

ferrovial

2010 - full year results

- **2010 Highlights**

- Business Units
- Financial Results
- Looking ahead
- Final remarks

2010 - Highlights

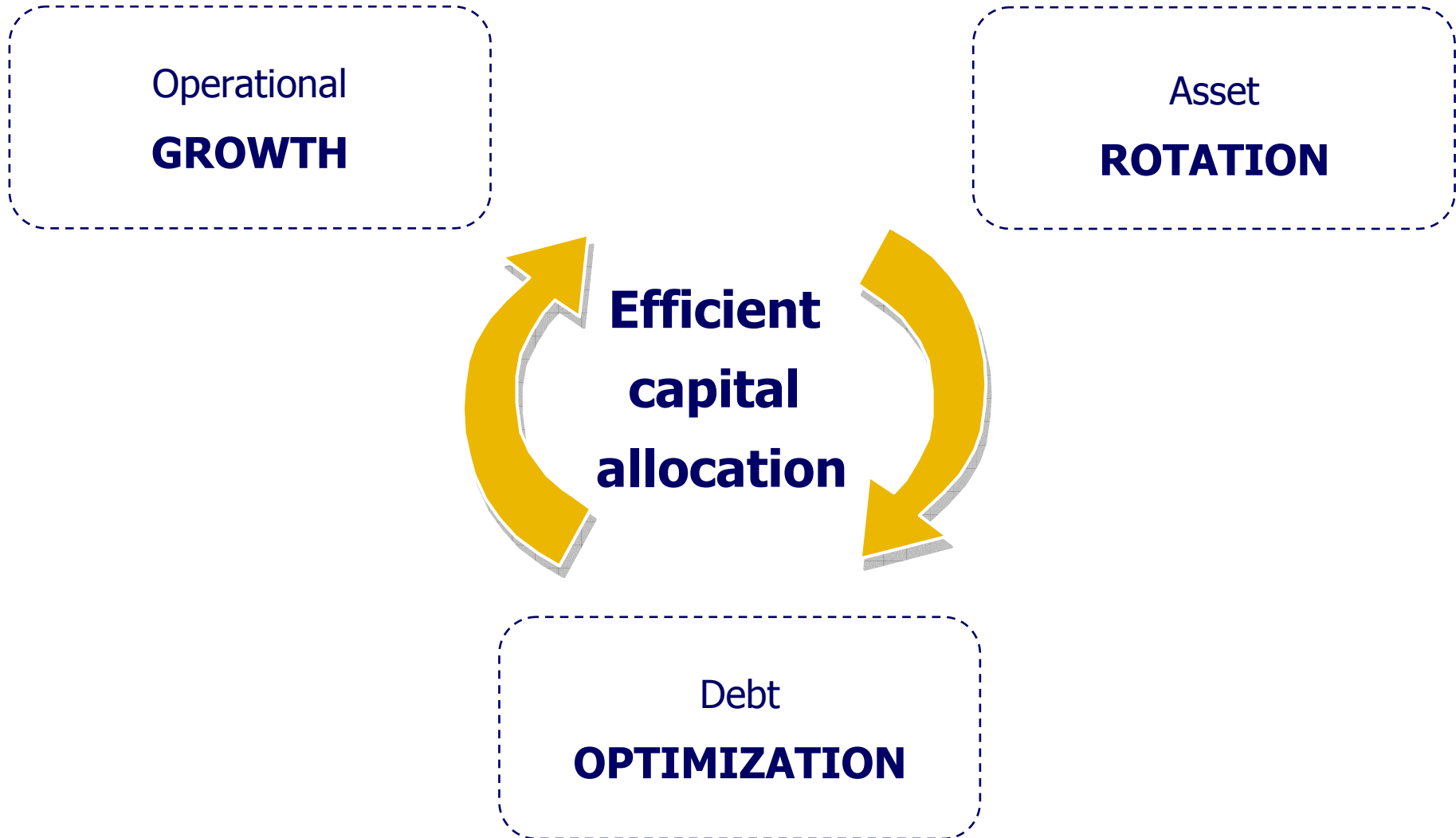
- **Strong Cash flow generation**
- **Net cash position at “parent”** (ex-infra project debt)
Swissport & M45 divestments not included yet
- **Value crystallization**
- **Operational growth across portfolio**
EBITDA up by 7% (L-f-L)

