FERROVIAL RESULTS JANUARY – MARCH 2019

Consolidated results (Services as discontinued activity)

- Consolidated results posted **higher revenues** (+7.2%) on greater contribution from US toll roads. In comparable terms, revenues increased by +5.0%.

- **Consolidated EBITDA ex-IFRS 16**: -EUR236mn (vs EUR89mn in 1Q 2018) negatively affected by –EUR345mn provision (at 100%) registered in Construction division on the back of potential future losses in several US projects.
  - IFRS 16 improved EBITDA figure by EUR6mn due to the reclassification between EBITDA, amortization and financial result with no significant impact at EBIT and Net Income.

EUR910mn net cash ex-infra projects, including the net cash position from discontinued operations. Net project debt stood at EUR4,478mn (vs. EUR4,885mn in December 2018). Net consolidated debt reached EUR3,568mn (vs. EUR3,649mn in December 2018).

Strong operating performance of main infra assets

(EBITDA, local currency):

- **US Managed Lanes** (global consolidation) +48.9% NTE & +26.2% LBJ
- **ETR 407** (equity consolidated): +4.7%
- **Heathrow** +1.0% & **Regional UK airports (AGS)** -17.4% (both equity consolidated).

Distribution of funds from the main assets:

- **407 ETR distributed dividends of CAD250mn** in 1Q 2019, +10.5% vs. 1Q 2018. The dividends distributed to Ferrovial amounted to EUR74mn.
- **Heathrow paid out GBP100mn** compared to GBP113mn in 1Q 2018. Dividends distributed to FER amounted to EUR29mn.
- **AGS paid out GBP12mn** in line with GBP12mn in 1Q 2018, FER received EUR7mn .
- **Services contributed project dividends of EUR7mn.**

Results by division

Toll roads: significant improvements in traffic on most toll roads, helped by the economic recovery in the countries where the most important assets are located. Traffic at 407 ETR was impacted by extreme weather conditions (-2.0%), excluding weather impact the traffic increased by +1.0%. Managed Lanes continued to post strong EBITDA growth (NTE +48.9% and LBJ +26.2% in local currency) on the back of robust traffic and toll rate growth. NTE35W contributed EUR11mn to the division's EBITDA.

Airports: in 1Q 2019, the number of passengers at Heathrow airport reached a record 17.9mn, +1.4% vs. 1Q 2018. AGS traffic declined by -5.9% due to lower traffic in all three airports. The airports posted EBITDA of +1.0% (Heathrow) and -17.4% (AGS).

Construction: revenue growth (+2.4% LfL), with positive performance in all areas except for Webber; 82% international projects. EBIT -EUR332mn, primarily impacted by the -EUR345mn provision (at 100%) registered on the back of potential future losses in US projects due to the delays in design approvals that imply prices cannot be signed off with subcontractors. Order book at EUR11,299mn (+1.6% LfL vs. Dec 2018) does not include pre-awarded contracts for over EUR900mn.

Services (discontinued activity): revenues (+15.5% LfL) showed higher performance in all geographies excluding Australia (-2.6% LfL) due to the completion or withdrawal of non-strategic contracts from the second half of 2018. Order book (EUR19,398mn) decreased by -2.6% vs Dec 2018.

LfL: Like-for-Like

REPORTED P&L

P&L (EUR mn)	MAR-19	MAR-18
REVENUES	**1.229**	**1.146**
Construction provision	-345	
EBITDA ex-IFRS 16	-236	89
EBITDA	-230	
Period depreciation	-33	-27
Disposals & impairments	-11	-10
EBIT*	-273	52
FINANCIAL RESULTS	-61	-62
Equity-accounted affiliates	55	78
EBT	-279	69
Corporate income tax	62	2
CONSOLIDATED NET INCOME FROM CONTINUING OPERATION:	-217	70
NET INCOME FROM DISCONTINUED OPERATIONS	73	-223
CONSOLIDATED NET INCOME	-144	-153
Minorities	46	-8
NET INCOME ATTRIBUTED	-98	-161

**EBIT after impairments and disposals of fixed assets*

CONSOLIDATED EBITDA

(EUR mn)	MAR-19	MAR-18	VAR.	LfL
Toll Roads	93	62	51,2%	44,6%
Airports	-4	-4	-23,1%	-28,1%
Construction	-325	26	n.s.	n.s.
Others	1	5	n.a.	n.a.
Total EBITDA ex-IFRS 16	**-236**	**89**	**n.s.**	**n.s.**
IFRS 16	6			
Total EBITDA	**-230**			

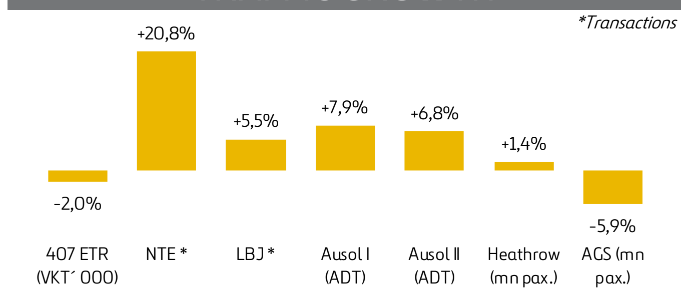
LfL: Like-for-Like

FINANCIAL POSITION

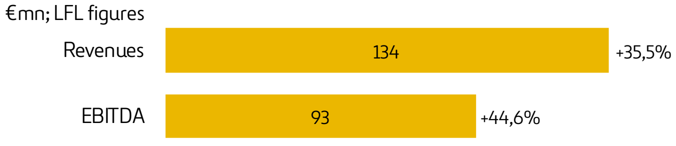
(EUR mn)	MAR-19	DEC-18
NCP ex-infrastructures projects	**910**	**1.236**
Toll roads	-3.992	-4.392
Others	-486	-493
NCP infrastructures projects	**-4.478**	**-4.885**
Total Net Financial Position	**-3.568**	**-3.649**

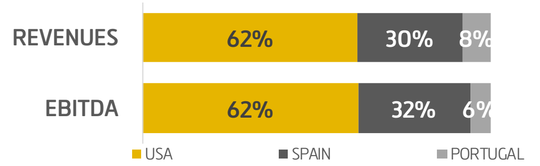
NCP is Net cash position

TRAFFIC GROWTH



TOLL ROADS





Revenues bolstered by higher contribution from US Managed Lanes & traffic growth at most assets. USA accounted for >60% revenues & EBITDA excluding Headquarters.

407 ETR (43.23%, CANADA) - CADmn

	Mar-19	Mar-18	Var.
Avg trip length (km)	20.79	20.68	0.5%
Traffic/trips (mn)	27.26	27.96	-2.5%
VKTs (mn)	567	578	-2.0%
Avg revenue per trip (CAD)	11.25	10.24	9.9%

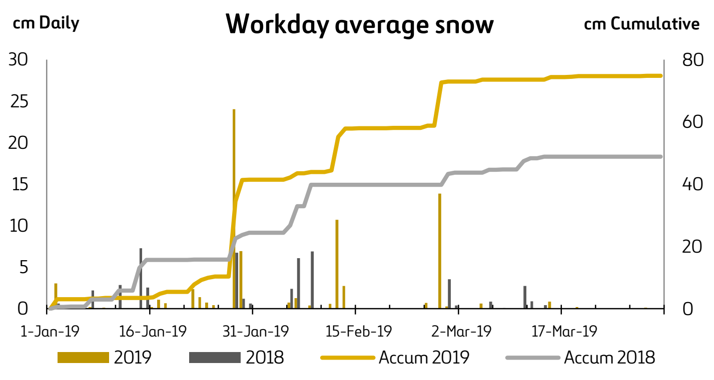
Traffic (kilometres travelled) -2.0% vs 1Q 2018 due to extreme weather, excluding weather impact the traffic increased by +1.0%. Traffic was impacted by more winter weather events involving freezing rain and snowfall, resulting in school closures and school bus cancellations impacting workdays traffic (no school closures due to weather in 1Q 2018). Despite weather conditions, the average trip length increased by +0.5%.

