

SECTION 6: OTHER DISCLOSURES

This section includes other Notes required under the applicable legislation.

Of particular note due to its importance is Note 6.5, Contingent liabilities and investment commitments, in which the main lawsuits that affect the Group companies are described, with particular emphasis on the guarantees provided by non-infrastructure project companies on behalf of infrastructure project companies.

The changes in liabilities other than current liabilities and borrowings, such as pension obligations (see Note 6.2) and provisions (see Note 6.3), are also analysed.

6.1. DEFERRED INCOME

The balance of “Deferred Income” totalled EUR 1,118 million at the end of 2016 (2015: EUR 1,088 million), of which EUR 1,112 million correspond to grants related to assets received from the infrastructure concession grantors, primarily in the Toll Roads Division (EUR 1,089 million) and in the Services Division (EUR 23 million).

Within the Toll Roads Division, these grants are mainly broken down into the following projects: LBJ Infrastructure Group (EUR 459 million); NTE Mobility Partners (EUR 561 million); NTE Mobility Partners Segments 3 LLC (EUR 56 million); and, lastly, I-77 Mobility Partners (EUR 13 millions).

The main change in 2016 took place at NTE Mobility Partners Segments 3 and I-77 Mobility Partners, subsidiaries of Cintra in the US, which received additional grants in 2016 amounting to EUR 10 million and EUR 5 million, respectively, offset by a decrease of EUR 9 million and EUR 5 million as a result of the grants being taken to profit or loss in the framework of the NTE Mobility Partners and LBJ Infrastructures projects.

There was also an increase of EUR 32 million at the US companies due to the appreciation of the US dollar with respect to the euro.

These grants related to assets are recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. The impact of these grants on cash flows is presented as a reduction of cash flows from investing activities.

6.2. PENSION PLAN DEFICIT

This line item reflects the deficit relating to pension and other employee retirement benefit plans, including both defined benefit and defined contribution plans. The provision recognised in the consolidated statement of financial position at 31 December 2016 amounted to EUR 174 million (31 December 2015: EUR 46 million). Of this amount, EUR 172 million (31 December 2015: EUR 44 million) relate to defined benefit plans of the Amey Group in the UK.

The accompanying table analyses the changes in Amey’s pension plan deficit. As the table shows, the main change arises from the increase in the related liability, within “Actuarial Gains and Losses”, due to the decrease in the discount rate applied.

Millions of euros	Assets	Liabilities	Total
Balances at 31/12/15	955	-999	-44
Actuarial gains and losses	103	-257	-153
Contributions	21	0	21
Impact on profit or loss	30	-38	-8
Plan settlement	-31	31	0
Exchange rate effect	-135	147	12
Balances at 31/12/16	944	-1.116	-172

The Amey Group has nine defined benefit plans covering a total of 8,136 employees and nine defined contribution plans covering 12,191 employees. The most significant changes in 2016 that led to a EUR 128 million worsening in the deficit were as follows:

Amey defined benefit plans (Millions of euros)	2016
Actuarial gains and losses	-153
Company contributions	21
Impact on profit or loss	-8
Exchange rate effect	12
TOTAL CHANGES	-128

- An impact of EUR -153 million arising from actuarial gains and losses which increased the pension plan deficit (an increase in the related liability) recognised in equity: In relation to the obligations, there was a worsening in the actuarial assumptions used due to a decrease in the discount rate. This negative impact was offset partially by the return on the pension plan assets as a result of the positive performance of the related markets. More details are provided in section a) of this Note.
- Contributions of EUR +21 million made by the Company to the pension plans, which reduced the pension plan deficit (a decrease in the related liability). The ordinary contributions amounted to EUR 5 million, while the extraordinary contributions aimed at improving the pension plan deficit totalled EUR 16 million.
- A negative impact of EUR -8 million on profit or loss, which increased the pension plan deficit (an increase in the related liability), as detailed in section b) of this Note.
- A positive impact of EUR 12 million due to the exchange rate effect, giving rise to a decrease in the deficit.

Also, although they did not have any effect on the pension plan deficit, there were curtailments and settlements as a result of the payment of obligations to employees, which therefore reduced the related obligation at year-end and gave rise to a reduction of the same amount in the plan assets. In 2016 these curtailments and settlements totalled EUR 31 million.

a) Actuarial gains and losses recognised in reserves

The effects of changes in the actuarial assumptions relating to the defined benefit pension plans of the Amey Group are recognised directly in equity and are summarised (before taxes) in the following table:

Amey Group defined benefit plans (Millions of euros)	2016	2015
Actuarial gains/losses on obligations	257	-66
Actuarial gains/losses on plan assets due to the difference between the expected return at the beginning of the year and the actual return	-103	18
IMPACT ON EQUITY RECOGNISED	153	-47

The main actuarial assumptions used to calculate the defined benefit pension plan obligations are summarised as follows:

Amey Group defined benefit plans Main assumptions	2016	2015
Salary increase	2.77%	2.50%
Discount rate	2.65%	3.90%
Expected inflation rate	3.35%	3.15%
Expected return on assets	2.65%	3.90%
Mortality (years)	86-93	86-93

The mortality assumptions used by the Amey Group to calculate its pension obligations are based on the actuarial mortality tables, with an estimated life expectancy of between 86 and 93 years.

The defined benefit pension plan assets stated at their fair value for 2016 and 2015 are summarised as follows:

Amey Group defined benefit plans (Millions of euros)	2016	2015
Plan assets (fair value)		
Equity instruments	277	370
Debt instruments	563	511
Buildings	62	61
Cash and other	42	13
TOTAL PLAN ASSETS	944	955

b) Impact on profit or loss

The detail of the impact of the defined benefit pension plans on profit or loss is as follows:

Amey Group defined benefit plans (Millions of euros)	2016	2015
Impact on profit or loss before tax		
Current service cost	-4	-5
Interest cost	-34	-38
Expected return on plan assets	33	35
Other	-2	-1
TOTAL AMOUNT RECOGNISED IN PROFIT OR LOSS	-8	-10

c) Complete actuarial reviews

The Amey Group performs complete actuarial valuations every three years, depending on the plan, having completed the most recent reviews of all the plans in 2013 and 2014.

Based on these reviews, the extraordinary contributions to be made in the coming years have been reduced.

For 2017 the ordinary contributions agreed with the trustees shall remain the same as those made in 2016 (EUR 5 million for ordinary contributions and EUR 16 million for extraordinary contributions).

d) Sensitivity analysis

Set forth below is a sensitivity analysis showing the impact on profit or loss and on equity of a change of 50 basis points in the discount rate.

Amey Group defined benefit plans Sensitivity analysis discount rate (+ / - 50 b.p.)	Annual impact on profit or loss		Annual impact on equity	
	Before tax	After tax	Before tax	After tax
+ 50 b.p.	3	2	98	81
- 50 b.p.	-2	-2	-121	-100

6.3. PROVISIONS

The provisions recognised by the consolidated Group are intended to cover the risks arising from its various operating activities. They are recognised using the best estimates of the existing risks and uncertainties and their possible evolution.

This Note provides a breakdown of all the items composing "Long-Term Provisions" and "Operating Provisions" in liabilities in the consolidated statement of financial position. In addition to these items, there are other impairment losses and allowances that are presented as a reduction of certain asset line items and which are disclosed in the Notes relating to those specific assets.

The changes in the long- and short-term provisions presented separately in liabilities in the consolidated statement of financial position were as follows:

(Millions of euros)	Provision for landfills	Provision for compulsory purchases	Provision for replacements and upgrades pursuant to IFRIC 12	Provisions for litigation and taxes	Provisions for other long-term risks	Total long-term provisions	Short-term provisions	Total
Balance at 31 December 2015	113	30	99	416	179	837	622	1,459
Changes in the scope of consolidation and transfers	5	0	-19	66	-62	-6	137	131
Charges for the year:	11	0	29	37	7	83	159	242
<i>Gross profit from operations</i>	<i>7</i>	<i>0</i>	<i>0</i>	<i>35</i>	<i>7</i>	<i>50</i>	<i>159</i>	<i>209</i>
<i>Financial result</i>	<i>4</i>	<i>0</i>	<i>4</i>	<i>1</i>	<i>0</i>	<i>9</i>	<i>0</i>	<i>9</i>
<i>Impairment and disposals of non-current assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Income tax</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>1</i>
<i>Depreciation and amortisation charge</i>	<i>0</i>		<i>24</i>	<i>0</i>	<i>0</i>	<i>24</i>	<i>0</i>	<i>24</i>
Reversals:	-2	-1	-3	-94	-14	-114	-157	-271
<i>Gross profit from operations</i>	<i>-2</i>	<i>-1</i>	<i>-3</i>	<i>-96</i>	<i>-2</i>	<i>-101</i>	<i>-157</i>	<i>-258</i>
<i>Financial result</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3</i>	<i>0</i>	<i>3</i>	<i>0</i>	<i>3</i>
<i>Impairment and disposals of non-current assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-12</i>	<i>-12</i>	<i>0</i>	<i>-12</i>
<i>Income tax</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>-1</i>
<i>Depreciation and amortisation charge</i>	<i>0</i>	<i>0</i>	<i>-3</i>	<i>0</i>	<i>0</i>	<i>-2</i>	<i>0</i>	<i>-2</i>
Amounts used recognised in current assets or liabilities	-2	0	0	-7	-11	-18	-49	-67
Amounts used recognised in other assets	0	0	3	0	-16	-15	0	-15
Exchange differences	-1	0	1	-8	-4	-12	-10	-22
Balance at 31 December 2016	124	29	109	415	79	757	702	1,459

The table above shows the changes in the year by detailing separately, on the one hand, the charges for the year and reversals that had an impact on the different lines in the consolidated statement of profit or loss and, on the other, other changes which did not have an impact thereon, such as: changes in the scope of consolidation and transfers, amounts used recognised in different headings in the consolidated statement of financial position and exchange rate effect.

In this regard, on analysing the effect on the consolidated statement of profit or loss, mention should be made of the net reversal (income) of EUR 49 million with an impact on gross profit from operations, as well as EUR 67 million relating to amounts used recognised in current assets or liabilities. The sum of both figures is consistent with the EUR 117 million allocated for the purpose of working capital in cash flows (see Note 5.3).

Also, the EUR 131 million relating to changes in the scope of consolidation and other reclassifications include mainly the acquisitions of companies in 2016 discussed in Note 1.2, the most significant of which was Broadpectrum.

Provision for landfills

“Provision for Landfills” contains the estimated cost of landfill closure and post-closure activities relating to the landfills operated by the Ferrovial Services business in Spain and UK. The provision is calculated based on a technical estimate of the consumption to date of the total capacity of the respective landfills. This provision is recognised and reversed with a charge/credit, respectively, to changes in provisions within gross profit from operations in the consolidated statement of profit or loss, as the costs required for closure of the landfill are incurred.

Provision for compulsory purchases

The provision for compulsory purchases recognised by the Spanish toll roads, totalling EUR 29 million (31 December 2015: EUR 30 million). This provision is charged against the concession infrastructure as the costs are incurred over the concession term

Provision for replacements and upgrades pursuant to IFRIC 12

This line item includes the provisions for investments in replacements established by IFRIC 12 (see Note 1.3.3.2). The balance of this heading increased by EUR 10 million from EUR 99 million at December 2015 to EUR 109 million at 31 December 2016. The exclusion from consolidation of the SH-130 toll road, as explained in Note 1.2., gave rise to an impact of EUR -14 million, the difference being the charges for the year. This provision is recognised and reversed with a charge/credit, respectively, to the depreciation and amortisation charge over the period in which the obligations accrue, until the replacement becomes operational.

Provisions for litigation and taxes

This line item includes:

- Provisions to cover the possible risks resulting from litigation in progress, amounting to EUR 168 million (31 December 2015: EUR 170 million), of which EUR 121 million (31 December 2015: EUR 174 million) relate to the Construction Division and EUR 42 million correspond to lawsuits involving the Services Division (31 December 2015: EUR 59 million), the details of which are in Note 6.5. to these consolidated financial statements. This provision is recognised and reversed with a charge/credit, respectively, to changes in provisions within gross profit from operations in the consolidated statement of profit or loss.
- Provisions for tax claims, amounting to EUR 247 million (31 December 2015: EUR 246 million), arising in relation to local or central government duties, income taxes and other taxes, as a result of the varying interpretations that can be made of the tax legislation in the various countries in which the Group operates. This provision is recognised and reversed with a charge/credit to gross profit from operations, financial result and/or income tax, depending on the nature of the tax for which the provision has been recognised (penalties, related interest, and/or tax deficiencies in assessments signed on a contested basis).

Provisions for other long-term risks

This line item includes the provisions recognised to cover certain long-term risks other than those attributable to litigation or taxes, such as third-party liability resulting from the performance of contracts, guarantees provided with enforcement risk and other similar items, which amounted to EUR 79 million at 31 December 2016 (31 December 2015: EUR 179 million).

Short-term provisions

These relate to provisions for risks in contracts in progress, mainly in the Construction Division, where they consist of provisions for construction work completion, site removals and losses amounting to EUR 540 million (2015: EUR 493 million). In the Services Division, these provisions amount to EUR 152 million (31 December 2015: EUR 120 million). These provisions are recognised and reversed with a charge/credit, respectively, to changes in provisions within gross profit from operations.

6.4. OTHER NON-CURRENT LIABILITIES

“Non-Current Liabilities – Other Payables” includes mainly the following:

- The participating loans granted by the State to several infrastructure project concession operators amounting to EUR 154 million (31 December 2015: EUR 153 million), of which EUR 104 million relate to the Toll Roads Division, EUR 40 million to the Services Division and EUR 10 million to the Construction Division.
- Long-term deposits and guarantees amounting to EUR 8 million (31 December 2015: EUR 8 million), of which EUR 5 million relate to the Services Division and EUR 3 million to the Toll Roads Division.
- Long-term trade payables of the Services Division in the UK, amounting to EUR 6 million (31 December 2016: EUR 11 million).

6.5. CONTINGENT LIABILITIES, CONTINGENT ASSETS, OBLIGATIONS AND COMMITMENTS**6.5.1. Litigation**

In carrying on its activities the Group is subject to possible contingent liabilities of varying kinds. These contingent liabilities lead to lawsuits or litigation in relation to which a provision is recognised based on the best estimate of the foreseeable disbursements required to settle the obligation. Therefore, it is not expected that any significant liabilities will arise, other than those for which provisions have already been recognised, that might represent a material adverse effect.

The detail of the most significant litigation, in terms of amount, in the Group's various business divisions is as follows:

a) Litigation in relation to the Toll Road business**Autopista Terrasa Manresa (Autema):**

In January 2015 the Catalonia Autonomous Community Government notified Autema of its intention to change the concession regime of the project established under Decree 137/1999 from a regime under which the Catalonia Autonomous Community Government undertook to pay the concession operator the difference between the tolls collected and the operating surplus established in the Economic and Financial Plan to a system whereby the remuneration earned by the concession operator will depend on the number of the infrastructure's users, with the Catalonia Autonomous Community Government subsidising a portion of the toll paid by the users. On 14 July the Catalonia Autonomous Community Government officially published Decree 161/2015 which included the amendment to the toll road concession arrangement. The company considers that there are sound arguments to conclude that the Catalonia Autonomous Community Government, on issuing Decree 161/2015, clearly exceeded the limits of the power to amend the arrangements. Accordingly, the company filed an appeal against the aforementioned Decree at the High Court of Catalonia.

As a result of the amendment to the concession regime and taking into consideration the solid legal position against this amendment, classification of this concession as a financial asset has been maintained. However, the test for impairment on goodwill has been revised and an impairment loss of EUR 55 million was recognised on the basis of the assumptions described in Note 3.1.2.

M-203 toll road:

On 24 April 2014, the concession operator filed a claim at the Madrid High Court requesting the termination of the concession arrangement due to a breach by the grantor and the annulment of the penalties imposed on the concession operator. Following the submission of the defence by the Autonomous Community Government of Madrid, and following the submission of evidence, the lawsuit proceedings were concluded awaiting judgment. On 12 February 2015 a judgment was received upholding in full the appeal for judicial review filed, i.e. ruling in favour of the termination of the concession arrangement requested by the concession operator and rendering null and void the order imposing penalties handed down on 6 August 2013. A cassation appeal has been filed by the Autonomous Community Government of Madrid against this judgment.

At 31 December 2015, the carrying amount of this asset was EUR 63 million. The aforementioned carrying amount is the amount that the Company considers to be recoverable from the Government adjusted for the risk of enforcement of certain guarantees provided in relation to this project (see Note 6.5.2).

I-77 toll road, North Carolina (US):

I-77 Mobility Partners LLC and the North Carolina Department of Transportation ("NCDOT") are subject to a joint lawsuit in a proceeding which seeks to annul the comprehensive agreement entered into by I-77 Mobility Partners LLC and NCDOT relating to an access toll road to Charlotte under a managed-lane regime. The claims of the claimants were dismissed by the judge on 8 January 2016. The period in which the claimants can file an appeal is currently open. If this appeal succeeds the impact would be to annul the concession arrangement currently granted to I-77, which would give rise to a right to indemnification for any damage and losses for the concession operator. The investment in this infrastructure project in which an ownership interest of 50.1% is held is EUR X million at 31 December.

AP 36 Ocaña – La Roda and Radial 4 toll roads:

With respect to the insolvency proceedings of the AP36 toll road, the company is currently in the liquidation process. Specifically, in December 2016 the Madrid Provincial Appellate Court definitively set aside the arrangement proposal submitted by the Government through SEITSA. Accordingly, at 31 December 2016 the only viable solution appears to be the definitive liquidation of the company.

With respect to the Radial 4 toll road, there have been no significant changes in the insolvency proceedings in 2016. Although the liquidation process has not yet commenced, taking into consideration the changes at the other companies involved in these proceedings, it appears that the final solution will be a liquidation process. On the basis of the foregoing, and in line with the conclusions reached in 2015, the conditions of loss of control continue to exist: there is no exposure to variable returns from the involvement with the investees and there is no real ability to use the aforementioned power over the investees, which led to the exclusion from the scope of consolidation of both projects in 2015.

b) Litigation relating to the Construction business

The Group's Construction Division is involved in various lawsuits relating primarily to possible defects in the construction of completed projects and claims for third-party liability.

