

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 1,037 million at the end of 2017 (2016: EUR 1,118 million), of which EUR 1,033 million correspond to grants related to assets received from the infrastructure concession grantors, primarily in the Toll Roads Division (EUR 1,012 million) and in the Services Division (EUR 8 million).

Within the Toll Roads Division, these grants are mainly broken down into the following projects: LBJ Infrastructure Group (EUR 399 million); NTE Mobility Partners (EUR 487 million); NTE Mobility Partners Segments 3 LLC (EUR 81 million); and, lastly, I-77 Mobility Partners (EUR 45 million).

The main change in 2017 took place at NTE Mobility Partners Segments 3 and I-77 Mobility Partners, subsidiaries of Cintra in the US, which received additional grants in 2017 amounting to EUR 24 million and EUR 33 million, respectively, offset by a decrease of EUR 74 million and EUR 60 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 a decrease of EUR 137 million at the US companies due to the depreciation 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 as at 31 December 2017 amounted to EUR 66 million (31 December 2016: EUR 174 million). Of this amount, EUR 64 million (31 December 2016: EUR 172 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 changes relate to the actuarial gains and losses (EUR 76 million) and the contributions made (EUR 39 million).

(Millions of euros)	ASSETS	LIABILITIES	TOTAL
Balances at 31/12/16	944	-1,116	-172
Actuarial gains and losses (recognised in equity)	45	31	76
Contributions	39	0	39
Impact on profit or loss	20	-31	-11
Plan settlement	-37	37	0
Exchange rate effect	-38	43	5
Balances at 31/12/17	973	-1,037	-64

The Amey Group has nine defined benefit plans covering a total of 7,968 employees and five defined contribution plans covering 11,389 employees. The most significant changes in 2017 that led to a EUR 108 million reduction in the deficit were as follows:

AMEY GROUP DEFINED BENEFIT PLANS	2017
Actuarial gains and losses	76
Company contributions	39
Impact on profit or loss	-11
Exchange rate effect	5
Total changes	108

- An impact of EUR 76 million arising from actuarial gains and losses which reduced the contribution to the pension plan deficit (a decrease in the related liability) recognised in equity. This improvement of EUR 76 million is explained in part from the perspective of obligations (EUR 31 million), broken down into a change in the demographic assumptions (EUR 23 million) and an improvement in future expectations due to lower inflation projections (EUR 26 million) and partially reduced by the worsening in the actuarial assumptions used due to a decrease in the discount rate (EUR -18 million). The actuarial improvement relating to assets (EUR 45 million) was due to the positive performance of the markets associated therewith. More details are provided in section a) of this Note.
- Contributions of EUR 39 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 4 million, while the extraordinary contributions aimed at improving the pension plan deficit totalled EUR 35 million.
- A negative impact of EUR -11 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 5 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 2017 these curtailments and settlements totalled EUR 37 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)		
	2017	2016
Actuarial gains/losses on obligations	31	-256
Actuarial gains/losses on plan assets due to the difference between the expected return at the beginning of the year and the actual return	45	103
Impact on equity recognised	76	-153

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

AMEY GROUP DEFINED BENEFIT PLANS MAIN ASSUMPTIONS		
	2017	2016
Salary increase	2.40%	2.77%
Discount rate	2.45%	2.65%
Expected inflation rate	3.25%	3.35%
Expected return on assets	2.45%	2.65%
Mortality (years)	87-90	87-91

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 87 and 90 years.

The defined benefit pension plan assets stated at their fair value for 2017 and 2016 are summarised as follows:

AMEY GROUP DEFINED BENEFIT PLANS (Millions of euros)		
	2017	2016
Plan assets (fair value)		
Equity instruments	275	277
Debt instruments	580	563
Buildings	62	62
Cash and other	56	42
Total plan assets	973	944

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)		
	2017	2016
Impact on profit or loss before tax		
Current service cost	-4	-4
Interest cost	-28	-34
Expected return on plan assets	24	33
Other	-3	-2
Total amount recognised in profit or loss	-11	-8

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 2016 and 2017.

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

For 2018 the ordinary contributions agreed with the trustees will be EUR 4 million for ordinary contributions and EUR 15 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	82	68
- 50 b.p.	-2	-2	-95	-79

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” under liabilities in the consolidated statement of financial position. In addition to these items, there are certain 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 under 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 2016	124	29	109	415	79	757	702	1,459
Transition to IFRS 15	0	0	0	43	0	43	-17	26
Changes in the scope of consolidation and transfers	-2	-4	0	29	6	30	12	42
<i>Charges for the year:</i>	13	0	30	17	13	72	232	304
<i>Gross profit from operations</i>	9	0	0	10	13	32	232	264
<i>Financial result</i>	4	0	5	6	0	15	0	16
<i>Impairment and disposals of non-current assets</i>	0	0	0	0	0	0	0	0
<i>Income tax</i>	0	0	0	0	0	0	0	0
<i>Depreciation and amortisation charge</i>	0	0	24	0	0	24	0	24
Reversals:	-1	0	-5	-32	-4	-42	-157	-199
<i>Gross profit from operations</i>	-1	0	0	-32	-4	-37	-157	-194
<i>Financial result</i>	0	0	0	0	0	0	0	0
<i>Impairment and disposals of non-current assets</i>	0	0	0	0	0	0	0	0
<i>Income tax</i>	0	0	0	0	0	0	0	0
<i>Depreciation and amortisation charge</i>	0	0	-4	0	0	-4	0	-4
Amounts used recognised in current assets or liabilities	-4	0	0	-25	-8	-37	-144	-181
Amounts used recognised in other assets	0	0	-7	0	0	-7	0	-7
Exchange differences	0	0	-2	-4	-1	-7	1	-6
Balance at 31 December 2017	130	25	126	443	84	808	629	1,437

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 charge (expense) of EUR (70) million with an impact on gross profit from operations, as well as EUR 181 million relating to amounts used recognised in current assets or liabilities. The sum of both figures is consistent with the EUR 111 million allocated for the purpose of working capital in cash flows (see Note 5.3).

Also, as explained in Note 1.1.3, the impact of the transition to IFRS 15 gave rise to a EUR 26 million increase in the Group's provisions, relating mainly to the Services business.

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 25 million (31 December 2016: EUR 29 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 17 million from EUR 109 million at December 2016 to EUR 126 million at 31 December 2017. 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 tax claims

The provisions for litigation amount to EUR 443 million (31 December 2016: EUR 415 million). This line item includes:

- Provisions to cover the possible risks resulting from litigation in progress, amounting to EUR 189 million (31 December 2016: EUR 168 million), of which EUR 94 million (31 December 2016: EUR 121 million) relate to the construction business and EUR 91 million (31 December 2016: EUR 42 million) relate to litigation of the Services business, the details of which are provided in Note 6.5. to these consolidated financial statements. These provisions are recognised and reversed with a charge/credit, respectively, to changes in provisions within gross profit from operations.

- Provisions for tax claims, amounting to EUR 254 million (31 December 2016: EUR 247 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 tax claims, such as third-party liability resulting from the performance of contracts, guarantees provided with enforcement risk and other similar items, which amounted to EUR 84 million at 31 December 2017 (31 December 2016: EUR 79 million).

Short-term provisions

At 31 December 2017 short-term provisions totalled EUR 629 million (31 December 2016: EUR 702 million). “Short-Term Provisions” includes mainly the provisions relating to contracts with customers, such as the provisions for deferred expenses (relating to construction work completion and site removal under the related contract) and the provisions for budgeted losses. In this respect, provisions of this type are concentrated mainly in the Construction Division and amount to EUR 432 million (2016: EUR 540 million) and in the Services Division where they amount to EUR 186 million (31 December 2016: EUR 152 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 various infrastructure project concession operators amounting to EUR 156 million (31 December 2016: EUR 154 million), of which EUR 105 million relate to the Toll Roads division, EUR 41 million to the Services division and EUR 10 million to the Construction division.
- Long-term deposits and guarantees amounting to EUR 7 million (31 December 2016: EUR 8 million), of which EUR 5 million relate to the Services division and EUR 2 million to the Toll Roads division.
- Long-term trade payables of the Services division, amounting to EUR 3 million (31 December 2016: EUR 6 million).

6.5. Contingent liabilities, contingent assets, obligations and commitments

6.5.1. Litigation

In carrying on its activities, the Group is exposed 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. These provisions are detailed in Note 6.3.

Therefore, no significant liabilities that might have a material adverse effect are expected to arise, other than those for which provisions have already been recognised.

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

a) Litigation relating to the Toll Road business

Autopista Terrasa Manresa (Autema):

On 14 July 2015, the Catalonia Autonomous Community Government officially published Decree 161/2015 which included the amendment of the toll road concession arrangement, whereby the regime changed 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.

After filing the claim in the proceeding against Decree 161/2015 in October 2016, in December 2016 Decree 337/2016, partially amending Decree 161/2015, was published. Consequently, Autema also challenged Decree 337/2016 and requested the joinder of the two claims into one proceeding given the direct connection between the two decrees challenged. In this connection, the company considers that there are sound arguments to conclude that the Catalonia Autonomous Community Government clearly exceeded the limits of the power to amend the arrangements. Accordingly, the company filed an appeal against the aforementioned Decrees at the High Court of Catalonia.

The joint defendants (the Autonomous Community Government of Catalonia and the Regional Council of Bages) and the phase to propose and take evidence has commenced, with a hearing in which the experts of both parties will reaffirm their reports set for 15 March 2018.

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 allocated to this asset has been revised and an impairment loss of EUR 29 million was recognised in 2017 (2016: EUR 21 million) on the basis of the assumptions described in Note 3.1.

M-203 toll road:

On 24 April 2014, the concession operator instigated a proceeding at the Madrid High Court of Justice 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 due to the halting of the construction work. On 12 February 2015, the concession operator was notified of the judgment handed down by the Madrid High Court of Justice upholding in full the appeal for judicial review. A cassation appeal against this judgment was filed at the Supreme Court by the Autonomous Community Government of Madrid and, lastly, on 22 December 2016, the Supreme Court's decision was handed down, which dismissed the Autonomous Community Government of Madrid's cassation appeal.

Following the decision in the concession operator's favour, it has requested through various channels that the Autonomous Community Government of Madrid issue a formal administrative decision terminating the concession arrangement and initiating a procedure to settle the arrangement.

Lastly, by means of the Order of the Regional Minister for Transport, Infrastructure and Housing of the Autonomous Community Government of Madrid, the Autonomous Community Government of Madrid terminated the concession arrangement. The company is waiting for the Autonomous Community Government of Madrid to: (i) take possession of the construction work; (ii) return the bank guarantees provided as a definitive guarantee; (iii) be subrogated to the compulsory purchase proceedings; and (iv) pay the compensation for the investments made and the damage and losses suffered. This should take place within six months of the date of the aforementioned Order.

As a result of the termination of the concession arrangement, at 31 December 2017 the company reclassified the carrying amount of the asset (EUR 61 million) as an account receivable from the grantor (see Note 3.6).

AP 36 Ocaña - La Roda and Radial 4 toll roads

With respect to the insolvency proceeding of the AP 36 toll road, the company is currently being liquidated. On 14 December 2017, the insolvent parties were served the liquidation plans submitted by the insolvency managers to the judge overseeing the insolvency proceeding, which have not yet been approved.

The insolvency proceeding of the Radial 4 toll road has been in the liquidation phase since 10 May 2017. In September 2017 the insolvency managers filed the liquidation plans, which were approved in an order handed down on 24 October 2017. At the end of 2017 the grantor (Ministry of Public Works) commenced proceedings to terminate the two concession arrangements in relation to which both the insolvency managers and various creditors made submissions. With respect to the Radial 4 toll road, while the Ministry of Public Works is yet to issue a decision in relation to these submissions and definitively terminate the concession arrangement, provisional measures have been adopted that enabled SEITTSA, the public company that will take control of various toll road concession arrangements, to take control of the asset on 21 February 2018.

Furthermore, in relation to the Radial 4 toll road, the decision is yet to be handed down in a lawsuit at the Supreme Court brought by the lenders of the company against its shareholders relating to a guarantee amounting to EUR 14.9 million (in the portion attributable to Ferrovial). Although the decisions handed down previously at first instance and on appeal ruled in the shareholders' favour, a provision has been recognised for this contingency at 31 December 2017.

These companies were excluded from the scope of consolidation in 2015, since the circumstances indicating loss of control were evident: there is no exposure to variable returns from the involvement with the investees and there is no ability to direct the relevant activities of the investees. The performance since then has confirmed the policy applied at that time.

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 2017 totalled EUR 94 million (2016: EUR 121 million) and relate to a total of approximately 110 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 2016, 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, in relation to which a decision has not yet been handed down.

- **Arbitration in relation to the construction project for Warsaw airport:** This corresponds to a claim filed against the UTE formed by Ferrovial Agroman and Budimex in relation to the termination of the contract to construct Terminal 2 of Warsaw Airport. In 2007 the customer enforced a guarantee amounting to EUR 13.5 million and brought a claim against the construction joint venture. In turn, the construction joint venture brought a counterclaim against the customer in relation to the illegal enforcement of the guarantee and uncollected amounts; the net amount of these mutually submitted claims is EUR 18.9 million in favour of the construction joint venture. In September 2012, after the favourable award of the Arbitration Court (confirmed in 2013 by the Supreme Court), the customer returned the enforced guarantee and paid the interest accrued from when the guarantee was enforced.

The deadline established by the Arbitration Court for each party to submit pleadings to defend their claims and to assess the evidence taken to continue with the arbitration is February 2018. In this regard, the expert evidence taken addressed, on the one side, the technical grounds for the customer's -Poland Port Authority- unilateral termination of the contract and, on the other, the evidence supporting the amounts claimed as amounts outstanding for work performed and damage and losses, which has yet to be taken.

The company expects the arbitration to be resolved in 2019, but does not rule out a partial arbitral award being issued in the interim. In any event, the account receivable has not been written down since the company considers that the resolution of the arbitration proceeding will include its recovery in full, despite the parties' mutually submitted claims.

- **Construction work relating to the SH-130 toll road in Texas:** The company operating segments 5 and 6 of the SH-130 toll road located between Austin and San Antonio in Texas (US) brought a claim to submit to arbitration a dispute with the Ferrovial Agroman investee Central Texas Highway Contractors, LLC, which built the toll road, and with Zachry Industrial, INC. and Ferrovial Agroman, S.A. as several guarantors on a pro rata basis of the former. The arbitration claim is related to the contract for the design and construction of segments 5 and 6 of the SH-130 toll road entered into in 2007. The concession operator's general and succinct argument is that there are construction faults and defects, mainly in the toll road's surface, which it considers to amount to at least USD 130 million, of which 50% (USD 65 million) would be attributable to the ownership interest of Ferrovial Agroman, which would not be jointly and severally liable for the ownership interest of the other shareholder.

