



ferrovial

Consolidated Directors' Report 2012

**Ferrovial, S.A. and
Subsidiaries**



TOLL ROADS

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	381.4	389.7	-2.1	-3.1
EBITDA	271.6	283.2	-4.1	-5.1
EBITDA margin	71.2%	72.7%		
EBIT	204.4	230.5	-11.3	-12.2
EBIT margin	53.6%	59.1%		

Sales and EBITDA in 2012 were adversely affected mainly by the fact that the Government discontinued payment of the shortfall guarantee accounts for the Spanish R4 and Ocaña-La Roda toll roads (2011: EUR 23 million), by the reversal of VAT-related provisions (EUR 20 million) at Autema and by the drop in traffic, which was partially offset by the increase in charges. The Azores toll road started operating in December 2011 with the concomitant positive effect as a result of the expansion of the scope of consolidation in 2012, which was further broadened by the opening to traffic of the SH-130 toll road in Texas on 11 November 2012.

Changes in traffic

In Spain traffic on all the corridors continued to fall, with a significant drop in the last quarter, due to the worsening of the economy and higher fuel prices.

The drop in traffic on the corridors was compounded by a continual loss in market share of toll roads, for two main reasons: the accumulated fall in traffic levels since the start of the crisis has led to a considerable improvement in traffic conditions on the free alternative roads, and, secondly, the rise in drivers' aversion to pay tolls in times of crisis has

increased in recent quarters due to the uncertainties surrounding the Spanish economy, the loss of purchasing power as a result of the tax measures adopted by the Government and the rise in unemployment. This has been exacerbated by the rise in VAT from 18% to 21% since 1 September, which led to an increase of 2.5% in the charge paid by the users.

Other specific circumstances are also having an impact on the level of traffic on Spanish toll roads:

At Ausol, the increase in the toll (7.5%) applied since 29 July as a result of the cancellation of a shortfall guarantee account approved in 1999 to reduce the tolls paid at that time and the opening to traffic of the San Pedro de Alcántara tunnel on 26 June had an adverse effect on traffic on the toll road.

At Autema, the entry into force in January of a new toll Decree eliminated the rebate for local users on the Sant Cugat-Terrassa stretch of the toll road and introduced new discounts for frequent users of this stretch, for environmentally-friendly vehicles and for high occupancy vehicles on all parts of the toll road. This toll road has a compensation mechanism guaranteeing its profit from operations, pursuant to an agreement adopted in 1999.

The other European toll roads have also been affected by the sharp increase in the price of fuel (Portugal and Ireland are witnessing record highs).

In Portugal, the modification of the concession arrangement of the Norte Litoral toll road has eliminated the demand risk and a similar change is currently being made in the case of the Algarve toll road.

Ireland: there have been slight drops in traffic levels on the M4 and M3 toll roads as a result of the worsening of the economic situation and the increase in fuel prices. On a positive note, HGV traffic has increased thanks to an ongoing rise in market share in the corridors.

Fully consolidated	Traffic - ADT			Sales			EBITDA			EBITDA margin		
	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change (bps)
Chicago Skyway	42,228	42,066	0.4%	55.0	49.0	12.3%	47.6	41.7	14.0%	86.5%	85.2%	132
SH-130	6,201			1.8		n.s.	1.0	0.4	n.s.	53.7%		
Ausol I	12,537	14,254	-12.0%									
Ausol II	14,099	15,576	-9.5%									
Ausol				48.5	53.4	-9.2%	36.6	40.4	-9.4%	75.5%	75.6%	-13
Autema*	15,056	19,114	-21.2%	84.0	81.7	2.8%	92.2	68.4	34.7%	109.7%	83.7%	2,597
Radial 4	5,588	6,796	-17.8%	14.7	30.9	-52.3%	4.2	21.8	-80.9%	28.2%	70.6%	-4,235
Ocaña-La Roda	3,191	3,822	-16.5%	13.5	24.2	-44.0%	5.7	16.9	-66.1%	42.3%	69.9%	-2,761
M4	25,306	25,759	-1.8%	21.3	21.4	-0.7%	14.5	14.6	-0.5%	68.1%	67.9%	15
M3*	25,528	25,935	-1.6%	20.4	35.7	-42.8%	15.1	29.7	-49.2%	73.9%	83.2%	-934
Euroscut Algarve				39.2	34.9	12.3%	34.4	29.8	15.7%	87.9%	85.3%	256
Euroscut Norte Litoral*				40.3	44.1	-8.7%	34.0	39.4	-13.7%	84.4%	89.2%	-488
Azores	8,186	8,174	n.s.	21.1	0.9	n.s.	17.1	0.7	n.s.	81.1%	71.2%	n.s.
Parents and other				21.6	13.5	n.s.	-30.7	-20.5	n.s.			
Total				381.4	389.7	-2.1%	271.6	283.2	-4.1%	71.2%	72.7%	-145

Equity method	Traffic - ADT			Sales			EBITDA			EBITDA margin		
	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change (bps)
407 ETR (VKT 000)	2,340,004	2,325,517	0.6%	569.2	489.6	16.3%	471.6	401.7	17.4%	82.9%	82.0%	82
Indiana Toll Road	27,459	27,142	1.2%	151.9	133.3	13.9%	123.0	109.1	12.8%	81.0%	81.8%	-79
Ionian Roads	29,223	34,442	-15.2%	57.9	66.2	-12.6%	15.9	37.6	-57.5%	27.6%	56.8%	n.s.

* Toll roads considered to be financial assets.

North America:

		1Q	2Q	3Q	4Q
Chicago Skyway	2011	-6.5%	-5.5%	-7.6%	-6.2%
	2012	-0.7%	+1.1%	+0.4%	+0.7%
Indiana Toll Road	2011	-1.6%	-3.8%	-4.1%	-1.0%
	2012	1.9%	2.6%	-0.5%	1.3%

Traffic on the US toll roads continues to improve, aided by a modest upturn in the economy and a fall in petrol prices.

Indiana Toll Road: the trend towards a recovery of the traffic on this toll road was confirmed following the completion of the upgrade and extension work and the increase in the speed limit from 55 mph to 70 mph on a stretch of the road. The completion of the aforementioned work led to a particularly significant increase in HGV traffic.

Chicago Skyway: the 0.7% growth in the last quarter of the year represented the third consecutive quarter of growth following a prolonged period of reductions that had begun in 2009. Particularly noteworthy was the upturn in HGV traffic as a result of the completion of the upgrade work on the adjacent Indiana Toll Road.

The SH-130 toll road was opened to traffic on 24 October and users started to be charged on 11 November. Various factors had a major effect on traffic in the first few weeks of operation of the asset, such as the Formula 1 Grand Prix, which prompted a 40% increase in traffic over the weekend of the race, or the inclusion of the toll road in the Google Maps route logarithm, which led to a 14% rise in traffic with respect to the preceding weeks. The toll road sees most traffic on days leading up to public holidays and, therefore, the maximum usage level to date was registered on the eve of Thanksgiving, which fell on a Wednesday.

Other significant matters

RADIAL 4

On 14 September the Board of Directors of the Radial 4 toll road resolved to file a petition for the initiation of court-ordered insolvency proceedings. On 4 October it received the order accepting the petition for the initiation of the voluntary insolvency proceedings.

The Radial 4 project has been directly affected by factors beyond its control (substantial reduction in traffic with respect to forecasts, excess compulsory purchase costs, the economic crisis, etc.) which have prevented it, in the current situation, from meeting various payment obligations to the selling parties in the compulsory purchase proceedings and to banks. An important factor behind this resolution was the fact that the possible measures provided for by law to support the concession have not been effectively implemented by the concession grantor. In the light of all the foregoing, the Board of Directors adopted its resolution, which was required by law, with the confidence that a solution can be found in the next few months.

An impairment loss has been recognised for the full amount of the investment made in this project. Therefore, the outcome of the insolvency proceedings is not expected to have any adverse impact on the financial statements of Ferrovial.

The net debt associated with this asset amounts to EUR 580 million.

As a result of the insolvency proceedings, the payment moratorium agreements with the creditor banks were terminated.

OCAÑA - LA RODA

The Ocaña-La Roda toll road filed a petition for the initiation of court-ordered insolvency proceedings on 19 October. It received the order accepting the petition for the initiation of the voluntary insolvency proceedings on 4 December.

An impairment loss has been recognised for the full amount of the investment in this project. Therefore, the outcome of the insolvency proceedings is not expected to have any adverse impact on the financial statements of Ferrovial.

The net debt associated with this asset amounts to EUR 529 million.

The insolvency proceedings gave rise to the early termination of the financing agreement which originally matured on 31 December 2012.

INCREASE IN THE TOLLS OF THE INDIANA TOLL ROAD

On 1 July the new tolls came into force, which, for light vehicles not using a transponder on a standard journey on the whole toll road, gave rise to increases of 7.7% and 2.7% for the open and closed stretches, respectively. For heavy vehicles the increases were 1.5% for the open stretch and 3.9% for the closed stretch.

DIFFERENTIATION BETWEEN FINANCIAL ASSETS AND INTANGIBLE ASSETS

Under IFRIC 12, concession arrangements may be classified into two types: intangible assets or financial assets. The concessions that have a mechanism guaranteeing revenue and which, therefore, do not bear any demand risk are treated as financial assets. In the case of Cintra, the concessions treated as financial assets are as follows: Autema, Norte Litoral and M-3. In the case of the Norte Litoral toll road, the classification as a financial asset was due to the change in the terms and conditions of the arrangement, which saw it change from a shadow toll to a payment for availability arrangement.

