



human capital

Commitment

- To develop an integrated model that guarantees the strength of the different businesses and boosts the skills of its professionals.

Lines of Action

- Integration: forming the common values and culture that define us as a company.
- Globalization: developing a model of Human Resources applicable in any of the divisions and countries.
- Leadership: improving the management skills of its professionals.
- Talent: establishing mechanisms for attracting, identifying, developing and retaining employees.

2012 Milestones

- Received the Top Employers certification for the second year in a row, for people management practices; the Human Capital Award for Strategic Training and Development Policy; and the “Empresa más Igual” (Most equal company) seal from the regional government of Madrid.
- Monitored the action plans associated with the 2011 Employee Satisfaction Survey, which has resulted in more than 65 initiatives already in place.
- Defined and implemented a 2.0 Employer Branding strategy.
- Consolidated the cross-cutting executive management model with the definition of the Individual Development Plan following the “360° Appraisal” feedback process.

- Around 400 professionals incorporated into the Talent Identification, Development and Management program.
- Extended the training offered in Internationalization Programs.
- Launched an internal social network open to all employees to exchange information, knowledge and best practices.
- Promoted a culture of innovation with new initiatives that encourage all employees to take part in the generation of ideas.
- Improved the efficiency of people management processes by promoting new technologies both in the field of social networks and in integrated human resource management systems.

2013 Goals

- Consolidate the 2013 Employee Satisfaction Survey as a lever for managing employee commitment.
- Extend the Global Talent Management Program to other subsidiaries and business units.
- Update the Succession Plan by boosting the professional development channels for the employees identified as capable of advancement.
- Make the most of Ferrovial Summa University as a way of generating value, leveraged on the generation of internal synergies and the creation of opportunities together with external experts.
- Create international communities within the internal social network to support knowledge transmission.

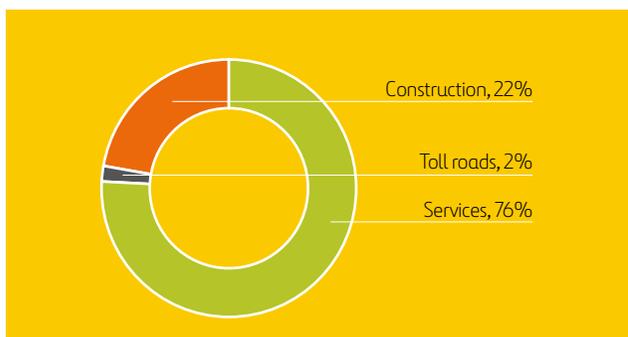
	2012	2011	2010
Average workforce	57,276	69,990	100,995
Workforce at close of year	55,159	68,008	101,404
International workforce at close of year (%)	38	48	62
Part-time workforce (%)	17	16	18
Staff on permanent contracts (%)	79	78	83
Staff on temporary contracts (%)	21	22	18
Women in the workforce (%)	31	32	33
Turnover rate (%)	2.7	2.8	6.7
Investment in training / revenue (%)	0.21	0.16	0.34
Employees subject to skills assessment (%)	97	96	97
Employees with variable remuneration (%)	20	12	13
Number of expatriates	300	242	260

Characteristics of the workforce

Ferrovial's workforce as of December 2012 was 55,159. The profile of its human capital is international and diversified geographically by activities and businesses.

By areas of activity, 75.6% of employees work in the area of Services, 1.6% in Toll Roads, 22% in Construction, 0.1% in Airports, 0.1% in Real Estate and 0.6% in Corporate.

By geographical areas, 38% of employees work outside Spain, above all in three countries: the United Kingdom, with 21% of the total; Poland, with 10%; and the United States, with 4%. Ferrovial is present in 26 countries, and 99.8% of its workforce is in countries that are members of the OECD.



In terms of professional categories, 80% of employees are manual workers and line personnel, 13% university graduates, 6% clerical workers and 1% executives.

By type of contract, 79% of employees are on permanent contracts and most of them have service contracts subject to subrogation if the contract is awarded to another company. 83% are full-time.

Segmented by gender, female representation in each division is as follows: 36% in Services; 32% in Toll Roads; 13% in Construction; 36% in Airports; 62% in Real Estate; and 42% in Corporate.

Average age and length of service: The workforce has an average age of 43.20 years, with an average of 8.36 years in service. Executives have an average of 11.05 years in service and an average age of 48.25.