Although the process is in an initial phase and the company has not had access to the arguments used by the claimant, the company's legal advisers consider that the construction work on the toll road was

performed in accordance with the provisions of the contract and industry best practices and that, in any case, any potential liability arising from the litigation's resolution could be reduced by various facts, such as:

- The construction company is covered by an insurance contract;
- The liability for the alleged defects should fall to the companies subcontracted by the construction company for both the design and construction of the road surface; and
- The Texas Department of Transportation and the concession operator appear to have reached an agreement to perform the work to repair the defects for USD 60 million, which is less than 50% of the amount claimed.
- Based on the foregoing, it was concluded that at year-end it was not necessary to recognise a provision in addition to the USD 10 million that the company has already recognised in connection with deferred expenses relating to the guarantee of the construction work performed in this project.
- Arbitration relating to the Cerrejón project in Colombia: On 24 July 2017, Ferrovial Agroman was served notice of the arbitral award relating to a dispute concerning the construction work of a port for the mining company Cerrejón. The construction consortium in which Ferrovial Agroman held an ownership interest of 50% was ordered to pay compensation of EUR 31 million. Since the consortium was jointly and severally liable and the Colombian partner with which Ferrovial Agroman participated therein was involved in insolvency proceedings, Ferrovial Agroman had to pay all of the compensation and recognised a loss for the aforementioned amount that ultimately gave rise to an outflow of cash.

The arbitration was instigated as a result of the termination of the contract requested by the construction consortium in February 2013 **due to losses arising because of a strike at the mine's facilities**. Based on the legal reports available, it was initially considered that the construction consortium had a very sound case and, therefore, no provision was recognised in relation to the arbitration.

In the arbitral award, one of the arbitrators expressed a dissenting opinion and argued that the decision contravened Colombian law and the evidence submitted during the process. The construction consortium brought an appeal to set aside the arbitral award at the Supreme Court of Colombia in relation to which a decision has not yet been handed down.

c) Litigation relating to the Services business

The provisions relating to the Services division totalled EUR 91 million at 2017 year-end (2016 year-end: EUR 42 million). The main lawsuits in progress are as follows:

Regarding the Services business in the UK:

- The main lawsuit in which the company was involved at 31 December 2017 related to the long-term contract entered into by Amey and Birmingham City Council for the rehabilitation and subsequent maintenance and replacement of certain infrastructure in the city up to 2035. 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 requested permission for the case to be heard at the appeal court.

The disputed matters refer to the scope (Project Network Model and Pavement Management Model) of the construction work performed in **the contract's initial investment phase and the assessment of the achievement of milestones 6 to 9 in the performance of the aforementioned work**, which were initially approved by the City Council's independent adviser and which involved the collection of certain amounts of consideration for achieving the aforementioned milestones.

During 2017 the company was involved in negotiations with Birmingham City Council to reach an out-of-court settlement, although the Council filed an appeal at the appeal court and the negotiations were finally suspended. On 22 February 2018, the appeal court found against Amey in relation to all the matters and the company intends to appeal against the decision at the Supreme Court.

At the reporting date the company was assessing the impact that might arise from the outcome of the judgment and had recognised provisions to cover the contingency of the project amounting to GBP 74.4 million, of which GBP 37.9 million relate to the provision recognised in relation to this lawsuit in 2016 and GBP 36.5 million to the portion of the adjustment due to first-time application of IFRS 15 as a result of considering that certain amounts relating to the achievement of milestones 6 to 9 (initially recognised as revenue) did not meet the requirements of that standard at 31 December 2016 since recognition was dependent on the appeal by Birmingham City Council against the judgment of September 2016.

- The Services business in the UK also received notification of claims by Aggregate Industries, the subcontractor in the Sheffield contract, amounting to GBP 32 million. Of this amount, GBP 21 million relate mainly to claims for delays and additional costs due to the sequence in which the works were executed, and GBP 11 million relate to the new estimates of the work performed. The Group considers that a significant portion of the claim made by the subcontractor, particularly in relation to the first items, has not been proven by Aggregate Industries, which has suspended the claim because it is recalculating the amounts, and it may reactivate it in the coming months. The Group considers that this contingency has been correctly provided for at year-end.

Regarding the Services business in Spain:

- The Group was involved in a lawsuit in December 2017 in relation to a resolution of the Spanish National Markets and Competition Commission (CNMC) imposing a penalty on the Group companies Cespa, S.A. and Cespa, G.R. and other companies from the waste management and urban cleaning industry for participating in a market share agreement. The penalty imposed on Cespa, S.A. and Cespa, G.R. amounted to EUR 14 million.

The National Appellate Court announced the judgment on 27 February which upheld in full the appeal lodged by Cespa, considering that there were no grounds for accusing it of participating in a cartel of this type. Since the appeal was upheld in full, the judgment imposed costs on the authorities. The judgment is not final and the Spanish government lawyers may prepare a cassation appeal against it within 30 days. The Group had decided not to recognise any type of provision in this connection since the company's legal advisers considered that there were robust arguments to challenge the resolution by the CNMC.

- In addition, through the company Empresa de Mantenimiento y Explotación M-30, S.A. (Emesa) in which it holds a 50% ownership interest, the Group executes the maintenance contract for the M-30 infrastructure and holds a 20% ownership interest in the semi-private

company, Madrid Calle 30, the concession operator for that infrastructure. In 2017 Madrid City Council, another shareholder of Madrid Calle 30, set up a municipal investigation committee, whose main recommendations affecting the Group are to reverse the management model of Madrid Calle 30 to the original model of a 100% municipal company, and request the competent Council bodies to study who should be responsible for paying the electricity supply, **which to date has been paid by Madrid Calle 30. In the legal advisers' opinion, there are arguments to justify that the electricity supply should be paid by Madrid Calle 30 and not by Emesa.** In addition, if the concession arrangement is terminated early, under the arrangement's specifications, Emesa's shareholders would recover the value of the participating loans granted to this company and Emesa would recover the value of the ownership interest in Madrid Calle 30, together with the subordinated loan granted to this company. It should also be noted that Emesa has filed an appeal for judicial review against the resolution by the City Council that approved the investigation committee's report, and the appeal has been admitted for consideration. Accordingly, the Group has not recognised a provision in this connection.

- Also, through Ecoparc de Can Mata, S.L.U., the Group has a contract for the construction and operation of a waste treatment centre. In 2017 notification was received from the granting body of the initiation of a proceeding to claim EUR 15.6 million in payments and penalties due to discrepancies regarding the waste recovery percentages and refuse dumping and in relation to the regularisation of the payments made on the basis of the remuneration formulas provided for in the contract. The granting body has also issued a resolution that the billing method to be used from now on should meet the requirements used by it in the proceeding. The Group has filed an appeal against the payments and penalties as well as against the resolution obliging billing to be performed in accordance with the imposed criteria. In the opinion of **the company's legal advisers, the possibility that the requested amounts will have to be paid is considered to be remote and, therefore, the Group decided not to recognise a provision in this connection.**

d) Tax litigation

Ferrovial is involved in various tax-related claims, mainly in relation to tax audits in Spain. The most significant claims relate to income tax and VAT for 2002 to 2013 and amount to EUR 311 million. Although the company considers that it has sound arguments to defend its position, it has recognised provisions to partially cover the contingencies in this connection amounting to EUR 254 million, as indicated in Note 6.3.

These claims include the claim relating to the amortisation for tax purposes of financial goodwill arising on the acquisition of foreign companies. Ferrovial has lodged an appeal against the European Commission's decision of 2014 ("Third Decision") classifying this tax measure as state aid. Although the core issue has yet to be resolved, in 2017 the tax authorities ordered the recovery of the amortisation recognised between 2006 and 2015, and requested the payment of EUR 37 million which included EUR 8 million of late-payment interest. An account receivable from the tax authorities was recognised as a balancing entry to this payment since it was considered that **these amounts will be recovered once a decision in the Group's favour has been handed down in relation to the appeal.** It is important to note that the company has recognised deferred tax liabilities in relation to the goodwill forming the subject-matter of this lawsuit in order to pay a possible refund of the amounts deducted in this regard amounting to EUR 114 million (see Note 2.8.3).

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. in 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 other guarantees provided by insurance companies

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 bank guarantees and other guarantees issued by insurance companies. At 31 December 2017, the balance amounted to EUR 7,472 million (2016: EUR 5,944 million).

The following table contains a breakdown of the risk covered in each business area.

(Millions of euros)	2017	2016
Construction	4,848	4,006
Toll roads	1,165	498
Services	1,109	1,180
Airports	90	7
Other	261	253
TOTAL	7,472	5,944

The increase in these guarantees is due mainly to the guarantees to cover the capital commitments relating to the 166 toll road and to the guarantees granted by bonding agencies in construction contracts in the US.

The EUR 7,472 million, by type of instrument, relate to: i) EUR 3,677 million of bank guarantees; ii) EUR 977 million of guarantees provided by insurance companies; and iii) EUR 2,818 million of performance bonds 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).

Lastly, of the total amount of the Group's bank guarantees listed in the above table, EUR 948 million (see Note 6.5.3.) secure its commitments to invest in the capital of infrastructure projects.

b) Guarantees provided by Group companies for 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 any effect at consolidated Group level, 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. on Contingent capital guarantees).

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 into 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 other than the correct performance of 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 2017 relating to fully consolidated infrastructure project companies is as follows. It should be noted that the amounts below relate to Ferrovial:

BENEFICIARY COMPANY (PROJECT)	GUARANTTEE PURPOSE	AMOUNT
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		34
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 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	62
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.	70
Subtotal guarantees - Services projects		70
Total guarantees - fully consolidated infrastructure projects		239

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	GUARANTTEE PURPOSE	AMOUNT
Serrano Park (Cintra)	Guarantee to cover debt repayment.	2
Auto-Estradas Norte Litoral (Cintra)	Guarantee limited to compulsory purchase overruns.	1
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.	47
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.

In addition, the Company has provided a guarantee amounting to EUR 14.9 million in relation to the Radial 4 toll road, which was excluded from the scope of consolidation in 2015. This amount had been provided for in full at 31 December 2017 (see Note 6.5.1.a)).

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

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 for various companies accounted for using the equity method totalling EUR 1,417 million, of which the most significant are those relating to contracts for the UK Ministries of Defence and Justice. It should be noted that the aforementioned amount corresponds to the **annual amount of contracts not yet performed in proportion to Ferrovial's percentage of ownership.**

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 2017, Ferrovial had received guarantees from third parties totalling EUR 1,049 million (31 December 2016: EUR 1,056 million), mainly in the Construction Division in the Ferrovial Agroman companies in the United States (EUR 836 million), the Budimex Group (EUR 114 million) and other construction companies (EUR 106 million).

These guarantees received from third parties relate to technical performance bonds whereby certain subcontractors or suppliers in the Construction business guarantee full performance of their contractual obligations relating to the construction work they are engaged to carry out, and cannot be sold or pledged.

6.5.3. Obligations and 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.

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

(Millions of euros)	2018	2019	2020	2021	2022	2023 AND SUBSEQUENT YEARS	TOTAL
Toll roads	146	2	0	20	0	0	168
Airports	1	0	18	0	0	30	49
Investments in fully consolidated infrastructure projects	147	2	20	20	3	30	217
Toll roads	14	7	316	237	144	0	719
Services	32	0	0	0	0	0	32
Construction	0	0	0	0	0	0	1
Investments in infrastructure projects accounted for using the equity method	46	7	316	237	144	0	751
Total investments infrastructure projects	193	10	334	256	144	30	968

At 31 December 2017, the investment commitments amounted to EUR 968 million (2016: EUR 1,074 million). This decrease is due mainly to the investments made in US toll road projects in 2017 and the reduced investment commitments relating to the I66 toll road following the financial close (the capital committed to our ownership interest of 50% amounts to EUR 633 million compared to the EUR 723 million estimated in 2016 prior to the financial close).

As indicated in 6.5.2-a), a portion of these commitments, amounting to EUR 948 million, are secured by bank guarantees. The aforementioned amount includes EUR 34 million which are also included in the guarantees mentioned in 6.5.2.b.1), Contingent capital guarantees and which relate to Ausol. It should be noted that only these EUR 34 million were included as investment commitments because an outflow of resources of the other contingent capital relating to other projects as indicated in b.1 above was considered to be unlikely.

In relation to the I-77 toll road project, Ferrovial is guaranteeing the investment commitments of another shareholder amounting to EUR 61 million. In return for providing this guarantee, if the shareholder fails to make the related disbursements, its ownership interest will be diluted in proportion to the disbursements not made.

There are also property, plant and equipment purchase commitments in the Services Division totalling EUR 102 million (2016: EUR 121 million) which relate mainly to the acquisition of machinery or the construction of treatment plants, and EUR 15 million (2016: EUR 5 million) relating mainly to the purchase of two waste treatment companies in Poland and a logistics company in Spain. 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	38	18	3	35	3	5	102
Acquisition of companies	4	2	3	1	0	6	15
Total services	42	20	6	36	3	11	118

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

b) Obligations under operating and finance leases

The expense recognised in relation to operating leases in the consolidated statement of profit or loss for 2017 totals EUR 523 million (2016: EUR 412 million).

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

2017 (Millions of euros)	CORPORATE	CONSTRUCTION	TOLL ROADS	SERVICES	AIRPORTS	TOTAL
Within one year	4	32	3	62	0	100
Between one and five years	17	47	3	114	0	181
After five years	0	4	0	13	0	17
Lessee	21	83	6	189	0	298

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

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 profit or loss 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 2017 was EUR 130 million (31 December 2016: EUR 124 million).

6.6. Remuneration of the board of directors and senior executives

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 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 2017 and a detail of the individual remuneration earned by each of the directors in 2017.

The table below shows the itemised bylaw-stipulated emoluments of the members of the Board of Directors earned in 2017 and 2016. It also includes the supplementary fixed remuneration relating to the bylaw-stipulated emolument. 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. At the Board of Directors meeting of 28 February 2018 it was decided, within the maximum limits approved by the General Meeting, to supplement the amount of supplementary fixed remuneration for 2017 for the entire Board by EUR 145,421, sharing the amount among the directors according to their time on the Board in 2017.