The provisions recognised in relation to these risks at 31 December 2016 totalled EUR 134 million (2015: EUR 161 million) and relate to a total of approximately 127 lawsuits. The most significant litigation, in terms of amount, in this business area is as follows:

- **Muelle del Prat:** this corresponds to a claim relating to the construction project for the new container terminal at the Port of Barcelona. The work was performed by Ferrovial Agroman as part of an unincorporated temporary joint venture (UTE) with other companies. The claim –for an amount of EUR 97 million– was lodged by the Port of Barcelona in September 2011 against all the companies involved in the performance of the project and arose as a result of the damage caused by an accident during construction work. A judgment was handed down in 2013 partially upholding the claim filed by the customer, ordering the defendants jointly and severally to pay EUR 20.9 million plus interest. In the first six months of 2014 the insurance companies partially covered the payment of the aforementioned judgment. On 16 March, the Barcelona Provincial Appellate Court handed down a decision ruling in favour of the defendants and dismissing in full the claim lodged by the Barcelona Port Authority; the Port Authority has lodged a cassation appeal against this ruling.
- **Arbitration in relation to the construction project for Warsaw airport:** this corresponds to a claim filed against the UTE made up of Ferrovial Agroman and Budimex in relation to the termination of the contract to construct Terminal 2 of Warsaw Airport. In 2007 the customer executed the guarantee provided amounting to EUR 13.5 million and filed a claim against the construction joint venture for a total of EUR 67 million. In turn, the construction joint venture filed claims against the customer for the unlawful execution of the guarantee and for uncollected amounts totalling EUR 54.5 million. In September 2012, after the favourable award of the Arbitration Court (confirmed in 2013 by the Supreme Court), the customer returned the executed guarantee and paid the interest accrued from when the guarantee was executed. The Arbitration Court has not yet handed down an award on the core issue.

- Claim of the Directorate-General for Roads and Toll Roads in Poland: On 31 October 2016 the Polish Public Treasury (Directorate-General for Roads and Toll Roads - "GDDKiA") lodged a civil claim against a consortium in which Budimex was participating in order to submit a tender for the project to construct a section of the S8 Piotrkow Trybunalski - Rawa Mazowiecka expressway, which was ultimately awarded to another consortium. GDDKiA accused the consortium in which Budimex was participating of price fixing between competitors, which allegedly would have given rise to significant cost overruns in the performance of the construction work. The amount claimed included principal of EUR 123 million and unquantified interest (since July 2009). In February 2017 the company was notified that GDDKiA had withdrawn the claim, and at the date of preparation of these consolidated financial statements the withdrawal of the claim was pending acceptance by the Court. On the basis of the foregoing, it was not considered necessary to recognise a provision for this lawsuit at 2016 year-end.

c) Litigation relating to the Services business

- With respect to the Services business in the UK, the main lawsuit in which the Company was involved in December 2016 relates to the agreement entered into by Amey and Birmingham City Council. On 5 September 2016 a court decision was handed down ruling in Amey's favour with respect to all the matters disputed by the parties, although the other party has requested permission for the case to be heard at the appeal court. The company is currently negotiating with Birmingham City Council in order to reach an out-of-court settlement. At the end of the year the company had recognised a provision of EUR 50 million to cover risks arising from the final ruling on the dispute.
- With respect to the Services business in the UK, the process to settle the Services contract with Cumbria County Council (CCC) should be also noted. As a result of the termination of the contract in 2012, Amey claimed GBP 27.2 million from the customer and, in answer to the claim, CCC filed a counterclaim for GBP 22.4 million. In November 2013, Amey instigated a court proceeding in this connection. On 11 November 2016, a court decision was handed down ruling in Amey's favour acknowledging an account receivable of GBP 5.5 million. The customer has not lodged an appeal against this decision and, therefore, the litigation is considered to be concluded with respect to the principal claimed. The parties are currently discussing the final amount of the legal costs to be recovered from the customer, in accordance with the judge's orders in this connection, with judicial remedy being a possibility in the event the parties do not come to an agreement.

With respect to the Services business in Spain, the main lawsuit in which the Company was involved at 31 December 2016 related to a resolution of the Spanish National Markets and Competition Commission imposing a penalty on Cespa Group companies and Cespa, G.R. and other companies from the waste management and urban cleaning industry for participating in a market share agreement. In particular, the penalty imposed on Cespa, S.A. and Cespa, G.R. amounted to EUR 13.6 million. At the end of the year the National Appellate Court had not handed down a judgment in connection with the appeal filed on 11 March 2015 against the enforcement proceedings of the Spanish National Markets and Competition Commission. In the opinion of the company's legal advisers, there are robust arguments to challenge the judgment and, accordingly, on the basis of such arguments, the Group decided not to recognise any type of provision in this connection.

d) Tax litigation

As indicated in Note 6.3. the Group companies recognise provisions for taxes due to the varying interpretations that can be made of the tax legislation in the different countries in which the Group operates.

e) Other litigation

In addition to the litigation discussed above, of particular note is the Group continuing to maintain its contractual position vis-à-vis certain tax claims that had been filed by Promociones Habitat, S.A., which was sold by Ferrovial Fisa, S.L. on 28 December 2016. These claims are currently pending resolution or payment and a provision for the amount thereof has been duly recognised in the consolidated financial statements.

6.5.2. Guarantees

a) Bank guarantees and performance bonds issued by insurance companies and sureties

In carrying on its activities the Group is subject to possible contingent liabilities -uncertain by nature- relating to the liability arising from the performance of the various contracts that constitute the activity of its business divisions.

In order to cover the aforementioned liability, the Group has provided bank guarantees and performance bonds issued by insurance companies and sureties. At 31 December 2016, the balance provided amounted to EUR 5,944 million (2015: EUR 4,827 million).

The following table contains a breakdown by business area.

(Millions of euros)	2016	2015
Construction	3,992	3,106
Toll roads	317	290
Services	1,183	925
Services excluding Broadspectrum	896	925
Broadspectrum	287	-
Airports	7	8
Other	445	499
TOTAL	5,944	4,827

The EUR 5,944 million, by type of instrument, relate to EUR 2,935 million of bank guarantees, EUR 965 million of guarantees provided by insurance companies and EUR 2,044 million provided by bonding agencies. These guarantees cover the liability to customers for correct performance in construction or services contracts involving Group companies. Thus, if a project was not performed the customer would enforce the guarantee.

Despite the significant amount of these guarantees, the impact that might arise on the consolidated financial statements is very low, since the Group companies perform contracts in accordance with the terms and conditions agreed upon with the customers and recognise provisions within the results of each contract for risks that might arise from performance thereof (see Note 6.3). Accordingly, the only provisions relating to a possible enforcement of guarantees recognised at December 2016 amounted to EUR 2 million.

In relation to the responsibility for the correct performance of the agreements, it is important to indicate that in certain cases, these obligations are also guaranteed by guarantees granted by Group companies different from the ones that perform the contract. Moreover, a portion of these risks is covered by insurance policies such as third party liability or construction defect insurance policies.

Finally, of the total amount of the Group's bank guarantees listed in the above table, EUR 317 million (see Note 6.5.3.) secure its commitments to invest in the capital of infrastructure projects.

b) Guarantees provided by Group companies to other companies in the Group

As mentioned previously, in general there are guarantees provided among Group companies to cover third-party liability claims arising from contractual, commercial or financial relationships.

Although these guarantees do not have an effect on the consolidated Group, there are certain guarantees provided by non-infrastructure project companies to infrastructure project companies (see Note 1.1.2.) which, due to the classification of project borrowings as being without recourse, it is relevant to disclose (see b.1. below).

Other noteworthy guarantees have also been provided to companies accounted for using the equity method (see b.2. below).

b.1) Guarantees provided by non-infrastructure projects to infrastructure projects related to these projects' debt that could give rise to future additional capital disbursements if the events guaranteed take place (contingent capital guarantees)

Guarantees provided by non-infrastructure projects to infrastructure projects could be divided between the following two categories:

- Guarantees that address the correct performance in construction and service contracts which have been mentioned in Note 6.5.2-a).
- Guarantees related to risks different from the correct performance in construction and service contracts, which could give rise to future additional capital disbursements if the events guaranteed take place.

The latter guarantees are the ones that are going to be explained in further detail in this section since, as mentioned in Note 5.2. Net cash position, the borrowings for infrastructure projects are without recourse to the shareholders or with limited recourse to the guarantees provided and, therefore, it is relevant to distinguish those guarantees that if the guaranteed event occurs, could be executed and could result in disbursements to the infrastructure projects or holders of their debt other than the committed capital or investment mentioned in Note 6.5.3. (such guarantees are called contingent capital guarantees).

The detail, by beneficiary company, purpose and maximum amount, of the outstanding guarantees of this nature at 31 December 2016 relating to fully consolidated infrastructure project companies is as follows. It should be noted that the amounts below relate to Ferrovial participation:

	Guarantee purpose	Amount
Auto-Estradas Norte Litoral	Guarantee limited to compulsory purchase overruns	2
Ausol	Guarantee limited to covering compulsory purchase proceedings for 11 lots in Mijas (EUR 20 million) and the investment to bring tunnels into line with European legislation (EUR 13.7 million).	34
Subtotal guarantees - Cintra projects		36
Conc. Prisiones Lledoners	Technical guarantee to repay amounts to the bank in the event of termination of the contract. Does not cover insolvency (default) or breach by the grantor	73
Conc. Prisiones Figueras	Technical guarantee for failure to repay amounts to the bank in three specific cases relating to construction permit, General Urban Zoning Plan and modifications. Does not cover insolvency (default) or breach by the grantor	61
Subtotal guarantees - Construction projects		134
Servicios Urbanos de Murcia	Technical guarantee to obtain the certificate relating to the permit obtained through administrative silence, activities for the environmental authorisation and grant of a security interest up to a combined limit of EUR 70 million. Technical guarantee made available for vehicles with a limit of EUR 31.9 million (pdte confirmar con Servicios).	70
Subtotal guarantees - Services projects		70
TOTAL GUARANTEES - FULLY CONSOLIDATED INFRASTRUCTURE PROJECTS		241

The detail of the amounts of the guarantees (corresponding to the Ferrovial Group's percentage interest) in relation to the financing of the infrastructure projects accounted for using the equity method and, accordingly, the borrowings of which are not included in the Group's consolidated financial statements is as follows:

Beneficiary company	Guarantee purpose	Amount
Serrano Park (Cintra)	Limited guarantee to cover the debt service and maintenance reserve accounts in the event of a cash deficit.	2
URBICSA (Construction)	Technical guarantee for repayment in the event of termination of the agreement or breach of certain contracts on grounds attributable to the borrower or its shareholders. Does not cover insolvency or breach by the grantor.	49
TOTAL GUARANTEES - INFRASTRUCTURE PROJECTS ACCOUNTED FOR USING THE EQUITY METHOD		51

Of the aforementioned guarantees detailed by fully consolidated infrastructure projects and infrastructure projects accounted for using the equity method, only bank guarantees are provided to Ausol.

b.2) Other guarantees provided to companies accounted for using the equity method other than infrastructure projects

Certain construction and services contracts are performed by companies accounted for using the equity method often created specifically to perform contracts previously awarded to their shareholders. In these cases, the shareholders of those companies provide performance bonds relating to those contracts. The liability secured is similar to that indicated in Note 6.5.2.a).

Notable in this respect are the performance bonds provided by the Services Division in favour of various companies accounted for using the equity method, which total EUR 1,060 million, of which the most relevant are those related to contracts for the UK Ministries of Defence and Justice and for Doha international airport. It should be noted that the foregoing amounts correspond to works pending execution and to the percentage of ownership of Ferrovial.

c) Assets pledged as collateral

The assets pledged as collateral are described in the Notes as follows:

- Pledges of property, plant and equipment, see Note 3.4.
- Pledges of deposits or restricted cash, see Note 5.2.

d) Guarantees received from third parties

At 31 December 2016, Ferrovial had received guarantees from third parties totalling EUR 1,056 million, mainly in the Construction Division in relation to the fulfilment of certain rights held mostly by the Ferrovial Agroman companies in the United States (EUR 836 million), the Budimex Group (EUR 114 million) and the other construction companies (EUR 106 million).

6.5.3. Commitments

As described in Note 1.1, the infrastructure projects carried out by the Group are performed through long-term contracts where the concession operator is a company in which the Group has interests, either alone or together with other partners, and the borrowings necessary for financing the project are allocated to the project itself, without recourse to the shareholders or with recourse limited to the guarantees provided, under the terms set forth in Note 5.2. From the management viewpoint, therefore, Ferrovial takes into account only the investment commitments relating to the capital of the projects, since the investment in the assets is financed by the borrowings of the projects themselves.

a) Investment commitments

The investment commitments of the Group in relation to the capital of its projects are as follows:

(Millions of euros)	2017	2018	2019	2020	2021	2022 and subsequent years	TOTAL
Investments in fully consolidated infrastructure projects	72	132	0	0	20	0	224
Toll roads	69	132	0	0	20	0	221
Services	0	1	0	0	0	0	1
Construction	3	0	0	0	0	0	3
Investments in infrastructure projects accounted for using the equity method	41	37	28	398	210	136	849
Toll roads	34	4	28	398	210	136	810
Services	6	33	0	0	0	0	39
Construction	0	0	0	0	0	0	1
Total investments infrastructure projects	112	169	28	398	230	136	1,074

At 31 December 2016, the total investment commitments amounted to EUR 1,074 million (2015: EUR 460 million). The increase in investment commitments relates mainly to the equity investment of EUR 723 million for our 50% ownership interest in the I-66 toll road (tentative figure until financial close of the project), netted off by the investment made in 2016 in toll road infrastructure projects in the US and the UK.

As indicated in 6.5.2-a), a portion of these commitments, amounting to EUR 317 million, are secured by bank guarantees. It should be mentioned that the EUR 1,074 million include EUR 34 million that also appear in the guarantees referred to in section b.1) corresponding to the contingent capital of Ausol.

It should be noted that, although it is not included in the commitments in the table above, in relation to I-77, Ferrovial is guaranteeing the investment commitments of one partner amounting to 70 million euros. In return for granting this guarantee, if the partner fails to meet its disbursement, its participation will be diluted in proportion to the investment not paid out.

There are also property, plant and equipment purchase commitments in the Services Division totalling EUR 121 million (2015: EUR 92 million) which relate mainly to the acquisition of machinery or the construction of treatment plants, and EUR 4 million (2015: EUR 28 million) relating to the purchase of two waste treatment companies in Poland. The schedule of the commitments of the Services Division is as follows:

(Millions of euros)	2017	2018	2019	2020	2021	2022 and subsequent years	TOTAL
Acquisition of property, plant and equipment	59	19	3	2	36	1	121
Acquisition of companies	1	1	2	0	0	1	4
TOTAL SERVICES	60	20	5	2	36	2	125

It should be noted that the foregoing commitments of the Services Division are not secured by bank guarantees.

b) Commitments under operating and finance leases

The expense recognised in relation to operating leases in the statement of profit or loss for 2016 totals EUR 412 million (2015: EUR 376 million).

The future total minimum lease payments for non-cancellable operating leases are shown below:

2016 (Millions of euros)	Corporate	Construction	Toll roads	Services	Airports	Total
Within one year	4	35	3	97	0	138
Between one and five years	21	47	4	176	0	247
After five years	0	10	0	40	0	50
Lessee	25	92	7	312	0	435

2015 (Millions of euros)	Corporate	Construction	Toll roads	Services	Airports	Total
Within one year	4	59	3	21	0	87
Between one and five years	13	80	3	22	0	118
After five years	0	21	0	19	0	40
Lessee	18	160	6	62	0	245

The Group does not have any significant commitments as a lessor under operating leases.

c) Environmental commitments

Any operation designed mainly to prevent, reduce or repair damage to the environment is treated as an environmental activity.

Costs incurred to protect and improve the environment are taken to the income statement in the year in which they are incurred, irrespective of when the resulting monetary or financial flow takes place.

Provisions for probable or certain environmental liability, litigation in progress and indemnities or other outstanding obligations of undetermined amount not covered by insurance policies are recorded when the liability or obligation giving rise to the indemnity or payment arises. These provisions include most notably the provisions for landfill closure discussed in Note 6.3, the balance of which at 31 December 2016 was EUR 124 million (31 December 2015: EUR 113 million).

6.6. REMUNERATION OF THE BOARD OF DIRECTORS

6.6.1. Bylaw-stipulated directors' remuneration

Under the Company's current remuneration scheme, regulated by Article 56 of its bylaws, the shareholders at the General Meeting determine the maximum annual remuneration for all the members of the Board of Directors, which is revised on the basis of the indices or aggregates defined by the General Meeting. This remuneration comprises (i) fixed remuneration and (ii) fees for actual attendance at Board and Committee meetings. Remuneration is linked solely to the functions and responsibilities assigned to each director, their membership of Board Committees and other objective circumstances that the Board of Directors deems relevant, thereby ensuring their independence and commitment in the long term.

On the same date as that on which these consolidated financial statements were authorised for issue, the Board of Directors prepared and made available to the shareholders the Annual Report on Directors' Remuneration referred to in Article 541 of the Spanish Limited Liability Companies Law. That Report describes in greater detail matters relating to the Company's remuneration policy applicable in the year and contains an overview of how the remuneration policy was applied in 2016 and a detail of the individual remuneration earned by each of the directors in 2016.

The table below shows the itemised bylaw-stipulated emoluments of the members of the Board of Directors earned in 2016 and 2015. It also includes the supplementary fixed remuneration relating to the bylaw-stipulated emolument paid in a single payment after year-end. If because there are more meetings than initially envisaged or for any other reason the amount of the attendance fees added to that of the fixed components exceeds the total maximum amount of remuneration for Board membership established for the year in question, the difference is deducted from the amount of the supplementary fixed remuneration proportionally for each director on the basis of his or her position on the Board.

