

**ferrovial**

**2011**

**Full year results**

# Disclaimer

This document may contain statements that constitute forward looking statements about the Company. These statements are based on financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company.

Such forward looking statements, by its nature, are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in these forward looking statements.

Analysts and investors, and any other person or entity that may need to take decisions, or prepare or release opinions about the securities issued by the Company, are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this communication. They are all encouraged to consult the Company's communications and periodic filings made with the relevant securities markets regulators and, in particular, with the Spanish Securities Markets Regulator.

## **Note on accounting changes:**

For purposes of comparison, BAA's results have been shown as equity-accounted in both the 2010 and the 2011 P&Ls. In the accounts filed in accordance with IFRS5, in the 2010 P&L BAA's results were included under discontinued activities, while in 2011 ten months were reported as discontinued activities and two months as equity-accounted.

- **2011 Highlights**

- Business Units
- Financial Results
- Looking Ahead

## 2011 Highlights (1)



**Activity cash flow generation: €1,446mn** ex-infra projects  
€907mn net cash position ex-infra projects



**€2.1bn bond issuances in 2011**  
and €1.7bn issued YTD 2012



**Value obtained from divestitures beats market expectations**  
BAA / Swissport / M45



**Operational growth across portfolio**  
9% EBITDA growth (LfL)

## 2011 Highlights (2)

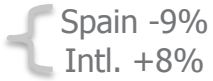
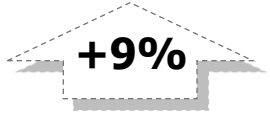
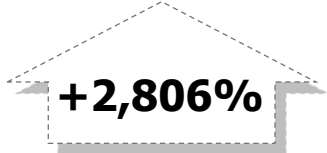
Delivering

- JANUARY** **M45 shadow toll road sold** (€68mn)
- FEBRUARY** **Swissport** divestment process completed (€692mn)
- APRIL** Ferrovial's **corporate debt refinanced** (€1,314bn)
- JUNE** **AUSOL refinancing completed** (€492mn)
- JULY** **BAA: Inaugural dollar** bond issuance (\$1.0bn)
- AUGUST** **Ferrovial gets its first rating** by S&P and Fitch: **Investment grade** (BBB-), outlook stable
- OCTOBER** **BAA 5.88% stake sold** (GBP280mn)
- NOVEMBER** First Ferrovial Services **Investor day** in London
- DECEMBER** **Chilean toll roads 40% stake** divestment **completed** (€157mn)



## To invest in future growth

## 2011 Highlights (3)

	€ million	% Change*
Revenue	7,446	-1% 
EBITDA	819	+9% 
Net Income	1,269	
<hr/>		
Net cash position ex-infra projects	907	+2,806% 
<hr/>		
Construction backlog	9,997	-1%
Services backlog	12,425	+0.5%

## Strength & Visibility

\* Excluding forex impact & perimeter changes.

- 2011 Highlights
- **Business Units**
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# Toll roads

Financial	2011	Δ% L-f-L
Revenues	<b>390</b>	+5%
EBITDA	<b>283</b>	+14%
EBITDA %	<b>72.7%</b>	+19 bps

2011	Δ% L-f-L	Traffic	EBITDA
Autema <sup>1</sup>		-7%	+8%
Chicago Skyway		-7%	+9%
Ausol		-7%	+10%
<hr/>			
ETR 407 <sup>2</sup>		-1%	+10%
Indiana Toll Road <sup>2</sup>		-3%	+4%

- **€159mn dividends from projects**

- **Refinancing facilities in 2011**

Ausol (€492mn)

R4 – standstill until February 27<sup>th</sup>

- **Chile & M45 divestiture completed**

- **EBITDA growth**

Tariffs and grants more than offset weak traffic

- **Pipeline**

USA, Canada & New markets

1 Financial asset

2 Equity method



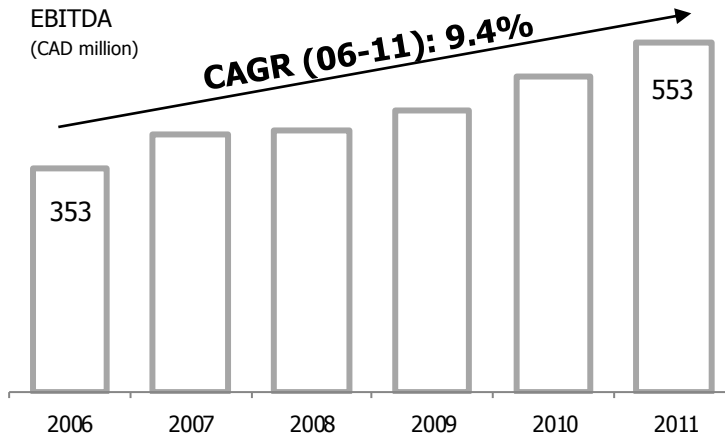
# 407ETR (Equity method, FERROVIAL stake: 43%)