This table does not include the remuneration received by the executive directors for the discharge of their executive functions at the Company, which are described in Note 6.6.2.

DIRECTOR (Thousands of euros)	2017			
	FIXED REMUNERATION	ATTENDANCE FEES	SUPPLEMENTARY FIXED REMUNERATION	TOTAL
Rafael del Pino y Calvo-Sotelo	35	98	104	238
Santiago Bergareche Busquet	35	52	93	180
Joaquín Ayuso García	35	49	70	154
Íñigo Meirás Amusco	35	49	58	142
Juan Arena de la Mora	35	35	58	128
María del Pino y Calvo-Sotelo	35	47	58	140
Santiago Fernández Valbuena	35	65	58	158
José Fernando Sánchez-Junco Mans	35	62	58	156
Joaquín del Pino y Calvo-Sotelo	35	36	58	129
Oscar Fanjul Martín	35	58	58	151
Philip Bowman	35	36	58	129
Hanne Birgitte Breinbjerg Sorensen (since 05/04/17)	26	30	43	99
Total	411	618	774	1,803

DIRECTOR (Thousands of euros)	2016			
	FIXED REMUNERATION	ATTENDANCE FEES	SUPPLEMENTARY FIXED REMUNERATION	TOTAL
Rafael del Pino y Calvo-Sotelo	35	114	92	241
Santiago Bergareche Busquet	35	74	81	190
Joaquín Ayuso García	35	59	58	152
Íñigo 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

6.6.2. Individual remuneration of the executive directors

a) Remuneration earned in 2017 and 2016

The two executive directors in 2017 earned the following remuneration for discharging their functions, in addition to the remuneration discussed in the preceding section.

2017			
REMUNERATION OF THE EXECUTIVE DIRECTORS * (Thousands of euros)	RAFAEL DEL PINO	ÍÑIGO MEIRÁS	TOTAL
Fixed remuneration	1,455	1,200	2,655
Variable remuneration	2,393	1,978	4,371
Life insurance premiums	8	5	13
Share plans ⁽¹⁾	1,406	1,406	2,812
Total 2017	5,262	4,589	9,851

*Remuneration for their role as executive directors

(1) In March 2017, since the agreed metrics had been complied with, a number of shares equivalent to the units allocated in 2014 were delivered, after the relevant withholdings had been made. The CNMV was notified on 13/03/17.

2016				
REMUNERATION OF THE EXECUTIVE DIRECTORS (Thousands of euros)	RAFAEL DEL PINO	JOAQUÍN AYUSO ⁽³⁾	ÍÑIGO 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 made. The CNMV was notified on 15/03/16.

(2) Rafael del Pino exercised 1,179,600 share options and Íñigo 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.

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 vested.

EXECUTIVE DIRECTORS' PLAN SITUATION AT 31/12/16		UNITS	NO. OF VOTING RIGHTS	% OF VOTING POWER
Rafael del Pino y Calvo-Sotelo	2015 Allocation	69,800	69,800	0.01%
	2016 Allocation	74,000	74,000	0.01%
	2017 Allocation	76,850	76,850	0.01%
Íñigo Meirás Amusco	2015 Allocation	69,800	69,800	0.01%
	2016 Allocation	74,000	74,000	0.01%
	2017 Allocation	76,850	76,850	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

A director of the Company Joaquín Ayuso García, who is in turn a member of the managing body of another Group company, received EUR 31 thousand in this connection in 2017 (2016: EUR 36 thousand).

6.6.4. Pension funds and plans or life insurance premiums

As in 2016, no contributions were made in 2017 to pension plans or funds for former or current members of the Company's Board of Directors or for directors of the Company who are members of other Boards of Directors and/or senior executives of Group companies or associates. Similarly, no obligations were acquired in this connection in 2017.

As regards life insurance premiums, the Company has insurance policies covering death (for which premiums totalling EUR 13 thousand were paid in 2017; EUR 12 thousand in 2016), of which the executive directors are beneficiaries. No life insurance premiums were paid for the directors of the Company who are members of other Boards of Directors and/or senior executives of Group companies or associates.

Lastly, the Company has arranged a third-party liability insurance policy the insureds of which are the directors and executives of the Group companies the parent of which is the Company. Those insureds include the Company's directors. The premium paid in 2017 under the aforementioned insurance policy amounted to EUR 589 thousand.

6.6.5. Advances and loans

At 31 December 2017, 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 2017 was as follows:

REMUNERATION OF SENIOR EXECUTIVES (Millions of euros)	2017	2016
Fixed remuneration	5,165	5,094
Variable remuneration	5,170	4,994
Performance-based share award plan	5,435	7,053
Exercise of share options and/or other financial instruments (see description)	0	698
Remuneration as members of managing bodies of other Group companies, jointly controlled entities or associates	33	30
Insurance premiums	19	16
Total	15,822	17,885

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 181 thousand from the Company, instead of the equivalent remuneration shown in the foregoing table (2016: EUR 83 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 2017, 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.

These contributions are quantified on the basis of a certain percentage of the total monetary remuneration of each senior executive. To cover this incentive, each year the Company makes contributions to a Group savings insurance policy, of which the Company is both policy-holder and beneficiary. The contributions made in 2017 amounted to EUR 2,366 thousand (2016: EUR 2,342 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

Performance-based share award plan

At 2017 year-end, Ferrovial had two remuneration systems in place for directors, consisting of the performance-based award of shares:

- Three-year plan approved by the Board of Directors on 19 December 2012: this plan consists of the delivery of shares of the Company. The

total number of shares that can be granted annually under the plan may not exceed 1,900,000, representing 0.26% of the Company's share capital, and eligibility for the plan is conditional upon employees having at least three years' service at the Company (barring special circumstances) and upon the achievement during this period of ratios calculated on the basis of EBITDA as a percentage of net productive assets, cash flows from operating and investing activities and total shareholder return with respect to a comparable Group.

- Three-year plan approved by the Board of Directors on 29 October 2015 consisting of the delivery of shares of the Company. 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 1 March 2017, the date of allocation of units for 2017 to the executive directors for the purpose of calculating the duration and terms and conditions of the aforementioned plan was 15 February 2017.

There were 3,212,739 shares outstanding at 31 December 2017 relating to these two plans.

The changes in the aforementioned remuneration schemes in 2017 and 2016 are summarised as follows:

	2017	2016
Number of shares at beginning of year	3,266,221	3,844,520
Plans granted	1,155,685	1,073,895
Plans settled	-1,157,188	-1,489,856
Shares surrendered and other	-33,889	-100,378
Shares exercised	-18,090	-61,960
Number of shares at end of year	3,212,739	3,266,221

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

In 2017 the staff costs recognised at the Group in relation to these remuneration schemes amounted to EUR 18 million (2016: EUR 17 million) 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 commercial transactions between the Company (or its Group companies) and related parties carried out in 2017 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

The transactions performed (i) by the Company with its significant shareholders, their close family members or the entities over which those mentioned above might exercise significant influence; and (ii) by the Company with its subsidiaries are included in sections b) and c) below, together with the transactions performed by the Company or Group companies with directors and senior executives.

b) Transactions with directors and senior executives

This line item includes the transactions performed by the Company with its significant directors and senior executives, their close family members or the entities over which those mentioned above might exercise significant influence.

TRANSACTIONS WITH DIRECTORS AND SENIOR EXECUTIVES (Thousands of euros)

NAME/COMPANY NAME	TYPE OF TRANSACTION	2017			2016		
		AMOUNT	PROFIT OR LOSS	BALANCE	AMOUNT	PROFIT OR LOSS	BALANCE
Bankia	Services received	-292	0	0			
Fundación Rafael del Pino	Services received	0	0	0			
Fundación Seres	Cooperation agreement	-18	(*)	0	-18	(*)	0

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

c) Transactions between Group employees, companies or entities

This line item includes the transactions performed (i) by the Company's subsidiaries with their significant shareholders, close family members or the entities over which those mentioned above might exercise significant influence; and (ii) by the Company's subsidiaries with their directors, senior executives, close family members or the entities over which those mentioned above might exercise significant influence. If the party related to the Company were so considered during a portion of the year, the transactions performed in that period are indicated.

TRANSACTIONS BETWEEN GROUP EMPLOYEES, COMPANIES OR ENTITIES

(Thousands of euros)

NAME/COMPANY NAME	TYPE OF TRANSACTION	2017			2016		
		AMOUNT	PROFIT OR LOSS	BALANCE	AMOUNT	PROFIT OR LOSS	BALANCE
Rafael del Pino y Calvo-Sotelo	Services rendered	188	-	186	6	0	0
María del Pino y Calvo-Sotelo	Services rendered	3	-	-	99	0	0
Joaquín del Pino y Calvo-Sotelo	Services rendered	59	9	-	17	2	0
Ana María Calvo-Sotelo y Bustelo	Services rendered	24	2	0	27	2	2
Joaquín Ayuso García	Services rendered	7	-	-	2	0	0
Almirall Laboratorios	Services rendered	7	0	2	8	0	5
Burberry Spain Retail, S.L.	Services rendered	5	0	0	-	-	-
Criu, S.L.	Services rendered	30	2	131	476	2	131
Maxam Europe and Group companies	Purchase of goods/services received	-437	(*)	-6	-857	(*)	-74
Telefónica and Group companies	Services received	-	-	-	-7,374	0	0
	Services rendered	-	-	-	800	67	0
Marsh and Group companies	Receipt of insurance services	-5,228	(*)	-15	-4,432	(*)	-65
Meliá Hotels and Group companies	Receipt of hotel and catering services	-10	(*)	0	-4	(*)	-1
	Construction, renovation/maintenance work and waste collection	5,425	845	1,005	6,771	94	1,009
Bankia	Receipt of financial services	-1,911	(*)	0	-525	(*)	0
	Financing agreements. Guarantee	-87,483	(*)	-87,483	-87,456	(*)	-87,456
	Interest received	186	186	0	147	147	0
	Payment of interest	-1,093	(*)	0	-1,520	(*)	0
	Balance drawn down against guarantee facilities	-134,370	(*)	-134,370	-125,707	(*)	-125,707
	Transactions with derivatives	-2,984	(*)	0	-14,283	(*)	0
	Services rendered	1	0	4	1	0	5
Bankinter	Receipt of financial services	-	-	-	-18	(*)	0
	Payment of interest	-	-	-	-176	(*)	0
	Interest received	-	-	-	261	261	0
	Balance drawn down against guarantee facilities	-	-	-	-9,882	(*)	-9,882
	Financing agreements	-	-	-	-10,898	(*)	-10,898
	Services rendered	-	-	-	176	7	0
Bimaran Pozuelo, S.L.	Services rendered	537	68	-	1,207	-184	60
Polan, S.A.	Services rendered	179	5	75	162	12	79
Rijn Capital BV	Services rendered	23	-	23			
Fundación Rafael del Pino	Services rendered	0	0	0	2	0	1
Fundación Centro de Innovación de Infraestructuras Inteligentes	Cooperation agreements	-1,338	0	-12			
	Services rendered	92	0	0			
Red Eléctrica de España, S.A.U.	Construction work	6,743	-1,613	865	932	-84	671
	Services received	-9	-	-			
Hispania Activos Inmobiliarios Socimi, S.A.	Services rendered	204	142	25	1,764	-198	215
Los Estanquillos, S.L.	Services rendered	-	-	-	72	3	0
Lafarge Holcim	Acquisition of cement and related materials	-11,796	0	-1,060	-14,269	0	-1,136
La Rioja Alta	Services received	-	-	-	-1	(*)	0
M ^a Jesús Alcina Pérez-Gorostiaga	Services rendered	2	0	0			
Panda Security	Services received	-	-	-	-1	(*)	0
Sidecu, S.A.	Services rendered	2	0	0	0	0	0
Summit	Purchase of goods	-	-	-	-20	(*)	0
Zurich Insurance	Services received	-	-	-	-2,131	(*)	-6
	Services rendered	-	-	-	0	0	8

Described below are transactions between the subsidiaries and the Company which, in all cases form part of their ordinary businesses as regards purpose and conditions and 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 2017 Ferrovial's Construction Division billed those concession operators for EUR 391,813 thousand (2016: EUR 112,252 thousand) for work performed and related advance payments and, in this respect, recognised sales totalling EUR 411,158 thousand (2016: EUR 397,122 thousand).

In 2017 the profit from these transactions attributable to the Company's holdings in the concession operators in question and not eliminated on consolidation, net of taxes and non-controlling interests, was EUR 18,301 thousand. In 2016 it was EUR 34,694 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.

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 2017 and 2016 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 Non-Audit Services" provided by the principal auditor represented 5.62% of the total fees for audit services in 2017.

(Millions of euros)	2016	2015
Fees for audit services	6.5	5.8
Principal auditor	5.3	4.8
Audit services	5.0	4.5
Audit-related services	0.3	0.3
Other auditors	1.2	1.1
Audit services	1.2	1.0
Audit-related services	0.0	0.0
Other audit services	3.3	2.0
Principal auditor	0.3	0.6
Other auditors	3.0	1.4

6.11. Events after the reporting period

On 22 February 2018, the UK Appeal Court found in favour of Birmingham City Council and rendered null and void the judgment previously handed down in favour of Amey in September 2016. Amey is considering the possibility of appealing against the ruling at the Supreme Court. The impact of this judgment has been considered for the purposes of preparing these consolidated financial statements since it relates to litigation that was pending resolution at the reporting date. Note 6.5.1 on litigation contains a more detailed explanation of the lawsuit in question and the provisions recognised at year-end to cover the related contingencies.

On 27 February 2018, the National Appellate Court (Spain) notified Cespa of a judgment upholding in full the appeal that the company had filed against a resolution by the Spanish National Markets and Competition Commission (CNMC) imposing a penalty of EUR 14 million on it. The judgment is not final and the Spanish government lawyers may prepare a cassation appeal against it within 30 days. The Group had decided not to recognise any provision in relation to this lawsuit and therefore the judgment does not have an impact on the consolidated financial statements for 2017 (see Note 6.5.1).