Financial performance

		2010	L-f-L*
Stability	Revenue	12,169	+3%
	EBITDA	2,514	+7%
	Net Income	2,163	n.s.
Strength	Net cash at "parent" <small>(Swissport & M45 divestments not included yet)</small>	31	n.s.
Visibility	Construction backlog	10,186	+16%
	Services backlog	12,003	+20%

* Excluding forex impact & perimeter changes

Strategic review



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Toll roads

Financial	2010	Δ% L-f-L
Revenues	869	+7%
EBITDA	630	+8%
EBITDA %	72.5%	+32 bps

- **Growth driven by ETR407**

ETR407 (L-f-L): Traffic: +6%, Revenue: +11%, EBITDA +14%

Revenues	2010	Δ% L-f-L
ETR 407 ¹	456	+11%
Indiana Toll Road ²	132	+16%
Autema	79	+7%
Ausol	54	-7%
Chicago Skyway	46	-7%
M4	23	+1%
R4	20	-8%
Ocaña – La roda	16	-11%

- **€2.9bn new financing facilities in 2010**

ETR (€1,263mn), LBJ (€1,190mn), Ausol (€489mn),

- **Divestments of 10%ETR, Chile and M45**

1 Full year figures. (Fully consolidated until September, last quarter equity consolidated)

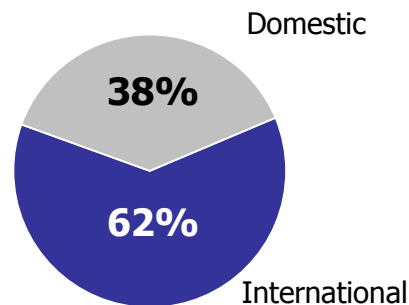
2 Full year 2010 equity consolidated

Services

	2010	Δ% L-f-L
Revenues	3,896	+3%
EBITDA	410	+9%
EBITDA %	10.5%	+54 bps
EBIT	281	+12%
EBIT %	7.2%	+56 bps
Backlog	12,003	+20%

- **Growth at all levels**
- **Profitability improvement**
- **Highest ever backlog**
- **Strong cash flow generation (282mn)**
- **Divestments of Tube Lines and Swissport**

Revenues geographical breakdown



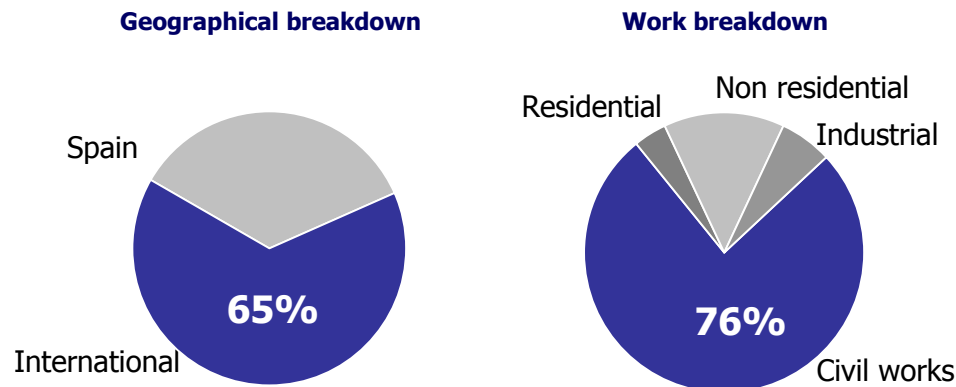
Construction

	2010	Δ% L-f-L
Revenues	4,525	-1%
EBITDA	231	-2%
EBITDA %	5.1%	-3 bps
EBIT	191	+1%
EBIT %	4.2%	+10 bps
Backlog	10,186	+16%