Tenders

Canada: 407 east extension (payment for availability) (Cintra 50%). Total investment in the project of CAD 1,100 million.

Spain: Alanzora road (between Purchena and Huerca-Overa) (Cintra 16.25%). The 30-year concession arrangement was granted on 15 March. Payment for availability, with a total investment in the project of approximately EUR 145 million.

A-66 (Benavente – Zamora) (Cintra 20%). The 30-year concession arrangement was granted on 14 December. Payment for availability, with a total investment in the construction of the project of approximately EUR 192 million.

Cintra is acting as the financial adviser in the US 460 project, in which a consortium led by Ferrovial Agromán (Ferrovial 70%) was granted the arrangement on 9 October 2012. The commercial and financial details of the arrangement were finalised on 20 December 2012.

Tenders in progress

Despite the uncertainties in the markets, there has been a slight increase in the development activity of the public authorities in some of the international markets targeted by Ferrovial.

In North America, various projects are being assessed in several states and work is in progress on several projects in Europe.

The Company is also studying projects in other markets such as Australia and Latin America.

407ETR

Canadian dollars	Dec-12	Dec-11	Change (%)
Sales	734.0	675.0	8.7
EBITDA	608.2	553.8	9.8
EBITDA margin	82.9%	82.0%	
EBIT	547.6	495.4	10.5
EBIT margin	74.6%	73.4%	
Financial result	-300.1	-318.8	5.9
Profit before tax	247.5	176.6	40.2
Income tax	-70.3	-43.7	-60.6
Net profit	177.2	132.9	33.4
Net profit attributable to Ferrovial	76.6	57.4	33.4
Contribution to result of companies accounted for using the equity method of Ferrovial (euros)	46.0	30.5	51.0

Note: after Ferrovial sold 10% of 407ETR in 2010, the toll road began to be accounted for using the equity method, based on the percentage of ownership held by Ferrovial (43%).

407ETR achieved significant growth in sales (8.7%) and EBITDA (9.8%) in local currency. This positive performance was the result of the increase in toll rates on 1 February coupled with the increase in traffic. The average revenue per trip rose by 8.5% with respect to 2011.

407ETR contributed EUR 46 million to Ferrovial's result of companies accounted for using the equity method, after the annual amortisation charge relating to the intangible asset that arose after the sale of a 10% stake in 2010, which is being amortised over the life of the asset based on the projected traffic levels.

DIVIDENDS

Millions of Canadian dollars	2012	2011	Change %
1Q	87.5	82.5	+6.6
2Q	87.5	82.5	+6.6
3Q	87.5	82.5	+6.6
4Q	189.9		
4Q	147.3		
Total 4Q	337.1	102.3	+229.6
Total	599.9	348.8	+72.0%
Extraordinary		110.0	
Total	599.9	458.8	+30.7%

Following the dividend distributions in the last quarter, the dividends totalled CAD 600 million in 2012. The historical detail of the dividends is as follows:

Millions of Canadian dollars	Total	Change %
2008	135	+12.5
2009	190	+40.7
2010	300	+57.9
2011	459	+52.9
2012	600	+30.7

TRAFFIC

The change in traffic, measured in terms of vehicle kilometres travelled (VKT) (+0.6%), represented an improvement with respect to the same period in the preceding year (-0.5%), due both to the increase in the number of trips (+0.1%) and to the average distance travelled (+0.5%). Since mid-2011 there has been stability in relation to light vehicles and an increase in heavy vehicles, which reflects the economic recovery in the province of Ontario.

NET DEBT

407ETR ended 2012 with net debt of CAD 5,219 million.

The company does not have any significant debt maturities until 2015 (CAD 500 million).

DEBT ISSUES

The most recent debt issue of 407ETR was made on 6 September, relating to a bond of CAD 200 million, with a coupon rate of 3.98% and maturing in 2052. In April 2012 an issue of CAD 400 million was launched, with a coupon rate of 4.19% and maturing in April 2042, which made it possible to refinance early the debt maturing in 2014.

CREDIT RATING

S&P: "A" (Senior Debt), "A-" (Junior Debt) and "BBB" (Subordinated Debt).

DBRS: "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt).

407ETR CHARGES

The table below compares the charges in 2011 and 2012 (increase on 1 February).

Canadian dollars	2012	2011
Regular Zone		
Peak Period		
Mon-Fri: 6am-7am, 9am-10am, 3pm-4pm, 6pm-7pm	24.20¢ /km	22.75¢ /km
Peak Hours	25.20¢ /km	22.95¢ /km
Mon-Fri: 7am-9am (2010: 7.30am-8.30am), 4pm-6pm		
Light Zone		
Peak Period		
Mon-Fri: 6am-7am, 9am-10am, 3pm-4pm, 6pm-7pm	22.60¢ /km	21.25¢ /km
Peak Hours	23.55¢ /km	21.45¢ /km
Mon-Fri: 7am-9am, 4pm-6pm		
Midday Rate	21.00¢/km	19.35¢/km
Working days 10am-3pm		
Off Peak Rate	19.35¢/km	19.35¢/km
Working days 7pm-6am, Weekend and holidays		
Transponder: monthly rental	\$3.00	\$2.75
Transponder: annual rental	\$21.50	\$21.50
Video toll per trip	\$3.80	\$3.65
Charge per trip (There is no charge per km)	\$0.60	\$0.50

OPENING OF LANES

On 29 August the widening of segments C5 and C6 (one lane in each direction of 16 km each) was opened to traffic. These were the first segments to achieve their final configuration.

SERVICES

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	2,951.1	2,820.6	4.6	1.3
EBITDA	313.6	311.8	0.6	-2.0
EBITDA margin	10.6%	11.1%		
EBIT	203.3	207.4	-2.0	-5.2
EBIT margin	6.9%	7.4%		
Backlog	12,783.9	12,424.7	2.9	1.5

In comparable terms, the Services Division posted a slight increase in sales (1.3%), with a slightly negative performance at the EBITDA level (drop of 2.0%).

The increase in sales was driven by the growth in the UK (8.3%), which offset the drop in activity in Spain (5.0%), where there was a persistence of the trend seen in earlier quarters as a consequence of the challenging economic conditions. The decline at the EBITDA and EBIT levels was a consequence of non-recurring positive impacts at Amey in the previous year and the reduced activity in Spain.

Businesses in Spain

	Dec-12	Dec-11	Change (%)
Sales	1,460.6	1,536.9	-5.0
EBITDA	195.3	198.4	-1.6
EBITDA margin	13.4%	12.9%	
EBIT	102.4	110.7	-7.6
EBIT margin	7.0%	7.2%	
Backlog	5,576.9	6,172.1	-9.6

The figures for Spain include central service costs and the costs incurred in the start-up of operations in other countries (Poland). Excluding these impacts, the EBITDA and EBIT of the Spanish business would have declined by 1% and 6.6%, as opposed to the reductions of 1.6% and 7.6% reported, demonstrating the strength of the business in a very demanding economic situation.

In line with the performance for the year as a whole, sales and EBITDA were down 5% and 1.6%, respectively, on 2011. The deterioration at the EBIT level was more pronounced (-7.6%), as 2012 was the first full year for certain contracts with high depreciation and amortisation charges. This was the case of the new waste collection and treatment contract in Murcia and the A2 road maintenance contract.

Nevertheless, in spite of this reduced activity, sales margins were in line with 2011 as a result of cost control measures, which in recent years have been adapted to the decline in activity, and active management of portfolio quality.

In the waste collection and treatment business, the drop in economic activity in Spain resulted in a fall in the tonnes of waste managed (by 10% with respect to 2011). In relation to the urban waste collection and street cleaning contracts, sales fell because various municipal councils reduced service levels due to budget restrictions; other contracts were terminated or not renewed due to their low margins or as a result of collection problems.

In the infrastructure maintenance business, sales fell due to a reduction in services required by customers, including most notably road maintenance contracts for the Spanish Ministry of Public Works. In addition, the company was more selective in taking on contracts, with the aim of controlling working capital investment and protecting its profit margins.

The payments received pursuant to Royal Decree 4/2012 and Royal Decree 7/2012 relating to public administration supplier payments amounted to EUR 499 million.

AMEY

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	1,490.6	1,283.7	16.1	8.3
EBITDA	118.3	113.3	4.4	-2.6
EBITDA margin	7.9%	8.8%		
EBIT	100.9	96.7	4.4	-2.6
EBIT margin	6.8%	7.5%		
Backlog	7,207.0	6,252.6	15.3	12.1

Sales increased by 8.3% in comparable terms as a result of the commencement of various contracts, including most notably the prisoner transport and custody contract awarded in 2011 and the infrastructure maintenance contract for the City of Sheffield. The rest of the growth was due to the higher billings on existing contracts, noteworthy being the road maintenance in Area 9 and the London area due to additional work as a result of the Olympic Games, work which was completed in the first half of the year.

In spite of the sales growth, EBITDA (-2.6%) and EBIT (-2.6%) were lower than in the previous year, as a consequence of non-recurring gains booked in 2011 on the sale of machinery (EUR 7 million) and costs relating to new contract start-ups in 2012.