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, which became applicable from 1 January 2014 and, consequently, applied to all of 2017. 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:
 - (i) 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.
 - (ii) 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.
 - (iii) 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 2017 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 2017 and the related tax paid abroad are as follows:

A) Exemption for foreign source dividends and income

A.1 exemption for foreign source dividends

(EUR)	
Cintra Global Holding, LTD	3,000,000.00
Dividends 407 Toronto Highway B.V.	3,000,000.00
Cintra Infraestructuras Internacional, S.L.U.	400,200.00
Dividends Eurolink Motorway Operation (M4-M6), Ltd.	400,200.00
Cintra Infraestructuras, SE	9,193,267.06
Dividends Norte Litoral	5,389,998.57
Dividends Euroscut Algarve	2,063,994.89
Dividends Algarve BV	240,000.00
Dividends Via Livre	1,499,273.60
Ferrovial Airports International, LTD	315,000,000.00
Dividends Hubco Netherlands BV	315,000,000.00
Ferrovial Agromán Internacional, SLU	100,000,000.00
Dividends Valivala	100,000,000.00
Total	427,593,467.06

A.2 Exemption for income of permanent establishments abroad

No income was obtained from permanent establishments abroad in 2017.

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:

None took place in 2017.

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

(Amounts in euros)	
Ferrovial, S.A.	2,823,955,671.45
Ferrovial Internacional, S.L.U.	572,256,055.81
Cintra Infraestructuras Internacional, S.L.U.	22,143,952.38
Total	3,418,355,679.62

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 91% of the total market value of Ferrovial. At 31 December 2016, this percentage amounted to 92%.

Taxation of Ferrovial's scrip dividend

In 2017 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 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.
- a) In the case of income tax and non-resident income tax applicable to shareholders operating through a permanent establishment in Spain, to the extent that a full business cycle is completed, tax will be paid in

accordance with the applicable accounting standards and, if appropriate, with any special tax rules that may apply 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.

^(*) This tax regime was amended slightly in 2017.

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)					
Betonial, S.A. (a)		Ferrovial, S.A. (a)	99.0%	4	
Ferrovial Inversiones, S.A. (a)		Ferrovial, S.A. (a)	99.6%	0	
Can-Am, S.A. (a)		Ferrovial, S.A. (a)	100.0%	2	
Ferrovial Emisiones, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	■
Triconitex, S.L. (a)		Ferrovial, S.A. (a)	100.0%	1	
Ferrovial Corporación, S.A. (a)		Ferrovial, S.A. (a)	100.0%	5	■
Ferrofin, S.L. (a)		Ferrovial Agroman, S.A. (a)	52.0%	257	■
Ferrovial Internacional, S.L.U. (a)		Ferrovial, S.A. (a)	100.0%	6,337	■
Temauri, S.L. (a)		Ferrovial, S.A. (a)	100.0%	8	
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	■
Tetabomoa, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	
Teraoui, S.A. (a)		Ferrovial, S.A. (a)	99.0%	0	
Temauri, S.L. (a)		Ferrovial, S.A. (a)	100.0%	(1)	
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Ferracorp UK Ltd.		Ferrovial, S.A. (a)	100.0%	1	■
Ferrovial International, Ltd. (a)		Ferrovial Internacional, S.L.U. (a)	100.0%	5,734	■
UNITED KINGDOM (Registered office: Londres, United Kingdom)					
Ferrovial Ventures, Ltd.		Ferrovial International, Ltd. (a)	100.0%	7	
IRELAND (Registered office: Dublin, Ireland)					
Landmille Ireland DAC		Ferrovial Internacional, S.L.U. (a)	100.0%	415	■
LUXEMBOURG (Registered office: Luxembourg)					
Krypton RE, S.A.		Ferrovial, S.A. (a)	100.0%	5	■
HOLAND (Registered Office: Amsterdam, Holand)					
Ferrovial Netherlands B.V.		Ferrovial International, Ltd. (a)	100.0%	2	
Landmille Netherlands B.V.		Ferrovial International, Ltd. (a)	100.0%	0	
United States (Registered office: Austin, United States)					
Landmille US LLC		Ferrovial Holding US Corp	100.0%	0	
Ferrovial Holding US Corp		Cintra Infraestructures, S.E. (a)	100.0%	909	
REAL ESTATE					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial FISA, S.L. (a)		Ferrovial, S.A. (a)	100.0%	59	
Vergarapromoinvest, S.L. (a)		Ferrovial FISA, S.L. (a)	99.7%	26	
CONSTRUCTION					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial Agroman, S.A. (a)		Ferrovial, S.A. (a)	99.9%	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	
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	■
Teraoui, S.A. (a)		Ferrovial Agroman, S.A. (a)	100.0%	0	
Técnicas de Pretensado y Serv.Aux, S.A. (a)		Editesa, S.A. (a)	100.0%	3	
Urbaoeste, 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 (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 (a)	Project	Ferrovial Agroman, S.A. (a)	100.0%	16	■
Concesionaria de Prisiones Figueras S.A.U. (a)	Project	Ferrovial Agroman, S.A. (a)	100.0%	11	■
SPAIN (Registered office: Bilbao, Spain)					
Cadagua, S.A. (a)		Ferrovial Agroman, S.A. (a)	100.0%	48	■
SPAIN (Registered office: Zaragoza, Spain)					
Depusa Aragón S.A. (a)	Project	Cadagua, S.A. (a)	51.7%	2	
GERMANY (Registered office: Cologne, Germany)					
Budimex Bau GmbH		Budimex SA	100.0%	0	
ARABIA SAUDI (Registered office: Riyadh, Arabia Saudi)					
Ferrovial Agroman Company		Ferrovial Agroman, S.A. (a)	95.0%	0	■
AUSTRALIA (Registered office: Sidney, Australia)					
FA Australia PTY LTD		Ferrovial Agroman Ltda.	100.0%	2	■
Brazil (Registered Office: Sao Paulo, Brazil)					
Constructora Ferrovial Agroman Ltda.		Ferrovial Agroman International, Ltd. (a)	99.0%	9	
CANADA (Registered Office: Ontario, Canada)					
F&A Canada		Contesco Holdings B.V.	100.0%	8	■
CHILE (Registered Office: Santiago, Chile)					
Constructora Agroman Ferrovial Ltda.		Ferrovial Agroman Empresa Constructora Ltda.	97.2%	0	■
Ferrovial Agroman Chile S.A.		Ferrovial Agroman Empresa Constructora Ltda.	100.0%	24	■
Ferrovial Agroman Empresa Constructora Ltda.					
UNITED STATES (Registered Office: Atlanta, United States)					
Ferrovial Agroman US Corp		Ferrovial Agroman US Corp	100.0%	0	■
UNITED STATES (Registered Office: Austin, United States)					
Ferrovial US Construction Corp		Ferrovial Holding US	100.0%	346	■
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%	5	
Grand Parkway Infrastructure SH99		Ferrovial Agroman Texas LLC	40.0%	0	
Ferrovial Agroman US Corp		Ferrovial US Construction Corp	100.0%	88	■
UNITED STATES (Registered Office: Charlotte, United States)					
Sugar Creek Construction LLC		Ferrovial Agroman Southeast, LLC	70.0%	0	■
UNITED STATES (Registered Office: Dallas, United States)					
Trinity Infrastructure LLC		Ferrovial Agroman Texas LLC	60.0%	0	
UNITED STATES (Registered Office: Fort Worth, United States)					
North Tarrant Infrastructures		Ferrovial Agroman Texas LLC	75.0%	0	■
UNITED STATES (Registered Office: Georgia, United States)					
North Perimeter Contractors LLC		Ferrovial Agroman Southeast, LLC	100.0%	0	■
UNITED STATES (Registered Office: Katy, United States)					
52 Block Builders		Pepper Lawson Construction LP	100.0%	0	
UNITED STATES (Registered Office: Los Angeles, United States)					
California Rail Builders, LLC		Ferrovial Agroman West, LLC	80.0%	0	■
Ferrovial Agroman West, LLC		Ferrovial Agroman US Corp	100.0%	(0)	
Great Hall Builders LLC		Ferrovial Agroman West, LLC	70.0%		
UNITED STATES (Registered Office: North Richland Hills, United States)					
Bluebonnet Constructor, LLC		Ferrovial Agroman Texas LLC	60.0%	0	
UNITED STATES (Registered Office: Suffolk, United States)					
US 460 Mobility Partners LLC		Ferrovial Agroman Southeast, LLC	70.0%	0	
UNITED STATES (Registered Office: The Woodlands, United States)					
Webber Management Group, LLC		Webber Equipment & Materials LLC - Sucursal en España	100.0%	41	
Southern Crushed Concrete, LLC		Webber Equipment & Materials LLC - Sucursal en España	100.0%	88	
W.W. Webber LLC		Ferrovial US Construction Corp.	100.0%	257	■
DBW Construction LLC		W.W. Webber LLC	100.0%	0	
Webber Barrier Services		W.W. Webber, LLC	100.0%	5	
Central Texas Mobility Partners		W.W. Webber LLC	50.0%	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		W.W. Webber, LLC	50.0%	5	
Pepper Lawson Construction LP		W.W. Webber, LLC	99.0%	6	
FAM Construction LLC (I-66)		Ferrovial Agroman US Corp	70.0%	0	■
Webber Equipment & Materials LLC		W.W. Webber, LLC	100.0%	192	
SLOVAKIA (Registered Office: Bratislava, Slovakia)					
Ferrovial Agroman Slovakia S.R.O.		Ferrovial Agroman Ltda.	99.0%	3	■
D4R7 Construction S.R.O.		Ferrovial Agroman Slovakia S.R.O.	65.0%	3	■
GERMANY (Registered Office: Cologne, Germany)					
Budimex Bau GmbH		Budimex S.A.	100.0%	0	
HOLAND (Registered Office: Amsterdam, Holand)					
Valivala Holdings, B.V.		Ferrovial Agroman International, Ltd. (a)	100.0%	141	
Contesco Holdings B.V.		Ferrovial Agroman International, Ltd. (a)	100.0%	8	
INDIA (Registered Office: Nueva Delhi, India)					
Cadagua Ferrovial India		Cadagua, S.A. (a)	95.0%	0	■
IRELAND (Registered Office: Dublin, Irlanda)					
Ferrovial Agroman Ireland, Ltd.		Ferrovial Agroman Ltda.	100.0%	10	■
MEXICO (Registered Office: Mexico DF, Mexico)					
Cadagua Ferr. Industrial México		Cadagua, S.A. (a)	75.1%	0	
Ferrovial Agroman México		Ferrovial Agroman International, Ltd. (a)	100.0%	1	
NEW ZELAND (Registered Office: Wellington, New Zeland)					
FA New Zeland Limited		FA Australia PTY LTD	100.0%	1	
POLAND (Registered Office: Kraków, Poland)					
Mostostal Kraków S.A.		Budimex SA	100.0%	3	■
Mostostal Kraków Energetyka sp. z o.o.		Mostostal Kraków SA	100.0%	0	
POLAND (Registered Office: Poznań, Poland)					
Elektromontaż Poznań SA		Budimex SA	99.0%	10	■
Instal Polska Sp. z o.o.		Elektromontaż Poznań SA	99.0%	0	
POLAND (Registered Office: Warsaw, Poland)					
Bx Budownictwo Sp. z o.o.		Budimex SA	100.0%	0	
Bx Kolejnictwo SA		Budimex SA	100.0%	1	■
Bx Parking Wrocław Sp. z o.o.	Project	Budimex SA	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 SA	100.0%	159	■

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 ■ Valdés, García, Marín & Martínez, Llp
 ■ Morison Finansista Audit Sp. Z O.O.
 ■ Mahinder Puri & Company
 ■ Ernst & Young
 ■ Vir Audit

