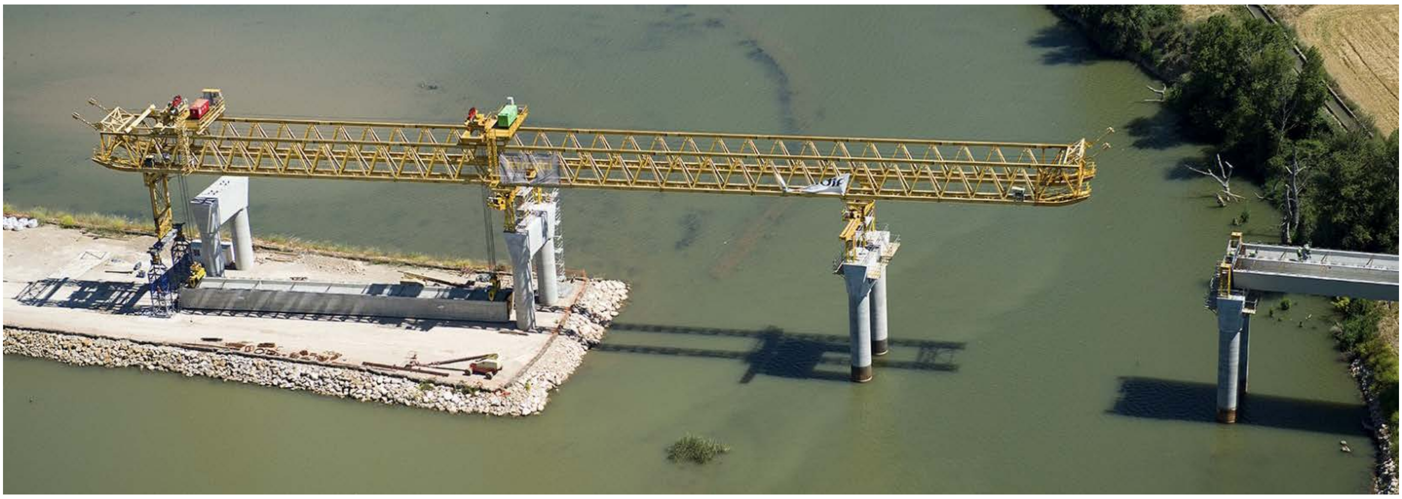
BALANCE SHEET

	Dec-16	Dec-15
FIXED AND OTHER NON-CURRENT ASSETS	**15,647**	**16,821**
Consolidation goodwill	**2,170**	**1,885**
Intangible assets	**503**	**234**
Investments in infrastructure projects	**7,145**	**8,545**
Property	**6**	**15**
Plant and Equipment	**731**	**491**
Equity-consolidated companies	**2,874**	**3,237**
Non-current financial assets	**735**	**755**
Long term investments with associated companies	374	411
Restricted Cash and other non-current assets	249	261
Other receivables	112	83
Deferred taxes	**1,051**	**1,254**
Derivative financial instruments at fair value	**432**	**406**
CURRENT ASSETS	**7,750**	**8,563**
Assets classified as held for sale	**624**	**2,418**
Inventories	**516**	**387**
Trade & other receivables	**2,828**	**2,320**
Trade receivable for sales and services	2,199	1,821
Other receivables	629	499
Taxes assets on current profits	**186**	**135**
Cash and other temporary financial investments	**3,578**	**3,279**
Infrastructure project companies	277	306
Restricted Cash	62	36
Other cash and equivalents	215	270
Other companies	3,301	2,973
Derivative financial instruments at fair value	**18**	**23**
TOTAL ASSETS	**23,397**	**25,384**