Backlog

The backlog totalled EUR 12,784 million at 2012 year-end, up 2.9% on December 2011, driven by the increase in Amey's backlog.

In the UK, the 25-year EUR 1,414 million urban infrastructure maintenance contract for Sheffield was added to the backlog once the financial close was achieved in August 2012.

In Spain, the highlights in the waste collection and treatment business were the award of an 18-year contract for two treatment plants in the Canary Islands, the 8-year renewal of the urban waste collection and street cleaning contract for San Vicente de Raspeig and the renewal for one year of the contract for the cleaning and maintenance of green zones in Madrid (10 districts). In the infrastructure maintenance and facility management business, in addition to the 20-year energy management contract for Torrejón, the new contracts included most notably the 3-year maintenance contract for several stretches of the State road network, the new 4-year contract for call centre services for the Madrid Municipal Council and an energy services maintenance contract for outdoor lighting in the municipality of Soto del Real in Madrid.

CONSTRUCTION

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	4,325.6	4,243.8	1.9	0.1
EBITDA	336.9	246.4	36.8	33.0
EBITDA margin	7.8%	5.8%		
EBIT	298.4	213.9	39.5	35.4
EBIT margin	6.9%	5.0%		
Backlog	8,699.4	9,997.2	-13.0	-14.2

Activity was stable in 2012 in comparable terms (+0.1%), following the trend of recent years, with a significant decline in activity in Spain offset by strong international growth.

EBITDA grew by 33% to EUR 337 million, due principally to the settlement and reversal of a net amount of EUR 135 million of provisions on completion of construction contracts.

Backlog

	Dec-12	Dec-11	Change (%)
Civil engineering	6,837.4	7,602.4	-10.1
Residential building construction	284.2	363.7	-21.9
Non-residential building construction	867.2	1,334.8	-35.0
Industrial	710.6	696.3	2.1
Total	8,699.4	9,997.2	-13.0

The 13% drop in the backlog with respect to December 2011 was due to the high level of contract work carried out, a lower level of new contract awards, the exclusion from the scope of consolidation of PNI (EUR 275 million after it was deconsolidated in November) and contract terminations (including most notably EUR 272 million relating to the termination of part of the Central Greece construction work).

The ability to carry out complex projects, such as the LBJ and NTE toll roads in Texas, is positioning Ferrovial as a market benchmark in the US.

In 2012 significant international civil engineering projects were added to the backlog, such as the contract for the construction of the 407ETR toll road east extension in Canada and the US 460 toll road in Virginia (US).

The international backlog amounts to EUR 6,060 million, which is much higher than the Spanish backlog of EUR 2,640 million. The weight of the international backlog continues to increase, and it now represents 70% of the total.

The Spanish backlog fell back by 17%, mainly as a result of the drop in public-sector contracts put out to tender in Spain (-45%).

Markets

The internal management structure of the Construction Division was changed in the third quarter of 2012 to adapt to the new situation in the market. Budimex and Webber continue to report directly, whereas Spain is now included as just another area of activity and is no longer reported separately.

Budimex

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	1,420.3	1,323.5	7.3	8.1
EBITDA	57.2	71.0	-19.4	-18.8
EBITDA margin	4.0%	5.4%		
EBIT	45.1	63.6	-29.1	-28.5
EBIT margin	3.2%	4.8%		
Backlog	1,193.9	1,919.7	-37.8	-43.1

Budimex reported significant sales growth as a consequence of the performance of large projects and better weather conditions. The lower margins arose mainly as a result of the losses on the contracts of PNI, which was excluded from the scope of consolidation in November after it filed for insolvency on 24 August 2012. Excluding PNI, sales would have grown by 4%, EBITDA by 8% and the backlog would have fallen by only 27%.

The backlog totalled EUR 1,194 million at 2012 year-end, down 43.1% from 2011, reflecting the announced cutbacks in public spending on roads, the completion of certain large projects and the exclusion of PNI's backlog (EUR 275 million) following its exclusion from the scope of consolidation in November.

Webber

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	591.5	424.9	39.2	28.4
EBITDA	23.0	17.1	34.5	22.8
EBITDA margin	3.9%	4.0%		
EBIT	17.7	11.4	55.1	40.9
EBIT margin	3.0%	2.7%		
Backlog	1,288.3	1,650.6	-21.9	-20.5

Webber reported strong sales growth in local currency terms (+28%) thanks to the start-up of projects awarded the previous year and the higher level of work completed on the managed lanes. In euro terms, sales increased by 39% due to the weakness of the euro against the US dollar.

The 20.5% drop in the backlog was the result of a high level of contract work performed in 2012 after a significant volume of contract awards in 2011.

Other markets

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	2,313.9	2,495.3	-7.3	-9.1
EBITDA	256.7	158.3	62.2	56.3
EBITDA margin	11.1%	6.3%		
EBIT	235.6	138.9	69.7	62.8
EBIT margin	10.2%	5.6%		
Backlog	6,217.2	6,426.9	-3.3	-3.2

Sales dropped due mainly to the performance of the Spanish market (-24%). Construction work relating to the new toll roads in Texas continued to yield positive results. The increase in profits was due largely to the reversal of provisions as a result of the completion of projects which was not offset by the start-up of new projects.

The payments received pursuant to Royal Decree 4/2012 and Royal Decree 7/2012 relating to public administration supplier payments amounted to EUR 190 million.

AIRPORTS

On 15 October, it was announced that the commercial brand name BAA would no longer be used, and had been replaced by HAH. There were various reasons for this change, amongst which is the fact that as a result of the sale of Stansted, Heathrow now represents 95% of the former Group.

In 2012 there were two sale transactions involving HAH. On 17 August it was announced that a stake of 10.62% in the Group would be sold to Qatar Holding for GBP 478 million and on 31 October it was announced that an ownership interest of 5.72% would be sold to CIC International for GBP 257.4 million. Both of these transactions were completed in 2012.

The contribution of the Airports Division to Ferrovial's result of companies accounted for using the equity method totalled EUR 231 million, due principally to the following non-recurring items: a EUR 98 million gain on the sale of Edinburgh airport; the positive impact of the two percentage point cut in corporation tax in the UK (EUR 90 million) and EUR 65 million relating to the revaluation at fair value of the derivatives portfolio. The capital gain on the sale of 16.34% of HAH amounted to EUR 186 million (of which EUR 115 million related to the line item "Impairment and Disposals of Non-Current Assets" and EUR 71 million related to a gain for tax purposes).

Performance of traffic

Traffic at Heathrow (+0.9%) reached an all-time high in 2012 with 70.0 million passengers. It was characterised by higher load factors (75.6% vs. 75.2% in 2011), a record in the history of the airport.

Underlying traffic growth was positive in 2012, although it fluctuated over the year: the first quarter performance was very satisfactory, helped by the extra day (2012 was a leap year) and the Easter holidays falling earlier than in 2011. However, in the second quarter traffic was adversely affected by the Easter holidays having fallen earlier and by the Royal Wedding, which took place in April 2011. In the third quarter Heathrow traffic was affected (in July and August) by the 2012 Olympic Games in London: passenger numbers fell by more than 400,000 because UK passengers opted to stay in the country to watch the Games and non-UK passengers shied away from travelling to the UK to avoid problems. Since then traffic growth has been continuous, with record months in September, November and December (4Q +1.6%).

GBP	Traffic (M passengers)			Sales			EBITDA			EBITDA margin		
	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change	Dec-12	Dec-11	Change (bps)
Heathrow	70.0	69.4	0.9%	2,108	1,936	8.9%	1,103	983	12.2%	52.3%	50.8%	155
Heathrow express				181	174	4.2%	67	62	6.8%	36.8%	35.9%	89
Total Heathrow	70.0	69.4	0.9%	2,289	2,110	8.5%	1,169	1,045	11.9%	51.1%	49.5%	154
Stansted	17.5	18.0	-3.2%	242	234	3.0%	94	87	8.3%	39.0%	37.1%	190
Total regulated	87.4	87.4	0.0%	2,531	2,344	8.0%	1,263	1,132	11.6%	49.9%	48.3%	163
Edinburgh *				42	41	3.9%	17	16	2.4%	39.2%	39.7%	-56
Glasgow	7.2	6.9	4.2%	87	82	5.9%	32	30	5.2%	36.5%	36.8%	-26
Aberdeen	3.4	3.1	8.3%	57	53	8.2%	21	18	12.1%	36.1%	34.8%	124
Total Scotland	10.5	10.0	5.5%	187	176	6.1%	69	65	6.4%	37.0%	36.9%	10
Southampton	1.7	1.8	-3.9%	27	27	-1.9%	8	10	-13.8%	31.5%	35.9%	-436
Central and adjust.				-98	-93		14	20				
Total like-for-like	99.7	99.2	0.5%	2,646	2,455	7.8%	1,355	1,227	10.5%	51.2%	50.0%	125
Ch. scope consol.					69			60				
Total	99.7	99.2	0.5%	2,646	2,524	4.8%	1,355	1,287	5.3%	51.2%	51.0%	22

*Until May 2012.

By market, traffic growth at Heathrow was driven by the favourable performance of the North Atlantic routes (+3.2%), while traffic to other long-haul destinations declined slightly. There was a notable improvement in routes to Brazil, the Middle East (a partial recovery in spite of the instability in the region) and the Far East (recovery in traffic after the Tsunami in Japan in 2011), offset by the weakness of traffic on routes to Africa and India. European traffic improved marginally (+0.6%), albeit with differences depending on the market in question, which reflected the macroeconomic situation in each country.