In line with the rotation of mature assets in 2012, worth highlighting in terms of the results is the concentration of the workforce in four countries: Spain, the UK, the U.S. and Poland (96.83% of the total workforce), where most of the company's assets are concentrated. This creates synergies that provide its professionals with opportunities

for growth and development. The average workforce over the year was 57,276.

The situation of the labor market in the main countries in which Ferrovial operates, and particularly in Spain, explains the fall in the average turnover rate in the company to 2.7% in 2012. Of the total number of employees leaving voluntarily, only 16% were women, compared with 29% the previous year.

By divisions the turnover rate is as follows: 1% in Services, 9.1% in Toll Roads, 8.1% in Construction, 7.1% in Airports, 4.6% in Real Estate and 2.7% in Corporate. The company has an exit interview protocol for employees in structural positions who leave the company in order to find out the reasons for the decision.

Labor relations between Ferrovial and its employees are based on compliance with the applicable legislation in each country, international conventions and other legal and regulatory provisions governing employment.

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Ferrovial, a company to follow

In 2012 Ferrovial has positioned itself as one of the most notable companies in Human Resource management. It was awarded the annual Top Employers certification by the CRF Institute for the second year running.

The Top Employers certification proves that the company has implemented policies and processes that guarantee the attraction and retention of the best talent, while promoting a good work environment. The CRF Institute grants the certification following a four-step objective study: identification of the best employers in the country; a questionnaire on practices to be completed by the company; a review and additional external audit of the answers; and finally, a rating and selection of the companies deserving certification.

The company's subsidiaries are also benchmarks in the markets in which they operate: Amey, for example, has received the Investors in People Gold accreditation. This accreditation is an independent standard that recognizes good practices in Human Resources in the United Kingdom. Investors in People analyzes and measures the effectiveness of a company's different people management actions. It interviews more than 300 employees to collect information to determine whether the company's Human Resource policy is the best one to achieve the desired results.

The company uses the conclusions and recommendations of these certifications with the sole aim of continuing to improve for the future. In its concern that future employees to find the company an excellent place to work, Ferrovial has given new hires a variety of opinion surveys over the last five years. The company has used the information collected from a questionnaire to draft a report highlighting the main reasons for accepting a job at Ferrovial. In order of importance, the reasons given are as follows:

1. Professional development
2. Company prestige
3. Job description



The sample has the following characteristics: mainly employees aged 25-30 (48%), with less than 3 years of work experience before joining (52%) and with a technical degree (51%).

In April, Ferrovial extended its presence in the social media by incorporating tools designed to capture talent. This was done in two ways: by posting job offers on these networks, for which it received more than 15,500 applications; and by offering all the selection managers a new tool to search for talent all over the world.

This initiative is especially relevant in markets in which Ferrovial is clearly committed to growth, such as the U.S. and the UK, as well as in new markets such as Brazil.

followers

+12,000

offers published

63

searches

979

gives the company the opportunity to look for talent in these countries, as well as for professionals and experts in the local labor market. The human resources selection staff have viewed 3,400 profiles in just over six months.

Since Ferrovial joined this network in April, its popularity has increased by 110%, with 12,000 followers and around 1,000 searches. This year, 4,205 job offers were published through a variety of media and channels, and more than 251,013 applications were received.

Ferrovial was present in various national and international employment forums in 2012. All the companies making up Ferrovial have the responsibility of contributing to the generation of employment among the young. All the divisions and subsidiaries include initiatives linked to the hiring, development and training of new talent.

- BEST-UPM Forum
- Induforum
- E Forum Valencia
- Nebrija University Forum
- Barcelona Chemistry Faculty Forum
- University of Murcia Forum
- IE
- 3U (Politécnica, Complutense and UNED)
- Employment Forum
- Comillas

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Employee commitment

The company has a number of different tools designed to receive feedback from its human capital. They allow it to discover its employees' general satisfaction level and identify strengths and areas of improvement that may require new initiatives.

A total of 65 initiatives were implemented in 2012 connected with the results of the satisfaction survey carried out in 2011. More than 10 surveys were carried out online in 2012, which gives business units and subsidiaries a tool to discover quickly and easily the opinion of certain groups on specific topics, ranging from their opinion on certain internal events to their satisfaction with specific projects. The tool, called Pulse Check, covered a total of 2,800 employees from different business units and countries, and has become a support tool for gauging employee opinions.