CAD Mn	2011	Δ% L-f-L
Revenues	<b>675</b>	+8%
EBITDA	<b>553</b>	+11%
Net debt	<b>4,831</b>	+7%

- **EBITDA growth (+11%)**

- Stable traffic (-0.5%)
- Tariff growth

## Resilient performance



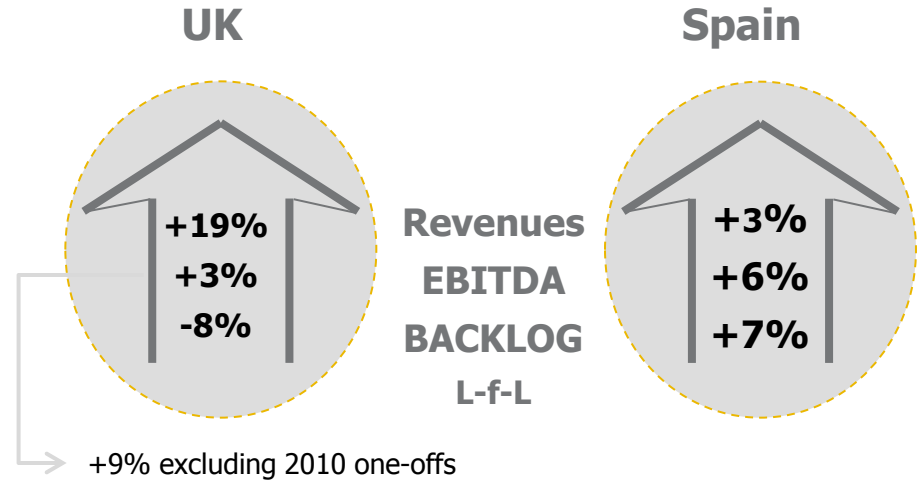
- **New bond issuances (CAD 350mn)**

- No relevant maturities until 2014
- CAD 2.35bn issued since 2009

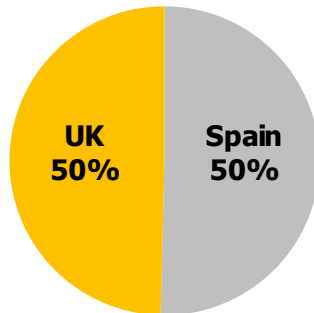
- **Dividend payment (CAD 460mn)**

# Services

	2011	Δ% L-f-L
Revenues	<b>2,821</b>	<b>+9%</b>
EBITDA	<b>312</b>	<b>+5%</b>
EBITDA %	<b>11.1%</b>	+45 bps
EBIT	<b>207</b>	+3%
EBIT %	<b>7.4%</b>	+7 bps
Backlog	<b>12,425</b>	-1%



## Revenues geographical breakdown



- **Strong cash flow generation (€164mn)**
- **Growth & Profitability improvement**
- **Stable backlog**
- **Swissport divestment**

# Construction

	2011	Δ% L-f-L
Revenues	<b>4,244</b>	-5%
EBITDA	<b>248</b>	+4%
EBITDA %	<b>5.8%</b>	+49 bps
EBIT	<b>215</b>	+8%
EBIT %	<b>5.1%</b>	+60 bps
Backlog	<b>9,997</b>	-1%

## International



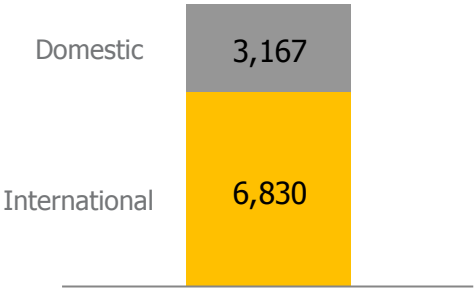
## Domestic

Revenues  
EBIT  
BACKLOG  
L-f-L

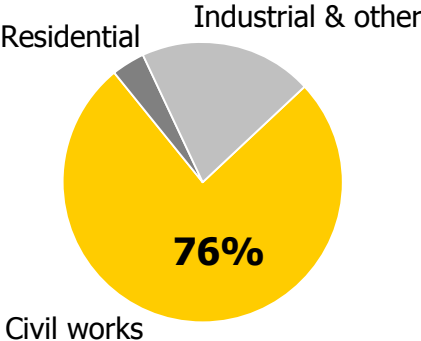


# Backlog

Geographical breakdown



Work breakdown



- Strong cash flow generation (€298mn)
- International business offsets Spanish performance
- Stable backlog