Stansted traffic fell by 3.2%, although there was a return to growth after the summer following a number of years in decline. In the first nine months of the year traffic fell 4.6%, but grew by 1.8% in the fourth quarter. This growth was based on capacity increases in Ryanair's winter schedule.

The changes in traffic by destination were as follows:

	2012	2011	Change (%)
UK	16.8	16.9	-0.7%
Europe	45.1	44.7	0.9%
Long haul	37.8	37.6	0.5%
Total	99.7	99.2	0.5%

Tariffs

The increase in the maximum aeronautical tariffs applicable in the 2012-2013 regulatory period came into force on 1 April 2012.

Following is a comparison of the tariff increases for 2011 and 2012:

	2012	2011	Regulation
Heathrow	+12.7%	+12.2%	RPI+7.5%
Stansted	+6.8%	+6.3%	RPI+1.63%

The tariffs that will come into force on 1 April 2013 will be calculated based on the rate of inflation in August 2012, which was 2.9%. Tariffs at Heathrow will increase by 10.4%.

Income statement

GBP	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Sales	2,645.9	2,524.0	4.8	7.8
EBITDA	1,355.2	1,287.2	5.3	10.5
EBITDA margin %	51.2%	51.0%		
Depreciation and amortisation charge	582.8	652.9	-10.7	
EBIT	772.4	634.3	21.8	21.2
EBIT margin %	29.2%	25.1%		
Impairment and disposals of non-current assets	151.2	9.4		
Financial result	-669.8	-932.6	28.2	11.0
Profit/Loss before tax	253.8	-288.9	187.9	89.5
Income tax	120.9	267.6	-54.8	-95.7
Net profit/loss	374.7	-21.3	n.s.	85.7
Contribution to result of companies accounted for using the equity method of Ferrovial (euros)	230.7	-12.6	n.s.	80.8

The sales and EBITDA growth of 7.8% and 10.5% respectively, was supported by the revenue performance shown in the table below and cost-containment (costs increased by only 5.1% in comparable terms). The significant growth at the EBIT level was due to the drop in the depreciation and amortisation charge after the accelerated depreciation of T1 and T5C taken in 2011.

GBP	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Aeronautics	1,529.5	1,424.5	7.4%	10.2%
Retail	604.3	601.6	0.4%	4.5%
Other	512.1	497.9	2.8%	4.7%
TOTAL	2,645.9	2,524.0	4.8%	7.8%

GBP	Aeronautics		Retail		Other	
	Dec-12	LfL %	Dec-12	LfL %	Dec-12	LfL %
Heathrow	1,279.7	11.3	460.1	5.7	549.2	4.7
Stansted	133.4	5.2	81.6	-1.9	26.6	8.6
Glasgow	44.0	4.6	28.1	9.8	14.6	2.7
Edinburgh	23.0	4.7	13.7	1.8	5.8	5.4
Aberdeen	32.8	5.9	11.5	13.4	13.1	9.8
Southampton	16.6	0.7	8.0	-8.6	2.4	5.0
Adjust. & other			1.4	-17.3	-99.6	5.7
Total airports	1,529.5	10.2	604.3	4.5	512.1	4.7

Aeronautical revenue (+10.2%) reflected the strong performance of Heathrow (+11.3%): traffic +0.9%, and tariffs +12.7% since April 2012, increases that were offset by the lower actual revenue from tariffs as a result of the difference in the actual traffic mix from that estimated in the calculation of the tariffs (more passengers in transit and lower revenue from apron parking). The shortfall, amounting to around GBP 40.2 million, will be recovered through the 'K factor' true-up mechanism in the next two regulatory years. At Stansted (+5.2%) the negative traffic growth (-

3.2%) was mitigated by the tariff increases introduced in April 2012 (+6.8%) and the reductions in airline discounts.

Retail revenues (+4.5%). The positive trend in retail revenue continued in line with previous years.

At Heathrow, retail revenue increased by 5.7%, and net retail revenue per passenger rose by 4.4% to GBP 6.21. This substantial increase was due to a combination of traffic growth and the sound performance of luxury goods, duty-free, catering and currency exchange outlets and car parks.

Sales growth at the duty-free and air-side tax-free shops was very positive thanks to the increase in non-European travellers and to the opening of new retail space in Terminal 3 and the World Duty Free store in Terminals 3 and 4. Sales growth in the luxury goods and fashion outlets was particularly positive. Revenue growth in the bureaux de change was due principally to improvements in the terms of their commercial contracts. The growth in the catering sector over and above the increase in the number of passengers was a reflection of the improved product offering, with new premium outlets, the new commercial agreements and the general effort to improve the quality and speed of service. Lastly, advertising revenue increased thanks to the positive impact of the Olympic Games.

At Stansted, retail revenue fell by 1.9% in 2012, although the net retail revenue per passenger increased by 2.8%.

Other revenue increased by 4.7% due to the rise in rail revenue (+4.4%) thanks to fare increases.

Regulatory matters

TARIFFS FOR THE NEXT FIVE-YEAR PERIOD (Q6)

Since presenting its initial business plan for the next regulatory period (Q6) on 30 July, Heathrow has continued working with both the CAA and the other interested parties to define the future development of the airport in the next regulatory period, which starts in April 2014.

The constructive engagement between the parties included discussions of the different variables that influence how the tariffs are determined (Capex, traffic forecasts, Opex and retail revenue). This process concluded with Heathrow's publication of its complete business plan for the next five-year period. The proposed annual increase in tariffs based on this business plan, assuming no initial adjustment to the tariffs, is RPI + 5.9%.

Heathrow's business plan assumes a slight increase in traffic over the next regulatory period which, after adjustments for possible shocks, averages around the airport's current un-shocked traffic performance. Heathrow believes it is essential to properly reflect the likely impact on passenger traffic over any medium or long-term horizon from potential shocks given that historically they have impacted its traffic by an average of close to 1.5%.

The business plan also includes the proposed investment for the period, amounting to approximately GBP 3,000 million (at 2011/2012 prices).

Following the publication of this business plan, it is now up to the CAA to complete its own analysis, after which it will make an initial proposal for the tariff in April 2013. The CAA's final tariff proposal is expected in October 2013.

REGULATORY ASSET BASE (RAB)

GBP	Heathrow	Stansted	Total
December 2011	12,490.2	1,359.5	13,849.7
December 2012	13,471.0	1,342.7	14,813.7

The increase in the RAB in 2012 reflects the investments made (GBP 1,180 million) and the indexation adjustment (GBP 435 million), partially offset by the depreciation and amortisation charge for the period (GBP 605 million) and RAB profiling adjustments (GBP 45 million).

Net debt

GBP	Dec-12	Dec-11	Change (%)
Senior loan facility	587.7	684.4	-14.1%
Subordinated	717.0	538.1	33.3%
Securitised Group	11,315.2	10,663.4	6.1%
Non-securitised Group	337.2	1,035.6	-67.4%
Other & adjustments	-26.2	-59.5	-55.9%
Total	12,931.0	12,862.0	0.5%

In 2012 the financial structure of the debt was completely transformed. This intense activity in the capital markets (bond issues of more than GBP 3,000 million) made it possible to extend the debt maturity calendar, expand the number of markets and currencies and significantly reduce bank debt exposure.

Bond issues and refinancing

Since the beginning of 2012 eleven debt placements have been made, which have made it possible to obtain more than GBP 3,000 million in various different currencies, rating levels and formats. Particularly noteworthy were the bond issues in the US (USD 500 million) and the inaugural issue in Canada (CAD 400 million), which formed part of the geographical diversification process which already included issues in pounds sterling, euros and Swiss francs.

Amount	Maturity	Coupon rate
Class A		
CAD 400 million	7 years	4.000%
GBP 300 million	3 years	3.000%
USD 500 million	3 years	2.500%
CHF 400 million	5 years	2.500%
EUR 700 million	5 years	4.375%
GBP 95 million (ILS)	27 years	3.334%
GBP 180 million *	10 years	1.650%
EUR 50 million *	20 years	4.250% (yield)
EUR 50 million *	20 years	4.25% (yield)

Class B

GBP 600 million	12 years	7.125%
GBP 400 million	8 years	6.000%
High yield		
GBP 275 million	7 years	5.375%

(*) Private placement.

In June 2012 HAH refinanced its credit and liquidity lines. The new loan attracted high demand, which reached GBP 4,000 million from 17 UK and international banks. The strength of the demand allowed the maximum amount of the loan to be raised to GBP 2,750 million, which included a revolving credit facility of GBP 2,000 million (GBP 1,500 million Class A and GBP 400 million Class B for investment and GBP 100 million for working capital financing) and GBP 750 million of liquidity lines.

The new loan matures at five years (June 2017) and replaces a similar loan maturing in August 2013. The margins on the Class A and Class B tranches are 150 and 225 basis points, respectively.

HAH also redeemed a GBP 1,000 million bond maturing in February 2012 and repaid GBP 475 million of the GBP 625 million Class B loan and GBP 125 million of the GBP 175 million subordinated bank loan maturing in 2015.

In April 2012 the conditions of the senior loan facility (the previous toggle debt) were modified, and changed from perpetual debt to a seven-year term with a slight increase in the cost (7.00% vs. 6.89%), all of which enabled the company to gain flexibility for dividend payments to its shareholders.

