
Volume 3

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Financial Capacity Updates

Volume 3 - Financial Capacity Updates



CENTRAL 70
PROJECT



I-70
mile high partners



I-70 Mile High Partners
9600 Great Hills Trail, Ste 250E
Austin, Texas 78759
Tel.: (512) 637-8545
Fax: (512) 637-1498

June 1, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Part F, Section 3.1.1.c. Newly Formed Entities
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

Dear Mr. Stefanik:

Proposer hereby certifies that I-70 Mile High Partners is a yet-to-be formed entity that does not yet have financial statements. As such, financial statements have been provided for (1) Cintra Global Ltd. (Equity Member and Lead Operator) and (2) Ferrovial, S.A. (Financially Responsible Party for Cintra Global Ltd.).

Yours,

A handwritten signature in blue ink, appearing to read "Juan Vallés", with a long horizontal line extending to the right.

Juan Vallés
Official Representative
I-70 Mile High Partners
(512) 637-8570
jvalles@cintra.us

Volume 3

3

Financial Capacity Updates

Cintra Global Ltd. -
Equity Member, Lead Operator



Central Park Boulevard/I-70 Interchange: Denver, Colorado



CENTRAL 70
PROJECT



Volume 3

3.1 Financial Statements

Cintra Global Ltd. –
Equity Member, Lead Operator

3.1 Financial Statements



CENTRAL 70
PROJECT

I-70
mile high partners

The Board of Directors,
Cintra Global Limited
The Sherard Building,
Edmund Halley Road,
Oxford,
OX4 4DQ

25 May 2017

Our Ref: F- 70 Project/USD-AUP

Dear Sirs

Report of Factual Findings

We have performed the following procedures as agreed by Cintra Global Limited ("the Company") on the conversion of the consolidated primary financial statements of the Company, converted from Euro into US Dollar using a fixed rate of exchange provided by the directors of the Company in accordance with our engagement letter dated 23 May 2017. The procedures were performed solely for the purpose of confirming the arithmetic accuracy of the conversion of Cintra Global Limited's consolidated primary financial statements from Euro into US Dollar using a fixed rate of exchange.

The procedures performed were as follows:

1. Obtained the 2016 Consolidated Financial Statements of Cintra Global Limited and Subsidiaries, prepared in conformity with International Financial Reporting Standards as adopted by the European Union and audited by Deloitte LLP. These accounts were signed on 17 May 2017 with an unqualified audit opinion.
2. Reviewed the conversion into US Dollars of the 2016 Consolidated Financial Statements of Cintra Global Limited and Subsidiaries prepared by management mentioned in procedure 1, comprising the Consolidated Income Statement, Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flow.
3. Verified the arithmetical accuracy of the conversion of the amounts in the Consolidated Income Statement, Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flow into US Dollars using the fixed rate of exchange and the mathematical accuracy of the sub-totals and totals within these statements.

The exchange rate used, for the set of consolidated financial statements is as follows:

31 December 2016: 1 EUR = USD 1.0547

No exceptions were noted from performing the procedures set out above.

Our Report should not be taken to supplant any other enquiries and procedures that may be necessary to satisfy the requirements of the recipients of the Report.

The procedures we performed did not constitute a review or an audit of any kind. We did not subject the information contained in our Report or given to us by the Directors to checking or verification procedures except to the extent expressly stated above. This is normal practice when carrying out such limited scope procedures, but contrasts significantly with, for example, an audit. The procedures we performed were not designed to and are not likely to reveal fraud.

Audit work

Our audit work on the financial statements of the Company was carried out in order to report to the Company's members as a body in accordance with the statutory obligations under Chapter 3 of Part 16 of the Companies Act 2006 and is subject to a separate engagement letter. The audit work was undertaken to state to the Company's members those matters required to be stated in an auditor's report and for no other purpose. The audits of the Company's financial statements were not planned or conducted to address or reflect matters in which anyone other than such members as a body may be interested.

In particular, the scope of the audit work was set and judgements made by reference to the assessment of materiality in the context of the audited accounts taken as a whole, rather than in the context of the Report contemplated in this letter. We have not expressed an opinion or other form of assurance on individual account balances, financial amounts, financial information or the adequacy of financial, accounting or management systems.

We do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for our audit report or for the opinions we have formed. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone by virtue of this engagement or our Report in relation to our audits of the Company's financial statements.

Use of Report

Our Report has been prepared solely for your exclusive use and solely for the purpose of confirming the arithmetic accuracy of the conversion of Cintra Global Limited's consolidated primary financial statements from Euro into US Dollar using a fixed rate of exchange. However, we understand that a copy of our Report has been requested by High Performance Transportation Enterprise and Colorado Bridge Enterprise solely for the purpose of the Company submitting Proposals to Design, Build, Finance, Operate and Maintain the Central 70 Project. We agree that a copy of our Report may be provided to High Performance Transportation Enterprise and Colorado Bridge Enterprise for their information in connection with this purpose but only on the basis that we accept no duty, liability or responsibility to High Performance Transportation Enterprise or Colorado Bridge Enterprise in relation to our Report. Our Report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without our prior written express consent. We accept no duty responsibility or liability to any party, other than the Company, in connection with the Report or this engagement.

Yours faithfully



Deloitte LLP

Chartered Accountants

London, United Kingdom

Consolidated Income Statement

Thousand	EUR	USD
Continuing operations		
Revenue	2,495	2,631
Gross profit	2,495	2,631
Personnel expenses	-3,229	-3,406
Other operating expenses	-12,356	-13,032
Operating loss	-13,089	-13,806
Loss from operations	-13,089	-13,806
Finance income from financing	30,394	32,057
Finance income/(cost) from exchange differe	50,896	53,680
Finance income/(cost)	81,290	85,737
Share of profit from associates	96,746	102,038
Profit before tax	164,947	173,969
Tax	-22,717	-23,960
Profit from continuing operations	142,231	150,009
Consolidated profit for the year	142,231	150,009

Management's exchange rate used

1.0547

Consolidated Statement of Financial Position

Thousand	EUR	USD
Non-current assets	1,929,375	2,034,912
Property, plant and equipment	82	86
Investments in associates	1,887,419	1,990,661
Non-current financial assets	39,898	42,080
Deferred taxes	1,977	2,085
Current assets	1,043,275	1,100,342
Trade and other receivables	979,492	1,033,070
Current tax assets	2,360	2,489
Cash and cash equivalents	61,423	64,783
Total assets	2,972,651	3,135,255
Current liabilities	25,851	27,265
Trade and other payables	4,827	5,091
Current tax liabilities	9,095	9,592
Financial borrowings from Group companies	11,929	12,582
Net current assets	1,017,424	1,073,077
Non-current liabilities	33,053	34,861
Financial borrowings from Group companies	33,053	34,861
Total liabilities	58,904	62,126
Net assets	2,913,746	3,073,128
Equity	2,913,746	3,073,128
Share capital	272,963	287,894
Share premium	2,456,670	2,591,050
Translation differences and Hedging reserves	71,938	75,873
Retained earnings & others	275,493	290,562
Merger Reserves	-163,318	-172,251
Equity attributable to the Parent	2,913,746	3,073,128
Total equity	2,913,746	3,073,128

Management's exchange rate used

1.0547

Consolidated Statement of Cash Flows

Thousand	EUR	USD
Net Profit attributable to the Parent	142,231	150,011
Adjustments to Profit	-155,318	-163,814
<i>Tax</i>	22,717	23,960
<i>Results of companies accounted for using the equity</i>	-96,746	-102,038
<i>Finance income/(cost)</i>	-81,290	-85,737
<i>Amortisation and depreciation</i>	1	1
Taxes paid	-8,062	-8,503
Change in receivables, payables and other	630	664
Dividends received	238,922	251,991
<i>Dividends from associated companies</i>	236,847	249,803
<i>Dividends from other companies</i>	2,075	2,189
Cash flows from/(used in) operating activities	218,403	230,350
Investments in property, plant and equipment and intangible	-5	-5
Capital contributions to companies accounted for using the	-29,110	-30,702
Divestment	45,695	48,195
Cash flows from/(used in) investing activities	16,580	17,487
Cash flows before financing activities	234,983	247,837
Interest paid	-73	-77
Interest received	2,292	2,417
Repayment of borrowings	-181,607	-191,541
Cash flows from/(used in) financing activities	-179,388	-189,201
Effect of foreign exchange rate changes on cash and cash	187	197
Change in cash and cash equivalents	55,782	58,833
Cash and cash equivalents at beginning of the period	5,641	5,950
Cash and cash equivalents at end of the period	61,423	64,783

Management's exchange rate used

1.0547

Cintra Global Ltd

Annual Report and Financial Statements

For the period ended 31 December 2016

Registration no: 09635261

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General information

Board of Directors

Enrique Díaz-Rato Revuelta
Francisco Clemente Sánchez
Javier Romero Sullá

Company number

09635261

Registered address

The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX44DQ, United Kingdom

Bankers

BBVA, Paseo de Recoletos 10, ala sur Pl. Baja, 28001 Madrid, Spain
Banco Santander, Plaza de Canalejas 1, 28014 Madrid, Spain

Auditor

Deloitte LLP,
Chartered Accountants and Statutory Auditors.
2 New Street Square
London
EC4A3BZ

Web

<http://www.ferrovial.com/en/>

Directors' Report

The Directors hereby present their audited consolidated financial statements of the Cintra Global Ltd. Group for the year ended at 31 December 2016. Cintra Global Ltd. is the parent of a group whose primary subsidiaries are detailed in Note 18 to the financial statements.

The registered office is The Sherald Building, Edmund Halley Road, Oxford, Oxfordshire, OX44DQ, United Kingdom. The Company was incorporated on 11 June 2015 under register number 9635261 (see note 1.2). On 15 June 2016, Cintra Global Holding Ltd. changed its name to Cintra Global Ltd.

Introduction

Cintra Global, Ltd. is a group of entities dedicated to the design, construction, execution, operation, management, administration and upkeep of all types of infrastructures and works, public and private, within the international scope of Ferrovial Group. This Group was created as part of the Ferrovial Group's corporate restructuring carried out during the year 2015 in order to bring together some of the international activities in a single subsidiary.

Ferrovial seeks the synergies among the different business in each country and client. Firstly, to better share know-how and experience stemming from the geographic location of its projects and, secondly, to enhance the services the Group offers to its clients, combining transversal strategic and operating efficiency of the different businesses present in the same market. This is a competitive advantage for Cintra Global, as it maximises its potential to secure contracts and optimises the financing cost structure.

Business trends and significant events

Cintra Global in 2016

In 2016, Group revenue stood at 2,495 thousand euros (1,660 thousand euros in 2015), up 50.3% compared to the previous year.

In addition, the Group has a strong net cash position of 990,142 thousand euros (678,517 thousand euros in 2015) as a result of the strategy of financial discipline centred on the generation of cash flow in each one of the projects and the optimisation of cash throughout the entire organisation.

With regard to the 407 ETR, the main asset of the Group, which is accounted for using the equity method, it has once again demonstrated its strength with increased sales and gross operating profit, record traffic figures (up 4.5% compared to 2015) and excellent levels of satisfaction among its users. At 31 December 2016, the 407 ETR distributed a dividend of 790 million Canadian dollars (750 million Canadian dollars in 2015). Of this amount, an amount of 244 million euros was paid out to Ferrovial (242 million euros in 2015).

Main contracts awarded

In 2016, the following contracts were awarded:

- **I-66 Express Mobility Partners LLC (USA):** Cintra, in consortium with the infrastructure fund manager Meridiam, was selected to design, construct, finance, operate and maintain the project to transform the I-66 toll road in Virginia, which is worth more than 3,000 million euros (Cintra has a 50% ownership interest). The project comprises the construction of 35 kilometres along the Interstate 66 corridor (Washington access) between Route 29 and Interstate 495, in which Ferrovial Agroman and the US constructor Allan Myers will be involved. The road will have three regular toll-free lanes and two managed express lanes. Construction of the project is scheduled to end in 2022, whereupon the 50-year concession term will begin.
- **Zero Bypass, Ltd (Slovakia):** Cintra in consortium with a Macquarie infrastructure fund, was selected to design, construct, finance, operate and maintain the D4 bypass and the R7 expressway in Bratislava in Slovakia (Cintra has a share of 45% in this project). The financial close of this project was reached in May, with a total expected investment of 975 million euros. The concession, which is a payment-for-availability arrangement, will have a 30-year term that will start after completion of the construction period.

2017 business outlook

The global economy continues along its path to recovery. According to the IMF, global growth stood at 3.1% in 2016, slightly below that recorded in 2015. Forecasts reflect a moderate slowdown in the economies of developed countries, where the expected growth for 2016 is 1.6%, compared to 2.1% in 2015. In 2016, the eurozone slowed the upward trend of the previous year by reporting growth of 1.7%, compared to 2.0% in 2015.

For 2017, the global growth rate is expected to increase to 3.4%. However, this forecast is particularly uncertain in light of potential changes in the policy stance of the United States under the incoming US administration.

The IMF forecasts for 2017 a growth of 1.5% for the United Kingdom and 1.9% for Canada.

For the coming year, positive traffic behaviour is expected on the toll roads operated, due to the improved macroeconomic situation and the growth outlook in the majority of the geographic areas where Cintra Global has a presence. This trend will allow for an increase in the profitability of the different assets in operation.

Cintra Global will continue to focus its efforts on improving the foundations upon which its results, dividends and financial solvency are based: customer experience and operating efficiency.

For 2017, construction works will continue for the Toowoomba toll road in Australia and Ruta del Cacao in Colombia, both awarded in 2015. Also, construction works will start in Zero Bypass in Slovakia, awarded in 2016. In addition, the financing completion for the I-66 Project is forecast for the second half of 2017.

In the short and medium-term there has been an increase in development activity in the target international markets (Canada, Europe, Australia and Latin America). In 2017, Cintra Global will continue to submit tenders in those countries where it has a presence, such as Canada, Australia and Latin America. It will also monitor opportunities arising in new markets.

Strategy

Cintra Global is a leading company in the investment and global management of infrastructures. It offers innovative solutions, which on many occasions become consolidated as the standard in the sector. It directly and actively manages its projects, seeking operational efficiency and optimising the quality of the service. It values its users enormously and aims to make their experience of using the infrastructure the best it can be.

Key elements for **value creation** in the Company:

- **Risk management**, beginning with the bid
- Specialisation in **unique, technically-complex works**
- **Integrated focus** with the Toll road, Airports and Services divisions, to offer global solutions for clients
- **Geographic expansion under selective criteria**
- **Financial discipline** focused on **controlling costs and generating cash**
- **Talent management**
- **Focus on quality, safety and a reduced environmental impact**

Cintra Global is a benchmark industrial company, drawing from its experience, its long-term investor profile, its accumulated know-how and its vocation as an infrastructure manager.

Cintra Global aims to continuously improve its operations, by using the most advanced management and knowledge transfer technologies, hiring and retaining the best professionals and applying excellence and best practices in all its projects.

Cintra Global carries out its activities in developed countries with stable economic conditions and stable legal framework. Its objective is to operate in OECD countries or those with a similar political and economic setting.

It also pays special attention to emerging markets, analysing their performance and suitability on a recurring basis as a potential destination for its investments.

Since it forms part of Ferrovial, Cintra Global minimises construction risk through turnkey contracts (with a closed price and deadline) together with Ferrovial Agroman, the Group's construction company.

Human capital

People

Cintra Global provides its employees with undertakings that encourage them to excel on a daily basis, as well as unique training in decision-making and in assuming controlled risks.

Cintra Global aims to measure and increase the level of commitment of its professionals, with a view to enhanced performance. As such, it promotes the mobility of talent, ensuring that the most capable professionals are placed in the locations and on the projects that require their expertise, in line with the Company's priorities and those of its employees.

Employment remuneration policies

Cintra Global is committed to its employees and to retaining talent. This is reflected in Ferrovial Group policies, which are set in accordance with competition criteria in the main markets in which it operates.

Cintra Global considers that the current annual variable remuneration model is appropriate for the objectives and needs of the Company. This system is based on a series of performance-tied indicators and on the achievement of specific, pre-determined and quantifiable economic-financial, industrial and operating targets in line with the Company's strategy.

Health and safety

Safety is a key factor for achieving operating excellence. The Company works day in and day out to create "Target Zero" risk-free workplaces for all.

To this end, it has established minimum safety requirements for all its projects and in every country where it operates. Furthermore, it has defined Group-wide safety requirements that apply to all the workplaces of the business areas. Cintra Global Ltd. also focuses its efforts on occupational health and safety training in order to progressively involve its employees in the common goal of creating risk-free work environments.

Human rights

Ferrovial Group is committed to minimising risks and maximising controls in order to ensure that human rights are respected throughout the organisation and throughout the supply chain, by performing exhaustive checks throughout the entire value chain.

Cintra Global supports diversity management as a business, social and legal imperative, in addition to complying with current regulations on equal opportunity on the basis of merit. This applies to appropriate training, career development and promotion for all employees, regardless of physical ability, gender, sexual orientation, religion, age or ethnic origin or any other unfair discriminatory reason. The services of any existing employees who became disabled during their period of employment are retained wherever possible.

Intellectual capital: Innovation

Innovation efforts primarily centre on the optimisation of traffic models, new payment methods, relationship models and services for users, and solutions that boost operating efficiency.

Operational and financial efficiencies

Cintra aims to maximize operating cash flows by efficient management and innovation, incorporating the most advanced technology possible and the search for synergies with the company's other highways, while always guaranteeing user satisfaction and responding to their needs. Cintra also aims to find sources of finance for its projects that optimize cash shareholder return, while adapting as far as possible to the generation of project cash flows. In order to maximize operating cash flows, Cintra uses Big Data techniques to understand driver behavior better, with a twin goal:

- **Improving the reliability of traffic estimates and new project revenues:** for example, the traffic study on managed lanes on the I-66 toll road used congestion data and travel patterns collected in the corridor through GPS. This

provided information on congestion and the movement of users which was more detailed and reliable than the result generated in previous projects. It allowed connectivity to be improved, thus increasing use of the highway.

- o **Maximizing revenues from projects underway:** to optimize its toll charge policy, the 407 ETR toll road incorporates Big Data from drivers on the 407 ETR itself and those on the alternative competing highway.

Environment and natural capital

The Company is aware of its responsibility in relation to climate change and has therefore made a firm commitment to reduce the environmental impact of all its activities. Likewise, it encourages the generation of new ideas and business models to be able to offer its customers innovative solutions with a lower impact.

Its commitment to the environment is borne out through three priority objectives:

- o Reduction of the carbon footprint
- o Biodiversity and natural capital
- o Reduction of the environmental impact of the Company's activity

Social capital

Cintra Global creates value for society by reducing territorial imbalances in the places where it operates. The nature of its businesses allows the Company to play a key role in reducing territorial imbalances: it contributes to the advancement and development of the communities and countries where it operates by creating jobs, increasing purchases from local suppliers, paying taxes and transferring its capacities and know-how as well as innovation and technology.

Risk management

Cintra Global is exposed to a variety of risks stemming from the nature of its business and the countries in which it operates. Risk is managed centrally by the Risk Unit of Ferrovial. To gain a better understanding, details of principal risks and uncertainties are contained in the Integrated Report of the ultimate parent (Ferrovial S.A).

The Group identifies and assesses these risks, then proactively implements the appropriate measures to mitigate the probability of their occurrence and/or potential impact, in accordance with the established strategic objectives. Similarly, thanks to an effective and efficient management of specific risks, new business opportunities can be detected.

Main risks

These are the principal risks facing the company, as described in the ultimate Parent Company's Annual Report 2016:

- o **Strategic risks.** Risk related to the market and the environment in which the Company operates and stemming from the regulatory and legislative framework in effect and from alliances with partners, as well as those associated with the organisation of the Company and its relationship with external agents.
- o **Compliance risks.** Risks associated with the fulfilment of obligations stemming from applicable legislation, from third-party contracts, and from obligations imposed internally by the companies, primarily through their codes of ethics and of conduct
- o **Financial risks.** Risks associated with changes in financial figures, access to financial markets, cash flow management, the reliability of financial information, as well as those of a tax nature.
- o **Operational risks.** Risks associated with production processes, service provision, revenue generation and costs incurred. The Company pays particular attention to risks related to weaknesses or delays in the provision of services for customers and users and to occupational risks.

The main risks affecting Cintra Global's strategy and therefore its capacity to create value are inherent to the markets in which it operates, the most noteworthy of which are listed below:

Increased competition in the markets in which the company operates, which may undermine its profitability and ability to create value in activities with substantial execution risks.

The financial crisis in emerging countries, as a result of a slowdown in growth and lower commodities prices, has reduced the demand for infrastructures in these regions. This circumstance heightens the risk of competitors concentrating in the remaining international markets, thus placing pressure on prices and margins.

The Company studies the competitive climate of the target geographic areas, has a procedure in place for approving investment and disinvestment operations and establishes limits on the acceptable risk per project type. Once an investment decision has been made, the risks are monitored throughout the life of the projects, so as to proactively detect any new risks arising.

Economic stagnation and tax consolidation: the impact that these situations may have on public investment capacity.

The potential worsening of the macroeconomic data in the countries where Cintra Global's activity is based and the tax consolidation policies implemented in those countries reduce the financial capacity of public authorities and the confidence of private investors. All of this could reduce demand and margins or lead to an increase in disputes with customers.

This risk is mitigated by a selective-internationalisation strategy focusing on geographic areas with a high degree of legal certainty and which are expected to enjoy socio-economic and tax-regulation stability, most notably the United Kingdom, Australia and Canada.

In addition, the Company conducts ongoing business opportunity studies by activity and geographic area, to predict any upcoming changes and/or decreases in demand.

Changes that modify the legal and regulatory environment in which the Company operates, limiting its ability to run the business and turn a profit.

The Company continuously monitors the regulatory and legislative process affecting its activities in order to proactively anticipate possible changes and manage them appropriately, while maximising the potential opportunities resulting from such changes.

The Company also evaluates and monitors trends in the emerging risks that may negatively affect the achievement of the strategic objectives, in order to adapt its strategy in a timely fashion. The most noteworthy of these risks include natural disasters or disasters caused by human action, terrorism in any form, humanitarian crises, protectionist and anti-globalisation political movements that discourage international investment and pose a risk to the free market and technological obsolescence, among others.

Lastly, in addition to what is mentioned above, the current context of global economic, social and political uncertainty may heighten some risks now considered unlikely or insignificant.

Financial risks

The Group's businesses are exposed to various financial risks, the most significant of which are interest rate risks, exchange rate risk, credit risk, liquidity risk, inflation risk and equity risk. Cintra Global's policies for managing each of these risks are detailed below:

- **Interest rate risk.** The Group practices comprehensive asset and liability management, ensuring active risk management and allowing it to optimise the cost of financing, volatility in the income statement, the level of required liquidity and fulfilment of business commitments. This management focus aims to minimise the variation in capital owing to mismatches between assets and liabilities.
- **Exchange rate risk.** Cintra Global has significant investments in countries using currencies other than the euro, most notably in pounds sterling, Australian dollars and Canadian dollars.

In general, exchange rate risk is centrally managed by the Ferrovial S.A. Finance Department, which arranges hedges to cover the forecast cash flows over the coming years as well as for dividends, contributions to equity on new projects and intergroup loans. The hedging that has been put in place is not reflected in these group financial statements as it is recorded in the Ferrovial S.A. group financial statements.

- **Credit and counterparty risk.** In managing risk stemming from the placement of investments in financial products and the arranging of derivatives, the Group continually monitors the ratings of its counterparties, establishing diversification criteria and minimum rating requirements for financial counterparties.

Regarding the risk associated with trade receivables as well as other accounts receivable, the Company has a broad range of customers, most of which are public institutions. In this regard, the Group also has sound control mechanisms that minimise the impact of these risks by monitoring receivables from existing and potential customers.

- **Liquidity risk.** The Group manages liquidity risk by maintaining adequate cash reserves by reviewing the forecast and actual cash flows. At 31 December 2016, the Company has cash and cash equivalents in the amount of EUR 61,423 thousand. Cash and cash equivalents includes cash on hand, demand deposits at banks and other short-term, high liquidity investments with an original effective maturity of three months or less, provided that there is no significant risk of changes in their value and they are in keeping with the Company's normal cash management policy.
- **Capital management.** The Group's capital management objective is to safeguard the capability to continue managing its recurring activities as well as to continue growing in new projects, maintaining an optimum relationship between capital and debt, thus creating value for shareholders.

One of the Group's objectives regarding its level of financial debt is to maintain a low level of borrowing. Consequently, the Group finances its growth primarily through its internal cash flow.

Effective risk management

Risk is centrally managed by the Risk Unit of Ferrovial S.A. which has its own process for identifying and assessing risks, as well as designing and implementing risk-mitigating measures. This process has been established in all of the Group's business areas.

Results and dividends

The income statement of the consolidated Group appears on page 15 and shows a profit after tax for the year of 142,231 thousand euros (2015: profit after tax of 55,075 thousand euros); total revenue of 2,495 thousand euros (2015: 1,660 thousand euros).

The Group's operating loss was 13,089 thousand euros (2015: operating loss of 13,078 thousand euros).

The Group's net cash position(*) stood at 990,142 thousand euros (2015: 678,517 thousand euros).

The Group's equity was 2,913,746 thousand euros (2015: 2,650,670 thousand euros).

The parent did not distribute dividends in 2016 or in 2015.

(*)The net cash position is the balance of the items included under "Cash and Cash Equivalents", together with restricted cash classified as long term relating to the infrastructure projects, less short term and long term financial debt..

Directors

The following persons served as Company Directors in 2016:

Enrique Díaz-Rato Revuelta

Civil Engineer and graduate in Economic Science with an MBA from the School of Industrial Organization (EOI), he joined the Ferrovial Group in 2000 as President and Director of Chilean highways. In 2004, he was transferred to Canada as President and CEO of the 407 ETR and, since April 2007, he is a member of the Management Committee of Ferrovial and Chief Executive Officer of Cintra.

Javier Romero Sullá

Graduate in Law, he joined the Ferrovial Group in 1991. He has worked as Corporate Legal Counseling Manager of the Ferrovial Group and Legal Counseling Manager of Ferrovial Services. He was appointed Secretary of the Board of Directors of Cintra on 24 June 2008.

Francisco Clemente Sánchez

Graduate in Economic Science and MBA from the Instituto de Empresa, he joined the Ferrovial Group in 1987 and has been the Chief Financial Officer of Cintra since 2002.

Interests held by the Directors and the Secretary

None of the Directors of the Company or their spouses or children had shareholdings in the Company at 31 December 2016 or at 31 December 2015.

Operation of the Board of Directors

The Board is responsible for the strategic and effective management, the development and the control of the Company and the Group as a whole.

According to the Company's Articles of Association, board members are responsible for managing the business, with the unrestricted authorisation to do so.

These board members may delegate part of the powers to any person or committee and may cancel, in part or in full, or modify the terms and conditions of this delegation as considered appropriate.

Going concern basis

On the basis of the information available to them, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Cintra Global Ltd's cash balance increased by 55,782 thousand euros during the year, totalling up to 61,423 thousand euros at December 2016. This amount is increased by Financial Loans to/from Group companies that reached 928,719 thousand euros. Thus, the Net Cash Position reached by Cintra Global Ltd at 2016 year end amounted to 990,142 thousand euros which represents a very considerable financial resource over and beyond the going concern period.

In the most recent forecast approved by the Ferrovial Group Board in autumn 2016, which management considers consistent as of April 2017, Cintra Global Ltd is forecast to generate cash around 308,358 thousand euros, and we consider that Cintra Global Ltd will remain with a very solid net cash position.

Political donations

No contributions have been made to political parties in the current year or the previous year.

Auditor

Deloitte LLP was appointed as auditor and has expressed its willingness to continue in office as auditors. A resolution to reappoint this firm will be proposed at the next Annual General Meeting.


Approved by the Board of Directors and signed on behalf of the Board

Directors' statement regarding disclosure of information to auditor

In accordance with article 418 of the 2006 Companies Act, each Director confirms that, at the date of approval of this report and insofar as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and that the Director has taken all of the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, and accordingly no Strategic Report has been presented.

Approved by the Board of Directors



Francisco Clemente Sánchez
Director
May 17, 2017

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that the directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors



Francisco Clemente Sánchez

Director

May 17, 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINTRA GLOBAL LIMITED

We have audited the group financial statement of Cintra Global Limited for the year ended 31 December 2016 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and the related notes 1 to 24. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs as at 31 December 2016 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.

Other matters

We have reported separately on the parent company financial statements of Cintra Global Limited for the year ended 31 December 2016.

Philip Doherty

Philip Doherty FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
May 17, 2017

Consolidated income statement

For the year ended 31 December 2016

Thousand euros	Note	2016	2015
Continuing operations			
Revenue	2	2,495	1,660
Gross profit		2,495	1,660
Personnel expenses	4	-3,229	-2,142
Other operating expenses	6	-12,356	-12,595
Operating loss		-13,089	-13,078
Loss from operations		-13,089	-13,078
Finance income from financing		30,394	26,007
Finance income/(cost) from exchange differences and other		50,896	-48,816
Finance income/(cost)	7	81,290	-22,809
Share of profit from associates	10	96,746	83,034
Profit before tax		164,947	47,148
Tax	8	-22,717	7,927
Profit from continuing operations		142,231	55,075
Consolidated profit for the year		142,231	55,075

There was no revenue or profit from discontinued operations.

Consolidated statement of comprehensive income

For the year ended 31 December 2016

Thousand euros	2016	2015
a) Consolidated profit for the year	142,231	55,075
b) Items that may be reclassified to the income statement	120,870	-141,543
Effective portion of changes in fair value of cash flow hedges in associates	-185	-575
Exchange differences on translation of foreign operations	108,734	-128,834
Tax relating to components of other comprehensive income that may be reclassified	12,321	-12,134
a) +b) Total comprehensive income for the year, net of tax	263,101	-86,469
Attributable to the Parent	263,101	-86,469

Consolidated statement of financial position

For the year ended 31 December 2016

Thousand euros	Note	2016	2015
Non-current assets		1,929,375	1,979,306
Property, plant and equipment	9	82	85
Investments in associates	10	1,887,419	1,908,297
Non-current financial assets	11	39,898	68,983
Deferred taxes	8	1,977	1,941
Current assets		1,043,275	712,664
Trade and other receivables	12	979,492	706,081
Current tax assets		2,360	942
Cash and cash equivalents	13	61,423	5,641
Total assets		2,972,651	2,691,971
Current liabilities		25,851	28,194
Trade and other payables	15	4,827	8,119
Current tax liabilities		9,095	1,661
Financial borrowings from Group companies	14	11,929	18,415
Net current assets		1,017,424	684,470
Non-current liabilities		33,053	13,106
Financial borrowings from Group companies	14	33,053	13,106
Total liabilities		58,904	41,301
Net assets		2,913,746	2,650,670
Equity	16	2,913,746	2,650,670
Share capital	17	272,963	272,963
Share premium	17	2,456,670	2,456,670
Translation and Hedging reserves	16	71,938	-48,932
Retained earnings	16	275,493	133,286
Merger Reserves	16	-163,318	-163,318
Equity attributable to the Parent		2,913,746	2,650,670
Total equity		2,913,746	2,650,670

Consolidated statement of cash flows

For the year ended 31 December 2016

Thousand euros	Note	2016	2015
Net Profit attributable to the Parent		142,231	55,075
Adjustments to Profit		-155,318	-68,153
<i>Tax</i>	8	22,717	-7,927
<i>Results of companies accounted for using the equity method</i>	10	-96,746	-83,034
<i>Finance income/(cost)</i>	7	-81,290	22,809
<i>Amortisation and depreciation</i>		1	0
Taxes paid		-8,062	-4,854
Change in receivables, payables and other		630	3,576
Dividends received		238,922	237,852
<i>Dividends from associated companies</i>		236,847	230,640
<i>Dividends from other companies</i>		2,075	7,212
Cash flows from/(used in) operating activities		218,403	223,496
Investments in property, plant and equipment and intangible assets	9	-5	-64
Capital contributions to companies accounted for using the equity method		-29,110	-25,251
Divestment	11	45,695	0
Cash flows from/(used in) investing activities		16,580	-25,315
Cash flows before financing activities		234,983	198,181
Interest paid		-73	-4
Interest received		2,292	54
Repayment of borrowings		-181,607	-194,963
Cash flows from/(used in) financing activities	13	-179,388	-194,913
Effect of foreign exchange rate changes on cash and cash equivalents		187	-150
Change in cash and cash equivalents		55,782	3,118
Cash and cash equivalents at beginning of the period		5,641	2,523
Cash and cash equivalents at end of the period		61,423	5,641

Consolidated statement of changes in equity

For the year ended 31 December 2016

Thousand euros	Share capital	Share premium	Translation differences and Hedging reserves	Retained earnings	Merger reserve	Total equity (*)
Balance at 01/01/2015	272,963	2,456,670	92,611	77,868	-163,318	2,736,796
Consolidated profit for the year	0	0	0	55,075	0	55,075
Effective portion of changes in fair value of cash flow hedges	0	0	-575	0	0	-575
Exchange differences on translation of foreign operations	0	0	-128,834	0	0	-128,834
Tax relating to components of other comprehensive income that may be reclassified	0	0	-12,134	0	0	-12,134
Total recognised income and expense for the period	0	0	-141,543	55,075	0	-86,469
Other changes	0	0	0	343	0	343
Balance at 31/12/2015	272,963	2,456,670	-48,932	133,286	-163,318	2,650,670
Balance at 01/01/2016	272,963	2,456,670	-48,932	133,286	-163,318	2,650,670
Consolidated profit for the year	0	0	0	142,231	0	142,231
Effective portion of changes in fair value of cash flow hedges	0	0	-185	0	0	-185
Exchange differences on translation of foreign operations	0	0	108,734	0	0	108,734
Tax relating to components of other comprehensive income that may be reclassified	0	0	12,321	0	0	12,321
Total recognised income and expense for the period	0	0	120,870	142,231	0	263,101
Other changes	0	0	0	-24	0	0
Balance at 31/12/2016	272,963	2,456,670	71,938	275,493	-163,318	2,913,746

(*) Total Equity is only attributable to the Parent as there are no non-controlling interests

The financial statements of Cintra Global Ltd (Company Number 09635261) are approved by the board of directors

Approved by the Board of Directors

Francisco Clemente Sánchez

Director

May 17, 2017

NOTES TO THE 2016 CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION, ACCOUNTING POLICIES AND SCOPE OF CONSOLIDATION

1.1. Basis of presentation

The consolidated financial statements are presented in accordance with the regulatory financial reporting framework applicable to the Group, showing a true and fair view of its equity, financial position and results for the year. The regulatory framework is that established under International Financial Reporting Standards (IFRS) established by Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

The financial statements are presented in euros, the Company's functional and presentation currency.

1.2. Company activity

The Cintra Global Group consists of the parent company Cintra Global Ltd. and its subsidiaries and associated companies, as detailed in Note 18. Cintra Global Ltd is a private company limited by shares incorporated and domiciled in the United Kingdom. Its registered office is the Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX44DQ, United Kingdom and the Company number is 09635261.

The creation of this Group is part of the restructuring of the company performed during 2015 by Ferrovial Group, with the aim of concentrating the main international activities carried out by the Group into a single subsidiary company.

In the case of Cintra Global, the above-mentioned reorganisation was the result of the contribution of the following companies:

- 407 Toronto Highway B.V.
- Cintra Infraestructuras UK Ltd.
- Cintra Colombia, S.A.S
- Financinfraestructure Ltd.
- Hrvatske Highways Investment Ltd.

Through these companies, the group performs its main activity, which consists of the design, construction, execution, operation, management, administration and upkeep of all types of infrastructures and public works, normally reverting back to the granting administration, and private works. It also includes the operation and rendering of all types of services related to urban and interurban transport structures.

In order to facilitate the understanding of these consolidated financial statements, it should be noted that the term infrastructure projects refers to "toll road activity projects". These projects are executed via long-term contracts signed with a public administration, in which the contract-holding company, of which the Group generally holds a stake along with other partners, finances the construction or rehabilitation of a public infrastructure, fundamentally with a debt guaranteed with the cash flows of the project and capital contributed by the partners, and then maintains the infrastructure. The investment is recovered through the collection of tolls or regulated charges for the use of the infrastructure or through amounts paid by the grantor public authority based on the availability for use of the related asset.

From an accounting perspective, in most cases these contracts fall within the scope of application of IFRIC 12, except the 407 ETR toll road. The 407 ETR does not apply IFRIC 12 because the grantor has no control over toll prices, so it applies the policy of "Property, plant and equipment", recorded at cost less accumulated depreciation and amortization and net of any impairment loss.

One of the Group's main assets corresponds to the 43.23% stake in the Canadian company 407ETR, which has been accounted for using the equity method. With the aim of providing detailed information concerning this company, its balance sheet and income statement are disclosed in Note 10 related to companies accounted for using the equity method.

Cintra Global Ltd. forms part of a larger group whose parent is Ferrovial, S.A., which is listed on the Spanish stock exchange.

1.3. Changes in the scope of consolidation

Set forth below is a description of the most significant changes in the scope of consolidation in 2016.

- In January 2016 Cintra, in consortium with a Macquarie infrastructure fund, was selected to design, construct, finance, operate and maintain the D4 bypass and the R7 expressway in Bratislava (Slovakia). The financial close of this project was reached in May, with a total expected investment of 975 million euros. The concession, which is a payment-for-availability arrangement, will have a 30-year term that will start after completion of the construction period. The concession operator for this project will be Zero Bypass, Ltd., which will be accounted for using the equity method (45% ownership interest).
- In November 2016 Cintra, in consortium with the infrastructure fund manager Meridiam, was selected to design, construct, finance, operate and maintain the project to transform the I-66 toll road in Virginia, which is worth more than 3,000 million euros. The project comprises the construction of 35 kilometres along the Interstate 66 corridor (Washington access) between Route 29 and Interstate 495. The road will have three regular toll-free lanes and two managed express lanes. Construction of the project is scheduled to end in 2022, whereupon the 50-year concession term will begin. The concession operator for the project will be I-66 Express Mobility Partners LLC, which will be accounted for using the equity method (50% ownership interest). The financial close of this project will foreseeably take place in 2017.

1.4. Accounting policies

1.4.1. New accounting standards

1.4.1.a) New standards, amendments and interpretations adopted by the European Union of mandatory application for the first time in 2016

On 1 January 2016, the amendments to IAS 1, Disclosure Initiative; Improvements to IFRSs, 2012-2014 cycle; Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation; and Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations came into effect in the European Union. Neither of these had a significant impact on the consolidated financial statements for the year beginning 1 January 2016.

1.4.1.b) New standards, amendments and interpretations of mandatory application for financial years beginning after 2016:

The new standards, amendments and interpretations with a possible impact on the Group that have been approved by the IASB and are currently not of mandatory application are as follows:

New standards, amendments and interpretations		Mandatory application for annual periods beginning on or after:
Not yet applied but already approved for use in the EU:		
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
Pending approval for their use in the EU:		
IFRS 16	Leases	1 January 2019
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to IAS 7	Disclosure Initiative	1 January 2017
Clarifications to IFRS 15	Revenue from Contracts with Customers	1 January 2018
Amendments to IFRS 2	Classification and Measurement of Share-based Payment	1 January 2018

	Transactions	
Annual improvements	Cycles 2014-2016	1 January 2017/2018
IFRIC Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018

Expected impacts on application of the most important standards:

IFRS 15 Revenue from Contracts with Customers: We do not expect material impact of adoption of IFRS 15 on the Group's consolidated financial statements.

IFRS 9 Financial Instruments: Management are still working on the impact of adoption on the Group's consolidated financial statements.

1.4.2. Consolidation criteria

In 2016 and 2015 the reporting dates of the separate financial statements of all the companies included in the scope of consolidation were the same as the Parent.

As indicated in Note 1.1 above, the consolidated Group has applied the consolidation criteria set out in the IFRS adopted by the European Union (IFRS – EU).

The list of subsidiaries and associates is included in Note 18.

1.4.3. Accounting policies applied to consolidated balance sheet items and consolidated income statement items

In line with the disclosures in Note 1.4.2 above, set forth below is a detail of only those accounting policies that were adopted by the consolidated Group in preparing these consolidated financial statements either as an option permitted by IFRSs or, as the case may be, due to the specific nature of the industry in which it operates or the materiality of the policy concerned.

1.4.3.1. Property, plant and equipment

- The items included under the heading “Property, plant and equipment” are measured at cost less their corresponding accumulated amortisation/depreciation and any impairment losses. The Company therefore does not apply the fair value alternative with regard to property, plant and equipment.
- The straight line method is used to calculate the amortisation/depreciation of the assets included under the headings “Intangible assets” and “Property, plant and equipment”, except for specific machinery of the construction business, which is depreciated using the declining balance method.

The years used by the consolidated companies to depreciate each type of item included under the heading “Property, plant and equipment” are basically as follows:

	Years of useful life
Furniture and fixtures	2-15
Other property, plant and equipment	2-20

1.4.3.2. Investments in infrastructure projects

This heading includes the investments made in infrastructures by the companies holding infrastructure project contracts, within the scope of IFRIC 12.

Assets acquired by the concessionaire for the rendering of the services subject to the concession but which do not form part of the infrastructure (vehicles, furniture, computer hardware, etc.) are not included under this heading, unless they are to be reverted to the granting administration. This type of asset is accounted for under the heading “Property, plant and equipment” and is depreciated according to its useful life, using a criterion that reflects its economic use.

Intangible asset model IFRIC 12

These are projects for which the revenue consists of the right to charge the corresponding tariffs depending on the level of use of the public service. The company 407 ETR does not apply IFRIC 12 because the grantor has no control over toll prices, so it applies the policy of "Property, plant and equipment", recorded at cost less accumulated depreciation and amortization and net of any impairment loss.

Detailed below are the toll road concession contracts to which the intangible asset model applies, as well as the duration of the contract, status and the consolidation method applied.

Toll road concession to which the intangible asset model is applied:

Concessionaire	Country	Concession years	Status	Year started	Consolidation method
I-66 Mobility Partners LLC (1)	United States	50	Construction	2016	Equity

(1) The concession term is 50 years from the completion of the construction work, estimated at 60 months from the financial closure.

Financial asset model IFRIC 12

This heading includes the concession agreements for services linked to infrastructures where the revenue consists of an unconditional contractual right to receive cash or another financial asset, either because the grantor guarantees the payment of specified sums or because it guarantees the recovery of the shortfall between the amounts received from the users of the services and the specific cited amounts. These are therefore concession agreements in which the demand risk is fully assumed by the grantor. In these cases, the amount owed by the aforementioned granting entity is recognised under assets, as a loan or account receivable.

In the calculation of the amount owed by the grantor, the value of the services rendered for the construction, operating and/or maintenance is considered along with the financial remuneration implicit in these types of contracts.

The revenue from the services rendered in each period, mostly construction and maintenance, increase the amount of the receivable with a balancing entry in sales. The financial remuneration for the services rendered similarly increases the amount of the receivable with a balancing entry in sales. The payments received from the Administration reduce the amount of the account receivable with a balancing entry in cash.

Recognition of this remuneration is based on the provisions in IAS 18 "Revenue". According to this standard, revenue from ordinary activities must be that which arises in the course of ordinary activities resulting in an increase in equity. In this case, it can be considered that the financial remuneration in concessions of this type must be classified as ordinary revenue given that it forms part of the activity of the concession and is accrued in a regular and periodic manner.

Detailed below are the main toll road concession contracts to which the financial asset model applies, as well as the duration of these contracts, their status and the consolidation method applied.

Toll road concessions to which the financial asset model is applied:

Concessionaire	Country	Concession years	Status	Year started (*)	Consolidation method
407 East Development Group	Canada	30	Operating	2016	Equity
Blackbird Inf. (407 East Phase 2) (1)	Canada	30	Construction	2015	Equity
Scot Roads Partnership M8 (2)	United Kingdom	30	Construction	2014	Equity
Nexus Infr. (Toowoomba) (3)	Australia	25	Construction	2015	Equity
Ruta del Cacao S.A.S. (4)	Colombia	20	Construction	2015	Equity
Zero Bypass Ltd. (5)	Slovakia	30	Construction	2016	Equity

(*) First year of the concession (if in operation) or year of commencement of construction (if at the construction phase).

(1) The concession period is 30 years counted from the termination of the construction works, scheduled for December 2019.

(2) The concession period is 30 years counted from the termination of the construction works, scheduled for September 2017.

(3) The concession period is 25 years counted from the termination of the construction works, scheduled for December 2018.

(4) The concession period is 20 years counted from the termination of the construction works, scheduled for June 2021.

(5) The concession period is 30 years counted from the termination of the construction works, scheduled for December 2020.

1.4.3.3. Other items on the balance sheet and income statement

Fair value measurement

The Group uses fair value measurement criteria in valuing financial derivatives. The credit risk of the parties involved in the contract is taken into account. The impact of credit risk is recognised against profit or loss unless the derivatives fulfil the conditions to be considered as efficient hedges, in which case they are recognised against reserves. The Group uses appropriate valuation techniques depending on the circumstances and volume of the data available for each item, with the aim of maximising the use of relevant observable elements and avoiding the use of non-observable elements. In the measurement of fair value, the Group establishes a fair value hierarchy which classifies the input data of the valuation techniques used into three levels:

- Level 1: The data are identical quoted prices.
- Level 2: Data other than the quoted prices but directly or indirectly observable for the assets or liabilities.
- Level 3: Input data not observable for the asset or liability.

All the financial derivatives of the Group are classified as Level 2.

Trade payables

Balances where payment to suppliers is pending that are performed through reverse factoring with financial institutions are recognised under the trade payables heading.

These balances are classified as trade payables and their related payments as cash flow from operations, given that the payment is made to the financial institutions within the time limits established with the suppliers in the operational cycle of the business, without the incorporation of additional extensions, and there are no special guarantees granted as pledges for the payments to be made.

1.4.3.4. Revenue recognition

Toll road concession contracts are recognised in accordance with IFRIC 12, which provides for the classification of the assets assigned to such arrangements on the basis of the intangible asset model and the financial asset model. Recognition of the financial remuneration is based on the provisions in IAS 18 "Revenue". According to this standard, revenue from ordinary activities must be that which arises in the course of ordinary activities resulting in an increase in equity. In this case, it can be considered that the financial remuneration in concessions of this type must be classified as ordinary revenue considering that they form part of the activity of the concession and are accrued in a regular and periodic manner (see Note 1.4.3.2).

1.4.3.5. Accounting for associates

Associates are companies over which the Group is in a position to exercise significant influence and which are not subsidiaries or interests in joint ventures or joint operations. Usually this capacity arises because it holds –directly or indirectly– 20% or more, but less than 50%, of the voting power of the investee.

Investments in associates are accounted for using the equity method, whereby they are initially recognised at acquisition cost. Subsequently, at each reporting date, they are measured at cost, plus the changes in the net assets of the associate based on the Group's percentage of ownership. Any excess of the cost of acquisition over the Group's share in the fair value of the net assets of the associate at the date of acquisition is recognised as goodwill. The goodwill related to an associate is included in the carrying amount of the investment and is not amortised. Any excess of the Group's share of the fair value of the net assets of the associate over acquisition cost at the acquisition date is recognised in the consolidated statement of profit or loss.

The profit or loss of the associates is included in the Group's consolidated statement of profit or loss under "Share of profit from associates", in proportion to the percentage of ownership.

If as a result of losses incurred by an associate its equity were negative, the investment should be presented in the Group's consolidated statement of financial position with zero value, unless the Group is obliged to give it financial support or there are other assets in relation to the investment such as subordinated debt and participating loans.

Relevant information on these entities is disclosed in Note 10.

1.4.3.6. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

1.4.3.7. Foreign currencies

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in euros, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

1.4.4. Critical accounting judgements and key sources of estimation

In the Company's financial statements for 2016 estimates were made in order to quantify part of the assets, liabilities, income, expenses and obligations reported herein. These judgements and estimates basically relate to:

Critical Accounting judgements:

- Judgements to define the consolidation criteria of the investee companies, including identification of joint ventures from associates.

Key sources of estimation:

- Assessment of possible contingencies for legal and fiscal risks (see Note 8 Tax and Note 20 Contingent liabilities).

- Estimates that take into account the future traffic of the toll roads for the purposes of preparing financial information in accordance with IFRIC 12.
- Estimates related to the valuation of derivatives and forecast cash flows related to such derivatives in cash flow hedges.
- The projected evolution of the businesses that affects the estimates related to tax credits and the possible recoverability thereof based in the latest available earnings projections (see Note 8 Tax).

These estimates are carried out using the best information available at 31 December 2016 and 2015 on the events analysed. However, it is possible that circumstances may arise in the future obliging them to be amended, which shall be performed prospectively, in accordance with the provisions of IAS 8.

2. REVENUE

The breakdown of the Group's operating revenue for 2016 and 2015 is as follows:

Thousand euros	2016	2015
Revenue	2,495	1,660
Sales	2,458	1,560
Other sales revenue	37	100
Total operating income	2,495	1,660

Sales relates mainly to the Canadian, United Kingdom and Australian companies through the provision of services.

The rise of the revenue is due to the reinvoice in 2016 of costs related to SH288 Managed Lanes bidding that was assumed by Cintra Global Ltd initially and then reinviced to Cintra US Holding Corp.

The detail of revenue by geographical market is as follows:

Thousand euros	2016	2015
United Kingdom	1,302	828
Canada	780	732
Australia	340	100
Netherlands	73	0
Total Revenue	2,495	1,660

3. AUDITOR'S REMUNERATION

Fees for the audit performed by the Company's statutory auditor in 2016 and 2015 are as follows:

Thousand euros	Statutory auditor	2016	2015
Fees for auditing the Company's financial statements:		87	93
Fees for auditing the financial statements of subsidiaries:		44	36
Total auditing services		131	129
Tax services:		0	12
Other services:		24	0
Total other audit-related services		24	12

4. PERSONNEL EXPENSES

The breakdown of personnel expenses is as follows:

Thousand euros	2016	2015	Change 16/15
Wages and salaries	2,957	2,034	923
Social Security and others	272	108	164
Total	3,229	2,142	1,087

The change in the number of employees at 31 December 2016 and 2015, by professional category and gender, is shown in the following table:

	31/12/2016			31/12/2015		
	Men	Women	Total	Men	Women	Total
Managers	2	1	3	0	1	1
Graduates	8	3	11	10	3	13
Clerical staff	0	2	2	0	2	2
Total	10	6	16	10	6	16

The average number of employees at 31 December 2016 is 17 (11 at 31 December 2015), of which 11 are men and 6 are women (7 men and 4 women at 31 December 2015).

Disclosure of directors' remuneration is included in Note 5.

5. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT COMMITTEE

The key management personnel of the Group is defined as the Board of Directors. The members of the Company's Board of Directors received no remuneration for performing their duties in 2016.

The Group has not assumed any obligations on behalf of the Directors and no pension plans or insurance policies have been taken out in that regard.

During 2016, the Company's management duties were performed by the Parent, Ferrovial, S.A., in accordance with a service contract. The cost incurred by the group was 766 thousand euros (2015: 315 thousand euros).

6. LOSS FROM OPERATION

Profit from operations is stated after charging the following:

Thousand euros	2016	2015
Services done by Ferrovial group companies	-11,112	-11,406
Independant professional services	-497	-662
Travel expenses	-352	-297
Other taxes	-290	-111
Other expenses	-105	-119
Total other operating expenses	-12,356	-12,595

Services performed by Ferrovial group companies refers principally to invoices from Cintra Servicios de Infraestructuras, S.A. due to biddings and management support.

7. FINANCE INCOME/(COST)

Details of the finance income/(cost) for 2016 and 2015 are as follows:

Thousand euros	2016	2015
<i>Finance income from financing</i>	31,076	26,044
<i>Finance cost from borrowings</i>	-682	-37
Finance income from financing	30,394	26,007
<i>Finance income/(cost) from exchange differences</i>	41,574	-48,628
<i>Other finance income/(cost)</i>	9,322	-187
Other finance income/(cost) from exchange differences and other	50,896	-48,816
Finance income/(cost)	81,290	-22,809

“Finance income from financing” principally reflects interest income earned on the loan granted by 407 Toronto Highway BV to Cintra Inversiones S.L.U. (Ferrovial Group company). (Note 12)

“Finance income/(cost) from exchange differences” principally reflects the exchange differences generated by the loan mentioned in the previous paragraph. The variation is due to the evolution of the Canadian dollar.

“Other finance income/(cost)” principally reflects the debt write-off of the loan granted by Eurolink M4-M6 (Ferrovial Group company) (Note 14) to Financinfrastructures due to the sale of 46% of Eurolink M4-M6 toll road in February 2016 by the parent Ferrovia S.A.

8. TAX

Thousand euros	2016	2015
Current tax	-7,476	-5,546
Deferred tax	-114	972
<i>Current tax adjustments of prior years</i>	-2,877	-20
<i>Deferred tax adjustments of prior years</i>	-1	308
Adjustments of prior years	-2,878	288
Total Tax Result	-22,717	7,927

Corporation tax is calculated at 25.00 per cent (2015: 25.00 per cent) of the estimated taxable profit for the year, as this entity is tax resident in Spain. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Of the charge to current tax, approximately a loss of 6,795 thousand euros (2015: 4,392 thousand euros) is related to profits arising in 4352238 Canada Inc. The adjustments in respect of prior years are adjustments related to current tax of 4352238 Canada Inc.

The charge for the year can be reconciled to the profit in the income statement as follows:

Thousand euros	2016	2015
Profit before tax on continuing operations	164,947	47,148
Tax at the corporation tax rate of 25% (2015: 25%)	-41,237	-11,787
Tax effect of share of results of associates	24,187	20,737
Tax effect of positive permanent differences	-2,946	-1,530
Tax losses carried forward not recognised	-639	-556
Effect of different tax rates of subsidiaries operating in other jurisdictions	797	774
Adjustments in respect of previous periods	-2,878	288
Tax result of the year	-22,717	7,927

In addition to the amount charged to the income statement, the following amounts related to tax have been recognised in other comprehensive income:

Thousand euros	2016	2015
Items that may be reclassified to the income statement (*)		
Exchange differences on translation of foreign operations	12,249	-12,213
Total income tax recognised in other comprehensive income	12,249	-12,213

(*) It will only be reclassified to the income statement in case of sale

Deferred tax summary

Thousand euros	2016	2015
Deferred tax liabilities	0	0
Deferred tax assets	1,977	1,941
Total deferred tax	1,977	1,941

Thousand euros	Tax losses	Valuation adjustments in comprehensive income	Timing differences	Total
Balance at 01/01/2015	10	15	948	973
Charge/(credit) of the year	0	0	1,280	1,280
Adjustments and others	-8	-2	-1	-11
Exchange differences	0	0	-301	-301
Balance at 01/01/2016	2	13	1,926	1,941
Charge/(credit) of the year	-2	0	-113	-115
Adjustments and others	0	-13	0	-13
Exchange differences	0	0	164	164
Balance at 31/12/2016	0	0	1,977	1,977

At the balance sheet date, the group has unused tax loss carryforwards of 37,530 thousand euros (2015: 36,314 thousand euros) available for offset against future profits. No deferred tax asset has been recognised based on recovery models.

Timing differences corresponds to the tax impact of the reversal of expenses capitalised by Cintra Colombia S.A.S. under local accounting standards. Under IFRS, these expenses cannot be capitalised, therefore they are timing differences recognised in the profit and loss accounts with their tax impact.

9. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment on the consolidated balance sheets for 2016 and 2015 are as follows:

2016	Computer hardware	Furniture	Total
Thousand euros			
Balance at 01/01/2016	8	90	98
Additions	5	2	7
Disposals	0	0	0
Exchange rate effect	0	2	2
Balance at 31/12/2016	13	94	107
Accumulated depreciation at 01/01/2016	-4	-9	-13
Charges	-2	-10	-12
Balance at 31/12/2016	-6	-19	-25
Carrying amount at 31/12/2016	7	75	82
2015	Computer hardware	Furniture	Total
Thousand euros			
Balance at 01/01/2015	33	0	33
Additions	0	91	91
Disposals	-25	0	-25
Exchange rate effect	0	-1	-1
Balance at 31/12/2015	8	90	98
Accumulated depreciation at 01/01/2015	0	0	0
Charges	-4	-9	-13
Balance at 31/12/2015	-4	-9	-13
Carrying amount at 31/12/2015	4	81	85

Property, plant and equipment mainly corresponds to furniture of Cintra Developments Australia Pty Limited.

10. INVESTMENTS IN ASSOCIATES

Thousand euros	2016	2015
Balance at 1 January	1,908,297	2,171,176
Increase in shareholding	12,531	14,728
Share of profit/(loss)	96,746	83,034
Dividends distributed by associates	-238,961	-227,800
Impact from exchange differences	108,906	-132,345
Impact from hedging instruments	-100	-497
Balance at year-end	1,887,419	1,908,297

The Group's associates, as well as the percentages attributable to the Cintra Global Holding Ltd Group, are as follows:

Name	Activity	Office	Share in capital attributable to the Group	
			2016	2015
407 International Inc.	Operation, maintenance and management of 407 ETR.	Toronto/Canada	43.23%	43.23%
407 East Development GP	Operation, maintenance and management of 407 EDG.	Toronto/Canada	50%	50%
OM and R 407 East Development Group GP	Maintenance of the 407 EDG	Toronto/Canada	50%	50%
Scot Roads Partnership Holdings Ltd.	Holding of Scot Roads Partnership Project Limited and Scot Roads Partnership Finance Limited	Glasgow/Scotland	20%	20%
Scot Roads Partnership Finance Ltd.	Financing of Scot Roads Partnership Project Limited.	Glasgow/Scotland	20%	20%
Scot Roads Partnership Project Ltd.	Design, construction, operation and maintenance services for a section of the M8, M73 and M74 toll roads in Scotland.	Glasgow/Scotland	20%	20%
Blackbird Maintenance 407 GP	Maintenance of the Blackbird Inf. 407 GP	Toronto/Canada	50%	50%
Blackbird Infrastructure 407 GP	Operation, maintenance and management of the Blackbird Inf. 407 GP	Toronto/Canada	50%	50%
Nexus Infrastructures Holding Unit Trust	Holding of Nexus Infrastructures Unit Trust	Melbourne/Australia	40%	40%
Nexus Infrastructures Unit Trust	Design, construction, operation and maintenance of the Toowoomba north bypass.	Melbourne/Australia	40%	40%
Ruta del Cacao S.A.S	Design, construction, financing, operation and maintenance of the BBY toll road.	Bogotá/Colombia	40%	40%
Zero Bypass Holding Ltd	Holding of Zero Bypass Ltd	London/UK	45%	-
Zero Bypass Ltd	Holding of Zero Bypass Ltd, Org. Zloska	London/UK	45%	-
Zero Bypass Ltd, Organizacna Zloska	Design, construction, financing, operation and maintenance of the D4 and R7 toll roads	Bratislava/Slovakia	45%	-

Name	Activity	Office	Share in capital attributable to the Group	
			2016	2015
I-66 Express Mobility Partners Holdings LLC	Holding of I-66 Express Mobility Partners LLC	Wilmington/United States	50%	-
I-66 Express Mobility Partners LLC	Design, construction, financing, operation and maintenance of the I-66 toll road.	Wilmington/United States	50%	-

The main figures of associates at 2016 and 2015 year-end are as follows:

	2016				2015			
	407 ETR	Other	Reconciling Items	TOTAL	407 ETR	Other	Reconciling Items	TOTAL
Non-current assets	3,075,416	913,366	2,789,032	6,777,814	2,926,625	1,041,653	2,651,200	6,619,477
Non-current assets in infrastructure projects	2,776,264	904,855	2,789,032	6,470,151	2,638,500	1,016,457	2,651,200	6,306,156
Non-current financial assets	270,029	4,108	0	274,137	224,780	23,887	0	248,668
Deferred taxes	28,623	3,124	0	31,747	62,438	0	0	62,438
Other non-current assets	500	1,279	0	1,779	908	1,308	0	2,216
Current assets	680,640	297,211	0	977,851	486,051	315,730	0	801,781
Trade and other receivables	132,224	57,763	0	189,987	103,567	27,760	0	131,327
Cash and cash equivalents	548,416	239,448	0	787,864	382,484	287,971	0	670,455
Deferred income	0	8,171	0	8,171	0	30,603	0	30,603
Non-current liabilities	5,153,338	990,257	0	6,143,595	4,480,881	749,933	0	5,230,814
Borrowings	4,806,899	874,301	0	5,681,200	4,163,553	658,526	0	4,822,079
Deferred taxes	346,439	2,634	0	349,074	317,328	0	0	317,328
Other non-current liabilities	0	113,321	0	113,321	0	91,407	0	91,407
Current liabilities	759,426	132,103	0	891,528	689,701	526,858	0	1,216,559
Borrowings	699,719	4,062	0	703,781	634,142	498,404	0	1,132,545
Current tax liabilities	0	2,844	0	2,844	0	0	0	0
Trade and other payables	59,707	125,197	0	184,904	55,559	28,454	0	84,013
Net Assets	-2,156,708	80,046	2,789,032	712,371	-1,757,905	49,988	2,651,200	943,283
Operating income	777,719	675,397	0	1,453,116	704,136	601,241	0	1,305,377
Operating expenses	-102,605	-628,686	0	-731,291	-113,965	-567,976	0	-681,941
Gross operating profit/(loss)	675,114	46,711	0	721,825	590,170	33,265	0	623,435
Depreciation and amortisation	-71,857	-37	-18,207	-90,101	-60,456	0	-18,207	-78,663
Profit/(Loss) from operations	603,257	46,674	-18,207	631,724	529,714	33,265	-18,207	544,771
Finance income/(cost)	-255,528	-35,907	0	-291,435	-229,670	-20,012	0	-249,682
Profit/(loss) before tax	347,728	10,767	-18,207	340,289	300,045	13,253	-18,207	295,091
Income tax	-92,113	-1,981	0	-94,094	-81,426	0	0	-81,426
Profit/(loss) after tax	255,615	8,786	-18,207	246,195	218,619	13,253	-18,207	213,665
Attributable net assets	-932,345	36,069	2,783,695	1,887,419	-759,942	22,273	2,645,967	1,908,297
Profit/(loss) attributable to the Group:	110,503	4,450	-18,207	96,746	94,509	6,733	-18,207	83,034

The company currently holds a 43.23% stake in 407ETR. However, the carrying value for 407 ETR is not 43.23% due to the fair valuation exercise that was undertaken in 2010 when Ferroval lost control of the company by sale of 10% of 407 ETR. The carrying value was therefore fair valued due to this loss of control event and is included in the column reconciling items (2,780,137 thousand euros in 2016 and 2,642,478 thousand euros in 2015).

11. NON-CURRENT FINANCIAL ASSETS

Movements at 31 December 2016 and 2015 are as follows:

Thousand euros	Long term loans to associates	Other financial assets	Total
Balance at 01/01/2015	0	60,563	60,563
Additions	9,333	1	9,334
Repayments	0	-914	-914
Balance at 31/12/2015	9,333	59,650	68,983
Balance at 01/01/2016	9,333	59,650	68,983
Additions	16,234	6	16,240
Repayments	-1,242	-45,696	-46,938
Transfers	13,957	-13,957	0
Effect of exchange rate	1,613	0	1,613
Balance at 31/12/2016	39,895	3	39,898

Long term investments in associates comprises:

- Loan from Cintra Infraestructuras Colombia S.A.S. to Ruta del Cacao S.A.S. of 24,109 thousand euros at 31 December 2016. This loan bears a fixed interest rate of 17.832% and its maturity date is the end of the concession period, estimated in 2041.
- Loan from Financinfraestructuras Ltd to Eurolink M3 Ltd of 6,744 thousand euros at 31 December 2016. This loan bears a fixed interest rate of 8% and its maturity date is December 2025.
- Loan from Financinfraestructuras Ltd to Eurolink M4 Ltd of 5,970 thousand euros at 31 December 2016. This loan bears an interest rate of EURIBOR 1 month plus a margin of 3% and its maturity date is December 2027.
- Loan from Financinfraestructuras Ltd to Scot Roads Partnership Finance LTD of 3,071 thousand euros at 31 December 2016. This loan bears a fixed interest rate of 12.72% and its maturity date is March 16, 2047.

Other financial assets comprises the loans to the Irish M3 and M4 toll road projects which were completed in February 2016. In both projects, Ferrovial's stake was reduced to a 20% non-controlling interest, as a result of which the investees were accounted for using the equity method. This fact causes that the loans from Financinfraestructuras Ltd to Eurolink M3 and Eurolink M4 have been reduced in the same proportion and transferred to the Long term loans to associates.

12. TRADE AND OTHER RECEIVABLES: Amounts falling due within one year

Thousand euros	2016	2015
Trade receivables	542	114
Other accounts receivable	1,213	586
Other receivables from related companies	977,736	705,380
Total receivables	979,492	706,081

Details of "Other receivables from related companies" at 31 December 2016 and 2015 are as follows:

Thousand euros	2016	2015
Cintra Inversiones, S.L.U	761,727	704,396
Ferrofin S.L.	206,605	0
Ruta del Cacao S.A.S	2,976	0
Cintra Infraestructuras Internacional, S.L.U.	2,585	0
Ferrovial Internacional LTD	2,309	0
Others	1,535	983
Total	977,736	705,380

The loan line facility to Cintra Inversiones, S.L.U. relates to a financial loan accruing interest at market rates. This loan line bears an interest rate of CDOR CAD of three months plus a margin of 3.75% from January to September, and of 1.75% from October to December, being the year average rate of 3.38%. The final maturity of the loan is on 18 June 2017 and it is automatically renewable.

The loan line facility to Ferrofin, S.L. relates to a financial loan accruing interest at market rates. This loan line bears an interest rate of EURIBOR of three months plus a margin of 2.75%, the average rate for the year being 2.45%. The final maturity of the loan is on 9 June 2017.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents relates to bank accounts and highly-liquid investments subject to interest rate risk. The balance for 2016 and 2015 is as follows:

Thousand euros	2016	2015
Cash	61,423	5,641
Cash and cash equivalents	61,423	5,641

The breakdown by country at 31 December 2016 and 2015 is as follows:

Thousand euros	2016	2015
Netherlands	53,629	159
Canada	6,314	928
Colombia	636	119
Ireland	400	209
Australia	298	80
United Kingdom	146	4,146
Australia	298	80
TOTAL	61,423	5,641

14. BORROWINGS

Thousand euros	2016	2015
Loans from Ferrovial Group companies	11,929	18,415
Total current liabilities	11,929	18,415
Loans from Ferrovial Group companies	33,053	13,106
Total non-current liabilities	33,053	13,106
Total borrowings	44,982	31,521

The breakdown of Ferrovial Group companies loans by currency is as follows:

Ferrovial Group company loans	Outstanding amount	
	2016	2015
Non-current portion (1)	33,053	13,106
<i>Euros</i>	<i>33,053</i>	<i>13,106</i>
Current portion	11,929	18,415
<i>Colombian peso (2)</i>	<i>5,880</i>	<i>3,934</i>
<i>Australian dollar (3)</i>	<i>5,592</i>	<i>3,379</i>
<i>Pound sterling (4)</i>	<i>442</i>	<i>409</i>
<i>Euros</i>	<i>16</i>	<i>10,693</i>
	44,982	31,521

- (1) The non – current portion company loans comprises:
 - o Loan of 17,789 thousand euros to Cintra Colombia S.A.S. from Landmille Ireland DAC. This loan bears interest at a rate of 8.87% and its maturity date is 2026.
 - o Loan of 11,283 thousand euros to Cintra Global Ltd from Cintra Inversiones S.L.U. This loan bears interest at a rate of 1.468% and its maturity date is December 2018.
 - o Loan of 3,981 thousand euros to Financinfrastructures Ltd from Eurolink M4. The loan is interest bearing at the average monthly Euribor less 0.5% and its maturity date the end of the concession period, estimated in 2033.
- (2) It comprises a short term loan 5,880 thousand euros to Cintra Colombia S.A.S from Cintra Inversiones S.L.U. This loan bears interest at a rate of 1.468% and has its final maturity on 31 December of 2017.
- (3) It is a short-term loan 5,592 thousand euros to Cintra Developments Australia Pty Ltd from Cintra Inversiones S.L.U. This loan bears interest at a rate of 1.468% and has its final maturity on 31 December of 2017.
- (4) It is a short-term loan 442 thousand euros to Cintra Infraestructuras UK Limited from Cintra Inversiones S.L.U. This loan bears interest at a rate of 1.468% and has its final maturity on 31 December of 2017.

15. TRADE AND OTHER PAYABLES: Amounts falling due within one year

A breakdown of other non-financial current payables is as follows:

Thousand euros	2016	2015
Trade payables	95	759
Tax payables	970	3,467
Other payables to Group companies	3,762	3,894
Trade and other payables	4,827	8,119

Trade payables in 2016 are primarily related to Cintra Infraestructuras UK Ltd and Cintra Developments Australia Pty Ltd. In 2015 were fundamentally linked to Cintra Infraestructuras Colombia SAS.

Other current payables in 2016 refers to taxes payable by company Cintra Developments Australia Pty Ltd. In 2015 refers mainly to taxes payable by company 4352238 Canada Inc.

The balance for Group companies mainly relates to services rendered by Cintra Servicios de Infraestructuras, S.A. to Group companies.

Thousand euros	2016	2015
Cintra Servicios de Infraestructuras, S.A.	3,230	2,295
CSI SA Sucursal Colombia	1	1,097
Other	531	502
Total	3,762	3,894

16. EQUITY

Translation and Hedging reserves

This includes the amount accumulated in reserves for valuation adjustments arising on translation differences and the valuation of derivatives.

Translation differences reflects the exchange differences deriving from the conversion of the financial statements of Group companies that do not use euros as their functional currency. The variation is primarily due to performance of the Canadian dollar, the currency to which the Group has greatest exposure in terms of equity.

Derivatives reflects the differences in value of the efficient portion of contracted derivative instruments. The amount principally corresponds to series O4-A2 senior bonds of 407 ETR.

Thousand euros	Valuation adjustments		
	Translation differences	Hedging instruments	Total
Balance at 01/01/2015	92,896	-285	92,611
Effective portion of changes in fair value of cash flow hedges	0	-496	-496
Exchange differences on translation of foreign operations	-141,047	0	-141,047
Balance at 31/12/2015 and 01/01/2016	-48,151	-781	-48,932
Effective portion of changes in fair value of cash flow hedges	0	-100	-100
Exchange differences on translation of foreign operations	120,970	0	120,970
Balance at 31/12/2016	72,819	-881	71,938

Retained earnings and merger reserve

Thousand euros	Retained earnings	Merger reserve
Balance at 01/01/2015	77,868	-163,318
Consolidated profit for the year	55,075	0
Dividends paid	0	0
Other changes	343	0
Balance at 01/01/2016	133,286	-163,318
Consolidated profit for the year	142,231	0
Dividends paid	0	0
Other changes	-24	0
Balance at 31/12/2016	275,493	-163,318

Merger reserve

The merger reserve arises on formation of the Group as at 1 January 2014. At this date, the net assets of the acquired subsidiaries totalled 2,566,315 thousand euros. As described below, the share capital and share premium recorded a total 2,729,633 thousand euros. Accordingly, a merger reserve has been recognised at -163,318 thousand euros, reflecting the difference between the net assets acquired and other capital and reserve items. This reserve is not distributable.

17. SHARE CAPITAL AND SHARE PREMIUM

	No. shares 2016	Thousand of euros 2016
Ordinary shares of €1	272,963,354	272,963
Authorised shares at 01/01/2016 and 31/12/2016	272,963,354	272,963
Shares subscribed and fully paid-up at 01/01/2016 and 31/12/2016	272,963,354	272,963

Share capital

The company was incorporated on 11 June 2015, with Ferrovia International Ltd. as the sole shareholder.

Share capital comprises 272,963,354 shares with a nominal value of 1 euro each.

Share premium

The share premium at 31 December 2016 is 2,456,670 thousand euros (9 euros per share).

18. LIST OF SUBSIDIARIES AND ASSOCIATES

The Cintra Global Ltd. Group's subsidiaries are as follows: The percentage ownership corresponds to the effective values of the shareholding of the Parent in the subsidiary. All these companies are fully consolidated.

Subsidiary	Parent	% ownership	Activity
NETHERLANDS (Registered office: Shawinskylaan 1725, 1077XX, Amsterdam)			
407 Toronto Highway B.V.	Cintra Global Ltd	100%	Holding company
CANADA (Registered office: 6600 -100 King St W First Canadian Place Toronto, Ontario, M5X 1B8)			
4352238 Cintra Canada Inc.	407 Toronto Highway B.V.	100%	Holding company
Blackbird Maintenance 407 Cintra GP Inc.	407 Toronto Highway B.V.	100%	Holding company
Blackbird Inf. 407 Cintra GP Inc.	407 Toronto Highway B.V.	100%	Holding company
CANADA (Registered office: 100 King Street West, Suite 4400, Toronto, ON M5X 1B8)			
Cintra 407 East Development Group Inc.	407 Toronto Highway B.V.	100%	Holding company
Cintra OM&R 407 East Development Group Inc.	407 Toronto Highway B.V.	100%	Holding company
IRELAND (Registered Office: 25-28 North Wall Quay, Dublin)			
Financinfrastructures Ltd.	Cintra Global Ltd	100%	Holding company
COLOMBIA (Registered office: AK7 71 52 IN 1 OF 504, Bogota)			
Cintra Infraestructuras Colombia S.A.S	Cintra Global Ltd	100%	Holding company
UK (Registered Office: The Sherard Building, Edmund Halley Road 1 OX4, 4GB Oxford)			
Cintra Infrastructures UK, Ltd	Cintra Global Ltd	100%	Holding company
Cintra Slovakia, Ltd (*)	Cintra Global Ltd	100%	Holding company
Cintra Toowoomba Ltd.	Cintra Infrastructures UK	100%	Holding company
Cintra I-66 Express UK Ltd	Cintra Infrastructures UK	100%	Holding company
AUSTRALIA (Registered office: Level 5, 95 Pitt Street, NSW, 2000, Sydney)			
Cintra Developments Australia PTY LTD.	Cintra Infrastructures UK	100%	Holding company
UNITED STATES (Registered office: 9600 Great Hills Trail, Suite 250E, Austin, Texas 78759)			
Cintra I-66 Express Corp	Cintra I-66 Express UK Ltd	100%	Holding company
Cintra I-66 Express Mobility Partners LLC	Cintra I-66 Express Corp	100%	Holding company

(*) Formerly Hrvatske Higways Investment Ltd.

In addition, the Group holds interests in the following companies, which are accounted for using the equity method:

Subsidiary	Parent	% ownership	Activity
CANADA (Registered office: Operation Center 6300 Steels Avenue West Woodbridge, Ontario L4H 1J1)			
407 International Inc.	4352238 Cintra Canada Inc.	43,23%	Toll Road
CANADA (Registered office: The West Mall, Suite 905, 191, M9C 5K8, Toronto)			
407 East Development Group GP	Cintra 407 East Development Group Inc.	50%	Toll Road
CANADA (Registered office: The East Mall, Suite 900, 304, Toronto)			
OMR and R407 East Development Group GP	Cintra OM&R 407 East Development Group Inc.	50%	Maintenance
CANADA (Registered office: 100 King Street West, Suite 6100, Toronto, ON M5X 1B8)			
Blackbird Maintenance 407 GP	Blackbird Maintenance 407 Cintra GP Inc.	50%	Maintenance
Blackbird Inf. 407 GP	Blackbird Inf. 407 Cintra GP Inc.	50%	Toll Road
SCOTLAND (Registered office: Bothwell Street 120 Glasgow Scotland)			
Scot Roads Partnership Holdings LTD	Cintra Infrastructures UK	20%	Holding company
Scot Roads Partnership Finance LTD	Scot Roads Partnership Holdings LTD	20%	Holding company
Scot Roads Partnership Project LTD	Scot Roads Partnership Holdings LTD	20%	Toll Road
AUSTRALIA (Registered office: Level 29, 140 William Street 3000 Melbourne Victoria)			
Nexus Infrastructures Holdings Unit Trust	Cintra Toowoomba Ltd.	40%	Holding company
Nexus Infrastructures Unit Trust	Nexus Infrastructures Holdings Unit Trust	40%	Toll Road
COLOMBIA (Registered office: Carretera 10, N° 97-13 Oficina 207 Torre B 110221 Bogotá)			
Ruta del Cacao	Cintra Infraestructuras Colombia S.A.S	40%	Toll Road
UK (Registered office: 28 Ropemaker St, Londres EC2Y 9HD)			
Zero Bypass Holdings	Cintra Slovakia	45%	Toll Road
Zero Bypass Ltd.	Zero Bypass Holdings	45%	Toll Road
SLOVAKIA (Registered office: Odborarska 21 city borough Nove Mest, 83102 Bratislava)			
Zero Bypass Limited, Organizacna Zloska	Zero Bypass Ltd.	45%	Toll Road
UNITED STATES (Registered office: 1209 Orange St, Wilmington, Delaware 19801)			
I-66 Express Mobility Partners Holdings LLC	Cintra I-66 Express Mobility Partners LLC	50%	Holding company
I-66 Express Mobility Partners LLC	I-66 Express Mobility Partners Holdings LLC	50%	Toll Road

19. COMMITMENTS

Capital commitments

The capital commitments undertaken by Cintra Global in relation to the shareholders' equity of its projects are as follows:

Thousand euros	2017	2018	2019	2020	2021	2022 and thereafter	Total
Total investments in infrastructure projects	32,560	3,324	0	50,877	0	0	86,761

In addition to the above table, Cintra, in consortium with the infrastructure fund manager Meridiam, was elected to design, construct, finance, operate and maintain the project to transform the I-66 toll road in Virginia, that will entail an equity investment of around 722,537 thousand euros (tentative figure until financial close of the project)

Operating lease commitments

The operating lease expense recognised in the 2016 income statement totalled 13 thousand euros (3 thousand euros in 2015)

20. CONTINGENT ASSETS AND LIABILITIES

Tax assessments

At the close of the financial year, there are no contingencies of a tax nature deriving from tax assessments.

Bank guarantees and other securities granted by insurance companies

In the performance of its activities, the Group is subject to possible contingent liabilities, which are inherently uncertain, related to the liability derived from the execution of the contracts making up the business activity.

In order to cover this liability, the Group has guarantees and securities granted by insurance entities.

At 31 December 2016, the companies had been granted bank guarantees amounting to a total of 56,727 thousand euros (30,708 in 2015).

21. RELATED PARTY TRANSACTIONS

The arm's length transactions with related parties effected in 2016 in the ordinary course of the Company's and its Group's business are indicated below.

Significant shareholders

Transactions with Ferrovial Group companies not included in the scope of consolidation of Cintra Global are shown below under "Intra-group transactions".

Transactions with directors and senior management

At 31 December 2016, there were no transactions with the company's directors or the members of senior management.

Information on remuneration to Directors and members of senior management is provided in the section on remuneration of members of the Board of Directors (Note 5).

Intra-group transactions

Details of balances with Ferrovial Group companies and associates at 31 December 2016 and 2015 are as follows:

2016	Operating income / (expense)	Finance income /(cost)	Loans	Borrowings
Thousand euros				
Cintra Inversiones, S.L.U	0	24,973	761,727	23,198
Landmille Ireland DAC	0	-429	0	17,789
Ferrovial S.A.	0	-96	2,309	0
Ferrofin S.L.	0	2,093	206,605	0
Faero UK Holding Limited	0	0	472	0
Eurolink M4 M6	0	158	6,407	3,981
Eurolink M3	0	682	7,366	0
Cintra Sucursal Colombia	-113	0	0	0
Cintra US Holding Corp	450	0	0	0
Cintra US Services LLC	-561	0	0	0
Cintra Servicios de Infraestructuras S.A.	-10,438	0	0	0
Cintra Infra. Internacional S.L.U.	0	95	2,585	14
Other	72	5	4	0
Total	-10,590	27,482	987,475	44,982

2015	Operating income / (expense)	Finance income /(cost)	Loans	Borrowings
Thousand euros				
Cintra Inversiones, S.L.U.	0	22,024	704,396	18,418
Ferrovial S.A.	0	-360	0	0
Eurolink M4 M6	0	746	22,913	13,102
Eurolink M3	0	3,183	37,627	0
Cintra Infraestructuras, S.E.	-368	0	0	0
Cintra Servicios S.A. Sucursal Colombia	-1,849	0	0	0
Cintra Servicios de Infraestructuras S.A.	-9,188	0	0	0
Others	0	0	92	0
Total	-11,406	25,593	765,029	31,521

22. DIVIDENDS

In 2016 and 2015, Cintra Global Ltd did not distribute dividends to its parent Ferrovial International Ltd.

23. EVENTS AFTER THE REPORTING PERIOD

On April 19, 2017, Cintra I-66 Express Mobility Partners LLC sold to Cintra 2 I-66 Express Mobility Partners LLC, 40% of the interest of I-66 Express Mobility Partners Holding LLC for 40 US dollars.

24. INFORMATION ON THE ULTIMATE PARENT

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Ferrovial S.A., a Company incorporated in Spain. The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is also Ferrovial S.A., whose registered office is Calle Prle Prred oVergara 135 Madrid 28002 Spain. The parent undertaking of the smallest such group is Ferrovial Internacional S.L.U. a Company incorporated in Spain, whose registered office is Calle Prle Prred oVergara 135 Madrid 28002 Spain.

Copies of the group financial statements of Ferrovial S.A. and Ferrovial S.L.U. can be obtained from:

General Secretariat
Ferrovial, S.A.
Príncipe de Vergara, 135
28002 Madrid
Spain

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CINTRA GLOBAL LIMITED

We have audited the parent company financial statements of Cintra Global Limited for the year ended 31 December 2016 which comprise Statement of Comprehensive income, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the group financial statements of Cintra Global Limited for the year ended 31 December 2016.

Philip Doherty

Philip Doherty FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
May 17, 2017

Company Financial Statements for the period ended 31/12/16

Balance sheet of the Company at 31 December 2016

Thousand euros

	Note	2.016	2015
Non-current assets		2,704,174	2,732,789
Non-current investments in Group companies and associates	2	2,704,165	2,732,780
Deferred tax assets	7	9	8
Current assets		47,092	4,182
Trade and other receivables		1,272	346
Amounts owing from Group Companies		450	0
Current tax assets	7	621	308
Other tax receivables		201	37
Loans to Group companies and associates	3	45,820	213
Cash and other cash equivalents	4	0	3,624
Total assets		2,751,266	2,736,971
Current liabilities		2,020	11,533
Current payables to Group companies and associates	6	33	10,348
Trade and other payables		1,987	1,185
Other payables		9	5
Trade Payables, amounts owing to Group companies and		1,918	1,117
Personnel (salaries payable)		28	37
Other tax payables		32	26
Net current assets		45,072	-7,351
Creditors: Amounts falling due after more than one year;		11,283	0
Borrowings	6	11,283	0
Total liabilities		13,303	11,533
Net assets		2,737,963	2,725,437
Equity		2,737,963	2,725,437
Shareholders' equity	5	2,737,963	2,725,437
Share capital		272,963	272,963
Share premium		2,456,670	2,456,670
Profit and loss Reserve		8,330	4,196
Total equity		2,737,963	2,725,437

The financial statements of Cintra Global Ltd (Company Number 09635261) are approved by the board of directors

Approved by the Board of Directors



Francisco Clemente Sánchez
Director
May 17, 2017

Statement of comprehensive income at 31 December 2016

Thousand euros	Note	2016	2015
Dividends received	9	12,400	3,600
Other income		450	0
Operating income		12,850	3,600
Personnel expenses		-479	-179
Other operating expenses		-133	-86
Other operating expenses from group companies	10	-2,414	-628
Operating profit/(loss)		9,824	2,707
Profit/(loss) from operations		9,824	2,707
Other finance incomes from group companies		364	173
Finance income	11	364	173
Other finance costs from group companies		-267	-397
Finance cost	11	-267	-397
Exchange differences		-7	-16
Impairment and losses on non-current financial investments	2	1,991	-6,980
Finance income/(cost)		2,081	-7,220
Profit/(loss) before tax		11,905	-4,513
Income tax	7	621	317
Profit/(loss) for the year		12,526	-4,196

Statement of changes in equity at 31 December 2016

Thousands euros	Issued capital	Share premium	Profit/(loss) Account	Total
Incorporation of the Company at 11/06/2015	272,963	2,456,670	0	2,729,634
Total recognised income and expense	0	0	-4,196	-4,196
Balance at 31/12/2015	272,963	2,456,670	-4,196	2,725,437
Total recognised income and expense	0	0	12,527	12,527
Balance at 31/12/2016	272,963	2,456,670	8,331	2,737,964

Notes to the Company's 2016 Financial Statements

1. Accounting policies

The accompanying financial statements were obtained from the Company's accounting records and are presented in accordance with the applicable regulatory financial reporting framework, to present a true and fair view of the Company's equity, financial position and results for the year. The regulatory framework is that established under International Financial Reporting Standards (IFRS) established by Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

Since 2015, the Company files consolidated tax returns as part of the consolidated Spanish tax group headed by Ferrovial, S.A.

The main accounting principles applied are those indicated in Note 1 for the preparation of the consolidated Group's financial statements, except for the following:

Equity investments in Group companies and associates

Investments in Group companies and associates are measured at cost less any accumulated impairment losses.

Deferred taxes

All temporary differences arising in transactions or events resulting in obligations to pay more tax in the future, or rights to pay less, are recognised as deferred taxes. Deferred tax assets and tax credits arising from tax loss carryforwards are recognised when it is likely that the Company will be able to recover these in the future, regardless of the timing of recovery and provided that the recovery is forecast within the period for offset. Deferred tax assets and liabilities are calculated at the tax rates prevailing at the balance sheet date and that are expected to apply to the period when the asset is sold or the liability is settled.

Foreign currency transactions

Transactions carried out by the Company in a currency other than the functional currency (the euro) are translated to euros by applying the exchange rate in effect at the transaction date or the year-end rate in the case of outstanding balances at the date of the preparation of the financial statements.

Foreign currency gains and losses arising on settlement of these transactions and the translation of monetary assets and liabilities held in foreign currency at the year-end rates are recognised in the income statement, unless they are deferred to equity, as in the case of qualified cash flow hedges and hedges of qualified net investments.

2. Investments in Group companies

Details of non-current investments in Group companies and associates at 31 December 2016 are as follows:

Company	% ownership	Net carrying amount at 31/12/2015	Investments		Provision for impairment		Net carrying amount at 31/12/2016
			Additions	Other movements	Additions	Other movements	
Thousands euros							
407 Toronto Highway BV	100%	2,664,180	0	0	0	0	2,664,180
Cintra Infrastructures UK Ltd.	100%	2,693	0	0	-2,693	0	0
Cintra Infraestructuras Colombia, S.A.S.	100%	1,214	1,793	0	0	4,543	7,550
Financinfraestructuras Ltd.	100%	64,694	0	-32,656	0	396	32,435
Cintra Slovakia Ltd (*)	100%	0	0	0	0	0	0
Total		2,732,780	1,793	-32,656	-2,693	4,940	2,704,165

(*) Cintra Slovakia Ltd was incorporated in 2013 named as Hrvatke Highways Investments Ltd and changed its name in 2015 to IRE Motorway Partners Ltd. And finally changed its name to Cintra Slovakia in 2016.

Refer to note 18 of the Consolidated Financial Statement in these accounts for the full disclosure related to associates.

In 2016, capital contributions were made to Cintra Infraestructuras Colombia, S.A.S. amounting to 1,793 thousand euros, in order to finance the newly awarded concession in Colombia, Concesionaria Ruta del Cacao, SAS.

In December 2016, Financinfraestructuras Ltd reduced capital by 32,656 thousand euros, due to the cash surpluses generated by the sale of the Irish M4 / M6 and M3 motorways.

In 2016 the Company set aside a provision for impairment in the investment in Cintra Infrastructure UK Ltd for 2,693 thousand euros due to the comparison of the investment value and the equity of the company.

In 2016 the Company reverted a provision for impairment in the investment in Cintra Infraestructuras Colombia, SAS amounting to 4,543 thousand euros due to the comparison of the investment value and the homogenized equity of the company.

In 2016 the Company reverted a provision for impairment in the investment in Financinfraestructure Ltd amounting to 396 thousand euros due to the comparison of the investment value and the equity of the company.

3. Other financial assets with Group companies and associates

Company	Balance at 31/12/2016	Balance at 31/12/2015
Thousand euros		
Cintra Inversiones, S.L.U.	0	213
Ferrofin, S.L.	43,512	0
Ferrovial International Ltd	2,309	0
TOTAL	45,820	213

Current accounts accrue interest at market rates. Current accounts are for operational payments and collections on account of other companies.

The increase in the balances of financial assets with other companies in the group, such as Ferrofin S.L. and Ferrovial International Ltd. is due to the fact that the Company has transferred the funds received from its subsidiaries resulting from the sale of a percentage in the shares of M4 / M6 and M3 motorways.

4. Cash and cash equivalents

The company has the balance shown below in banks at the end of 2016:

	Balance at 31/12/2016	Balance at 31/12/2015
Thousand euros		
Cash and cash equivalents	0	3,624

5. Shareholders' equity

Details of shareholders' equity at 31 December 2016 are as follows:

Thousand euros	Balance at 31/12/2015	Addition	Balance at 31/12/2016
Share capital	272,963	0	272,963
Share premium	2,456,670	0	2,456,670
Profit/(loss) for the year	-4,196	12,527	8,331
TOTAL	2,725,437	12,527	2,737,965

Capital

The Company was incorporated on 11 June 2015 and during 2016 the shareholder changed from Cintra Infraestructuras Internacional, S.L.U. to Ferrovial International Limited.

The share capital comprises 272,963,354 shares with a nominal value of 1 euro each.

Share premium

The share premium at 31 December 2015 is 2,456,670 thousand euros (9 euros per share) and it is an unrestricted reserve.

6. Borrowings with Group companies and associates

Details of borrowings with Group companies and associates at 31 December 2016 are as follows:

Company	Balance at 31/12/2016	Balance at 31/12/2015
Thousand euros		
Cintra Infraestructuras SE	33	33
Total other borrowings with Group companies and associates	33	33
Cintra Inversiones, S.L.U.	0	10,315
Total current borrowings with Group companies and associates	0	10,315
Current payables to Group companies and associates	33	10,348
Cintra Inversiones, S.L.U.	11,283	0
Non-current payables to Group companies and associates	11,283	0
Total borrowings with Group companies and associates	11,316	10,348

The balance with Cintra Infraestructuras SE includes the accruals corresponding to the share delivery plans to employees as part of the personnel expenses.

The borrowings with Cintra Inversiones, S.L.U. correspond to the line of credit for financing the Company's investments that has been reclassified as a long term borrowing in 2016.

Movements in 2016 were as follows:

Company (Thousand euros)	Balance at 31/12/2015	Drawdowns	Repayments	Interest capitalisation	Transfer	Balance at 31/12/2016
Cintra Inversiones, S.L.U.	10,315	1,278	-477	167	-11,283	0
Current payables to Group companies and associates	10,315	1,278	-477	167	-11,283	0
Cintra Inversiones, S.L.U.	0	0	0	0	11,283	11,283
Non-Current payables to Group companies and associates	0	0	0	0	11,283	11,283
Total payables to Group companies and associates	10,315	1,278	-477	167	0	11,283

The breakdown of movements in interest in 2016 is as follows:

Company	Balance at 31/12/2015	Finance cost	Capitalisation	Balance at 31/12/2016
Thousand euros				
Cintra Inversiones, S.L.U.	0	167	-167	0
Total	0	167	-167	0

The loan conditions are as follows:

- **Date of arrangement and maturity:** The loan was arranged on 30 September 2015 and matures on 31 December 2018.
- **Balance and limit:** The balance drawn down at 31 December 2016 was 11,283 thousand euros. The limit is 20,000 thousand euros.
- **Interest rate:** The applicable interest rate will be that published at any time by the Ferrovial S.A. Finance Department, with the average interest rate for the period being 1.410%. Accrued interest for the period was 167 thousand euros, which has been fully capitalised.
- **Drawdowns:** In 2016, drawdowns amounted to 1,278 thousand euros.
- **Repayment:** In 2016, repayments amounted to 477 thousand euros.

7. Tax

The Company files consolidated tax returns as part of the consolidated tax group headed by Ferrovial, S.A.

In 2016, the Company opted to apply the tax regime established in articles 107 and 108 of Corporate Income Tax Law 27/2014, of 27 November (Ley del Impuesto sobre Sociedades, LIS). The application of said regime affects the taxation of possible dividends and gains obtained by the Company's shareholders. Taxable yet exempt income amounted to 3,600 thousand euros. The information necessary for the application of this regime is detailed below.

Thousand euros	Balance at 31/12/2016	Balance at 31/12/2015
Dividends received from 407 Toronto Highway Bv	4,800	0
Dividends received from Financinfrastructures Ltd	7,600	3,600
Total	12,400	3,600

In 2016, the Company did not distribute dividends against taxable yet exempt income.

In 2016, no taxes were paid abroad on account of dividend repatriation from an external source. No gains were obtained that could be considered exempt under article 21 of the LIS.

Reconciliation of accounting profit/(loss) and taxable income/(tax loss)

The reconciliation between accounting profit/(loss) and taxable income/(tax loss) is as follows:

Thousand euros	2016			2015		
	Increase	Decrease	Total	Increase	Decrease	Total
Accounting profit/(loss) for the year before tax	0	0	11,905	0	0	-4,513
Permanent differences	2,693	-17,084	-14,391	6,978	-3,600	3,378
Temporary differences	0	0	0	33	0	33
Tax base (taxable profit/(loss))			-2,486			-1,102

The positive permanent differences primarily relate to the provisions for impairment recognised during 2016 for investments in Group companies (Cintra Infraestructure UK Ltd), considered non-deductible for tax purposes.

The negative permanent differences relate to the provisions cancellation for impairment recognised during 2016 for investments in Group companies (4,543 thousand euros for Cintra Infraestructuras Colombia SAS and 396 thousand euros for Financinfrastructures). And also relates to dividends exempt from tax under article 21 of the LIS. (4,800 thousand euros from 407 Toronto Highway Bv and 7,600 thousand euros for Financinfrastructures Ltd) and losses of non-current related investments (255 thousand euros from Financinfrastructures Ltd)

Details of the tax expense for the year is as follows:

Thousand euros	2016	2015
Current expense for the year	621	309
Deferred expense for the year	0	9
Tax-rate change	0	-1
Previous year tax expenses	-1	0
Income tax expense for the period	620	317

Under the new regime stated above, the Company must separate "taxable yet exempt reserves" generated from investments in the equity of non-resident operating companies (representing at least 5% of the capital of these companies or whose acquisition value was over EUR 20 million) and of permanent establishments abroad, from the rest of reserves.

For the purposes of classification, the Company has used the following criterion:

- During 2016, dividends received from non-resident companies for the amount of 12,400 thousand euros were classified as taxable yet exempt reserves.

Movement in and details of deferred taxes

Movement in deferred taxes during 2016 is as follows:

Thousand euros	2016		2015	
	Assets	Assets	Assets	Liabilities
Balance at 1/01/2016	0	0	0	0
Creation	9	0	9	0
Tax-rate change	-1	0	-1	0
Balance at 31/12/2016	8	0	8	0

Deferred tax assets correspond to provisions for personnel expenses.

Years open for review and tax audits

Under current legislation, taxes cannot be deemed definitively settled until the tax returns filed have been reviewed by the tax authorities or until the four-year examination period has expired. At 31 December 2016, the Company only has the financial year 2016 open to possible inspection as it was incorporated in 2016. The Company's Directors consider that the tax returns for the aforementioned taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions, any liabilities that might arise would not have a material effect on the accompanying financial statements.

The Company is currently not subject to any audit.

The Directors state that there are no significant contingencies of a tax nature at the close of the 2016 financial year.

8. Contingent liabilities

The Company does not have any contingent liabilities.

9. Profit/(Loss) from Operation (Operating expenses and amortisation)

The breakdown of operating expenses included in the profit/(loss) from operation for 2016 and 2015 is as follows:

Thousand euros	2016	2015
Services done by Ferrovial group companies	-2,124	-628
Independant professional services	-119	-86
Travel expenses	-14	0
Personnel expenses	-479	-179
Other taxes	-290	-96
Total other operating expenses	-3,026	-989

Services done by Ferrovial group companies refers principally to invoices from Cintra Servicios de Infraestructuras, S,A. due to biddings and management support.

10. Company Group Operating income

The company received during 2016 a dividend from its investment in 407 Toronto Highway Bv and Financinfraestructures Ltd:

Thousand euros	Balance at 31/12/2016	Balance at 31/12/2015
Operating incomes from Cintra US Holding	450	0
Dividends received from 407 Toronto Highway Bv	4,800	0
Dividends received from Financinfraestructures Ltd	7,600	3,600
Operating Incomes from group companies	12,850	3,600

11. Company Group Operating expenses

Company group operating expenses incurred during 2016 amounted to 2,124 thousand euros, entirely invoiced by Cintra Servicios de Infraestructuras, S.A. due to the bidding and management support .

	2016	2015
Cintra Servicios de Infraestructuras, S.A.	-2,124	-628
Operating profit/(loss)	-2,124	-628

12. Company Group Financial income

Thousand euros	2016	2015
Ferrovial International Ltd	6	0
Cintra Inversiones, S.L.U.	1	0
407 East Development Group GP	130	173
Blackbird Infraestructure 407 GP	227	0
Finance income	364	173

During 2016 the Company has invoiced to its subsidiary 407 East Development Group GP and Blackbird Infraestructure 407 GP for guarantees amounting to a total of 130 thousand euros and 227 thousand euros.

13. Company Group Financial cost

Thousand euros	2016	2015
Ferrovial, S.A.	-98	-358
Cintra Inversiones, S.L.U.	-167	-39
Ferrovial International Ltd	-1	0
Finance cost	-266	-397

The Company incurred guarantee expenses from the group company Ferrovial S.A. amounting to 98 thousand euros and in financial expenses for interest of the credit from Cintra Inversiones S.L.U amounting to 167 thousand euros.

14. Information on the Ultimate Parent

The ultimate parent of Cintra Global Ltd. is Ferrovial S.A., with registered office in Spain. Copies of the consolidated financial statements of Ferrovial, S.A. can be obtained from:
General Secretariat
Ferrovial, S.A.
Principe de Vergara, 135
28002 Madrid
Spain

Section 3.1.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Investment Fund Managers because Cintra Global Ltd. is not an investment fund.



Section 3.1.1.c. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Newly Formed Entities because Cintra Global Ltd. is not a newly formed.

Section 3.1.1.d. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to SEC Filings because Cintra Global Ltd. does not file reports with the US Securities and Exchange Commission.

Section 3.1.1.f. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Negative Net Income because Cintra Global Ltd. does not have expenses and losses that exceed its income.

Section 3.1.1.g. of the Administrative and Technical Proposal Submission Requirements is satisfied with respect to Compliance with GAAP or IFRS because Cintra Global Ltd.'s financials are prepared using IFRS.

Volume 3

3.2

Material Changes in Financial Condition

Cintra Global Ltd. –
Equity Member, Lead Operator

3.2 Material Changes



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-1: Material Changes

May 22, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, Francisco Clemente, in my capacity as CFO of Cintra Global Ltd. (the "Company"), the Equity Member and Lead Operator in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements and hereby confirm as follows.

Except as set forth in the Exhibit A attached hereto, there have been no material changes in the Company's financial capacity since

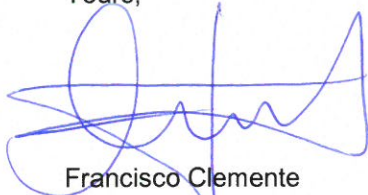
Proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change that resulted in the Company becoming a Core Proposer Team Member.

and no material changes are anticipated to occur during the remainder of the Company's current fiscal year.

Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

This material event does not affect Cintra Global's financial standing and will not affect Cintra Global's ability to raise the necessary finance for the Project.

Yours,



Francisco Clemente
Chief Financial Officer
Cintra Global Ltd.



EXHIBIT A

Part I. In accordance with Section 3.1.2.a of the Financial Proposal Instructions, the following sets out a description of an actual or anticipated material change:

i. such change;

- **Sale of 40% of I-66 Express Mobility Partners Holdings LLC project**

On April 19, 2017, Cintra I-66 Express Mobility Partners LLC sell the 40% of I-66 Express Mobility Partners LLC (which represents the 80% of the stake in I-66 Express Mobility Partners LLC) to Cintra 2 I-66 Express Mobility Partners LLC (a Ferrovial group company) for \$40.00.

-End of Exhibit-

Volume 3

3.3

Off Balance Sheet Liabilities

Cintra Global Ltd. –
Equity Member, Lead Operator



3.3 Off Balance
Sheet Liabilities



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-2: Off Balance Sheet Liabilities

May 22, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

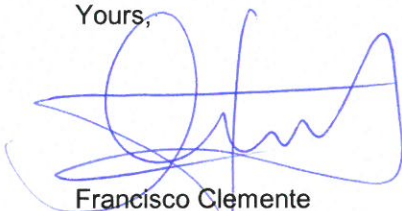
**Re. Off Balance Sheet Liabilities Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, Francisco Clemente, in my capacity as CFO of Cintra Global Ltd. (the "Company"), the Equity Member and Lead Operator in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.3 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

Except as set forth in the Exhibit A attached hereto, there are no off balance sheet liabilities for any fiscal year of the Company in respect of which financial statements have been submitted in accordance with Section 3.1 of the Administrative and Technical Proposal Submission Requirements that exceed \$25 million in aggregate in such fiscal year.

These commitments will not affect Cintra Global's ability to raise the necessary finance for the Project.

Yours,



Francisco Clemente
Chief Financial Officer
Cintra Global Ltd



EXHIBIT A

In accordance with Section 3.3 of the Administrative and Technical Proposal Submission Requirements, the following sets out a description of off balance sheet liabilities:

Fiscal year for which there are off balance sheet liabilities in excess of \$25m in aggregate: 2016

The planned financial commitments for Cintra Global Ltd. ("Cintra") for the next years are approximately USD 854 million with the following detail disclosed in 2016 Cintra Global Consolidated Statements as shown below:

MUSD¹	2017	2018	2019	2020	2021 and subs. years	TOTAL
Total investments in infrastructure projects	34	4	0	54	0	92

In addition to the above table, Cintra, in consortium with the infrastructure fund manager Meridiam, was elected in November 2016 to design, construct, finance, operate and maintain the project to transform the I-66 toll road in Virginia, that will entail an equity investment of around USD 762 million (tentative figure until financial close of the project)

Note: The difference between the amounts shown in this letter and those shown in the letter dated November 8, 2016, included in Proposer Update Submission in respect of the Approved Organizational Change that resulted in the Company becoming a Core Proposer Team Member, is due to the award of a new project in November 2016: Transform 66 P3, located in Virginia (indicative figures until financial closure is reached, which is expected in July 2017).

¹ 2016 Currency Conversion Rate used 1 EURO = 1.0547 USD as published by Bloomberg as of December 31, 2016

-End of Exhibit-

Volume 3

3.4 Credit Ratings

Cintra Global Ltd. –
Equity Member, Lead Operator



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-3: Credit Ratings

Proposer Name: I-70 Mile High Partners

Credit Ratings

Role	Entity Name	Fitch	Moody's	S&P	DBRS	Change(s) in any credit ratings since SOQ?	Describe Change(s)
EM, LO	Cintra Global Ltd.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	Ferrovial Agroman US Corp.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	SEMA Construction, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	Janssen & Spaans Engineering, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	OTHON, INC.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	T.Y. Lin International	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
FRP	Ferrovial, S.A.	BBB Stable	Not rated	BBB Stable	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None

Section 3.4.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Credit Ratings because Cintra Global Ltd. does not have credit ratings.

Volume 3

3

Financial Capacity Updates

Ferrovial Agroman US Corp. -
Joint Venturer in Lead Contractor

ferrovial
agroman



Central Park Boulevard/I-70 Interchange: Denver, Colorado

CENTRAL 70
PROJECT



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mile high partners

Volume 3

3.1 Financial Statements

Ferrovial Agroman US Corp. –
Joint Venturer in Lead Contractor

3.1 Financial Statements



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mile high partners



CORA Exempt Materials redacted for the
Public Disclosure Technical Proposal.

Section 3.1.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Investment Fund Managers because Ferrovial Agroman US Corp. is not an investment fund.

Section 3.1.1.c. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Newly Formed Entities because Ferrovial Agroman US Corp. is not newly formed.

Section 3.1.1.d. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to SEC Filings because Ferrovial Agroman US Corp. does not file reports with the US Securities and Exchange Commission.

Section 3.1.1.f. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Negative Net Income because Ferrovial Agroman US Corp. does not have expenses and losses that exceed its income.

Section 3.1.1.g. of the Administrative and Technical Proposal Submission Requirements is satisfied with respect to Compliance with GAAP or IFRS because Ferrovial Agroman US Corp.'s financials are prepared using GAAP.

Volume 3

3.2

Material Changes in Financial Condition

Ferrovial Agroman US Corp. –
Joint Venturer in Lead Contractor

3.2 Material Changes



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-1: Material Changes

June 1, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

RE: Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")

Dear Mr. Stefanik,

I, Eduardo Gonzalez, in my capacity as CFO of Ferrovial Agroman US Corp. (the "Company"), a member of the Lead Contractor in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

Except as set forth in the Exhibit(s) attached hereto, there have been no material changes in the Company's financial capacity since Proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change, approved on December 13, 2016 and no material changes are anticipated to occur during the remainder of the Company's current fiscal year.

Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

Yours,
Ferrovial Agroman US Corp.



