

## 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 INCOME STATEMENTS FOR 2012 AND 2011

Millions of euros	Notes	2012			2011		
		Before fair value adjustments	Fair value adjustments (*)	Total 2012	Before fair value adjustments	Fair value adjustments (*)	Total 2011
Revenue		7,686	0	7,686	7,446	0	7,446
Other operating income		17	0	17	15	0	15
<b>Total operating income</b>	25	<b>7,703</b>	<b>0</b>	<b>7,703</b>	<b>7,461</b>	<b>0</b>	<b>7,461</b>
Materials consumed		1,299	0	1,299	1,299	0	1,299
Staff costs	26	2,142	0	2,142	2,018	0	2,018
Other operating expenses		3,335	0	3,335	3,326	0	3,326
<b>Total operating expenses</b>		<b>6,776</b>	<b>0</b>	<b>6,776</b>	<b>6,643</b>	<b>0</b>	<b>6,643</b>
<b>Gross profit from operations</b>		<b>927</b>	<b>0</b>	<b>927</b>	<b>817</b>	<b>0</b>	<b>817</b>
Depreciation and amortisation charge		219	0	219	192	0	192
<b>Profit from operations before impairment and non-current asset disposals</b>		<b>708</b>	<b>0</b>	<b>708</b>	<b>625</b>	<b>0</b>	<b>625</b>
Impairment and disposals of non-current assets	24	115	-63	52	229	-130	99
<b>Profit from operations</b>		<b>823</b>	<b>-63</b>	<b>760</b>	<b>854</b>	<b>-130</b>	<b>724</b>
Financial result on financing		-298	0	-298	-265	0	-265
Result on derivatives and other financial results		-6	2	-4	-11	-3	-13
<b>Financial result of infrastructure projects</b>		<b>-304</b>	<b>2</b>	<b>-302</b>	<b>-276</b>	<b>-3</b>	<b>-279</b>
Financial result on financing		-26	0	-26	-82	0	-82
Result on derivatives and other financial results		-7	46	38	-2	60	58
<b>Financial result of other companies</b>		<b>-34</b>	<b>46</b>	<b>12</b>	<b>-84</b>	<b>60</b>	<b>-25</b>
<b>Financial result</b>	27	<b>-338</b>	<b>48</b>	<b>-290</b>	<b>-360</b>	<b>57</b>	<b>-303</b>
<b>Share of profits of companies accounted for using the equity method</b>	9	222	62	284	18	1	20
<b>Consolidated profit before tax</b>		<b>707</b>	<b>47</b>	<b>754</b>	<b>512</b>	<b>-72</b>	<b>440</b>
Income tax	21	-108	0	-108	-63	2	-61
<b>Consolidated profit from continuing operations</b>		<b>599</b>	<b>47</b>	<b>646</b>	<b>449</b>	<b>-70</b>	<b>379</b>
<b>Net profit from discontinued operations</b>	28	0	0	0	165	679	844
<b>Consolidated profit for the year</b>		<b>599</b>	<b>47</b>	<b>646</b>	<b>614</b>	<b>609</b>	<b>1,223</b>
<b>Loss for the year attributable to non-controlling interests</b>		60	3	64	0	20	19
<b>Profit for the year attributable to the Parent</b>		<b>660</b>	<b>50</b>	<b>710</b>	<b>614</b>	<b>629</b>	<b>1,243</b>

  

Net earnings per share attributable to the Parent		29
Basic		0.97
Diluted		0.97

(\*) Relating to gains and losses arising from changes in the fair value of derivatives, other financial assets and liabilities and asset and liability impairment (see Note 24). The accompanying Notes 1 to 38 and Appendix I are an integral part of the consolidated income statement for the year ended 31 December 2012.