HAH's financial structure is now principally capital markets-oriented, with only marginal bank financing.

Dividends

In 2012, for the first time since its acquisition in 2006, HAH started to pay quarterly dividends to its shareholders. In 2012 HAH distributed GBP 240 million to its shareholders, and in 2013 it expects to distribute slightly more.

Divestments**SALE OF STANSTED AIRPORT**

The sale process that started in August 2012 was completed on 18 January 2013 with the announcement of the sale of Stansted airport to MAG (Manchester Airport Group) for GBP 1,500 million (2012 EBITDA GBP 94 million, 2012 RAB GBP 1,343 million). The deal is expected to be closed by the end of February.

The proceeds are expected to be used principally to repay debt.

SALE OF EDINBURGH AIRPORT

On 23 April 2012, HAH announced the sale of Edinburgh airport to GIP for GBP 807.2 million, i.e. 16.7 times the airport's 2011 EBITDA. The proceeds from the sale were used to repay the bank debt of non-regulated airports.

CONSOLIDATED INCOME STATEMENT

	Before fair value adjustments	Fair value adjustments	Dec-12	Before fair value adjustments	Fair value adjustments	Dec-11
REVENUE	7,686		7,686	7,446		7,446
Other operating income	17		17	15		15
Total operating income	7,703		7,703	7,461		7,461
Total operating expenses	6,776		6,776	6,643		6,643
GROSS PROFIT FROM OPERATIONS	927		927	817		817
Margin %	12.1%		12.1%	11.0%		11.0%
Depreciation and amortisation charge	219		219	192		192
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT AND NON-CURRENT ASSET DISPOSALS	708		708	625		625
Margin %	9.2%		9.2%	8.4%		8.4%
Impairment and non-current asset disposals	115	-63	52	229	-130	99
PROFIT FROM OPERATIONS AFTER IMPAIRMENT AND NON-CURRENT ASSET DISPOSALS	823	-63	760	854	-130	724
Margin %	10.7%		9.9%	11.5%		9.7%
FINANCIAL RESULT	-338	48	-290	-360	57	-303
Financial result on infrastructure project financing	-298		-298	-265		-265
Financial result relating to derivatives and other - Infrastructure project companies	-6	2	-4	-11	-3	-13
Financial result on financing of other companies	-26		-26	-82		-82
Financial result relating to derivatives and other - Other companies	-7	46	38	-2	60	58
Share of profits of companies accounted for using the equity method	222	62	284	18	1	20
CONSOLIDATED PROFIT BEFORE TAX	707	47	754	512	-72	440
Income tax	-108	0	-108	-63	2	-61
PROFIT FROM CONTINUING OPERATIONS	599	47	646	449	-70	379
Net profit from discontinued operations				165	679	844
CONSOLIDATED PROFIT FOR THE YEAR	599	47	646	614	609	1,223
Loss for the year attributable to non-controlling interests	60	3	64	0	20	19
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE PARENT	660	50	710	614	629	1,243

Airports Division: on 26 October 2011, 5.88% of the share capital of FGP Topco -the parent of the HAH Group- was sold. This transaction meant that HAH began to be accounted for using the equity method from November 2011 onwards. In accordance with IFRS 5, the results for ten months of activity in 2011 are presented under "Net Profit from Discontinued Operations" and two months of results are presented under "Share of Profit of Companies Accounted for Using the Equity Method". In 2012 HAH's results for the whole year were presented under "Share of Profit of Companies Accounted for Using the Equity Method".

REVENUE

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Construction	4,325.6	4,243.8	1.9	0.1
Toll roads	381.4	389.7	-2.1	-3.1
Services	2,951.1	2,820.6	4.6	1.3
Other	28.2	-8.3	n.s.	
Total	7,686.4	7,445.8	3.2	0.9

GROSS PROFIT FROM OPERATIONS

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Construction	336.9	246.4	36.8	33.0
Toll roads	271.6	283.2	-4.1	-5.1
Services	313.6	311.8	0.6	-2.0
Other	4.6	-24.0	n.s.	
Total	926.8	817.2	13.4	11.2

DEPRECIATION AND AMORTISATION CHARGE

This charge increased by 12.9% in like-for-like terms with respect to 2011 to EUR 219 million, largely as a result of the inclusion in the scope of consolidation of new Cintra concessions and the start-up of operations on contracts requiring significant investments in the Services Division.

PROFIT FROM OPERATIONS (before impairment and non-current asset disposals)

	Dec-12	Dec-11	Change (%)	Like-for-like (%)
Construction	298.4	213.9	39.5	35.4
Toll roads	204.4	230.5	-11.3	-12.2
Services	203.3	207.4	-2.0	-5.2
Other	1.9	-26.6	n.s.	
Total	708.0	625.2	13.2	10.6

* To facilitate analysis, all the comments refer to EBIT before impairment and non-current asset disposals.

Excluding the exchange rate effect and changes in the scope of consolidation, the increase would be 10.6%.

IMPAIRMENT AND NON-CURRENT ASSET DISPOSALS

This line item includes impairment losses of EUR 63 million corresponding to the Services Division in the UK, to certain land lots and the additional impairment recognised for PNI (a Budimex subsidiary) to cover the portion of the initial investment that had not already been provisioned.

The gain on the disposal of 16.34% of HAH amounted to EUR 115 million.

FINANCIAL RESULT

	Dec-12	Dec-11	Change (%)
Financial result on infrastructure project financing	-297.9	-265.4	-12.2
Financial result on financing of other companies	-26.3	-82.2	68.0
Financial result on financing	-324.1	-347.7	6.8
Financial result relating to derivatives and other - Infrastructure project companies	-3.7	-13.3	72.3
Financial result relating to derivatives and other - Other companies	38.2	57.6	-33.7
Financial result relating to derivatives and other	34.5	44.4	-22.2
Financial result	-289.6	-303.3	4.5

The financial result improved by 4.5% thanks to a combination of:

A 6.8% improvement in the financial result on financing. Borrowing costs relating to infrastructure projects increased due to the higher level of debt, associated principally with the projects under development. Borrowing costs at the other companies fell as a result of reductions in their borrowing levels and lower costs in 2012 after the 2011 refinancing of the corporate debt (EUR 791 million repaid and EUR 1,314 million refinanced) and lower interest rates.

The financial result relating to derivatives and other (income) reflects the improvement in Ferrovial's share price in 2012 and the positive impact thereof on the derivatives contracts hedging share-based payments.

SHARE OF PROFITS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

	Dec-12	Dec-11	Change (%)
Construction	-1.4	-0.1	n.s.
Services	12.0	1.9	n.s.
Toll roads	42.4	27.5	54.0
Airports	230.7	-9.8	n.s.
Total	283.7	19.6	n.s.

The companies accounted for using the equity method made a contribution of EUR 284 million (2011: EUR 20 million). The 2012 figure includes the contributions from the 407ETR toll road (EUR 45 million) and HAH (EUR 231 million).

NET PROFIT

The net profit amounted to EUR 710 million. The net profit of EUR 1,243 million in 2011 was due largely to the gains on the disposals of 5.88% of HAH (EUR 847 million), Swissport (EUR 199 million) and the M45 toll road (EUR 27 million).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND OTHER AGGREGATES

	Dec-12	Dec-11
Non-current assets	16,638	17,500
Goodwill on consolidation	1,487	1,482
Intangible assets	116	103
Investments in infrastructure projects	6,755	5,960
Investment property	35	64
Property, plant and equipment	507	627
Investments in associates	4,304	5,199
Non-current financial assets	1,668	1,912
Accounts receivable relating to infrastructure projects	1,334	1,279
Available-for-sale financial assets	1	0
Restricted cash and other non-current financial assets	148	390
Other receivables	186	243
Deferred tax assets	1,609	2,018
Non-current derivative financial instruments at fair value	158	134
Current assets	5,580	5,452
Assets classified as held for sale	2	2
Inventories	394	427
Trade and other receivables	2,203	2,673
Trade receivables for sales and services	1,647	2,083
Other receivables	436	539
Current tax assets	120	50
Cash and cash equivalents	2,972	2,349
Infrastructure project companies	237	188
Restricted cash	25	24
Other cash and cash equivalents	212	164
Other companies	2,735	2,161
Current derivative financial instruments at fair value	8	1
TOTAL ASSETS	22,217	22,951
Equity	5,762	6,246
Equity attributable to the equity holders	5,642	6,113
Equity attributable to non-controlling interests	121	133
Deferred income	356	292
Non-current liabilities	11,117	10,806
Provisions for pensions	105	110
Other provisions	1,166	1,010
Bank and other borrowings	6,996	6,695
Bank and other borrowings of infrastructure projects	5,825	5,503
Bank borrowings of other companies	1,171	1,192
Other payables	203	179
Deferred tax liabilities	1,080	1,298
Derivative financial instruments at fair value	1,567	1,514
Current liabilities	4,982	5,606
Bank borrowings	1,229	1,214
Bank borrowings of infrastructure projects	1,168	1,145
Bank borrowings of other companies	61	69
Derivative financial instruments at fair value	65	7
Trade and other payables	3,273	3,882
Trade payables	2,648	3,223
Current tax liabilities	75	51
Other non-trade payables	549	608
Operating provisions and allowances	415	502
TOTAL EQUITY AND LIABILITIES	22,217	22,951

The comparative information in the 2011 statement of financial position was restated pursuant to IFRS 3.49 since the provisional amounts recognised in relation to the PNI business combination were modified in the twelve months following the acquisition provided for in the aforementioned IFRS.