# BAA (Equity method, FERROVIAL stake 49.99%)

<b>100%, GBP Mn</b>	2011	Δ% L-f-L
Revenues	<b>2,524</b>	+9%
EBITDA	<b>1,287</b>	+18%
EBITDA %	<b>51.0%</b>	+500 bps
NET DEBT	<b>12,862</b>	

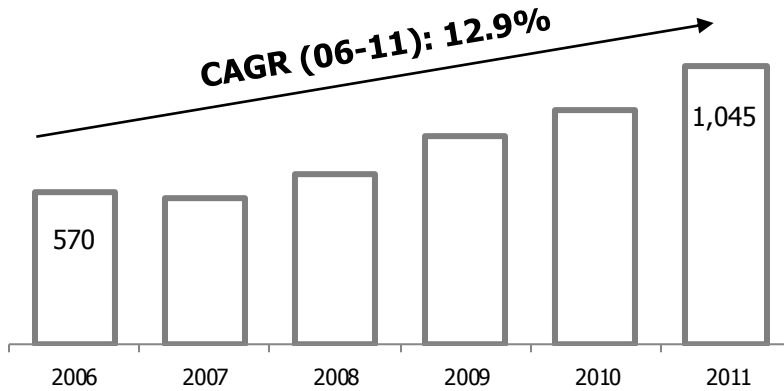
<b>Traffic</b> (PAX Mn)	2011	Δ%
Heathrow	<b>69.4</b>	5.5%
Stansted	<b>18.0</b>	-2.8%
Scotland	<b>19.4</b>	8.1%
Southampton	<b>1.8</b>	1.6%
<b>UK airports</b>	<b>108.5</b>	<b>4.4%</b>

- **5.88% stake divestment**
  - 100% implied equity value GBP 4.8bn
- **Capital structure strengthened**
  - Issuances in Sterling, Euro, Dollar & Swiss franc (2012)
  - 2011: GBP 1.6bn bonds & bank facilities
  - 2012: GBP 1.5bn bonds; Maturities already refinanced
- **Double digit EBITDA growth**
- **LHR highest ever traffic**
- **2012<sup>(e)</sup> dividend** (GBP 240mn)
- **Edinburgh divestment underway**

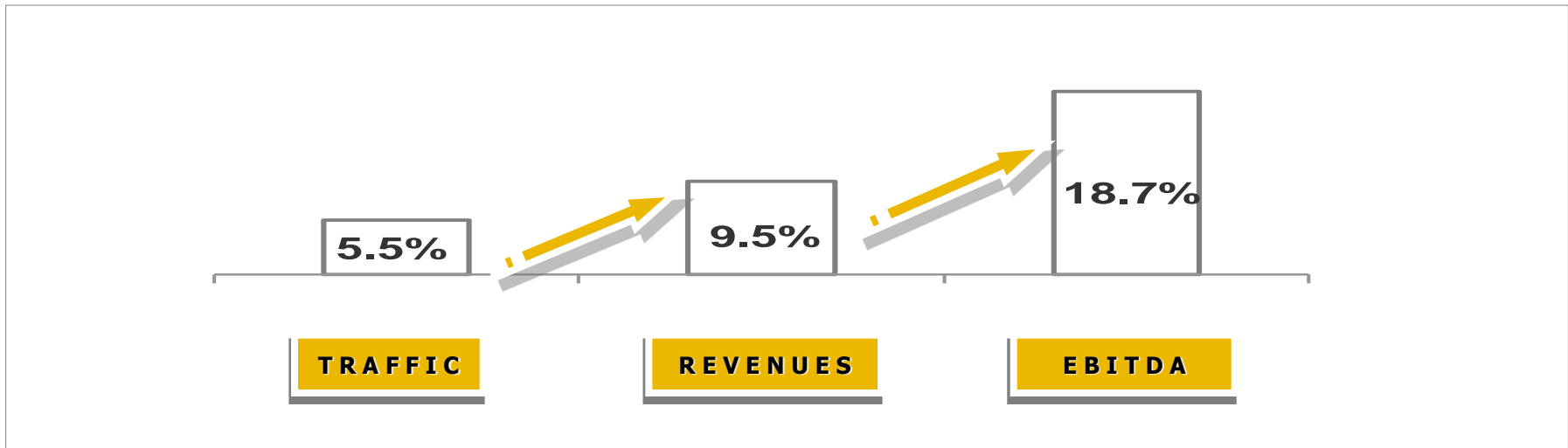
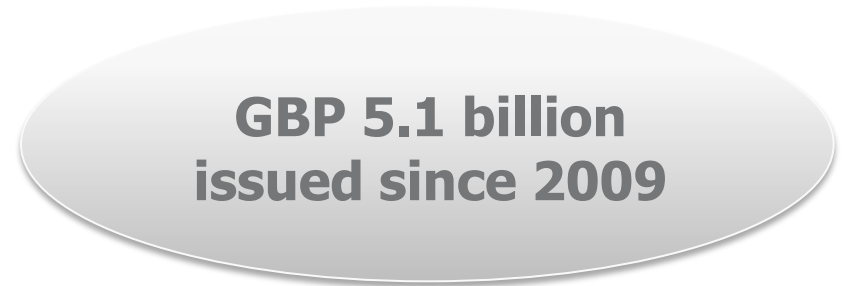
# HEATHROW – Continuous improvement