(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.	COMPANY	TYPE OF COMPANY	PARENT	% OF OWNERSHIP	NET COST OF THE OWNERSHIP INTEREST	AUDIT.
Elektromontaż Warszawa SA		Elektromontaż Poznań SA	99.0%	0	■	Blackbird Maintenance 407 Cintra GP		407 Toronto Highway B.V.	100.0%	0	
Elektromontaż Import Sp. z o.o.		Elektromontaż Poznań SA	99.0%	0		Blackbird INF. 407 Cintra		407 Toronto Highway B.V.	100.0%	0	■
Budimex, S.A.		Valivalta Holdings, B.V.	55.1%	91	■	COLOMBIA (Registered Office: Bogotá, Colombia)					
PUERTO RICO (Registered Office: Puerto Rico)						Cintra Infraestructuras Colombia S.A.S		Cintra Global Ltd	100.0%	8	■
Ferrovial Agroman LLC		Ferrovial Agroman International, Ltd. (a)	100.0%	6	■	IRELAND (Registered Office: Dublin, Ireland)					
UNITED KINGDOM (Registered Office: County Louth, United Kingdom)						Financinfrastructures		Cintra Global Ltd	100.0%	32	■
Ferrovial Agroman Irlanda del Norte		Ferrovial Agroman Ireland, Ltd.	100.0%	0	■	Cinsac, Ltd		Cintra Infraestructuras Internacional, S.L. (a)	100.0%	0	■
UNITED KINGDOM (Registered Office: London, United Kingdom)						HOLAND (Registered Office: Amsterdam, Holand)					
Ferrovial Agroman UK Ltd.		Ferrovial Agroman Ltda.	100.0%	5	■	407 Toronto Highway B.V.		Cintra Global Ltd (a)	100.0%	2,664	■
Ferrovial Agroman Ltda.		Ferrovial Agroman International, Ltd. (a)	100.0%	12	■	POLAND (Registered Office: Warsaw, Poland)					
Cadagua Al Ghubrah		Cadagua, S.A. (a)	100.0%	4	■	Autostrada Poludnie, S.A		Cintra Infraestructuras, S.E. (a)	93.6%	1	■
Cadagua UK Limited		Ferrovial Agroman Ltda.	100.0%	0		PORTUGAL (Registered Office: Lisboa, Portugal)					
UNITED KINGDOM (Registered Office: Oxford, United Kingdom)						Via Livre, S.A.	Project	Cintra Infraestructuras, S.E. (a)	84.0%	0	■
Ferrovial Agroman International, Ltd. (a)		Ferrovial International, Ltd. (a)	100.0%	258	■	PORTUGAL (Registered Office: Ribeira Grande, Portugal)					
AIRPORTS						Euroscut Azores S.A.	Project	Cintra Infraestructuras, S.E. (a)	89.2%	0	■
SPAIN (Registered Office: Madrid, Spain)						UNITED KINGDOM (Registered Office: Oxford, United Kingdom)					
Ferrovial Transco España, S.A.U. (a)	Project	Ferrovial Transco International UK, LTD (a)	100.0%	65	■	Cintra Global Ltd (a)		Ferrovial International, Ltd. (a)	100.0%	2,873	■
Ferrovial Aeropuertos España, S.A. (a)		Ferrovial S.A. (a)	99.0%	12	■	Cintra Infraestructuras UK Limited		Cintra Global Ltd (a)	100.0%	11	
CHILE (Registered Office: Santiago, Chile)						Cintra Toowoomba Limited		Cintra Infraestructuras UK	100.0%	2	■
Ferrovial Transco Chile SpA	Project	Ferrovial Transco International UK Ltd (a)	65.9%	65		Cintra UK I-77 Limited		Cintra Infraestructuras, S.E. (a)	100.0%	2	■
Ferrovial Transco Chile II SpA	Project	Ferrovial Transco Chile SpA	100.0%	0		Cintra Slovakia, Ltd		Cintra Global Ltd (a)	100.0%	0	■
Transchile Charrúa Transmisión	Project	Ferrovial Transco Chile SpA	100.0%	94	■	Cintra I-66 Express UK Ltd		Cintra Infraestructuras UK	100.0%	0	■
Ferrovial Transco Chile III SPA	Project	Ferrovial Transco International UK, LTD (a)	100.0%	0		Cintra OSARS Western Ltd		Cintra Infraestructuras UK	100.0%	0	
UNITED STATES (Registered Office: Denver, United States)						UNITED STATES (Registered Office: Austin, United States)					
Ferrovial Airports Denver Corp	Project	Ferrovial Airports Denver UK Ltd.	100.0%	8		Ferrovial Holding US Corp		Cintra Infraestructuras, S.E. (a)	100.0%	694	
Ferrovial Airports Great Hall Partners LLC	Project	Ferrovial Airports Denver Corp	100.0%	3		Cintra Holding US Corp		Ferrovial Holding US Corp	96.1%	481	
Denver Great Hall Holding LLC	Project	Ferrovial Airports Great Hall Partners LLC	80.0%	2		Cintra Texas Corp.		Cintra Holding US Corp	100.0%	4	
Denver Great Hall LLC	Project	Denver Great Hall Holding LLC	100.0%	3		Cintra US Services, LLC		Cintra Texas Corp	100.0%	3	
UNITED STATES (Registered Office: Austin, United States)						Cintra Skyway LLC		Cintra Holding US Corp	100.0%	0	
Ferrovial Airports Holding US Corp		Ferrovial Holding US Corp	100.0%	0		Cintra ITR LLC		Cintra Holding US Corp	49.0%	18	
HOLAND (Registered Office: Amsterdam, Holand)						Cintra LBJ, LLC		Cintra Holding US Corp	100.0%	320	■
Hubco Netherlands B.V.		Ferrovial Airports International, Ltd. (a)	100.0%	783	■	Cintra NTE, LLC		Cintra Holding US Corp	100.0%	255	
Ferrovial Transco Brasil, B.V.	Project	Ferrovial Transco International UK, Ltd. (a)	100.0%	0		Cintra NTE Mobility Partners Seg 3 LLC		Cintra Holding US Corp	100.0%	167	
Ferrovial Santarem, B.V.	Project	Ferrovial Transco International UK, Ltd. (a)	100.0%	0		Cintra Toll Services, LLC		Cintra Holding US Corp	100.0%	0	
UNITED KINGDOM (Registered Office: Oxford, United Kingdom)						Cintra I-77 Mobility Partners LLC		Cintra Holding US Corp	100.0%	31	■
Faero UK Holding Limited		Hubco Netherlands B.V.	100.0%	253	■	Cintra 21-66 Express Mobility Partners		Cintra Holding US Corp	100.0%	0	
Ferrovial Airports International, Ltd. (a)		Ferrovial International, Ltd. (a)	100.0%	1,241	■	Cintra I-66 Express Corp		Cintra I-66 Express UK Ltd	100.0%	0	
Ferrovial Airports Denver UK Ltd.		Ferrovial Airports International, Ltd. (a)	100.0%	8		Cintra I-66 Express Mobility Partners LLC		Cintra I-66 Express Corp	100.0%	0	
Ferrovial Transco International UK, Ltd. (a)		Ferrovial Airports International, Ltd. (a)	100.0%	83		UNITED STATES (Registered Office: Charlotte, United States)					
TOLL ROADS						I-77 Mobility Partners Holding LLC	Project	Cintra I-77 Mobility Partners LLC	50.1%	1	
SPAIN (Registered Office: Madrid, Spain)						I-77 Mobility Partners LLC	Project	I-77 Mobility Partners Holding LLC	100.0%	2	■
Cintra Infraestructuras España, S.L. (a)		Ferrovial, S.A. (a)	100.0%	572	■	UNITED STATES (Registered Office: Chicago, United States)					
Cintra Infraestructuras, S.E. (a)		Ferrovial International, Ltd. (a)	100.0%	1,131	■	Skyway Concession Company Holdings LLC	Project	Cintra Skyway LLC	55.0%	0	■
Cintra Infraestructuras Internacional, S.L. (a)		Cintra Global Ltd (a)	100.0%	3	■	UNITED STATES (Registered Office: Dallas, United States)					
Autopista del Sol, C.E.S.A (a)	Project	Cintra Infraestructuras España, S.L. (a)	80.0%	258	■	LBJ Infrastructure Group Holding, LLC	Project	Cintra LBJ, LLC	54.6%	320	
Cintra Inversora Autopistas de Cataluña, S.A. (a)	Project	Cintra Infraestructuras, S.E. (a)	100.0%	0	■	LBJ Infrastructure Group, LLC	Project	LBJ Infrastructure Group Holding, LLC	100.0%	559	■
Inversora Autopistas de Cataluña, S.A. (a)	Project	Cintra Inversora Autopistas de Cataluña, S.A. (a)	100.0%	0	■	UNITED STATES (Registered Office: North Richland Hills, United States)					
Cintra Inversiones, S.L. (a)		Cintra Infraestructuras España, S.L. (a)	100.0%	318	■	NTE Mobility Partners Holding, LLC	Project	Cintra NTE, LLC	63.0%	255	
Cintra Servicios de Infraestructuras, S.A. (a)		Cintra Infraestructuras España, S.L. (a)	100.0%	16	■	NTE Mobility Partners, LLC	Project	NTE Mobility Partners Holding, LLC	100.0%	355	■
Cintra Autopistas Integradas, S.A. (a)		Cintra Infraestructuras España, S.L. (a)	100.0%	0		NTE Mobility Partners Seg 3 Holding LLC	Project	Cintra NTE Mobility Partners Seg 3 LLC	53.7%	167	
M-203 Alcalá - O'Donnell (a)		Cintra Autopistas Integradas, S.A. (a)	100.0%	60	■	NTE Mobility Partners Seg 3 LLC	Project	NTE Mobility Partners Seg 3 Holding LLC	100.0%	310	■
SPAIN (Registered Office: Barcelona, Spain)						SERVICES					
Autopista Terrasa Manresa, S.A (a)	Project	Inversora Autopistas de Cataluña, S.A. (a)	76.3%	445	■	SPAIN (Registered Office: Madrid, Spain)					
AUSTRALIA (Registered Office: Melbourne, Australia)						Ferrovial Servicios S.A. (a)		Ferrovial, S.A. (a)	100.0%	264	■
Cintra OSARS (Western) Holdings Unit Trust		Cintra OSARS Western	100.0%	0		Cespa, S.A. (a)		Ferrovial Servicios S.A. (a)	99.0%	553	■
Cintra OSARS Western Unit Trust		Cintra OSARS (Western) Holdings Unit Trust	100.0%	0		Sitkol, S.A. (a)		Cespa, S.A. (a)	99.0%	5	
AUSTRALIA (Registered Office: Sidney, Australia)						Cespa Gestión de Residuos (a)		Cespa, S.A. (a)	99.0%	86	■
Cintra Developments Australia PTY Ltd.		Cintra Infraestructuras UK	100.0%	2		Contenedores de Reus, S.A. (a)		Cespa Gestión de Residuos, S.A. (a)	99.0%	1	
Cintra OSARS (Western) Holdings PTY Ltd		Cintra OSARS Western	100.0%	0		Cespa G.T.R, S.A. (a)		Cespa Gestión de Residuos (a)	100.0%	21	■
Cintra OSARS Western PTY Ltd		Cintra OSARS (Western) Holdings PTY Ltd	100.0%	0		Ferrovial Servicios Logística, S.A. (a)		Ferrovial Servicios S.A. (a)	99.0%	0	
CANADA (Registered Office: Toronto, Canada)						Siemsa Industria S.A. (a)		Ferrovial Servicios S.A. (a)	99.0%	17	■
Cintra 407 East Development Group Inc.		407 Toronto Highway, BV	100.0%	6		Siemsa Control y Sistemas S.A. (a)		Siemsa Industria S.A. (a)	99.0%	1	■
Cintra OM&R 407 East Development Group Inc		407 Toronto Highway, BV	100.0%	0		Ferrovial Servicios Participadas, S.L. (a)		Ferrovial Servicios, S.A. (a)	99.0%	2	
4352238 Cintra Canada Inc.		407 Toronto Highway B.V.	100.0%	0	■	Car Sharing Mobility Services, S.L.		Ferrovial Servicios, S.A. (a)	80.0%	2	■
						Ferroserv Servicios Auxiliares (a)		Ferrovial Servicios, S.A. (a)	99.5%	10	■
						FerroNats Air Traffic Services, S.A.		Ferrovial Servicios, S.A. (a)	50.0%	2	
						Ferroserv Infraestructuras, S.A. (a)		Ferrovial Servicios, S.A. (a)	100.0%	18	■
						Autovía de Aragón, Sociedad Concesionaria, S.A. (a)	Project	Ferroserv Infraestructuras S.A. (a)	60.0%	11	■
						SPAIN (Registered Office: Albacete, Spain)					
						Ayora Gestión Biogás, S.L. (a)		Cespa, S.A. (a)	80.0%	0	■
						SPAIN (Registered Office: Alicante, Spain)					
						Reciclaje y Compostaje Piedra Negra, S.A. (a)		Cespa Gestión de Residuos, S.A. (a)	100.0%	7	■