Consolidated net debt

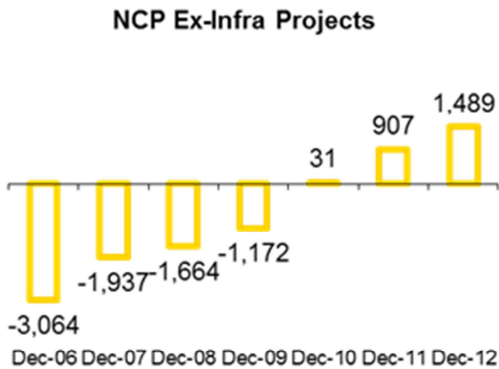
The net cash position excluding infrastructure projects improved significantly with respect to December 2011 and amounted to EUR 1,489 million at 2012 year-end, due mainly to the generation of cash by the Services Division, the dividends received from the infrastructure projects and the disposals of HAH shares. The cash outflows arising from dividend payments to shareholders amounted to EUR 826 million.

The net project debt reached EUR 6,595 million at year-end. The change was due principally to the investments in toll roads in the US.

This net debt includes EUR 1,026 million of net debt related to toll roads under construction (the NTE and LBJ toll roads). It also includes EUR 1,110 million of debt relating to the radial toll roads (the R4 and Ocaña-La Roda toll roads) that have filed for suspension of payments.

The Group's net debt amounts to EUR 5,106 million.

	Dec-12	Dec-11
NCP ex-infrastructure projects	1,489.2	906.6
Toll roads	-6,238.1	-5,691.9
Other	-356.6	-385.6
NCP of infrastructure projects	-6,594.7	-6,077.5
Total net cash position	-5,105.5	-5,170.9



Corporate rating

In August 2011 the rating agencies Standard & Poor's and Fitch assigned ratings to Ferrovial for the first time; in both cases these ratings were Investment Grade.

Both agencies confirmed their ratings in the second quarter of 2012:

Agency	Rating	Outlook
S&P	BBB-	Stable
FITCH	BBB-	Stable

Corporate bond issue

After the reporting period, Ferrovial successfully completed a five-year EUR 500 million bond issue with an annual coupon rate of 3.375%, the Company's first corporate bond issue. Orders were received for more than EUR 5,590 million. The proceeds will be used to repay early corporate debt.

CONSOLIDATED CASH FLOWS

	Dec-12	Cash flows excluding concession operators	Cash flows of concession operators	Eliminations	Consolidated cash flows
EBITDA		569	358		927
Dividends received		387		-24	363
Working capital		-16	-44	0	-60
Cash flows from operating activities (before income tax)		939	314	-24	1,230
Taxes paid		-30	-19		-50
Cash flows from operating activities		909	295	-24	1,180
Investments		-313	-798	168	-942
Disposals		893			893
Cash flows from investing activities		580	-798	168	-50
Cash flows from operating and investing activities		1,489	-503	145	1,130
Interest cash flows		-32	-286	0	-317
Proceeds from capital and non-controlling interests		0	303	-168	135
Dividends paid		-826	-25	24	-827
Exchange rate effect		6	56	0	62
Decrease in net debt relating to assets held for sale/companies accounted for using the equity method					
Other changes in borrowings (not giving rise to cash flows)		-54	-62	-1	-117
Cash flows from financing activities		-906	-13	-146	-1,065
Change in NCP		583	-516	-1	65
2012 opening net position		907	-6,102	25	-5,171
2012 ending net position		1,489	-6,618	24	-5,105
	Dec-11	Cash flows excluding concession operators	Cash flows of concession operators	Eliminations	Consolidated cash flows
EBITDA		463	356		819
Dividends received		182		-25	157
Working capital		-68	-103		-171
Cash flows from operating activities (before income tax)		578	252	-25	805
Taxes paid		-67	-25		-92
Cash flows from operating activities		510	228	-25	713
Investments		-328	-780	135	-973
Disposals		1,264			1,264
Cash flows from investing activities		936	-780	135	291
Cash flows from operating and investing activities		1,446	-552	109	1,004
Interest cash flows		-114	-293		-407
Proceeds from capital and non-controlling interests		-1	263	-136	126
Dividends paid		-376	-32	25	-382
Exchange rate effect		-27	-97		-124
Decrease in net debt relating to assets held for sale/companies accounted for using the equity method			14,529		14,529
Other changes in borrowings (not giving rise to cash flows)		-53	-85	11	-127
Cash flows from financing activities		-571	14,286	-100	13,614
Change in NCP		875	13,733	9	14,618
2011 opening net position		31	-19,836	16	-19,789
2011 ending net position		907	-6,102	25	-5,171

Cash flows excluding infrastructure projects

CASH FLOWS FROM OPERATING ACTIVITIES

The changes in cash flows from operating activities in 2012 with respect to 2011, by business segment and ex-infrastructure projects, were as follows:

Cash flows from operating activities	Dec-12	Dec-11
Construction	100	298
Services	491	164
Toll road dividends	220	159
Airport dividends	145	0
Other	-16	-43
Cash flows from operating activities (before tax)	939	578
Income tax paid	-30	-67
Total	909	510

"Other" includes cash flows from operating activities corresponding to the corporate centre and the parents of the Airports and Toll Roads Divisions. The detail, by business, of the cash flows from the Construction and Services Divisions is as follows:

Construction	Dec-12	Dec-11
EBITDA	324	233
Reversal and adjustment of provisions due to completion of projects (not giving rise to cash flows)	-135	0
Adjusted EBITDA	189	233
Change in factoring discount	-86	60
Working capital ex. Budimex	114	-46
Working capital of Budimex	-116	51
Cash flows from operating activities (before income tax)	100	298

Services	Dec-12	Dec-11
EBITDA	273	274
Dividends received	22	24
Change in factoring discount	-65	-25
Payment of Amey pensions	-22	-20
Working capital of Amey	-31	-43
Working capital ex. Amey	313	-46
Cash flows from operating activities (before income tax)	491	164

The cash flows from operating activities of the Toll Roads division in 2012 include EUR 220 million of dividends and capital reimbursements from the toll road infrastructure concession operators, the detail being as follows:

Dividends and capital reimbursements	Dec-12	Dec-11
ETR 407	198	133
Serrano Park	1	0
Spanish toll roads	1	0
Norte Litoral	6	8
Algarve	0	1
Via Livre	1	0
Portuguese toll roads	7	9
Irish toll roads	14	16
Total dividends	220	159

CASH FLOWS FROM INVESTING ACTIVITIES

The following table shows, by business segment, the cash flows from investing activities, excluding infrastructure projects, detailing in each case the investments made and the proceeds received on disposal.

Dec-12	Investments	Disposals	Cash flows from investing activities
Construction	-33	7	-26
Services	-102	-6	-108
Toll roads	-173	0	-173
Airports	0	876	876
Other	-5	16	11
Total	-313	893	580

Dec-11	Investments	Disposals	Cash flows from investing activities
Construction	-92	9	-83
Services	-99	705	605
Toll roads	-134	224	90
Airports	0	326	326
Other	-3	0	-3
Total	-328	1,264	936

The cash flows from investing activities include most notably, on the one hand, the capital increases in the Toll Roads Division due to the investments in capital made in the infrastructure projects (principally in the US toll roads under construction), and in the Services Division (Amey projects) and, on the other, the investment in property, plant and equipment, principally in the Services Division (for the Murcia contract). The following table shows Cintra's Capex in infrastructure projects:

Toll road Capex	Dec-12	Dec-11
NTE	-39	-28
LBJ	-65	-47
SH-130	-62	-28
Spanish toll roads	-2	-16
M-3	0	-10
Azores	0	-5
Greek toll roads	0	0
Almanzora	-5	0
Total	-173	-134

The disposals in 2012 include most notably those in the Airports Division, with a net cash inflow of EUR 876 million due to the sale of 16.34% of HAH and the costs associated with the disposals made in 2012 (16.34%) and 2011 (5.88%). "Other" relates to the sale of land in Valdebebas (Madrid) for EUR 13.5 million.

The disposals in 2011 related mainly to the Services Division, corresponding to the disposal of Swissport (EUR 692 million) and the sale of machinery at Amey (EUR 12 million), to the Airports Division (disposal of 5.88% of HAH for EUR 326 million) and to the Toll Roads Division, relating to the disposal of the M-45 toll road (EUR 68 million) and the receipt of the delayed payment of 40% of the selling price relating to the Chilean assets (EUR 157 million).

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities include the flows of dividends paid in 2012 to the shareholders of Ferrovial, S.A. amounting to EUR 832 million and to the non-controlling shareholders of Budimex (EUR 26 million). It should also be noted that in January 2013 the outstanding account payable in relation to the tax withholdings made from the shareholders as a result of the distribution of these dividends was settled, giving rise to a payment of EUR 85 million.

Also noteworthy was the net payment of interest in the year (EUR -32 million), together with the exchange rate effect (EUR +6 million) and other changes in borrowings (not giving rise to cash flows) (EUR -54 million), which include accounting changes in the borrowings that do not affect the cash flows.