	January	February	March
Monthly VKT performance 2019	-2.0%	-4.6%	+0.4%

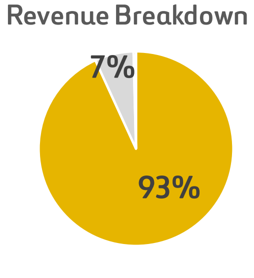
Winter weather has been quite severe with a total amount of 33k tones of salt spread in 1Q 2019 (+25% vs previous 5 years average). Winter operations took place on 66 out of 90 days.

Extreme weather

2019 January: record single day snowfall on a workday (24cm)
2019 February: 18 mm freezing rain all falling within Workdays
5 major winter school closures, school bus cancellations (none in 1Q 2018)



	MAR-19	MAR-18	VAR
VKTs (mn)	**567**	578	**-2,0%**
Revenues (CAD mn)	**309**	289	**7,1%**
EBITDA (CAD mn)	**263**	251	**4,7%**
EBITDA mg	**85,0%**	87,0%	



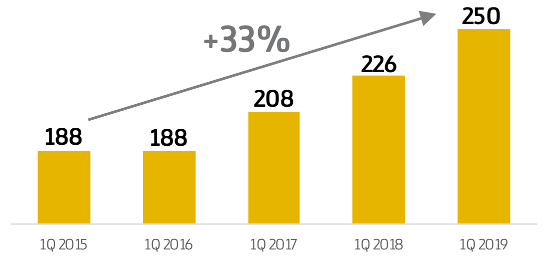
- **Toll revenues** (93% of total): +7.4% to CAD287mn, mainly due to tariff increases effective since February 2019.
- **Fee revenues** (7% of total) CAD22mn (+3.8%), mainly due to an increase in the annual lease fee rate, coupled with higher volumes of transponders and higher net interest fee revenue.

OPEX +24%, +2.9% underlying opex, excluding one off in 2018 attributable to one-time recovery of indirect taxes relating to prior years.

EBITDA **+4.7%**, with an 85.0% EBITDA margin (vs. 87.0% 1Q 2018). Excluding the one-time recovery aforementioned, EBITDA performance would be +7.9%, with an 85.0% EBITDA margin vs 84.4% in 1Q 2018.

Dividends: 407 ETR distributed dividends of CAD250mn in 1Q 2019, +10.5% vs. 1Q 2018. The dividends distributed to Ferrovial in 1Q 2019 amounted to EUR74mn.

At the April Board meeting, a dividend payment of CAD250mn was approved for distribution in 2Q 2019 (+10.5% vs. 2Q 2018).



Net debt at 31 March 2019 was CAD7,615mn (average cost of 4.48%). 58% of the debt matures in more than 15 years' time. The next maturity dates are CAD15mn in 2019, CAD316mn in 2020 and CAD716mn in 2021.

407 ETR issued two bonds on 6 March 2019:

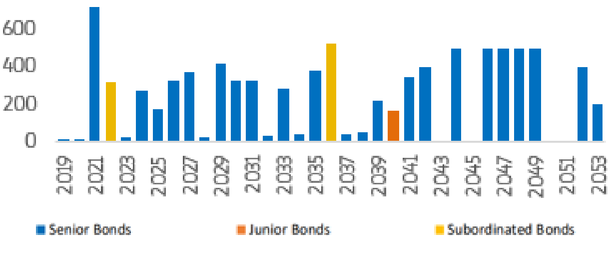
- CAD300mn bond maturing in March 2030 (coupon 3.14%)
- CAD500mn bond maturing in March 2049 (coupon 3.67%)

In addition, 407 ETR announced the early payment of a CAD300mn Senior Medium-Term Notes, Series 10-A2, maturing in June 2020.

407 ETR credit rating:

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) and "BBB" (Subordinated Debt), with a stable outlook.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) and "BBB" (Subordinated Debt), with a stable outlook.

Bond maturity profile:



Find further information on 407 ETR 1Q 2019 results in the following [link]

LfL: Like-for-Like

TOLL ROADS

MANAGED LANES (USA) – USD MN

NTE 1-2 (63.0%, GLOBALLY CONSOLIDATED)

Traffic growth (+20.8%) is largely attributed to the full opening of NTE35W in July 2018 and the opening of 183 TEXpress (Midtown Express) in Oct 2018. Both projects provide a direct connection to NTE managed lanes, allowing drivers to seamlessly extend their managed lane trip across multiple corridors. NTE35W provides direct access to NTE Segment 1 while 183 TEXpress provides access to NTE Segment 2.

Strong growth of the managed lane traffic during rush hours has pushed demand for the NTE managed lanes beyond contractual thresholds on several occasions in Q1 2019.

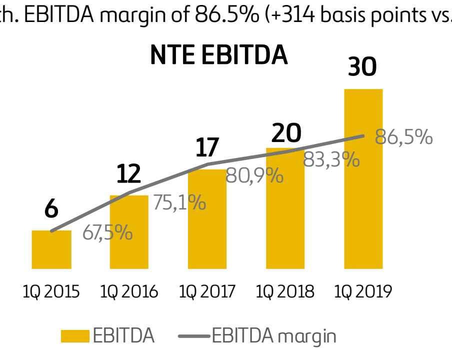
Quarterly performance:

	MAR-19	MAR-18	VAR
Transactions (mn)	**8**	7	**20,8%**
Revenues (USD mn)	**35**	24	**43,5%**
EBITDA (USD mn)	**30**	20	**48,9%**
EBITDA mg	**86,5%**	83,3%	

The **average toll rate** per transaction in 1Q 2019 at NTE reached USD4.3 vs. USD3.7 in 1Q 2018 (+18.5%).

Revenues rose by +43.5% vs 1Q 2018, on the back of traffic growth and higher toll rates.

EBITDA reached USD30mn (+48.9% vs. 1Q 2018) aided by a strong traffic growth. EBITDA margin of 86.5% (+314 basis points vs. 1Q 2018).



Net debt

As of March 2019, net debt for NTE to USD982mn (USD996mn in December 2018), at an average cost of 5.32%.

Credit Rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

LBJ (54.6%, GLOBALLY CONSOLIDATED)

Traffic growth (+5.5%), boosted by higher traffic in Segment 1, which benefitted from the opening of 183 TEXpress (Midtown Express) in Oct 2018, which is one of the main corridors connecting Dallas and Fort Worth by providing a new and direct ML-to-ML connection.

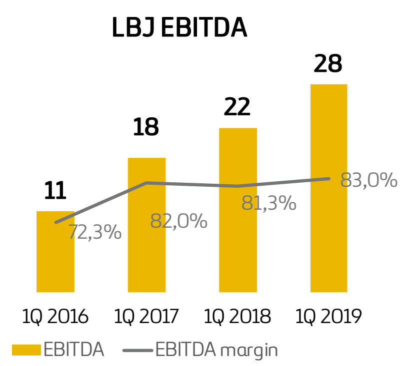
Quarterly performance:

	MAR-19	MAR-18	VAR
Transactions (mn)	**11**	10	**5,5%**
Revenues (USD mn)	**34**	27	**23,5%**
EBITDA (USD mn)	**28**	22	**26,2%**
EBITDA mg	**83,0%**	81,3%	

The **average toll rate per transaction** at LBJ reached USD3.1 in 1Q 2019 vs. USD2.6 in 1Q 2018 (+16.6%).

Revenues reached USD34mn (+23.5% vs. 1Q 2018), as a result of both the continued growth in traffic and higher toll rates.

EBITDA reached USD28mn (+26.2% vs. 1Q 2018) with an EBITDA margin of 83.0%.