	Dec-16	Dec-15
EQUITY	**6,314**	**6,541**
Capital & reserves attrib to the Company´s equity holders	5,597	6,058
Minority interest	717	483
DEFERRED INCOME	**1,118**	**1,088**
NON-CURRENT LIABILITIES	**10,409**	**9,327**
Pension provisions	**174**	**46**
Other non current provisions	**757**	**851**
Financial borrowings	**7,874**	**6,697**
Financial borrowings on infrastructure projects	5,310	5,320
Financial borrowings other companies	2,564	1,376
Other borrowings	**200**	**171**
Deferred taxes	**967**	**1,124**
Derivative financial instruments at fair value	**436**	**438**
CURRENT LIABILITIES	**5,556**	**8,428**
Liabilities classified as held for sale	**440**	**2,690**
Financial borrowings	**302**	**1,385**
Financial borrowings on infrastructure projects	200	1,297
Financial borrowings other companies	102	88
Derivative financial instruments at fair value	**69**	**259**
Trade and other payables	**3,893**	**3,258**
Trades and payables	2,299	1,982
Other non comercial liabilities	1,595	1,276
Liabilities from corporate tax	**150**	**138**
Trade provisions	**702**	**697**
TOTAL LIABILITIES & EQUITY	23,397	**25,384**



CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Before Fair value Adjust-ments	Fair value Adjustments	Dec-16	Before Fair value Adjust-ments	Fair value Adjustments	Dec-15
Revenues	10,759		**10,759**	9,701		**9,701**
Other income	7		7	9		9
Total income	10,765		10,765	9,709		9,709
COGS	9,821		9,821	8,683		8,683
EBITDA	944		**944**	1,027		**1,027**
EBITDA margin	8.8%		8.8%	10.6%		10.6%
Period depreciation	342		342	256		256
EBIT (ex disposals & impairments)	602		**602**	770		**770**
EBIT (ex disposals & impairments) margin	5.6%		5.6%	7.9%		7.9%
Disposals & impairments	330	-6	324	185	-54	131
EBIT	932	-6	**926**	955	-54	**901**
EBIT margin	8.7%		8.6%	9.8%		9.3%
FINANCIAL RESULTS	-365	-26	**-391**	-498	-138	**-637**
Financial result from financings of infrastructures projects	-305		-305	-463		-463
Derivatives, other fair value adjustments & other financial result from infrastructure projects	-7	-12	-20	-12	-188	-200
Financial result from ex infra projects	-49		-49	-35		-35
Derivatives, other fair value adjustments & other ex infra projects	-4	-13	-18	12	49	61
Equity-accounted affiliates	214	-132	82	275	37	312
EBT	780	-164	**617**	732	-155	**577**
Corporate income tax	-245	11	-233	25	30	54
Net Income from continued operations	536	-153	**383**	757	-126	**631**
Net income from discontinued operations						
Consolidated Net Income	536	-153	**383**	757	-126	**631**
Minorities	-11	4	-7	33	56	89
NET INCOME ATTRIBUTED	525	-149	**376**	790	-70	**720**

REVENUES

	Dec-16	Dec-15	Var.	Like-for-Like
Construction	4,194	4,287	-2.2%	-2.7%
Airports	4	8	-49.9%	-68.6%
Toll Roads	486	513	-5.3%	24.8%
Services	6,078	4,897	24.1%	2.8%
Others	-4	-6	n.a.	n.a.
Total	**10,759**	**9,701**	**10.9%**	**1.2%**

EBITDA

	Dec-16	Dec-15	Var.	Like-for-Like
Construction	342	393	-13.1%	-12.8%
Airports	-18	-13	-45.7%	-54.7%
Toll Roads	297	333	-10.8%	24.9%
Services	325	312	4.2%	-12.9%
Others	-2	1	n.a.	n.a.
Total	**944**	**1,027**	**-8.1%**	**-4.0%**

DEPRECIATION

Depreciation increased by +33.5% (+14.0% LFL) to EUR342mn.

EBIT

(before impairments and disposals of fixed assets)

	Dec-16	Dec-15	Var.	Like-for-Like
Construction	313	364	-14.1%	-13.7%
Airports	-19	-13	-50.4%	-54.2%
Toll Roads	214	250	-14.4%	16.8%
Services	99	173	-42.5%	-25.5%
Others	-5	-4	n.a.	n.a.
Total	**602**	**770**	**-21.9%**	**-9.7%**

For the purposes of analysis, all comments regarding EBIT are before impairments and fixed asset disposals.

DISPOSALS & IMPAIRMENTS

The impairments and disposals of fixed assets amounted to EUR324mn at year-end 2016 (EUR131mn in 2015), mainly due to the following impacts:

- The capital gain on the sale of the Chicago Skyway toll road, which amounted to +EUR259mn (before tax).
- The capital gain on the sale of the Irish toll roads, which amounted to +EUR21mn.
- Further impairments at Autema amounting to -EUR21mn.
- The positive impact (+EUR52mn) of the deconsolidation of the SH-130 toll road (reversal of accumulated losses).