One of Ferrovial's main challenges as an international company is to have internal tools and new communication channels in place that carry information to all the groups in the organization.

The corporate intranet and its channels for business that cut across areas serve this purpose. They serve as a platform for publishing institutional and business information, and also allow employees to comment on the news that is published. A total of 240 corporate news articles have been published on this internal communication channel, and employees can post comments on these articles for others to read, and comment on whether they liked the article.

A new innovation channel has been created this year with all the information on this area with respect to projects, new collaboration agreements with other organizations, awards, etc. The aim is to promote innovation by informing and involving people in the process of generating ideas. An example of this is the first year of the Innovation Awards.

One of the achievements in 2012 was a new collaborative space for communities of experts to exchange information and knowledge, thus providing a major leap forward in innovative capacity. This project is Ferrovial's first step toward the necessary shift from traditional communication

In 2012, 65 initiatives were implemented as a result of information provided by the Employee Satisfaction Survey carried out in 2011.

channels to the world of social networks, as a way of sharing knowledge and the best practices of each business. At year-end 2012 the pilot program has been completed with 340 users and four communities in operation, and 24% of active participation in conversations and document sharing.

As well as providing employees with communication tools and information campaigns that support the different projects affecting them, the company has launched a series of initiatives aimed at promoting networking between employees and improving the experience of each individual.

All the divisions organize corporate events that favor networking and promote healthy habits among the workforce. Some examples are the Ferrovial Olympics, organized in Spain for all the divisions and in the UK for the Services division, where more than 1,500 people take part in different sports for three weeks; the Wellness Week organized by Construction and Corporate, which offers employees at the headquarters the chance to attend health promotion workshops; and wellness workshops organized by the Services division in the UK.

Talent development

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. That is why promoting the internal mobility of talent and professional growth of all the people in the company is one of its strategic priorities.

The 360° Feedback process is aimed at all the company management. The process was extended for the first time to this group of professionals in 2012, with the aim of improving their value contribution to the business in their current positions, anticipating their future value contribution and fostering their promotion in executive positions within the organization. A total of 119 positions were appraised this time round, 23% more than last time; and 660 appraisals were received, 44% more than last time. The results give an overall score of 4.1/5, which is an improvement on the score of the previous appraisal, and shows the importance of the associated development plans.

The 360° appraisal is a systematic and uniform appraisal process of management abilities, in line with Ferrovial's culture, with four objectives:

- To ensure there is a single executive profile for the entire company.
- To clarify what the company expects from executives' performance.
- To create a general development framework for all Ferrovial executives.
- To identify executives' strengths and areas for improvement from different points of view.



Following the 360° appraisal, executives have feedback sessions with a coach, after which an Individual Development Plan is drafted with the Director of Human Resources to establish self-development, networking, training and coaching actions. These development processes have led to the identification of 215 skills development actions and 269 requests for skills development.

The Management Skills Development Guide was updated in 2012 to include new resources for improvement.

The process of evaluating skills and planning development is a comprehensive assessment model, as it appraises skills, knowledge, performance and potential, using self-evaluation and assessment by a superior. The process is completed with a feedback interview which, according to more than 5,000 employees who go through the process, is one of the most important moments of the year. It provides them with the chance to take stock, highlighting the most valuable aspects and the areas which they need to improve on.

A total of 5,185 employees took part in this process in 2012, 11% more than the previous year. It is worth noting how the process has become more international, as it includes structural personnel from Webber, Ferrovial Agroman UK and Ferrovial Agroman USA. Women account for 29% of all those appraised.

As well as the appraisal carried out by superiors, this year a self-assessment of nine skills was carried out, following a process of simplification and alignment with the management skills model. Potential is assessed as well as performance, and a technical knowledge assessment is also included in the process.



This process is part of a tool that makes this information accessible both to the superiors and the subordinates throughout the year, enabling a follow-up to be carried out on the results.

The results of this appraisal were an average of 74.3%, which represents a clear return on the investment effort made by the organization. No significant gender differences were detected in the results of the appraisal.

A total of 9,036 training courses were identified through the development plans decided on jointly between superiors and collaborators, which means that the amount has increased compared to the previous year. These actions mainly focus on financial training (19%), language training and immersion programs (19%), and communication training (11%).