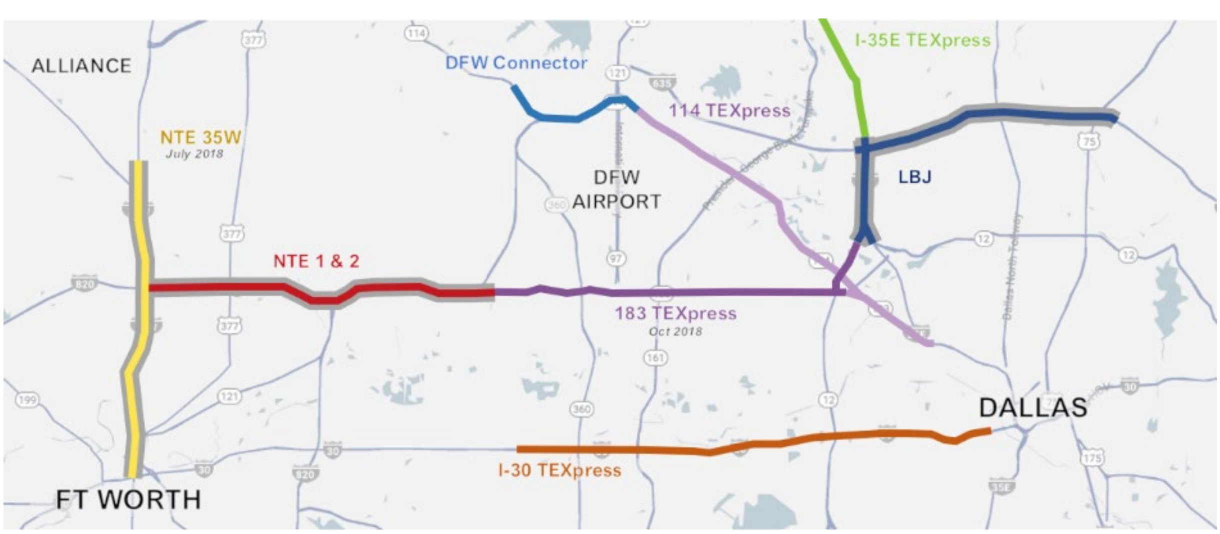


Net debt

As of March 2019, net debt for LBJ amounted to USD1,443mn (USD1,448mn in December 2018), at an average cost of 5.27%.

Credit Rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-



TOLL ROADS

NTE 35W (53.7%, GLOBALLY CONSOLIDATED) - USDmn

NTE 35W full opening on 19 July 2018 (3 months ahead of schedule), with strong traffic performance, and a faster traffic recovery from pre-construction levels than NTE and LBJ. The entire project is now 10.2 miles long and is composed of two segments, 3A and 3B. NTE 3A is 6.2 miles long and stretches from Downtown Ft. Worth to the I35W/IH-820 interchange, while, NTE 3B continues north of the interchange for an additional 4.0 miles.

Traffic on both the general purpose and the managed lanes at Segments 3A and 3B have continued to grow. Growth in managed lane traffic is a result of both the returning demand to the corridor and an increasing share of that traffic choosing the managed lanes.

The direct connector from I-30 EB to NTE 3A NB opened in December 2018. Traffic from I-30, one of the main corridors between Dallas and Fort Worth, grew at a fast pace during the first three months of operations and is expected to continue to grow as drivers become familiar with the new managed lane access point. The direct connector between Downtown Ft. Worth to NTE 3A opened in late January 2019, which directly increases managed lane accessibility from/to Downtown Fort Worth.

Quarterly performance:

	MAR-19
Transactions (mn)	7
Revenues (USD mn)	17
EBITDA (USD mn)	13
EBITDA mg	74,8%

The **average toll rate per transaction** at NTE35W reached USD2.4 in 1Q 2019.

Net debt

As of March 2019, net debt for NTE35W was USD753mn, at an average cost of 4.82%.

Credit Rating:

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

OTHER TOLL ROADS

- **Spain**: traffic trended upwards. Ausol recorded growth in the region of +7.9% for Ausol I and +6.8% for Ausol II, although traffic had a downside bias due to the Easter holidays, which in 2018 were in March and in 2019 were in April. Additionally, traffic in 1Q 2018 was negatively affected by the weather conditions.
- **Portugal:** positive traffic growth, aided by the economic recovery. Algarve traffic grew by +8.4%, helped by the change in configuration of its main competitor road, despite the negative calendar effect due to the Easter holidays. On the Azores toll road (+4.8%), traffic continues to be supported by the increase in tourism, following the liberalisation of the airline market.
- **Ireland:** positive performance, traffic grew on both toll roads (M4 +9.1% & M3 +10.2%). In 1Q 2018, traffic was negatively impacted by snow storms in February and March.

OTHER EVENTS

- Ausol has been reclassified at the end of 1Q 2019 as "Asset held for sale". This reclassification resulted in the elimination of its net debt (EUR439mn) from the consolidation perimeter of the group.

ASSETS UNDER DEVELOPMENT

(EUR mn)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	**-11**	**43**	**-243**	
I-77	-11	43	-243	50%
Equity Consolidated				
Intangible Assets		**684**	**-1.054**	
I-66		684	-1.054	50%
Financial Assets		**70**	**-934**	
407-East Extension II		10	-305	50%
Ruta del Cacao			2	42%
Toowoomba			-217	40%
Bratislava		30	-381	35%
OSARs		30	-34	50%

- **I-77:** a partial opening is expected during 2Q 2019, in the northern part of the project. The project will be fully opened in summer 2019.
- **407 East Extension Phase II:** in January 2018 Phase 2A was opened, in line with the expected time schedule. The construction works are 86% complete and the objective is to complete Phase 2B in December 2019, and open it to public at the beginning of 2020.
- **I-66**: "Transform I-66" (Virginia, USA). The project includes the construction of 35 km on the I-66 corridor (between Route 29, close to Gainesville, and the Washington DC ring road, I-495, in Fairfax County). The term for construction runs until 2022, while the concession is granted for 50 years since the completion of the commercial agreement. Design & construction works are 18% complete.
- **OSARs (Melbourne, Australia)**: availability payment project with concession term of 22 and half years, which consists of improvement and maintenance of Melbourne toll road and inter-city motorway network. Design and construction works are 30% complete.
- **Toowoomba**: the partial opening of a 24 km stretch took place on 8 Dec. 2018, full opening expected to take place during 2H 2019.
- **Ruta del Cacao**: The concession involves the construction of 81 km of new road, improvements to 108 km of existing road, the construction of 16 bridges, 2 viaducts and 2 tunnels with a combined length of 6 km. This concession has a 25 years duration. Design and construction works are 22% complete.

TENDERS PENDING

In the USA, FER continues to pay close attention to private initiatives:

- The offer for **I-10 Mobile River Bridge** in Alabama, will be presented in Dec. 2019. This is a design, construction, financing, operation and maintenance contract, with traffic risk for the construction and operation of a cable-stayed bridge over the Mobile River, with an approximate investment of USD2.0bn.
- In **Maryland**, Cintra is working on consortium and bidding for the Maryland Congestion Relief Program, whose first project is expected to be tendered in 2Q 2019.
- **Georgia Managed Lanes Program** (Atlanta) is under review. GDOT is still analyzing the model to be implemented, but it is estimated that the plan will begin with the prequalification of the "SR-400" project in 2019; project of c. USD1.8bn construction and a total of 17 miles.
- The current economic and political climate in the USA favours infrastructure development and Cintra is following various projects of interest in States such as Maryland, Illinois, Virginia, Georgia and Texas, various of which are Managed Lanes structures.

In other markets, Cintra presented a bid on 20th February 2019 for the "Silvertown Tunnel" project in London (United Kingdom), with an estimated investment of GBP1.7bn.

AIRPORTS

Contributed EUR25mn to **FER's equity-accounted** (vs EUR49mn 1Q18).

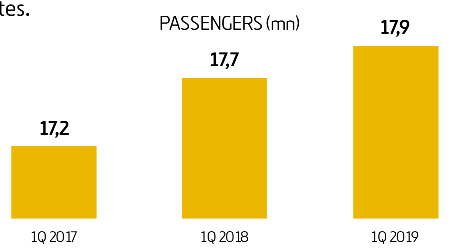
- **HAH**: EUR28mn in 1Q 2019 (EUR52mn in 1Q 2018) impacted by less positive evolution of derivatives mark to market.
- **AGS:** -EUR3mn in 1Q 2019 (-EUR3mn in 1Q 2018).

