

corporate responsibility

Ferrovial has been a member of the United Nations Global Compact since 2002. The company ratifies its commitment to the institution every year and adopts these principles as its standard for its operations around the world.

The 20.13 Plan

The 20.13 Plan (the strategic Corporate Responsibility plan) aims to improve competitiveness, develop Ferrovial's sustainability and protect its reputation, thus contributing long-term value for the company and its stakeholders.

The aim of this plan is to bind Corporate Responsibility to Ferrovial's defining position in Smart Infrastructures: efficient, accessible, clean and human infrastructures that improve the quality of life of society. To do so, an analysis was carried out to guide the objectives and lines of action to be included in the plan:

Investors

- Review of the institutional investor policies used when adopting social, environmental and corporate governance criteria in the investment portfolio building process

Sustainability Indices

- Analysis of strengths and weaknesses identified in the assessments made by the main indices.

Review of Best Practices

- Analysis of significant CR practices in the sector.

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

Capital:

- Head the sustainability indices.
- Reinforce the appeal of the ESG criteria among institutional investors and position the company with respect to SRI.

Society:

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

Employment:

- Raise awareness of the importance of CR among employees and potential candidates.

For Ferrovial, its Corporate Responsibility is a strategic function that can create long-term value for all its stakeholders and for society as a whole. The creation of its Corporate Responsibility Policy is integrated into the company's business culture and the way it operates. It cuts across all Ferrovial's activity in its relations with the outside world.



Volunteers reviewing the water supply project plans in the Sierra of Cajamarca, Peru

Six priority areas for action were defined following this analysis:

- 1. Corporate Governance:** The efforts are focused on transparency, with improved communication to investors and analysts of information on non-financial performance. The goal is to achieve business objectives while guided by the interest of society.
- 2. Codes of Good Conduct:** Ferrovial is aware of the need to promote respect for human rights across the value chain and to foster the principles of the United Nations Global Compact. In addition, emphasis is placed on processes and measures to combat corruption, extortion and bribery.
- 3. People:** Policies of equality, diversity and work-life balance, as well as occupational safety, are of particular importance to Ferrovial. Also key are issues of safety and risk prevention.
- 4. Society and the Environment:** Ferrovial's environmental management, a benchmark in the sector, works to monitor and reduce the carbon footprint and improve energy efficiency. Of particular interest are the programs to encourage mobility, cut the amount of raw materials used and promote the use of recycled materials.
On the social front, the company's employees carry out infrastructure projects in developing countries. Efforts also focus on accessibility and research and innovation projects based on the Smart Infrastructure concept.
- 5. Innovation:** The aim is to contribute to Ferrovial's competitiveness via sustainable R&D&i projects.
- 6. Stakeholders:** Ferrovial designs actions to measure the perception of stakeholders and the company's ranking in the main sustainability indices.

Ferrovial reports on economic, social and environmental management jointly to give a comprehensive vision of the company and show the impact of its activity on its stakeholders.

CR Committee

This Group is responsible for developing, implementing and supervising the company's CR policies.

The Committee acts as a liaison between the businesses and corporation and senior management, reporting results and putting forward CR initiatives. It is made up of the different areas in the company linked to corporate responsibility and with one representative for each line of business:

Corporate areas:

- HR
- Quality and Environment
- Innovation
- Risks
- General Secretary's Office
- Communications & Corporate Responsibility

Businesses:

- Services
- Toll Roads
- Construction
- Airports

Scorecard

Ferrovial reports on economic, social and environmental management jointly to give a comprehensive vision of the company and show the impact of its activity on its stakeholders, according to the International Integrated Reporting Committee (IIRC) guidelines for an integrated report.

The Scorecard is made up of the key status, management and perception indicators that measure economic, social and environmental impacts, together with Ferrovial's performance in relation to the relevant issues and lines of action set in its master plan for Corporate Responsibility.

The information included in this panel has been collected according to the rules for consolidation and traceability, and integrates the different areas of Corporate Responsibility.