- **Strong international growth offsets Spanish decline**

Backlog

- **High cash flow generation (€373mn)**



Airports

Financial	2010	Δ% L-f-L
Revenues	2,794	+5%
EBITDA	1,272	+8%
EBITDA %	45.5%	+131 bps

- **Material increase in profitability**

- **Strong recovery in LHR traffic**

Underlying traffic +3.4%

Traffic	2010	Δ%
Heathrow	65.7	-0.2%
Stansted	18.6	-7.0%
Scotland	17.9	-7,1%
Southampton	1.7	-3.2%
UK airports	103.9	-2.8%
Naples	5.5	+2.5%
TOTAL	109.4	-2.5%

- **Capital structure strengthened**

GBP1.9bn new bonds & facilities

Sub-debt refinanced

No significant 2011 maturities

Underlying: Excluding closure of airspace due to ash from an Icelandic volcano, industrial action affecting British Airways' Heathrow operations and severe winter weather

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Profit & Loss

2010

	TOTAL	VAR. L-f-L ⁽¹⁾
Net Revenue	12,169	+3%
EBITDA	2,514	+7%
Depreciations	(1,000)	-2%
EBIT	1,514	+14%
Disposals & impairments ⁽²⁾	1,879	
Net Financial Result	(1,725)	+12%
Equity accounted	62	
EBT	1,730	
Taxes	85	
Minorities	348	
NET PROFIT	2,163	

(1): Like-for-Like: Excluding forex impact, perimeter variations and fair value adjustments (2) Included in EBIT at the statutory accounts