Director (Thousands of euros)	2016			Total
	Fixed remuneration	Attendance fees	Supplementary fixed remuneration	
Rafael del Pino y Calvo-Sotelo	35	114	92	241
Santiago Bergareche Busquet	35	74	81	190
Joaquín Ayuso García	35	59	58	152
Iñigo Meirás Amusco	35	57	46	138
Juan Arena de la Mora	35	56	46	137
María del Pino y Calvo-Sotelo	35	57	46	138
Santiago Fernández Valbuena	35	78	46	159
José Fernando Sánchez-Junco Mans	35	68	46	149
Joaquín del Pino y Calvo-Sotelo	35	48	46	129
Oscar Fanjul Martín	35	63	46	144
Philip Bowman (since 29/07/16)	15	12	20	46
Leopoldo del Pino y Calvo-Sotelo (until 21/01/16)	2	0	3	5
Howard Lance (until 14/04/16)	10	12	13	35
TOTAL	377	699	588	1,663

(Thousands of euros)	2015			Total
	Fixed remuneration	Attendance fees	Supplementary fixed remuneration	
Rafael del Pino y Calvo-Sotelo	35	112	92	239
Santiago Bergareche Busquet	35	66	81	181
Joaquín Ayuso García	35	67	58	159
Iñigo Meirás Amusco	35	56	46	137
Juan Arena de la Mora	35	66	46	147
María del Pino y Calvo-Sotelo	35	54	46	135
Santiago Fernández Valbuena	35	50	46	131
José Fernando Sánchez-Junco Mans	35	64	46	145
Joaquín del Pino y Calvo-Sotelo (since 29/10/15)	6	12	8	26
Leopoldo del Pino y Calvo-Sotelo (since 29/10/15)	6	12	8	26
Howard Lance (since 18/10/14)	35	30	46	111
Oscar Fanjul Martín (since 31/07/15)	15	19	19	53
Jaime Carvajal Urquijo (until 30/07/15)	20	47	27	94
Portman Baela, S.L. (until 09/09/15)	24	31	32	87
Karlovy, S.L. (until 29/10/15)	29	24	38	91
TOTAL	415	708	638	1,762

6.6.2. Individual remuneration of the executive directors

a) Remuneration earned in 2016 and 2015

The two executive directors in 2016 earned the following remuneration for discharging their functions, in addition to the remuneration discussed in the preceding section. It also includes information on the Second Deputy Chairman who, although in 2016 and 2015 did not discharge executive functions, exercised share options granted to him in 2008 when he was an executive director.

Remuneration of executive directors (Thousands of euros)	2016			
	Rafael del Pino	Joaquín Ayuso (3)	Iñigo Meirás	TOTAL
Fixed remuneration	1,455	0	1,200	2,655
Variable remuneration	2,261	0	1,872	4,133
Relating to boards of other subsidiaries	0	36	0	36
Exercise of share options (2)	9,383	1,616	170	11,169
Life insurance premiums	8	0	4	12
Share plans (1)	1,918	0	1,918	3,836
Total 2016	15,025	1,652	5,164	21,841

(1) In March 2016, since the agreed metrics had been complied with, a number of shares equivalent to the units allocated in 2013 were delivered, after the relevant withholdings had been performed. The CNMV was notified on 15/03/16.

(2) Rafael del Pino exercised 1,179,600 share options and Iñigo Meirás exercised 20,000 share options under the 2008 Plan, which expired in 2016.

As in all the share option or share-based plans granted by Ferrovial since 2000, the Executive Chairman exercised his option in the last quarter prior to expiry.

(3) Joaquín Ayuso exercised 200,000 share options. He was granted this share-option plan in 2008 when he discharged the position of executive director.

Remuneration of executive directors (Thousands of euros)	2015			
	Rafael del Pino	Joaquín Ayuso (3)	Iñigo Meirás	TOTAL
Fixed remuneration	1,335	0	1,100	2,435
Variable remuneration	2,034	0	1,837	3,871
Relating to boards of other subsidiaries	0	31	0	31
Exercise of share options (2)	0	3,685	3,475	7,160
Life insurance premiums	6	0	3	9
Share plans (1)	2,323	0	2,323	4,646
Total 2015	5,698	3,716	8,738	18,152

(1) In March 2015, since the agreed conditions had been complied with in full, a number of shares equivalent to the units allocated in 2012 were delivered, after the relevant withholdings had been performed. The CNMV was notified on 18 March 2015.

(2) Iñigo Meirás exercised 538,000 options in 2015.

(3) Joaquín Ayuso exercised 409,600 options in 2015. This 2008 Share Option Plan, to which he retains entitlement, was awarded to him when he was an executive director.

b) Share-based payment systems

Following is a detail of the targets-based remuneration schemes linked to the performance of the share, entitlement to which has not yet accrued.

Executive Directors' Plan Situation at 31/12/16		Units	No. of voting rights	% of voting power
Rafael del Pino y Calvo-Sotelo	Assignment	78,500	78,500	0.01%
	Assignment	69,800	69,800	0.01%
	Assignment	74,000	74,000	0.01%
Iñigo Meirás Amusco	Assignment	78,500	78,500	0.01%
	Assignment	69,800	69,800	0.01%
	Assignment	74,000	74,000	0.01%

6.6.3. Remuneration of the members of the Board of Directors due to membership of other managing bodies of Group companies or associates

The Ferrovial, S.A. director Joaquín Ayuso García, who is in turn a member of the managing bodies of other Group companies or associates, received EUR 36 thousand in this connection in 2016. In turn, Howard Lee Lance, Ferrovial, S.A. director until 14 April 2016, received up to that date EUR 24 thousand as a result of his membership of the managing bodies of other Group companies or associates (2015: both of them received EUR 31 thousand in this connection).

6.6.4. Pension funds and plans or life insurance premiums

As in 2015, no contributions were made in 2016 to pension plans or funds for former or current members of the Company's Board of Directors or for directors of Ferrovial, S.A. who are members of other boards of directors and/or senior executives of Group companies or associates. Similarly, no obligations in this connection were acquired in 2016.

As regards life insurance premiums, the Company has insurance policies covering death (for which premiums totalling EUR 12 thousand were paid in 2016; EUR 9 thousand in 2015), of which the executive directors are beneficiaries. No life insurance premiums were paid for the directors of Ferrovial, S.A. who are members of other boards of directors and/or senior executives of Group companies or associates.

Lastly, Ferrovial, S.A. took out a third-party liability insurance policy. The insureds under this policy are the directors and executives of the Group companies the parent of which is Ferrovial, S.A. The directors of Ferrovial, S.A. are included among the insureds of this policy. The premium paid in 2016 for this insurance policy amounted to EUR 577,849.

6.6.5. Advances and loans

At 31 December 2016, no advances or loans had been granted by the Company to the directors in their capacity as such or as members of other boards of directors and/or as senior executives of Group companies or associates.

6.6.6. Remuneration of senior executives

The joint remuneration earned by the Company's senior executives in 2016 was as follows:

Remuneration of senior executives (Millions of euros)	2016	2015
Fixed remuneration	5,094	5,006
Variable remuneration	4,994	5,431
Performance-based share award plan	7,053	8,626
Exercise of share options and/or other financial instruments (see description)	698	5,988
Remuneration as members of managing bodies of other Group companies, jointly controlled entities or associates	30	29
Contributions to pension funds or plans, or related obligations	0	0
Insurance premiums	16	17
Other	0	1,899
Total	17,885	26,996

The aforementioned remuneration corresponds to the following posts: General Secretary, Chief Financial Officer, General Director of HR, General Director of Construction, General Director of Real Estate, General Director of Services, General Director of Airports, General Director of Toll Roads, General Director of Information Systems and Innovation, Director of Internal Audit, Director of Communications and Corporate Responsibility and Director of Corporate Strategy. This does not include remuneration for senior executives who were also executive directors, which was addressed in Note 6.6.2.

The Company has also introduced a flexible remuneration system called the Flexible Remuneration Plan, which provides employees with the possibility of voluntarily modifying their remuneration package based on their personal needs, replacing a portion of their remuneration with the award of certain payments in kind. These products include a group life and retirement-related savings insurance plan. Participants may request that a portion of their gross annual remuneration be paid by the Company in the form of a premium for a group life and retirement-related savings insurance policy. In this connection, the senior executives requested contributions of EUR 83 thousand from the Company, instead of the equivalent remuneration shown in the foregoing table (2015: EUR 153 thousand).

6.6.7. Other disclosures on remuneration

The agreements between the Company and senior executives, including one executive director, specifically provide for the right to receive the indemnities referred to in Article 56 of the Workers' Statute in the event of unjustified dismissal.

At 31 December 2016, additional rights had been established in the contract of one senior executive.

In order to encourage loyalty and long-service, a deferred remuneration scheme was recognised for eleven senior executives, including one executive director. The scheme consists of extraordinary remuneration that will only be paid when one of the following circumstances occurs:

- Removal of the senior executive by mutual agreement upon reaching a certain age.
- Unjustified dismissal or termination by the Company at its discretion without any justification for dismissal, prior to the senior executive reaching the age initially agreed upon, if the amount of this remuneration exceeds that resulting from applying the Workers' Statute.
- The death or disability of the senior executive.

To cover this incentive, each year the Company makes contributions to a group savings insurance policy, of which the Company is both policyholder and beneficiary. These contributions are quantified on the basis of a certain percentage of the total monetary remuneration of each senior executive. The contributions made in 2016 amounted to EUR 2,342 thousand (2015: EUR 2,259 thousand), of which EUR 542 thousand correspond to executive directors.

Individuals are occasionally hired to hold executive positions, mainly from abroad, in areas unrelated to senior management. The contracts of these individuals include certain clauses that provide for indemnities in the event of unjustified dismissal.

6.7. SHARE-BASED PAYMENT

a) Share option plan

Until 2008 Ferrovial used a remuneration system based on the delivery of share options. In 2016 the directors and executives who held share options under the aforementioned 2008 share option plan exercised the share options for the following amounts (the achievement in full of the objectives meant that all the share options could be exercised): Chairman: EUR 9,383 thousand; Chief Executive Officer: EUR 170 thousand; Second Deputy Chairman: EUR 1,616 thousand. Following the exercise of these share option plans, there are no more share option plans in place.

As in all the share option or share-based plans granted by Ferrovial since 2000, the Executive Chairman exercised his option in the last quarter prior to expiry.

The summary of the changes in the Company's share option plans in 2016 and 2015 is as follows:

	2016	2015
Number of options at beginning of year	1,627,600	8,153,024
Plans granted	-	-
Shares surrendered and other	-	-76,750
Plans expired	-	-242,400
Options exercised	1,627,600	6,206,274
Number of options at end of year	-	1,627,600

b) Performance-based share award plan

At 2016 year-end, Ferrovial had two remuneration systems in place for directors, consisting of the performance-based award of shares:

- The three-year plan approved by the Board of Directors on 19 December 2012: this plan consists of the delivery of shares of Ferrovial, S.A. The total number of shares that can be granted annually under the plan may not exceed 1,900,000, representing 0.26% of Ferrovial, S.A.'s share capital, and will be linked to at least three years' service at the Company (barring special circumstances) and the achievement during this period of ratios calculated on the basis of EBITDA as a percentage of net productive assets, to cash flows from operating and investing activities and total shareholder return with respect to a comparable group.
- The three-year plan approved by the Board of Directors on 29 October 2015 consisting of the delivery of shares of Ferrovial, S.A. The annual cost of the plan may not exceed EUR 22 million. The terms and conditions concerning award and duration are similar to those of the plan explained above: this plan will be linked to at least three years' service at the Company (barring special circumstances) and to the achievement during this period of ratios calculated on the basis of EBITDA as a percentage of net productive assets and total shareholder return in relation to a comparable group. The plan is intended for executive directors, senior executives and executives. The application of this plan to executive directors was authorised at the Company's Annual General Meeting held on 4 May 2016. Per the notification issued to the CNMV on 10 May 2016, the date of allocation of units for 2016 to the executive directors for the purpose of calculating the duration and terms and conditions of the aforementioned plan was 15 February 2016 (subject to the aforementioned approval by the General Meeting).

There were 3,266,221 shares outstanding at 31 December 2016 relating to these two plans.

The changes in the aforementioned remuneration schemes in 2016 and 2015 are summarised as follows:

	2016	2015
Number of shares at beginning of year	3,844,520	4,451,888
Plans granted	1,073,895	1,132,766
Plans settled	-1,489,856	-1,674,439
Shares surrendered and other	-100,378	-40,321
Shares exercised	-61,960	-25,374
Number of shares at end of year	3,266,221	3,844,520

These share award plans include the plans described above in Note 6.6. on remuneration of executive directors and senior executives.

In 2016 the staff costs recognised at the Company in relation to these remuneration systems amounted to EUR 4,781 thousand (2015: EUR 4,693 thousand) with a charge to equity. These plans were accounted for as futures and, therefore, the value of the foreseeable dividends up to the delivery date is discounted to the value of the shares at the grant date, using a rate of return equal to the average cost of borrowings over the share award period, and they are equity settled and, therefore, they are measured when granted and the initially calculated value thereof is not re-estimated. The related amounts are recognised under "Staff Costs" with a credit to reserves.

6.8. RELATED PARTY TRANSACTIONS

Legislation

In relation to the disclosures on transactions that the Company (or Group companies) performs with related parties, Ministry of Economy and Finance Order EHA/3050/2004, of 15 September, on the information on related party transactions that must be disclosed by issuers of securities listed on official secondary markets must be taken into consideration.

Article 1.1 of the aforementioned order requires the inclusion in the half-yearly financial reports of quantified information on all the transactions performed by the reporting company with related parties. Also, Article 3.1 of the Order considers related party transactions to be any transfers of resources, services or obligations between related parties regardless of whether or not there is any consideration.

Related party transactions

The main transactions between the Company (or its Group companies) and related parties carried out in 2016 in the ordinary course of business of the Company and of the Group, which were performed on an arm's length basis, are disclosed below.

Where the profit or loss from a transaction cannot be stated, as it pertains to the entity or individual supplying the related good or service, the transaction has been marked with an asterisk (*).

a) Significant shareholders

As disclosed in Note 6.8 to the consolidated financial statements for 2015, through a relevant event communication sent to the Spanish National Securities Market Commission (CNMV) on 4 August 2015 (no. 227311), the markets were informed of the communications received by the Company from its main shareholder, Portman Baela, S.L. and from Karlovy, S.L., in relation to the sale of their ownership interest in the share capital of the Company to its direct and indirect shareholders.

In 2016 the transactions included up to that time in the "Significant Shareholders" section are included under "Transactions with Directors, Senior Executives and Other Related Parties", together with the other transactions performed between directors (or persons or entities related to them) and the Company or Group companies.

Name/ Company name	Transactions with significant shareholders			2016			2015		
	Ferrovial Group company	Nature of transaction	Type of transaction	Amount	Profit or loss	Balance	Amount	Amount	Amount
Members of “controlling family group” / entities related to them	Ferrovial Agroman, S.A. / subsidiaries	Commercial	Construction and renovation work	(-)	(-)	(-)	268	202	7
	Ferrovial Servicios, S.A. / subsidiaries	Commercial	Integrated management of services at Madrid offices	(-)	(-)	(-)	355	53	18
	Ferrovial Servicios, S.A. / subsidiaries	Commercial	Integrated management of services	(-)	(-)	(-)	1	0	0

b) Transactions with directors, senior executives and other related companies

The transactions performed with the Company's directors and senior executives in 2016 are shown below. The table also includes the transactions performed with persons or entities considered to be related to the Company (if they were so considered during a portion of the year, the transactions performed in that period are indicated):

Transactions with directors, senior executives and other related parties (1 of 2)				2016			2015		
(Thousands of euros)									
Name/ Company name	Ferrovial Group company	Nature of transaction	Type of transaction	Amount	Profit or loss	Balance	Amount	Profit or loss	Balance
	Ferrovial Servicios / subsidiaries		Maintenance, cleaning and gardening services	(-)	(-)	(-)	16	1	8
Rafael del Pino y Calvo-Sotelo	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work monitoring and advisory services	6	0	0	53	4	105
María del Pino y Calvo-Sotelo	Ferrovial Agroman / subsidiaries	Commercial	Real estate renovation	99	0	0	4	0	0
Joaquín del Pino y Calvo-Sotelo	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	17	2	0	53	2	0
Ana María Calvo-Sotelo y Bustelo	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and cleaning services	27	2	2	(-)	(-)	(-)
Joaquín Ayuso García	Ferrovial Agroman / subsidiaries	Commercial	Real estate renovation	2	0	0	4	0	0
Almirall Laboratorios	Ferrovial Servicios / subsidiaries	Commercial	Waste collection services	8	0	5	8	1	2
Criu, S.L.	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and cleaning services	16	2	2	(-)	(-)	(-)
	Ferrovial Agroman / Subsidiaries	Commercial	Construction, maintenance and repair work	460	0	129	(-)	(-)	(-)
Maxam Europe and group companies	Ferrovial Agroman / subsidiaries	Commercial	Receipt of supplies of explosives and detonators	857	(*)	-74	816	(*)	-87
Telefónica and group companies	Several	Commercial	Receipt of telecommunications services	7,374	(*)	0	20,509	(*)	-1,882
	Corporate	Commercial	Rebiling of cancellation costs	0	0	0	1,938	0	1,336
	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	0	0	0	77	466	0
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and waste collection services	800	67	0	3,035	402	1,121
Marsh and group companies	Several	Commercial	Receipt of consultancy and insurance services	4,432	(*)	-65	1,719	(*)	-123
Meliá Hotels and group companies	Several	Commercial	Receipt of hotel and catering services	4	(*)	-1	2	(*)	-1
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and waste collection services	78	5	40	92	6	30
	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	6,693	89	969	10,750	-367	8,059
Bankia	Several	Commercial	Receipt of financial services	525	(*)	0	1,235	(*)	0
	Several	Commercial	Financing agreements. Guarantee purpose	87,456	(*)	87,456	295,300	(*)	295,300
	Several	Commercial	Interest received	147	147	0	66	66	0
	Several	Commercial	Payment of interest	1,520	(*)	0	5,698	(*)	0
	Several	Commercial	Balance drawn down against guarantee facilities	125,707	(*)	125,707	132,700	(*)	132,700
	Several	Commercial	Transactions with derivatives	14,283	(*)	0	11,078	(*)	0
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance services	1	0	5	8	1	5
Bankinter	Several	Commercial	Receipt of financial services	18	(*)	0	17	(*)	0
	Several	Commercial	Payment of interest	176	(*)	0	1,189	(*)	0
	Several	Commercial	Interest received	261	261	0	317	317	0
	Several	Commercial	Balance drawn down against guarantee facilities	9,882	(*)	9,882	3,000	(*)	3,000
	Several	Commercial	Financing agreements	10,898	(*)	10,898	7,100	(*)	0
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance services	176	7	0	168	6	35