	2012	2011	2010
FINANCIAL¹			
Revenues (M€)	7,686	7,446	9,384
EBITDA (M€)	927	817	1,247
Employee remuneration (M€)	2,142	2,018	2,815
ENVIRONMENTAL²			
Direct and indirect emissions of greenhouse gases (T CO ₂ equ) (Scope 1 + Scope 2)	594,010	1,063,677	1,906,089
Carbon intensity (T CO ₂ equ/sales) Scope 1 and 2)	77.92	90	nd
Avoided emissions (T CO ₂ equ)	1,310,289	1,044,264	925,296
Water consumption (m ³)	2,615,816	6,291,898	5,397,374
Recycled waste (kg)	13,952,753	81,492,746	23,390,101
Activity certified to the ISO 14001 standard (%)	81	70	70
SOCIAL²			
ETHICAL INTEGRITY			
Investigations prompted by reports regarding Code of Ethics	31	63	112
HUMAN CAPITAL			
Average workforce	57,276	69,990	100,995
Workforce at close of year	55,159	68,008	101,404
International workforce (%)	38	48	62
Employment stability Staff on permanent contract (%)	79	78	83
Turnover rate (%)*	2.7	2.3	6.7
Investment in training / revenue (%)	0.21	0.16	0.34
Investment in training per employee (€)	285	230	406
Employees given performance reviews (%)**	91	96	97
Employees with variable remuneration (%)	20	12	13
Workforce variation (%)***	-7	-30	-6.60
Investment in OECD countries (%)	99	99	100
Employees protected by collective bargaining agreements (%)	79	79	74.5
Women in the workforce (%)	31	31	33
HEALTH AND SAFETY			
Incidence rate	60.02	65.37	81.44
Frequency rate	39.19	38.30	45.30
Severity rate	0.91	0.94	0.95
Training in safe work practices (hours)	202,523	374,721	445,564
OHSAS certification (%)	91	nd	nd
QUALITY			
Activity certified to the ISO 9001 standard (%)	81	71	67
Customer satisfaction (0 to 5)	4	4	4.1
SUPPLY CHAIN			
Number of suppliers	57,458	60,795	96,724
Suppliers evaluated	8,402	8,360	9,876
Suppliers rejected	773	685	735
Supplier incidents	508	607	303
INNOVATION			
R+D+i investment	32.6****	51.2	45.0
INVESTMENT IN THE COMMUNITY			
Economic contribution to the community (M€)****	4.4****	47.8	56.9
Community support projects	346	853	574
Beneficiaries in social projects	51,816	1,696,938	934,985

¹ Due to the sale of a 5.88% stake in BAA in October 2011, the 2010 financial statements have been re-expressed, see note 2.3 to the consolidated financial statements for 2011.

² 2012 and 2011 are not comparable due to the exclusion of Heathrow Airport Holdings, HAH (formerly BAA) from the consolidation perimeter.

* This data refers to voluntary leaves.

** Only Spanish structure employees in 2011 and 2010. In 2012, Ferrovial Agroman UK, Ferrovial Agroman USA and Webber are included.

*** This data is calculated considering a like-to-like perimeter for 2011 and 2012.

**** Data includes voluntary and mandatory contributions according to the LBG Methodology. 2010 and 2011's data include PMBS land expropriation as compulsory contributions.

*****For both indicators, the amount of 769,000 € corresponding to Ferrovial and MIT collaboration are included

Materiality

The project to identify material issues for Ferrovial in the area of Corporate Social Responsibility began in 2011. The second phase of research was completed in 2012.

The material issues for Ferrovial have been analyzed to define the information to be presented in the Annual Report, and a matrix has been prepared based on the conclusions. This analysis helps identify what is very important for the company, manage critical points, establish objectives and action plans and prioritize issues that are of interest to the different stakeholders.

This definitive matrix uses the nexus between the vision of a select group of the company's internal stakeholders and the perceptions of external stakeholders: suppliers, labor unions, NGOs, experts in corporate responsibility, the academic community and the media.