Development actions numbered 2,058, 31% more than the year before. Out of these, 29% are actions that involve new responsibilities and/or the management of a new project in the same area; 21% involve taking part in initiatives to get to know other areas and business practices better; and 20% involve employees learning on their own, e.g. by reading recommended books.

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Internationalization of employees

Ferrovial has an increasing need to manage talent actively and, as a complement to this initiative, it has created the Critical Vacancy Filling Committee and the associated Guided Mobility procedure. The goals of this committee are to:

- Fill vacancies with the best available candidate in the organization.
- Promote the mobility of key professionals identified in other processes (Succession Plans, repatriates, etc.).
- Make sure that professionals with a high potential have to face testing experiences in order to be capable of taking the following step in their professional career with success.

Ferrovial's international growth strategy over recent years has promoted career development, transferred knowledge between countries and established synergies between the different business units and subsidiaries. The internationalization of its employees is therefore one of the company's priorities. To that end, mechanisms to identify professionals with potential are being introduced, to offer focused development opportunities, not only through training but also through national and international professional mobility.

In 2012, around 400 people took part in a Talent Identification Program designed to create a talent pool of employees and identify those professionals with the greatest potential. In this way, their professional development can be managed actively to ensure that they have the profile required to take up positions of greater responsibility within the company.

Currently the number of international assignments is 300 in 18 countries. International assignments provide employees with the experience of working in new expanding markets, where they can put into practice and improve their skills and knowledge to the benefit of the organization as a whole.

Ferrovial carries out its personnel selection processes with the aim of hiring the best available candidates for the job, under equal conditions, regardless of gender, origin or nationality. For this reason, all the employees hired in their country of residence are considered local staff, regardless of their nationality.

91% of all executives (Boards of Directors and Management Committees) are local.

Training and development

The company has solid experience in training, reflected in the total of 1,135,614 training hours given in 2012. Total investment in training accounted for 0.21% of the group's revenue, representing a training investment per employee of 285 euro.

One of the projects that makes the company's training and development policy different is the commitment to the training of future leaders. This is achieved through both technical and cross-disciplinary training, focusing especially on management abilities and individual career and skills development, not only at a professional but also a personal level. This training at Ferrovial Summa University involved a total of 52,464 training hours in 2012, 17% more than the previous year; 2,964 students attended, an 8% increase on the previous year.

The training hours at the corporate university in 2012 were distributed into 210 courses, structured as follows:



Outstanding training with a difference: Summa

The educational choices are different because of their wide scope. They are not limited to the workforce in Spain; many of the star programs are targeted at international positions. This project is outstanding because of its international scope and the programs carried out with the main international business schools.

This year it is worth highlighting the management training for both people in management positions and future leaders identified via the talent programs.

Executive programs based on the demand that was analyzed in the 360° executive appraisal:

- A Corporate Governance program that explains the functions, duties and responsibilities of directors, how the Board works and what its tasks involve, in accordance with Good Corporate Governance.
- The Leadership Development Program (PDL 360), which mainly aims to help executives to be aware of their leadership style and facilitate the development of the skills and abilities required in the leadership profile.
- Building Business at the Boardroom: the aim of this experiential program is to put into practice the business development cycle even before it is launched. It uses a

case designed ad hoc for Ferrovial in order to promote a value relationship with clients, based on effective communication and on highlighting the company's strengths.

There are two major programs for training targeted at future leaders with international participation:

- The Global Management Program (GMP): It aims to combine theory and practice with the participation of trainees in specific change management and innovation projects applied to Ferrovial, as part of the academic modules of Finance, Strategy, Operations, Innovation and Change. It is developed through two residential modules: Madrid and London.
- The Leadership Development Program (Managers): It aims to optimize the style of leadership so that those taking part can go on to lead and develop high performance teams.

The main priority for 2013 is to extend the international scope of these programs.



Meeting point: networking and collaboration

Thanks to the provision of physical headquarters for the University, Ferrovial has managed to gather together all the professionals from the different companies and countries in which it operates. This helps improve skills and also generates business synergies and knowledge exchange between the different areas, thus constructing a single corporate culture by integrating the company's diversity.

The idea of the University as a space to exchange experiences can be seen in the increase in the number of conferences and meetings held at the facilities in 2012, totaling 30 conferences with 685 participants.