FINANCIAL RESULT

	Dec-16	Dec-15	Var.
Infrastructure projects	-305	-463	34.0%
Ex infra projects	-49	-35	-37.1%
Net financial result (financing)	**-354**	**-498**	**28.9%**
Infrastructure projects	-20	-200	90.2%
Ex infra projects	-18	61	-128.9%
Derivatives, other fair value adj & other financial result	**-37**	**-139**	**73.1%**
Financial Result	**-391**	**-637**	**38.6%**

Financial expenses in 2016 were less than the corresponding figure in 2015, as a combination of the following impacts:

- **Financing result:** EUR144mn drop in expenses to EUR354mn. The change compared with 2015 was primarily due to infrastructure projects:
  - Deconsolidation of the Chicago Skyway (contributed for just two months in 2016 vs. the whole of 2015).
  - Deconsolidation of the Ireland toll road debt (since February 2016 consolidated by the equity method).
  - Deconsolidation of the OLR and R4 toll roads (February and December 2015, respectively).
  - Lower financial costs at SH-130 (Chapter 11).
  - These impacts have been partially offset by the increase in expenses after the opening of the LBJ managed lanes.
- **Result from derivatives and other:** EUR101mn less financial expenses (to EUR37mn), primarily due to:
  - The extraordinary negative impact brought in 2015 by the costs resulting from Ausol and SH-130, and which did not take place in 2016.
  - This impact is partially offset by greater financial expenditure for ex-projects and specifically for the equity swaps hedging linked to the remuneration packages (financial income in 2015), although this was a non-cash item. These hedges implied expenses of -EUR18mn at year-end 2016, due to the fall in the share price in 2016, compared to the positive performance in 2015, as shown in the following table:

Date	Closing price (€)
31-Dec-14	16.43
31-Dec-15	20.86
31-Dec-16	**17.00**

At year-end 2016, the number of shares hedged reached 3,429,600.

EQUITY-ACCOUNTED RESULTS

	Dec-16	Dec-15	Var.
Construction	0	-3	107.2%
Services	19	31	-38.7%
Toll Roads	108	84	28.1%
Airports	-46	199	-122.8%
Total	**82**	**312**	**-73.8%**

At the net profit level, the equity-accounted consolidated assets contributed EUR82mn after tax (against EUR312mn in 2015).

The improvement in the Toll Roads contribution (407ETR's EBITDA increased +17.3%) did not make up for the drop at Airports (-EUR46mn in 2016 vs. +EUR199mn in 2015), due to a double impact:

i. Heathrow's December 2015 results included a positive non-recurrent non-cash item of +GBP237mn (EUR67mn given the 25% stake held by Ferrovial), due to changes in the pension plan conditions.

ii. Negative fair value adjustments to the portfolio of interest-rate and inflation derivatives (equity-accounted contribution impacted by –EUR160mn at year-end 2016). These derivatives relate to economic hedging, not accounting, as aeronautical revenues and the value of regulated assets are positively impacted by an increase in inflation.

The contribution made by AGS remained in line with 2015, reaching EUR12mn in 2016 vs. EUR14mn the year before.

TAXES

Corporate tax amounted to -EUR233mn vs +EUR54mn at year-end 2015, which included the recognition of tax credits from prior years.

The tax rate stood at 37.9% (or 43.6% excluding equity-accounted), there are certain extraordinary effects that distort the calculation of the effective tax rate, among which we would highlight:

- **Equity-accounted results (EUR82mn):** companies accounted using equity method which, pursuant to accounting legislation, are presented net of the related tax effect.
- **Results with no tax impact (EUR186mn):**
    - **Losses of fully consolidated concession companies in US**, in which other companies have ownership interest and are fully consolidated. The tax credit is exclusively recognised at the percentage of Ferrovial's ownership when paying tax under a fiscal transparency regime. Therefore, the adjustment (EUR42mn) corresponds to the tax credit attributable to the other shareholders of the company.
    - **Chicago Skyway divestment result**: goodwill allocated to the toll road (EUR 132mn) has been discharged as a result of the sale of the highway (thereby reducing capital gains), with no fiscal impact.