Cash flows of infrastructure projects

CASH FLOWS FROM OPERATING ACTIVITIES

The cash flows from operating activities of the infrastructure concession projects include mainly the inflow of funds of the companies which are operating, although they also include the VAT refunds and payments corresponding to those still in the construction phase. The detail of the cash flows from operating activities of infrastructure projects is as follows:

	Dec-12	Dec-11
Toll roads	210	200
Other	85	28
Cash flows from operating activities	295	228

Noteworthy in relation to the cash flows from operating activities not generated by the Toll Roads Division was the improvement in the cash flows generated by the Services Division, principally as a consequence of the entry into operation of 100% of the A2 Corridor and Can Mata in 2012.

CASH FLOWS FROM INVESTING ACTIVITIES

These flows include most notably those relating to the investments in concession assets under construction in the Toll Roads Division in 2012, the most noteworthy of which corresponded to the toll roads in the US (North Tarrant Express, SH-130 and LBJ) and in Portugal (Azores toll road).

Cash flows from investing activities	Dec-12	Dec-11
LBJ	-378	-257
SH-130	-169	-201
North Tarrant Express	-206	-111
Chicago	-4	0
Spanish toll roads	-5	-14
Portuguese toll roads	-12	-51
Other	0	0
Total Toll roads	-774	-633
Other	-24	-146
Total projects	-798	-780

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities include the payment of dividends and equity reimbursed by concession operators to their shareholders, as well as the disbursements relating to capital increases received by these companies. For the fully consolidated concession operators these amounts correspond to 100% of the amounts paid and received by the concession operators, irrespective of the percentage of ownership that the Group holds therein. No dividends or equity reimbursements are included for the companies that are accounted for using the equity method.

Interest flows relate to interest paid by the concession operators, plus other fees and commissions and costs closely related to the obtainment of financing. Cash flows in relation to these items correspond to the interest expense for the period and any other item entailing a direct change in net borrowings for the period. This amount does not coincide with the result on financing included in the income statement, mainly as a result of the differences between the accrual and payment of interest.

Interest cash flows	Dec-12	Dec-11
Spanish toll roads	-75	-110
US toll roads	-127	-105
Portuguese toll roads	-38	-41
Other toll roads	-16	-15
Total toll roads	-256	-271
Other	-30	-22
Total	-286	-293

Cash flows from financing activities also include the impact of exchange rate fluctuations on borrowings denominated in foreign currency, which in 2012 gave rise to a gain of EUR 56 million, largely as a consequence of the depreciation of the US dollar against the euro, which had a significant impact on the net debt of the US toll roads.

Lastly, "Other Changes in Borrowings (Not Giving Rise to Cash Flows)" includes items that represent a change in borrowings for accounting purposes but do not affect the actual cash flows, such as accrued interest payable, etc.

II. BUSINESS OUTLOOK

1. Macroeconomic variables:

The main uncertainties concerning the world economy in 2013 centre on the forecasts of negative growth in certain countries in the euro zone and on how the final decision on tax increases and public spending cuts might affect the recovery of the US economy.

The most recent IMF forecasts point towards a change of trend at the end of 2013. The IMF predicts world economic growth of 3.6% in 2013, as compared with 3.3% in 2012, and that this growth will not be spread evenly over all countries. Growth of 5.6% is forecast for the emerging economies, followed by the leading developed economies (US, UK, etc.), with growth of between 1% and 2%, while the euro zone will hardly experience any growth during this period (0.2%).

The euro zone plays a significant role when it comes to the performance of the world economy, and it may have a negative impact if the latest

measures proposed by European leaders regarding fiscal, banking and financial union are not expedited.

2. Main challenges for Ferrovial in 2013:

Ferrovial's strategies will be based mainly upon:

- Continuing at operating level with the cost containment and working capital management policy to maintain a low level of borrowings excluding project debt.
- Implementing a selective policy of investments in projects where it is possible to retain the control, which will contribute to create value and synergies for its respective lines of business.

The principal uncertainties in 2013 relate to the performance of the businesses in Spain as a result of public authority budgetary restrictions and progress will be made towards defining the new regulatory period for Heathrow, which will commence on 1 April 2014.

3. Ferrovial's outlook by business area:

The **Toll Roads** business is closely linked to mobility, which in turn is in line with the economic recovery of the various countries.

Positive GDP growth is not forecast for the euro zone countries, except for Ireland. 2013 is expected to continue to see a fall in traffic in terms of both short and long-distance trips as a result of higher unemployment and lower purchasing power arising from the fiscal adjustment measures being adopted by the related governments.

In the US there is a degree of uncertainty regarding the fiscal policies that the Government will adopt. The final decision regarding tax rises and public spending cuts may affect the US economy and the recovery of toll road traffic levels that commenced in 2012. In Canada in 2013 the increase in toll charges is expected to offset a slight reduction in traffic as a result of the completion of construction work on alternative roads.

In 2013 Cintra will implement a selective strategy, submitting bids mainly in green-field projects in the US and Europe with partners with significant holdings. Opportunities will also be explored in Latin America and Australia following the opening of offices in these markets.

As regards the **Construction** business, according to Euroconstruct 2012 will prove to be the worst year of the crisis for the industry in Spain, with a drop of -31% with respect to 2011, and although the negative growth will foreseeably be less significant in 2013 (-23%) and 2014 (-6%), the industry is not expected to witness positive growth until 2016. The decline in business is largely attributable to the adverse performance of the civil engineering business, as a result of the budgetary problems and spending cuts of the public authorities.

Poland -the market in which Budimex operates- continues to be one of the EU economies with the highest allocation of EU funds. However, Euroconstruct is predicting a reduction in the activity of the industry as a whole of -3.4% in 2013 and of -1.0% in 2014 following the end of the Euro 2012 football championship, due to the sharp drop principally in civil engineering work on roads and, to a lesser extent in 2013, in the building

construction sector, which in 2014 will once again make a positive contribution. Euroconstruct expects the fall in civil engineering work on roads to end in 2015, as a result of which the industry as a whole will start to grow once again.

In 2013 the strategy of the Construction business is to continue growing in the international area primarily through contracts awarded by other Group activities (mainly Cintra) and through the direct submission of bids in tenders for construction contracts in the countries in which the Group has traditionally had a presence and in those in which offices have been opened in recent years. This international growth is expected to offset the negative performance of the business in Spain, which has been falling since 2008 and which in 2012 accounted for only 31% of the total revenue of the Construction business.

In the **Services** business in Spain, in 2012 invoices dating back to before 2011 receivable from the public authorities were collected thanks to the various mechanisms put in place by the Government, which gave rise to significant cash inflows and improved average collection periods to levels similar to those of 2008. In 2012 the fall in construction work and industrial activity had a direct impact on business areas such as that of Cespa, due to the reduction in the volume of waste generated.

In 2013 the main uncertainty concerns the budgetary restrictions of the public authorities, which could lead to a reduction in the volume of contracts for services awarded. Also, the need to improve public accounts could accelerate the process of service integration, making it possible to obtain significant savings through operating synergies, in a scenario in which the provision of services will be based on quality (measured using indicators) rather than on the availability of the resources offered.

Secondly, although a worsening of collection periods was not witnessed in the second half of 2012, there is a risk in 2013 of collections being delayed as a result of the financial restrictions placed on public authorities. However, this situation could be mitigated by the new liquidity lines that the Government has announced will be made available to municipal and regional governments.

In the UK, although the crisis has also been felt as a result of the reduction of public spending, Amey's growth in 2012 made it possible to offset the decline in business in Spain. A degree of reactivation of the market is expected in 2013, with tender processes for integrated service packages in which the companies with a proven capacity to integrate services and manage assets will have a clear advantage. As a result of fewer tenders and budget cuts to existing contracts, in 2013 sales and margins are expected to remain unchanged.

The strategy of the Services Division in 2013 will be to focus on achieving operating enhancements, offering integral service packages to local authorities in Spain and the UK and obtaining a geographical diversification of the business in Poland and Chile as the main target markets.

In the **Airports** business, Heathrow achieved a new all-time high in terms of traffic in 2012 (70 million passengers; +0.9%), and posted double-digit growth in the EBITDA margin (10.5%), all in a year in which

the London Olympics took place with Heathrow achieving the best overall rating in its history in terms of passenger satisfaction.

As regards the divestments triggered by the decision of the competition authorities, in April 2012 and January 2013 the sales of Edinburgh airport to GIP for GBP 807 million and of Stansted airport to Manchester Airport Group for GBP 1,500 million were announced.

In 2013 the Brent oil price is expected to be around USD 110 per barrel, down from the USD 130 reached in 2012. According to the International Air Transport Association (IATA) the outlook for world air traffic for 2013 is positive (+5.3%), based largely on a slight recovery of the world economy and on lower Brent oil prices.

The main uncertainties facing this business concern the new regulatory period that will commence in April 2014 and the possible development of a third runway at Heathrow. In 2013 progress will be made on the regulatory process with the CAA and the airlines.

In 2013 the strategy of the Airports Division will focus on growth, on increasing profitability and on improving passenger service at Ferrovial's airports. Also, having successfully completed the sales required by the UK competition authorities, the Group will continue to actively seek new investment opportunities.