Eduardo Gonzalez
Chief Financial Officer

EXHIBIT A

Part I. In accordance with Section 3.1.2.a of the Financial Proposal Instructions, the following sets out a description of an actual or anticipated material change:

i. such change;

While there are no material changes for Company, please refer to Forms G-1 of Ferrovial, S.A. for material changes of its indirect parent company and Financially Responsible Party. Further, the Company is aware of the following with respect to its indirect parent company Cintra Infraestructuras SE ("**Cintra**"):

▪ **Sale of interests from Cintra to Cintra España, S.L.**

On January 18, 2016, Cintra sold the following interests to Cintra España, S.L. for USD 369¹ million as a result of the organization of the companies in the group:

- Cintra Inversiones S.L. for USD 346¹ million.
- Cintra Servicios de Infraestructuras, S.A. for USD 17¹ million.
- BIP & Drive, S.A. for USD 5¹ million.
- Cintra Autopistas Integradas, S.A. for USD 1.

On April 16, 2016, Cintra sold to Cintra España, S.L. its interests in Ausol for USD 282¹ million as a result of the organization of the companies in the group.

On December 22, 2016, Cintra sold to Cintra España, S.L. its interests in Serranopark for USD 1 as a result of the organization of the companies in the group.

¹2015 Currency Conversion Rate used 1 EURO = 1.09USD as published by the European Central Bank as of December 31, 2015.

▪ **Acquisition of 40% of I-66 Express Mobility Partners Holdings LLC**

On April 19, 2017, Cintra I-66 Express Mobility Partners LLC (a Ferrovial group company) sold 40% of I-66 Express Mobility Partners LLC (which represents 80% of the stake in I-66 Express Mobility Partners LLC) to Cintra 2 I-66 Express Mobility Partners LLC (a subsidiary of Cintra) for \$40.00.

-End of Exhibit-

Volume 3

3.3

Off Balance Sheet Liabilities

Ferrovial Agroman US Corp.-
Joint Venturer in Lead Contractor



3.3 Off Balance
Sheet Liabilities



CENTRAL 70
PROJECT

I-70
mile high partners

Form G-2: Off Balance Sheet Liabilities

June 1, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

Re. Off Balance Sheet Liabilities Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")

Dear Mr. Stefanik,

I, Eduardo Gonzalez, in my capacity as CFO of Ferrovial Agroman US Corp. (the "Company"), a member of the Lead Contractor in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.3 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

There are no off balance sheet liabilities for any fiscal year of the Company in respect of which financial statements have been submitted in accordance with Section 3.1 of the Administrative and Technical Proposal Submission Requirements that exceed \$25 million in aggregate in such fiscal year.

Yours,
Ferrovial Agroman US Corp.


Eduardo Gonzalez
Chief Financial Officer

Volume 3

3.4 Credit Ratings

Ferrovial Agroman US Corp. –
Joint Venturer in Lead Contractor



CENTRAL 70
PROJECT



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mile high partners

Form G-3: Credit Ratings

Proposer Name: I-70 Mile High Partners

Credit Ratings

Role	Entity Name	Fitch	Moody's	S&P	DBRS	Change(s) in any credit ratings since SOQ?	Describe Change(s)
EM, LO	Cintra Global Ltd.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	Ferrovial Agroman US Corp.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	SEMA Construction, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	Janssen & Spaans Engineering, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	OTHON, INC.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	T.Y. Lin International	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
FRP	Ferrovial, S.A.	BBB Stable	Not rated	BBB Stable	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None

Section 3.4.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Credit Ratings because Ferrovial Agroman US Corp. does not have credit ratings.

Volume 3

3

Financial Capacity Updates

SEMA Construction, Inc. -
Joint Venturer in Lead Contractor



Central Park Boulevard/I-70 Interchange: Denver, Colorado

CENTRAL 70
PROJECT

The logo for I-70 mile high partners, featuring a stylized city skyline above the text "I-70 mile high partners".

I-70
mile high partners

Volume 3

3.1 Financial Statements

SEMA Construction, Inc. –
Joint Venturer in Lead Contractor

3.1 Financial Statements



CENTRAL 70
PROJECT



I-70
mile high partners



CORA Exempt Materials redacted for the
Public Disclosure Technical Proposal.

Section 3.1.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Investment Fund Managers because SEMA Construction, Inc. is not an investment fund.



Section 3.1.1.c. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Newly Formed Entities because SEMA Construction, Inc. is not newly formed.

Section 3.1.1.d. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to SEC Filings because SEMA Construction, Inc. does not file reports with the US Securities and Exchange Commission.

Section 3.1.1.f. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Negative Net Income because SEMA Construction, Inc. does not have expenses and losses that exceed its income.

Section 3.1.1.g. of the Administrative and Technical Proposal Submission Requirements is satisfied with respect to Compliance with GAAP or IFRS because SEMA Construction, Inc.'s financials are prepared using GAAP.

Volume 3

3.2

Material Changes in Financial Condition

SEMA Construction, Inc. –
Joint Venturer in Lead Contractor

3.2 Material Changes



CENTRAL 70
PROJECT



I-70
mile high partners



June 1, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, Steve Graves, in my capacity as Chief Financial Officer of SEMA Construction, Inc. (the "Company"), Joint Venture member of the Lead Contractor in I-70 Mile High Partners and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements and hereby confirm as follows.

There have been no material changes in the Company's financial capacity since Proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change that resulted in the Company becoming a Core Proposer Team Member¹ and no material changes are anticipated to occur during the remainder of the Company's current fiscal year.

Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

Yours,

A handwritten signature in blue ink, appearing to be "Steve Graves", written over a horizontal line.

Steve Graves
Chief Financial Officer

¹ To be used if letter being submitted in Proposer's Administrative and Technical Proposal if the relevant entity was only approved as a Core Proposer Team Member after submission of Proposer's SOQ.



Volume 3

3.3 Off Balance Sheet Liabilities

SEMA Construction, Inc. –
Joint Venturer in Lead Contractor



3.3 Off Balance
Sheet Liabilities



CENTRAL 70
PROJECT



I-70
mile high partners



June 1, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Off Balance Sheet Liabilities Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, Steve Graves, in my capacity as Chief Financial Officer of SEMA Construction, Inc. (the "Company"), Joint Venture member of the Lead Contractor in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.3 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

There are no off balance sheet liabilities for any fiscal year of the Company in respect of which financial statements have been submitted in accordance with Section 3.1 of the Administrative and Technical Proposal Submission Requirements that exceed \$25 million in aggregate in such fiscal year.

Yours,

A handwritten signature in blue ink, appearing to read 'S. Graves', with a long horizontal flourish extending to the right.

Steve Graves
Chief Financial Officer



Volume 3

3.4 Credit Ratings

SEMA Construction, Inc. –
Joint Venturer in Lead Contractor



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-3: Credit Ratings

Proposer Name: I-70 Mile High Partners

Credit Ratings

Role	Entity Name	Fitch	Moody's	S&P	DBRS	Change(s) in any credit ratings since SOQ?	Describe Change(s)
EM, LO	Cintra Global Ltd.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	Ferrovial Agroman US Corp.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	SEMA Construction, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	Janssen & Spaans Engineering, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	OTHON, INC.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	T.Y. Lin International	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
FRP	Ferrovial, S.A.	BBB Stable	Not rated	BBB Stable	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None



Section 3.4.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Credit Ratings because SEMA Construction, Inc. does not have credit ratings.

Volume 3

3

Financial Capacity Updates

Janssen & Spaans Engineering, Inc. -
Joint Venturer in Lead Engineer



Central Park Boulevard/I-70 Interchange: Denver, Colorado



CENTRAL 70
PROJECT



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mile high partners

Volume 3

3.1 Financial Statements

Janssen & Spaans Engineering, Inc. –
Joint Venturer in Lead Engineer

3.1 Financial Statements



CENTRAL 70
PROJECT



I-70
mile high partners

May 18, 2017

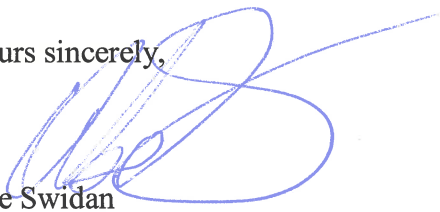
High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

Re: 2016 Audited Financial Statements

I, Abe Swidan, in my capacity as President of Janssen and Spaans Engineering, Inc. (the "Company"), the Lead Engineer in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.1.1.B of the Administrative and Technical Proposal Submission Requirements set out in the ITP that as a private company, Janssen and Spaans Engineering, INC., is not required to produce audited financial statements and does not consider it valuable or necessary to incur the additional cost of procuring them.

I, Abe Swidan, in my capacity as President of Janssen and Spaans Engineering, Inc. (the "Company"), the Lead Engineer in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.1.1.B of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm that the unaudited financial statement filed with this Technical Proposal is true, correct and accurate.

Yours sincerely,



Abe Swidan
President, Janssen and Spaans Engineering, Inc.



CORA Exempt Materials redacted for the
Public Disclosure Technical Proposal.

Section 3.1.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Investment Fund Managers because Janssen & Spaans Engineering, Inc. is not an investment fund.

Section 3.1.1.c. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Newly Formed Entity because Janssen & Spaans Engineering, Inc. is not newly formed.

Section 3.1.1.d. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to SEC Filings because Janssen & Spaans Engineering, Inc. does not file reports with the US Securities and Exchange Commission.

Section 3.1.1.f. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Negative Net Income because Janssen & Spaans Engineering, Inc. does not have expenses and losses that exceed its income.



Section 3.1.1.g. of the Administrative and Technical Proposal Submission Requirements is satisfied with respect to Compliance with GAAP or IFRS because Janssen & Spaans Engineering, Inc.'s financials are prepared using GAAP.

Volume 3

3.2

Material Changes in Financial Condition

Janssen & Spaans Engineering, Inc. –
Joint Venturer in Lead Engineer

3.2 Material Changes



CENTRAL 70
PROJECT



I-70
mile high partners

May 18, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

Re: **Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project
("ITP")**

I, Abe Swidan in my capacity as President of Janssen and Spaans Engineering, Inc. (the "Company"), the Lead Engineer in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements and hereby confirm as follows.

There have been no material changes in the Company's financial capacity since Proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change, approved on December 13, 2016, and no material changes are anticipated to occur during the remainder of the Company's current fiscal year.

Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

Yours sincerely,



Abe Swidan
President, Janssen and Spaans Engineering, Inc.

Volume 3

3.3 Off Balance Sheet Liabilities

Janssen & Spaans Engineering, Inc. –
Joint Venturer in Lead Engineer



3.3 Off Balance
Sheet Liabilities



CENTRAL 70
PROJECT



I-70
mile high partners

May 18, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

Re: Off Balance Sheet Liabilities Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")

I, Abe Swidan, in my capacity as President of Janssen and Spaans Engineering, Inc. (the "Company"), the Lead Engineer in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.3 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

There are no off balance sheet liabilities for any fiscal year of the Company in respect of which financial statements have been submitted in accordance with Section 3.1 of the Administrative and Technical Proposal Submission Requirements that exceed \$25 million in aggregate in such fiscal year.

Yours sincerely,



Abe Swidan
President, Janssen and Spaans Engineering, Inc.

Volume 3

3.4 Credit Ratings

Janssen & Spaans Engineering, Inc. –
Joint Venturer in Lead Engineer



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-3: Credit Ratings

Proposer Name: I-70 Mile High Partners

Credit Ratings

Role	Entity Name	Fitch	Moody's	S&P	DBRS	Change(s) in any credit ratings since SOQ?	Describe Change(s)
EM, LO	Cintra Global Ltd.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	Ferrovial Agroman US Corp.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	SEMA Construction, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	Janssen & Spaans Engineering, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	OTHON, INC.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	T.Y. Lin International	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
FRP	Ferrovial, S.A.	BBB Stable	Not rated	BBB Stable	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None

Section 3.4.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Credit Ratings because Janssen & Spaans Engineering, Inc. does not have credit ratings.

Volume 3

3

Financial Capacity Updates

OTHON, INC. -
Joint Venturer in Lead Engineer



Central Park Boulevard/I-70 Interchange: Denver, Colorado



CENTRAL 70
PROJECT



Volume 3

3.1 Financial Statements

OTHON, INC. -
Joint Venturer in Lead Engineer

3.1 Financial Statements



CENTRAL 70
PROJECT



I-70
mile high partners



OTHON, INC.
11111 Wilcrest Green Drive, Suite 128
Houston, Texas 77042

CONSULTING ENGINEERS
Civil, Transportation, Environmental,
Construction Management

713 975 8555 TEL
713 975 9068 FAX
othoncorp@othon.com E-MAIL
www.othon.com WEBSITE

May 18, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. 2016 Audited Financial Statements
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

Dear Mr. Stefanik:

As a private company, OTHON, INC., is not required to produce audited financial statements and does not consider it valuable or necessary to incur the additional cost of procuring them. In addition, our main creditor, Bank of River Oaks, does not require audited financial statements and is satisfied with obtaining our reviewed financial statements.

I, Charles A. Othon, President and CEO of OTHON, INC., certify that the 2016 unaudited financial statements are true, correct and accurate.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles A. Othon".

Charles A. Othon
President and CEO



CORA Exempt Materials redacted for the
Public Disclosure Technical Proposal.



Section 3.1.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Investment Fund Managers because OTHON, INC. is not an investment fund.



Section 3.1.1.c. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Newly Formed Entities because OTHON, INC. is not newly formed.

Section 3.1.1.d. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to SEC Filings because OTHON, INC. does not file reports with the US Securities and Exchange Commission.

Section 3.1.1.f. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Negative Net Income because OTHON, INC. does not have expenses and losses that exceed its income.

Section 3.1.1.g. of the Administrative and Technical Proposal Submission Requirements is satisfied with respect to Compliance with GAAP or IFRS because OTHON, INC.'s financials are prepared using GAAP.

Volume 3

3.2

Material Changes in Financial Condition

OTHON, INC. -
Joint Venturer in Lead Engineer

3.2 Material Changes



CENTRAL 70
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OTHON, INC.
11111 Wilcrest Green Drive, Suite 128
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May 18, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

Dear Mr. Stefanik:

I, Charles A. Othon, in my capacity as President/CEO of OTHON, INC., (the "Company"), a member of the *Lead Engineer* in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements and hereby confirm as follows.

There have been no material changes in the Company's financial capacity since Proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change, approved on December 13, 2016, and no material changes are anticipated to occur during the remainder of the Company's current fiscal year.

Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles A. Othon".

Charles A. Othon
President and CEO

Volume 3

3.3 Off Balance Sheet Liabilities

OTHON, INC. -
Joint Venturer in Lead Engineer



3.3 Off Balance
Sheet Liabilities



CENTRAL 70
PROJECT



I-70
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OTHON, INC.
11111 Wilcrest Green Drive, Suite 128
Houston, Texas 77042

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CONSULTING ENGINEERS
Civil, Transportation, Environmental,
Construction Management

May 18, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Off Balance Sheet Liabilities Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

Dear Mr. Stefanik:

I, Charles A. Othon, in my capacity as President/*CEO* of OTHON, INC., (the "Company"), a member of the *Lead Engineer* in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.3 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

There are no off balance sheet liabilities for any fiscal year of the Company in respect of which financial statements have been submitted in accordance with Section 3.1 of the Administrative and Technical Proposal Submission Requirements that exceed \$25 million in aggregate in such fiscal year.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles A. Othon".

Charles A. Othon
President and CEO

Volume 3

3.4 Credit Ratings

OTHON, INC. -
Joint Venturer in Lead Engineer



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-3: Credit Ratings

Proposer Name: I-70 Mile High Partners

Credit Ratings

Role	Entity Name	Fitch	Moody's	S&P	DBRS	Change(s) in any credit ratings since SOQ?	Describe Change(s)
EM, LO	Cintra Global Ltd.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	Ferrovial Agroman US Corp.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	SEMA Construction, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	Janssen & Spaans Engineering, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	OTHON, INC.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	T.Y. Lin International	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
FRP	Ferrovial, S.A.	BBB Stable	Not rated	BBB Stable	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None

Section 3.4.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Credit Ratings because Janssen & Spaans Engineering, Inc. does not have credit ratings.

Volume 3

3

Financial Capacity Updates

T.Y. Lin International -
Joint Venturer in Lead Engineer

TY·LIN INTERNATIONAL



Central Park Boulevard/I-70 Interchange: Denver, Colorado



CENTRAL 70 PROJECT



I-70
mile high partners

Volume 3

3.1 Financial Statements

T.Y. Lin International –
Joint Venturer in Lead Engineer

3.1 Financial Statements



CENTRAL 70
PROJECT



I-70
mile high partners



CORA Exempt Materials redacted for the
Public Disclosure Technical Proposal.

Section 3.1.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Investment Fund Managers because T.Y. Lin International is not an investment fund.

Section 3.1.1.c. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Newly Formed Entities because T.Y. Lin International is not newly formed.

Section 3.1.1.d. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to SEC Filings because T.Y. Lin International does not file reports with the US Securities and Exchange Commission.

May 22, 2017

High Performance Transportation Enterprise
4201 East Arkansas Avenue
Room 230
Denver, CO 80222

Re: I-70 Central Project
Section 3.1.1.f – Negative Net Income

To Whom It May Concern,

Due to the decision to write-off an aged receivable (as discussed in the “material change in financial condition” form), the Company incurred a net income loss for the fiscal year 2016. This is considered a one-time event and we no longer work for the client and the country where this project occurred.

Respectfully,



William Harnagel

Section 3.1.1.g. of the Administrative and Technical Proposal Submission Requirements is satisfied with respect to Compliance with GAAP or IFRS because T.Y. Lin International's financials are prepared using GAAP.

Volume 3

3.2

Material Changes in Financial Condition

T.Y. Lin International -
Joint Venturer in Lead Engineer

3.2 Material Changes



CENTRAL 70
PROJECT



I-70
mile high partners

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

May 18, 2017

I, William K. Harnagel, in my capacity as *CFO* of T.Y. Lin International (the "Company"), a *Member in Lead Engineer* in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements and hereby confirm as follows.

Except as set forth in the Exhibit(s) attached hereto, there have been no material changes in the Company's financial capacity since proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change that resulted in the Company becoming a Core Proposer Team Member and no material changes are anticipated to occur during the remainder of the Company's current fiscal year.

Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

Yours



William K. Harnagel
Chief Financial Officer
T.Y. Lin International

EXHIBIT

Part I. In accordance with Section 3.1.2.a of the Financial Proposal Instructions, the following sets out a description of an actual or anticipated material change:

i. such change;

The 2016 results include an allowance for bad debt reserve in the amount of \$6.5 million related to operations in Venezuela (amounts were accrued in prior years). The amounts owed are dependent on our client receiving funds from their client, the government of Venezuela. Given the deterioration in the economic climate in Venezuela, we believe the collection of payments is doubtful. As a result, as of December 31, 2016, the Company was not in compliance with the profitability and maximum total liabilities covenants per our line of credit agreement. The Company received a waiver of non-compliance from the lender on April 12, 2017. The Company was in compliance with all other covenants as of December 31, 2016. Also, due to the write-off, the Company recognized an operating loss for the year.

ii. actual and anticipated changes or disruptions in executive management relating to such change;

No actual and/or anticipated changes or disruptions in executive management.

iii. the likelihood that such change will continue during the proposed period of Project construction;

Given that this was a one-time event, the likelihood that such a change will continue during the proposed period of Project construction is remote.

iv. the projected full extent, nature and impact, positive and negative, of such change experienced and anticipated to be experienced in the proposed period of Project construction;

The full receivable was reserved for during 2016, so there is no projected impact during the proposed period of Project construction.

v. how such change is anticipated to affect the organizational and financial capacity and ability of the relevant entity to remain engaged in the procurement described in the RFP and to ultimately participate in the Project as anticipated by the relevant Proposal.

This was a one-time event and is not anticipated to affect the organizational and financial capacity and ability of the entity to remain engaged in the procurement described in the RFP and to ultimately participate in the Project as anticipated by the relevant Proposal.

Part II. In accordance with Section 3.1.2.b of the Financial Proposal Instructions, set out below are estimates of the impact of the material change on:

i. revenues;

No impact on revenues.

ii. expenses;

One-time charge to bad debt expense of ~\$6.5 million.

iii. change in equity availability.

Total equity increased by a net amount of ~\$220,000.

Part III. In accordance with Section 3.1.2.c of the Financial Proposal Instructions, if the material change will have a negative financial impact, an explanation of measures that have been taken, are currently in progress or would be reasonably anticipated to be taken to insulate the Project from any such material change:

The Company reserved against the full amount of the accounts receivable, so no further impacts related to these projects and client are expected. We have exited the country where this work was performed and no impact to the Project is anticipated.

Volume 3

3.3 Off Balance Sheet Liabilities

T.Y. Lin International –
Joint Venturer in Lead Engineer



3.3 Off Balance
Sheet Liabilities



CENTRAL 70
PROJECT



I-70
mile high partners

May 22, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Off Balance Sheet Liabilities Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, William K. Harnagel, in my capacity as *CFO* of T.Y. Lin International (the "Company"), the *Member in Lead Engineer* in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.3 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

Except as set forth in the Exhibit attached hereto, there are no off balance sheet liabilities for any fiscal year of the Company in respect of which financial statements have been submitted in accordance with Section 3.1 of the Administrative and Technical Proposal Submission Requirements that exceed \$25 million in aggregate in such fiscal year.

Yours,



William K. Harnagel

EXHIBIT []

In accordance with Section 3.3 of the Administrative and Technical Proposal Submission Requirements, the following sets out a description of off balance sheet liabilities:

Fiscal year¹ for which there are off balance sheet liabilities in excess of \$25m in aggregate:
2016

Future minimum rent payments under current lease agreements totaling \$38.8 million.

¹ Proposers to repeat for each fiscal year for which off balance sheet liabilities exceed \$25m in aggregate.

Volume 3

3.4 Credit Ratings

T.Y. Lin International –
Joint Venturer in Lead Engineer



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-3: Credit Ratings

Proposer Name: I-70 Mile High Partners

Credit Ratings

Role	Entity Name	Fitch	Moody's	S&P	DBRS	Change(s) in any credit ratings since SOQ?	Describe Change(s)
EM, LO	Cintra Global Ltd.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	Ferrovial Agroman US Corp.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	SEMA Construction, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	Janssen & Spaans Engineering, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	OTHON, INC.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	T.Y. Lin International	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
FRP	Ferrovial, S.A.	BBB Stable	Not rated	BBB Stable	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None



Section 3.4.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Credit Ratings because T.Y. Lin International does not have credit ratings.

Volume 3

3

Financial Capacity Updates

Ferrovial, S.A. -
Financially Responsible Party of
Cintra Global Ltd.,
Ferrovial Agroman US Corp.



Central Park Boulevard/I-70 Interchange: Denver, Colorado



CENTRAL 70
PROJECT



Volume 3

3.1 Financial Statements

Ferrovial, S.A. –
Financially Responsible Party of
Cintra Global Ltd.,
Ferrovial Agroman US Corp.

3.1 Financial Statements



CENTRAL 70
PROJECT



I-70
mile high partners

FERROVIAL, S.A.

Report on agreed-upon procedures

19 May 2017

REPORT ON AGREED-UPON PROCEDURES

To the Management of Ferrovial, S.A.:

We have performed the procedures agreed upon with you and indicated below in relation to the 2016 Consolidated Financial Statements of Ferrovial, S.A. and Subsidiaries, which comprise consolidated statement of financial position, the consolidated statement of profit or loss, and the consolidated statement of cash flow. Our engagement was undertaken in accordance with the generally accepted professional standards applicable to agreed-upon procedures engagements based on international standard ISRS 4400, which regulates the auditor's professional activities in engagements of this nature. In an engagement of this nature, the readers of the report must reach their own conclusions in light of the objective findings disclosed, arising from the application of the specific procedures defined by you in relation to certain documentation that you are preparing for the purpose of its submission in the public tender process "Design, Build, Finance, Operate and Maintain the Central 70 Project". Also, the recipients of the report are responsible for the sufficiency of the procedures performed for the purposes pursued. Accordingly, we do not accept any liability in relation to the sufficiency of the procedures performed.

Pursuant to the foregoing, the procedures applied were as follows:

1. Obtaining the 2016 Consolidated Financial Statements of Ferrovial, S.A. and Subsidiaries, prepared in conformity with financial reporting regulatory framework applicable to the Company, audited by us, in which we expressed an unqualified opinion, dated February 27, 2017.
2. Reviewing the conversion into US Dollars of the 2016 Consolidated Financial Statements of Ferrovial, S.A. and Subsidiaries mentioned in paragraphs 1, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, and the consolidated statement of cash flow.

The exchange rate used, for the set of Consolidated Financial Statements, is a follows:

Consolidated Financial Statements	Year-End translation rate
December 31, 2016	EUR 1 – USD 1.0547

3. Verification of the arithmetical accuracy of the amounts of each of the items included in the Consolidated Financial Statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, and the consolidated statement of cash flow, to the Consolidated Financial Statements converted into US Dollars.

As a result of the application of the agreed-upon procedures indicated previously, we did not find any exceptions.

* * *

Because the above procedures do not constitute either an auditor or a review made in accordance with Technical Auditing Standards, we do not express an opinion on the information contained in the 2016 Consolidated Financial Statements of Ferrovial, S.A. and Subsidiaries. Had additional procedures been applied, other matters might have come to our attention that would have been reported to you.

Our agreed upon procedures report is issued solely in relation to the conversion into US Dollars of the 2016 Consolidated Financial Statements of Ferrovial, S.A. and Subsidiaries. We do not assume any liability to any third party other than the recipients of this report.

DELOITTE, S.L.



Javier Parada Pardo
19 May 2017

Appendix I - 2016 Consolidated Financial Statements of Ferrovial, S.A. and Subsidiaries converted to USD.



FERROVIAL S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

Assets	Millions of EUR	Millions of USD
	12/31/2016	12/31/2016
Non-current assets	15,647	16,502
Goodwill arising on consolidation	2,170	2,289
Intangible assets	503	531
Investments in infrastructure projects	7,145	7,535
Intangible asset model	6,168	6,505
Financial asset model	977	1,030
Investment property	6	6
Property, plant and equipment	731	771
Investments in associates	2,874	3,031
Non-current financial assets	735	775
Loans granted to associates	374	394
Restricted cash relating to infrastructure projects and other financial assets	249	263
Other receivables	112	118
Deferred tax assets	1,051	1,108
Non-current derivative financial instruments at fair value	432	456
Current assets	7,750	8,173
Assets classified as held for sale	624	658
Inventories	516	544
Current income tax assets	186	196
Current trade and other receivables	2,828	2,982
Trade receivables for sales and services	2,199	2,319
Other current receivables	629	663
Cash and cash equivalents	3,578	3,774
Infrastructure projects	277	292
Restricted cash	62	65
Other cash and cash equivalents	215	227
Excluding infrastructure projects	3,301	3,482
Current derivative financial instruments at fair value	18	19
TOTAL ASSETS	23,397	24,675
Equity and liabilities	12/31/2016	12/31/2016
Equity	6,314	6,659
Equity attributable to the shareholders	5,597	5,903
Equity attributable to non-controlling interests	717	756
Deferred income	1,118	1,179
Non-current liabilities	10,408	10,977
Pension plan deficit	174	184
Long-term provisions	757	798
Borrowings	7,874	8,304
Debt securities and bank borrowings of infrastructure projects	5,310	5,600
Debt securities and borrowings excluding infrastructure projects	2,564	2,704
Other payables	200	211
Deferred tax liabilities	967	1,020
Derivative financial instruments at fair value	436	460
Current liabilities	5,557	5,860
Liabilities classified as held for sale	440	464
Borrowings	302	319
Debt securities and bank borrowings of infrastructure projects	200	211
Bank borrowings excluding infrastructure projects	102	108
Derivative financial instruments at fair value	69	73
Current income tax liabilities	150	158
Current trade and other payables	3,893	4,106
Trade payables	2,299	2,425
Customer advances and amounts billed in advance for construction work	989	1,043
Other current payables	605	638
Operating provisions and allowances	703	740
TOTAL EQUITY AND LIABILITIES	23,397	24,675

Signed for identification
DELOITTE, S.L.
 by 
 Date **MAY 19 2017**

FERROVIAL S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER, 31 2016

	Millions of EUR	Millions of USD
	12/31/2016	12/31/2016
Revenue	10,759	11,348
Other operating income	7	7
Total operating income	10,766	11,355
Materials consumed	(1,267)	(1,336)
Other operating expenses	(4,736)	(4,995)
Staff costs	(3,819)	(4,028)
Total operating expenses	(9,822)	(10,359)
Gross profit from operations	944	996
Depreciation and amortisation charge	(342)	(361)
Profit from operations before impairment and non-current asset disposals	602	635
Impairment and non-current asset disposals	324	342
Profit from operations	926	977
Financial result on financing	(305)	(322)
Result on derivatives and other financial results	(20)	(21)
Financial result of infrastructure projects	(325)	(343)
Financial result on financing	(49)	(52)
Result on derivatives and other financial results	(18)	(19)
Financial result excluding infrastructure projects	(67)	(71)
Financial result	(392)	(414)
Share of profits of companies accounted for using the equity method	82	86
Consolidated profit before tax	616	649
Income tax	(233)	(246)
Consolidated profit from continuing operations	383	403
Net profit from discontinued operations	—	—
Consolidated profit for the year	383	403
Loss for the year attributable to non-controlling interests	(7)	(7)
Profit for the year attributable to the Parent	376	396

Signed for identification
DELOTTE, S.L.
 by 
 Date MAY 19 2017

FERROVIAL S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER, 31 2016

	Millions of EUR	Millions of USD
	12/31/2016	12/31/2016
Net profit attributable to the Parent	376	396
Adjustments for	568	600
<i>Non-controlling interests</i>	7	7
<i>Tax</i>	233	246
<i>Result of companies accounted for using the equity method</i>	(82)	(86)
<i>Financial result</i>	392	414
<i>Impairment and disposals of non-current assets</i>	(324)	(342)
<i>Depreciation and amortisation charge</i>	342	361
Income taxes paid	(147)	(155)
Change in working capital (receivables, payables and other)	(52)	(55)
Dividends from infrastructure project companies received	427	450
Cash flows from operating activities	1,172	1,236
Investments in property, plant and equipment and intangible assets	(177)	(187)
Investments in infrastructure projects	(388)	(409)
Loans granted to associates / acquisition of companies	(736)	(776)
Investment of long-term restricted cash	(12)	(13)
Divestment/Sale of companies	340	359
Cash flows from investing activities	(973)	(1,026)
Cash flows before financing activities	199	210
Capital proceeds from non-controlling interests	53	56
Scrip dividend	(226)	(238)
Acquisition of treasury shares	(317)	(334)
Remuneration of shareholders	(543)	(572)
Dividends paid to non-controlling shareholders of investees	(24)	(25)
Cash flows from shareholders and non-controlling interests	(514)	(541)
Interest paid	(385)	(406)
Interest received	34	36
Increase in borrowings	1,529	1,613
Decrease in borrowings	(548)	(578)
Cash flows from financing activities	116	124
Effect of foreign exchange rate changes on cash and cash equivalents	18	19
Change in cash and cash equivalents due to changes in the scope of consolidation	(32)	(34)
Change in cash and cash equivalents	301	319
Cash and cash equivalents at beginning of year	3,277	3,455
Cash and cash equivalents at end of year	3,578	3,774



DIANA TRIANA, LANGUAGE CONSULTANT, LCI

Triana@DTLanguageSolutions.com

DTLanguageSolutions.com

[512.740.8874](tel:512.740.8874)

Certification of Translation

I, Diana Triana, Language Consultant and certified Interpreter and Translator License #2213, hereby certified that the attached document, Cuentas Anuales Consolidadas 2016. Ferrovial S.A. y Sociedades Dependientes 2016 Consolidated Financial Statements, Ferrovial, S.A. and Subsidiaries is a true and correct translation from Spanish into English.

Signed: _____

Name:

Diana Triana
Language Consultant
LCI #2213
DTLanguage Solutions

Date:

May 9, 2017

On this 9 of May 2017 before me Megan Renee Cirotta the undersigned notary public, personally appeared Diana Triana, who proved to me through satisfactory evidence of identification which was Diane Triana, to be the person whose name is signed above, and who swore or affirmed to me that the contents of the document are accurate to the best of her knowledge and belief.



Signature of Notary Public (Seal)



My Commission Expires on 12-05-2019



II. CONSOLIDATED FINANCIAL STATEMENTS

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A. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 AND 2015

Assets (Millions of euros)	Notes	2016	2015
Non-current assets		15,647	16,821
Goodwill arising on consolidation	3.1	2,170	1,885
Intangible assets (*)	3.2	503	234
Investments in infrastructure projects	3.3	7,145	8,544
Intangible asset model		6,168	6,957
Financial asset model		977	1,587
Investment property (*)		6	15
Property, plant and equipment (*)	3.4	731	491
Investments in associates	3.5	2,874	3,237
Non-current financial assets	3.6	735	755
Loans granted to associates		374	411
Restricted cash relating to infrastructure projects and other financial assets		249	261
Other receivables		112	83
Deferred tax assets	2.8	1,051	1,254
Non-current derivative financial instruments at fair value	5.5	432	406
Current assets		7,750	8,563
Assets classified as held for sale	1.2	624	2,418
Inventories	4.1	516	387
Current income tax assets		186	135
Current trade and other receivables	4.2	2,828	2,320
Trade receivables for sales and services		2,199	1,821
Other current receivables		629	499
Cash and cash equivalents	5.2	3,578	3,279
Infrastructure projects		277	306
Restricted cash		62	36
Other cash and cash equivalents		215	270
Excluding infrastructure projects		3,301	2,973
Current derivative financial instruments at fair value	5.5	18	23
TOTAL ASSETS		23,397	25,384

Equity and liabilities (Millions of euros)	Notes	2016	2015
Equity	5.1	6,314	6,541
Equity attributable to the shareholders		5,597	6,058
Equity attributable to non-controlling interests		717	483
Deferred income	6.1	1,118	1,088
Non-current liabilities		10,409	9,314
Pension plan deficit	6.2	174	46
Long-term provisions	6.3	757	838
Borrowings	5.2	7,874	6,697
Debt securities and bank borrowings of infrastructure projects		5,310	5,320
Debt securities and borrowings excluding infrastructure projects		2,564	1,376
Other payables	6.4	200	171
Deferred tax liabilities	2.8	967	1,124
Derivative financial instruments at fair value	5.5	436	438
Current liabilities		5,556	8,442
Liabilities classified as held for sale	1.2	440	2,690
Borrowings		302	1,385
Debt securities and bank borrowings of infrastructure projects		200	1,297
Bank borrowings excluding infrastructure projects		102	88
Derivative financial instruments at fair value	5.5	69	259
Current income tax liabilities		150	138
Current trade and other payables	4.3	3,893	3,346
Trade payables		2,299	1,996
Customer advances and amounts billed in advance for construction work		989	887
Other current payables		605	464
Operating provisions	6.3	702	622
TOTAL EQUITY AND LIABILITIES		23,397	25,384

(*) The intangible assets, property, plant and equipment and investment property used in infrastructure projects are included under "Investments in Infrastructure Projects". The accompanying Notes 1.1 to 7.1 are an integral part of the consolidated statement of financial position as at 31 December 2016.

B. CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR 2016 AND 2015

(Millions of euros)	Notes	2016			2015		
		Before fair value adjustments	(*) Fair value adjustments	Total 2016	Before fair value adjustments	(*) Fair value adjustments	Total 2015
Revenue		10,759	0	10,759	9,701	0	9,701
Other operating income		7	0	7	9	0	9
TOTAL OPERATING INCOME	2.1	10,765	0	10,765	9,709	0	9,709
Materials consumed	2.2	1,267	0	1,267	1,143	0	1,143
Other operating expenses	2.2	4,736	0	4,736	4,735	0	4,735
Staff costs	2.3	3,819	0	3,819	2,805	0	2,805
TOTAL OPERATING EXPENSES		9,821	0	9,821	8,683	0	8,683
Gross profit from operations	2.4	944	0	944	1,027	0	1,027
Depreciation and amortisation charge		342	0	342	256	0	256
Profit from operations before impairment and disposals of non-current assets	2.4	602	0	602	770	0	770
Impairment and disposals of non-current assets (**)	2.5	330	-6	324	185	-54	131
Profit from operations		932	-6	926	955	-54	901
Financial result on financing		-305	0	-305	-463	0	-463
Result on derivatives and other financial results		-7	-12	-20	-12	-188	-200
Financial result of infrastructure projects		-313	-12	-325	-474	-188	-662
Financial result on financing		-49	0	-49	-35	0	-35
Result on derivatives and other financial results		-4	-13	-18	12	49	61
Financial result excluding infrastructure projects		-53	-13	-66	-24	49	26
Financial result	2.6	-365	-26	-391	-498	-138	-637
Share of profits of companies accounted for using the equity method	3.5	214	-132	82	275	37	312
Consolidated profit before tax		780	-164	617	732	-155	577
Income tax	2.8	-245	11	-233	25	30	54
Consolidated profit from continuing operations		536	-153	383	757	-126	631
Net profit from discontinued operations		0	0	0	0	0	0
Consolidated profit for the year		536	-153	383	757	-126	631
Profit or loss for the year attributable to non-controlling interests	2.9	-11	4	-7	33	56	89
Profit for the year attributable to the Parent		525	-149	376	790	-70	720
Net earnings per share attributable to the Parent (Basic / Diluted)	2.10			0.51/0.51			0.98/0.98

(*) Relating to gains and losses arising from changes in the fair value of derivatives and other financial assets and liabilities (see Note 5.5), asset impairment (see Note 2.5) and the impact of the two items on "Share of Profits of Companies Accounted for Using the Equity Method" (see Note 2.7).

(**) "Impairment and Disposals of Non-Current Assets" includes mainly the gains and losses arising from asset impairment and from the sale and disposal of investments in Group companies and associates. When control is lost as a result of these disposals, the gain relating to the recognition at fair value of the investment retained is presented in the "Fair Value Adjustments" column.

The accompanying Notes 1.1 to 7.1 are an integral part of the consolidated statement of profit or loss for the year ended 31 December 2016.

C. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR 2016 AND 2015

(Millions of euros)	Notes	2016	2015
a) Consolidated profit for the year		383	631
Attributable to the Parent		376	720
Attributable to non-controlling interests		7	-89
b) Income and expense recognised directly in equity	5.1	-435	96
<u>Fully consolidated companies</u>		-202	191
Impact on reserves of hedging instruments	5.5	-38	69
Impact on reserves of defined benefit plans (*)	6.2	-153	48
Translation differences		-83	111
Tax effect		72	-38
<u>Companies classified as held for sale</u>		-99	-11
Impact on reserves of hedging instruments		-148	15
Impact on reserves of defined benefit plans (*)		0	0
Translation differences		49	-25
Tax effect		0	-1
<u>Companies accounted for using the equity method</u>		-134	-84
Impact on reserves of hedging instruments		-17	23
Impact on reserves of defined benefit plans (*)		-90	-1
Translation differences		-45	-95
Tax effect		17	-12
c) Transfers to profit or loss	5.1	141	190
<u>Fully consolidated companies</u>		-48	188
Transfers to profit or loss		15	244
Tax effect		-63	-57
<u>Companies accounted for using the equity method</u>		189	2
Transfers to profit or loss		192	3
Tax effect		-3	-1
α+β+γ) Total comprehensive income		88	916
Attributable to the Parent		89	898
Attributable to non-controlling interests		-1	19

(*) The impact on reserves of defined benefit plans is the only item of income and expense recognised directly in equity that cannot be reclassified subsequently to profit or loss (see Note 5.1).

The accompanying Notes 1.1 to 7.1 are an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2016.

D. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR 2016 AND 2015

(Millions of euros)	Share capital	Share premium	Merger premium	Treasury shares	Valuation adjustments	Retained earnings and other reserves	Attributable to the shareholders	Attributable to non-controlling interests	Total equity
Balance at 31/12/15	146	1,202	963	-16	-805	4,567	6,058	483	6,541
Consolidated profit for the year						376	376	7	383
Income and expense recognised directly in equity					-287		-287	-8	-295
Total comprehensive income	0	0	0	0	-287	376	89	-1	88
Scrip dividend	3					-230	-226		-226
Other dividends							0	-25	-25
Treasury share transactions	-3		-313	-26		25	-317		-317
Remuneration of shareholders	0	0	-313	-26	0	-205	-544	-25	-569
Capital increases/reductions							0	45	45
Share-based payment						-17	-17	0	-17
Other changes			0	1		9	10	215	225
Other transactions	0	0	0	1	0	-8	-7	260	253
Balance at 31/12/16	147	1,202	650	-41	-1,092	4,731	5,597	717	6,314

(Millions of euros)	Share capital	Share premium	Merger premium	Treasury shares	Valuation adjustments	Retained earnings and other reserves	Attributable to the shareholders	Attributable to non-controlling interests	Total equity
Balance at 31/12/14	146	1,202	1,218	-4	-983	4,092	5,672	349	6,021
Consolidated profit for the year						720	720	-89	631
Income and expense recognised directly in equity					178		178	108	285
Total comprehensive income	0	0	0	0	178	720	898	19	916
Scrip dividend	2					-269	-267		-267
Other dividends							0	-48	-48
Treasury share transactions	-2		-247	-16			-265		-265
Remuneration of shareholders	0	0	-247	-16	0	-269	-532	-48	-580
Capital increases/reductions							0	100	100
Share-based payment						-51	-51	-1	-52
Other changes			-9	4		76	71	64	136
Other transactions	0	0	-9	4	0	25	20	164	184
Balance at 31/12/15	146	1,202	963	-16	-805	4,567	6,058	483	6,541

The accompanying Notes 1.1 to 7.1 are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2016.

E. CONSOLIDATED STATEMENT OF CASH FLOWS FOR 2016

(Millions of euros)	Notes	2016	2015
Net profit attributable to the Parent	2.10	376	720
Adjustments for:		568	307
<i>Non-controlling interests</i>		7	-89
<i>Tax</i>		233	-54
<i>Result of companies accounted for using the equity method</i>		-82	-312
<i>Financial result</i>		391	637
<i>Impairment and disposals of non-current assets</i>		-324	-131
<i>Depreciation and amortisation charge</i>		342	256
Gross profit from operations	2.4	944	1,027
Income taxes paid	2.8.1	-147	-61
Change in working capital (receivables, payables and other)	5.3	-52	-234
Dividends from infrastructure project companies received	3.5	427	399
Cash flows from operating activities	5.3	1,172	1,130
Investments in property, plant and equipment and intangible assets	3.2 y 3.4	-177	-177
Investments in infrastructure projects	3.3	-388	-556
Loans granted to associates/acquisition of companies		-736	-106
Investment of long-term restricted cash		-12	85
Divestment of infrastructure projects		0	0
Divestment/Sale of companies	1.1.3	340	74
Cash flows from investing activities		-973	-680
Cash flows before financing activities		198	450
Capital proceeds from non-controlling interests		53	119
<i>Scrip dividend</i>		-226	-267
<i>Acquisition of treasury shares</i>		-317	-265
Remuneration of shareholders	5.1	-544	-532
Dividends paid to non-controlling shareholders of investees		-24	-44
Other changes in shareholders' equity		0	0
Cash flows from shareholders and non-controlling interests		-515	-457
Interest paid	2.6	-385	-354
Interest received	2.6	34	10
Increase in borrowings		1,529	837
Decrease in borrowings		-548	-580
Cash flows from financing activities		115	-544
Effect of foreign exchange rate changes on cash and cash equivalents		18	-36
Change in cash and cash equivalents due to changes in the scope of consolidation		-32	-30
Change in cash and cash equivalents	5.2	299	-160
Cash and cash equivalents at beginning of year		3,279	3,439
Cash and cash equivalents at end of year		3,578	3,279

The accompanying Notes 1.1 to 7.1 are an integral part of the consolidated statement of cash flows for 2016.

F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2016

SECTION 1: BASIS OF PRESENTATION AND SCOPE OF CONSOLIDATION

This section presents the information considered important to know prior to reading the consolidated financial statements of Ferrovial.

BASIS OF PRESENTATION AND NEW ACCOUNTING POLICIES

The consolidated financial statements of Ferrovial were prepared in accordance with the IFRSs adopted by the European Union. The accounting policies applied are disclosed in Note 1.3 of this section.

In 2016 there were no changes in accounting policies or new standards applied that had a significant effect.

As regards the new standard IFRS 15 (Revenue from Contracts with Customers), although the standard is not mandatorily applicable until 2018, the Company has decided to apply it early in 2017. Note 1.3.1 contains a more in-depth analysis of the estimated impacts of early application, together with an analysis of possible impacts of standards IFRS 9 (Financial Instruments) and IFRS 16 (Leases).

COMPANY ACTIVITIES

The disclosures presented in these consolidated financial statements include most notably, due to their importance, those relating to the distinction between infrastructure project companies and non-infrastructure project companies (see Note 1.1.2 for a definition). Also noteworthy are the disclosures relating to two of the Group's main assets, i.e. its investments of 25% in HAH, the company that owns Heathrow Airport, and of 43.23% in the concession operator of the ETR 407 toll road in Toronto (Canada).

Changes in the scope of consolidation and assets and liabilities held for sale:

Note 1.1.3 provides detailed information on the main changes in the scope of consolidation in the reporting period.

The most significant changes in 2016 were as follows:

- In the Services Division, the acquisition of the Australian company Broadspectrum in May 2016.

- In the Toll Roads Division, the sale of Chicago Skyway and an ownership interest in the Irish M3 and M4-M6 toll roads, the classification of the Portuguese toll roads as held for sale, and the exclusion from the scope of consolidation of the US SH-130 toll road, since control was considered to have been lost as a result of the developments in the Chapter 11 bankruptcy proceedings in which the concession operator is involved..

The main effect of these transactions on the consolidated financial statements is observed in net borrowings. There was a reduction in the net cash position of non-infrastructure project companies, due mainly to the acquisition of Broadspectrum, which had an impact of EUR -934 million (EUR 499 million relating to the purchase of the shares and EUR 435 million relating to the debt contributed), as well as in the net borrowings of infrastructure projects, which fell by EUR 1,420 million as a result of the exclusion from consolidation of SH-130 and by EUR 388 million due to the classification of the Portuguese toll roads as held for sale.

USE OF JUDGEMENTS AND ESTIMATES

This section includes the main estimates made by Ferrovial when measuring its assets, liabilities, income, expenses and obligations (see Note 1.3.4).

EXCHANGE RATES

Although Ferrovial's functional currency is the euro, a significant portion of its activities is carried on in countries outside the eurozone, its exposure including most notably that to the pound sterling, the US dollar, the Canadian dollar, the Australian dollar and the Polish zloty. The evolution of these currencies vis-à-vis the euro is shown in Note 1.4.

In the course of 2016 the euro appreciated significantly against the pound sterling, influenced by the United Kingdom's exit from the European Union (Brexit), the possible risks of which are discussed in Note 5.4, Management of financial risks and capital, as well as in the Risk section of the directors' report. With regard to the other currencies, the euro depreciated against the US dollar and the Canadian dollar (the currencies of the Group's main toll roads), and it appreciated against the Polish zloty.

1.1 BASIS OF PRESENTATION, COMPANY ACTIVITIES AND SCOPE OF CONSOLIDATION

1.1.1. Basis of presentation

The consolidated financial statements are presented in accordance with the regulatory financial reporting framework applicable to the Group and, accordingly, present fairly the Group's equity, financial position and results. The regulatory framework consists of International Financial Reporting Standards (IFRSs), as established by Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

1.1.2. Company activities

Ferrovial comprises the Parent, Ferrovial, S.A., and its subsidiaries, which are detailed in Appendix II. Its registered office is in Madrid, at calle Príncipe de Vergara 135.

Through these companies, Ferrovial engages in the following lines of business, which are its reporting segments pursuant to IFRS 8:

- Construction: design and performance of all manner of public and private works, including most notably the construction of public infrastructure.

- Services: maintenance and upkeep of infrastructure, facilities and buildings; waste collection and treatment; and rendering of other kinds of public services. As a result of the new acquisitions, other services such as the maintenance of energy and industrial facilities were added in 2016.
- Toll roads: development, financing and operation of toll roads.
- Airports: development, financing and operation of airports.

For a more detailed description of the various areas of activity in which the consolidated Group conducts its business operations, please consult the Group's website: www.ferrovial.com.

For the purpose of understanding these consolidated financial statements, it should be noted that a part of the activity carried on by the Group's business divisions consists of the performance of infrastructure projects, primarily in the toll road and airport areas, but also in the construction and services fields.

These projects are conducted through long-term arrangements with public authorities under which the concession operator, in which the Group generally has an ownership interest together with other shareholders, finances the construction or upgrade of public infrastructure, mainly with borrowings secured by the cash flows from the project and with the shareholders' capital contributions, and subsequently maintains the infrastructure. The investment is recovered by means of the collection of tolls or regulated charges for the use of the infrastructure or through amounts paid by the grantor public authority based on the availability for use of the related asset. In most cases the construction and subsequent maintenance of the infrastructure is subcontracted by the concession operators to the Group's Construction and Services Divisions.

From the accounting standpoint, most of these arrangements fall within the scope of application of IFRIC 12.

Accordingly, and in order to aid understanding of the Group's financial performance, these consolidated financial statements present separately the impact of projects of this nature in "Investments in Infrastructure Projects" (distinguishing between those to which the intangible asset model is applied and those to which the financial asset model is applied), in non-current financial assets, and, mainly, in the net cash position and the cash flow disclosures, in which the cash flows called "non-infrastructure projects", which comprise the flows generated by the construction and services businesses, the dividends from the capital invested in infrastructure projects and investments in or divestments of the share capital of these projects, are presented separately from the cash flows of the infrastructure projects, which include the flows generated by the related concession operators. In addition, a list of the companies regarded as infrastructure project companies can be consulted in Appendix II.

It is also important to highlight that two of the Group's main assets are its 25% ownership interest in Heathrow Airport Holdings (HAH), the company that owns Heathrow Airport in London (UK), and its 43.23% ownership interest in ETR 407, the concession operator of the ETR 407 toll road in Toronto (Canada), which have been accounted for using the equity method since 2011 and 2010, respectively. In order to provide detailed information on the two companies, Note 3.5 on investments in companies accounted for using the equity method includes information relating to the changes in the two companies' balance sheets and statements of profit or loss, and this information is completed in other Notes with data considered to be of interest.

1.1.3. Changes in the scope of consolidation

Set forth below is a description of the most significant changes in the scope of consolidation in 2016. The information was prepared taking into account IFRS 3 and the other disclosures required by the standard that do not appear in this Note are included in the Note on goodwill arising on consolidation (see Note 3.1).

Services: acquisition of Broadspectrum

The most significant change with respect to 2015 arose as a result of the acquisition of Broadspectrum, a leading company in the Australian services industry, which provides a wide range of services, such as maintenance of infrastructure and of industrial and energy facilities, and various services of a social nature. The company also has a presence in other countries such as New Zealand, the US, Canada and Chile.

Ferrovial achieved control of this company through a takeover bid that was ultimately closed for a price of AUD 1.50 per share, and which was completed on 13 May 2016, with the obtainment of control, once the new members of the company's Board of Directors had been appointed. Therefore, Broadspectrum's financial statements were included in the scope of consolidation of the Group from 31 May 2016. The price paid for the shares amounted to AUD 769 million (EUR 499 million). Broadspectrum's revenue for the period to 2016 year-end was EUR 1,446 million (seven months), while the result contributed to Ferrovial amounted to EUR -18 million, which includes the amortisation of the intangible asset generated in the purchase price allocation process (see Note 3.1).

Services: other acquisitions

In addition, in the course of 2016 a further three acquisitions were completed in the Services business, two in Spain and one in Poland. The main data relating to these acquisitions are shown in the table below:

	Siemsa	Biotrán	Amest Kamiensk
Line of business	Services for the energy, petrochemicals and industrial sectors	Waste management for the pharmaceutical industry	Waste treatment plant
Date of acquisition	25 February	22 July	18 January
Acquisition price (EUR)	17 million	11 million	8 million
% of ownership acquired	100%	100%	80%
Sales	47	4	4
Profit	2	1	0

Construction: acquisition of Pepper Lawson

In 2016 the Group acquired the US construction company Pepper Lawson Construction, which specialises in water infrastructure and non-residential building construction work. This transaction was completed for a price of USD 12 million (EUR 11 million) on 6 April, the date on which Pepper Lawson's financial statements began to be consolidated within the Group. Pepper Lawson's revenue for the period to 31 December 2016 was EUR 124 million, while it reported a loss of EUR -3 million.

Toll roads: definitive sale of the Chicago Skyway and Irish toll roads

In addition, in the first half of 2016 the agreements were concluded for the sale of the Chicago Skyway and Irish Eurolink M3 and M4-M6 toll roads. These transactions, which commenced in 2015, are described in Note 1.2 to the consolidated financial statements as at 31 December 2015. In the case of the Chicago Skyway, the transaction gave rise to a net gain of EUR 103 million. In the case of the Irish toll roads, the total gain was EUR 21 million, recognised in net profit, including the recognition at fair value of the 20% ownership interest retained (EUR 6 million in net profit).

The proceeds received in 2016 in connection with these transactions totalled EUR 289 million (EUR 230 million for the sale of Chicago Skyway and EUR 59 million for the sale of the Irish toll roads), which together with other disposals of lesser amounts had a total impact on the Group's cash flow of EUR 340 million (see Note 5.3).

Toll roads: agreement to sell the Portuguese toll roads

Also, in June 2016 an agreement was entered into for the sale of the Portuguese toll roads Euroscut Algarve and Norte Litoral to the Dutch fund management company DIF for EUR 159 million, with Ferrovial retaining interests of 48% in Euroscut Algarve and 49% in Norte Litoral. At the date of these consolidated financial statements, these sales had not yet been authorised by the related authorities and, therefore, the assets and liabilities of the toll roads were reclassified as held for sale (see Note 1.2).

Toll roads: exclusion from consolidation of SH-130

SH-130 Concession Company, LLC, which was excluded from the scope of consolidation in December 2016, had been involved in Chapter 11 bankruptcy proceedings since March 2016. As a solution to these proceedings, on 5 December the judge appointed to hear the case approved all the documentation required for a subsequent vote on the reorganization plan for the concession operator that had been proposed by its creditors. Under this plan, Cintra would sell its ownership interest to the creditors for a symbolic price of USD 1, and thus no longer form part of SH-130's shareholder structure.

For their part, on 8 December the concession operator and the main creditors entered into an agreement to support the aforementioned reorganization plan, which resulted in Cintra losing control over SH-130. The plan support agreement was approved by creditors representing 50% of the interest-bearing debt, which is the majority required by the US Bankruptcy Code for the reorganization plan to come into effect. This approval was subsequently ratified in a vote held before the judge on 11 January.

Ultimate implementation of the plan is subject to completion of a series of procedural formalities to facilitate the orderly transfer of the company's management. As a result of the agreement entered into on 8 December, it was concluded that, in accordance with IFRS 10, the ownership interest in SH-130 should be excluded from consolidation at 2016 year-end, since the Group no longer had the current ability to direct the relevant activities of the company and it was not exposed, and did not have rights, to variable returns from its involvement with the investee. The commitments assumed by SH-130 vis-à-vis its creditors, approved as part of the bankruptcy court proceedings, prevent it from directing the company's operations as if it were not involved in such proceedings, since it does not have the ability to manage its most relevant activities, and the sole objective of the actions of the managing body and the management team is to minimise any impact that might jeopardise the viability plan approved by the creditors.

This transaction gave rise to the recognition of a gross gain of EUR 52 million (EUR 30 million in net profit or loss), relating to the losses previously recognised in excess of the capital invested in the project (EUR 169 million) and a EUR 1,421 million reduction in the net debt.

Airports: acquisition of Transchile

On 6 October 2016, Ferrovial acquired Transchile Charrúa Transmisión, the company which owns a 204-kilometre transmission line between the Charrúa and Cautín substations in Chile, for an initial investment of USD 115 million (EUR 102 million); USD 45 million (EUR 40 million) of this investment were subsequently refunded, giving a net investment of USD 70 million (EUR 62 million). Transchile's revenue amounted to EUR 2 million, and it reported a loss of EUR -1 million.

This acquisition signalled Ferrovial's entry into the electricity transmission infrastructure development business. Since this new area will be managed by the team responsible for managing the Airports segment, as indicated in paragraph 5 of IFRS 8, the new activity will be reported on as part of the Airports business segment.

New projects: I-66 and Slovakian toll roads

I-66

In November 2016 Cintra, in consortium with the infrastructure fund manager Meridiam, was selected to design, construct, finance, operate and maintain the project to transform the I-66 toll road in Virginia, which is worth more than EUR 3,000 million. The project comprises the construction of 35 kilometres along the Interstate 66 corridor (Washington access) between Route 29 and Interstate 495, in which Ferrovial Agromán and the US constructor Allan Myers will be involved. The road will have three regular toll-free lanes and two managed express lanes. Construction of the project is scheduled to end in 2022, whereupon the 50-year concession term will begin.

The concession operator for the project will be I-66 Express Mobility Partners LLC, which will be accounted for using the equity method (50% ownership interest), while the company in charge of construction will be FAM Construction LLC, which will be fully consolidated (70% ownership interest). The financial close of this project will foreseeably take place in 2017.

Slovakia

Furthermore, Cintra, in this case in consortium with a Macquarie infrastructure fund, was also selected to design, construct, finance, operate and maintain the D4 bypass and the R7 expressway in Bratislava in Slovakia. The financial close of this project was reached in May, with a total expected investment of EUR 975 million. The concession, which is a payment-for-availability arrangement, will have a 30-year term that will start after completion of the construction period.

The concession operator for this project will be Zero Bypass, Ltd., whose financial statements will be included in those of the group using the equity method (45% ownership interest). The company in charge of construction of the roads will be D4R7, which is 65% owned by the Group and, therefore, will be fully consolidated.

1.2. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In 2016 certain milestones were reached which resulted in the exclusion from the scope of consolidation, as well as the reclassification as assets and liabilities held for sale, of certain investments in projects within the Toll Road business unit:

- In 2015 an agreement was entered into for the sale of the investment in the Chicago Skyway project in the United States, which was ultimately sold in February 2016. As a result of the sale, this investment was derecognised from "Assets/Liabilities Classified as Held for Sale" and, consequently, excluded from the scope of consolidation.
- In addition, the sale agreements relating to the investment in the Irish M3 and M4 toll road projects were completed in February 2016. In both projects, Ferrovial's stake was reduced to a 20% non-controlling interest, as a result of which the investees were accounted for using the equity method.
- Lastly, on 13 June 2016 agreements were signed for the sale of majority ownership interests in the operators of two concessions in Portugal, namely the Norte Litoral toll road (51%) and the Via do Infante toll road (49%), for a total price of EUR 159 million. Following the sale of these holdings, non-controlling interests of 49% and 48%, respectively, will be retained.

At 31 December 2016, neither of the outstanding sale agreements had been completed, since both were subject to authorisation and confirmation by the Portuguese authorities and the banks involved.

As a result of the above-mentioned sale agreements, the assets and liabilities associated with the corresponding companies were reclassified to "Assets Classified as Held for Sale" and "Liabilities Classified as Held for Sale", respectively.

The impact of this reclassification is shown in the tables below:

Assets Millions of euros	Chicago Skyway	Irish toll roads	Auto- Estradas Norte	Algarve toll road	Total
Balance at 01/01/16	1,889	529	0	0	2,418
Investments in infrastructure projects	-1,647	-442	284	154	-1,651
Restricted cash and cash and cash equivalents	-113	-30	31	34	-78
Other assets	-129	-57	62	58	-66
Balance at 31/12/16	0	0	378	246	623

Liabilities Millions of euros	Chicago Skyway	Irish toll roads	Auto- Estradas Norte	Euroscut Algarve	Total
Balance at 01/01/16	2,183	507	0	0	2,690
Borrowings	-1,483	-316	211	177	-1,411
Derivative financial instruments at fair value	-667	-43	30	0	-680
Other liabilities	-33	-148	12	6	-163
Balance at 31/12/16	0	0	253	183	436

1.3 ACCOUNTING POLICIES

1.3.1. New accounting standards

1.3.1.a) New standards, amendments and interpretations adopted by the European Union mandatorily applicable for the first time in 2016.

On 1 January 2016, the following standards which might have an impact on the consolidated financial statements came into force in the European Union: Amendments to IAS 1, Disclosure Initiative; Improvements to IFRSs, 2012-2014 cycle; Amendments to IASs 16 and 38, Clarification of Acceptable Methods of Depreciation and Amortisation; and Amendments to IFRS 11, Accounting for Acquisitions of Interests in Joint Operations. None of these amendments had a significant impact on the consolidated financial statements for the year that began on 1 January 2016.

1.3.1.b) New standards, amendments and interpretations mandatorily applicable in annual reporting periods subsequent to 2016.

The new standards, amendments and interpretations approved by the IASB but not yet mandatorily applicable that might have an effect on the Group are as follows:

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Not yet applied but already approved for use in the EU		
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
Not yet approved for use in the EU		
IFRS 16	Leases	1 January 2019
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to IAS 7	Disclosure Initiative	1 January 2017
Clarifications to IFRS 15	Revenue from Contracts with Customers	1 January 2018
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
Annual improvements	2014–2016 cycle	1 January 2017/2018
IFRIC Interpretation 22	Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to IAS 40	Investment Property	1 January 2018

Expected impacts on application of the most important standards:

IFRS 15. Revenue from Contracts with Customers

Although the standard is not mandatorily applicable until 2018, in view of its significance for the business activities in which Ferrovial operates, mainly Construction and Services, the Group has decided to early apply it in 2017. To this end, a plan has been launched featuring the following milestones:

- After conducting an analysis of the standard in the last few months of 2016, Ferrovial developed a new internal policy with the aim of defining practical criteria for the application of IFRS 15 in all its business activities.
- This was followed by a qualitative assessment and an initial quantification of the main changes that may arise from the new standard, as well as an analysis of the possible impacts on reporting systems.
- Before the end of the first quarter of 2017, a more detailed quantification will be made of the effects of initial application, which will be accounted for retrospectively at the end of that quarter, recognising an adjustment in reserves to the opening balance at 1 January 2017 (“cumulative effect adjustment to equity”).
- Lastly, these adjustments will be reviewed in greater detail by the auditors of the Group's subsidiaries when they perform the limited review of the interim financial statements.

The main impacts identified relate basically to the following three issues:

(i) Definition of different performance obligations in long-term services contracts and allocation of a price to each obligation.

These are mainly long-term contracts (more than ten years) in the Services Division in which Ferrovial carries out various different activities throughout the life of the infrastructure (Capex, Opex and Lifecycle). Currently, these contracts are regarded as having a single performance obligation, and the result thereof is recognised by reference to the overall profitability of the project. Under the new standard, unlike the above-mentioned method, several performance obligations will be

recognised (IFRS 15.27), to which the prices established in the contract, provided they are deemed to be market prices, will be allocated (IFRS 15.73–80). The effect of this new criterion may be to delay the recognition of revenue, insofar as the expected margin on the performance obligations already satisfied will be lower than that forecast for the contract as a whole. The negative impact (net of tax) of this adjustment in reserves, according to an initial estimate, would amount to approximately EUR 70 million.

(ii) **Requirement of approval versus probability in the recognition of revenue arising from contract modifications and claims.** Under IFRS 15 customer approval is required in order for such revenue to be recognised (IFRS 15.18), a stricter criterion than the probability requirement in the current IAS 11 and IAS 18. This change will give rise to a delay in the recognition of revenue, which can only be recognised when the customer has approved the contract modification, and not when it is probable that it will approve it. In the case of contract modifications or claims in which the customer has approved the revised scope of the work but the corresponding change in price has not yet been determined, revenue will be recognised for the amount with respect to which it is highly probable that a significant reversal will not occur in the future. The negative impact (net of tax) of this adjustment in reserves, according to an initial estimate, would amount to approximately EUR 60 million.

(iii) **Establishment of a consistent revenue recognition method for contracts with similar characteristics.** The new standard requires a consistent revenue recognition method to be used for contracts and performance obligations with similar characteristics (IFRS 15.40). The Group has chosen the output method as its preference for measuring the value of assets or services of which control is transferred to the customer over time, provided that the progress of the work performed can be measured during the course of the agreement (IFRS 15.B17). In contracts to provide different highly interrelated goods or services in order to produce a combined output, which occurs habitually in contracts with a construction component, the applicable output method is that of measurement of units produced (“surveys of performance completed to date” output method). Also, in routine service contracts in which the goods or services are substantially the same and are transferred with the same pattern of consumption, in such a way that the customer receives and consumes the benefits of the goods or services as the entity provides them, the method selected by the Group to recognise revenue is the time elapsed (output method), whereas costs are recognised on an accrual basis. On the basis of the foregoing, the input method (based on resources consumed) will only be used when the progress of the work cannot be measured reliably. The use of this rule will give rise to a change of recognition method for certain projects, and the negative impact (net of tax) of this adjustment in reserves, according to an initial estimate, would be approximately EUR 30 million.

Based on the foregoing, the estimated net total negative adjustment arising from the first-time application of IFRS 15 amounts to approximately EUR 160 million. However, the precise quantification of this adjustment will depend on the achievement of all the aforementioned milestones, the tasks for which will be completed in the first six months of 2017.

The new standard will require the Group to review its internal processes and controls relating to revenue recognition. Although this review is already in progress, it has not yet been completed.

The reporting systems currently in place will be maintained, although the controls established in them will have to be adapted.

IFRS 9. Financial Instruments:

The impacts identified are less important than those of IFRS 15, since the entities most affected by IFRS 9 are financial institutions. The Company is analysing the possibility of applying the standard early, although it has not yet taken a decision in this respect.

Set forth below is a summary of the main impacts, following an initial analysis of the three phases of the standard:

- (i) **Hedge accounting.** IFRS 9 attempts to align hedge accounting more closely with risk management, and the new requirements establish a principle-based approach. IFRS 9 permits the designation of specific components of non-financial items and the inflation risk component of financial instruments as hedged items, provided that they are separately identifiable and reliably measurable, and it has to be proved that there is a liquid market for the items concerned. The Group has identified a possible impact relating to the inflation-indexed derivatives arranged at HAH, which under IFRS 9 might meet the requirements for hedge accounting. Lastly, it should be noted that under the new standard it is possible to designate an aggregated exposure (including a derivative and another non-derivative component) as a hedged item, and to consider currency basis spreads as a cost of the hedge, which could have an impact on the derivatives arranged by HAH.
- (ii) **Impairment of financial assets.** IFRS 9 replaces the incurred loss model of IAS 39 with a model based on expected credit losses. Under the new standard, the loss allowance for a financial instrument will be calculated at an amount equal to 12-month expected credit losses, or lifetime expected credit losses if there has been a significant increase in the credit risk on the instrument. The Group initially expects to avail itself of the simplified approach (allowance for lifetime expected credit losses of an asset) for its accounts receivable. It does not foresee a significant impact in this regard, in view of the fact that there is a procedure already in place, which not only writes down accounts receivable when they are no longer recoverable (incurred losses), but also takes into consideration possible expected losses, based on the evolution of customers' collection periods (Ferrovial will adapt this procedure to meet the specific requirements of IFRS 9 and will extend it to companies where it is not currently applied), and in view of the credit risk of its customers (mostly public authorities) and the internal classification systems in place for contracting with those customers.
- (iii) **Classification and measurement of financial assets.** A new classification is introduced that reflects the business model within which financial assets are held. The main classification categories are: financial assets measured at amortised cost (assets held to maturity in order to collect contractual cash flows: principal and interest), financial assets at fair value through profit or loss (assets held for trading) and financial assets at fair value through other comprehensive income, in cases where both business models apply. The IAS 39 available-for-sale category of financial instruments is therefore eliminated. As regards the measurement of financial liabilities, IFRS 9 does not introduce any changes with respect to IAS 39, except that, in relation to the fair value option, any changes in fair value of a financial liability attributable to own credit risk must be recognised in other comprehensive income (provided this does not give rise to an accounting mismatch). Based on its preliminary analysis of this phase, the Group does not expect any significant impact, since most of its assets and liabilities will continue to be recognised at amortised cost.

Unlike IFRS 15, the hedge accounting requirements of IFRS 9, which is where the main impact is expected to arise, as described above, will be applied prospectively and, therefore, there will be no first-time application adjustment. The expected impact of adoption of IFRS 9 on the Group's consolidated financial statements is not disclosed because it cannot be estimated reliably, since this impact will depend on both the financial instruments held by the Group and the economic conditions prevailing at the date of adoption.

IFRS 16. Leases:

The analysis of the impact of IFRS 16 is at an earlier stage than that of the aforementioned standards. IFRS 16 is mandatorily applicable in 2019 and the Group does not intend to apply the standard early.

The impact is no different to that at other companies, where the amounts in the statement of financial position will be increased due to the recognition of right-of-use assets and financial liabilities for future payment obligations relating to leases classified to date as operating leases. The detail of operating leases is included in Note 6.5.3 to the consolidated financial statements and the related expense amounts to approximately EUR 412 million (detail of commitments under operating leases in the consolidated financial statements as at 31 December 2016). In addition, the aforementioned note includes a detail, by maturity and business line, of the amount of the future minimum lease payments for non-cancellable operating leases.

1.3.2. Basis of consolidation

In 2016 and 2015 the reporting dates of the separate financial statements of all the companies included in the scope of consolidation were either the same as, or were temporarily brought into line with, that of the Parent.

As indicated above, the consolidated Group applied consolidation criteria in accordance with IFRSs as adopted by the European Union (EU-IFRSs).

In this connection, set forth below is a detail of only those consolidation criteria that were adopted by the consolidated Group in preparing these consolidated financial statements either as an option permitted by IFRSs or, as the case may be, due to the specific nature of the industry in which it operates:

The contracts that are undertaken through unincorporated temporary joint ventures (UTEs) or similar entities that meet the IFRS 11 requirements for being classified as "joint operations" are proportionately consolidated. It is considered that, in these cases of joint control, the venturers have direct control over the assets, liabilities, income and expenses, and joint and several liability for the obligations, of these entities. Operations of this nature contributed to the consolidated Group assets, profits and sales of EUR 829 million, EUR 55 million and EUR 1,380 million, respectively, in 2016 (2015: EUR 499 million, EUR 4 million and EUR 987 million, respectively). Some of these entities could be considered material to the Group, since they account for more than 0.5% of consolidated sales:

Project	Activity	% ownership	Sales (€ million)
407 East Extension	Design and construction of the 407 East toll road in Toronto	50%	95
Ferrovial Lagan JV	Design and construction of the Scottish M8, M73 and M74 motorways	80%	154
Bam Ferrovial Kier JV	Work for the Farringdon railway station in London	33%	59
Flo JV	Construction of the Northern Line Extension and Thames Tideway Tunnel (Central Section), in London	50%	135
UTE Warrell Creek to Nambucca	Construction of a stretch of the Pacific Highway, in NSW Australia	50%	75
UTE Toowoomba	Construction of a bypass around the city of Toowoomba	50%	57
Total			575

The companies over which Ferrovial, S.A. exercises significant influence or joint control in cases which do not meet the requirements in IFRS 11 for being classified as “joint operations” are accounted for using the equity method. A detail of the companies accounted for using this method can be found in Note 3.5. and in Appendix II.

- Intra-Group balances and transactions are eliminated on consolidation. However, the transactions recognised in the statement of profit or loss in relation to construction contracts performed by the Construction Division for infrastructure project concession operators are not eliminated on consolidation, since contracts of this kind are treated as construction contracts under which the Group performs work for the concession grantor or regulator in exchange for the right to operate the infrastructure under the terms pre-established by the grantor or regulator. The grantor or regulator thus controls the asset from inception and grants the above-mentioned right in exchange for the work performed, and, therefore, the conclusion may be reached that at Group level the work is performed for third parties. This is in line with IFRIC 12. The non-elimination of these transactions had an impact of EUR 35 million on the consolidated statement of profit or loss, after taxes and non-controlling interests (2015: EUR 93 million). The detail of the transactions not eliminated on the basis of the foregoing is shown in Note 6.8, Related party transactions.

Appendix II contains a list of subsidiaries and associates.

1.3.3. Accounting policies applied to each item in the consolidated statement of financial position and consolidated statement of profit or loss

In line with the disclosures in Note 1.3.2 above, set forth below is a detail of only those accounting policies that were adopted by the consolidated Group in preparing these consolidated financial statements either as an option permitted by IFRSs or, as the case may be, due to the specific nature of the industry in which it operates or the materiality of the policy concerned.

1.3.3.1. Property, plant and equipment, investment property and intangible assets

- Subsequent to initial recognition, the items included under “Intangible Assets”, “Investment Property” and “Property, Plant and Equipment” are measured at cost less any accumulated depreciation or amortisation and any accumulated impairment losses.
- The Group uses the straight-line method to calculate the depreciation and amortisation charge for the assets included under “Intangible Assets”, “Investment Property” and “Property, Plant and Equipment”, except in the case of certain machinery in the construction business, which is depreciated using the diminishing balance method.

The consolidated companies depreciate their various items of property, plant and equipment basically within the following ranges of years of useful life:

	Years of useful life
Buildings and other structures	10-50
Machinery, fixtures and tools	2-25
Furniture	2-15
Transport equipment	3-20
Other items of property, plant and equipment	2-20

1.3.3.2. Investments in infrastructure projects

This line item includes the investments in infrastructure made by infrastructure concession operators within the scope of IFRIC 12 (mainly toll roads), the remuneration for which consists of the right to collect the related charges based on the level of usage of the public service.

The assets acquired by the concession operator to provide the concession services but which do not form part of the infrastructure (vehicles, furniture, computer hardware, etc.) are not included in this line item because they are not returned to the concession grantor. Assets of this nature are classified under “Property, Plant and Equipment” and are depreciated over their useful life, using a method that reflects the pattern of consumption of their future economic benefits.

IFRIC 12 intangible asset model

All initial investments relating to the infrastructure that is subsequently returned to the grantor, including compulsory purchase costs and borrowing costs capitalised during construction, are amortised on the basis of the expected pattern of consumption applicable in each case (normally forecast vehicle numbers in the case of toll roads) over the term of the concession.

The investments contractually agreed on at the start of the concession on a final and irrevocable basis to be made at a later date during the term of the concession, and provided they are not investments made to upgrade infrastructure, are considered to be initial investments. For investments of this nature, an asset and an initial provision are recognised for the present value of the future investment, applying a discount rate to calculate the present value that is equal to the cost of the borrowings associated with the project. The asset is amortised based on the pattern of consumption over the entire term of the concession and the provision is increased by the related interest cost during the period until the investment is made.

Where a payment is made to the grantor to obtain the right to operate the concession, this amount is also amortised based on the pattern of consumption over the concession term.

A provision is recognised systematically for replacement investments over the period in which the related obligations accrue, which must have been set up in full by the time the replacement becomes operational. The provision is recognised on the basis of the pattern of consumption over the period in which the obligation arises, on a time proportion basis.

Infrastructure upgrade investments are those that increase the infrastructure's capacity to generate revenue or reduce its costs. In the case of investments that will be recovered over the concession term, since the upgrade investments increase the capacity of the infrastructure, they are treated as an extension of the right granted and, therefore, they are recognised in the consolidated statement of financial position when they come into service. They are amortised as from the date on which they come into service based on the difference in the pattern of consumption arising from the increase in capacity. However, if, on the basis of the terms and conditions of the concession, these investments will not be offset by the possibility of obtaining increased revenue from the date on which they are made, a provision is recognised for the best estimate of the present value of the cash outflow required to settle the obligations related to the investments that will not be offset by the possibility of obtaining increased revenue from the date on which the investments are made. The balancing item is a higher acquisition cost of the intangible asset.

In the case of the proportional part of the upgrade or increase in capacity that is expected to be recovered through the generation of increased future revenue, the general accounting treatment used for investments that will be recovered in the concession term will be applied.

The main assumptions used in relation to these arrangements correspond to vehicle number and replacement investment estimates, which are updated each year by technical departments.

Set forth below is a detail of the main toll road concessions in force to which the intangible asset model is applied, showing their duration, their status and the accounting method applied:

Toll road concessions accounted for using the intangible asset model:

Concession operator	Country	Concession term (years)	Status	First year of concession (*)	Accounting method
NTE Mobility Partners, LLC	US	52	Operating	2014	FC
NTE Mobility Partners Seg 3 LLC (1)	US	43	Construction	2013	FC
LBJ Express	US	52	Operating	2014	FC
I-66 Mobility Partners LLC (3)	US	50	Construction	2016	Eq.
I-77 Mobility Partners LLC (2)	US	50	Construction	2014	FC
M-203 Alcalá O'Donnell	Spain	30	Construction	2005	FC
Autopista del Sol	Spain	55	Operating	1999	FC
Euroscut Azores	Portugal	30	Operating	2011	FC
Eurolink Motorway Operations (M4-M6)	Ireland	30	Operating	2005	Eq.
Nea Odos	Greece	30	Operating	2007	Eq.
Central Greece	Greece	30	Operating	2008	Eq.

(*) First year of the concession (if in operation) or year of commencement of construction (if at the construction phase).

(1) The concession term is 43 years from the commencement of operation services, scheduled for 2018.

(2) The concession term is 50 years from the completion of the construction work, estimated at 44 months from the reporting date.

(3) The concession term is 50 years from the completion of the construction work, estimated at 60 months from the reporting date.

Other concession arrangements accounted for using the intangible asset model:

In addition to the toll road concessions shown in the foregoing table, there are other arrangements to which the IFRIC 12 intangible asset model is applied, including most notably a concession of the Services Division held through Autovía de Aragón Sociedad Concesionaria, S.A. for the rehabilitation and subsequent maintenance of a stretch of the Nacional II road in Spain. The main contracts of the Services Division are as follows:

Concession operator	Country	Concession term (years)	First year of concession (*)	Accounting method
Autovía Aragón	Spain	19 years	2007	FC
Servicios Urbanos de Murcia	Spain	20 years	2011	FC
Planalto Beirao	Portugal	25 years	2006	FC
Ecoparc Can Mata (1)	Spain	14 years	2011	FC
Gesmat (1)	Spain	20 years	2012	FC
Amey Hallam Highways (1)	UK	25 years	2012	Eq.
Secado Térmico Butarque	Spain	25 years	2002	Prop.

(1) Bifurcated models (intangible asset / financial asset).

Infrastructure project receivables - IFRIC 12

"Investments in Infrastructure Projects - Financial Asset Model" includes the service concession arrangements related to infrastructure in which the consideration consists of an unconditional contractual right to receive cash or another financial asset, either because the grantor guarantees to pay the operator specified or determinable amounts or because it guarantees to pay the operator the shortfall between amounts received from users of the public service and specified or determinable amounts. Therefore, these are concession arrangements in which demand risk is borne in full by the grantor. In these cases, the amount due from the grantor is accounted for as a loan or receivable in assets in the consolidated statement of financial position.

To calculate the amount due from the grantor, the value of the construction, operation and/or maintenance services provided and the interest implicit in arrangements of this nature are taken into consideration.

Revenue from the services (mainly construction and maintenance) provided in each period increases the amount of the related receivables with a credit to sales. The interest on the consideration for the services provided also increases the amount of the receivables with a credit to sales. Amounts received from the grantor reduce the total receivable with a charge to cash.

This interest is accounted for in accordance with IAS 18, Revenue. Under IAS 18, revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity. In this regard, it can be considered that the interest income from concessions of this type should be classified as revenue, since it forms part of the ordinary concession activity and is earned on a regular and periodic basis.

At 31 December 2016, the interest recognised as revenue amounted to EUR 189 million (31 December 2015: EUR 194 million). Also, the borrowing costs associated with the financing of concessions to which the financial asset model is applied amounted to EUR 87 million in 2016 (2015: EUR 87 million) (see breakdown by contract).

Set forth below is a detail of the main toll road concessions in force to which the financial asset model is applied, showing their duration, their status and the accounting method applied:

Toll road concessions accounted for using the financial asset model

Concession operator	Country	Concession term (years)	Status	First year of concession (*)	Accounting method
Autopista Terrasa Manresa	Spain	50	Operating	1989	FC
Auto-Estradas Norte Litoral (1)	Portugal	30	Operating	2006	FC
Autoestrada do Algarve, S.A. (1)	Portugal	30	Operating	2004	FC
Eurolink M3	Ireland	45	Operating	2010	Eq.
A66 Benavente - Zamora	Spain	30	Operating	2015	Eq.
A-334 Autovía del Almanzora	Spain	30	Design	2012	Eq.
407 East Extension	Canada	30	Operating	2016	Eq.
Scot Roads Partnership Project Limited (2)	UK	30	Construction	2014	Eq.
Nexus Infr. Unit Trust (Toowoomba) (3)	Australia	25	Construction	2015	Eq.
Blackbird Infrastructure Group (4) (407 East Phase 2)	Canada	30	Construction	2015	Eq.
Ruta del Cacao, S.A.S. (5)	Colombia	20	Construction	2015	Eq.
Zero Bypass Ltd. (6)	Slovakia	30	Construction	2016	Eq.

(1) Projects reclassified to "Assets Classified as Held for Sale"

(2) The concession term is 30 years from the completion of the construction work, scheduled for September 2017.

(3) The concession term is 25 years from the completion of the construction work, scheduled for December 2018.

(4) The concession term is 30 years from the completion of the construction work, scheduled for December 2019.

(5) The concession term is 20 years from the completion of the construction work, scheduled for June 2021.

(6) The concession term is 30 years from the completion of the construction work, scheduled for December 2020.

FC: Full consolidation; Eq. = Equity method.

Other concession arrangements accounted for using the financial asset model:

The other arrangements to which the financial asset model is applied relate to the Services and Construction Divisions.

Following is a detail of the most significant concession arrangements of the Construction Division:

Concession operator	Country	Concession term (years)	First year of concession (*)	Accounting method
Concesionaria de Prisiones Lledoners	Spain	32	2008	FC
Conc. Prisiones Figueras, S.A.U.	Spain	32	2011	FC
Depusa Aragón, S.A.	Spain	25	2015	FC
Aparcamiento Budimex	Poland	30 years and 4 months	2012	FC
Urbica Ciudad de la Justicia	Spain	35 years	2003	Eq.
Concesionaria Vía Olmedo Pedralba	Spain	25 years	2013	Eq.

As regards the Services Division, the most significant arrangements are as follows:

Concession operator	Country	Concession term (years)	Status (*)	First year of concession	Accounting method
CTR Oris	Spain	16 years	1	2014	FC
Juan Grande	Spain	18 years	3	2014	Prop.
Salto del Negro	Spain	16 years	3	2014	Prop.
Smart Hospital Cantabria	Spain	20 years	1	2014	FC
Toll Road IM08 DDS	Poland	6 years	1	2014	FC
IM009 DDS	Poland	5 years	1	2016	FC
AmeyCespa WM East	UK	28 years	1	2008	FC
AmeyCespa MK SPV	UK	18 years	2	2013	FC
Amey (IOW) SPV Ltd	UK	25 years	3	2015	FC
Madrid Calle 30 Integrated	Spain	35 years	1	2005	Eq.
Bradford SPV One Ltd	UK	27 years	1	2006	Eq.
Integrated Bradford SPV Two Ltd	UK	27 years	1	2009	Eq.
Amey Lagan Roads Ltd	UK	30 years	1	2007	Eq.
Amey Lighting Norfolk Limited	UK	25 years	1	2007	Eq.
E4D&G Project Co Ltd	UK	32 years	1	2008	Eq.
Amey Belfast Schools Partnership Pfi Co Ltd	UK	31 years	1	2008	Eq.
The Renfrewshire Schools Partnership Ltd	UK	33 years	1	2005	Eq.
Amey Birmingham Highways Ltd	UK	25 years	2	2010	Eq.
Amey Highways Lighting Manchester Limited	UK	25 years	1	2004	Eq.
Amey Highways Lighting Wakefield Limited	UK	25 years	1	2003	Eq.
Services Support A&S Ltd	UK	30 years	1	2004	Eq.
Scot Roads Partnership Project Ltd	UK	33 years	2	2014	Eq.
AmeyCespa (AWRP) SPV Ltd	UK	29 years	2	2014	Eq.

(*) 1: Operating; 2: Construction; 3: Construction/Operating.

FC: Full consolidation; Eq. = Equity method; Prop. = Proportionate consolidation.

1.3.3.3. Other items in the consolidated statement of financial position and consolidated statement of profit or loss

Cash and cash equivalents of infrastructure projects: Restricted cash (Note 5.2)

"Cash and Cash Equivalents - Infrastructure Projects - Restricted Cash" includes short-term, highly liquid investments assigned to the financing of certain infrastructure projects, the availability of which is restricted under the financing contracts as security for certain obligations relating to the payment of debt principal and interest and to the maintenance and operation of the infrastructure.

Fair value measurement

The Group only uses fair value measurements in the case of derivative financial instruments. In such measurements, the credit risk of the parties to the related agreement is taken into account. The impact of credit risk is recognised in profit or loss, except when the derivatives qualify as effective hedges, in which case it is recognised in reserves. The Group uses appropriate measurement techniques based on the circumstances and on the volume of inputs available for each item, attempting to maximise the use of relevant observable inputs and avoiding the use of unobservable inputs. The Group establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into the following three levels:

- Level 1: quoted prices for identical assets or liabilities.
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

As indicated in Note 5.5, Derivative financial instruments at fair value, all the Group's derivative financial instruments fall into Level 2.

Non-refundable grants related to assets

Non-refundable grants related to assets are measured at the amount granted under "Deferred Income" (see Note 6.1) in the consolidated statement of financial position, and are taken to profit or loss gradually in proportion to the period depreciation on the assets financed with these grants and are recognised under "Depreciation and Amortisation Charge". From the cash flow standpoint, the amount of the grants collected in the year is presented as a reduction of the amount of the investments made.

Trade payables

"Trade Payables" includes the balances payable to suppliers under reverse factoring arrangements with banks.

These balances are classified as trade payables and the related payments as cash flows from operating activities, since the payments are made to the banks in the same periods as those agreed on with the suppliers in the operating cycle of the business, with no additional deferral or special guarantees to secure the payments to be made.

1.3.3.4 Revenue recognition

Set forth below are specific details of the methods applied to recognise revenue in each of the segments in which Ferrovial operates. See Note 1.3.1.b for a description of the changes and expected impacts of the new standard IFRS 15, Revenue from Contracts with Customers.

Construction businessi) General revenue recognition methods

Construction business revenue is recognised in accordance with IAS 11, whereby revenue and associated costs are recognised in the statement of profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period, provided that the outcome of the construction contract can be estimated reliably (stage of completion). Any expected loss on the construction contract is recognised as an expense immediately.

The Group habitually conducts surveys of the work performed (output method, based on measurement of units produced), which is made possible in practice by the existence in all the contracts of a definition of all the units of work and the price at which each unit is to be certified

and by budgeting tools for monitoring variances. At the end of each month, the units executed in each contract are measured and the output for the month is recognised as revenue. Contract costs are recognised on an accrual basis, and the costs actually incurred in completing the units of work are recognised as an expense, together with those which, even though they may be incurred in the future, have to be allocated to the project units completed. In certain jurisdictions in which the policy applied in accordance with generally accepted practice is to recognise revenue on the basis of the stage of completion measured in terms of the costs incurred (input method), the proportion that contract costs incurred bear to the estimated total contract costs is used to determine the revenue to be recognised, by reference to the margin for the entire term of the contract.

In exceptional cases, where it is not possible to estimate the margin for the entire contract, the total costs incurred are recognised and sales that are reasonably assured with respect to the completed work are recognised as contract revenue, subject to the limit of the total contract costs incurred.

The new standard IFRS 15, Revenue from Contracts with Customers, which is the same as the standard issued by the FASB, will make it possible for the Group to adopt a uniform revenue recognition method, irrespective of the various jurisdictions in which Ferrovial operates.

For construction contracts, a single performance obligation will be identified owing to the high degree of integration and customisation of the various goods and services to provide a combined output that is transferred to the customer over time. The Group will recognise revenue over time using, as its preferred option, the output method in those contracts for which there is a breakdown of the units produced and unitary prices or for which this information is available and is used by management for decision-taking purposes. Use of the cost to complete method (input method based on resources consumed) will only be permitted as a residual approach in fixed fee lump-sum contracts, in which the aforementioned requirements are not met.

ii) Recognition of revenue from contract modifications and claims

Contract modifications are work additional to those envisaged in the original contract that require approval by the customer. Contract modifications normally give rise to changes in both the work to be performed and the price.

Claims are amounts not covered by the principal contract, which are the subject of dispute with the customer and can arise from modifications that have not been agreed by the customer or other types of consideration requested of the customer, such as the reimbursement of unforeseen costs.

Modifications to the initial contract require the customer's technical and financial approval prior to the issue of billings and collection of the amounts relating to additional work. The Group does not recognise revenue from such additional work until approval is reasonably assured and the revenue can be measured reliably. The costs associated with these additional units of output are recognised when incurred.

If the modifications become claims because they are subject to a dispute with the customer or are taken to arbitration or before the courts, no additional revenue is recognised and the revenue previously recognised only continues to be recognised if there is a legal report that supports the high probability of recovering the amount in dispute. This method is also followed in other types of claim process.

As mentioned in Note 1.3.1-b) on new standards, under IFRS 15 customer approval is required in order for revenue arising from contract modifications and claims to be recognised. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement for variable consideration will be applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur.

iii) Statement of financial position balances relating to revenue recognition

Unlike the method used to recognise contract revenue, the amounts billed to the customer are based on achievement of the various milestones established in the contract and on acknowledgement thereof by the customer, which takes the form of a contractual document called "certificate of completion". Thus, the amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to or certified by the customer. In contracts for which the amount of revenue recognised exceeds the amount billed or certified, the difference is recognised in an asset account called "Amounts to be Billed for Work Performed" under "Trade Receivables for Sales and Services", while in contracts for which the amount of revenue recognised is less than the amount billed or certified, the difference is recognised in a liability account called "Amounts Billed in Advance for Construction Work" under "Current Trade and Other Payables".

iv) Other aspects

Initial contract costs incurred in the formalisation of the principal contract, costs of moving plant to the contract site, costs incurred in design, technical assistance and studies, building insurance costs, perimeter fencing costs and other initial contract costs are recognised as prepaid expenses. These costs are recognised as inventories provided that it is probable that they will be recovered in the future and they are recognised in profit or loss based on actual production with respect to estimated production under each contract. Otherwise, the costs are taken directly to the statement of profit or loss.

Late-payment interest arising from delays in the collection of billings is recognised when it is probable that the interest will be collected and its amount can be measured reliably, and is recognised as a financial result.

v) Judgements and estimates

Due to the very nature of contracts of this kind, and as can be inferred from the preceding paragraphs, the main factors affecting revenue and cost recognition are subject to significant judgements and estimates, such as the expected outcome of the contract, the amount of costs to be incurred at the end of the construction work, the measurement of the work completed in the period, the reasonableness of the accounting for a modification to the initial contract and the amount to be recovered from a claim. All these judgements and estimates are made by the persons in charge of performing the construction work, are subsequently reviewed at the various levels of the organisation, and are submitted to controls designed to ensure the consistency and reasonableness of the criteria applied.

Toll Road business

The arrangements included in this line of business are accounted for in accordance with IFRIC 12, which provides for the classification of the assets assigned to such arrangements on the basis of the intangible asset model and the financial asset model (bifurcated arrangements can also exist) (see Note 1.3.3.2).

The impact of the new standard IFRS 15, Revenue from Contracts with Customers will depend on the model applicable to each concession. In the case of concession arrangements accounted for using the intangible asset model, the customer is the user of the infrastructure and, therefore, each use made of the infrastructure by users is considered a performance obligation, and the related revenue is recognised at a point in time. In the case of concession arrangements accounted for using the financial asset model, in which the customer is the concession grantor, revenue recognition will depend on the various services provided (e.g. construction or maintenance), which will be accounted for as different performance obligations, to which market prices have to be allocated.

Services business

In general, the revenue from contracts involving various tasks and unit prices is recognised in the consolidated statement of profit or loss when the services are provided, in accordance with IAS 18, Revenue. In the case of certain long-term contracts with a single payment or annual payments revenue and costs are recognised by reference to the stage of completion, established both in the aforementioned IAS 18 and in IAS 11, Construction Contracts, on the basis of the costs incurred as a percentage of the total estimated costs (input method) as explained in the section on the Construction business. Revenue from contract modifications and claims is defined in the same way as in the case of the construction business, and is recognised based on a probability criterion as indicated in IAS 11. With respect to the first-time application of standard IFRS 15, the main impacts envisaged correspond to the three concepts mentioned in Note 1.3.1.

Lastly, it should be noted that the revenue from certain contracts that fall within the scope of IFRIC 12 is recognised as described in Note 1.3.3.2.

1.3.4. Accounting estimates and judgements

In the consolidated financial statements for 2016 estimates were made to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- Estimates to define the methods for accounting for investees, including most notably in 2016 those relating to the SH-130 toll road, which led to the conclusion that it should be excluded from consolidation this year.
- The estimates taken into consideration when recognising the results of contracts by reference to the stage of completion in the Construction and Services segments, in relation to the expected outcome of the contract, the estimate of possible budgeted losses, the amount of costs to be incurred at the end of the construction work, the measurement of the contract work performed in the period or the reasonableness of the accounting for a modification to the initial contract. All these judgements and estimates are made by the persons in charge of performing the construction work or services contracts, are subsequently reviewed at the various levels of the organisation, and are submitted to controls designed to ensure the consistency and reasonableness of the criteria applied (see Note 1.3.3.4 on revenue recognition in the Construction and Services businesses).
- The assessment of possible legal contingencies (see Note 6.5, Contingent liabilities, contingent assets, obligations and commitments and Note 6.3, Provisions).
- The assessment of possible impairment losses on certain assets (see Note 3.1, Goodwill and acquisitions, and Note 3.5, Investments in associates).

- Estimates relating to the fair value of assets and liabilities acquired in the business combinations detailed in Note 1 on changes in the scope of consolidation.
- Business performance projections that affect the estimates of the recoverability of tax assets (see Note 2.8 on tax matters).
- Estimates regarding the valuation of derivatives and the expected flows associated with them in order to determine the existence of hedging relationships (see Note 5.5, Derivative financial instruments at fair value).
- Estimates taking into account the future vehicle numbers on toll roads for the purpose of preparing financial information for toll roads pursuant to IFRIC 12 (see Note 3.3, Investments in infrastructure projects and Note 6.3, Provisions).
- The assumptions used in the actuarial calculation of pension and other obligations to employees (see Note 6.2, Pension plan deficit).
- The measurement of stock options and share award plans (see Note 6.7, Share-based payment).

Although these estimates were made using the best information available at 31 December 2016 on the events analysed, events that take place in the future might make it necessary to change these estimates. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8.

1.3.5. Disclosures

It should also be noted that in preparing these consolidated financial statements the Group omitted any information or disclosures which, not requiring disclosure due to their qualitative importance, were considered not to be material in accordance with the concept of materiality defined in the IFRS Conceptual Framework.

1.4. EXCHANGE RATES

As indicated above, Ferrovial carries out transactions outside the eurozone through various subsidiaries. The exchange rates used to translate their financial statements for their inclusion in the consolidated Group's consolidated financial statements are as follows:

Items in the balance sheets (exchange rates at 31 December 2016 and at 31 December 2015 for the comparative figures):

Closing exchange rate	2016	2015	Change 16/15 (*)
Pound sterling	0.8545	0.7375	15.86%
US dollar	1.0547	1.0866	-2.94%
Canadian dollar	1.4185	1.5026	-5.60%
Australian dollar	1.4615	1.4906	-1.95%
Polish zloty	4.4046	4.2659	3.25%
Chilean peso	705.71	769.98	-8.35%

(*) A negative change represents a depreciation of the euro against the reference currency and a positive change represents an appreciation.

Items in the statements of profit or loss and statements of cash flows (cumulative average rates at 31 December 2016 and at 31 December 2015 for the comparative figures):

Average exchange rate	2016	2015	Change 16/15 (*)
Pound sterling	0.8230	0.7237	13.72%
US dollar	1.1034	1.1032	0.01%
Canadian dollar	1.4590	1.4233	2.51%
Australian dollar	1.4853	1.4802	0.34%
Polish zloty	4.3606	4.1800	4.32%
Chilean peso	742.4625	727.7625	-2.02%

(*) A negative change represents a depreciation of the euro against the reference currency and a positive change represents an appreciation.

The main change in the year was the depreciation of the pound sterling prompted by the decision to leave the European Union taken in the UK referendum held on 23 June 2016 (Brexit).

Note 5.4 also contains an in-depth analysis of the impact that Brexit has had or might have in the future vis-à-vis the different financial risks affecting Ferrovial. This perspective is complemented by a global analysis of Brexit in the Risks section of the directors' report.

1.5. SEGMENT REPORTING

The segment statements of financial position and segment statements of profit or loss, for both 2016 and the comparative period, are shown in Appendix III.

Additionally, a breakdown by segment is included in those sections of this report where this information is material or is required by accounting legislation.

SECTION 2: PROFIT FOR THE YEAR

This section comprises the Notes relating to the profit for the year.

Net profit for the year amounted to EUR 375 million, down 47.9% on 2015 (EUR 720 million).

This decrease is affected by a series of non-recurring results related mainly to divestments, derivatives and taxes, per the following breakdown, and which are explained in more detail in the Notes indicated in the table:

Non-recurring impacts (Millions of euros)	Balances at 31/12/16		Balances at 31/12/15	
	Profit before tax	Net profit	Profit before tax	Net profit
Impact of financial derivatives (Note 2.6)	-26	-18	-140	-55
Divestment, exclusion from consolidation and impairment of infrastructure projects (Note 2.5)	324	153	131	116
Non-recurring impacts, HAH (Note 2.7)	-105	-105	138	138
Non-recurring tax impacts (Note 2.8)	0	20	0	157
Other impacts	-4	-4	17	18
TOTAL	189	46	145	373

Notwithstanding these non-recurring impacts, revenue grew by 10.9%; however, profit from operations was down 21.9% on 2015. In like-for-like terms (see definition in the section on alternative performance measures), the aforementioned changes were growth of 1.2% and a fall of -9.7%, respectively (see the directors' report for a detailed explanation of the changes by business division).

2.1. OPERATING INCOME

The detail of the Group's operating income at 31 December 2016 is as follows:

(Millions of euros)	2016	2015
Revenue	10,759	9,701
Other operating income	7	9
TOTAL OPERATING INCOME	10,765	9,709

"Revenue" includes the financial consideration for the services provided by the concession operators that apply the financial asset model, amounting to EUR 189 million (2015: EUR 194 million), as described in Note 1.3.3.2.

"Other Operating Income" includes the impact of the grants related to income received in 2016 amounting to EUR 6 million (2015: EUR 8 million).

The detail, by segment, of revenue in 2016 and 2015 is as follows:

(Millions of euros)	31/12/2016			Change 16/15
	External sales	Inter-segment sales	Total	
Construction	3,721	474	4,194	-2%
Toll roads	486	1	486	-5%
Airports	4	0	4	-50%
Services	6,067	11	6,078	24%
Other and adjustments	84	-88	-4	-29%
TOTAL	10,362	397	10,759	11%

(Millions of euros)	2015		
	External sales	Inter-segment sales	Total
Construction	3,561	726	4,287
Toll roads	511	3	513
Airports	8	1	8
Services	4,891	6	4,897
Other and adjustments	77	-84	-6
TOTAL	9,048	652	9,701

The inter-segment sales that are not eliminated in the Group's consolidated financial statements are the sales made by the Construction Division to the infrastructure concession operators, as discussed in Notes 1.3.3.2 and 6.8.

The detail of sales, by geographical area, is as follows:

(Millions of euros)	2016	2015	Change 16/15
Spain	2,629	2,694	-65
UK	3,171	3,471	-300
Australia	1,627	100	1,527
US	1,181	1,344	-163
Canada	107	173	7
Poland	1,316	1,263	54
Other	727	656	-3
TOTAL	10,759	9,701	1,058

The Ferrovial Group's sales in its six main markets account for 93% of total sales.

2.2. MATERIALS CONSUMED AND OTHER OPERATING EXPENSES

“Materials Consumed” includes mainly the raw materials used and the changes in inventories in 2016.

“Other Operating Expenses” includes mainly services rendered by third parties under subcontracting arrangements and independent professional services.

The sum of these headings increased by EUR 125 million from EUR 5,878 million at 31 December 2015 to EUR 6,003 million at 31 December 2016. This increase is explained basically by the inclusion of Broadspectrum in the scope of consolidation, which gave rise to an impact of EUR 364 million. This change was partially cushioned by the changes in exchange rates, which gave rise to an impact of EUR -314 million.

2.3. STAFF COSTS

The detail of “Staff Costs” is as follows:

(Millions of euros)	2016	2015	Change
Wages and salaries	3,270	2,286	984
Social security costs	428	409	19
Pension plan contributions	56	55	1
Share-based payment	17	18	-1
Other employee benefit costs	48	37	11
TOTAL	3,819	2,805	1,014

The 36% increase in staff costs in 2016 is related to the acquisition of Broadspectrum and its workforce and the growth in activity.

The changes in the number of employees at 31 December 2016 with respect to that at 2015 year-end, by professional category and gender, were as follows:

Category	31/12/16			Change 16/15
	Men	Women	Total	
Executive directors	2	0	2	0%
Senior executives	10	2	12	-8%
Executives	443	73	516	23%
University and further education college graduates	9,374	3,317	12,691	21%
Clerical staff	3,653	4,553	8,206	100%
Manual workers and unqualified technicians	54,897	19,677	74,574	26%
TOTAL	68,379	27,622	96,001	30%

Category	31/12/15		
	Men	Women	Total
Executive directors	2	0	2
Senior executives	11	2	13
Executives	365	53	418
University and further education college graduates	7,910	2,618	10,528
Clerical staff	1,254	2,854	4,108
Manual workers and unqualified technicians	42,396	16,567	58,963
TOTAL	51,938	22,094	74,032

The average number of employees, by business division, for the two periods is as follows:

Business	31/12/16			Change 16/15
	Men	Women	Total	
Construction	14,516	2,077	16,593	1,368
Toll roads	494	238	732	-167
Airports	16	10	26	1
Services	46,908	22,367	69,275	14,127
Other	284	236	520	33
TOTAL	62,219	24,927	87,146	15,362

Business	31/12/15		
	Men	Women	Total
Construction	13,430	1,795	15,225
Toll roads	610	289	899
Airports	15	10	25
Services	36,122	19,025	55,148
Other	277	210	487
TOTAL	50,455	21,329	71,784

The changes in the average number of employees for the two years is due mainly to the inclusion of Broadspectrum.

2.4. GROSS PROFIT FROM OPERATIONS (EBITDA) AND PROFIT FROM OPERATIONS BEFORE IMPAIRMENT AND DISPOSALS OF NON-CURRENT ASSETS

EBITDA at December 2016 amounted to EUR 944 million (December 2015: EUR 1,027 million), representing a decrease of 8% with respect to 2015.

In addition, profit from operations before impairment and disposals of non-current assets at December 2016 amounted to EUR 602 million (December 2015: EUR 770 million), representing a fall of 22% with respect to 2015.

The directors' report provides a detailed analysis of the changes in these heading by business.

2.5. IMPAIRMENT AND DISPOSALS OF NON-CURRENT ASSETS

The detail of the main gains and losses relating to impairment and disposals is as follows:

Gains and losses recognised in 2016:

The net gains corresponding to impairment and disposals in 2016 amounted to EUR 324 and relate mainly to the following:

- Gain on the sale of the US Chicago Skyway toll road amounting to EUR 259 million (EUR 103 million in net profit attributable to Ferrovial). This transaction is described in Note 1.1.3, Changes in the scope of consolidation.
- Exclusion from the scope of consolidation of the investment in the SH-130 toll road, following its entry into Chapter 11 bankruptcy proceedings in March 2016 and the consequent loss of control over the investment in December 2016, with an impact of EUR 52 million relating to the losses recognised in excess of the capital invested (EUR 30 million in net profit) (see Note 1.1.3, Changes in the scope of consolidation). This result does not have an impact on cash.
- Gain on the partial disposal of the Irish toll roads EuroLink M3 and M4/M6 of EUR 22 million (EUR 21 million in net profit). The pre-tax gain of EUR 22 million includes EUR 6 million relating to the recognition at fair value of the investment retained following loss of control (20% in both companies)(see Note 1.1.3, Changes in the scope of consolidation).
- Impairment of the goodwill allocated to the Terrasa Manresa toll road (AUTEMA) amounting to EUR -21 million (see Note 3.1.). This amount is taken to income in full as it is not tax deductible.
- Reversal of impairment of EUR 16 million (EUR 14 million in net profit) at M-203, as the grounds for the recognition in prior years no longer existed, and the recognition of other impairment losses of EUR -4 million (EUR 5 million in net profit).

(Millions of euros)	Impact on profit before tax			Impact on net profit or loss
	Before fair value adjustments	Fair value adjustments	Total 2016	
Chicago Skyway	259		259	103
SH-130	52		52	30
M4-M6	16	6	22	20
M3	0		0	1
Other gains	1		1	0
Result on fair value adjustments and disposals	327	6	333	154
Autema	0	-21	-21	-21
M-203	0	16	16	14
Other impairment losses	3	-7	-4	5
Impairment	3	-12	-9	-2
TOTAL IMPAIRMENT AND DISPOSALS OF NON-CURRENT ASSETS	330	-6	324	153

The net gains corresponding to impairment and disposals in 2015 related mainly to the following:

(Millions of euros)	Impact on profit before tax			Impact on net profit or loss
	Before fair value adjustments	Fair value adjustments	Total 2015	
Madrid Levante	64	0	64	64
R4 Madrid Sur	77	0	77	77
Autema	0	-55	-55	-55
Indiana Toll Road	46	0	46	30
Other	-1	1	-1	0
Impairment and gains and losses on disposals of non-current assets	185	-54	131	116

2.6. FINANCIAL RESULT

The table below shows the detail of the changes in the financial result from 2015 to 2016. The result of infrastructure projects is presented separately from the result of non-infrastructure project companies and in each of them a further distinction is made between the financial result on financing -which includes the finance costs on bank borrowings and bonds, and the returns on financial assets and loans granted- and the financial result on derivatives and other items, which includes the impact of the fair value measurement of ineffective hedges and other income and expenses not related to financing.

