



**ferrovial**

***2012 full year  
results***

# Disclaimer

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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.

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## **Note on accounting changes:**

On 26 October 2011 Ferrovial sold 5.88% of FGP Topco, the holding company of the HAH group. This resulted in HAH being consolidated by the equity method from November 2011 onwards. Under NIIF 5, 2011 results from HAH are reported under the headline of "Net income from discontinued operations" for 10 months while 2 months are accounted under the "Equity-accounted affiliates". 2012 HAH results are accounted under "Equity-accounted affiliates".

# Agenda

- **2012 Highlights**
- Business Units
- Financial Results
- Looking Ahead

# 2012 Highlights (i)

## CASH GENERATION

Operating cash flow: €909mn (€510mn in 2011)

43% from infrastructure projects (dividends)

## VALUE FROM DIVESTITURES

Transaction values beat expectations

16.34% HAH

Stansted airport x16.0 EV/EBITDA, Edinburgh airport x16.7 EV/EBITDA

## NET CASH POSITION (ex-infra projects)

€1,489mn / Ample liquidity €3.8bn (cash & undrawn facilities)

€500mn Ferrovial inaugural bond (Jan '13)

## OPERATIONAL GROWTH

New traffic record at 407ETR toll road

Record passenger satisfaction & passenger numbers at Heathrow

€21.5bn backlog (Services & Construction)

# 2012 Highlights (ii)

€ million

% Change\*

Revenue

7,686

+1%

EBITDA

927

+11%

Net Income

710

-43%

**Disposal's gains**  
2011: 1,073  
2012: 283

*ex-infra projects*

Operating cash flow

909

+78%

Net cash position

1,489

+64%

Construction backlog

8,699

-14%

Services backlog

12,784

+2%

## Strength & Visibility

\* Excluding forex impact & perimeter changes.

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# Toll roads

€ million

	2012	Δ% L-f-L
Revenues	<b>381</b>	-3%
EBITDA	<b>272</b>	-5%
EBITDA %	<b>71.2%</b>	

2012	Δ% L-f-L	Traffic	EBITDA
Autema <sup>1</sup>		-21%	+35%
Chicago Skyway		+0.4%	+5%
Ausol		-11%	-9%
ETR 407 <sup>2</sup>		+0.6%	+10%
Indiana Toll Road <sup>2</sup>		+1.2%	+4%

<sup>1</sup> Financial asset

<sup>2</sup> Equity method

- **€220mn dividends from projects** (2011, €159mn)

- **Traffic recovery in US, weak in Europe**

- **New projects awards**

ETR East Extension (Canada) CAD1,100 mn

A66 (Spain) €192 mn

- **Pipeline**

Focus on the US

New office in Australia

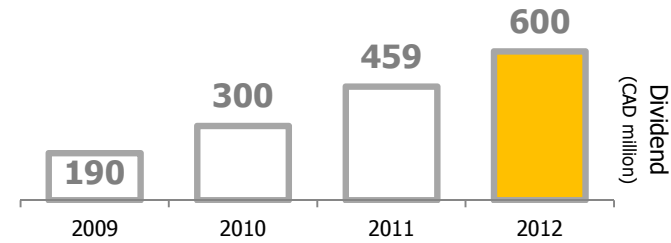
Selective monitoring of emerging markets

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

CAD million

	2012	Δ% L-f-L
Revenues	734	+9%
EBITDA	608	+10%
EBITDA %	82.9%	+90bps
Net debt	5,219	+8%

- **Sharp increase in dividend**



- **EBITDA growth (+10%)**

Traffic (+0.6%)