Transactions with directors, senior executives and other related parties (1 of 2) (Thousands of euros)				2016			2015		
Name/ Company name	Ferrovial Group company	Nature of transaction	Type of transaction	Amount	Profit or loss	Balance	Amount	Profit or loss	Balance
Bimaran Pozuelo, S.L.	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	1,207	-184	60	282	191	0
Polan, S.A.	Ferrovial Servicios / subsidiaries	Commercial	Integrated management of services	162	12	79	(-)	(-)	(-)
Fundación Rafael del Pino	Ferrovial Servicios / subsidiaries	Commercial	Cleaning	2	0	1	(-)	(-)	(-)
Red Eléctrica de España, S.A.U.	Ferrovial Agroman / subsidiaries	Commercial	Construction work	932	-84	671	(-)	(-)	(-)
Hispania Activos Inmobiliarios Socimi, S.A.	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	1,746	-198	193	(-)	(-)	(-)
	Ferrovial Servicios / subsidiaries	Commercial	Provision of maintenance services	18	0	22	(-)	(-)	(-)
Los Estanquillos, S.L.	Ferrovial Agroman / subsidiaries	Commercial	Construction advisory services	72	3	0	(-)	(-)	(-)
Fundación Seres	Corporate	Commercial	Donation	18	(*)	0	18	(*)	0
Lafarge Holcim	Ferrovial Agroman / subsidiaries	Commercial	Purchase of cement	14,269	0	1,136	8,844	(*)	-545
La Rioja Alta	Ferrovial Servicios / subsidiaries	Commercial	Receipt of food services	1	(*)	0	1	(*)	0
Panda Security	Ferrovial Agroman / subsidiaries	Commercial	Receipt of IT services	1	(*)	0	4	(*)	0
Summit	Ferrovial Agroman / subsidiaries	Commercial	Acquisition of tools and electrical material	20	(*)	0	2	(*)	0
Zurich Insurance	Several	Commercial	Arrangement of insurance policies	2,043	(*)	0	7,774	(*)	2
	Ferrovial Servicios / subsidiaries	Commercial	Lease of offices	88	(*)	-6	300	(*)	-6
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and cleaning services	0	0	8	9	1	8

(*) No profit or loss is stated as the relevant amount pertains to the entity or person providing the service.

The information on remuneration and loans to directors and senior executives may be consulted in Note 6.6.

c) Intra-Group transactions

Set forth below is information on transactions between Ferrovial, S.A. companies which, in all cases forming part of their ordinary businesses as regards purpose and conditions, were not eliminated on consolidation for the following reason.

As explained in detail in Note 1.3.2, the balances and transactions relating to construction work performed by the Construction Division for the Group's infrastructure concession operators are not eliminated on consolidation since, at consolidated level, contracts of this type are classed as construction contracts in which the work -to the extent that it is completed- is deemed to be performed for third parties, as the ultimate owner of the work is the grantor both from a financial and legal viewpoint.

In 2016 Ferrovial's Construction Division billed those concession operators for EUR 112,252 thousand (2015: EUR 439,532 thousand) for work performed and related advance payments and, in this respect, recognised sales totalling EUR 397,122 thousand (2015: EUR 652,303 thousand).

In 2016 the profit from these transactions attributable to Ferrovial, S.A.'s holdings in the concession operators in question and not eliminated on consolidation, net of taxes and non-controlling interests, was EUR 34,694 thousand. In 2015 it was EUR 93,359 thousand.

6.9. CONFLICTS OF INTEREST

In accordance with the legislation in force (Article 229 of the Spanish Limited Liability Companies Law), there were no direct or indirect conflicts of interest with the Company, without prejudice to the related party transactions of the Company (or its Group companies) disclosed in the notes to the consolidated financial statements or, where applicable, to the resolutions relating to matters of remuneration or appointments.

The director Santiago Fernández Valbuena abstained from participating in the discussion and vote on a transaction with the Telefónica Group since he holds the position of non-executive chairman of SP Telecomunicações Participações LTDA, a Telefónica, S.A. subsidiary.

6.10. FEES PAID TO AUDITORS

Pursuant to Royal Decree 1514/2007, of 16 November, approving the Spanish National Chart of Accounts, following is a disclosure of the total fees relating to the "audit services" and "other consultancy services" provided by the auditors of the 2016 and 2015 financial statements of the Group companies, including both the principal auditor of Ferrovial, S.A. and the other auditors of all its investees, both in Spain and abroad.

“Fees for Audit Services” includes the following items:

- “Audit Services” relates to strictly statutory audit services.
- “Audit-Related Services” relates to services other than statutory audit services which by law or by regulation can only be provided by the Company's auditor, such as the review of financial information in bond issues and services which due to their nature are normally provided by the Company's auditor, such as the review of tax returns.

The total of “Other Consultancy Services” provided by the principal auditor represented 12.99% of the total fees for audit services in 2016. This amount also includes EUR 0.1 million for tax advisory services provided by the auditor.

Millions of euros	2016	2015
Fees for audit services	5.8	5.1
Principal auditor	4.8	5.0
Audit services	4.5	4.6
Audit-related services	0.3	0.4
Other auditors	1.1	0.1
Audit services	1.0	0.1
Audit-related services	0.0	0.0
Other consultancy services	2.0	0.8
Principal auditor	0.6	0.6
Other auditors	1.4	0.2

6.11. EVENTS AFTER THE REPORTING PERIOD

At the date of authorisation for issue of these consolidated financial statements, no significant events had taken place.

6.12. APPENDICES

APPENDIX I. DISCLOSURES ON THE TAX REGIME ESTABLISHED IN ARTICLES 107 AND 108 OF LAW 27/2014.

In 2014 Ferrovial opted to be taxed under the regime established currently in Articles 107 and 108 of the Spanish Income Tax Law, of 27 November, ("LIS"), which became applicable from 1 January 2014 and, consequently, all of 2016.

Under this tax regime:

1. Dividends and capital gains obtained by Ferrovial arising from ownership interests in non-resident operating companies (which represent at least 5% of the share capital of these companies or which were acquired for more than EUR 20 million) are exempt from income tax if the requirements provided for in Article 21 of the Spanish Income Tax Law ("exempt income") are fulfilled.

2. The dividends paid by Ferrovial with a charge to the aforementioned "exempt income", or to income arising from permanent establishments abroad to which the exemption provided for in Article 22 of the Spanish Income Tax Law is applicable are treated as follows:

(iv) Where the recipient is a non-resident shareholder in Spain (and does not operate through tax havens or by means of a permanent establishment in Spain), dividends are not subject to withholdings or taxation in Spain.

(v) Where the recipient is an entity subject to Spanish income tax, the dividends received shall give rise to the exemption in order to avoid double taxation of dividends of resident entities included in Article 21 of the Spanish Income Tax Law ("exempt income"), if the requirements provided for in the aforementioned law are met.

(vi) Where the recipient is a natural person resident in Spain subject to personal income tax, the dividends received shall be considered savings income and the tax credit for the avoidance of double taxation in Spain may be taken in accordance with the terms of the Personal Income Tax Law, with respect to the taxes paid abroad by Ferrovial.

In 2016 all of the dividends paid by Ferrovial were paid out of "exempt income".

3. The capital gains obtained by the shareholders of Ferrovial arising from the transfer of their ownership interests in the Company are treated as follows:

(i) Where the shareholder is a non-resident in Spain (and does not operate through tax havens or a permanent establishment in Spain) the portion of the capital gain that relates to the reserves recognised by Ferrovial with a charge to the aforementioned "exempt income" or to changes in value attributable to Ferrovial's investments in non-resident entities that meet the requirements to be able to apply the foreign income exemption established in Articles 21 and 22 of the Spanish Income Tax Law shall be deemed not subject to taxation in Spain.

(ii) Where the shareholder is an entity subject to Spanish income tax with an ownership interest in Ferrovial that meets the requirement (5% ownership interest in the share capital or that the acquisition cost of the ownership interest exceeds EUR 20 million and it has

been held for one year), the exemption provided for in Article 21 of the Spanish Income Tax Law may be applied.

(iii) Where the shareholder is a natural person resident in Spain subject to personal income tax, it shall pay tax on the capital gain obtained in accordance with the standard income tax rules.

The amount of exempt income pursuant to Article 21 and 22 of the Spanish Income Tax Law obtained by Ferrovial in 2016 and the related tax paid abroad is as follows:

A) EXEMPTION FOR FOREIGN SOURCE DIVIDENDS AND INCOME

a.1 Exemption for foreign source dividends

Amounts in euros	
Cintra Global Holding, LTD	12,400,000.00
Financinfrastructures Ltd. dividend	7,600,000.00
407 Toronto Highway B.V. dividend	4,800,000.00
Cintra Infraestructuras Internacional, S.L.U.	5,300,150.00
Cinsac, LTD dividend	5,000,000.00
Eurolink Motorway Operation (M4-M6) Ltd. dividend	300,150.00
Cintra Infraestructuras, S.A.	36,595,827.21
Norte Litoral dividend	22,239,997.72
Algarve BV dividend	13,207,843.09
Via Livre dividend	1,147,986.40
Ferrovial, S.A.	4,650,000.00
Hellas Toll dividend	4,650,000.00
Ferrovial Agroman Internacional, S.L.U.	50,413,410.94
Valivala dividend	50,413,410.94
Total	109,359,388.15

a.2 Exemption for income of permanent establishments abroad

No income was obtained from permanent establishments abroad in 2016.

B) EXEMPTION FOR FOREIGN SOURCE CAPITAL GAINS:

No capital gains were obtained to which the exemption included in Article 21 of the Spanish Income Tax Law is applicable because (i) either the sales were made between Group companies and were eliminated on preparation of the consolidated tax return, (ii) or they were reported in corporate restructuring transactions which opted for the tax neutrality regime provided for in Article 76 et seq of the Spanish Income Tax Law.

Nevertheless, the capital gains that would have been reported for tax purposes had these regimes not been not applicable (consolidated tax group or tax neutrality) are as follows:

b.1 Elimination of capital gains for intra-group sales of foreign companies:

200

	Amounts in euros
Ferrovial, S.A.	-73,944
TOTAL	-73,944

b.2 Deferred capital gains arising in corporate restructuring processes:

	Amounts in euros
Ferrovial, S.A.	3,045,684,105.03
Ferrovial Internacional, S.L.U.	755,050,176.77
Cintra Infraestructuras Internacional, S.L.U.	7,614,702.38
TOTAL	3,808,348,984.18

In order to enable the shareholders of Ferrovial to adopt the aforementioned tax regime, the Company performed a market assessment at the end of the year of its ownership interests (held directly and indirectly through investments in other entities that have adopted this special tax regime) in non-resident entities and permanent establishments abroad that meet the requirements to be able to apply the foreign source income exemption established in Articles 21 and 22 of the Spanish Income Tax Law.

The result of this assessment means that these assets represent 92% of the total market value of Ferrovial. At 31 December 2015, this percentage amounted to 89%.

Taxation of Ferrovial's scrip dividend

In 2016 Ferrovial S.A. implemented two shareholder remuneration schemes under a framework known as the "Ferrovial Scrip Dividend", which provide the Company's shareholders with the free choice of (i) receiving newly issued bonus shares of the Company; (ii) transferring in the market the bonus issue rights corresponding to the shares held by them; or (iii) receiving a cash amount through the transfer to Ferrovial of the aforementioned bonus issue rights.

Set forth below are the main tax implications of these schemes, based on the tax legislation in force in Spain except for Navarre and the Basque Country and on the interpretation made by the Spanish Directorate-General of Taxes in its response to several requests for a binding rulings.

Delivery of new shares: for tax purposes, the delivery of new shares is considered to be a delivery of bonus shares and, therefore, does not constitute income for the purposes of personal income tax, income tax or non-resident income tax, regardless of whether or not the recipients of these shares act through a permanent establishment in Spain. The delivery of new shares is not subject to withholdings or pre-payments. The acquisition cost, both of the new shares and the shares to which they correspond, will be the result of distributing the total cost of acquisition for tax purposes of the portfolio by the number of shares; both the original shares and the bonus shares that correspond to them. The age of the bonus shares will be the age that corresponds to the shares that gave rise to them. Consequently, in the event of their subsequent transfer, the income obtained will be calculated by reference to this new value.

Sale to the market of the bonus issue rights: if the shareholders sell their bonus issue rights to the market, the amount obtained will not be subject to withholdings or pre-payments and will be subject to the tax rules indicated below (applicable until the end of 2016(*)):

a) In the case of personal income tax and non-resident income tax applicable to shareholders without a permanent establishment in Spain, the amount obtained on the sale to the market of the bonus issue rights is subject to the same rules established in tax legislation for pre-emption rights. Consequently, the amount obtained on the sale of the bonus issue rights reduces the acquisition cost for tax purposes of the shares which give rise to such rights, pursuant to Article 37.1.a) of Personal Income Tax Law 35/2006, of 28 November, and pursuant to Final Provision Six of Law 26/2014, of 27 November, amending Personal Income Tax Law 35/2006, of 28 November, the Consolidated Spanish Non-Resident Income Tax Law approved by Legislative Royal Decree 5/2004, of 5 March, and other tax legislation. Therefore, if the amount obtained on the sale of the bonus issue rights is higher than the acquisition cost of the shares which gave rise to them, the difference is considered to be a capital gain for the seller in the tax period in which this occurs; all of the foregoing without prejudice to the potential application to non-resident income tax payers not operating through a permanent establishment in Spain of the tax treaties entered into by Spain to which they could be entitled or to the exemptions that may be applicable to them under Spanish domestic law.

b) In the case of income tax and non-resident income tax applicable to shareholders operating through a permanent establishment in Spain, taxes will be paid in accordance with applicable accounting standards and, as appropriate, with the special tax rules applicable to the shareholders subject to the aforementioned taxes.

Sale to Ferrovial of the bonus issue rights: lastly, if the holders of bonus issue rights decide to avail themselves of the Ferrovial Purchase Commitment, the tax regime applicable to the amount obtained on the sale to Ferrovial of the bonus issue rights received in their capacity as shareholders will be as follows:

- (iv) if the shareholder is a natural person resident for tax purposes in Spain or a legal entity that does not satisfy the requirements to apply the exemption provided for in Article 21 of Spanish Income Tax Law 27/2014, the applicable tax regime shall be the regime which applies to the dividends paid directly in cash and, therefore, the amount obtained will be subject to the corresponding withholding tax;
- (v) if the shareholder is a natural person or legal entity not resident for tax purposes in Spain or a tax haven, and does not operate through a permanent establishment in Spain, the amount obtained shall not be subject to taxation in Spain pursuant to Chapter XIII of Title VII of Spanish Income Tax Law 27/2014, and, therefore, shall not be subject to withholding tax. In these cases, for this regime to apply the shareholder shall be required to evidence its tax residence by providing the corresponding certificate issued by the tax authorities in question;
- (vi) if the shareholder is a legal entity resident in Spain for tax purposes or, if it is not a tax resident but operates through a permanent establishment in Spain and satisfies the requirements for the application of the exemption provided for in Article 21 of Spanish Income Tax Law 27/2014, the amount obtained shall be exempt from taxation in Spain and, therefore, shall not be subject to withholding tax.

It should be borne in mind that the taxation scenarios of the various options relating to the scheme known as the "Ferrovial Scrip Dividend" set out above do not explain all the possible tax consequences. Accordingly, the shareholders should consult their tax advisers on the specific tax effect of the proposed scheme and pay attention to any changes that could take place, both in in-force legislation and in the criteria of the interpretation thereof, as well as the particular circumstances of each shareholder or holder of bonus issue rights.