A new feature this year has been the creation of the community of Summa students, to which all participants will be able to sign up. It forms part of the company's strategy of providing the necessary technological tools to promote teamwork and the exchange of experiences. This community has the following goals:

- Generate alumni communities.
- Give continuity to training beyond the classroom.
- Facilitate integration.
- Share knowledge.

This channel also strengthens the relationship between students and internal speakers. Today more than 150 experts share their knowledge and transmit the values and principles that make Ferrovial different.

The company also has an Online Campus that provides online training, both with a global scope and divided into business areas. The following online courses are currently active and compulsory for all Ferrovial employees: Code of Ethics (launched in 2010), Information Security (2010), Occupational Safety (2010) and Crime Prevention in Spain (2011).

One of the most popular and valued spaces in the Summa portal this year was the space offering summaries of business management books, with more than 7,000 downloads.



Course at Ferrovial's Summa University, El Escorial, Spain

Indicators of Summa Corporate University	2012
Total training hours in Summa over the year*	52,464
Total training hours in Summa over the year per participant*	177
Number of employees who attended training in Summa over the year*	2,964
Overall satisfaction rates: Campus	7.5
Overall satisfaction rates: Trainers	9
Overall satisfaction rates: Contents and methodologies	8.5
Overall satisfaction rates: Organization	8.6
General satisfaction rate	8.6

* Includes both face-to-face and online training hours

Awards and Distinctions

The commitment to training Ferrovial professionals was recognized at the 16th Human Capital Awards for Human Resource Management. The awards value professionalism in this field, as well as the development of people management, organization and motivation tools and techniques inside companies. Ferrovial was a winner in the category of Strategic Training and Development Policy for its pioneering work in the sector with the creation of Ferrovial's Summa University and for establishing a career training plan for the whole management hierarchy linked to the results of the 360° feedback.

Goal-orientation through people

Ferrovial's remuneration policy is fair and competitive in the markets in which it is present. It includes fixed and variable remuneration adjusted to local markets, together with long-term incentive systems with a global focus.

The variable remuneration system is target-based. This target-based assessment process now covers 20% of the workforce, and taking into account the structural personnel, i.e. personnel not subject to contracts, it would account for 100% of the workforce. Targets connected with the company's results and cash flow are included in the target table according to the specific position.

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Targets were planned and set in 2012 through a platform that improves the use of information and management by the chain of command. It is a simple, intuitive and easily-accessed tool.

The company has continued to promote the flexible remuneration system through its Flexibility Plan, which provides employees with the chance to modify their current remuneration package in accordance with personal needs, by replacing part of the current fixed remuneration with products (day nursery vouchers; life, accident and health insurance; purchase of computers; or vehicle and computer leasing).

This program has been encouraged this year too, with the addition of a new product: the Transport Card, which allows employees to buy transport passes for their own use in commuting to and from work by public transportation.

All employees can access the Employee Club on the intranet. It offers easy ways to purchase products and services, as well as payment facilities that save money as well as time, while improving their quality of life.

In addition, work has continued over the year on the "12,000 Plan", a remuneration package that pays part of the variable remuneration of beneficiaries (350 executives, middle-management and department heads or similar categories) with Ferrovial shares.

A long-term incentive program called the Performance Share Plan was set up in 2012 for 312 executives and middle-management, who receive shares after 3 years if they meet certain requirements.

The remuneration and benefits area monitors compliance with confidentiality requirements and to ensure its remuneration policy meets internal and external criteria of equality.

An integrated people management model

The company has appropriate technological systems in place so that the entire workforce's work processes are carried out safely, securely and efficiently. Among these systems is the Bridge project, which was created two years ago to integrate for the first time all the information from Ferrovial's Human Resources processes covering people management in the different business units and subsidiaries. It is a platform designed to create value and lead to better talent management within the company.

This program integrates the strategic Human Resources processes into the same platform. These processes are: Training, Evaluation and Development Planning, Targets and Remuneration. The tool is available in three languages (Spanish, English and Portuguese) and covers the entire Ferrovial workforce. This technology has made Ferrovial a pioneer in the execution of a project of this kind within the SaaS (Software as a Service) model.

The implementation of these systems creates value and integrates information between the organization's different business units. Using synergies arising from globalization it can adapt to the different needs of businesses, countries and languages.