Opex optimization

Tariff growth

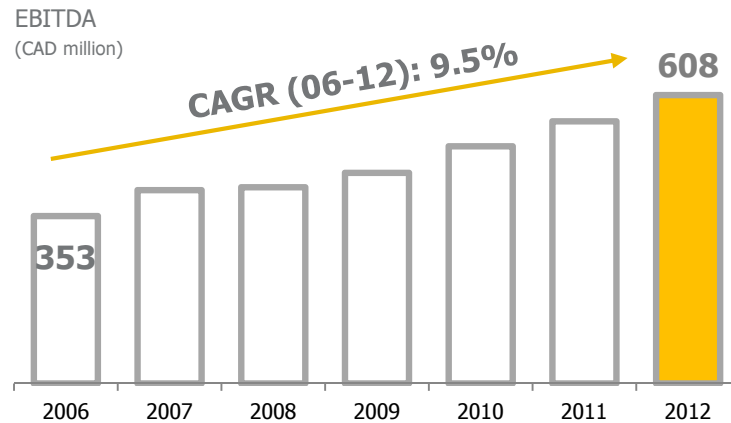
- **Long term bond issuances**

30 years / CAD400mn / 4.19%

40 years / CAD200mn / 3.98%

No relevant maturities until 2015

## Resilient performance



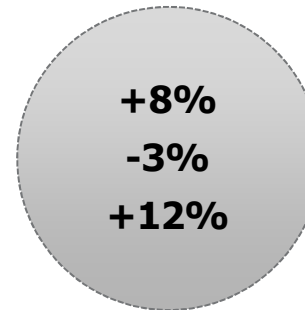


# Services

€ million

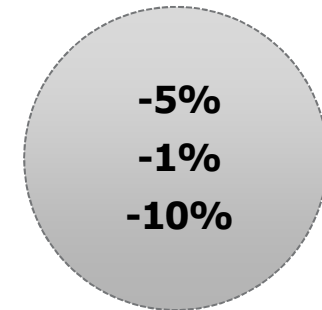
	2012	Δ% L-f-L
Revenues	<b>2,951</b>	+1%
EBITDA	<b>314</b>	-2%
EBITDA %	<b>10.6%</b>	-50 bps
Backlog	<b>12,784</b>	+2 %

**UK**



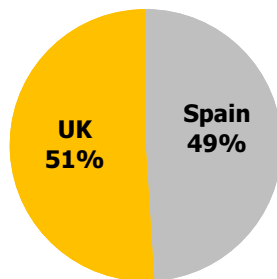
**Spain**

Revenues  
 EBITDA  
 BACKLOG  
 L-f-L

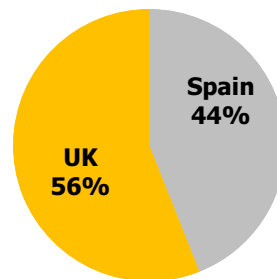


## Geographical breakdown

Revenues



Backlog



- **Strong cash flow generation €491mn (2011, €164mn)**
- **Resilient performance in a difficult economic context**
- **Record backlog at year end**

# Construction

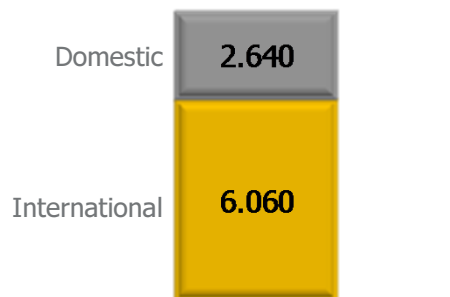
€ million

	2012	Δ% L-f-L
Revenues	<b>4,326</b>	0%
EBIT	<b>298</b>	+35%
EBIT %	<b>6.9%</b>	+190 bps
Backlog	<b>8,699</b>	-14%

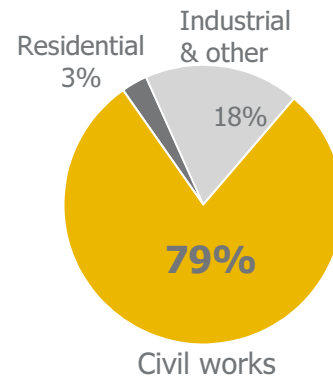
	Budimex ex_PNI*	Webber	Spain &RoW
Revenues	+4%	+28%	-9%
EBIT	+8%	+41%	+63%
Backlog	-27%	-21%	-3%

## Backlog

Geographical breakdown



Work breakdown



- **Cash flow generation** (€100mn) despite declining Spanish sales
- **International growth offsets Spanish performance**
- **International backlog 70%**