In an initial phase a materiality matrix for the infrastructure management sector was created by analyzing:

- The ESG criteria followed by institutional investors.
- Issues related to Corporate Responsibility at the AGMs of companies in the sector.
- Relevant documents and reports issued by international organizations.
- Monitoring by the media at both local and international level of Corporate Responsibility issues.

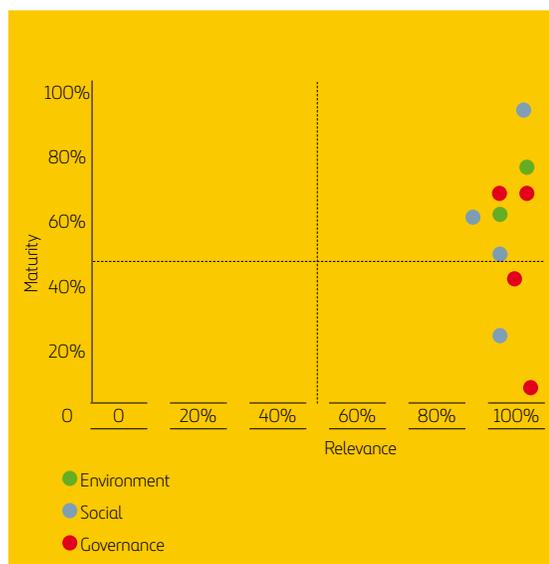
The second phase, developed in 2012, consisted of a series of interviews with: 10 internal and 15 external opinion leaders, who gave their opinion on the different aspects of Corporate Responsibility and how they affected Ferrovial.

The Annual Corporate Responsibility Report addresses, prioritizes and highlights the material issues that guide the content of the document. The matrix provides the basis for preparing the content of this publication, as it covers the expectations of stakeholders according to the AA1000APS standard.

The 78 issues identified have been classified into 15 groups. The following were chosen as the 10 most relevant issues:

- Have a global system of occupational health and safety in place. ●
- Include sustainability in innovation project investment. ●
- Follow international standards on ethics and integrity. ●
- Link executive remuneration to the company's ESG performance. ●
- The Board must have the ultimate responsibility for ESG issues. ●
- Provide a comprehensive training for all personnel in ethics and anti-corruption. ●
- Analyze risks and opportunities for all operations in questions of:
 - Climate change ●
 - Human Rights ●
 - Sustainability ●
- Include ESG issues at meetings with investors and other stakeholders. ●

The Materiality Matrix is considered a very useful tool, not only for listening actively to stakeholder groups but also for defining and communicating the company's priorities and commitments.



Progress in 2012

- **Corporate Governance:** The DJSI score for Corporate Governance has improved by 10% since 2010. This represents a major step forward in Ferrovial's commitment to transparency in market reporting and its recognition by accredited third parties.
 - Next steps: Complete the Equity Story document available to investors and analysts with the company's non-financial performance.
- **Codes of Conduct:** Classification of suppliers using a methodology based on the Global Compact principles. Ferrovial has adopted the risk-based model of supplier analysis proposed by the United Nations Global Compact. This analysis aims to give Ferrovial a clear idea that its commitments extend to the supply chain and that it has the tools required to value them based on: market, country or product risk. Currently this model of analysis is in the process of internal assessment, and has already been presented to the Global Procurement Committee.
 - Next steps: Completion of the period of analysis of the methodology for assessing suppliers according to CR criteria.

- **People:** Monitoring of the 65 initiatives already implemented, based on action plans established according to the results of the last Employee Satisfaction Survey of Ferrovial employees.
 - Next steps: The 2013 Employee Satisfaction Survey.
- **Innovation:** Ferrovial continues to develop sustainable innovation projects. The company invests a significant proportion of its capital in innovation projects. It is a member of various organizations and participates in the main public and private initiatives developed around the world related to innovation, promoting exchange of experiences and good practices between experts in this area.
 - Next steps: Continuity of the sustainable innovation projects.