Excluding these extraordinary items, the effective tax rate would be of 32%.

NET PROFIT

Net profit stood at EUR376mn (EUR720mn in 2015). The difference is primarily due to a series of extraordinary impacts in 2016 and 2015:

- **Main extraordinary impacts in 2016:**
    - Positive impact of the capital gain on the sale of the Chicago Skyway: +EUR103mn; and the Irish toll roads: +EUR21mn.
    - Non-recurrent items at HAH: -EUR107mn (vs. +EUR139mn in 2015).
    - The positive impact (+EUR30mn) of the deconsolidation of the SH-130 toll road (reversal of accumulated losses).
    - Impact of fair value adjustments to derivative instruments: -EUR31mn (vs. -EUR53mn in 2015).
    - Impact of the impairment at the Autema toll road: -EUR21mn (vs. –EUR54mn in 2015).

- **Additionally, in 2015:** There was an extraordinary positive impact due to the removal from the perimeter of Ocaña-La Roda and R4 (EUR+122mn).

NET DEBT AND CORPORATE CREDIT RATING

NET DEBT

The net treasury position, excluding infrastructure projects, stood at EUR697mn at 31 December 2016 vs. EUR1,514mn in December 2015.

The main drivers of this decline in the net cash position ex-infrastructure projects included the following:

- **Investment stream of -EUR985mn** (vs. -EUR374mn in 2015), which breaks down as follows:
  - Investment via company acquisitions (-EUR629mn in 2016 vs. -EUR12mn in 2015): highlighting the acquisition of Broadspectrum in Services for -EUR499mn and Transchile in the Airports division for -EUR69mn.
  - Investments related to the organic growth of the company, which reached -EUR356mn in 2016 (-EUR362mn in 2015), and which include fixed asset investments, as well as the Toll Road share capital increases.
- **Shareholder remuneration (-EUR544mn)**, comprising the cash payment of the scrip dividend of -EUR226mn and the share buy-back for -EUR317mn. Dividends to minorities in subsidiaries also reached -EUR23mn.
- **Tax payments in the amount of -EUR125mn.**
- **Interest payments in the amount of -EUR48mn.**
- **Consolidation of Broadspectrum's net debt (-EUR435mn).**

The above-mentioned impacts were partially offset by the following positive factors:

- **Dividends received from projects amounting to EUR477mn**, of which EUR290mn to Toll Roads, EUR134mn to Airports, EUR49mn to Services and EUR4mn to Construction.
- **Disposals amounting to EUR340mn** (vs. EUR74mn in 2015) after the completion of the sales of the Chicago Skyway (EUR230mn) and the Irish toll roads (EUR59mn).

Project net debt stood at EUR4,963mn (EUR6,057mn in December 2015). This net debt includes EUR641mn that relates to toll roads under construction (NTE 35W and I-77).
The main drivers of the net treasury position of the infrastructure projects vs. December 2015, were due to changes to the perimeter during 2016:

- Deconsolidation of SH-130 (EUR1,421mn), following the loss of control of the asset.
- Deconsolidation of the debt of the Portuguese toll roads (+EUR323mn), which are expected to be sold in the coming months has been reclassified as liabilities held for sale.

The Group's **consolidated net Group debt** at 31 December 2016 stood at EUR4,266mn (compared with EUR4,542mn in December 2015).

	Dec-16	Dec-15
NCP ex-infrastructures projects	**697**	**1,514**
Toll roads	-4,426	-5,518
Others	-537	-539
NCP infrastructures projects	**-4,963**	**-6,057**
Total Net Cash Position	**-4,266**	**-4,542**

	Dec-16	Dec-15
Gross financial debt	**-8,093**	**-8,083**
Gross debt ex-infrastructure	-2,584	-1,465
Gross debt infrastructure	-5,510	-6,618
Gross Cash	**3,827**	**3,540**
Gross cash ex-infrastructure	3,301	2,973
Gross cash infrastructure	526	567
Total net financial position	**-4,266**	**-4,542**

CORPORATE CREDIT RATING

Agency	Rating	Outlook
S&P	BBB	Stable
Fitch Ratings	BBB	Stable

EX-PROJECT DEBT MATURITIES

Year	Corporate debt maturities
2017	15
2018	526
2019	352
2020	256
2021 - 2030	1,329
2031 - 2040	7
2041 - 2050	7