## Resilient performance

EBITDA  
(GBP million)



## Capital markets access



- 2011 Highlights
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# Cash Flow ex-infra projects

*2011*

(€mn)

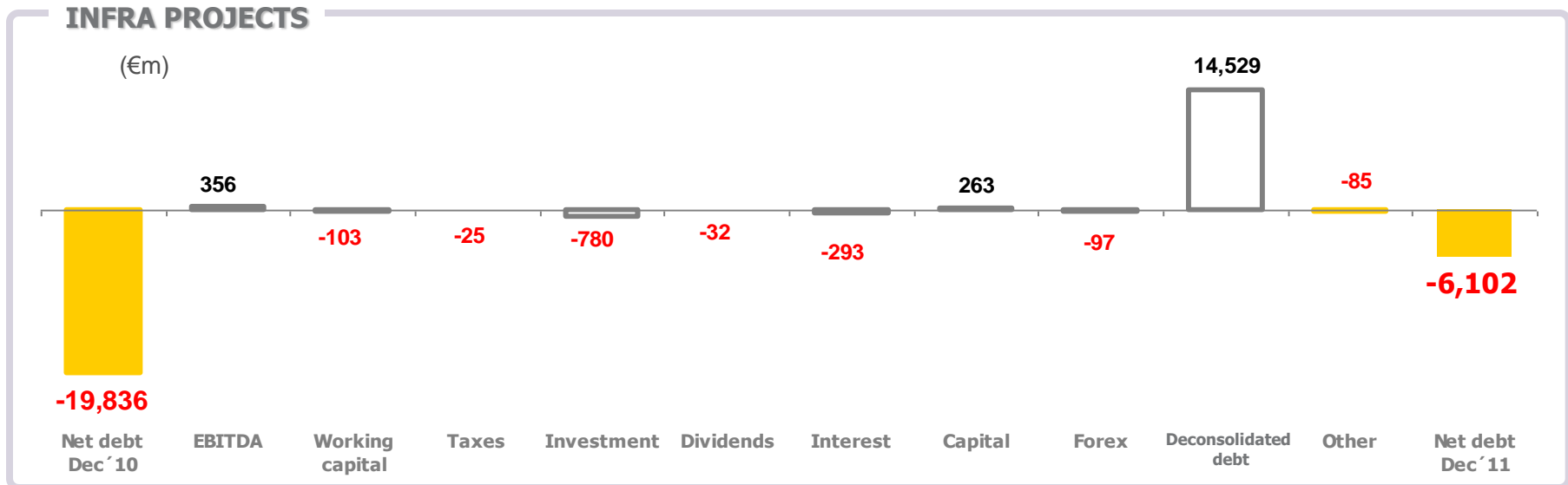
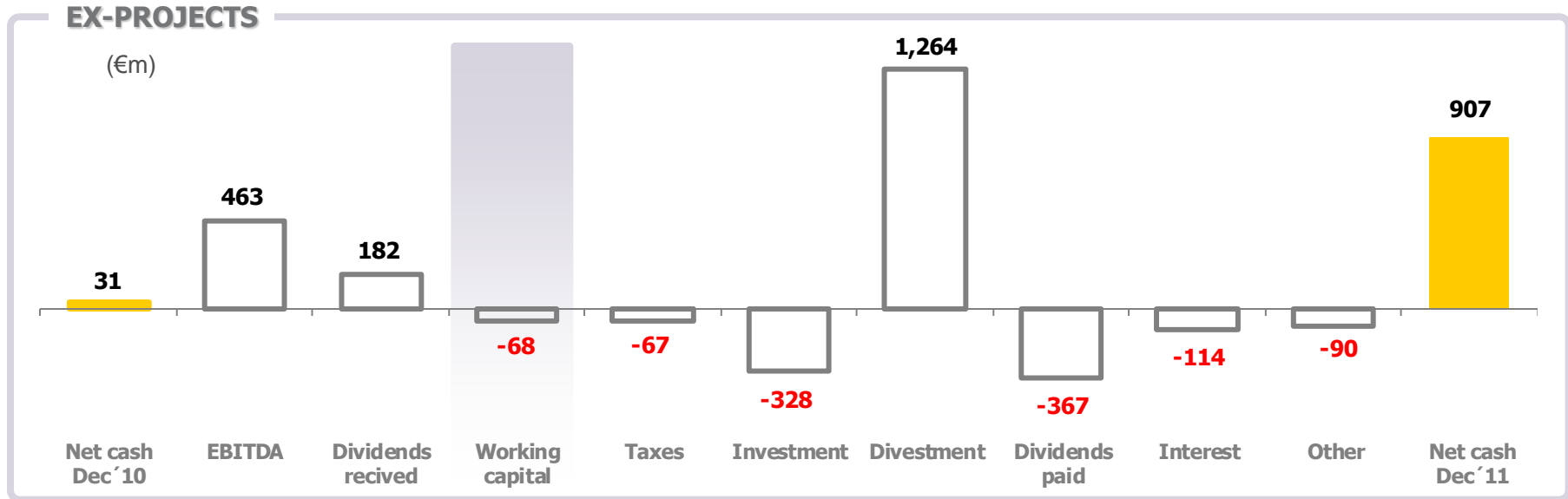
	OPERATING CASH FLOW	NET INVESTMENT	
Construction	298	(92)	
Services	164	(99)	
Toll Roads	137	(134)	
Other/divestment	(21)	1,264	
Taxes	(67)		
<b>TOTAL</b>	<b>510</b>	<b>936</b>	
	<b>1,446</b>		