- **Society and the Environment:** Ferrovial building up a position for itself as a supplier of low-emission infrastructures and services. It continues to measure and manage its carbon footprint, establishing public commitments for reducing emissions. The Mobility Plan, which began in 2008, has gradually been extended to the group's main corporate areas.
 - Next steps: Follow the strategic lines established by the Environment Department in monitoring and complying with the targets set for the 2013-2020 framework.
- The corporate volunteer plan and measurement of the impact of social action: Through its Social Infrastructure Program, Ferrovial has consolidated a model of professional volunteering that includes advice to NGOs, both at its main offices and on the ground. The Ferrovial professionals are selected for their technical profile to support the company's international cooperation projects. Thus Ferrovial not only finances these initiatives but also participates in their implementation from the start by being present throughout all the phases of their development. It is also working on different methodologies for measuring the impact of its social action, and participates actively toward their creation by contributing its experience and way of understanding social impact.
 - Next steps: Present Ferrovial's action plan and commitment targets with its supply chain. Design an information platform with everything related to social action and corporate volunteering. With respect to the measurement of impact, select the platform that combines the characteristics and guarantees needed to procure a credible and traceable measurement.
- **Stakeholders:** Program of encounters with stakeholders and a study of relevant issues for Ferrovial, which has given rise to the Materiality Matrix.
 - Next steps: 3rd Stakeholders' Forum and update of the 20.13 Plan according to the conclusions of the analysis of material issues, the results of the sustainability indices and the final revision of the 20.13 Plan.

Awards and distinctions

Ferrovial valora ser reconocida por sus grupos de interés. así como por sus propios empleados. como una compañía innovadora y sostenible, Prueba de ello son los premios y reconocimientos que la empresa ha obtenido a lo largo del año:

February

Two awards for Ferrovial Agroman projects. Ferrovial Agroman received the "Region of Murcia Architecture Award 2011" at the 16th Region of Murcia Architecture Awards, for the refurbishment of the former navy instruction barracks in Cartagena for the Politécnica University of Cartagena. In addition, the International Swimming Pool Salon at the Fira de Barcelona and the Institut de Tecnologia de la Construcció de Catalunya granted the "2011 BCN Swimming Pool Award for Recreational Sports Facility" award to the Municipal Toro Swimming Pool constructed by Ferrovial Agroman.

March

Budimex received a second prize as Constructor of the Year 2011 in the General Contractor category, as well as a special second prize for "Personality of the Sector", presented to Dariusz Blocher, the chairman of the company, for the effective management of the company and its market success in 2011. "The Builder" magazine awards for construction, architecture and business, recognize the best construction companies, institutions, organizations and universities that operate in the construction sector or support it through their knowledge, technology and services. Cespa received the "Ecofira Innovación" award. The joint Environment and Energy Fairs have granted awards for the most innovative projects of the year: The "Biofuel Project" presented jointly by Cespa, Ambiensys and Imecal, received an award for its new method of handling urban solid waste (USW) by turning it into second-generation bio-ethanol using the organic component of USW.

A reduction of more than 35% of the plant waste destined for landfill has been achieved in the waste treatment process using the "Biofuel Project". The project was subsidized by the Ministry of Agriculture, Tourism and Trade under the aid program called "Strategic Action and Climate Change - 2008".

Ferrovial has been included in the "Anuario de Arquitectura Española 2011" (2011 Annual of Spanish Architecture). Among the 24 most notable architectural works of the year is the business park for religious art and the Pablo Olavide University lecture building. The business park is a response to the needs of a sector with a great tradition in the Andalusian capital, that of religious craftwork; and the lecture room was constructed due to the increasing demand for new rooms and residences at the university.

Ferrovial receives an award for its environmental actions. Ferrovial received an Honorable Mention at the 5th Segovia Aqueduct Awards for its environmental actions carried out on the M3 Clonee North of Kells Motorway scheme in Ireland.