In terms of **distributions to shareholders**:

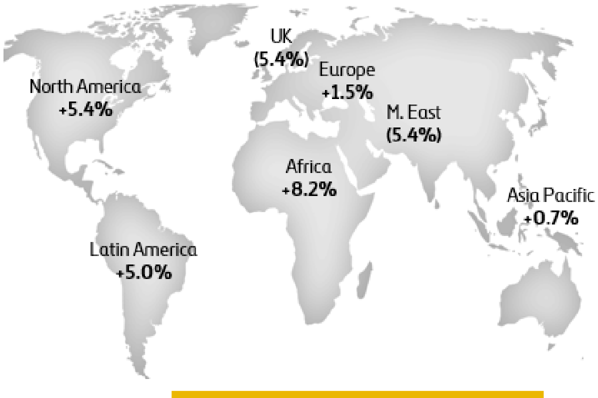
- **HAH:** GBP100mn dividend (GBP113mn in 1Q 2018) **EUR29mn to FER.**
- **AGS:** GBP12mn vs GBP12mn in 1Q 2018, **EUR7mn to FER.**

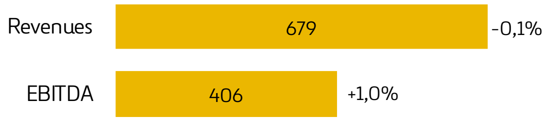
HEATHROW SP (25%,UK) – GBP MN

A record 17.9mn passengers (+1.4%) travelled through Heathrow in 1Q 2019. Aircraft continue to fly fuller with load factors increasing to 74.7% (74.1% in 1Q 2018). The average number of seats per passenger aircraft also increased to 214.3 (213.9 in 1Q 2018) driven by aircraft upgrades on long haul routes.

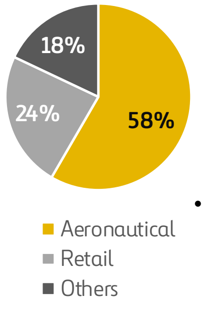


	MAR-19
Long-haul traffic growth	2,1%
Short-haul traffic growth	0,6%





Revenues decreased by -0.1% in 1Q 2019 to GBP679mn



- **Aeronautical revenue:** -1.0%, benefited from record traffic growth offset by some recoverable yield dilution as airlines employ cleaner & quieter aircraft incentivised by Heathrow tariff structure.

Aeronautical revenue per passenger -2.4% to £22.13 (£22.67 1Q 2018).

- **Retail revenue** +2.6%, led by retail concessions, catering & other, reflected strong traffic & a higher percentage of participating passengers. Retail revenue per pax rose +1.1% to £8.92 (£8.82 in 1Q 2018).
- **Other revenues** consistent at GBP122mn.

Heathrow SP **EBITDA** grew by +1.0% to GBP406mn resulting in an Adjusted EBITDA margin of 59.7% (59.0% in 1Q 2018). Operating costs before depreciation & amortization declined by -1.8%. Following IFRS16, GBP13mn of lease costs are now being reported below EBITDA. Operating costs excluding IFRS 16 have increased, driven by investment in safety, security and resilience.

Excluding IFRS 16, operating costs have increased 2.9% to GBP286mn, and on a per passenger basis were up 1.5% to £15.95.

HAH net debt: The average cost of Heathrow's external debt was 4.92%, including all the interest-rate, exchange-rate and inflation hedges in place (vs. 5.30% in December 2018).

(GBP mn)	MAR-19	MAR-18	VAR.
Loan Facility (ADI Finance 2)	75	75	n.a.
Subordinated	1.373	1.599	-14,2%
Securitized Group	12.735	12.402	2,7%
Cash & adjustments	-139	-345	-59,7%
Total	**14.043**	**13.731**	**2,3%**

Regulatory Asset Base (RAB): At 31 March 2019, the RAB reached £16,149mn (£16,200mn in December 2018).

Regulatory period: The Civil Aviation Authority (CAA) plans to provide additional clarity on the regulatory framework in Oct'19 when it publishes its next consultation papers.

In addition to the work under way on the H7 framework, a **Formal Agreement** has been finalised between Heathrow and airlines on the airline charges to be applied prior to the start of H7. The Formal Agreement offers a rebate to all airlines depending on actual passenger traffic volumes.

The rebate creates an incentive for airlines to make better use of our existing capacity by way of a volume discount while also providing protection in the event that passenger volumes were to fall below current levels prior to 2022. Another benefit of the Formal Agreement is that it will enable all parties to concentrate on the longer-term aim of securing a regulatory settlement for H7 which will support affordable & financeable expansion of Heathrow.

User satisfaction: passenger satisfaction ASQ score of 4.18/5 on strong operational performance. 82.6% of pax surveyed rated their HAH experience 'Excellent' or 'Very Good' (2018: 83.6%).

- T5: world's 'Best Airport Terminal' (1st time)
- Best Airport in Western Europe (5th consec. yr)
- Best Airport in the world for Shopping (10th consec. yr)

For more info on Heathrow results, please visit the following link

AGS (50%, UK) – GBP MN

Traffic: Pax fell by -5.9% (2.7mn), due to traffic decrease in the 3 airports.

(mn Passengers)	MAR-19	MAR-18	VAR.
Glasgow	1,7	1,8	-5,7%
Aberdeen	0,6	0,7	-6,5%
Southampton	0,4	0,4	-5,5%
Total AGS	**2,7**	**2,9**	**-5,9%**

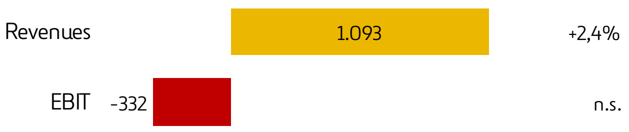
Revenues decreased -3.4%. After a period of high growth, market is consolidating (especially for cost-sensitive airlines).

EBITDA fell by -17.4% vs 1Q 2018 mainly due to:

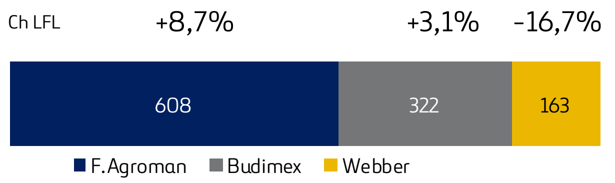
- Impact of seasonal revenues vs linear phase costs over the year
- Withdrawal of Ryanair base operations from Glasgow (Oct. 2018)
- Multiple routes cancellations at Aberdeen during 2018 & easyJet-Gatwick cancelled in February 2019.
- Flybe capacity reduction

CONSTRUCTION

€mn; % LFL figures



Revenues (+2.4% LfL) with positive performance in all areas but a decrease in Webber; 82% international: Poland (29%) & North America (32%). **Revenues (EUR1,093mn) & change LfL vs 1Q 2018 are as follows:**



EBIT posted a negative (-EUR332mn) result, primarily impacted by the -EUR345mn provision (at 100%) registered on the back of potential future losses in US projects due to the delays in design approvals, that imply prices can not be signed off with subcontractors.