(Millions of euros)	2016	2015	Change
<i>Finance income on financing</i>	1	1	6%
<i>Finance costs on financing</i>	-306	-463	34%
Financial result on financing of infrastructure projects	-305	-463	34%
<i>Result on derivatives (*)</i>	-12	-188	93%
<i>Other financial results</i>	-8	-12	38%
Other financial results of infrastructure projects	-20	-200	90%
Total financial result of infrastructure projects	-326	-662	51%
<i>Finance income on financing</i>	43	21	109%
<i>Finance costs on financing</i>	-92	-56	-64%
Financial result on financing excluding infrastructure projects	-49	-35	-38%
<i>Result on derivatives (*)</i>	-15	49	-127%
<i>Other financial results</i>	-4	12	-136%
Other financial results excluding infrastructure projects	-19	61	-129%
Total financial result excluding infrastructure projects	-67	26	-358%
FINANCIAL RESULT	-393	-637	39%

(*) Included in the "Fair Value Adjustments" column in relation to the financial result in the consolidated statement of profit or loss for a total amount of EUR -26 million (2015: EUR -138 million).

- a) **The financial result on the financing of the infrastructure project companies:** amounted to EUR -305 million in 2016 (31 December 2015: EUR -463 million). Of this net result, EUR -306 million relate to these companies' borrowing costs, which were offset slightly by the interest earned on cash and cash equivalent and non-current financial asset balances (mainly restricted cash) amounting to EUR 1 million. The financial result on financing also includes the effect of capitalised borrowing costs relating to construction projects, the detail being as follows:

Financial result on financing of infrastructure projects (Millions of euros)	2016	2015
Accrued finance income and costs	-341	-523
Borrowing costs capitalised during the construction period	36	60
Finance costs and income recognised in profit or loss	-305	-463

The improved financial result on financing is due mainly to the sale of the Chicago Skyway toll road in February 2016 (see Note 1.1.3.). In 2015 this company contributed a result on financing of EUR -114 million, compared to the EUR -20 million recognised in 2016 until the date of disposal.

- b) **Other financial results of infrastructure projects:** include the result on derivatives and other fair value adjustments, primarily as a result of ineffective derivatives, most notably Autopista del Sol (EUR -11 million) (see Note 5.5, Derivatives). The other financial results include exchange differences and other results considered to be of a financial nature but not directly related to financing.

It must be noted that in 2015 the impacts of the discontinuation of the hedges qualifying for hedge accounting of the SH-130 toll road (EUR -139 million) were recognised under this heading and, as in 2016, those of Autopista del Sol (EUR -48 million).

- c) **The financial result on financing excluding infrastructure projects** in 2016 amounted to EUR -49 million (31 December 2015: EUR -35 million), corresponding to borrowing costs (EUR -92 million) net of the interest obtained mainly from financial investments (EUR 43 million). The worsening vis-à-vis 2015 is related mainly to the borrowings to fund the purchase of the Australian company Broadspectrum (see Note 5.2.2).
- d) **Other financial results excluding infrastructure projects** include the impact of derivatives and other fair value adjustments relating mainly to the impact of the derivatives considered to be ineffective, including most notably the equity swaps arranged by the Group to hedge the impact on equity of the share option plans (see Note 6.7), with a negative impact in 2016 of EUR -18 million due to the decrease in the share price.

Excluding the impact of derivatives, the detail of other financial results excluding infrastructure projects is as follows:

Other financial results excluding infrastructure projects (Millions of euros)	2016	2015	Change 16/15
Cost of guarantees	-30	-34	4
Late-payment interest	12	20	-8
Interest on loans to companies accounted for using the equity method	24	25	-1
Other	-11	1	-12
TOTAL	-4	12	-16

e) **Impact on cash flows**

As can be observed in the following table, the difference between the financial result due to financing and the interest cash flows reported in the statement of cash flows is not significant.

(Millions of euros)	Financial result due to financing	Interest cash flows	Difference
Infrastructure projects	-305	-303	-2
Excluding infrastructure projects	-49	-48	-1
Total	-354	-351	-3

However, it must be borne in mind that opposite sign effects are offset at infrastructure project level, since although borrowing costs of EUR 36 million incurred on projects under construction were capitalised, giving rise to a reduction in the result compared to the amount recognised, this is offset by the accrual of certain borrowings on which interest is added to the principal in the first few years.

2.7. SHARE OF PROFITS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The share of the net profit of companies accounted for using the equity method in 2016 amounted to EUR 82 million (2015: EUR 312 million). The detail of the most significant companies is as follows:

Result of companies accounted for using the equity method (Millions of euros)	2016	2015
H AH	-57	186
407 ETR	98	82
Other	41	44
TOTAL	82	312

In 2016 HAH's results include most notably non-recurring impacts totalling EUR -105 million due to the effect of fair value adjustments, relating mainly to the measurement of index-linked derivatives (EUR -121 million), net of a positive tax effect (EUR 15 million) due to the reduction of the tax rate in the UK. Also, it should be noted that HAH's profit for 2015 included non-recurring gains of EUR 138 million relating to pensions, derivatives and taxes. The difference between the non-recurring results in 2016 and those in 2015 explains the difference between the results of companies accounted for using the equity method in the two years.

With regard to the impact of the fair value adjustments relating to index-linked derivatives, it is important to note that, if the expected increase in inflation were to materialise, the increase in value of the assets would significantly exceed the increase in value of the derivatives, since the borrowings exposed to inflation (normally fixed-rate borrowings + ILSs) represent less than 48% of the value of the regulated asset base, which is also exposed to fluctuations in inflation.

Note 3.5 provides greater detail on the results of these companies.

2.8. INCOME TAX AND DEFERRED TAXES

2.8.1. Explanation of the income tax expense for the year and the applicable tax rate

The income tax expense for 2016 amounted to EUR 233 million. This expense compares with an income tax benefit of EUR 54 million recognised in 2015 which, as discussed in the consolidated financial statements for 2015, was due mainly to the recognition of tax assets from prior years.

The tax rate resulting from dividing the income tax expense for 2016, EUR 233 million, by the profit before tax of EUR 615 million is 37.7%. This rate is affected by a series of one-off impacts that must be eliminated for the purposes of calculating the effective tax rate. As can be observed in the following table, after eliminating these effects, the effective tax rate would be 32%, a figure that is in line with the rate applicable in the main countries in which the Ferrovial has a presence.

2016 (Millions of euros)	Spain	UK	US	Poland	Canada	Other countries (*)	Total
Profit/Loss before tax	113	-81	259	115	112	99	617
Result of companies accounted for using the equity method	-10	45	0	0	-103	-13	-82
Permanent differences	-19	10	4	6	14	-2	13
Results arising from consolidation with no tax impact	2	0	186	0	0	-17	171
Taxable profit/Tax loss	87	-26	450	121	22	67	719
Current income tax expense	7	5	-208	-24	-10	-4	-233
Change in estimate of prior years' taxes	-29	0	32	1	4	-3	5
Adjusted tax expense	-22	5	-176	-23	-6	-7	-229
<i>Effective rate applicable to taxable profit</i>	25%	19%	39%	19%	27%	11%	32%
<i>Effective tax rate of the country</i>	25%	20%	39%	19%	27%		

(*) "Other Countries" includes mainly the profit generated in Portugal, Ireland and Australia.

Following is an explanation of the various items that must be adjusted in order to calculate the effective tax rate:

- **Results of companies accounted for using the equity method:** this item relates to companies accounted for using the equity method (see Notes 2.7 and 3.5) which, pursuant to accounting legislation, are presented net of the related tax effect. In 2016 these companies recognised profits net of tax of EUR 82 million.
- **Permanent differences:** this item relates to period expenses or income which, pursuant to the tax legislation applicable in each of the countries, are not deductible (expenses) or taxable (income) in the year, nor are they expected to be deductible in future years. The cumulative balance in this connection is an expense of EUR 13 million.

- **Results arising from consolidation with no tax impact:** this item relates to results derived from accounting consolidation criteria which do not have any tax implications. The adjustment relates mainly to the US (EUR 186 million) for two items:
 - Losses of infrastructure project companies in the US in which other companies have ownership interests and which are fully consolidated. The tax asset is recognised solely at Ferrovial's percentage of ownership as these companies are taxed under the pass-through tax rules; the shareholders of these companies are the taxpayers, at the percentage of ownership that they hold therein. The adjustment in this connection amounts to EUR 42 million and relates to the tax asset assignable to the other shareholders.
 - Results on divestments in the US: this item relates mainly to the goodwill assigned to the Chicago Skyway toll road for EUR 132 million. This goodwill was derecognised as a result of the sale of the Chicago Skyway toll road (thus reducing the gain), without giving rise to a tax effect. Also, there is a loss of EUR 12 million relating to the exclusion from consolidation of the SH-130 toll road, which has no tax effect.
- **Change in estimate of prior years' taxes.** In addition to the adjustments made to the profit before taxes, it must be borne in mind that the income tax expense balance recognised includes certain adjustments relating to recalculations of tax assets from prior years, either because they were not recognised at the time, but are now considered to meet the conditions for recognition, or vice versa. The impact of these adjustments is to increase the expense by EUR 5 million, which is adjusted for the purposes of calculating the effective tax rate and relates mainly to:
 - US: an expense of EUR 32 million. This item relates to tax assets recognised in prior years the recoverability of which, following the review of the model for the recovery of tax loss carryforwards (see section 3 of this Note), is considered to be at risk.
 - Spain: income of EUR 29 million. This item relates mainly to tax assets from prior years (EUR 34 million), but not recognised at the time, relating to the ownership interest in a company, which were realised in 2016 as the company was sold. This impact was partially offset by the adverse effect of the application of Royal Decree-Law 3/2016, which obliges impairment losses on securities representing ownership or equity interests in entities, which historically had been deducted, to be reversed in five parts in this and the following four years. The fifth of the reversal to be made in 2016 gave rise to an increase in the tax payable of EUR 15 million, a liability that is offset partially by a deferred tax asset of EUR 10 million in relation to the companies that had suffered impairment at which the adjustment is expected to be recovered through a liquidation process and, accordingly, the impact on the expense is EUR 5 million.

The following table includes the detail of the calculation of the effective tax rate for 2015.

2015 (Millions of euros)	Spain	UK	US	Other countries	Total
Profit/Loss before tax	191	230	-8	164	577
Result of companies accounted for using the equity method	-3	-215	0	-94	-312
Permanent differences	-34	-32	13	88	35
Results arising from consolidation with no tax impact	-53	0	119	0	66
Taxable profit/Tax loss	100	-17	124	159	366
Current income tax expense/benefit	57	-11	-128	27	-54
Change in estimate of prior years' taxes	-29	8	172	7	157
Adjusted tax expense	28	-4	44	34	103
<i>Effective rate applicable to taxable profit</i>	28%	22%	36%	21%	28%
<i>Effective tax rate of the country</i>	28%	20%	35%		

2.8.2. Detail of the current and deferred tax expense and the tax paid in the year

The breakdown of the income tax expense for 2016 and 2015, differentiating between current tax, deferred tax and changes in estimates of prior years' taxes, is as follows:

(Millions of euros)	2016	2015
Income tax expense for the year	-233	54
Current tax expense	-100	-307
Deferred tax expense	-128	205
Change in estimate of prior years' taxes and other adjustments	-5	157

The amount of income tax paid in the year was EUR 147 million, as shown in the note on cash flows (see Note 5.3).

2.8.3. Changes in deferred tax assets and liabilities

The detail of the changes in the deferred tax assets and deferred tax liabilities in 2016 is as follows:

Assets (Millions of euros)	Balance at 01/01/16	Transfers and other	Change in estimate of prior years' taxes	Charge/Credit to profit or loss	Charge/Credit to equity	Exchange rate effect	Balance at 31/12/16
Tax assets	600	23	-42	-268	0	-3	311
Differences between tax and accounting income and expense recognition methods	459	98	-13	3	0	2	548
Deferred tax assets arising from valuation adjustments	173	-19	11	-5	-7	-9	144
Other	23	10	7	8	0	0	48
TOTAL	1,255	112	-37	-263	-7	-10	1,051

Liabilities (Millions of euros)	Balance at 01/01/16	Transfers and other	Change in estimate of prior years' taxes	Charge/Credit to profit or loss	Charge/Credit to equity	Exchange rate effect	Balance at 31/12/16
Deferred tax liabilities relating to goodwill	197	72	-1	-11	0	1	258
Differences between tax and accounting income and expense recognition methods	735	-31	-12	-124	0	7	575
Deferred tax liabilities arising from valuation adjustments	104	1	0	0	-15	-7	82
Other	89	-39	6	1	0	-4	52
TOTAL	1,124	2	-7	-134	-15	-3	967

The main changes take place on the one hand under the "Transfers" column of the deferred tax assets and deferred tax liabilities tables primarily as a result of the inclusion in the scope of consolidation of the Australian company Broadspectrum (See Note 1.1.3, Changes in the scope of consolidation) and the deferred taxes associated with this investment (EUR 57 million, net).

On the other hand, the balance of deferred tax assets decreased significantly as a result of the use of US tax loss carryforwards due to the gain arising on the sale of the Chicago Skyway toll road. A portion of this change in deferred tax assets was offset by a decrease in deferred tax liabilities due to the recovery of temporary differences as a result of the aforementioned sale.

The deferred tax assets and liabilities recognised at 31 December 2016 arose mainly from:

a) Tax assets

These relate to tax assets which have not yet been deducted by the Group companies. This item does not include all the existing tax assets, but rather only those that, based on the Group's projections, are expected to be able to be used before they expire. The balance recognised totalled EUR 311 million, of which EUR 277 million related to recognised tax losses and the remainder to unused tax credits.

The detail of the total tax loss carryforwards, distinguishing between the maximum tax asset and the tax asset recognised based on the projected recoverability thereof, is as follows:

Country	Tax loss	Last years for offset	Maximum tax asset	Tax asset recognised
Spanish consolidated tax group	766	No expiry date	191	191
US consolidated tax group	151	2026-2037	53	16
Australia	213	No expiry date	64	50
UK	62	No expiry date	12	0
Other	346	2017-No expiry date	87	20
Total	1,537		407	277

Additionally, Ferrovial had unused double taxation, reinvestment and other tax credits of EUR 207 million at 31 December 2016 (2015: EUR 203 million), of which EUR 33 million have been recognised.

Spanish consolidated tax group:

The tax loss carryforwards of the consolidated tax group in Spain at 2016 year-end totalled EUR 191 million. For the purpose of ascertaining the recoverability of these assets, a model was designed that takes into account the changes introduced by Royal Decree 3/2016 and uses the Group companies' latest available earnings projections. Based on this model, the Group will recover all the tax loss carryforwards, since profits will be generated on a recurring basis in the projected period, as well as the tax credits already recognised (EUR 33 million), and, accordingly, they have been retained in the consolidated statement of financial position.

US consolidated tax group:

At 31 December 2016, the balance of tax loss carryforwards of the consolidated tax group in the US totalled EUR 84 million, of which EUR 53 million had been recognised in prior years. In a similar fashion to the consolidated tax group in Spain, a model was designed that uses the latest available earnings projections of the US consolidated tax group companies. On the basis of these projections, it is concluded that the tax group will only generate taxable profit in 2017 and tax losses in 2018–2026, and that these earnings projections could also vary significantly depending on the new infrastructure projects that are awarded. Based on this estimate, a decision was made to write-off the tax losses that will not be recovered in 2017, giving rise to a negative impact of EUR -37 million, thereby reducing the balance recognised in the consolidated statement of financial position to EUR 16 million.

Australian consolidated tax group:

Following the acquisition of Broadspectrum, Ferrovial established a consolidated tax group with all of its Australian companies. The losses recognised relate mainly to historical losses incurred by Broadspectrum. As in the foregoing cases, a projections model was prepared in which it is concluded that the group will generate taxable profits on a systematic basis in the coming years. On the basis of this conclusion, a decision was made to continue to recognise the tax losses.

UK:

In the case of the UK consolidated tax group, the tax loss carryforwards relate to losses incurred in 2015 and 2016 at certain Amey Group companies. Pursuant to the tax rules in force, they can only be offset in the future against profits generated at the same companies. On the basis of the projections model prepared, it is not certain that these companies will generate taxable profit in the coming years and, therefore, a decision was made to not recognise these tax loss carryforwards.

b) Assets and liabilities arising from timing differences between the accounting and tax income and expense recognition methods

This item relates to the tax impact resulting from the fact that the timing of recognition of certain expenses or depreciation and amortisation charges is different for accounting and tax purposes.

The recognition of a tax asset in this connection means that certain expenses have been recognised for accounting purposes before their recognition for tax purposes and, therefore, the Company will recover these expenses for tax purposes in future years. Conversely, a liability represents an expense that is recognised for tax purposes before its recognition for accounting purposes.

The deferred tax assets include most notably:

- Provisions recognised for accounting purposes which do not have a tax effect until they are materialised (EUR 271 million).
- Deferred tax assets of EUR 137 million arising as a result of differences between the tax and accounting methods used to recognise income, mainly in the Construction Division.
- Differences relating to borrowing costs at concession operators in Spain, which for tax purposes are recognised as an asset and subsequently amortised whereas for accounting purposes they are expensed currently (EUR 80 million).
- Accelerated depreciation and amortisation for accounting purposes (EUR 46 million).

Within liabilities, the balance is related mainly to:

- Differences between tax and accounting criteria in relation to the recognition of provisions (EUR 383 million).
- Differences between the tax base and carrying amount of companies held for sale (EUR 35 million).
- Deferred tax assets of EUR 44 million arising as a result of differences between the tax and accounting methods used to recognise income in conformity with IFRIC 12, mainly in the Toll Road Division.

c) Deferred taxes arising from valuation adjustments

This reflects the cumulative tax impact resulting from valuation adjustments recognised in reserves. This impact appears as an asset or liability since there is generally no direct tax effect until this amount in reserves is transferred to profit or loss.

The asset balance relates to accumulated losses in reserves that will result in tax income when it is recognised in profit or loss. The liability balance relates to gains not yet recognised for tax purposes. Noteworthy are the deferred tax asset and liability relating to financial derivatives amounting to EUR 114 million and EUR 82 million, respectively.

d) Deferred taxes relating to goodwill

These correspond to deferred tax liabilities relating to the international tax credit for goodwill amounting to EUR 258 million.

The detail of the changes in the deferred tax assets and deferred tax liabilities in 2015 is as follows:

Assets (Millions of euros)	Balance at 01/01/15	Transfers and other	Change in estimate of prior years' taxes	Charge/ Credit to profit or loss	Charge/ Credit to equity	Exchange rate effect	Balance at 31/12/15
Tax assets	731	-448	223	58	0	36	600
Differences between tax and accounting income and expense recognition methods	394	22	12	28	-2	4	459
Deferred tax assets arising from valuation adjustments	300	-113	5	67	-100	14	173
Other	13	4	0	6	0	0	23
TOTAL	1,438	-535	240	159	-102	53	1,254

Liabilities (Millions of euros)	Balance at 01/01/15	Transfers and other	Change in estimate of prior years' taxes	Charge/Credit to profit or loss	Charge/Credit to equity	Exchange rate effect	Balance at 31/12/15
Deferred tax liabilities relating to goodwill	194	1	0	-2	0	4	197
Differences between tax and accounting income and expense recognition methods	951	-334	104	-50	0	65	735
Deferred tax liabilities arising from valuation adjustments	90	1	-1	7	6	0	104
Other	75	-4	1	-1	17	2	89
TOTAL	1,310	-337	104	-46	23	71	1,124

2.8.4. Years open to tax audit

There are no significant tax audits currently in progress at Ferrovial S.A. and its consolidated tax group. In 2015 the tax audit in Spain of income tax, VAT, withholdings from salary income and withholdings from income from movable capital for 2007 to 2011 was completed and, accordingly, the years open for review, provided the statute of limitations period has not expired, are basically income tax since 2012 and the other taxes since 2013.

The criteria that the tax authorities might adopt in relation to the years open for review could give rise to contingent tax liabilities which cannot be objectively quantified. It is considered that any possible material tax contingencies were adequately provisioned at year-end.

2.8.5. Tax regime applicable to Ferrovial, S.A.

Ferrovial, S.A. has filed consolidated tax returns since 2002. The companies composing the consolidated tax group together with Ferrovial, S.A. in 2016 are shown in Appendix II. Also, in 2014 the Company opted to be taxed under the tax regime provided for in Articles 107 and 108 of Spanish Income Tax Law 27/2014, of 27 November. Since the application of that tax regime affects the taxation of possible dividends or gains obtained by the Company's shareholders, attached as Appendix I to these consolidated financial statements is a note describing the tax treatment applicable to the shareholders, together with information on the taxable profits obtained by Ferrovial, S.A. that the shareholders should be aware of for the purpose of applying that regime.

2.9. PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

In 2016 the profit attributable to non-controlling interests amounted to EUR 7 million (December 2015: loss of EUR 89 million).

The detail of the main profit or loss items by company at 31 December 2016 is as follows:

Millions of euros	2016	2015	Change 16/15	% non-controlling interests
Budimex Group	-38	-23	-15	40.9%
US 460 Mobility Partners LLC	-4	-31	27	30.0%
Autopista R4 Madrid Sur	0	13	-13	45.0%
Autopista Madrid Levante	0	2	-2	46.3%
Autopista del Sol	1	8	-7	20.0%
Autop. Terrasa Manresa, S.A.	-13	-11	-3	23.7%
SH-130 Concession Company, LLC	14	73	-59	35.0%
Skyway Concession Co. LLC.	5	28	-23	45.0%
LBJ Infrastructure Group	21	20	1	49.0%
NTE Mobility Partners	8	14	-6	43.3%
Other companies	-2	-5	3	
TOTAL	-7	89	-96	

2.10. NET PROFIT AND EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Parent is as follows:

Millions of euros	2016	2015
Net profit attributable to the Parent (millions of euros)	376	720
Weighted average number of shares outstanding (thousands of shares)	738,112	735,635
Less average number of treasury shares (thousands of shares)	-7,188	-3,775
Average number of shares to calculate basic earnings per share	730,923	731,860
Basic earnings per share (euros)	0.51	0.98

Diluted earnings per share: at 31 December 2016 and 2015, the Group did not have any dilutive potential ordinary shares, since no convertible debt instruments were issued and the share-based or stock option remuneration plans discussed in Note 6.7 will not give rise to any capital increases at the Group, as explained in that Note. Consequently, no dilutive impact is envisaged when employee rights under the plans are exercised.

The detail by geographical area is as follows:

Millions of euros	2016	2015	Change 16/15
Spain	101	139	-38
UK	-76	241	-317
US	102	232	-130
Australia	-30	-4	-27
Canada	102	70	32
Poland	53	15	37
Other	125	26	99
TOTAL	376	720	-344

The earnings by business segment are shown in Appendix III.

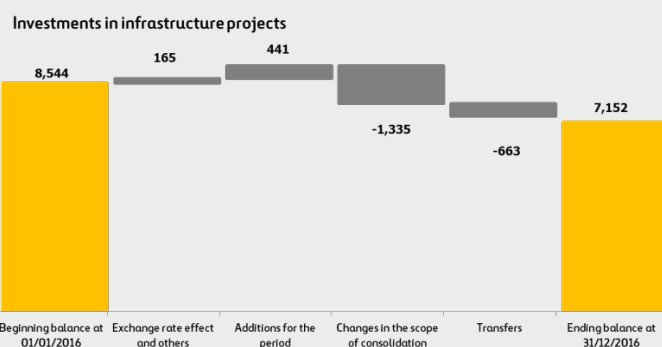
SECTION 3: NON-CURRENT ASSETS

This section includes the Notes on non-current assets in the consolidated statement of financial position, excluding deferred tax assets (Section 2) and financial derivatives (Section 5).

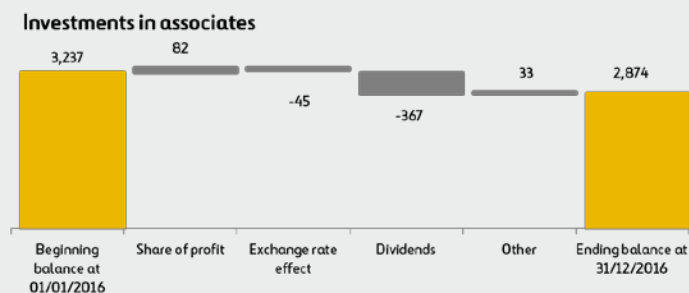
The main components of the non-current assets at 31 December 2016 at Ferrovial are goodwill arising on consolidation (EUR 2,170 million) which represents 9% of total assets, “Investments in Infrastructure Projects” (EUR 7,153 million), accounting for 30% of total assets (see Note 3.3) and investments in associates (see Note 3.5), amounting to EUR 2,876 million (relating mainly to the investments in HAH and 407 ETR), accounting for 12% of total assets.

As regards the changes in goodwill, there was an increase of EUR 285 million in goodwill, due mainly to the goodwill arising on the acquisition of Broadspectrum (EUR 377 million), which was partially offset by the decrease in goodwill of Amey due to the exchange rate effect (EUR -138 million) resulting from the depreciation of the pound sterling.

The decrease in investments in infrastructure projects with respect to 2015 was due mainly to the exclusion from the scope of consolidation of various infrastructure project companies, which was offset by the exchange rate effect and the investments made in the year:



The decrease of EUR 363 million in investments in associates was due largely to the dividends paid amounting to EUR 367 million, mainly by HAH and ETR407, and to the effect of the exchange rate mainly as a result of the fall in the value of the pound sterling (EUR -155 million), partially offset by the share of the profits of those companies (EUR 82 million).



3.1. GOODWILL AND ACQUISITIONS

The table below details the changes in goodwill in 2016:

(Millions of euros)	Balances at 31/12/15	Changes in the scope of consolidation	Impairment losses	Exchange rate effect	Balances at 31/12/16
Services	1,483	380	0	-116	1,747
Amey	1,016	0	0	-138	878
Broadspectrum	0	377	0	20	397
Services Spain	433	3	0	0	436
Other	34	0	0	2	36
Construction	197	10	0	3	210
Webber	128	10	0	5	143
Budimex	69	0	0	-2	67
Toll Roads	205	-15	-21	0	169
Euroscut	15	-15	0	0	0
Algarve	70	0	0	0	70
Autema	120	0	-21	0	99
Airports	0	42	0	3	45
Transchile	0	42	0	3	45
TOTAL	1,885	417	-21	-110	2,170

3.1.1. Changes in 2016

Following is a description of the main changes by type of change:

Changes in the scope of consolidation

Broadspectrum

The main change relates to the inclusion in the scope of consolidation of Broadspectrum. As described in Note 1, Ferrovial obtained control of Broadspectrum on 13 May, and the company's financial statements have been consolidated since 31 May. The following table summarises the main figures relating to the acquisition of that company, together with the carrying amounts of the assets and liabilities acquired, the fair value adjustments made, the acquisition price and the intangible asset generated:

	Millions of AUD	Millions of EUR
Acquisition-date equity	583	379
Fair value adjustments	-394	-256
<i>Fair value of the debt</i>	-61	-40
<i>Contingencies</i>	-18	-12
<i>Elimination of intangible asset</i>	-541	-351
<i>Allocation of intangible asset</i>	309	201
<i>Tax impact of PPA</i>	-59	-38
<i>Other adjustments</i>	-24	-16
Equity following adjustments	189	122
Ferrovial investment	769	499
Goodwill	580	377

Since the acquisition was made in May, there is a one-year period from that month in which to make the purchase price allocation (PPA). The Company provisionally made the following adjustments:

- Adjustment to fair value of the company's borrowings, since a portion thereof bears interest at a fixed rate (see Note 5.2, Net cash position). The value of the net borrowings included at the acquisition date was EUR 435 million, which includes the aforementioned adjustment of EUR 40 million.
- Adjustment due to the identification of certain contingent liabilities measured at fair value.
- Elimination of the intangible assets in the balance sheet of the acquiree arising from prior acquisitions made by the company.
- Allocation of the intangible assets corresponding to the value of the contracts currently signed with customers and to the contractual relationship with them. This asset was calculated based on the net cash flows envisaged in those contracts and an estimate of future cash flows based on the probability of renewal. The diminishing amortisation charge on these intangible assets will be taken over ten years based on the estimated cash flows of the contracts.
- Tax impact of PPA This line item reflects the tax effect of the fair value adjustments.
- Other adjustments

The difference between the price paid (AUD 769 million) and the value of the company's equity following the aforementioned adjustments (AUD 189 million) amounted to AUD 580 million, which was recognised as goodwill. At 31 December 2016, an intangible asset amortisation charge of EUR 56 million was recognised, a figure estimated on the basis of the results of the contracts currently being performed, as a result of which the profit from operations contributed by the company was close to zero.

Other acquisitions

Another three acquisitions took place in the Services segment:

- Biotrán, a company specialising in integral industrial waste management for the pharmaceuticals industry. The value of this investment was EUR 11 million and it gave rise to goodwill on consolidation of EUR 3 million.
- Siemsa, a company specialising in technical services for the energy, petrochemicals and industrial sectors, was acquired for a price of EUR 17 million. An intangible asset relating to Siemsa's customer portfolio was identified and recognised for EUR 6 million. There is no additional difference between the fair values of the assets acquired and liabilities assumed and the cost of the combination and, accordingly, no goodwill arose.
- These two companies will be included in the business structure of Ferrovial Services Spain and, accordingly, the goodwill generated will be included in the goodwill of that area of business for the purposes of the impairment test.

- Amest Kamiensk: in this case 80% of this company, which owns a waste treatment plant in the Polish city of Ruszczyn, was acquired for PLN 35 million (EUR 8 million). Its financial statements have been consolidated with those of the Group since 31 January. The table at the end of this section shows the provisional purchase price allocation (PPA) in 100% terms, since the portion corresponding to the non-controlling shareholder was recognised. This process gave rise to the allocation of EUR 11 million to an intangible asset relating to the right to deposit waste at the treatment plant and, accordingly, there was no additional difference between the fair value of assets acquired and liabilities assumed and the cost of the business combination.
- In the Construction segment, as indicated in Note 1.1, Company activities and changes in the scope of consolidation, the US company specialising in water infrastructure and non-residential building construction Pepper Lawson Construction LLC was acquired for EUR 11 million. At the date of authorisation for issue the Company was performing a PPA, and EUR 10 million of the purchase price had been provisionally recognised as goodwill. For organisational purposes, this company was integrated in the structure of Webber and, accordingly, the impairment of goodwill will be analysed jointly with the goodwill of Webber

In the Airports segment, Ferrovial acquired Transchile Charrúa Transmisión, a company owning an electricity transmission line of 204 km in length between the Charrúa and Cautín substations. The acquisition price was EUR 102 million. Also, a PPA process is being carried out, and goodwill of EUR 42 million has been provisionally recognised.

The provisional allocation of the purchase price of all the acquisitions made in 2016 can be consulted in the following table:

(Millions of euros)	Biotrán	Siemsa	Amest Kamiensk	Transchile	Pepper Lawson
Acquisition-date equity	4	13	1	48	6
Fair value adjustments	4	4	9	12	-5
Equity following adjustments	9	17	10	60	1
Ferrovial investment	11	17	10	102	11
Goodwill	3	0	0	42	10

Held for sale - Toll roads

As indicated above (see Note 1.1, Company activities and changes in the scope of consolidation), in 2016 the assets of the Portuguese toll road Euroscut Algarve were reclassified to "Assets Classified as Held for Sale", which had a negative impact of EUR 15 million on this line item.

Impairment losses

With respect to the Autema toll road, the goodwill on consolidation of EUR 21 million allocated to this toll road was written off.

Exchange rate effect

As regards the changes caused by the exchange rate effect, the appreciation of the euro against the pound sterling and the Polish zloty had a negative impact of EUR 110 million on goodwill, including most notably the change in this item in the Services Division, where the goodwill decreased by EUR 116 million, due mainly to the fall in value of the pound sterling, partially offset by the appreciation of the Australian dollar. In addition to the Australian dollar, the appreciation of the US dollar and the Chilean peso slightly offset the change in this connection.

3.1.2. Goodwill impairment tests

A. Services Division goodwill:

Methodology and discount rate

The goodwill of Amey (UK), Ferrovial Services Spain and Broadspectrum (Australia), amounting to EUR 878 million, EUR 436 million and EUR 397 million, respectively, at 31 December 2016 (31 December 2015: EUR 1,016 million and EUR 433 million in the case of Amey (UK) and Ferrovial Services Spain, respectively), is tested for impairment by using cash flow projections for a five-year period, except in the case of Broadspectrum, for which a ten-year period was used since this coincides with the projection period used to value the company at the time of its acquisition and is consistent with the model used to value the contracts. The residual value is based on the cash flow for the last year projected, provided this represents a cash flow with no exceptional factors, and the growth rate applied in no case exceeds the estimated long-term growth rate for the market in which each company operates. Other Services' goodwill, EUR 36 million, comprises mainly the goodwill generated by the acquisition of the Chilean mining services company Steel (Chile), amounting to EUR 29 million.

Cash flows are discounted using a rate based on the weighted average cost of capital (WACC) for assets of this nature. In order to value companies, Ferrovial uses a risk-free rate usually taking as a reference a ten-year sovereign bond based on the location of the company in question and a market premium of 6.0% (compared to 5.5% in 2015), based on studies of historical long-term and current market premiums demanded (mainly Dimson, Marsh & Staunton, Damodaran, etc.). As regards the risk-free interest rate, it should be noted that the Company considers that the current rate for sovereign bonds in some countries may be artificially low. For the impairment tests the risk-free interest rate used is a normalised rate of 2.0% for the UK (Amey) and 2.7% for Spain (Ferrovial Services Spain), which entails an upward adjustment with respect to the rate for sovereign bonds at 31 December 2016 of 77 basis points in the UK and 129 basis points in Spain. The risk-free interest rate used at Broadspectrum is 3.2% (44 basis points above the ten-year Australian bond) and the risk-free interest rate used in Chile is 4.2% (the same as the rate for the Chilean ten-year sovereign bond). Additionally, in order to reflect each company's exposure, portfolios of comparable companies were selected to obtain unlevered betas. The betas obtained were compared with other sources habitually used by analysts and investment banks (Barra Beta, Bloomberg, etc.).

The discount rates (WACC) used to perform the impairment test are 6.7% in the UK, 7.3% in Spain (compared to the rates of 6.8% and 6.9%, respectively, used in 2014) and 8.4% at Broadspectrum. The WACC used in the Steel impairment test is 8.8% (the same as the rate used in 2015).

Main factors that affect the valuation and performance compared with 2015 and budget

The projected flows are based on the latest estimates approved by the Company, which take into account recent historical data. The main factors that affect the cash flow projections of the Services Division are revenue forecasts and the projected revenue margins. These projections are based on four basic components:

- a) The existing backlog, which offers certainty of a high percentage of revenue in the coming years. In 2016 the backlog was reduced both in the UK and in Spain (-27.1% and -6.3%) due to the reduction in public tendering. However, in the case of the UK, if the exchange rate effect is excluded, the fall was significantly lower (-15.5%). On the other hand, Ferrovial Servicios Internacional's backlog rose by almost 60% in 2016. The backlog at Broadspectrum amounted to EUR 6,117 million at 31 December 2016.
- b) Winning new contracts, which is calculated by applying a success rate (based on historical company data and market prospects) to the estimate of the contracts for which bids will be submitted in the coming years.
- c) The estimate of future margins, which are based on the company's historical margins adjusted by certain factors that might affect the markets in the future. In 2016 the EBITDA margin of the Services Division (excluding Broadspectrum) fell by approximately 120 basis points, due largely to the decline of the results of Amey (UK) as a result of the reduction in spending of local authorities, non-recurring restructuring costs and the performance of certain contracts, mainly the upkeep of roads.

The projections used in the 2016 impairment test of Amey were adjusted downwards in comparison to 2015, considering similar revenue figures to the last two years and EBITDA margins that will be recovered in the future, but that will not exceed pre-2014 figures.

In 2016 the profit from operations of Ferrovial Services Spain was in line with the budget estimates (used as the starting point for the impairment test model for 2015) and with the EBITDA margin for 2015 (10.7%). The business plan envisages the consolidation of the increase in margins achieved up to the present.

- d) The perpetuity growth rate ("g"), based on the prospects of the markets and industries in which the Company operates. The rates used are: 1.75% at Services Spain, and 2% at Amey (UK) and Steel (Chile) and 2.4% at Broadspectrum (Australia). These perpetuity growth rates are in line with the long-term inflation estimates in these four countries.

Impairment test results

The value of Amey resulting from application of this impairment test model is 231% higher than its carrying amount (2015: 234%). In this case the buffer is similar to that of 2015, despite the value being lower because the carrying amount of Amey (UK) fell as a result of the losses recognised in the year. In the case of Ferrovial Services Spain, the positive difference is 49% (2015: 66%).

The value of Steel resulting from application of this impairment test model is 146% higher than its carrying amount (2015: 18%).

The residual value after the projection period represents approximately 78% of the total value at Amey, 74% at Ferrovial Services Spain, and 69% at Broadspectrum.

In the case of Broadspectrum, the model used for the valuation is based on the projections used for the acquisition of the company and, accordingly, there is no significant difference between the carrying amount and the valuation performed.

Sensitivity analysis

Sensitivity analyses are also performed on this goodwill, mainly in relation to the gross profit from operations, the discount rate and the perpetuity growth rate, so as to ensure that possible changes in the estimate do not have an impact on the possible recovery of the goodwill recognised.

Specifically, a pessimistic scenario was taken into consideration with a perpetuity growth rate of 1% and a reduction in the gross profit from operations of 100 basis points. The valuation disclosed in this scenario evidences a buffer over the carrying amount of 111% in the case of Amey, 26% in the case of Ferrovial Services Spain, and 90% in the case of Steel.

On this basis, the valuation disclosed would equal the carrying amount if the reduction in the margin with respect to the base case was of 274 basis points for Amey, 287 basis points for Ferrovial Services Spain and 520 basis points for Steel, thereby leaving the assumption of perpetuity growth ("g") at 1%.

Lastly, it should be stated that in the case of both Amey and Ferrovial Services Spain, in a scenario in which the projected margins remain the same and assuming a zero perpetuity growth rate, there would be no impairment.

B. Construction Division goodwill (Webber and Budimex):

Methodology and discount rate

The goodwill of Webber and Budimex amounted to EUR 143 million and EUR 67 million, respectively, at 31 December 2016 (31 December 2015: EUR 128 million and EUR 69 million, respectively).

The impairment test methodology used for Webber was similar to that described above for the Services companies and included a discount rate (WACC) of 8.7% (compared to 8.2% in 2015) and a perpetuity growth rate of 2% (same rate as in 2015). The risk-free interest rate used to calculate the foregoing WACC is 2.4%, the same as the rate of the ten-year US bond at 31 December 2016.

In the case of Budimex, since it is listed on the Warsaw Stock Exchange, the goodwill was tested for impairment by ascertaining whether the closing market price at 31 December 2016 of Budimex shares was higher than its carrying amount plus the allocated goodwill. The test did not evidence the existence of any impairment.

Main factors that affect the valuation and performance compared with 2015 and budget

The projected flows are based on the latest estimates approved by the company, which take into account recent historical data. The main factors that affect the cash flow projections of Webber are revenue forecasts and the projected operating margins. These projections are based on four basic components, similar to those described in the preceding section on Services (the existing backlog, the obtainment of new contracts, the estimate of future margins and the perpetuity growth rate). It should be noted that the projected operating margins are lower than the historical margins of recent years, in line with average margins in the industry. The perpetuity growth rate used was 2%, which is similar to long-term inflation forecasts for the US without considering actual economic growth.

Impairment test results

The value of Webber resulting from application of this impairment test model is 23% higher than its carrying amount (compared to 26% in 2015).

The residual value of Webber represents 39% of the total value after the projection period.

The quoted market price of the Budimex share at 31 December 2016 was 321% higher than its carrying amount (compared to 393% in 2015).

Sensitivity analysis

A sensitivity analysis was performed on Webber's goodwill, particularly in relation to the profit from operations, the discount rate and the perpetuity growth rate, so as to ensure that possible changes in the estimate do not have an impact on the possible recovery of the goodwill recognised.

Specifically, a pessimistic scenario was taken into consideration with a perpetuity growth rate of 1% and a reduction in the profit from operations of 50 basis points. The value disclosed in this scenario evidences a buffer of 9% over the carrying amount.

On this basis, the valuation disclosed would equal the carrying amount if the reduction in the margin with respect to the base case was of 120 basis points, thereby leaving the assumption of perpetuity growth ("g") at 1%.

Lastly, it should be stated that in a scenario in which the margins remain the same but assuming a zero perpetuity growth rate (compared to 2%), there would be no impairment.

At Budimex, due to the significant buffer of the quoted market price over the carrying amount, the company believes that there is no evidence of impairment.

C. Toll Road Division goodwill:

Methodology and discount rate

The goodwill of the Toll Road business at 31 December 2016 amounted to EUR 169 million (31 December 2015: EUR 205 million). This goodwill arose on the merger transaction performed in 2009 by Ferrovial, S.A. and Cintra, S.A., and corresponds to the acquisition of the percentage of ownership of the non-controlling shareholders of Cintra. The goodwill arising on the difference between the acquisition price of the aforementioned ownership interest and the carrying amount thereof was allocated by calculating the difference between the fair value of the main shareholdings in concession operators held by Cintra, S.A. at that time and the carrying amount thereof, adjusted by the percentage acquired.

The recoverable amount of the toll roads was calculated as the higher of fair value less estimated costs to sell and value in use. The recoverable amount of concession operators with an independent financial structure and limited duration was calculated by discounting the cash flows expected to be received by shareholders until the end of the concession term. The Group considers that value in use must be obtained using models that cover the entire concession term, as the assets are in different phases of investment and growth and there is sufficient visibility to use a specific economic and financial plan for each phase during the concession term. Therefore, no residual value is considered to exist in these valuations. The projections were updated based on the historical evolution and specific features of each asset, using long-term modelling tools to estimate traffic, extraordinary maintenance, etc.

To calculate the discount rates shown in the table below, a normalised risk-free rate usually referenced to a 30-year bond, taking into account the location of each concession operator, a beta coefficient reflecting the company's leverage and risk, and a market premium of 6.0% (2015: 5.5%) are used. The table below shows the discount rate used for each asset in 2016 and 2015.

Discount rate (cost of equity or Ke)	2016	2015
Autema	8.4%	7.9%
Ausol	10.0%	8.1%

The increase in the discount rate for Ausol in 2016 was due to the use of more conservative parameters in the above-mentioned beta coefficient and market risk premium, as well as a slight increase in leverage following the refinancing in 2016.

Main factors that affect the valuation and performance compared with 2015 and budget

The main factor affecting cash flow projections of the toll roads are the revenue projections, which differ depending on whether the operator bears the demand risk (in which case the intangible asset model is used) or whether the grantor bears the demand risk and makes payments for capacity availability (in which case the financial asset model is used).

If the operator bears the demand risk, its revenue depends on traffic volumes and toll prices, which are generally updated with inflation. Of the two toll roads with goodwill, the intangible asset model is applied at Ausol, while the financial asset model is used at Autema, since the demand risk is assumed by the Catalonia Autonomous Community Government.

Traffic projections are prepared using long-term modelling tools that use data from public (or external) sources to estimate traffic in the corridor (which depends mainly on the growth in the population and car ownership) and the level of toll road capture.

Valuation projections and models begin with the budget for the following year approved by management. Any variances in traffic volumes in the year under way are taken into consideration when the initial budget and the long-term projections are reviewed. In 2016 Ausol's revenue grew by 10% compared with 2015 and 7% compared with the budget.

In the case of Autema, a project classified as a financial asset, the only uncertainties relate to counterparty credit risk and possible penalties arising from the service.

Impairment test results

In the case of Ausol, the measurement evidences a buffer of 250% over carrying amount (compared with 254% in 2015).

In 2016 Autema recognised impairment of goodwill amounting to EUR 21 million. The impairment loss was recognised as a result of the possible impact of the change of concession arrangement for the toll road approved by the Catalonia Autonomous Community Government through Decrees 161/2015 and 337/2016, which were appealed by the company as it considered that there are no legal grounds for this decision, as described in Note 6.5.1., Contingent liabilities and litigation. On the basis of the Company's legal position, the scenario assumed for the calculation of impairment takes into consideration that after winning litigation the amounts collectible will be received progressively over the coming years based on the previous concession arrangement. After recognising this impairment loss, the net value of the assets and liabilities relating to this investment is close to zero.

Sensitivity analysis

In the case of Ausol, a pessimistic scenario was built, taking into consideration a revenue reduction of around 10%. The value disclosed in this scenario evidences a buffer of 132% over the carrying amount.

3.2. INTANGIBLE ASSETS

At 2016 year-end, the balance of intangible assets other than infrastructure projects amounted to EUR 503 million (2015 year-end: EUR 234 million). The changes in "Intangible Assets" in the consolidated statement of financial position were as follows:

Changes in 2016 (Millions of euros)	Rights on concessions	Computer software	Commercial portfolio and customer databases	Contracts: intangibles and other	TOTAL
Investment:					
Balances at 01/01/16	203	110	135	28	476
Additions	0	27	0	2	29
Disposals	0	-2	0	0	-2
Transfers and other	-124	-40	0	144	-20
Changes in the scope of consolidation	0	108	201	43	352
Exchange rate effect	-17	-4	-8	-7	-35
Balances at 31/12/16	62	199	180	211	800
Accumulated amortisation:					
Balances at 01/01/16	-113	-85	-34	-11	-243
Additions	-3	-23	-72	-11	-109
Disposals	1	2	0	0	2
Transfers and other	72	44	0	-90	26
Changes in the scope of consolidation	0	0	0	0	0
Exchange rate effect	10	7	4	5	26
Balances at 31/12/16	-34	-55	-102	-108	-297
Carrying amount at 31/12/16	28	145	227	103	503

The most significant changes in this line item in 2016 relate mainly to the acquisition of certain companies in the Services segment (see Note 1.1.3) where the value of the related intangible assets were allocated (see Note 3.1.1) and the other intangible assets thereof were included. The total impact amounts to EUR 352 million, of which:

- The acquisition of Broadpectrum gave rise to an impact of EUR 201 million relating to the value of the contract backlog and the customer relationships.
- In addition, the inclusion of this company resulted in an additional impact of EUR 108 million in relation to the value of additions to software.
- The acquisition of Amest Kamiensk gave rise to an impact of EUR 11 million relating to the waste treatment plant management contract.
- The acquisition of Siemsa and Biotran gave rise to impacts of EUR 6 million and EUR 4 million, respectively, in relation to the measurement of the management contracts in the energy and pharmaceuticals industries and the rights to perform them.
- The acquisition of Transchile Charrúa Transmisión resulted in the addition of EUR 21 million relating to the value of the owned contract for electricity transmission management.

“Rights on Concessions” includes the rights to operate the tenders won in the Services industry in Spain, amounting to EUR 28 million (31 December 2015: EUR 29 million).

The carrying amount of software was EUR 145 million (31 December 2015: EUR 25 million).

Also, the value of the commercial portfolio and customer databases includes, in addition to the impact of the acquisition of companies discussed above, the contract backlog of Enterprise (UK), amounting to EUR 110 million (31 December 2015: EUR 101 million).

“Contracts: Intangibles and Other” also includes other intangibles associated with several concession arrangements in the UK managed outside the scope of IFRIC 12 (Tubelines for management and technical assistance on the London Underground, a Waste Management PFI and Amey Cespa WM with rights to operate in the waste treatment industry), amounting to EUR 87 million (31 December 2015: EUR 87 million).

The cash flow impact of the additions to intangible assets amounted to EUR -8 million (see Note 5.3), an amount lower than the additions recognised in the consolidated statement of financial position, mainly due to investments made in computer software which have not been paid in full.

No impairment losses were recognised or reversed in relation to these assets in 2016.

3.3. INVESTMENTS IN INFRASTRUCTURE PROJECTS

3.3.1. Intangible asset model

(Millions of euros)	Balance at 01/01/16	Total additions	Total disposals	Changes in the scope of consolidation and transfers	Exchange rate effect	Balances at 31/12/16
Spanish toll roads	793	0	0	0	0	793
US toll roads	5,764	437	0	-1,375	198	5,025
Other toll roads	384	0	0	0	0	384
Investment in toll roads	6,941	437	0	-1,375	198	6,202
Accumulated amortisation	-261	-75	0	40	-4	-300
Impairment losses	-28	0	11	0	0	-18
Net investment in toll roads	6,651	362	11	-1,334	195	5,885
Investment in other infrast. projects	485	12	-11	0	0	486
Amortisation - Other infrast. projects	-179	-27	11	0	0	-195
Total net investment - Other infrast. projects	306	-15	0	0	0	291
TOTAL INVESTMENT	7,426	449	-11	-1,375	198	6,689
Total amortisation and impairment losses	-469	-102	22	40	-4	-513
Total net investment	6,957	347	11	-1,334	195	6,176

The most significant changes in 2016 were as follows:

Exchange rate fluctuations resulted in an increase of EUR 195 million (2015: EUR 690 million) in the balance of these assets, the full amount of which was attributable to the change in the euro/US dollar exchange rate at the US toll roads (see Note 1.4).

As regards the US toll roads, the most significant impact relates to the exclusion from consolidation of the SH-130 toll road as a result of the loss of control, as explained in Note 1.1., the impact of which amounts to EUR -1,375 million (EUR -1,334 million as a net investment).

In addition, there were significant increases in the assets of the following toll roads: North Tarrant Express (EUR 12 million -2015: EUR 72 million-), North Tarrant Express Extension (EUR 281 million -2015: EUR 256 million-), LBJ (EUR 74 million -2015: EUR 362 million-) and I-77 Mobility Partners LLC (EUR 67 million -2015: EUR 29 million-). The total investment in these toll roads includes a balance at 31 December 2016 of EUR 807 million (2015: EUR 575 million) relating to property, plant and equipment in the course of construction (see Note 5.3).

Also, “Investment in Other Infrastructure Projects” includes concession arrangements awarded to the Services Division that are classified as intangible assets under IFRIC 12, basically those relating to Autovía de Aragón Sociedad Concesionaria, S.A., with a net investment of EUR 127 million (2015: EUR 138 million) and various integral waste treatment plants located in Spain, mainly in Barcelona, Toledo and Murcia (Ecoparc de Can Mata, S.L.U. , Gestión Medioambiental de Toledo, S.A. and Servicios Urbanos de Murcia, S.A.) among others, for a net amount of EUR 162 million (2015: EUR 165 million).

“Impairment Losses” includes the estimated impairment losses on arrangements to which no goodwill has been allocated. These possible impairment losses were calculated using the method indicated in Section 3.1.

In the case of the infrastructure project companies, all their concession assets have been pledged as security for the existing borrowings (see Note 5.2). The borrowing costs capitalised in this connection in 2016 are detailed in Note 2.6.

The changes in these assets in 2015 were as follows:

(Millions of euros)	Balance at 01/01/15	Total additions	Total disposals	Changes in the scope of consolidation/transfers	Exchange rate effect	Balances at 31/12/15
Spanish toll roads	2,615	4	-13	-1,813	0	793
US toll roads	6,098	686	0	-1,763	742	5,764
Other toll roads	982	0	-3	-595	0	384
Investment in toll roads	9,695	691	-16	-4,171	742	6,941
Accumulated amortisation	-575	-60	3	384	-14	-261
Impairment losses	-144	0	0	116	0	-28
Net investment in toll roads	8,976	631	-13	-3,671	728	6,651
Investment in other infrast. projects	453	16	0	16	0	485
Amortisation - Other infrast. projects	-139	-26	0	-14	0	-179
Total net investment - Other infrast. projects	314	-10	0	2	0	306
TOTAL INVESTMENT	10,147	707	-16	-4,154	742	7,426
Total amortisation and impairment losses	-858	-86	3	485	-14	-469
Total net investment	9,290	621	-13	-3,669	728	6,957

3.3.2. Financial asset model

The assets accounted for using the financial asset model pursuant to IFRIC 12 relate mainly to amounts receivable at long term (more than twelve months) from governments in return for services rendered or investments made under a concession arrangement. The changes in the years ended 31 December 2016 and 2015 were as follows:

Concession operator (Millions of euros)	Country	Concession term (years)	First year of concession	Balances at 31/12/16			Balances at 31/12/15		
				Long-term account receivable	Short-term account receivable (Note 4.2)	Total 2016	Long-term account receivable	Short-term account receivable (Note 4.2)	Total 2015
Autopista Terrasa Manresa, S.A.	Spain	50	1986	571	77	648	552	39	591
Auto-Estradas Norte, S.A.	Portugal	30	2001	0	0	0	291	48	339
Autoestrada do Algarve, S.A.	Portugal	30	2001	0	0	0	155	40	194
Toll roads				571	77	648	998	126	1,124
Concesionaria de Prisiones Lledoners	Spain	32	2008	68	1	70	70	1	71
Concesionaria de Prisiones Figueras	Spain	32	2011	114	2	116	116	3	120
Depusa Aragón	Spain	25	2015 (*)	13	0	13	3	0	3
Budimex Parking Wroctaw	Poland	30	2012	10	0	10	11	0	11
Construction				206	4	209	200	5	204
Hospital de Cantabria	Spain	20	2006-2013	79	10	89	79	3	83
Waste treatment plants in Spain	Spain	16-20	2010-2012	51	10	61	58	12	70
Waste treatment plants in the UK and Poland	UK	18-28	2008-2016	71	169	239	252	0	252
Services				200	189	389	389	15	404
TOTAL GROUP				977	270	1,247	1,586	146	1,732

(*) Year in which concession was granted.

Changes (Millions of euros)	2016 infrastructure project receivables	2015 infrastructure project receivables
Beginning balance	1,586	1,467
Additions	298	386
Disposals	-215	-286
Transfers and other	-664	12
Changes in the scope of consolidation	0	0
Exchange rate effect	-29	7
Ending balance	977	1,586

Note: balances presented net of allowances.

"Transfers and Other" in 2016 includes, on the one hand, a decrease of EUR -438 million in relation to the assets classified as held for sale of the Portuguese AutoEstrada Norte and Autoestrada do Algarve toll roads (see Note 1.2.) and, on the other, the transfer to "Other Current Receivables" of EUR -226 million which, relating mainly to the Milton Keynes waste treatment plant in the UK (EUR -175 million), mature in 2017 (see Note 4.2).

With respect to the account receivable relating to the Autema project, no significant developments arose in relation to the change in the project concession regime introduced by the Catalonia Autonomous Community Government in 2015 (see Note 9.1). As indicated in the aforementioned Note, the Company considers that this change infringed the rule of law and appealed against the Decree in which the change was approved. Since it is considered that there are very sound legal arguments to win the appeal, it was resolved to continue to recognise the project as a financial asset. An impairment test was performed with respect to the goodwill that had been allocated to this project, and a loss of EUR 21 million was recognised (see Note 3.1.2). Based on the same assumptions as those used to calculate the impairment test on the goodwill, it was concluded that there was no impairment of the financial asset recognised at year-end.

3.3.3 Cash Flow Impact

The total cash flow impact of the additions to projects accounted for using the intangible asset and financial asset models amounted to EUR -388 million (see Note 5.3), which differs from the additions recognised in the consolidated statement of financial position primarily due to the following reasons:

- In projects in which the intangible asset model is applied, due to differences between the accrual basis and cash basis of accounting, as well as the capitalisation of the borrowing costs attributable to projects under construction, which do not generate cash outflows.
- In projects in which the financial asset model is applied, due to the increases in the account receivable as a balancing entry to income for services rendered, which do not generate cash outflows either.

3.4. PROPERTY, PLANT AND EQUIPMENT

The changes in “Property, Plant and Equipment” in the consolidated statement of financial position were as follows:

Changes in 2016 (Millions of euros)	Land and buildings	Plant and machinery	Other fixtures, tools and furniture	Total
Investment: Balances at 01/01/16	174	859	675	1,707
Additions	19	47	74	141
Disposals	-1	-91	-29	-121
Changes in the scope of consolidation and transfers	5	167	83	255
Exchange rate effect	-8	-9	1	-15
Balances at 31/12/16	189	973	804	1,967
Accumulated depreciation and impairment losses at 01/01/16	-47	-682	-488	-1,217
Depreciation charge for the year	-7	-55	-51	-112
Disposals	0	54	23	77
Changes in the scope of consolidation and transfers	6	4	-7	2
Exchange rate effect	3	10	2	14
Impairment losses on property, plant and equipment	0	0	0	0
Balances at 31/12/16	-45	-669	-522	-1,236
Carrying amount at 31/12/16	144	305	282	731

The most significant changes in 2016 were as follows:

Additions:

Of the total additions, amounting to EUR 141 million, the most significant arose at the Services Division amounting to EUR 61 million in relation to the investments made in the expansion of the capacity of landfills, the installation of new waste transfer and treatment facilities and the renewal of cleaning, transport equipment and luminaires associated with contracts in force. Also, in the Construction Division, acquisitions totalling EUR 60 million were made in relation to specific construction machinery.

Most noteworthy was the contribution to property, plant and equipment of EUR 148 million relating to the inclusion of Broadspectrum in the scope of consolidation. Similarly, the acquisition of Transchile gave rise to an increase of EUR 62 million in the Airports Division.

In addition, in 2016 the change in value of the euro against the US dollar and pound sterling reduced the balance of property, plant and equipment by EUR 16 million.

Disposals or reductions:

The property, plant and equipment disposals and reductions amounted to EUR 121 million, due largely to the write-off of fully depreciated or obsolete items, which did not have a material effect on the consolidated statement of profit or loss. Specifically, EUR 22 million were derecognised at the Construction Division and EUR 98 million at the Services Division.

Impact on cash flows:

The impact on cash flows arising from additions to property, plant and equipment amounted to EUR -169 million (see Note 5.3), an amount which is higher than the additions in the year (EUR 141 million), mainly as a result of payments relating to property, plant and equipment recognised in the consolidated statement of financial position in 2015. Disposals had no impact since, as indicated above, they related to the write-off of fully depreciated or obsolete items.

Other disclosures relating to property, plant and equipment:

The property, plant and equipment not used in operations are not material with respect to the ending consolidated balances. Impairment losses on other items of property, plant and equipment total EUR 68 million (2015: EUR 61 million), associated mainly with the Services Division.

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are subject and the claims that might be filed against it for carrying on its business activities. These policies are considered to adequately cover the related risks.

The property, plant and equipment in the course of construction amount to EUR 58 million (2015: EUR 21 million), corresponding basically to the Services Division (EUR 39 million). The changes relate mainly to the acquisition of Transchile.

The detail, by business segment, of the additions to property, plant and equipment is as follows:

(Millions of euros)	2016	2015
Construction	60	43
Toll Roads	4	5
Services	61	117
Other	16	0
TOTAL	140	165

Changes in 2015 (Millions of euros)	Land and buildings	Plant and machinery	Other fixtures, tools and furniture	Total
Investment: Balances at 01/01/15	162	844	637	1,643
Additions	6	72	86	165
Disposals	-5	-70	-40	-115
Changes in the scope of consolidation and transfers	4	-3	-10	-8
Exchange rate effect	6	15	2	23
Balances at 31/12/15	174	859	675	1,707
Accumulated depreciation and impairment losses at 01/01/15	-35	-672	-485	-
Depreciation charge for the year	-8	-63	-42	-113
Disposals	1	55	29	49
Changes in the scope of consolidation and transfers	-3	6	6	10
Exchange rate effect	-1	-9	-2	-12
Impairment losses on property, plant and equipment	0	0	6	6
Balances at 31/12/15	-47	-682	-488	-
				1,217
Carrying amount at 31/12/15	127	176	187	490

3.5. INVESTMENTS IN ASSOCIATES

The detail of the investments in companies accounted for using the equity method at 2016 year-end and of the changes therein in 2016 is shown in the table below. Due to their significance, the investments in 407 ETR (43.23%) and Heathrow Airport Holdings (HAH) (25%) are presented separately.

2016 (Millions of euros)	HAH (25%)	407 ETR (43.23%)	Other	Total
Balance at 31/12/15	1,213	1,909	116	3,237
Share of results	-57	98	41	82
Dividends	-102	-234	-31	-367
Exchange differences	-155	109	1	-45
Pensions	-55	0	-18	-73
Other	-6	0	47	40
Balance at 31/12/16	837	1,881	156	2,874

Changes: The changes in "Investments in Associates" were due mainly to the distribution of dividends of EUR 367 million, partially offset by the share of results for the year (EUR 82 million), and the appreciation in value of the euro against the pound sterling and its depreciation with respect mainly to the Canadian dollar, which had a net negative effect of EUR -45 million. The negative effect of changes in the actuarial assumptions relating to the pension plans of HAH (EUR -55 million) is also worthy of mention.

Impact on cash flows: The difference between dividends of EUR 367 million in the foregoing table and dividends of EUR 427 million disclosed in the consolidated statement of cash flows (see Note 5.3) relate mainly to interest received on loans granted to companies accounted for using the equity method and the effect of certain foreign currency hedges related to dividends received.

In view of the importance of the investments in HAH and 407 ETR, set forth below is a detail of the balance sheets and statements of profit or loss of these two companies, adjusted to bring them into line with Ferrovial's accounting policies, together with comments on the changes therein in 2016.

Also, since both ownership interests were remeasured when control was lost, pursuant to IAS 28.40 and subsequent paragraphs, the possible existence of indications of impairment is assessed on an annual basis.

3.5.1. Information relating to HAH

a. Impairment test

It is important to note in relation to the measurement of this asset that the various sale transactions involving shares of this company carried out in recent years are an indication that the asset has not become impaired. Specifically, in the most recent sale transaction of 8.65% of HAH, carried out by Ferrovial in 2013, the sale price was 58% higher than the current consolidated carrying amount, and 35% higher if the effect of the sale of Glasgow, Southampton and Aberdeen Airports is adjusted.

The trend was also positive in 2016, highlights being the fact that gross profit from operations was 1.2%, higher than the 2016 budget used as the first year of the impairment test in 2015 and that the RAB grew by 2.1% in the year to stand at GBP 15,237 million. Also, traffic growth stood at 1.0% above the figure obtained in 2015.

Despite this, and because the gain recognised when control was lost was allocated mainly to goodwill, the investment was tested for impairment.

The main assumptions used to measure this asset for impairment testing purposes were as follows:

- The most recent business plan approved by the company was considered. This plan is based on the 5.35% return on assets established by the regulator for the current five-year period (Q6: 2014-2019), representing an annual price reduction of -1.5% ("x" factor) + inflation (RPI) until December 2019.
- In compliance with IAS 36.44, possible plans to increase the capacity of Heathrow airport (third runway project) were not taken into account. However, it should be stated that on 25 October 2016 the UK government announced its decision to select the construction of a third runway at Heathrow Airport in order to increase airport capacity in the southeast of England. The Davies Commission, which was created to study the various capacity expansion options, had unanimously recommended this as the best option in July 2015. However, this decision requires parliamentary approval of the National Policy Statement and subsequently the grant of a Development Consent Order by the Secretary of State, which are expected to be obtained between late 2017 and the end of 2020.
- The value of the investment was calculated by discounting the future cash flows per the business plan, using the adjusted present value (APV) method until 2048 and an exit multiple for that year. The unlevered discount rate (Ku) is approximately 7% (similar to that in 2015) and the tax shield generated by the debt is discounted at the cost of the debt.

The result of the valuation is higher than the carrying amount. Also, sensitivity tests were performed on the main variables (discount rate, long-term inflation and an exit multiple) and in all cases the amount of the valuation exceeds the carrying amount.

Also, it should be noted that the average valuation of HAH made by the stock market analysts that follow Ferrovial (more than 20 analysts) is 66% more than its carrying amount.

Based on the internal valuations performed and those of the analysts, on the positive evolution of the asset in the year and on the references of the most recent transactions performed by third parties, it was concluded that there were no indications of impairment in the year.

b. Changes in the balance sheet and statement of profit or loss 2016-2015

In view of the importance of this investment, following is a detail of the balance sheet and statement of profit or loss for this group of companies, adjusted to bring them into line with Ferrovial's accounting policies, together with comments on the changes therein in 2016.

The balance sheet figures shown relate to the full balances of HAH and are presented in pounds sterling. The exchange rates used in 2016 are EUR 1=GBP 0.85447 (2015: GBP 0.73749) for the balance sheet figures and EUR 1=GBP 0.82301 (2015: GBP 0.72374) for the statement of profit or loss.

Balance sheet

HAH (100%) GBP million	2016	2015	Change 16/15
Non-current assets	16,834	16,431	403
Goodwill	2,753	2,753	0
Investments in infrastructure projects	13,347	13,347	0
Non-current financial assets	32	31	1
Pension plan surplus	0	104	-104
Deferred tax assets	0	0	0
Financial derivatives	676	173	502
Other non-current assets	27	23	4
Current assets	1,025	996	29
Trade and other receivables	617	775	-158
Financial derivatives	78	0	78
Cash and cash equivalents	319	210	109
Other current assets	11	11	0
TOTAL ASSETS	17,860	17,428	432
Equity	540	1,255	-715
Non-current liabilities	15,439	14,729	710
Provisions for pensions	113	28	85
Borrowings	13,125	12,661	464
Deferred tax liabilities	761	922	-160
Financial derivatives	1,419	1,103	317
Other non-current liabilities	20	15	4
Current liabilities	1,881	1,444	437
Borrowings	1,501	986	515
Trade and other payables	365	358	7
Financial derivatives	2	90	-87
Other current liabilities	13	10	3
TOTAL LIABILITIES	17,860	17,428	432

Equity

At 31 December 2016, equity amounted to GBP 540 million, down GBP -715 million from the year ended 31 December 2015. In addition to the loss for the period of GBP -189 million, the main noteworthy changes are the negative impact of GBP -182 million recognised in reserves relating to pension plans, GBP -21 million relating to effective derivatives and the dividends paid to shareholders amounting to GBP -325 million.

25% of the equity of the investee does not correspond to the carrying amount of the investment, since the carrying amount also includes the amount of the gain arising from the remeasurement at fair value of the investment retained following the sale of a 5.88% ownership interest in HAH in October 2011. The gain was recognised as an addition to goodwill. Therefore, in order to obtain the carrying amount at Ferrovial, it would be necessary to increase the 25% of the shareholders' equity presented above (GBP 135 million) by the amount of the aforementioned gain (GBP 581 million), giving a total of GBP 716 million which, translated at the year-end exchange rate (EUR 1 = GBP 0.85447), gives the investment of EUR 837 million.

Borrowings

The borrowings of HAH (current and non-current) amounted to GBP 14,626 million at 31 December 2016, an increase of GBP 979 million with respect to 31 December 2015 (31 December 2015: GBP 13,647 million). This increase was due mainly to the effect of:

- A bond issue of GBP 829 million, increase of GBP 290 million of bank and other borrowings.
- Redemption of bonds amounting to GBP -761 million, repayment of GBP -234 million of bank and other borrowings.
- Increase of GBP 844 million as a result of the fair value adjustments made to bonds issued in foreign currencies and of the related exchange rate effect. This impact is offset by the changes in value of the cross-currency swaps arranged to hedge this debt (EUR 833 million).
- Other changes of EUR 11 million (mainly accrued interest payable and fees and commissions).
- Derivative financial instruments at fair value
- The notional principal amount of HAH's derivatives portfolio at 31 December 2016 totalled GBP 12,377 million, including interest rate derivatives (IRSs) with a notional amount of GBP 2,963 million (hedging floating-rate borrowings), cross-currency swaps hedging bonds issued in foreign currencies (notional amount of GBP 4,298 million) and index-linked swaps (ILSs) (notional amount of GBP 5,116 million). The purpose of the index-linked swaps is to offset the imbalance that can arise between the business revenue and the regulated asset base, which are indexed to inflation, and the interest payments on fixed-rate borrowings, which do not fluctuate in response to changes in inflation.
- The change in the net value (asset/liability position) of these financial instruments gave rise to a GBP 350 million decrease in liabilities in the year. The main impacts relate to:
 - Cash settlements (net payments) of GBP 115 million.
 - Accrual of borrowing costs (result on financing) of GBP -81 million.
 - Effect on reserves of GBP -15 million.

- Fair value adjustments to these instruments (fair value-related result) of GBP 332 million, due mainly to the index linked swaps (GBP -425 million), interest rate swaps (GBP -76 million) and cross-currency swaps (GBP 833 million, although these are partially offset by the fair value adjustments of the cross-currency swaps associated with these financial instruments).

Statement of profit or loss 2016-2015

The following table shows the changes in HAH's statement of profit or loss in 2016 with respect to 2015.

HAH (100%) GBP million	2016	2015	Change 16/15
Operating income	2,809	2,767	42
Operating expenses	-1,126	-922	-204
Gross profit from operations	1,683	1,845	-162
Depreciation and amortisation charge	-708	-719	11
Profit from operations before impairment and disposals of non-current assets	975	1,126	-151
Impairment and disposals of non-current assets	-7	5	-11
Profit from operations	969	1,131	-162
Financial result	-1,231	-571	-660
Profit or loss before tax	-263	560	-822
Income tax	74	-22	95
Profit or loss from continuing operations	-189	538	-727
Profit/Loss from discontinued operations	0	0	0
Net profit/loss	-189	538	-727
Profit attributable to Ferrovial (Millions of euros)	-57	186	-243

Operating income improved mainly as a result of the increase in commercial revenue. The rise in operating expenses was due to the recognition in 2015 of a positive adjustment relating to pension plans (GBP 237 million). Disregarding this impact, cost efficiencies were achieved in the O&M sphere, which were partially offset by the additional expense required to maintain service levels and guarantee operating capacity. These effects were reflected in the gross profit from operations, which improved by 4.7% in like-for-like terms, i.e. eliminating the aforementioned reduction in operating expenses in relation to pension plans.

However, the financial result was adversely affected by the fair value adjustments to derivatives and liabilities at fair value (mainly index linked swaps and interest rate swaps), which totalled GBP -479 million (EUR -121 million net attributable to Ferrovial), caused mainly by higher inflation forecasts and the drop in interest rates. At 31 December 2015, these items totalled a positive amount of GBP 138 million (effect of EUR 39 million on the net profit of Ferrovial).

As indicated above, this negative impact on the statement of profit or loss caused by higher inflation is positive for business valuation purposes, since if these expectations are fulfilled, the increase in the value of the assets will be far higher than that of the derivatives, because the borrowings exposed to inflation represent less than 48% of the value of the regulated asset base, which is also exposed to inflation.

"Income Tax" includes the impact of the change in the tax rate in the UK from the current 18% to 17%, which will foreseeably take place in 2020 (GBP 50 million, EUR 15 million attributable to Ferrovial). In 2015 income of GBP 91 million (EUR 32 million attributable to Ferrovial) was recognised as a result of the reduction from 20% to 18%.

3.5.2. Information relating to 407 ETR

a. Impairment test

The evolution of this asset over the last ten years has been very positive, with average annual growth in revenue of 14%, in EBITDA of 17% and in dividends of 44%.

As regards the measurement of this concession, it should be noted that in 2016 the 407 ETR toll road outperformed the estimates in the budget used as the starting point for the impairment test in the previous year; sales increasing by 4.2% with respect to 2015, in local currency terms. On a year-on-year basis revenue increased by 13.2% due to the 9.5% increase in tolls and a 4.5% increase in traffic. Along similar lines, EBITDA increased by 17.3% with respect to 2015 and was 6.1% higher than budgeted. It should be noted that in both the in-house valuation of this concession carried out by Ferrovial and the average valuation of 407 ETR made by the stock market analysts that follow Ferrovial (more than 20 analysts) is more than three times its carrying amount.

Bearing in mind the aforementioned performance and the fact that the gain recorded when control was lost was recognised as an addition to the value of the concession and is being amortised, as required by IAS 28.40, it was not considered necessary to carry out an in-depth impairment test.

b. Changes in the balance sheet and statement of profit or loss for 2016-2015 relating to this group of companies at 31 December 2016 and 2015

These figures relate to the full balances of 407 ETR and are presented in millions of Canadian dollars. The exchange rates used in 2015 are EUR 1=CAD 1.4185 (2015: CAD 1.5026) for the balance sheet figures and EUR 1=CAD 1.4590 (2015: CAD 1.4232) for the statement of profit or loss.

Balance sheet 2016-2015

407 ETR (100%) CAD million	2016	2015	Change 16/15
Non-current assets	4,362	4,398	-35
Investments in infrastructure projects	3,938	3,965	-27
Non-current financial assets	383	338	45
Deferred tax assets	41	94	-53
Other non-current assets	1	1	-1
Current assets	965	730	235
Trade and other receivables	188	156	32
Cash and cash equivalents	778	575	203
TOTAL ASSETS	5,328	5,128	200
Equity	-3,059	-2,641	-418
Non-current liabilities	7,310	6,733	577
Borrowings	6,819	6,256	562
Deferred tax liabilities	491	477	15
Current liabilities	1,077	1,036	41
Borrowings	993	953	40
Trade and other payables	85	83	1
TOTAL LIABILITIES	5,328	5,128	200

Set forth below is a description of the main changes in the balance sheet of 407 ETR at 31 December 2016 with respect to the end of the preceding period:

- Borrowings: (current and non-current) borrowings as a whole increased by CAD 602 million with respect to December 2015, due mainly to a bond issue in May with a face value of CAD 500 million (Series 16-A1 maturing in 2047) and another series issued in November with a face value of CAD 350 million (Series 16-A2 maturing in 2027). These increases were offset by the repayment of Series 99-A4 in December 2016 for CAD -208 million.
- In net debt terms the change is smaller, since, parallel to the increase in borrowings, there was also an increase in cash and cash equivalents, including restricted cash, of EUR 203 million.
- Equity: equity dropped by CAD 418 million with respect to 2015, as a result of a profit for the year of CAD 373 million and a reduction due to the payment of a dividend of CAD 790 million to shareholders.

43.23% of the equity of the investee does not correspond to the consolidated carrying amount of the holding, since the latter also includes the amount of the gain arising from the remeasurement at fair value of the investment retained following the sale of a 10% ownership interest in this company in 2010, recognised as an addition to the value of the concession, and the goodwill that arose in 2009 as a result of the merger of Grupo Ferrovial, S.A. and Cintra Concesiones de Infraestructuras de Transportes, S.A. Therefore, in order to obtain the consolidated carrying amount at Ferrovial, it is necessary to increase the 43.23% of shareholders' equity presented above (CAD -1,322 million) by the amount of the aforementioned gain and of the goodwill (CAD 2,672 million and CAD 1,319 million, respectively), giving a total of CAD 2,669 million which, translated at the year-end exchange rate (EUR 1 = CAD 1.4185), gives the investment of EUR 1,881 million.

Statement of profit or loss 2016-2015

The following table shows the changes in the statement of profit or loss of 407 ETR in the year ended 31 December 2016 with respect to 2015:

407 ETR (100%) CAD million	2016	2015	Change 16/15
Operating income	1,135	1,002	132
Operating expenses	-150	-162	13
Gross profit from operations	985	840	145
Depreciation and amortisation	-105	-86	-19
Profit from operations	880	754	126
Financial result	-373	-327	-46
Profit before tax	507	427	80
Income tax	-134	-116	-18
Net profit	373	311	62
Profit attributable to Ferrovial (Millions of euros)	98	82	16

The main change in the statement of profit or loss relates to "Profit from Operations" (CAD +132 million) as a result of the increase in tolls and the increase in toll road traffic.

It must be stated that the profit attributable to Ferrovial also includes the depreciation and amortisation over the concession term of the

remeasurement recognised following the loss of control of the company as a result of the sale in 2010 mentioned above. Thus, EUR -19 million of depreciation and amortisation would have to be deducted from 43.23% of the local profit (CAD 161 million). Translating the resulting CAD 142 million by the average exchange rate (EUR 1 = CAD 1.4590) gives the EUR 98 million allocable to Ferrovial in 2016.

3.5.3. Other associates

See Appendix II for a detail of the associates, including their carrying amount accounted for using the equity method and their main aggregates.

The changes in 2016 in the investments in these companies were as follows:

2016 (Millions of euros)	Other
Balance at 31/12/15	116
Share of profits	41
Dividends received and equity reimbursed	-31
Exchange differences	1
Pensions	-18
Other	47
Balance at 31/12/16	156

The share of the profits includes most notably the contribution of the joint ventures of the Services Division (EUR 19 million), AGS Airports Holding (EUR 12 million), 407 East Development (EUR 5 million) and other associates (EUR 5 million).

Also, the dividends received relate to the Services Division (-EUR 23 million- arising mainly from the joint ventures of Amey, from FMM Company (Doha airport maintenance agreement) and from Calle 30), to the Toll Roads Division (-EUR 5 million- mainly 407 EDG) and to the Construction Division (-EUR 3 million- Poland). An impact of EUR -18 million was recognised relating to pension plans at AGS. The most noteworthy of the other impacts is the inclusion of Broadspectrum in the scope of the companies accounted for using the equity method (EUR 65 million).

The main company included in this balance is AGS Airports, which owns Aberdeen, Glasgow and Southampton airports. The carrying amount of AGS is EUR 251 million, the aggregate of the investment of EUR -2 million and the value of the participating loan recognised at EUR 253 million (see Note 3.6, Non-current financial assets). AGS was valued using an unlevered discount rate (Ku) of around 7.4% and evidences a significant buffer over its carrying amount. In addition, the analysts' average valuation stood at EUR 399 million, 1.6 times higher than AGS' carrying amount.

In addition to the companies mentioned above, there are other associates with a carrying amount of zero. Under IAS 28, if an investor's share of losses of an associate equals or exceeds its interest in the associate, the investor discontinues recognising its share of further losses, unless the investor has incurred legal or constructive obligations that make it necessary to recognise a liability for additional losses after the investor's interest is reduced to zero.

3.5.4. Other disclosures relating to companies accounted for using the equity method

There are no significant restrictions on the capacity of associates to transfer funds to the Parent in the form of dividends, debt repayments or advances other than such restrictions as might arise from the financing agreements of those associates or from their own financial situation, and there are no contingent liabilities relating to associates that might ultimately be assumed by the Group.

The most significant companies accounted for using the equity method in which the ownership interest is below 20% are Madrid Calle 30 and Amey Ventures Investment Limited (AVIL). The equity method is used because, although Ferrovial only has an indirect ownership interest of 10%, it has the power to appoint one member of the Board of Directors in the two cases and retains the capacity to block important decisions in matters that are not of a protective nature.

There are no significant companies in which the ownership interest exceeds 20% that are not accounted for using the equity method.

The guarantees granted by Group companies to companies accounted for using the equity method are detailed in Note 6.5.

The changes in this heading in the consolidated statement of financial position in 2015 were as follows:

2015 (Millions of euros)	HAH (25%)	407 ETR (43.23%)	Other	Total
Balance at 31/12/14	1,062	2,188	66	3,317
Share of profits	186	82	44	312
Dividends received and equity reimbursed	-90	-228	-19	-337
Exchange differences	41	-133	-2	-95
Other	14	0	26	40
Balance at 31/12/15	1,213	1,909	116	3,237

3.6. NON-CURRENT FINANCIAL ASSETS

The changes in “Non-Current Financial Assets” in the year ended 31 December 2016 were as follows:

Changes in 2016 (Millions of euros)	Non-current loans to associates	Restricted cash relating to infrastructure projects and other financial assets	Other long-term accounts receivable	Total
Balance at 01/01/16	411	261	83	755
Additions	52	153	-2	204
Disposals	-27	-112	-16	-154
Transfers and other	-17	-61	0	-78
Changes in the scope of consolidation	4	0	41	45
Exchange rate effect	-47	7	8	-32
Balance at 31/12/16	376	249	112	738

Note: balances presented net of allowances.

- “Long-Term Loans to Associates” includes mainly the loan granted to AGS amounting to EUR 253 million; participating loans to associates amounting to EUR 38 million (2015: EUR 38 million) and other ordinary loans to associates totalling EUR 85 million (2015: EUR 58 million).
- “Restricted Cash Relating to Infrastructure Projects and Other Financial Assets” relates primarily to deposits made at toll road concession operators, the use of which is limited to certain purposes established in the concession arrangement, such as payment of future investments or operating expenses and debt servicing. The additions relate mainly to two projects; LBJ Infrastructure Group for EUR 63 million and NTE Mobility Partners for EUR 62 million. The Note on Net cash position, provides detail on the main balances and changes recognised under this heading.
- Lastly, “Other Receivables” includes:
 - Trade accounts receivable by the Services Division from various public authorities, mainly municipal councils and autonomous community governments, which had been renegotiated at long term, amounting to approximately EUR 26 million (2015: EUR 25 million).
 - Other trade receivables, mainly from various public authorities in connection with long-term contracts, amounting to EUR 42 million (31 December 2015: EUR 51 million).
 - Long-term deposits and guarantees amounting to EUR 7 million (December 2015: EUR 6 million).
 - Available-for-sale financial assets of EUR 37 million relating to the Services Division. Specifically, this refers to a financial asset belonging to Broadpectrum, corresponding to non-controlling interests in certain companies.
 - The changes in these items in 2015, for information purposes, were as follows:

Changes in 2015 (Millions of euros)	Non-current loans to associates	Restricted cash relating to infrastructure projects and other financial assets	Other long-term accounts receivable	Total
Balance at 01/01/15	375	405	76	856
Additions	24	114	51	189
Disposals	0	-186	-9	-195
Transfers	-4	-102	-18	-124
Changes in the scope of consolidation	0	0	0	0
Exchange rate effect	16	31	-17	30
Balance at 31/12/15	411	261	83	754

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SECTION 4: WORKING CAPITAL

This section contains the Notes on current trade and other receivables (see Note 4.2), current trade and other payables (see Note 4.3) and inventories (see Note 4.1). The net balance of these items is called working capital.

Millions of euros	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
Inventories	387	-5	26	108	516
Current trade and other receivables	2,320	-84	414	178	2,828
Current trade and other payables	-3,346	88	-380	-255	-3,893
TOTAL	-639	-1	60	31	-549

The increase in “Current Trade and Other Receivables” and “Current Trade and Other Payables” is due mainly to the inclusion of Broadpectrum (changes to the scope of consolidation), excluding the changes in the scope of consolidation and the exchange rate effect. The net change in working capital is EUR 31 million (see detail in Note 5.3).

The items detailed above include those arising from the recognition of Construction and Services revenue. It should be noted that, since there are differences between the billings made and the revenue recognised in the year as a result of the method used to recognise revenue from the majority of the contracts performed by these divisions (see Note 1.3.3.4), it is important to analyse the disclosures relating to contracts of this nature.

4.1. INVENTORIES

The detail of inventories at 31 December 2016 and 2015 is as follows:

(Millions of euros)	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
Commercial inventories	246	-5	24	54	319
Raw materials and other supplies	98	-2	2	30	128
Precontract expenses and general fixtures	43	2	0	24	69
Inventories	387	-5	26	108	516

Of the commercial inventories recognised at 31 December 2016, EUR 239 million (2015: EUR 190 million) relate to the Real Estate business in Poland, of which EUR 100 million (2015: EUR 74 million) relate to land and building lots and EUR 139 million (2015: EUR 116 million) relate to property developments at different stages of completion.

EUR 100 million of raw materials and other supplies relate to the Construction Division, mainly at its subsidiaries in the US and Canada, amounting to EUR 49 million (2015: EUR 46 million), and Budimex, amounting to EUR 32 million (2015: EUR 13 million). In addition, at the end of 2016 EUR 27 million had been recognised in relation to the Services Division, mainly at its subsidiary Amey amounting to EUR 22 million (2015: EUR 25 million).

Lastly, as regards precontract expenses and general project fixtures, at 31 December 2016 EUR 66 million had been recognised, mainly in respect of the Construction Division (2015: EUR 42 million).

4.2. CURRENT TRADE AND OTHER RECEIVABLES

The detail of “Current Trade and Other Receivables” at 31 December 2016 and 2015 is as follows:

(Millions of euros)	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
Trade receivables for sales and services	1,821	-64	456	-14	2,199
Other receivables	499	-20	-42	192	629
TOTAL RECEIVABLES	2,320	-84	414	178	2,828

a) Trade receivables for sales and services

The detail of “Trade Receivables for Sales and Services” at 31 December 2016 and 2015 is as follows:

Millions of euros	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
<i>Trade receivables</i>	1,254	-6	267	-76	1,439
<i>Write-downs</i>	-283	2	-10	4	-287
Net trade receivables	971	-4	257	-72	1,152
<i>Amounts to be billed for work performed</i>	802	-65	215	71	1,023
<i>Write-downs</i>	-27	3	-35	-22	-81
Amounts to be billed for work performed, net	775	-62	180	49	942
Retentions	75	2	19	9	105
TRADE RECEIVABLES FOR SALES AND SERVICES	1,821	-64	456	-14	2,199

“Trade Receivables for Sales and Services” increased by EUR 378 million from EUR 1,821 million at 31 December 2015 to EUR 2,199 million at 31 December 2016. This change is explained fundamentally by:

- The main change arose as a result of changes in the scope of consolidation, noteworthy among which is the acquisition of Broadspectrum, contributing a balance on inclusion of EUR 394 million. Other important changes arising as a result of changes in the scope of consolidation relate to the inclusion of Pepper Lawson (EUR 43 million) and Siemsa (EUR 18 million).
- The exchange rate effect reducing this heading by EUR 64 million, mainly in relation to “Amounts to be Billed for Work Performed”, the change in which amounted to EUR 62 million. This reduction is a result mainly of the depreciation of the pound sterling against the euro, as explained in Note 1.4.

Also, at 31 December 2016 a total of EUR 60 million had been deducted from “Trade Receivables for Sales and Services” relating to assets derecognised as a result of factoring arrangements, since it was considered that they met the conditions stipulated in IAS 39.20 regarding the derecognition of financial assets. At 31 December 2015, no amount had been deducted in this connection.

Following is a detail, by type of debtor, of the main trade receivables:

	Construction		Services		Other and adjustments		Total	
Public sector	368	51%	888	58%	10	n/a	1,254	58%
Private-sector customers	241	33%	581	39%	41	n/a	875	39%
Group companies and associates	112	16%	53	3%	-96	n/a	70	3%
TOTAL	721	100%	1,522	100%	-45	n/a	2,199	100%

This detail shows that 58% of the Group's customers are public authorities and the rest are private-sector customers.

In order to manage credit risk relating to private customers, the Group has implemented pre- and post-contracting measures. Pre-contracting measures include the consultation of debtor registers, ratings, solvency studies, etc., while post-contracting measures during the execution of construction work include the follow-up of contractual incidents, non-payment events, etc.

The changes in the allowance for bad debts were as follows:

(Millions of euros)	2016	2015
Beginning balance	283	306
Changes in the scope of consolidation	9	0
Amounts charged to profit or loss	-1	-9
Charges for the year	22	22
Reversals	-22	-31
Amounts used	-4	-15
Exchange rate effect	-2	-1
Transfers and other	1	0
Ending balance	287	283

The provision recognised for Amounts to be billed for work performed amounts to EUR 81 million and relates to the Services business in the UK (EUR 57 million) and Australia (EUR 24 million).

Group management considers that the carrying amount of trade receivables approximates their fair value.

b) Other receivables

The detail of “Other Receivables” at 31 December 2016 and 2015 is as follows:

Millions of euros	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
Advances to suppliers	127	-10	0	-20	97
Sundry accounts receivable	119	-2	37	5	159
Infrastructure project receivables	146	-6	-85	215	270
Receivable from public authorities	107	-2	6	-8	103
OTHER RECEIVABLES	499	-20	-42	192	629

“Sundry Accounts Receivable” includes mainly receivables not relating to normal business activities amounting to EUR 84 million (at December 2015: EUR 75 million). There are no items included in the change that are material taken individually.

Also, “Accounts Receivable Relating to Infrastructure Projects” includes current financial assets arising from the application of IFRIC 12 relating mainly to amounts receivable from public authorities in return for services rendered or investments made under a concession arrangement, as detailed in Note 3.3.

In this connection an infrastructure project receivable of Services UK amounting to EUR 175 million was reclassified from non-current to current, as mentioned in Note 3.3, Investments in infrastructure projects. “Changes in the Scope of Consolidation” includes the impact of the reclassification to “Assets Classified as Held for Sale” (see Note 1.2) of the Portuguese toll roads.

Lastly, “Receivable from Public Authorities” includes tax receivables from public authorities other than income tax receivables.

4.3. CURRENT TRADE AND OTHER PAYABLES

The detail of “Current Trade and Other Payables” at 31 December 2016 and 2015 is as follows:

(Millions of euros)	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
Trade payables	1,995	-75	209	170	2,299
Amounts billed in advance for construction work	549	-6	21	0	565
Advances	337	-3	0	90	424
Other non-trade payables	464	-4	150	-5	605
TRADE AND OTHER PAYABLES	3,346	-88	380	255	3,893

a) Trade payables

The detail of the trade payables at 31 December 2016 and 2015 is as follows:

Millions of euros	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
Trade payables	1,523	-74	198	172	1,819
Trade payables sent for reverse factoring	251	0	0	2	253
Retentions made from suppliers	221	-1	11	-4	227
TRADE PAYABLES	1,995	-75	209	170	2,299

The balance of “Trade Payables” increased by EUR 303 million compared to the balance recognised at 31 December 2015, mainly as a result of inclusions in the scope of consolidation, of which EUR 191 million related to Broadspectrum. The changes under “Other” relate to the increase in this item in construction activities in Poland and at Services UK, although the impact at the latter is mitigated as a result of changes in the pound sterling.

“Trade Payables” includes the balances payable to suppliers sent for reverse factoring (see Note 1.3.3.4 in Accounting policies) amounting to EUR 251 million (31 December 2015: EUR 253 million).

The carrying amount of the trade payables approximates their fair value.

b) Disclosure obligation in relation to payments to suppliers provided for in Additional Provision Three of Law 15/2010

In compliance with the obligation to disclose the average period of payment to suppliers provided for in Article 539 and Additional Provision Eight of the Spanish Limited Liability Companies Law (in accordance with the new wording of Final Provision Two of Law 31/2014 reforming the Spanish Limited Liability Companies Law), the Company hereby states that the average period of payment to the suppliers of all the Group companies domiciled in Spain in 2016 was 55 days.

Set forth below is the detail required by Article 6 of the Spanish Accounting and Audit Institute Resolution of 29 January 2016 in relation to the disclosures to be provided on the average period of payment to suppliers in the 2016 and 2015:

	2016 Days	2015 Days
Average period of payment to suppliers	55	48
Ratio of transactions settled	55	48
Ratio of transactions not yet settled	53	53

	Amount (euros)	Amount (euros)
Total payments made	1,108,783,232	1,007,118,250
Total payments outstanding	52,916,260	54,792,695

Reciprocal trade receivables and payables between Ferrovial Group companies are eliminated on consolidation and, accordingly, no balances payable to Group companies are presented in the consolidated statement of financial position. Therefore, the information shown in the foregoing table refers only to the Group's external suppliers, although it is hereby stated for information purposes that the average payment period between Group companies is normally 30 days.

c) Other non-trade payables

The detail of “Other Non-Trade Payables” is as follows:

(Millions of euros)	2015	Exchange rate effect	Changes in the scope of consolidation	Other	2016
Remuneration payable	151	6	132	-18	271
Accounts payable to public authorities	253	-10	20	11	274
Other payables	60	0	-2	2	60
OTHER NON-TRADE PAYABLES	464	-4	150	-5	605

“Remuneration Payable” relates to the employee remuneration earned but not paid during the year amounting to EUR 271 million. The change of EUR 131 million relates to the inclusion in the scope of consolidation of Broadspectrum.

Also, “Accounts Payable to Public Authorities” includes tax payables other than income tax, mainly VAT and employer social security taxes.

4.4. INFORMATION ON CONSTRUCTION CONTRACTS AND OTHER CONTRACTS UNDER WHICH THE RELATED REVENUE AND COSTS ARE RECOGNISED BY REFERENCE TO THE STAGE OF COMPLETION

Contract revenue associated with construction contracts and certain services contracts is recognised by reference to the stage of completion pursuant to IAS 11, as described in Note 1.3.3. Summary of the main accounting policies.

As indicated in that Note, the difference between the revenue recognised and the amounts actually billed to the customer is analysed systematically on a contract-by-contract basis. If the amount billed is lower than the revenue recognised, the difference is recognised as an asset under “Trade Receivables for Sales and Services - Amounts to Be Billed for Work Performed” (see Note 4.2), whereas if the amount of revenue recognised is lower than the amount billed, a liability is recognised under “Current Trade and Other Payables - Amounts Billed in Advance for Construction Work”.

Also, in certain construction contracts “advances” are agreed upon that are paid by the customer when work is commenced on the contract, the balance of which is offset against the various progress billings as the contract work is performed (these balances are recognised under “Trade Payables” in liabilities in the consolidated statement of financial position - see Note 4.3-a).

In contrast to the advances, in certain contracts the customer retains a portion of the price to be paid in each progress billing to guarantee the satisfaction of certain obligations under the contract. These “retentions” are not reimbursed until the contract is definitively settled (these balances are recognised under “Trade Receivables for Sales and Services” in assets in the consolidated statement of financial position (see Note 4.2).

Unlike “Amounts to Be Billed for Work Performed” and “Amounts Billed in Advance for Construction Work”, the “advances” and “retentions” are balances that will have an impact on future cash flows, since in the case of the “advances” a lower amount will be collected in the future as the advances are discounted from the progress billings, whereas the “retentions” will give rise to higher collections in the future, since the customer will reimburse the related amounts as and when the contract work is settled.

The detail of the amounts recognised in this connection at 31 December 2016 and 2015 is as follows:

(Millions of euros)	2015	Exchange rate effect	Changes in the scope of consolidation	Others	Transfers	2016
Amounts to be billed for works performed (Note 4.2. a)	775	-62	179	50	0	942
Amounts billed in advanced for construction work	-549	4	-94	0	75	-565
Contracts accounted for by reference to the stage of completion, net	226	-58	85	50	75	377
Retentions (Note 4.2. a)	75	2	19	9	0	105
Advances	-240	0	0	-50	0	-291
Amount net of advances and retentions	-165	2	19	-41	0	-186

The main impacts under this heading are due to the inclusion in the scope of consolidation of Broadspectrum, which represents an increase in “Amounts to Be Billed for Work Performed” (EUR 167 million), in “Amounts Billed in Advance for Construction Work” (EUR 83 million) and in “Retentions” (EUR 4 million).

Within “Amounts to be Billed for Work Performed”, three types of balances must be defined.

- Balances relating to modifications and claims (see Note 1.3.3.4 for the definition), for approximately EUR 90 million, which have not yet been approved by the customer and on which revenue of EUR 23 million was recognised in 2016. These amounts were recognised as assets using the probability criteria established in IAS 11. As indicated in Note 1.3.1, since following the entry into force of the new revenue recognition standard, IFRS 15, customer approval is required, this amount will foreseeably be adjusted against reserves at the date of first-time application. The estimated impact on reserves arising from this adjustment is EUR 60 million, including the tax effect (section (ii) in the Note on IFRS 15).
- Balances relating to contracts recognised by the input method. In this case, the revenue will depend on the advance on costs and the expected margin for the end of the contract. During the contract, the revenue recognised could differ from the amounts billing to the customer, but at the end, will be the same. The estimated balance is approximately EUR 230 million. A portion of these balances will be subject to adjustment due to the application of IFRS 15, arising from the identification of various performance obligations, the allocation of the price thereof and the change of revenue recognition method in certain contracts, as explained in Note 1.3.1. b). The estimated impact on reserves arising from these adjustments is approximately EUR 100 million, including the tax effect (sections (i) and (iii) in the Note on IFRS 15).
- Remaining balance of amounts to be billed for work performed, amounting to approximately EUR 620 million, which would relate to the difference between the date the projects covered by the principal contract are performed and the date the customer is billed for them (progress billings). This figure, in respect of the annual billing figure assignable to these balances, is approximately equal to one month’s billings.

SECTION 5: CAPITAL STRUCTURE AND FINANCING

The Notes in this section describe the changes in the financial structure of Ferrovial as a result of variations in equity (see Note 5.1) and in its consolidated net debt (see Note 5.2), taken to be the balance of cash and cash equivalents net of the financial debt, bank borrowings and debt securities, making a distinction between non-infrastructure project companies and infrastructure projects. They also describe the Group's exposure to the main financial risks and the policies for managing them (see Note 5.4), as well as the derivatives arranged in connection with those policies (see Note 5.5).

The equity attributable to the shareholders (see Note 5.1) decreased with respect to 2015, due to the impact of expense recognised directly in equity (arising from the exchange rate effect, pensions and derivatives) and to shareholder remuneration, which was offset in part by the increase in the consolidated net profit.

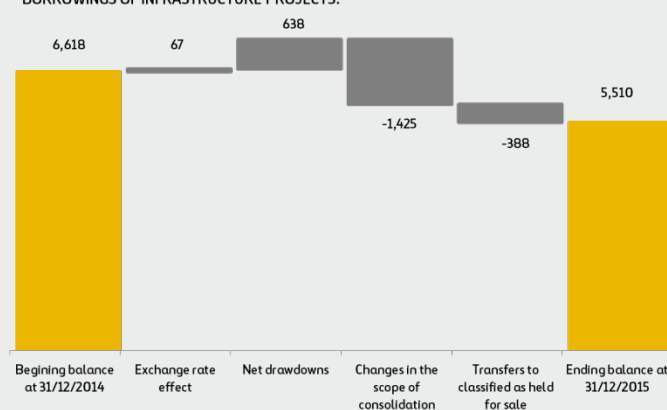
Equity attributable to the shareholders (Millions of euros)	
Beginning balance at 01/01/16	6,058
Net profit	376
Income and expense recognised directly in equity	-428
Transfers to profit or loss	141
Shareholder remuneration	-544
Other	-7
Ending balance at 31/12/16	5,597

The consolidated net debt of Ferrovial's non-infrastructure project companies is a positive net cash position of EUR 697 million, lower than it was at 31 December 2015 (EUR 1,514 million), mainly due to the effect of acquisition of Broadpectrum, with a total impact of EUR 934 million on the net cash position (EUR 499 million relating to the purchase price and EUR 435 million relating to the net cash position included on the acquisition date). The other changes are analysed through cash flows (see Note 5.3).

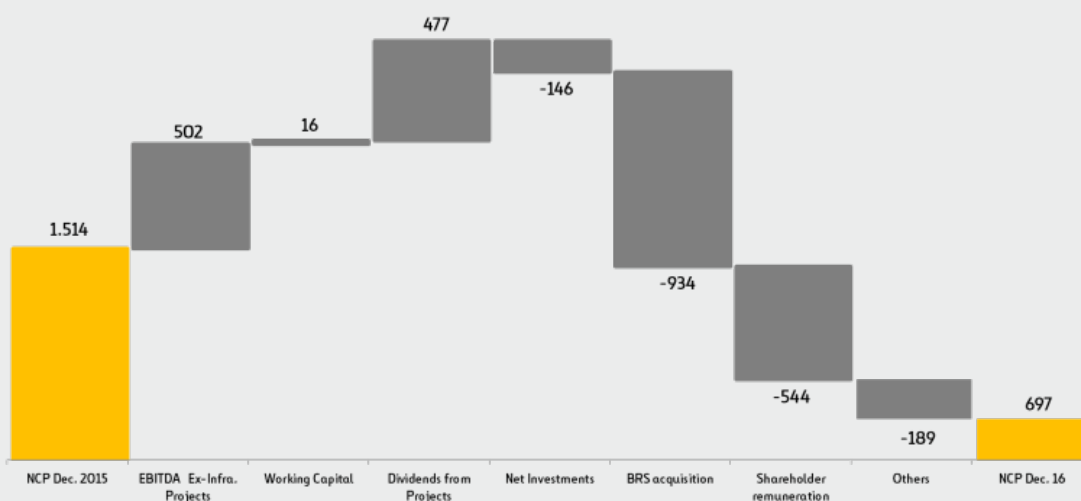
The consolidated net borrowings continue to make it possible to amply achieve the objective of maintaining an investment grade rating, where the Company considers a relevant metric a ratio, for non-infrastructure projects, of net debt (gross debt less cash) to gross profit from operations (EBITDA) plus dividends from projects of no more than 2:1. Ferrovial's rating remains unchanged at BBB.

There was a drop in the gross borrowings of infrastructure projects, due largely to the exclusion from consolidation of the SH-130 toll road, as discussed in Note 1.3, and the reclassification of the liabilities of the Portuguese toll roads to "Liabilities Classified as Held for Sale".

BORROWINGS OF INFRASTRUCTURE PROJECTS:



NET CASH POSITION NON-INFRASTRUCTURE PROJECT COMPANIES:



5.1. EQUITY

5.1.1 Changes in equity

The detail of the main impacts net of taxes that affected the changes in equity in 2016 and which explain the changes in equity in the period from December 2015 to December 2016 is as follows:

2016 (Millions of euros)	Attributable to the shareholders	Attributable to non- controlling interests	Total equity
Equity at 31/12/15	6,058	483	6,541
Consolidated profit for the year	376	7	383
Impact on reserves of hedging instruments	-80	-74	-154
Impact on reserves of defined benefit plans	-203	0	-203
Translation differences	-144	66	-78
Income and expense recognised directly in equity	-428	-8	-435
Amounts transferred to profit or loss	141	0	141
TOTAL COMPREHENSIVE INCOME	89	-1	88
Scrip dividend/other dividends	-226	-25	-252
Treasury share transactions	-317	0	-317
REMUNERATION OF SHAREHOLDERS	-544	-25	-569
Capital increases/reductions	0	45	45
Share-based payment	-17	0	-17
Other changes	10	215	225
OTHER TRANSACTIONS	-7	260	253
Equity at 31/12/16	5,597	717	6,314

Following is a description of the main changes in shareholders' equity in 2016, which gave rise to a reduction of EUR 461 million in equity attributable to the shareholders.

The profit for the year attributable to the Parent totalled EUR 376 million.

The income and expense recognised directly in equity relate to:

- Hedging instruments: recognition of the changes in value of the effective portion of derivatives qualifying for hedge accounting (see Note 5.5), the impact of which was EUR -80 million.
- Defined benefit plans: this item includes the impact on equity of actuarial gains and losses arising from adjustments and changes to the Group's defined benefit plan assumptions, as described in Note 6.2, which had an impact for the Parent of EUR -203 million net of taxes (EUR -130 million at fully consolidated companies (Amej) and EUR -73 million at the companies accounted for using the equity method (HAH/AGS)).
- Translation differences: the currencies in which Ferrovial has the greatest exposure in terms of its equity (mainly the Canadian dollar and the pound sterling), as detailed in Note 5.4, performed

in opposite ways in 2016, giving rise to translation differences of EUR -144 million attributable to the Parent. Thus, the depreciation of the pound sterling, exacerbated by the Brexit effect, had a negative effect of GBP -358 million: The appreciation of the Canadian dollar gave rise to translation gains of EUR 130 million. The impact of the other currencies was EUR 85 million (EUR 45 million relating to changes in the US dollar, EUR 13 million to changes in the Australian dollar, EUR 13 million to changes in the Chilean peso and EUR 14 million to changes in other currencies).

Amounts transferred to profit or loss:

- Amounts transferred to profit or loss: this relates to the transfer to profit or loss of translation differences relating to the exclusion from consolidation of the SH-130 toll road (EUR 15 million) and to the transfer to profit or loss of fair value changes in derivatives and translation differences relating to the sale of the Chicago Skyway toll road and the Eurolink M3 and M4/M6 toll roads (EUR 125 million). See Note 1.1.3, Changes in the scope of consolidation.

Remuneration of shareholders:

- Scrip dividend: for the third successive year, the shareholders at the Annual General Meeting of Ferrovial, S.A. held on 4 May 2016 approved a flexible shareholder remuneration scheme, whereby the shareholders can freely choose to receive newly issued shares of the Company by subscribing a capital increase against reserves or an amount in cash through the transfer to the Company (if they had not done so through the market) of the bonus issue rights corresponding to the shares held by them. As a result of this resolution, in 2016 two capital increases were performed with the following characteristics:
 - In May 2016 7,435,172 new shares were issued with a charge to reserves at a par value of EUR 0.20 per share, representing a capital increase of EUR 1 million, and EUR 94 million of bonus shares were purchased, representing a payment per share of EUR 0.311.
 - In October 2016 9,210,953 new shares were issued with a charge to reserves at a par value of EUR 0.20 per share, representing a capital increase of EUR 1 million, and EUR 133 million of bonus shares were purchased, representing a payment per share of EUR 0.408.
 - EUR -226 million are included in this connection in the foregoing table.
- Acquisition of treasury shares: the shareholders at the Annual General Meeting of Ferrovial, S.A. held on 4 May 2016 approved a treasury share purchase plan the objective of which was a subsequent capital reduction through the retirement of the shares purchased. This transaction is described in Note 5.1.2-c below.

As can be observed in the preceding table, the cash flow impact of the remuneration of shareholders in 2016 amounted to EUR 544 million (see Note 5.3), of which EUR 226 million related to the scrip dividend and EUR 317 million to treasury share transactions.

Other transactions:

- Capital increases corresponding to non-controlling interests: increase of EUR 45 million in the equity attributable to non-controlling interests, principally at the US North Tarrant Express Segments 3 toll road.
- Share-based remuneration schemes: in 2016 a total of 2,670,561 treasury shares were acquired, representing 0.36% of the share capital of Ferrovial and with a total par value of EUR 0.5 million, which were subsequently delivered, together with the treasury shares existing at the beginning of the year, to beneficiaries under share-based remuneration schemes. The total cost of acquisition of these shares was EUR 51 million and the result recognised on these transactions in the Company's equity amounts to EUR -17 million (EUR -13 million corresponding to share options, EUR -8 million to performance shares and EUR 4 million for other items).
- It should be noted, as discussed in Note 5.5, that the Company has arranged equity swaps in order to hedge against the possible impact on equity resulting from the exercise of the share-based remuneration schemes. These instruments gave rise to cash inflows of EUR 31 million and the changes in the fair value thereof had an impact on the financial result of EUR -18 million.