APPENDIX II SUBSIDIARIES (fully consolidated companies) (Millions of euros)

The participation percentage and the net cost of the ownership interest correspond to the present values of the “Parent Company” over the “Company”.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
CORPORATE					
SPAIN (Registered office: Madrid, Spain)					
Betonal, S.A. (a)		Ferrovial, S.A. (a)	99.0%	4	
Ferrovial Inversiones, S.A. (a)		Ferrovial, S.A. (a)	99.6%	0	
Frin Gold, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	
Inversiones Trenza, S.A. (a)		Ferrovial, S.A. (a)	99.9%	1	
Promotora Ibérica de Negocios, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	
Can-Am, S.A. (a)		Ferrovial, S.A. (a)	100.0%	3	
Ferrovial Emisiones, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	■
Triconitex, S.L. (a)		Ferrovial, S.A. (a)	100.0%	2	
Ferrovial CORPORATE, S.A. (a)		Ferrovial, S.A. (a)	100.0%	5	■
Ferrofin, S.L. (a)		Ferrovial, S.A. (a)	85.6%	1,554	■
Ferrovial Internacional, S.L.U. (a)		Ferrovial, S.A. (a)	100.0%	6,329	■
Tetabomoo, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	
Teraoui, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	
Temaui, S.L. (a)		Ferrovial, S.A. (a)	100.0%	(1)	
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Ferrocop UK Ltd.		Ferrovial, S.A. (a)	100.0%	1	■
Ferrovial International, Ltd. (a)		Ferrovial Internacional, S.L.U. (a)	100.0%	5,704	■
IRELAND (Registered office: Dublin, Ireland)					
Landmille Ireland DAC		Ferrovial Internacional, S.L.U. (a)	100.0%	633	■
LUXEMBOURG; Luxembourg					
Krypton RE, S.A.		Ferrovial, S.A. (a)	100.0%	4	■
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Landmille Netherlands B.V.		Ferrovial International, Ltd. (a)	100.0%	43	
UNITED STATES (Registered office: Austin, USA)					
Landmille US LLC		Ferrovial Holding US Corp	100.0%	0	
Ferrovial Holding US Corp		Cintra Infraestructures, S.E. (a)	100.0%	694	
REAL ESTATE					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial FISA, S.L. (a)		Ferrovial, S.A. (a)	100.0%	60	
Vergarapromoinvest, S.L. (a)		Ferrovial FISA, S.L. (a)	99.7%	26	
AIRPORTS					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial Aeropuertos Internacional, S.A.U. (a)	Project	Ferrovial Internacional, S.L.U. (a)	100.0%	17	■
Ferrovial Aeropuertos SPAIN, S.A. (a)		Ferrovial, S.A. (a)	99.0%	25	■
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Hubco Netherlands B.V.		Ferrovial Airports International, Ltd. (a)	100.0%	783	■
CHILE (Registered office: Santiago, Chile)					
Ferrovial Transco Chile SpA	Project	Ferrovial Aeropuertos Internacional, S.A.U. (a)	65.9%	36	■
Ferrovial Transco Chile II SpA	Project	Ferrovial Transco Chile SpA	100.0%	0	■
Transchile Charrúa Transmisión	Project	Ferrovial Transco Chile SpA	100.0%	99	■
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Faero UK Holding Limited		Hubco Netherlands B.V.	100.0%	288	■
Ferrovial Airports International, Ltd. (a)		Ferrovial International, Ltd. (a)	100.0%	0	■
Ferrovial Airports Denver UK Ltd.		Ferrovial Airports International, Ltd. (a)	100.0%	4	■
UNITED STATES (Registered office: Denver, USA)					
Ferrovial Airports Denver Corp	Project	Ferrovial Airports Denver UK Ltd.	100.0%	4	■
Ferrovial Airports Great Hall Partners LLC	Project	Ferrovial Airports Denver Corp	100.0%	4	■
Denver Great Hall Holding LLC	Project	Ferrovial Airports Great Hall Partners LLC	80.0%	1	■
Denver Great Hall LLC	Project	Denver Great Hall Holding LLC	100.0%	1	■
SERVICES					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial Servicios (a)		Ferrovial, S.A. (a)	100.0%	264	■
Albaida Residuos, S.L. (a)		Cespa Gestion de Residuos, S.A. (a)	100.0%	5	
Autovía de Aragón, Sociedad Concesionaria, S.A. (a)	Project	Ferrosar Infraestructuras (a)	60.0%	11	■
Ferrosar Infraestructuras (a)		Ferrovial Servicios (a)	100.0%	18	■
Ferrosar Servicios Auxiliares, S.A. (a)		Ferrovial Servicios (a)	100.0%	10	■
Siemsa Control y Sistemas S.A.U.		Siemsa Industria S.A.	100.0%	1	■
Siemsa Industria S.A.		Ferrovial Servicios (a)	100.0%	17	■
Sitkol, S.A. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	99.0%	5	
Valorizaciones Farmaceuticas, S.L		Biotran Gestion de Residuos, S.L.U	50.0%	0	
SPAIN (Registered office: Madrid, Albacete)					
Ayora Gestión Biogás, S.L. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	80.0%	0	■
SPAIN (Registered office: Madrid, Alicante)					
Reciclados y Compostaje Piedra Negra, S.A. (a)		Cespa Gestion de Residuos, S.A. (a)	100.0%	7	■
SPAIN (Registered office: Madrid, Almería)					
Técnicas Medioambientales Avanzadas, S.L		Albaida Residuos, S.L. (a)	55.0%	0	

■ Deloitte
■ BDO
■ KPMG
■ El Sayed, El Ayouty & co
■ Valdés, García, Marín & Martínez, Llp

■ Morison Finanzista Audit Sp. Z O.O.
■ Mahinder Puri & Company
■ Hib Lebrija Álvarez y Cia S.C.
■ Blasco y Asociados S.C.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
Tratamiento Residuos Medioambientales, S.L		Albaida Residuos, S.L. (a)	55.0%	0	
SPAIN (Registered office: Madrid, Barcelona)					
Cespa Gestion de Residuos, S.A. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	87	■
Cespa Gestión y Tratamiento de Residuos, S.A. (a)		Cespa Gestion de Residuos, S.A. (a)	100.0%	21	■
Compañía especial de recuperaciones i acondicionaments, SL (a)		Cespa Gestion de Residuos, S.A. (a)	81.1%	0	
Compañía Española de Servicios Públicos Auxiliares S.A (a)		Ferrovial Servicios (a)	100.0%	533	■
Ecoenergía Can Mata A.I.E.		Cespa Gestion de Residuos, S.A. (a)	70.0%	0	
Ecoparc de Can Mata, S.L. (a)	Project	Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	11	■
Ecoparc del Mediterrani		Cespa Gestion de Residuos, S.A. (a)	48.0%	3	■
Company Mixta de limpieza de Almendra-lejo, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A (a)	51.0%	0	
Residus del Maresme, S.L.		Compañía Española de Servicios Públicos Auxiliares S.A (a)	51.0%	0	
SPAIN (Registered office: Madrid, Cáceres)					
Biogas Extremadura		Biotran Gestion de Residuos, S.L.U	51.0%	0	
SPAIN (Registered office: Madrid, Ciudad Real)					
Reciclum, Reciclaje y valorización de residuos, S.L		Biotran Gestion de Residuos, S.L.U	100.0%	0	
SPAIN (Registered office: Madrid, Granada)					
Ingeniería ambiental Granadina, S.A (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	80.0%	3	■
SPAIN (Registered office: Madrid, Guipuzcoa)					
Onerder S.A.		Cespa Gestion de Residuos, S.A. (a)	51.6%	0	
SPAIN (Registered office: Madrid, Málaga)					
Andaluz de Señalizaciones, S.A. (a)		Ferrosar Infraestructuras (a)	100.0%	1	
SPAIN (Registered office: Madrid, Murcia)					
Cespa Servicios Urbanos de Murcia, S.A (a)	Project	Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	10	■
SPAIN (Registered office: Madrid, Tarragona)					
Contenedores de Reus, S.A. (a)		Cespa Gestion de Residuos, S.A. (a)	100.0%	1	■
SPAIN (Registered office: Madrid, Cantabria)					
SMART Hospital Cantabria, SA (a)	Project	Ferrovial Servicios (a)	85.0%	8	■
SPAIN (Registered office: Madrid, Toledo)					
Gestion Medioambiental de Toledo, S.A	Project	Compañía Española de Servicios Públicos Auxiliares S.A (a)	60.0%	8	■
SPAIN (Registered office: Madrid, Valencia)					
Tratamientos, Residuos y Energías Valencianas, S.A		Cespa Gestion de Residuos, S.A. (a)	55.0%	2	
SPAIN (Registered office: Madrid, Valladolid)					
Biotran Gestion de Residuos, S.L.U		Cespa Gestion de Residuos, S.A. (a)	100.0%	11	■
Valveni soluciones para el desarrollo sostenible		Biotran Gestion de Residuos, S.L.U	50.0%	0	
SPAIN (Registered office: Madrid, Vizcaya)					
Cespa Jardinería, S.L. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	7	■
POLAND (Registered office: Warsaw, Poland)					
Fbserwis SA		Ferrovial Services International, Ltd (a)	51.0%	13	■
Fbserwis Dolny Śląsk Sp. z o.o.		FBSerwis, SA	100.0%	6	■
Fbserwis A Sp. z o.o.		FBSerwis, SA	100.0%	0	■
Fbserwis B SP. z o.o.		FBSerwis, SA	100.0%	0	■
Amest Kamieński Sp. z o.o. (5)		FBSerwis, SA	80.0%	8	■
PORTUGAL (Registered office: Lisbon, Portugal)					
Ferrovial Serviços, SA		Ferrovial Services International Ltd (a)	100.0%	23	■
Sopovico Soc. Port. Vías de Com-Cons. Infraestructuras		Ferrovial Serviços, SA	100.0%	0	■
PORTUGAL (Registered office: Maia, Portugal)					
Citrup, Lda		Ferrovial Serviços, SA	70.0%	0	■
Ferrovial Serviços - Ecoambiente, ACE		Ferrovial Serviços, SA	60.0%	0	
COLOMBIA (Registered office: Bogotá, Colombia)					
Ferrovial Servicios Colombia SAS		Ferrovial Services International, Ltd (a)	100.0%	0	
Ferrovial Servicios Públicos Colombia, SAS ESP		Ferrovial Services International, Ltd (a)	100.0%	0	
Ferrovial Servicios, S.A, Sucursal Columbia		Ferrovial Servicios, S.A. (a)	100.0%	0	
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Ferrovial Services International, Ltd. (a)		Ferrovial International, Ltd. (a)	100.0%	562	■
Ferrovial Services UK, Ltd.		Ferrovial Services International, Ltd. (a)	100.0%	521	
Amey UK Plc		Ferrovial Internacional, S.L.U. (a)	100.0%	566	■
A.R.M. Services Group Ltd		Enterprise Holding Company No 1 Ltd	100.0%	0	
Access Hire Services Ltd		Enterprise Managed Services Ltd	100.0%	0	
Accord Asset Management Ltd		Accord Ltd	100.0%	0	
Accord Consulting Services Ltd		Accord Ltd	100.0%	0	
Accord Environmental Services Ltd		Accord Ltd	100.0%	0	
Accord Ltd		Enterprise plc	100.0%	0	■
Accord Network Management Ltd		Accord Asset Management Ltd	100.0%	0	
Allerton Waste Recovery Park Interim SPV Ltd		AmeyCespa Ltd	100.0%	0	
Amey (IOW) SPV Ltd	Project	Amey Ventures Asset Holdings Ltd	100.0%	0	■
Amey Airports Ltd		Amey plc	100.0%	0	

(a) Form part of Ferrovial, S.A. tax framework and subsidiary companies.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
Amey Building Ltd	Amey plc		100.0%	0	
Amey Community Ltd	Amey plc		100.0%	0	■
Amey Construction Ltd	Amey plc		100.0%	0	■
Amey Datel Ltd	Amey OW Ltd		100.0%	0	
Amey Facilities Partners Ltd	Comax Holdings Ltd		100.0%	0	
Amey Finance Services Ltd	Amey plc		100.0%	0	■
Amey Fleet Services Ltd	Amey plc		100.0%	0	■
Amey Group Information Services Ltd	Amey plc		100.0%	0	■
Amey Group Services Ltd	Amey plc		100.0%	0	■
Amey Highways Ltd	Amey plc		100.0%	0	■
Amey Holdings Ltd	Amey UK plc		100.0%	0	■
Amey Investments Ltd	Amey plc		100.0%	0	■
Amey IT Services Ltd	Amey plc		100.0%	0	■
Amey LG Ltd	Amey plc		100.0%	0	■
Amey LUL 2 Ltd	Amey Tube Ltd		100.0%	0	■
Amey Mechanical & Electrical Services Ltd	Amey Community Ltd		100.0%	0	■
Amey Metering Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Amey OW Group Ltd	Amey plc		100.0%	0	
Amey OW Ltd	Amey OW Group Ltd		100.0%	0	■
Amey OWR Ltd	Amey OW Group Ltd		100.0%	0	■
Amey plc	Amey Holdings Ltd		100.0%	0	■
Amey Power Services Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Amey Programme Management Ltd	Amey plc		100.0%	0	■
Amey Public Services LLP	Amey LG Ltd		66.7%	0	■
Amey Rail Ltd	Amey plc		100.0%	0	■
Amey Railways Holding Ltd	Amey plc		100.0%	0	
Amey Roads (North Lanarkshire) Ltd	Amey LG Ltd		66.7%	0	■
Amey Services Ltd	Amey plc		100.0%	0	■
Amey Technology Services Ltd	Amey plc		100.0%	0	
Amey TPT Limited	Amey OWR Ltd		100.0%	0	■
Amey Tramlink Ltd	Amey Technology Services Ltd		100.0%	0	
Amey Tube Ltd	JNP Ventures Ltd		100.0%	0	
Amey Utility Services Ltd	ARM Services Group Ltd		100.0%	0	■
Amey Ventures Asset Holdings Ltd	Amey Investments Ltd		100.0%	0	■
Amey Ventures Ltd	Amey plc		100.0%	0	■
Amey Ventures Management Services Ltd	Amey Investments Ltd		100.0%	0	■
Amey Wye Valley Ltd	Amey LG Ltd		80.0%	0	■
AmeyCespa (AWRP) ODC Ltd	AmeyCespa Ltd		100.0%	0	■
AmeyCespa (East) Holdings Ltd	AmeyCespa Ltd		100.0%	0	■
AmeyCespa (East) Ltd	AmeyCespa (East) Holdings Ltd		100.0%	0	■
AmeyCespa (MK) Holding Co Ltd	Amey Ventures Asset Holdings Ltd		50.0%	0	■
AmeyCespa (MK) Holding Co Ltd	Cespa Ventures Limited		50.0%	0	■
AmeyCespa (MK) ODC Ltd	AmeyCespa Ltd		100.0%	0	■
AmeyCespa (MK) SPV Ltd	AmeyCespa (MK) Holding Co Ltd		100.0%	0	■
AmeyCespa Ltd	Amey LG Ltd		50.0%	0	■
AmeyCespa Ltd	Cespa UK Ltd		50.0%	0	■
AmeyCespa Services (East) Ltd	AmeyCespa (East) Ltd		100.0%	0	■
AmeyCespa WM (East) Ltd	AmeyCespa Services (East) Ltd		100.0%	0	■
Brophy Grounds Maintenance Ltd	Enterprise Public Services Ltd		100.0%	0	■
Byzak Ltd	Globemile Ltd		100.0%	0	■
Cespa UK Ltd	Cespa Compañía Española de Servicios Públicos Auxiliares, S.A (a)		100.0%	0	■
Cespa Ventures Ltd	Cespa UK Ltd		100.0%	0	■
Comax Holdings Ltd	Amey plc		100.0%	0	■
Countrywide Property Inspections Ltd	Durley Group Holdings Ltd		100.0%	0	
CRW Maintenance Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Durley Group Holdings Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise (AOL) Ltd	Accord Ltd		100.0%	0	■
Enterprise (ERS) Ltd	Trinity Group Holdings Ltd		100.0%	0	
Enterprise (Venture Partner) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	■
Enterprise Building Services Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Business Solutions 2000 Ltd	Enterprise Holding Company No 1 Ltd		90.0%	0	
Enterprise Fleet Ltd	Enterprise Managed Services Ltd		54.5%	0	
Enterprise Foundation (ETR) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Holding Company No.1 Ltd	Enterprise plc		100.0%	0	■
Enterprise Islington Ltd	Accord Ltd		99.0%	0	
Enterprise Lighting Services Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Managed Services (BPS) Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Enterprise Managed Services Ltd	Amey Utility Services Ltd		100.0%	0	■
Enterprise plc	Amey plc		100.0%	0	■
Enterprise Public Services Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	■
EnterpriseManchester Partnership Ltd	Enterprise Managed Services Ltd		80.0%	0	■
Globemile Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Haringey Enterprise Ltd	Accord Ltd		100.0%	0	

■ Deloitte

■ BDO

■ KPMG

■ El Sayed, El Ayouty & co

■ Valdés, García, Marín & Martínez, Llp

■ Morison Finanzista Audit Sp. Z.O.O.

■ Mahinder Puri & Company

■ Hib Lebrija Álvarez y Cia S.C.