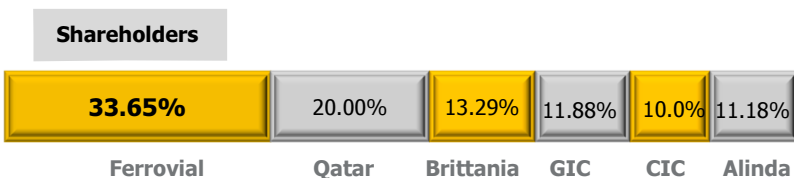
\*PNI was excluded from Budimex's consolidation perimeter in November 2012, after filing for creditor protection.  
PNI impact: EBIT -€35mn

# HAH (Equity method, FERROVIAL stake 33.65%)

100% GBP million

	2012	Δ% L-f-L
Revenues	<b>2,646</b>	+8%
EBITDA	<b>1,355</b>	+11%
EBITDA %	<b>51.2%</b>	+125 bps
NET DEBT	<b>12,931</b>	

Traffic		
(PAX Mn)	2012	Δ%
Heathrow	<b>70.0</b>	0.9%
Scotland	<b>10.5</b>	5.5%
<b>UK airports</b>	<b>99.7</b>	<b>0.5%</b>



- **€143mn dividends from HAH**

HAH 100% 2012 dividend (GBP 240mn)

- **Second consecutive year of record Heathrow traffic**

- **Double digit EBITDA growth**

- **Capital structure strengthened**

GBP3.0bn issued in 2012

Extending maturities, markets & currencies

- **Successful divestments above expectations**

100% HAH implied equity value GBP4,500mn

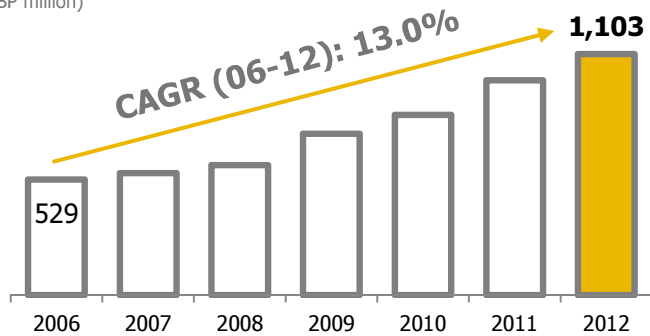
Stansted                    GBP1.5bn (x16.0 EV/EBITDA)

Edinburgh                GBP807mn (x16.7 EV/EBITDA)

# HEATHROW – Continuous improvement

## Resilient performance\*

EBITDA  
(GBP million)



\* Heathrow airport, excluding Heathrow express

## Highest ever passenger satisfaction

- Heathrow rated second of five largest airports in Europe
- Terminal 5 voted best airport terminal globally in World Airport Awards

## Financing transformed

	Dec' 2011	Dec' 2012
Average life of debt	9.8 years	10.1 years
Debt due within 3 years	£3.7 billion	£1.8 billion
Bond proportion of total debt	77%	94%
Liquidity horizon	20 months	30 months*

\*Including impact of Stansted disposal proceeds

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# Cash Flow ex-infra projects

€ million

## 2012

	OPERATING CASH FLOW	NET INVESTMENT
Construction	100	(26)
Services	491	(108)
Toll Roads (dividends)	220	(173)
Airports (dividends)	145	876
Other	(16)	11
Taxes	(30)	
<b>TOTAL</b>	<b>909</b>	<b>580</b>
	<b>1,489</b>	