5.1.2. Components of equity

Following is an explanation of each of the equity items presented in the consolidated statement of changes in equity:

a) Share capital

At 31 December 2016, the share capital amounted to EUR 146,509,694.80 and had been fully subscribed and paid. The share capital is represented by 732,548,474 ordinary shares of a single class and with a par value of twenty euro cents (EUR 0.20) per share. The changes in 2016 detailed in the table below relate to the capital increase and reduction transactions described in the preceding paragraph:

Shares	Number	Par value
Beginning balance	732,211,074	146,442,214.80
Scrip dividend	16,646,125	3,329,225.00
Capital reduction	-16,308,725	-3,261,745.00
ENDING SHARES	732,548,474	146,509,694.80

At 31 December 2016, the only company with an ownership interest of over 10% was Rijn Capital BV, with 20.203% of the shares. This company is controlled by the Chairman of the Company's Board of Directors Rafael del Pino y Calvo Sotelo. The shares of the Parent are traded on the Spanish Stock Market Interconnection System (SIBE) and on the Spanish Stock Exchanges and all carry the same voting and dividend rights.

b) Share premium and merger premium

At 31 December 2016, the Company's share premium amounted to EUR 1,202 million, and the merger premium, which arose as a result of the merger of Grupo Ferrovial, S.A. with Cintra Concesiones de Infraestructuras de Transporte, S.A. (currently Ferrovial, S.A.) in 2009, totalled EUR 650 million. Both line items are considered to be unrestricted reserves.

c) Treasury shares

At 31 December 2015, 954,805 treasury shares were held. The following changes took place in 2016:

TRANSACTION PERFORMED / OBJECTIVE	NO. OF SHARES ACQUIRED	NO. OF SHARES USED FOR OBJECTIVE	TOTAL NO. OF SHARES
Balance at 31/12/15			954.805
Capital reduction	15,547,735	-16,308,725	-760,990
Discretionary shares and other	2,407,250	0	2,407,250
Compensation systems	2,670,561	-2,871,399	-200,838
Shares received as payment for the scrip dividend	374,947	0	374,947
Balance at 31/12/16			2.775.174

The shareholders at the Annual General Meeting of Ferrovial, S.A. held on 4 May 2016 approved a treasury share purchase plan for a maximum amount of EUR 275 million the objective of which was a subsequent capital reduction through the retirement thereof. As a result of this resolution, in 2016 15,547,735 shares were acquired at an average price of EUR 17.7 per share, giving rise to a payment totalling EUR 275 million. Subsequently, it was resolved to reduce capital by 16,308,725 shares, giving rise to a capital reduction of EUR 3 million and an impact of EUR -291 thousand, which was recognised against unrestricted reserves (merger premium) and related to the difference between the acquisition price and the par value of the retired shares. 2,407,250 treasury shares with a value of EUR 42 million were also acquired. Thus, treasury shares totalling EUR 317 million were acquired.

The fair value of the treasury shares held by Ferrovial at 31 December 2016 (2,775,174 shares) was EUR 47 million.

d) Valuation adjustments

"Valuation Adjustments" in the consolidated statement of changes in equity, the balance of which at 31 December 2016 was EUR -1,092 million, includes mainly the accumulated amount in reserves of the valuation adjustments made to derivatives (EUR -690 million), pension plans (EUR -563 million) and translation differences (EUR -135 million).

As regards the requirements of IAS 1 in relation to the disclosure of "income and expense recognised directly in equity", it is important to note that the only items that under the related accounting legislation may not be transferred in a future period to profit or loss are the valuation adjustments relating to pension plans.

f) Retained earnings and other reserves

This line items includes prior years' retained earnings and other reserves totalling EUR 4,731 million (2015: EUR 4,567 million). The other reserves include restricted reserves of the Parent, relating mainly to the legal reserve of EUR 29 million.

Adjustments relating to share-based remuneration schemes are also recognised under this heading.

g) Proposed distribution of profit

It is planned for the Board of Directors to propose to the Company's duly convened Annual General Meeting that the profit of FERROVIAL, S.A. be distributed as follows:

(Millions of euros)	Amount
Profit of FERROVIAL, S.A. (euros)	62,893,105.96
Distribution (euros)	
To voluntary reserves (euros)	62,893,105.96

The legal reserve has reached the legally required minimum.

h) Non-Group companies with significant ownership interests in subsidiaries

At 31 December 2016, the non-controlling interests in the share capital of the most significant fully consolidated Group companies were as follows:

Ferrovial Group subsidiary	Non-Group %	Non-Group shareholder
Toll Roads		
Autopista Terrassa-Manresa, S.A.	23.72%	Acesa (Autopista Concesionaria Española, S.A.)
Autopista del Sol, C.E.S.A.	20%	Unicaja
LBJ Infrastructure Group Holding LLC	26.4576%-15.9424%-6.6%	LBJ Blocker (APG)- Meridiam Infr. S.a.r.l. (MI LBJ)- Dallas Police and Fire P.S.
NTE Mobility Partners Holding, LLC	33.33% - 10%	Meridiam Infrastructure S.a.r.l. - Dallas Police and Fire Pension System
NTE Mobility Partners SEG 3 Holding LLC	28.8399%-17.4949%	NTE Segments 3 Blocker, Inc. (APG) - Meridiam Infrastructure NTE 3A/3B LLC
Construction		
Budimex S.A.	6.7%-34.2%	AVIVA OFE Aviva BZ WBK (listed on the stock exchange)

The main financial statement aggregates of the most significant Group companies in which other shareholders own interests are as follows (data in 100% terms):

2016 (Millions of euros)	Assets	Liabilities	Equity	Net cash position	Net profit (loss)
Autema	1,166	333	833	5	56
Autopista del sol	791	703	87	(490)	(5)
LBJ Express	2,421	1,943	477	(1,374)	(42)
NTE Mobility Partners, LLC	1,969	1,662	307	(979)	(19)
NTE Mobility Partners Segment 3 LLC	719	453	266	(507)	-
Budimex	1,314	1,084	230	592	92

The main changes in "Equity Attributable to Non-Controlling Interests" in 2016 were as follows:

Company	Balance at 31/12/15	Profit or loss	Derivatives	Translation differences	Dividends	Capital increase	Other impacts	Balance at 31/12/16
Autopista Terrasa Manresa	149	13	-6	0	0	0	0	156
Autopista del Sol	-3	-1	0	0	0	1	0	-3
LBJ Infrastructure Group	248	-21	0	7	0	0	0	234
NTE Mobility Partners	138	-8	0	4	0	0	0	133
NTE Mobility Partners Segments 3 LLC	84	0	0	4	0	43	-7	123
Budimex	54	38	0	-2	-19	0	0	70
Other	-186	-14	-67	54	-6	1	222	4
TOTAL	483	7	-73	66	-25	45	215	717

Worthy of note, in addition to the changes arising from the profit or loss for the year, derivatives, translation differences, dividends and capital increases, was the impact of the exclusion from consolidation in the year of the SH-130 toll road (EUR 28 million) and the sales of the Chicago Skyway toll road (EUR 213 million) and the Irish toll roads (EUR 4 million), as described in Note 1.1.3, Changes in the scope of consolidation. Also, "Equity Attributable to Non-Controlling Interests" decreased (EUR -26 million) as a result of the increased ownership interest in the Portuguese toll roads. These effects are included in the "Other Impacts" column

5.2. CONSOLIDATED NET DEBT

In order to present an analysis of the Group's net debt position, the following table contains a breakdown of the net cash position, distinguishing between infrastructure project companies and the other companies. The net cash position is understood to be the balance of the items included under "Cash and Cash Equivalents", together with restricted cash classified at long term relating to the infrastructure

projects, less financial debt (bank borrowings and debt securities) at short and long term.

Also, the net cash position includes cross-currency swaps with a positive value of EUR 83 million associated mainly with the Broadpectrum bonds, the positive impact of which amounts to EUR 68 million. The derivatives are accounted for in this way because they are associated in

full with the aforementioned borrowings and the related exchange rate effect is netted off therefrom.

Millions of euros	31/12/16						Total
	Bank borrowings/ Bonds	Cross currency swaps	Cash and cash equivalents	Long-term restricted cash	Net borrowing position	Intra-Group balances	
Non-infrastructure project companies	-2,667	83	3,301	0	717	-20	697
Infrastructure projects	-5,510	0	277	249	-4,983	20	-4,963
Total consolidated net debt	-8,185	83	3,578	249	-4,266	0	-4,266

The change in the year in consolidated net debt, which improved from EUR -4,542 million to EUR -4,266 million, amounted to EUR 276 million (see Note 5.3).

Millions of euros	31/12/15						Total
	Bank borrowings/ Bonds	Cross-currency swaps	Cash and cash equivalents	Long-term restricted cash	Net borrowing position	Intra-Group balances	
Non-infrastructure project companies	-1,464	0	2,973	0	1,509	6	1,514
Infrastructure projects	-6,618	0	306	261	-6,051	-6	-6,057
Total consolidated net debt	-8,082	0	3,279	261	-4,542	0	-4,542

5.2.1. Infrastructure projects

a) Cash and cash equivalents and restricted cash

Infrastructure project financing agreements occasionally impose the obligation to arrange certain restricted accounts to cover short-term or long-term obligations relating to the repayment of the principal or interest on the borrowings and to infrastructure maintenance and operation.

Restricted cash is classified as short-term or long-term depending on whether it must remain restricted for less than or more than one year. In any event, these funds are invested in highly-liquid financial products earning floating interest. The type of financial product in which the funds may be invested is also restricted by the financing agreements or, where no restrictions are stipulated, the decision is made on the basis of the Group's policy for the placement of cash surpluses.

Short-term balances, which amount to EUR 62 million (31 December 2015: EUR 36 million), are recognised under "Cash and Cash Equivalents" in the consolidated statement of financial position whereas long-term balances, of EUR 249 million (31 December 2015: EUR 261 million), are classified as financial assets. Therefore, the restricted cash at 31 December 2016 amounted to EUR 311 million (December 2015: EUR 297 million), including both long- and short-term amounts. Accordingly, there was a net change of EUR 15 million, due to:

- The transfer of the restricted cash (EUR -48 million) of the Portuguese toll roads Norte Litoral and Euroscut Algarve to "Assets Classified as Held for Sale" (see Note 1.2).
- Drawdowns of EUR 58 million (excluding the exchange rate effect), mainly at Autopista del Sol C.E.A.S.A. (EUR 24 million), in connection with the obligations arising from the refinancing carried out in 2016 (see point b) below); and the Amey Group (EUR 21 million) as more financing was arranged.
- The exchange rate effect had a positive impact of EUR 5 million (see Note 1.4).

The other cash and cash equivalents relate to bank accounts and highly-liquid investments subject to interest rate risk.

b) Infrastructure project borrowings

b.1) Breakdown by project, significant changes in the year and main characteristics of the borrowings

Following is a breakdown of the borrowings by project, distinguishing between bonds and bank borrowings, short- and long-term, and of the changes in the year.

Millions of euros	31/12/16			Change 16/15		
	Bonds	Bank borrowings	Total	Bonds	Bank borrowings	Total
Non-current maturities	1,790	3,520	5,310	437	-447	-10
US toll roads	1,294	1,937	3,231	38	-132	-94
Spanish toll roads	496	684	1,179	496	30	525
Portuguese toll roads	0	328	328	-97	-292	-390
Other toll roads		67	67	0	67	67
Construction		143	143	0	3	3
Services		362	362	0	-122	-122
Current maturity	6	194	200	5	-1,103	-1,097
Spanish toll roads	6	9	15	6	-461	-455
US toll roads		0	0	0	-735	-735
Other	0	184	184	-1	92	92
TOTAL	1,796	3,714	5,510	442	-1,550	-1,108

Millions of euros	31/12/15		Total
	Bonds	Bank borrowings	
Non-current maturities	1,353	3,967	5,320
US toll roads	1,256	2,069	3,325
Spanish toll roads		654	654
Portuguese toll roads	97	620	718
Other toll roads	0	0	0
Construction		140	140
Services		484	484
Current maturity	1	1,297	1,297
Spanish toll roads		470	470
US toll roads		735	735
Other	1	92	92
TOTAL	1,354	5,264	6,618

Infrastructure project borrowings decreased by EUR -1,108 million with respect to December 2015, due mainly to the following:

- In relation to the changes in the scope of consolidation, as indicated in Note 1.2., the reclassification of the Portuguese toll roads Norte Litoral and Euroscut Algarve had an impact of EUR -388 million.
- Also, the acquisition of Transchile Charrúa Transmisión, S.A. gave rise to the inclusion of its borrowings amounting to EUR 67 million (see Note 1.1.3).
- SH-130. As discussed in the consolidated financial statements as at 31 December 2015, as a result of the reduction in traffic with respect to initial forecasts, the US toll road SH-130 was in the process of restructuring its borrowings, as a result of which it entered into a waiver agreement with its financing banks. In 2016 the company filed for Chapter 11 insolvency, the US equivalent of insolvency proceedings, as part of which, on 5 December the judge approved the "Plan of reorganization" and the "Disclosure Statement" whereby the Group's departure from the shareholder structure through a share sale procedure was resolved. This gave rise to a loss of control over the toll road, as discussed in the changes in the scope of consolidation (see Note 1.1.3) the impact of which on the debt for accounting purposes was EUR -1,425 million.
- Additional drawdowns against the borrowings already arranged at the end of 2015 amounting to EUR 570 million, of which:
 - EUR 191 million relate to the NTE-Segment 3 toll road, EUR 187 million relate mainly to the SH-130 toll road until the date of loss of control (see preceding paragraph), EUR 43 million to I-77 Mobility Partners LLC, and EUR 37 million to LBJ.
- With respect to the Spanish toll roads, the refinancing of the two stretches of the Autopista del Sol (Ausol I and Ausol II) concession was completed in 2016, as indicated in the notes to the consolidated financial statements for 2015. The amount of the new financial structure totalled EUR 558 million, without recourse to the shareholders (the main characteristics of the borrowings are summarised below), and was used to repay the existing financing. Thus, at 31 December 2016 borrowings amounted to EUR 541 million (nominal amount of EUR 546 million), a net increase of EUR 71 million on 2015, due largely to the conversion into debt of the value of the hedges existing at the refinancing date.
- In the Services Division EUR 40 million were drawn down mainly in relation to the Milton Keynes waste treatment plant (Amey).
- Increase in borrowings as a result of the depreciation of the euro against the US dollar (see Note 1.4), which increased the value of the borrowings by EUR 97 million, offset by the appreciation of the euro against the pound sterling associated with the UK projects amounting to EUR -30 million, giving rise to a net impact on infrastructure project borrowings of EUR 67 million at 31 December 2016.

US toll roads:

North Tarrant Express Managed Lanes - NTE

This project is financed through a USD 400 million issue of Private Activity Bonds (PABs) with final maturity in 2039 (USD 60 million bearing fixed interest at 7.50% of which EUR 29 million mature in 2030 and EUR 31 million in 2031 and USD 340 million bearing fixed interest at 6.875% with final maturity in 2039). It also has a TIFIA loan of USD

759.3 million bearing fixed interest at 4.52% (USD 650.0 million of principal and USD 109.3 million of interest added to the principal) granted by the US Federal Government, which was drawn down in full at 31 December 2016 and has a repayment profile from 2035 to final maturity in 2050.

NTE Mobility Partners Seg 3 LLC

In September 2013 the financial close of the concession arrangement for the extension of the North Tarrant Express (NTE) toll road in Texas was achieved. The borrowings for this project were structured through the issue of USD 274 million of Private Activity Bonds (PABs), maturing at 25 and 30 years (7.00% fixed interest on USD 128 million and 6.75% fixed interest on USD 146 million), and a TIFIA loan of USD 531 million bearing a fixed rate of 3.84%, against which USD 281.9 million had been drawn down at 31 December 2016 (USD 274.3 million of principal and USD 7.6 million of interest added to the principal), with final maturity in 2054.

LBJ

This concession operator is financed through a USD 615 million issue of PABs with final maturity in 2040 (7.00% fixed interest on USD 473 million, of which USD 419 million have final maturity in 2040 and USD 54.5 million in 2034; and 7.50% fixed interest on USD 142 million, of which USD 91 million have final maturity in 2032 and USD 51 million in 2033). LBJ also has a TIFIA loan of USD 850 million granted by the US Federal Government with a repayment profile from 2036 to 2050, against which USD 992.1 million had been drawn down at 31 December 2016 (USD 850.0 million of principal and USD 142.1 million of interest added to the principal). This loan bears interest at a fixed rate of 4.22% and has final maturity in 2050.

I-77 Mobility Partners

This concession operator is financed through a USD 100 million issue of PABs (5.00% fixed interest), of which USD 7 million have final maturity between 2026 and 2030, USD 13 million have final maturity in 2037 and 80 million have final maturity in 2054. It also has a TIFIA loan of USD 189 million against which USD 48.2 million had been drawn down at 31 December 2016 (USD 47.7 million of principal and USD 0.4 million of interest added to the principal). This loan bears interest at a fixed rate of 3.04% and has final maturity in 2053.

Spanish toll roads:

Ausol I and II

In March 2016 the refinancing of the toll road was obtained. The new borrowings were structured in the form of senior bonds and debentures for EUR 507 million maturing in 30 years with a coupon of 3.75% (EUR 351.5 million for AUSOL I and EUR 155.5 million for AUSOL II) and a junior loan of EUR 50.8 million maturing in 10 years with a fixed interest rate of 7% (EUR 35.2 million for AUSOL I and EUR 15.6 million for AUSOL II).

The outstanding borrowings at 31 December 2016 amounted to EUR 505 million of senior bonds and EUR 41 million of the junior loan.

Cintra Inversora Autopistas de Cataluña / A. Terrasa Manresa

Following the refinancing transaction in 2008 through a syndicated structuring arrangement, the company is now financed through a credit facility with a tranche A and a tranche B with limits of EUR 300 million and EUR 316 million, respectively, both bearing interest at 6-month EURIBOR of -0.176%+1.50%. Both tranches have been drawn down in full and have final maturity in 2035. The company has also been granted a liquidity line of EUR 80 million, against which it has drawn down EUR 42.8 million (bearing interest at 6-month EURIBOR of -

0.176%+1.50%). It should also be noted that this company has a derivative with a notional amount of EUR 606 million, a guaranteed interest rate of 4.735% and maturity in 2035. The fair value of the derivative arranged (recognised under “Derivative Financial Instruments at Fair Value”, see Note 5.5) was EUR -307.7 million at year-end.

Portuguese toll roads:

Euroscut Azores

Syndicated bank financing with final maturity in 2033, against which EUR 338.3 million had been drawn down at 31 December 2016 (bearing interest at 6-month EURIBOR of -0.178%+0.80%). In relation to these borrowings, the concession operator has arranged a derivative with a notional amount of EUR 292.1 million, a guaranteed fixed interest rate of 4.115% and maturity in 2033. The fair value of the derivative arranged (recognised under “Derivative Financial Instruments at Fair Value”, see Note 5.5) was EUR -91.4 million at year-end.

b.2) Maturities by currency and fair value of infrastructure project borrowings

(Millions of euros)	Currency	Fair value 2016	Fair value 2015	Carrying amount 2016	2016	2017	2018	2019	2020	2021 and subsequent years	Total maturities
Bonds of infrastructure projects		1,983	1,605	1,796	0	0	0	0	0	1,822	1,822
TOLL ROADS		1,983	1,605	1,796	0	0	0	0	0	1,822	1,822
	USD	1,481	1,507	1,294	0	0	0	0	0	1,317	1,317
	EUR	502	98	502	0	0	0	0	0	505	505
Bank borrowings of infrastructure projects		3,714	5,264	3,714						3,351	3,351
TOLL ROADS		2,965	4,593	2,965	6	8	12	15	17	2,954	3,011
	USD	1,937	2,804	1,937						1,973	1,973
	EUR	1,028	1,790	1,028	6	8	12	15	17	980	1,038
AIRPORTS		68	0	68	2	2	2	2	62	0	70
	USD	68	0	68	2	2	2	2	62	0	70
CONSTRUCTION		147	147	147	2	2	2	2	2	138	148
	EUR	147	147	147	2	2	2	2	2	138	148
SERVICES		534	524	534	20	174	26	26	32	259	537
	GBP	213	209	213	2	153	1	1	1	56	213
	EUR	321	315	321	18	21	25	25	31	204	323
TOTAL BORROWINGS OF INFRASTRUCTURE PROJECTS		5,697	6,869	5,510	29	186	41	45	114	5,173	5,588

- The differences between the total maturities of the bank borrowings (EUR 5,588 million) and the carrying amounts thereof at 31 December 2016 (EUR 5,510 million) are explained mainly by the difference between the nominal values and carrying amounts of the debts, as certain adjustments are made in accordance with applicable accounting legislation. Thus, the accrued interest payable and the application of the amortised cost method represent an impact of EUR 78 million, taking into account that the maturities of the borrowings do not include interest.

The fair value reflected in the table above is calculated as follows:

- For fixed-rate bonds, subject to changes in value due to fluctuations in market interest rates: since they are quoted in an active market, the related market value is used.
- For fixed-interest bank borrowings, also subject to changes in value due to fluctuations in rates: future cash flows are discounted using a market interest rate, calculated using an internal valuation model.
- Lastly, for floating-rate bank borrowings: no significant differences are deemed to exist between the fair value of the borrowings and their carrying amount and, therefore, the carrying amount is used.

b.3) Information on credit limits and credit drawable for infrastructure projects

Set forth below is a comparative analysis of borrowings not drawn down at year-end:

2016 Millions of euros	Debt limit	Amount drawn down	Amount drawable	Carrying amount of debt
Toll roads	5,242	4,833	409	4,760
US toll roads	3,667	3,290	377	3,231
Spanish toll roads	1,237	1,205	32	1,195
Other toll roads	338	338	0	335
Airports	70	70	0	68
Construction	164	148	16	147
Services	542	537	6	534
TOTAL BORROWINGS	6,018	5,588	430	5,510

2015 Millions of euros	Debt limit	Amount drawn down	Amount drawable	Carrying amount of debt
Toll roads	6,497	6,041	456	5,947
US toll roads	4,562	4,138	424	4,059
Spanish toll roads	1,161	1,129	32	1,124
Other toll roads	775	775	0	764
Airports	0	0	0	0
Construction	169	148	21	147
Services	568	532	36	524
TOTAL BORROWINGS	7,234	6,722	512	6,618

The differences between the total bank borrowings drawn down and the carrying amount of the related debt at 31 December 2016 are explained mainly by the difference between the nominal values and carrying amounts of the debts, as certain adjustments are made in accordance with applicable accounting legislation (basically accrued interest payable and the application of the amortised cost method, which are detailed in point b.2 above).

Of the EUR 430 million drawable (31 December 2015: EUR 512 million), EUR 377 million relate mainly to amounts not drawn down against borrowings that were obtained to finance toll roads under construction in the US. It should be noted that this drawable amount is associated exclusively with the projects, based on the nature and performance thereof, as discussed below.

b.4) Guarantees and covenants for infrastructure project borrowings

The borrowings classified as project borrowings are without recourse to the shareholders of the projects or with recourse limited to the guarantees provided. The guarantees provided by subsidiaries of Ferrovial in connection with the borrowings of these projects are described in Note 6.5, Contingent liabilities. Bridge loans granted to infrastructure project companies prior to subsequent capital increases to be subscribed by the shareholders and guaranteed in full by the latter (equity bridge loans) are classified as borrowings of non-infrastructure project companies (see Note 5.2.2. below).

At 31 December 2016, all the toll road concession operators were achieving the significant covenants in force, except for the SH-130 toll road. As discussed in point b.1 above, the toll road is in insolvency proceedings, and expects an effective exit therefrom in the first quarter of 2017.

5.2.2. Net cash position excluding infrastructure projects

a) Borrowings of non-infrastructure project companies

a.1) Breakdown between current and non-current borrowings, changes in the year and main characteristics

(Millions of euros)	2016			Change 16/15		
	Non-current maturities	Current maturity	Total	Non-current maturities	Current maturity	Total
Corporate debt	2,044	29	2,073	745	1	746
Broad spectrum borrowings	395	12	407	395	12	407
Other borrowings	43	61	103	-36	2	-34
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECTS	2,481	102	2,584	1,105	14	1,119

2015 Millions of euros	Non-current maturities	Current maturity	Total
Corporate debt	1,298	29	1,327
Broad spectrum borrowings	0	0	
Other borrowings	78	59	138
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECTS	1,376	88	1,464

a.1.1) Corporate debt

The corporate debt comprises the following debt instruments:

- a) On the one hand, the debt consists of four corporate bonds totalling EUR 1,824 million at 31 December 2016 (31 December 2015: EUR 1,327 million). The characteristics of these bonds are as follows:

Issue date	Amount (nominal) (millions of euros)	Maturity	Annual coupon
30/01/13	500	30/01/18	3.375%
07/06/13	500	07/06/21	3.375%
15/07/14	300	15/07/24	2.500%
09/09/16	500	09/09/22	0.375%

The bonds issued in 2013 are traded on the secondary market of the London Stock Exchange, while those issued in 2014 and 2016 are admitted to trading on the Spanish AIAF fixed-income market. All these issues are guaranteed by Ferrovial S.A., the Parent of the Group. It must be stated that interest rate derivatives arranged in relation to the corporate bonds with a notional amount of EUR 250 million convert the fixed interest rate into a floating one, see Note 5.5.

- b) On the other hand, the Group has a liquidity facility, negotiated in 2014 with a series of creditor banks, with a current limit of EUR 1,250 million (31 December 2015: EUR 1,250 million), against which a nominal amount of USD 279 million was drawn down in 2016, which matures on 26 March 2021. The foreign currency and interest rate risks on these borrowings were hedged using the cross currency swaps described in Note 5.5, guaranteeing a hedged notional amount of EUR 250 million at a fixed interest rate of -0.4390%, thus giving rise to revenue for the Group.

Also, the Group has other facilities negotiated in 2015 with a current limit of EUR 20 million (31 December 2015: EUR 10 million).

The interest rate negotiated is tied to EURIBOR plus a spread based on the average rating assigned to the borrowings of Ferrovial S.A., the Parent of the Group.

Information on the credit limits and credit drawable of the corporate debt

The detail of the limits and the amounts drawable of the corporate debt at 31 December 2016 and at 31 December 2015 is as follows:

(Millions of euros)	2016			Consolidated debt
	Debt limit	Amount drawn down	Amount drawable	
Bonds	1,800	1,800	0	1,808
Syndicated facility	1,250	250	1,000	264
Other facilities	20	0	20	0
TOTAL CORPORATE DEBT	3,070	2,050	1,020	2,073

(Millions of euros)	2015			Consolidated debt
	Debt limit	Amount drawn down	Amount drawable	
Bonds	1,300	1,300	0	1,327
Syndicated facility	1,250	0	1,250	0
Other facilities	10	0	10	0
TOTAL CORPORATE DEBT	2,560	1,300	1,260	1,327

Corporate rating

The financial rating agencies Standard & Poor's and Fitch issued their opinions on the credit rating of Ferrovial's corporate debt at December 2016, which was assigned ratings of BBB and BBB, respectively, with a stable outlook, and, therefore, came under the "investment grade" category.

a.1.2) Broadspectrum borrowings

As mentioned in Note 1.1., in 2016 shares of Broadspectrum were acquired for EUR 499 million, as a result of which both the assets and the liabilities of this company were included in the Group's consolidated financial statements. The detail of the company's financial structure at 31 December 2016 is as follows:

Type of debt instrument	Limit (millions)	Amount drawn down (millions)	Balance (millions of euros)	Maturity	Interest rate
Bonds: High-yield bonds	USD 325	USD 325	273	2020	8.38%
Debentures: United States private placement (USPP)	USD 100	USD 100	95	2019	7.29% coupon
Syndicated loan	AUD 148 + USD 42 + NZD 32	AUD 36	25	2018	Ref. + 1.65%
Other borrowings	CLP 29,900 + CAD 25 + AUD 7 + NZD 5	CLP 1,400 + CAD 11	15	2016-2021	Between 3.98% and 4.05%
TOTAL BROADSPECTRUM BORROWINGS			407		

The high-yield bonds were issued on 13 May 2014 with an annual coupon of 8.375%. Certain cross-currency swaps have been arranged to convert the debt into a nominal amount equivalent to AUD 348 million at a floating rate.

The United States private placement (USPP) relates to long-term debentures issued without security to institutional investors. These debentures carry a coupon of 7.29%.

The syndicated loan comprises five revolving facilities denominated in various currencies other than the euro, which mature in July 2018. The applicable interest spread ranges between 1.30% and 2.65% depending on a ratio called the Total Leverage Ratio, which is the result of dividing net financial debt by cumulative EBITDA over the last twelve months.

Lastly, the other debt includes mainly the payables under finance leases and credit lines arranged with a series of banks totalling EUR 15 million at 31 December 2016.

The changes in the year associated with Broadspectrum's debt structure were as follows:

	Inclusion in scope of consolidation 31/05/16	Exchange rate effect	Other net change	31/12/16
Bonds: High-yield bonds	322	16	2	341
Debentures: United States private placement (USPP)	135	8	-47	95
Syndicated loan	85	0	-60	25
Other debt	43	5	-34	15
TOTAL BROADSPECTRUM BORROWINGS	585	29	-140	475
Cross-currency swaps	-68	0	0	-68
TOTAL BORROWINGS AFTER CURRENCY SWAPS	518	29	-140	407

It must be stated that the carrying amount of Broadspectrum's borrowings at 31 December 2016 includes a fair value adjustment made at 31 May 2016 (date of first-time consolidation) of EUR 40 million. To this end, the market price at that date was used for bonds traded on the market (the high-yield bonds) and, for the bonds not traded on the market (the USPP), the present value of the future flows discounted at a market interest rate was calculated. See point a.2) below for the calculation of the fair value of the bonds at 31 December 2016.

In relation to the changes in 2016, it should be noted that at the acquisition date of the company USD 150 million of USPP debentures had been issued. Of the USD 150 million, USD 50 million were settled at maturity on 29 December 2016. The EUR 95 million outstanding mature on 29 December 2019.

Furthermore, Broadspectrum's main sources of financing (USPP, syndicated loans and high-yield bonds) included a change in control clause, whereby the lenders could claim repayment as a result of the acquisition of the company. In this regard, at 31 December 2016 no repayment had been claimed in connection with the USPP (the deadline for which ended on 27 July) or the high-yield bonds. However, certain banks participating in the syndicated loan did submit claims, resulting in the repayment of EUR 60 million.

Lastly, mention must be made of the fact that Broadspectrum's total debt, except for the high-yield bonds, is guaranteed by assets of the aforementioned subgroup.

Information on Broadspectrum's credit limits and drawable credit

Set forth below is a comparative analysis of Broadspectrum's borrowings not drawn down at year-end:

(Millions of euros)	Debt limit	Amount drawn down	Amount drawable	Consolidated debt
High-yield bonds	238	238	0	273
USPP	95	95	0	95
Syndicated loan	161	25	137	25
Other borrowings	71	19	52	15
Total Broadspectrum	566	377	189	407

a.1.3) Other borrowings

“Other Borrowings” of EUR 103 million (31 December 2015: EUR 138 million) include mainly the bank loans and finance leases of the Construction and Services Divisions (excluding Broadspectrum of EUR 23 million, see point a.1.2. above). Thus, the non-infrastructure project companies have finance leases of EUR 31 million (31 December 2015: EUR 51 million), mainly in the Services and Construction Divisions.

With respect to the project finance bridge loans, in 2016 the project finance bridge loan for EUR 15 million existing at 31 December 2015 relating to the financing of the Milton Keynes waste treatment plant, was cancelled.

a.2) Maturities by currency and fair value of borrowings excluding infrastructure projects

Borrowings (millions of euros)	Currency	Fair value 2016	Carrying amount 2016	2017	2018	2019	2020	2021	2022 and subsequent years	Total maturities
Corporate debt		2,176	2,073	0	500	250	0	500	800	2,050
	EUR	2,176	2,073	0	500	250	0	500	800	2,050
Broadspectrum borrowings		455	407	0	25	95	248	2	7	377
	AUD	344	303	0	25	0	248	0	0	273
	USD	101	95	0	0	95	0	0	0	95
	CAD	7	7	0	0	0	0	0	7	7
	CLP	3	2	0	0	0	0	2	0	2
Other borrowings		104	104	15	1	7	8	10	24	65
	EUR	51	51	15	0	0	0	3	2	19
	GBP	12	12	0	0	1	3	0	9	12
	PLN	25	25	0	0	1	4	7	14	26
	OMR	9	9	0	0	0	0	0	0	0
	CLP	7	7	0	1	5	2	0	0	8
TOTAL BORROWINGS EXCLUDING INFRASTRUCTURE PROJECTS		2,735	2,584	15	526	352	256	512	832	2,492

The differences between the total maturities of borrowings and the carrying amounts of the debt at 31 December 2016 are explained mainly by the difference between the nominal values and carrying amounts of the debts, as certain adjustments are made in accordance with applicable accounting legislation (basically accrued interest payable and the application of the amortised cost method).

The fair value of bank borrowings excluding infrastructure projects coincides with the related carrying amount because the borrowings are tied to floating market interest rates and, therefore, changes in the benchmark interest rates do not affect their fair value.

Information on limits and amounts drawable – Other borrowings:

The detail of the limits and the amounts drawable of the other borrowings at 31 December 2016 and at 31 December 2015 is as follows:

Millions of euros)	2016			
	Debt limit	Amount drawn down	Amount drawable	Consolidated debt
Other borrowings	327	65	262	103

(Millions of euros)	2015			
	Debt limit	Amount drawn down	Amount drawable	Consolidated debt
Other borrowings	404	104	300	138

The differences between total bank borrowings and the carrying amount thereof at 31 December 2016 are explained mainly by the difference between the nominal values and carrying amounts of the debts, as certain adjustments are made in accordance with applicable accounting legislation.

Since the corporate bonds and the Broadspectrum bonds (high-yield bonds) are fixed-interest bonds traded on an active market, their fair value was taken to be the market price at the analysis date. In addition (as discussed in Note a.1.1. above), interest rate derivatives with a notional amount of EUR 250 million were arranged in relation to the corporate bonds, and cross-currency swaps were arranged at Broadspectrum converting the fixed rate associated with the bonds in US dollars into a floating rate in Australian dollars, with a notional amount of EUR 280 million (see Note 5.5). As regards the USPP bonds, since the bonds are not traded on the market, the present value of the discounted cash flows was calculated using a market interest rate.

Based on the aforementioned criteria, the estimated total fair value of bank borrowings and bonds excluding infrastructure projects was EUR 2,735 million at 31 December 2016 (31 December 2015: EUR 1,530 million).

The 2017 maturities amount to EUR 15 million and relate mainly to borrowings associated with Inagra, S.A. totalling EUR 11 million. The debt maturities do not include interest.

b) Cash and cash equivalents of non-infrastructure project companies

The method used to classify cash and cash equivalents at both short and long term is the same as that applied in the financial statements for 2015. The cash and cash equivalents correspond to bank accounts and highly liquid investments subject to interest rate risk. The changes therein are analysed in Note 5.3, Cash flow.

Also, at 31 December there were certain restricted accounts totalling EUR 37 million (31 December 2015: EUR 84 million) associated with the developments in progress of Budimex.

5.3. CASH FLOW

The consolidated statement of cash flows was prepared in accordance with IAS 7. This Note provides an additional breakdown in this connection. This breakdown is based on internal criteria established by

the Company for business purposes, which in certain cases differ from the provisions of IAS 7. The main criteria applied are as follows:

- In order to provide a clearer explanation of the cash generated, the Group separates cash flows into “Cash Flows Excluding Infrastructure Projects” where infrastructure project concession operators are treated as financial assets and the investments in the capital of these companies are therefore included in cash flows from investing activities and the yields from the investments (dividends and capital reimbursements) are included in cash flows from operating activities, and “Cash Flows of Infrastructure Projects”, consisting of cash flows from the operating and financing activities of infrastructure project concession operators.
- The treatment given to interest received on cash and cash equivalents differs from that in the statement of cash flows prepared in accordance with IAS 7, since this interest is included in cash flows from financing activities as a reduction of the amount recognised under “Interest Cash Flows”.
- Lastly, the statement of cash flows endeavours to present the changes in the net cash position as the net amount of borrowings, cash and cash equivalents and restricted cash. This method also departs from that established in IAS 7, which explains the changes in cash and cash equivalents.

December 2016	Note:	December 2016 (Millions of euros)			
		Cash flow excluding infrastructure projects	Cash flow of infrastructure projects	Eliminations	Consolidated cash flow
EBITDA (Gross profit from operations)	2.4	502	442	0	944
Dividends received	3.5	477	0	-50	427
Change in working capital (receivables, payables and other)	5.3	16	-68	0	-52
Cash flows from operating activities before tax		995	373	-50	1,319
Taxes paid in the year	2.8.1	-125	-23	0	-147
Cash flows from operating activities		870	351	-50	1,172
Investments	3.2, 3.3 & 3.4	-985	-388	72	-1,301
Disposals	1.1.3	340	0	0	340
Cash flows from investing activities		-645	-388	72	-961
Cash flows from operating and investing activities		226	-38	22	210
Interest cash flows	2.6	-48	-303	0	-351
Capital proceeds from non-controlling interests		2	122	-72	53
<i>Scrip dividend</i>		-226	0	0	-226
<i>Acquisition of treasury shares</i>		-317	0	0	-317
Remuneration of shareholders	5.1	-544	0	0	-544
Dividends paid to non-controlling shareholders of investees		-23	-50	50	-24
Exchange rate effect		-9	-111	0	-119
Change in the scope of consolidation	1.1.3	-440	1,702	0	1,262
Other changes in borrowings (not giving rise to cash flows)		18	-230	0	-212
Cash flows from financing activities		-1,043	1,131	-22	66
Change in net cash position	5.2	-817	1,093	0	276
Opening position		1,514	-6,057	0	-4,542
Final position		697	-4,963	0	-4,266

Changes in working capital (cash flow impact):

The variations in working capital disclosed in the foregoing table are the metric that explain the difference between the Group's EBITDA (Gross profit from operations) and its cash flows from operating activities before tax and arose from the difference between the timing of revenue and expenses for accounting purposes and the date on which the aforementioned revenue and expenses were transformed into cash, mainly due to changes in the balances of trade accounts receivable and payable to suppliers or other items in the consolidated statement of financial position. Thus a reduction in the balance of trade accounts receivable will give rise to an improvement in working capital and a reduction of the balance of payable to suppliers will give rise to a worsening of working capital.

The changes in this item do not exactly coincide with the changes in working capital (balance sheet) reported in Section 4 of the consolidated financial statements for the following reasons:

	Non-infrastructure project companies	Infrastructure projects and adjustments	TOTAL
Change in working capital (Balance Sheet). Section 4	118	-149	-31
Changes in working capital with an impact on cash flows from investing activities	-5	97	91
Changes in provisions with an impact on gross profit from operations or on working capital	-117	0	-117
Changes in other statement of financial position items with an impact on cash flows from operating activities	20	-16	5
Total working capital reported in statement of cash flows	16	-68	-52

The cash flows reported in 2015 were as follows:

December 2015	Note:	December 2015 (Millions of euros)			Consolidated cash flow
		Cash flow excluding infrastructure projects	Cash flow of infrastructure projects	Eliminations	
EBITDA (Gross profit from operations)	2.4	580	447	0	1,027
Dividends received	3.5	477	0	-78	399
Change in working capital (receivables, payables and other)		-168	-67	0	-234
Cash flows from operating activities before tax		889	380	-78	1,191
Taxes paid in the year	2.8.1	-29	-31	0	-61
Cash flows from operating activities		860	349	-78	1,130
Investments		-374	-556	92	-839
Disposals	1.1	74	0	0	74
Cash flows from investing activities		-300	-556	92	-765
Cash flows from operating and investing activities		560	-208	13	366
Interest cash flows	2.6	-35	-309	0	-344
Capital proceeds from/payments to non-controlling interests		-1	212	-92	119
<i>Scrip dividend</i>		-267	0	0	-267
<i>Acquisition of treasury shares</i>		-265	0	0	-265
Remuneration of shareholders	5.1	-532	0	0	-532
Dividends paid to non-controlling shareholders of investees		-40	-83	78	-44
Exchange rate effect		-23	-498	0	-521
Other changes in borrowings (not giving rise to cash flows)		-47	2,691	0	2,644
Cash flows from financing activities		-678	2,014	-13	1,322
Change in net cash position	5.2	-118	1,806	0	1,688
Opening position		1,632	-7,862	0	-6,230
Final position		1,514	-6,057	0	-4,542

The differences discussed above relate to the following items:

- Changes in working capital with an impact on cash flows from investing activities. The working capital accounts reported in Section 4, especially the items payable to suppliers, can relate to transactions that do not affect cash flows from operating activities, such as non-current asset purchases.
- Changes in provisions with an impact on gross profit from operations or on working capital. These relate to the recognition/reversal of provisions with an impact on gross profit from operations, which does not have an impact on cash, or provisions used with a balancing entry in working capital accounts (see Note 6.3).
- Changes in other statement of financial position items with an impact on cash flows from operating activities. The changes in working capital reported in Section 4 reflect only movements in items included under "Current Trade and Other Receivables", "Current Trade and Other Payables" and "Inventories". In certain cases, operating income and expenses relate not only to items shown in working capital (current items) but also to certain items recognised as non-current assets and liabilities, such as non-current trade receivables and non-current payables to suppliers, or even to items in equity accounts such as transactions relating to share-based remuneration schemes.

5.4. MANAGEMENT OF FINANCIAL RISKS AND CAPITAL

The Group's activities are exposed to a variety of financial risks, particularly interest rate risk, foreign currency risk, credit risk, liquidity risk and equity risk. The policies adopted by the Group in managing these risks are explained in detail in the directors' report.

Following are specific data on the Group's exposure to each of these risks and an analysis of the sensitivity to a change in the various variables, together with a brief description of the management of each risk.

In addition, in view of the importance of the UK's Brexit decision, this Note includes a separate in-depth analysis of the impact it has had for Ferrovial with respect to the various financial risks and how these risks are being managed.

a. Exposure to interest rate risk

Ferrovial's business is subject to economic cycles and interest rate risk management is taken into consideration. When interest rates are low, these levels are guaranteed in the future at non-infrastructure project level. At infrastructure project level, the banks and rating agencies require a higher percentage of fixed-rate debt. These strategies are achieved by issuing fixed-rate debt or by arranging hedging financial derivatives, a detail of which is provided in Note 5.5, Derivative financial instruments at fair value. The aim of these hedges is to optimise the finance costs borne by the Group.

The accompanying table shows a breakdown of the Group's debt, indicating the percentage of the debt that is considered to be hedged (either by a fixed rate or by derivatives). Not all the assets are hedged (the case of cash and cash equivalents and long-term restricted cash associated with the debt).

Borrowings (Millions of euros)	2016			
	Total gross debt	% of debt hedged	Net debt exposed to interest rate risk	Impact on results of + 100 b.p.
Non-infrastructure project companies	2,584	77%	587	6
Toll roads	4,760	98%	97	1
Construction	147	93%	10	0
Services	534	66%	179	2
Airports	68	100%	0	0
Infrastructure projects	5,510	95%	285	3
TOTAL BORROWINGS	8,093	90%	871	9

Borrowings (Millions of euros)	2015			
	Total gross debt	% of debt hedged	Net debt exposed to interest rate risk	Impact on results of + 100 b.p.
Non-infrastructure project companies	1,465	78%	324	3
Toll roads	5,947	92%	466	5
Construction	147	93%	11	0
Services	524	94%	33	0
Infrastructure projects	6,618	92%	510	5
TOTAL BORROWINGS	8,083	90%	834	8

Also, it must be borne in mind that the results relating to companies accounted for using the equity method include the results corresponding to the 25% ownership interest in HAH and the ownership interest of 43.23% in 407 ETR. As indicated in Note 3.5, the two companies have a significant volume of debt, of which 80% (HAH) and 100% (407 ETR) is hedged against interest rate risk.

Based on the foregoing, at the fully consolidated companies, a linear increase of 100 basis points in the market yield curves at 31 December 2016 would increase the finance costs in the statement of profit or loss by an estimated EUR 9 million, of which EUR 3 million relate to infrastructure projects and EUR 6 million to non-infrastructure project companies, with a net impact on the profit attributable to Ferrovial of EUR -7 million.

It is also necessary to take into account changes in the fair value of the financial derivatives arranged, which are indicated in Note 5.5.

As regards these interest rate hedging instruments, a linear decrease of 100 basis points in the market yield curves at 31 December 2016 would, in the case of the effective hedges, have a net impact of EUR -266 million on the equity attributable to the Parent (EUR -161 million at companies accounted for using the equity method, EUR -98 million at fully consolidated companies and EUR -7 million at companies classified as held for sale).

b. Exposure to foreign currency risk

Ferrovial analyses the changes in both short- and long-term exchange rates, establishing monitoring mechanisms such as equilibrium exchange rates, which, together with the planned net exposure per currency for the coming years both for dividends receivable and equity contributions in new projects, enables it to define its hedging strategy. These hedges are established by using foreign currency deposits or arranging derivatives (see Note 11 for more details).

The following tables show, by type of currency, the values of assets, liabilities, non-controlling interests and equity attributable to the Parent at December 2016, adjusted by the aforementioned currency forwards corresponding to each currency:

Currency (Millions of euros)	2016			
	Assets	Liabilities	Equity attrib. to the Parent	Non-controlling interests
Euro	7,116	5,963	996	157
Pound sterling	3,736	1,866	1,869	1
US dollar	6,802	5,855	459	487
Canadian dollar	2,019	517	1,502	0
Australian dollar	1,814	1,441	373	0
Polish zloty	1,401	1,156	173	72
Chilean peso	247	123	124	0
Other	262	162	100	0
TOTAL GROUP	23,397	17,083	5,597	717

Note 1.4 contains a detail of the changes in the year in the closing exchange rates. As a result of these changes, the impact of translation differences on equity at 31 December 2016 was EUR -144 million for the Parent and EUR 66 million for non-controlling interests. Of the aforementioned EUR -144 million, EUR -358 million correspond to changes in the pound sterling, EUR 130 million to changes in the Canadian dollar, EUR 44 million to changes in the US dollar and EUR 40 million to changes in other currencies.

Also, Ferrovial has estimated that a 10% appreciation of the euro at year-end against the main currencies in which the Group has investments would have an impact on the Parent's equity of EUR -459 million, of which 45% would relate to the impact of the pound sterling and 36% to that of the Canadian dollar. This fluctuation in the value of the euro would have an impact on total assets of EUR -1,578 million, of which 48% would relate to the investments in US dollars, 26% to the investments in pounds sterling and 14% to the investments in Canadian dollars.

Also, the detail of the net profit attributable to the Parent by type of currency for 2016 and 2015 is as follows:

Currency (Millions of euros)	Net profit	
	2016	2015
Euro	204	186
Pound sterling	-76	266
US dollar	101	232
Canadian dollar	102	70
Australian dollar	-30	-4
Polish zloty	53	15
Chilean peso	-9	-10
Other	31	-36
TOTAL GROUP	376	720

Note 1.4 contains a detail of the changes in the average exchange rates for the year. In this regard, the impact of a 10% appreciation of the euro against the other currencies on the statement of profit or loss would have amounted to EUR -23 million.

c. Exposure to credit and counterparty risk

The Group's main financial assets exposed to credit risk or counterparty risk are as follows:

(Millions of euros)	2016	2015	Change 16/15
Investments in financial assets (1)	693.95	991.36	-297.41
Non-current financial assets	1,714.13	2,341.26	-627.13
Financial derivatives (assets)	-1.75	-267.48	265.73
Trade and other receivables	2,819.74	2,319.82	499.92

(1) Included in "Cash and Cash Equivalents".

In managing this risk, Ferrovial monitors on an ongoing basis the ratings of the various counterparties, establishing diversification criteria, minimum rating requirements for financial counterparties and customer credit risk monitoring and selection.

d. Exposure to liquidity risk

The Group has established the necessary mechanisms that reflect the cash generation and need projections, in order to guarantee solvency, in relation to both short-term collections and payments and obligations to be met at long term.

Non-infrastructure project companies

At 31 December 2016, cash and cash equivalents amounted to EUR 3,301 million (2015: EUR 2,973 million). Also, at that date undrawn credit lines totalled EUR 1,471 million (2015: EUR 1,560 million).

Infrastructure projects

At 31 December 2016, cash and cash equivalents (including short-term restricted cash) amounted to EUR 277 million (2015: EUR 306 million). Also, at that date undrawn credit lines amounted to EUR 430 million (2015: EUR 512 million), which were arranged mainly to cover committed investment needs.

e. Exposure to equity risk

Ferrovial is also exposed to the risk relating to the evolution of its share price. This exposure arises specifically in equity swaps used to hedge against risks of appreciation of share-based remuneration schemes, the detail of which is shown in Note 11 to these consolidated financial statements.

Since these equity swaps are not classified as hedging derivatives, their market value has an impact on profit or loss and, accordingly, a EUR 1 increase/decrease in the Ferrovial share price would have a positive/negative impact of EUR 3 million on the net profit of Ferrovial.

f. Exposure to inflation risk

Most of the revenue from infrastructure projects is associated with prices tied directly to inflation. This is the case of the prices of both the toll road concession contracts and the HAH airports accounted for using the equity method.

Therefore, a scenario of rising inflation would result in an increase the cash flow from assets of this nature.

Unlike the company's assets, from the accounting standpoint the derivatives arranged at HAH the objective of which is to convert fixed-rate borrowings into index linked debt are measured at fair value through profit or loss, since they are considered to be ineffective derivatives. In this regard, an increase of 100 b.p. throughout the inflation curve would have an effect on the net profit attributable to Ferrovial (in proportion to its percentage of ownership) of EUR -133 million.

Also, in the case of the toll road concession operator Autema, there is a derivative tied to inflation that is deemed to qualify for hedge accounting, in which an increase of 100 b.p. throughout the inflation curve would have an effect on reserves of EUR -115 million.

g. Capital management

The Group aims to achieve a debt-equity ratio that makes it possible to optimise costs while safeguarding its capacity to continue managing its recurring activities and the capacity to continue to grow through new projects in order to create shareholder value.

Ferrovial's objective with regard to financial debt is to maintain a low level of indebtedness, excluding infrastructure project debt, such that it can retain its investment grade credit rating. In order to achieve this target it has established a clear and adequate financial policy in which a relevant metric refers to a maximum ratio, for non-infrastructure projects, of net debt (gross debt less cash) to gross profit from operations plus dividends from projects of 2:1.

At 31 December 2015, the net cash position was positive (assets higher than liabilities) and, therefore, the difference with respect to the maximum debt-equity ratio established is very significant. For the purpose of calculating this ratio, "net debt excluding infrastructure projects" is defined in Note 5.2 and "gross profit from operations plus dividends" is the profit from operations before impairment losses, disposals and depreciation and amortisation of the Group companies other than infrastructure concession operators, plus the dividends received from infrastructure projects.

h. Impact of Brexit on financial risks

Ferrovial's UK exposure on the basis of the different financial and business variables is detailed in the following table.

(Millions of euros)	2016		
	Total Ferrovial	United Kingdom exposure	% of total
Sales	10.759	3.171	29,5%
Gross profit from operations	944	35	3,7%
Net profit	376	-76	-
Equity	5.597	1.425	25,5%
Valuation - analyst consensus	-	-	21%
Construction backlog	9.089	749	8%
Services backlog	24.431	11.898	49%
Airports managed	HAH (25%), AGS (50%)		

This section includes an in-depth analysis of the impact that Brexit has had for Ferrovial with respect to the various financial risks and how these risks are being managed. The risk section of the directors' report contains a comprehensive analysis of Brexit and how it may affect the Group's various business areas.

Exchange rate

The Brexit result prompted a sharp depreciation of the pound sterling against the euro and other currencies. At 31 December 2016, the pound sterling had fallen by 13.72% compared with the year-ago exchange rate. In order to hedge its foreign currency risk, Ferrovial has arranged hedges with a notional amount of GBP 380 million, which approximately cover the dividends it expects to receive on its UK assets over the next three years. However, since the assets denominated in

pounds sterling represent 33% of the value of shareholders' equity and 21% of the value estimated by analysts, a depreciation of the pound sterling has a significant impact on the value of Ferrovial. The depreciation of the pound had an effect of EUR -358 million on equity. On the other hand, a series of factors should be borne in mind which may counterbalance this risk, such as the fall in interest rates, which has a positive effect on the value of assets, the rise in inflation or the possible impact of the infrastructure plans or the ultimate construction of the third runway at Heathrow airport. It should also be noted that the depreciation of the pound sterling did not have a significant impact on the consolidated statement of profit or loss, insofar as the gross profit from operations generated in the United Kingdom was relatively small (accounting for 3.8% of the total) due to the problems experienced by Amey during the year, and Heathrow contributed a net loss due to the impact of the inflation index-linked derivatives.

Interest rate

Another of the effects of Brexit was a reduction in interest rates. This scenario may well persist in the medium term if the Bank of England continues to pursue its expansionary policy aimed at boosting the economy. Lower interest rates should entail a lower discount rate when measuring Ferrovial's businesses in the United Kingdom and, therefore, have a positive impact on their value. By contrast, the fall in interest rates resulted in a negative impact on equity due to the lower discount rate applied when measuring liabilities, which could give rise to increased future payment obligations in respect of pension plan deficits. The impact on Ferrovial's equity due to the increase in pension plan deficits in 2016 was EUR -203 million. In addition, the aforementioned reduction in interest rates affected the value of the interest-rate derivatives arranged by Heathrow, with a net impact on equity of EUR -21 million (EUR -2 million in reserves, EUR -19 million in profit or loss).

Inflation

Lastly, Brexit resulted in higher inflation expectations. Such an increase is positive for regulated businesses such as Heathrow airport, whose regulatory asset base (RAB) and charges are indexed to inflation. The Company does in fact index a portion of its borrowings to inflation, mainly through derivatives, and the change in value of these derivatives had a negative impact of EUR -110 million for Ferrovial in 2016 due to the higher inflation expectations. However, if these expectations are fulfilled, the increase in the value of the assets will significantly exceed the increase in value of the derivatives since the value of the borrowings indexed to inflation represents 48% of the regulatory asset base (RAB), the value of which is also indexed to inflation.

Operational activities

The operational risk arising from Brexit is described in the section dedicated to risks in the directors' report (integrated report).

5.5. DERIVATIVE FINANCIAL INSTRUMENTS AT FAIR VALUE

a) Breakdown by type of derivative, changes, expiry dates and main features

The table below includes a detail of the fair values of the derivatives arranged at 31 December 2016 and 2015, as well as the maturities of the notional amounts to which the derivatives relate (maturities of notional amounts are shown as positive figures and already-arranged future increases are presented as negative amounts):

Type of instrument (Millions of euros)	Fair value		Notional maturities					TOTAL
	Balances at 31/12/16	Balances at 31/12/15	2017	2018	2019	2020	2021 and subsequent years	
ASSET BALANCES	450	430	410	147	378	345	436	1,716
Index linked swaps, Toll Roads	321	355	-2	-2	-3	-1	62	53
Interest rate swaps, Corporate	16	15	0	0	0	0	250	250
Cross-currency swaps, Corporate	16	0	0	0	250	0	0	250
Cross-currency swaps, Broadpectrum	82	0	0	0	0	308	0	308
Equity swaps (*)	0	43	0	0	0	0	0	0
Exchange rate derivatives, Corporate	5	7	287	0	0	0	0	287
Other derivatives	11	11	126	149	131	38	124	567
LIABILITY BALANCES	505	697	1,695	219	39	42	1,197	3,192
Interest rate swaps, Toll Roads	399	613	7	8	11	14	858	898
Equity swaps (*)	4	0	62	0	0	0	0	62
Cross-currency swaps, Broadpectrum	3	0	25	0	0	0	0	25
Exchange rate derivatives, Corporate	6	0	951	0	0	0	0	951
Other derivatives	93	84	650	211	28	28	339	1,256
NET BALANCES (LIABILITY)	-55	-267	2,105	365	417	387	1,633	4,908

The cash flows composing the fair value of the derivatives mature as follows:

Type of instrument Millions of euros	Fair value		Cash flow maturities					TOTAL
	Balances at 31/12/16	Balances at 31/12/15	2017	2018	2019	2020	2021 and subsequent years	
ASSET BALANCES	450	430	1	25	22	88	315	450
Index linked swaps, Toll Roads	321	355	-22	10	11	12	309	321
Interest rate swaps, Corporate	16	15	4	4	3	3	3	16
Cross-currency swaps, Corporate	16	0	5	7	4	0	0	16
Cross-currency swaps, Broadpectrum	82	0	5	3	2	72	0	82
Equity swaps (*)	0	43	0	0	0	0	0	0
Exchange rate derivatives, Corporate	5	7	5	0	0	0	0	5
Other derivatives	11	11	5	2	1	1	3	10
LIABILITY BALANCES	505	697	79	54	52	48	272	505
Interest rate swaps, Toll Roads	399	613	42	42	41	39	236	399
Equity swaps (*)	4	0	4	0	0	0	0	4
Cross-currency swaps, Broadpectrum	3	0	3	0	0	0	0	3
Exchange rate derivatives, Corporate	6	0	6	0	0	0	0	6
Other derivatives	93	84	24	12	11	9	36	93
NET BALANCES (LIABILITY)	-55	-267	-78	-30	-30	39	43	-55

(*) The items indicated are the main derivatives arranged by the Group that do not qualify for hedge accounting, as explained in this Note.

Following is a description of the main types of derivatives and of the most significant changes therein in 2016:

Toll Road Division derivatives

Interest rate swaps, Toll Roads

In order to hedge the interest rate risk in toll road infrastructure projects, the concession holders have arranged interest rate hedges on the projects' debt, establishing a fixed or increasing interest rate for a total notional amount of EUR 898 million at 31 December 2016. Overall, the fair value of these hedges increased from EUR -613 million at 31 December 2015 to EUR -399 million at 31 December 2016, due largely to:

- The derecognition of the derivative relating to the SH-130 toll road (EUR 150 million), following the exclusion of the SH-130 concession operator from the scope of consolidation, effective December 2016, as described in Note 1.1.3, Changes in the scope of consolidation.
- The reclassification of the derivative of Auto Estradas Norte to "Assets Classified as Held for Sale" for EUR 33 million (see Note 1.1.3, Changes in the scope of consolidation).
- The termination of the derivative of Autopista del Sol, as part of its refinancing process, with an impact on cash of EUR 59 million (impact on profit or loss in 2016 up to termination of EUR -11 million).

In general, since these derivatives are considered to be effective, the changes in their fair value are recognised in reserves, with an impact of EUR -8 million (EUR -3 million attributable to the Parent, after tax and non-controlling interests).

The changes in settlements and accruals gave rise to an impact of EUR -48 million on the financial result and a net cash outflow (excluding Ausol, which is mentioned above) of EUR 43 million. There were also translation differences of EUR -4 million.

Index linked swaps, Toll Roads

This item relates exclusively to Autema, which in 2008 arranged an index linked swap to hedge income variability, by means of which an annual CPI of 2.50% was fixed. This hedge, which was considered effective, had an impact of EUR -35 million on reserves (EUR -20 million after tax attributable to the Parent).

Corporate derivatives

Interest rate swaps, Corporate

In relation to the bond issues launched in 2013, the Group arranged interest rate derivatives for a notional amount of EUR 250 million expiring in 2021. Since they convert a portion of the fixed interest rate on the bonds into a floating interest rate, these derivatives constitute a partial fair value economic hedge of the aforementioned bond issues and they all qualify for hedge accounting.

Cross-currency swaps, Corporate

In September 2016 Ferrovial arranged cross-currency swaps to hedge a drawdown of borrowings in US dollars (see Note 5.2.2). The notional amount of these instruments is USD 279 million (EUR 250 million) and they expire in 2019.

Equity swaps

Ferrovial has arranged equity swaps in order to hedge against the possible impact on equity resulting from the exercise of the share-based remuneration schemes granted to its employees.

The modus operandi of these equity swap contracts is as follows:

- The calculation base is a given number of Ferrovial shares and a reference price, which is normally the market price of the share on the grant date.
- For the duration of the contract, Ferrovial pays interest equivalent to a given interest rate (EURIBOR plus a spread, to be applied to the result of multiplying the number of shares by the exercise price) and receives remuneration equal to the dividends corresponding to those shares.
- When the swap expires, if the share price has increased, Ferrovial will receive the difference between the market price and the reference price. If the share price has fallen, Ferrovial will pay the difference to the bank.

At 2016 year-end, these derivatives had a notional amount equivalent to 3.4 million shares, which, based on the exercise price of the equity swaps (the price at which they must be settled with the banks), represented a total notional amount of EUR 62 million.

Exchange rate derivatives, Corporate

These derivatives relate to Corporate hedges of foreign currency risk, the main aim of which is to protect against the volatility of future cash flows in foreign currencies (basically the pound sterling, the Australian dollar and the US dollar). Their notional value amounted to EUR 1,237 million at 31 December 2016, of which EUR 682 million relate to the US dollar, EUR 365 million to the Australian dollar, EUR 150 million to the pound sterling and EUR 40 million to the New Zealand dollar. They expire at short term.

Derivatives, Services Division

Cross-currency swaps, Broadspectrum

The Australian company Broadspectrum, which was acquired in 2016 (see Note 1.1.3, Changes in the scope of consolidation), contributes cross-currency swaps with a notional amount of EUR 333 million, which are hedging debt issues denominated in US dollars and Chilean pesos.

These instruments had a net value of EUR 79 million at 31 December 2016 (of which EUR 82 million relate to US dollar hedges and EUR -3 million to Chilean peso hedges).

b) Main effects on profit or loss and equity

The changes for accounting purposes in the main derivatives arranged by fully consolidated companies, detailing the fair values thereof at 31 December 2016 and 2015, and the impact on reserves, profit or loss and other statement of financial position items are as follows:

Type of instrument (Millions of euros)	Balance at 31/12/16	Balance at 31/12/15	Change	Impact on reserves (I)	Changes in the scope of consolidation (II)	Impact on profit or loss due to fair value changes (III)	Impact on financial result (IV)	Cash (V)	Exchange rate (VI)	Other impacts on equity or profit or loss (VII)	Total
Index linked swaps, Toll Roads	321	355	-34	-35	0	0	0	-6	0	7	-34
Interest rate swaps, Toll Roads	-399	-613	214	-8	183	-11	-48	103	-4	0	214
Interest rate swaps, Corporate	16	15	2	0	0	5	0	-4	0	0	2
Cross-currency swaps, Corporate	16	0	16	1	0	0	1	-3	0	16	16
Cross-currency swaps, Broadspectrum	79	0	79	-9	82	-2	7	-3	4	0	79
Equity swaps	-4	43	-47	0	0	-18	0	-31	0	2	-47
Exchange rate derivatives, Corporate	-1	7	-8	0	0	4	0	15	-37	10	-8
Other derivatives	-83	-74	-9	12	0	-2	-16	-39	47	-12	-9
TOTAL	-55	-267	212	-38	265	-24	-56	32	10	23	212

- Derivatives are recognised at market value at the arrangement date and at fair value at subsequent dates. Changes in the value of these derivatives are recognised for accounting purposes as follows:
- The changes in the year in the fair value of the derivatives that qualify for hedge accounting are recognised in reserves (column I).
- The derivatives relating to inclusions and exclusions from the scope of consolidation are presented as Changes in the scope of consolidation (column II).
- The changes in fair value of the derivatives that do not qualify for hedge accounting or that are considered to be held for speculative purposes are recognised as a fair value adjustment in Group profit or loss (column III) and are reflected separately in the statement of profit or loss.
- “Impact on Financial Result” (column IV) reflects the impacts on the financial result due to financing arising from the interest flows accrued during the year.
- “Cash” (column V) indicates net payments and collections during the year.
- The impact of the difference between closing exchange rates at December 2016 and 2015 is also presented separately (column VI).
- Lastly, “Other Impacts” shows the impacts on profit or loss from operations or other impacts not considered in the other columns (column VII).

c) Derivative measurement methods

All the Group’s derivative financial instruments and other financial instruments carried at fair value are included in LEVEL 2 of the fair value measurement hierarchy, since although they are not quoted on regulated markets, the inputs on which their fair values are based are observable, either directly or indirectly.

Although the fair value measurements are performed by the Company using an internally developed valuation tool based on best market practices, they are in any event compared with the valuations received from the counterparty banks on a monthly basis.

Equity swaps are measured as the difference between the market price of the share on the calculation date and the unit settlement (strike) price agreed at inception, multiplied by the number of shares under the contract.

The other instruments are measured by quantifying the net future cash inflows and outflows, discounted to present value, with the following specific features:

- Interest rate swaps: the future cash flows with floating reference rates are estimated by using current market projections at the measurement date for each currency and settlement frequency; and each flow is updated using the market zero-coupon rate that is appropriate for the settlement period and currency in question at the measurement date.

- Index linked swaps: the future cash flows are estimated by projecting the future behaviour implicit in the market curves on the measurement date for each currency and settlement frequency, for both reference interest rates and reference inflation rates. As in the cases described above, the flows are discounted using the discount rates obtained at the measurement date for each flow settlement period and currency.
- Cross-currency swaps: the future cash flows with floating reference rates are estimated by using current market projections at the measurement date for each currency and settlement frequency; and each flow is updated using the market zero-coupon rate that is appropriate for the settlement period and currency in question at the measurement date, including the cross-currency basis spreads. The present value of the flows in a currency other than the measurement currency is translated at the spot exchange rate prevailing at the measurement date.
- Foreign currency derivatives: as a general rule, the future cash flows are estimated by using the exchange rates and market curves associated with each currency pair (forward points curve), and each flow is updated using the market zero-coupon rate that is appropriate for the settlement period and currency in question at the measurement date. For other more complex instruments (options, etc.), the valuation models appropriate for each instrument are employed, taking into consideration the necessary market data (volatilities, etc.).

Lastly, credit risk, which is included in the measurement of derivatives pursuant to IFRS 13, is estimated as follows:

In order to calculate the adjustments associated with own and counterparty credit risk (CVAs/DVAs), Ferrovial applies a methodology based on calculating the future exposure of the various financial products using Monte Carlo simulations. To this potential exposure, a probability of default and a loss given default based on the parties' business and credit quality are applied, as well as a discount factor based on the currency and applicable maturity at the measurement date.

In order to calculate the probabilities of default of the Ferrovial Group companies, the Credit Risk Management department assesses the rating of the counterparty (company, project, etc.) using a proprietary, rating agency-based methodology. This rating is used to obtain market spread curves according to the currency and term in question (generic curves by rating level).

In order to calculate the probabilities of default of the counterparties, the CDS curves of those companies are used, if available; otherwise, the CDS curves of a similar entity (proxy) or a generic spread curve (by rating level) are used.

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 1,118 million at the end of 2016 (2015: EUR 1,088 million), of which EUR 1,112 million correspond to grants related to assets received from the infrastructure concession grantors, primarily in the Toll Roads Division (EUR 1,089 million) and in the Services Division (EUR 23 million).

Within the Toll Roads Division, these grants are mainly broken down into the following projects: LBJ Infrastructure Group (EUR 459 million); NTE Mobility Partners (EUR 561 million); NTE Mobility Partners Segments 3 LLC (EUR 56 million); and, lastly, I-77 Mobility Partners (EUR 13 millions).

The main change in 2016 took place at NTE Mobility Partners Segments 3 and I-77 Mobility Partners, subsidiaries of Cintra in the US, which received additional grants in 2016 amounting to EUR 10 million and EUR 5 million, respectively, offset by a decrease of EUR 9 million and EUR 5 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 an increase of EUR 32 million at the US companies due to the appreciation 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 at 31 December 2016 amounted to EUR 174 million (31 December 2015: EUR 46 million). Of this amount, EUR 172 million (31 December 2015: EUR 44 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 change arises from the increase in the related liability, within “Actuarial Gains and Losses”, due to the decrease in the discount rate applied.

Millions of euros	Assets	Liabilities	Total
Balances at 31/12/15	955	-999	-44
Actuarial gains and losses	103	-257	-153
Contributions	21	0	21
Impact on profit or loss	30	-38	-8
Plan settlement	-31	31	0
Exchange rate effect	-135	147	12
Balances at 31/12/16	944	-1.116	-172

The Amey Group has nine defined benefit plans covering a total of 8,136 employees and nine defined contribution plans covering 12,191 employees. The most significant changes in 2016 that led to a EUR 128 million worsening in the deficit were as follows:

Amey defined benefit plans (Millions of euros)	2016
Actuarial gains and losses	-153
Company contributions	21
Impact on profit or loss	-8
Exchange rate effect	12
TOTAL CHANGES	-128

- An impact of EUR -153 million arising from actuarial gains and losses which increased the pension plan deficit (an increase in the related liability) recognised in equity: In relation to the obligations, there was a worsening in the actuarial assumptions used due to a decrease in the discount rate. This negative impact was offset partially by the return on the pension plan assets as a result of the positive performance of the related markets. More details are provided in section a) of this Note.
- Contributions of EUR +21 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 5 million, while the extraordinary contributions aimed at improving the pension plan deficit totalled EUR 16 million.
- A negative impact of EUR -8 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 12 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 2016 these curtailments and settlements totalled EUR 31 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)	2016	2015
Actuarial gains/losses on obligations	257	-66
Actuarial gains/losses on plan assets due to the difference between the expected return at the beginning of the year and the actual return	-103	18
IMPACT ON EQUITY RECOGNISED	153	-47

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

Amey Group defined benefit plans Main assumptions	2016	2015
Salary increase	2.77%	2.50%
Discount rate	2.65%	3.90%
Expected inflation rate	3.35%	3.15%
Expected return on assets	2.65%	3.90%
Mortality (years)	86-93	86-93

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 86 and 93 years.

The defined benefit pension plan assets stated at their fair value for 2016 and 2015 are summarised as follows:

Amey Group defined benefit plans (Millions of euros)	2016	2015
Plan assets (fair value)		
Equity instruments	277	370
Debt instruments	563	511
Buildings	62	61
Cash and other	42	13
TOTAL PLAN ASSETS	944	955

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)	2016	2015
Impact on profit or loss before tax		
Current service cost	-4	-5
Interest cost	-34	-38
Expected return on plan assets	33	35
Other	-2	-1
TOTAL AMOUNT RECOGNISED IN PROFIT OR LOSS	-8	-10

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 2013 and 2014.

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

For 2017 the ordinary contributions agreed with the trustees shall remain the same as those made in 2016 (EUR 5 million for ordinary contributions and EUR 16 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	98	81
- 50 b.p.	-2	-2	-121	-100

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" in liabilities in the consolidated statement of financial position. In addition to these items, there are other 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 in 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 2015	113	30	99	416	179	837	622	1,459
Changes in the scope of consolidation and transfers	5	0	-19	66	-62	-6	137	131
Charges for the year:	11	0	29	37	7	83	159	242
<i>Gross profit from operations</i>	<i>7</i>	<i>0</i>	<i>0</i>	<i>35</i>	<i>7</i>	<i>50</i>	<i>159</i>	<i>209</i>
<i>Financial result</i>	<i>4</i>	<i>0</i>	<i>4</i>	<i>1</i>	<i>0</i>	<i>9</i>	<i>0</i>	<i>9</i>
<i>Impairment and disposals of non-current assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Income tax</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>1</i>
<i>Depreciation and amortisation charge</i>	<i>0</i>	<i>0</i>	<i>24</i>	<i>0</i>	<i>0</i>	<i>24</i>	<i>0</i>	<i>24</i>
Reversals:	-2	-1	-3	-94	-14	-114	-157	-271
<i>Gross profit from operations</i>	<i>-2</i>	<i>-1</i>	<i>-3</i>	<i>-96</i>	<i>-2</i>	<i>-101</i>	<i>-157</i>	<i>-258</i>
<i>Financial result</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3</i>	<i>0</i>	<i>3</i>	<i>0</i>	<i>3</i>
<i>Impairment and disposals of non-current assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-12</i>	<i>-12</i>	<i>0</i>	<i>-12</i>
<i>Income tax</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>-1</i>
<i>Depreciation and amortisation charge</i>	<i>0</i>	<i>0</i>	<i>-3</i>	<i>0</i>	<i>0</i>	<i>-2</i>	<i>0</i>	<i>-2</i>
Amounts used recognised in current assets or liabilities	-2	0	0	-7	-11	-18	-49	-67
Amounts used recognised in other assets	0	0	3	0	-16	-15	0	-15
Exchange differences	-1	0	1	-8	-4	-12	-10	-22
Balance at 31 December 2016	124	29	109	415	79	757	702	1,459

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 reversal (income) of EUR 49 million with an impact on gross profit from operations, as well as EUR 67 million relating to amounts used recognised in current assets or liabilities. The sum of both figures is consistent with the EUR 117 million allocated for the purpose of working capital in cash flows (see Note 5.3).

Also, the EUR 131 million relating to changes in the scope of consolidation and other reclassifications include mainly the acquisitions of companies in 2016 discussed in Note 1.2, the most significant of which was Broadpectrum.

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 29 million (31 December 2015: EUR 30 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 10 million from EUR 99 million at December 2015 to EUR 109 million at 31 December 2016. The exclusion from consolidation of the SH-130 toll road, as explained in Note 1.2., gave rise to an impact of EUR -14 million, the difference being the charges for the year. 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 taxes

This line item includes:

- Provisions to cover the possible risks resulting from litigation in progress, amounting to EUR 168 million (31 December 2015: EUR 170 million), of which EUR 121 million (31 December 2015: EUR 174 million) relate to the Construction Division and EUR 42 million correspond to lawsuits involving the Services Division (31 December 2015: EUR 59 million), the details of which are in Note 6.5. to these consolidated financial statements. 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.
- Provisions for tax claims, amounting to EUR 247 million (31 December 2015: EUR 246 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 taxes, such as third-party liability resulting from the performance of contracts, guarantees provided with enforcement risk and other similar items, which amounted to EUR 79 million at 31 December 2016 (31 December 2015: EUR 179 million).

Short-term provisions

These relate to provisions for risks in contracts in progress, mainly in the Construction Division, where they consist of provisions for construction work completion, site removals and losses amounting to EUR 540 million (2015: EUR 493 million). In the Services Division, these provisions amount to EUR 152 million (31 December 2015: EUR 120 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 several infrastructure project concession operators amounting to EUR 154 million (31 December 2015: EUR 153 million), of which EUR 104 million relate to the Toll Roads Division, EUR 40 million to the Services Division and EUR 10 million to the Construction Division.
- Long-term deposits and guarantees amounting to EUR 8 million (31 December 2015: EUR 8 million), of which EUR 5 million relate to the Services Division and EUR 3 million to the Toll Roads Division.
- Long-term trade payables of the Services Division in the UK, amounting to EUR 6 million (31 December 2016: EUR 11 million).

6.5. CONTINGENT LIABILITIES, CONTINGENT ASSETS, OBLIGATIONS AND COMMITMENTS

6.5.1. Litigation

In carrying on its activities the Group is subject 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. Therefore, it is not expected that any significant liabilities will arise, other than those for which provisions have already been recognised, that might represent a material adverse effect.

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

a) Litigation in relation to the Toll Road business

Autopista Terrasa Manresa (Autema):

In January 2015 the Catalonia Autonomous Community Government notified Autema of its intention to change the concession regime of the project established under Decree 137/1999 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. On 14 July the Catalonia Autonomous Community Government officially published Decree 161/2015 which included the amendment to the toll road concession arrangement. The company considers that there are sound arguments to conclude that the Catalonia Autonomous Community Government, on issuing Decree 161/2015, clearly exceeded the limits of the power to amend the arrangements. Accordingly, the company filed an appeal against the aforementioned Decree at the High Court of Catalonia.

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 has been revised and an impairment loss of EUR 55 million was recognised on the basis of the assumptions described in Note 3.1.2.

M-203 toll road:

On 24 April 2014, the concession operator filed a claim at the Madrid High Court 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. Following the submission of the defence by the Autonomous Community Government of Madrid, and following the submission of evidence, the lawsuit proceedings were concluded awaiting judgment. On 12 February 2015 a judgment was received upholding in full the appeal for judicial review filed, i.e. ruling in favour of the termination of the concession arrangement requested by the concession operator and rendering null and void the order imposing penalties handed down on 6 August 2013. A cassation appeal has been filed by the Autonomous Community Government of Madrid against this judgment.

At 31 December 2015, the carrying amount of this asset was EUR 63 million. The aforementioned carrying amount is the amount that the Company considers to be recoverable from the Government adjusted for the risk of enforcement of certain guarantees provided in relation to this project (see Note 6.5.2).

I-77 toll road, North Carolina (US):

I-77 Mobility Partners LLC and the North Carolina Department of Transportation ("NCDOT") are subject to a joint lawsuit in a proceeding which seeks to annul the comprehensive agreement entered into by I-77 Mobility Partners LLC and NCDOT relating to an access toll road to Charlotte under a managed-lane regime. The claims of the claimants were dismissed by the judge on 8 January 2016. The period in which the claimants can file an appeal is currently open. If this appeal succeeds the impact would be to annul the concession arrangement currently granted to I-77, which would give rise to a right to indemnification for any damage and losses for the concession operator. The investment in this infrastructure project in which an ownership interest of 50.1% is held is EUR X million at 31 December.

AP 36 Ocaña - La Roda and Radial 4 toll roads:

With respect to the insolvency proceedings of the AP36 toll road, the company is currently in the liquidation process. Specifically, in December 2016 the Madrid Provincial Appellate Court definitively set aside the arrangement proposal submitted by the Government through SEITSA. Accordingly, at 31 December 2016 the only viable solution appears to be the definitive liquidation of the company.

With respect to the Radial 4 toll road, there have been no significant changes in the insolvency proceedings in 2016. Although the liquidation process has not yet commenced, taking into consideration the changes at the other companies involved in these proceedings, it appears that the final solution will be a liquidation process. On the basis of the foregoing, and in line with the conclusions reached in 2015, the conditions of loss of control continue to exist: there is no exposure to variable returns from the involvement with the investees and there is no real ability to use the aforementioned power over the investees, which led to the exclusion from the scope of consolidation of both projects in 2015.

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 2016 totalled EUR 134 million (2015: EUR 161 million) and relate to a total of approximately 127 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, 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.
- **Arbitration in relation to the construction project for Warsaw airport:** this corresponds to a claim filed against the UTE made up of Ferrovial Agroman and Budimex in relation to the termination of the contract to construct Terminal 2 of Warsaw Airport. In 2007 the customer executed the guarantee provided amounting to EUR 13.5 million and filed a claim against the construction joint venture for a total of EUR 67 million. In turn, the construction joint venture filed claims against the customer for the unlawful execution of the guarantee and for uncollected amounts totalling EUR 54.5 million. In September 2012, after the favourable award of the Arbitration Court (confirmed in 2013 by the Supreme Court), the customer returned the executed guarantee and paid the interest accrued from when the guarantee was executed. The Arbitration Court has not yet handed down an award on the core issue.

- Claim of the Directorate-General for Roads and Toll Roads in Poland: On 31 October 2016 the Polish Public Treasury (Directorate-General for Roads and Toll Roads - "GDDKiA") lodged a civil claim against a consortium in which Budimex was participating in order to submit a tender for the project to construct a section of the S8 Piotrkow Trybunalski - Rawa Mazowiecka expressway, which was ultimately awarded to another consortium. GDDKiA accused the consortium in which Budimex was participating of price fixing between competitors, which allegedly would have given rise to significant cost overruns in the performance of the construction work. The amount claimed included principal of EUR 123 million and unquantified interest (since July 2009). In February 2017 the company was notified that GDDKiA had withdrawn the claim, and at the date of preparation of these consolidated financial statements the withdrawal of the claim was pending acceptance by the Court. On the basis of the foregoing, it was not considered necessary to recognise a provision for this lawsuit at 2016 year-end.

c) Litigation relating to the Services business

- With respect to the Services business in the UK, the main lawsuit in which the Company was involved in December 2016 relates to the agreement entered into by Amey and Birmingham City Council. 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 has requested permission for the case to be heard at the appeal court. The company is currently negotiating with Birmingham City Council in order to reach an out-of-court settlement. At the end of the year the company had recognised a provision of EUR 50 million to cover risks arising from the final ruling on the dispute.
- With respect to the Services business in the UK, the process to settle the Services contract with Cumbria County Council (CCC) should be also noted. As a result of the termination of the contract in 2012, Amey claimed GBP 27.2 million from the customer and, in answer to the claim, CCC filed a counterclaim for GBP 22.4 million. In November 2013, Amey instigated a court proceeding in this connection. On 11 November 2016, a court decision was handed down ruling in Amey's favour acknowledging an account receivable of GBP 5.5 million. The customer has not lodged an appeal against this decision and, therefore, the litigation is considered to be concluded with respect to the principal claimed. The parties are currently discussing the final amount of the legal costs to be recovered from the customer, in accordance with the judge's orders in this connection, with judicial remedy being a possibility in the event the parties do not come to an agreement.

With respect to the Services business in Spain, the main lawsuit in which the Company was involved at 31 December 2016 related to a resolution of the Spanish National Markets and Competition Commission imposing a penalty on Cespa Group companies and Cespa, G.R. and other companies from the waste management and urban cleaning industry for participating in a market share agreement. In particular, the penalty imposed on Cespa, S.A. and Cespa, G.R. amounted to EUR 13.6 million. At the end of the year the National Appellate Court had not handed down a judgment in connection with the appeal filed on 11 March 2015 against the enforcement proceedings of the Spanish National Markets and Competition Commission. In the opinion of the company's legal advisers, there are robust arguments to challenge the judgment and, accordingly, on the basis of such arguments, the Group decided not to recognise any type of provision in this connection.

d) Tax litigation

As indicated in Note 6.3. the Group companies recognise provisions for taxes due to the varying interpretations that can be made of the tax legislation in the different countries in which the Group operates.

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. on 28 December 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 performance bonds issued by insurance companies and sureties

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 provided bank guarantees and performance bonds issued by insurance companies and sureties. At 31 December 2016, the balance provided amounted to EUR 5,944 million (2015: EUR 4,827 million).

The following table contains a breakdown by business area.

(Millions of euros)	2016	2015
Construction	3,992	3,106
Toll roads	317	290
Services	1,183	925
Services excluding Broadspectrum	896	925
Broadspectrum	287	-
Airports	7	8
Other	445	499
TOTAL	5,944	4,827

The EUR 5,944 million, by type of instrument, relate to EUR 2,935 million of bank guarantees, EUR 965 million of guarantees provided by insurance companies and EUR 2,044 million 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). Accordingly, the only provisions relating to a possible enforcement of guarantees recognised at December 2016 amounted to EUR 2 million.

In relation to the responsibility for the correct performance of the agreements, it is important to indicate that in certain cases, these obligations are also guaranteed by guarantees granted by Group companies different from the ones that perform the contract. Moreover, a portion of these risks is covered by insurance policies such as third party liability or construction defect insurance policies.

Finally, of the total amount of the Group's bank guarantees listed in the above table, EUR 317 million (see Note 6.5.3.) secure its commitments to invest in the capital of infrastructure projects.

b) Guarantees provided by Group companies to 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 an effect on the consolidated Group, 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. below).

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 between 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 different from the correct performance in 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 2016 relating to fully consolidated infrastructure project companies is as follows. It should be noted that the amounts below relate to Ferrovial participation:

	Guarantee purpose	Amount
Auto-Estradas Norte Litoral	Guarantee limited to compulsory purchase overruns	2
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		36
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 amounts to 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	61
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 (pdte confirmar con Servicios).	70
Subtotal guarantees - Services projects		70
TOTAL GUARANTEES - FULLY CONSOLIDATED INFRASTRUCTURE PROJECTS		241

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	Guarantee purpose	Amount
Serrano Park (Cintra)	Limited guarantee to cover the debt service and maintenance reserve accounts in the event of a cash deficit.	2
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.	49
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.

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

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 in favour of various companies accounted for using the equity method, which total EUR 1,060 million, of which the most relevant are those related to contracts for the UK Ministries of Defence and Justice and for Doha international airport. It should be noted that the foregoing amounts correspond to works pending execution and to the percentage of ownership of Ferrovial.

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 2016, Ferrovial had received guarantees from third parties totalling EUR 1,056 million, mainly in the Construction Division in relation to the fulfilment of certain rights held mostly by the Ferrovial Agroman companies in the United States (EUR 836 million), the Budimex Group (EUR 114 million) and the other construction companies (EUR 106 million).

6.5.3. 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.

a) Investment commitments

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

(Millions of euros)	2017	2018	2019	2020	2021	2022 and subsequent years	TOTAL
Investments in fully consolidated infrastructure projects	72	132	0	0	20	0	224
Toll roads	69	132	0	0	20	0	221
Services	0	1	0	0	0	0	1
Construction	3	0	0	0	0	0	3
Investments in infrastructure projects accounted for using the equity method	41	37	28	398	210	136	849
Toll roads	34	4	28	398	210	136	810
Services	6	33	0	0	0	0	39
Construction	0	0	0	0	0	0	1
Total investments infrastructure projects	112	169	28	398	230	136	1,074

At 31 December 2016, the total investment commitments amounted to EUR 1,074 million (2015: EUR 460 million). The increase in investment commitments relates mainly to the equity investment of EUR 723 million for our 50% ownership interest in the I-66 toll road (tentative figure until financial close of the project), netted off by the investment made in 2016 in toll road infrastructure projects in the US and the UK.

As indicated in 6.5.2-a), a portion of these commitments, amounting to EUR 317 million, are secured by bank guarantees. It should be mentioned that the EUR 1,074 million include EUR 34 million that also appear in the guarantees referred to in section b.1) corresponding to the contingent capital of Ausol.

It should be noted that, although it is not included in the commitments in the table above, in relation to I-77, Ferrovial is guaranteeing the investment commitments of one partner amounting to 70 million euros. In return for granting this guarantee, if the partner fails to meet its disbursement, its participation will be diluted in proportion to the investment not paid out.

There are also property, plant and equipment purchase commitments in the Services Division totalling EUR 121 million (2015: EUR 92 million) which relate mainly to the acquisition of machinery or the construction of treatment plants, and EUR 4 million (2015: EUR 28 million) relating to the purchase of two waste treatment companies in Poland. 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	59	19	3	2	36	1	121
Acquisition of companies	1	1	2	0	0	1	4
TOTAL SERVICES	60	20	5	2	36	2	125

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

b) Commitments under operating and finance leases

The expense recognised in relation to operating leases in the statement of profit or loss for 2016 totals EUR 412 million (2015: EUR 376 million).

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

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

2015 (Millions of euros)	Corporate	Construction	Toll roads	Services	Airports	Total
Within one year	4	59	3	21	0	87
Between one and five years	13	80	3	22	0	118
After five years	0	21	0	19	0	40
Lessee	18	160	6	62	0	245

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 the income statement 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 2016 was EUR 124 million (31 December 2015: EUR 113 million).

6.6. REMUNERATION OF THE BOARD OF DIRECTORS

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 solely 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 2016 and a detail of the individual remuneration earned by each of the directors in 2016.

The table below shows the itemised bylaw-stipulated emoluments of the members of the Board of Directors earned in 2016 and 2015. It also includes the supplementary fixed remuneration relating to the bylaw-stipulated emolument paid in a single payment after year-end. 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.

Director (Thousands of euros)	2016			Total
	Fixed remuneration	Attendance fees	Supplementary fixed remuneration	
Rafael del Pino y Calvo-Sotelo	35	114	92	241
Santiago Bergareche Busquet	35	74	81	190
Joaquín Ayuso García	35	59	58	152
Iñigo 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

(Thousands of euros)	2015			Total
	Fixed remuneration	Attendance fees	Supplementary fixed remuneration	
Rafael del Pino y Calvo-Sotelo	35	112	92	239
Santiago Bergareche Busquet	35	66	81	181
Joaquín Ayuso García	35	67	58	159
Iñigo Meirás Amusco	35	56	46	137
Juan Arena de la Mora	35	66	46	147
María del Pino y Calvo-Sotelo	35	54	46	135
Santiago Fernández Valbuena	35	50	46	131
José Fernando Sánchez-Junco Mans	35	64	46	145
Joaquín del Pino y Calvo-Sotelo (since 29/10/15)	6	12	8	26
Leopoldo del Pino y Calvo-Sotelo (since 29/10/15)	6	12	8	26
Howard Lance (since 18/10/14)	35	30	46	111
Oscar Fanjul Martín (since 31/07/15)	15	19	19	53
Jaime Carvajal Urquijo (until 30/07/15)	20	47	27	94
Portman Baela, S.L. (until 09/09/15)	24	31	32	87
Karlovy, S.L. (until 29/10/15)	29	24	38	91
TOTAL	415	708	638	1,762

6.6.2. Individual remuneration of the executive directors

a) Remuneration earned in 2016 and 2015

The two executive directors in 2016 earned the following remuneration for discharging their functions, in addition to the remuneration discussed in the preceding section. It also includes information on the Second Deputy Chairman who, although in 2016 and 2015 did not discharge executive functions, exercised share options granted to him in 2008 when he was an executive director.

Remuneration of executive directors (Thousands of euros)	2016			TOTAL
	Rafael del Pino	Joaquín Ayuso (3)	Iñigo Meirás	
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 performed. The CNMV was notified on 15/03/16.

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

Remuneration of executive directors (Thousands of euros)	2015			TOTAL
	Rafael del Pino	Joaquín Ayuso (3)	Iñigo Meirás	
Fixed remuneration	1,335	0	1,100	2,435
Variable remuneration	2,034	0	1,837	3,871
Relating to boards of other subsidiaries	0	31	0	31
Exercise of share options (2)	0	3,685	3,475	7,160
Life insurance premiums	6	0	3	9
Share plans (1)	2,323	0	2,323	4,646
Total 2015	5,698	3,716	8,738	18,152

(1) In March 2015, since the agreed conditions had been complied with in full, a number of shares equivalent to the units allocated in 2012 were delivered, after the relevant withholdings had been performed. The CNMV was notified on 18 March 2015.

(2) Iñigo Meirás exercised 538,000 options in 2015.

(3) Joaquín Ayuso exercised 409,600 options in 2015. This 2008 Share Option Plan, to which he retains entitlement, was awarded to him when he was an 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 accrued.

Executive Directors' Plan Situation at 31/12/16	Units	No. of voting rights	% of voting power	
Rafael del Pino y Calvo-Sotelo	Assignment	78,500	78,500	0.01%
Assignment	69,800	69,800	0.01%	
Assignment	74,000	74,000	0.01%	
Iñigo Meirás Amusco	Assignment	78,500	78,500	0.01%
Assignment	69,800	69,800	0.01%	
Assignment	74,000	74,000	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

The Ferrovial, S.A. director Joaquín Ayuso García, who is in turn a member of the managing bodies of other Group companies or associates, received EUR 36 thousand in this connection in 2016. In turn, Howard Lee Lance, Ferrovial, S.A. director until 14 April 2016, received up to that date EUR 24 thousand as a result of his membership of the managing bodies of other Group companies or associates (2015: both of them received EUR 31 thousand in this connection).

6.6.4. Pension funds and plans or life insurance premiums

As in 2015, no contributions were made in 2016 to pension plans or funds for former or current members of the Company's Board of Directors or for directors of Ferrovial, S.A. who are members of other boards of directors and/or senior executives of Group companies or associates. Similarly, no obligations in this connection were acquired in 2016.

As regards life insurance premiums, the Company has insurance policies covering death (for which premiums totalling EUR 12 thousand were paid in 2016; EUR 9 thousand in 2015), of which the executive directors are beneficiaries. No life insurance premiums were paid for the directors of Ferrovial, S.A. who are members of other boards of directors and/or senior executives of Group companies or associates.

Lastly, Ferrovial, S.A. took out a third-party liability insurance policy. The insureds under this policy are the directors and executives of the Group companies the parent of which is Ferrovial, S.A. The directors of Ferrovial, S.A. are included among the insureds of this policy. The premium paid in 2016 for this insurance policy amounted to EUR 577,849.

6.6.5. Advances and loans

At 31 December 2016, 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 2016 was as follows:

Remuneration of senior executives (Millions of euros)	2016	2015
Fixed remuneration	5,094	5,006
Variable remuneration	4,994	5,431
Performance-based share award plan	7,053	8,626
Exercise of share options and/or other financial instruments (see description)	698	5,988
Remuneration as members of managing bodies of other Group companies, jointly controlled entities or associates	30	29
Contributions to pension funds or plans, or related obligations	0	0
Insurance premiums	16	17
Other	0	1,899
Total	17,885	26,996

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 83 thousand from the Company, instead of the equivalent remuneration shown in the foregoing table (2015: EUR 153 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 2016, 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.

To cover this incentive, each year the Company makes contributions to a group savings insurance policy, of which the Company is both policyholder and beneficiary. These contributions are quantified on the basis of a certain percentage of the total monetary remuneration of each senior executive. The contributions made in 2016 amounted to EUR 2,342 thousand (2015: EUR 2,259 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

a) Share option plan

Until 2008 Ferrovial used a remuneration system based on the delivery of share options. In 2016 the directors and executives who held share options under the aforementioned 2008 share option plan exercised the share options for the following amounts (the achievement in full of the objectives meant that all the share options could be exercised): Chairman: EUR 9,383 thousand; Chief Executive Officer: EUR 170 thousand; Second Deputy Chairman: EUR 1,616 thousand. Following the exercise of these share option plans, there are no more share option plans in place.

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.

The summary of the changes in the Company's share option plans in 2016 and 2015 is as follows:

	2016	2015
Number of options at beginning of year	1,627,600	8,153,024
Plans granted	-	-
Shares surrendered and other	-	-76,750
Plans expired	-	-242,400
Options exercised	1,627,600	6,206,274
Number of options at end of year	-	1,627,600

b) Performance-based share award plan

At 2016 year-end, Ferrovial had two remuneration systems in place for directors, consisting of the performance-based award of shares:

- The three-year plan approved by the Board of Directors on 19 December 2012: this plan consists of the delivery of shares of Ferrovial, S.A. The total number of shares that can be granted annually under the plan may not exceed 1,900,000, representing 0.26% of Ferrovial, S.A.'s share capital, and will be linked to at least three years' service at the Company (barring special circumstances) and the achievement during this period of ratios calculated on the basis of EBITDA as a percentage of net productive assets, to cash flows from operating and investing activities and total shareholder return with respect to a comparable group.
- The three-year plan approved by the Board of Directors on 29 October 2015 consisting of the delivery of shares of Ferrovial, S.A. 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 10 May 2016, the date of allocation of units for 2016 to the executive directors for the purpose of calculating the duration and terms and conditions of the aforementioned plan was 15 February 2016 (subject to the aforementioned approval by the General Meeting).

There were 3,266,221 shares outstanding at 31 December 2016 relating to these two plans.

The changes in the aforementioned remuneration schemes in 2016 and 2015 are summarised as follows:

	2016	2015
Number of shares at beginning of year	3,844,520	4,451,888
Plans granted	1,073,895	1,132,766
Plans settled	-1,489,856	-1,674,439
Shares surrendered and other	-100,378	-40,321
Shares exercised	-61,960	-25,374
Number of shares at end of year	3,266,221	3,844,520

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

In 2016 the staff costs recognised at the Company in relation to these remuneration systems amounted to EUR 4,781 thousand (2015: EUR 4,693 thousand) 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 main transactions between the Company (or its Group companies) and related parties carried out in 2016 in the ordinary course of business of the Company and of the Group, which were performed on an arm's length basis, 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

As disclosed in Note 6.8 to the consolidated financial statements for 2015, through a relevant event communication sent to the Spanish National Securities Market Commission (CNMV) on 4 August 2015 (no. 227311), the markets were informed of the communications received by the Company from its main shareholder, Portman Baela, S.L. and from Karlovy, S.L., in relation to the sale of their ownership interest in the share capital of the Company to its direct and indirect shareholders.

In 2016 the transactions included up to that time in the "Significant Shareholders" section are included under "Transactions with Directors, Senior Executives and Other Related Parties", together with the other transactions performed between directors (or persons or entities related to them) and the Company or Group companies.

Name/ Company name	Transactions with significant shareholders			2016			2015		
	Ferrovial Group company	Nature of transaction	Type of transaction	Amount	Profit or loss	Balance	Amount	Amount	Amount
Members of "controlling family group" / entities related to them	Ferrovial Agroman, S.A. / subsidiaries	Commercial	Construction and renovation work	(-)	(-)	(-)	268	202	7
	Ferrovial Servicios, S.A. / subsidiaries	Commercial	Integrated management of services at Madrid offices	(-)	(-)	(-)	355	53	18
	Ferrovial Servicios, S.A. / subsidiaries	Commercial	Integrated management of services	(-)	(-)	(-)	1	0	0

b) Transactions with directors, senior executives and other related companies

The transactions performed with the Company's directors and senior executives in 2016 are shown below. The table also includes the transactions performed with persons or entities considered to be related to the Company (if they were so considered during a portion of the year, the transactions performed in that period are indicated):

Transactions with directors, senior executives and other related parties (1 of 2)				2016			2015		
(Thousands of euros)				Amount	Profit or loss	Balance	Amount	Profit or loss	Balance
Name/ Company name	Ferrovial Group company	Nature of transaction	Type of transaction						
Rafael del Pino y Calvo-Sotelo	Ferrovial Servicios / subsidiaries		Maintenance, cleaning and gardening services	(-)	(-)	(-)	16	1	8
	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work monitoring and advisory services	6	0	0	53	4	105
María del Pino y Calvo-Sotelo	Ferrovial Agroman / subsidiaries	Commercial	Real estate renovation	99	0	0	4	0	0
Joaquín del Pino y Calvo-Sotelo	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	17	2	0	53	2	0
Ana Maria Calvo-Sotelo y Bustelo	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and cleaning services	27	2	2	(-)	(-)	(-)
Joaquín Ayuso García	Ferrovial Agroman / subsidiaries	Commercial	Real estate renovation	2	0	0	4	0	0
Almirall Laboratorios	Ferrovial Servicios / subsidiaries	Commercial	Waste collection services	8	0	5	8	1	2
Criu, S.L.	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and cleaning services	16	2	2	(-)	(-)	(-)
	Ferrovial Agroman / Subsidiaries	Commercial	Construction, maintenance and repair work	460	0	129	(-)	(-)	(-)
Maxam Europe and group companies	Ferrovial Agroman / subsidiaries	Commercial	Receipt of supplies of explosives and detonators	857	(*)	-74	816	(*)	-87
Telefónica and group companies	Several	Commercial	Receipt of telecommunications services	7,374	(*)	0	20,509	(*)	-1,882
	Corporate	Commercial	Rebilling of cancellation costs	0	0	0	1,938	0	1,336
	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	0	0	0	77	466	0
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and waste collection services	800	67	0	3,035	402	1,121
Marsh and group companies	Several	Commercial	Receipt of consultancy and insurance services	4,432	(*)	-65	1,719	(*)	-123
Meliá Hotels and group companies	Several	Commercial	Receipt of hotel and catering services	4	(*)	-1	2	(*)	-1
	Ferrovial subsidiaries	Commercial	Maintenance and waste collection services	78	5	40	92	6	30
	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	6,693	89	969	10,750	-367	8,059
Bankia	Several	Commercial	Receipt of financial services	525	(*)	0	1,235	(*)	0
	Several	Commercial	Financing agreements. Guarantee purpose	87,456	(*)	87,456	295,300	(*)	295,300
	Several	Commercial	Interest received	147	147	0	66	66	0
	Several	Commercial	Payment of interest	1,520	(*)	0	5,698	(*)	0
	Several	Commercial	Balance drawn down against guarantee facilities	125,707	(*)	125,707	132,700	(*)	132,700
	Several	Commercial	Transactions with derivatives	14,283	(*)	0	11,078	(*)	0
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance services	1	0	5	8	1	5
Bankinter	Several	Commercial	Receipt of financial services	18	(*)	0	17	(*)	0
	Several	Commercial	Payment of interest	176	(*)	0	1,189	(*)	0
	Several	Commercial	Interest received	261	261	0	317	317	0
	Several	Commercial	Balance drawn down against guarantee facilities	9,882	(*)	9,882	3,000	(*)	3,000
	Several	Commercial	Financing agreements	10,898	(*)	10,898	7,100	(*)	0
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance services	176	7	0	168	6	35

Transactions with directors, senior executives and other related parties (1 of 2)				2016			2015		
(Thousands of euros)				Amount	Profit or loss	Balance	Amount	Profit or loss	Balance
Name/ Company name	Ferrovial Group company	Nature of transaction	Type of transaction						
Bimaran Pozuelo, S.L.	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	1,207	-184	60	282	191	0
Polan, S.A.	Ferrovial Servicios / subsidiaries	Commercial	Integrated management of services	162	12	79	(-)	(-)	(-)
Fundación Rafael del Pino	Ferrovial Servicios / subsidiaries	Commercial	Cleaning	2	0	1	(-)	(-)	(-)
Red Eléctrica de España, S.A.U.	Ferrovial Agroman / subsidiaries	Commercial	Construction work	932	-84	671	(-)	(-)	(-)
Hispania Activos Inmobiliarios Socimi, S.A.	Ferrovial Agroman / subsidiaries	Commercial	Construction and renovation work	1,746	-198	193	(-)	(-)	(-)
	Ferrovial Servicios / subsidiaries	Commercial	Provision of maintenance services	18	0	22	(-)	(-)	(-)
Los Estanquillos, S.L.	Ferrovial Agroman / subsidiaries	Commercial	Construction advisory services	72	3	0	(-)	(-)	(-)
Fundación Seres	Corporate	Commercial	Donation	18	(*)	0	18	(*)	0
LaFarge Holcim	Ferrovial Agroman / subsidiaries	Commercial	Purchase of cement	14,269	0	1,136	8,844	(*)	-545
La Rioja Alta	Ferrovial Servicios / subsidiaries	Commercial	Receipt of food services	1	(*)	0	1	(*)	0
Panda Security	Ferrovial Agroman / subsidiaries	Commercial	Receipt of IT services	1	(*)	0	4	(*)	0
Summit	Ferrovial Agroman / subsidiaries	Commercial	Acquisition of tools and electrical material	20	(*)	0	2	(*)	0
	Several	Commercial	Arrangement of insurance policies	2,043	(*)	0	7,774	(*)	2
Zurich Insurance	Ferrovial Servicios / subsidiaries	Commercial	Lease of offices	88	(*)	-6	300	(*)	-6
	Ferrovial Servicios / subsidiaries	Commercial	Maintenance and cleaning services	0	0	8	9	1	8

(*) No profit or loss is stated as the relevant amount pertains to the entity or person providing the service.

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

c) Intra-Group transactions

Set forth below is information on transactions between Ferrovial, S.A. companies which, in all cases forming part of their ordinary businesses as regards purpose and conditions, 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 2016 Ferrovial's Construction Division billed those concession operators for EUR 112,252 thousand (2015: EUR 439,532 thousand) for work performed and related advance payments and, in this respect, recognised sales totalling EUR 397,122 thousand (2015: EUR 652,303 thousand).

In 2016 the profit from these transactions attributable to Ferrovial, S.A.'s holdings in the concession operators in question and not eliminated on consolidation, net of taxes and non-controlling interests, was EUR 34,694 thousand. In 2015 it was EUR 93,359 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.

The director Santiago Fernández Valbuena abstained from participating in the discussion and vote on a transaction with the Telefónica Group since he holds the position of non-executive chairman of SP Telecomunicações Participações LTDA, a Telefónica, S.A. subsidiary.

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 2016 and 2015 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 Consultancy Services” provided by the principal auditor represented 12.99% of the total fees for audit services in 2016. This amount also includes EUR 0.1 million for tax advisory services provided by the auditor.

Millions of euros	2016	2015
Fees for audit services	5.8	5.1
Principal auditor	4.8	5.0
Audit services	4.5	4.6
Audit-related services	0.3	0.4
Other auditors	1.1	0.1
Audit services	1.0	0.1
Audit-related services	0.0	0.0
Other consultancy services	2.0	0.8
Principal auditor	0.6	0.6
Other auditors	1.4	0.2

6.11. EVENTS AFTER THE REPORTING PERIOD

At the date of authorisation for issue of these consolidated financial statements, no significant events had taken place.

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, ("LIS"), which became applicable from 1 January 2014 and, consequently, all of 2016.

Under this tax regime:

- 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.
- 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:
 - 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.
 - 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.
 - 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 2016 all of the dividends paid by Ferrovial were paid out of "exempt income".

- The capital gains obtained by the shareholders of Ferrovial arising from the transfer of their ownership interests in the Company are treated as follows:
 - 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.
 - 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.

- 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 2016 and the related tax paid abroad is as follows:

A) EXEMPTION FOR FOREIGN SOURCE DIVIDENDS AND INCOME

a.1 Exemption for foreign source dividends

Amounts in euros	
Cintra Global Holding, LTD	12,400,000.00
Financinfrastructures Ltd. dividend	7,600,000.00
407 Toronto Highway B.V. dividend	4,800,000.00
Cintra Infraestructuras Internacional, S.L.U.	5,300,150.00
Cinsac, LTD dividend	5,000,000.00
Eurolink Motorway Operation (M4-M6) Ltd. dividend	300,150.00
Cintra Infraestructuras, S.A.	36,595,827.21
Norte Litoral dividend	22,239,997.72
Algarve BV dividend	13,207,843.09
Via Livre dividend	1,147,986.40
Ferrovial, S.A.	4,650,000.00
Hellas Toll dividend	4,650,000.00
Ferrovial Agroman Internacional, S.L.U.	50,413,410.94
Valivala dividend	50,413,410.94
Total	109,359,388.15

a.2 Exemption for income of permanent establishments abroad

No income was obtained from permanent establishments abroad in 2016.

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:

200

	Amounts in euros
Ferrovial, S.A.	-73,944
TOTAL	-73,944

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

	Amounts in euros
Ferrovial, S.A.	3,045,684,105.03
Ferrovial Internacional, S.L.U.	755,050,176.77
Cintra Infraestructuras Internacional, S.L.U.	7,614,702.38
TOTAL	3,808,348,984.18

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 92% of the total market value of Ferrovial. At 31 December 2015, this percentage amounted to 89%.

Taxation of Ferrovial's scrip dividend

In 2016 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 a 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.

b) In the case of income tax and non-resident income tax applicable to shareholders operating through a permanent establishment in Spain, taxes will be paid in accordance with applicable accounting standards and, as appropriate, with the special tax rules applicable 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.