■ Blasco y Asociados S.C.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
Heating and Building Maintenance Company Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	■
Hillcrest Developments (Yorkshire) Ltd	Durley Group Holdings Ltd		100.0%	0	
ICE Developments Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
J J McGinley Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	■
JDM Accord Ltd	Accord Ltd		100.0%	0	
JNP Ventures 2 Ltd	Amey Tube Ltd		100.0%	0	
JNP Ventures Ltd	Amey Ventures Ltd		100.0%	0	
MRS Environmental Services Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	■
MRS St Albans Ltd	MRS Environmental Services Ltd		100.0%	0	
Nationwide Distribution Services Ltd	Amey LG Ltd		100.0%	0	■
Novo Community Ltd	Amey Community Ltd		100.0%	0	■
Sherard Secretariat Services Ltd	Amey plc		100.0%	0	■
Slough Enterprise Ltd	Accord Environmental Services Ltd		100.0%	0	■
TPI Holdings Ltd	Amey OW Ltd		100.0%	0	
Transportation Planning International Ltd	TPI Holdings Ltd		100.0%	0	
Trinity Group Holdings Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Wimco Ltd	Amey Railways Holding Ltd		100.0%	0	
UNITED KINGDOM (Registered office: Glasgow, United Kingdom)					
Byzak Contractors (Scotland) Ltd	Byzak Ltd		100.0%	0	
C.F.M Building Services Ltd	Enterprise Managed Services Ltd		100.0%	0	■
UNITED KINGDOM (Registered office: Liverpool, United Kingdom)					
Fleet and Plant Hire Ltd	Enterprise Managed Services Ltd		100.0%	0	■
UNITED KINGDOM (Registered office: Manchester, United Kingdom)					
Accord Leasing Ltd	Accord Ltd		100.0%	0	
Arkeco Environmental Services Ltd	MRS Environmental Services Ltd		100.0%	0	
Brophy Enterprise Ltd	Brophy Grounds Maintenance Ltd		100.0%	0	
CCMR Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Datamerser Ltd	Durley Group Holdings Ltd		100.0%	0	
Enterprise Consulting and Solutions Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Maintenance Services Ltd	First Claims Response (Manchester) Ltd		100.0%	0	
Enterprise Transport Services Ltd	Accord Ltd		100.0%	0	
Enterprise Utility Services (DCE) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Utility Services (TBC) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprisekeepmoat Ltd	Accord Ltd		100.0%	0	
First Claims Response (Manchester) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
First Claims Response Ltd	First Claims Response (Manchester) Ltd		100.0%	0	
Lancashire Enterprises (Europe) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Prism Research Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Rhuburt Street Lighting Ltd	Enterprise Public Services Ltd		100.0%	0	
Schofield Lethian Group Ltd	Accord Ltd		100.0%	0	
TSG Services Ltd	Trinity Group Holdings Ltd		100.0%	0	
W.M.Y. Consulting Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
UNITED ARAB EMIRATES (Registered office: Dubai, UAE)					
Ferrovial Technical Services Middle East LLC	Ferrovial Services International, Ltd (a)		85.0%	0	
MOROCCO (Registered office: Tánger, Morocco)					
Cespa Nadafara S.A.R.L	Compañía Española de Servicios Públicos Auxiliares S.A (a)		98.8%	0	
AUSTRALIA (Registered office: Melbourne, Australia)					
Amey Consulting Australia Pty Ltd	Amey OW Ltd		100.0%	0	
AUSTRALIA (Registered office: Sydney, Australia)					
Ferrovial Services Australia PTY, Ltd.	Ferrovial Services UK LTD		100.0%	514	■
Ferrovial Services Consolidated PTY, Ltd.	Ferrovial Services Australia PTY, Ltd.		100.0%	0	
Broadspectrum Ltd.	Ferrovial Services Australia PTY, Ltd.		100.0%	499	■
APP Corporation Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	1	■
Appoint Consulting Pty Ltd	APP Corporation Pty Ltd		100.0%	0	■
Aquas Holdings Pty Ltd	Broadspectrum Limited		100.0%	0	■
Australian Quality Assurance & Superintendence Pty Ltd	Appoint Consulting Pty Ltd		100.0%	0	■
BR & I Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (Australia) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (Chile) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (East Timor) Pty Ltd	Broadspectrum (International) Pty Ltd		100.0%	0	
Broadspectrum (Finance) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (Holdings) Pty Ltd	Broadspectrum Limited		100.0%	57	
Broadspectrum (India) Pty Ltd	Broadspectrum (International) Pty Ltd		100.0%	0	
Broadspectrum (International) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	55	
Broadspectrum (IP) Holdings Pty Limited	Broadspectrum Pty Limited		100.0%	0	
Broadspectrum (Oil and Gas) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	■
Broadspectrum (Sydney Ferries) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (USM) Holdings Pty Ltd	Broadspectrum (International) Pty Ltd		100.0%	100	
Broadspectrum Holdings (Delaware) Pty Ltd LLC (Australian incorporation only)	Broadspectrum (International) Pty Ltd		100.0%	0	
Broadspectrum Protection Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum Services Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	

(a) Form part of Ferrovial, S.A. tax framework and subsidiary companies.

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Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
BRS Employee Plan Co Pty Limited	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
CI Australia Pty Limited	APP Corporation Pty Ltd		100.0%	0	
ICD (Asia Pacific) Pty Limited	Broadspectrum (Australia) Pty Ltd		100.0%	0	
Ten Rivers Pty Ltd (previously Transfield Services (NWDF) Pty Ltd)	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Transhare Plan Company Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
TS (Procurement) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Eastern Catering Services Holdings Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Eastern Catering Services Pty Ltd	Eastern Catering Services Holdings Pty Ltd		100.0%	0	
Eastern Well Service No 2 Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Easternwell Drilling Holdings Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Easternwell Energy Rigs Pty Ltd	Easternwell Drilling Holdings Pty Ltd		100.0%	0	
Easternwell Group Assets Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Easternwell Group Investments Pty Limited	Piver Pty Ltd		100.0%	0	
Easternwell Group Operations Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Easternwell Group Pty Ltd	Broadspectrum (Oil and Gas) Pty Ltd		100.0%	175	
Easternwell Training Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Easternwell WA Pty Ltd	Piver Pty Ltd		100.0%	0	
O.G.C. Services Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Piver Pty Ltd	Easternwell Group Pty Ltd		100.0%	0	
BE & MG Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (Asset Management Optimisation) Pty Ltd	Broadspectrum (International) Pty Ltd		100.0%	0	
Broadspectrum Australia (QLD) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum Australia (WA) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum Metrolink Pty Ltd	Broadspectrum Limited		100.0%	0	
Collinsville Operations Pty Ltd	Broadspectrum Limited		100.0%	0	
Transfield Services (Brisbane Ferries) Pty Ltd	Broadspectrum Limited		100.0%	0	
Australian Drilling Solutions Pty Ltd	Piver Pty Ltd		100.0%	0	
Colby Corporation Pty Limited	Porcelain Holdings Pty Ltd		100.0%	0	
Easternwell Drilling Pty Ltd	Easternwell Drilling Holdings Pty Ltd		100.0%	0	
Easternwell Engineering Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Easternwell TS Pty Ltd	ETSH Pty Ltd		100.0%	0	
ETSH Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
EWG Aircraft Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
EWS Aircraft Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Gorey & Cole Drillers Pty Ltd	Gorey & Cole Holdings Pty Ltd		100.0%	0	
Gorey & Cole Holdings Pty Ltd	Piver Pty Ltd		100.0%	0	
Peak Drilling Pty Ltd	Piver Pty Ltd		100.0%	0	
Porcelain Holdings Pty Ltd	Piver Pty Ltd		100.0%	0	
SDC Plant & Equipment Pty Ltd	Sides Drilling Pty Ltd		100.0%	0	
Sides Drilling Contractors Pty Ltd	Sides Drilling Pty Ltd		100.0%	0	
Sides Drilling Pty Ltd	Piver Pty Ltd		100.0%	0	
Silver City Drilling (QLD) Pty Ltd	Easternwell Group Investments Pty Ltd		100.0%	0	
Easternwell Drilling Services Holdings Pty Ltd	Easternwell Drilling Holdings Pty Ltd		100.0%	1	■
Easternwell Drilling Services Assets Pty Ltd	Easternwell Drilling Services Holdings Pty Ltd		100.0%	0	■
Easternwell Drilling Services Labour Pty Ltd	Easternwell Drilling Services Holdings Pty Ltd		100.0%	0	■
Easternwell Drilling Services Operations Pty Ltd	Easternwell Drilling Services Holdings Pty Ltd		100.0%	0	■
CANADA (Registered office: Alberta, Canada)					
Broadspectrum (Alberta) Limited	Broadspectrum Canada (Holdings) Limited		100.0%	0	
Broadspectrum (Canada) Limited	Broadspectrum Canada (Holdings) Limited		100.0%	1	
Broadspectrum (Ontario) Limited	Broadspectrum Canada (Holdings) Limited		100.0%	0	
Broadspectrum Canada (Holdings) Limited	Broadspectrum (International) Pty Ltd		100.0%	1	
CHILE (Registered office: Los Andes, Chile)					
Steel Ingeniería	Ferrovial Servicios Chile, S.L.		100.0%	35	■
CHILE (Registered office: Santiago, Chile)					
Ferrovial Servicios Chile, S.L.	Ferrovial Servicios International, Ltd (a)		99.0%	12	■
Ferrovial Servicios Salud, S.L	Ferrovial Servicios, S.A. (a)		100.0%	0	■
Ingeniería Ambiental y Servicios S.A.	Broadspectrum Chile S.p.A.		92.7%	0	
Siemsa Chile, SPA	Siemsa Industria S.A.		100.0%	0	■
CHILE (Registered office: Antofagasta, Chile)					
Broadspectrum Chile S.p.A.	Inversiones Broadspectrum (Chile) Limitada		100.0%	21	■
Inversiones Broadspectrum (Chile) Holdings Limitada	Broadspectrum (International) Pty Ltd		100.0%	4	

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■ Valdés, García, Marín & Martínez, Llp

■ Morison Finanzista Audit Sp. Z O.O.

■ Mahinder Puri & Company

■ Hib Lebrija Álvarez y Cia S.C.

■ Blasco y Asociados S.C.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
Inversiones Broadspectrum (Chile) Limitada	Inversiones Broadspectrum (Chile) Holdings Limitada		100.0%	0	
MAURITIUS (Registered office: Ebene Cybercity, mauritius)					
Broadspectrum (Mauritius) Ltd	Broadspectrum (International) Pty Ltd		100.0%	0	
NEW ZEALAND (Registered office: Auckland, New Zealand)					
Broadspectrum (New Zealand) Limited	Broadspectrum (International) Pty Ltd		100.0%	81	■
TSNZ Pulp & Paper Maintenance Limited	Broadspectrum (New Zealand) Limited		100.0%	0	■
APP Corporation (New Zealand) Limited	Broadspectrum (New Zealand) Limited		100.0%	1	■
UNITED STATES (Registered office: Houston, USA)					
Broadspectrum Americas Inc.	Broadspectrum (Delaware) General Partnership		100.0%	153	
Broadspectrum Downstream Services, Inc.	Broadspectrum Oil and Gas, Inc		100.0%	0	
Broadspectrum Holdings (Delaware) Pty Ltd (US incorporation only)	Broadspectrum (International) Pty Ltd		100.0%	143	
Broadspectrum Infrastructure Inc	Broadspectrum Americas Inc.		100.0%	25	
Broadspectrum Oil and Gas, Inc.	Broadspectrum Americas Inc.		100.0%	0	
Broadspectrum Oilfields, LLC	Broadspectrum Upstream Holdings, LLC		100.0%	0	
Broadspectrum Specialty Services, Inc	Broadspectrum Oil and Gas, Inc		100.0%	0	
Broadspectrum Upstream Holdings, LLC	Broadspectrum Oil and Gas, Inc		100.0%	0	
Amey Consulting USA, Inc.	Amey OW Ltd		100.0%	0	
UNITED STATES (Registered office: New York, USA)					
Broadspectrum (Delaware) General Partnership	Broadspectrum Holdings (Delaware) Pty Ltd LLC (US incorporation only)		61.7%	212	
UNITED STATES (Registered office: State College, USA)					
HRI, Inc.	Broadspectrum Oil and Gas, Inc		100.0%	5	
QATAR (Registered office: Doha, Qatar)					
Transfield Services Mannai Oil and Gas WLL	Broadspectrum (International) Pty Ltd		49.0%	0	■
Amey Consulting LLC	Amey OW Ltd		49.0%	0	
MALASIA (Registered office: Kuala Lumpur, Malasia)					
Transfield Services (Asia) Sdn Bhd (Malaysia)	Broadspectrum (International) Pty Ltd		100.0%	0	■
INDIA (Registered office: Pune, India)					
TS (Technology and Consulting) Private Limited	Broadspectrum (India) Pty Ltd		75.0%	0	
CONSTRUCTION					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial Agroman, S.A. (a)	Ferrovial, S.A. (a)		100.0%	711	■
Ferroconservación, S.A. (a)	Ferrovial Agroman, S.A. (a)		99.0%	20	■
Arena, S.A. (a)	Ferrovial Agroman, S.A. (a)		100.0%	0	
Editesa, S.A. (a)	Ferrovial Agroman, S.A. (a)		99.1%	2	
Cadagua, S.A. (a)	Ferrovial Agroman, S.A. (a)		100.0%	40	■
Compañía de Obras Castillejos, S.A. (a)	Ferrovial Agroman, S.A. (a)		100.0%	8	■
Ditecpesa, S.A. (a)	Ferrovial Agroman, S.A. (a)		100.0%	1	■
Técnicas de Pretensado y Serv.Aux, S.A. (a)	Editesa, S.A. (a)		100.0%	3	
Urbaeeste, S.A. (a)	Ferrovial Agroman, S.A. (a)		99.0%	0	
Ferrovial Railway, S.A. (a)	Ferrovial Agroman, S.A. (a)		98.8%	0	
Ferrovial Medio Ambiente y Energía, S.A. (a)	Ferrovial Agroman, S.A. (a)		99.0%	1	
Norvarem, S.A. (a)	Ferrovial Internacional, S.L.U (a)		100.0%	141	
SPAIN (Registered office: Barcelona, SPAIN)					
Concesionaria de Prisiones Lledoners, S.A.U. (a)	Project	Ferrovial Agroman, S.A. (a)	100.0%	16	■
Conc. de Prisiones Figueras S.A.U. (a)	Project	Ferrovial Agroman, S.A. (a)	100.0%	11	■
SPAIN (Registered office: Zaragoza, SPAIN)					
Depusa Aragón S.A. (a)	Project	Cadagua, S.A. (a)	51.7%	1	■
ARABIA SAUDI (Registered office: Riyadh, Arabia Saudi)					
Ferrovial Agroman Company	Ferrovial Agroman, S.A. (a)		95.0%	2	■
AUSTRALIA (Registered office: Sidney, Australia)					
FA Australia PTY LTD	Ferrovial Agroman Ltda.		100.0%	15	■
BRASIL (Registered office: Sao Paulo, Brasil)					
Ferrovial Agromán Ltda Brasil	Ferrovial Agroman International, Ltd. (a)		99.0%	10	■
CANADA (Registered office: Ontario, Canada)					
F&A Canada	Contsco Holdings B.V.		100.0%	20	■
CHILE (Registered office: Las Condes, Chile)					
Ferrovial Agroman Company Constructora Ltda.	Ferrovial Agroman International, Ltd. (a)		99.99%	24	■
CHILE (Registered office: Santiago, Chile)					
Constructora Agroman Ferrovial Ltda.	Ferrovial Agroman Company Constr. Ltda.		97.2%	0	■
Ferrovial Agroman Chile S.A.	Ferrovial Agroman Company Constr. Ltda.		100.0%	30	■
UNITED STATES (Registered office: Atlanta, USA)					
Ferrovial Agromán Southeast, LLC	Ferrovial Agroman US Corp		100.0%	(0)	■
UNITED STATES (Registered office: Austin, USA)					
Ferrovial US Construction Corp	Ferrovial Holding US		100.0%	179	■
Ferrovial Agroman Texas LLC	Ferrovial Agroman US Corp		100.0%	0	■
Ferrovial Agroman Indiana	Ferrovial Agroman US Corp		100.0%	0	■
Ferrovial Agroman S6 LLC	Ferrovial Agroman Texas LLC		100.0%	0	■
Cadagua US, LLC	Ferrovial US Construction Corp		100.0%	0	

(a) Form part of Ferrovial, S.A. tax framework and subsidiary companies.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
Ferrovial Agroman US Corp		Ferrovial US Construction Corp	100.0%	101	■
UNITED STATES (Registered office: Charlotte, USA)					
Trinity Infrastructure LLC		Ferrovial Agroman Texas LLC	60.0%	0	
UNITED STATES (Registered office: Fort Worth, USA)					
North Tarrant Infrastructures		Ferrovial Agroman Texas LLC	75.0%	0	■
UNITED STATES (Registered office: Georgia, USA)					
North Perimeter Contractors LLC		Ferrovial Agroman Southeast, LLC	100.0%	0	■
UNITED STATES (Registered office: Katy, USA)					
52 Block Builders		Pepper Lawson Construction LP	100.0%	0	
UNITED STATES (Registered office: Los Angeles, USA)					
California Rail Builders, LLC		Ferrovial Agroman West, LLC	80.0%	0	■
Ferrovial Agroman West, LLC		Ferrovial Agroman US CORP	100.0%	(0)	
UNITED STATES (Registered office: North Richland Hills, USA)					
Bluebonnet Contractor, LLC		Ferrovial Agroman Texas LLC	60.0%	0	
UNITED STATES (Registered office: Suffolk, USA)					
US 460 Mobility Partners LLC		Ferrovial Agroman Southeast, LLC	70.0%	0	
UNITED STATES (Registered office: The Woodlands, USA)					
Webber Management Group, LLC		Norvarem, S.A. (a)	100.0%	41	■
Southern Crushed Concrete, LLC		Norvarem, S.A. (a)	100.0%	88	■
W.W. Webber LLC		Ferrovial US Construction Corp	100.0%	79	■
DBW Construction LLC		W.W. Webber LLC	100.0%	0	■
Webber Barrier Services		W.W. Webber LLC	100.0%	6	■
Central Texas Mobility Partners		W.W. Webber LLC	55.0%	0	■
Webber Holdings, LLC		Ferrovial US Construction Corp.	100.0%	0	
Katy Equipment LP		W.W. Webber, LLC	99.0%	0	
Pepper Lawson Waterworks, LLC		Pepper Lawson Construction LP	100.0%	1	
Pepper Lawson Construction LP		W.W. Webber, LLC	99.0%	12	
FAM Construction LLC II-66)		Ferrovial Agroman US Corp	70.0%	0	
Webber Equipment & Materials LLC		W.W. Webber LLC	100.0%	0	
SLOVAKIA (Registered office: Bratislava, Eslovaquia)					
Ferrovial Agroman Slovakia S.R.O.		Ferrovial Agroman Ltda.	99.0%	0	
D4R7 Construction S.R.O.		Ferrovial Agroman, S.A. (a)	65.0%	0	■
ALEMANIA (Registered office: Colonia, Alemania)					
Budimex Bau GmbH		Budimex, S.A.	100.0%	0	
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Valivala Holdings, B.V.		Ferrovial Agroman International, Ltd. (a)	100.0%	141	
Contsco Holdings B.V.		Ferrovial Agroman International, Ltd. (a)	100.0%	40	
INDIA (Registered office: Nueva Delhi, India)					
Cadagua Ferrovial India		Cadagua, S.A. (a)	95.0%	0	■
IRELAND (Registered office: Dublin, Ireland)					
Ferrovial Agroman Ireland, Ltd.		Ferrovial Agroman Ltda.	100.0%	9	■
MÉXICO (Registered office: México DF, México)					
Cadagua Ferr. Industrial México		Cadagua, S.A. (a)	75.1%	0	■
Ferrovial Agroman Mexico		Ferrovial Agroman International, Ltd. (a)	100.0%	1	■
NEW ZEALAND (Registered office: Wellington, New Zealand)					
FA New Zeland Limited		FA Australia PTY LTD	100.0%	5	
POLAND (Registered office: Cracovia, Polonia)					
Mostostal Kraków S.A.		Budimex, S.A.	100.0%	3	■
POLAND (Registered office: Poznan, Polonia)					
Elektromontaż Poznań SA		Budimex, S.A.	92.3%	9	■
Instal Polska Sp. z o.o.		Elektromontaż Poznań SA	92.3%	0	
POLAND (Registered office: Warsaw, Poland)					
Bx Budownictwo Sp. z o.o.		Budimex, S.A.	100.0%	0	■
Bx Kolejnictwo SA		Budimex, S.A.	100.0%	1	■
Bx Parking Wrocław Sp. z o.o.		Budimex, S.A.	100.0%	1	■
SPV- BN 1 Sp. z o.o.		Budimex Nieruchomości Sp. z o.o.	100.0%	0	
Bx Nieruchomości Sp. z o.o.		Budimex, S.A.	100.0%	150	■
Elektromontaż Warszawa SA		Elektromontaż Poznań SA	92.3%	0	■
Elektromontaż Import Sp. z o.o.		Elektromontaż Poznań SA	92.3%	0	
Budimex, S.A.		Valivala Holdings, B.V.	59.1%	98	■
PUERTO RICO (Registered office: Puerto Rico)					
Ferrovial Agroman LLC		Ferrovial Agroman International, Ltd. (a)	100.0%	6	■
UNITED KINGDOM (Registered office: County Louth, United Kingdom)					
Ferrovial Agroman Ireland del Norte		Ferrovial Agroman Ireland, Ltd.	100.0%	0	■
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Ferrovial Agroman International, Ltd. (a)		Ferrovial Agroman International, Ltd. (a)	100.0%	258	■
UNITED KINGDOM (Registered office: Londres, United Kingdom)					
Ferrovial Agroman UK Ltd. (a)		Ferrovial Agroman Ltda.	100.0%	21	■
Ferrovial Agroman Ltda.		Ferrovial Agroman International, Ltd. (a)	100.0%	84	■
Cadagua Al Ghubrah UK Ltd.		Cadagua, S.A. (a)	100.0%	5	■

■ Deloitte

■ BDO

■ KPMG

■ El Sayed, El Ayouty & co

■ Valdés, García, Marín & Martínez, Llp

■ Morison Finanzista Audit Sp. Z O.O.