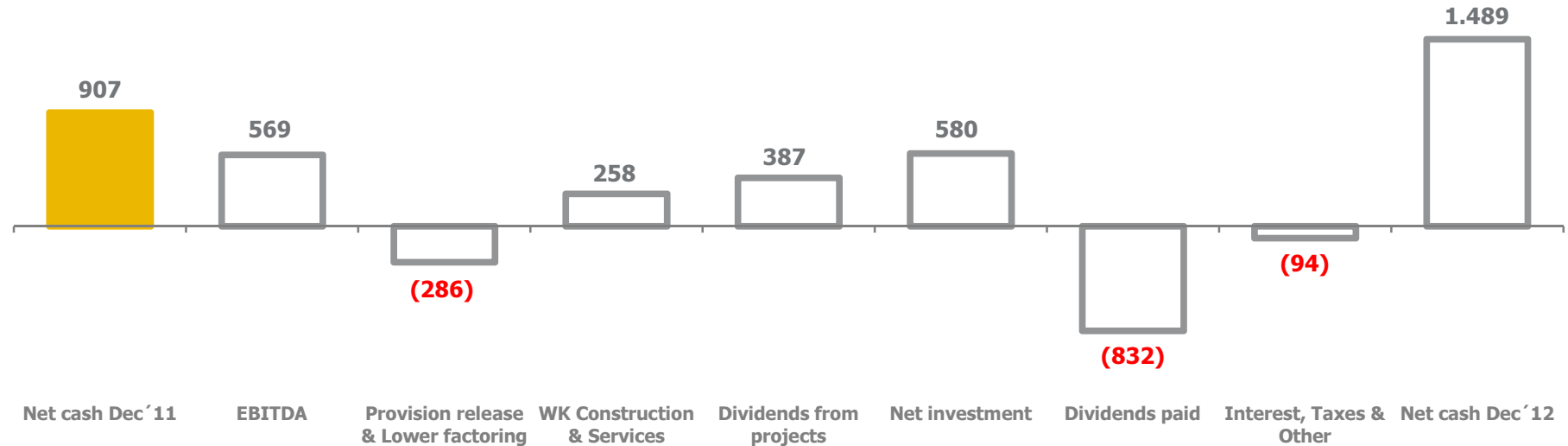
16.34% HAH Divestment

### Remarkable cash flow generation

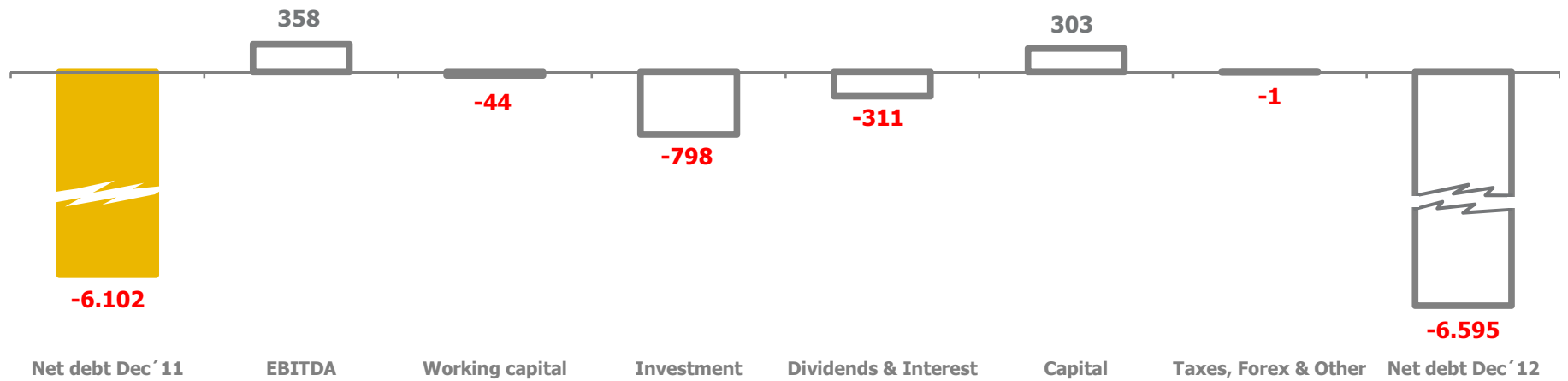