Swissport	692
BAA	326
Chile	157
M45	68

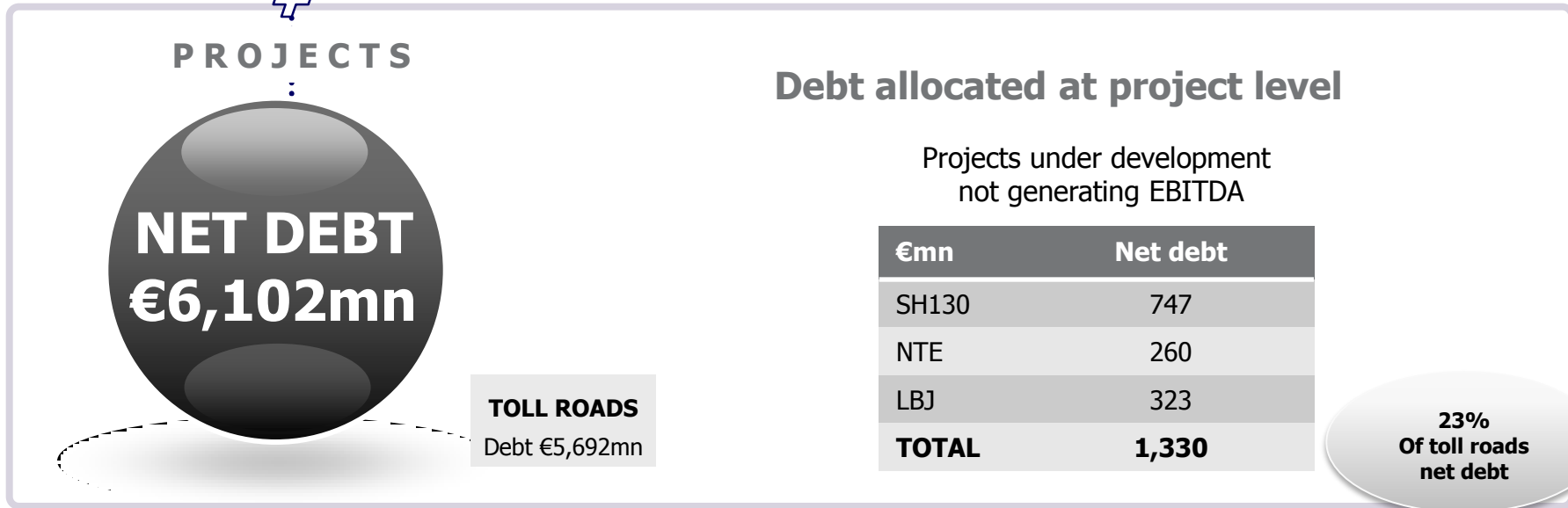
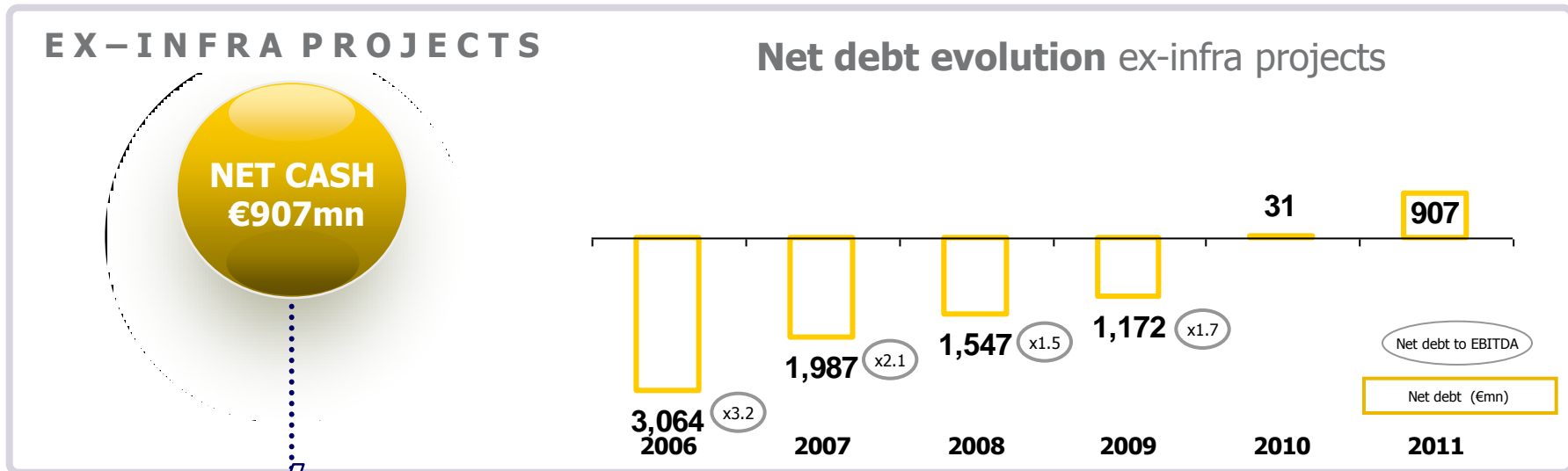
**Remarkable cash flow generation**