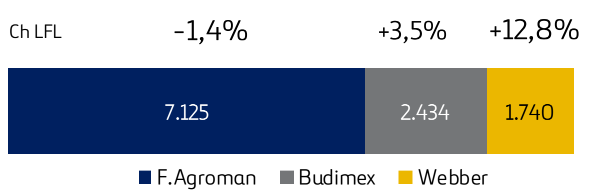
1Q 2019 EBIT & EBIT mg & change LfL vs 1Q 2018:

MAR-19 (EUR mn)	EBIT	EBIT LfL %	EBIT mg
Budimex	**13**	**-39,3%**	**4,0%**
Construction	6	-58,5%	2,3%
Real Estate	6	3,6%	14,8%
Webber	**4**	**29,2%**	**2,7%**
F. Agroman	**-349**	**n.s.**	**n.s.**

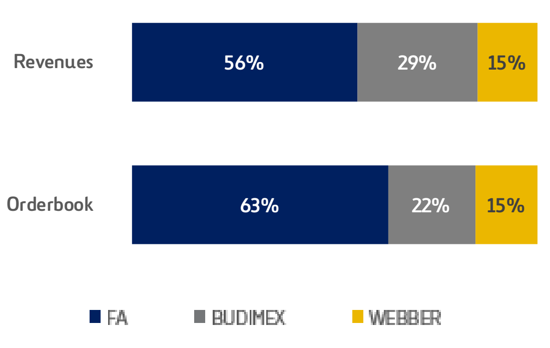
Since 1Q 2019, Budimex figures include the Polish Real Estate activity.

Order book stood at EUR11,299mn (+1.6% LfL vs. Dec 2018) 78% civil works, very selective criteria maintained in tenders, 89% international. The order book does not include pre-awarded contracts for over EUR900mn.

1Q 2019 Order Book & change LfL vs 2018 are as follows:



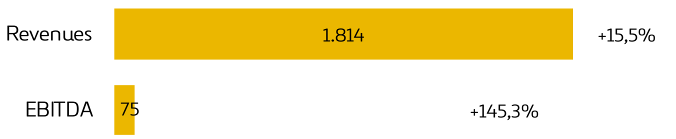
Divisional Contribution



SERVICES

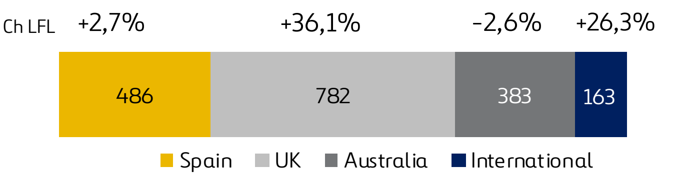
(DISCONTINUED ACTIVITY)

The division has been classified as "held for sale" although, to provide an analysis of the division & its comparison with previous year, the results of the Services activity are also published in this document:



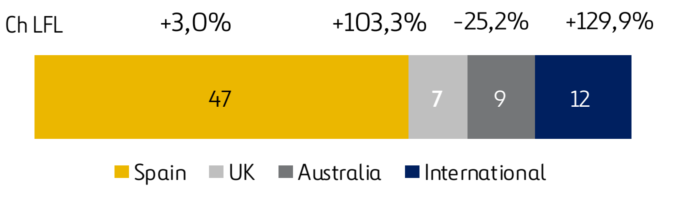
Revenues (+15.5% LfL) showing growth in all geographies, except for Australia (-2.6% LfL) due to the completion or withdrawal of non-strategic contracts from the second half of 2018.

1Q 2019 Revenues (EUR1,814mn) & change LfL vs 1Q 2018:

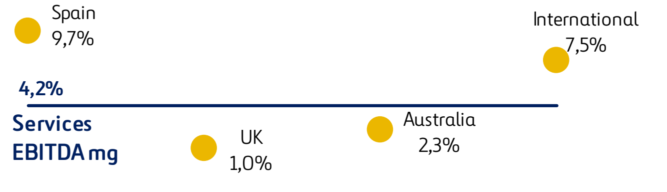


EBITDA: EUR75mn, +145.3% LfL vs 1Q 2018 (4.2% EBITDA margin). EBITDA in 1Q 2018 was affected by the -EUR235mn provision registered for the Birmingham contract in the UK.

1Q 2019 EBITDA & change LfL vs 1Q 2018:

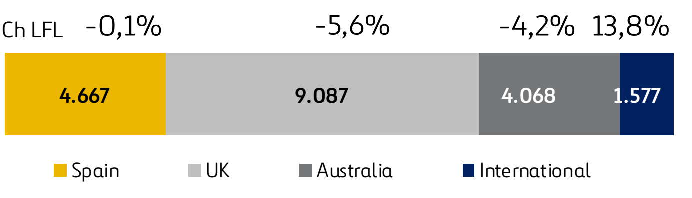


EBITDA margin for 1Q 2019 and per division:

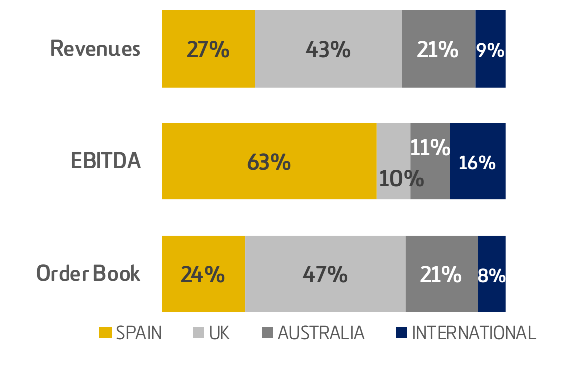


The **order book** (EUR19,398mn) decreased by -2.6% vs Dec 2018.

1Q 2019 Order Book & change LfL vs 1Q 2018 are as follows:



Divisional Contribution:



Consolidated P&L

(EUR mn)	MAR-19	MAR-18
Revenues	**1.229**	**1.146**
Construction provision	**-345**	
EBITDA ex-IFRS 16	**-236**	**89**
EBITDA	**-230**	
Period depreciation	**-33**	**-27**
Disposals & impairments	**-11**	**-10**
EBIT	**-273**	**52**
Financial Result	**-61**	**-62**
Financial Result from infrastructure projects	-64	-53
Financial Result from ex-infrastructure projects	3	-9
Equity-accounted affiliates	**55**	**78**
EBT	**-279**	**69**
Corporate income tax	**62**	**2**
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**-217**	**70**
NET INCOME FROM DISCONTINUED OPERATIONS	**73**	**-223**
CONSOLIDATED NET INCOME	**-144**	**-153**
Minorities	**46**	**-8**
NET INCOME ATTRIBUTED	**-98**	**-161**

REVENUES				
(EUR mn)	MAR-19	MAR-18	VAR.	LfL
Toll Roads	134	95	41,0%	35,5%
Airports	4	3	34,2%	24,2%
Construction	1.093	1.047	4,4%	2,4%
Others	-1	1	n.a.	n.a.
Total	**1.229**	**1.146**	**7,2%**	**5,0%**

EBITDA				
(EUR mn)	MAR-19	MAR-18	VAR.	LfL
Toll Roads	93	62	51,2%	44,6%
Airports	-4	-4	-23,1%	-28,1%
Construction	-325	26	n.s.	n.s.
Others	1	5	n.a.	n.a.
Total EBITDA ex-IFRS 16	**-236**	**89**	**n.s.**	**n.s.**
IFRS 16	6			
Total EBITDA	**-230**			

EBIT*				
(EUR mn)	MAR-19	MAR-18	VAR.	LfL
Toll Roads	74	44	66,2%	59,9%
Airports	-5	-4	-18,9%	-21,8%
Construction	-332	17	n.s.	n.s.
Others	0	4	n.a.	n.a.
Total	**-263**	**62**	**n.s.**	**n.s.**

**EBIT before impairments and disposals of fixed assets*

Revenues stood at EUR1,229mn (+5.0% LfL) on the back of higher contribution from US toll roads.

EBITDA ex-IFRS 16 -EUR236mn (vs EUR89mn in 1Q 2018) negatively affected by –EUR345mn provision (at 100%) registered in Construction division on the back of potential future losses in several US projects.

- Excluding the impact of the provision & IFRS 16, EBITDA would have amounted to EUR109mn.
- IFRS 16 improved EBITDA figure by EUR6mn due to the reclassification between EBITDA, amortization and financial result with no significant impact at EBIT and Net Income.

Depreciation increased by +20.9% in 1Q 2019 (-0.1% LfL), to -EUR33mn.