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COMPANY	TYPE OF COMPANY	PARENT	% OF OWNERSHIP	NET COST OF THE OWNERSHIP INTEREST	AUDIT.	COMPANY	TYPE OF COMPANY	PARENT	% OF OWNERSHIP	NET COST OF THE OWNERSHIP INTEREST	AUDIT.
SPAIN (Registered Office: Almería, Spain)						Broadspectrum (Australia) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	-2	
Tecma, S.L.		Albaida Residuos, S.L. (a)	55.0%	0		Broadspectrum (Chile) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
TRM, S.L.		Albaida Residuos, S.L. (a)	55.0%	0		Broadspectrum (East Timor) Pty Ltd		Broadspectrum (International) Pty Ltd	100.0%	0	
Spain (Registered Office: Barcelona, Spain)						Broadspectrum (Finance) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Residuo del Maresme, S.L.		Cespa, S.A. (a)	51.0%	0	■	Broadspectrum (Holdings) Pty Ltd		Broadspectrum Pty Ltd	100.0%	84	
Ecoparc de Can Mata, S.L. (a)	Project	Cespa, S.A. (a)	99.0%	11	■	Broadspectrum (India) Pty Ltd		Broadspectrum (International) Pty Ltd	100.0%	0	
Ecoenergia de Can Mata A.I.E.		Cespa, S.A. (a)	70.0%	0		Broadspectrum (International) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	81	
Albaida Residuos, S.L. (a)		Cespa Gestión de Residuos, S.A. (a)	99.0%	4		Broadspectrum (IP) Holdings Pty Limited		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
C.E.R.R. S.L. (a)		Cespa Gestión de Residuos, S.A. (a)	81.1%	0		Broadspectrum (Oil and Gas) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Ecoparc del Mediterrani		Cespa Gestión de Residuos, S.A. (a)	48.0%	3	■	Broadspectrum (USM) Holdings Pty Ltd		Broadspectrum (International) Pty Ltd	100.0%	146	
SPAIN (Registered Office: Bilbao, Spain)						Broadspectrum Australia (QLD) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Cespa Jardinería, S.L. (a)		Cespa, S.A. (a)	99.0%	7	■	Broadspectrum Australia (WA) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
SPAIN (Registered Office: Cáceres, Spain)						Broadspectrum Holdings (Delaware) Pty Ltd LLC (Australian incorporation only)		Broadspectrum (International) Pty Ltd	100.0%	0	
Biogas Extremadura		Biotran Gestion de Residuos, S.L.U (a)	51.0%	0		Broadspectrum Limited		Broadspectrum Pty Ltd	100.0%	1,132	■
SPAIN (Registered Office: Granada, Spain)						Broadspectrum Metrolink Pty Ltd		Broadspectrum Pty Ltd	100.0%	0	
Inagra, S.A. (a)		Cespa, S.A. (a)	80.0%	3	■	Broadspectrum Property Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
SPAIN (Registered Office: Guipuzcoa, Spain)						Broadspectrum Protection Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Oneder S.A.		Cespa Gestion de Residuos, S.A. (a)	51.6%	0		Broadspectrum Services Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
SPAIN (Registered Office: Málaga, Spain)						Broadspectrum Training Services Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Andaluz de Señalizaciones, S.A. (a)		Ferroserv Infraestructuras (a)	99%	1		BRS Employee Plan Co Pty Limited		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
SPAIN (Registered Office: Murcia, Spain)						CI Australia Pty Limited		APP Corporation Pty Ltd	100.0%	0	
Cespa Serv. Urbanos Murcia (a)	Project	Cespa, S.A. (a)	100.0%	10	■	Collinsville Operations Pty Ltd		Broadspectrum Pty Ltd	100.0%	0	
SPAIN (Registered Office: Pontevedra, Spain)						Eastern Catering Services Holdings Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Maviva, S.A.		Ferrovial Servicios Logística, S.A. (a)	100.0%	12	■	Eastern Catering Services Pty Ltd		Eastern Catering Services Holdings Pty Ltd	100.0%	0	
Maviva Servicios Globales, S.L.		Ferrovial Servicios Logística, S.A. (a)	99.4%	1		Eastern Pressure Control Pty Ltd		Easternwell Group Investments Pty Ltd	51.0%	0	
Almacenes Servicios y Recuperaciones, S.L.		Ferrovial Servicios Logística, S.A. (a)	99.7%	3	■	Eastern Well Rigs Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	0	
SPAIN (Registered Office: Santander, Spain)						Eastern Well Service No 2 Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
SMART Hospital Cantabria, SA (a)	Project	Ferrovial Servicios (a)	85.0%	8	■	Easternwell Drilling Holdings Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
SPAIN (Registered Office: Toledo, Spain)						Easternwell Drilling Labour Hire Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	0	
Gestión Medioambiental de Toledo, S.A.	Project	Cespa, S.A. (a)	60.0%	8	■	Easternwell Drilling Services Assets Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	1	
SPAIN (Registered Office: Valladolid, Spain)						Easternwell Drilling Services Holdings Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	1	
Biotran Gestión de Residuos (a)		Cespa Gestión de Residuos, S.A. (a)	100.0%	11	■	Easternwell Drilling Services Labour Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	1	
Reciclum, Reciclaje y valorización de Residuos, S.L. (a)		Biotran Gestión de Residuos (a)	100.0%	0		Easternwell Drilling Services Operations Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	1	
Maviva Valladolid, S.L.		Ferrovial Servicios Logística, S.A. (a)	99.7%	3		Easternwell Energy Rigs Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	0	
CHILE (Registered Office: Santiago, Chile)						Easternwell Engineering Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Siemsa Chile SPA		Siemsa Industria S.A. (a)	100.0%	0		Easternwell Group Assets Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Ferrovial Servicios Chile, S.L.		Ferrovial Servicios Internacional, Ltd. (a)	99.0%	12	■	Easternwell Group Investments Pty Limited		Piver Pty Ltd	100.0%	0	
Ferrovial Servicios Salud		Ferrovial Servicios, S.A. (a)	99.0%	0	■	Easternwell Group Operations Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Ingeniería Ambiental y Servicios S.A.		Broadspectrum Chile Spa	92.7%	0	■	Easternwell Group Pty Ltd		Broadspectrum (Oil and Gas) Pty Ltd	100.0%	256	
Inversiones Broadspectrum (Chile) Holding Limitada		Broadspectrum (International) Pty	100.0%	0		Easternwell WA Pty Ltd		Piver Pty Ltd	100.0%	0	
Inversiones Broadspectrum (Chile) Limitada		Inversiones Broadspectrum (Chile) Holding Limitada	100.0%	0		Gorey & Cole Drillers Pty Ltd		Gorey & Cole Holdings Pty Ltd	100.0%	0	
CHILE (Registered Office: Los Andes, Chile)						Gorey & Cole Holdings Pty Ltd		Piver Pty Ltd	100.0%	0	
Steel Ingeniería		Ferrovial Servicios Chile, S.L.	100.0%	35	■	ICD (Asia Pacific) Pty Limited		Broadspectrum (Australia) Pty Ltd	100.0%	0	
CHILE (Registered Office: Antofagasta, Chile)						O.G.C. Services Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Broadspectrum Chile S.p.A.		Inversiones Broadspectrum (Chile) Limitada	100.0%	0	■	Piver Pty Ltd		Easternwell Group Pty Ltd	100.0%	0	
MOROCCO (Registered Office: Tánger, Morocco)						Sides Drilling Contractors Pty Ltd		Sides Drilling Pty Ltd	100.0%	0	
Cespa Nadafo, S.A.R.L.		Cespa, S.A. (a)	98.8%	0		Sides Drilling Pty Ltd		Piver Pty Ltd	100.0%	0	
PORTUGAL (Registered Office: Lisboa, Portugal)						Silver City Drilling (QLD) Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Ferrovial Servicios, SA		Ferrovial Servicios Internacional, Ltd (a)	100.0%	21	■	Ten Rivers Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Sopovico, SA		Ferrovial Servicios, SA	100.0%	1	■	Transhare Plan Company Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
PORTUGAL (Registered Office: Porto, Portugal)						Translink Investments Pty Ltd		Broadspectrum Pty Ltd	100.0%	0	
Maviva Portugalía Lda.		Ferrovial Servicios Logística, S.A. (a)	100.0%	1		TS (Procurement) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Citrupe, Lda		Ferrovial Servicios, SA	70.0%	0	■	Silver City Drilling (QLD) Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Ferrovial Servicios - Ecoambiente, ACE		Ferrovial Servicios, SA	60.0%	0		Easternwell Drilling Services Holdings Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	1	■
AUSTRALIA (Registered Office: Melbourne, Australia)						Easternwell Drilling Services Assets Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	0	■
Amey Consulting Australia Pty Ltd		Amey OW Ltd	100.0%	0		Easternwell Drilling Services Labour Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	0	■
AUSTRALIA (Registered Office: Sidney, Australia)						Easternwell Drilling Services Operations Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	0	■
Ferrovial Services Consolidated PTY, Ltd.		Ferrovial Services Australia PTY, Ltd.	100.0%	0		UNITED KINGDOM (Registered Office: Oxford, United Kingdom)					
Amey Consulting Australia Pty Ltd		Amey OW Ltd	100.0%	0		Ferrovial Services International, Ltd. (a)		Ferrovial International, Ltd. (a)	100.0%	562	■
Ferrovial Services Consolidated PTY, Ltd.		Ferrovial Services Australia PTY, Ltd.	100.0%	0		Ferrovial Services UK, Ltd.		Ferrovial Services International, Ltd. (a)	100.0%	521	
Ferrovial Services Australia PTY, Ltd.		Ferrovial Services UK, Ltd.	100.0%	0	■	Amey UK plc (a)		Ferrovial Internacional, S.L.U. (a)	100.0%	794	■
APP Corporation Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	2	■						
Appoint Consulting Pty Ltd		APP Corporation Pty Ltd	100.0%	0							
Australian Drilling Solutions Pty Ltd		Piver Pty Ltd	100.0%	0							
Australian Quality Assurance & Superintendence Pty Ltd		Appoint Consulting Pty Ltd	100.0%	0							
BE & MG Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0							
BR & I Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0							
Broadspectrum (Asset Management Optimisation) Pty Ltd		Broadspectrum (International) Pty Ltd	100.0%	0							

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

■ Morison Finansista Audit Sp. Z O.O.
■ Mahinder Puri & Company
■ Ernst & Young
■ Vir Audit

(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.
Cespa UK Ltd		Cespa, S.A. (a)	100,0%	9	■
Cespa Ventures Ltd		Cespa UK Ltd	100,0%	0	■
Amey Holdings Ltd		Amey UK plc (a)	100,0%	569	■
Amey plc		Amey Holdings Ltd	100,0%	569	■
Amey Environmental Services Ltd (formerly Amey Airports Limited)		Amey plc	100,0%	0	
Amey Building Ltd		Amey plc	100,0%	1	
Amey Community Ltd		Amey plc	100,0%	62	■
Amey Construction Ltd		Amey plc	100,0%	7	■
Amey Datel Ltd		Amey OW Ltd	100,0%	0	
Amey Facilities Partners Ltd		Comax Holdings Ltd	100,0%	2	
Amey Fleet Services Ltd		Amey plc	100,0%	50	■
Amey Group Information Services Ltd		Amey plc	100,0%	15	■
Amey Group Services Ltd		Amey plc	100,0%	46	■
Amey Highways Ltd		Amey 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%	256	■
Amey LUL 2 Ltd		Amey Tube Ltd	100,0%	7	■
Amey Mechanical & Electrical Services Ltd		Amey Community Ltd	100,0%	1	■
Amey OW Group Ltd		Amey plc	100,0%	35	
Amey OW Ltd		Amey OW Group Ltd	100,0%	2	■
Amey OWR Ltd		Amey OW Group Ltd	100,0%	0	■
Amey Programme Management Ltd		Amey plc	100,0%	0	■
Amey Rail Ltd		Amey plc	100,0%	39	■
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%	180	■
Amey Technology Services Ltd		Amey plc	100,0%	0	
Amey Tramlink Ltd		Amey Technology Services Ltd	100,0%	0	
Amey Tube Ltd		JNP Ventures Ltd	100,0%	8	
Amey Ventures Asset Holdings Ltd		Amey Investments Ltd	100,0%	0	■
Amey Ventures Ltd		Amey plc	100,0%	6	■
Amey Ventures Management Services Ltd		Amey Investments Ltd	100,0%	0	■
Amey Wye Valley Ltd		Amey LG Ltd	80,0%	0	■
Comax Holdings Ltd		Amey plc	100,0%	0	
JNP Ventures 2 Ltd		Amey Tube Ltd	100,0%	8	
JNP Ventures Ltd		Amey Ventures Ltd	100,0%	0	
Sherard Secretariat Services Ltd		Amey plc	100,0%	0	■
TPI Holdings Ltd		Amey OW Ltd	100,0%	0	
Transportation Planning International Ltd		TPI Holdings Ltd	100,0%	0	
Wimco Ltd		Amey Railways Holding Ltd	100,0%	0	
Amey Public Services LLP		Amey LG Ltd	66,7%	0	■
Nationwide Distribution Services Ltd		Amey LG Ltd	100,0%	5	■
AmeyCespa (MK) ODC Ltd		AmeyCespa Ltd	100,0%	0	■
A.R.M. Services Group Ltd		Enterprise Holding Company No 1 Ltd	100,0%	97	■
Access Hire Services Ltd		Enterprise Managed Services Ltd	100,0%	4	
Accord Asset Management Ltd		Accord Ltd	100,0%	11	
Accord Consulting Services Ltd		Accord Ltd	100,0%	0	
Accord Environmental Services Ltd		Accord Ltd	100,0%	0	
Accord Ltd		Enterprise plc	100,0%	175	■
Accord Network Management Ltd		Accord Asset Management Ltd	100,0%	1	
Brophy Grounds Maintenance Ltd		Enterprise Public Services Ltd	100,0%	5	■
Byzak Ltd		Globemile Ltd	100,0%	9	■
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%	92	■
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 Foundation (ETR) Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Enterprise Holding Company No.1 Ltd		Enterprise plc	100,0%	593	■
Enterprise Lighting Services Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Enterprise Managed Services (BPS) Ltd		Enterprise Managed Services Ltd	100,0%	21	
Amey Metering Ltd		Enterprise Managed Services Ltd	100,0%	10	■
Enterprise Managed Services Ltd		Amey Utility Services Ltd	100,0%	3	■
Enterprise plc		Amey plc	100,0%	0	■
Amey Power Services Ltd		Enterprise Managed Services Ltd	100,0%	11	■
Enterprise Public Services Ltd		Enterprise Holding Company No 1 Ltd	100,0%	4	■
Amey Utility Services Ltd		ARM Services Group Ltd	100,0%	49	■
Globemile Ltd		Enterprise Managed Services Ltd	100,0%	20	■
Haringey Enterprise Ltd		Accord Ltd	100,0%	0	

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%	1	■
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%	4	
JDM Accord Ltd		Accord Ltd	100,0%	2	
MRS Environmental Services Ltd		Enterprise Holding Company No 1 Ltd	100,0%	16	■
MRS St Albans Ltd		MRS Environmental Services Ltd	100,0%	0	
Trinity Group Holdings 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 Islington Ltd		Accord Ltd	99,0%	0	
Enterprise Manchester Partnership Ltd		Enterprise Managed Services Ltd	80,0%	0	■
Slough Enterprise Ltd		Accord Environmental Services Ltd	100,0%	0	■
Enterprise Fleet Ltd		Enterprise Managed Services Ltd	54,5%	0	
AmeyCespa Ltd		Amey LG Ltd	50,0%	0	■
AmeyCespa (East) Holdings Ltd		AmeyCespa Ltd	100,0%	55	■
AmeyCespa Services (East) Ltd	Project	AmeyCespa (East) Ltd	100,0%	8	■
Allerton Waste Recovery Park Interim SPV Ltd		AmeyCespa Ltd	100,0%	0	
AmeyCespa (AWRP) ODC Ltd		AmeyCespa Ltd	100,0%	0	■
AmeyCespa (East) Ltd		AmeyCespa (East) Holdings Ltd	100,0%	0	■
AmeyCespa WM (East) Ltd	Project	AmeyCespa Services (East) Ltd	100,0%	0	■
Novo Community Ltd		Amey Community Ltd	100,0%	0	
Amey (IOW) SPV Ltd		Amey Ventures Asset Holdings Ltd	100,0%	0	■
Amey TPT Limited		Amey OWR Ltd	100,0%	6	■
Amey Finance Services Ltd		Amey plc	100,0%	0	■
AmeyCespa (MK) Holding Co Ltd	Project	Amey Ventures Asset Holdings Ltd	50,0%	0	■
AmeyCespa (MK) SPV Ltd	Project	AmeyCespa (MK) Holding Co Ltd	100,0%	0	■
Amey MAP Services Limited		Amey Investments Ltd	100,0%	0	
Amey Equitix Smart Meters 1 Holdings Limited		Amey Ventures Asset Holdings Ltd	100,0%	0	
Amey Equitix Smart Meters 1 SPV Limited		Amey Equitix Smart Meters 1 Holdings Limited	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%	4	■
UNITED KINGDOM (Registered Office: Liverpool, United Kingdom)					
Fleet and Plant Hire Ltd		Enterprise Managed Services Ltd	100,0%	0	■
UNITED KINGDOM (Registered Office: Londres, United Kingdom)					
Station Solutions Ltd		Amey TPT Limited	100,0%	0	
UNITED KINGDOM (Registered Office: Manchester, United Kingdom)					
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	
UNITED STATES (Registered Office: Austin, United States)					
Broadspectrum Holdings (Delaware) Pty Ltd LLC		Broadspectrum (International) Pty Ltd	100,0%	0	
Broadspectrum (Delaware) General Partnership		Broadspectrum Holdings (Delaware) Pty Ltd LLC	61,73%	0	
Broadspectrum Americas, Inc.		Broadspectrum (Delaware) General Partnership	100,0%	0	
Broadspectrum Infrastructure, Inc.		Broadspectrum Americas, Inc.	100,0%	0	■
Broadspectrum Oil and Gas, Inc.		Broadspectrum Americas, Inc.	100,0%	0	
Broadspectrum Downstream Services, Inc.		Broadspectrum Oil and Gas, Inc.	100,0%	0	
Broadspectrum Specialty Services, Inc.		Broadspectrum Oil and Gas, Inc.	100,0%	0	
HRI, Inc.		Broadspectrum Oil and Gas, Inc.	100,0%	0	
Broadspectrum Upstream Holdings, LLC		Broadspectrum Oil and Gas, Inc.	100,0%	0	
Broadspectrum Oilfields, LLC		Broadspectrum Oil and Gas, Inc.	100,0%	0	
T.R.S.C., Inc.		Broadspectrum Oil and Gas, Inc.	100,0%	1	
Ferrovial Services Holding US Corp		Ferrovial Holding US Corp	100,0%	0	
UNITED STATES (Registered Office: Houston, United States)					
Amey Consulting USA, Inc.		Amey OW Ltd	100,0%	0	
QATAR (Registered Office: Doha, Qatar)					
Amey Consulting LLC		Amey OW Ltd	49,0%	0	
Transfield Services Mannai Oil and Gas WLL		Broadspectrum (International) Pty Ltd	49,0%	0	
UNITED ARAB EMIRATES (Registered Office: Dubai, UAE)					
Ferrovial Technical Services Middle East LLC		Ferrovial Services International LTD	85,0%	0	
MALASIA (Registered Office: Kuala Lumpur, Malaysia)					
Transfield Services (Asia) Sdn Bhd		Broadspectrum (International) Pty Ltd	100,0%	0	
ISLAS MAURICIO (Registered Office: Cybercity, Islas Mauricio)					
Broadspectrum (Mauritius) Ltd		Broadspectrum (International) Pty Ltd	100,0%	0	
NEW ZEALAND (Registered Office: Auckland, New Zealand)					
APP Corporation (New Zealand) Limited		Broadspectrum (New Zealand) Limited	100,0%	1	■
Broadspectrum (New Zealand) Limited		Broadspectrum (International) Pty Ltd	100,0%	119	■
TSNZ Pulp & Paper Maintenance Limited		Broadspectrum (New Zealand) Limited	100,0%	0	■
POLAND (Registered Office: Warsaw, Poland)					