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	
Frin Gold, S.A. (a)	Ferrovial, S.A. (a)		99.0%	0	
Inversiones Trenza, S.A. (a)	Ferrovial, S.A. (a)		99.9%	1	
Promotora Ibérica de Negocios, S.A. (a)	Ferrovial, S.A. (a)		99.0%	0	
Can-Am, S.A. (a)	Ferrovial, S.A. (a)		100.0%	3	
Ferrovial Emisiones, S.A. (a)	Ferrovial, S.A. (a)		99.0%	0	■
Triconitex, S.L. (a)	Ferrovial, S.A. (a)		100.0%	2	
Ferrovial CORPORATE, S.A. (a)	Ferrovial, S.A. (a)		100.0%	5	■
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	■
Tetabomoo, S.A. (a)	Ferrovial, S.A. (a)		99.0%	0	
Teraoui, S.A. (a)	Ferrovial, S.A. (a)		99.0%	0	
Temaui, S.L. (a)	Ferrovial, S.A. (a)		100.0%	(1)	
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Ferrocop UK Ltd.	Ferrovial, S.A. (a)		100.0%	1	■
Ferrovial International, Ltd. (a)	Ferrovial Internacional, S.L.U. (a)		100.0%	5.704	■
IRELAND (Registered office: Dublin, Ireland)					
Landmille Ireland DAC	Ferrovial Internacional, S.L.U. (a)		100.0%	633	■
LUXEMBOURG: Luxembourg					
Krypton RE, S.A.	Ferrovial, S.A. (a)		100.0%	4	■
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Landmille Netherlands BV	Ferrovial Internacional, Ltd. (a)		100.0%	43	
UNITED STATES (Registered office: Austin, USA)					
Landmille US LLC	Ferrovial Holding US Corp		100.0%	0	
Ferrovial Holding US Corp	Cintra Infraestructures, S.E. (a)		100.0%	694	
REAL ESTATE					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial FISA, S.L. (a)	Ferrovial, S.A. (a)		100.0%	60	
Vergarapromoinvest, S.L. (a)	Ferrovial FISA, S.L. (a)		99.7%	26	
AIRPORTS					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial Aeropuertos Internacional, S.A.U. (a)	Project	Ferrovial Internacional, S.L.U. (a)	100.0%	17	■
Ferrovial Aeropuertos SPAIN, S.A. (a)		Ferrovial, S.A. (a)	99.0%	25	■
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Hubco Netherlands B.V.		Ferrovial Airports International, Ltd. (a)	100.0%	783	■
CHILE (Registered office: Santiago, Chile)					
Ferrovial Transco Chile SpA	Project	Ferrovial Aeropuertos Internacional, S.A.U. (a)	65.9%	36	■
Ferrovial Transco Chile II SpA	Project	Ferrovial Transco Chile SpA	100.0%	0	■
Transchile Charrúa Transmisión	Project	Ferrovial Transco Chile SpA	100.0%	99	■
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Faero UK Holding Limited		Hubco Netherlands B.V.	100.0%	288	■
Ferrovial Airports International, Ltd. (a)		Ferrovial Internacional, Ltd. (a)	100.0%	0	■
Ferrovial Airports Denver UK Ltd.		Ferrovial Airports International, Ltd. (a)	100.0%	4	■
UNITED STATES (Registered office: Denver, USA)					
Ferrovial Airports Denver Corp	Project	Ferrovial Airports Denver UK Ltd.	100.0%	4	■
Ferrovial Airports Great Hall Partners LLC	Project	Ferrovial Airports Denver Corp	100.0%	4	■
Denver Great Hall Holding LLC	Project	Ferrovial Airports Great Hall Partners LLC	80.0%	1	■
Denver Great Hall LLC	Project	Denver Great Hall Holding LLC	100.0%	1	■
SERVICES					
SPAIN (Registered office: Madrid, Spain)					
Ferrovial Servicios (a)	Ferrovial, S.A. (a)		100.0%	264	■
Albaida Residuos, S.L. (a)	Cespa Gestion de Residuos, S.A. (a)		100.0%	5	
Autovía de Aragón, Sociedad Concesionaria, S.A. (a)	Project	Ferroser Infraestructuras (a)	60.0%	11	■
Ferroser Infraestructuras (a)		Ferrovial Servicios (a)	100.0%	18	■
Ferroser Servicios Auxiliares, S.A. (a)		Ferrovial Servicios (a)	100.0%	10	■
Siemsa Control y Sistemas S.A.U.		Siemsa Industria S.A.	100.0%	1	■
Siemsa Industria S.A.		Ferrovial Servicios (a)	100.0%	17	■
Sitkol, S.A. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	99.0%	5	
Valorizaciones Farmaceuticas, S.L		Biotran Gestion de Residuos, S.L.U	50.0%	0	
SPAIN (Registered office: Madrid, Albacete)					
Ayora Gestión Biogás, S.L. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	80.0%	0	■
SPAIN (Registered office: Madrid, Alicante)					
Reciclados y Compostaje Piedra Negra, S.A. (a)		Cespa Gestion de Residuos, S.A. (a)	100.0%	7	■
SPAIN (Registered office: Madrid, Almería)					
Técnicas Medioambientales Avanzadas, S.L		Albaida Residuos, S.L. (a)	55.0%	0	
Tratamiento Residuos Medioambientales, S.L					
SPAIN (Registered office: Madrid, Barcelona)					
Cespa Gestion de Residuos, S.A. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	87	■
Cespa Gestión y Tratamiento de Residuos, S.A. (a)		Cespa Gestion de Residuos, S.A. (a)	100.0%	21	■
Compañía especial de recuperaciones i recondicionaments, SL (a)		Cespa Gestion de Residuos, S.A. (a)	81.1%	0	
Compañía Española de Servicios Públicos Auxiliares S.A (a)		Ferrovial Servicios (a)	100.0%	533	■
Ecoenergia Can Mata A.I.E.		Cespa Gestion de Residuos, S.A. (a)	70.0%	0	
Ecoparc de Can Mata, S.L. (a)	Project	Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	11	■
Ecoparc del Mediterrani		Cespa Gestion de Residuos, S.A. (a)	48.0%	3	■
Company Mixta de limpieza de Almendra-lejo, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A (a)	51.0%	0	
Residus del Maresme, S.L.		Compañía Española de Servicios Públicos Auxiliares S.A (a)	51.0%	0	
SPAIN (Registered office: Madrid, Cáceres)					
Biogas Extremadura		Biotran Gestion de Residuos, S.L.U	51.0%	0	
SPAIN (Registered office: Madrid, Ciudad Real)					
Reciclum, Reciclaje y valorización de residuos, S.L		Biotran Gestion de Residuos, S.L.U	100.0%	0	
SPAIN (Registered office: Madrid, Granada)					
Ingeniería ambiental Granadina, S.A (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	80.0%	3	■
SPAIN (Registered office: Madrid, Guipuzcoa)					
Onered S.A.		Cespa Gestion de Residuos, S.A. (a)	51.6%	0	
SPAIN (Registered office: Madrid, Málaga)					
Andaluz de Señalizaciones, S.A. (a)		Ferroser Infraestructuras (a)	100.0%	1	
SPAIN (Registered office: Madrid, Murcia)					
Cespa Servicios Urbanos de Murcia, S.A (a)	Project	Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	10	■
SPAIN (Registered office: Madrid, Tarragona)					
Contenedores de Reus, S.A. (a)		Cespa Gestion de Residuos, S.A. (a)	100.0%	1	■
SPAIN (Registered office: Madrid, Cantabria)					
SMART Hospital Cantabria, SA (a)	Project	Ferrovial Servicios (a)	85.0%	8	■
SPAIN (Registered office: Madrid, Toledo)					
Gestion Medioambiental de Toledo, S.A	Project	Compañía Española de Servicios Públicos Auxiliares S.A (a)	60.0%	8	■
SPAIN (Registered office: Madrid, Valencia)					
Tratamientos, Residuos y Energías Valencianas, S.A		Cespa Gestion de Residuos, S.A. (a)	55.0%	2	
SPAIN (Registered office: Madrid, Valladolid)					
Biotran Gestion de Residuos, S.L.U		Cespa Gestion de Residuos, S.A. (a)	100.0%	11	■
Valveni soluciones para el desarrollo sostenible		Biotran Gestion de Residuos, S.L.U	50.0%	0	
SPAIN (Registered office: Madrid, Vizcaya)					
Cespa Jardinería, S.L. (a)		Compañía Española de Servicios Públicos Auxiliares S.A (a)	100.0%	7	■
POLAND (Registered office: Warsaw, Poland)					
Fbserwis SA		Ferrovial Services International, Ltd (a)	51.0%	13	■
Fbserwis Dolny Śląsk Sp. z o.o.		FBSerwis, SA	100.0%	6	■
Fbserwis A Sp. z o.o.		FBSerwis, SA	100.0%	0	■
Fbserwis B SP. z o.o.		FBSerwis, SA	100.0%	0	■
Amest Kamieński Sp. z o.o. (S)		FBSerwis, SA	80.0%	8	■
PORTUGAL (Registered office: Lisbon, Portugal)					
Ferrovial Serviços, SA		Ferrovial Services International Ltd (a)	100.0%	23	■
Sopovico Soc. Part. Vías de Com-Cons. Infraestructuras		Ferrovial Serviços, SA	100.0%	0	■
PORTUGAL (Registered office: Maia, Portugal)					
Citrup, Lda		Ferrovial Serviços, SA	70.0%	0	■
Ferrovial Serviços - Ecoambiente, ACE		Ferrovial Serviços, SA	60.0%	0	
COLOMBIA (Registered office: Bogotá, Colombia)					
Ferrovial Servicios Colombia SAS		Ferrovial Services International, Ltd (a)	100.0%	0	
Ferrovial Servicios Públicos Colombia, SAS ESP		Ferrovial Services International, Ltd (a)	100.0%	0	
Ferrovial Servicios, S.A, Sucursal Colombia		Ferrovial Servicios, S.A. (a)	100.0%	0	
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Ferrovial Services International, Ltd. (a)		Ferrovial Internacional, Ltd. (a)	100.0%	562	■
Ferrovial Services UK, Ltd.		Ferrovial Services International, Ltd. (a)	100.0%	521	
Amey UK Plc		Ferrovial Internacional, S.L.U. (a)	100.0%	566	■
A.R.M. Services Group Ltd		Enterprise Holding Company No 1 Ltd	100.0%	0	
Access Hire Services Ltd		Enterprise Managed Services Ltd	100.0%	0	
Accord Asset Management Ltd		Accord Ltd	100.0%	0	
Accord Consulting Services Ltd		Accord Ltd	100.0%	0	
Accord Environmental Services Ltd		Accord Ltd	100.0%	0	
Accord Ltd		Enterprise plc	100.0%	0	■
Accord Network Management Ltd		Accord Asset Management Ltd	100.0%	0	
Allerton Waste Recovery Park Interim SPV Ltd		AmeyCespa Ltd	100.0%	0	
Amey (IOW) SPV Ltd	Project	Amey Ventures Asset Holdings Ltd	100.0%	0	■
Amey Airports Ltd		Amey plc	100.0%	0	

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- Mahinder Puri & Company
- Hib Lebrija Álvarez y Cía S.C.
- Blasco y Asociados S.C.

(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.
Amey Building Ltd	Amey plc		100.0%	0	
Amey Community Ltd	Amey plc		100.0%	0	■
Amey Construction Ltd	Amey plc		100.0%	0	■
Amey Datal Ltd	Amey OW Ltd		100.0%	0	
Amey Facilities Partners Ltd	Comax Holdings Ltd		100.0%	0	
Amey Finance Services Ltd	Amey plc		100.0%	0	■
Amey Fleet Services Ltd	Amey plc		100.0%	0	■
Amey Group Information Services Ltd	Amey plc		100.0%	0	■
Amey Group Services Ltd	Amey plc		100.0%	0	■
Amey Highways Ltd	Amey plc		100.0%	0	■
Amey Holdings Ltd	Amey UK 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%	0	■
Amey LUL 2 Ltd	Amey Tube Ltd		100.0%	0	■
Amey Mechanical & Electrical Services Ltd	Amey Community Ltd		100.0%	0	■
Amey Metering Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Amey OW Group Ltd	Amey plc		100.0%	0	
Amey OW Ltd	Amey OW Group Ltd		100.0%	0	■
Amey OWR Ltd	Amey OW Group Ltd		100.0%	0	■
Amey plc	Amey Holdings Ltd		100.0%	0	■
Amey Power Services Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Amey Programme Management Ltd	Amey plc		100.0%	0	■
Amey Public Services LLP	Amey LG Ltd		66.7%	0	■
Amey Rail Ltd	Amey plc		100.0%	0	■
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%	0	■
Amey Technology Services Ltd	Amey plc		100.0%	0	
Amey TPT Limited	Amey OWR Ltd		100.0%	0	■
Amey Tramlink Ltd	Amey Technology Services Ltd		100.0%	0	
Amey Tube Ltd	JNP Ventures Ltd		100.0%	0	
Amey Utility Services Ltd	ARM Services Group Ltd		100.0%	0	■
Amey Ventures Asset Holdings Ltd	Amey Investments Ltd		100.0%	0	■
Amey Ventures Ltd	Amey plc		100.0%	0	■
Amey Ventures Management Services Ltd	Amey Investments Ltd		100.0%	0	■
Amey Wye Valley Ltd	Amey LG Ltd		80.0%	0	■
AmeyCespa (AWRP) ODC Ltd	AmeyCespa Ltd		100.0%	0	■
AmeyCespa (East) Holdings Ltd	AmeyCespa Ltd		100.0%	0	■
AmeyCespa (East) Ltd	AmeyCespa (East) Holdings Ltd		100.0%	0	■
AmeyCespa (MK) Holding Co Ltd	Amey Ventures Asset Holdings Ltd		50.0%	0	■
AmeyCespa (MK) Holding Co Ltd	Cespa Ventures Limited		50.0%	0	■
AmeyCespa (MK) ODC Ltd	Project AmeyCespa Ltd		100.0%	0	■
AmeyCespa (MK) SPV Ltd	Project AmeyCespa (MK) Holding Co Ltd		100.0%	0	■
AmeyCespa Ltd	Amey LG Ltd		50.0%	0	■
AmeyCespa Ltd	Cespa UK Ltd		50.0%	0	■
AmeyCespa Services (East) Ltd	AmeyCespa (East) Ltd		100.0%	0	■
AmeyCespa WM (East) Ltd	Project AmeyCespa Services (East) Ltd		100.0%	0	■
Brophy Grounds Maintenance Ltd	Enterprise Public Services Ltd		100.0%	0	■
Byzak Ltd	Globemile Ltd		100.0%	0	■
Cespa UK Ltd	Cespa Compañía Española de Servicios Públicos Auxiliares, S.A (a)		100.0%	0	■
Cespa Ventures Ltd	Cespa UK Ltd		100.0%	0	■
Comax Holdings Ltd	Amey plc		100.0%	0	■
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%	0	■
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 Business Solutions 2000 Ltd	Enterprise Holding Company No 1 Ltd		90.0%	0	
Enterprise Fleet Ltd	Enterprise Managed Services Ltd		54.5%	0	
Enterprise Foundation (ETR) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Holding Company No.1 Ltd	Enterprise plc		100.0%	0	■
Enterprise Islington Ltd	Accord Ltd		99.0%	0	
Enterprise Lighting Services Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Managed Services (BPS) Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Enterprise Managed Services Ltd	Amey Utility Services Ltd		100.0%	0	■
Enterprise plc	Amey plc		100.0%	0	■
Enterprise Public Services Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	■
EnterpriseManchester Partnership Ltd	Enterprise Managed Services Ltd		80.0%	0	■
Globemile Ltd	Enterprise Managed Services Ltd		100.0%	0	■
Haringey Enterprise Ltd	Accord Ltd		100.0%	0	

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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%	0	■
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%	0	■
JDM Accord Ltd	Accord Ltd		100.0%	0	
JNP Ventures 2 Ltd	Amey Tube Ltd		100.0%	0	
JNP Ventures Ltd	Amey Ventures Ltd		100.0%	0	
MRS Environmental Services Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	■
MRS St Albans Ltd	MRS Environmental Services Ltd		100.0%	0	
Nationwide Distribution Services Ltd	Amey LG Ltd		100.0%	0	■
Novo Community Ltd	Amey Community Ltd		100.0%	0	■
Sherard Secretariat Services Ltd	Amey plc		100.0%	0	■
Slough Enterprise Ltd	Accord Environmental Services Ltd		100.0%	0	■
TPI Holdings Ltd	Amey OW Ltd		100.0%	0	
Transportation Planning International Ltd	TPI Holdings Ltd		100.0%	0	
Trinity Group Holdings Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Wimco Ltd	Amey Railways Holding Ltd		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%	0	■
UNITED KINGDOM (Registered office: Liverpool, United Kingdom)					
Fleet and Plant Hire Ltd	Enterprise Managed Services Ltd		100.0%	0	■
UNITED KINGDOM (Registered office: Manchester, United Kingdom)					
Accord Leasing Ltd	Accord Ltd		100.0%	0	
Arkeco Environmental Services Ltd	MRS Environmental Services Ltd		100.0%	0	
Brophy Enterprise Ltd	Brophy Grounds Maintenance Ltd		100.0%	0	
CCMR Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Datamerse Ltd	Durley Group Holdings Ltd		100.0%	0	
Enterprise Consulting and Solutions Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Enterprise Maintenance Services Ltd	First Claims Response (Manchester) Ltd		100.0%	0	
Enterprise Transport Services Ltd	Accord Ltd		100.0%	0	
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	
Enterprisekeepmoat Ltd	Accord Ltd		100.0%	0	
First Claims Response (Manchester) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
First Claims Response Ltd	First Claims Response (Manchester) Ltd		100.0%	0	
Lancashire Enterprises (Europe) Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Prism Research Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
Rhuburt Street Lighting Ltd	Enterprise Public Services Ltd		100.0%	0	
Schofield Lathian Group Ltd	Accord Ltd		100.0%	0	
TSC Services Ltd	Trinity Group Holdings Ltd		100.0%	0	
W.M.Y. Consulting Ltd	Enterprise Holding Company No 1 Ltd		100.0%	0	
UNITED ARAB EMIRATES (Registered office: Dubai, UAE)					
Ferrovial Technical Services Middle East LLC	Ferrovial Services International, Ltd (a)		85.0%	0	
MOROCCO (Registered office: Tánger, Morocco)					
Cespa Nadafara S.A.R.L	Compañía Española de Servicios Públicos Auxiliares S.A (a)		98.8%	0	
AUSTRALIA (Registered office: Melbourne, Australia)					
Amey Consulting Australia Pty Ltd	Amey OW Ltd		100.0%	0	
AUSTRALIA (Registered office: Sydney, Australia)					
Ferrovial Services Australia PTY, Ltd.	Ferrovial Services UK LTD		100.0%	514	■
Ferrovial Services Consolidated PTY, Ltd.	Ferrovial Services Australia PTY, Ltd.		100.0%	0	
Broadspectrum Ltd.	Ferrovial Services Australia PTY, Ltd.		100.0%	499	■
APP Corporation Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	1	■
Appoint Consulting Pty Ltd	APP Corporation Pty Ltd		100.0%	0	■
Aquas ERS Pty Ltd	Broadspectrum Limited		100.0%	0	■
Australian Quality Assurance & Superintendence Pty Ltd	Appoint Consulting Pty Ltd		100.0%	0	■
BR & I Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (Australia) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (Chile) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (East Timor) Pty Ltd	Broadspectrum (International) Pty Ltd		100.0%	0	
Broadspectrum (Finance) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (Holdings) Pty Ltd	Broadspectrum Limited		100.0%	57	
Broadspectrum (India) Pty Ltd	Broadspectrum (International) Pty Ltd		100.0%	0	
Broadspectrum (International) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	55	
Broadspectrum (IP) Holdings Pty Limited	Broadspectrum Pty Limited		100.0%	0	
Broadspectrum (Oil and Gas) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	■
Broadspectrum (Sydney Ferries) Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum (USM) Holdings Pty Ltd	Broadspectrum (International) Pty Ltd		100.0%	100	
Broadspectrum Holdings (Delaware) Pty Ltd LLC (Australian incorporation only)	Broadspectrum (International) Pty Ltd		100.0%	0	
Broadspectrum Protection Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	
Broadspectrum Services Pty Ltd	Broadspectrum (Holdings) Pty Ltd		100.0%	0	

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Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
BRS Employee Plan Co Pty Limited		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
CI Australia Pty Limited		APP Corporation Pty Ltd	100.0%	0	
ICD (Asia Pacific) Pty Limited		Broadspectrum (Australia) Pty Ltd	100.0%	0	
Ten Rivers Pty Ltd (previously Transfield Services (NWDf) Pty Ltd)		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Transhare Plan Company Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
TS (Procurement) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Eastern Catering Services Holdings Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Eastern Catering Services Pty Ltd		Eastern Catering Services Holdings Pty Ltd	100.0%	0	
Eastern Well Service No 2 Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Easternwell Drilling Holdings Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Easternwell Energy Rigs Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	0	
Easternwell Group Assets Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Easternwell Group Investments Pty Limited		Piver Pty Ltd	100.0%	0	
Easternwell Group Operations Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Easternwell Group Pty Ltd		Broadspectrum (Oil and Gas) Pty Ltd	100.0%	175	
Easternwell Training Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Easternwell WA Pty Ltd		Piver Pty Ltd	100.0%	0	
O.G.C. Services Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Piver Pty Ltd		Easternwell Group Pty Ltd	100.0%	0	
BE & MG Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Broadspectrum (Asset Management Optimisation) Pty Ltd		Broadspectrum (International) Pty Ltd	100.0%	0	
Broadspectrum Australia (QLD) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Broadspectrum Australia (WA) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100.0%	0	
Broadspectrum Metrolink Pty Ltd		Broadspectrum Limited	100.0%	0	
Collinsville Operations Pty Ltd		Broadspectrum Limited	100.0%	0	
Transfield Services (Brisbane Ferries) Pty Ltd		Broadspectrum Limited	100.0%	0	
Australian Drilling Solutions Pty Ltd		Piver Pty Ltd	100.0%	0	
Colby Corporation Pty Limited		Porcelain Holdings Pty Ltd	100.0%	0	
Easternwell Drilling Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	0	
Easternwell Engineering Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Easternwell TS Pty Ltd		ETSH Pty Ltd	100.0%	0	
ETSH Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
EWG Aircraft Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
EWS Aircraft Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Gorey & Cole Drillers Pty Ltd		Gorey & Cole Holdings Pty Ltd	100.0%	0	
Gorey & Cole Holdings Pty Ltd		Piver Pty Ltd	100.0%	0	
Peak Drilling Pty Ltd		Piver Pty Ltd	100.0%	0	
Porcelain Holdings Pty Ltd		Piver Pty Ltd	100.0%	0	
SDC Plant & Equipment Pty Ltd		Sides Drilling Pty Ltd	100.0%	0	
Sides Drilling Contractors Pty Ltd		Sides Drilling Pty Ltd	100.0%	0	
Sides Drilling Pty Ltd		Piver Pty Ltd	100.0%	0	
Silver City Drilling (QLD) Pty Ltd		Easternwell Group Investments Pty Ltd	100.0%	0	
Easternwell Drilling Services Holdings Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100.0%	1	■
Easternwell Drilling Services Assets Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	0	■
Easternwell Drilling Services Labour Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	0	■
Easternwell Drilling Services Operations Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100.0%	0	■
CANADA (Registered office: Alberta, Canada)					
Broadspectrum (Alberta) Limited		Broadspectrum Canada (Holdings) Limited	100.0%	0	
Broadspectrum (Canada) Limited		Broadspectrum Canada (Holdings) Limited	100.0%	1	
Broadspectrum (Ontario) Limited		Broadspectrum Canada (Holdings) Limited	100.0%	0	
Broadspectrum Canada (Holdings) Limited		Broadspectrum (International) Pty Ltd	100.0%	1	
CHILE (Registered office: Los Andes, Chile)					
Steel Ingeniería		Ferrovial Servicios Chile, S.L.	100.0%	35	■
CHILE (Registered office: Santiago, Chile)					
Ferrovial Servicios Chile, S.L.		Ferrovial Servicios International, Ltd (a)	99.0%	12	■
Ferrovial Servicios Salud, S.L		Ferrovial Servicios, S.A. (a)	100.0%	0	■
Ingeniería Ambiental y Servicios S.A.		Broadspectrum Chile S.p.A.	92.7%	0	
Siemsa Chile, SPA		Siemsa Industria S.A.	100.0%	0	■
CHILE (Registered office: Antofagasta, Chile)					
Broadspectrum Chile S.p.A.		Inversiones Broadspectrum (Chile) Limitada	100.0%	21	■
Inversiones Broadspectrum (Chile) Holdings Limitada		Broadspectrum (International) Pty Ltd	100.0%	4	

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Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.	
Inversiones Broadspectrum (Chile) Limitada		Inversiones Broadspectrum (Chile) Holdings Limitada	100.0%	0		
MAURITIUS (Registered office: Ebene Cybercity, mauritius)						
Broadspectrum (Mauritius) Ltd		Broadspectrum (International) Pty Ltd	100.0%	0		
NEW ZEALAND (Registered office: Auckland, New Zealand)						
Broadspectrum (New Zealand) Limited		Broadspectrum (International) Pty Ltd	100.0%	81	■	
TSNZ Pulp & Paper Maintenance Limited		Broadspectrum (New Zealand) Limited	100.0%	0	■	
APP Corporation (New Zealand) Limited		Broadspectrum (New Zealand) Limited	100.0%	1	■	
UNITED STATES (Registered office: Houston, USA)						
Broadspectrum Americas Inc.		Broadspectrum (Delaware) General Partnership	100.0%	153		
Broadspectrum Downstream Services, Inc.		Broadspectrum Oil and Gas, Inc	100.0%	0		
Broadspectrum Holdings (Delaware) Pty Ltd (US incorporation only)		Broadspectrum (International) Pty Ltd	100.0%	143		
Broadspectrum Infrastructure Inc		Broadspectrum Americas Inc.	100.0%	25		
Broadspectrum Oil and Gas, Inc.		Broadspectrum Americas Inc.	100.0%	0		
Broadspectrum Oilfields, LLC		Broadspectrum Upstream Holdings, LLC	100.0%	0		
Broadspectrum Specialty Services, Inc		Broadspectrum Oil and Gas, Inc	100.0%	0		
Broadspectrum Upstream Holdings, LLC		Broadspectrum Oil and Gas, Inc	100.0%	0		
Amey Consulting USA, Inc.		Amey OW Ltd	100.0%	0		
UNITED STATES (Registered office: New York, USA)						
Broadspectrum (Delaware) General Partnership		Broadspectrum Holdings (Delaware) Pty Ltd LLC (US incorporation only)	61.7%	212		
UNITED STATES (Registered office: State College, USA)						
HRI, Inc.		Broadspectrum Oil and Gas, Inc	100.0%	5		
QATAR (Registered office: Doha, Qatar)						
Transfield Services Mannai Oil and Gas WLL		Broadspectrum (International) Pty Ltd	49.0%	0	■	
Amey Consulting LLC		Amey OW Ltd	49.0%	0		
MALASIA (Registered office: Kuala Lumpur, Malasia)						
Transfield Services (Asia) Sdn Bhd (Malaysia)		Broadspectrum (International) Pty Ltd	100.0%	0	■	
INDIA (Registered office: Pune, India)						
TS (Technology and Consulting) Private Limited		Broadspectrum (India) Pty Ltd	75.0%	0		
CONSTRUCTION						
SPAIN (Registered office: Madrid, Spain)						
Ferrovial Agroman, S.A. (a)		Ferrovial, S.A. (a)	100.0%	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		
Cadagua, S.A. (a)		Ferrovial Agroman, S.A. (a)	100.0%	40	■	
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	■	
Técnicas de Pretensado y Serv.Aux, S.A. (a)		Editesa, S.A. (a)	100.0%	3		
Urbaeste, 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 y Energía, S.A. (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, S.A.U. (a)		Project	Ferrovial Agroman, S.A. (a)	100.0%	16	■
Conc. de Prisiones Figueras S.A.U. (a)		Project	Ferrovial Agroman, S.A. (a)	100.0%	11	■
SPAIN (Registered office: Zaragoza, SPAIN)						
Depusa Aragón S.A. (a)		Project	Cadagua, S.A. (a)	51.7%	1	■
ARABIA SAUDI (Registered office: Riyadh, Arabia Saudi)						
Ferrovial Agroman Company		Ferrovial Agroman, S.A. (a)	95.0%	2	■	
AUSTRALIA (Registered office: Sidney, Australia)						
FA Australia PTY LTD		Ferrovial Agroman Ltda.	100.0%	15	■	
BRASIL (Registered office: Sao Paulo, Brasil)						
Ferrovial Agromán Ltda Brasil		Ferrovial Agroman International, Ltd. (a)	99.0%	10	■	
CANADA (Registered office: Ontario, Canada)						
F&A Canada		Contsco Holdings B.V.	100.0%	20	■	
CHILE (Registered office: Las Condes, Chile)						
Ferrovial Agroman Company Constructora Ltda.		Ferrovial Agroman International, Ltd. (a)	99.99%	24	■	
CHILE (Registered office: Santiago, Chile)						
Constructora Agroman Ferrovial Ltda.		Ferrovial Agroman Company Constr. Ltda.	97.2%	0	■	
Ferrovial Agroman Chile S.A.		Ferrovial Agroman Company Constr. Ltda.	100.0%	30	■	
UNITED STATES (Registered office: Atlanta, USA)						
Ferrovial Agromán Southeast, LLC		Ferrovial Agroman US Corp	100.0%	(0)	■	
UNITED STATES (Registered office: Austin, USA)						
Ferrovial US Construction Corp		Ferrovial Holding US	100.0%	179	■	
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%	0		

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Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
Ferrovial Agroman US Corp		Ferrovial US Construction Corp	100.0%	101	■
UNITED STATES (Registered office: Charlotte, USA)					
Trinity Infrastructure LLC		Ferrovial Agroman Texas LLC	60.0%	0	
UNITED STATES (Registered office: Fort Worth, USA)					
North Tarrant Infrastructures		Ferrovial Agroman Texas LLC	75.0%	0	■
UNITED STATES (Registered office: Georgia, USA)					
North Perimeter Contractors LLC		Ferrovial Agroman Southeast, LLC	100.0%	0	■
UNITED STATES (Registered office: Katy, USA)					
52 Block Builders		Pepper Lawson Construction LP	100.0%	0	
UNITED STATES (Registered office: Los Angeles, USA)					
California Rail Builders, LLC		Ferrovial Agroman West, LLC	80.0%	0	■
Ferrovial Agroman West, LLC		Ferrovial Agroman US CORP	100.0%	(0)	
UNITED STATES (Registered office: North Richland Hills, USA)					
Bluebonnet Constructor, LLC		Ferrovial Agroman Texas LLC	60.0%	0	
UNITED STATES (Registered office: Suffolk, USA)					
US 460 Mobility Partners LLC		Ferrovial Agroman Southeast, LLC	70.0%	0	
UNITED STATES (Registered office: The Woodlands, USA)					
Webber Management Group, LLC		Norvarem, S.A. (a)	100.0%	41	■
Southern Crushed Concrete, LLC		Norvarem, S.A. (a)	100.0%	88	■
W.W. Webber LLC		Ferrovial US Construction Corp	100.0%	79	■
DBW Construction LLC		W.W. Webber LLC	100.0%	0	■
Webber Barrier Services		W.W. Webber LLC	100.0%	6	■
Central Texas Mobility Partners		W.W. Webber LLC	55.0%	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		Pepper Lawson Construction LP	100.0%	1	
Pepper Lawson Construction LP		W.W. Webber, LLC	99.0%	12	
FAM Construction LLC II-66)		Ferrovial Agroman US Corp	70.0%	0	
Webber Equipment & Materials LLC		W.W. Webber LLC	100.0%	0	
SLOVAKIA (Registered office: Bratislava, Eslovaquia)					
Ferrovial Agroman Slovakia S.R.O.		Ferrovial Agroman Ltda.	99.0%	0	
D4R7 Construction S.R.O.		Ferrovial Agroman, S.A. (a)	65.0%	0	■
ALEMANIA (Registered office: Colonia, Alemania)					
Budimex Bau GmbH		Budimex, S.A.	100.0%	0	
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Valivala Holdings, B.V.		Ferrovial Agroman International, Ltd. (a)	100.0%	141	
Contsco Holdings B.V.		Ferrovial Agroman International, Ltd. (a)	100.0%	40	
INDIA (Registered office: Nueva Delhi, India)					
Cadagua Ferrovial India		Cadagua, S.A. (a)	95.0%	0	■
IRELAND (Registered office: Dublin, Ireland)					
Ferrovial Agroman Ireland, Ltd.		Ferrovial Agroman Ltda.	100.0%	9	■
MÉXICO (Registered office: México DF, México)					
Cadagua Ferr. Industrial México		Cadagua, S.A. (a)	75.1%	0	■
Ferrovial Agroman Mexico		Ferrovial Agroman International, Ltd. (a)	100.0%	1	■
NEW ZEALAND (Registered office: Wellington, New Zealand)					
FA New Zealand Limited		FA Australia PTY LTD	100.0%	5	
POLAND (Registered office: Cracovia, Polonia)					
Mostostal Kraków S.A.		Budimex, S.A.	100.0%	3	■
POLAND (Registered office: Poznan, Polonia)					
Elektromontaż Poznań SA		Budimex, S.A.	92.3%	9	■
Instal Polska Sp. z o.o.		Elektromontaż Poznań SA	92.3%	0	
POLAND (Registered office: Warsaw, Poland)					
Bx Budownictwo Sp. z o.o.		Budimex, S.A.	100.0%	0	■
Bx Kolejnictwo SA		Budimex, S.A.	100.0%	1	■
Bx Parking Wrocław Sp. z o.o.		Budimex, S.A.	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, S.A.	100.0%	150	■
Elektromontaż Warszawa SA		Elektromontaż Poznań SA	92.3%	0	■
Elektromontaż Import Sp. z o.o.		Elektromontaż Poznań SA	92.3%	0	
Budimex, S.A.		Valivala Holdings, B.V.	59.1%	98	■
PUERTO RICO (Registered office: Puerto Rico)					
Ferrovial Agroman LLC		Ferrovial Agroman International, Ltd. (a)	100.0%	6	■
UNITED KINGDOM (Registered office: County Louth, United Kingdom)					
Ferrovial Agroman Ireland del Norte		Ferrovial Agroman Ireland, Ltd.	100.0%	0	■
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Ferrovial Agroman International, Ltd. (a)		Ferrovial Agroman International, Ltd. (a)	100.0%	258	■
UNITED KINGDOM (Registered office: Londres, United Kingdom)					
Ferrovial Agroman UK Ltd. (a)		Ferrovial Agroman Ltda.	100.0%	21	■
Ferrovial Agroman Ltda.		Ferrovial Agroman International, Ltd. (a)	100.0%	84	■
Cadagua Al Ghubrah UK Ltd.		Cadagua, S.A. (a)	100.0%	5	■

- Deloitte
- BDO
- KPMG
- El Sayed, El Ayouty & co
- Valdés, García, Marín & Martínez, LLP
- Marison Finanzista Audit Sp. Z O.O.
- Mahinder Puri & Company
- Hib Lebrija Álvarez y Cia S.C.
- Blasco y Asociados S.C.

Company	Type of company	Parent	% of ownership	Net cost of the ownership interest	Audit.
TOLL ROADS					
SPAIN (Registered office: Madrid, Spain)					
Cintra Infraestructuras SPAIN, S.L. (a)		Ferrovial, S.A. (a)	100.0%	572	■
Cintra Infraestructuras, S.E. (a)		Ferrovial International, Ltd. (a)	100.0%	916	■
Cintra Infraestructuras Internacional, S.L. (a)		Ferrovial Internacional, S.L.U. (a)	100.0%	3	■
Autopista del Sol, C.E.S.A (a)	Project	Cintra Infraestructuras SPAIN, S.L. (a)	80.0%	219	■
Cintra Inversora Autopistas de Cataluña, S.A. (a)	Project	Cintra Infraestructuras, S.E. (a)	100.0%	0	■
Inversora Autopistas de Cataluña, S.A. (a)	Project	Cintra Inversora Autopistas de Cataluña, S.A. (a)	100.0%	0	■
Cintra Inversiones, S.L. (a)		Cintra Infraestructuras SPAIN, S.L. (a)	100.0%	305	■
Cintra Servicios de Infraestructuras, S.A. (a)		Cintra Infraestructuras SPAIN, S.L. (a)	100.0%	15	■
Cintra Autopistas Integradas, S.A. (a)		Cintra Infraestructuras SPAIN, S.L. (a)	100.0%	0	
M-203 Alcalá-O'Donnell (a)	Project	Cintra Autopistas Integradas, S.A. (a)	100.0%	60	■
SPAIN (Registered office: Barcelona, SPAIN)					
Autopista Terrasa Manresa, S.A	Project	Inversora Autopistas de Cataluña, S.A. (a)	76.3%	445	■
PORTUGAL (Registered office: Lisbon, Portugal)					
Auto-Estradas Norte, S.A.	Project	Cintra Infraestructuras, S.E. (a)	100.0%	83	■
Autoestrada do Algarve, S.A.	Project	Cintra Infraestructuras, S.E. (a)	97.0%	30	■
Via Livre, S.A.	Project	Cintra Infraestructuras, S.E. (a)	84.0%	0	■
Euroscut Azores S.A.	Project	Cintra Infraestructuras, S.E. (a)	97.0%	(0)	■
NETHERLANDS (Registered office: Amsterdam, Netherlands)					
Algarve International B.V.	Project	Cintra Infraestructuras, S.E. (a)	94.0%	1	■
407 Toronto Highway B.V.		Cintra Global Ltd	100.0%	2.664	
POLAND (Registered office: Warsaw, Poland)					
Autostrada Poludnie, S.A		Cintra Infraestructuras, S.E. (a)	93.6%	1	■
CANADA (Registered office: Toronto, Canada)					
Cintra 407 East Development Group Inc.		407 Toronto Highway, BV	100.0%	6	
Cintra OM&R 407 East Development Group Inc		407 Toronto Highway, BV	100.0%	0	
435238 Cintra Canada Inc.		407 Toronto Highway B.V.	100.0%	0	■
Blackbird Maintenance 407 Cintra GP		407 Toronto Highway B.V.	100.0%	0	
Blackbird INF. 407 Cintra		407 Toronto Highway B.V.	100.0%	0	■
IRELAND (Registered office: Dublin, Ireland)					
Financinfrastructures		Cintra Global Ltd	100.0%	32	■
Cinsac, Ltd		Cintra Infraestructuras Internacional, S.L. (a)	100.0%	0	■
UNITED STATES (Registered office: Austin, USA)					
Cintra Holding US Corp		Ferrovial Holding US Corp	100.0%	548	
Cintra Texas Corp.		Cintra Holding US Corp	100.0%	0	
Cintra US Services, LLC		Cintra Texas Corp	100.0%	0	
Cintra Skyway LLC		Cintra Holding US Corp	100.0%	0	
Skyway Concession Company Holdings LLC	Project	Cintra Skyway LLC	55.0%	0	■
Cintra Texas 56, LLC		Cintra Holding US Corp	100.0%	0	
Cintra LBJ, LLC		Cintra Holding US Corp	100.0%	325	
Cintra I-77 Mobility Partners LLC		Cintra Holding US Corp	100.0%	2	■
Cintra NTE, LLC		Cintra Holding US Corp	100.0%	229	
Cintra NTE Mobility Partners Seg 3 LLC		Cintra Holding US Corp	100.0%	150	
Cintra I-66 Express Mobility Partners LLC	Project	Cintra I-66 Express Corp	100.0%	0	
Cintra Toll Services, LLC		Cintra Holding US Corp	100.0%	0	
Cintra I-66 Express Corp		Cintra I-66 Express UK Ltd	100.0%	0	
UNITED STATES (Registered office: Charlotte, USA)					
I-77 Mobility Partners LLC	Project	I-77 Mobility Partners Holding LLC	50.1%	2	■
I-77 Mobility Partners Holding LLC	Project	Cintra I-77 Mobility Partners LLC	50.1%	1	
UNITED STATES (Registered office: Chicago, USA)					
Cintra ITR LLC		Cintra Holding US Corp	49.0%	21	
UNITED STATES (Registered office: Dallas, USA)					
LBJ Infrastructure Group, LLC	Project	LBJ Infrastructure Group Holding, LLC	100.0%	637	■
LBJ Infrastructure Group Holding, LLC	Project	Cintra LBJ, LLC	51.0%	325	
UNITED STATES (Registered office: North Richland Hills, USA)					
NTE Mobility Partners, LLC	Project	NTE Mobility Partners Holding, LLC	100.0%	404	■
NTE Mobility Partners Holding, LLC	Project	Cintra NTE, LLC	56.7%	229	
NTE Mobility Partners Seg 3 Holding LLC	Project	Cintra NTE Mobility Partners Seg 3 LLC	53.7%	150	
NTE Mobility Partners Seg 3 LLC	Project	NTE Mobility Partners Seg 3 Holding LLC	100.0%	278	■
UNITED KINGDOM (Registered office: Oxford, United Kingdom)					
Cintra Global Ltd (a)		Ferrovial International, Ltd. (a)	100.0%	2.870	■
Cintra Infraestructuras UK Limited (a)		Cintra Global Ltd	100.0%	(0)	
Cintra Toowoomba Limited		Cintra Infraestructuras UK	100.0%	1	■
Cintra UK I-77 Limited		Cintra Infraestructuras, S.E. (a)	100.0%	2	■
Cintra Slovakia, Ltd		Cintra Global Ltd	100.0%	0	■
Cintra I-66 Express UK Ltd		Cintra Infraestructuras UK Limited (a)	100.0%	0	■
AUSTRALIA (Registered office: Sidney, Australia)					
Cintra Developments Australia PTY Ltd.		Cintra Infraestructuras UK Limited (a)	100.0%	0	
COLOMBIA (Registered office: Bogotá, Colombia)					
Cintra Infraestructuras Colombia S.A.S		Cintra Global Ltd	100.0%	8	■

(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
REAL ESTATE									
SPAIN									
Promociones Hábitat (i)		Ferrovial FISA, S.A.	20,0%	0	0	0	0	0	
AIRPORTS									
UNITED KINGDOM									
FGP Topco Limited	Project	Hubco Netherlands B.V.	25,0%	837	23.644	20.371	3.413	(230)	■
AGS Airports Holdings Limited	Project	Faero UK Holding Limited	50,0%	(1)	1.402	1.422	239	24	■
SERVICES									
SPAIN									
Participaciones Servicios			9,2% a 50%	25	860	370	196	71	
Aetec, S.A.		Ferrosfer Infraestructuras, S.A	9,2%	0	1	0	1	0	
Concesionaria Madrid Calle 30	Project	Mant. y Explot. M-30	10,0%	46	584	120	123	60	■
Necropolis Valladolid, S.A.		Sitkol, S.A.	49,0%	4	18	11	4	0	■
Novalis Medio Ambiente, S.A.		Cespa Gestión de Residuos S.A	50,0%	0	3	4	2	0	
Serveis Ambientals de la Selva, Nora, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A	40,0%	1	6	5	9	0	■
Vialnet Vic, S.L.		Compañía Española de Servicios Públicos Auxiliares S.A	49,0%	0	1	1	2	0	■
Recollida Residus Osona S.L.		Compañía Española de Servicios Públicos Auxiliares S.A	45,0%	1	3	2	7	0	■
Ingeniería Urbana, S.A		Compañía Española de Servicios Públicos Auxiliares S.A	35,0%	4	16	4	5	0	■
Valdemingomez 2000, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A	20,0%	0	14	19	2	(3)	■
Company Mant. Y Explotación M30, S.A		Ferrovial Servicios, S.A	50,0%	(33)	205	203	28	11	■
Ferronats Air Traffic Services, S.A.		Ferrovial Servicios, S.A	50,0%	3	8	2	13	2	■
PORTUGAL									
Participaciones Servicios Portugal			20% a 45%	1	26	24	2	0	
Valor Rib Industrial Residuos, Lda.		Ferrovial Servicios, SA	45,0%	1	5	4	2	0	
Ecobeirão, S.A.		Ferrovial Servicios, SA	20,0%	0	21	20	0	0	■
Ferrovial Servicios, Egeo Tecnologia e Ambiente, Amandio Carvalho & Gabriel Couto ACE		Ferrovial Servicios, SA	35,0%	0	0	0	0	0	
QATAR									
FMM Company LLC		Ferrovial Servicios, S.A.	49,0%	13	23	48	24	3	■
SINGAPORE									
BW Energy Services		Broadspectrum (International) Pty Ltd	50,0%	0	0	0	0	0	
CANADA									
Gateway Operations Limited		Broadspectrum (Canada) Limited	50,0%	3	0	0	0	0	■
AUSTRALIA									
Participaciones Servicios Australia			22% a 50%	23	0	0	0	0	
TW Power Services Pty Ltd		Broadspectrum (Australia) Pty Limited	50,0%	22	0	0	0	0	■
Skout Solutions		Broadspectrum (Australia) Pty Limited	50,0%	1	0	0	0	0	
TW New Cal JV		Broadspectrum (Australia) Pty Limited	50,0%	0	0	0	0	0	
Leighton Boral Amey Qld Pty Ltd		Amey Consulting Australia Pty Ltd	20,0%	0	0	0	0	0	
Leighton Boral Amey NSW Pty Ltd		Amey Consulting Australia Pty Ltd	22,2%	0	0	0	0	0	
MALASIA									
Broadspectrum WorleyParsons JV (M) Sdn Bhd		Broadspectrum (Australia) Pty Limited	50,0%	1	0	0	0	0	■
UNITED STATES									
AmeyWebber LLC		Amey Consulting USA, Inc	50,0%	0	0	(0)	0	0	
UNITED KINGDOM									
Investment in associates - Services UK			between 2% and 50%	34	553	-541	462	2	

Company	Type of company	Parent	% of ownership	Equity-accounted value	Assets	Liabilities	Revenue	Profit/Loss	Auditor
GEO Amey PECS Ltd		Amey Community Ltd	50,0%	0	9	(8)	43	0	■
Amey Ventures Investments Ltd		Amey Investments Ltd	10,0%	0	4	(4)	0	2	■
AHL Holdings (Manchester) Ltd		Amey Ventures Investments Ltd	5,0%	0	1	(1)	0	0	■
Amey Highways Lighting (Manchester) Ltd	Project	AHL Holdings (Manchester) Ltd	5,0%	0	0	0	0	0	■
AHL Holdings (Wakefield) Ltd		Amey Ventures Investments Ltd	5,0%	0	1	(1)	0	0	■
Amey Highways Lighting (Wakefield) Ltd	Project	AHL Holdings (Wakefield) Ltd	5,0%	0	0	0	0	0	■
ALC (Superholdco) Ltd		Amey Ventures Investments Ltd	5,0%	0	9	(6)	15	0	■
ALC (FMC) Ltd		ALC (Superholdco) Ltd	50,0%	0	0	0	0	5	■
ALC (Holdco) Ltd		ALC (Superholdco) Ltd	5,0%	0	0	0	0	0	■
ALC (SPC) Ltd		ALC (Holdco) Ltd	5,0%	0	0	0	0	0	■
Amey Belfast Schools Partnership Holdco Ltd		Amey Ventures Investments Ltd	10,0%	0	11	(11)	0	0	■
Amey Belfast Schools Partnership PFI Co Ltd	Project	Amey Belfast Schools Partnership Holdco Ltd	10,0%	0	0	0	0	(0)	■
Amey Birmingham Highways Holdings Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	90	(93)	22	0	■
Amey Birmingham Highways Ltd	Project	Amey Birmingham Highways Holdings Ltd	33,3%	0	0	0	0	(0)	■
Amey FMP Belfast Strategic Partnership Holdco Ltd		Amey Ventures Management Services Ltd	10,0%	0	1	(1)	2	0	■
Amey FMP Belfast Strategic Partnership SP Co Ltd		Amey FMP Belfast Strategic Partnership Holdco Ltd	10,0%	0	0	0	0	(0)	■
Amey Roads NI Holdings Ltd		Amey Ventures Investments Ltd	5,0%	0	14	(15)	1	0	■
Amey Roads NI Financial plc		Amey Roads NI Ltd	5,0%	0	0	0	0	0	■
Amey Roads NI Ltd	Project	Amey Roads NI Holdings Ltd	5,0%	0	0	0	0	0	■
Amey Lighting (Norfolk) Holdings Ltd		Amey Ventures Investments Ltd	10,0%	0	3	(3)	1	0	■
Amey Lighting (Norfolk) Ltd	Project	Amey Lighting (Norfolk) Holdings Ltd	10,0%	0	0	0	0	(0)	■
E4D & G HOLDCO Ltd		Amey Ventures Investments Ltd	8,5%	0	10	(10)	0	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		Amey Ventures Investments Ltd	6,5%	0	5	(5)	0	0	■
Integrated Bradford Hold Co One Ltd		Integrated Bradford LEP Ltd	6,5%	0	0	0	0	0	■
Integrated Bradford PSP Ltd (IP)		Amey Ventures Asset Holdings Ltd	6,0%	0	0	0	0	0	■
Integrated Bradford Hold Co Two Ltd		Amey Ventures Asset Holdings Ltd	6,0%	0	10	(10)	1	0	■
Integrated Bradford LEP Ltd		Integrated Bradford LEP Ltd	6,0%	0	0	0	0	(0)	■
Integrated Bradford LEP Fin Co One Ltd		Integrated Bradford LEP Ltd	40,0%	0	1	(1)	0	0	■
Integrated Bradford SPV One Ltd	Project	Integrated Bradford Hold Co One Ltd	6,5%	0	0	0	0	0	■
Integrated Bradford SPV Two Ltd	Project	Integrated Bradford Hold Co Two Ltd	6,0%	0	0	0	0	0	■
RSP (Holdings) Ltd		Amey Ventures Investments Ltd	3,5%	0	4	(4)	0	0	■
The Renfrewshire Schools Partnership Ltd	Project	RSP (Holdings) Ltd	3,5%	0	0	0	0	0	■
Services Support (Avon & Somerset) Holdings Ltd		Amey Ventures Investments Ltd	2,0%	0	1	(1)	0	0	■
Services Support (Avon & Somerset) Ltd	Project	Services Support (Avon & Somerset) Holdings Ltd	2,0%	0	0	0	0	0	■
Amey Hallam Highways Holdings Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	72	(83)	40	0	■
Amey Hallam Highways Ltd	Project	Amey Hallam Highways Holdings Ltd	33,3%	0	0	0	0	(10)	■
Carillion Amey Ltd		Enterprise Managed Services Ltd	49,9%	0	81	(73)	165	0	■
Carillion Amey (Housing Prime) Ltd		Enterprise Managed Services Ltd	33,3%	0	41	(35)	55	2	■
Keolis Amey Docklands Ltd		Amey Rail Ltd	30,0%	0	9	(6)	19	(0)	■
Amey/Cespa (AWRP) Holding Co Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	39	(38)	14	1	■
Amey/Cespa (AWRP) Holding Co Ltd		Cespa Ventures Limited	33,3%	0	39	(38)	14	0	■
Amey/Cespa (AWRP) SPV Ltd	Project	Amey/Cespa (AWRP) Holding Co Ltd	33,3%	0	0	0	0	0	■
Scot Roads Partnership Holdings Ltd		Amey Ventures Asset Holdings Ltd	20,0%	0	73	(73)	19	0	■

■ Deloitte
■ BDO
■ KPMG
■ PWC
■ Grant Thornton
■ Vir Audit
■ Gabinete Técnico de Auditoría y Consultoría S.A
■ Ernst & Young
■ EY
■ Martins Pereira, João Careca & Associados, SROC.

Company	Type of company	Parent	% of ownership	Equity-accounted value	Assets	Liabilities	Revenue	Profit/Loss	Auditor
Scot Roads Partnership Project Ltd	Project	Scot Roads Partnership Holdings Ltd	20,0%	0	0	0	0	0	■
Scot Roads Partnership Finance Ltd		Scot Roads Partnership Holdings Ltd	20,0%	0	0	0	0	0	■
MTCNovo Ltd		Novo Community Ltd	50,0%	0	26	(21)	51	0	■
The Thames Valley Community Rehabilitation Company Ltd		MTCNovo Ltd	50,0%	0	0	0	0	2	■
The London Community Rehabilitation Company Ltd		MTCNovo Ltd	50,0%	0	0	0	0	0	■
CONSTRUCTION									
SPAIN									
Participaciones Construcción SPAIN			22% a 50%	3	423	502	38	2	
Sociedad Concesionaria BAI0	Project	Ferrovial Agroman, SA	50,0%	2	4	0	0	(0)	
Tecnológica Lena, S.L.		Ferrovial Agroman, SA	50,0%	0	0	0	0	(0)	
Via Olmedo Pedralba, S.A.		Ferrovial Agroman, SA	25,2%	1	18	16	5	(0)	■
Boremer, S.A.		Cadagua, S.A.	50,0%	0	16	18	0	(2)	■
Urbs Iudex Caudidicus, S.A.	Project	Ferrovial Agroman, SA	22,0%	0	385	468	34	4	■
OMÁN									
Participaciones Construcción Omán			7% a 37,5%	5	393	243	46	10	
Muscat City Desalination Co SAOC.	Project	Cadagua Al Ghubrah	10,0%	4	385	225	30	4	■
Muscat City Desalination O&M CO LLC		Cadagua, S.A.	7,0%	0	5	5	10	2	■
International Water Treatment LLC		Cadagua, S.A.	37,5%	0	3	13	7	3	■
EEUU									
Pepper Lawson Horizon Intl. Group		Pepper Lawson Construction LP	70,0%	0	4	5	2	(0)	
POLAN									
PPHU Promos Sp. z o.o.		Budimex S.A.	26,3%	0	3	1	2	(0)	
TOLL ROADS									
SPAIN									
Serrano Park, S.A.	Project	Cintra Infraestructuras SPAIN, S.L.	50,0%	(5)	95	105	5	(3)	■
A-334 Autovía del Almanzora	Project	Cintra Infraestructuras, S.E.	23,8%	1	7	1	1	(0)	■
A66 Benavente - Zamora	Project	Cintra Infraestructuras, S.E.	25,0%	12	229	180	24	11	■
Bip & Drive S.A.	Project	Cintra Infraestructuras SPAIN, S.L.	20,0%	2	18	10	171	(1)	■
CANADA									
407 International Inc.	Project	4352238 Cintra Canada Inc.	43,2%	1.881	3.756	5.913	778	256	■
407 East Development Group General Partnership	Project	Cintra 407 East Development Group Inc.	50,0%	20	136	95	51	9	■
OMR and R407 East Development Group General Partnership	Project	Cintra OMR&R 407 East Development Group Inc	50,0%	1	5	2	3	0	
Blackbird Maintenance 407 GP	Project	Blackbird Maintenance 407 Cintra GP	50,0%	0	1	0	1	1	
Blackbird Inf. 407 GP	Project	Blackbird Inf. 407 Cintra	50,0%	(1)	288	290	138	1	■
UNITED KINGDOM									
Scot Roads Partnership Holdings LTD	Project	Cintra Infraestructuras UK	20,0%	0	0	0	0	0	■
Scot Roads Partnership Finance LTD	Project	Scot Roads Partnership Holdings LTD	20,0%	0	422	422	0	0	■
Scot Roads Partnership Project LTD	Project	Scot Roads Partnership Holdings LTD	20,0%	0	433	433	163	(0)	■
Zero Bypass Holdings	Project	Cintra Slovakia	45,0%	(1)	0	0	0	0	
Zero Bypass Limited	Project	Zero Bypass Holdings	45,0%	0	0	0	0	0	■
GRECIA									
Nea Odos, S.A.	Project	Ferrovial, S.A.	21,4%	0	957	852	77	0	■
Central Greece Motorway Project	Project	Ferrovial, S.A.	21,4%	0	1.218	1.275	50	0	■
Hellas Tolls	Project	Ferrovial, S.A.	33,3%	0	5	3	4	2	
AUSTRALIA									
Nexus Infraestructuras Holdings Unit Trust	Project	Cintra Toowoomba LTD	40,0%	4	30	0	0	0	■

Company	Type of company	Parent	% of ownership	Equity-accounted value	Assets	Liabilities	Revenue	Profit/Loss	Auditor
Nexus Infraestructuras Unit Trust	Project	Nexus Infraestructuras Unit Trust	40,0%	9	73	49	176	3	■
COLOMBIA									
Ruta del Cacao	Project	Cintra Infraestructuras Colombia	40,0%	7	97	80	44	(2)	■
IRELAND									
Eurolink Motorway Operation (M4-M6), Ltd.	Project	Cintra Infraestructuras Internacional, S.L.	20,0%	4	301	309	27	3	■
Eurolink Motorway Operation (M3), Ltd.	Project	Cinsac, Ltd	20,0%	(1)	221	226	22	6	■
SLOVAKIA									
Zero Bypass Limited, Organizacna Zlozka	Project	Zero Bypass Limited	45,0%	-3	133	136	86	(3)	■
UNITED STATES									
I-66 Express Mobility Partners Holdings LLC		Cintra I-66 Express Mobility Partners LLC	50,0%	0	0	0	0	0	
I-66 Express Mobility Partners LLC	Project	I-66 Express Mobility Partners Holdings LLC	50,0%	0	0	0	0	0	
Total equity-accounted value				2.874					

■ Deloitte
■ BDO
■ KPMG
■ PWC
■ Grant Thornton
■ Vir Audit
■ Gabinete Técnico de Auditoría y Consultoría S.A
■ Ernst & Young
■ EY
■ Martins Pereira, João Careca & Associados, SROC.

APPENDIX III - SEGMENT REPORTING

The Company's 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 2016 and 2015, 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: 2016 (Millions of euros)

Assets	Construction	Toll roads	Airports	Services	Other	Total
Non-current assets	876	9,880	1,199	3,826	-133	15,647
Goodwill	210	170	45	1,746	0	2,170
Intangible assets	8	5	21	469	1	503
Investments in infrastructure projects	209	6,613	2	489	-167	7,145
Investment property	6	0	0	0	0	6
Property, plant and equipment	130	16	66	481	38	731
Investments in associates	8	1,931	836	99	0	2,874
Non-current financial assets	26	547	224	167	-229	735
Deferred tax assets	279	285	3	293	191	1,051
Non-current derivative financial instruments at fair value	1	314	3	82	32	432
Current assets	4,336	2,186	303	2,542	-1,615	7,750
Assets classified as held for sale	0	624	0	0	0	624
Inventories	184	8	0	56	268	516
Current income tax assets	22	63	10	37	54	186
Current trade and other receivables	870	170	4	1,861	-77	2,828
Cash and cash equivalents	3,256	1,311	289	588	-1,865	3,578
Receivable from Group companies	1,345	948	215	29	-2,538	0
Other	1,911	363	73	558	673	3,578
Current derivative financial instruments at fair value	4	10	0	0	5	18
TOTAL ASSETS	5,211	12,066	1,502	6,367	-1,749	23,397

Equity and liabilities	Construction	Toll roads	Airports	Services	Other	Total
Equity	1,559	4,405	1,241	1,766	-2,657	6,314
Equity attributable to the shareholders	1,547	3,775	1,241	1,750	-2,716	5,597
Equity attributable to non-controlling interests	12	630	0	17	59	717
Deferred income	0	1,089	0	29	0	1,118
Non-current liabilities	674	5,868	72	2,547	1,249	10,409
Pension plan deficit	2	0	0	173	0	174
Long-term provisions	140	163	0	310	144	757
Borrowings	419	4,759	67	1,630	1,000	7,874
Payable to Group companies	257	18	0	784	-1,060	0
Other	161	4,741	67	846	2,059	7,874
Other payables	11	110	0	74	5	200
Deferred tax liabilities	82	489	5	296	96	967
Derivative financial instruments at fair value	20	347	0	65	4	436
Current liabilities	2,979	705	189	2,025	-341	5,556
Liabilities classified as held for sale	0	440	0	0	0	440
Borrowings	2	124	191	327	-342	302
Payable to Group companies	-19	101	189	101	-372	0
Other	21	24	2	226	30	302
Current derivative financial instruments at fair value	3	58	0	2	6	69
Income tax liabilities	2,351	108	7	1,517	-90	3,893
Current trade and other payables	83	-26	-10	27	76	150
Operating provisions and allowances	540	0	1	152	10	702
TOTAL EQUITY AND LIABILITIES	5,211	12,066	1,502	6,367	-1,749	23,397

Segment statement of financial position: 2015 (Millions of euros)

Assets	Construction	Toll roads	Airports	Services	Other	Total
Non-current assets	846	11,300	1,515	3,064	97	16,821
Goodwill	197	205	0	1,483	0	1,885
Intangible assets	5	5	0	221	2	234
Investments in infrastructure projects	203	7,878	0	692	-229	8,545
Investment property	6	0	0	0	10	15
Property, plant and equipment	111	16	0	352	10	491
Investments in associates	7	1,940	1,222	69	0	3,237
Non-current financial assets	24	274	286	143	27	755
Deferred tax assets	294	633	6	103	219	1,254
Non-current derivative financial instruments at fair value	0	349	0	0	58	406
Current assets	4,002	3,900	963	1,885	-2,188	8,563
Assets classified as held for sale	0	2,418	0	0	0	2,418
Inventories	131	9	0	29	218	387
Current income tax assets	16	301	3	31	-216	135
Current trade and other receivables	810	223	13	1,390	-116	2,320
Cash and cash equivalents	3,044	937	948	431	-2,081	3,279
Receivable from Group companies	1,353	612	931	75	-2,971	0
Other	1,691	326	17	355	890	3,279
Current derivative financial instruments at fair value	1	11	0	4	7	23
TOTAL ASSETS	4,848	15,200	2,478	4,949	-2,091	25,384

Equity and liabilities	Construction	Toll roads	Airports	Services	Other	Total
Equity	1,245	3,752	2,437	1,561	-2,455	6,541
Equity attributable to the shareholders	1,254	3,336	2,437	1,546	-2,515	6,058
Equity attributable to non-controlling interests	-8	416	0	15	60	483
Deferred income	1	1,056	0	30	0	1,088
Non-current liabilities	478	6,007	0	1,716	1,113	9,314
Pension plan deficit	2	0	0	44	0	46
Long-term provisions	189	172	0	326	151	838
Borrowings	160	4,696	0	1,030	810	6,697
Payable to Group companies	2	0	0	485	-488	0
Other	157	4,696	0	545	1,298	6,697
Other payables	11	105	0	55	0	171
Deferred tax liabilities	98	667	0	207	152	1,124
Derivative financial instruments at fair value	17	367	0	54	0	438
Current liabilities	3,123	4,385	41	1,641	-749	8,442
Liabilities classified as held for sale	0	2,690	0	0	0	2,690
Borrowings	43	1,307	43	384	-392	1,385
Payable to Group companies	9	55	43	312	-419	0
Other	34	1,253	0	72	27	1,385
Current derivative financial instruments at fair value	13	247	0	0	0	259
Income tax liabilities	39	-23	-3	28	98	138
Current trade and other payables	2,536	164	1	1,110	-464	3,346
Operating provisions and allowances	493	0	0	120	10	622
TOTAL EQUITY AND LIABILITIES	4,848	15,200	2,478	4,949	-2,091	25,384

The detail of total assets by geographical areas:

Millions of euros	2016	2015	Change
Spain	5,731	6,114	-383
UK	3,694	4,335	-641
US	6,618	9,426	-2,809
Canada	2,019	2,032	-13
Australia	1,814	83	1,731
Poland	1,401	1,227	174
Other	2,121	2,167	-46
Total	23,397	25,384	-1,987

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

	Construction	Toll roads	Airports	Services	Other	Total
Revenue	4,194	486	4	6,078	-4	10,759
Other operating income	1	0	0	6	0	7
Total operating income	4,195	486	4	6,083	-4	10,765
Materials consumed	751	3	0	521	-8	1,267
Other operating expenses	2,375	126	17	2,275	-58	4,736
Staff costs	727	61	5	2,962	63	3,819
Total operating expenses	3,853	189	23	5,758	-2	9,821
Gross profit from operations	342	297	-18	325	-2	944
Depreciation and amortisation charge	29	83	1	226	4	342
Profit from operations before impairment and disposals of non-current assets	313	214	-19	99	-5	602
Impairment and disposals of non-current assets	0	327	0	0	-2	324
Profit from operations	313	541	-19	99	-8	926
Financial result on financing	-9	-263	-2	-32	0	-305
Result on derivatives and other financial results	0	-16	-2	-2	0	-20
Financial result of infrastructure projects	-9	-279	-4	-34	1	-325
Financial result on financing	25	22	1	-58	-39	-49
Result on derivatives and other financial results	-10	-5	19	-7	-16	-18
Financial result excluding infrastructure projects	15	17	21	-65	-55	-66
Financial result	6	-261	17	-99	-54	-391
Share of profits of companies accounted for using the equity method	0	108	-46	19	0	82
Consolidated profit before tax	319	388	-48	19	-61	617
Income tax	-83	-194	1	-7	49	-233
Consolidated profit from continuing operations	236	194	-47	12	-12	383
Net profit from discontinued operations	0	0	0	0	0	0
Consolidated profit for the year	236	194	-47	12	-12	383
Profit for the year attributable to non-controlling interests	-39	37	0	-1	-3	-7
Profit for the year attributable to the Parent	197	230	-47	11	-16	376

Segment statement of profit or loss: 2015 (Millions of euros)

	Construction	Toll roads	Airports	Services	Other	Total
Revenue	4,287	513	8	4,897	-6	9,701
Other operating income	2	0	0	7	0	9
Total operating income	4,290	513	8	4,904	-6	9,709
Materials consumed	765	3	0	377	-2	1,143
Other operating expenses	2,452	110	15	2,221	-64	4,735
Staff costs	679	67	6	1,994	59	2,805
Total operating expenses	3,896	180	21	4,592	-7	8,683
Gross profit from operations	393	333	-13	312	1	1,027
Depreciation and amortisation charge	30	83	0	139	5	256
Profit from operations before impairment and disposals of non-current assets	364	250	-13	173	-4	770
Impairment and disposals of non-current assets	4	131	0	-1	-4	131
Profit from operations	368	382	-13	172	-8	901
Financial result on financing	-9	-427	0	-27	0	-463
Result on derivatives and other financial results	0	-195	0	-4	0	-200
Financial result of infrastructure projects	-9	-622	0	-31	0	-662
Financial result on financing	26	17	9	-28	-61	-35
Result on derivatives and other financial results	-3	-12	24	-7	58	61
Financial result excluding infrastructure projects	24	5	34	-34	-2	26
Financial result	14	-617	34	-66	-2	-637
Share of profits of companies accounted for using the equity method	-3	84	199	31	0	312
Consolidated profit before tax	380	-151	220	137	-10	577
Income tax	-111	222	-4	-3	-49	54
Consolidated profit from continuing operations	269	71	216	134	-60	631
Net profit from discontinued operations	0	0	0	0	0	0
Consolidated profit for the year	269	71	216	134	-60	631
Loss for the year attributable to non-controlling interests	-52	144	0	-1	-2	89
Profit for the year attributable to the Parent	217	215	216	134	-62	720

SECTION 7:

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

ISSUE OF THE FINANCIAL STATEMENTS

The foregoing pages contain the consolidated financial statements –the balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements– and the consolidated management report of Ferrovial, S.A. for the year ended 31 December 2016, which were issued by the Company’s Board of Directors at the meeting held in Madrid on 27 February 2017 and which, pursuant to Article 253 of the Spanish Capital Companies Act, the directors attending sign below.

Mr. Rafael del Pino y Calvo-Sotelo
Chairman

Mr. Santiago Bergareche Busquet
Vice-Chairman

Mr. Joaquín Ayuso García
Vice-Chairman

Mr. Íñigo Meirás Amusco
Chief Executive Officer

Mr. Juan Arena de la Mora
Director

Ms. María del Pino y Calvo-Sotelo
Director

Mr. Santiago Fernández Valbuena
Director

Mr. José Fernando Sánchez-Junco Mans
Director

Mr. Joaquín del Pino y Calvo-Sotelo
Director

Mr. Óscar Fanjul Martín
Director

Mr. Philip Bowman
Director

The Secretary of the Board of Directors states for the record that the Director Mr. Juan Arena de la Mora has not signed this document because of his absence due to unavoidable professional commitments, having delegated his proxy to the External Director Mr. Santiago Bergareche Busquet.

Mr Santiago Ortiz Vaamonde
Secretary of the Board of Directors

AUDITORS REPORT

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1.1 and 7.1). In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
FERROVIAL, S.A.,

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ferrovial, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

Directors' Responsibility for the Consolidated Financial Statements

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the consolidated equity, consolidated financial position and consolidated results of Ferrovial, S.A. and Subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation by the Parent's directors of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of Ferrovial, S.A. and Subsidiaries as at 31 December 2016, and their consolidated results and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated directors' report for 2016 contains the explanations which the Parent's directors consider appropriate about the situation of Ferrovial, S.A. and Subsidiaries, the evolution of their business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2016. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Ferrovial, S.A. and Subsidiaries.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Javier Parada Pardo
27 February 2017



II. CUENTAS ANUALES CONSOLIDADAS

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A. ESTADO CONSOLIDADO DE SITUACIÓN FINANCIERA DE LOS EJERCICIOS 2016 Y 2015

Activo (millones de euros)	Nota	2016	2015
Activos no corrientes		15.647	16.821
Fondo de comercio de consolidación	3.1	2.170	1.885
Activos intangibles (*)	3.2	503	234
Inmovilizado en proyectos de infraestructuras	3.3	7.145	8.544
Activos modelo intangible		6.168	6.957
Activos modelo cuenta a cobrar		977	1.587
Inversiones inmobiliarias (*)		6	15
Inmovilizado material (*)	3.4	731	491
Inversiones en asociadas	3.5	2.874	3.237
Activos financieros no corrientes	3.6	735	755
Préstamos otorgados a sociedades asociadas		374	411
Caja restringida en proyectos de infraestructura y otros activos financieros		249	261
Resto de cuentas a cobrar		112	83
Impuestos diferidos	2.8	1.051	1.254
Derivados financieros a valor razonable largo plazo	5.5	432	406
Activos corrientes		7.750	8.563
Activos clasificados como mantenidos para la venta	1.2	624	2.418
Existencias	4.1	516	387
Activos por impuestos sobre las ganancias corrientes		186	135
Deudores y otras cuentas a cobrar a corto plazo	4.2	2.828	2.320
Clientes por ventas y prestaciones de servicios		2.199	1.821
Otras cuentas a cobrar a corto plazo		629	499
Tesorería y equivalentes	5.2	3.578	3.279
Sociedades de proyectos de infraestructuras		277	306
Caja restringida		62	36
Resto de tesorería y equivalentes		215	270
Sociedades ex-proyectos		3.301	2.973
Derivados financieros a valor razonable corto plazo	5.5	18	23
TOTAL ACTIVO		23.397	25.384

Pasivo y patrimonio neto (millones de euros)	Nota	2016	2015
Patrimonio neto	5.1	6.314	6.541
Patrimonio neto atribuible a los accionistas		5.597	6.058
Patrimonio neto atribuible a los socios externos		717	483
Ingresos a distribuir en varios ejercicios	6.1	1.118	1.088
Pasivos no corrientes		10.409	9.314
Déficit de pensiones	6.2	174	46
Provisiones a largo plazo	6.3	757	838
Deuda financiera	5.2	7.874	6.697
Obligaciones y deudas de proyectos de infraestructuras		5.310	5.320
Obligaciones y deudas de sociedades ex-proyectos		2.564	1.376
Otras deudas	6.4	200	171
Impuestos diferidos	2.8	967	1.124
Derivados financieros a valor razonable	5.5	436	438
Pasivos Corrientes		5.556	8.442
Pasivos clasificados como mantenidos para la venta	1.2	440	2.690
Deuda financiera		302	1.385
Obligaciones y deudas de proyectos de infraestructuras		200	1.297
Deudas con entidades de crédito sociedades ex-proyectos		102	88
Derivados financieros a valor razonable	5.5	69	259
Pasivos por impuestos sobre las ganancias corrientes		150	138
Acreedores y otras cuentas a pagar a corto plazo	4.3	3.893	3.346
Acreedores comerciales		2.299	1.996
Anticipos de clientes y obra certificada por anticipado		989	887
Otras cuentas a pagar a corto plazo		605	464
Provisiones para operaciones de tráfico	6.3	702	622
TOTAL PASIVO Y PATRIMONIO NETO		23.397	25.384

(*) Los activos intangibles y materiales y las inversiones inmobiliarias afectos de proyectos de infraestructuras se incluyen en la partida "Inmovilizado en proyectos de infraestructuras". Las Notas 1.1 a 6.6.2 forman parte del Estado Consolidado de Situación Financiera a 31 de diciembre de 2016.

B. CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADAS DE LOS EJERCICIOS 2016 Y 2015

(Millones de euros)	Nota	2016			2015		
		Antes de ajustes Valor Razonable	(*) Ajustes Valor Razonable	Total 2016	Antes de ajustes Valor Razonable	(*) Ajustes Valor Razonable	Total 2015
Cifra de ventas		10.759	0	10.759	9.701	0	9.701
Otros ingresos de explotación		7	0	7	9	0	9
TOTAL INGRESOS DE EXPLOTACIÓN	2.1	10.765	0	10.765	9.709	0	9.709
Consumos	2.2	1.267	0	1.267	1.143	0	1.143
Otros gastos de explotación	2.2	4.736	0	4.736	4.735	0	4.735
Gastos de personal	2.3	3.819	0	3.819	2.805	0	2.805
TOTAL GASTOS DE EXPLOTACIÓN		9.821	0	9.821	8.683	0	8.683
Resultado bruto de explotación	2.4	944	0	944	1.027	0	1.027
Dotaciones a la amortización de inmovilizado		342	0	342	256	0	256
Resultado de explotación antes de deterioro y enajenación de inmovilizado	2.4	602	0	602	770	0	770
Deterioros y enajenación de inmovilizado (**)	2.5	330	-6	324	185	-54	131
Resultado de explotación		932	-6	926	955	-54	901
Resultado financiero financiación		-305	0	-305	-463	0	-463
Resultado derivados y otros resultados financieros		-7	-12	-20	-12	-188	-200
Resultado financiero de proyectos de infraestructuras		-313	-12	-325	-474	-188	-662
Resultado financiero financiación		-49	0	-49	-35	0	-35
Resultado derivados y otros resultados financieros		-4	-13	-18	12	49	61
Resultado financiero sociedades ex-proyectos		-53	-13	-66	-24	49	26
Resultado financiero	2.6	-365	-26	-391	-498	-138	-637
Participación en beneficios de sociedades puestas en equivalencia	3.5	214	-132	82	275	37	312
Resultado consolidado antes de impuestos		780	-164	617	732	-155	577
Impuesto sobre sociedades	2.8	-245	11	-233	25	30	54
Resultado consolidado procedente de actividades continuadas		536	-153	383	757	-126	631
Resultado neto operaciones discontinuadas		0	0	0	0	0	0
Resultado consolidado del ejercicio		536	-153	383	757	-126	631
Resultado del ejercicio atribuido a socios externos	2.9	-11	4	-7	33	56	89
Resultado del ejercicio atribuido a la sociedad dominante		525	-149	376	790	-70	720
Resultado neto por acción atribuido a la sociedad dominante (Básico / Diluido)	2.10			0,51/0,51			0,98/0,98

(*) Corresponde a resultados por variación en el valor razonable de derivados y otros activos y pasivos financieros (Nota 5.5), deterioro de activos y pasivos (Nota 2.5) y el impacto de ambos conceptos dentro del epígrafe Participación en beneficios de sociedades puestas en equivalencia (Nota 2.7).

(**) La línea de Deterioros y enajenación de inmovilizado recoge principalmente los resultados por deterioros de activos y el resultado por venta y enajenación de participaciones en empresas del Grupo o asociadas. Cuando, como consecuencia de dichas enajenaciones, tiene lugar una pérdida de control, la plusvalía correspondiente a la puesta a valor razonable de la participación mantenida se presenta en la columna de ajustes de valor razonable.

Las Notas 1.1 a 6.12 forman parte de la Cuenta de Pérdidas y Ganancias consolidada a 31 de diciembre de 2016.

C. ESTADO CONSOLIDADO DE RESULTADO GLOBAL DE LOS EJERCICIOS 2016 Y 2015

(Millones de euros)	Nota	2016	2015
a) Resultado consolidado del ejercicio		383	631
Atribuido a la Sociedad Dominante		376	720
Atribuido a socios externos		7	-89
b) Ingresos y Gastos reconocidos directamente en patrimonio	5.1	-435	96
<u>Sociedades Integración Global</u>		-202	191
Impacto en reservas de instrumentos de cobertura	5.5	-38	69
Impacto en reservas de planes de prestación definida (*)	6.2	-153	48
Diferencias de conversión		-83	111
Efecto impositivo		72	-38
<u>Sociedades Mantenidas para la venta</u>		-99	-11
Impacto en reservas de instrumentos de cobertura		-148	15
Impacto en reservas de planes de prestación definida (*)		0	0
Diferencias de conversión		49	-25
Efecto impositivo		0	-1
<u>Sociedades Puesta en Equivalencia</u>		-134	-84
Impacto en reservas de instrumentos de cobertura		-17	23
Impacto en reservas de planes de prestación definida (*)		-90	-1
Diferencias de conversión		-45	-95
Efecto impositivo		17	-12
c) Transferencias a la Cuenta de Pérdidas y Ganancias	5.1	141	190
<u>Sociedades Integración Global</u>		-48	188
Transferencias a la Cuenta de Pérdidas y Ganancias		15	244
Efecto impositivo		-63	-57
<u>Sociedades Puesta en Equivalencia</u>		189	2
Transferencias a la Cuenta de Pérdidas y Ganancias		192	3
Efecto impositivo		-3	-1
α+β+γ total resultado global		88	916
Atribuido a la Sociedad Dominante		89	898
Atribuido a socios externos		-1	19

(*)El impacto en reservas de planes de prestación definida es la única partida de los Ingresos y Gastos reconocidos directamente en el patrimonio que no puede ser posteriormente objeto de transferencia a la cuenta de pérdidas y ganancias (ver Nota 5.1).

Las Notas 1.1 a 6.12 forman parte del Estado Consolidado de Resultado Global a 31 de diciembre de 2016.

D. ESTADO CONSOLIDADO DE CAMBIOS EN EL PATRIMONIO NETO DE LOS EJERCICIOS 2016 Y 2015

(Millones de euros)	Capital Social	Prima de Emisión	Prima de Fusión	Acciones Propias	Ajustes cambios de valor	Resultados Acumulados y otras reservas	Atribuido a los Accionistas	Atribuido a Socios Externos	Total Patrimonio Neto
Saldo a 31.12.2015	146	1.202	963	-16	-805	4.567	6.058	483	6.541
Resultado consolidado del ejercicio						376	376	7	383
Ingresos y gastos reconocidos directamente en el patrimonio					-287		-287	-8	-295
Total ingresos y gastos reconocidos	0	0	0	0	-287	376	89	-1	88
Acuerdo dividendo flexible	3					-230	-226		-226
Otros dividendos							0	-25	-25
Operaciones de autocartera	-3		-313	-26		25	-317		-317
Retribución al accionista	0	0	-313	-26	0	-205	-544	-25	-569
Ampliaciones/reducciones capital							0	45	45
Sistemas retributivos vinculados a la acción						-17	-17	0	-17
Otros movimientos			0	1		9	10	215	225
Otras transacciones	0	0	0	1	0	-8	-7	260	253
Saldo a 31.12.2016	147	1.202	650	-41	-1.092	4.731	5.597	717	6.314

(Millones de euros)	Capital Social	Prima de Emisión	Prima de Fusión	Acciones Propias	Ajustes cambios de valor	Resultados Acumulados y otras reservas	Atribuido a los Accionistas	Atribuido a Socios Externos	Total Patrimonio Neto
Saldo a 31.12.2014	146	1.202	1.218	-4	-983	4.092	5.672	349	6.021
Resultado consolidado del ejercicio						720	720	-89	631
Ingresos y gastos reconocidos directamente en el patrimonio					178		178	108	285
Total ingresos y gastos reconocidos	0	0	0	0	178	720	898	19	916
Acuerdo dividendo flexible	2					-269	-267		-267
Otros dividendos							0	-48	-48
Operaciones de autocartera	-2		-247	-16			-265		-265
Retribución al accionista	0	0	-247	-16	0	-269	-532	-48	-580
Ampliaciones/reducciones capital							0	100	100
Sistemas retributivos vinculados a la acción						-51	-51	-1	-52
Otros movimientos			-9	4		76	71	64	136
Otras transacciones	0	0	-9	4	0	25	20	164	184
Saldo a 31.12.2015	146	1.202	963	-16	-805	4.567	6.058	483	6.541

Las Notas 1.1 a 6.12 forman parte del Estado Consolidado de Cambios en el Patrimonio Neto a 31 de diciembre de 2016.

E. FLUJO DE CAJA CONSOLIDADO DEL EJERCICIO 2016

(Millones de euros)	Nota	2016	2015
Resultado Neto atribuible a la sociedad dominante	2.10	376	720
Ajustes al resultado		568	307
<i>Minoritarios</i>		7	-89
<i>Impuesto</i>		233	-54
<i>Resultado por equivalencia</i>		-82	-312
<i>Resultado financiero</i>		391	637
<i>Deterioro y enajenación inmovilizado</i>		-324	-131
<i>Amortizaciones</i>		342	256
Resultado Bruto de explotación (RBE)	2.4	944	1.027
Pago de Impuesto	2.8.1	-147	-61
Variación Fondo Maniobra (cuentas a cobrar, cuentas a pagar y otros)	5.3	-52	-234
Cobro dividendos proyectos Infraestructuras	3.5	427	399
Flujo de operaciones	5.3	1.172	1.130
Inversión en inmovilizado material/inmaterial	3.2 y 3.4	-177	-177
Inversión proyectos Infraestructuras	3.3	-388	-556
Préstamos otorgados a sociedades asociadas/ adquisición de sociedades		-736	-106
Inversión caja restringida largo plazo		-12	85
Desinversión proyectos Infraestructuras		0	0
Desinversión/venta sociedades	1.1.3	340	74
Flujo de inversión		-973	-680
Flujo antes de financiación		198	450
Flujo de capital procedente de socios externos		53	119
<i>Dividendo flexible</i>		-226	-267
<i>Compra de Autocartera</i>		-317	-265
Remuneración al accionista	5.1	-544	-532
Dividendos a minoritarios de sociedades participadas		-24	-44
Otros movimientos de fondos propios		0	0
Flujo financiación propia		-515	-457
Intereses pagados	2.6	-385	-354
Intereses recibidos	2.6	34	10
Aumento endeudamiento financiero		1.529	837
Disminución endeudamiento financiero		-548	-580
Flujo de financiación		115	-544
Impacto tipo de cambio en tesorería y equivalentes		18	-36
Variación tesorería y equivalentes por cambios en el perímetro de consolidación		-32	-30
Variación tesorería y equivalentes	5.2	299	-160
Tesorería y equivalentes al inicio del periodo		3.279	3.439
Tesorería y equivalentes al final del periodo		3.578	3.279

Las Notas 1.1 a 6.12 forman parte del Estado Consolidado de Cambios en el Patrimonio Neto a 31 de diciembre de 2016.

F. NOTAS A LAS CUENTAS ANUALES CONSOLIDADAS DEL EJERCICIO 2016

SECCIÓN 1: BASES DE PRESENTACIÓN Y PERÍMETRO DE CONSOLIDACIÓN

Esta sección desglosa la información que se considera relevante conocer con carácter previo a la lectura de los estados financieros de Ferrovial.

BASES DE PRESENTACIÓN Y NUEVAS NORMAS CONTABLES

Los estados financieros consolidados de Ferrovial, han sido elaborados conforme a las normas NIIF aplicables en la Unión Europea. En la nota 1.3 de esta sección se desglosan las políticas contables aplicadas.

En el ejercicio 2016 no ha habido cambios en las políticas contables o nuevas normas aplicadas que hayan tenido efecto relevante.

Respecto a la nueva norma NIIF 15 (ingresos de actividades ordinarias procedentes de contratos con clientes), aunque dicha norma no es de aplicación obligatoria hasta 2018, la compañía ha decidido que la aplicará de forma anticipada en 2017. En la nota 1.3.1 se desarrollan con más detalle los impactos estimados de dicha aplicación, igualmente se realiza un análisis del posible impacto de las normas NIIF 9 (instrumentos financieros) e NIIF 16 (arrendamientos).

ACTIVIDADES DE LA SOCIEDAD

Dentro de los desgloses que se presentan en estos estados financieros, destacan por su relevancia todos los relativos a la separación entre sociedades de proyectos de infraestructuras y resto (ver nota 1.1.2 para su definición). Igualmente destacan los relativos a dos de los principales activos del grupo, la participación en el 25% del capital de HAH, sociedad titular del aeropuerto de Heathrow y la participación en el 43,23% de la sociedad titular de la autopista ETR 407 en Toronto (Canadá).

Cambios en el perímetro de consolidación y activos y pasivos mantenidos para la venta:

En la nota 1.3.1 se da información detallada de las principales variaciones en el perímetro de consolidación del presente ejercicio.

Los cambios más relevantes en 2016 han sido:

- La compra en el mes de mayo de 2016, de la sociedad australiana Broadpectrum en la división de servicios.

- La venta en la división de autopistas de Chicago Skyway, de un porcentaje de participación en las autopistas irlandesas M3 y M4-M6, la clasificación a mantenidos para la venta de las autopistas portuguesas y la salida del perímetro de consolidación de la autopista de Estados Unidos SH-130, al considerar que se ha perdido el control en base a la evolución del proceso de concurso de acreedores (Chapter 11) en el que se encuentra inmersa.

El principal efecto en los estados financieros de estas operaciones se produce en la deuda neta, reduciéndose la posición neta de tesorería exproyectos debido principalmente a la compra de Broadpectrum con un impacto de -934 millones de euros (499 por la compra de las acciones y 435 por la deuda incorporada) y reduciéndose la deuda neta de proyectos por la desconsolidación de la SH130 por importe de 1.420 millones de euros y 388 millones por la clasificación a mantenidos para la venta de las autopistas portuguesas.

JUICIOS Y ESTIMACIONES

En esta sección se incluyen las principales estimaciones que Ferrovial ha utilizado para valorar sus activos, pasivos, ingresos, gastos y compromisos (ver nota 1.3.4)

TIPO DE CAMBIO

Aunque la moneda funcional de Ferrovial es el euro, una parte significativa de las actividades se realizan en países situados fuera de la zona euro, destacando la exposición a la libra esterlina, dólar americano, canadiense y australiano, y el zloty polaco. La evolución de dichas monedas frente al euro se ilustra en la nota 1.4.

A lo largo del ejercicio 2016 se ha producido una apreciación significativa del euro frente a la libra esterlina, efecto influenciado por el proceso de salida de Reino Unido de la Unión Europea (BREXIT), y cuyos posibles riesgos se comentan en la nota 5.4 (gestión de riesgos financieros y de capital), así como en el apartado de riesgos del Informe de Gestión. Con respecto a las demás monedas, el euro se ha depreciado frente al dólar americano, y canadiense (monedas en las que se encuentran las principales autopistas del grupo), y se ha apreciado con respecto al zloty polaco.

1.1. BASES DE PRESENTACIÓN ACTIVIDADES DE LA SOCIEDAD Y PERÍMETRO DE CONSOLIDACIÓN

1.1.1. Bases de presentación

Las cuentas anuales consolidadas se presentan de acuerdo con el marco normativo de información financiera que resulta de aplicación al Grupo, de forma que muestran la imagen fiel del patrimonio, de la situación financiera y de los resultados del Grupo. El marco normativo es el establecido en las Normas Internacionales de Información Financiera (NIIF) establecidas por el Reglamento (CE) nº 1606/2002 del Parlamento Europeo y del Consejo de 19 de julio de 2002.

1.1.2 Actividades de la Sociedad

Ferrovial está constituido por la sociedad dominante Ferrovial, S.A., y sus sociedades dependientes, que se detallan en el Anexo II. El domicilio social se encuentra en Madrid en la calle Príncipe de Vergara, 135.

A través de estas sociedades, Ferrovial desarrolla sus negocios con presencia en las siguientes áreas de actividad, que constituyen a su vez sus segmentos de información conforme a lo indicado en la NIIF 8:

- Construcción: Diseño y ejecución de todo de tipo de obras tanto públicas como privadas, destacando la ejecución de infraestructuras públicas.

- Servicios: Mantenimiento y conservación de infraestructuras, instalaciones y edificios; recogida y tratamiento de residuos y prestación de otro tipo de servicios públicos. Debido a las nuevas adquisiciones, también se han añadido otros servicios como el mantenimiento de instalaciones energéticas e industriales.
- Autopistas: Desarrollo, financiación y explotación de autopistas de peaje.
- Aeropuertos: Desarrollo, financiación y explotación de aeropuertos.

En la página “web” www.ferrovial.com pueden consultarse con más detalle las diferentes áreas de actividad en las que el Grupo consolidado desarrolla sus negocios.

A efectos de la comprensión de estos Estados Financieros, es importante destacar que parte de la actividad realizada por las divisiones de negocio del grupo se realiza mediante el desarrollo de proyectos de infraestructuras, fundamentalmente en las áreas de autopistas y aeropuertos, aunque también en las actividades de construcción y servicios.

Dichos proyectos se llevan a cabo mediante contratos a largo plazo firmados con una administración pública, en los que la sociedad titular del proyecto en la que, normalmente, el grupo participa con otros socios, financia la construcción o la rehabilitación de una infraestructura pública, fundamentalmente con deuda garantizada con los propios flujos del proyecto y con el capital aportado por los socios, y posteriormente la mantiene, recuperando dicha inversión mediante el cobro de peajes o tarifas reguladas por el uso de la infraestructura o mediante cantidades pagadas por la administración titular del contrato en función de las condiciones de disponibilidad del activo. En la mayoría de los casos la actividad de construcción y posterior mantenimiento de la infraestructura es subcontratada por las sociedades titulares de los proyectos con las divisiones de construcción y servicios del grupo.

Desde un punto de vista contable, dichos contratos caen en la mayoría de los casos dentro del ámbito de aplicación de la interpretación CINIIF 12.

En base a lo anteriormente indicado, y con el objeto de permitir una mejor comprensión de la evolución financiera del grupo, se desglosan en los presentes Estados Financieros de forma separada, el impacto de este tipo de proyectos, en el epígrafe inmovilizado en proyectos de infraestructuras (distinguiendo aquellos que siguen el modelo de activo intangible de los de modelo de cuenta a cobrar), en los activos financieros a largo plazo, y fundamentalmente la posición neta de tesorería y la información relativa al flujo de caja, donde se separa el flujo denominado “exproyectos” que agrupa los flujos generados por las actividades de construcción y servicios, los dividendos procedentes del capital invertido en los proyectos de infraestructuras y las inversiones o desinversiones en el capital de los mismos, y por otro lado el flujo de los proyectos que incluye los propios flujos generados por las sociedades titulares de estos. Además, puede consultarse una relación de aquellas sociedades consideradas proyecto en el Anexo II.

También es importante destacar que dos de los principales activos del grupo corresponden a la participación del 25% en Heathrow Airport Holdings (HAH) sociedad titular del aeropuerto de Heathrow en Londres (Reino Unido) y al 43,23% en ETR 407 sociedad titular de la autopista ETR 407 en Toronto (Canadá), que se consolidan por el método de puesta en equivalencia desde el ejercicio 2011 y 2010, respectivamente. Con el objeto de dar una información detallada sobre ambas sociedades en la Nota 3.5 relativa a participaciones por puesta en equivalencia, se incluye información relativa a la evolución del balance y la cuenta de pérdidas y ganancias de ambas

compañías, completando dicha información en otras Notas de la memoria con información que se considera de interés.

1.1.3. Cambios en el perímetro de consolidación

A continuación se describen los cambios más significativos en el perímetro de consolidación en el año 2016. La información ha sido preparada teniendo en cuenta la NIIF 3, y el resto de detalles requeridos por la norma que no figuran en esta nota, están en la correspondiente al fondo de comercio de consolidación (ver Nota 3.1).

Servicios: Adquisición de Broadspectrum:

La variación más relevante con respecto al ejercicio de 2015 se produce como consecuencia de la adquisición de la compañía Broadspectrum, una de las empresas líderes del sector de servicios en Australia, que presta una amplia gama de servicios, tales como el mantenimiento de infraestructuras, de instalaciones industriales y energéticas y diferentes servicios de carácter social. La compañía tiene además presencia en otros países como Nueva Zelanda, EEUU, Canadá y Chile.

Ferrovial logró hacerse con el control de esta compañía mediante una Oferta Pública de Adquisición (OPA) que finalmente se cerró con un precio de 1,50 dólares australianos por acción, y que se completó el 13 de mayo de 2016, con la toma de control, una vez que se nombraron los nuevos miembros del Consejo de Administración de la sociedad. Por lo tanto, se ha procedido a la integración de sus estados financieros en el perímetro de consolidación del Grupo a partir del 31 de mayo del presente ejercicio. El precio pagado por las acciones asciende a 769 millones de dólares australianos (499 millones de euros). La cifra de ventas de Broadspectrum a cierre del año es de 1.446 millones de euros (7 meses), mientras que el resultado aportado a Ferrovial fue de -18 millones de euros, que incluye la amortización del activo intangible generado en el proceso de asignación del precio de compra (ver nota 3.1).

Servicios: Otras adquisiciones

Adicionalmente a lo largo del ejercicio 2016 se han completado otras tres adquisiciones en la actividad de servicios dos en España y una en Polonia. En la tabla adjunta se incluyen los principales datos de dichas adquisiciones:

	Siemsa	Biotrán	Amest Kamiensk
Actividad	Servicios para sectores energía, petroquímica e industrial	Gestión de residuos del sector farmacéutico	Planta de tratamiento de residuos
Fecha de adquisición	25 de febrero	22 de julio	18 de enero
Precio de adquisición (€)	17 millones	11 millones	8 millones
% participaciones adquirido	100%	100%	80%
Ventas	47	4	4
Resultado	2	1	0

Construcción: Adquisición de Pepper Lawson

En 2016 se ha adquirido la compañía estadounidense de construcción Pepper Lawson Construction, especializada en infraestructuras de agua y edificación no residencial. Esta operación se concretó el 6 de abril por un precio de las acciones de 12 millones de dólares (11 millones de euros) fecha en la que se comenzaron a consolidar sus estados financieros en el Grupo. La facturación de dicha empresa ascendió a 31 de diciembre de 2016 ascendió a 124 millones de euros, mientras que su resultado fue de -3 millones de euros.

Autopistas: Venta definitiva de autopistas Chicago Skyway e irlandesas.

Además, durante el primer semestre del 2016 se han completado los acuerdos de venta de las autopistas Chicago Skyway y las autopistas irlandesas Eurolink M3 y M4-M6, iniciados el pasado ejercicio y descritos en la Nota 1.2 de las cuentas anuales a 31 de diciembre de 2015. En el caso de Chicago Skyway, la operación se ha saldado con una plusvalía neta de 103 millones de euros. En el caso de las autopistas irlandesas, la plusvalía total ha sido de 21 millones de euros en el resultado neto, incluida la puesta a valor razonable del 20% de participación retenida (6 millones de euros en resultado neto).

El importe cobrado en el ejercicio por estas operaciones ha ascendido a 289 millones de euros (230 millones de euros por la venta de Chicago Skyway y 59 millones de euros por la venta de las autopistas irlandesas), que junto a otras desinversiones de menor cuantía han generado un impacto total en el flujo de caja de 340 millones de euros (Nota 5.3).

Autopistas: Acuerdo de venta de autopistas portuguesas:

Adicionalmente, en junio de 2016 se produjo un acuerdo de compra venta de las autopistas portuguesas Euroscut Algarve y Norte Litoral con el fondo holandés DIF por 159 millones de euros, reteniendo Ferrovial un porcentaje de participación del 48% y el 49% en cada una de las autopistas. Estas ventas están, a la fecha de cierre de los presentes estados financieros, pendientes de las autorizaciones de los organismos correspondientes, por lo que se han reclasificados sus activos y pasivos a la línea de mantenidos para la venta (ver nota 1.2).

Autopistas: Desconsolidación SH-130

Dicha sociedad ha salido del perímetro de consolidación en diciembre de 2016. La sociedad se encontraba en proceso de concurso de acreedores ("Chapter 11") desde el pasado mes de marzo de 2016. Como solución a dicho proceso, el juez responsable del concurso aprobó el pasado 5 de diciembre toda la documentación necesaria para la posterior votación del plan de reorganización de la sociedad concesionaria propuesto por los acreedores, por el que Cintra vende su participación a estos últimos a un precio simbólico de un dólar, saliendo del accionariado.

Por su parte, el 8 de diciembre, la concesionaria y los principales acreedores firmaron un acuerdo de apoyo al mencionado plan de reorganización, que supone la pérdida de control por parte de Cintra. El acuerdo de apoyo fue aprobado por acreedores que representaban el 50% de la deuda con devengo de intereses, mayoría requerida por la ley concursal para que el plan de reorganización entre en vigor. Dicha aprobación se ratificó posteriormente en votación de 11 de enero celebrada ante el juez.

La ejecución final del plan está pendiente del cumplimiento de una serie de trámites formales, que permitan un traspaso ordenado de la gestión de la sociedad. Como resultado de la firma del acuerdo de 8 de diciembre, se ha concluido que conforme a lo dispuesto en la NIIF 10 procede desconsolidar la participación de dicha sociedad al cierre del ejercicio 2016, al no tener ya la capacidad presente para dirigir las actividades relevantes de la sociedad y no estar expuesto a rendimientos variables procedentes de la misma. Los compromisos asumidos por SH-130 con sus acreedores, aprobados en el marco judicial del concurso, le impiden dirigir la compañía de forma similar a si no estuviera en concurso, en la medida en que no tiene capacidad para gestionar las actividades más relevantes de la misma, y las actuaciones del órgano de administración y equipo directivo tienen como único objetivo minimizar cualquier impacto que suponga poner en riesgo el plan de viabilidad aprobado con los acreedores.

Esta operación ha supuesto el reconocimiento una plusvalía bruta de 52 millones de euros (30 millones de euros en resultado neto), correspondientes a las pérdidas previamente registradas por encima del capital invertido del proyecto (169 millones de euros), y una reducción de la deuda neta de 1.421 millones de euros.

Aeropuertos: Adquisición de Transchile

El 6 de octubre de 2016, se produjo la adquisición de Transchile Charrúa Transmisión, compañía propietaria de una línea de transmisión de 204 kilómetros entre las subestaciones de Charrúa y Cautín en Chile, por un importe de inversión inicial de 115 millones de dólares estadounidenses (102 millones de euros), con una posterior devolución de dicha inversión por importe de 45 millones de dólares (40 millones de euros), resultando una inversión neta de 70 millones de dólares (62 millones de euros). La cifra de ventas de Transchile ascendió a 2 millones de euros, y registró un resultado de - 1 millón de euros.

Mediante dicha adquisición Ferrovial entra en la actividad de desarrollo de infraestructura de transporte de electricidad. Dado que esta nueva área va a ser gestionada por el equipo directivo responsable del segmento de aeropuertos, conforme a lo indicado en el párrafo 5 de la NIIF 8, la nueva actividad será reportada dentro de dicho segmento de negocio.

Nuevos proyectos: Autopistas I-66 y Eslovaquia

I-66

En noviembre de 2016, Cintra en consorcio con el fondo de infraestructuras Meridiam, fue seleccionada para el diseño, construcción, financiación, operación y mantenimiento del proyecto de transformación una la autopista en Virginia, I-66. Por un valor superior a los 3.000 millones de euros. El proyecto comprende la construcción de 35 kilómetros a lo largo del corredor de la I-66 de acceso a Washington entre la Ruta 29, y participarán en su construcción Ferrovial Agromán junto a la constructora estadounidense Allan Myers. La autopista contará con tres carriles libres de peaje y dos *managed lanes*, y la construcción del proyecto tiene un plazo de ejecución hasta el año 2022, comenzando posteriormente el periodo de concesión de 50 años.

La sociedad I-66 Express Mobility Partners LLC será la concesionaria del proyecto, y se integrará por puesta en equivalencia (50% participación), mientras que la sociedad encargada de la construcción será FAM Construction LLC, y se consolidará mediante el método de integración global (70% participación). Está previsto el cierre financiero del proyecto a lo largo del ejercicio 2017.

Eslovaquia

Además también Cintra, en este caso en consorcio con un fondo de infraestructuras de Macquarie, fue seleccionada para el diseño, construcción, financiación, operación y mantenimiento de las autopistas D4 y R7 de circunvalación de Bratislava en Eslovaquia, habiéndose alcanzado en mayo el cierre financiero con una inversión total prevista de 975 millones de euros. La concesión, de pago por disponibilidad, tendrá una duración de 30 años, que comenzará tras finalizar el periodo de construcción.

Zero Bypass, Ltd. será la sociedad concesionaria de dicho proyecto, integrándose sus estados financieros en el grupo mediante el procedimiento de puesta en equivalencia (45% participación). D4R7 será la sociedad encargada de la construcción de las autopistas, y está participada en un 65% por el grupo, consolidándose, de esta manera mediante el método de integración global.

1.2. ACTIVOS Y PASIVOS CLASIFICADOS COMO MANTENIDOS PARA LA VENTA

Durante el ejercicio 2016, se han conseguido determinados hitos que han llevado a la salida del perímetro de consolidación, además de la reclasificación a este epígrafe de determinadas participaciones en proyectos dentro de la unidad de negocio de autopistas:

- Durante el ejercicio 2015, se firmó un acuerdo de venta por la participación en el proyecto Chicago Skyway en Estados Unidos, que finalmente fue materializado el pasado Febrero de 2016. Este hecho ha supuesto su salida de este epígrafe y consecuentemente del perímetro de consolidación.
- Adicionalmente, los acuerdos de venta por la participación en los proyectos de las autopistas Irlandesas M3 y M4 fue cerrado en el mes de Febrero del 2016, reduciéndose su participación a un porcentaje minoritario de un 20% en ambos proyectos, quedando consolidadas por puesta en equivalencia.
- Finalmente el 13 de Junio de 2016 se firmó un acuerdo de venta de un porcentaje mayoritario del capital de las sociedades de dos proyectos en Portugal, autopista Norte Litoral (51%) y autopista Via do Infante (49%), por un precio total de 159 millones de euros. Tras la venta de esta participación se mantendrá un porcentaje minoritario del 49% y 48% respectivamente.

A 31 de diciembre de 2016, ninguno de los acuerdos pendientes de venta se habían completado, estando ambos pendientes de autorizaciones y confirmaciones por parte de las autoridades Portuguesas y las instituciones financieras implicadas.

Con motivo de dichos acuerdos de venta, se han clasificado al epígrafe de activos y pasivos mantenidos para la venta, los activos y pasivos vinculados a estas sociedades.

El impacto de dicha reclasificación se refleja en la siguientes tablas:

Activos (Millones euros)	Chicago Skyway	Autopistas Irlandesas	Auto- Estradas Norte	Autopista Algarve	Total
Saldo al 01.01.16	1.889	529	0	0	2.418
Inmovilizado en proyectos	-1.647	-442	284	154	-1.651
Caja restringida y tesorería y equivalentes	-113	-30	31	34	-78
Otros activos	-129	-57	62	58	-66
Saldo al 31.12.16	0	0	378	246	623

Pasivos (Millones euros)	Chicago Skyway	Autopistas Irlandesas	Auto- Estradas Norte.	EuroScut Algarve	Total
Saldo al 01.01.16	2.183	507	0	0	2.690
Deuda Financiera	-1.483	-316	211	177	-1.411
Derivados financieros a valor razonable	-667	-43	30	0	-680
Otros pasivos	-33	-148	12	6	-163
Saldo al 31.12.16	0	0	253	183	436

1.3 POLÍTICAS CONTABLES**1.3.1. Nuevas normas contables****1.3.1.a) Nuevas normas, modificaciones e interpretaciones adoptadas por la Unión Europea de aplicación obligatoria por primera vez en el ejercicio 2016.**

El 1 de enero de 2016 entró en vigor en la Unión Europea las siguientes normas con posible impacto en los Estados Financieros consolidados: Modificación a la NIC 1 Iniciativa de información a revelar; Mejora a las NIIF Ciclos 2012-2014; Modificación a la NIC 16 y NIC 38 Modificación de métodos aceptables de amortización y depreciación; Modificación a la NIIF 11 Contabilización de Adquisiciones de Participaciones en Operaciones Conjuntas. Ninguna de estas modificaciones ha tenido impacto significativo en los estados financieros consolidados del ejercicio anual iniciado a partir del 1 de enero de 2016.