# Net debt evolution





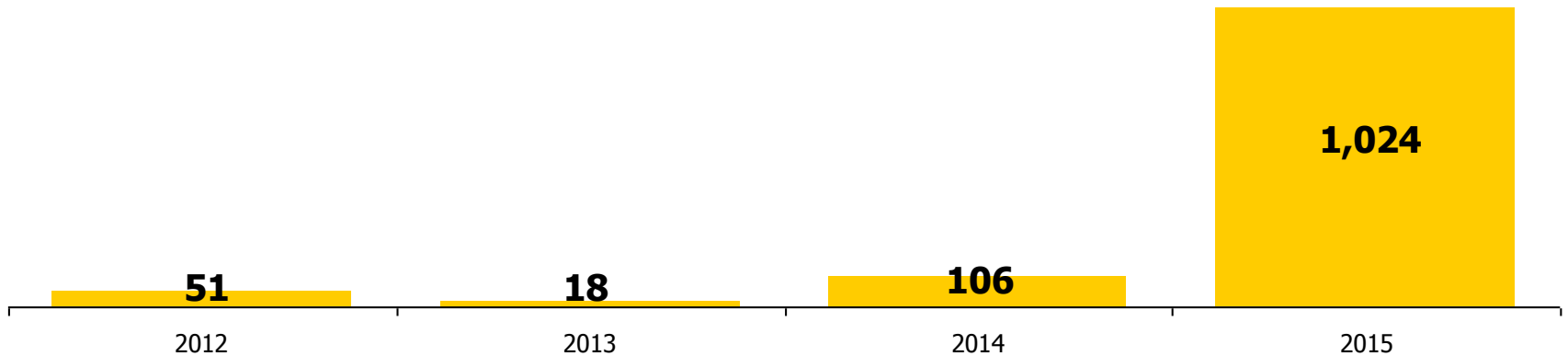
# Debt reduction and simplification



## Financial position (ex-infra projects)

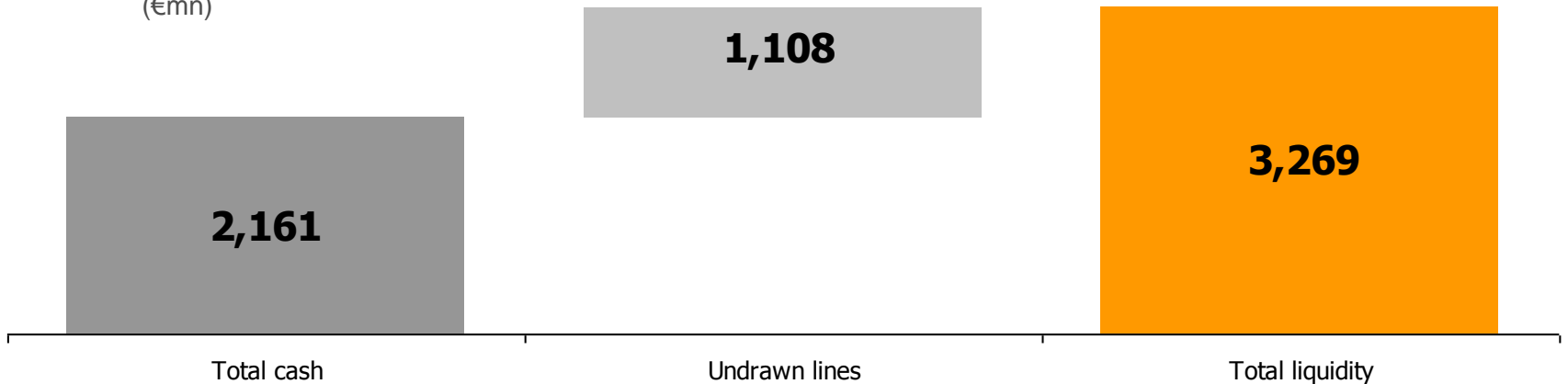
### 2012-2015 maturities

(€mn)



### Liquidity position

(€mn)



# Profit & Loss

*2011*

(€mn)

	TOTAL	VAR. L-f-L <sup>(1)</sup>
<b>Net Revenue</b>	<b>7,446</b>	<b>-1%</b>
<b>EBITDA</b>	<b>819</b>	<b>+9%</b>
Depreciations	(192)	-13%
<b>EBIT</b>	<b>627</b>	<b>+18%</b>
Disposals & impairments <sup>(2)</sup>	142	
Net Financial Result	(303)	+6%
Equity accounted	17	
<b>EBT</b>	<b>482</b>	
Taxes	(61)	
BAA discontinued	847	
Minorities	1	
<b>NET PROFIT</b>	<b>1,269</b>	

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

- 2011 Highlights
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- **Looking Ahead**

## Looking ahead

### CONSTRUCTION SERVICES



- ✓ Strong backlog
- ✓ Margin vs. growth
- ✓ Selective exposure to emerging economies