Disposals & impairments

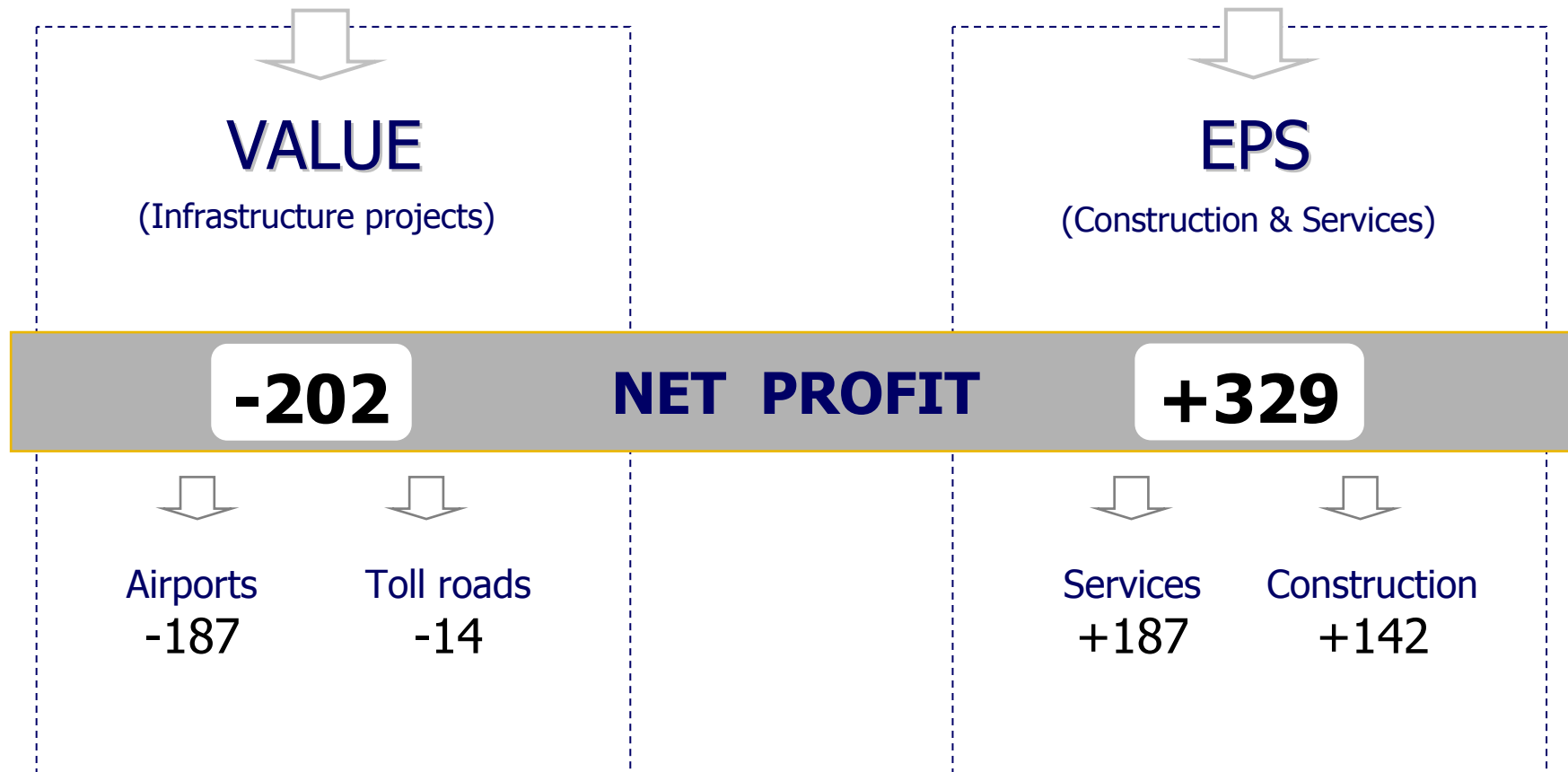
2010

	DISPOSALS & IMPAIRMENTS	
Capital gains	53	Naples airport, APP, US retail, other
Impairment / Fair value	-734	LHR runway 3, Stansted runway 2, other
BAA	-681	
Capital gain	680	10% ETR, 60% Chile (completed transactions)
Impairment / Fair value	1,886	43% ETR, 40% Chile, other negative impairment (+2,015) (+148) (-277)
Toll roads	2,566	
Capital gain	7	Tube Lines, other
Impairment / Fair value	-13	Other
Others	-6	
Capital gain	740	
Impairment / Fair value	1,139	
TOTAL	1,879	

Net result by business units “proforma”

