportionally for each director in accordance with his/her status.

For year 2014 that circumstance has occurred and, therefore, the difference has been deducted from the supplementary fixed allowance proportionally for each director in accordance with his/her status, the final calculation been as follows:

- Board Chairman: Fixed allocation 35.000 € + Supplementary fixed allocation 46.000 € – Adjustment 6.247 €, total 74.753 €.
- First Vice-Chairman: Fixed allocation 35.000 € + Supplementary fixed allocation 40.250 € – Adjustment 5.467 €, total 69.783 €.
- Second Vice-Chairman: Fixed allocation 35.000 € + Supplementary fixed allocation 28.750 € – Adjustment 3.905 €, total 59.845 €.
- Other Directors: Fixed allocation 35.000 € + Supplementary fixed allocation 23.000 € – Adjustment 3.124 €, total 54.876 €.

In the particular case of Gabriele Burgio and Howard Lance, their amounts are in proportion to the time they have been members of the Board.

The small differences with respect to the figures included in note 29.1 of the annual report are due to the round up produced by the software Cifradoc of the CNMV and are not relevant.

This annual report on the remuneration of directors was approved by the company's Board of Directors on _____

Indicate whether any board members voted against or abstained with respect to the approval of this report.

YES	<input type="checkbox"/>	NO	X
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Name of director(s) who did not vote in favour of approving this report	Reasons (vote against, abstention, absence)	Explain reasons