CONSOLIDATED CASH FLOW

Dec-16	Ex-infrastructure projects Cash Flow	Infrastructure projects Cash Flow	Adjustments	Total Cash Flow
EBITDA	502	442		944
Dividends received	477		-50	427
Working capital variation (account receivables, account payables and others)	16	-68		-52
Operating flow (before taxes)	**995**	**373**	**-50**	**1,319**
Tax payment	-125	-23		-147
Tax return from previous exercises				
Operating Cash Flow	**870**	**351**	**-50**	**1,172**
Investments	-985	-388	72	-1,301
Divestments	340			340
Investment cash flow	**-645**	**-388**	**72**	**-961**
Activity cash flow	**226**	**-38**	**22**	**210**
Interest flow	-48	-303		-351
Capital flow from Minorities	2	122	-72	53
Scrip dividend	-226			-226
Treasury share buy-back	-317			-317
Ferrovial shareholder remuneration	-544			-544
Other shareholder remuneration for subsidiary minorities	-23	-50	50	-24
Forex impact	-9	-111		-119
Variation of Bridge Loans (project financing)				
Changes in the consolidated perimeter	-440	1,702		1,262
Other debt movements (non cash)	18	-230		-212
Financing cash Flow	**-1,043**	**1,131**	**-22**	**66**
Net debt variation	**-817**	**1,093**		**276**
Net debt initial position	**1,514**	**-6,057**		**-4,542**
Net debt final position	**697**	**-4,963**		**-4,266**

Dec-15	Ex-infrastructure projects Cash Flow	Infrastructure projects Cash Flow	Adjustments	Total Cash Flow
EBITDA	580	447		1,027
Dividends received	477		-78	399
Working capital variation (account receivables, account payables and others)	-168	-67	0	-234
Operating flow (before taxes)	**889**	**380**	**-78**	**1,191**
Tax payment	-29	-31		-61
Tax return from previous exercises				
Operating Cash Flow	**860**	**349**	**-78**	**1,130**
Investments	-374	-556	92	-839
Divestments	74			74
Investment cash flow	**-300**	**-556**	**92**	**-765**
Activity cash flow	**560**	**-208**	**13**	**366**
Interest flow	-35	-309		-344
Capital flow from Minorities	-1	213	-92	121
Scrip dividend	-267			-267
Treasury share buy-back	-265			-265
Ferrovial shareholder remuneration	-532			-532
Other shareholder remuneration for subsidiary minorities	-40	-83	78	-44
Forex impact	-23	-498		-521
Other equity movements		-5		-5
Variation of Bridge Loans (project financing)				
Other debt movements (non cash)	-47	2,695		2,648
Financing cash Flow	**-678**	**2,014**	**-13**	**1,322**
Net debt variation	**-118**	**1,806**	**0**	**1,688**
Net debt initial position	**1,632**	**-7,862**		**-6,230**
Net debt final position	**1,514**	**-6,057**	**0**	**-4,542**

EX-INFRASTRUCTURE PROJECT CASH FLOW

Cash flow from ex-project operations

At year-end 2016, cash flow from ex-infrastructure project operations reached EUR995mn (pre-tax), improving on the 2015 of EUR889mn. This improvement was primarily the result of **balanced contributions with higher dividends from infrastructures (+6.2%) and improved operating cash flow from Services** (which improved significantly in the final quarter). This good performance has enabled the company to increase shareholder payments (EUR544mn against EUR532mn in 2015), as well as carry out the investments required for the organic growth of the company (EUR356mn).

Uses of Operating cash flow (pre-tax)	dic-16
Operating cash flow (pre-tax)	**995**
Organic Investments	**-356**
Activity cash flow (pre-tax)	**639**
Ferrovial shareholder remuneration	**-544**
Inorganic Investments	**-289**
Acquisition of companies	-629
Divestments	340
Others (mainly BRS debt)	**-428**
Taxes	**-125**
Interest flow	**-48**
Other shareholder remmuneration for subsidiary minorities (Budimex)	**-23**

Changes in cash flow from ex-Infrastructure project operations by segment in 2016 as compared with 2015 are shown in the following table:

Operating cash flow	Dec-16	Dec-15
Construction	245	272
Services	395	289
Dividends from Toll roads	290	267
Dividends from Airports	134	132
Other	-69	-70
Operating flow (before taxes)	**995**	**889**
Tax payment	-125	-29
Total	**870**	**860**

The entry "Other" includes the revenues from operations corresponding to Corporate Business, Airports, Toll Roads and Real Estate, as well as remuneration systems linked to the share price of the Airports, Toll Roads and Corporate divisions.