III. INFORMATION ON: THE ENVIRONMENT, EMPLOYEES, RESEARCH AND DEVELOPMENT, TREASURY SHARES, EVENTS AFTER THE REPORTING PERIOD, MAIN RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

- Within Ferrovial's commitments in the area of corporate responsibility, environmental policy holds a prominent place and focuses on the use of environmental management systems and the setting of objective indicators and follow-up mechanism for environmental performance. The Annual Corporate Responsibility Report published by the Company includes a detailed breakdown of the evolution of all these indicators in 2012.
- Also, investment in R&D is considered to be a strategic objective at the Company, an in-depth analysis thereof being presented in the Annual Corporate Responsibility Report.
- Human Resources policies are a key element in Ferrovial's commitments in the area of corporate responsibility. Human Resources activities are oriented towards guaranteeing sustainable growth of the organisation and developing the potential of its employees in order to increase the competitive level of the Company in the market. The annual report published by the Company monitors in detail the Human Resources activities undertaken in 2012, along with the main indicators related thereto.
- At 31 December 2012 no treasury shares were held. In 2012 2,807,305 treasury shares were acquired (directly and indirectly), which were subsequently sold for a gain of EUR 21 thousand.
- In January 2013 HAH announced the sale of Stansted airport for GBP 1,500 million and the first corporate bond issue of Ferrovial, amounting to EUR 500 million, maturing in five years and with an annual coupon rate of 3.375%, was successfully completed. The purpose of the issue was to reduce exposure to bank financing by obtaining financing from the capital markets.

- The information on risks and uncertainties is included in the Corporate Governance Report, which forms part of this report.
- The Group's activities are exposed to various types of financial risks, primarily interest rate risk, foreign currency risk and market risk. The principal hedging policies and the main derivatives arranged are described in Notes 3 and 11, respectively, to the Group's consolidated financial statements.

IV. CORPORATE GOVERNANCE REPORT

In accordance with Spanish corporate law, the Annual Corporate Governance Report forms part of this directors' report. The aforementioned document was formally prepared by the Board of Directors and sent to the Spanish National Securities Market Commission together with the text of this directors' report.

V. AUDIT AND CONTROL COMMITTEE REPORT

COMPOSITION

Pursuant to the applicable legislation and the bylaws and the Board of Directors Regulations of Ferrovial, S.A. (the Company), all the members of the Audit and Control Committee are non-executive directors and the Committee is presided over by an independent director.

The members of the Committee are as follows:

- Juan Arena de la Mora, *Chairman* (Non-Executive Independent Director)¹
- Gabriele Burgio (Non-Executive Independent Director)
- Leopoldo del Pino y Calvo-Sotelo for PORTMAN BAELA, S.L. (Non-Executive Proprietary Director)
- Santiago Fernández Valbuena (Non-Executive Independent Director)

FUNCTIONS

The competencies of the Audit and Control Committee, which are governed by the Company's bylaws and by the Board of Directors Regulations, are summarised as follows:

● In relation to external audit:

- Propose to the Board of Directors, for submission to the shareholders at the Annual General Meeting, the appointment of the external auditors, including the conditions of appointment; scope, dismissal or non-renewal.
- Act as a channel of communication between the Board of Directors and the auditors, with whom it shall discuss any significant internal control system weaknesses detected in the course of the audit.
- Verify compliance by senior management with the auditors' recommendations.
- Oversee the independence of the external auditors. Exercise control over the additional services of any class provided to the Company. Issue, prior to the issuance of the auditors' report, a report expressing its opinion concerning the independence of the external auditors.

● In relation to internal audit:

- Propose the selection, appointment, re-appointment or replacement of the director of internal audit; propose a budget for these services.

¹ Juan Arena de la Mora was appointed as the Chairman of the Committee, for the statutory four-year period, at the meeting held on 22 February 2012.

- Approve and supervise the internal audit plan and verify its fulfilment.

- **In relation to financial reporting:**

- Supervise the process for preparing the regulatory financial information and a report thereon prior to approval by the Board.
- Supervise the effectiveness of the Company's internal control systems.

- **In relation to risk control:**

- Periodically analyse and assess the main risks and the systems for identifying, managing and controlling them.

- **In relation to other matters:**

- Supervise compliance with corporate governance legislation.
- Establish and supervise the "Ombudsperson Process".
- Give prior notification of transactions to incorporate or acquire companies domiciled in tax havens, and the special purpose companies referred to in the Board Regulations.

These competencies are described in greater detail in the Annual Corporate Governance Report.

ACTIVITIES PERFORMED

In 2012 the Committee held six (6) meetings. Prior to the approval of the financial statements by the Board of Directors, a meeting of the Audit and Control Committee was held on 18 February 2013 to review them.

As in preceding years, the Committee approved a work plan detailing the subjects to be addressed at each meeting.

The main activities performed in 2012 are summarised below.

Economic and financial information

Among the functions of the Audit and Control Committee is to assist the Board of Directors in its endeavours to ensure the accuracy and reliability of the regulatory financial information to be reported periodically by the Company to the market.

During the year, the Committee analysed that information before making it available to the Board of Directors and its being sent to the authorities or the markets, and the Committee was assisted in this analysis by the Economic and Financial Department.

Relations with the external auditors

Review of financial statements

The external auditors appeared before the Committee during the presentation of the financial statements for 2011.

The auditors of the Amey Group also appeared before the Committee in order to report on the most significant matters relating to the review of the financial statements.

The auditors of Ferrovial reported on the work performed in the limited review of the half-yearly financial statements at 30 June 2012 and on the most significant matters relating to the review of the financial statements at the September closing in preparation for the audit of the financial statements for 2012.

Auditor independence

Additional Provision Eighteen.4 of the Securities Market Law establishes that the auditors must send to the Audit Committee a written declaration

stating their independence and informing on the services other than audit services provided during the year; and the Committee must express an opinion on both matters. In 2012 both obligations were complied with.

Based on the internal procedure that controls the provision of advisory and consulting services other than financial audit services, the Committee authorised the commissioning of certain services from external audit firms and received at each meeting a report on the volume of services of this nature commissioned.

Internal control procedures

The Committee was informed by the auditors of the main internal control recommendations made as a consequence of the audit of Ferrovial and of the follow-up of those made during the review of the financial statements for 2011.

The Economic and Financial Department informed the Committee of the process to implement the system of Internal Control over Financial Reporting (ICFR), based on the structure proposed by the Spanish National Securities Market Commission. The conclusions on the annual evaluation of the main financial reporting risks and on the controls established to mitigate them were presented, and the implementation of the improvements recommended and the action plan in this connection for 2013 were followed up.

In addition, an external audit firm presented its conclusions after having reviewed the ICFR system in the Services business area in the UK and in the Toll Roads business area in the US.

Internal audit

The Committee oversaw the actions taken by the Company's Internal Audit Department and, specifically, examined the following:

- The internal audit activity report for 2011.
- The stage of completion of the work scheduled at the closing of the first six-month period of 2012, checking that the plans approved had been fulfilled.
- The audit plan projected for 2013.

The Group has developed a system managed by the Internal Audit Department, the "Ombudsperson Process", through which all employees, and third parties over the Internet, can confidentially and, if so desired, anonymously, report any inefficient situations, inappropriate behaviour or breaches of agreement. In 2012, as in prior years, the Committee received two reports about the functioning of the Ombudsperson Process and fraud prevention, one relating to 2011 and the other relating to the first half of 2012.

Risk analysis and control systems

Personnel from Ferrovial's Risk Department appeared periodically before the Committee to report on the main risks and contingencies of the Company and its Group and on the systems established for identifying, managing and controlling them.

Actions in the area of Corporate Governance and compliance

The Committee took the following actions in this area, in line with the Board Regulations:

- It examined the Annual Corporate Governance Report for 2011, prior to the presentation thereof to the Board of Directors.
- It was informed of legislative changes, either approved or at the draft stage in the year, in areas within the scope of its competencies.

- It analysed the amendments to the Bylaws and the Regulations of the Board of Directors in order to adapt them to changes in company law, prior to their presentation to the Board of Directors for subsequent submission to the shareholders at the Annual General Meeting.
- It proposed certain changes to the Regulations of the Board of Directors.
- Pursuant to Article 41 of the Regulations of the Board of Directors, the Committee issued a report on related party transactions prior to its submission to the Board of Directors.
- It examined the operating rules of the Electronic Shareholders' Forum applicable to the Annual General Meetings for 2012 and subsequent years, in accordance with Article 539.2 of the Spanish Limited Liability Companies Law, which provides for the obligation to create an Electronic Shareholders' Forum on the website when the Annual General Meeting is held.

The foregoing pages, initialled by the Secretary of the Board of Directors, contain the consolidated directors' report of FERROVIAL, S.A. (which includes in a separate section the Annual Corporate Governance Report together with the Appendix thereto) for the year ended 31 December 2012, which was authorised for issue by the Company's Board of Directors at the meeting held in Madrid on 19 February 2013, and which, pursuant to Article 253 of the Spanish Limited Liability Companies Law, all the directors sign below.

Rafael del Pino y Calvo-Sotelo
Chairman

Santiago Bergareche Busquet
Deputy Chairman

Joaquín Ayuso García
Deputy Chairman

Íñigo Meirás Amusco
CEO

Jaime Carvajal Urquijo
Director

Leopoldo del Pino y Calvo-Sotelo
for Portman Baela, S.L.
Director

Juan Arena de la Mora
Director

Gabriele Burgio
Director

María del Pino y Calvo-Sotelo
Director

Santiago Fernández Valbuena
Director

José Fernando Sánchez-Junco Mans
Director

Joaquín del Pino y Calvo-Sotelo
for Karlovy, S.L.
Director