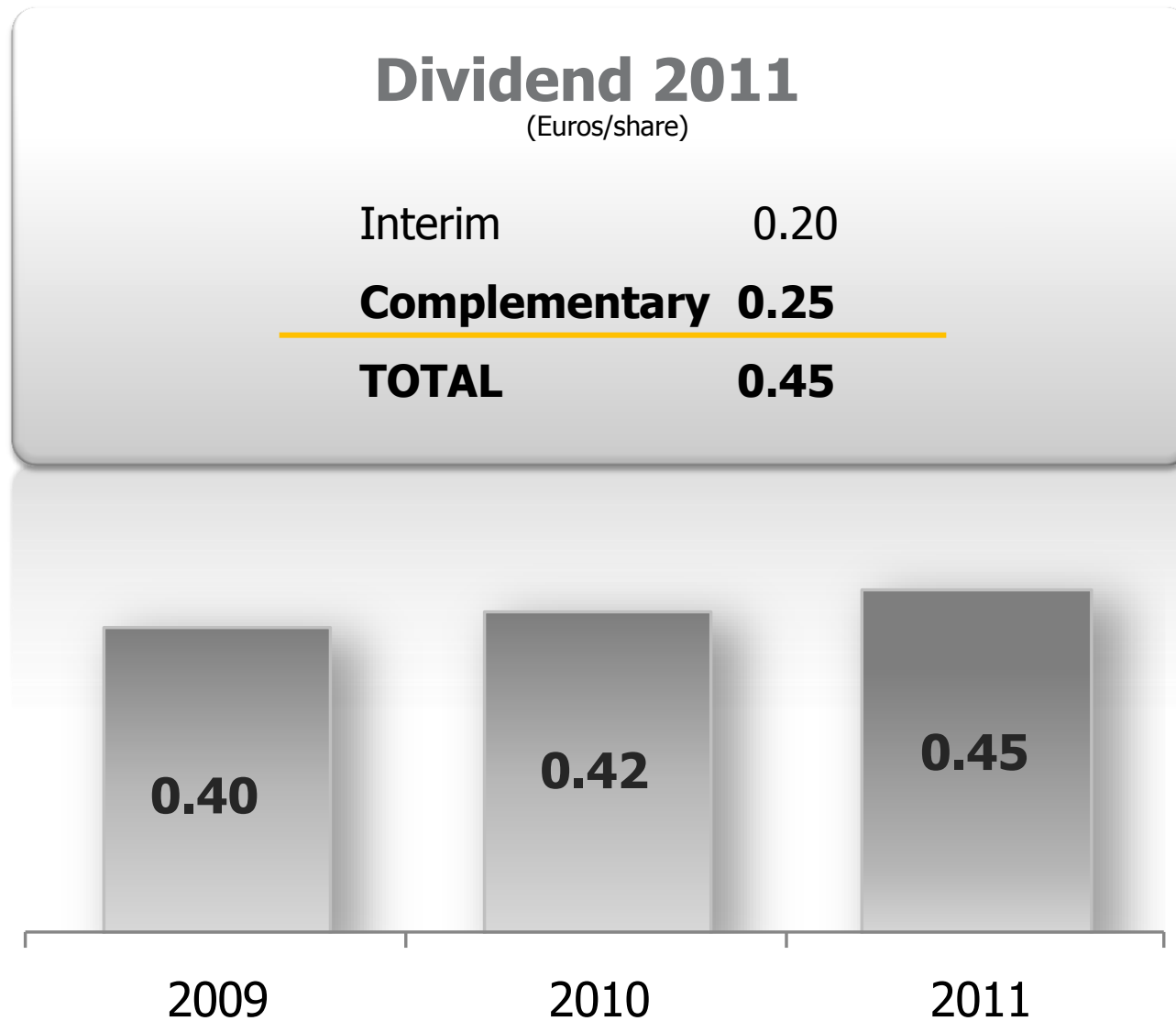
### TOLL ROADS AIRPORTS

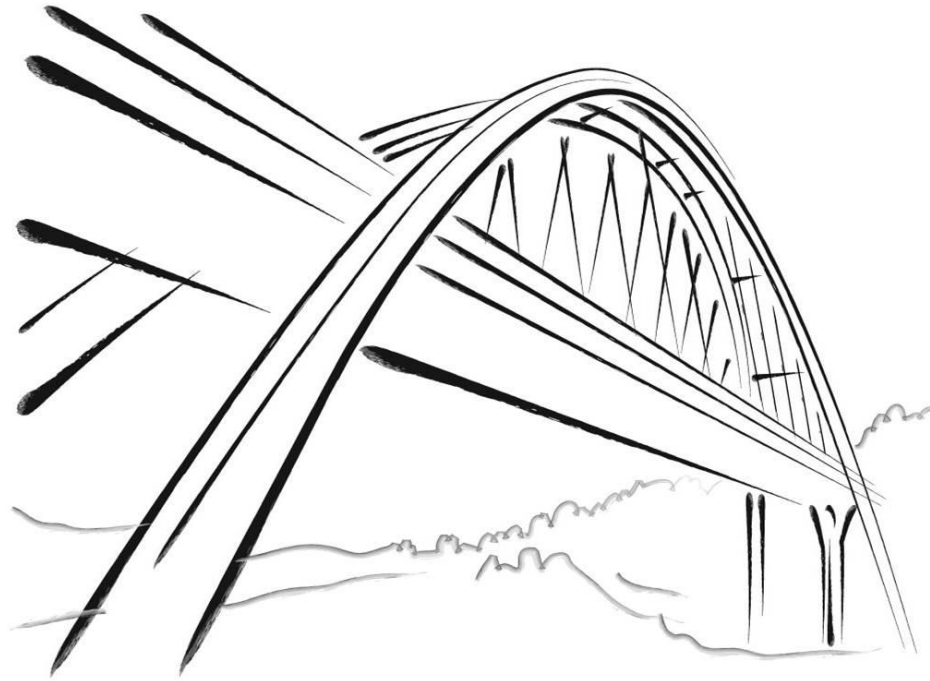


- ✓ World class player
- ✓ Dividends from 407 & BAA
- ✓ Attractive pipeline of projects

# Strong financial discipline

## Shareholder remuneration





# Q&A session



ferrovial

Investor Relations Department

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