■ Mahinder Puri & Company

■ Hib Lebrija Álvarez y Cia S.C.

■ Blasco y Asociados S.C.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
TOLL ROADS					
SPAIN (Registered office: Madrid, Spain)					
Cintra Infraestructuras SPAIN, S.L. (a)		Ferrovial, S.A. (a)	100.0%	572	■
Cintra Infraestructuras, S.E. (a)		Ferrovial Internacional, Ltd. (a)	100.0%	916	■
Cintra Infraestructuras Internacional, S.L. (a)		Ferrovial Internacional, S.L.U. (a)	100.0%	3	■
Autopista del Sol, C.E.S.A (a)	Project	Cintra Infraestructuras SPAIN, S.L. (a)	80.0%	219	■
Cintra Inversora Autopistas de Cataluña, S.A. (a)	Project	Cintra Infraestructuras, S.E. (a)	100.0%	0	■
Inversora Autopistas de Cataluña, S.A. (a)	Project	Cintra Inversora Autopistas de Cataluña, S.A. (a)	100.0%	0	■
Cintra Inversiones, S.L. (a)		Cintra Infraestructuras SPAIN, S.L. (a)	100.0%	305	■
Cintra Servicios de Infraestructuras, S.A. (a)		Cintra Infraestructuras SPAIN, S.L. (a)	100.0%	15	■
Cintra Autopistas Integradas, S.A. (a)		Cintra Infraestructuras SPAIN, S.L. (a)	100.0%	0	
M-203 Alcalá-O'Donnell (a)	Project	Cintra Autopistas Integradas, S.A. (a)	100.0%	60	■
SPAIN (Registered office: Barcelona, SPAIN)					
Autopista Terrasa Manresa, S.A	Project	Inversora Autopistas de Cataluña, S.A. (a)	76.3%	445	■
PORTUGAL (Registered office: Lisbon, Portugal)					
Auto-Estradas Norte, S.A.	Project	Cintra Infraestructuras, S.E. (a)	100.0%	83	■
Autoestrada do Algarve, S.A.	Project	Cintra Infraestructuras, S.E. (a)	97.0%	30	■
Via Livre, S.A.	Project	Cintra Infraestructuras, S.E. (a)	84.0%	0	■
Euroscut Azores S.A.	Project	Cintra Infraestructuras, S.E. (a)	97.0%	(0)	■
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Algarve International B.V.	Project	Cintra Infraestructuras, S.E. (a)	94.0%	1	■
407 Toronto Highway B.V.		Cintra Global Ltd	100.0%	2.664	
POLAND (Registered office: Warsaw, Poland)					
Autostrada Poludnie, S.A		Cintra Infraestructuras, S.E. (a)	93.6%	1	■
CANADA (Registered office: Toronto, Canada)					
Cintra 407 East Development Group Inc.		407 Toronto Highway, BV	100.0%	6	
Cintra OM&R 407 East Development Group Inc		407 Toronto Highway, BV	100.0%	0	
4352238 Cintra Canada Inc.		407 Toronto Highway B.V.	100.0%	0	■
Blackbird Maintenance 407 Cintra GP		407 Toronto Highway B.V.	100.0%	0	
Blackbird INF. 407 Cintra		407 Toronto Highway B.V.	100.0%	0	■
IRELAND (Registered office: Dublin, Ireland)					
Financinfrastructures		Cintra Global Ltd	100.0%	32	■
Cinsac, Ltd		Cintra Infraestructuras Internacional, S.L. (a)	100.0%	0	■
UNITED STATES (Registered office: Austin, USA)					
Cintra Holding US Corp		Ferrovial Holding US Corp	100.0%	548	
Cintra Texas Corp.		Cintra Holding US Corp	100.0%	0	
Cintra US Services, LLC		Cintra Texas Corp	100.0%	0	
Cintra Skyway LLC		Cintra Holding US Corp	100.0%	0	
Skyway Concession Company Holdings LLC	Project	Cintra Skyway LLC	55.0%	0	■
Cintra Texas 56, LLC		Cintra Holding US Corp	100.0%	0	
Cintra LBJ, LLC		Cintra Holding US Corp	100.0%	325	
Cintra I-77 Mobility Partners LLC		Cintra Holding US Corp	100.0%	2	■
Cintra NTE, LLC		Cintra Holding US Corp	100.0%	229	
Cintra NTE Mobility Partners Seg 3 LLC		Cintra Holding US Corp	100.0%	150	
Cintra I-66 Express Mobility Partners LLC	Project	Cintra I-66 Express Corp	100.0%	0	
Cintra Toll Services, LLC		Cintra Holding US Corp	100.0%	0	
Cintra I-66 Express Corp		Cintra I-66 Express UK Ltd	100.0%	0	
UNITED STATES (Registered office: Charlotte, USA)					
I-77 Mobility Partners LLC	Project	I-77 Mobility Partners Holding LLC	50.1%	2	■
I-77 Mobility Partners Holding LLC	Project	Cintra I-77 Mobility Partners LLC	50.1%	1	
UNITED STATES (Registered office: Chicago, USA)					
Cintra ITR LLC		Cintra Holding US Corp	49.0%	21	
UNITED STATES (Registered office: Dallas, USA)					
LBJ Infrastructure Group, LLC	Project	LBJ Infrastructure Group Holding, LLC	100.0%	637	■
LBJ Infrastructure Group Holding, LLC	Project	Cintra LBJ, LLC	51.0%	325	
UNITED STATES (Registered office: North Richland Hills, USA)					
NTE Mobility Partners, LLC	Project	NTE Mobility Partners Holding, LLC	100.0%	404	■
NTE Mobility Partners Holding, LLC	Project	Cintra NTE, LLC	56.7%	229	
NTE Mobility Partners Seg 3 Holding LLC	Project	Cintra NTE Mobility Partners Seg 3 LLC	53.7%	150	
NTE Mobility Partners Seg 3 LLC	Project	NTE Mobility Partners Seg 3 Holding LLC	100.0%	278	■
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Cintra Global Ltd (a)		Ferrovial Internacional, Ltd. (a)	100.0%	2.870	■
Cintra Infrastructures UK Limited (a)		Cintra Global Ltd	100.0%	(0)	
Cintra Toowoomba Limited		Cintra Infrastructures UK	100.0%	1	■
Cintra UK I-77 Limited		Cintra Infraestructuras, S.E. (a)	100.0%	2	■
Cintra Slovakia, Ltd		Cintra Global Ltd	100.0%	0	■
Cintra I-66 Express UK Ltd		Cintra Infrastructures UK Limited (a)	100.0%	0	■
AUSTRALIA (Registered office: Sidney, Australia)					
Cintra Developments Australia PTY Ltd.		Cintra Infrastructures UK Limited (a)	100.0%	0	
COLOMBIA (Registered office: Bogotá, Colombia)					
Cintra Infraestructuras Colombia S.A.S		Cintra Global Ltd	100.0%	8	■

(a) Form part of Ferrovial, S.A. tax framework and subsidiary companies.

APPENDIX II ASSOCIATES (companies accounted for using the equity method) (Millions of euros)

The participation percentage and the consolidated equity-accounted value correspond to the contribution of each company to the group's consolidated financial statements.

Company	Type of company	Parent	% of ownership	Equity-accounted value	Assets	Liabilities	Revenue	Profit/Loss	Auditor
REAL ESTATE									
SPAIN									
Promociones Hábitat (i)		Ferrovial FISA, S.A.	20,0%	0	0	0	0	0	
AIRPORTS									
UNITED KINGDOM									
FGP Topco Limited	Project	Hubco Netherlands B.V.	25,0%	837	23.644	20.371	3.413	(230)	■
AGS Airports Holdings Limited	Project	Faero UK Holding Limited	50,0%	(1)	1.402	1.422	239	24	■
SERVICES									
SPAIN									
Participaciones Servicios SPAIN			9,2% a 50%	25	860	370	196	71	
Aetec, S.A.		Ferrosier Infraestructuras, S.A.	9,2%	0	1	0	1	0	
Concesionaria Madrid Calle 30	Project	Mant. y Explot. M-30	10,0%	46	584	120	123	60	■
Necropolis Valladolid, S.A.		Sitkol, S.A.	49,0%	4	18	11	4	0	■
Novalis Medio Ambiente, S.A.		Cespa Gestión de Residuos S.A.	50,0%	0	3	4	2	0	
Serveis Ambientals de la Selva, Nora, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A.	40,0%	1	6	5	9	0	■
Vialnet Vic, S.L.		Compañía Española de Servicios Públicos Auxiliares S.A.	49,0%	0	1	1	2	0	■
Recollida Residus Osona S.L.		Compañía Española de Servicios Públicos Auxiliares S.A.	45,0%	1	3	2	7	0	■
Ingenieria Urbana, S.A		Compañía Española de Servicios Públicos Auxiliares S.A.	35,0%	4	16	4	5	0	■
Valdemingomez 2000, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A.	20,0%	0	14	19	2	(3)	■
Company Mant. Y Explotación M30, S.A		Ferrovial Servicios, S.A.	50,0%	(33)	205	203	28	11	■
Ferronats Air Traffic Services, S.A.		Ferrovial Servicios, S.A.	50,0%	3	8	2	13	2	■
PORTUGAL									
Participações Serviços Portugal			20% a 45%	1	26	24	2	0	
Valor Rib Industrial Resíduos, Lda.		Ferrovial Serviços, SA	45,0%	1	5	4	2	0	
Ecobeirão, S.A.		Ferrovial Serviços, SA	20,0%	0	21	20	0	0	■
Ferrovial Servicios, Egeo Tecnología e Ambiente, Amandio Carvalho & Gabriel Couto ACE		Ferrovial Serviços, SA	35,0%	0	0	0	0	0	
QATAR									
FMM Company LLC		Ferrovial Servicios, S.A.	49,0%	13	23	48	24	3	■
SINGAPORE									
BW Energy Services		Broadspectrum (International) Pty Ltd	50,0%	0	0	0	0	0	
CANADA									
Gateway Operations Limited		Broadspectrum (Canada) Limited	50,0%	3	0	0	0	0	■
AUSTRALIA									
Participaciones Servicios Australia			22% a 50%	23	0	0	0	0	
TW Power Services Pty Ltd		Broadspectrum (Australia) Pty Limited	50,0%	22	0	0	0	0	■
Skout Solutions		Broadspectrum (Australia) Pty Limited	50,0%	1	0	0	0	0	
TW New Cal JV		Broadspectrum (Australia) Pty Limited	50,0%	0	0	0	0	0	
Leighton Boral Amey Qld Pty Ltd		Amey Consulting Australia Pty Ltd	20,0%	0	0	0	0	0	
Leighton Boral Amey NSW Pty Ltd		Amey Consulting Australia Pty Ltd	22,2%	0	0	0	0	0	
MALASIA									
Broadspectrum WorleyParsons JV (M) Sdn Bhd		Broadspectrum (Australia) Pty Limited	50,0%	1	0	0	0	0	■
UNITED STATES									
AmeyWebber LLC		Amey Consulting USA, Inc	50,0%	0	0	(0)	0	0	
UNITED KINGDOM									
Investment in associates - Services UK			between 2% and 50%	34	553	-541	462	2	

■ Deloitte
■ BDO
■ KPMG
■ PWC
■ Grant Thornton

■ Vir Audit
■ Gabinete Técnico de Auditoría y Consultoría S.A
■ Ernst & Young
■ EY
■ Martins Pereira, João Careca & Associados, SROC.

Company	Type of company	Parent	% of ownership	Equity-accounted value	Assets	Liabilities	Revenue	Profit/Loss	Auditor
GEO Amey PECS Ltd		Amey Community Ltd	50,0%	0	9	(8)	43	0	■
Amey Ventures Investments Ltd		Amey Investments Ltd	10,0%	0	4	(4)	0	2	■
AHL Holdings (Manchester) Ltd		Amey Ventures Investments Ltd	5,0%	0	1	(1)	0	0	■
Amey Highways Lighting (Manchester) Ltd	Project	AHL Holdings (Manchester) Ltd	5,0%	0	0	0	0	0	■
AHL Holdings (Wakefield) Ltd		Amey Ventures Investments Ltd	5,0%	0	1	(1)	0	0	■
Amey Highways Lighting (Wakefield) Ltd	Project	AHL Holdings (Wakefield) Ltd	5,0%	0	0	0	0	0	■
ALC (Superholdco) Ltd		Amey Ventures Investments Ltd	5,0%	0	9	(6)	15	0	■
ALC (FMC) Ltd		ALC (Superholdco) Ltd	50,0%	0	0	0	0	5	■
ALC (Holdco) Ltd		ALC (Superholdco) Ltd	5,0%	0	0	0	0	0	■
ALC (SPC) Ltd		ALC (Holdco) Ltd	5,0%	0	0	0	0	0	■
Amey Belfast Schools Partnership Holdco Ltd		Amey Ventures Investments Ltd	10,0%	0	11	(11)	0	0	■
Amey Belfast Schools Partnership PFI Co Ltd	Project	Amey Belfast Schools Partnership Holdco Ltd	10,0%	0	0	0	0	(0)	■
Amey Birmingham Highways Holdings Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	90	(93)	22	0	■
Amey Birmingham Highways Ltd	Project	Amey Birmingham Highways Holdings Ltd	33,3%	0	0	0	0	(0)	■
Amey FMP Belfast Strategic Partnership Holdco Ltd		Amey Ventures Management Services Ltd	10,0%	0	1	(1)	2	0	■
Amey FMP Belfast Strategic Partnership SP Co Ltd		Amey FMP Belfast Strategic Partnership Holdco Ltd	10,0%	0	0	0	0	(0)	■
Amey Roads NI Holdings Ltd		Amey Ventures Investments Ltd	5,0%	0	14	(15)	1	0	■
Amey Roads NI Financial plc		Amey Roads NI Ltd	5,0%	0	0	0	0	0	■
Amey Roads NI Ltd	Project	Amey Roads NI Holdings Ltd	5,0%	0	0	0	0	0	■
Amey Lighting (Norfolk) Holdings Ltd		Amey Ventures Investments Ltd	10,0%	0	3	(3)	1	0	■
Amey Lighting (Norfolk) Ltd	Project	Amey Lighting (Norfolk) Holdings Ltd	10,0%	0	0	0	0	(0)	■
E4D & G HOLDCO Ltd		Amey Ventures Investments Ltd	8,5%	0	10	(10)	0	0	■
E4D & G Project Co Ltd	Project	E4D & G Holdco Ltd	8,5%	0	0	0	0	0	■
EduAction (Waltham Forest) Ltd (IP)		Amey plc	50,0%	0	0	0	0	0	
Integrated Bradford Hold Co One Ltd		Amey Ventures Investments Ltd	6,5%	0	5	(5)	0	0	■
Integrated Bradford Hold Co One Ltd		Integrated Bradford LEP Ltd	6,5%	0	0	0	0	0	■
Integrated Bradford PSP Ltd (IP)		Amey Ventures Asset Holdings Ltd	6,0%	0	0	0	0	0	■
Integrated Bradford Hold Co Two Ltd		Amey Ventures Asset Holdings Ltd	6,0%	0	10	(10)	1	0	■
Integrated Bradford Hold Co Two Ltd		Integrated Bradford LEP Ltd	6,0%	0	0	0	0	(0)	■
Integrated Bradford LEP Ltd		Integrated Bradford PSP Ltd	40,0%	0	1	(1)	0	0	■
Integrated Bradford LEP Fin Co One Ltd		Integrated Bradford LEP Ltd	40,0%	0	0	0	0	0	■
Integrated Bradford SPV One Ltd	Project	Integrated Bradford Hold Co One Ltd	6,5%	0	0	0	0	0	■
Integrated Bradford SPV Two Ltd	Project	Integrated Bradford Hold Co Two Ltd	6,0%	0	0	0	0	0	■
RSP (Holdings) Ltd		Amey Ventures Investments Ltd	3,5%	0	4	(4)	0	0	■
The Renfrewshire Schools Partnership Ltd	Project	RSP (Holdings) Ltd	3,5%	0	0	0	0	0	■
Services Support (Avon & Somerset) Holdings Ltd		Amey Ventures Investments Ltd	2,0%	0	1	(1)	0	0	■
Services Support (Avon & Somerset) Ltd	Project	Services Support (Avon & Somerset) Holdings Ltd	2,0%	0	0	0	0	0	■
Amey Hallam Highways Holdings Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	72	(83)	40	0	■
Amey Hallam Highways Ltd	Project	Amey Hallam Highways Holdings Ltd	33,3%	0	0	0	0	(10)	■
Carillion Amey Ltd		Enterprise Managed Services Ltd	49,9%	0	81	(73)	165	0	■
Carillion Amey (Housing Prime) Ltd		Enterprise Managed Services Ltd	33,3%	0	41	(35)	55	2	■
Keolis Amey Docklands Ltd		Amey Rail Ltd	30,0%	0	9	(6)	19	(0)	■
AmeyCespa (AWRP) Holding Co Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	39	(38)	14	1	■
AmeyCespa (AWRP) Holding Co Ltd		Cespa Ventures Limited	33,3%	0	39	(38)	14	0	■
AmeyCespa (AWRP) SPV Ltd	Project	AmeyCespa (AWRP) Holding Co Ltd	33,3%	0	0	0	0	0	■
Scot Roads Partnership Holdings Ltd		Amey Ventures Asset Holdings Ltd	20,0%	0	73	(73)	19	0	■