# Net debt evolution

€ million

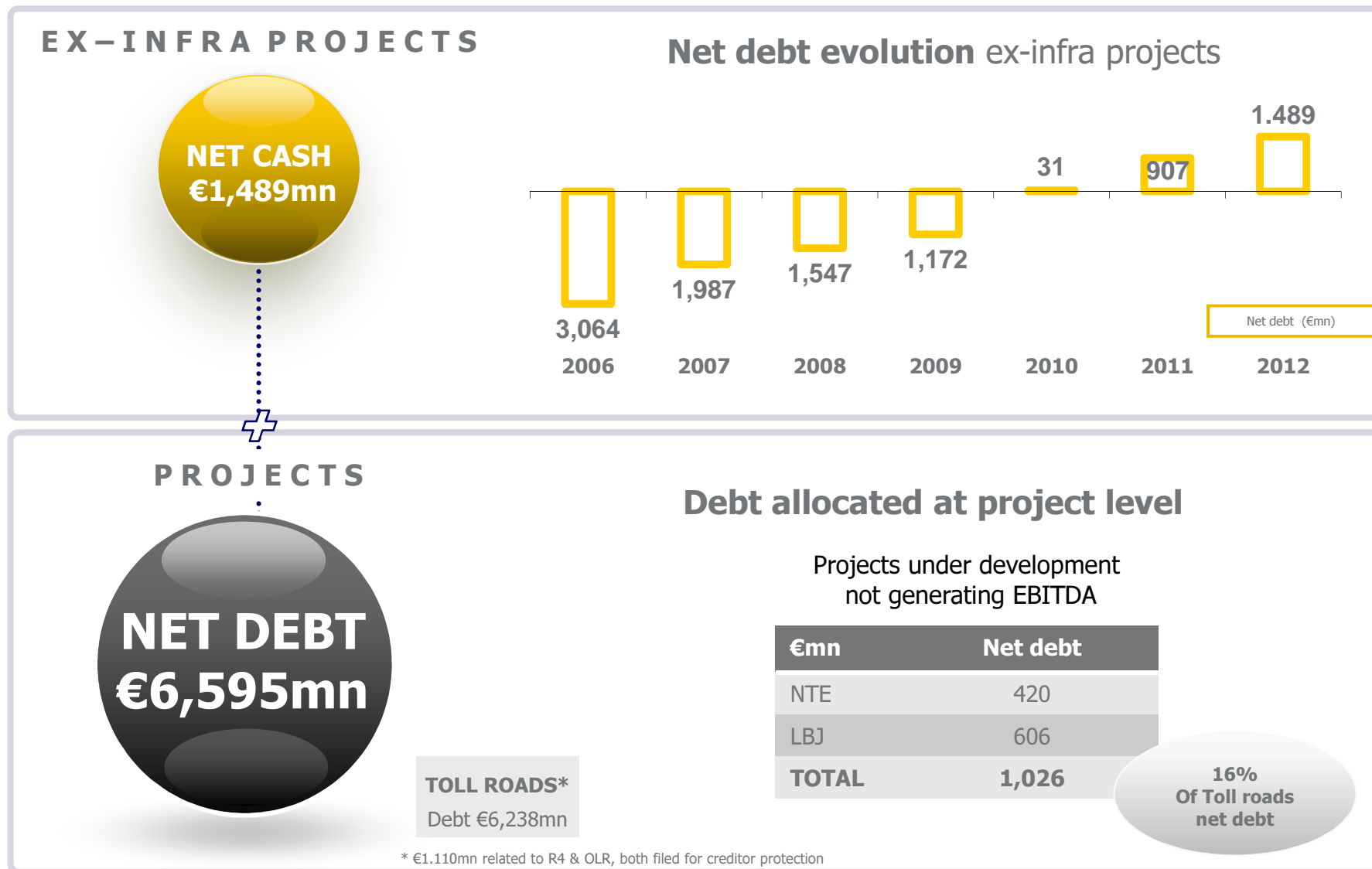
## EX-PROJECTS



## INFRA PROJECTS