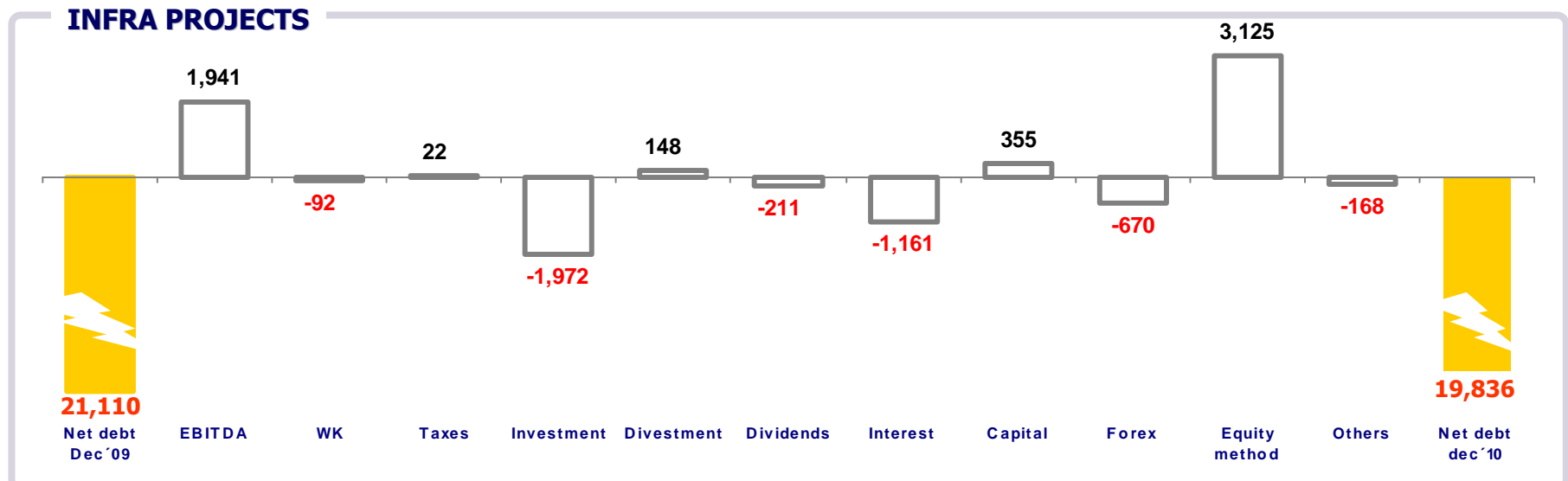
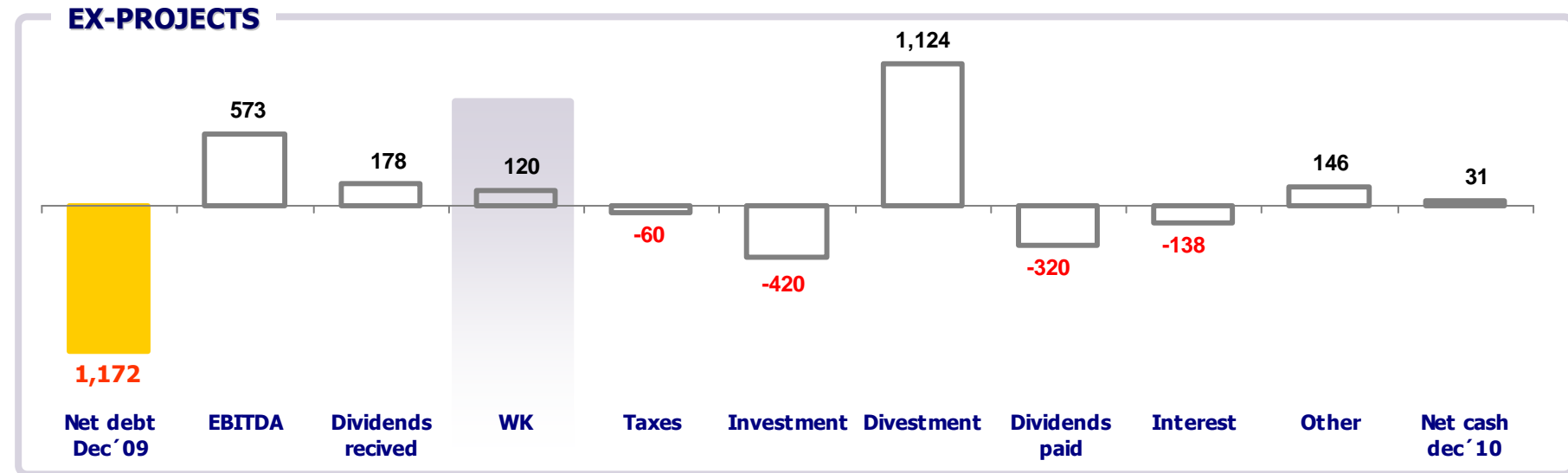
(Excluding divestments, fair value adjustments and forex)