The environmental work consisted of activities such as archeological projects, including the preservation of the Hill of Tara, of great historical significance for the Republic of Ireland; actions to protect the water system, quality of water and habitats of Community interest; and environmental training given to all the personnel responsible for the project.

Ferrovial, "Best Stock Market Performer 2011". Ferrovial was chosen by readers of the magazine "Inversión" as the best stock-market performer of 2011. This prize recognizes the stock-market strength of the company, whose shares increased in value by 25.4% in 2011, and shows its good financial situation in the current market context.

The "Inversión" awards are now in their twentieth year. They are granted by readers of this publication specialized in the world of savings and investment through a four-week voting process.

April

Ferrovial has received an award from the Consorcio de Transportes de Madrid for promoting sustainable mobility at its main offices. In the first year of its Transport Promotion and Sustainable Mobility Awards, the

Consorcio de Transportes de Madrid granted Ferrovial an award in the category of Private-Sector Companies for its implementation of mobility plans at all its main offices. This award recognizes the mobility plan, which covers employees, the company (fleets, business trips and subcontracts), as well as the mobility of the users of the infrastructures it manages (highways and airports).

May

Ferrovial a winner at the 2012 Human Capital Awards. Ferrovial was a winner in the category of Strategic Training and Development Policy for its pioneering role in the sector with the creation of Universitas Ferrovial Summa and for establishing a career training plan for the whole management hierarchy linked to the results of the 360° feedback.

The magazine "Capital Humano" published by Wolters Kluwer grants these prestigious awards, which this year celebrated their 16th year.

Ferrovial has received the "Salmón" award as best stock market performer of 2011. Ferrovial was selected for the fourth time by readers of the financial daily "Expansión" as the company with the best stock-market performance in Spain in 2011.

In its 23rd year, the "Salmón" award not only recognized Ferrovial's exceptional share price over the last year, with an overall rise of 25.4% (38.5% against the Ibx-35 index), but also for its business performance, financial strength, management and transparency.

The "Expansión" readers who voted for Ferrovial also recognized its leading position in the transport infrastructure market, and its international strategy and presence.

Ferrovial has been the first company to receive the "Empresa más Igual" (Most equal company) seal from the regional government of Madrid. As part of the 8th "Madrid Empresa Flexible" (Madrid, flexible company) awards, the President of the Autonomous Region of Madrid, Esperanza Aguirre, granted Ferrovial the "Empresa Más Igual" award at an event held at the Ferrovial headquarters.

This is the first time that the regional government of Madrid has granted this recognition to a company for the promotion and implementation of equal opportunity initiatives, specifically Ferrovial's IGUALA + Plan.

This new recognition aims to boost the commitment of the regional government of Madrid to equal opportunity as an element that is necessary for constructing a fairer, more balanced and healthier society, and a more productive, profitable and competitive business structure. sana. y un tejido empresarial más productivo. rentable y competitivo,

June

Ferrovial has received the CLARES Award for Social Responsibility in the category of "International Development Cooperation". The President of Mexico, Felipe Calderón, recently granted the Social Responsibility and Latin American Social Responsibility Center (CLARES) Awards for Social Responsibility 2012 at the 5th International CR Congress held at Anáhuac México Norte University. The work of Ferrovial in the field of cooperation and development was recognized and rewarded within the category of "International Development Cooperation, where Gonzalo Sales received the award granted to the Ferrovial-Amref alliance.

July

Ferrovial was finalist at the British Business in the Community awards for Corporate Responsibility. Ferrovial's Social Infrastructures program was selected by Business in the Community as finalist at the International Awards for Excellence. The advisory committee highlighted the integration of finance, resources and monitoring of the projects developed under the program. The Awards for Excellence are the most influential and prestigious British Corporate Responsibility awards.