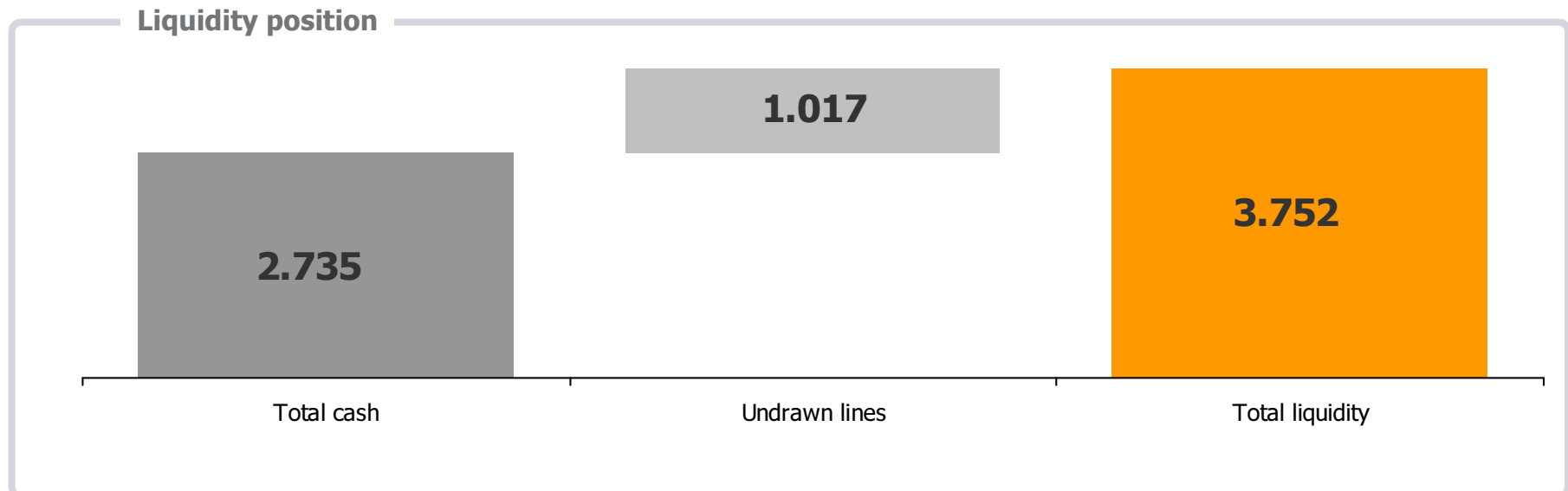
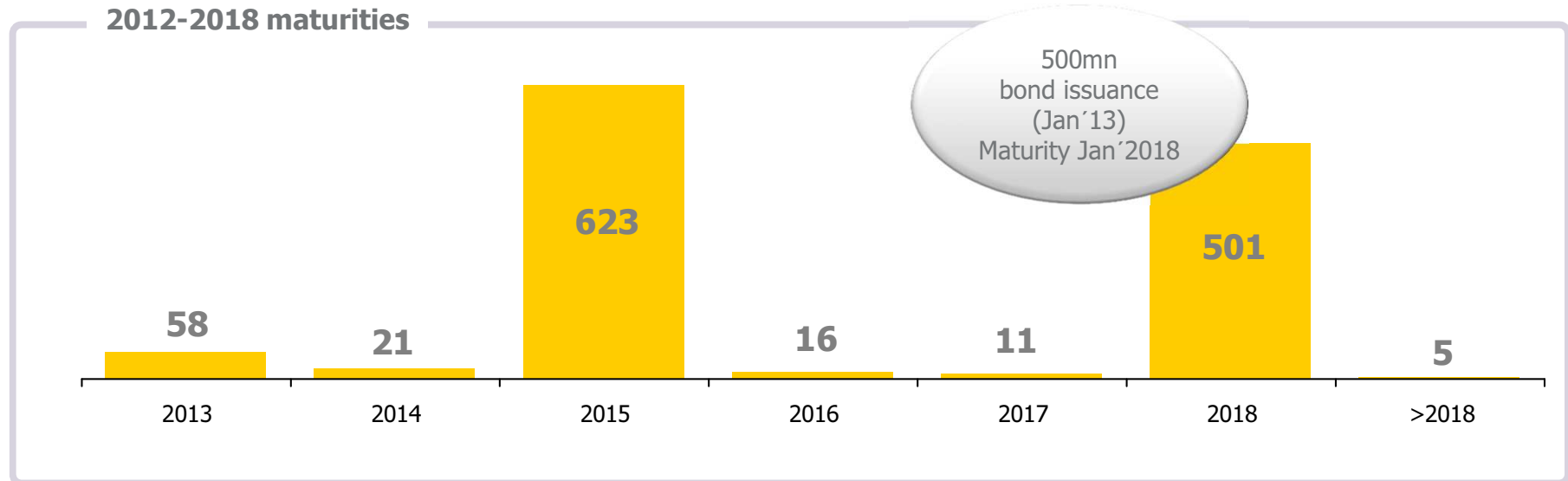
# Debt reduction and simplification