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

■ Morison Finansista Audit Sp. Z O.O.
■ Mohinder Puri & Company
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(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
CONSTRUCTION									
SPAIN									
Sociedad Concesionaria BAI0	Project	Ferrovial Agroman, S.A.	50.0%	2	9	0	0	-0	
Via Olmedo Pedralba, S.A.	Project	Ferrovial Agroman, S.A.	25.2%	1	11	6	10	-0	■
Boremer, S.A.		Cadagua, S.A.	50.0%	0	20	21	12	-1	■
Urbs Iudex Caudidicus, S.A.		Ferrovial Agroman, S.A.	22.0%	0	768	897	67	10	■
OMAN									
Muscat City Desalination O&M CO LLC		Cadagua, S.A.	7.0%	0	14	4	20	5	■
International Water Treatment LLC		Cadagua, S.A.	37.5%	0	6	13	7	3	■
UNITED STATES									
Pepper Lawson Horizon Intl. Group		Pepper Lawson Construction LP	70.0%	0	4	3	1	-2	
POLAND									
PPHU Promos Sp. z o.o.		Budimex, S.A.	26.3%	1	3	1	2	0	
AIRPORTS									
UNITED KINGDOM									
FGP Topco Limited	Project	Hubco Netherlands B.V.	25.0%	737	22,416	19,458	3,295	346	■
AGS Airports Holdings Limited	Project	Faero UK Holding Limited	50.0%	6	1,353	1,343	239	4	■
TOLL ROADS									
SPAIN									
Serrano Park, S.A.	Project	Cintra Infraestructuras España, S.L.	50.0%	-4	85	92	6	2	■
A66 Benavente - Zamora	Project	Cintra Infraestructuras, S.E.	25.0%	15	238	178	24	12	■
Bip & Drive S.A.	Project	Cintra Infraestructuras España, S.L.	20.0%	2	20	11	206	-0	■
A-334 Autovía del Almanzora	Project	Cintra Infraestructuras, S.E.	23.8%	1	7	1	0	0	■
AUSTRALIA									
Nexus Infrastructures Holdings Unit Trust	Project	Cintra Toowoomba LTD	40.0%	3	20	0	0	0	■
Nexus Infrastructures Unit Trust	Project	Nexus Infrastructures Holdings Unit Trust	40.0%	10	80	47	2	3	■
Nexus Infrastructure Holdings PTY Limited	Project	Cintra Toowoomba LTD	40.0%	0	0	0	0	0	■
Nexus Infrastructure PTY Limited	Project	Nexus Infrastructure Holdings PTY Limited	40.0%	0	0	0	0	0	■
Netflow Osars (Western) PTY Ltd (a)	Project	Cintra Osars (Western) Unit Trust	50.0%	-1	0	0	0	0	
CANADA									
407 International Inc.	Project	4352238 Cintra Canada Inc.	43.2%	1,652	3,737	6,018	859	319	■
407 East Development Group General Partnership	Project	Cintra 407 East Development Group Inc.	50.0%	12	145	120	6	3	■
OMR and R407 East Development Group General Partnership	Project	Cintra OM&R 407 East Development Group Inc.	50.0%	1	5	2	4	1	
Blackbird Maintenance 407 GP	Project	Blackbird Maintenance 407 Cintra GP	50.0%	1	4	0	1	1	
Blackbird Inf. 407 GP	Project	Blackbird Inf. 407 Cintra	50.0%	2	394	390	13	4	■
COLOMBIA									
Ruta del Cacao	Project	Cintra Infraestructuras Colombia	40.0%	9	139	117	22	-2	■
GREECE									
Nea Odos, S.A.	Project	Ferrovial, S.A.	21.4%	0	1,053	947	91	0	■
Central Greece Motorway	Project	Ferrovial, S.A.	21.4%	0	1,264	1,316	20	0	■
Hellas Tolls	Project	Ferrovial, S.A.	33.3%	0	18	8	19	8	
HOLAND									
Algarve International B.V.	Project	Cintra Infraestructuras, S.E.	48.0%	1	175	173	0	0	■
IRELAND									
Eurolink Motorway Operation (M4-M6), Ltd.	Project	Cintra Infraestructuras Internacional, S.L.	20.0%	5	287	293	28	5	■
Eurolink Motorway Operation (M3), Ltd.	Project	Cinsac, Ltd	20.0%	1	208	203	23	7	■
PORTUGAL									
Autoestrada do Algarve, S.A.	Project	Cintra Infraestructuras, S.E.	48.0%	55	232	176	37	15	■
Auto-Estradas Norte, S.A.	Project	Cintra Infraestructuras, S.E.	49.0%	93	375	238	44	21	■
SLOVAKIA									
Zero Bypass Limited, Organizacna Zlaska	Project	Zero Bypass Limited	35.0%	2	219	205	9	3	■
UNITED KINGDOM									
Scot Roads Partnership Holdings LTD	Project	Cintra Infrastructures UK	20.0%	0	0	0	0	0	■
Scot Roads Partnership Finance LTD	Project	Scot Roads Partnership Holdings LTD	20.0%	0	447	447	0	-0	■
Scot Roads Partnership Project LTD	Project	Scot Roads Partnership Holdings LTD	20.0%	0	452	452	30	0	■
Zero Bypass Holdings	Project	Cintra Slovakia	35.0%	0	0	0	0	0	■
Zero Bypass Limited	Project	Zero Bypass Holdings	35.0%	0	0	0	0	0	■
UNITED STATES									
I-66 Express Mobility Partners Holdings LLC	Project	Cintra I1-66 Express Mobility Partners LLC/ Cintra 21-66 Express Mobility Partners LLC	50.0%	0	693	717	0	-25	
I-66 Express Mobility Partners LLC	Project	I-66 Express Mobility Partners Holdings LLC	50.0%	-12	0	0	0	0	■
SERVICES									
SPAIN									
Nora, S.A.		Cespa, S.A.	40.0%	1	10	8	10	-0	■
Vialnet Vic, S.L.		Cespa, S.A.	49.0%	0	1	0	2	0	■
Recollida Residus Osona, S.L.		Cespa, S.A.	45.0%	1	3	2	7	0	■
Inusa Ing. Urbana, S.A.		Cespa, S.A.	35.0%	4	15	3	1	0	■
Valdemingomez 2000, S.A.		Cespa, S.A.	20.0%	0	19	28	2	-4	■
Navalis Medio Ambiente, S.A.		Cespa Gestión de Residuos, S.A.	50.0%	0	3	4	0	-0	
Valvení Soluciones para el desarrollo sostenible		Biotran Gestión de Residuos	50.0%	0	0	0	0	-0	
Valoraciones Farmacéuticas, S.L.		Biotran Gestión de Residuos	50.0%	0	8	3	14	2	
Empresa Mant. y Explotación M30, S.A.		Ferrovial Servicios, S.A.	50.0%	2	203	199	27	11	■
Cecesionaria Madrid Calle 30	Project	Empresa Mant. y Explotación M30, S.A.	20.0%	13	665	189	108	61	■
Necropolis Valladolid, S.A.		Sitkol, S.A.	49.0%	4	18	11	4	0	
Aetec, S.A.		Ferrosier Infraestructuras S.A.	9.2%	0	1	0	1	0	■
PORTUGAL									
Valor Rib, Lda		Ferrovial Serviços, SA	45.0%	1	4,2	3,0	1,9	-0,0	
Ecobeirão, SA		Ferrovial Serviços, SA	20.0%	0	19,2	18,9	7,1	0,0	■
Ferrovial Serviços, Egeco, ECAC, Gabriel Couto, ACE		Ferrovial Serviços, SA	35.0%	0	0,0	0,0	0,0	0,0	
UNITED KINGDOM									
Participaciones Servicios Reino Unido				37					
GEO Amey PECS Ltd		Amey Community Ltd	50.0%	0	9	7	43	1	■
Amey Infrastructure Management (I) Ltd		Amey Ventures Asset Holdings Ltd	50.0%	0	15	15	0	0	
Amey Ventures Investments Ltd		Amey Investments Ltd	10.0%	0	4	4	0	0	■
AHL Holdings (Manchester) Ltd	Project	Amey Ventures Investments Ltd	50.0%	0	1	1	0	0	■
Amey Highways Lighting (Manchester) Ltd	Project	AHL Holdings (Manchester) Ltd	50.0%	0	0	0	0	0	■
AHL Holdings (Wakefield) Ltd	Project	Amey Ventures Investments Ltd	50.0%	0	1	1	0	0	■
Amey Highways Lighting (Wakefield) Ltd	Project	AHL Holdings (Wakefield) Ltd	50.0%	0	0	0	0	0	■
ALC (Superholdco) Ltd		Amey Ventures Investments Ltd	50.0%	0	11	10	16	5	■
ALC (FMC) Ltd		ALC (Superholdco) Ltd	50.0%	0	0	0	0	0	■
ALC (Holdco) Ltd		ALC (Superholdco) Ltd	50.0%	0	0	0	0	0	■
ALC (SPC) Ltd		ALC (Holdco) Ltd	50.0%	0	0	0	0	0	■
Amey Belfast Schools Partnership Hold Co Ltd	Project	Amey Ventures Investments Ltd	50.0%	0	11	11	1	0	■
Amey Belfast Schools Partnership PFI Co Ltd	Project	Amey Belfast Schools Partnership Hold Co Ltd	50.0%	0	0	0	0	0	■
Amey Birmingham Highways Holdings Ltd	Project	Amey Ventures Asset Holdings Ltd	33.3%	0	91	94	21	-0	■
Amey Birmingham Highways Ltd	Project	Amey Birmingham Highways Holdings Ltd	33.3%	0	0	0	0	0	■
Amey FMP Belfast Strategic Partnership Hold Co Ltd	Project	Amey Ventures Management Services Ltd	70.0%	0	0	0	2	0	■

COMPANY	TYPE OF COMPANY	PARENT	% OF OWNERSHIP	EQUITY-ACCOUNTED VALUE	ASSETS	LIABILITIES	REVENUE	PROFIT/LOSS	AUDITOR
Amey FMP Belfast Strategic Partnership SP Co Ltd	Project	Amey FMP Belfast Schools Partnership Hold Co Ltd	100.0%	0	0	0	0	0	■
Amey Roads NI Holdings Ltd	Project	Amey Ventures Investments Ltd	50.0%	0	14	14	1	0	■
Amey Roads NI Financial plc	Project	Amey Roads NI Ltd	50.0%	0	0	0	0	0	■
Amey Roads NI Ltd	Project	Amey Roads NI Holdings Ltd	50.0%	0	0	0	0	0	■
Amey Lighting (Norfolk) Holdings Ltd	Project	Amey Ventures Investments Ltd	50.0%	0	3	3	1	0	■
Amey Lighting (Norfolk) Ltd	Project	Amey Lighting (Norfolk) Holdings Ltd	50.0%	0	0	0	0	0	■
E4D&G Holdco Ltd	Project	Amey Ventures Investments Ltd	8.5%	0	10	9	1	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	Project	Amey Ventures Investments Ltd	25.2%	0	4	4	0	0	■
Integrated Bradford Hold Co One Ltd	Project	Integrated Bradford LEP Ltd	8.0%	0	0	0	0	0	■
Integrated Bradford PSP Ltd (IP)	Project	Amey Infrastructure Management (I) Ltd	25.0%	0	0	0	0	0	■
Integrated Bradford Hold Co Two Ltd	Project	Amey Infrastructure Management (I) Ltd	2.0%	0	6	6	1	0	■
Integrated Bradford Hold Co Two Ltd	Project	Integrated Bradford LEP Ltd	4.0%	0	0	0	0	0	■
Integrated Bradford LEP Ltd	Project	Integrated Bradford PSP Ltd	80.0%	0	1	0	0	0	■
Integrated Bradford LEP Fin Co One Ltd	Project	Integrated Bradford LEP Ltd	80.0%	0	0	0	0	0	■
Integrated Bradford SPV One Ltd	Project	Integrated Bradford Hold Co One Ltd	80.0%	0	0	0	0	0	■
Integrated Bradford SPV Two Ltd	Project	Integrated Bradford Hold Co Two Ltd	80.0%	0	0	0	0	0	■
RSP (Holdings) Ltd	Project	Amey Ventures Investments Ltd	35.0%	0	4	4	0	0	■
The Renfrewshire Schools Partnership Ltd	Project	RSP (Holdings) Ltd	35.0%	0	0	0	0	0	■
Services Support (Avon & Somerset) Holdings Ltd	Project	Amey Ventures Investments Ltd	20.0%	0	1	1	0	0	■
Services Support (Avon & Somerset) Ltd	Project	Services Support (Avon & Somerset) Holdings Ltd	20.0%	0	0	0	0	0	■
Amey Hallam Highways Holdings Ltd	Project	Amey Ventures Asset Holdings Ltd	33.3%	0	87	101	35	-2	■
Amey Hallam Highways Ltd	Project	Amey Hallam Highways Holdings Ltd	33.3%	0	0	0	0	0	■
Carillion Amey Ltd		Enterprise Managed Services Ltd	49.9%	0	32	29	152	1	■
Carillion Amey (Housing Prime) Ltd		Enterprise Managed Services Ltd	33.3%	0	47	42	62	-0	■
Ventia Boral Amey Qld Pty Ltd		Amey Consulting Australia Pty Ltd	20.0%	0	0	0	0	0	■
Ventia Boral Amey NSW Pty Ltd		Amey Consulting Australia Pty Ltd	22.2%	0	0	0	0	0	■
Keolis Amey Docklands Ltd		Amey Rail Ltd	30.0%	0	21	17	27	1	■
Keolis Amey Metrolink Ltd		Amey Rail Ltd	40.0%	0	1	0	12	1	
AmeyVTOL Ltd		Amey OWR Ltd	60.0%	0	0	0	0	0	
AmeyCespa (AWRP) Holding Co Ltd	Project	Amey Ventures Asset Holdings Ltd	17.0%	0	56	54	9	1	■
AmeyCespa (AWRP) Holding Co Ltd	Project	Cespa Ventures Limited	17.0%	0	56	54	9	1	■
AmeyCespa (AWRP) SPV Ltd	Project	AmeyCespa (AWRP) Holding Co Ltd	17.0%	0	0	0	0	0	■
Scot Roads Partnership Holdings Ltd	Project	Amey Ventures Asset Holdings Ltd	20.0%	0	81	81	4	0	■
Scot Roads Partnership Project Ltd	Project	Scot Roads Partnership Holdings Ltd	20.0%	0	0	0	0	0	■
Scot Roads Partnership Finance Ltd	Project	Scot Roads Partnership Holdings Ltd	20.0%	0	0	0	0	0	■
MTCNovo Ltd		Novo Community Ltd	50.0%	0	17	11	49	1	■
The Thames Valley Community Rehabilitation Company Ltd		MTCNovo Ltd	50.0%	0	0	0	0	0	■