Ferrovial receives the Corporate Social Responsibility award from FCM of Comisiones Obreras. Ferrovial received the award from the Fundación de Construcción y Madera (FCM) of Comisiones Obreras (CCOO) in the "Community Involvement" category in the second year of these awards, in recognition of Ferrovial's work on a variety of projects that are leading to a fairer and more equitable society. This is being done in collaboration with a number of organizations in the third sector, and is thus contributing toward the achievement of the Millennium Goals by undertaking specific practices for each of them.

Ferrovial again receives "IR" award for its investor relations. Ferrovial has been recognized best company for Investor Relations in the European transport infrastructure sector for the second year in a row by "IR" Magazine (Investor

Relations Magazine). Only 25% of the companies that received awards last year did so again in 2012.

The IR Magazine awards, the most prestigious in the Investor Relations sector, highlight the actions and abilities of the winners when it comes to improving communication with their shareholders and investors. The selection of the winners is carried out through a rigorous process that includes interviews with 500 investors and analysts throughout Europe.

August

Amey receives the "Investors in People" (IiP) Gold accreditation.

This accreditation is an independent standard that recognizes good practices in Human Resources. It is a fantastic achievement and a testament to Amey's progress: the company received the Silver accreditation at the last evaluation in 2009.

The evaluation process includes interviews with more than 300 employees. The IiP evaluators noted Amey's progress and highlighted the company's internal values, which are a profound and positive influence on its good performance.

Cespa receives an award at the National Parks and Gardens Conference. Cespa has received an award from PARJAP Magazine for the best article it published last year, at the National Public Parks and Gardens Conference in Leon.

The subject of the article, which was written jointly by Cespa, Patrimonio Nacional and two experts from a Cespa subcontractor, was treating plant health problems within the contract Cespa has with Patrimonio Nacional for the conservation of historical gardens.

November

Ferrovial receives the Internationalization Award for its outstanding international expansion. At the 10th Internationalization Awards held by the Club of Exporters and Investors, Ferrovial received an award in the Large Spanish Company category, thanks to its outstanding international expansion. The ceremony, hosted by the Secretary of State for Trade Jaime García-Legaz, recognized the work of companies such as Ferrovial in expanding Spanish products and services abroad.

Ferrovial receives United Nations' Global Compact Award in Australia for its social investment programs. The Principles for Social Investment Secretariat of the United Nations' Global Compact has given the Social Investment Pioneer

Award to Ferrovial's "Social Infrastructure" Corporate Responsibility program, in the Strategic Corporate Philanthropy category. Through the Social Infrastructure program, Ferrovial provides technical knowledge and financial support for the development of basic social water and sanitation infrastructures in Africa and Latin America. Every year the company chooses water supply and sanitation initiatives in vulnerable communities and participates in their financing, management and development.

Responsible Investment indices and ratings



Ferrovial is recognized as a sustainable, innovative and socially responsible company through the following sustainability indices and ratings of which it forms part:

- Dow Jones Sustainability Index. Ferrovial has been included, for the eleventh year in a row, in the European and world indices of sustainable companies drawn up by Dow Jones: Dow Jones Stoxx Sustainability and Dow Jones Sustainability World Index., in the "Heavy Construction" category. This index is evaluated by the Sustainable Assessment Management (SAM) agency.
- FTSE4Good. Ferrovial has been included for the eighth year in a row in the FTSE4Good Global Index, following the latest review carried out in September. This index is evaluated by Ecodes (Fundación Ecología y Desarrollo), a partner of the analyst Ethical Investment Research Services (EIRIS) in Spain.
- Carbon Disclosure Project (CDP). Ferrovial is listed, for the third year in a row, on the Carbon Disclosure Leadership Index (CDLI). The CDLI is the main CDP rating.
- OEKOM. Ferrovial has obtained the "Prime" rating granted by Oekom Research, a German sustainability rating agency.
- Sustainability Yearbook 2013: Ferrovial has been awarded a bronze medal in the study prepared by RobecoSAM and KPMG, which recognizes companies with the best Corporate Responsibility practices.