

Consolidated financial statements at 31 December 2012

Ferrovial S.A. and Subsidiaries

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 2 and 38). In the event of a discrepancy, the Spanish-language version prevails.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR 2012 AND 2011

Millions of euros	Notes	December 2012	December 2011
Net profit attributable to the Parent		710	1,243
Adjustments for:		217	-425
<i>Non-controlling interests</i>		-64	-19
<i>Tax</i>		108	61
<i>Result of companies accounted for using the equity method</i>		-284	-20
<i>Financial result</i>		290	303
<i>Impairment and gains or losses on disposals of non-current assets</i>		-52	-943
<i>Depreciation and amortisation charge</i>		219	192
Income taxes paid		-50	-92
Changes in receivables, payables and other		-60	-170
Dividends from infrastructure project companies received		363	157
Cash flows from operating activities	30	1,180	713
Investments in property, plant and equipment and intangible assets		-118	-96
Investments in infrastructure projects		-798	-780
Investments in non-current financial assets		-26	-96
Divestment of infrastructure projects		0	0
Divestment of non-current financial assets		893	1,264
Cash flows from investing activities	30	-50	291
Cash flows before financing activities		1,130	1,004
Proceeds from capital and non-controlling interests		135	126
Dividends paid		-827	-382
Other changes in shareholders' equity		0	0
Cash flows from shareholders and non-controlling interests		-692	-256
Interest paid		-342	-436
Interest received		25	29
Increase in bank borrowings		650	918
Decrease in bank borrowings		-403	-1,141
Change in borrowings held for sale		0	0
Cash flows from financing activities	30	-762	-886
Change in cash and cash equivalents	18	368	117
Cash and cash equivalents at beginning of year		2,349	2,701
Cash and cash equivalents at end of year		2,972	2,349
Effect of foreign exchange rate changes on cash and cash equivalents		-255	-19
Change in cash and cash equivalents held for sale		0	0
Change in cash and cash equivalents relating to discontinued operations		0	488
Discontinued operations			
Cash flows from operating activities			1,160
Cash flows from investing activities			-765
Cash flows from financing activities			-555
Net cash flows from discontinued operations			-161

The accompanying Notes 1 to 38 and Appendix I are an integral part of the consolidated statement of cash flows for the year ended 31 December 2012.