Impairments & Fixed asset disposals amounted to -EUR11mn at 31 March 2019, including the additional impairment applied to Autema (-EUR11mn). In 1Q 2018, this figure rose to -EUR10mn.

Financial Result: financial expenses in 1Q 2019 were lower than in 2018, as a combination of the following impacts:

- **Infrastructure projects**: higher expenses of -EUR64mn compared to -EUR53mn in 1Q 2018 on the back of the entry into operation of the NTE 35W, partially offset by higher interest rates with positive impact on gross cash position.
- **Ex-Infrastructure projects**: EUR3mn of financial income in 1Q 2019 compared to –EUR9mn of financial expenses in 1Q 2018, mainly due to the hedges provided by equity swaps linked to payment plans, with no impact on cash flow. These hedges led to +EUR14mn at 1Q 2019, due to the positive performance of the share price, as compared with its negative performance in 1Q 2018, as shown in the following table:

DATE	CLOSING PRICE (€)
31-Dec-17	18.93
31-Mar-18	**16.97**
31-Dec-18	17.70
31-Mar-19	**20.88**

Equity Accounted Result: at net profit level, equity-accounted consolidated assets contributed EUR55mn after tax (EUR78mn in 1Q 2018).

(EUR mn)	MAR-19	MAR-18	VAR.
Toll Roads	**31**	**29**	**6,9%**
407 ETR	23	24	-1,4%
Others	7	5	44,9%
Airports	**25**	**49**	**-49,0%**
HAH	28	52	-46,7%
AGS	-3	-3	6,4%
Construction	**-1**	**0**	**n.s.**
Total	**55**	**78**	**-29,5%**

Taxes: the corporate income tax for 1Q 2019 amounted to +EUR62mn (vs +EUR2mn in 1Q 2018). Excluding from the 1Q 2019 pre-tax profit (-EUR279mn), the profit from equity-accounted companies (pre-tax profit of EUR55mn), and considering the corporate income tax adjusted in 1Q 2019 (EUR70mn), the resulting effective corporate income tax rate is 21%.

Net income from Continued Operations stood at –EUR217mn vs 1Q 2018 (EUR70mn). This result includes a series of impacts, notable among which were:

- Impact from Construction division provision at net income level: -EUR212mn.
- Fair value adjustments for derivatives: +EUR4mn (EUR34mn in 1Q 2018), primarily impacted by less positive evolution of derivatives mark to market HAH derivatives.
- Impairment at Autema: -EUR8mn (-EUR7mn in 1Q 2018).

Net income from Discontinued Operations reached EUR73mn vs –EUR223mn in 1Q 2018, with a positive impact in Services Net Income of +EUR64mn 1Q 2019 due to IFRS 5. Additionally, the net income of the division in 1Q 2018 was affected by the -EUR235mn provision registered in UK for the Birmingham contract.

Accounting Changes

- FER has classified as “held for sale” all of its services activities as of Dec 31st, 2018. In accordance with IFRS 5, the reclassification of the Services activity as a discontinued activity has been carried out in the report, also re-expressing the income statement of 2018. In addition, IFRS 5 outlines that an entity shall not amortise non current assets while it is classified as held for sale. Positive impact in 1Q 2019 Services Net Income of +EUR64mn.
- IFRS 16 (Leases) first application: Reclassification between EBITDA, amortisation and Financial result with no significant impact at EBIT and Net Income level.
- Ausol toll road has been reclassified at the end of 1Q 2019 as “Asset held for sale”. This reclassification resulted in the elimination of its net debt (EUR439mn) from the consolidation perimeter of the group.

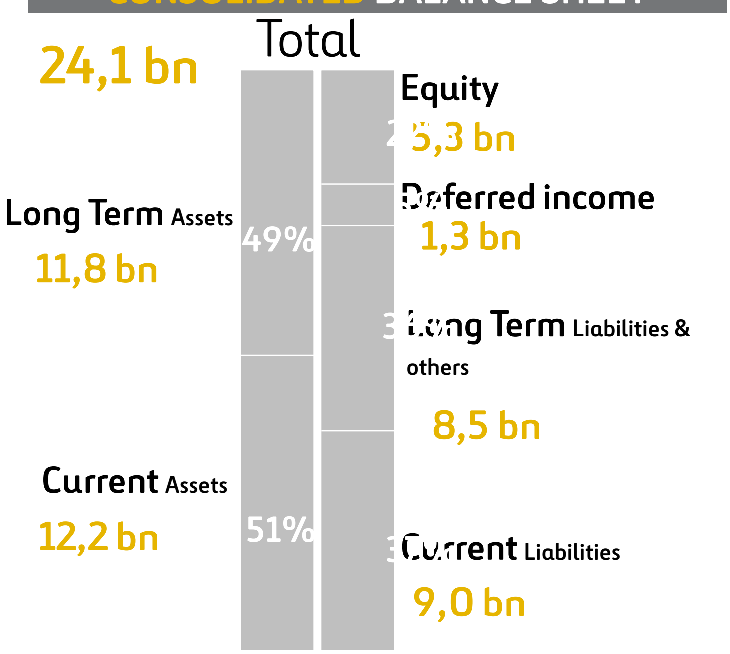
Balance Sheet & Net Financial Position

CONSOLIDATED BALANCE SHEET

(EUR mn)	MAR-19	DEC-18
FIXED AND OTHER NON-CURRENT ASSETS	11.827	12.055
Consolidation goodwill	305	372
Intangible assets	29	32
Investments in infrastructure projects	6.794	7.155
Property	7	9
Plant and Equipment	253	251
Right-of-use asset	115	0
Equity-consolidated companies	2.435	2.455
Non-current financial assets	796	754
Long term investments with associated companies	182	173
Restricted Cash and other non-current assets	506	473
Other receivables	109	108
Deferred taxes	678	664
Derivative financial instruments at fair value	414	364
CURRENT ASSETS	12.238	10.758
Assets classified as held for sale	6.169	4.892
Inventories	621	594
Trade & other receivables	1.164	1.090
Trade receivable for sales and services	853	801
Other receivables	311	289
Taxes assets on current profits	91	97
Cash and other temporary financial investments	4.176	4.005
Infrastructure project companies	224	239
Restricted Cash	6	9
Other cash and equivalents	218	230
Other companies	3.951	3.766
Derivative financial instruments at fair value	16	80
TOTAL ASSETS	24.065	22.813

	MAR-19	DEC-18
EQUITY	5.259	5.363
Capital & reserves attrib to the Company´s equity	4.439	4.530
Minority interest	820	833
Deferred Income	1.284	1.241
NON-CURRENT LIABILITIES	8.545	8.912
Pension provisions	3	3
Other non current provisions	413	459
Long term lease debts	90	0
Financial borrowings	7.029	7.419
Financial borrowings on infrastructure projects	4.934	5.342
Financial borrowings other companies	2.095	2.077
Other borrowings	25	135
Deferred taxes	605	574
Derivative financial instruments at fair value	380	321
CURRENT LIABILITIES	8.977	7.297
Liabilities classified as held for sale	4.409	3.259
Short term lease debts	24	0
Financial borrowings	1.058	773
Financial borrowings on infrastructure projects	70	43
Financial borrowings other companies	988	730
Derivative financial instruments at fair value	91	69
Trade and other payables	2.572	2.700
Trades and payables	1.228	1.314
Other non comercial liabilities	1.343	1.386
Liabilities from corporate tax	75	65
Trade provisions	746	431
TOTAL LIABILITIES & EQUITY	24.065	22.813

CONSOLIDATED BALANCE SHEET



CONSOLIDATED GROSS DEBT

Gross debt MAR-19	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	3.442	5.357	8.798
% fixed	82,4%	97,7%	92,0%
% variable	17,6%	2,3%	8,0%
Average rate	1,0%	5,0%	3,5%
Average maturity (years)	3	19	13