Two different profiles within the same company



Not including -73mn, mainly referred to corporate debt cost

Net debt evolution



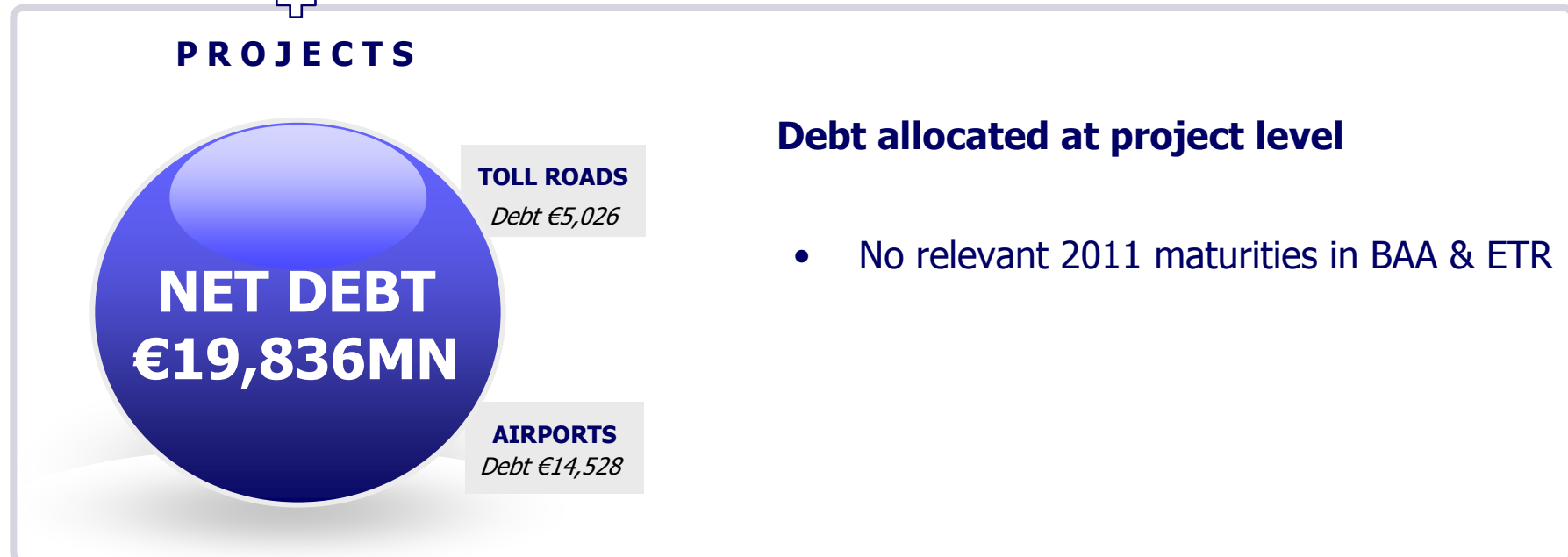
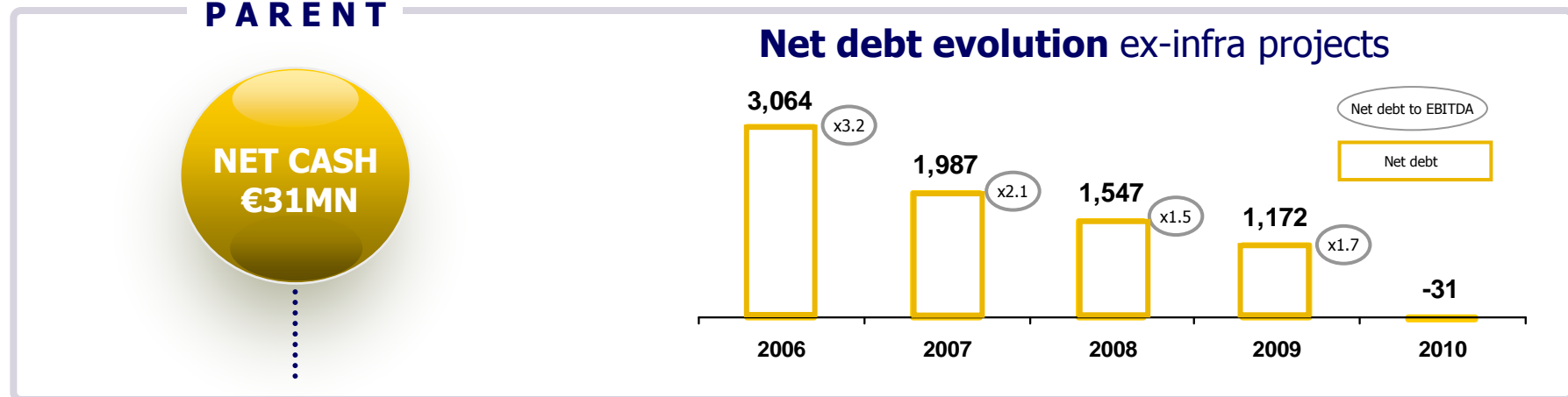
Cash Flow ex-infra projects