COMPANY	TYPE OF COMPANY	PARENT	% OF OWNERSHIP	EQUITY-ACCOUNTED VALUE	ASSETS	LIABILITIES	REVENUE	PROFIT/LOSS	AUDITOR
The London Community Rehabilitation Company Ltd		MTCNovo Ltd	50.0%	0	0	0	0	0	■
AUSTRALIA									
Participaciones Servicios Australia				19					
Skout Solutions (NZ) Limited		Broadspectrum (International) Pty Ltd	50.0%	0	0	0	-0	-0	■
BW Energy Services		Broadspectrum (International) Pty Ltd	50.0%	0	6	2	-2	-0	
TW Power Services Pty Ltd		Broadspectrum (Australia) Pty Limited	50.0%	0	62	29	-53	-1	■
Broadspectrum WorleyParsons JV (M) Sdn Bhd		Broadspectrum (Australia) Pty Limited	50.0%	0	1	0	-0	-0	■
Skout Solutions		Broadspectrum (Australia) Pty Limited	50.0%	0	3	2	-10	-1	■
TW New Cal JV		Broadspectrum (Australia) Pty Limited	50.0%	0	0	0	0	0	
QATAR									
FMM Company LLC		Ferrovial Servicios, S.A.	49.0%	11	46	24	97	11	
Total equity-accounted value				2,687					

■ Deloitte
 ■ BDO
 ■ KPMG
 ■ PWC
 ■ Grant Thornton UK LLP

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

APPENDIX III. SEGMENT REPORTING

The 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 2017 and 2016, 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: 2017 (millions of euros)

ASSETS	CONSTRUCTION	TOLL ROADS	AIRPORTS	SERVICES	OTHER	ADJUSTMENTS	TOTAL
Non-current assets	852	9,622	1,073	3,571	1,307	-1,498	14,927
Goodwill	198	140	40	1,684	0	0	2,062
Intangible assets	8	4	18	399	1	0	431
Investments in infrastructure projects	216	6,367	36	449	0	-151	6,917
Investment property	6	0	0	0	0	0	6
Property, plant and equipment	140	21	57	448	16	13	694
Investments in associates	4	1,848	742	92	0	0	2,687
Non-current financial assets	39	670	175	152	1,094	-1,361	769
Deferred tax assets	239	265	2	345	182	1	1,035
Non-current derivative financial instruments at fair value	2	307	2	0	14	0	326
Current assets	4,347	1,661	500	2,569	1,370	-2,384	8,063
Assets classified as held for sale	0	0	0	0	0	0	0
Inventories	233	10	0	71	311	5	629
Current income tax assets	44	46	11	29	48	-35	143
Current trade and other receivables	965	97	4	1,587	125	-143	2,635
Cash and cash equivalents	3,101	1,490	484	880	856	-2,210	4,601
Receivable from Group companies	9	109	174	192	0	-20	463
Other	3,091	1,381	311	688	856	-2,190	4,137
Current derivative financial instruments at fair value	4	19	0	2	30	0	55
Total assets	5,199	11,283	1,572	6,140	2,677	-3,882	22,990

Equity and liabilities	CONSTRUCTION	TOLL ROADS	AIRPORTS	SERVICES	OTHER	ADJUSTMENTS	TOTAL
Equity	1,474	4,395	1,314	1,658	-2,598	-8	6,234
Equity attributable to the shareholders	1,403	3,822	1,314	1,639	-2,675	-1	5,503
Equity attributable to non-controlling interests	71	572	1	19	76	-7	731
Deferred income	2	1,012	0	22	0	0	1,037
Non-current liabilities	666	5,687	238	2,076	2,566	-1,362	9,871
Pension plan deficit	3	0	0	64	0	0	66
Long-term provisions	113	172	0	376	147	0	808
Borrowings	438	4,671	234	1,222	2,307	-1,361	7,511
Debt securities and bank borrowings of infrastructure	154	4,640	234	335	0	0	5,363
Debt securities and borrowings excluding infrastructure	284	31	0	887	2,307	-1,361	2,149
Other payables	10	119	0	70	-1	0	198
Deferred tax liabilities	85	423	4	294	95	0	900
Derivative financial instruments at fair value	17	302	0	50	17	0	387
Current liabilities	3,057	189	20	2,384	2,710	-2,512	5,848
Liabilities classified as held for sale	0	0	0	0	0	0	0
Borrowings	38	93	20	611	2,285	-2,209	839
Debt securities and bank borrowings of infrastructure	4	28	3	178	0	-5	207
Debt securities and bank borrowings excluding	34	64	17	434	2,285	-2,203	631
Current derivative financial instruments at fair value	4	57	0	1	3	0	65
Current income tax liabilities	15	-56	-8	26	152	-35	94
Current trade and other payables	2,567	95	7	1,559	270	-277	4,221
Operating provisions and allowances	432	0	0	186	0	9	629
Total equity and liabilities	5,199	11,283	1,572	6,140	2,677	-3,882	22,990

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

ASSETS	CONSTRUCTION	TOLL ROADS	AIRPORTS	SERVICES	OTHER	ADJUSTMENTS	TOTAL
Non-current assets	876	9,880	1,199	3,857	1,369	-1,502	15,679
Goodwill	210	170	45	1,731	0	0	2,155
Intangible assets	8	5	21	509	1	0	544
Investments in infrastructure projects	209	6,613	2	489	0	-167	7,145
Investment property	6	0	0	0	0	0	6
Property, plant and equipment	130	16	66	481	21	17	731
Investments in associates	8	1,931	836	99	0	0	2,874
Non-current financial assets	26	547	224	167	1,124	-1,354	735
Deferred tax assets	279	285	3	299	190	1	1,057
Non-current derivative financial instruments at fair value	1	314	3	82	32	0	432
Current assets	4,336	2,186	303	2,536	1,613	-3,228	7,745
Assets classified as held for sale	0	624	0	0	0	0	624
Inventories	184	8	0	56	266	2	516
Current income tax assets	22	63	10	37	121	-67	186
Current trade and other receivables	870	170	4	1,855	119	-196	2,822
Cash and cash equivalents	3,256	1,311	289	588	1,102	-2,967	3,578
Receivable from Group companies	15	86	145	157	0	-126	277
Other	3,241	1,225	144	430	1,102	-2,841	3,301
Current derivative financial instruments at fair value	4	10	0	0	5	0	18
Total assets	5,211	12,066	1,502	6,393	2,981	-4,730	23,423
EQUITY AND LIABILITIES	CONSTRUCTION	TOLL ROADS	AIRPORTS	SERVICES	OTHER	ADJUSTMENTS	TOTAL
Equity	1,559	4,405	1,241	1,766	-2,647	-10	6,314
Equity attributable to the shareholders	1,547	3,775	1,241	1,750	-2,712	-3	5,597
Equity attributable to non-controlling interests	12	630	0	17	65	-7	717
Deferred income	0	1,089	0	29	0	0	1,118
Non-current liabilities	674	5,868	72	2,559	2,603	-1,353	10,421
Pension plan deficit	2	0	0	173	0	0	174
Long-term provisions	140	163	0	310	144	0	757
Borrowings	419	4,759	67	1,630	2,359	-1,359	7,874
Debt securities and bank borrowings of infrastructure projects	143	4,738	67	362	0	0	5,310
Debt securities and borrowings excluding infrastructure projects	276	21	0	1,269	2,359	-1,359	2,564
Other payables	11	110	0	74	0	6	200
Deferred tax liabilities	82	489	5	307	96	0	979
Derivative financial instruments at fair value	20	347	0	65	4	0	436
Current liabilities	2,979	705	189	2,039	3,025	-3,366	5,570
Liabilities classified as held for sale	0	440	0	0	0	0	440
Borrowings	2	124	191	327	2,626	-2,968	302
Debt securities and bank borrowings of infrastructure projects	4	22	109	175	0	-111	200
Debt securities and bank borrowings excluding infrastructure projects	-2	102	82	152	2,626	-2,858	102
Current derivative financial instruments at fair value	3	58	0	2	6	0	69
Current income tax liabilities	83	-26	-10	27	143	-67	150
Current trade and other payables	2,351	108	7	1,519	250	-340	3,895
Operating provisions and allowances	540	0	1	164	0	9	715
Total equity and liabilities	5,211	12,066	1,502	6,393	2,981	-4,730	23,423

The detail of total assets by geographical area is as follows:

(Millions of euros)	2017	2016	CHANGE
Spain	5,656	5,731	-75
UK	3,304	3,694	-390
US	6,508	6,739	-230
Canada	2,867	2,040	827
Australia	1,499	1,644	-145
Poland	1,602	1,401	201
Other	1,554	2,175	-621
Total	22,990	23,423	-433

Segment statement of profit or loss: 2017 (millions of euros)

	CONSTRUCTION	TOLL ROADS	AIRPORTS	SERVICES	OTHER	ADJUSTMENTS	TOTAL
Revenue	4,628	461	21	7,069	262	-232	12,208
Other operating income	1	0	0	8	0	0	10
Total operating income	4,629	461	21	7,077	262	-232	12,218
Materials consumed	796	2	0	527	91	-71	1,345
Other operating expenses	2,849	83	26	2,389	103	-163	5,288
Staff costs	785	56	7	3,737	68	0	4,653
Total operating expenses	4,430	141	33	6,654	262	-234	11,285
Gross profit from operations	199	320	-12	423	0	2	932
Depreciation and amortisation charge	37	72	3	260	3	0	375
Profit from operations before impairment and disposals of non-current assets	162	247	-15	163	-3	2	557
Impairment and disposals of non-current assets	0	88	0	-7	0	0	81
Profit from operations	162	335	-15	156	-3	2	638
Financial result on financing	-9	-217	-3	-25	0	1	-254
Result on derivatives and other financial results	0	-4	0	-2	0	1	-6
Financial result of infrastructure projects	-9	-222	-4	-28	0	2	-261
Financial result on financing	25	24	0	-47	-30	-2	-29
Result on derivatives and other financial results	-27	18	17	-27	-1	0	-21
Financial result excluding infrastructure projects	-2	42	17	-74	-32	-2	-50
Financial result	-11	-179	13	-101	-32	0	-311
Share of profits of companies accounted for using the equity method	-1	138	89	26	0	0	251
Consolidated profit before tax	150	293	87	80	-35	2	578
Income tax	-52	-11	1	-20	12	0	-71
Consolidated profit from continuing operations	98	282	88	60	-22	2	507
Net profit from discontinued operations	0	0	0	0	0	0	0
Consolidated profit for the year	98	282	88	60	-22	2	507
Profit for the year attributable to non-controlling interests	-44	-3	0	-2	-5	1	-53
Profit for the year attributable to the Parent	54	279	88	58	-28	3	454

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

	CONSTRUCTION	TOLL ROADS	AIRPORTS	SERVICES	OTHER	ADJUSTMENTS	TOTAL
Revenue	4,194	486	4	6,078	217	-221	10,759
Other operating income	1	0	0	6	0	0	7
Total operating income	4,195	486	4	6,083	217	-221	10,765
Materials consumed	751	3	0	521	59	-67	1,267
Other operating expenses	2,375	126	17	2,275	95	-152	4,736
Staff costs	727	61	5	2,962	63	0	3,819
Total operating expenses	3,853	189	23	5,758	217	-219	9,821
Gross profit from operations	342	297	-18	325	0	-1	944
Depreciation and amortisation charge	29	83	1	226	4	0	342
Profit from operations before impairment and disposals of non-current assets	313	214	-19	99	-4	-1	602
Impairment and disposals of non-current assets	0	327	0	0	-2	0	324
Profit from operations	313	541	-19	99	-6	-1	926
Financial result on financing	-9	-263	-2	-32	0	0	-305
Result on derivatives and other financial results	0	-16	-2	-2	0	0	-20
Financial result of infrastructure projects	-9	-279	-4	-34	0	1	-325
Financial result on financing	25	22	1	-58	-38	-1	-49
Result on derivatives and other financial results	-10	-5	19	-7	-16	0	-18
Financial result excluding infrastructure projects	15	17	21	-65	-54	-1	-66
Financial result	6	-261	17	-99	-54	0	-391
Share of profits of companies accounted for using the equity method	0	108	-46	19	0	0	82
Consolidated profit before tax	319	388	-48	19	-60	-1	617
Income tax	-83	-194	1	-7	49	0	-233
Consolidated profit from continuing operations	236	194	-47	12	-11	-1	383
Net profit from discontinued operations	0	0	0	0	0	0	0
Consolidated profit for the year	236	194	-47	12	-11	-1	383
Profit for the year attributable to non-controlling interests	-39	37	0	-1	-4	1	-7
Profit for the year attributable to the Parent	197	230	-47	11	-15	-1	376

SECTION 7: 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 1.1.1). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.