The higher tax payments, is mainly due to the integration of Broadspectrum, which paid its tax during the seven months when it was consolidated.

The following table shows a breakdown of the cash flow from **Construction and Services:**

Construction	Dec-16	Dec-15
EBITDA	342	393
EBITDA from projects	13	13
EBITDA Ex projects	329	380
Dividends received	4	0
Settlement from completed works (provisions & others)	-124	-111
Changes in factoring	12	-118
Ex Budimex Working Capital	38	-9
Budimex Working Capital	-13	130
Working capital variation (account receivables, account payables and others)	-87	-109
Operating Cash Flow before Taxes	**245**	**272**

Services	Dec-16	Dec-15
EBITDA	325	312
EBITDA from projects	85	74
EBITDA Ex projects	241	237
Dividends received	49	78
Changes in factoring	47	0
Pensions payments UK	-15	-19
Ex UK Working Capital	86	58
UK Working Capital	-13	-66
Working capital variation (account receivables, account payables and others)	106	-27
Operating Cash Flow before Taxes	**395**	**289**

The following table shows the **Services** business detail:

	Spain	UK	Broadspectrum	International	Services
EBITDA Ex-infrastructure	124	20	84	13	241
Dividends received	15	20	8	6	49
Changes in factoring	47	0	0	0	47
Pension scheme payments	0	-15	0	0	-15
Working capital	43	-13	44	-1	73
Op. cash flow ex-Taxes	**230**	**12**	**135**	**17**	**395**

Cash flow from **Toll Roads** at December 2016 includes EUR290mn from dividends and repaid shareholder equity from companies owning toll road infrastructure projects. The detail is shown in the following table.

Dividends and Capital reimbursements	Dec-16	Dec-15
ETR 407	244	242
Irish toll roads	2	7
Portuguese toll roads	37	17
Greek toll roads	0	0
Spanish toll roads	3	0
Other	5	0
Total	**290**	**267**

Dividends from **Airports** (EUR134mn) correspond to dividends received from HAH (EUR96mn) and the regional airports (EUR38mn).

Airports	Dec-16	Dec-15
HAH	96	95
AGS	38	38
Total	**134**	**132**

Ex-project investment cash flow

The following table shows the breakdown by business segment of investment streams, excluding Infrastructure projects, with a separate entry in each case for the amounts paid for investments undertaken and the amounts received from divestments made:

Dec-16	Investment	Divestment	Investment Cash Flow
Construction	-76	2	-74
Services	-706	48	-658
Toll roads	-113	289	176
Airports	-73	0	-73
Others	-17	1	-16
Total	**-985**	**340**	**-645**

Dec-15	Investment	Divestment	Investment Cash Flow
Construction	-46	16	-30
Services	-207	0	-207
Toll roads	-120	58	-62
Airports	0	0	0
Others	-1	0	-1
Total	**-374**	**74**	**-300**

The gross investment stream of EUR985mn, is broken down as follows:

- **Inorganic growth investments** amounted to -**EUR629mn** by year-end, highlighting the acquisition of Broadspectrum in the Services division (-EUR499mn) and Transchile in the Airports division for -EUR69mn.
- The Company's **organic growth investments** totalled -**EUR356mn** in 2016, including the fixed asset investments and the share capital increases in the Toll Roads division (-EUR113mn), particularly noting the US toll road under construction NTE 35W, the 407EDG toll road in Canada and the *Ruta del Cacao* in Colombia. It also includes the acquisition of minority stakes in the Algarve and Norte Litoral (Portugal).

The following table shows Cintra's capital investment in infrastructure projects:

Equity investment in toll roads	Dec-16	Dec-15
LBJ	0	-41
NTE	0	-3
NTE 35W	-53	-44
SH-130	0	0
Spanish toll roads	-5	-3
Portuguese toll roads	-26	-3
Greek toll roads	0	0
Others	-29	-26
Total	**-113**	**-120**

In terms of disposals in 2016, we would highlight Cintra, for the sale of the Chicago Skyway for +EUR230mn; and the Irish toll roads (+EUR59mn), as well as UK services, sale of a fleet of lorries for +EUR30mn.