1.3.1.b) Nuevas normas, modificaciones e interpretaciones de aplicación obligatoria en ejercicios posteriores a 2016:

Las nuevas normas, modificaciones e interpretaciones con posible impacto en el Grupo que han sido aprobadas por el IASB y que todavía no son de obligado cumplimiento son las siguientes:

Nuevas normas, modificaciones e interpretaciones		Aplicación obligatoria ejercicios iniciados a partir de:
Pendientes de aplicación pero ya aprobadas para su uso en la UE		
NIIF 15	Ingresos de Actividades Ordinarias procedentes de Contratos con Clientes	1 enero de 2018
NIIF 9	Instrumentos Financieros	1 enero de 2018
Pendientes de aprobación para su uso en la UE		
NIIF 16	Arrendamientos	1 enero de 2019
Modificación a NIC 12	Reconocimiento de Activos por Impuestos Diferidos por Pérdidas no Realizadas	1 enero de 2017
Modificación a NIC 7	Iniciativa sobre Información a Revelar	1 enero de 2017
Aclaraciones a NIIF 15	Ingresos de Actividades Ordinarias procedentes de Contratos con Clientes	1 enero de 2018
Modificación a NIIF 2	Clasificación y Medición de Pagos basados en Acciones	1 enero de 2018
Mejoras Anuales	Ciclo 2014-2016	1 enero de 2017/2018
Interpretación 22 del IFRIC	Transacciones en Moneda Extranjera y Contraprestaciones anticipadas	1 enero de 2018
Modificación a NIC 40	Propiedades de Inversión	1 enero de 2018

Impactos previstos en la aplicación de las normas más relevantes:

NIIF 15. Ingresos de Actividades Ordinarias procedentes de Contratos con Clientes

Aunque la norma es de obligado cumplimiento en 2018, dada la relevancia que esta norma tiene en el ámbito de las actividades de negocio en las que Ferrovial opera, principalmente en Construcción y Servicios, el Grupo ha decidido hacer una aplicación anticipada de la misma en el ejercicio 2017. A estos efectos, se ha puesto en marcha un plan en base a los siguientes hitos:

- Tras analizar la norma en los últimos meses del ejercicio 2016, se ha desarrollado una nueva política interna con el objetivo de definir los criterios prácticos de aplicación de la NIIF 15 en todas las actividades de negocio de Ferrovial.
- Seguidamente, se ha hecho un análisis cualitativo y una primera cuantificación de los principales cambios que se pueden derivar de la nueva norma, así como un análisis de posibles impactos en los sistemas de información.
- Con anterioridad al cierre del primer trimestre se realizará una cuantificación más detallada de los impactos de primera aplicación que se registrarán en dicho cierre con carácter retroactivo, reconociendo en el saldo de apertura de 1 enero de 2017 un ajuste contra reservas (“efecto acumulado contra patrimonio”).
- Por último, dichos ajustes serán objeto de revisión más detallada por parte de los auditores de las distintas filiales del Grupo con ocasión de la revisión limitada de los estados financieros intermedios.

Los principales impactos identificados corresponden fundamentalmente a tres conceptos:

(i) Definición de diferentes obligaciones de desempeño en contratos de servicios a largo plazo y asignación de precio a cada obligación. Se trata principalmente de contratos de larga duración (más de 10 años) en la división de servicios, en los que la sociedad realiza diferentes actividades a lo largo de la vida de la infraestructura (construcción, mantenimiento y reposición). Actualmente, en dichos contratos se considera que existe una única obligación de desempeño, cuyo resultado se reconoce en base a la rentabilidad global del contrato. A diferen-

cia del anterior criterio, con la nueva norma se reconocerán varias obligaciones de desempeño (NIIF 15 p.27), a las que se asignarán los precios establecidos en el contrato, siempre que se consideren de mercado (NIIF 15 p.73-80). El efecto de este nuevo criterio puede implicar un retraso en el reconocimiento de ingresos, en tanto en cuanto el margen previsto de las obligaciones ya ejecutadas sea inferior al previsto en el conjunto del contrato. El impacto negativo en reservas neto de impuestos de este ajuste, según una primera estimación, ascendería aproximadamente a 70 millones de euros.

(ii) Requisito de aprobación versus probabilidad en el reconocimiento de ingresos por modificaciones del contrato y partidas sujetas a reclamación. La NIIF 15 requiere una aprobación por parte del cliente (NIIF 15 p. 18), criterio más exigente que el requisito de probabilidad de la actual NIC 11 y NIC18. Este cambio supondrá un retraso en el reconocimiento de ingresos que solo se podrán registrar cuando haya aprobación del cliente y no cuando sea probable que el cliente vaya a aceptar la modificación. En el caso de modificados o reclamaciones en las que el cliente haya aprobado el alcance de los trabajos, pero su valoración esté pendiente, los ingresos se reconocerán por el importe que sea altamente probable que no produzca una reversión significativa en el futuro. El impacto negativo en reservas neto de impuestos de este ajuste, según una primera estimación, ascendería aproximadamente a 60 millones de euros.

iii) Establecimiento de un método de reconocimiento de ingresos homogéneo en contratos con características similares. La nueva norma exige utilizar un método homogéneo de reconocimiento de ingresos para contratos y obligaciones de desempeño con características similares (NIIF 15 p.40). El método elegido por el Grupo como preferente para medir el valor de los bienes y servicios cuyo control se trasfiere al cliente a lo largo del tiempo es el método de producto (“output method”), siempre y cuando a través del contrato y durante la ejecución se pueda medir el avance de los trabajos ejecutados (NIIF 15 B17). En contratos de bienes y servicios diferentes altamente interrelacionados para producir un producto combinado, lo que ocurre habitualmente en los contratos con componente de construcción, el método de producto aplicable será el de medición de los trabajos realizados (“Surveys of performance” dentro de los “otuput method”). Por su parte, en los contratos de servicios rutinarios en los que los bienes y servicios son sustancialmente los mismos y se transfieren con mismo patrón de consumo, de tal manera que el cliente se beneficia de los mismos a medida que se van prestando por la compañía, el método de reconocimiento de ingresos seleccionado por el Grupo está basado en el tiempo transcurrido (“time elapsed” dentro de los “output method”), mientras que los costes se registran conforme el principio de devengo. En base a lo anterior, el grado de avance en costes (método de recursos; “input method”) sólo se aplicará en aquellos casos en los que no se pueda medir de manera fiable el avance de los trabajos. La aplicación de este regla implicará el cambio de criterio de reconocimiento en determinados contratos, siendo el impacto negativo en reservas neto de impuestos de este ajuste, según una primera estimación aproximadamente de 30 millones de euros.

En base a lo anterior, el ajuste negativo total neto de impuestos estimado por primera aplicación de la NIIF 15 asciende aproximadamente a 160 millones de euros. No obstante, la cuantificación definitiva del mismo dependerá del cumplimiento de los hitos del proceso detallado anteriormente que finalizará en el primer semestre de 2017.

La nueva norma requerirá que el Grupo revise los procesos y controles internos relacionados con el reconocimiento de ingresos, tareas que están en marcha, aunque no han sido completadas.

Respecto a los sistemas de información, se mantendrán los actuales y habrá que adaptar los controles establecidos en los mismos.

NIIF 9 Instrumentos financieros:

Los impactos identificados son menos relevantes que los de la NIIF 15, ya que los principales afectados por la NIIF 9 son las entidades financieras. La compañía está analizando la posibilidad de aplicar anticipadamente la norma, aunque todavía ha tomado una decisión al respecto.

A continuación se resumen los principales impactos tras el primer análisis de las tres fases de la norma:

- (i) **Contabilidad de coberturas.** La regulación trata de alinear más la contabilidad de coberturas con la gestión de riesgos del Grupo, teniendo los nuevos requerimientos un enfoque basado en principios. La NIIF 9 permite designar como elemento cubierto componentes específicos de elementos no financieros y la inflación en instrumentos financieros, siempre que sean identificables y medibles, para los que se tiene que probar que existe mercado líquido. El Grupo ha identificado un posible impacto relacionado con los derivados ligados a la inflación contratados en HAH, que bajo la NIIF 9 podrían cumplir los requisitos para aplicar contabilidad de coberturas. Por último, cabe destacar que la nueva norma permite designar como elemento cubierto una posición agregada (que incluye un derivado y otro componente no derivado), y considerar los “currency basis” como coste de la cobertura, lo que podría tener impacto en los derivados contratados por HAH.
- (ii) **Deterioro de activos financieros.** La NIIF 9 sustituye un modelo de pérdidas incurridas de la NIC 39 por uno de pérdidas esperadas. Bajo la nueva norma la provisión por pérdidas se calculará en base a las pérdidas esperadas para los próximos 12 meses o para toda la vida de los instrumentos en función del incremento significativo del riesgo. El Grupo preliminarmente espera acogerse al enfoque simplificado (provisión por pérdidas esperadas durante toda la vida del activo) en sus cuentas a cobrar y no espera un impacto significativo, dada que en la actualidad ya tiene establecido un procedimiento, por el que las cuentas a cobrar no sólo se deterioran cuando ya no son recuperables (pérdidas incurridas) sino que considera las posibles pérdidas esperadas, en base a la evolución del periodo de cobro del cliente (la compañía adaptará dicho procedimiento a los requisitos específicos de la NIIF 9 y lo extenderá a aquellas sociedades que actualmente no lo aplican) y dada la calidad crediticia de sus clientes, en su mayoría Administraciones Públicas, y los sistemas internos de clasificación existentes para su contratación.
- (iii) **Clasificación y valoración de activos financieros.** Existe una nueva clasificación para reflejar el modelo de negocio. Las principales categorías de clasificación son: valoración a coste amortizado (activos a vencimiento para recibir los flujos contractuales: principal e intereses), valor razonable contra resultados (activos para negociar) y valor razonable contra patrimonio neto, cuando se dan a la vez los anteriores modelos de negocio. Se eliminan, por tanto, la categoría de instrumentos mantenidos para la venta de la NIC 39. En cuanto a la valoración de los pasivos financieros, la NIIF 9 no cambia con respecto a la NIC 39, excepto por la parte del riesgo de crédito propio en la opción de valor razonable que se reconocerá contra Patrimonio Neto (siempre que no genere asimetría contable). El Grupo del análisis preliminar de esta fase no espera ningún impacto relevante ya que la mayoría de sus activos y pasivos continuarán valorándose a coste amortizado.

A diferencia de la NIIF 15, la contabilidad de coberturas de la NIIF 9, que es donde espera el principal impacto, tal y como se ha descrito anteriormente, se aplica de manera prospectiva, por lo que no habrá un ajuste de primera aplicación. El impacto previsto de la adopción de esta norma en los estados financieros consolidados del Grupo no se desglosa porque no se puede estimar con fiabilidad, debido a que éste dependerá tanto de los instrumentos financieros que el Grupo mantenga, como de las condiciones económicas a la fecha.

NIIF 16 Arrendamientos:

El análisis del impacto de esta norma está en una fase previa al de las anteriores. La fecha obligatoria de aplicación es el 2019 y el Grupo no tiene previsto hacerla de manera anticipada.

El impacto no es diferencial respecto al resto de compañías, donde la cifra de balance se incrementarán por el reconocimiento de activos por el derecho de uso y los pasivos financieros por las obligaciones de pago futuras, relativas a los arrendamientos calificados hasta la fecha como operativos. El desglose de los contratos por arrendamiento operativo está incluido en la nota 6.5.3 de los estados financieros consolidados y asciende aproximadamente a 412 millones de euros (desglose sobre compromisos en arrendamientos operativos en las cuentas anuales consolidadas al 31 de Diciembre de 2016). Adicionalmente en esta nota se desglosa el importe de los pagos mínimos futuros por arrendamientos operativos no cancelables por vencimiento y negocio.

1.3.2. Criterios de consolidación

Durante los ejercicios 2016 y 2015, la fecha de cierre contable de las cuentas anuales individuales de todas las sociedades incluidas en el perímetro de consolidación es la misma o han sido homogeneizadas temporalmente para su coincidencia con las de la sociedad dominante.

Conforme a lo indicado en el apartado anterior el Grupo consolidado ha aplicado los criterios de consolidación de acuerdo a NIIF adoptadas por la Unión Europea (NIIF – UE).

En este sentido se detallan a continuación únicamente aquellos criterios de consolidación tomados por el Grupo consolidado al preparar las presentes Cuentas Anuales en el caso de que exista una opción permitida por las NIIF o, en su caso, por su especificidad del sector en el que opera:

Se consolidan por el método de integración proporcional aquellos contratos ejecutados mediante Uniones Temporales de Empresas o entidades similares que cumplen con los requerimientos de la NIIF 11 para ser clasificados como “Operaciones conjuntas”. Se considera que, en estos supuestos de control conjunto, existe un control directo por parte de los socios en los activos, pasivos, ingresos, gastos y responsabilidad solidaria en las mismas. Este tipo de negocios aportan al Grupo consolidado una cifra de activos, resultado y ventas de 829, 55 y 1.380 millones de euros (499, 4 y 987 millones de euros en 2015). De estas entidades, algunas de ellas podrían considerarse de importancia relativa para el Grupo, por superar el 0,5% de las ventas consolidadas:

Proyecto	Actividad	% participación	Ventas
407 East Extension	Diseño y construcción de la autovía 407 Este en Toronto	50%	95
Ferrovial Lagan JV	Diseño y construcción de las autopistas irlandesas M8, M73 y M74	80%	154
Bam Ferrovial Kier JV	Trabajos para la estación de Farringdon, en Londres	33%	59
Flo JV	Construcción de la Northern Line Extension y Thames Tideway Tunnel Central, en Londres	50%	135
UTE Warrell Creek to Nambucca	Construcción de un tramo de la Autopista del Pacífico Sur, en Australia	50%	75
UTE Toowoomba	Construcción de una autopista que circunvalará la ciudad de Toowoomba	50%	57
Total			575

Se consolidan por el método de puesta en equivalencia, aquellas sociedades sobre las que Ferrovial S.A. mantiene influencia significativa o control conjunto en aquellos casos en los que no se cumplen con los requerimientos de la NIIF 11 para ser clasificados como “Operaciones conjuntas”. El detalle de las sociedades consolidadas por puesta en equivalencia se presenta en la nota 3.5. y en el anexo II.

- Los saldos y transacciones entre empresas del grupo son eliminados en el proceso de consolidación. No obstante, las transacciones registradas en la cuenta de resultados relativas a obras de construcción realizadas por la división de construcción a las sociedades titulares de proyectos de infraestructuras, no son eliminadas en el proceso de consolidación, ya que este tipo de contratos se consideran como contratos de construcción en los que el grupo realiza una obra para la administración concedente o la autoridad reguladora recibiendo a cambio un derecho de explotación de la infraestructura conforme a las condiciones prefijadas por la administración concedente o la autoridad reguladora. De esta forma, la administración o el regulador tiene el control del activo desde el momento inicial, entregando a cambio de la realización de la obra el derecho anteriormente mencionado, de tal manera que se puede concluir que a nivel de grupo la obra ha sido realizada frente a terceros. Este criterio es conforme a lo establecido en la CINIIF 12. El impacto en la cuenta de resultados de la no eliminación de estas transacciones ha sido de 35 millones de euros después de impuestos y minoritarios (93 millones de euros en 2015). El detalle de las operaciones que no son objeto de eliminación en base a lo indicado anteriormente, aparece desglosado en la nota 6.8 sobre operaciones con entidades vinculadas.

La relación de sociedades dependientes y asociadas se incluye en el Anexo II.

1.3.3. Políticas contables aplicadas por partidas de balance consolidado y de cuenta de resultados consolidada

En línea con lo indicado en el apartado 1.3.2 anterior, se detallan a continuación únicamente aquellas políticas tomadas por el Grupo consolidado al preparar las presentes Cuentas Anuales Consolidadas en el caso de que exista una opción permitida por las NIIF o, en su caso, por su especificidad del sector en el que opera o por su importancia relativa.

1.3.3.1. Inmovilizado Material, Inversiones Inmobiliarias y Activos Intangibles

- Con posterioridad al reconocimiento inicial, los elementos incluidos en los epígrafes “Activos intangibles”, “Inversiones inmobiliarias” e “Inmovilizado material” se valoran a su coste menos su correspondiente amortización acumulada y las pérdidas por deterioro que hayan experimentado.
- El método lineal es el utilizado para el cálculo de la amortización de los bienes incluidos en los epígrafes “Activos intangibles”, “Inversiones inmobiliarias” e “Inmovilizado material”, excepto para determinada maquinaria del negocio de construcción que se amortiza de manera degresiva.

Los años utilizados por las sociedades consolidadas para amortizar cada tipo de elemento incluido en el epígrafe “Inmovilizado material” se sitúa básicamente en los siguientes rangos.

	Años de vida útil
Edificios y otras construcciones	10-50
Maquinaria, instalaciones y utillaje	2-25
Mobiliario y enseres	2-15
Elementos de transporte	3-20
Otro inmovilizado	2-20

1.3.3.2. Inversiones en proyectos de infraestructuras

Dentro de este epígrafe se incluyen las inversiones realizadas en las infraestructuras por las sociedades titulares de proyectos de infraestructuras en el ámbito de la CINIIF 12 (fundamentalmente autopistas), cuya retribución consiste en el derecho a cobrar las correspondientes tarifas en función del grado de utilización del servicio público.

No aparecen recogidos en este epígrafe los activos adquiridos por la sociedad concesionaria para prestar los servicios objeto de la concesión pero que no forman parte de la infraestructura (elementos de transporte, mobiliario, equipos informáticos...), al no ser objeto de reversión a la administración concedente. Este tipo de activo se contabiliza en el epígrafe de inmovilizado material y se amortiza en función de su vida útil, siguiendo un criterio que refleje su uso económico.

Activos con Modelo Intangible CINIIF 12

Toda la inversión inicial relativa a la infraestructura que posteriormente es revertida a la administración, incluyendo los costes de expropiación, y los costes financieros activados durante el periodo de construcción, se amortiza en función del patrón de consumo aplicable en cada caso (normalmente el tráfico previsto, en el caso de autopistas de peaje) durante toda la vida de la concesión.

Las inversiones acordadas contractualmente al inicio, con carácter firme e irrevocable, para su realización en un momento posterior, durante la vida de la concesión, y siempre que no sean inversiones de mejora de la infraestructura, tienen la consideración de inversión inicial. Para este tipo de inversiones se contabiliza un activo y una provisión inicial por el valor actual de la inversión futura, aplicando para el cálculo del citado valor actual una tasa de descuento equivalente al coste de la deuda vinculada al proyecto. El activo se amortiza en función del patrón de consumo durante toda la vida de la concesión y la provisión se actualiza financieramente durante el periodo que medie hasta la inversión.

En el caso de que exista un pago a la administración por adquirir el derecho de la explotación de la concesión, dicho pago es también amortizado en función del patrón de consumo durante la vida de la concesión.

En el caso de las inversiones de reposición, se contabiliza una provisión sistemática durante el periodo de devengo de las obligaciones, que deberá estar completamente dotada en el momento en que la reposición entre en funcionamiento. Dicha dotación se realiza en función del patrón del consumo durante el periodo en el que la obligación se devengue y aplicando un criterio financiero.

Las inversiones de mejora de la infraestructura son aquellas que suponen un aumento de la capacidad de generación de ingresos de la infraestructura o reducción de costes en la misma. Para las inversiones que se recuperan en el periodo concesional, al suponer un aumento de la capacidad de la infraestructura, se tratarán como una extensión del derecho otorgado y por lo tanto, se reconocerán en el balance en el momento en que entren en explotación. Se amortizan a partir de la fecha de entrada en explotación en función del diferencial generado sobre el patrón de consumo por el aumento de la capacidad. No obstante, si a la vista de las condiciones del acuerdo, estas inversiones no se van a ver compensadas por la posibilidad de obtener mayores ingresos desde la fecha en que se lleven a cabo, se reconoce una provisión por la mejor estimación del valor actual del desembolso necesario para cancelar la obligación asociada a las actuaciones que no se ven compensadas por la posibilidad de obtener mayores ingresos desde la fecha en que se ejecuten. La contrapartida es un mayor precio de adquisición del activo intangible.

Para la parte proporcional de la mejora o ampliación de capacidad que sí se prevea recuperar mediante la generación de mayores ingresos futuros, se seguirá el tratamiento contable general para las inversiones que se recuperan en el periodo concesional.

Respecto a estos contratos, las principales hipótesis se corresponden con las estimaciones de tráfico y de inversiones de reposición, que se realizan anualmente por departamentos técnicos.

Se detallan a continuación los principales contratos de concesión de autopistas de peaje existentes a los que se aplica el modelo de activo intangible, así como su duración, estado de las mismas y método de consolidación aplicado:

Concesiones de Autopistas de Peaje Modelo Intangible:

Sociedad Concesionaria	País	Años de concesión	Estado	Año de inicio (*)	Método Cons.
NTE Mobility Partners, LLC	USA	52	Explotación	2014	Global
NTE Mobility Partners Seg 3 LLC (1)	USA	43	Construcción	2013	Global
LBJ Express	USA	52	Explotación	2014	Global
I-66 Mobility Partners LLC (3)	USA	50	Construcción	2016	PEE
I-77 Mobility Partners LLC (2)	USA	50	Construcción	2014	Global
M-203 Alcalá O'Donnell	España	30	Construcción	2005	Global
Autopista del Sol	España	55	Explotación	1999	Global
Euroscut Azores	Portugal	30	Explotación	2011	Global
Eurolink Motorway Operations (M4-M6)	Irlanda	30	Explotación	2005	PEE
Nea Odos	Grecia	30	Explotación	2007	PEE
Central Greece	Grecia	30	Explotación	2008	PEE

(*) Año de inicio de la concesión (si está en explotación) o año de inicio de la construcción (si está en construcción).

(1) El periodo de concesión es de 43 años desde el inicio de la explotación prevista para 2018.

(2) El periodo de la concesión es de 50 años a partir de la finalización de las obras de construcción, estimadas en 44 meses a partir del cierre financiero.

(3) El periodo de la concesión es de 50 años a partir de la finalización de las obras de construcción, estimadas en 60 meses a partir del cierre financiero.

Resto de contratos a los que se aplica el Modelo Intangible:

Además de las concesiones de autopistas mencionadas en la anterior tabla, existen otros contratos a los que se les aplica el método intangible de la CINIIF 12, siendo el más significativo un contrato en la división de servicios a través de la sociedad "Autovía de Aragón Sociedad Concesionaria S.A." cuyo objeto es la rehabilitación y posterior mantenimiento de un tramo de la carretera de la Nacional II en España. Los principales contratos de Servicios serían los siguientes:

Sociedad Concesionaria	País	Años de concesión	Año de inicio (*)	Método Cons.
Autovía Aragón	España	19 años	2007	Global
Servicios Urbanos de Murcia	España	20 años	2011	Global
PlanAlto Beirao	Portugal	25 años	2006	Global
Ecoparc Can Mata (1)	España	14 años	2011	Global
Gesmat (1)	España	20 años	2012	Global
Amey Hallam Highways (1)	U.K.	25 años	2012	PEE
Secado Térmico Butarque	España	25 años	2002	Prop.

(1) Se trata de modelos mixtos (Activo intangible / cuenta a cobrar).

Cuentas a cobrar Proyectos de Infraestructuras CINIIF 12

Se recogen en este epígrafe, los acuerdos de concesión de servicios vinculados a infraestructuras en los que la retribución consiste en un derecho contractual incondicional de recibir efectivo u otro activo financiero, bien porque la entidad concedente garantice el pago de importes determinados, o bien porque garantice la recuperación del déficit entre los importes recibidos de los usuarios del servicio público y los citados importes determinados. Se trata por tanto de acuerdos de concesión en los que el riesgo de demanda es asumido en su totalidad por la entidad concedente. En estos supuestos, el importe debido por la citada entidad concedente se contabiliza en el activo del balance como un préstamo o cuenta a cobrar.

Para el cálculo del importe debido por la entidad concedente se considera el valor de los servicios de construcción, explotación y/o mantenimiento prestados y la remuneración financiera implícita en este tipo de contratos.

Los ingresos por los servicios prestados en cada periodo, fundamentalmente construcción y mantenimiento, incrementan el importe de la cuenta a cobrar con contrapartida en ventas. La remuneración financiera de los servicios prestados, igualmente, incrementa el importe de la cuenta a cobrar con contrapartida en ventas. Los cobros recibidos de la Administración disminuyen el importe de la cuenta a cobrar con contrapartida en tesorería.

El reconocimiento de esa remuneración financiera se basa en lo establecido en la NIC 18 "Ingresos de actividades ordinarias". Según esta norma, el ingreso de las actividades ordinarias debe ser aquel que surge en el curso de las actividades ordinarias originando un aumento de patrimonio. En este sentido, puede considerarse que las remuneraciones financieras en las concesiones de este tipo deben ser clasificados como ingresos ordinarios ya que forman parte de la actividad de la concesión y son devengados de forma regular y periódica.

A 31 de diciembre de 2016 y 2015 el importe de la remuneración financiera recogida como ventas asciende a 189 y 194 millones de euros respectivamente. Adicionalmente los gastos financieros asociados a la financiación de las concesiones en las que se aplica el modelo de activo financiero ascienden a 87 millones de euros para ambos periodos (ver el desglose por contrato).

Se detallan a continuación los principales contratos de concesión de autopistas de peaje existentes a las que se aplica el método de cuenta a cobrar, así como la duración de dichos contratos, estado de las mismas y método de consolidación aplicado:

Concesiones de Autopistas de peaje a los que se aplica el modelo cuentas a cobrar

Sociedad Concesionaria	País	Años	Estado	Año de inicio (*)	Método Cons.
Autopista Terrasa Manresa	España	50	Explotación	1989	Global
Auto-Estradas Norte Litoral (1)	Portugal	30	Explotación	2006	Global
Autoestrada do Algarve, S.A. (1)	Portugal	30	Explotación	2004	Global
Eurolink M3	Irlanda	45	Explotación	2010	PEE
A66 Benavente - Zamora	España	30	Explotación	2015	PEE
A334 Autovía de Almazora	España	30	En Proyecto	2012	PEE
407 East Extension	Canadá	30	Explotación	2016	PEE
Scot Roads Partnership Project Limited (2)	Reino Unido	30	Construcción	2014	PEE
Nexus Infr. Unit Trust (Toowoomba) (3)	Australia	25	Construcción	2015	PEE
Blackbird Infrastructure Group(4) (407 East Phase 2)	Canadá	30	Construcción	2015	PEE
Ruta del Cacao S.A.S (5)	Colombia	20	Construcción	2015	PEE
Zero Bypass Ltd. (6)	Slovakia	30	Construcción	2016	PEE

- (1) Proyectos reclasificados a "Activos mantenidos para la venta".
- (2) El periodo de concesión es de 30 años a partir de la finalización de las obras de construcción, prevista para Septiembre de 2017
- (3) El periodo de concesión es de 25 años a partir de la finalización de las obras de construcción, prevista para Diciembre de 2018
- (4) El periodo de concesión es de 30 años a partir de la finalización de las obras de construcción, prevista para Diciembre de 2019
- (5) El periodo de concesión es de 20 años a partir de la finalización de las obras de construcción, prevista para Junio de 2021
- (6) El periodo de concesión es de 30 años a partir de la finalización de las obras de construcción, prevista para Diciembre de 2020

Resto de contratos a los que se aplica el Modelo cuenta a cobrar:

El resto de contratos a los que se aplica el Modelo cuenta a cobrar se encuentran en la división de Servicios y Construcción.

Con respecto a los contratos de Construcción, detallamos a continuación los más significativos:

Sociedad Concesionaria	País	Años de concesión	Año de inicio (*)	Método Cons.
Concesionaria de Prisiones Lledoners	España	32	2008	Global
Conc. Prisiones Figueras S.A.U.	España	32	2011	Global
Depusa Aragón, S.A.	España	25	2015	Global
Aparcamiento Budimex	Polonia	30 años y 4 meses	2012	Global
Urbica Ciudad de la Justicia	España	35 años	2003	PEE
Concesionaria Vía Olmedo Pedralba	España	25 años	2013	PEE

Con respecto a la división de Servicios, destacamos a continuación los siguientes contratos:

Sociedad Concesionaria	País	Años de concesión	Estado (*)	Año inicio	Método Cons.
CTR Oris	España	16 años	1	2014	Global
Juan Grande	España	18 años	3	2014	Prop. Porp.
Salto del Negro	España	16 años	3	2014	Prop.
Smart Hospital Cantabria	España	20 años	1	2014	Global
Toll Road IM08 DDS	Polonia	6 años	1	2014	Global
IM009 DDS	Polonia	5 años	1	2016	Global
AmeyCespa WM East	Reino Unido	28 años	1	2008	Global
AmeyCespa MK SPV	Reino Unido	18 años	2	2013	Global
Amey (IOW) SPV Ltd	Reino Unido	25 años	3	2015	Global
Madrid Calle 30	España	35 años	1	2005	PEE
Integrated Bradford Spv One Ltd	Reino Unido	27 años	1	2006	PEE
Integrated Bradford Spv Two Ltd	Reino Unido	27 años	1	2009	PEE
Amey Lagan Roads Ltd	Reino Unido	30 años	1	2007	PEE
Amey Lighting Norfolk Limited	Reino Unido	25 años	1	2007	PEE
E4D&G Project Co Ltd	Reino Unido	32 años	1	2008	PEE
Amey Belfast Schools Partnership Pfi Co Ltd	Reino Unido	31 años	1	2008	PEE
The Renfrewshire Schools Partnership Ltd	Reino Unido	33 años	1	2005	PEE
Amey Birmingham Highways Ltd	Reino Unido	25 años	2	2010	PEE
Amey Highways Lighting Manchester Limited	Reino Unido	25 años	1	2004	PEE
Amey Highways Lighting Wakefield Limited	Reino Unido	25 años	1	2003	PEE
Services Support A&S Ltd	Reino Unido	30 años	1	2004	PEE
Scot Roads Partnership Project Ltd	Reino Unido	33 años	2	2014	PEE
AmeyCespa (AWRP) SPV Ltd	Reino Unido	29 años	2	2014	PEE

(*) 1: Explotación, 2: Construcción, 3: construcción/explotación.

1.3.3.3. Otras partidas del balance y la cuenta de pérdidas y ganancias

Tesorería y equivalentes sociedades de proyectos de infraestructuras: Caja restringida (nota 5.2).

Dentro de este apartado se incluyen inversiones de la misma naturaleza y vencimiento afectas a la financiación de determinados proyectos de infraestructuras, cuya disponibilidad está restringida por los contratos de financiación como garantía para hacer frente a determinadas obligaciones relativas al pago de intereses o principal de la deuda, así como al mantenimiento y operación de infraestructura.

Medición del valor razonable

El Grupo únicamente utiliza el criterio de reconocimiento a valor razonable en la valoración de los derivados financieros. En dicha valoración, se considera el riesgo de crédito de las partes que participan en el contrato. El impacto del riesgo de crédito se registrará contra resultados salvo que los derivados cumplan las condiciones para ser considerados coberturas eficientes, en cuyo caso se registrará contra reservas. El Grupo utiliza técnicas de valoración apropiadas en función de las circunstancias y del volumen de datos disponibles para cada elemento,

tratando de maximizar el uso de elementos observables relevantes y evitando el uso de elementos no observables. En la medición del valor razonable, el Grupo establece una jerarquía del valor razonable que clasifica en los siguientes tres niveles los datos de entrada de las técnicas de valoración utilizadas:

- Nivel 1: Los datos son precios cotizados idénticos.
- Nivel 2: Datos distintos de los precios cotizados pero observables para los activos o pasivos de forma directa o indirecta.
- Nivel 3: datos de entrada no observables para el activo o pasivo.

Tal y como se detalla en la nota 5.5 de Derivados financieros, todos los derivados financieros del Grupo se encuadran en el Nivel 2.

Subvenciones de capital no reintegrables

Las subvenciones de capital no reintegrables se valoran por el importe concedido, registrándose en el estado consolidado de situación financiera en el epígrafe de Ingresos a distribuir en varios ejercicios (véase Nota 6.1), y se imputan al resultado del ejercicio de manera gradual en proporción a la depreciación experimentada durante el periodo por los activos financiados con dichas subvenciones, asignándose a la misma línea de amortizaciones. Desde el punto de vista del flujo de caja el importe de las subvenciones cobradas en el ejercicio se presenta neteando el importe de las inversiones realizadas.

Acreeedores Comerciales

Se clasifican dentro de la partida de acreedores comerciales los saldos pendientes de pago a proveedores que se realizan mediante contratos de *confirming* con entidades financieras.

Dichos saldos se clasifican como acreedores comerciales y los pagos relativos a los mismos como flujos de operaciones, ya que el pago se realiza a las entidades financieras en los mismos plazos establecidos con los proveedores en el ciclo operativo del negocio, sin que se incorporen aplazamientos adicionales, ni existan garantías especiales otorgadas como prenda de los pagos a realizar.

1.3.3.4 Reconocimiento de ingresos

A continuación se detalla de forma específica el criterio seguido para el reconocimiento de resultados en cada una de los segmentos en los que opera Ferrovial. Ver los cambios e impactos esperados de la nueva norma NIIF 15 Ingresos de Actividades Ordinarias procedentes de Contratos con Clientes en 1.3.1.b.

Actividad de Construcción

i) Criterio general de reconocimiento de ingresos

Para el reconocimiento de los resultados de construcción el grupo sigue los criterios establecidos en la NIC 11, que permite, cuando el resultado de un contrato de construcción puede ser estimado con suficiente fiabilidad, reconocer los ingresos ordinarios y los costes asociados en resultados con referencia al estado de terminación del contrato en la fecha de cierre del balance (grado de avance). Cualquier pérdida esperada en el contrato de construcción es reconocida como tal inmediatamente.

El grupo sigue habitualmente el criterio del examen del trabajo ejecutado (método de producción, basado en medición de unidades, o “output method”), que se puede llevar a la práctica por la existencia en todos los contratos generalmente de una definición de todas y cada una de las unidades de obra y el precio al que se certifica cada una de estas, existiendo herramientas presupuestarias para el seguimiento de las desviaciones. Al final de cada mes se obtiene la medición de las unidades realizadas de cada una de las obras, registrando como ingre-

so la producción del mes. Los costes de ejecución de las obras se reconocen contablemente en función de su devengo, reconociendo como gasto los realmente incurridos en la ejecución de las unidades de obra realizadas, así como los que pudiéndose incurrir en el futuro deban ser imputados a las unidades de obra ahora ejecutadas. En determinadas jurisdicciones en las que el criterio aplicado conforme a la práctica generalmente aceptada es el reconocimiento de ingresos basado en el grado de avance sobre costes (“input method”), se aplica el porcentaje de costes incurridos respecto al total de costes estimados para determinar el reconocimiento de ingresos en función del margen para toda la vida del contrato.

En aquellos casos excepcionales, que no sea posible estimar el margen para la totalidad del contrato se reconoce el total de los costes incurridos en el mismo y como ingreso de dicho contrato las ventas razonablemente aseguradas relativas a la obra realizada, con el límite de los mencionados costes incurridos en el contrato.

La nueva norma NIIF 15 Ingresos de Actividades Ordinarias procedentes de Contratos con Clientes, misma norma que la emitida por el FASB, va a permitir al Grupo adoptar una metodología de reconocimiento de ingresos homogénea, independiente de las jurisdicciones en las que Ferrovial opera.

En los contratos de construcción se identificará una única obligación de desempeño debido al alto grado de integración y personalización de los diferentes bienes y servicios para ofrecer un producto conjunto, que se transfiere al cliente a lo largo del tiempo. Respecto al método de reconocimiento de ingresos a lo largo del tiempo, se utilizará como criterio preferente el método de examen de trabajo ejecutado (“output method”), en aquellos contratos con desglose de trabajos y precios unitarios, o en los que dicha información esté disponible y se utilice para tomar decisiones por parte de la dirección. Sólo se permitirá el grado de avance en costes (método de recursos; “input method”) en los contratos a precio fijo (“lump sum”), en los que no se den los anteriores requisitos, como método residual.

ii) Reconocimiento de ingresos procedentes de modificaciones y reclamaciones

Se entiende por modificaciones trabajos adicionales a los contemplados en el contrato original, que requieren aprobación por parte de cliente. Las modificaciones implican normalmente cambios tanto en los trabajos a realizar como en el precio.

Las reclamaciones son cantidades, no amparadas en el contrato principal, que están siendo objeto de disputa con el cliente y que pueden tener su origen en modificaciones en las que no existe un acuerdo con el cliente o en otro tipo de compensaciones solicitadas al cliente, como el reembolso de costes imprevistos.

Las modificaciones del contrato inicial requieren una aprobación técnica y económica por parte del cliente que permita a partir de ese momento la emisión de certificaciones y el cobro de esos trabajos adicionales. El criterio seguido por el grupo es no reconocer los ingresos por estos trabajos adicionales hasta que la aprobación de los mismos esté razonablemente asegurada y pueda ser medido con suficiente fiabilidad. Los costes asociados a estas unidades de obra se reconocen en el momento en que se producen los mismos.

En el caso de que dichas modificaciones pasen a ser reclamaciones, al estar sujetos a disputa con el cliente o a nivel de arbitraje o tribunales, no se reconocen ingresos adicionales y los ingresos reconocidos previamente se mantienen registrados exclusivamente si hay un informe jurídico que justifique la alta probabilidad de recuperación del importe sujeto a disputa. El mismo criterio se sigue para otro tipo de reclamaciones.

Como se ha comentado en el apartado nota 1.3.1.b) de nuevas normas, la NIIF 15 requiere una aprobación por parte del cliente para reconocer ingresos por modificaciones del contrato y reclamaciones. En el caso de que los trabajos estén aprobados pero la valoración esté pendiente se aplicará el requisito para remuneración variable: registrar un importe que sea altamente probable que no se va a producir una reversión significativa.

iii) Saldos de balance en relación al reconocimiento de ingresos

A diferencia del reconocimiento de los ingresos las cantidades facturadas al cliente se basan en los diferentes hitos contractuales establecidos en el contrato y al reconocimiento que sobre los mismos presta el cliente que se realiza mediante el documento contractual denominado certificación. De esta forma, las cantidades reconocidas como ingresos en un ejercicio no tienen por qué coincidir con las cantidades facturadas o certificadas por el cliente. En aquellos contratos en el que el reconocimiento de ingresos va por delante del volumen facturado o certificado la diferencia se reconoce en una cuenta de activo denominada "Obra ejecutada pendiente de certificar" dentro del epígrafe "Clientes por ventas y prestación de servicios", mientras que en aquellos contratos en los que el nivel de reconocimiento de ingresos va por detrás del volumen facturado o certificado la diferencia se reconoce en una cuenta de pasivo denominada "Obra certificada por anticipado" dentro del epígrafe "Acreedores y otras cuentas a pagar a corto plazo".

iv) Otros aspectos

Se reconocen como gastos anticipados los gastos iniciales de obra derivados de la formalización del contrato principal, gastos de maquinaria para llegada a obra, adquisición de proyectos exteriores, colaboraciones y estudios exteriores, seguro de construcción, cerramientos y otros gastos iniciales de obra. Dichos gastos se registran como existencias, siempre que sea probable que los mismos sean recuperables en el futuro, y se van reconociendo como gasto en función de la evolución de la mencionada producción real sobre la prevista en cada contrato. En caso contrario se imputan directamente a resultados.

El reconocimiento de los intereses de demora originados por retrasos en el cobro de las certificaciones se realiza cuando sea probable que se vayan a recibir efectivamente dichos intereses y el importe de los mismos puede ser medido de forma fiable, registrándose como resultado financiero.

v) Juicios y estimaciones

Por la propia naturaleza de este tipo de contratos y tal como se desprende de los apartados anteriores, los principales aspectos que afectan al reconocimiento de los ingresos y gastos están sujetos a importantes juicios y estimaciones, como el resultado previsto al final del contrato, el importe de gastos a incurrir al final de la obra, la medición de la obra ejecutada en el periodo, o la razonabilidad sobre el reconocimiento de una modificación sobre el contrato inicial o la recuperación de una reclamación. Todos estos juicios y estimaciones son realizados por los responsables de la ejecución de las obras y posteriormente revisados en los diferentes niveles de la organización, así como sometidos a controles tendentes a asegurar la coherencia y razonabilidad de los criterios aplicados.

Actividad de autopistas

Los contratos incluidos dentro de esta área de actividad, se registran atendiendo a lo establecido en la CNIIF 12 en la base a la cual se clasifican los activos afectos a dichos contratos en dos tipos: activo intangible y cuenta a cobrar (se podría dar el caso de modelos mixtos) (ver nota 1.3.3.2).

La nueva norma NIIF 15 Ingresos de Actividades Ordinarias procedentes de Contratos con Clientes tendrá un impacto dependiendo del modelo que aplica a la concesión. Para el caso de los contratos que se clasifican como activo intangible, el cliente es el usuario de la infraestructura, por lo tanto, cada uso que se realiza por los mismos se considera una obligación de desempeño, registrándose el ingreso en un momento determinado en el tiempo ("at a point in time"). Para los contratos registrados bajo el modelo financiero, donde el cliente es la Administración, el reconocimiento de ingresos dependerá de los distintos servicios prestados (ej. la construcción o el mantenimiento), que se reconocerán como diferentes obligaciones de desempeño, a las que hay que asignar precios de mercado.

Actividad de Servicios

De forma general, los ingresos en contratos con diversas tareas y precios unitarios son registrados en la cuenta de resultados cuando los servicios son prestados, según la NIC 18 "Ingresos de actividades ordinarias". En el caso de determinados contratos a largo plazo con pago único o pagos anuales, el reconocimiento de ingresos y costes se realiza siguiendo el criterio de grado de avance, establecido tanto en la NIC 18 mencionada anteriormente, como en la NIC 11 "Contratos de Construcción", en función de los costes incurridos sobre el total de costes estimados ("input method"), tal y como se explica en el apartado de actividad de construcción. Los ingresos procedentes de modificaciones y reclamaciones responden a la misma definición que en el caso del negocio de construcción, reconociéndose en base a un criterio de probabilidad conforme a lo indicado en NIC 11. Respecto a la primera aplicación de la NIIF 15, los principales impactos previstos responden a los tres conceptos mencionados en la nota 1.3.1.

Por último, mencionar que determinados contratos se encuentran dentro del ámbito de aplicación de la CNIIF 12, en los que el reconocimiento de ingresos se realiza de acuerdo a los criterios descritos en la nota 1.3.3.2.

1.3.4. Estimaciones y juicios contables

En las cuentas anuales consolidadas correspondientes al ejercicio 2016 se han utilizado estimaciones para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellas. Básicamente, estas estimaciones se refieren a:

- Estimaciones para definir los criterios de consolidación de las sociedades participadas, siendo relevante en 2016 las correspondientes a la autopista SH130 que han llevado a la conclusión de la desconsolidación en este ejercicio.
- Las estimaciones que se tienen en consideración a efectos del reconocimiento del resultado en contratos en los que aplica el grado de avance en los segmentos de construcción y servicios en relación al resultado previsto al final del contrato, la estimación de posibles pérdidas presupuestadas, el importe de gastos a incurrir al final de la obra, la medición de la obra ejecutada en el periodo, o la razonabilidad sobre el reconocimiento de una modificación sobre el contrato inicial. Todos estos juicios y estimaciones son realizados por los responsables de la ejecución de las obras o contratos de servicios y posteriormente revisados en los diferentes niveles de la organización, así como sometidos a controles tendentes a asegurar la coherencia y razonabilidad de los criterios aplicados. (ver Nota 1.3.3.4 sobre reconocimiento de ingresos en la actividad de construcción y servicios).
- Evaluación de posibles contingencias por riesgos legales (ver nota 6.5 de pasivos contingentes y 6.3 de provisiones).

- La evaluación de posibles pérdidas por deterioro de determinados activos (ver nota 3.1 de Fondo de Comercio y 3.5 de Inversiones en Asociadas).
- Las estimaciones referentes al valor razonable de los activos y pasivos adquiridos en las combinaciones de negocios detalladas en la nota 1, relativa a variaciones de perímetro.
- Las proyecciones de evolución de los negocios que afectan a la estimación sobre recuperación de créditos fiscales y a la posible recuperabilidad de los mismos (ver nota 2.8 de situación fiscal).
- Estimaciones relativas a valoración de derivados y flujos previstos vinculados con los mismos para determinar la existencia de relaciones de coberturas (ver Nota 5.5 de derivados financieros a valor razonable).
- Estimaciones que tienen en cuenta los tráficos futuros de las autopistas a efectos de la elaboración información financiera de las mismas conforme a la CINIF 12 (ver Notas 3.3 de inversiones en proyectos de infraestructuras y 6.3 de provisiones).
- Las hipótesis empleadas en el cálculo actuarial de los pasivos por pensiones y otros compromisos con el personal (ver nota 6.2 de déficit de pensiones).
- La valoración de las opciones sobre acciones y planes de entrega de acciones (ver nota 6.7 de sistemas retributivos vinculados a las acciones).

Estas estimaciones se realizaron en función de la mejor estimación disponible al 31 de diciembre de 2016 sobre los hechos analizados. No obstante, es posible que acontecimientos que puedan tener lugar en el futuro obliguen a modificarlas, lo que se haría, en su caso, de manera prospectiva conforme a lo establecido en la NIC 8.

1.3.5. Desgloses

Cabe asimismo destacar que en las presentes cuentas anuales consolidadas se ha omitido aquella información o desgloses que, no requiriendo de detalle por su importancia cualitativa, se han considerado no materiales o que no tienen importancia relativa de acuerdo al concepto de *Importancia relativa* definido en el marco Conceptual de las NIIF.

1.4. TIPO DE CAMBIO

Como se ha comentado anteriormente, Ferrovial realiza operaciones fuera de la zona euro a través de diferentes filiales. Los tipos de cambio utilizados para la conversión de dichos estados financieros para su integración en el grupo consolidado son los siguientes:

Partidas de balance (tipos de cambio de cierre de diciembre de 2016 y diciembre de 2015 para el periodo comparativo):

Tipo de cambio de cierre	2016	2015	Variación 16/15 (*)
Libra esterlina	0,8545	0,7375	15,86%
Dólar americano	1,0547	1,0866	-2,94%
Dólar canadiense	1,4185	1,5026	-5,60%
Dólar australiano	1,4615	1,4906	-1,95%
Zloty Polaco	4,4046	4,2659	3,25%
Peso Chileno	705,71	769,98	-8,35%

(*)Una variación negativa supone una depreciación del euro con respecto a la moneda de referencia y viceversa.

Partidas de la cuenta de resultados y del flujo de caja (tipos medios acumulados a diciembre de 2016 y diciembre de 2015 para el periodo comparativo):

Tipo de cambio medio	2016	2015	Variación 16/15 (*)
Libra esterlina	0,8230	0,7237	13,72%
Dólar americano	1,1034	1,1032	0,01%
Dólar canadiense	1,4590	1,4233	2,51%
Dólar australiano	1,4853	1,4802	0,34%
Zloty Polaco	4,3606	4,1800	4,32%
Peso Chileno	742,4625	727,7625	-2,02%

(*)Una variación negativa supone una depreciación del euro con respecto a la moneda de referencia y viceversa.

La principal variación que se produce en el ejercicio la depreciación de la libra esterlina condicionada por la decisión tomada en el referéndum del pasado 23 de junio donde se decidió la salida de la Unión Europea (Brexit).

Igualmente en la nota 5.4 se realiza un análisis detallado del impacto que el Brexit ha tenido o puede tener a futuro desde el punto de la vista de los diferentes riesgos financieros que afectan a Ferrovial. Dicha visión se complementa con el análisis global que se realiza sobre el Brexit en el apartado de Riesgos del Informe de Gestión.

1.5. INFORMACIÓN POR SEGMENTOS

En el anexo III se presentan los balances y la cuenta de resultados por segmento de negocio, tanto para el ejercicio en curso como para el comparativo.

Adicionalmente, se incluye el desglose por segmentos en aquellos apartados en los que esta información sea relevante o sea requerido por la normativa contable.

SECCIÓN 2: RESULTADOS DEL EJERCICIO

Esta sección comprende las notas relacionadas con los resultados del ejercicio.

El resultado neto del ejercicio alcanza los 375 millones de euros, lo que supone un 47.9% de decremento con respecto al ejercicio 2015 (720 millones de euros).

Dicho decremento está afectado por una serie de resultados no recurrentes, relacionados fundamentalmente con desinversiones, derivados e impuestos, conforme al siguiente desglose y que se explican de forma más detallada en las notas indicadas en la tabla:

Independientemente de estos impactos no recurrentes, las ventas han experimentado un crecimiento del 10,9%, sin embargo el resultado de explotación ha sufrido una disminución del 21.9% con respecto al ejercicio 2015. En términos comparables (ver definición en el apartado relativo a medidas alternativas de rendimiento), dicha evolución ha sido del 1,2% y una disminución del -9,7% respectivamente (ver Informe de Gestión para una explicación detallada de la evolución por divisiones de negocio).

Impactos no recurrentes (Millones de euros)	Saldos a 31/12/2016		Saldos a 31/12/2015	
	Rdo antes impuestos	Resultado Neto	Rdo antes impuestos	Resultado Neto
Impacto por derivados financieros (nota 2.6)	-26	-18	-140	-55
Desinversión, desconsolidación y deterioro de proyectos (nota 2.5)	324	153	131	116
Impactos no recurrentes HAH (nota 2.7)	-105	-105	138	138
Impacto fiscales no recurrentes (nota 2.8)	0	20	0	157
Otros impactos	-4	-4	17	18
TOTAL	189	46	145	373

2.1. INGRESOS DE EXPLOTACIÓN

El detalle de los ingresos de explotación del grupo a 31 de diciembre de 2016 se desglosa a continuación:

(Millones de euros)	2016	2015
Cifra de Ventas	10.759	9.701
Otros ingresos de explotación	7	9
TOTAL INGRESOS DE EXPLOTACIÓN	10.765	9.709

En la cifra de ventas se encuentra recogida la remuneración financiera de los servicios prestados por las sociedades concesionarias que siguen el método de cuenta a cobrar por 189 millones de euros (194 millones de euros en 2015), tal y como se describe en la Nota 1.3.3.2.

Dentro de otros ingresos de explotación se recoge el impacto de las subvenciones de explotación recibidas en el ejercicio por 6 millones de euros (8 millones de euros en 2015).

La distribución de la cifra de ventas por segmentos y su comparación con el ejercicio anterior es la siguiente:

(Millones de euros)	31/12/2016			Variación 16/15
	Ventas externas	Ventas entre segmentos	Total	
Construcción	3.721	474	4.194	-2%
Autopistas	486	1	486	-5%
Aeropuertos	4	0	4	-50%
Servicios	6.067	11	6.078	24%
Resto y ajustes	84	-88	-4	-29%
TOTAL	10.362	397	10.759	11%

(Millones de euros)	2015		Total
	Ventas externas	Ventas entre segmentos	
Construcción	3.561	726	4.287
Autopistas	511	3	513
Aeropuertos	8	1	8
Servicios	4.891	6	4.897
Resto y ajustes	77	-84	-6
TOTAL	9.048	652	9.701

Las ventas entre segmentos que no son eliminadas en el consolidado del grupo son las correspondientes a las ventas de la división de construcción a las sociedades titulares de proyectos de infraestructuras tal y como se comenta en la Nota 1.3.3.2 y en la Nota 6.8.

El detalle de las ventas por segmento geográfico el siguiente:

(Millones de euros)	2016	2015	Var. 16/15
España	2.629	2.694	-65
Reino Unido	3.171	3.471	-300
Australia	1.627	100	1.527
E.E.U.U.	1.181	1.344	-163
Canadá	107	173	7
Polonia	1.316	1.263	54
Resto	727	656	-3
TOTAL	10.759	9.701	1.058

Las ventas de Grupo Ferrovial en sus seis principales mercados alcanzan el 93% del total.

2.2. CONSUMOS Y OTROS GASTOS DE EXPLOTACIÓN

En el epígrafe de consumos se incluyen principalmente consumos de materias primas y la variación de existencias del ejercicio.

En otros gastos de explotación, están incluidos principalmente servicios prestados por terceros en concepto de subcontratas y servicios de profesionales independientes.

La suma de estos epígrafes ha experimentado un incremento de 125 millones respecto al ejercicio anterior, pasando de 5.878 millones de euros a 31 de diciembre de 2015 a 6.003 millones de euros a 31 de diciembre de 2016. Este incremento se explica fundamentalmente por la incorporación de Broadpectrum al perímetro de consolidación, lo que supone un impacto de 364 millones de euros. Esta variación está parcialmente amortiguada debido a la evolución de los tipos de cambio, que originan un impacto de -314 millones de euros.

2.3. GASTOS DE PERSONAL

La composición de los gastos de personal es la siguiente:

(Millones de euros)	2016	2015	Var.
Sueldos y salarios	3.270	2.286	984
Seguridad Social	428	409	19
Aportaciones a planes de pensiones	56	55	1
Pagos basados en entrega acciones	17	18	-1
Otros gastos sociales	48	37	11
TOTAL	3.819	2.805	1.014

El crecimiento de los gastos de personal en un 36% en el ejercicio está relacionado con la adquisición de Broadpectrum y su plantilla, además del aumento condicionado por el crecimiento de la actividad.

La evolución del número de trabajadores a 31 de diciembre de 2016 frente a 2015 por categoría profesional y separando entre hombres y mujeres se muestra en la tabla siguiente:

Categoría	31/12/2016			Var. 16/15
	Hombres	Mujeres	Total	
Consejeros ejecutivos	2	0	2	0%
Alta dirección	10	2	12	-8%
Directivos	443	73	516	23%
Titulados Sup. y de grado medio	9.374	3.317	12.691	21%
Administrativos	3.653	4.553	8.206	100%
Operarios y técnicos no titulados	54.897	19.677	74.574	26%
TOTAL	68.379	27.622	96.001	30%

Categoría	31/12/2015		
	Hombres	Mujeres	Total
Consejeros ejecutivos	2	0	2
Alta dirección	11	2	13
Directivos	365	53	418
Titulados Sup. y de grado medio	7.910	2.618	10.528
Administrativos	1.254	2.854	4.108
Operarios y técnicos no titulados	42.396	16.567	58.963
TOTAL	51.938	22.094	74.032

La plantilla media por divisiones de negocio para los dos periodos comparativos es la siguiente:

Negocio	31/12/2016			Var. 16/15
	Hombres	Mujeres	Total	
Construcción	14.516	2.077	16.593	1.368
Autopistas	494	238	732	-167
Aeropuertos	16	10	26	1
Servicios	46.908	22.367	69.275	14.127
Resto	284	236	520	33
TOTAL	62.219	24.927	87.146	15.362

Negocio	31/12/2015		
	Hombres	Mujeres	Total
Construcción	13.430	1.795	15.225
Autopistas	610	289	899
Aeropuertos	15	10	25
Servicios	36.122	19.025	55.148
Resto	277	210	487
TOTAL	50.455	21.329	71.784

Las variaciones tanto en plantilla media como a 31 de diciembre de 2016 se debe principalmente a la incorporación de Broadpectrum.

2.4. RESULTADO BRUTO DE EXPLOTACIÓN Y RESULTADO DE EXPLOTACIÓN ANTES DE DETERIOROS Y ENAJENACIONES

El resultado bruto de explotación asciende a diciembre de 2016 a 944 millones de euros (1.027 millones de euros a diciembre de 2015), lo que supone un decremento del 8% con respecto al ejercicio anterior.

Por otra parte, el resultado de explotación antes de deterioros y enajenaciones experimenta un decremento de 22% con respecto al ejercicio anterior, ascendiendo a diciembre de 2016 a 602 millones de euros (770 millones de euros a diciembre de 2015).

En el informe de Gestión, se presenta un análisis detallado de la evolución de estos epígrafes por negocios.

2.5. DETERIOROS Y ENAJENACIONES

A continuación se presenta el desglose de los principales resultados relativos a deterioros y enajenaciones :

Resultados reconocidos en 2016:

Los importes reconocidos en la línea de deterioros y enajenaciones en el ejercicio 2016 han sido de 324 millones de euros, y corresponden fundamentalmente a los siguientes conceptos:

- Plusvalía por la venta de la autopista estadounidense Chicago Skyway, que asciende a 259 millones de euros (103 millones de euros en el resultado neto atribuible a Ferrovial). Esta operación se describe en la Nota 1.1.3 de Cambios en el perímetro de consolidación.
- Desconsolidación de la participación en la autopista SH-130, tras su entrada en Chapter 11 en el mes de marzo de 2016 (figura americana similar a la quiebra) y la consiguiente pérdida de control sobre la misma en diciembre de 2016, con un impacto de 52 millones de euros, correspondientes a las pérdidas registradas por encima del capital invertido (30 millones en resultado neto) (ver nota 1.1.3 relativa a cambios en el perímetro de consolidación). Este resultado no tiene impacto en caja.
- Resultado por la desinversión parcial en las autopistas irlandesas Eurolink M3 y M4/M6 por 22 millones de euros (21 millones de euros en resultado neto). Dentro de la plusvalía bruta de 22 millones de euros, se incluyen 6 millones de euros correspondientes a la puesta a valor razonable de la participación retenida tras la pérdida de control (20% en ambas sociedades) (ver nota 1.1.3 relativa a cambios en el perímetro de consolidación)
- Resultado por deterioro del fondo de comercio asignado a la Autopista Terrasa Manresa (AUTEMA) por importe de -21 millones de euros (ver nota 3.1). Este impacto se traslada íntegramente al resultado neto por no ser fiscalmente deducible.
- Reversión de deterioros de 16 millones de euros (14 millones en resultado neto) en M-203 , tras haber desaparecido las causas que originaron su registro en años anteriores, y dotación de otros deterioros de -4 millones de euros (5 millones en resultado neto).

(Millones de euros)	Impacto en resultado antes de impuestos			Impacto en el resultado neto
	Antes de Ajustes de Valor Razonable	Ajustes de Valor Razonable	Total 2016	
Chicago Skyway	259		259	103
SH-130	52		52	30
M4-M6	16	6	22	20
M3	0		0	1
Otras plusvalías	1		1	0
Resultado por plusvalías y enajenaciones	327	6	333	154
Autema	0	-21	-21	-21
M-203	0	16	16	14
Otros deterioros	3	-7	-4	5
Resultado por deterioros	3	-12	-9	-2
TOTAL DETERIOROS Y ENAJENACIONES	330	-6	324	153

En el ejercicio 2015 el resultado por deterioros y enajenaciones correspondió fundamentalmente a los siguientes conceptos:

(Millones de euros)	Impacto en resultado antes de impuestos			Impacto en el resultado neto
	Antes de Ajustes de Valor Razonable	Ajustes de Valor Razonable	Total 2015	
Madrid Levante	64	0	64	64
R4 Madrid Sur	77	0	77	77
Autema	0	-55	-55	-55
Indiana Toll Road	46	0	46	30
Otros	-1	1	-1	0
Deterioro y resultados por enajenaciones de inmovilizado	185	-54	131	116

2.6. RESULTADO FINANCIERO

La siguiente tabla muestra en detalle la variación del resultado financiero por conceptos en 2016 y 2015. Se presenta separado el resultado de proyectos del de sociedades ex-proyectos y dentro de cada uno de ellos se distingue entre resultado financiero por financiación, que incluye gastos financieros por créditos y préstamos con entidades de crédito y bonos, así como rendimientos generados por inversiones financieras y préstamos otorgados, y el resultado financiero por derivados y otros, que recoge el impacto de la valoración a valor razonable de las coberturas no eficientes, así como otros ingresos y gastos que no corresponden a financiación.

(Millones de euros)	2016	2015	Var.
<i>Ingresos financieros por financiación</i>	1	1	6%
<i>Gastos financieros por financiación</i>	-306	-463	34%
Resultado financiación de proyectos de infraestructuras	-305	-463	34%
<i>Resultado derivados (*)</i>	-12	-188	93%
<i>Otros resultados financieros</i>	-7	-12	38%
<i>Resto resultado financiero proyectos de infraestructuras</i>	-20	-200	90%
Total Resultado financiero de proyectos de infraestructuras	-325	-662	51%
<i>Ingresos financieros por financiación</i>	43	21	109%
<i>Gastos financieros por financiación</i>	-92	-56	-64%
<i>Resultado financiero por financiación sociedades ex-proyectos</i>	-49	-35	-38%
<i>Resultado derivados (*)</i>	-13	49	-127%
<i>Resto de resultado financiero</i>	-4	12	-136%
<i>Resto resultado financiero sociedades ex-proyectos</i>	-18	61	-129%
Total Resultado financiero de sociedades ex-proyectos	-66	26	-358%
RESULTADO FINANCIERO	-391	-637	39%

(*) Incluidos en la columna de valor razonable de la cuenta de pérdidas y ganancias consolidada en resultado financiero por un total de -26 millones de euros en 2016 y -138 millones de euros en 2015.

a) **El resultado financiero por financiación de las sociedades proyecto de infraestructuras:** asciende en 2016 a -305 millones de euros (-463 millones de euros a 31 de diciembre de 2015). De este resultado -306 millones de euros corresponden al coste de la financiación externa de estas sociedades, que se ve ligeramente compensado por la remuneración devengada por los saldos mantenidos en tesorería y equivalentes e inversiones financieras a largo plazo (principalmente caja restringida) por importe de 1 millón de euros. Asimismo, se recoge también el efecto de las activaciones de gastos financieros de los

proyectos en construcción, tal y como se muestra en el siguiente detalle:

Resultado de financiación proyectos de infraestructuras (Millones de euros)	2016	2015
Gasto e ingreso financiero devengado	-341	-523
Gasto e ingreso activado en periodo de construcción	36	60
Gasto e ingreso financiero en PyG	-305	-463

El mejor resultado por financiación se explica principalmente por la venta de la Autopista Chicago Skyway en Febrero del presente ejercicio (ver Nota 1.1.3). Esta sociedad aportó en 2015 un Resultado por financiación -114 millones, frente a los -20 millones de euros registrados en 2016 hasta el momento de su venta.

- b) **Resto de resultado financiero de proyectos de infraestructuras:** se incluye el resultado por derivados y otros ajustes de valor razonable, fundamentalmente por el efecto de derivados no eficientes, destacando Autopista del Sol con -11 millones de euros (ver Nota 5.5. Derivados). El resto de resultado financiero, por su parte, recoge diferencias de cambio y otros resultados con la consideración de financieros, pero no directamente vinculados a la financiación. Cabe destacar que en 2015 se registraron en este epígrafe los impactos correspondientes a la interrupción de las coberturas contables de Autopista SH-130 (-139 millones de euros) y, al igual que este ejercicio, el de Autopista del Sol (-48 millones de euros).
- c) **El resultado por financiación las sociedades ex-proyectos** alcanza en el ejercicio los -49 millones de euros (-35 millones de euros a 31 de diciembre de 2015), correspondientes al coste de la deuda externa por -92 millones de euros y a los ingresos financieros obtenidos principalmente de las inversiones financieras realizadas por 43 millones de euros. Respecto al empeoramiento frente al pasado ejercicio, éste tiene su origen fundamentalmente en el endeudamiento asumido en la compra de la sociedad australiana Broadspectrum (ver Nota 5.2.2).
- d) **El resto de resultado financiero de sociedades ex-proyectos** incluye los impactos por derivados y otros ajustes de valor razonable correspondientes fundamentalmente al impacto de los derivados que no se consideran eficientes, entre los que destacan los equity swaps que el grupo tiene contratados para cubrir el impacto patrimonial de los planes de opciones sobre acciones (ver Nota 6.7) con un impacto negativo en el año de -18 millones de euros, derivado del empeoramiento de la cotización de la acción.

Excluyendo el impacto por derivados el del resto de resultado financiero de las sociedades ex proyectos corresponde a:

Resto resultado financiero de sociedades ex proyecto (Millones de euros)	2016	2015	Var. 16/15
Coste de avales	-30	-34	4
Intereses demora	12	20	-8
Intereses préstamos a puestas en equivalencia	24	25	-1
Otros	-11	1	-12
TOTAL	-4	12	-16

e) Impacto en flujo de caja

Como se puede comprobar en la siguiente tabla la diferencia entre el resultado financiero por financiación y el flujo por intereses declarado en el estado de flujo de caja no es relevante.

(Millones de euros)	Resultado financiero por financiación	Flujo de intereses	Diferencia
Proyectos	-305	-303	-2
Ex-Proyectos	-49	-48	-1
Total	-354	-351	-3

No obstante, a nivel de proyectos hay que tener en cuenta que se compensan efectos en sentido contrario, ya que aunque la capitalización de gastos financieros en proyecto en construcción, 36 millones de euros, implica un menor resultado respecto al pago, esto se compensa con el devengo de determinadas deudas en las que los intereses en los primeros años se acumulan al principal.

2.7. PARTICIPACIÓN EN BENEFICIOS DE SOCIEDADES PUESTAS EN EQUIVALENCIA

La participación en los beneficios de las sociedades puestas en equivalencia del ejercicio 2016 asciende a 82 millones de euros (312 millones de euros en 2015). El detalle de las sociedades más significativas es el siguiente:

Resultado sociedades puestas en equivalencia (Millones de euros)	2016	2015
HAH	-57	186
407 ETR	98	82
Resto	41	44
TOTAL	82	312

Dentro de los resultados de HAH destacan en el ejercicio 2016 impactos no recurrentes por valor de -105 millones de euros debido al impacto de los ajustes de valor razonable, fundamentalmente por la valoración de los derivados vinculados a la inflación (-121 millones de euros) neteado por un impacto positivo en impuestos (15 millones de euros) por la bajada de la tasa impositiva en el Reino Unido. Asimismo, cabe señalar que el resultado de HAH de 2015 recogía resultados no recurrentes positivos por valor de 138 millones de euros, relativos a pensiones, derivados e impuestos. El diferencial entre los resultados no recurrentes entre 2016 y 2015 explica la diferencia del resultado por puesta en equivalencia en ambos ejercicios.

Respecto al impacto de los ajustes de valor razonable relativos a derivados de inflación, es importante señalar, que en caso de materializarse estas expectativas de aumento de la inflación, el incremento de valor de los activos sería muy superior al de los derivados

ya que la deuda expuesta a inflación (normalmente deuda a tipo fijo + ILS) representa menos del 48% del valor del activo regulado, expuesto también a variaciones de inflación.

En la nota 3.5 se proporciona mayor detalle sobre los resultados de estas sociedades.

2.8. GASTO POR IMPUESTO SOBRE SOCIEDADES E IMPUESTOS DIFERIDOS

2.8.1. Explicación del gasto por impuesto sobre sociedades del ejercicio y de la tasa impositiva resultante

El gasto por impuesto sobre sociedades del ejercicio 2016 alcanza los 233 millones de euros. Este gasto compara con un ingreso por impuesto sobre sociedades reconocido en el ejercicio 2015 de 54 millones que, tal y como se comentaba en las cuentas de dicho ejercicio tenía su origen fundamentalmente en la activación de créditos fiscales de ejercicios anteriores.

La tasa resultante de dividir el gasto por impuesto sobre sociedades de 2016, 233 millones de euros, sobre el resultado antes de impuestos de 615 es del 37,7%. Dicha tasa está afectada por una serie de impactos de carácter extraordinario que es necesario eliminar a efectos del cálculo de la tasa efectiva. Como se puede comprobar en la siguiente tabla, eliminando dichos efectos la tasa efectiva sería del 32%, cifra que está en línea con la tasa aplicable en los principales países en los que Ferrovial está presente.

2016 (Millones de euros)	España	Reino Unido	EE.UU.	Polonia	Canadá	Resto países (*)	Total
Beneficio antes de impuestos	113	-81	259	115	112	99	617
Resultado sociedades integradas por puesta en equivalencia	-10	45	0	0	-103	-13	-82
Diferencias permanentes	-19	10	4	6	14	-2	13
Resultados de consolidación sin impacto fiscal	2	0	186	0	0	-17	171
Resultado fiscal	87	-26	450	121	22	67	719
Gasto por impuesto del ejercicio	7	5	-208	-24	-10	-4	-233
Cambio en la estimación del impuesto de ejercicios anteriores	-29	0	32	1	4	-3	5
Gasto por impuesto ajustado	-22	5	-176	-23	-6	-7	-229
Tipo efectivo sobre resultado fiscal	25%	19%	39%	19%	27%	11%	32%
Tipo efectivo del país	25%	20%	39%	19%	27%		

(*) En resto países se incluye principalmente el resultado generado en Portugal, Irlanda y Australia.

A continuación se explican los diferentes elementos a ajustar para el cálculo de la tasa efectiva:

- **Resultados puesta en equivalencia** Corresponden a los sociedades integradas por el método de puesta en equivalencia (ver nota 2.7 y 3.5) que conforme a la normativa contable se presentan ya netos de su impacto fiscal. Dichas sociedades han registrado durante el ejercicio un beneficio neto de impuesto de 82 millones de euros
- **Diferencias Permanentes** Corresponden a gastos o ingresos del ejercicio que conforme a la normativa fiscal aplicable en cada uno de los países, no son deducibles (gastos) o tributables (ingresos) en el ejercicio, ni se espera que vayan a ser deducibles en ejercicios futuro. El saldo acumulado por este concepto es un gasto de 13 millones de euros.

- **Resultados Consolidación sin impacto fiscal.** Corresponde a resultados derivadas de criterios de consolidación contable que no tienen repercusiones fiscales. El ajuste corresponde fundamentalmente a EEUU (186 millones de euros) por dos conceptos:
 - Pérdidas en sociedades de proyectos concesionales en Estados Unidos en las que participan otros socios y son integradas por integración global. El crédito fiscal se reconoce exclusivamente por el porcentaje de participación de Ferrovial al tributar bajo el régimen de transparencia fiscal, siendo los sujetos pasivos del impuesto los accionistas de dichas sociedades por el porcentaje de participación que poseen en las mismas. El ajuste por este concepto asciende a 42 millones de euros y corresponde al crédito fiscal asignable al resto de socios.
 - Resultados por desinversiones en Estados Unidos. Corresponde fundamentalmente al fondo de comercio asignado a la Autopista Chicago Skyway por valor de 132 millones de euros. Dicho fondo de comercio ha sido dado de baja como consecuencia de la venta de la autopista Chicago Skyway (reduciendo por lo tanto la plusvalía), sin generar un impacto fiscal. Adicionalmente hay 12 millones de euros de resultados negativos relacionados con la desconsolidación de la autopista SH 130, que no tienen impacto fiscal.
- **Cambios en la estimación del impuesto de ejercicios anteriores.** Adicionalmente a los ajustes realizados al resultado antes de impuestos, hay que considerar que el saldo de gasto por impuesto sobre sociedades registrado incluye determinados ajustes relativos a reestimaciones de créditos fiscales de ejercicios anteriores, bien porque no habiéndose activado en su momento, se considere que actualmente sí se cumplen las condiciones para activarlos o al revés. El impacto de estos ajustes es un mayor gasto de 5 millones que se ajusta a efecto de calcular la tasa efectiva y que corresponde fundamentalmente a:
 - EEUU: 32 millones de euros de gasto. Corresponde a créditos fiscales activados en ejercicios anteriores que tras la revisión del modelo de recuperación de bases imponibles (ver nota apartado 3 de esta nota) se considera que tienen riesgo de recuperabilidad.
 - España: 29 millones de euros de ingreso. Corresponde fundamentalmente a créditos fiscales de ejercicios anteriores (34 millones de euros), no activados en su momento, relativos a la participación de una sociedad, que se materializan en el ejercicio 2016 al haberse producido la venta de la sociedad. Dicho impacto se compensa parcialmente por el efecto negativo derivado de la aplicación del Real Decreto Ley 3/2016 que obliga a revertir en este ejercicio y los cuatro siguientes, las pérdidas por deterioro de valores representativos de la participación en el capital o los fondos propios de entidades, deducidas históricamente, por quintas partes. La quinta parte de la reversión a efectuar en este ejercicio supone un mayor impuesto a pagar de 15 millones de euros, pasivo que se netea en parte con el reconocimiento de un activo por impuestos diferidos de 10 millones respecto a aquellas sociedades deterioradas en las que se espera la recuperación del ajuste mediante un proceso de liquidación, siendo por tanto el impacto en gasto de 5 millones.

En la tabla que se adjunta a continuación se incluye el detalle del cálculo de la tasa impositiva efectiva del ejercicio 2015.

2015 (Millones de euros)	España	Reino Unido	EE.UU.	Resto países	Total
Beneficio antes de impuestos	191	230	-8	164	577
Resultado sociedades integradas por puesta en equivalencia	-3	-215	0	-94	-312
Diferencias permanentes	-34	-32	13	88	35
Resultados de consolidación sin impacto fiscal	-53	0	119	0	66
Resultado fiscal	100	-17	124	159	366
Gasto por impuesto del ejercicio	57	-11	-128	27	-54
Cambio en la estimación del impuesto de ejercicios anteriores	-29	8	172	7	157
Gasto por impuesto ajustado	28	-4	44	34	103
<i>Tipo efectivo sobre resultado fiscal</i>	28%	22%	36%	21%	28%
<i>Tipo efectivo del país</i>	28%	20%	35%		

2.8.2 Detalle del gasto del impuesto corriente y diferido e impuesto pagado en el ejercicio

El detalle del gasto por impuesto del ejercicio correspondiente al ejercicio 2016 y 2015 se presenta también diferenciando la parte correspondiente al impuesto corriente del mismo, al impuesto diferido y a los cambios en estimaciones de ejercicios anteriores:

(Millones de euros)	2016	2015
Gasto por impuesto del ejercicio	-233	54
Gasto por impuesto corriente	-100	-307
Gasto por impuesto diferido	-128	205
Cambio en estimación del impuesto de ejercicios anteriores y otras regularizaciones	-5	157

El importe pagado en el ejercicio en concepto de impuesto de sociedades asciende a 147 millones de euros, tal y como se muestra en la nota de flujo de caja (Nota 5.3).

2.8.3. Movimiento de activos y pasivos diferidos

A continuación se detallan los movimientos de los activos y pasivos diferidos durante el ejercicio 2016.

Activo (Millones de euros)	Balance 01/01/16	Traspasos y otros	Cambio en estimaciones ejercicios anteriores	Carga/abono cuenta de resultado	Carga/abono patrim. neto	Efecto tipo cambio	Balance 31/12/16
Créditos fiscales	600	23	-42	-268	0	-3	311
Dif. criterio fiscal/contable	459	98	-13	3	0	2	548
Dif. valoraciones patrimonio	173	-19	11	-5	-7	-9	144
Otros conceptos	23	10	7	8	0	0	48
TOTAL	1.255	112	-37	-263	-7	-10	1.051

Pasivo (Millones de euros)	Balance 01/01/16	Traspasos y otros	Cambio en estimaciones ejercicios anteriores	Carga/abono cuenta de resultado	Carga/abono patrim. neto	Efecto tipo cambio	Balance 31/12/16
Diferidos fondo de comercio	197	72	-1	-11	0	1	258
Dif. criterio fiscal/contable	735	-31	-12	-124	0	7	575
Dif. valoraciones patrimonio	104	1	0	0	-15	-7	82
Otros conceptos	89	-39	6	1	0	-4	52
TOTAL	1.124	2	-7	-134	-15	-3	967

Los principales movimientos se producen, por un lado, en la columna de traspasos de impuestos diferidos, de activo y pasivo, principalmente por la entrada en el perímetro de la sociedad australiana Broadpectrum (Nota 1.1.3 Cambios en el perímetro de Consolidación) y diferidos asociados a la dicha participación (57 millones de euros netos).

Por otro lado, el saldo de créditos fiscales se ve reducido de forma relevante debido a la aplicación de las Bases Imponibles en Estados Unidos con motivo del resultado producido por la venta de la autopista Chicago Skyway, compensándose parte de esa variación de activo en una reducción de pasivo debido a la recuperación de diferencias temporales generada por dicha desinversión.

Los impuestos diferidos existentes a 31 de Diciembre de 2016 provienen fundamentalmente de:

a) Créditos fiscales por impuestos

Corresponden a créditos fiscales que todavía no han sido utilizados por las sociedades del grupo. Esta partida no incluye todos los créditos fiscales existentes sino solo aquellos que conforme a las proyecciones del grupo se consideran que se van a poder utilizar antes de que venza el periodo de prescripción. El saldo total activado alcanza los 311 millones de euros, de los cuales 277 millones corresponden a bases imponibles negativas activadas y el resto a deducciones pendientes de aplicar.

A continuación se presenta un detalle del total de bases imponibles negativas pendientes de compensar, desglosando el importe del crédito fiscal máximo y el crédito fiscal activado en base a los modelos de recuperación:

País	Base imponible negativa	Período de prescripción	Crédito fiscal máximo	Crédito fiscal activado
Grupo Consolidado Fiscal Español	766	No prescriben	191	191
Grupo Consolidado Fiscal EE.UU.	151	2029-2036	53	16
Australia	213	No prescriben	64	50
Reino Unido	62	No prescriben	12	0
Resto	346	2017-No prescriben	87	20
Total	1.537		407	277

Además, Ferrovial tiene acreditadas deducciones por doble imposición, reinversión y otros conceptos pendientes de aplicar al 31 de diciembre de 2016 por importe de 207 millones de euros (203 millones en 2015) de los cuales se encuentran activados 33 millones de euros.

Grupo consolidado fiscal español:

El crédito por bases impositivas negativas pendiente de uso a cierre de 2016 por parte del Grupo Consolidado en España asciende a 191 millones de euros. A efectos de comprobar la recuperabilidad del mismo, se ha realizado un modelo en el que se consideran los cambios introducidos en el Real Decreto 3/2016 y se utilizan las últimas proyecciones de resultados disponibles de las sociedades del grupo. En base a este modelo se recuperarían la totalidad de los créditos fiscales generados por bases impositivas negativas, al generar de forma recurrente resultados positivos en el periodo de proyección, y los créditos por deducciones ya activados (33 millones de euros), por lo que se mantiene su activación en el balance.

Grupo consolidado fiscal EEUU:

A 31 de diciembre de 2016 el saldo de crédito por bases impositivas negativas pendientes de uso por parte del Grupo Consolidado en EEUU asciende a 84 millones de euros, de los cuales habían sido activados en ejercicios anteriores 53 millones de euros. De la misma manera que en el grupo consolidado fiscal español, se ha realizado un modelo con las últimas proyecciones de resultados disponibles de las sociedades del grupo consolidado fiscal EEUU. En base a esas proyecciones se concluye que el grupo fiscal sólo generará bases impositivas positivas en 2017, generando bases negativas en el periodo 2018-2026, y que además estas proyecciones de bases podrían variar significativamente dependiendo de los nuevos proyectos de infraestructuras que se contraten. En base a dicha estimación, se han decidido provisionar las bases que no se recuperan en 2017, lo que implica un impacto negativo de 37 millones, dejando el saldo activado en balance en 16 millones.

Grupo Consolidado Australia:

Tras la compra de Broadpectrum, Ferrovial ha constituido un grupo consolidado fiscal con todas sus sociedades en Australia. Las pérdidas activadas corresponden fundamentalmente a pérdidas históricas generadas por Broadpectrum. Como en los casos anteriores se ha elaborado un modelo de proyecciones en el que se concluye que el grupo va a generar bases positivas de forma sistemática en los próximos años, en base al cual se ha decidido mantenerlas activadas.

Reino Unido:

En el caso del Reino Unido las bases impositivas corresponde a pérdidas generadas en el ejercicio 2015 y 2016 en determinadas sociedades del grupo Amey que, conforme al régimen fiscal vigente, sólo pueden ser compensadas a futuro con beneficios generados en estas mismas sociedades. En base al modelo de proyección efectuado no existe certeza sobre si dichas sociedades obtendrán beneficios en los próximos ejercicios, por lo que se ha decidido no activar dichas pérdidas.

b) Activos y pasivos por diferencias temporales entre criterio contable y fiscal

Esta partida corresponde al impacto fiscal generado por el hecho de que el criterio temporal de reconocimiento de determinados gastos o amortizaciones es distinto a efectos contables que fiscales.

Un activo por este concepto implica que determinados gastos han sido reconocidos contablemente antes que fiscalmente, por lo que la sociedad recuperará fiscalmente dichos gastos en ejercicios futuros. En sentido contrario un pasivo representa un gasto reconocido fiscalmente de forma más acelerada.

Destacan dentro de los activos diferidos existentes:

- Provisiones dotadas contablemente que no tienen efecto fiscal hasta su materialización (271 millones de euros).
- Diferidos originados como consecuencia de diferencias fiscales y contables en el reconocimiento de ingresos por importe de 137 millones de euros, principalmente en la división de construcción.
- Diferencias por gastos financieros en sociedades concesionarias de España, que fiscalmente son objeto de activación y posterior amortización, mientras que contablemente se registran como gasto en el periodo de devengo (80 millones de euros).
- Amortizaciones contablemente aceleradas (46 millones de euros).

Dentro de los pasivos, el saldo corresponde fundamentalmente a:

- Diferencias entre provisiones fiscales y contables (383 millones de euros).
- Diferencias entre valores fiscales y contables de sociedades mantenidas para la venta (35 millones de euros).
- Diferidos originados como consecuencia de diferencias fiscales y contables en el reconocimiento de ingresos derivados de la norma internacional IFRIC12 por importe de 44 millones de euros, principalmente en la división de autopistas.

c) Impuestos diferidos por diferencias de valoración de patrimonio.

Este concepto recoge el impacto fiscal acumulado producido por diversas partidas cuyo cambio de valoración se reconoce en reservas. Dicho impacto aparece como activo o pasivo ya que habitualmente no tiene un impacto fiscal directo hasta que ese importe en reservas se reconozca en el resultado.

El saldo que está reconocido en activo corresponde a las pérdidas acumuladas en reservas que tendrán un impacto frente a la Hacienda Pública en el momento en que se materialicen en resultados, en caso contrario la existencia de un pasivo corresponde a beneficios pendientes de materializar fiscalmente. Es de destacar el importe correspondiente a los diferidos de activo por derivados financieros cuyo importe es de 114 millones de euros y 82 millones de euros en el pasivo.

d) Impuestos diferidos por fondos de comercio

Se recogen los pasivos por impuestos diferidos relacionados con la deducción fiscal del fondo de comercio internacional, por importe de 258 millones de euros.

A continuación se detallan los movimientos de los activos y pasivos diferidos durante el ejercicio 2015:

Activo (Millones de euros)	Balance 01/01/15	Traspasos y otros	Cambio en estima- ciones ejercicios anterio- res	Cargo/ abono cuenta de resultado	Cargo/ abono patrim. neto	Efecto tipo cam- bio	Balance 31/12/15
Créditos fiscales	731	-448	223	58	0	36	600
Dif. criterio fis- cal/ contable	394	22	12	28	-2	4	459
Dif. valoraciones patrimonio	300	-113	5	67	-100	14	173
Otros conceptos	13	4	0	6	0	0	23
TOTAL	1.438	-535	240	159	-102	53	1.254

Pasivo (Millones de euros)	Balance 01/01/15	Traspasos y otros	Cambio en estimaciones ejercicios anteriores	Cargo/ abono cuenta de resultado	Car- go/ abono pa- trim- neto	Efecto tipo cambio	Balance 31/12/15
Diferidos fondo de comercio	194	1	0	-2	0	4	197
Dif. criterio fis- cal/contable	951	-334	104	-50	0	65	735
Dif. valora- ciones patri- monio	90	1	-1	7	6	0	104
Otros con- ceptos	75	-4	1	-1	17	2	89
TOTAL	1.310	-337	104	-46	23	71	1.124

2.8.4. Ejercicios sujetos a comprobación fiscal

Respecto a Ferrovial S.A. y su grupo consolidado fiscal, en la actualidad, no existen procesos de inspección abiertos de alcance significativo. En el ejercicio 2015 concluyó la inspección en España correspondiente a los ejercicios 2007 a 2011, relativo al Impuesto sobre Sociedades, IVA y Retenciones a cuenta del IRPF de rendimientos del trabajo, rendimientos profesionales y rendimientos de capital mobiliario, por lo que están abiertos a comprobación los ejercicios siguientes siempre que no se encuentren prescritos, básicamente el Impuesto sobre Sociedades desde 2012 y resto de impuestos desde 2013.

De los criterios que las autoridades fiscales pudieran adoptar en relación con los ejercicios abiertos a inspección, podrían derivarse pasivos fiscales de carácter contingente no susceptibles de cuantificación objetiva. Se considera que las posibles contingencias significativas de carácter tributario se encuentran adecuadamente provisionadas al cierre del ejercicio.

2.8.5. Régimen fiscal aplicable a Ferrovial S.A

Ferrovial, S.A. está acogida al régimen de consolidación fiscal desde el ejercicio 2002. Las sociedades que integran el Grupo Consolidado Fiscal junto con Ferrovial, S.A. para el ejercicio 2016 son las que se indican en el Anexo II. Así mismo, la entidad se acogió en 2014 al régimen fiscal establecido en los artículos 107 y 108 de la Ley 27/2014, de 27 de noviembre del Impuesto sobre Sociedades ("LIS"). Dado que la aplicación de dicho régimen tiene efecto en la tributación de los posibles dividendos o plusvalías obtenidos por los accionistas de la sociedad, se adjunta como Anexo I a estas cuentas anuales consolidadas, una nota descriptiva del tratamiento fiscal aplicable a los accionistas, así como información relativa a los resultados fiscales obtenidos por Ferrovial S.A que los accionistas deben conocer a efectos de la aplicación de dicho régimen.

2.9. RESULTADO DE MINORITARIOS

En el ejercicio 2016 el resultado atribuido a socios minoritarios asciende a -7 millones de euros (89 millones de euros a diciembre de 2015).

El detalle de los principales resultados por sociedad a diciembre de 2016 son los siguientes:

Millones de euros	2016	2015	Var. 16/15	% externos
Grupo Budimex	-38	-23	-15	40,9%
US 460 Mobility Partners LLC	-4	-31	27	30,0%
Autopista R4 Madrid Sur	0	13	-13	45,0%
Autopista Madrid Levante	0	2	-2	46,3%
Autopista del Sol	1	8	-7	20,0%
Autop.Terrasa Manresa, S.A.	-13	-11	-3	23,7%
SH-130 Concession Company, LLC	14	73	-59	35,0%
Skyway Concession Co. LLC.	5	28	-23	45,0%
LBJ Infrastructure Group	21	20	1	49,0%
NTE Mobility Partners	8	14	-6	43,3%
Resto sociedades	-2	-5	3	
TOTAL	-7	89	-96	

2.10. RESULTADO NETO Y RESULTADO POR ACCIÓN

A continuación se presenta el cálculo del resultado básico por acción atribuido a la sociedad dominante:

Millones de euros	2016	2015
Resultado neto atribuible a la sociedad dominante (millones euros)	376	720
Número medio ponderado de acciones en circulación (miles acciones)	738.112	735.635
Menos número medio acciones propias (miles de acciones)	-7.188	-3.775
Nº medio acciones para determinar b ^a básico por acción	730.923	731.860
Resultado básico por acción (euros)	0,51	0,98

Resultado diluido por acción: Al 31 de diciembre de 2016 y a 31 de diciembre de 2015, en el grupo no existen acciones ordinarias potencialmente dilutivas ya que no ha existido emisión de deuda convertible y los sistemas retributivos vinculados a la acción o establecidos mediante entrega de opciones sobre acciones comentados en la Nota 6.7 de la presente memoria, no van a suponer ampliación de capital alguna para el grupo debido al funcionamiento de estos descrito en dicha Nota, y por lo tanto en ningún caso se prevé la existencia de efectos dilutivos debidos a dichos sistemas en el momento de su ejercicio por los empleados.

El resultado neto por segmento geográfico es el siguiente:

Millones de euros	2016	2015	Var. 16/15
España	101	139	-38
Reino Unido	-76	241	-317
E.E.U.U.	102	232	-130
Australia	-30	-4	-27
Canadá	102	70	32
Polonia	53	15	37
Resto	125	26	99
TOTAL	376	720	-344

El resultado por segmento de negocio aparece en el anexo III.

SECCIÓN 3: ACTIVO NO CORRIENTE

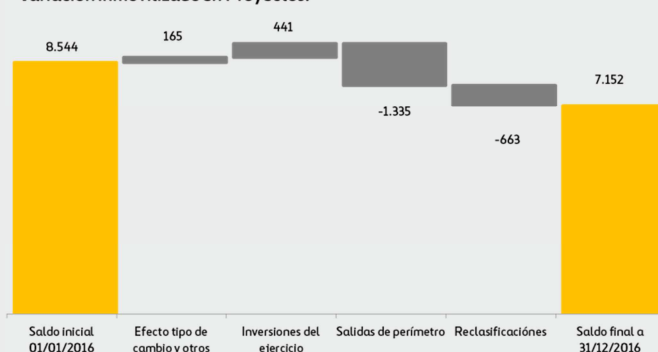
Esta sección comprende las notas relativas a activos no corrientes del balance, excluyendo los activos por impuestos diferidos (Sección 2) y los derivados financieros (Sección 5).

Los principales componentes del activo no corriente a diciembre de 2016 en Ferrovial son, el fondo de comercio de consolidación (2.170 millones de euros) que representa el 9% del total del activo, la partida "Inversiones en proyectos de infraestructuras" (7.153 millones de euros), que supone un 30% del total del activo (ver nota 3.3), y las inversiones en asociadas (ver nota 3.5), por 2.876 millones de euros (relativas fundamentalmente a la inversión en HAH y 407ETR) que representa el 12% del total del activo.

En relación a la evolución del fondo de comercio, se produce un incremento de 285 millones de euros, principalmente por el generado en la adquisición de Broadpectrum (377 millones de euros), y neteado en parte por la disminución en el Fondo de Comercio de Amey por tipo de cambio (-138 millones de euros) consecuencia de la depreciación de la libra esterlina.

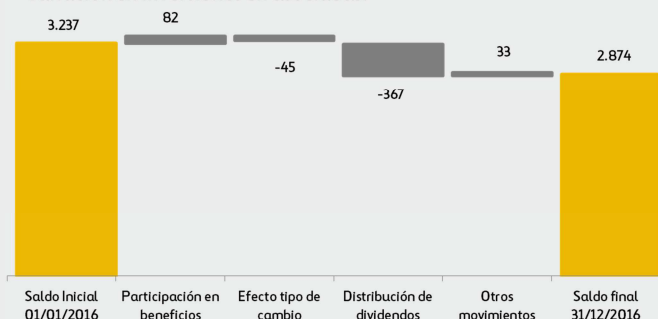
En cuanto a la evolución del inmovilizado de proyectos de infraestructuras, la reducción de la cifra con respecto al ejercicio anterior, se debe fundamentalmente a la salida del perímetro de diferentes sociedades de proyectos, impacto neteado por la evolución del tipo de cambio y las inversiones realizadas en el ejercicio:

Variación Inmovilizado en Proyectos:



Respecto a la evolución de la partida de inversiones en asociadas, se produce una disminución de 363 millones de euros, originado fundamentalmente por las distribuciones de dividendos por importe de 367 millones de euros, principalmente de HAH y ETR407 y por el efecto del tipo de cambio debido principalmente a la depreciación producida en el tipo de cambio de la libra esterlina (-155 millones de euros), neteado en parte por la participación en los beneficios de estas sociedades (82 millones de euros).

Variación en Inversiones en asociadas:



3.1. FONDO DE COMERCIO Y ADQUISICIONES

A continuación se presenta un cuadro con la evolución del Fondo de Comercio durante el ejercicio 2016:

(Millones de euros)	Saldos al 31/12/2015	Variaciones de perímetro	Deterioros	Tipo de cambio	Saldos al 31/12/2016
Servicios	1.483	380	0	-116	1.747
Amey	1.016	0	0	-138	878
Broadspectrum	0	377	0	20	397
Servicios España	433	3	0	0	436
Resto Servicios	34	0	0	2	36
Construcción	197	10	0	3	210
Webber	128	10	0	5	143
Budimex	69	0	0	-2	67
Autopistas	205	-15	-21	0	169
Euroscut Algarve	15	-15	0	0	0
Ausol	70	0	0	0	70
Autema	120	0	-21	0	99
Aeropuertos	0	42	0	3	45
Transchile	0	42	0	3	45
TOTAL	1.885	417	-21	-110	2.170

3.1.1. Movimientos en el ejercicio

Se detallan a continuación las principales variaciones en función de la naturaleza del movimiento:

Variaciones de perímetro

Broadspectrum

La principal variación se corresponde a la incorporación al perímetro de la empresa Broadspectrum. Según se describe en la nota 1, Ferrovial alcanzó el control de la sociedad el 13 de mayo, integrándose los estados financieros a partir del 31 de dicho mes. En la tabla siguiente, se resumen las principales magnitudes de la compra de la sociedad, como el valor contable de los activos y pasivos adquiridos, los ajustes de valor razonable realizados, el precio de adquisición y el activo intangible generado:

	Millones AUD	Millones EUR
Fondos propios a la fecha de adquisición	583	379
Ajustes valor razonable	-394	-256
<i>Valor razonable de la deuda</i>	-61	-40
<i>Contingencias</i>	-18	-12
<i>Eliminación activo intangible</i>	-541	-351
<i>Asignación activo intangible</i>	309	201
<i>Impacto fiscal PPA</i>	-59	-38
<i>Otros ajustes</i>	-24	-16
Fondos propios tras ajustes	189	122
Inversión de Ferrovial	769	499
Fondo de comercio	580	377

Dado que la adquisición se realizó el pasado mes de mayo, existe un plazo de un año para finalizar el proceso de asignación de precio a los diferentes activos. Con carácter provisional, la compañía ha realizado principalmente los siguientes ajustes:

- Ajuste para valorar a valor razonable la deuda de la sociedad, ya que parte de la misma se encuentra referenciada a un tipo fijo (ver nota 5.2 sobre posición neta de tesorería). El valor de la deuda neta incorporada en el momento de la adquisición es de 435 millones de euros, cifra que incorpora el ajuste mencionado de 40 millones de euros.
- Ajuste por la identificación de determinados pasivos contingentes valorados a valor razonable.
- Eliminación de los activos intangibles existentes en el balance de la compañía adquirida y que tenían su origen en procesos de adquisiciones previas realizadas por la misma.
- Asignación de los activos intangibles correspondientes al valor de los contratos que actualmente tiene firmados con sus clientes y a la relación contractual con los mismos. Dicho activo se ha calculado en base al valor actual de los flujos netos previstos en esos contratos y a una estimación de flujos futuros en base a probabilidades de renovación. Los intangible se amortizarán en función de la corriente estimado de flujos de los contratos generando una amortización de carácter decreciente durante un plazo previsto de 10 años.
- Impacto fiscal PPA: En esta partida se recoge el impacto fiscal de los ajustes a valor razonable.
- Otros ajustes

La diferencia entre el precio pagado (769 millones de dólares australianos) y el valor de los fondos propios de la compañía tras los mencionados ajustes (189 millones de dólares australianos), ha resultado en 580 millones de dólares australianos, que han sido clasificados como fondo de comercio. A cierre de diciembre, se ha registrado una amortización del intangible por importe de 56 millones de euros, cifra estimada al resultado de los contratos actualmente en ejecución, de manera que el resultado de explotación aportado por la sociedad resulta cercano a cero.

Otras adquisiciones

Adicionalmente en el segmento de servicios se produjeron otras tres adquisiciones:

- Biotrán: compañía especializada en la gestión integral de residuos industriales del sector farmacéutico. El valor de esta inversión fue de 11 millones de euros, y genera un fondo de comercio de consolidación de 3 millones de euros.
- Siemens: compañía especializada en servicios técnicos para los sectores de la energía, petroquímico e industrial por un precio de adquisición de 17 millones de euros. Se ha identificado y registrado un activo intangible vinculado a la cartera de clientes de Siemens por importe de 6 millones de euros, no existiendo diferencia adicional entre los valores razonables de los activos adquiridos y pasivos asumidos registrados y el coste de la combinación, no habiéndose originado, por lo tanto, un fondo de comercio. Estas dos sociedades se integrarán dentro de la estructura de negocio de Ferrovial Servicios España con lo que el fondo de comercio generado se integrará a efectos de test de deterioro en el fondo de comercio de dicha área de actividad.

- Amest Kamiensk: en este caso se adquirió el 80% de esta sociedad propietaria de una planta de tratamiento de residuos en la ciudad polaca de Ruzsoczyn por un importe de 35 millones de zlotys (8 millones de euros), procediéndose a integrar sus estados financieros a partir del 31 de enero. En la tabla adjunta al final de esta sección, se adjunta la asignación provisional del precio de compra al 100%, dado que se ha reconocido la parte correspondiente al socio minoritario. De este proceso ha resultado una asignación de 11 millones de euros a un activo intangible relacionado con el derecho a depositar residuos en la planta de tratamiento, no existiendo de esta manera ninguna diferencia adicional entre el valor razonable entre los activos y pasivos asumidos, y el coste de la combinación de negocios.

En el segmento de Construcción, tal como se comenta en la nota 1.1 sobre variaciones de perímetro, se ha producido la adquisición de la empresa estadounidense especializada en infraestructuras de agua y edificación no residencial Pepper Lawson Construction LLC, por un importe de 11 millones de euros. A la fecha de formulación se está realizando por parte de la compañía el análisis para la asignación del precio, que de forma provisional se ha asociado a fondo de comercio por un importe de 10 millones de euros. Dicha sociedad se ha integrado organizativamente dentro de la estructura de Webber con lo que el deterioro del fondo de comercio se analizará de forma conjunta con el fondo de comercio de Webber

En el segmento de aeropuertos, Ferrovial adquirió la sociedad Transchile Charrúa Transmisión, empresa propietaria de una línea de transmisión eléctrica de 204 kilómetros entre las subestaciones de Charrúa y Cautín. El precio de adquisición se situó en 102 millones de euros. Actualmente, se está realizando el análisis para la asignación del precio, asociándose provisionalmente un fondo de comercio de consolidación por valor de 42 millones de euros.

En la siguiente tabla puede consultarse la asignación provisional del precio de compra de todas las adquisiciones ocurridas durante 2016:

(Millones de euros)	Biotrán	Siemsa	Amest Kamiensk	Transchile	Pepper Lawson
Fondos propios a la fecha de adquisición	4	13	1	48	6
Ajustes valor razonable	4	4	9	12	-5
Fondos propios tras ajustes	9	17	10	60	1
Inversión de Ferrovial	11	17	10	102	11
Fondo de comercio	3	0	0	42	10

Mantenidos para la venta - Autopistas

Tal y como se ha comentado anteriormente (ver nota 1.1 sobre variaciones de perímetro), en 2016 se ha realizado la reclasificación a activos mantenidos para la venta de la autopista portuguesa Euroscut Algarve, lo que ha supuesto un impacto negativo en este epígrafe de 15 millones de euros.

Deterioros

Con respecto a la autopista Autema, se ha deteriorado el fondo de comercio de consolidación asignado a esta por importe de 21 millones de euros.

Tipo de cambio

En relación a las variaciones causadas por el tipo de cambio, la apreciación del euro frente a la libra y el zloty, han tenido como resultado un impacto negativo en el fondo de comercio 110 millones de euros, destacando principalmente la variación de esta partida en la división de Servicios, donde el fondo de comercio ha sufrido una variación de 116 millones de euros, debido fundamentalmente a la depreciación de la libra, compensado en parte por la apreciación del dólar australiano. Además del dólar australiano, la apreciación del dólar estadounidense y el peso chileno han mitigado ligeramente la variación por este concepto.

3.1.2. Test de deterioro de los fondos de comercio

A. Fondos de Comercio de Servicios:

Metodología y tasa de descuento

Para realizar el test de deterioro del fondo de comercio de Amey (UK), Ferrovial Servicios España y Broadspectrum (Australia) por importe de 878, 436 y 397 millones de euros al 31 de diciembre de 2016 respectivamente (1.016 y 433 millones de euros en el caso de Amey y Ferrovial Servicios España, respectivamente al 31 de diciembre de 2015), se usan proyecciones de flujos del proyecto en un periodo de cinco años, salvo en el caso de Broadspectrum que se ha utilizado un periodo de diez años ya que coincide con el periodo de proyección utilizado para valorar la compañía en el momento de la adquisición y es coherente con el modelo utilizado para valorar los contratos. El valor residual se basa en el flujo del último año proyectado, siempre y cuando ese flujo sea representativo de un flujo normalizado, y aplicando una tasa de crecimiento que en ningún caso es superior a la estimada a largo plazo para el mercado en que opera cada sociedad. El fondo de comercio de Resto Servicios, 36 millones de euros, se compone principalmente por el generado por la adquisición de la sociedad chilena de servicios a la minería Steel (Chile), de 29 millones de euros.

Para el descuento de los flujos se utiliza una tasa de descuento basada en el coste medio ponderado del capital (WACC) para ese tipo de activos. Ferrovial utiliza para valorar compañías una tasa libre de riesgo tomando como referencia habitualmente el bono soberano a 10 años en función de la localización y una prima de mercado del 6,0% (frente al 5,5% del año anterior) basándose en estudios sobre primas históricas exigidas a largo plazo y de mercado actuales (principalmente Dimson, Marsh & Staunton, Damodaran, etc.). En relación a la tasa libre de riesgo, señalar que la compañía considera que la cotización actual de los bonos soberanos en algunos países puede estar distorsionada a la baja. Para los test de deterioro se ha utilizado como tasa libre de riesgo una tasa normalizada del 2,0% en el Reino Unido (Amey) y del 2,7% para España (Ferrovial Servicios España), lo que supone un ajuste al alza frente a la cotización de los bonos soberanos a 31 de diciembre de 2016 de 77 puntos básicos en el Reino Unido y 129 puntos básicos en España. En Broadspectrum se ha utilizado una tasa libre de riesgo de 3,2% (44 puntos básicos por encima de la cotización del bono soberano australiano a diez años) y en Chile se ha utilizado una tasa libre de riesgo del 4,2% (coincidente con la cotización del bono soberano chileno a diez años). Por otra parte, para recoger el riesgo de cada compañía se han seleccionado portafolios de compañías comparables para obtener betas desajustadas. Las betas resultantes de este análisis se han contrastado con otras fuentes habitualmente utilizadas por analistas y bancos de inversión (Barra Beta, Bloomberg, etc.).

Las tasas de descuento (WACC) utilizadas para calcular el test de deterioro son 6,7% en el Reino Unido y 7,3% en España (frente a las tasas del año anterior de 6,8% y 6,9%, respectivamente) y 8,4% en Broadpectrum. La tasa de descuento utilizada en el test de deterioro de Steel es del 8,8% (misma tasa del año anterior).

Principales factores que afectan a la valoración y evolución frente al año anterior y presupuesto

Los flujos proyectados están basados en las últimas estimaciones aprobadas por la compañía, los cuales tienen en cuenta la evolución histórica reciente. Los principales factores que afectan a las proyecciones de flujo de efectivo de la división de Servicios son las proyecciones de ingresos y los márgenes previstos sobre los mismos. Dichas proyecciones se basan en cuatro componentes fundamentales:

- La cartera de contratos existentes, que determina con seguridad un alto porcentaje de los ingresos en los próximos años. La cartera de contratos en 2016, se ha visto reducida tanto en UK como en España (-27,1% y -6,3%) debido a una menor licitación pública. Aunque el caso de UK, si excluimos el impacto del tipo de cambio, la bajada sería sensiblemente menor (-15,5%). Ferrovial Servicios Internacional, en cambio, ha visto incrementada su cartera de contratos en 2016 en casi un 60%. La cartera de contratos de en el caso de Broadpectrum alcanza a 31 de diciembre los 6.117 millones de euros.
- La consecución de nuevos contratos, que se calcula aplicando un ratio de éxito (basado en datos históricos de la compañía y expectativas del mercado) sobre la estimación de los contratos que se van a licitar los próximos años.
- La estimación de los márgenes futuros, que se basa en los márgenes históricos de la compañía ajustados por determinados factores que pueden afectar a los mercados a futuro. En 2016, el margen del Resultado Bruto de Explotación (RBE) excluido Broadpectrum en la división de Servicios sufrió una caída de aproximadamente 120 puntos básicos, principalmente por el empeoramiento del resultado de Amey (UK) debido a la reducción del gasto de las entidades locales, a costes no recurrentes de reestructuración y al desempeño de algunos contratos, principalmente de mantenimiento de carreteras.

Para el test de deterioro de Amey, las proyecciones se han ajustado a la baja frente a las utilizadas el año anterior, considerando una cifra de ventas similar a los últimos dos años y márgenes EBITDA que vuelven a recuperarse a futuro, sin superar los experimentados antes de 2014.

El resultado de explotación de Ferrovial Servicios España se ha comportado durante 2016 en línea con lo estimado en el Presupuesto (que sirvió como punto de partida del modelo del test de deterioro del pasado ejercicio) y con el margen RBE del año anterior, 10,7%. El plan de negocio contempla la consolidación de la mejora de márgenes alcanzada hasta la fecha.

- La tasa de crecimiento a perpetuidad ("g"), dato basado en las perspectivas de los mercados y sectores en los que opera la compañía. Las tasas utilizadas son: 1,75% en Servicios España, 2% en Amey (UK) y Steel (Chile) y 2,4% en Broadpectrum (Australia). Estos crecimientos a perpetuidad están en línea con las estimaciones de inflación a largo plazo en estos cuatro países.

Resultados del test de deterioro

La valoración de Amey que se desprende del modelo de test de deterioro es un 231% superior a su valor contable (frente al 234% del año anterior). En este caso la holgura es similar al año pasado, a pesar que la valoración es inferior debido a que el valor en libros de Amey (UK) ha disminuido por las pérdidas registradas en el periodo. En el caso de Ferrovial Servicios España, el exceso es de un 49% (frente al 66% del ejercicio anterior).

La valoración de Steel que se obtiene del modelo de test de deterioro es un 146% superior a su valor contable (frente al 18% del ejercicio anterior).

El peso del valor residual calculado tras el periodo de proyección sobre el total de la valoración es aproximadamente el 78% en Amey, 74% en Ferrovial Servicios España y 69% en Broadpectrum.

En el caso de Broadpectrum el modelo utilizado para la valoración se basa en las proyecciones utilizadas para la adquisición de la sociedad con lo que no existe diferencia relevante entre el valor contable y la valoración realizada.

Análisis de sensibilidad

Para estos fondos de comercio se realizan adicionalmente análisis de sensibilidad, principalmente en relación al margen bruto de explotación, a la tasa de descuento y crecimiento a perpetuidad, con el objetivo de asegurarse de que posibles cambios en la estimación no tienen repercusión en la posible recuperación de los fondos de comercio registrados.

En concreto se ha realizado un escenario pesimista con un crecimiento a perpetuidad del 1% y una reducción del margen bruto de explotación de 100 puntos básicos. La valoración que se desprende en este escenario presenta un holgura frente al valor contable del 111% en Amey, del 26% en Ferrovial Servicios España y del 90% en el caso de Steel.

Partiendo de esta premisa, se informa que la valoración se igualaría al valor en libros en caso de que la reducción del margen respecto al caso base fuese de 274 puntos básicos para Amey, 287 puntos básicos para Ferrovial Servicios España y 520 puntos básicos en Steel, dejando la hipótesis del crecimiento a perpetuidad en el 1%.

Por último, señalar que tanto en el caso de Amey como en Ferrovial Servicios España, en un escenario donde se mantengan los márgenes proyectados y se asuma un crecimiento a perpetuidad nulo, no existiría deterioro.