2010

	OPERATING CASH FLOW	NET INVESTMENT
Construction	373	(38)
Services	282	94
Toll Roads	178	728
Airports	(12)	(83)
Other	50	3
Taxes	(60)	
TOTAL	811	704
	1,515	

Remarkable cash flow generation

Debt reduction and simplification



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Looking ahead

Services

CHALLENGES & TRENDS

- **Budget cuts**
 - Lower investments
 - Scope reduction
 - Liquidity constraints
- **Aggressive competition**
- **Outsourcing of public services**



FERROVIAL STRATEGY

- **Efficiency gains in current portfolio**
- **Broadened services offer**
 - Smart cities
 - Energy efficiency
- **Focus on international markets**

Looking ahead

Construction

70% International backlog is...

... **Group related**

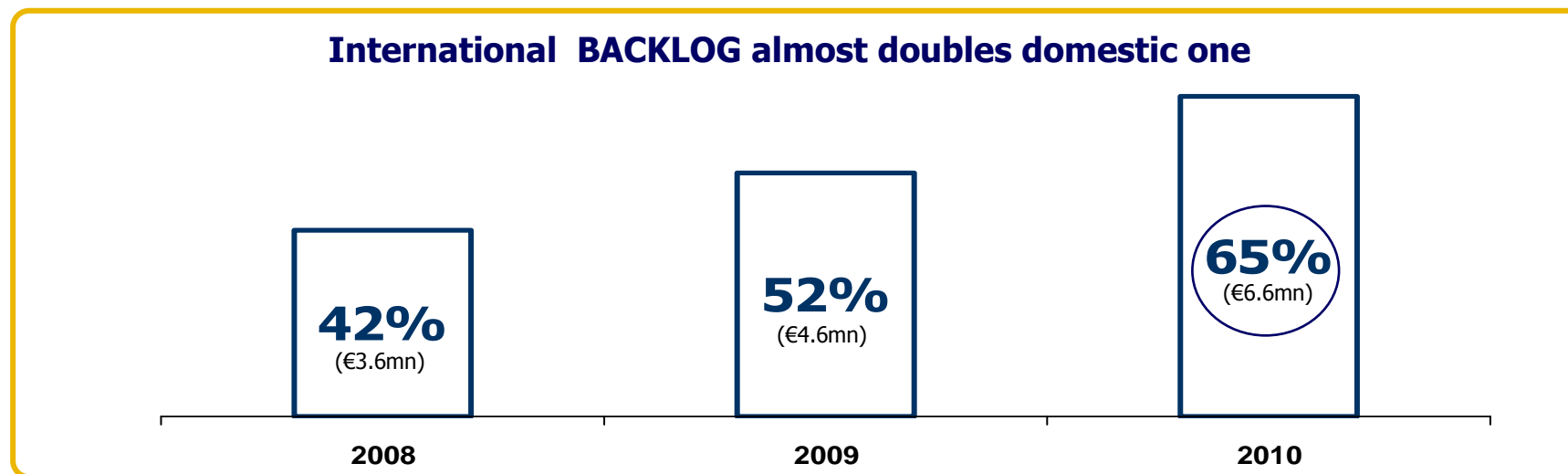


No payment risk

... **"Value engineering"**



Potential for efficiencies



Looking ahead

Parent company financial position

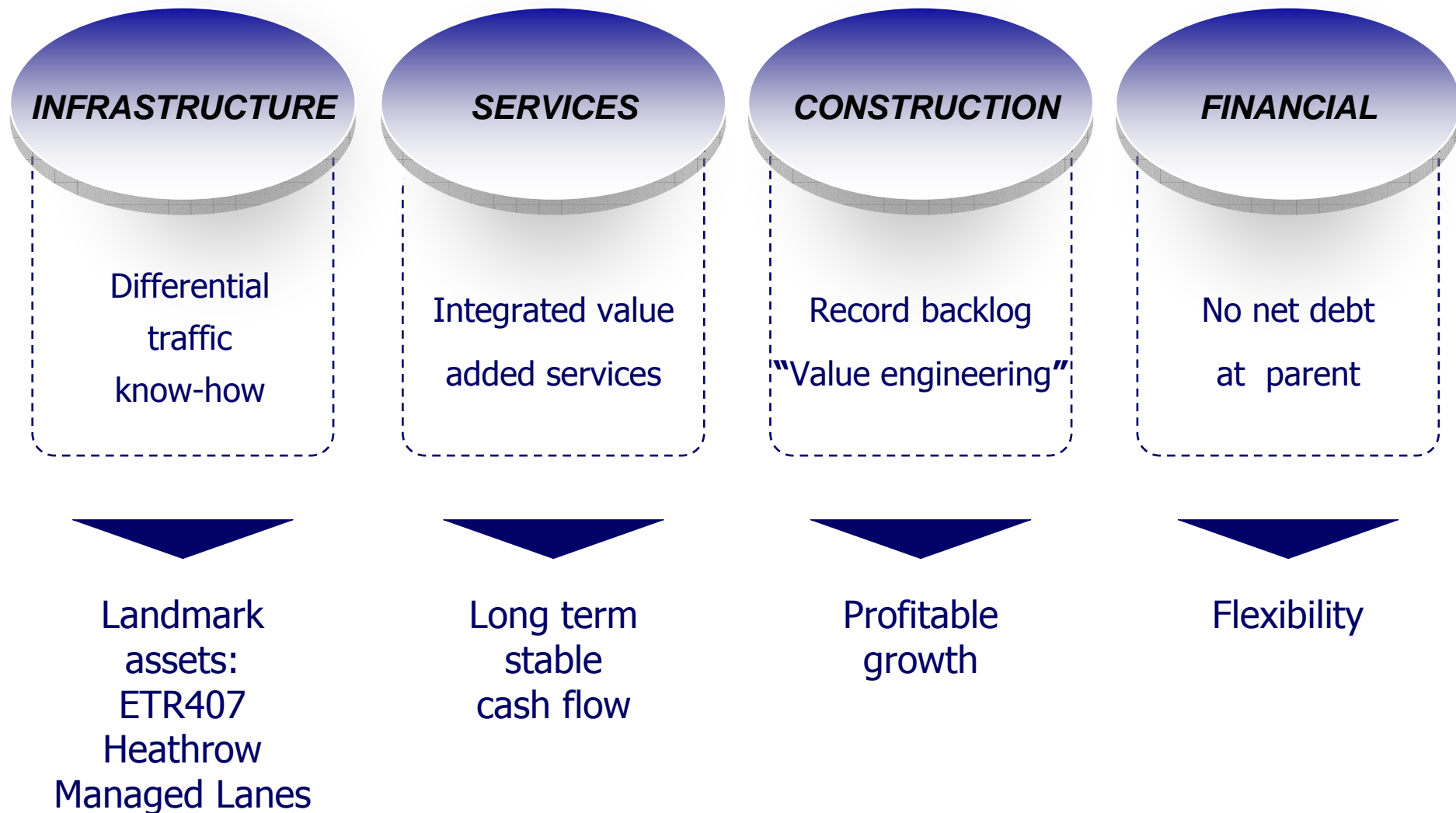
Net cash position at "parent" ...

No meaningful 2011 maturities

... additional >€750mn from Swissport & M45 sales ...

... leverage capacity

A competitive edge



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Final remarks

DELIVERY

Active portfolio management

**FINANCIAL
FLEXIBILITY**

Net cash position at parent company

**SUPERIOR
GROWTH
POTENTIAL**

Traffic recovery
Tariffs above inflation
Backlog



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