As regards divestment in 2015, particular mention should be made of Cintra and its sale of ITR for a total of +EUR45mn.

Ex-project financing cash flow

Financing streams include:

- **Shareholder remuneration:** -EUR544mn for Ferrovial shareholders, which includes the cash payment of the scrip dividend of -EUR226mn and the share buy-back for -EUR317mn. Dividends to minorities in subsidiaries reached -EUR23mn.
- **Net interest payments for the year** (-EUR48mn).
- **Exchange rate impact** (-EUR9mn), which originates from the operating cash for the businesses outside the Eurozone and the positions held in currencies, mainly in Polish Zloty and Australian dollars (-EUR30mn), offset by exchange rate derivatives (+EUR21mn).
- **Other non-cash flow debt movements** (-EUR422mn), where particular mentions should be made of the **consolidation of book net debt movements brought by Broadspectrum** (-EUR435mn). This section also includes book debt movements that do not affect cash flow, such as interest that has been accrued and remains unpaid, mainly resulting from interest accrued from corporate bonds.

INFRASTRUCTURE PROJECT CASH FLOW

Cash flow from project operations

As regards cash flows for companies that own Infrastructure project concessions, these basically include revenues from those companies that are currently in operation, though they also include VAT refunds and payments corresponding to projects currently in the construction phase.

The following table shows a breakdown of cash flow operations for Infrastructure projects.

	Dec-16	Dec-15
Toll roads	250	295
Other	101	53
Operating flow	**351**	**349**

Project investment cash flow

The following table shows a breakdown of the investment cash flow for infrastructure projects, basically payments made in respect of capex investments over the course of the year.

Investment cash flow	Dec-16	Dec-15
LBJ	-10	-183
North Tarrant Express	-14	-31
North Tarrant Express 35W	-267	-255
SH-130	-10	-2
Portuguese toll roads	-2	-3
Spanish toll roads	-3	-15
Chicago	0	-4
Other	-54	-42
Total toll roads	**-361**	**-535**
Other	-43	-152
Projects total	**-404**	**-687**
Equity Subsidy	16	131
Total investment cash flow (projects)	**-388**	**-556**

As regards investment cash flow, particular mention should be made of the investment in concessions under construction in the Toll Roads business in 2016, notably in the USA (NTE Extension and I-77).

Project financing cash flow

Financing cash flow includes the payment of dividends and the repayment of equity by concessionary companies to their shareholders, along with the payments for share capital increases received by these companies. In the case of concession holders, which are fully integrated within the consolidated Group, these amounts represent 100% of the amounts paid out and received by the concession-holding companies, regardless of the percentage share that the Group holds in such concessions. No dividend or Equity repayment is included for companies accounted for by the equity method.

The interest cash flow refers to the interest paid by the concession-holding companies, together with other fees and costs closely related to the acquisition of financing. The cash flow for these items relates to interest costs for the period, along with any other item that represents a direct change in the net debt amount for the period.

Interest Cash Flow	Dec-16	Dec-15
Spanish toll roads	-132	-65
US toll roads	-88	-152
Portuguese toll roads	-38	-42
Other toll roads	-3	-15
Total toll roads	**-260**	**-274**
Other	-43	-35
Total	**-303**	**-309**

The financing cash flow also includes the impact that changes in the interest rate have had on the debt held in foreign currency, which in 2016 was a negative impact in the amount of -USD111mn, mainly as the result of the appreciation of the US dollar against the euro, a circumstance that had a significant effect on the net debt figure for the American toll roads.

Finally, the entry “Other debt movements (non-cash)” (+EUR1,472mn), includes those items that represent a variation in the book debt amount but do not involve any actual cash movement; particular mention should be made of the debt reduction for the deconsolidation of the SH-130 Concession company (EUR1,421mn) and the classification of assets being held for sale of the Portuguese toll roads, which are expected to be sold in the coming months (EUR323mn), as well as the reclassification as debt of the fair value balance amount for the SH-130 derivative (-EUR143mn).