Company	Type of company	Parent	% of ownership	Equity-accounted value	Assets	Liabilities	Revenue	Profit/Loss	Auditor
Scot Roads Partnership Project Ltd	Project	Scot Roads Partnership Holdings Ltd	20,0%	0	0	0	0	0	■
Scot Roads Partnership Finance Ltd		Scot Roads Partnership Holdings Ltd	20,0%	0	0	0	0	0	■
MTCNovo Ltd		Novo Community Ltd	50,0%	0	26	(21)	51	0	■
The Thames Valley Community Rehabilitation Company Ltd		MTCNovo Ltd	50,0%	0	0	0	0	2	■
The London Community Rehabilitation Company Ltd		MTCNovo Ltd	50,0%	0	0	0	0	0	■
CONSTRUCTION									
SPAIN									
Participaciones Construcción SPAIN			22% a 50%	3	423	502	38	2	
Sociedad Concesionaria BAO	Project	Ferrovial Agroman, SA	50,0%	2	4	0	0	(0)	
Tecnológica Lena, S.L.		Ferrovial Agroman, SA	50,0%	0	0	0	0	(0)	
Via Olmedo Pedralba, S.A.		Ferrovial Agroman, SA	25,2%	1	18	16	5	(0)	■
Boremer, S.A.		Cadagua, S.A.	50,0%	0	16	18	0	(2)	■
Urbs Iudex Caudidicus, S.A.	Project	Ferrovial Agroman, SA	22,0%	0	385	468	34	4	■
OMÁN									
Participaciones Construcción Omán			7% a 37,5%	5	393	243	46	10	
Muscat City Desalination Co SAOC	Project	Cadagua Al Ghubrah	10,0%	4	385	225	30	4	■
Muscat City Desalination O&M CO LLC		Cadagua, S.A.	7,0%	0	5	5	10	2	■
International Water Treatment LLC		Cadagua, S.A.	37,5%	0	3	13	7	3	■
EEUU									
Pepper Lawson Horizon Intl. Group		Pepper Lawson Construction LP	70,0%	0	4	5	2	(0)	
POLAN									
PPHU Promos Sp. z o. o.		Budimex S.A.	26,3%	0	3	1	2	(0)	
TOLL ROADS									
SPAIN									
Serrano Park, S.A.	Project	Cintra Infraestructuras SPAIN, S.L.	50,0%	(5)	95	105	5	(3)	■
A-334 Autovía del Almanzora	Project	Cintra Infraestructuras, S.E.	23,8%	1	7	1	1	(0)	■
A66 Benavente - Zamora	Project	Cintra Infraestructuras, S.E.	25,0%	12	229	180	24	11	■
Bip & Drive S.A.	Project	Cintra Infraestructuras SPAIN, S.L.	20,0%	2	18	10	171	(1)	■
CANADA									
407 International Inc.	Project	4352238 Cintra Canada Inc.	43,2%	1.881	3.756	5.913	778	256	■
407 East Development Group General Partnership	Project	Cintra 407 East Development Group Inc.	50,0%	20	136	95	51	9	■
OMR and R407 East Development Group General Partnership	Project	Cintra OM&R 407 East Development Group Inc	50,0%	1	5	2	3	0	
Blackbird Maintenance 407 GP	Project	Blackbird Maintenance 407 Cintra GP	50,0%	0	1	0	1	1	
Blackbird Inf. 407 GP	Project	Blackbird Inf. 407 Cintra	50,0%	(1)	288	290	138	1	■
UNITED KINGDOM									
Scot Roads Partnership Holdings LTD	Project	Cintra Infraestructuras UK	20,0%	0	0	0	0	0	■
Scot Roads Partnership Finance LTD	Project	Scot Roads Partnership Holdings LTD	20,0%	0	422	422	0	0	■
Scot Roads Partnership Project LTD	Project	Scot Roads Partnership Holdings LTD	20,0%	0	433	433	163	(0)	■
Zero Bypass Holdings	Project	Cintra Slovakia	45,0%	(1)	0	0	0	0	
Zero Bypass Limited	Project	Zero Bypass Holdings	45,0%	0	0	0	0	0	■
GRECIA									
Nea Odos, S.A.	Project	Ferrovial, S.A.	21,4%	0	957	852	77	0	■
Central Greece Motorway Project		Ferrovial, S.A.	21,4%	0	1.218	1.275	50	0	■
Hellas Tolls	Project	Ferrovial, S.A.	33,3%	0	5	3	4	2	
AUSTRALIA									
Nexus Infraestructuras Holdings Unit Trust	Project	Cintra Toowoomba LTD	40,0%	4	30	0	0	0	■

Company	Type of company	Parent	% of ownership	Equity-accounted value	Assets	Liabilities	Revenue	Profit/Loss	Auditor
Nexus Infraestructuras Unit Trust	Project	Nexus Infraestructuras Holdings Unit Trust	40,0%	9	73	49	176	3	■
COLOMBIA									
Ruta del Cacao	Project	Cintra Infraestructuras Colombia	40,0%	7	97	80	44	(2)	■
IRELAND									
Eurolink Motorway Operation (M4-M6), Ltd.	Project	Cintra Infraestructuras Internacional, S.L.	20,0%	4	301	309	27	3	■
Eurolink Motorway Operation (M3), Ltd.	Project	Cinsac, Ltd	20,0%	(1)	221	226	22	6	■
SLOVAKIA									
Zero Bypass Limited, Organizacna Zlodka	Project	Zero Bypass Limited	45,0%	-3	133	136	86	(3)	■
UNITED STATES									
I-66 Express Mobility Partners Holdings LLC		Cintra I-66 Express Mobility Partners LLC	50,0%	0	0	0	0	0	
I-66 Express Mobility Partners LLC	Project	I-66 Express Mobility Partners Holdings LLC	50,0%	0	0	0	0	0	
Total equity-accounted value				2.874					

APPENDIX III – SEGMENT REPORTING

The Company's Board of Directors analyses the performance of the Group mainly from a business perspective. From this perspective, the Board assesses the performance of the Construction, Toll Roads, Airports and Services segments. Set forth below are the consolidated statements of financial position and consolidated statements of profit or loss for 2016 and 2015, broken down by business segment. The "Other" column includes the assets and/or liabilities and income and/or expenses of the companies not assigned to any of the business segments, including most notably the Parent, Ferrovial, S.A., and its smaller subsidiaries, the current Polish real estate business, and inter-segment adjustments.

Segment statement of financial position: 2016 (Millions of euros)

Assets	Construction	Toll roads	Airports	Services	Other	Total
Non-current assets	876	9,880	1,199	3,826	-133	15,647
Goodwill	210	170	45	1,746	0	2,170
Intangible assets	8	5	21	469	1	503
Investments in infrastructure projects	209	6,613	2	489	-167	7,145
Investment property	6	0	0	0	0	6
Property, plant and equipment	130	16	66	481	38	731
Investments in associates	8	1,931	836	99	0	2,874
Non-current financial assets	26	547	224	167	-229	735
Deferred tax assets	279	285	3	293	191	1,051
Non-current derivative financial instruments at fair value	1	314	3	82	32	432
Current assets	4,336	2,186	303	2,542	-1,615	7,750
Assets classified as held for sale	0	624	0	0	0	624
Inventories	184	8	0	56	268	516
Current income tax assets	22	63	10	37	54	186
Current trade and other receivables	870	170	4	1,861	-77	2,828
Cash and cash equivalents	3,256	1,311	289	588	-1,865	3,578
Receivable from Group companies	1,345	948	215	29	-2,538	0
Other	1,911	363	73	558	673	3,578
Current derivative financial instruments at fair value	4	10	0	0	5	18
TOTAL ASSETS	5,211	12,066	1,502	6,367	-1,749	23,397

Equity and liabilities	Construction	Toll roads	Airports	Services	Other	Total
Equity	1,559	4,405	1,241	1,766	-2,657	6,314
Equity attributable to the shareholders	1,547	3,775	1,241	1,750	-2,716	5,597
Equity attributable to non-controlling interests	12	630	0	17	59	717
Deferred income	0	1,089	0	29	0	1,118
Non-current liabilities	674	5,868	72	2,547	1,249	10,409
Pension plan deficit	2	0	0	173	0	174
Long-term provisions	140	163	0	310	144	757
Borrowings	419	4,759	67	1,630	1,000	7,874
Payable to Group companies	257	18	0	784	-1,060	0
Other	161	4,741	67	846	2,059	7,874
Other payables	11	110	0	74	5	200
Deferred tax liabilities	82	489	5	296	96	967
Derivative financial instruments at fair value	20	347	0	65	4	436
Current liabilities	2,979	705	189	2,025	-341	5,556
Liabilities classified as held for sale	0	440	0	0	0	440
Borrowings	2	124	191	327	-342	302
Payable to Group companies	-19	101	189	101	-372	0
Other	21	24	2	226	30	302
Current derivative financial instruments at fair value	3	58	0	2	6	69
Income tax liabilities	83	-26	-10	27	76	150
Current trade and other payables	2,351	108	7	1,517	-90	3,893
Operating provisions and allowances	540	0	1	152	10	702
TOTAL EQUITY AND LIABILITIES	5,211	12,066	1,502	6,367	-1,749	23,397

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Segment statement of financial position: 2015 (Millions of euros)

Assets	Construction	Toll roads	Airports	Services	Other	Total
Non-current assets	846	11,300	1,515	3,064	97	16,821
Goodwill	197	205	0	1,483	0	1,885
Intangible assets	5	5	0	221	2	234
Investments in infrastructure projects	203	7,878	0	692	-229	8,545
Investment property	6	0	0	0	10	15
Property, plant and equipment	111	16	0	352	10	491
Investments in associates	7	1,940	1,222	69	0	3,237
Non-current financial assets	24	274	286	143	27	755
Deferred tax assets	294	633	6	103	219	1,254
Non-current derivative financial instruments at fair value	0	349	0	0	58	406
Current assets	4,002	3,900	963	1,885	-2,188	8,563
Assets classified as held for sale	0	2,418	0	0	0	2,418
Inventories	131	9	0	29	218	387
Current income tax assets	16	301	3	31	-216	135
Current trade and other receivables	810	223	13	1,390	-116	2,320
Cash and cash equivalents	3,044	937	948	431	-2,081	3,279
Receivable from Group companies	1,353	612	931	75	-2,971	0
Other	1,691	326	17	355	890	3,279
Current derivative financial instruments at fair value	1	11	0	4	7	23
TOTAL ASSETS	4,848	15,200	2,478	4,949	-2,091	25,384

Equity and liabilities	Construction	Toll roads	Airports	Services	Other	Total
Equity	1,245	3,752	2,437	1,561	-2,455	6,541
Equity attributable to the shareholders	1,254	3,336	2,437	1,546	-2,515	6,058
Equity attributable to non-controlling interests	-8	416	0	15	60	483
Deferred income	1	1,056	0	30	0	1,088
Non-current liabilities	478	6,007	0	1,716	1,113	9,314
Pension plan deficit	2	0	0	44	0	46
Long-term provisions	189	172	0	326	151	838
Borrowings	160	4,696	0	1,030	810	6,697
Payable to Group companies	2	0	0	485	-488	0
Other	157	4,696	0	545	1,298	6,697
Other payables	11	105	0	55	0	171
Deferred tax liabilities	98	667	0	207	152	1,124
Derivative financial instruments at fair value	17	367	0	54	0	438
Current liabilities	3,123	4,385	41	1,641	-749	8,442
Liabilities classified as held for sale	0	2,690	0	0	0	2,690
Borrowings	43	1,307	43	384	-392	1,385
Payable to Group companies	9	55	43	312	-419	0
Other	34	1,253	0	72	27	1,385
Current derivative financial instruments at fair value	13	247	0	0	0	259
Income tax liabilities	39	-23	-3	28	98	138
Current trade and other payables	2,536	164	1	1,110	-464	3,346
Operating provisions and allowances	493	0	0	120	10	622
TOTAL EQUITY AND LIABILITIES	4,848	15,200	2,478	4,949	-2,091	25,384

The detail of total assets by geographical areas:

Millions of euros	2016	2015	Change
Spain	5,731	6,114	-383
UK	3,694	4,335	-641
US	6,618	9,426	-2,809
Canada	2,019	2,032	-13
Australia	1,814	83	1,731
Poland	1,401	1,227	174
Other	2,121	2,167	-46
Total	23,397	25,384	-1,987

Segment statement of profit or loss: 2016 (Millions of euros)

	Construction	Toll roads	Airports	Services	Other	Total
Revenue	4,194	486	4	6,078	-4	10,759
Other operating income	1	0	0	6	0	7
Total operating income	4,195	486	4	6,083	-4	10,765
Materials consumed	751	3	0	521	-8	1,267
Other operating expenses	2,375	126	17	2,275	-58	4,736
Staff costs	727	61	5	2,962	63	3,819
Total operating expenses	3,853	189	23	5,758	-2	9,821
Gross profit from operations	342	297	-18	325	-2	944
Depreciation and amortisation charge	29	83	1	226	4	342
Profit from operations before impairment and disposals of non-current assets	313	214	-19	99	-5	602
Impairment and disposals of non-current assets	0	327	0	0	-2	324
Profit from operations	313	541	-19	99	-8	926
Financial result on financing	-9	-263	-2	-32	0	-305
Result on derivatives and other financial results	0	-16	-2	-2	0	-20
Financial result of infrastructure projects	-9	-279	-4	-34	1	-325
Financial result on financing	25	22	1	-58	-39	-49
Result on derivatives and other financial results	-10	-5	19	-7	-16	-18
Financial result excluding infrastructure projects	15	17	21	-65	-55	-66
Financial result	6	-261	17	-99	-54	-391
Share of profits of companies accounted for using the equity method	0	108	-46	19	0	82
Consolidated profit before tax	319	388	-48	19	-61	617
Income tax	-83	-194	1	-7	49	-233
Consolidated profit from continuing operations	236	194	-47	12	-12	383
Net profit from discontinued operations	0	0	0	0	0	0
Consolidated profit for the year	236	194	-47	12	-12	383
Profit for the year attributable to non-controlling interests	-39	37	0	-1	-3	-7
Profit for the year attributable to the Parent	197	230	-47	11	-16	376

Segment statement of profit or loss: 2015 (Millions of euros)

	Construction	Toll roads	Airports	Services	Other	Total
Revenue	4,287	513	8	4,897	-6	9,701
Other operating income	2	0	0	7	0	9
Total operating income	4,290	513	8	4,904	-6	9,709
Materials consumed	765	3	0	377	-2	1,143
Other operating expenses	2,452	110	15	2,221	-64	4,735
Staff costs	679	67	6	1,994	59	2,805
Total operating expenses	3,896	180	21	4,592	-7	8,683
Gross profit from operations	393	333	-13	312	1	1,027
Depreciation and amortisation charge	30	83	0	139	5	256
Profit from operations before impairment and disposals of non-current assets	364	250	-13	173	-4	770
Impairment and disposals of non-current assets	4	131	0	-1	-4	131
Profit from operations	368	382	-13	172	-8	901
Financial result on financing	-9	-427	0	-27	0	-463
Result on derivatives and other financial results	0	-195	0	-4	0	-200
Financial result of infrastructure projects	-9	-622	0	-31	0	-662
Financial result on financing	26	17	9	-28	-61	-35
Result on derivatives and other financial results	-3	-12	24	-7	58	61
Financial result excluding infrastructure projects	24	5	34	-34	-2	26
Financial result	14	-617	34	-66	-2	-637
Share of profits of companies accounted for using the equity method	-3	84	199	31	0	312
Consolidated profit before tax	380	-151	220	137	-10	577
Income tax	-111	222	-4	-3	-49	54
Consolidated profit from continuing operations	269	71	216	134	-60	631
Net profit from discontinued operations	0	0	0	0	0	0
Consolidated profit for the year	269	71	216	134	-60	631
Loss for the year attributable to non-controlling interests	-52	144	0	-1	-2	89
Profit for the year attributable to the Parent	217	215	216	134	-62	720

SECTION 7:

7.1 EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 1.1). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.