B. Fondos de comercio de Construcción (Webber y Budimex):

Metodología y tasa de descuento

El importe de los fondos de comercio de Webber y Budimex asciende, al 31 de diciembre de 2016, a 143 y 67 millones de euros, respectivamente (128 y 69 millones de euros al 31 de diciembre de 2015).

En el caso de Webber se ha seguido una metodología similar a la mencionada para las sociedades de servicios, utilizando una tasa de descuento (WACC) de 8,7% (frente al 8,2% en 2015), y una tasa de crecimiento a perpetuidad del 2% (misma que en 2015). En el WACC anterior se ha utilizado una tasa libre de riesgo del 2,4%, coincidente con la cotización del bono americano a 10 años a 31 de diciembre de 2016.

En el caso de Budimex, al ser una sociedad cotizada en la bolsa de Varsovia, el análisis de una posible pérdida en el valor del Fondo de Comercio se ha realizado comprobando que el valor de cierre de cotización de la compañía a 31 de diciembre de 2016 es superior a su valor contable más el valor del fondo de comercio asignado, sin que de dicho análisis se haya puesto de manifiesto la existencia de un deterioro.

Principales factores que afectan a la valoración y evolución frente al año anterior y presupuesto

Los flujos proyectados están basados en las últimas estimaciones aprobadas por la compañía, los cuales tienen en cuenta la evolución histórica reciente. Los principales factores que afectan a las proyecciones de flujo de efectivo de Webber son las proyecciones de ingresos y los márgenes de explotación previstos sobre los mismos. Dichas proyecciones se basan en cuatro componentes fundamentales, similares a los descritos en el apartado anterior de Servicios (la cartera de contratos existentes, la consecución de nuevos contratos, la estimación de los márgenes futuros y la tasa de crecimiento a perpetuidad). Cabe señalar que los márgenes de explotación proyectados son más reducidos que los históricos de los últimos años, situándose en línea con los márgenes medios del sector. Respecto a la tasa de crecimiento a perpetuidad se ha utilizado el 2%, cifra similar a las estimaciones de inflación a largo plazo en Estados Unidos sin considerar el crecimiento real de la economía.

Resultados del test de deterioro

En el caso de Webber, la valoración que se desprende del modelo del test de deterioro es un 23% superior a su valor contable (vs 26% del año anterior).

El peso del valor residual de Webber calculado tras el periodo de proyección sobre el total de la valoración es del 39%.

El valor de cotización de Budimex a 31 de diciembre de 2016 es un 321% superior a su valor contable (vs 393% del año anterior).

Análisis de sensibilidad

Para el fondo de comercio de Webber se ha realizado un análisis de sensibilidad, especialmente con relación al margen de explotación, a la tasa de descuento y crecimiento a perpetuidad, con el objetivo de asegurarse de que posibles cambios en la estimación, no tienen repercusión en la posible recuperación del fondo de comercio registrado.

En concreto se ha realizado un escenario pesimista con un crecimiento a perpetuidad del 1% y una reducción del margen de explotación de 50 puntos básicos. La valoración que se desprende en este escenario presenta un holgura del 9% frente al valor contable.

Partiendo de esta premisa, se informa que la valoración se igualaría al valor en libros en caso de que la reducción del margen respecto al caso base fuese de 120 puntos básicos, dejando la hipótesis del crecimiento a perpetuidad ("g") en el 1%.

Por último, indicar que en un escenario en el que se mantengan los márgenes y se asuma un crecimiento a perpetuidad nulo (frente al 2%), no existiría deterioro.

En relación a Budimex, debido a la relevante holgura mencionada de su capitalización bursátil sobre su valor contable, la compañía considera que no existen indicios de deterioro.

C. Fondos de comercio Autopistas:

Metodología y tasa de descuento

El fondo de comercio de la actividad de Autopistas asciende a 31 de diciembre de 2016 a 169 millones de euros (205 millones de euros al 31 de diciembre de 2015). Dicho fondo de comercio tiene su origen en la operación de fusión realizada en 2009 entre Ferrovial S.A y Cintra S.A., y corresponde a la adquisición del porcentaje de participación de los accionistas minoritarios de Cintra. La asignación del fondo de comercio generado por la diferencia entre el precio de adquisición de dicha participación y su valor en libros, se hizo calculando la diferencia entre el valor razonable de las principales acciones en sociedades concesionarias que en dicho momento tenía Cintra S.A y el valor en libro de las mismas, ajustada por el porcentaje adquirido.

El valor recuperable de las autopistas ha sido calculado como el mayor entre el valor razonable menos los costes estimados de venta o el valor en uso. Para calcular el valor recuperable de sociedades concesionarias con una estructura financiera independiente y una duración limitada, se realiza una valoración descontando los flujos esperados para el accionista hasta el final de la concesión. El grupo cree que para reflejar el valor en uso deben utilizarse modelos que consideren toda la vida concesional al tratarse de activos con fases muy diferenciadas de inversión y crecimiento, y existe visibilidad para utilizar un plan económico financiero específico para cada una durante la vida de la concesión. No se estima en estas valoraciones, por tanto, ningún valor residual. Las proyecciones han sido actualizadas en función de la evolución histórica y peculiaridades de cada activo, utilizando herramientas de modelización a largo plazo para estimar tráfico, mantenimiento extraordinario, etc.

Para determinar la tasa de descuento señaladas en la tabla posterior, se utiliza una tasa libre de riesgo normalizada que toma como referencia habitualmente el bono a 30 años en función de la localización de cada sociedad concesionaria, una beta que considera el nivel de apalancamiento y riesgo del activo y una prima de mercado del 6,0% (5,5% en ejercicio anterior). A continuación se muestra una tabla con la tasa de descuento utilizada para cada activo en 2016 y 2015:

Tasa descuento (coste del equity ó Ke)	2016	2015
Autema	8,4%	7,9%
Ausol	10,0%	8,1%

La subida de la tasa de descuento en 2016 de Ausol se debe al uso de parámetros más conservadores en la beta y la prima de riesgo mercado comentada anteriormente, así como a un ligero aumento del apalancamiento tras la refinanciación llevada a cabo en 2016.

Principales factores que afectan a la valoración y evolución frente al año anterior y presupuesto

El principal factor que afecta a las proyecciones de flujo de efectivo de las autopistas son las proyecciones de ingresos, que difieren dependiendo de si el proyecto tiene riesgo de demanda (activo intangible) o si por el contrario corresponde a un pago por disponibilidad a realizar por el Concedente (activo financiero).

Los activos intangibles dependen de la evolución del tráfico y de las tarifas, estas últimas actualizadas generalmente con inflación. De las dos autopistas con fondo de comercio, en Ausol se aplica el modelo de activo intangible, mientras que en Autema se aplica el modelo de activo financiero, dado que el riesgo de demanda es asumido por la Generalitat.

Las proyecciones de tráfico se elaboran mediante herramientas de modelización a largo plazo que utilizan fuentes públicas (o externas) para estimar el tráfico en el corredor (depende principalmente del crecimiento de la población y la motorización) y el nivel de captación de la autopista.

El punto de partida de las proyecciones o modelos de valoración es el Presupuesto del año siguiente aprobado por la dirección. Si existe alguna desviación en los tráficos del año en curso se tienen en cuenta al revisar el Presupuesto inicial y las proyecciones a largo plazo. En 2016, los ingresos de Ausol han crecido un 10% frente al ejercicio 2015 y un 7% frente al Presupuesto.

En Autema, proyecto clasificado como activo financiero, las incertidumbres están relacionadas con el riesgo de crédito de la contraparte y posibles penalizaciones por el servicio.

Resultados del test de deterioro

En Ausol, la valoración presentan una holgura frente al valor en libros del 250% (frente al 254% del año anterior).

En Autema se ha registrado en el ejercicio un deterioro en el fondo de comercio por importe de 21 millones de euros. Dicho deterioro tiene su origen en el posible impacto del cambio del régimen concesional de la autopista acordado por la Generalitat de Cataluña mediante Decreto 161/2015 y 337/2016, que ha sido objeto de recurso por parte de la sociedad al considerar que el mismo no tiene fundamento legal, tal y como se describe en la nota 6.5.1. relativa a pasivos contingentes y litigios. En base a la posición legal de la compañía, el escenario que se ha asumido para el cálculo del deterioro considera que tras ganar el litigio se reciben los importes pendientes de cobro, atendiendo al régimen concesional previo, de manera progresiva los siguientes años. Tras el registro de esta provisión por deterioro, el valor neto de los activos y pasivos vinculados a este proyecto es cercano a cero.

Análisis de sensibilidad

Un caso más pesimista de Ausol, con ingresos entre un 10% inferiores a los proyectados, presenta una holgura del 132% frente al valor en libros.

3.2. ACTIVOS INTANGIBLES

El saldo a cierre de 2016 de los activos intangibles distintos de los proyectos de infraestructuras, asciende a 503 millones de euros (234 millones de euros en 2015). El movimiento de los saldos que componen el epígrafe de Inmovilizado intangible del balance de situación consolidado ha sido el siguiente:

Movimiento durante 2016 (Millones de euros)	Derechos sobre concesiones	Aplicaciones informáticas	Cartera comercial y bases de datos clientes	Contratos intangible y otros	TOTAL
Inversión:					
Saldo al 01.01.2016	203	110	135	28	476
Altas	0	27	0	2	29
Bajas	0	-2	0	0	-2
Transferencias y otros	-124	-40	0	144	-20
Variaciones de perímetro	0	108	201	43	352
Efecto tipo de cambio	-17	-4	-8	-7	-35
Saldo al 31.12.2016	62	199	328	211	800
Amortización Acumulada:					
Saldo al 01.01.2016	-113	-85	-34	-11	-243
Altas	-3	-23	-72	-11	-109
Bajas	1	2	0	0	2
Transferencias y otros	72	44	0	-90	26
Variaciones de perímetro	0	0	0	0	0
Efecto tipo de cambio	10	7	4	5	26
Saldo al 31.12.2016	-34	-55	-102	-108	-297
Valor Neto Contable a 31.12.2016	28	145	227	103	503

Las variaciones más significativas ocurridas en este epígrafe durante el ejercicio 2016 se deben fundamentalmente al proceso de adquisición de determinadas compañías en el segmento de Servicios (ver nota 1.1.3) donde se ha realizado una asignación del valor del activo intangible asociado (ver nota 3.1.1), e integración de otros activos intangibles de las mismas, cuyo impacto total asciende a 352 millones de euros, de los cuales:

- La adquisición de Broadspectrum supone un impacto de 201 millones de euros por la valoración de la cartera de contratos y relación con clientes. Adicionalmente, la integración de esta compañía supone un impacto de 108 millones de euros adicionales en relación a la valoración del software incorporado.
- La adquisición de Amest Kamiensk supone un impacto de 11 millones de euros en relación al contrato de gestión de la planta de tratamiento de residuos.
- La adquisición de Siemsa y Biotran han supuesto un impacto de 6 millones de euros y 4 millones de euros respectivamente en relación a la valoración de los contratos de gestión y derechos de explotación de los mismos tanto en el sector de la energía como en el farmacéutico.
- La adquisición de Transchile Charrúa Transmisión ha supuesto la incorporación de 21 millones de euros en relación a la valoración del contrato de gestión de la transmisión eléctrica en propiedad.

En los “derechos sobre concesiones” se recogen aquellos derechos de explotación de las licitaciones en el sector servicios de España por 28 millones de euros (29 millones a 31 de diciembre de 2015).

El valor del software por un valor neto de 145 millones de euros (25 millones a 31 de diciembre de 2015).

Por otra parte, el valor de la cartera comercial y bases de datos de clientes recoge adicionalmente al impacto por adquisición de compañías comentados en el párrafo anterior, la cartera de contratos de Enterprise (Reino Unido) por 110 millones de euros (101 millones a 31 de diciembre de 2015).

En “Contratos intangible y otros” se consideran además otros intangibles asociados a varios contratos de concesiones de Reino Unido gestionadas fuera del ámbito de la CINIF12 (Tubelines para la gestión y asistencia técnica en el metro de Londres, Waste Management PFI y Amey Cespa WM con derechos para operar en el sector de tratamiento de residuos) por 87 millones de euros (87 millones a 31 de diciembre de 2015).

El impacto en el flujo de caja por las adiciones de activos intangibles ha ascendido a -8 millones de euros (Nota 5.3), importe inferior a las altas reconocidas en el balance, principalmente por la inversión en aplicaciones informáticas que no se han desembolsado en su totalidad.

No se han producido pérdidas o reversiones de deterioros de estos activos durante el ejercicio 2016.

3.3. INVERSIONES EN PROYECTOS DE INFRAESTRUCTURAS

3.3.1. Activos modelo intangible

(Millones de euros)	Saldo al 01/01/2016	Total Adiciones	Total Retiros	Variaciones de perímetro y Traspasos	Efecto tipo de cambio	Saldos al 31/12/2016
Autopistas España	793	0	0	0	0	793
Autopistas USA	5.764	437	0	-1.375	198	5.025
Resto Autopistas	384	0	0	0	0	384
Inversión Autopistas	6.941	437	0	-1.375	198	6.202
Amortización acumulada	-261	-75	0	40	-4	-300
Provisiones por deterioro	-28	0	11	0	0	-18
Inversión neta Autopistas	6.651	362	11	-1.334	195	5.885
Inversión resto Proyectos de infraestructura	485	12	-11	0	0	486
Amortización resto Proyectos de infraestructura	-179	-27	11	0	0	-195
Total inversión neta resto proyectos de infraestructura	306	-15	0	0	0	291
TOTAL INVERSIÓN	7.426	449	-11	-1.375	198	6.689
Total amortización y provisión	-469	-102	22	40	-4	-513
Total inversión neta	6.957	347	11	-1.334	195	6.176

Las variaciones más significativas en 2016 son las siguientes:

La evolución del tipo de cambio ha supuesto un aumento de los saldos de balance de estos activos de 195 millones de euros (690 millones en 2015), en su totalidad provocada por la evolución del cambio del euro frente al dólar en las autopistas americanas (Ver nota 1.4)

Por lo que respecta a las Autopistas Americanas, el impacto más significativo se corresponde con la desconsolidación de la autopista SH-130 como consecuencia de la pérdida de control, tal y como se explica en la nota 1.1., cuyo impacto asciende a -1.375 millones de euros (-1.334 millones de euros como inversión neta).

Adicionalmente, se han producido incrementos de activos significativos en las autopistas North Tarrant Express 12 millones de euros (72 millones de euros en 2015), la extensión de la autopista North Tarrant Express Extension por 281 millones de euros (256 millones de euros en 2015), LBJ por 74 millones de euros (362 millones de euros en 2015) y 67 millones de euros en la autopista I-77 Mobility Partners LLC (29 millones de euros en 2015). Dentro del total de la inversión correspondiente a estas autopistas, existe un saldo a 31 de diciembre de 2016 807 millones de euros (575 millones de euros en 2015) de inmovilizado en curso (ver nota 5.3.).

Por otra parte, en Resto de Proyectos de Infraestructuras se encuentran los contratos de concesiones otorgadas en la división de Servicios que tienen la calificación de activos intangibles de acuerdo a la CINIF 12 fundamentalmente asociadas a la Autovía de Aragón Sociedad Concesionaria, S.A. por una inversión neta de 127 millones de euros (138 millones en 2015), y a diversas plantas de tratamiento integral de residuos, situadas en España, principalmente en Barcelona, Toledo y Murcia (Ecoparc de Can Mata, S.L.U., Gestión Medioambiental de Toledo, S.A. y Servicios Urbanos de Murcia, S.A.) entre otros, por un valor neto de 162 millones de euros (165 millones en 2015).

En el epígrafe de provisiones por deterioro, se incluyen provisiones por pérdidas de valor estimadas de aquellos contratos que no tienen asignado un fondo de comercio. El cálculo de estos posibles deterioros se realizan conforme al mismo criterio indicado en el apartado 3.1.

En el caso de las sociedades proyecto, todos sus activos concesionales están garantizando la deuda existente (ver Nota 5.2). Los intereses activados al respecto en el año 2016 aparecen detallados en la Nota 2.6.

El movimiento de estos activos durante 2015 fue el siguiente:

(Millones de euros)	Saldo al 01/01/2015	Total Adiciones	Total Retiros	Variación perímetro/Trasposos	Efecto tipo cambio	Saldos al 31/12/2015
Autopistas España	2.615	4	-13	-1.813	0	793
Autopistas USA	6.098	686	0	-1.763	742	5.764
Resto Autopistas	982	0	-3	-595	0	384
Inversión Autopistas	9.695	691	-16	-4.171	742	6.941
Amortización acumulada	-575	-60	3	384	-14	-261
Provisiones por deterioro	-144	0	0	116	0	-28
Inversión neta Autopistas	8.976	631	-13	-3.671	728	6.651
Inversión resto Proyectos de infraestructura	453	16	0	16	0	485
Amortización resto Proyectos de infraestructura	-139	-26	0	-14	0	-179
Total inversión neta resto proyectos de infraestructura	314	-10	0	2	0	306
TOTAL INVERSIÓN	10.147	707	-16	-4.154	742	7.426
Total amortización y provisión	-858	-86	3	485	-14	-469
Total inversión neta	9.290	621	-13	-3.669	728	6.957

3.3.2. Activos modelo cuenta a cobrar

En relación a los activos sujetos al Modelo cuenta a cobrar derivados de la aplicación de la CINIF 12, se corresponden principalmente a las cantidades a cobrar a largo plazo (mayor de un año) de las administraciones públicas como contrapartida a los servicios prestados o inversiones realizadas en el marco de un contrato de concesión. Se detallan a continuación los movimientos al 31 de diciembre de 2016 y 31 de diciembre 2015:

Sociedad concesionaria (Millones de euros)	País	Años de concesión	Año de inicio	Cuenta a cobrar a largo plazo	Cuenta a cobrar a corto plazo (Nota 4.2)	Total 2016	Cuenta a cobrar a largo plazo	Cuenta a cobrar a corto plazo (Nota 4.2)	Total 2015
Autopista Terrasa Manresa, S.A	España	50	1986	571	77	648	552	39	591
Auto-Estradas Norte, S.A.	Portugal	30	2001	0	0	0	291	48	339
Autoestrada do Algarve, S.A.	Portugal	30	2001	0	0	0	155	40	194
Autopistas				571	77	648	998	126	1.124
Concesionaria de Prisiones Lledoners	España	32	2008	68	1	70	70	1	71
Concesionaria de Prisiones Figueras	España	32	2011	114	2	116	116	3	120
Depusa Aragón	España	25	2015 (*)	13	0	13	3	0	3
Budimex Parking Wroctaw	Polonia	30	2012	10	0	10	11	0	11
Construcción				206	4	209	200	5	204
Hospital de Cantabria	España	20	2014	79	10	89	79	3	83
Plantas de tratamiento de residuos en España	España	16-20	2010-2012	51	10	61	58	12	70
Plantas de tratamiento de residuos en Reino Unido y Polonia	Reino Unido	18-28	2008-2016	71	169	239	252	0	252
Servicios				200	189	389	389	15	404
TOTAL GRUPO				977	270	1.247	1.586	146	1.732

(*) Año de otorgamiento de la concesión.

Movimientos (Millones de euros)	Cuentas a cobrar proyectos de infraestructuras 2016	Cuentas a cobrar proyectos de infraestructuras 2015
Saldo a inicio del ejercicio	1.586	1.467
Adiciones	298	386
Retiros	-215	-286
Trasposos y otros	-664	12
Variaciones de perímetro	0	0
Efecto tipo de cambio	-29	7
Saldo a final del ejercicio	977	1.586

Nota: saldos presentados netos de provisiones

En relación a los trasposos y otros producidos en el ejercicio 2016, se encuentran por un lado, una minoración por -438 millones de euros en relación a los activos clasificados como mantenidos para la venta de las autopistas portuguesas AutoEstrada Norte y Autoestrada do Algarve (ver nota 1.2.) y por otro lado, se han traspasado al epígrafe de "otras deudas a cobrar a corto plazo" -226 millones de euros correspondiendo fundamentalmente a la planta de tratamiento de residuos de Milton Keynes de Reino Unido por -175 millones de euros cuyo vencimiento se produce en el ejercicio 2017 (ver nota 4.2).

En relación a la cuenta a cobrar relativa al proyecto de Autema, no se han producido modificaciones sustanciales en relación al cambio que la Generalitat de Cataluña introdujo en el ejercicio 2015 en el régimen concesional del proyecto (ver 9.1). Como se indica en la nota mencionada, la sociedad considera que dicha modificación no es conforme a derecho y procedió a recurrir el Decreto en el que se acordaba la modificación, en el que se considera que hay argumentos legales muy sólidos para ganar dicho recurso se ha decidido mantener registrado el proyecto como una cuenta a cobrar. Adicionalmente se ha realizado un test de deterioro respecto al fondo de comercio que dicho proyecto tenía asignado registrándose una pérdida por importe de 21 millones de euros (ver nota 3.1.2). Basándose en las mismas hipótesis utilizadas para el cálculo del test de deterioro del fondo de comercio, se ha concluido que no existe un deterioro sobre la cuenta a cobrar registrada a cierre del ejercicio.

3.3.3 Impacto en flujo de caja

El impacto conjunto en el flujo de caja por las adiciones de proyectos de modelo intangible y cuenta a cobrar ha ascendido a -388 millones de euros (Nota 5.3), el cual difiere de las adiciones en balance principalmente por las siguientes razones:

- En los proyectos de modelo intangible, por diferencias entre devengo y pago, así como a activaciones en proyectos en curso que no suponen salida de caja.
- En los proyectos de modelo de cuenta a cobrar, por los incrementos de la cuenta a cobrar como contrapartida a los ingresos por los servicios prestados, los cuales tampoco suponen una salida de caja.

3.4. INMOVILIZACIONES MATERIALES

El movimiento de los saldos que componen el epígrafe de Inmovilizado material del balance de situación consolidado ha sido el siguiente:

Movimientos durante 2016 (Millones de euros)	Terrenos y Construcciones	Instalaciones Técnicas y Maquinarias	Otras instalac.. utilillaje y mobiliario	Total
Inversión: Saldo al 01.01.2016	174	859	675	1.707
Altas	19	47	74	141
Bajas	-1	-91	-29	-121
Variaciones de perímetro y traspasos	5	167	83	255
Efecto tipo de cambio	-8	-9	1	-15
Saldos al 31.12.2016	189	973	804	1.967
Amortización acumulada y deterioros al 01.01.2016	-47	-682	-488	-1.217
Dotación amortización	-7	-55	-51	-112
Bajas	0	54	23	77
Variaciones de perímetro y traspasos	6	4	-7	2
Efecto tipo de cambio	3	10	2	14
Deterioros Inmovilizado Material	0	0	0	0
Saldos al 31.12.2016	-45	-669	-522	-1.236
Valor neto contable 31.12.2016	144	305	282	731

Las variaciones más significativas en 2016 son las siguientes:

Adiciones:

Del total de adiciones por 141 millones de euros, las más significativas se han producido en el área de Servicios por 61 millones de euros en relación a inversiones realizadas destinadas a la ampliación de capacidad de vertederos, a la instalación de nuevas plantas de transferencia y tratamiento de residuos, así como a la renovación de elementos de limpieza, transporte y luminarias asociados a los contratos vigentes. Por otra parte, en la unidad de Construcción, se han realizado adquisiciones por un total de 60 millones de euros, en relación a la maquinaria específica de obra.

A destacar la aportación al inmovilizado material de 148 millones de euros por la incorporación de Broadspectrum al perímetro de consolidación. Así como, la adquisición de Transchile que ha supuesto un incremento de 62 millones de euros bajo la unidad de Aeropuertos.

Adicionalmente a lo anterior, durante el ejercicio 2016 el impacto de la variación del tipo de cambio del euro frente al dólar y a la libra han supuesto un decremento en el inmovilizado material de 16 millones de euros.

Bajas o Retiros:

Se producen 121 millones de euros en bajas o retiros del inmovilizado material, producidas fundamentalmente por retiros de elementos totalmente amortizados u obsoletos, sin que por ello se haya registrado un impacto significativo en la cuenta de pérdidas y ganancias consolidada. En concreto, 22 millones de euros se registran en el área de construcción y 98 millones de euros en la unidad de servicios.

Impacto en flujo de caja: El impacto en el flujo de caja por las adiciones de inmovilizado material ha ascendido a -169 millones de euros (Nota 5.3), importe superior a las adiciones en el año, de 141 millones de euros, principalmente por pagos de inmovilizado material cuyo registro en balance tuvo lugar en 2015. Las bajas no tienen impacto, ya que, como se indica anteriormente, corresponden con retiro de elementos obsoletos o completamente amortizados.

Otros desgloses relativos a Inmovilizado Material:

El inmovilizado no afecto a explotación no es relevante en los saldos finales consolidados. Existe una provisión por deterioros de otro inmovilizado por 68 millones de euros (61 millones en 2015), asociado fundamentalmente a la unidad de Servicios.

El grupo tiene formalizadas pólizas de seguros para cubrir los posibles riesgos a que están sujetos los diversos elementos de su inmovilizado material, así como las posibles reclamaciones que se le puedan presentar por el ejercicio de su actividad, entendiendo que dichas pólizas cubren de manera suficiente los riesgos a los que están sometidos.

El detalle del inmovilizado en curso asciende a 58 millones de euros (21 millones de euros en 2015) asociado fundamentalmente a la unidad de Servicios 39 millones de euros y cuya variación se debe principalmente a la compra de Transchile.

El detalle por segmento de negocio de las adiciones de inmovilizado material ha sido el siguiente:

(Millones de euros)	2016	2015
Construcción	60	43
Autopistas	4	5
Servicios	61	117
Otros	16	0
TOTAL	140	165

Movimientos durante 2015 (Millones de euros)	Terrenos y Construcciones	Instalaciones Técnicas y Maquinarias	Otras instalac., utillaje y mobiliario	Total
Inversión: Saldo al 01.01.2015	162	844	637	1.643
Altas	6	72	86	165
Bajas	-5	-70	-40	-115
Variaciones de perímetro y traspasos	4	-3	-10	-8
Efecto tipo de cambio	6	15	2	23
Saldos al 31.12.2015	174	859	675	1.707
Amortización acumulada y deterioros al 01.01.2015	-35	-672	-485	-1.192
Dotación amortización	-8	-63	-42	-113
Bajas	1	55	29	49
Variaciones de perímetro y traspasos	-3	6	6	10
Efecto tipo de cambio	-1	-9	-2	-12
Deterioros Inmovilizado Material	0	0	6	6
Saldos al 31.12.2015	-47	-682	-488	-1.217
Valor neto contable 31.12.2015	127	176	187	490

3.5. INVERSIONES EN ASOCIADAS

El detalle de la inversión en sociedades puestas en equivalencia al cierre del ejercicio 2016 y su evolución en el año se presenta en la siguiente tabla. Dada su relevancia se presenta de forma separada la participación en la 407 ETR (43,23%) y Heathrow Airport Holdings (HAH) (25%).

2016 (Millones de euros)	HAH (25%)	407ETR (43,23%)	Resto	Total
Saldo 31.12.15	1.213	1.909	116	3.237
Participación en el resultado	-57	98	41	82
Dividendos	-102	-234	-31	-367
Diferencias de cambio	-155	109	1	-45
Pensiones	-55		-18	-73
Otros	-6	0	47	40
Saldo 31.12.16	837	1.881	156	2.874

Evolución: La evolución de este epígrafe se explica fundamentalmente por el reparto de dividendos de 367 millones de euros, neteado en parte por la participación en el resultado del ejercicio (82 millones de euros), y por la apreciación del euro frente a la libra esterlina y su depreciación respecto al dólar canadiense principalmente, que provoca un impacto negativo de -45 millones de euros. Destaca también el impacto negativo por actualización de hipótesis actuariales en los planes de pensiones de HAH (-55 millones de euros).

Impacto en flujo de caja: La diferencia entre los 367 millones de dividendos que aparecen en la anterior tabla y los 427 millones de euros que se desglosan el estado de flujo de caja (nota 5.3), corresponden fundamentalmente a intereses cobrados de préstamos otorgados a sociedades puestas en equivalencia y al efecto de determinadas coberturas de tipo de cambio relacionadas con los dividendos cobrados.

Dada la importancia de las inversiones en **HAH y de la 407 ETR**, se presenta a continuación un **detalle** del balance y de la cuenta de Pérdidas y Ganancias de ambas sociedades, homogeneizados a los principios contables de Ferrovial y comentarios sobre su evolución a lo largo del ejercicio 2016.

Igualmente, dado que ambas participaciones fueron revalorizadas en el momento en que se produjo la pérdida de control, en cumplimiento de lo establecido en el p.40 y siguientes de la NIC 28, anualmente se realiza un análisis sobre la posible existencia de indicios de deterioro.

3.5.1. Detalles de información relativa a HAH

a. Análisis de Deterioro

Respecto a la valoración de este activo es importante destacar que las diferentes operaciones de venta de participaciones en esta sociedad realizadas en los últimos ejercicios son un indicador de la no existencia de deterioro. En concreto, en la última operación de venta del 8,65% de HAH, realizada por Ferrovial en el ejercicio 2013, el precio por el que se realizó la transacción es un 58% superior al valor en libros consolidado en la actualidad y un 35% si ajustásemos el impacto, de la venta de los aeropuertos de Glasgow, Southampton y Aberdeen.

La evolución en 2016 ha sido positiva, destacando la mejora del resultado bruto de explotación del 1,2%, frente al Presupuesto 2016, utilizado como primer año de proyección en el test de deterioro en el ejercicio anterior, y un crecimiento del RAB en el año del 2,1%, situándose en 15.237 millones de libras. Asimismo, el tráfico se han situado un 1,0% por encima de 2015.

A pesar de ello, y considerando que la plusvalía registrada en el momento de la pérdida de control fue asignada fundamentalmente a fondo de comercio, se ha realizado un test de deterioro de la inversión.

Las principales hipótesis utilizadas para la valoración del activo a efectos del test de deterioro han sido las siguientes:

- Se ha considerado el último plan de negocio aprobado por la compañía. Dicho plan se basa en la rentabilidad por activos fijada por el regulador para el presente quinquenio (Q6: 2014-2019) del 5,35%, lo que supone una bajada anual de tarifas de -1,5% (factor "x") + inflación (RPI) hasta diciembre de 2019.
- En cumplimiento de lo establecido en la NIC 36 párrafo 44, no se ha considerado el desarrollo de los posibles planes de ampliación de capacidad del aeropuerto de Heathrow (proyecto tercera pista). No obstante, señalar que el 25 de octubre de 2016 el Gobierno Británico ha anunciado su decisión de seleccionar la construcción de una tercera pista en el aeropuerto de Heathrow para aumentar la capacidad aeroportuaria en el sureste de Inglaterra. La comisión Davies, creada para estudiar las diferentes opciones de ampliación de capacidad, ya la recomendó en julio de 2015 como mejor opción de manera unánime. Esta declaración, sin embargo, requiere la aprobación parlamentaria del National Policy Statement y posteriormente del Development Consent Order por el Secretario de Estado que se espera tengan lugar entre finales de 2017 y finales de 2020.
- El valor de la inversión se ha calculado descontando los flujos de caja futuro según el plan de negocio siguiendo la metodología Adjusted Present Value (APV) hasta 2048 y aplicando un múltiplo de salida ese año. La tasa de descuento desapalancada (K_u) es en torno al 7% (similar al año anterior) y el escudo fiscal generador por la deuda se descuenta al coste de la deuda.

El resultado de dicha valoración es superior al valor contable. Adicionalmente se han realizado sensibilidades a las principales variables (tasa de descuento, inflación a largo plazo y múltiplo de salida) y en todos los casos el importe de la valoración es superior al valor en libros.

Por otra parte, señalar que la valoración media de HAH que realizan los analistas de Bolsa que siguen Ferrovial (más de 20 analistas) es un 66% superior a su valor contable.

En base a las valoraciones internas realizadas y a las valoraciones de los analistas, así como a la evolución positiva del activo en el ejercicio y a las referencias de valor de las últimas transacciones realizadas por terceros, se ha concluido que no existen indicios de deterioro en el ejercicio.

b. Evolución Balance de Situación y Cuenta de Pérdidas y Ganancias 2016-2015

Dada la importancia de esta inversión, se presenta a continuación un detalle del balance y de la cuenta de Pérdidas y Ganancias, homogeneizados a los principios contables de Ferrovial, relativa a este grupo de sociedades y comentarios sobre su evolución a lo largo del ejercicio 2016.

Los datos de balance que se desglosan corresponden al 100% de los saldos de HAH y se presentan en libras esterlinas. Los tipos de cambio utilizados en 2016 son 1 EUR=0,85447 GBP (0,73749 en 2015) para saldos de balance y 1 EUR=0,82301 GBP (0,72374 en 2015) para Pérdidas y Ganancias.

Balance de Situación

HAH (100%) Mill. GBP	2016	2015	Var. 16/15
Activos no corrientes	16.834	16.431	403
Fondo de comercio	2.753	2.753	0
Inmov. en Proy. de infraestructuras	13.347	13.347	0
Activos financieros no corrientes	32	31	1
Activos por superávit de pensiones	0	104	-104
Impuestos diferidos	0	0	0
Derivados financieros	676	173	502
Otros activos no corrientes	27	23	4
Activos corrientes	1.025	996	29
Clientes y cuentas a cobrar	617	775	-158
Derivados financieros	78	0	78
Tesorería y equivalentes	319	210	109
Otros activos corrientes	11	11	0
TOTAL ACTIVO	17.860	17.428	432
Patrimonio neto	540	1.255	-715
Pasivos no corrientes	15.439	14.729	710
Provisiones para pensiones	113	28	85
Deuda financiera	13.125	12.661	464
Impuestos diferidos	761	922	-160
Derivados financieros	1.419	1.103	317
Otros pasivos no corrientes	20	15	4
Pasivos corrientes	1.881	1.444	437
Deuda financiera	1.501	986	515
Deudas operaciones de tráfico	365	358	7
Derivados financieros	2	90	-87
Otros pasivos corrientes	13	10	3
TOTAL PASIVO	17.860	17.428	432

- Patrimonio Neto

El patrimonio neto asciende a 31 de diciembre de 2016 a 540 millones de libras y experimenta un decrecimiento de -715 millones de libras respecto al ejercicio anterior. De forma adicional al resultado del ejercicio de -189 millones de libras, cabe señalar co-

mo principales movimientos el impacto de -182 millones de libras registrado en reservas por planes de pensiones, de -21 millones de libras por derivados eficientes y el reparto de dividendos a sus accionistas por importe de -325 millones de libras.

El 25% de los fondos propios de la participada no se corresponden con el valor contable de la participación, ya que esta incluye también el importe de la plusvalía generada al valorar a valor razonable la participación retenida, tras la operación de desinversión del 5,88% de esta sociedad llevada a cabo en octubre de 2011. Dicha revalorización fue asignada como mayor valor del fondo de comercio. De esta manera, para obtener el valor en libras de Ferrovial, sería necesario incrementar el 25% de los fondos propios anteriormente presentados (135 millones de libras), en el importe de la mencionada revalorización (581 millones de libras), lo que supone un total de 716 millones de libras, que convertidas al tipo de cambio de cierre (1 EUR = 0,85447 GBP) equivalen a los 837 millones de euros de participación.

- Deuda financiera

La deuda financiera de HAH (corto y largo plazo) se sitúa a 31 de diciembre de 2016 en 14.626 millones de libras, lo que supone un incremento de 979 millones de libras respecto al ejercicio anterior (13.647 millones de libras a 31 de diciembre de 2015). Este aumento se debe principalmente al efecto de:

- Emisión de bonos por 829 millones de libras e incremento de deuda bancaria y otras deudas por 290 millones de libras.
- Amortización de bonos por importe de -761 millones de libras, así como repago de -234 millones de libras de deuda bancaria y otras.
- Incremento de 844 millones de libras como consecuencia de ajustes de valor razonable y tipo de cambio de los bonos emitidos en divisa. Este impacto se ve compensado por los cambios de valor de los *cross currency swaps* contratados como cobertura de esta deuda (833 millones de euros).
- Otros movimientos por 11 millones de euros (intereses devengados no pagados y comisiones, principalmente).
- Derivados financieros a valor razonable

La cartera de derivados de HAH cuenta a 31 de diciembre de 2016 con unos nominales totales de 12.377 millones de libras, entre los que se incluyen derivados de tipo de interés (IRS) por un nominal de 2.963 millones de libras (cobertura de deuda a tipo variable), *cross currency swaps* (cobertura de bonos emitidos en moneda extranjera) por un nominal de 4.298 millones de libras y derivados indexados a la inflación (ILS) por un nominal de 5.116 millones. Los derivados de inflación tienen por objeto compensar el desequilibrio que puede surgir entre los ingresos del negocio y el activo regulado que están indexados a la inflación y los pagos por intereses de deuda a tipo fijo que por lo tanto no varían en función de la evolución de la inflación.

La variación de la valoración neta (posición de activo y de pasivo) de estos instrumentos financieros ha supuesto una disminución de pasivo de 350 millones de libras en el ejercicio. Los principales impactos corresponden a:

- Liquidaciones de caja (pagos netos) de 115 millones de libras.
- Devengo de gastos financieros (resultado por financiación) por -81 millones de libras.
- Efecto en reservas de -15 millones de libras.

- Ajustes por cambios de valor de estos instrumentos (resultado valor razonable) por 332 millones de libras, debido principalmente a los *index linked swaps* (-425 millones de libras), *interest rate swaps* (-76 millones de libras) y *cross currency swaps* (833 millones de libras, si bien estos se compensan parcialmente con los ajustes de valor razonable de los bonos emitidos en divisa y objeto de cobertura de estos instrumentos).

Cuenta de Pérdidas y Ganancias 2016-2015

En la tabla adjunta se presenta la evolución de la cuenta de resultados de HAH en los ejercicios 2016 y 2015.

HAH (100%) Millones GBP	2016	2015	Var. 16/15
Ingresos de explotación	2.809	2.767	42
Gastos de explotación	-1.126	-922	-204
Resultado bruto de explotación	1.683	1.845	-162
Dotaciones a la amortización	-708	-719	11
Resultado de explotación antes de deterioro y enajenaciones	975	1.126	-151
Deterioros y enajenación de inmovilizado	-7	5	-11
Resultado de explotación	969	1.131	-162
Resultado financiero	-1.231	-571	-660
Resultado antes de impuestos	-263	560	-822
Impuesto sobre beneficios	74	-22	95
Resultado operaciones continuadas	-189	538	-727
Resultado operaciones discontinuadas	0	0	0
Resultado neto	-189	538	-727
Resultado asignable a Ferrovial (Mill. Euros)	-57	186	-243

Los ingresos de explotación mejoran principalmente por el buen comportamiento de los ingresos comerciales. El aumento de los costes de explotación se produce porque en el ejercicio 2015 se reconoció un ajuste positivo por pensiones (237 millones de libras). Eliminando dicho impacto se producen asimismo eficiencias de costes en operaciones y mantenimiento, parcialmente minorados por el gasto adicional para mantener los niveles de servicio y garantizar la capacidad de funcionamiento. Estos efectos se trasladan al Resultado Bruto de Explotación que experimenta una mejora del 4,7% en términos comparables, es decir, eliminando el menor gasto de explotación por planes de pensiones anteriormente comentado.

Sin embargo, el resultado financiero se ve penalizado por los ajustes de valor razonable de derivados y deuda a valor razonable (fundamentalmente *index linked swaps* e *interest rate swaps*), que suponen -479 millones de libras (-121 millones de euros netos atribuibles a Ferrovial), provocados principalmente por las expectativas de subidas de inflación y rebaja de tipos de interés. Este mismo concepto en Diciembre de 2015 ascendió a 138 millones de libras positivos (39 millones de euros en el resultado neto de Ferrovial).

Como ya se ha indicado anteriormente, este impacto negativo en la cuenta de resultados provocado por el aumento de la inflación, es positivo a efectos de la valoración del negocio ya que en caso de materializarse estas expectativas el incremento de valor de los activos será muy superior al de los derivados ya que la deuda expuesta a inflación representa menos del 48% del valor del activo regulado, expuesto también a la inflación.

Por otra parte, en la línea de Impuesto sobre beneficios se recoge el impacto por el cambio de tasa impositiva en el Reino Unido, del 18% actual al 17% previsto para 2020 (50 millones de libras, 15 millones de euros atribuibles a Ferrovial). En el ejercicio 2015 se registró un ingreso por la reducción del 20% al 18% de 91 millones de libras (32 millones de euros atribuibles a Ferrovial).

3.5.2. Detalles de información relativa a 407 ETR

a. Análisis de deterioro

La evolución de este activo en los últimos 10 años ha sido muy positiva, con crecimientos anuales medios de los ingresos del 14%, de EBITDA del 17% y de dividendos del 44%.

Respecto a la valoración de esta concesión, es importante destacar que durante 2016 la autopista se ha comportado mejor de lo que estaba estimado en el Presupuesto, utilizado como punto de partida del test de deterioro en el ejercicio anterior, habiendo mejorado las ventas respecto al mismo en un 4,2% en moneda local. Frente a 2015, las ventas se incrementaron un 13,2% debido a la subida de tarifas de un 9,5% y a una mejora en tráficos del 4,5%. En la misma línea, el resultado bruto de explotación (EBITDA) ha mejorado respecto al ejercicio anterior en un 17,3% y frente al Presupuesto un 6,1%.

Señalar que tanto la valoración interna que realiza Ferrovial de esta concesión, como la valoración media de 407 ETR que realizan los analistas de Bolsa que siguen Ferrovial (más de 20 analistas) supera en más de 3 veces su valor contable.

Teniendo en cuenta la evolución comentada, y el hecho de que la plusvalía registrada en el momento de la pérdida de control fue asignada a mayor valor de la concesión y es objeto de amortización, conforme a lo indicado en el párrafo 40 de la NIC 28, no se ha considerado necesario realizar un test de deterioro detallado.

b. Evolución Balance de Situación y Cuenta de Pérdidas y Ganancias 2016-2015 relativa a este grupo de sociedades a 31 de diciembre de 2016 y 2015.

Estos datos corresponden al 100% de la compañía y están presentados en millones de dólares canadienses. Los tipos de cambio utilizados en 2015 son 1 EUR=1,4185 CAD (1,5026 en 2015) para saldos de balance y 1 EUR=1,4590 CAD (1,4232 en 2015) para pérdidas y ganancias.

Balance de Situación 2016-2015

407 ETR (100%) Millones CAD	2016	2015	Var. 16/15
Activos no corrientes	4.362	4.398	-35
Inmov. en Proy. de infraestructuras	3.938	3.965	-27
Activos financieros no corrientes	383	338	45
Impuestos diferidos	41	94	-53
Otros activos no corrientes	1	1	-1
Activos corrientes	965	730	235
Deudores y otras cuentas a cobrar	188	156	32
Tesorería y equivalentes	778	575	203
TOTAL ACTIVO	5.328	5.128	200
Patrimonio neto	-3.059	-2.641	-418
Pasivos no corrientes	7.310	6.733	577
Deuda financiera	6.819	6.256	562
Impuestos diferidos	491	477	15
Pasivos corrientes	1.077	1.036	41
Deuda financiera	993	953	40
Acreedores y otras cuentas a pagar	85	83	1
TOTAL PASIVO	5.328	5.128	200

Se describen a continuación las principales variaciones experimentadas en el balance de situación de la 407 ETR a 31 de diciembre de 2016, frente al ejercicio anterior:

- **Deuda financiera:** El conjunto de deuda financiera (corto y largo plazo) aumenta con respecto a Diciembre de 2015 en 602 millones de dólares, provocado principalmente por la emisión de bonos en el mes de mayo por importe nominal de 500 millones de dólares (Serie 16-A1 con vencimiento en 2047) y a otra serie emitida en el mes de noviembre por importe nominal de 350 millones de dólares canadienses (Serie 16-A2 con vencimiento en 2027). Estos aumentos se ven compensados por cancelación de la serie de bonos 99-A4 en diciembre de 2016 por -208 millones dólares.

Dicha variación en términos de deuda neta es más reducida ya que, en paralelo al aumento de la deuda financiera, se ha producido un aumento de la tesorería y equivalentes, incluyendo caja restringida, por valor de 203 millones de euros.

- **Patrimonio neto:** El patrimonio neto experimenta una reducción de 418 millones de dólares respecto al ejercicio anterior, correspondiendo a la incorporación del resultado positivo del ejercicio por 373 millones de dólares y a la reducción consecuencia del pago del dividendo a los accionistas por importe de 790 millones de dólares.

El 43,23% de los fondos propios de la participada no se corresponden con el valor contable consolidado de la participación, ya que esta incluye también el importe de la plusvalía generada al valorar a valor razonable la participación retenida, tras la operación de desinversión del 10% de esta sociedad llevada a cabo en 2010, asignada a mayor valor de la concesión, así como el fondo de comercio originado en 2009 por la fusión entre Grupo Ferrovial S.A. y Cintra Concesiones de Infraestructuras de Transportes, S.A.. De esta manera, para obtener el valor en libros consolidado de Ferrovial, es necesario incrementar el 43,23% de los fondos propios anteriormente presentados (-1.322 millones de dólares canadienses), en el importe de la mencionada revalorización y del fondo de comercio (2.672 y 1.319 millones de dólares canadienses respectivamente) que supone un total de 2.669 millones de dólares canadienses, que convertidos al tipo de cambio de cierre (1 EUR = 1,4185 CAD) equivalen a los 1.881 millones de euros de participación.

Cuenta de Pérdidas y Ganancias 2016-2015

En la tabla adjunta se presenta la evolución de la cuenta de resultados de 407 ETR en los ejercicios de diciembre 2016 y diciembre 2015:

407 ETR (100%) Millones CAD	2016	2015	Var. 16/15
Ingresos de explotación	1.135	1.002	132
Gastos de explotación	-150	-162	13
Resultado bruto de explotación	985	840	145
Dotaciones a la amortización	-105	-86	-19
Resultado de explotación	880	754	126
Resultado financiero	-373	-327	-46
Resultado antes de impuestos	507	427	80
Impuesto sobre beneficios	-134	-116	-18
Resultado neto	373	311	62
Resultado asignable a Ferrovial (Millones de euros)	98	82	16

La principal variación en la cuenta de resultados se produce en la línea del Resultado de Explotación (+132 millones de dólares) como consecuencia del incremento de tarifas y la mejora en los tráficos de la autopista.

Cabe señalar que el resultado atribuible a Ferrovial incluye también la amortización en el plazo de la concesión de la revalorización registrada tras la pérdida de control de la sociedad acaecida en la venta de 2010 y mencionada anteriormente. De esta manera, al 43,23% del resultado local (161 millones de dólares), sería necesario deducirle -19 millones de amortización. Dividiendo los 142 millones de dólares resultantes por el tipo de cambio medio (1 EUR = 1,4590 CAD), se obtienen los 98 millones de euros asignables a Ferrovial en 2016.

3.5.3. Resto de sociedades asociadas

El desglose de las sociedades asociadas con el detalle del valor consolidado de las mismas y sus principales magnitudes puede consultarse en el Anexo II.

El movimiento durante el ejercicio de la participación sobre estas sociedades ha sido el siguiente:

2016 (Millones de euros)	Resto
Saldo 31.12.15	116
Participación en el resultado	41
Dividendos cobrados y devoluciones de fondos propios	-31
Diferencias de cambio	1
Pensiones	-18
Otros	47
Saldo 31.12.16	156

Dentro de la participación en el resultado destaca la aportación de las *joint ventures* de Servicios (19 millones de euros), AGS Airports Holding (12 millones de euros), 407 East Development (5 millones de euros) y otras asociadas (5 millones de euros).

Los dividendos cobrados, por su parte, corresponden a la División de Servicios por 23 millones de euros, (procedentes principalmente de las *joint ventures* de Amey, de FMM Company (contrato de mantenimiento del aeropuerto de Doha) y de Calle 30), a Autopistas por 5 millones de euros (principalmente 407 EDG) y a Construcción por 3 millones de euros (Polonia). Se registra también un impacto de -18 millones de planes de pensiones en AGS. Dentro de los otros impactos destaca la entrada en el perímetro de las sociedades por puesta en equivalencia de Broadpectrum (65 millones de euros).

La principal sociedad incluida en este saldo es AGS Airports, sociedad titular de los aeropuertos de Aberdeen, Glasgow y Southampton. El valor neto contable de AGS asciende a 251 millones de euros, suma de la inversión de -2 millones de euros y el valor del préstamo participativo que tiene registrado por 253 millones de euros (ver nota 3.6 Activos Financieros No Corrientes). Se ha realizado una valoración de AGS, con una tasa de descuento desapalancada (Ku) en torno al 7,4%, y presenta una holgura relevante frente a su valor neto contable. Adicionalmente la valoración media de los analistas se sitúa en 399 millones de euros, 1,6 veces superior a su valor contable.

Además de las sociedades comentadas anteriormente, existen otras sociedades asociadas cuyo valor en libros es cero. De acuerdo con la NIC 28, si la participación en pérdidas de la asociada iguala o excede su participación en ésta, el inversor dejará de reconocer su participación en las pérdidas adicionales, salvo que existan obligaciones legales o implícitas que justifiquen el registro de un pasivo por las pérdidas adicionales una vez reducido el valor de la inversión a cero.

3.5.4. Otros desgloses de información relativos a sociedades puestas en equivalencia

No existen limitaciones significativas a la capacidad de las asociadas para transferir fondos a la dominante en forma de dividendos o devolución de deuda o anticipos, distintas de las que pueden surgir de los contratos de financiación de dichas sociedades o de la propia situación financiera de las mismas y no existen pasivos contingentes relacionados con dichas sociedades que pudieran resultar asumidos por el Grupo.

Las sociedades más significativas en la que teniendo una participación inferior al 20% se aplica el método de puesta en equivalencia son, la sociedad Madrid Calle 30, y Amey Ventures Investment Limited (AVIL) debido a que, si bien Ferrovial solamente ostenta una participación indirecta del 10% y tiene la facultad de elegir a un miembro del Consejo de Administración en ambos casos, conserva la posibilidad de bloquear decisiones importantes en materias que no son de carácter protectorio.

No existen sociedades significativas en las que teniendo una participación superior al 20% no se aplique el método de puesta en equivalencia.

Las garantías otorgadas por sociedades del Grupo en favor de sociedades por puesta en equivalencia se desglosan en la Nota 6.5.

El movimiento de los saldos de este epígrafe del balance de situación durante el ejercicio 2015 es el siguiente:

2015 (Millones de euros)	HAH (25%)	407ETR (43,23%)	Resto	Total
Saldo 31.12.14	1.062	2.188	66	3.317
Participación en el resultado	186	82	44	312
Dividendos cobrados y devoluciones de fondos propios	-90	-228	-19	-337
Diferencias de cambio	41	-133	-2	-95
Otros	14	0	26	40
Saldo 31.12.15	1.213	1.909	116	3.237

3.6. ACTIVOS FINANCIEROS NO CORRIENTES

Se detallan a continuación los movimientos al 31 de diciembre de 2016:

Movimientos durante 2016 (Millones de euros)	Préstamos a largo plazo en sociedades asociadas	Caja restringida en proyectos de infraestructuras y otros activos financieros	Resto cuentas a cobrar a largo plazo	Total
Saldo a 01/01/2016	411	261	83	755
Adiciones	52	153	-2	204
Retiros	-27	-112	-16	-154
Traspasos y otros	-17	-61	0	-78
Variaciones de perímetro	4	0	41	45
Efecto tipo de cambio	-47	7	8	-32
Saldo al 31/12/2016	376	249	112	738

Nota: saldos presentados netos de provisiones

- La partida "Préstamos a largo plazo en sociedades asociadas" recoge fundamentalmente el préstamo concedido a AGS por importe de 253 millones de euros, así como préstamos participativos a empresas asociadas por importe de 38 millones de euros (38 millones de euros en 2015) y otros créditos ordinarios a empresas asociadas por 85 millones de euros (58 millones de euros en 2015).
- La partida "Caja restringida en proyectos de infraestructura y otros activos financieros" corresponde fundamentalmente a depósitos realizados en las sociedades concesionarias de autopistas, cuyo uso está limitado a determinados objetivos dentro del contrato concesional, bien pago de inversiones futuras, gastos operativos, o servicio de la deuda. Las adiciones corresponde principalmente a dos proyectos; LBJ Infraestructure Group por 63 millones de euros y NTE Mobility Partners por 62 millones de euros. En la Nota relativa a Posición Neta de Tesorería se encuentran detallados los principales saldos y variaciones registradas en esta partida.
- Por último, la partida "Resto de cuenta a cobrar" comprende:
 - Créditos comerciales a cobrar del segmento de servicios con diversas entidades públicas, fundamentalmente ayuntamientos y comunidades autónomas, que se encontraban renegociadas a largo plazo por aproximadamente 26 millones de euros (25 millones en 2015).
 - Otros créditos comerciales fundamentalmente con diversas administraciones públicas, en relación con contratos a largo plazo por importe de 42 millones de euros (51 millones de euros a 31 de diciembre de 2015).
 - Depósitos y fianzas a largo plazo por importe de 7 millones de euros (6 millones de euros a diciembre de 2015).
 - Activos financieros disponibles para la venta correspondientes a la unidad de servicios por importe de 37 millones de euros. Específicamente hace referencia a un activo financiero de Broadpectrum correspondiente a participaciones en determinadas sociedades no controladas.

Se presenta a continuación a efectos informativos el movimiento de estas partidas para el ejercicio 2015:

Movimientos durante 2015 (Millones de euros)	Inversiones a largo plazo en sociedades asociadas	Caja restringida en proyectos de infraestructuras y otros activos financieros	Resto de cuentas a cobrar a largo plazo	Total
Saldo 01/01/2015	375	405	76	856
Altas	24	114	51	189
Bajas	0	-186	-9	-195
Traspasos	-4	-102	-18	-124
Variaciones de perímetro	0	0	0	0
Efecto tipo de cambio	16	31	-17	30
Saldo 31/12/2015	411	261	83	754

SECCIÓN 4: CAPITAL CIRCULANTE

Esta sección comprende las notas relativas a deudores y otras cuentas a cobrar a corto plazo (nota 4.2) y acreedores y otras cuentas a pagar a corto plazo (nota 4.3), así como de las existencias (nota 4.1). El saldo neto de dichas partidas se denomina capital circulante.

Millones de euros	2015	Tipo Cambio	Cambios Perímetro	Otros	2016
Existencias	387	-5	26	108	516
Deudores y otras cuentas a cobrar a CP	2.320	-84	414	178	2.828
Acreedores y otras cuentas a pagar CP	-3.346	88	-380	-255	-3.893
TOTAL	-639	-1	60	31	-549

El aumento del saldo tanto de deudores como de acreedores se debe fundamentalmente a la integración de Broadpectrum (cambios de perímetro). La variación neta del capital circulante es de 31 millones de euros (ver nota 5.3)

Dentro de las partidas anteriormente detalladas se incluyen las derivadas del reconocimiento de ingresos de construcción y servicios. Cabe señalar que conforme al criterio de reconocimiento de ingresos aplicado en una gran parte de los contratos que ejecutan estas divisiones (ver nota 1.3.3.4), existen diferencias entre la facturación realizada y los ingresos reconocidos en el ejercicio, es importante analizar los desgloses relativos a este tipo de contratos.

4.1. EXISTENCIAS

La composición del saldo de existencias a 31 de diciembre de 2016 y 2015 es la siguiente:

(Millones de euros)	2015	Tipo Cambio	Cambios perímetro	Otros	2016
Existencias comerciales	246	-5	24	54	319
Materias primas y otros aprovisionamientos	98	-2	2	30	128
Gastos iniciales e instalaciones generales	43	2	0	24	69
Existencias	387	-5	26	108	516

De las existencias comerciales registradas a 31 de diciembre de 2016, 239 millones de euros corresponden a la actividad de Inmobiliaria en Polonia (190 millones de euros en 2015), en concepto de terrenos y solares por 100 millones de euros (74 millones de euros en 2015), así como a promociones inmobiliarias en distinto grado de avance por importe de 139 millones de euros (116 millones en 2015).

En cuanto a materias primas y otros aprovisionamientos, 100 millones corresponden a la división de construcción fundamentalmente a través de sus filiales en Estados Unidos y Canadá por importe de 49 millones de euros (46 millones en 2015) y Budimex por importe de 32 millones de euros (13 millones de euros en 2015). Adicionalmente, la división de Servicios tiene registradas a cierre de 2016, 27 millones de euros, fundamentalmente a través de su filial Amey por importe de 22 millones de euros (25 millones de euros en 2015).

Finalmente, en lo que respecta a los gastos iniciales e instalaciones generales de obra a 31 de diciembre de 2016, se encuentran registrados principalmente en la división de construcción, por un importe de 66 millones de euros (42 millones de euros en 2015).

4.2. DEUDORES Y OTRAS CUENTAS A COBRAR A CORTO PLAZO

Se presenta a continuación el detalle del epígrafe a 31 de diciembre de 2016 y 2015:

(Millones de euros)	2015	Tipo Cambio	Cambios Perímetro	Otros	2016
Cientes por ventas y prestaciones de servicios	1.821	-64	456	-14	2.199
Otras cuentas a cobrar	499	-20	-42	192	629
TOTAL DEUDORES	2.320	-84	414	178	2.828

a) Clientes por ventas y prestación de servicios

La composición de los saldos de clientes a 31 de diciembre de 2016 y 2015 es como sigue:

(Millones de euros)	2015	Tipo Cambio	Cambios Perímetro	Otros	2016
<i>Cientes</i>	1.254	-6	267	-76	1.439
<i>Provisiones clientes</i>	-283	2	-10	4	-287
Cientes netos	971	-4	257	-72	1.152
<i>Obra ejecutada pendiente de certificar</i>	802	-65	215	71	1.023
<i>Provisión obra ejecutada pendiente de certificar</i>	-27	3	-35	-22	-81
Obra ejecutada pendiente de certificar neta	775	-62	180	49	942
Retenciones por garantía	75	2	19	9	105
CLIENTES POR VENTAS Y PRESTACIONES DE SERVICIOS	1.821	-64	456	-14	2.199

El epígrafe de Clientes por ventas y prestaciones de servicios ha experimentado un incremento de 378 millones de euros, pasando de un saldo

de 1.821 millones de euros a 31 de diciembre de 2015 a 2.199 millones de euros a 31 de diciembre de 2016. Esta variación se explica fundamentalmente por:

- La principal variación se produce como consecuencia de cambios en el perímetro de consolidación, destacando la adquisición de Broadpectrum que aporte un saldo de entrada de 394 millones de euros. Otras variaciones importantes por cambios en el perímetro de consolidación vienen explicadas por las entradas de Pepper Lawson (43 millones de euros) y Siemsa (18 millones de euros)
- El impacto de tipo de cambio, que ha minorado este epígrafe en 64 millones de euros, especialmente en lo referente a la obra ejecutada pendiente de certificar cuya variación ha ascendido a 62 millones de euros. Esta disminución se explica fundamentalmente, debido a la depreciación de la libra frente al euro tal y como se comenta en la nota 1.4.

Adicionalmente, al 31 de diciembre de 2016 se encuentran deducidos del epígrafe "Clientes por ventas y prestaciones de servicios" 60 millones de euros correspondientes a activos que habían sido dados de baja de balance mediante contratos de *factoring*, al considerar que cumplen las condiciones establecidas en el párrafo 20 de la NIC 39 sobre bajas de activos financieros. A 31 de diciembre de 2015 no se había deducido ningún importe por este concepto.

A continuación se detallan las principales deudas que existen con clientes, desglosando por tipo de deudor:

	Construcción		Servicios		Resto y Ajustes		Total	
Públicos	368	51%	888	58%	10	n.a.	1.254	58%
Privados	241	33%	581	39%	41	n.a.	875	39%
Grupo y Asociadas	112	16%	53	3%	-96	n.a.	70	3%
TOTAL	721	100%	1.522	100%	-45	N.A.	2.199	100%

En base a este detalle se puede observar que el 58% de los clientes del grupo son administraciones públicas, correspondiendo el resto a clientes privados.

Para la gestión del riesgo de crédito derivado de dicho tipo de clientes, el grupo tiene establecidas medidas tanto previas a la contratación tales como consultas a registros de morosidad, ratings, estudios de solvencia, etc., como durante la ejecución de las obras (seguimiento de incidencias contractuales, impagos, etc.).

La variación de la provisión de clientes ha sido como sigue:

(Millones de Euros)	2016	2015
Saldo inicial	283	306
Variaciones de perímetro	9	0
Cargos a la cuenta de resultados	-1	-9
Dotaciones	22	22
Reversiones	-22	-31
Aplicaciones	-4	-15
Efecto tipo de cambio	-2	-1
Traspasos y otros	1	0
Saldo final	287	283

La provisión sobre la obra ejecutada pendiente de certificar asciende a 81 millones de euros, y corresponden a la actividad de Servicios en el Reino Unido (57 millones de euros) y Australia (24 millones de euros).

La Dirección del Grupo considera que el importe en libros de las cuentas de deudores comerciales se aproxima a su valor razonable.

b) Otras cuentas a cobrar

La composición de los saldos de Otras cuentas a cobrar a 31 de diciembre de 2016 y 2015 es como sigue:

(Millones de euros)	2015	Tipo Cambio	Cambios Perímetro	Otros	2016
Anticipos entregados a proveedores	127	-10	0	-20	97
Deudores varios	119	-2	37	5	159
Cuentas a cobrar proyectos infraestructuras	146	-6	-85	215	270
Créditos con las Administraciones Públicas	107	-2	6	-8	103
OTRAS CUENTAS A COBRAR	499	-20	-42	192	629

En el epígrafe Deudores varios se encuentran recogidas fundamentalmente las deudas cuyo origen es distinto de la actividad habitual, por importe de 84 millones de euros (75 millones a diciembre de 2015). No existe ninguna partida dentro de la variación que de forma individualizada sea significativa.

Por otro lado en el epígrafe Cuentas a cobrar proyectos de infraestructuras se encuentran recogidos los activos financieros a corto plazo derivados de la aplicación de la IFRIC 12 correspondientes principalmente a las cantidades pendientes de cobro de las administraciones públicas como contrapartida a los servicios prestados o inversiones realizadas en el marco de un contrato de concesión, según se detallan en la Nota 3.3.

Existe por este concepto una reclasificación entre la cuenta a cobrar en proyectos de infraestructuras de Servicios UK por 175 millones de euros del largo plazo al corto plazo, tal y como se menciona en la nota 3.3 relativa a inversiones en proyectos de infraestructuras. En cambios de perímetro se recoge el impacto resultante de la reclasificación a activos disponibles para la venta (ver nota 1.2) de las autopistas portuguesas.

Finalmente en el epígrafe "Créditos con Administraciones Públicas" se incluyen los saldos a cobrar de las Administraciones Públicas por impuestos distintos a Impuestos sobre las Ganancias.

4.3. ACREEDORES Y OTRAS CUENTAS A PAGAR A CORTO PLAZO

Se presenta a continuación el detalle del epígrafe a 31 de diciembre de 2016 y 2015:

(Millones de euros)	2015	Tipo Cambio	Cambios Perímetro	Otros	2016
Acreeedores comerciales	1.995	-75	209	170	2.299
Obra Certificada por Anticipado	549	-6	21	0	565
Anticipos	337	-3	0	90	424
Otras deudas no comerciales	464	-4	150	-5	605
ACREEDORES COMERCIALES Y OTRAS CUENTAS A PAGAR	3.346	-88	380	255	3.893

a) Acreeedores comerciales

A continuación se presenta el desglose del epígrafe de acreeedores comerciales a 31 de diciembre de 2016 y 2015:

(Millones de euros)	2015	Tipo Cambio	Cambios Perímetro	Otros	2016
Acreeedores comerciales	1.523	-74	198	172	1.819
Acreeedores comerciales enviados a confirming	251	0	0	2	253
Retenciones realizadas a proveedores	221	-1	11	-4	227
ACREEDORES COMERCIALES	1.995	-75	209	170	2.299

La partida de acreeedores comerciales experimenta un incremento de 303 millones de euros respecto al saldo registrado a 31 de diciembre de 2015, fundamentalmente como consecuencia de las incorporaciones al perímetro de consolidación, de los que 191 millones se corresponden con la incorporación de Broadpectrum. Las variaciones explicadas en el concepto de otros se corresponden con el incremento de estas partida en las actividades de construcción en Polonia y de servicios UK, aunque en este último caso el impacto se ve mitigado por la evolución de la libra esterlina.

Dentro del epígrafe de “Acreeedores comerciales” se encuentran registrados los saldos pendientes de pago a proveedores que se realizan mediante contratos de *confirming* (ver nota 1.3.3.4 sobre políticas contables), por importe de 251 millones de euros (253 millones de euros a 31 de diciembre de 2015).

El importe en libros de las cuentas de acreeedores comerciales se aproxima a su valor razonable.

b) Obligación de información en relación al pago de proveedores establecida en la disposición adicional tercera de la Ley 15/2010

En cumplimiento del deber de informar el periodo medio de pago a proveedores, establecido en el artículo 539 y la disposición adicional octava de la ley de Sociedades de Capital (conforme a la nueva redacción dada por la disposición final segunda de la ley 31/2014 de reforma de la ley de Sociedades de Capital), la Sociedad informa que el periodo medio de pago a proveedores de todas las sociedades del Grupo domiciliadas en España ha sido de 55 días.

Se muestra a continuación el detalle requerido por el artículo 6 de la Resolución de 29 de enero de 2016 del Instituto de Contabilidad y Auditoría de Cuentas, relativa a la información a facilitar sobre el periodo medio de pago a proveedores en los ejercicios 2015 y 2016:

	2016 Días	2015 Días
Periodo medio de pago a proveedores	55	48
Ratio de operaciones pagadas	55	48
Ratio de operaciones pendientes de pago	53	53

	Importe (euros)	Importe (euros)
Total Pagos realizados	1.108.783.232	1.007.118.250
Total Pagos pendientes	52.916.260	54.792.695

Las operaciones comerciales recíprocas entre sociedades que forman parte del Grupo Ferrovial son objeto de eliminación en el proceso de consolidación, por lo que no hay saldos pendientes de pago a Empresas del Grupo dentro del balance consolidado. Así, la información reflejada en la tabla anterior hace referencia únicamente a los proveedores externos al Grupo, señalándose a efectos de información que el periodo medio de pago entre sociedades del Grupo es general de 30 días.

c) Otras deudas no comerciales

El detalle del epígrafe “Otras deudas no comerciales” es el siguiente:

(Millones de euros)	2015	Tipo Cambio	Cambios Perímetro	Otros	2016
Remuneraciones pendientes de pago	151	6	132	-18	271
Deudas con Hacienda Pública	253	-10	20	11	274
Otros acreeedores	60	0	-2	2	60
OTRAS DEUDAS NO COMERCIALES	464	-4	150	-5	605

En epígrafe Remuneraciones pendientes de pago se recogen las retribuciones del personal devengadas y no pagadas durante el ejercicio, por importe de 271 millones de euros. La variación existente por cambios en el perímetro de 131 millones de euros se corresponde con la incorporación al perímetro de consolidación de Broadpectrum.

Por otro lado en la línea “Deudas con Hacienda Pública” se recogen las deudas con Hacienda Pública por impuestos distintos del Impuesto de Sociedades, fundamentalmente IVA y Seguridad Social.

4.4. INFORMACIÓN RELATIVA A CONTRATOS DE CONSTRUCCIÓN Y OTROS CONTRATOS REGISTRADOS POR EL MÉTODO DEL GRADO DE AVANCE

El reconocimiento de ingresos en los contratos de construcción así como en determinados contratos de servicios se realiza en función de su grado de avance conforme a los criterios establecidos en la NIC11, según se describe en la Nota 1.3.3. Resumen de las principales políticas contables.

Como se indica en dicha Nota sistemáticamente se analiza contrato a contrato la diferencia entre los ingresos reconocidos y los importes efectivamente facturados al cliente. Si la facturación es menor que los ingresos reconocidos la diferencia se registra como un activo denominado Obra Ejecutada Pendiente de Certificar, dentro del epígrafe de Clientes por ventas (ver Nota 4.2) mientras que si el nivel de reconocimiento de ingresos va por detrás del importe facturado se reconoce un pasivo “Obra Certificada por Anticipado, dentro del epígrafe de Acreedores comerciales y otras cuentas a pagar a corto plazo.

Adicionalmente, en determinados contratos de construcción se acuerdan pagos en concepto de anticipos que son pagados por el cliente al inicio del contrato y cuyo saldo se va liquidando contra las diferentes certificaciones en la medida que la obra se está ejecutando (dichos saldos figuran en el pasivo del balance dentro del epígrafe acreedores comerciales (Nota 4.3.a).

En contrapartida a los anticipos, en determinados contratos el cliente retiene parte del precio a abonar en cada una de las certificaciones en garantía del cumplimiento de determinadas obligaciones del contrato no produciéndose la devolución de las mismas hasta la liquidación definitiva del contrato (dichos saldos figuran en el activo del balance dentro del epígrafe Clientes por Ventas y prestaciones de servicios, Nota 4.2).

A diferencia del concepto de obra ejecutada pendiente de certificar y de obra certificada por anticipado, los anticipos y las retenciones son saldos que implican un impacto en caja futuro, ya que en el caso de los anticipos se producirá un menor cobro a futuro en la medida en que los mismos son descontados de las certificaciones, mientras que las retenciones implicarán mayor cobro futuro, ya que los clientes procederán a la devolución en la medida en que las obras sean liquidadas.

A continuación se presenta un desglose de los importes reconocidos por estos conceptos a 31 de diciembre de 2016 y de 2015:

(Millones de euros)	2015	Tipo Cambio	Cambios perímetro	Otros	Traspasos	2016
Obra ejecutada pendiente de certificar neta (Nota 4.2. a)	775	-62	179	50	0	942
Obra Certificada por Anticipado	-549	4	-94	0	75	-565
Contratos registrados por grado de avance, neto	226	-58	85	50	75	377
Retenciones (Nota 4.2. a)	75	2	19	9	0	105
Anticipos	-240	0	0	-50	0	-291
Importe neto de anticipos y retenciones	-165	2	19	-41	0	-186

Los principales impactos en este epígrafe vienen motivados por la incorporación de Broadpectrum al perímetro de consolidación, lo que supone un incremento de la obra ejecutada pendiente de certificar de 167 millones de euros, de la obra certificada por anticipado en 83 millones de euros y de las retenciones en 4 millones de euros.

Dentro de la cifra de obra ejecutada pendiente de certificar es necesario definir tres tipos de saldos:

- Saldos relativos a modificaciones y reclamaciones (ver definición en nota 1.3.3.4), por aproximadamente 90 millones de euros, que no han sido todavía aprobadas por el cliente y sobre los que se ha reconocido un ingreso durante el ejercicio 2016 de 23 millones de euros. Dichas cantidades han sido reconocidas como activo en base a los criterios de probabilidad establecidos en la NIC 11. Como se menciona en la nota 1.3.1.b, dado que con la aplicación de la nueva norma de reconocimiento de ingresos, NIIF 15, se requiere aprobación del cliente, está previsto ajustar dicho importe contra reservas en la fecha de primera aplicación. El impacto estimado en reservas originado por este ajuste incluyendo el impacto fiscal es de 60 millones de euros (apartado (ii) en la nota relativa a NIIF15).
- Saldos relativos a contratos que se reconocen por el grado de avance en costes (“input method”). En este caso, los ingresos corresponden a los reconocidos en el contrato, pero el grado de avance de reconocimiento comparado con la facturación al cliente dependerá del resultado estimado a final de contrato. El saldo estimado es de aproximadamente 230 millones de euros. Parte de estos saldos también serán objeto de ajuste por aplicación de la NIIF 15, derivado de la identificación de distintas obligaciones de desempeño y su asignación de precios, así como por el cambio de método de reconocimiento de ingresos en determinados contratos, tal y como se ha explicado en la nota 1.3.1. b) El impacto estimado en reservas originado por estos ajustes incluyendo el impacto fiscal es de aproximadamente 100 millones de euros (apartados (i) y (iii) en la nota relativa a NIIF 15).
- Resto de saldo de obra ejecutada pendiente de certificar, aproximadamente 620 millones, que correspondería a la diferencia entre el momento en que los trabajos, amparados en el contrato principal, se ejecutan y el momento en el que son facturados al cliente (certificación). Esta cifra comparada con la cifra de facturación anual asignable a estos saldos, equivale aproximadamente a 1 mes de facturación.

SECCIÓN 5: ESTRUCTURA DE CAPITAL Y FINANCIACIÓN

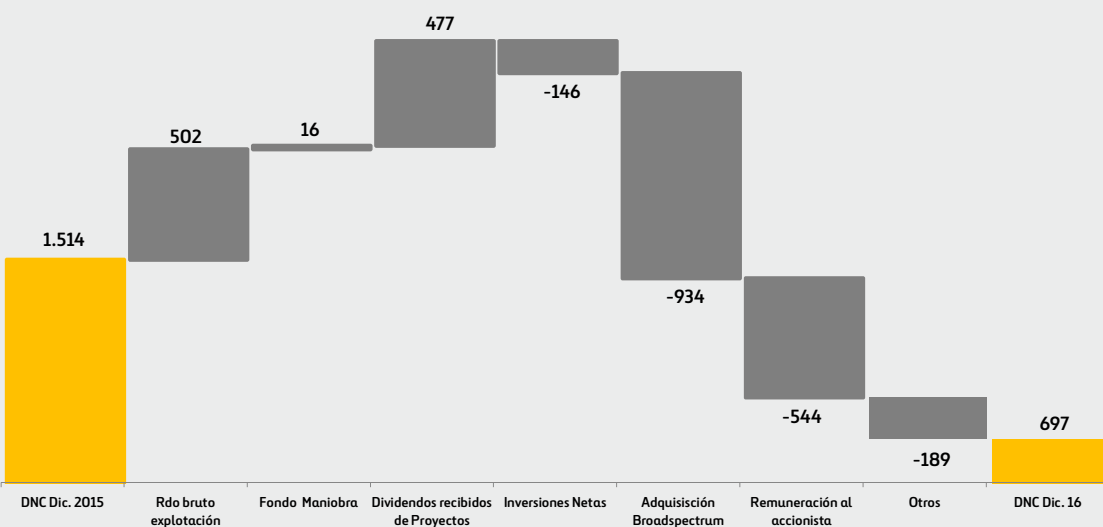
Las notas de esta sección describen la evolución de la estructura financiera de Ferrovial analizando tanto la variación de su patrimonio neto (nota 5.1), como su deuda neta consolidada (nota 5.2), (entendida como el saldo de tesorería y equivalentes neteado por el importe de la deuda financiera, bancaria y obligaciones), desglosada entre las sociedades proyecto y ex proyecto. Igualmente se describe la exposición a los principales riesgos financieros y las políticas de gestión de los mismos (nota 5.4), así como de los derivados que tiene contratados en relación con dichas políticas (nota 5.5).

El patrimonio neto (nota 5.1) atribuido a los accionistas se reduce respecto al ejercicio anterior debido al impacto de los gastos reconocidos directamente en patrimonio (por efecto del tipo de cambio, pensiones y derivados) y a la remuneración al accionista, compensándose en parte con el incremento por el resultado neto consolidado,

Patrimonio atribuido a los accionistas (Millones de euros)	
Saldo Inicial 01/01/2016	6.058
Resultado neto	376
Ingresos y gastos reconocidos directamente en Patrimonio	-428
Transferencias a la Cuenta de Pérdidas y Ganancias	141
Remuneración accionista	-544
Otros	-7
Saldo final 31/12/2016	5.597

La deuda neta consolidada de Ferrovial ex proyectos se mantiene en una caja positiva neta de 697 millones de euros, inferior e a la de diciembre de 2015 (1.514 millones de euros), principalmente por el efecto de la adquisición de Broadpectrum, con un impacto total de 934 millones de euros en la posición neta de tesorería (499 millones de euros por el precio de compra y 435 millones de euros por la posición neta de tesorería incorporada en el momento de la adquisición). El resto de la evolución se analiza a través del flujo de caja (nota 5.3).

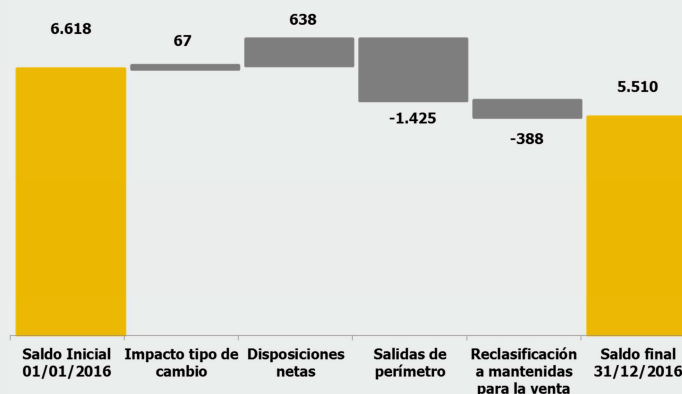
EVOLUCIÓN DEUDA NETA CONSOLIDADA EX PROYECTOS:



Esta deuda neta consolidada sigue permitiendo conservar una holgura importante respecto al objetivo de mantener un grado de *rating investment grade*, donde la compañía considera una métrica relevante un ratio Deuda Neta (deuda bruta menos caja) exproyectos sobre resultado bruto de explotación más dividendos procedentes de proyectos no superior a 2 veces. El rating actual de Ferrovial se mantiene en BBB.

Con respecto a la deuda bruta de proyectos, se produce una disminución provocada principalmente por la desconsolidación de la SH-130, tal y como se comenta en la nota 1.3, así como la reclasificación a pasivos mantenidos para la venta de las autopistas portuguesas Algarve y Norte Litoral:

VARIACIÓN DEUDA PROYECTOS:



5.1. PATRIMONIO NETO

5.1.1 Variaciones de Patrimonio Neto

Se detallan a continuación los principales impactos netos de impuestos que afectan a la variación en el patrimonio neto durante el ejercicio 2016 y que explican las variaciones del mismo entre diciembre 2015 y diciembre 2016:

2016 (Millones de euros)	Atribuido a los Ac- cionistas	Atribuido a Socios Externos	Total Patrimonio Neto
Patrimonio neto a 31/12/2015	6.058	483	6.541
Resultado consolidado del ejercicio	376	7	383
Impacto en reservas de instrumentos de cobertura	-80	-74	-154
Impacto en reservas de planes de prestación definida	-203	0	-203
Diferencias de conversión	-144	66	-78
Ingresos y gastos reconocidos directamente en patrimonio	-428	-8	-435
Importes transferidos a la Cuenta de Resultados	141	0	141
TOTAL INGRESOS Y GASTOS RECONOCIDOS	89	-1	88
Acuerdo dividendo flexible/Otros dividendos	-226	-25	-252
Operaciones de autocartera	-317	0	-317
REMUNERACIÓN AL ACCIONISTA	-544	-25	-569
Ampliaciones y reducciones de capital	0	45	45
Sist. retributivos vinculados a la acción	-17	0	-17
Otros movimientos	10	215	225
OTRAS TRANSACCIONES	-7	260	253
Patrimonio neto a 31/12/16	5.597	717	6.314

A continuación se detallan los principales movimientos en fondos propios durante el ejercicio 2016, cuya evolución ha supuesto una reducción de 461 millones de euros en el patrimonio atribuible a los accionistas.

Resultado consolidado del ejercicio de 376 millones de euros para la sociedad dominante.

Los ingresos y gastos reconocidos directamente en patrimonio corresponden a:

- Instrumentos de cobertura: Reconocimiento de las diferencias de valor de los instrumentos derivados contratados designados como coberturas, en su parte eficiente, detallados en la Nota 5.5 y cuyo impacto ha sido de -80 millones de euros.
- Planes de prestación definida: Recoge el impacto en el patrimonio neto de las pérdidas y ganancias actuariales que surgen de ajustes y cambios en las hipótesis de los planes de prestación definida que tiene el grupo constituidos, tal y como se detalla en la Nota 6.2, y cuyo impacto para la sociedad dominante ha sido de -203 millones de euros netos de impuestos (-130 millones de euros en sociedades consolidadas por integración global (Amey) y -73 millones de euros en las sociedades por puesta en equivalencia (HAH/AGS)).

- Diferencias de conversión: Las divisas en las que Ferrovial mantiene una mayor exposición en términos de patrimonio neto (dólar canadiense y libra esterlina principalmente), tal y como se detalla en la Nota 5.4, han experimentado una evolución contraria en el ejercicio, generando unas diferencias de conversión de -144 millones de euros para la sociedad dominante. Así, la depreciación de la libra esterlina, acentuada por el efecto Brexit ha generado un impacto negativo de -358 millones de libras. Por su parte, la apreciación del dólar canadiense ha supuesto unas diferencias de conversión de 130 millones de euros. El impacto del resto de monedas es de 85 millones de euros (45 millones de euros del dólar estadounidense, 13 millones de euros del dólar australiano, 13 millones de euros del peso chileno y 14 millones de euros de otras monedas).

Importes transferidos a la Cuenta de Resultados:

- Importes transferidos a la Cuenta de Resultados: recoge la materialización en la cuenta de pérdidas y ganancias de las diferencias de conversión correspondientes a la desconsolidación de la Autopista SH-130 (15 millones de euros) y a la materialización en la cuenta de pérdidas y ganancias de las reservas de derivados y las diferencias de conversión correspondientes a las desinversiones en las Autopistas Chicago Skyway y Autopistas Eurolink M3 y M4/M6 (125 millones de euros). Ver Nota 1.1.3 de Cambios en el perímetro de consolidación.

Retribución al accionista:

- Dividendo Flexible: La Junta General Ordinaria de Accionistas de Ferrovial, S.A. celebrada el 4 de mayo de 2016 aprobó, por tercer año consecutivo, un sistema de retribución flexible a los accionistas, por el cual estos pueden, a libre elección, optar por recibir acciones liberadas de nueva emisión de la Sociedad, mediante la suscripción de una ampliación de capital con cargo a reservas, o por recibir un importe en efectivo mediante la transmisión a la Sociedad (si no lo hubiesen hecho en el mercado) de los derechos de asignación gratuita correspondientes a las acciones que posean. Fruto de dicho acuerdo a lo largo del ejercicio 2016 se han ejecutado dos ampliaciones de capital con las siguientes características:
 - En mayo de 2016, se emitieron 7.435.172 nuevas acciones contra reservas por su valor nominal de 0,20 euros por acción, lo que supone un aumento de capital de 1 millón de euros, y se compraron derechos de suscripción gratuita por importe de 94 millones de euros, lo que implica un pago por acción de 0,311 euros.
 - En octubre de 2016, se emitieron 9.210.953 nuevas acciones contra reservas por su valor nominal de 0,20 euros por acción, lo que supone un aumento de capital de 1 millón de euros, y se compraron derechos de suscripción gratuita por importe de 133 millones de euros, lo que implica un pago por acción de 0,408 euros.
 - El importe que por este concepto aparece en la anterior tabla corresponde a -226 millones de euros.
- Compra de autocartera: La Junta General de Accionistas de Ferrovial S.A. celebrada el 4 de mayo de 2016 aprobó, un plan de compra de autocartera cuyo objeto era la posterior reducción de capital mediante su amortización. Esta operación se describe en el apartado c) siguiente.

Como puede verse en la tabla anterior, el impacto en el flujo de caja por la remuneración al accionista en 2016 ha alcanzado los 544 millo-

nes de euros (Nota 5.3), 226 millones de euros por el dividendo flexible y 317 millones de euros por operaciones de autocartera.

Otras transacciones:

- Ampliaciones de capital de socios externos: Aumento de fondos propios atribuibles a socios externos de 45 millones de euros, principalmente en la autopista americana North Tarrant Express Segments 3.
- Sistemas retributivos vinculados a la acción: durante el ejercicio 2016 se han adquirido un total de 2.670.561 acciones, correspondientes a un 0,36% del capital de Ferrovial y con valor nominal total de 0,5 millones de euros, que han sido adquiridas y posteriormente entregadas, junto con parte de la autocartera existente al inicio del ejercicio, en ejecución de sistemas retributivos vinculados al precio de la acción. El coste total de la adquisición de dichas acciones fue de 51 millones de euros y el resultado registrado por estas operaciones en el patrimonio de la sociedad asciende a -17 millones de euros (-13 millones de euros correspondientes a opciones sobre acciones, -8 millones de euros por performance shares y 4 millones de euros por otros conceptos).
- Cabe señalar, tal y como se menciona en la Nota 5.5, que la Sociedad tiene contratados Equity Swaps al objeto de cubrir el posible impacto patrimonial que puede significar el ejercicio de estos sistemas de retribución. Estos instrumentos han supuesto una entrada de caja de 31 millones de euros y un impacto en el resultado financiero por valor razonable de -18 millones de euros.

5.1.2 Componentes del Patrimonio Neto

A continuación se presenta una explicación de cada una de las partidas del Patrimonio Neto tal y como se presenta en el Estado Consolidado de Cambios en el Patrimonio Neto:

a) Capital Social

A 31 de diciembre de 2016 el capital social asciende a 146.509.694,80 euros y se encuentra totalmente suscrito y desembolsado. Está integrado por 732.548.474 acciones ordinarias, de una única clase y con un valor nominal de veinte céntimos de euro (0,20€) cada una. Las variaciones producidas en el ejercicio y que se detallan en la siguiente tabla corresponden con las operaciones de aumento y reducción de capital mencionadas en el anterior apartado.

Acciones	Número	Nominal
Apertura	732.211.074	146.442.214,80
Dividendo flexible	16.646.125	3.329.225,00
Reducción de capital	-16.308.725	-3.261.745,00
ACCIONES FINAL	732.548.474	146.509.694,80

A 31 de diciembre de 2016, la única sociedad que ostenta una participación superior al 10% es Rijn Capital BV, con el 20,203%, sociedad controlada por el Presidente del Consejo de Administración de la compañía, D. Rafael del Pino y Calvo Sotelo. Las acciones de la Sociedad Dominante están admitidas a negociación en el Mercado Continuo (SIBE) y en las bolsas españolas, gozando todas ellas de iguales derechos políticos y económicos.

b) Prima de emisión y prima de fusión

La prima de emisión de la sociedad asciende a 31 de diciembre de 2016 a 1.202 millones de euros y la prima de fusión, procedente de la fusión de Grupo Ferrovial S.A. con Cintra Concesiones de Infraestructuras de

Transporte, S.A. (actualmente Ferrovial, S.A.) en 2009, tiene un saldo de 650 millones de euros. Ambas partidas tienen la consideración de reservas de libre disposición.

c) Acciones propias

A 31 de diciembre de 2015 el número de acciones en autocartera ascendía a 954.805 acciones. A lo largo del ejercicio 2016 se han producido las siguientes variaciones:

OPERACIÓN REALIZADA/OBJETIVO	Nº ACCIONES COMPRADAS	Nº ACCIONES APLICADAS AL OBJETIVO	TOTAL Nº ACCIONES
Saldo 31.12.15			954.805
Reducción de capital	15.547.735	-16.308.725	-760.990
Discrecional y otra	2.407.250	0	2.407.250
Sistemas retributivos	2.670.561	-2.871.399	-200.838
Acciones recibidas dividendo flexible	374.947	0	374.947
Saldo 31.12.16			2.775.174

La Junta General de Accionistas de Ferrovial S.A celebrada el 4 de Mayo de 2016 aprobó, un plan de compra de autocartera por importe máximo de 275 millones de euros y cuyo objeto era la posterior reducción de capital mediante su amortización. Fruto de dicho acuerdo a lo largo del ejercicio 2016 se han comprado 15.547.735 acciones propias a un precio medio de 17,7 euros por acción, representando un desembolso total de 275 millones de euros. Posteriormente se ha acordado una reducción de capital 16.308.725 acciones, lo que implica una disminución de la cifra de capital social por valor de 3 millones de euros y un impacto de -291 miles de euros registrado contra reservas de libre disposición (prima de fusión), correspondiente a la diferencia entre el valor nominal y el coste de adquisición de las acciones amortizadas. Adicionalmente, se han adquirido 2.407.250 acciones propias por un importe de 42 millones de euros. De esta manera, el importe total de compra de autocartera asciende a 317 millones de euros.

La autocartera en poder de la sociedad a 31 de diciembre de 2016 (2.775.174 acciones) tiene un valor de mercado de 47 millones de euros.

d) Ajustes por cambio de valor

En el epígrafe denominado "ajustes por cambio de valor" del Estado consolidado de cambios en el patrimonio neto, cuyo saldo a 31 de diciembre de 2016 es de -1.092 millones de euros, se incluye principalmente el importe acumulado en reservas de los ajustes por valoración de derivados (-690 millones de euros), planes de pensiones (-563 millones de euros) y diferencias de conversión (-135 millones de euros).

En relación con lo exigido en la NIC 1 relativa al desglose de "ingresos y gastos reconocidos directamente en patrimonio", es importante destacar que el único epígrafe que conforme a la normativa contable no puede ser objeto de transferencia a futuro de la cuenta de pérdidas y ganancias es el relativo a planes de pensiones.

f) Resultados acumulados y otras reservas

Dentro de este epígrafe se incluyen resultados acumulados de ejercicios anteriores y otras reservas por un importe total de 4.731 millones de euros (4.567 millones en 2015). Dentro de estas, se encuentran las reservas no distribuibles de la sociedad dominante, correspondientes principalmente a la reserva legal por importe de 29 millones de euros.

Se registran, asimismo, en este epígrafe los ajustes por sistemas retributivos vinculados a la acción.

g) Propuesta de aplicación de resultados

Está previsto que el Consejo de Administración proponga a la Junta General Ordinaria de Accionistas de la Sociedad que se convoque oportunamente, la siguiente aplicación de resultado de FERROVIAL, S.A., sociedad individual:

	Importe
Resultado de FERROVIAL, S.A., sociedad individual (euros)	62.893.105,96
Aplicación (euros)	
A Reservas Voluntarias (euros)	62.893.105,96

La Reserva legal se encuentra totalmente constituida.

h) Sociedades ajenas al grupo con participaciones significativas en filiales

A 31 de diciembre de 2016, las sociedades más significativas integradas por global con participación de otros socios en el capital suscrito de las sociedades del grupo, son las siguientes:

Filial del Grupo Ferrovial	% Ajeno	Accionista Ajeno
Autopistas		
Autopista Terrassa-Manresa, S.A.	23,72%	Acesa (Autopista Concesionaria Española, S.A.)
Autopista del Sol, C.E.S.A.	20%	Unicaja
LBJ Infrastructure Group Holding LLC	26,4576%-15,9424%-6,6%	LBJ Blocker (APG)- Meridiam Infr. S.a.r.l. (MI LBJ)- Dallas Police and Fire P.S.
NTE Mobility Partners Holding LLC	33,33% - 10%	Meridiam Infrastructure S.a.r.l.- Dallas Police and Fire Pension System
NTE Mobility Partners SEG 3 Holding LLC	28,8399%-17,4949%	NTE Segments 3 Blocker, Inc. (APG) - Meridiam Infrastructure NTE 3A/3B LLC
Construcción		
Budimex S.A.	6,7%-34,2%	AVIVA OFE Aviva BZ WBK-Cotiza en Bolsa

Las principales magnitudes de los Estados Financieros de las sociedades con participación de otros socios más significativas del grupo se presentan en la siguiente tabla (datos al 100%):

2016 (Millones de euros)	Activo	Pasivo	FFPP	PNT	Resultado Neto
Autema	1.166	333	833	5	56
Autopista del sol	791	703	87	(490)	(5)
LBJ Express	2.421	1.943	477	(1.374)	(42)
NTE Mobility Partners, LLC	1.969	1.662	307	(979)	(19)
NTE Mobility Partners Segment 3 LLC	719	453	266	(507)	0
Budimex	1.314	1.084	230	592	92

Se presentan a continuación los principales movimientos del epígrafe de Patrimonio neto atribuible a intereses minoritarios durante el ejercicio 2016.

Sociedad	Saldo 31.12.2015	Resultado	Derivados	Dif. conversión	Dividendos	Ampl. Capital	Otros impactos	Saldo 31.12.2016
Autopista Terrasa Manresa	149	13	-6	0	0	0	0	156
Autopista del Sol	-3	-1	0	0	0	1	0	-3
LBJ Infrastructure Group	248	-21	0	7	0	0	0	234
NTE Mobility Partners	138	-8	0	4	0	0	0	133
NTE Mobility Partners Segments 3 LLC	84	0	0	4	0	43	-7	123
Budimex	54	38	0	-2	-19	0	0	70
Otros	-186	-14	-67	54	-6	1	222	4
TOTAL	483	7	-73	66	-25	45	215	717

Cabe señalar, además de los movimientos correspondientes al resultado del ejercicio, derivados, diferencias de conversión, dividendos y ampliaciones de capital, el impacto que se produce como consecuencia de la desconsolidación en el ejercicio de Autopista SH-130 (28 millones de euros) y las desinversiones en las autopistas Chicago Skyway (213 millones de euros) y autopistas irlandesas (4 millones de euros), tal y como se describe en la Notas 1.1.3 de Cambios en el perímetro de consolidación. Asimismo, se reducen los socios externos como consecuencia del incremento de participación en las autopistas portuguesas (-26 millones de euros). Estos efectos se encuentran incluidos dentro de la columna de "Otros impactos".

5.2. DEUDA NETA CONSOLIDADA

Con el objeto de mostrar un análisis de la situación de endeudamiento neto del Grupo, se presenta en el siguiente cuadro un desglose de la Posición Neta de Tesorería, separando las sociedades proyecto y el resto de sociedades. Por Posición Neta de Tesorería se entiende el saldo de las partidas incluidas en tesorería y equivalentes, junto con la caja restringida clasificada a largo plazo de los proyectos de infraestructura-

ras; minorado por un lado, por el importe de las deudas financieras (deuda bancaria y obligaciones tanto a corto como a largo plazo).

Adicionalmente, se incluye dentro de la cifra de Posición Neta de Tesorería, derivados Cross Currency Swaps con un valor positivo de 83 millones de euros, asociados fundamentalmente a los bonos de Broad spectrum, cuyo impacto positivo asciende a 68 millones de euros. Dicha asignación se realiza en cuanto a que dichos derivados están comple-

tamente ligados a la mencionada deuda y netean el impacto de tipo de cambio de la misma.

Millones de euros	31.12.2016						Total
	Deuda bancaria/Bonos	Cross Currency Swaps	Tesorería y equivalentes	Caja Restringida a largo plazo	Posición Neta Externa	Intragrupo	
Sociedades ex proyectos	-2.667	83	3.301	0	717	-20	697
Sociedades proyectos	-5.510	0	277	249	-4.983	20	-4.963
Deuda neta consolidada total	-8.185	83	3.578	249	-4.266	0	-4.266

La evolución en el año de la deuda neta consolidada, que mejora desde -4.542 millones de euros a -4.266 millones de euros, supone una variación de 276 millones de euros (Nota 5.3).

Millones de euros	31.12.2015						Total
	Deuda bancaria/Bonos	Cross Currency Swaps	Tesorería y equivalentes	Caja Restringida a largo plazo	Posición Neta Externa	Intragrupo	
Sociedades ex proyectos	-1.464	0	2.973	0	1.509	6	1.514
Sociedades proyectos	-6.618	0	306	261	-6.051	-6	-6.057
Deuda neta consolidada total	-8.082	0	3.279	261	-4.542	0	-4.542

5.2.1. Proyectos de infraestructuras

a) Tesorería y equivalentes y caja restringida

Los contratos de financiación de los proyectos de infraestructuras establecen en ocasiones la obligación de constituir determinadas cuentas restringidas cuya disponibilidad está limitada para hacer frente a determinadas obligaciones en el corto o en el largo plazo relativas al pago del principal o intereses de la deuda así como al mantenimiento y operación de la infraestructura.

Dicha caja restringida se clasifica a corto o a largo plazo en función de si la misma se debe de mantener restringida por un periodo inferior o superior a un año. En todo caso, dichos fondos son invertidos en productos financieros de alta liquidez y que devengan intereses variables. El tipo de producto financiero en el que hay que invertir dichos fondos también está limitado en base a los requisitos de los contratos de financiación o en caso de no existir restricciones en un contrato de financiación, en base a la política de colocación de excedentes de grupo.

Los saldos a corto plazo se incluyen en el balance dentro de la partida de tesorería y equivalentes cuyo saldo asciende a 62 millones de euros (36 millones de euros a 31 de diciembre 2015), mientras que los saldos a largo plazo se incluyen dentro de la partida de activos financieros por 249 millones de euros (261 millones de euros a 31 de diciembre de 2015). Por tanto, la caja restringida constituida a 31 de diciembre de 2016 asciende a 311 millones de euros (297 millones a diciembre 2015) incluyendo tanto largo plazo como corto plazo, por lo que se produce una variación neta de 15 millones de euros debido a:

- El traspaso de la caja restringida de las autopistas portuguesas Norte Litoral y Euroscut Algarve al epígrafe de “activos clasificados como mantenidos para la venta” (ver Nota 1.2) por -48 millones de euros.

- Disposición de la misma por 58 millones de euros (excluyendo el impacto de tipo de cambio), fundamentalmente en la Autopistas del Sol C.E.A.S.A. por 24 millones de euros en relación a las obligaciones derivadas de la refinanciación acaecida en el ejercicio 2016 (ver punto b) a continuación; y en el Grupo Amey por 21 millones de euros a medida que se ha ido disponiendo de mayor financiación.
- El impacto del tipo de cambio supone un impacto positivo de 5 millones de euros (ver Nota 1.4).

En cuanto a la partida de resto de tesorería y equivalentes corresponde a cuentas bancarias y a inversiones de alta liquidez sujetas a riesgo de tipo de interés.

b) Deuda de proyectos de infraestructuras

b.1) Desglose por proyectos, variaciones significativas en el ejercicio y principales características de la deuda

A continuación se presenta el desglose de la deuda por proyectos, la separación entre bonos y deuda bancaria, corto y largo plazo y las variaciones en el ejercicio.

Millones de euros	31.12.2016			Variación 16/15		
	Bonos y obligaciones	Deuda bancaria	Total	Bonos	Deuda bancaria	Total
Largo plazo	1.790	3.520	5.310	437	-447	-10
Autopistas Americanas	1.294	1.937	3.231	38	-132	-94
Autopistas Españolas	496	684	1.179	496	30	525
Autopistas Portuguesas	0	328	328	-97	-292	-390
Resto de Autopistas		67	67	0	67	67
Construcción		143	143	0	3	3
Servicios		362	362	0	-122	-122
Corto plazo	6	194	200	5	-1.103	-1.097
Autopistas Españolas	6	9	15	6	-461	-455
Autopistas Americanas		0	0	0	-735	-735
Resto	0	184	184	-1	92	92
TOTAL	1.796	3.714	5.510	442	-1.550	-1.108

Millones de euros	31.12.2015		
	Bonos y obligaciones	Deuda bancaria	Total
Largo plazo	1.353	3.967	5.320
Autopistas Americanas	1.256	2.069	3.325
Autopistas Españolas		654	654
Autopistas Portuguesas	97	620	718
Resto de Autopistas	0	0	0
Construcción		140	140
Servicios		484	484
Corto plazo	1	1.297	1.297
Autopistas Españolas		470	470
Autopistas Americanas		735	735
Resto	1	92	92
TOTAL	1.354	5.264	6.618

La deuda de proyectos de infraestructura disminuye en -1.108 millones de euros con respecto a diciembre de 2015, variación que se produce fundamentalmente por las siguientes razones:

- En relación a los cambios de perímetro, tal y como se indica en la Nota 1.2., la reclasificación de las autopistas portuguesas Norte Litoral y Euroscut Algarve supone un impacto de -388 millones de euros.
- Adicionalmente, la adquisición de Transchile Charrúa Transmisión, S.A. ha supuesto una integración de su deuda por 67 millones de euros, ver nota 1.1.3 al respecto.
- SH-130. Tal y como se comentaba en las Cuentas Anuales de diciembre de 2015, la autopista americana SH-130, como consecuencia de la evolución negativa del tráfico respecto a las previsiones iniciales, se encontraba en un proceso de reestructuración de la deuda, fruto del cual había llegado a un acuerdo de "waiver" con las entidades financieras. Durante el ejercicio 2016, la sociedad había entrado en "Chapter 11", una figura americana similar al concurso de acreedores, a través del cual, el 5 de diciembre el juez aprobó el "Plan of reorganization" y el "Disclosure Statement" por el que se acuerda salir del accionariado mediante un procedimiento de venta de las acciones. Esto conlleva a perder el control sobre la autopista, tal y como se comenta en las variaciones de perímetro (ver nota 1.1.3) cuyo impacto en la deuda contable asciende a -1.425 millones euros.
- Mayor disposición de la deuda ya formalizada a cierre del ejercicio 2015 por un neto de 570 millones de euros, de los cuales;
 - 191 millones de euros corresponde a la autopista NTE-Segment 3, 187 millones de euros asociados fundamentalmente a la autopista SH-130 hasta la fecha de su pérdida de control (ver párrafo anterior), 43 millones de euros en I-77 Mobility Partners LLC y 37 millones en la LBJ
 - En relación a las autopistas Españolas, ha finalizado el proceso de refinanciación en el que se encontraban los dos tramos de la autopista del Sol (Ausol I y Ausol II), tal y como se mencionaba en las Cuentas Anuales Consolidadas del ejercicio 2015. El importe total de la nueva estructura financiera ha alcanzado los 558 millones de euros sin recurso a los accionistas (ver a continuación el resumen de las principales características de la misma) la cual se ha destinado al repago de la financiación existente. Así, a 31 de diciembre de 2016 la deuda asciende a 541 millones de euros (546 millones de euros nominales), lo que supone un incremento neto de 71 millones de euros con respecto al ejercicio 2015, fundamentalmente como consecuencia de la conversión en deuda del valor de las coberturas existentes a la fecha de refinanciación.
 - En la división de servicios, se han dispuesto 40 millones asociados fundamentalmente a la planta de tratamiento de residuos de Milton Keynes (Amey).
 - Incremento de la deuda provocado por la depreciación del euro frente al dólar americano (ver nota 1.4), que ha supuesto un mayor valor de la misma por importe de 97 millones de euros compensado por la apreciación del euro frente a la libra esterlina asociada a los proyectos de Reino Unido por -30 millones de euros, lo que supone un impacto neto en la deuda de proyectos de 67 millones de euros a 31 de diciembre de 2016.

Autopistas Americanas:

North Tarrant Express Managed Lanes – NTE

La financiación del proyecto se realiza a través de una emisión de bonos PAB (Private Activity Bonds) por 400 millones de USD con vencimiento final en 2039 (a un tipo fijo del 7,50% sobre 60 millones de USD de los que 29 tienen vencimiento final 2030 y 31 tienen vencimiento final 2031 y de un fijo de 6,875% para 340 millones de USD con

vencimiento final 2039). Cuenta también con un préstamo TIFIA otorgado por el Gobierno federal de EEUU dispuesto en su totalidad a 31 de diciembre de 2016 con un perfil de repago desde el 2035 al 2050 por 759,3 millones de USD a un tipo fijo del 4,52% (650,0 millones de USD de Principal y 109,3 millones de USD de intereses capitalizados), con vencimiento final en 2050.

NTE Mobility Partners Seg 3 LLC

Durante el mes de septiembre 2013 se alcanzó el cierre financiero del contrato de concesión de la ampliación de la autopista North Tarrant Express (NTE) en Texas. La deuda se ha estructurado mediante la emisión de 274 millones de USD en Private Activity Bonds (PABs), con vencimientos a 25 y 30 años (tipo fijo del 7,00% sobre 128 millones de USD y 6,75% sobre 146 millones USD) y un préstamo TIFIA de 531 millones de USD, cuyo importe dispuesto a 31 de diciembre de 2016 asciende a 281,9 millones de USD a un tipo fijo del 3,84% (274,3 millones de USD de Principal y 7,6 millones de USD de intereses capitalizados), con vencimiento final en 2054.

LBJ

La sociedad concesionaria está financiada a través de una emisión de bonos PAB (Private Activity Bonds) por 615 millones de USD con vencimiento final en 2040 (tipo fijo del 7,00% sobre 473 millones de USD de los que 419 tienen vencimiento final 2040 y 54,5 tienen vencimiento final 2034 y 7,50% sobre 142 millones de USD de los cuales 91 tienen vencimiento final 2032 y 51 tienen vencimiento final en 2033). Cuenta también con un préstamo TIFIA otorgado por el Gobierno federal de EEUU por valor de 850 millones de USD con un perfil de repago desde 2036 al 2050 cuyo importe dispuesto a 31 de diciembre de 2016 asciende a 992,1 millones de USD a un tipo fijo del 4,22% (850,0 millones de USD de Principal y 142,1 millones de USD de intereses capitalizados), con vencimiento final en 2050.

I-77 Mobility Partners

La sociedad concesionaria está financiada a través de una emisión de bonos PAB (Private Activity Bonds) por 100 millones de USD (tipo fijo del 5,00%) de los que 7 tienen vencimiento final entre 2026 y 2030, 13 millones tienen vencimiento final en 2037 y 80 millones tienen vencimiento final en 2054. Cuenta también con un préstamo TIFIA de 189 millones de USD a un tipo fijo del 3,04% y vencimiento final en 2053, cuyo importe dispuesto a 31 de diciembre de 2016 asciende a 48,2 millones de USD (47,7 millones de USD de Principal y 0,4 millones de USD de intereses capitalizados).

Autopistas Españolas:

Ausol I y II

En el mes de marzo 2016 se alcanzó la refinanciación de la autopista. La nueva deuda se ha estructurado mediante bonos y obligaciones senior por un importe de 507 millones de euros a un plazo de 30 años y un cupón del 3,75% (351,5 millones de euros para AUSOL I y 155,5 millones de euros para AUSOL II) y mediante un préstamo junior por importe de 50,8 millones de euros a un plazo de 10 años y un tipo fijo del 7% (35,2 millones de euros para AUSOL I y 15,6 millones de euros para AUSOL II).

La deuda viva a 31 de diciembre de 2016 asciende a 505 millones de euros de los bonos y obligaciones senior y 41 millones de euros del préstamo junior.