CONSOLIDATED FINANCIAL POSITION

	(EUR mn)	MAR-19	DEC-18
	Gross financial debt	-8.798	-8.704
	Gross debt ex-infrastructure	-3.442	-2.958
	Gross debt infrastructure	-5.357	-5.745
	Gross Cash	5.231	5.055
	Gross cash ex-infrastructure	4.386	4.228
	Gross cash infrastructure	845	827
	Total Net Financial Position	-3.568	-3.649
RECOURSE ND ⇨	NCP ex-infrastructures projects	910	1.236
NON-RECOURSE ND ⇨	NCP infrastructures projects	-4.478	-4.885
	Total Net Financial Position	-3.568	-3.649

Ex-infra Net Financial Position & Cash Flow

EX. INFRA PROJECTS NET (DEBT)

Gross cash	4,4 bn
Gross debt	-3,4 bn
Net cash position	**0,9 bn**

81% Bonds

Inc. discontinued activities

Liquidity

Total cash	Undrawn lines
4,4 bn	0,9 bn
Total liquidity	**5,3 bn**

EX. INFRA PROJECTS DEBT INFO

Debt maturity
corporate (€mn)

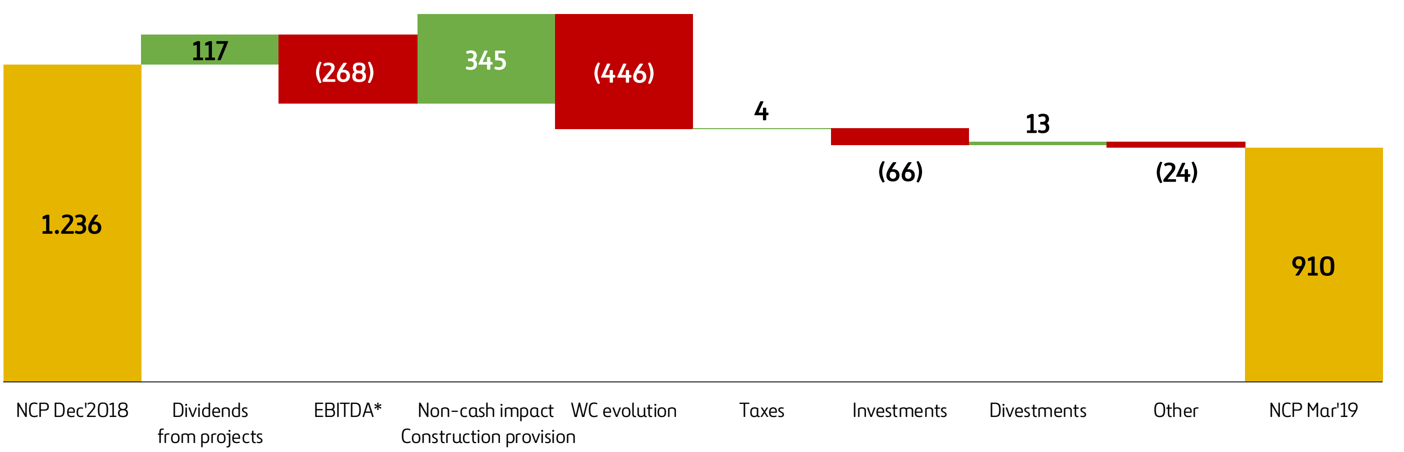
€992mn *	€35mn	€766mn	€1,095mn	€21mn
2019	2020	2021	2022-2032	>2033

(*) In 2019, ex-infrastructure debt includes ECP issuance (Euro Commercial Paper) which at 31 March 2019 had a carrying amount of EUR975mn, with an average rate of -0.21%.

Rating

Standard & Poor's	BBB / stable
Fitch Ratings	BBB / stable

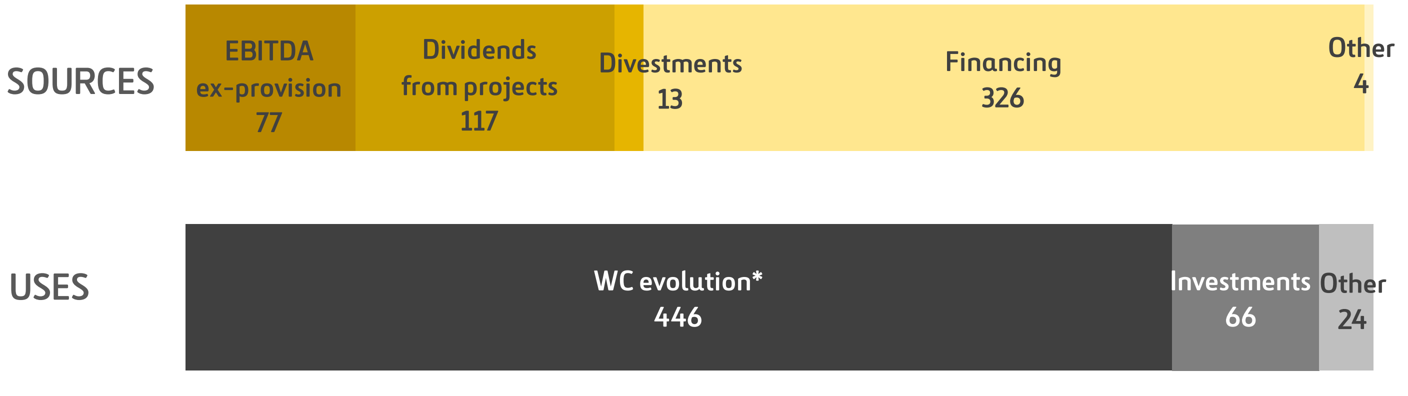
EX. INFRA PROJECTS – CASH FLOW COMPONENTS



* EBITDA impacted by -€345mn Construction provision. EBITDA excluding provision €77mn.

**Including the net cash position from assets held for sale (€98mn)

EX. INFRA PROJECTS – CASH FLOW USES & SOURCES



* WC evolution excluding the non-cash provision impact (€345mn)

Appendix I – Segmented information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR mn)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	MAR-19	MAR-18	VAR.	MAR-19	MAR-18	VAR.	MAR-19	MAR-18	VAR.	MAR-19	MAR-18	MAR-19	SHARE
NTE*	8	7	20,8%	31	20	55,7%	26	16	61,6%	86,5%	83,3%	-875	63,0%
LBJ*	11	10	5,5%	30	22	34,0%	25	18	37,1%	83,0%	81,3%	-1.286	54,6%
NTE 35W*	7	0	n.a.	15	2	n.a.	11	1	n.s.	74,8%		-671	53,7%
I-77 **				5		n.a.	4		n.a.	n.s.		-243	50,1%
TOTAL USA				**80**	**44**	**82,1%**	**67**	**35**	**88,6%**			**-3.076**	
Ausol I	14.895	13.809	7,9%	12	11	2,6%	9	9	1,3%	75,9%	76,8%	-439	80,0%
Ausol II	16.884	15.809	6,8%										
Autema	20.209	19.302	4,7%	28	27	4,5%	26	25	5,0%	93,9%	93,4%	-624	76,3%
TOTAL SPAIN				**39**	**38**	**3,9%**	**35**	**33**	**4,0%**			**-1.063**	
Azores	9.855	9.407	4,8%	7	7	3,0%	6	6	4,5%	87,4%	86,1%	-294	89,2%
Via Livre				3	4	-1,3%	0	0	-9,4%	12,0%	13,1%		84,0%
TOTAL PORTUGAL				**10**	**10**	**1,5%**	**6**	**6**	**3,5%**			**-294**	
TOTAL HEADQUARTERS				**4**	**3**	**34,4%**	**-15**	**-13**	**-10,9%**				
TOTAL TOLL ROADS				**134**	**95**	**41,0%**	**93**	**62**	**50,5%**			**-4.433**	

* Traffic in millions of transactions ** Assets under construction.