# Financial position (ex-infra projects)

€ million



# Profit & Loss

2012 (€mn)	TOTAL	VAR. L-f-L <sup>(1)</sup>
<b>Net Revenue</b>	<b>7,686</b>	<b>+1%</b>
<b>EBITDA</b>	<b>927</b>	<b>+11%</b>
Depreciations	(219)	+13%
<b>EBIT</b>	<b>708</b>	<b>+11%</b>
Disposals & impairments <sup>(2)</sup>	52	
Net Financial Result	(290)	+5%
Equity accounted	284	
<b>EBT</b>	<b>754</b>	
Taxes	(108)	
Minorities	64	
<b>NET PROFIT</b>	<b>710</b>	

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

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# Looking ahead

## CONSTRUCTION SERVICES



- ✓ Margin vs. growth
- ✓ Strong backlog
- ✓ Selective growth in existing & new markets

## TOLL ROADS AIRPORTS

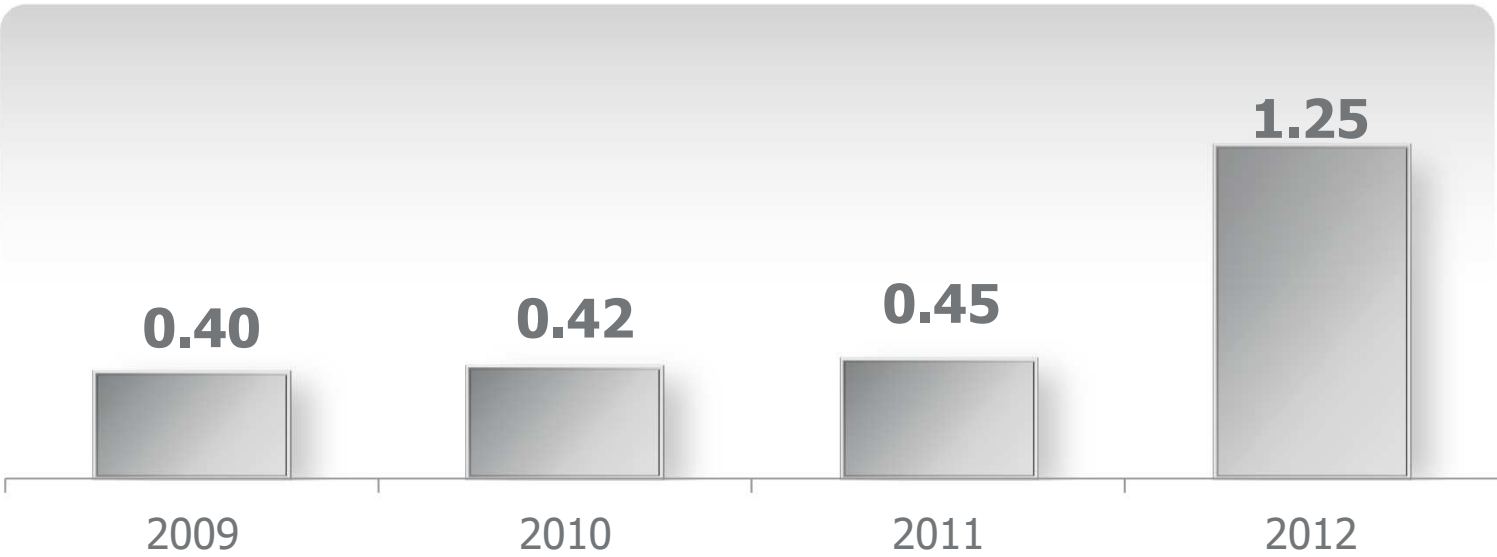


- ✓ Higher dividends from 407 & HAH
- ✓ Attractive pipeline of projects
- ✓ Co-investment with financial partners

# Strong financial discipline

# Shareholder remuneration

<b>Dividend 2012</b>	
<b>(Euros/share)</b>	
Interim	1.00
<b>Complementary</b>	<b>0.25</b>
<b>TOTAL</b>	<b>1.25</b>





# Q&A Session