MAIN TOLL ROADS (P&L)

407ETR P&L

CAD mn	MAR-19	MAR-18	VAR.
Revenues	309	289	7,1%
EBITDA	263	251	4,7%
EBITDA mg	85,0%	87,0%	
EBIT	237	225	5,1%
EBIT mg	76,6%	78,1%	
Financial Result	-107	-94	-14,4%
Taxes	-34	-35	1,5%
Net result	**95**	**97**	**-1,5%**
Contribution to FER eq. Accounted result	**23**	**24**	**-1,4%**

NTE P&L

(USD mn)	MAR-19	MAR-18	VAR.
Revenues	**35**	**24**	**43,5%**
EBITDA	**30**	**20**	**48,9%**
EBITDA margin	86,5%	83,3%	
EBIT	**24**	**15**	**61,7%**
EBIT margin	70,4%	62,5%	
Financial results	-15	-15	2,5%
Net Income	**9**	**0**	n.s.
Contribution to FER consolidated result - 62.97% stake (EUR mn)	**5**	**0**	n.s.

LBJ P&L

(USD mn)	MAR-19	MAR-18	VAR.
Revenues	**34**	**27**	**23,5%**
EBITDA	**28**	**22**	**26,2%**
EBITDA margin	83,0%	81,3%	
EBIT	**22**	**16**	**32,8%**
EBIT margin	63,8%	59,3%	
Financial results	-21	-22	0,8%
Net Income	**0**	**-5**	104,9%
Contribution to FER consolidated result - 54.6% stake (EUR mn)	**0**	**-2**	105,3%

NTE35W P&L

(USD mn)	MAR-19
Revenues	**17**
EBITDA	**13**
EBITDA margin	74,8%
EBIT	**9**
EBIT margin	49,7%
Financial results	-10
Net Income	**-1**
Contribution to FER consolidated result - 53.67% stake (EUR mn)	**-1**

AIRPORTS (P&L)

Heathrow SP & HAH

	REVENUES			EBITDA			EBITDA MARGIN	
GBP mn	MAR-19	MAR-18	VAR.	MAR-19	MAR-18	VAR.	MAR-19	MAR-18
Heathrow SP	**679**	**680**	**-0,1%**	**406**	**402**	**1,0%**	**59,7%**	**59,0%**
Exceptionals & adjs	-1	0	n.a.	0	**0**	n.a.	n.a	n.a.
Total HAH	**678**	**680**	**-0,3%**	**405**	**402**	**0,8%**	**59,7%**	**59,1%**

HAH P&L

GBP mn	MAR-19	MAR-18	VAR.	LFL
Revenues	**678**	**680**	**-0,3%**	**-0,3%**
EBITDA	**405**	**402**	**0,8%**	**-2,4%**
EBITDA mg	59,8%	59,1%		
EBIT	**201**	**212**	**-5,2%**	**-7,0%**
EBIT mg	29,7%	31,2%		
Financial Result	-78	13	n.s.	12,3%
Taxes	-28	-42	34,3%	-33,9%
Net result	**96**	**183**	**-47,6%**	**6,5%**
Contribution to FER eq. Accounted result	**28**	**52**	**-46,7%**	**6,5%**

AGS P&L

(GBP mn)	MAR-19	MAR-18	VAR.
Total Revenues	**42**	**44**	**-3,4%**
Glasgow	24	24	-0,5%
Aberdeen	13	13	-5,0%
Southampton	6	7	-10,4%
Total EBITDA	**12**	**14**	**-17,4%**
Glasgow	7	8	-7,7%
Aberdeen	4	5	-22,7%
Southampton	1	2	-46,6%
Total EBITDA margin	**27,5%**	**32,2%**	
Glasgow	30,1%	32,5%	
Aberdeen	28,4%	34,9%	
Southampton	15,4%	25,9%	

€mn

Appendix II – Segmented information

CONSTRUCTION**

CONSTRUCTION	1Q 2019	1Q 2018	% CH LFL
Revenues	1.093	1.047	2,4%
EBIT	-332	17	n.s.
EBIT margin	-30,4%	1,7%	
Order book *	11.299	10.965	1,6%

BUDIMEX	1Q 2019	1Q 2018	% CH LFL
Revenues	322	320	3,1%
Construction	278	270	5,7%
Real Estate	44	50	-10,9%
EBIT	13	21	-39,3%
Construction	6	14	-58,5%
Real Estate	6	6	3,6%
EBIT margin	4,0%	6,4%	
Order book *	2.434	2.362	3,5%

WEBBER	1Q 2019	1Q 2018	% CH LFL
Revenues	163	180	-16,7%
EBIT	4	3	29,2%
EBIT margin	2,7%	1,6%	
Order book *	1.740	1.511	12,8%

F.AGROMAN	1Q 2019	1Q 2018	% CH LFL
Revenues	608	547	8,7%
EBIT	-349	-6	n.s.
EBIT margin	-57,4%	-1,1%	
Order book *	7.125	7.092	-1,4%

SERVICES**

SERVICES	1Q 2019	1Q 2018	% CH LFL
Revenues	1.814	1.560	15,5%
EBITDA	75	-162	145,3%
EBITDA margin	4,2%	-10,4%	
Order book *	19.398	19.411	-2,6%

SPAIN	1Q 2019	1Q 2018	% CH LFL
Revenues	486	474	2,7%
EBITDA	47	46	3,0%
EBITDA margin	9,7%	9,7%	
Order book *	4.667	4.670	-0,1%

AUSTRALIA	1Q 2019	1Q 2018	% CH LFL
Revenues	383	397	-2,6%
EBITDA	9	12	-25,2%
EBITDA margin	2,3%	3,0%	
Order book *	4.068	4.129	-4,2%

INT'L	1Q 2019	1Q 2018	% CH LFL
Revenues	163	125	26,3%
EBITDA	12	5	129,9%
EBITDA margin	7,5%	4,4%	
Order book *	1.577	1.361	13,8%

UK	1Q 2019	1Q 2018	% CH LFL
Revenues	782	565	36,1%
EBITDA	7	-225	103,3%
EBITDA margin	1,0%	-39,9%	
Order book *	9.087	9.251	-5,6%

*Order book compared with December 2018
** Construction & Services P&L excluding IFRS 16

Appendix III – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	EXCHANGE RATE LAST (BALANCE SHEET)	CHANGE 18/17	EXCHANGE RATE MEAN (P&L)	CHANGE 18/17
GBP	0,8636	-3,87%	0,8647	-1,70%
US Dollar	1,1221	-2,02%	1,1351	-7,84%
Canadian Dollar	1,4999	-3,86%	1,5009	-3,83%
Polish Zloty	4,3060	0,40%	4,2906	2,62%
Australian Dollar	1,5811	-2,76%	1,5863	0,99%

Appendix IV – Shareholder Remuneration & Structure

The company held its AGM on 5 April 2019. The AGM approved two capital increases, by means of the issuance of new ordinary shares, with no issue premium, of the same class and series as those at present in circulation, charged to reserves.

These increases form part of the shareholder remuneration system known as the "Ferrovial Scrip Dividend", which the company introduced in 2014. The purpose of this programme is to offer Ferrovial's shareholders the option, at their choice, of receiving free new shares in Ferrovial, though without altering cash payments to its shareholders, as they can alternatively opt to receive a cash payment by means of selling the free rights that they receive against the shares they already own to Ferrovial (or selling them in the market).

At the Board Meeting held on May 6th-7th 2019, the terms of the first scrip issue were fixed (equivalent to the 2018 complementary dividend). The amount and the date of the first scrip issue were decided by the Board of Directors:

- Fixed guaranteed price to purchase the allocation rights set by Ferrovial: 0.311 euros
- Number of free of charge allocation rights required to be allocated a new share: 69
- Record date: May 15th
- Rights negotiation period: May 14th to May 28th
- Period to request cash remuneration from Ferrovial: May 14th to May 24th

Share buy-back

The AGM held on 5 April also approved a share capital reduction through the acquisition and subsequent cancellation of the company's own shares. The aim of the programme is to contribute to the company's shareholder remuneration policy by means of increasing earnings per share.

This share buy-back programme has a ceiling of EUR275mn, or 19 million shares, and a duration from 4 June 2019 to 22 November 2019.

Shareholder structure (CNMV):