Cintra Inversora Autopistas de Cataluña / A. Terrasa Manresa

Tras la refinanciación en 2008 mediante estructuración sindicada, la sociedad está financiada mediante un préstamo que se compone de un Tramo A y un Tramo B con un límite que asciende a 300 y 316 millones de euros respectivamente y ambas con un tipo del EURIBOR 6 meses -

0,176%+ 1,50%. Ambos tramos están dispuestos en su totalidad, siendo su vencimiento final en el año 2035. Adicionalmente la sociedad tiene concedida una línea de liquidez de 80 millones de euros de la que ha dispuesto 42,8 millones de euros (tipo EURIBOR 6 meses -0,176%+ 1,50%). Cabe señalar asimismo que esta sociedad cuenta con un derivado de 606 millones de euros de nomenclatura, tipo asegurado del 4,735% y con vencimiento en 2035. El valor razonable del derivado (registrado en el epígrafe de derivados financieros, ver nota 5.5) contratado asciende a -307,7 millones de euros a cierre del ejercicio.

Euroscut Azores

Financiación bancaria sindicada con vencimiento final en 2033, por un importe vivo a 31 de diciembre de 2016 que asciende a 338,3 millones de euros (tipo de interés EURIBOR 6 meses -0,178%+ 0,80%). En relación a esta deuda, la concesionaria tiene contratado un derivado con un nomenclatura de 292,1 millones de euros, que garantiza un tipo fijo del 4,115% y cuyo vencimiento es en 2033. El valor razonable del derivado (registrado en el epígrafe de derivados financieros, ver nota 5.5) contratado asciende a -91,4 millones de euros a cierre del ejercicio.

Autopistas Portuguesas:

b.2) Vencimientos por divisa y valor razonable de la deuda de proyectos de infraestructura

(Millones de euros)	Divisa	Valor Razo- nable 2016	Valor Razo- nable 2015	Saldo Con- table 2016	2016	2017	2018	2019	2020	2021 o más	Total Venci- mientos
Bonos y Obligaciones pro- yectos de Infraestructuras		1.983	1.605	1.796	0	0	0	0	0	1.822	1.822
AUTOPISTAS		1.983	1.605	1.796	0	0	0	0	0	1.822	1.822
	USD	1.481	1.507	1.294	0	0	0	0	0	1.317	1.317
	EUR	502	98	502	0	0	0	0	0	505	505
Deudas con entidades de crédito proyectos de infra- estructuras		3.714	5.264	3.714						3.351	3.351
AUTOPISTAS		2.965	4.593	2.965	6	8	12	15	17	2.954	3.011
	USD	1.937	2.804	1.937						1.973	1.973
	EUR	1.028	1.790	1.028	6	8	12	15	17	980	1.038
AEROPUERTOS		68	0	68	2	2	2	2	62	0	70
	USD	68	0	68	2	2	2	2	62	0	70
CONSTRUCCIÓN		147	147	147	2	2	2	2	2	138	148
	EUR	147	147	147	2	2	2	2	2	138	148
SERVICIOS		534	524	534	20	174	26	26	32	259	537
	GBP	213	209	213	2	153	1	1	1	56	213
	EUR	321	315	321	18	21	25	25	31	204	323
TOTAL DEUDA FINANCIE- RA PROYECTOS DE IN- FRAESTRUCTURAS		5.697	6.869	5.510	29	186	41	45	114	5.173	5.588

Las discrepancias existentes entre el total de vencimientos de la deuda bancaria (5.588 millones de euros) y los saldos de la deuda contable a 31 de diciembre de 2016 (5.510 millones de euros) se deben principalmente a la diferencia entre el valor nominal de las deudas y el valor contable que se ve afectado por determinados ajustes derivados de la normativa contable aplicable. Así, los intereses devengados no pagados y aplicación del método del coste amortizado suponen un impacto de 78 millones de euros, teniendo en cuenta que los vencimientos de la deuda no incluyen intereses.

El valor razonable recogido en la tabla anterior es calculado como sigue:

- Para obligaciones a tipo fijo, sujetas a cambios de valor por variaciones de los tipos de interés de mercado: al estar cotizadas en un mercado activo, se utiliza la valoración en dicho mercado.
- Para deuda con entidades de crédito contratadas a tipo fijo, igualmente sujetas a cambios de valor por variaciones de los tipos: como descuento de los flujos futuros de la deuda a un tipo de interés de mercado, calculado mediante un modelo de valoración interno.

- Por último, para la deuda con entidades de crédito contratada a un tipo de interés variable: se considera que no existen diferencias significativas entre el valor razonable de esta y su valor contable por lo que se incluye este último.

b.3) Información sobre límites y disponible de proyectos de infraestructuras

A continuación se desglosa un cuadro comparativo que permite analizar el importe de deuda no dispuesta al cierre del ejercicio:

2016 Millones de euros	Límite de deuda	Dispuesto	Disponible	Deuda contable
Autopistas	5.242	4.833	409	4.760
Autopistas Estados Unidos	3.667	3.290	377	3.231
Autopistas Españolas	1.237	1.205	32	1.195
Resto de autopistas	338	338	0	335
Aeropuertos	70	70	0	68
Construcción	164	148	16	147
Servicios	542	537	6	534
TOTAL DEUDA FI- NANCIERA	6.018	5.588	430	5.510

2015 Millones de euros	Límite de deuda	Dispuesto	Disponible	Deuda contable
Autopistas	6.497	6.041	456	5.947
Autopistas Estados Unidos	4.562	4.138	424	4.059
Autopistas Españolas	1.161	1.129	32	1.124
Resto de autopistas	775	775	0	764
Aeropuertos	0	0	0	0
Construcción	169	148	21	147
Servicios	568	532	36	524
TOTAL DEUDA FINANCIERA	7.234	6.722	512	6.618

Las discrepancias existentes entre el total de la deuda dispuesta y de la deuda contable a 31 de diciembre de 2016 se deben principalmente a la diferencia entre el valor nominal de las deudas y el valor contable que se ve afectado por determinados ajustes derivados de la normativa contable aplicable (fundamentalmente intereses devengados no pagados y aplicación del método del coste amortizado, los cuales se detallan en el punto b.2 anterior).

De los 430 millones disponibles (512 millones a 31 de diciembre de 2015), 377 millones corresponden fundamentalmente a deudas no dispuestas para financiar autopistas en construcción en Estados Unidos. Cabe mencionar que este importe disponible está asociado exclusivamente a los proyectos, de acuerdo a la propia naturaleza y funcionamiento de los mismos, tal y como se comenta a continuación.

b.4) Garantías y *covenants* de la deuda de proyectos

La deuda clasificada como deuda de proyectos corresponde a deuda sin recurso a los accionistas de los proyectos o con recurso limitado a las garantías otorgadas. Las garantías otorgadas por filiales de Ferrovial en relación a la deuda de estos proyectos se describen en la Nota 6.5 de pasivos contingentes. Aquellos préstamos otorgados a sociedades de proyectos como operaciones puente para una posterior ampliación de capital de los socios, y que están completamente garantizados por éstos (denominados Equity Bridge Loans), se clasifican como Deuda excluidos proyectos de infraestructuras (ver Nota 5.2.2. a continuación)

A fecha 31 de diciembre de 2016 todas las sociedades concesionarias de autopistas cumplen con los *covenants* significativos vigentes, excepto en la autopista SH-130. Tal y como se comenta en el punto b.1 anterior, la autopista se encuentra en una situación de Chapter 11, esperando una salida efectiva en el primer trimestre del ejercicio 2017.

5.2.2. Posición neta de tesorería excluidos proyectos de infraestructuras

a) Deuda excluidos proyectos de infraestructuras

a.1) Desglose entre saldos a corto y a largo plazo, variación en el ejercicio y principales características

(Millones de euros)	2016			Variación 16/15		
	Largo plazo	Corto plazo	Total	Largo plazo	Corto plazo	Total
Deuda Corporativa	2.044	29	2.073	745	1	746
Deuda Broadpectrum	395	12	407	395	12	407
Resto deuda	43	61	103	-36	2	-34
TOTAL DEUDAS FINANCIERAS EXCLUIDOS PROYECTOS DE INFRAESTRUCTURAS	2.481	102	2.584	1.105	14	1.119

2015 Millones de euros	Largo Plazo	Corto plazo	Total
Deuda Corporativa	1.298	29	1.327
Deuda Broadpectrum	0	0	
Resto deuda	78	59	138
TOTAL DEUDAS FINANCIERAS EXCLUIDOS PROYECTOS DE INFRAESTRUCTURAS	1.376	88	1.464

a.1.1) Deuda Corporativa

La deuda corporativa se compone de los siguientes instrumentos de deuda:

- a) Por un lado, la deuda consta de cuatro bonos corporativos cuyo valor a 31 de diciembre de 2016 asciende a 1.824 millones de euros (1.327 millones de euros a 31 de diciembre de 2015). Las características de los mismos se muestran en la siguiente tabla:

Fecha Emisión	Importe (Nominal) M EUR	Vencimiento	Cupón Anual
30/01/2013	500	30/01/2018	3,375%
07/06/2013	500	07/06/2021	3,375%
15/07/2014	300	15/07/2024	2,500%
09/09/2016	500	09/09/2022	0,375%

Las emisiones realizadas en 2013 se negocian en el mercado secundario de la Bolsa de Londres, mientras que las emisiones realizadas en 2014 y 2016 están admitidas a negociación en el mercado AIAF de Renta Fija. Todas estas emisiones están garantizadas por Ferrovial S.A., matriz del grupo. Cabe mencionar que el grupo cuenta con derivados de tipos de interés asociados a los bonos corporativos por un nominal de 250 millones de euros, que transforma el tipo de interés fijo en variable, ver punto 5.5.

- b) Por otro lado, el grupo cuenta con una línea de liquidez negociada desde el ejercicio 2014 con una serie de entidades financieras acreditantes cuyo límite actual de disposición asciende a 1.250 millones de euros (1.250 millones a 31.12.2015), de los que se han dispuesto 279 millones de dólares americanos en el presente ejercicio con vencimiento el 26 de marzo del ejercicio 2021. Los riesgos de tipo de cambio y tipo de interés de esta deuda se han cubierto mediante *cross currency swaps* descritos en la nota 5.5, asegurando un nominal cubierto de 250 millones de euros a un tipo de interés fijo del -0,4390%, generando por tanto un ingreso para el grupo.

Adicionalmente, cuenta con un resto de líneas negociadas en 2015 cuyo límite actual de disposición asciende a 20 millones de euros (10 millones de euros a 31.12.2015).

El tipo de interés negociado hace referencia al EURIBOR más un margen en función del rating medio asignado a la deuda de Ferrovial S.A., matriz del Grupo.

Información sobre límites y disponible de la deuda corporativa

En relación a la información sobre límites y disponible de la deuda corporativa, se presenta la situación a 31 de diciembre de 2016 y a 31 de diciembre de 2015:

(Millones de euros)	2016			Deuda consolidada
	Límite de deuda	Dispuesto	Disponible	
Bonos y obligaciones	1.800	1.800	0	1.808
Línea sindicada	1.250	250	1.000	264
Resto líneas	20	0	20	0
TOTAL DEUDA CORPORATIVA	3.070	2.050	1.020	2.073

(Millones de euros)	2015			Deuda consolidada
	Límite de deuda	Dispuesto	Disponible	
Bonos y obligaciones	1.300	1.300	0	1.327
Línea sindicada	1.250	0	1.250	0
Resto líneas	10	0	10	0
TOTAL DEUDA CORPORATIVA	2.560	1.300	1.260	1.327

Rating corporativo

Las agencias de calificación financiera Standard&Poors y Fitch han emitido su opinión sobre la calificación financiera de la deuda corporativa de Ferrovial a diciembre 2016, situándose en un BBB y BBB con perspectiva estable respectivamente y, por tanto, dentro de la categoría de "Grado de inversión".

a.1.2) Deuda Broadspectrum

Tal y como se comenta en la nota 1.1., en el ejercicio 2016 se ha procedido a adquirir acciones de Broadspectrum por un importe de 499 millones de euros, lo cual, supone la incorporación a los Estados financieros del Grupo tanto los activos como los pasivos de la propia compañía. Se presenta a continuación, la estructura financiera de la sociedad a 31 de diciembre de 2016:

Tipo instrumento de deuda	Límite (millones)	Dispuesto (millones)	Saldo MEUR	Vencimiento	Tipo de interés
Bonos: High Yield Bond	325USD	325USD	273	2020	8,38%
Obligaciones: United States Private Placement (USPP)	100USD	100USD	95	2019	Cupón 7,29%
Préstamo sindicado	148AUD + 42USD + 32NZD	36AUD	25	2018	Ref. + 1,65%
Resto Deuda	29.900CLP + 25CAD + 7AUD + 5NZD	1.400CLP + 11CAD	15	2016-2021	Entre 3,98% y 4,05%
TOTAL DEUDA BROADSPECTRUM			407		

En relación a los Bonos High Yield Bond, fueron emitidos con fecha 13 de mayo de 2014 con un cupón anual del 8,375%. Existen unos *cross currency swaps* contratados que convierte la deuda a contravalor nominal en AUD de 348 millones a tipo variable.

Por otra parte, en relación a los United States Private Placement (USPP), se corresponde con obligaciones a largo plazo sin garantía a los inversores institucionales (se trata de una colocación privada en Esta-

dos Unidos). El cupón asociado a estas obligaciones se corresponde con un 7,29%.

En relación al préstamo sindicado, está constituido por cinco líneas "facility" denominadas en diferentes monedas distintas al euro, cuyo vencimiento se establece en julio del ejercicio 2018. El margen del tipo de interés aplicable oscila entre un 1,30% y un 2,65% en función de un ratio denominado "Total Leverage Ratio", resultante de dividir la Deuda financiera neta entre el resultado bruto de explotación acumulado de los últimos doce meses.

Por último, dentro del resto de deuda, se constituye fundamentalmente por las deudas de leasing financiero y líneas de disposición contratadas con una serie de entidades financieras por un importe total de 15 millones de euros a 31 de diciembre de 2016.

Presentamos a continuación el movimiento del ejercicio asociada a la estructura de deuda de Broadspectrum:

	Entrada en el perímetro 31/05/2016	Tipo de cambio	Resto variación neta	31/12/2016
Bonos: High Yield Bond	322	16	2	341
Obligaciones: United States Private Placement (USPP)	135	8	-47	95
Préstamo sindicado	85	0	-60	25
Resto Deuda	43	5	-34	15
TOTAL DEUDA BROADSPECTRUM	585	29	-140	475
Cross Currency Swaps	-68	0	0	-68
TOTAL DEUDA TRAS CURRENCY SWAP	518	29	-140	407

Se ha de destacar que el valor contable de la deuda de Broadspectrum a 31 de diciembre de 2016 incorpora un ajuste de valor razonable realizado a 31 de mayo de 2016 (fecha de primera consolidación) por 40 millones de euros. Para ello, se ha utilizado el precio de cotización a esta fecha para los bonos que cotizan (High Yield Bonds) y un cálculo del valor actual de los flujos futuros descontados a una tasa de interés de mercado para los no cotizados USPP. Para el cálculo del *Fair Value* de los bonos a 31 de diciembre de 2016 ver punto a.2) a continuación.

En relación a los movimientos acaecidos durante el ejercicio, cabe mencionar que a fecha de adquisición de la compañía existían negociados 150 millones de USD de obligaciones USPP, de los cuales 50 millones de dólares han sido atendidos a su vencimiento marcado el 29 de diciembre de 2016. Los 95 millones de euros pendientes tienen fecha de vencimiento 29 de diciembre 2019.

Por otra parte, las principales fuentes de financiación de Broadspectrum (USPP, préstamos sindicado y High Yield Bonds) incorporaban una cláusula de cambio de control por la que los prestamistas podrían exigir su devolución como consecuencia de la adquisición de la compañía. Así, a 31 de diciembre de 2016 no se ha exigido reembolso alguno para los USPP, cuyo plazo de reclamación venció el 27 de julio, ni para los High Yield Bonds. Sin embargo, sí se ha producido la reclamación por determinados bancos intervinientes de la deuda sindicada, lo que ha supuesto la devolución por importe de 60 millones de euros.

Por último mencionar que la totalidad de la deuda de Broadspectrum, a excepción de los High Yield Bonds, se encuentra garantizada con los activos propiedad de dicho subgrupo.

Información sobre límites y disponible Broadspectrum

A continuación se presenta un cuadro comparativo que permite analizar el importe de deuda financiera no dispuesta al cierre del ejercicio sobre Broadpectrum:

(Millones de euros)	Límite de deuda	Dispuesto	Disponibile	Deuda consolidada
High Yield Bond	238	238	0	273
USPP	95	95	0	95
Préstamo Sindicado	161	25	137	25
Resto deudas	71	19	52	15
Total Broadpectrum	566	377	189	407

a.1.3) Resto de deuda

En la línea de Resto de deuda por 103 millones de euros (138 millones a 31 de diciembre de 2015) se recogen fundamentalmente los créditos bancarios y leasing financiero de la división de construcción y servicios (excluyendo Broadpectrum por 23 millones de euros, ver punto a.1.2. anterior). Así, en relación al leasing financiero, las sociedades exproyectos cuentan con 31 millones de euros (51 a 31 de diciembre de 2015), fundamentalmente en la división de servicios y construcción.

a.2) Vencimientos por divisa y valor razonable de la deuda excluidos proyectos de infraestructuras

Deuda financiera M EUR	Divisa	Valor Razonable 2016	Saldo Contable 2016	2017	2018	2019	2020	2021	2022 o más	Total vencimientos
Deuda corporativa		2.176	2.073	0	500	250	0	500	800	2.050
	EUR	2.176	2.073	0	500	250	0	500	800	2.050
Deuda Broadpectrum		455	407	0	25	95	248	2	7	377
	AUD	344	303	0	25	0	248	0	0	273
	USD	101	95	0	0	95	0	0	0	95
	CAD	7	7	0	0	0	0	0	7	7
	CLP	3	2	0	0	0	0	2	0	2
Resto Deuda		104	104	15	1	7	8	10	24	65
	EUR	51	51	15	0	0	0	3	2	19
	GBP	12	12	0	0	1	3	0	9	12
	PLN	25	25	0	0	1	4	7	14	26
	OMR	9	9	0	0	0	0	0	0	0
	CLP	7	7	0	1	5	2	0	0	8
TOTAL DEUDA FINANCIERA EX-CLUIDOS PROYECTOS DE INFRAESTRUCTURAS		2.735	2.584	15	526	352	256	512	832	2.492

Las diferencias existentes entre el total de vencimientos de la deuda financiera y los saldos de la deuda contable a 31 de diciembre de 2016 se deben principalmente a la diferencia entre el valor nominal de las deudas y el valor contable, que se ve afectado por determinados ajustes derivados de la normativa contable aplicable (fundamentalmente intereses devengados no pagados y aplicación del método del coste amortizado).

El valor razonable de la deuda bancaria excluidos proyectos de infraestructuras coincide con el saldo contable, debido a que son deudas referenciadas a tipo de interés de mercado variable, por lo que las variaciones en los tipos de interés de referencia no afectan a su valor razonable.

Con respecto a los Préstamos Puente de Financiación de Proyectos, durante el ejercicio 2016 se ha cancelado el existente a 31 de diciembre de 2015 por 15 millones de euros, correspondiente a la financiación de la Planta de tratamiento de residuos de Milton Keynes.

Información sobre límites y disponible Resto Deuda :

En relación a la información sobre límites y disponible del resto de deuda, se presenta la situación a 31 de diciembre de 2016 y a 31 de diciembre de 2015:

(Millones de euros)	2016			
	Límite de deuda	Dispuesto	Disponibile	Deuda consolidada
Resto Deudas	327	65	262	103

(Millones de euros)	2015			
	Límite de deuda	Dispuesto	Disponibile	Deuda consolidada
Resto Deudas	404	104	300	138

Las diferencias existentes entre el total de la deuda bancaria y de la deuda contable a 31 de diciembre de 2016 se deben principalmente a la diferencia entre el valor nominal de las deudas y el valor contable que se ve afectado por determinados ajustes derivados de la normativa contable aplica.

En lo que respecta al valor razonable de los bonos corporativos y a los bonos de Broadpectrum (High Yields Bonds), dado que son obligaciones a tipo fijo y estar cotizados en un mercado activo, se ha utilizado la cotización a fecha de análisis del mismo. De manera complementaria, tal y como se comenta en el punto a.1.1.) anterior, se han contratado derivados de tipos de interés asociados a los bonos corporativos por un nominal de 250 millones de euros y adicionalmente, se han contratado cross currency swaps en Broadpectrum que transforman el tipo fijo asociado a los bonos en dólares a un tipo variable en dólares australianos por un nominal de 280 millones de euros, ver nota 5.5. En lo que respecta a los Bonos USPP, dado que no son bonos cotizados, se ha realizado un cálculo del valor actual de los flujos descontados a una tasa de interés de mercado.

Conforme al criterio indicado, el total del valor razonable de las deudas bancarias y bonos excluidos proyectos de infraestructuras a 31 de diciembre de 2016 se estima en 2.735 millones de euros (1.530 millones de euros a 31 de diciembre de 2015).

Respecto a los vencimientos de 2017 ascienden a 15 millones de euros y corresponden fundamentalmente a la deuda asociada a Inagra S.A. por 11 millones de euros. Los vencimientos de la deuda no incluyen intereses.

b) Tesorería y equivalentes del resto de sociedades

El criterio seguido a efectos de la clasificación de Tesorería y Equivalentes tanto a corto plazo como a largo plazo es el mismo que el seguido en las Cuentas Anuales del 2015, correspondiendo a cuentas bancarias e inversiones de alta liquidez sujetas a riesgo de tipo de interés. Su evolución se analiza en la Nota 5.3 de Flujo de Caja.

Asimismo, a 31 de diciembre se encuentran constituidas una serie de cuentas restringidas por 37 millones de euros (84 millones de euros a 31 de diciembre de 2015) asociada a las promociones en curso de Budimex.

5.3. FLUJO DE CAJA

El estado financiero de flujo de caja ha sido elaborado conforme a los criterios establecidos en la NIC 7. En la presente nota se realiza un des-

glose adicional. Dicho desglose se realiza conforme a los criterios internos establecidos por la compañía a efectos de la evolución de sus negocios, que en algunos casos difieren de los criterios establecidos en la NIC 7. Los principales criterios aplicados son:

- El Grupo separa, con el objeto de poder dar una explicación más apropiada de la tesorería generada, el flujo de caja entre los “flujos de caja excluidos los proyectos de infraestructuras”, que consideran las sociedades titulares de proyectos de infraestructuras como una participación financiera, consignando por lo tanto como flujo de inversiones las inversiones en capital de dichas sociedades y como flujo de operaciones los retornos obtenidos de dichas inversiones (dividendos y devoluciones de capital) y el “flujo de caja de proyectos de infraestructuras”, donde se recogen los flujos de actividad y financiación derivados de las operaciones de dichas sociedades.
- Por otro lado, el tratamiento que se da a los intereses recibidos de la tesorería y equivalentes es distinto al del estado financiero de flujo de caja realizado conforme a NIC 7, ya que se incluyen dentro del flujo de financiación, minorando el importe de intereses pagados en la partida “flujo de intereses”.
- Por último, dicho flujo intenta explicar la evolución de la posición neta de tesorería, como saldo neto de deuda financiera y tesorería y equivalentes y caja restringida. Este criterio, también difiere del establecido en la NIC 7, que explica la variación de la tesorería y equivalentes.

		Diciembre 2016 (cifras en millones de euros)			
		Flujo de caja excluidas proyectos de infraestructuras	Flujo de caja proyectos de infraestructuras	Eliminaciones	Flujo de caja consolidado
Diciembre 2016	Nota:				
RBE	2.4	502	442	0	944
Cobro dividendos	3.5	477	0	-50	427
Variación Fondo Maniobra (cuentas a cobrar, cuentas a pagar y otros)	5.3	16	-68	0	-52
Flujo de operaciones antes de impuestos		995	373	-50	1,319
Pago de impuestos del ejercicio	2.8.1	-125	-23	0	-147
Flujo de operaciones		870	351	-50	1,172
Inversión	3.2, 3.3 y 3.4	-985	-388	72	-1,301
Desinversión	1.1.3	340	0	0	340
Flujo de inversión		-645	-388	72	-961
Flujo de actividad		226	-38	22	210
Flujo de intereses	2.6	-48	-303	0	-351
Flujo de capital procedente de socios externos		2	122	-72	53
<i>Dividendo flexible</i>		-226	0	0	-226
<i>Compra de autocartera</i>		-317	0	0	-317
Remuneración al accionista	5.1	-544	0	0	-544
Dividendos a minoritarios de sociedades participadas		-23	-50	50	-24
Variación tipo de cambio		-9	-111	0	-119
Cambios en perímetro de consolidación	1.1.3	-440	1,702	0	1,262
Otros movimientos de deuda (no flujo)		18	-230	0	-212
Flujo de Financiación		-1,043	1,131	-22	66
Variación posición neta de tesorería	5.2	-817	1,093	0	276
Posición inicial		1.514	-6.057	0	-4.542
Posición final		697	-4.963	0	-4.266

Variación del Fondo de Maniobra:

La variación del Fondo de Maniobra que se desglosa en la anterior tabla, es la medida que explica la diferencia entre el Resultado Bruto de Explotación del Grupo y su Flujo de Caja Operativo antes de Impuestos y tiene su origen en la diferencia entre el devengo contable de los ingresos y gastos y el momento en que dichos ingresos y gastos se convierten en caja, principalmente por variaciones en el saldo de clientes y proveedores u otras partidas de balance. De esta manera una reducción del saldo de clientes implicará una mejora de fondo de maniobra y una reducción de proveedores un empeoramiento del fondo de maniobra.

La variación de esta partida no es exactamente coincidente con la variación de capital circulante reportado en la sección 4 de las cuentas anuales consolidadas por las siguientes razones:

	Ex proyectos	Proyectos y ajustes	TOTAL
Variación capital circulante (Sección 4)	118	-149	-31
Movimientos de capital circulante con impacto en Flujo de Inversión	-5	97	91
Movimiento de Provisiones con impacto en Resultado Bruto de Explotación o en capital circulante	-117	0	-117
Movimiento de otras partidas de Balance	20	-16	5
Total Fondo de Maniobra reportado en	16	-68	-52

A continuación se adjunta el flujo de caja reportado en el ejercicio 2015:

	Nota:	Diciembre 2015 (cifras en millones de euros)			
		Flujo de caja excluidas proyectos de infraestructuras	Flujo de caja proyectos de infraestructuras	Eliminaciones	Flujo de caja consolidado
Diciembre 2015					
RBE	2.4	580	447	0	1.027
Cobro dividendos	3.5	477	0	-78	399
Variación Fondo Maniobra (cuentas a cobrar, cuentas a pagar y otros)		-168	-67	0	-234
Flujo de operaciones antes de impuestos		889	380	-78	1.191
Pago de impuestos del ejercicio	2.8.1	-29	-31	0	-61
Flujo de operaciones		860	349	-78	1.130
Inversión		-374	-556	92	-839
Desinversión	1.1	74	0	0	74
Flujo de inversión		-300	-556	92	-765
Flujo de actividad		560	-208	13	366
Flujo de intereses	2.6	-35	-309	0	-344
Flujo de capital procedente de socios externos		-1	212	-92	119
<i>Dividendo flexible</i>		-267	0	0	-267
<i>Compra de autocartera</i>		-265	0	0	-265
Remuneración al accionista	5.1	-532	0	0	-532
Dividendos a minoritarios de sociedades participadas		-40	-83	78	-44
Variación tipo de cambio		-23	-498	0	-521
Otros movimientos de deuda (no flujo)		-47	2.691	0	2.644
Flujo de Financiación		-678	2.014	-13	1.322
Variación posición neta de tesorería	5.2	-118	1.806	0	1.688
Posición inicial		1.632	-7.862	0	-6.230
Posición final		1.514	-6.057	0	-4.542

Las diferencias comentadas anteriormente corresponden a los siguientes conceptos:

- Movimientos de capital circulante con impacto en flujo de inversiones. Las cuentas del capital circulante reportadas en la sección 4ª, especialmente las partidas de proveedores, pueden estar relacionadas con operaciones que no afectan al flujo de operaciones, como es el caso de las compras de inmovilizado.
- Movimientos de provisiones con impacto en el Resultado Bruto de Explotación o en el capital circulante. Corresponde a dotaciones y reversiones de provisiones con impacto en el Resultado Bruto de Explotación que no tienen impacto en caja, o aplicaciones de provisiones realizadas contra cuentas de circulante (ver nota 6. 3)
- Movimiento de otras partidas de balance con impacto en el flujo de operaciones. La variación de capital circulante reportada en la sección 4ª recoge exclusivamente el movimiento de partidas recogidas dentro de los epígrafes deudores y otras cuentas a cobrar corto plazo, acreedores y otras cuentas a pagar a corto plazo y existencias. Los ingresos y gastos de explotación en determinados casos están relacionados no sólo con partidas reflejadas en el circulante (corto plazo) sino también en determinadas partidas registradas en activos y pasivos a largo plazo, como clientes o proveedores a largo plazo, incluso en cuentas de patrimonio como operaciones relativas a sistemas retributivos vinculados a la acción.

5.4. GESTIÓN DE RIESGOS FINANCIEROS Y CAPITAL

Los negocios del Grupo están expuestos a diferentes tipos de riesgos financieros destacando fundamentalmente los riesgos de tipo de interés, riesgo de cambio, riesgo de crédito, riesgo de liquidez y riesgo de renta variable. Las políticas seguidas por el grupo en la gestión de estos riesgos se desarrollan con detalle en el Informe de Gestión.

A continuación se presenta datos específicos sobre la exposición del Grupo a cada uno de estos riesgos así como análisis de sensibilidad a la variación de las diferentes variables y una breve referencia relativa a la gestión de cada uno de los riesgos.

Adicionalmente, y dada la importancia que ha tenido la decisión del Brexit, se realiza en esta nota de forma separada un análisis detallado del impacto que el mismo ha tenido para Ferrovial en el ámbito de los diferentes riesgos financieros y cómo estos riesgos están siendo gestionados.

a. Exposición a variaciones en los tipos de interés

El negocio de Ferrovial está sujeto a ciclos económicos y la gestión del riesgo a tipo de interés lo tiene en consideración, donde en momentos de bajos tipos de interés se garantizan dichos niveles a futuro a nivel exproyectos. A nivel proyecto las entidades financieras y agencias de rating requieren un mayor porcentaje de la deuda a tipo fijo. Dichas estrategias se articulan mediante la emisión de deuda a tipo fijo o la contratación de derivados financieros de cobertura, cuyo desglose se presenta en la Nota 5.5 relativa a Derivados Financieros a Valor Razonable. Mediante dichas coberturas se busca optimizar el gasto financiero soportado por el Grupo.

En la tabla adjunta se presenta un detalle de la deuda del grupo indicando el porcentaje de dicha deuda que se considera cubierta (bien por tipo fijo o por derivados). El 100% de los activos, tales como tesorería y equivalentes y caja restringida a largo plazo vinculada a la deuda, no se encuentra cubierto.

Deudas (Millones de euros)	2016			
	Total Deuda Bruta	% deuda cubierta	Deuda neta expuesta	Impacto resultado +100 p.b.
Sociedades Exproyectos	2.584	77%	587	6
Autopistas	4.760	98%	97	1
Construcción	147	93%	10	0
Servicios	534	66%	179	2
Aeropuertos	68	100%	0	0
Proyectos de Infraestructuras	5.510	95%	285	3
DEUDA TOTAL	8.093	89%	871	9

Deudas (Millones de euros)	2015			
	Total Deuda Bruta	% deuda cubierta	Deuda neta expuesta	Impacto resultado +100 p.b.
Sociedades Exproyectos	1.465	78%	324	3
Autopistas	5.947	92%	466	5
Construcción	147	93%	11	0
Servicios	524	94%	33	0
Proyectos de Infraestructuras	6.618	92%	510	5
DEUDA TOTAL	8.083	90%	834	8

Adicionalmente, hay que tener en cuenta que dentro de los resultados por puesta en equivalencia se incorporan los resultados relativos a la participación en el 25% de HAH y del 43,23% de la 407 ETR. Como se detalla en la Nota 3.5 de esta memoria, ambas sociedades tienen un volumen significativo de deuda, estando cubierta frente a fluctuaciones de tipo de interés en un 80% y un 100%, respectivamente.

En base a la información anterior, en las sociedades integradas por global, un aumento lineal de 100 puntos básicos en las curvas de tipo de interés existentes en mercado a 31 de Diciembre de 2016, produciría un mayor gasto financiero en cuenta de resultados estimado de 9 millones de euros, de los que 3 millones de euros corresponden a proyectos de infraestructuras y 6 millones a sociedades ex-proyectos, suponiendo un impacto neto en los resultados de Ferrovial de -7 millones de euros.

Adicionalmente, es necesario considerar cambios en la valoración de los derivados financieros contratados, que aparecen indicados en la Nota 5.5 de la presente memoria.

Respecto a estos instrumentos de cobertura de tipo de interés, una disminución lineal de 100 puntos básicos en las curvas de tipo de interés existentes en mercado a 31 de Diciembre de 2016, produciría en lo que se refiere a las coberturas eficientes, un impacto de -266 millones de euros netos en los fondos propios de la sociedad dominante (-161 en sociedades consolidadas por puesta en equivalencia, -98 millones en sociedades de integración global y -7 millones en sociedades mantenidas para la venta).

b. Exposición a variaciones de tipo de cambio

Ferrovial analiza la evolución de los tipos de cambio tanto a corto plazo como a largo plazo, estableciendo mecanismos de seguimiento como tipos de cambio de equilibrio, que junto a la exposición neta por divisa planificada para los siguientes años tanto por dividendos a cobrar como aportaciones a fondos propios en nuevos proyectos, Ferrovial establece su estrategia de cobertura. Dichas coberturas se realizan mediante la utilización de depósitos en divisas o la contratación de derivados (ver nota 11 para más detalle).

El valor de los activos, pasivos, intereses minoritarios y fondos propios asignables a la entidad dominante denominados por tipo de divisa, ajustados por los forwards de tipo de cambio, anteriormente indicados, correspondientes a cada divisa, se desglosa en la siguientes tabla para diciembre de 2016:

Moneda (Millones de euros)	2016			
	Activos	Pasivos	FFPP Soc. Dominante	Socios Externos
Euro	7.116	5.963	996	157
Libra esterlina	3.736	1.866	1.869	1
Dólar americano	6.802	5.855	459	487
Dólar canadiense	2.019	517	1.502	0
Dólar australiano	1.814	1.441	373	0
Zloty Polaco	1.401	1.156	173	72
Peso Chileno	247	123	124	0
Otros	262	162	100	0
TOTAL GRUPO	23.397	17.083	5.597	717

En la nota 1.4 se presenta el detalle de la evolución de los tipos de cambio de cierre en el ejercicio. Fruto de esta evolución, el impacto por diferencias de conversión en patrimonio a 31 de diciembre de 2016 ha sido de -144 millones de euros para la sociedad dominante y 66 millo-

nes de euros para los socios externos. De los mencionados -144 millones de euros, -358 millones de euros corresponden a la evolución de la libra esterlina, 130 millones de euros al dólar canadiense, 44 millones de euros al dólar estadounidense y 40 millones a otras monedas.

Adicionalmente, Ferrovial estima que una apreciación en la cotización del euro del 10% a cierre del ejercicio, respecto a las principales monedas en las que el grupo mantiene inversiones, produciría un impacto en fondos propios de la sociedad dominante de -459 millones de euros, de los que el 45% correspondería al impacto de la libra esterlina y el 36% al del dólar canadiense. Dicha variación del Euro supondría un impacto en el total de los activos de -1.578 millones de euros de los que el 48% provendría de las inversiones en dólar americano, el 26% de la libra esterlina y el 14% del dólar canadiense.

Adicionalmente el desglose del resultado neto atribuible a la sociedad dominante por cada tipo de divisa para 2016 y 2015 se recoge en el siguiente cuadro.

Moneda (Millones de euros)	Rdo. Neto	
	2016	2015
Euro	204	186
Libra esterlina	-76	266
Dólar americano	101	232
Dólar canadiense	102	70
Dólar australiano	-30	-4
Zloty Polaco	53	15
Peso Chileno	-9	-10
Otros	31	-36
TOTAL GRUPO	376	720

En la nota 1.4 se presenta el detalle de la evolución de los tipos de cambio medios del ejercicio. A este respecto el impacto en la cuenta de resultados de una revaluación del Euro del 10% frente al resto de monedas hubiera supuesto un impacto de -23 millones de euros.

c. Exposición a riesgo de crédito y de contrapartida

Los principales activos financieros del grupo expuestos al riesgo de crédito o contrapartida son:

(Millones de euros)	2016	2015	Var. 16/15
Inversiones en activos financieros (1)	693,95	991,36	-297,41
Activos financieros no corrientes	1.714,13	2.341,26	-627,13
Derivados Financieros (activo)	450	429	21
Clientes y otras cuentas a cobrar	2.819,74	2.319,82	499,92

(1) Incluidos en Tesorería y Equivalentes

En la gestión de este riesgo, Ferrovial hace un seguimiento continuado del rating de las diferentes contrapartes, estableciendo criterios de diversificación, requisitos mínimos de rating para las contrapartidas financieras y seguimiento y selección del riesgo de crédito de los clientes.

d. Exposición a riesgo de liquidez

El Grupo ha establecido los mecanismos necesarios que recogen las previsiones de generación y necesidades de caja previstas, para asegurar la solvencia, tanto de los diferentes cobros y pagos a corto plazo como a las obligaciones a atender a largo plazo.

Ex Proyectos

A 31 de diciembre de 2016 se dispone de una tesorería y equivalentes por importe de 3.301 millones de euros (2.973 millones de euros en 2015). Adicionalmente se disponían a dicha fecha de líneas de crédito no dispuestas por importe de 1.471 millones de euros (1.560 millones de euros en 2015).

Proyectos de infraestructura

A 31 de diciembre de 2016 se dispone de una tesorería y equivalentes (incluyendo caja restringida a corto plazo) por importe de 277 millones de euros (306 millones de euros en 2015). Adicionalmente se disponían a dicha fecha de líneas de créditos no dispuestos por importe de 430 millones de euros (512 millones de euros en 2015) principalmente con el objeto de cubrir necesidades de inversión comprometida.

e. Exposición al riesgo de renta variable

Ferrovial igualmente se encuentra expuesto al riesgo vinculado a la evolución del precio de su propia acción. Dicha exposición, en concreto se materializa en contratos de equity swaps utilizados para cubrir riesgos de apreciación de sistemas retributivos ligados a la evolución de la acción cuyo detalle se indica en la Nota 11 de la presente memoria.

Estos equity swaps al no ser considerados derivados de cobertura su valor de mercado produce un impacto en la Cuenta de Resultados, en este sentido, un incremento o disminución de 1 euro en el valor de la acción de Ferrovial, supondría un impacto de unos 3 millones de euros positivos/negativos en el resultado neto de Ferrovial.

f. Exposición al riesgo de inflación

Gran parte de los ingresos de los proyectos de infraestructuras, están vinculados a tarifas que varían directamente en función de la inflación. Esto es aplicable tanto a los tarifas de los contratos de autopistas como de los aeropuertos de HAH, consolidados por puesta en equivalencia.

Por lo tanto, un escenario de aumento de la inflación repercutiría en un aumento del flujo de caja proveniente de este tipo de activos.

A diferencia de los activos de la compañía, los derivados financieros contratados en HAH cuyo objetivo es convertir deuda a tipo fijo en deuda indexada a la inflación, desde un punto de vista contable, se valoran a valor razonable con cambios en resultados ya que se consideran derivados no eficientes. En este sentido un aumento de 100 p.b en toda la curva de inflación tendría un impacto en el resultado neto de Ferrovial a su porcentaje de -133 millones de euros.

Adicionalmente en el caso de la concesionaria de autopistas Autema, existe un derivado vinculado a la inflación que se considera cobertura contable, en el que un aumento de 100 pb en toda la curva de inflación tendría un impacto en reservas de -115 millones de euros.

g. Gestión de capital

El grupo busca la relación entre deuda y capital que permita optimizar el coste salvaguardando la capacidad de seguir gestionando sus actividades recurrentes así como la capacidad de seguir creciendo en nuevos proyectos con el objetivo de crear valor para los accionistas.

En cuanto al nivel de deuda financiera, Ferrovial tiene como objetivo mantener un bajo nivel de endeudamiento, a nivel de deuda excluidos proyectos, que le permita sostener un nivel de rating de "investment grade o grado de inversión". Para el cumplimiento de dicho objetivo tiene establecido

una política financiera clara y acorde, donde una métrica relevante hace referencia al mantenimiento de un ratio Deuda Neta (deuda bruta menos caja) exproyectos sobre Resultado Bruto de Explotación más dividendos procedentes de proyectos no superior a 2 veces.

A 31 de diciembre de 2015, la Posición Neta de Tesorería es positiva (mayor activo que pasivo) por lo que la diferencia respecto al ratio máximo establecido es muy relevante. A efectos de dicho ratio el concepto de Deuda Neta exproyectos es el definido en la Nota 5.2 y el concepto de Resultado Bruto de Explotación más dividendos, es el Resultado de Explotación antes de deterioro y enajenaciones y de amortizaciones procedente de aquellas sociedades del grupo que no son proyectos de infraestructuras más los dividendos percibidos de los proyectos de infraestructuras.

h. Brexit, impacto en riesgos financieros

En la siguiente tabla se puede ver la exposición de Ferrovial al Reino Unido en base a diferentes variables financieras y de negocio.

(Millones de euros)	2016		
	Total Ferrovial	Exposición Reino Unido	% sobre total
Ventas	10.759	3.171	29,5%
Rdo. Bruto Explotación	944	35	3,7%
Rdo. Neto	376	-76	-
Recursos Propios	5.597	1.425	25,5%
Valoración consenso analistas	-	-	21%
Cartera de Construcción	9.089	749	8%
Cartera de Servicios	24.431	11.898	49%
Aeropuertos gestionados	25% HAH, 50% AGS		

En el presente apartado se realiza un análisis detallado del impacto que el mismo ha tenido para Ferrovial en el ámbito de los diferentes riesgos financieros y cómo estos riesgos están siendo gestionados. En el apartado relativo a riesgos del Informe de Gestión se realiza un análisis global sobre el Brexit y cómo puede afectar a las diferentes áreas de negocio del grupo.

Tipo de cambio

El resultado del Brexit ha implicado una fuerte depreciación de la libra frente al euro y el resto de monedas. A 31 de diciembre de 2016 y comparada con la cifra de cotización de hace un año, la libra se había depreciado un 13,72%. Para cubrir el riesgo de tipo de cambio Ferrovial tiene contratadas coberturas por un valor nominal de 380 millones de libras, que cubren aproximadamente los dividendos que tiene previsto recibir de los activos del Reino Unido en los próximos 3 años. No obstante lo anterior, dado que los activos nominados en libras representan un 33% del valor de los fondos propios y un 21% del valor estimado por los analistas una depreciación de la libra tiene un impacto relevante en el valor de Ferrovial. El impacto en fondos propios de la depreciación de

la libra ha sido de -358 millones de euros. Como contrapartida hay que tener en cuenta una serie de factores que pueden contrarrestar dicho riesgo, como la reducción de los tipos de interés que afecta positivamente al valor de los activos, el aumento de la inflación o el posible impacto de los planes de infraestructuras o del desarrollo final de la tercera pista de Heathrow. Por otro lado, indicar que, desde un punto de vista de cuenta de resultados el impacto de la depreciación de la libra no ha sido relevante, en la medida que el resultado bruto de explotación generado en el Reino Unido ha sido reducido (un 3,8% sobre el total) debido a los problemas que ha tenido Amey durante el ejercicio y el resultado neto aportado por Heathrow ha sido negativo debido al impacto de los derivados de inflación.

Tipos de interés

Otros de los efectos del Brexit ha sido la reducción de los tipos de interés. Esta situación puede continuar en el medio plazo si se mantiene la política expansiva del Banco de Inglaterra con el objeto de potenciar la economía. Un menor tipo de interés debería implicar una menor tasa de descuento en la valoración de los negocios de Ferrovial en el Reino Unido y por lo tanto un impacto positivo en su valoración. En sentido contrario, la bajada de los tipos de interés ha supuesto un impacto patrimonial negativo al aplicar una menor tasa de descuento al valorar los pasivos que podría implicar obligaciones de mayor desembolso a futuro de los déficit de pensiones. El impacto en el patrimonio de Ferrovial debido al aumento de valor de los déficit de pensiones a lo largo del ejercicio 2016 ha sido de -203 millones de euros. Adicionalmente dicha bajada de tipos de interés ha afectado al valor de los derivados de tipos de interés que Heathrow tiene contratados con un impacto patrimonial de -21 millones de euros netos (-2 millones por reservas, -19 millones por resultados).

Inflación

Por último el Brexit ha implicado un aumento de las expectativas de inflación. Dicho aumento es positivo para negocios regulados como el aeropuerto de Heathrow cuya base regulatoria y tarifas están indexados a la inflación. Ciertamente es que la compañía tiene parte su deuda indexada a la inflación, fundamentalmente a través de derivados y que la variación del valor de los mismos, ha supuesto un impacto negativo de -110 millones de euros para Ferrovial en el ejercicio por el aumento de las expectativas de inflación. No obstante en caso de materializarse estas expectativas el incremento de valor de los activos será muy superior al de los derivados ya que el valor de la deuda indexada a la inflación representa un 48% del activo regulatorio (RAB) cuyo valor también está ligado a la inflación.

Operaciones

El riesgo operativo derivado del Brexit se describe en el Informe de Gestión (Informe Integrado) en el apartado relativo a riesgos.

5.5. DERIVADOS FINANCIEROS A VALOR RAZONABLE

a) Desglose por tipo de derivado, variaciones, vencimientos y principales características

En la siguiente tabla se presenta el detalle los valores razonables de los derivados contratados a 31 de diciembre de 2016 y 2015, así como el vencimiento de los nocionales con los que están vinculados (se presentan los vencimientos de nocionales con signo positivo y los aumentos futuros ya contratados con signo negativo):

Tipo de Instrumento (Millones de euros)	Valor razonable		Vencimientos nocionales					TOTAL
	Saldos al 31/12/16	Saldos al 31/12/15	2017	2018	2019	2020	2021 y posteriores	
SALDOS EN EL ACTIVO	450	430	410	147	378	345	436	1.716
Index linked Swaps Autopistas	321	355	-2	-2	-3	-1	62	53
Interest Rate Swaps Corporativos	16	15	0	0	0	0	250	250
Cross Currency Swaps Corporativos	16	0	0	0	250	0	0	250
Cross Currency Swaps Broadpectrum	82	0	0	0	0	308	0	308
Equity swaps (*)	0	43	0	0	0	0	0	0
Derivados tipo cambio Corporativos	5	7	287	0	0	0	0	287
Resto derivados	11	11	126	149	131	38	124	567
SALDOS EN EL PASIVO	505	697	1.695	219	39	42	1.197	3.192
Interest Rate Swaps Autopistas	399	613	7	8	11	14	858	898
Equity swaps (*)	4	0	62	0	0	0	0	62
Cross Currency Swaps Broadpectrum	3	0	25	0	0	0	0	25
Derivados tipo cambio Corporativos	6	0	951	0	0	0	0	951
Resto derivados	93	84	650	211	28	28	339	1.256
SALDOS NETOS (PASIVO)	-55	-267	2.105	365	417	387	1.633	4.908

Los vencimientos de los flujos de caja que conforman el valor razonable del derivado son los siguientes:

Tipo de Instrumento (Millones de euros)	Valor razonable		Vencimientos flujos					TOTAL
	Saldos al 31/12/16	Saldos al 31/12/15	2017	2018	2019	2020	2021 y posteriores	
SALDOS EN EL ACTIVO	450	430	1	25	22	88	315	450
Index linked Swaps Autopistas	321	355	-22	10	11	12	309	321
Interest Rate Swaps Corporativos	16	15	4	4	3	3	3	16
Cross Currency Swaps Corporativos	16	0	5	7	4			16
Cross Currency Swaps Broadpectrum	82	0	5	3	2	72		82
Equity swaps (*)	0	43						0
Derivados tipo cambio Corporativos	5	7	5	0	0	0	0	5
Resto derivados	11	11	5	2	1	1	3	10
SALDOS EN EL PASIVO	505	697	79	54	52	48	272	505
Interest Rate Swaps Autopistas	399	613	42	42	41	39	236	399
Equity swaps (*)	4	0	4	0	0	0	0	4
Cross Currency Swaps Broadpectrum	3	0	3	0	0	0	0	3
Derivados tipo cambio Corporativos	6	0	6	0	0	0	0	6
Resto derivados	93	84	24	12	11	9	36	93
SALDOS NETOS (PASIVO)	-55	-267	-78	-30	-30	39	43	-55

(*) Los elementos señalados son los principales derivados no considerados cobertura contable dentro de los derivados contratados por el grupo, según se indica en la presente Nota.

A continuación se presenta una descripción de los principales tipos de derivados y sus variaciones más significativas en el ejercicio.

Derivados de Autopistas

Interest Rate Swaps Autopistas

Para cubrir el riesgo de tipo de interés en los proyectos de infraestructuras de autopistas, las sociedades titulares de los mismos tienen contratadas coberturas de tipo de interés sobre la deuda de proyectos, estableciendo un tipo de interés fijo o creciente, por un notional total de 898 millones de euros a 31 de diciembre de 2016. En su conjunto, la valoración a valor razonable de estas coberturas ha pasado de -613

millones de euros a diciembre de 2015 a -399 millones de euros a diciembre de 2016, debido principalmente a:

- La baja del derivado de la autopista SH-130 (150 millones de euros), tras la exclusión de esta sociedad del perímetro de consolidación con efectos Diciembre 2016, tal y como se describe en la Nota 1.1.3 Variaciones en el perímetro de consolidación.
- La reclasificación del derivado de Auto Estradas Norte al epígrafe de Mantenidos para la venta por 33 millones de euros (ver Nota 1.1.3 Variaciones en el perímetro de consolidación).

- La cancelación del derivado de Autopista del Sol, dentro del proceso de refinanciación de esta sociedad, con un impacto en caja de 59 millones de euros (impacto en resultados en el ejercicio 2016 hasta su cancelación de -11 millones de euros).

Con carácter general estos derivados se consideran eficientes, por lo que las variaciones de su valor razonable se registran en reservas, suponiendo un impacto de -8 millones de euros (-3 millones después de impuestos y socios externos atribuibles a la sociedad dominante).

El movimiento de liquidaciones y devengos ha supuesto un impacto de -48 millones de euros en el resultado financiero y una salida de caja neta (exceptuando Ausol, mencionado anteriormente) neta de 43 millones de euros. Se producen, asimismo, -4 millones de euros de diferencias de conversión.

Index Linked Swaps Autopistas

Corresponde en exclusiva a la concesionaria Autema, que contrató en 2008 un derivado para cubrir la variabilidad de los ingresos mediante un swap de inflación, por el cual se fija un IPC del 2,50% anual. Esta cobertura, considerada eficiente, ha supuesto un impacto en reservas de -35 millones de euros (-20 millones después de impuestos atribuibles a la sociedad dominante).

Derivados de Corporación

Interest Rate Swaps Corporativos

El Grupo tiene contratados, en relación con las emisiones de bonos realizadas en 2013, derivados de tipo de interés por un notional de 250 millones de euros, con vencimiento en 2021. Estos derivados, al convertir parte del tipo de interés fijo del bono en interés variable, constituyen una cobertura económica de valor razonable parcial de las emisiones de bonos mencionadas, cumpliendo las condiciones para el tratamiento como cobertura contable.

Cross Currency Swaps Corporativos

En el mes de Septiembre de 2016 Ferrovial contrató unos cross currency swaps como cobertura de una disposición de deuda en dólares estadounidenses (ver Nota 5.2.2). Estos instrumentos tienen un notional de 279 millones de dólares estadounidenses (250 millones de euros) y tienen vencimiento en el año 2019.

Equity Swaps

Con el objeto de cubrir el posible impacto patrimonial que para la sociedad puede significar el ejercicio de los sistemas de retribución vinculados a la acción concedidos a sus empleados, Ferrovial tiene contratadas permutas financieras (equity swaps).

El funcionamiento de estos contratos es el siguiente:

- La base de cálculo la constituye un número determinado de acciones de Ferrovial y un precio de referencia que normalmente es el precio de cotización el día del otorgamiento.
- Durante el plazo de vigencia del contrato, Ferrovial paga intereses equivalentes a un determinado tipo de interés (EURIBOR más un margen a aplicar sobre el resultado de multiplicar el número de acciones por el precio de ejercicio) y recibe una remuneración equivalente a los dividendos correspondientes a dichas acciones.
- En el momento del vencimiento, si la acción se ha revalorizado, Ferrovial recibe la diferencia entre la cotización y el precio de referencia. En caso contrario, Ferrovial abonaría dicho diferencial a la entidad financiera.

Al cierre de ejercicio 2016, estos derivados cuentan con un notional de 3,4 millones de acciones, que en base al precio de ejercicio de los equity swaps (precio al que se tienen que liquidar con las entidades financieras) supone un notional total de 62 millones de euros.

Derivados de tipo de cambio Corporativos

Corresponden a coberturas de riesgo de tipo de cambio corporativas, destinadas fundamentalmente a cubrir la volatilidad de flujos futuros en moneda extranjera (principalmente libra esterlina, dólar australiano y dólar americano). Su notional asciende a 1.237 millones de euros a 31 de diciembre de 2016, de los cuales 682 millones corresponden al dólar americano, 365 millones al dólar australiano, 150 millones a la libra esterlina y 40 millones al dólar neozelandés, y tienen vencimiento a corto plazo.

Derivados de Servicios

Cross Currency Swaps Broadpectrum

La sociedad australiana Broadpectrum, adquirida en el presente ejercicio (Nota 1.1.3 Cambios en el perímetro de consolidación) incorpora cross currency swaps con un notional de 333 millones de euros y que son cobertura de emisiones de deuda en dólares americanos y pesos chilenos.

Estos instrumentos tienen una valoración neta de 79 millones de euros a 31 de diciembre de 2016 (82 millones de euros correspondientes a coberturas de dólar estadounidense y -3 millones de euros a pesos chilenos).

b) Principales impactos en resultado y patrimonio

Se muestra a continuación el movimiento contable de los principales derivados contratados en sociedades por integración global, detallando valor razonable a 31 de diciembre de 2016 y 2015 y sus impactos en reservas, resultado y otras partidas de balance.

Tipo de Instrumento (Millones de euros)	Saldo al 31/12/16	Saldo al 31/12/15	Var.	Impacto en re- servas (I)	Var. perí- metro (II)	Impacto en rdo por Valor Razonable (III)	Impacto en rdo fin (IV)	Caja (V)	Tipo de cambio (VI)	Otros impactos balance o cuenta de rdos (VII)	Total
Index linked Swaps Autopistas	321	355	-34	-35	0	0	0	-6	0	7	-34
Interest Rate Swaps Autopistas	-399	-613	214	-8	183	-11	-48	103	-4	0	214
Interest Rate Swaps Corporativos	16	15	2	0	0	5	0	-4	0	0	2
Cross Currency Swaps Corporativos	16	0	16	1	0	0	1	-3	0	16	16
Cross Currency Swaps Broadpectrum	79	0	79	-9	82	-2	7	-3	4	0	79
Equity swaps	-4	43	-47	0	0	-18		-31	0	2	-47
Derivados tipo cambio Corporativos	-1	7	-8	0	0	4		15	-37	10	-8
Otros derivados	-83	-74	-9	12	0	-2	-16	-39	47	-12	-9
TOTAL	-55	-267	212	-38	265	-24	-56	32	10	23	212

- Los derivados se registran por su valor de mercado a la fecha de contratación, y a valor razonable en fechas posteriores. La variación de valor de estos derivados se registra contablemente de la siguiente manera:
- Para aquellos derivados considerados de cobertura, la variación de este valor razonable durante el ejercicio se registra con contrapartida en reservas (columna I).
- Los derivados correspondientes a entradas y salidas del perímetro de consolidación se presentan como Variaciones de perímetro (columna II).
- Para aquellos derivados que no tienen carácter de cobertura contable o considerados especulativos, la variación de valor razonable se registra como un ajuste de valor razonable en la cuenta de resultados del grupo (columna III), detallándose separadamente en la cuenta de resultados.
- Por otro lado, se señalan como “impacto en resultado financiero” (columna IV) los impactos en el resultado financiero por financiación resultantes de los flujos de intereses devengados durante el ejercicio.
- Se indica en la columna “Caja” (columna V) las liquidaciones netas de cobros y pagos producidas durante el ejercicio.
- También se presenta separadamente el impacto obtenido por diferencia de los tipos de cambio de cierre entre diciembre de 2016 y 2015 (columna VI).
- Finalmente, se muestran en la columna “otros impactos” los impactos en resultado de explotación u otros impactos no considerados anteriormente (columna VII).

c) Metodología de valoración de derivados

Todos los derivados financieros del grupo, así como otros instrumentos financieros cuya valoración se realiza a valor razonable, se encuadran en el NIVEL 2 de la Jerarquía de Medición del Valor Razonable, ya que si bien no cotizan en mercados regulados, los elementos en que se basan dichos valores razonables son observables de forma directa o indirecta.

Las valoraciones son realizadas por la compañía mediante una herramienta de valoración desarrollada a tal efecto basada en las mejores prácticas de mercado, no obstante se contrastan en todo caso con aquellas que se reciben de los bancos contrapartida de las operaciones, con carácter mensual.

Respecto a los Equity Swaps, éstos se valoran como la diferencia entre la cotización de mercado del título en la fecha de cálculo y el precio unitario de liquidación pactado al inicio (strike), multiplicada por el número de títulos objeto del contrato.

Respecto al resto de instrumentos, se valoran procediendo a la cuantificación de los flujos futuros de pagos y cobros netos, descontados a valor presente, con las siguientes particularidades:

- Interest rate swaps: la estimación de los flujos futuros cuya referencia sea variable, se realiza empleando las proyecciones que el mercado cotice en la fecha de valoración para cada moneda y frecuencia de liquidación; y la actualización de cada flujo se lleva a cabo utilizando el tipo cupón cero de mercado adecuado al plazo de su liquidación y moneda existente a la fecha de valoración.

- **Index Linked Swaps:** la estimación de sus flujos futuros se realiza proyectando el comportamiento futuro implícito en las curvas del mercado cotizadas en la fecha de valoración para cada moneda y frecuencia de liquidación, tanto para las referencias de tipo de interés, como para las referencias de inflación. Para el descuento, como en los casos anteriormente tratados, se emplean los tipos de descuento a cada uno de los plazos de liquidación de flujos y moneda, obtenidos a la fecha de valoración.
- **Cross Currency Swaps:** la estimación de los flujos futuros cuya referencia sea variable, se realiza empleando las proyecciones que el mercado cotice en la fecha de valoración para cada moneda y frecuencia de liquidación; y la actualización de cada flujo se lleva a cabo utilizando el tipo cupón cero de mercado adecuado al plazo de su liquidación y moneda existente a la fecha de valoración incorporando los diferenciales entre distintas monedas (cross currency basis). La conversión del valor presente de los flujos en una moneda distinta a la moneda de valoración se hará al tipo de cambio spot vigente a la fecha de valoración.
- **Derivados de tipo de cambio:** con carácter general la estimación de los flujos futuros se realiza empleando los tipos de cambio y las curvas de mercado asociadas a cada par de divisas (curva de puntos forward) y la actualización de cada flujo se lleva a cabo utilizando el tipo cupón cero de mercado adecuado al plazo de liquidación y moneda a la fecha de valoración. Para otros ins-

trumentos más complejos (opciones, etc.) se utilizan los modelos de valoración apropiados a cada instrumento tomando en consideración los datos de mercado necesarios (volatilidades, etc.)

Por último, respecto a la estimación del riesgo de crédito, que se incorpora en la valoración de los derivados conforme a lo indicado en la NIIF 13, dichas estimaciones se realizan conforme a los siguientes criterios:

Para el cálculo de los ajustes asociados al riesgo de crédito propio y de contrapartida (CVA/DVA) Ferrovial aplica una metodología basada en el cálculo de la exposición futura de los distintos productos financieros basada en simulaciones de Monte Carlo. A esta exposición potencial se le aplica una probabilidad de default y una severidad en función de su negocio y características crediticias y un factor de descuento en función de la moneda y plazo aplicable a la fecha de valoración.

Para el cálculo de las probabilidades de default de las sociedades del grupo Ferrovial, el departamento de Credit Risk Management valora el rating de la contrapartida (sociedad, proyecto) según una metodología propia basada en agencias de rating. Dicho rating se utiliza para obtener curvas de spread de mercado en función de su moneda y plazo (curvas genéricas por nivel de rating).

Para el cálculo de las probabilidades de default de las contrapartidas se utilizan las curvas de CDS de dichas sociedades si estas están disponibles, en caso contrario se aplica las de una entidad de características similares (proxy) o una curva de spread genérica por nivel de rating.

SECCIÓN 6: OTROS DESGLOSES

Esta sección incluye otras notas requeridas por la normativa aplicable.

Por su importancia, destaca la nota 6.5 relativa a pasivos contingentes y compromisos, donde se describen los principales litigios que afectan a las sociedades del grupo, así como las garantías otorgadas, haciendo especial hincapié en las garantías otorgadas por sociedades ex proyectos a favor de sociedades proyecto.

Igualmente, se analiza la evolución de otros pasivos distintos del circulante y de las deudas financieras, como los compromisos por pensiones (nota 6.2) y las provisiones (nota 6.3).

6.1. INGRESOS A DISTRIBUIR EN VARIOS EJERCICIOS

El importe total de este epígrafe a cierre del ejercicio 2016 asciende a 1.118 millones de euros (1.088 millones de euros en 2015), de los que 1.112 millones de euros corresponden a subvenciones de capital recibidas de las administraciones cedentes en proyectos de infraestructuras, fundamentalmente en la unidad de Autopistas por 1.089 millones de euros y en el área de servicios por 23 millones de euros.

Dentro del área de Autopistas dichas subvenciones son desglosadas principalmente en los siguientes proyectos; 459 millones de euros por LBJ Infrastructure Group, 561 millones de euros por NTE Mobility Partners, 56 millones de euros por NTE Mobility Partners Segments 3 LLC y finalmente 13 millones de euros en I-77 Mobility Partners.

La principal variación del ejercicio se produce en NTE Mobility Partners Segments 3 y I-77 Mobility Partners, filiales de Cintra en EEUU, que han recibido subvenciones adicionales en el ejercicio por importe de 10 y 5 millones de euros respectivamente compensado por la disminución de 9 y 5 millones de euros consecuencia de la imputación al resultado del ejercicio perteneciente a los proyectos NTE Mobility Partners y LBJ Infraestructuras.

Adicionalmente se ha producido un incremento en las sociedades de Estados Unidos de 32 millones de euros debido a la apreciación del dólar con respecto al euro.

Estas subvenciones de capital se imputan al resultado del ejercicio con el mismo criterio con el que se amortizan los activos a los que están afectas. El impacto en el flujo de caja de estas subvenciones se presenta neteando la cifra de inversiones.

6.2. DÉFICIT DE PENSIONES

En este epígrafe se encuentra registrado el déficit de planes de pensiones y otros premios de jubilación a empleados, e incluye tanto los planes de prestación definida, como los de aportación definida. La provisión reconocida en balance asciende a 174 millones de euros (46 millones de euros al 31 de diciembre de 2015). De dicho importe, 172 millones de euros (44 millones de euros al 31 de diciembre de 2015) corresponden a planes de prestación definida del Grupo Amey en el Reino Unido.

En la tabla adjunta se analiza la evolución del déficit de pensiones de Amey, como se puede comprobar, la principal variación tiene su origen en la actualización de la valoración de los pasivos, dentro del apartado pérdidas y ganancias actuariales, por la actualización de la tasa de descuento aplicada.

Millones de euros	Activos	Pasivos	Total
Saldos 31/12/2015	955	-999	-44
Pérdidas y ganancias actuariales	103	-257	-153
Contribuciones	21	0	21
Impacto PyG	30	-38	-8
Liquidación Plan	-31	31	0
Impacto TC	-135	147	12
Saldos 31/12/2016	944	-1.116	-172

El Grupo Amey tiene 9 planes de prestación definida cubriendo un total de 8.136 trabajadores y 9 planes de aportación definida cubriendo un total de 12.191 empleados. Los movimientos más significativos durante 2016 que provocan un empeoramiento del déficit de 128 millones de euros son:

Planes de prestación definida Amey (Millones de euros)	2016
Pérdidas y ganancias actuariales	-153
Contribuciones de la empresa	21
Cuenta de resultados	-8
Efecto tipo de cambio	12
TOTAL MOVIMIENTOS	-128

- Impacto por pérdidas y ganancias actuariales de -153 millones de euros que supone un incremento del déficit de pensiones (mas pasivo) reconocido contra patrimonio neto: Por la parte de las obligaciones se produce un empeoramiento de las hipótesis actuariales por la disminución de la tasa de descuento. Este efecto negativo se compensa parcialmente por las ganancias en el rendimiento de los activos afectos a los planes de pensiones como consecuencia de la evolución positiva de los mercados asociados a estos. Se incluye un mayor detalle en el apartado a) de la presente Nota.
- Contribuciones realizadas por la empresa a los planes de pensiones por importe de +21 millones de euros que supone una disminución del déficit de pensiones (menor pasivo). Las aportaciones ordinarias ascendieron a 5 millones de euros mientras que las aportaciones extraordinarias destinadas a mejorar el déficit de pensiones fueron de 16 millones de euros.
- Impacto negativo en pérdidas y ganancias por importe de -8 millones de euros que suponen un aumento del déficit de pensiones (mayor pasivo) y que se detalla en el apartado b) de la presente Nota.
- Impacto positivo por efecto de tipo de cambio de 12 millones de euros que supone una disminución del déficit.

Adicionalmente y sin efecto en el déficit de pensiones, existen reducciones y liquidaciones como consecuencia del pago de las obligaciones contraídas con los trabajadores que suponen por tanto una disminución de la obligación al cierre del ejercicio y una reducción por el mismo importe de los activos afectos. Durante el ejercicio 2016 dichas reducciones y liquidaciones ascendieron a 31 millones de euros.

a) Pérdidas y ganancias actuariales reconocidas en reservas

La actualización de las hipótesis actuariales de los planes de pensiones de prestación definida de Grupo Amey se recogen directamente contra patrimonio y se presentan resumidos en la siguiente tabla antes de impuestos:

Planes de prestación definida grupo Amey (Millones de euros)	2016	2015
Ganancias/pérdidas actuariales en obligaciones	257	-66
Ganancias/pérdidas actuariales en activos por la diferencia entre la rentabilidad esperada al inicio del ejercicio y la rentabilidad real	-103	18
IMPACTO EN PATRIMONIO RECONOCIDO	153	-47

A continuación se presenta tabla resumen con las principales hipótesis actuariales asumidas en el cálculo de las obligaciones por planes de pensiones de prestación definida:

Planes de prestación definida grupo Amey Principales hipótesis	2016	2015
Incremento salarial	2,77%	2,50%
Tasa de descuento	2,65%	3,90%
Tasa inflación esperada	3,35%	3,15%
Rentabilidad esperada activos	2,65%	3,90%
Mortalidad (años)	86-93	86-93

Las hipótesis de mortalidad utilizadas para el Grupo Amey en el cálculo de las obligaciones por pensiones están basadas en las Tablas Actuariales de Mortalidad, y viene a ser el equivalente a estimar una esperanza de vida de entre 86 y 93 años.

En cuanto a los activos afectos a los planes de pensiones de prestación definida, se presenta a continuación una tabla resumen de su composición por tipos de activos a valor razonable para los ejercicios 2016 y 2015:

Planes de prestación definida grupo Amey (Millones de euros)	2016	2015
Activos afectos al plan (Valor razonable)		
Instrumentos de capital	277	370
Instrumentos de deuda	563	511
Inmuebles	62	61
Efectivo y Otros	42	13
TOTAL ACTIVOS AFECTOS AL PLAN	944	955

b) Impactos en pérdidas y ganancias

El detalle del impacto que los planes de prestación definida tienen en la cuenta de resultados, se presenta a continuación:

Planes de prestación definida grupo Amey (Millones de euros)	2016	2015
Impacto en resultados antes impuestos		
Coste de los servicios del ejercicio corriente	-4	-5
Coste por intereses	-34	-38
Rendimiento esperado de los activos	33	35
Otros	-2	-1
TOTAL INCLUIDO EN CUENTA DE RESULTADOS	-8	-10

c) Revisiones actuariales completas

En el Grupo Amey se realizan valoraciones actuariales completas cada tres años, dependiendo del plan, habiéndose realizado las últimas revisiones para todos los planes entre 2013 y 2014.

En base a dicha revisión, se han reducido las aportaciones extraordinarias a aportar para los próximos años.

Para el ejercicio 2017 las aportaciones ordinarias acordadas con los fideicomisarios se mantendrán en los mismos importes que este año (5 millones de euros para las contribuciones ordinarias y 16 millones de euros para las aportaciones extraordinarias)

d) Análisis de Sensibilidades

En cuanto al análisis de sensibilidades, se adjunta el impacto en la cuenta de Pérdidas y Ganancias y Fondos Propios, de una variación en la Tasa de Descuento de 50 puntos básicos.

Planes de prestación definida grupo Amey Análisis de sensibilidad Tasa de Descuento (+ / - 50.p.b)	Impacto anual en pérdidas y ganancias		Impacto anual balance	
	Antes impuestos	Después impuestos	Antes impuestos	Después impuestos
+ 50 p.b.	2	2	84	70
- 50 p.b.	-2	-2	-103	-86

6.3. PROVISIONES

Las provisiones registradas en el Grupo consolidado pretenden cubrir los riesgos derivados de las distintas actividades en las que éste opera. Para su registro, se utilizan las mejores estimaciones sobre los riesgos e incertidumbres existentes y sobre su posible evolución.

Se desglosan en esta nota todas aquellas partidas relativas a provisiones que aparecen desglosadas de forma separada en el pasivo del balance. Además de estas partidas, existen otras provisiones que se presentan neteando determinadas partidas de activo y que se desglosan en las notas referidas a dichos activos en concreto.

El movimiento del saldo de provisiones a largo y corto plazo que se desglosa de forma separada en el pasivo del balance ha sido:

(Millones de euros)	Vertederos	Expropiaciones	Reposición y mejora CNIIF 12	Pleitos e impuestos	Otros Riesgos a largo plazo	Total provisiones no corrientes	Provisiones a corto plazo	Total
Saldo al 31 de diciembre de 2015	113	30	99	416	179	837	622	1.459
Variaciones de perímetro y traspasos	5	0	-19	66	-62	-6	137	131
Dotaciones:	11	0	29	37	7	83	159	242
<i>Por resultado bruto de explotación</i>	7	0	0	35	7	50	159	209
<i>Por resultado financiero</i>	4	0	4	1	0	9	0	9
<i>Deterioro y enajenaciones</i>	0	0	0	0	0	0	0	0
<i>Por impuesto de Sociedades</i>	0	0	0	1	0	1	0	1
<i>Amortizaciones de inmovilizado</i>	0		24	0	0	24	0	24
Reversiones:	-2	-1	-3	-94	-14	-114	-157	-271
<i>Por resultado bruto de explotación</i>	-2	-1	0	-96	-2	-101	-157	-258
<i>Por resultado financiero</i>	0	0	0	3	0	3	0	3
<i>Deterioro y enajenaciones</i>	0	0	0	0	-12	-12	0	-12
<i>Por impuesto de Sociedades</i>	0	0	0	-1	0	-1	0	-1
<i>Amortizaciones de inmovilizado</i>	0	0	-3	0	0	-2	0	-2
Aplicaciones con contrapartida en cuentas de circulante	0	0	0	-7	-11	-18	-49	-67
Aplicaciones con contrapartida en otros activos	-2	0	3	0	-16	-15	0	-15
Diferencia de tipo de cambio	-1	0	1	-8	-4	-12	-10	-22
Saldo al 31 de diciembre de 2016	124	29	109	415	79	757	702	1.459

Como se puede comprobar en la tabla adjunta, el movimiento del ejercicio se desglosa separando por un lado las dotaciones y reversiones que impactan en las diferentes líneas de la cuenta de resultados y por otro lado, otros movimientos que no suponen impacto en la misma; como son las variaciones por cambios de perímetro y traspasos, aplicaciones con contrapartida en diferentes epígrafes del balance de situación consolidado y tipo de cambio.

Así, analizando el efecto de la cuenta de resultados, destaca la reversión neta (ingreso) por valor de 49 millones de euros que impacta en el resultado bruto de explotación así como los 67 millones aplicados contra partidas de capital circulante. La suma de ambas cifras corresponde con los 117 millones asignados a efectos de fondo de maniobra en el flujo de caja (ver nota 5.3).

Por otra parte, en las variaciones de perímetro y otras reclasificaciones por 131 millones de euros, se encuentran fundamentalmente las adquisiciones de compañías durante el ejercicio 2016 comentado en la nota 1.2, donde la más significativa se corresponden con la sociedad Broadpectrum.

Provisión vertederos

Dentro de este epígrafe se recogen las estimaciones realizadas de los costes de clausura y post-clausura de los vertederos explotados por el negocio de Ferrovial Servicios en España y Reino Unido. La citada provisión se efectúa en función de una estimación técnica relativa a la cobertura de la capacidad total de los correspondientes vertederos cubierta o completada a la fecha. La provisión se dota y se revierte contra variación de provisiones dentro del resultado bruto de explotación, en la medida en que se incurre en los gastos necesarios para su clausura.

Provisión para expropiaciones

Corresponde a la provisión por expropiaciones registrada por las autopistas españolas, por importe total de 29 millones de euros (30 millones de euros a 31 de diciembre de 2015). La contrapartida de esta provisión se registra contra el activo concesional en la medida en que se incurre en los mismos a lo largo de la vida de la concesión.

Provisión para reposición CINIIF 12

Se recogen en este epígrafe las provisiones para inversiones de reposición establecidas por la CINIIF 12 (nota 1.3.3.2). El saldo de este epígrafe ha pasado de un saldo de 99 millones de euros a diciembre de 2015 a 109 millones de euros a 31 de diciembre de 2016, experimentado un aumento de 10 millones de euros. El impacto de la desconsolidación de la autopista SH-130 tal y como se explica en la nota 1.2. ha supuesto un impacto de -14 millones de euros, siendo la diferencia las cantidades dotadas en el ejercicio. La provisión se dota y se revierte contra amortizaciones durante el periodo de devengo de las obligaciones hasta el momento en que la reposición entre en funcionamiento.

Provisiones para pleitos y reclamaciones de carácter tributario

Se registran en este epígrafe:

- Provisiones destinadas a cubrir los posibles riesgos resultantes de pleitos y litigios en curso, por importe de 168 millones de euros (170 millones de euros a diciembre 2015), de los cuales, fundamentalmente 121 millones de euros se corresponden con el negocio de construcción (174 millones a 31 de diciembre de 2015) y 42 millones de euros se corresponden con los litigios del negocio de servicios (59 millones de euros a 31 de diciembre de 2015), los cuales se encuentran detallados en la nota 6.5. de la presente memoria consolidada. La dotación y reversión de esta provisión se registra contra variación de provisiones dentro del resultado bruto de explotación.
- Provisiones por reclamaciones de carácter tributario por importe de 247 millones de euros (246 millones de euros a diciembre 2015) derivadas de tasas, tributos o impuestos locales o estatales, debido a las diferentes interpretaciones que pudieran darse a las normas fiscales en los diferentes países donde opera el grupo. La dotación y reversión de esta provisión se realiza contra el resultado bruto de explotación, contra resultado financiero y/o contra el impuesto de sociedades dependiendo de la naturaleza de impuesto al que haga referencia la provisión (sanciones, intereses de las mismas y/o cuotas de actas en disconformidad).

Provisiones para otros riesgos a largo plazo

Se recogen en este epígrafe provisiones para cubrir determinados riesgos a largo plazo, distintos de los asignables a pleitos o a reclamaciones de carácter tributario, como responsabilidades por ejecución de contratos, garantías otorgadas con riesgo de ejecución y otros conceptos similares, por importe de 79 millones de euros a 31 de diciembre de 2016 (179 millones de euros a 31 de diciembre de 2015).

Provisiones a corto plazo

Corresponde a provisiones de riesgos en contratos en proceso de ejecución, fundamentalmente de la División de Construcción, por provisiones para terminación, retirada y pérdidas de obra por importe de 540 millones de euros (493 millones de euros a 2015). En la división de Servicios, estas provisiones ascienden a 152 millones de euros (120 millones a 31 de diciembre de 2015). La dotación y reversión de esta provisión se registra contra variación de provisiones dentro del resultado bruto de explotación.

6.4. OTRAS DEUDAS A LARGO PLAZO

En este epígrafe se recogen principalmente:

- Los préstamos participativos concedidos por el Estado a diversas sociedades concesionarias de proyectos de infraestructuras por importe de 154 millones de euros (153 millones de euros a 31 de diciembre de 2015), de los cuales 104 millones de euros corresponden al área de autopistas, 40 millones corresponden a la unidad de Servicios y 10 millones a la unidad de Construcción.
- Depósitos y fianzas a largo plazo por 8 millones de euros (8 millones de euros a 31 de diciembre de 2015), de los cuales 5 millones corresponden a la unidad de Servicios y 3 millones de euros a la unidad de Autopistas.
- Pasivos comerciales a largo plazo de la actividad de Servicios en el Reino Unido por importe de 6 millones de euros (11 millones de euros a 31 de diciembre de 2016).

6.5. PASIVOS Y ACTIVOS CONTINGENTES Y COMPROMISOS

6.5.1. Litigios

En el desarrollo de sus actividades, el grupo está sujeto a posibles pasivos contingentes de diferente naturaleza. Dichos pasivos contingentes se materializan en pleitos o litigios sobre los que se reconoce una provisión en base a la mejor estimación de los desembolsos que se espera sean necesarios para liquidar la obligación. Por lo tanto no se prevé que surjan pasivos significativos distintos de aquellos que ya están provisionados y que puedan suponer un efecto material adverso.

A continuación se describen los litigios más relevantes, en términos del importe, en las diferentes divisiones de negocio del Grupo:

a) Litigios en relación al negocio de Autopistas

Autopista Terrasa Manresa (Autema):

En enero de 2015 la Generalitat de Cataluña notificó a Autema su intención de modificar el régimen concesional del proyecto, establecido en virtud del Decreto 137/1999, pasando de un régimen en el que la Generalitat se compromete a abonar a la sociedad concesionaria la diferencia entre los peajes recaudados y el excedente de explotación fijado en el Plan Económico Financiero, a un sistema por el que la retribución del concesionario dependerá del número de usuarios de la infraestructura, subvencionando la Generalitat parte del peaje abonado por el usuario. El 14 de julio de 2015 la Generalitat de Cataluña publicó oficialmente el Decreto 161/2015 en el que se recoge la modificación del contrato concesional de la autopista. La sociedad considera que existen argumentos muy sólidos para concluir que la Administración, al dictar el Decreto 161/2015, ha extralimitado claramente los límites de la potestad de modificación de los contratos por lo que ha procedido a recurrir el mencionado Decreto ante el Tribunal Superior de Justicia de Cataluña. Tras la formulación de la demanda por Autema el pasado 21 de octubre de 2016 el procedimiento se encuentra en fase de contestación de la demanda por parte de la Generalitat de Cataluña y del Consell Comarcal del Bages, Administración local que se ha presentado como codemandada en el procedimiento.

Con motivo de esta modificación del régimen concesional y teniendo en cuenta la sólida posición legal contra dicha modificación, se ha procedido a mantener la clasificación de esta concesión como activo financiero. No obstante, se ha revisado el test de deterioro del fondo de comercio que dicho activo tenía asignado y se ha registrado un deterioro de 21 millones en 2016 (55 millones en 2015) en base a las hipótesis mencionadas en el apartado 3.1.

Autopista M-203:

Con fecha 24 de Abril de 2014 la Concesionaria formuló demanda ante el Tribunal Superior de Justicia de Madrid solicitando la resolución del contrato de concesión por incumplimiento de la administración concedente y la anulación de las penalidades impuestas a la concesionaria. El 12 de febrero de 2015 se ha notificado la sentencia del Tribunal Superior de Justicia de Madrid por la que se estima íntegramente el recurso contencioso-administrativo interpuesto, es decir, se estima que procede la resolución del contrato de concesión por incumplimiento de la Administración solicitada por la Concesionaria, y se anula la Orden de Imposición de penalidades a la Concesionaria de 6 de agosto de 2013. Dicha sentencia fue recurrida en casación ante el Tribunal Supremo por la Comunidad de Madrid. La Concesionaria presentó oposición al recurso de casación de la Comunidad de Madrid y el pasado 22 de diciembre de 2016 se ha notificado la sentencia del Tribunal Supremo que desestima el recurso de casación de la Comunidad de Madrid, confirmando la sentencia del Tribunal Superior de Justicia de Madrid que reconocía a la Concesionaria el derecho a resolver el contrato de concesión. La Concesionaria ha iniciado los trámites para que la Comunidad de Madrid resuelva el contrato de concesión con la reversión de la concesión y la correspondiente indemnización de daños y perjuicios.

A 31 de diciembre de 2016 el valor neto contable de este activo es de 63 millones de euros. El mencionado valor en libros es el importe que la sociedad considera como recuperable de la Administración ajustado por el riesgo de ejecución de determinadas garantías aportadas en relación con este proyecto (Ver nota 6.5.2).

Autopista I-77 Carolina del Norte Estados Unidos:

I-77 Mobility Partners LLC ha sido codemandado junto con la Autoridad de Transporte de dicho estado (NCDOT) en un procedimiento que persigue la nulidad del contrato de concesión (Comprehensive Agreement) firmado por I-77 Mobility Partners LLC y NCDOT, relativo a una autopista de acceso a Charlotte en régimen de managed lane. Las pretensiones de los demandantes fueron desestimadas con fecha 8 de enero de 2016. Los demandantes formularon recurso de apelación cuya vista tuvo lugar el día 8 de febrero de 2017 ante el Tribunal de Apelación de Carolina del Norte sin que a la fecha de redactar esta información el Tribunal haya dictado sentencia. En el caso de que prosperase este recurso, el impacto sería la anulación del contrato de concesión actualmente otorgada a la sociedad I 77, anulación que generaría un derecho a la indemnización de daños y perjuicios para la sociedad concesionaria. La inversión a 31 de diciembre en este proyecto en el que se tiene un 50,1% es de 1 millón de euros.

Autopista AP 36 Ocaña – La Roda y Autopista Radial 4

En cuanto a la situación procesal de la autopista AP36, la sociedad sigue actualmente en proceso de liquidación. En concreto, en el mes de diciembre de 2016 la Audiencia Provincial de Madrid ha invalidado de manera definitiva la propuesta de convenio presentada por el Gobierno a través de la entidad SEITTSA, por lo que, a 31 de diciembre de 2016, no parece que haya otra solución viable que la liquidación definitiva de la sociedad.

Respecto a la situación procesal de la autopista Radial 4, no se han producido modificaciones sustanciales en el ejercicio 2016, continuando la compañía en proceso de concurso de acreedores. Aunque todavía no se ha iniciado la liquidación, teniendo en cuenta, la evolución que han tenido en el ejercicio el resto de sociedades involucradas en este proceso, parece también que la solución final irá por un proceso de liquidación. En base a lo anterior, y como ya de concluyó en el ejercicio 2015, se mantienen las condiciones de pérdida de control: no exposición a posibles beneficios o pérdidas de las participaciones y no existencia de control político, que llevaron a desconsolidar ambos proyectos en el pasado ejercicio.

b) Litigios relacionados con el negocio de Construcción

La división de Construcción del Grupo tiene abiertos diversos litigios relativos fundamentalmente a posibles defectos en la construcción de las obras realizadas y a reclamaciones por responsabilidad civil.

El importe total provisionado por dichos riesgos a 31 de diciembre de 2016 es de 134 millones de euros (161 millones de euros en 2015) y corresponde a un total de aproximadamente 127 litigios. Los principales litigios por su importe en esta área de actividad son los siguientes:

- Muelle del Prat: Corresponde a una reclamación relativa a la obra de la nueva terminal de contenedores del Puerto de Barcelona. Dicha obra fue ejecutada por Ferrovial Agroman en UTE con otras empresas. La demanda fue interpuesta por el Puerto de Barcelona en septiembre de 2011 contra todas las empresas que participaban en la ejecución, por importe de 97 millones de euros y el motivo son daños generados por un accidente ocurrido durante los trabajos de construcción. En 2013 se dicta sentencia que estima parcialmente la demanda interpuesta por el cliente, condenando solidariamente a los demandados al pago de 20,9 millones de euros más intereses. En el primer semestre de 2014 las compañías aseguradoras cubrieron parcialmente el pago de la sentencia anterior. Con fecha 16 de marzo la Audiencia Provincial de Barcelona ha dictado sentencia desestimando íntegramente la demanda interpuesta por la Autoridad Portuaria de Barcelona, con absolución de las demandadas, habiendo interpuesto ésta un recurso de casación contra dicha sentencia.
- Arbitraje en relación a las obras del aeropuerto de Varsovia: Corresponde a una reclamación dirigida a la UTE formada por Ferrovial Agroman y a Budimex por cancelación del contrato de ejecución de la terminal 2 del aeropuerto de Varsovia. En 2007 el cliente ejecuto un aval otorgado por 13,5 millones de euros e interpuso una demanda contra la UTE constructora por un importe total de 67 millones de euros. La UTE constructora por su lado presento reclamaciones al cliente por la ejecución ilegal del aval y por cantidades pendientes de cobro por un importe de 54,5 millones de euros. En septiembre de 2012 y tras una resolución positiva de la corte arbitral (confirmada en 2013 por el Tribunal Supremo) el cliente ha procedido a devolver el aval ejecutado y a abonar los intereses devengados desde que se produjo la ejecución. El asunto de fondo sigue pendiente de resolución por parte de la corte arbitral.

- Demanda de la Dirección General de Carreteras y Autopistas en Polonia: El Tesoro Público polaco (Dirección General de Carreteras y Autopista - "GDDKiA") presentó con fecha 31 de octubre de 2016 una demanda civil contra un consorcio en el que participaba Budimex para acudir a la licitación del proyecto para la construcción del tramo de la S8 Piotrkow Trybunalski - Rawa Mazowiecka, del que resultó adjudicatario otro consorcio diferente. GDDKiA acusa al consorcio licitador en el que participaba Budimex de prácticas de acuerdo de precios entre competidores, que supuestamente habrían generado importantes sobrecostes en la ejecución de las obras. El importe de la demanda incluía un principal de 123 Millones Euros e intereses (desde julio de 2009) sin cuantificar. En febrero de 2017, la compañía ha tenido conocimiento de que la demanda ha sido retirada por GDDKiA, estando pendiente a la fecha de formulación de estas cuentas la aceptación de la retirada de la demanda por parte del Tribunal. En base a lo anteriormente indicado no se ha estimado necesario dotar una provisión por este litigio a cierre del ejercicio 2016.

c) Litigios relacionados con el negocio de Servicios

- Respecto al negocio de Servicios en el Reino Unido, el principal litigio abierto a diciembre de 2016 es el relativo al contrato que Amey mantiene con el Ayuntamiento de Birmingham. EL 5 de septiembre de 2016, se emitió el fallo del Tribunal en favor de Amey en todos los aspectos que se encontraban en discusión entre las partes, si bien, la otra parte ha solicitado permiso para acudir al Tribunal de Apelaciones. La compañía se encuentra actualmente en negociaciones con el ayuntamiento a efectos de llegar a una solución pactada. Al cierre del ejercicio la compañía mantiene una provisión por importe de 50 millones de euros para cubrir los riesgos que se deriven de la resolución final del contencioso.
- Adicionalmente respecto al negocio de servicios en el Reino Unido, es de destacar también proceso de liquidación del contrato de Servicios con Cumbria County Council (CCC). Con motivo de la terminación del contrato en 2012 Amey reclamó al cliente un importe de 27,2 millones de libras, y en respuesta a dicha reclamación CCC interpuso una contra reclamación por importe de 22,4 millones de libras. En noviembre del 2013, Amey inició un procedimiento judicial al respecto. El 11 de noviembre de 2016, se emitió el fallo del Tribunal en favor de Amey reconociendo el derecho al cobro de 5,5 millones de libras. El cliente no ha recurrido por lo que se considera cerrado el litigio respecto al principal reclamado. Actualmente las partes están discutiendo el importe final de costes legales a recuperar del cliente, en ejecución de las directrices del juez al respecto, con posibilidad de recurso judicial en caso de falta de acuerdo.
- Respecto al negocio de Servicios en España, el principal litigio que la sociedad mantiene abierto a diciembre de 2016, es el relativo a una Resolución del Consejo Nacional de Mercados y la Competencia por la que se impone a las sociedades del grupo Cespa y Cespa G.R. y a otras empresas del sector de gestión de residuos y saneamiento urbano, una sanción por la participación en un acuerdo de reparto del mercado. En concreto la sanción impuesta a Cespa S.A. y Cespa G.R. asciende a 13,6 millones de euros. A cierre del ejercicio la Audiencia Nacional no se ha pronunciado respecto al recurso interpuesto el 11 de marzo del 2015 en contra del expediente sancionador del CNMC. En opinión de los asesores legales de la compañía existen argumentos muy sólidos para la impugnación de dicha resolución, por lo que en base a dichos argumentos, el Grupo ha decidido no registrar ningún tipo de provisión en relación a este litigio.

d) Litigios de carácter fiscal

Como se indica en la Nota 6.3. las compañías del grupo mantienen diversas provisiones de carácter fiscal por las diferentes interpretaciones a las normas fiscales que pudieran darse en los diferentes países donde opera el grupo.

e) Otros litigios

Además de los litigios indicados anteriormente, es de destacar que el Grupo sigue manteniendo su posición contractual frente a determinadas reclamaciones fiscales por parte de Promociones Habitat S.A., la cual ha sido enajenada por parte de Ferrovial Fisa, S.L. con fecha 28 de diciembre del ejercicio 2016, pendientes de resolución o pago y cuyo importe se encuentra a la fecha, debidamente provisionado en los estados financieros consolidados.

6.5.2. Garantías

a) Aavales bancarios y otras garantías otorgadas por compañías aseguradoras

En el desarrollo de sus actividades, el grupo está sujeto a posibles pasivos contingentes, por su naturaleza inciertos, relativos a la responsabilidad que se deriva de la ejecución de los diversos contratos que constituyen la actividad de sus divisiones de negocio.

Para cubrir dicha responsabilidad, el grupo tiene otorgados avales bancarios y otras garantías otorgadas por entidades aseguradoras. A 31 de diciembre de 2016, el saldo otorgado era de 5.944 millones de euros (4.827 millones de euros en 2015).

A continuación se presenta una tabla desglosando dicha cifra por áreas de negocio.

(Millones de euros)	2016	2015
Construcción	3.992	3.106
Autopistas	317	290
Servicios	1.183	925
<i>Servicios ex Broadpectrum</i>	896	925
<i>Broadpectrum</i>	287	-
Aeropuertos	7	8
Resto	445	499
TOTAL	5.944	4.827

Los 5.944 millones por tipo de instrumento corresponden a 2.935 millones de euros de avales otorgados por entidades financieras, 965 millones de euros a garantías otorgadas por entidades de seguros y 2.044 millones de euros a garantías otorgadas por agencias de bonding

Estas garantías cubren frente a los clientes la responsabilidad por la correcta ejecución de los contratos de construcción o prestación de servicios donde intervienen sociedades del grupo. De tal manera que si un proyecto no fuese ejecutada la garantía sería ejecutada por el cliente.

A pesar del importe tan relevante de estas garantías, el impacto en los estados financieros que se puede derivar de los mismos es muy reducido, ya que las empresas del grupo ejecutan los contratos conforme a lo acordado con los clientes, provisionando dentro de los resultados de cada uno de los contratos los riesgos que se puedan derivar de su ejecución (ver nota 6.3). De esta forma, las únicas provisiones relacionada con una posible ejecución de garantías, registradas a diciembre de 2016 totalizan 2 millones de euros.

En relación a la responsabilidad en la ejecución de los contratos, es importante indicar que, en determinados casos, dichas obligaciones también están garantizadas por garantías otorgadas por otras compañías del grupo distintas de las que ejecutan directamente los contratos. Adicionalmente, parte de dichos riesgos están cubiertos con contratos de seguros, como seguros de responsabilidad civil o de vicios de construcción.

Por último, indicar que dentro del importe total de avales del grupo recogido en la anterior tabla, 317 millones de euros (ver nota 6.5.3.) garantizan las inversiones comprometidas en el capital de proyectos de infraestructuras.

b) Garantías otorgadas por unas sociedades a favor de otras dentro del grupo

Como anteriormente se ha comentado, en general existen garantías otorgadas entre empresas del grupo para cubrir responsabilidades frente a terceros, bien sea por relaciones contractuales, comerciales o financieras.

Aunque este tipo de garantías no tienen efecto a nivel del grupo consolidado, existen determinadas garantías otorgadas por sociedades ex proyecto a sociedades proyecto (ver nota 1.1.2.) que, debido a la calificación de la deuda de proyectos como deuda sin recurso, resulta relevante indicar (ver b.1. Garantías de Capital Contingente).

Igualmente existen otras garantías otorgadas a sociedades integradas por puesta en equivalencia que es relevante detallar (ver b.2.)

b.1) Garantías otorgada por sociedades ex proyectos a sociedades proyecto en relación a la deuda de estos proyectos, que podrían implicar en el futuro desembolsos adicionales de capital si llegasen a cumplir los eventos garantizados (Garantías de Capital Contingente).

Dentro de las garantías prestadas por sociedades ex proyecto a sociedades proyecto, existen dos tipos de garantías:

- Aquellas garantías que responden de la ejecución correcta del contrato de construcción o prestación de servicios y que se encuentran incluidas dentro de las mencionadas en la nota anterior (6.5.2.a)
- Aquellas que garantizan riesgos distintos de la correcta ejecución de los contratos de construcción y servicios, y podrían implicar en el futuro desembolsos adicionales de capital si llegan a cumplirse los eventos garantizados.

Este segundo bloque de garantías es objeto de desglose separado en este apartado ya que, como se menciona en la Nota 5.2. relativa a Posición Neta de Tesorería, la deuda financiera de proyectos de infraestructuras es una deuda sin recurso a los accionistas o con recurso limitado a las garantías otorgadas por lo que es importante conocer aquellas garantías, cuya ejecución, en el caso de cumplimiento del evento que las genere, podría implicar desembolsos en favor de las sociedades proyectos o titulares de su deuda distintos al capital o inversión comprometida mencionado en la nota 6.5.3., dichas garantías se denominan garantías de capital contingente.

A continuación se desglosan las garantías de esta naturaleza vivas a 31 de diciembre de 2016 en favor de proyectos integrados por Integración

Global, detallando la sociedad beneficiaria, el concepto que cubre la garantía y el importe máximo de las mismas. Señalar que los importes que se indican son los que corresponden a Ferrovial:

Sociedad Beneficiaria (Proyecto)	Concepto Garantía	Importe
Auto-Estradas Norte Litoral	Garantía limitada a cubrir sobre-costes de expropiaciones	2
Ausol	Garantía limitada a cubrir un expediente de expropiaciones de 11 parcelas en Mijas (20 millones de euros) y la inversión para adecuación de túneles a normativa europea (13,7 millones de euros)	34
Subtotal Garantías Proyectos Cintra		36
Conc. Prisiones Lledoners	Garantía técnica de restitución al banco en caso de resolución del contrato. No cubre en caso de insolvencia (falta de pago) o incumplimiento del Concedente	73
Conc. Prisiones Figueras	Garantía técnica de restitución al banco en tres casos concretos relacionados con licencia obras, PGOU y modificados. No cubre en caso de insolvencia (falta de pago) o incumplimiento del Concedente	61
Subtotal Garantías Proyectos Construcción		134
Servicios Urbanos Murcia	Garantía técnica obtención certificado acto presunto de obtención de licencia, actuaciones para la autorización ambiental y otorgamiento de un derecho real de prenda hasta un límite conjunto de 70 millones de euros. Garantía técnica puesta a disposición de vehículos con límite de 31,9 millones de euros.	70
Subtotal Garantías Proyectos Servicios		70
TOTAL GARANTÍAS PROYECTOS INFRAESTRUCTURAS INTEGRACIÓN GLOBAL		241

Adicionalmente se desglosan los importes relativos a las garantías de la misma naturaleza que corresponden al porcentaje de participación en relación a la financiación de los proyectos de infraestructuras que se integran por Puesta en Equivalencia, cuya deuda, por lo tanto, no se integra en los Estados Financieros Consolidados del Grupo.

Sociedad Beneficiaria	Concepto Garantía	Importe
Serrano Park (Cintra)	Garantía limitada para cubrir las cuentas de reservas del servicio de la deuda y de mantenimiento en caso de déficit de caja.	2
URBICSA (Construcción)	Garantía técnica para el repago en caso de que por causas imputables al Acreditado o sus Accionistas se produzca terminación del contrato o incumplimiento de ciertos contratos. No cubre insolvencia (default) o incumplimiento por parte del Concedente.	49
TOTAL GARANTÍAS PROYECTOS INFRAESTRUCTURAS PUESTA EN EQUIVALENCIA		51

De estas garantías descritas por integración global y puesta en equivalencia, sólo existen avales bancarios en el caso de Ausol.

b.2) Otras garantías otorgadas a favor de sociedades integradas por Puesta en Equivalencia distintas de las sociedades de proyecto

Determinados contratos de construcción y servicios se ejecutan por sociedades integradas por puesta en equivalencia, que habitualmente se crean con el objeto de ejecutar contratos licitados previamente por sus socios. En este caso, los socios de dichas sociedades otorgan garantías para responder de la ejecución de estos contratos. Las responsabilidades garantizadas son similares a las indicadas en el apartado 6.5.2.a).

Entre estas garantías destacan las otorgadas en la división de Servicios en favor de diversas sociedades integradas por puesta en equivalencia que alcanzan un importe total de 1.060 millones de euros, siendo las más relevantes las relacionadas con contratos con el Ministerio de Defensa y Justicia británicos y con el aeropuerto internacional de Doha. Señalar que el importe anterior corresponde al volumen de trabajos pendientes por ejecutar por el porcentaje de participación de Ferrovial

c) Garantías reales sobre activos propios

Las garantías reales sobre activos propios se describen en:

- Garantías sobre activos fijos, ver Nota 3.4.
- Garantías sobre depósitos o caja restringida, ver Nota 5.2.

d) Garantías recibidas de terceros

A 31 de diciembre de 2016 Ferrovial cuenta con garantías recibidas de terceros por un total de 1.056 millones de euros, fundamentalmente provenientes de la división de construcción en relación al cumplimiento de determinados derechos de los que son titulares principalmente las sociedades de Ferrovial Agroman en Estados Unidos por un importe total de 836 millones de euros, Grupo Budimex por 114 millones de euros y resto de sociedades constructoras por 106 millones de euros.

6.5.3. Compromisos

Según se describe en la Nota 1.1., los proyectos de infraestructuras desarrollados por el grupo, se desarrollan a través de contratos a largo plazo, en los que la sociedad titular del proyecto en el que el grupo participa, bien solo o con otros socios, y es el propio proyecto al que se adscribe la deuda externa necesaria para su financiación sin recurso del accionista de los proyectos o con recurso limitado a las garantías otorgadas, en las condiciones señaladas en la Nota 5.2. Desde un punto de vista de gestión, Ferrovial, por lo tanto, considera los compromisos de inversión en el capital de dichos proyectos, ya que la inversión en los activos está financiada por la propia deuda de los mismos.

a) Compromisos de inversión

Se muestran a continuación los compromisos de inversión asumidos por el grupo en relación a los fondos propios de sus proyectos:

(Millones de euros)	2017	2018	2019	2020	2021	2022 y siguientes	Total
Inversiones proyectos infraestructuras Integración Global	72	132	0	0	20	0	224
Autopistas	69	132	0	0	20	0	221
Servicios	0	1	0	0	0	0	1
Construcción	3	0	0	0	0	0	3
Inversiones proyectos infraestructuras Puesta Equivalencia	41	37	28	398	210	136	849
Autopistas	34	4	28	398	210	136	810
Servicios	6	33	0	0	0	0	39
Construcción	0	0	0	0	0	0	1
Total inversiones en proyectos de infraestructuras	112	169	28	398	230	136	1.074

A 31 de diciembre de 2016 los compromisos totales de inversión ascienden a 1.074 millones de euros (460 millones de euros en 2015). El incremento en los compromisos de inversión está relacionado principalmente con los 723 millones de euros de inversión de equity por nuestra participación del 50% en la autopista I66 (cifra orientativa hasta cierre financiero), neteándose por la inversión acometida durante 2016 en proyectos de autopistas en EE.UU. y en el Reino Unido.

Como se ha indicado en el apartado 6.5.2.a) de esta nota, parte de estos compromisos, en concreto 317 millones de euros, están garantizados con avales. Mencionar que dentro de los 1.074 millones de euros, se incluyen 34 millones de euros que aparecen igualmente en las garantías mencionadas en el apartado b.1) correspondientes a capital contingente de Ausol.

Señalar que, aunque no figura incluido dentro de los compromisos de la tabla superior, en relación al proyecto de la autopista I77, se están garantizando los compromisos de inversión de otro socio por importe de 70 millones de euros. A cambio de otorgar esta garantía y, en caso de que este socio no haga frente a sus desembolsos, su participación se diluirá en la parte proporcional a los desembolsos que no haya realizado.

Adicionalmente, en la división de Servicios existen compromisos de adquisición de inmovilizado material por importe de 121 millones de euros (92 millones de euros en 2015), en relación, principalmente, a la adquisición de maquinaria o construcción de plantas de tratamiento, y 4 millones de euros (28 millones de euros en 2015) relacionados con la compra de dos empresas de tratamiento de residuos en Polonia. A continuación se presenta un calendario de estos compromisos de la división de Servicios:

(Millones de euros)	2017	2018	2019	2020	2021	2022 y siguientes	TOTAL
Adquisición Inmovilizado Material	47	21	9	1	36	8	121
Adquisición Empresas	1	1	2	0	0	1	5
TOTAL SERVICIOS	47	21	11	1	36	8	126

Señalar que estos últimos compromisos de la división de Servicios no están garantizados mediante avales.

b) Compromisos por arrendamiento operativo y financiero

El gasto reconocido en la cuenta de resultados durante el ejercicio 2015 correspondiente a arrendamientos operativos asciende a 412 millones de euros (376 millones de euros en 2015).

Los pagos mínimos totales futuros por los arrendamientos operativos no cancelables como arrendatario son los siguientes:

2016 (Millones euros)	Corporación	Construcción	Autopistas	Servicios	Aeropuertos	Total
Menos de un año	4	35	3	97	0	138
Entre uno y cinco años	21	47	4	176	0	247
Más de cinco años	0	10	0	40	0	50
Arrendatario	25	92	7	312	0	435

2015 (Millones euros)	Corporación	Construcción	Autopistas	Servicios	Aeropuertos	Total
Menos de un año	4	59	3	21	0	87
Entre uno y cinco años	13	80	3	22	0	118
Más de cinco años	0	21	0	19	0	40
Arrendatario	18	160	6	62	0	245

No existen compromisos significativos en el grupo como arrendador en contratos de arrendamientos operativos.

c) Compromisos medioambientales

Se considera actividad medioambiental cualquier operación cuyo propósito principal sea prevenir, reducir o reparar el daño sobre el medio ambiente.

Los gastos derivados de la protección y mejora del medio ambiente se imputan a resultados en el ejercicio en que se incurren, con independencia del momento en el que se produzca la corriente monetaria o financiera derivada de ellos.

Las provisiones relativas a responsabilidades probables o ciertas, litigios en curso e indemnizaciones u obligaciones pendientes de cuantía indeterminada de naturaleza medioambiental, no cubiertas por las pólizas de seguros suscritas, se constituyen en el momento del nacimiento de la responsabilidad o de la obligación que determina la indemnización o pago. Dentro de estas provisiones destacan por su importancia las provisiones para clausura de vertederos mencionadas en la nota 6.3 y cuyo saldo a 31 de diciembre de 2016 es de 124 millones de euros (113 millones en 2015).

6.6. RETRIBUCIONES DEL CONSEJO DE ADMINISTRACIÓN

6.6.1. Retribuciones estatutarias del Consejo de Administración

El actual régimen retributivo de la Sociedad, regulado en el artículo 56 de sus Estatutos Sociales, consiste en la fijación por la Junta General de una cantidad anual máxima para el conjunto de los miembros del Consejo de Administración, que se actualiza en función de los índices o magnitudes definidos por la propia Junta. Esta retribución se compone de (i) una asignación fija y (ii) dietas por asistencia efectiva a las reuniones del Consejo y de sus Comisiones. La retribución queda exclusivamente vinculada a las funciones y responsabilidades atribuidas a cada Consejero, la pertenencia a Comisiones del Consejo y las demás circunstancias objetivas que el Consejo de Administración considere relevantes, garantizando su independencia y compromiso con el largo plazo.

En la misma fecha de formulación de estas cuentas el Consejo de Administración ha formulado y puesto a disposición de los accionistas el Informe Anual sobre Remuneraciones de los Consejeros al que se refiere el art. 541 de la Ley de Sociedades de Capital. Dicho informe describe con más detalle aspectos relativos a la política de remuneraciones de la Sociedad aplicable al ejercicio en curso, el resumen global de cómo se aplicó la política de retribuciones durante el ejercicio 2016, así como el detalle de las retribuciones individuales devengadas por cada uno de los Consejeros durante el ejercicio 2016.

El cuadro siguiente muestra de manera individualizada la retribución estatutaria de los miembros del Consejo de Administración devengada durante los ejercicios 2016 y 2015. Incluye además la asignación fija complementaria correspondiente a la retribución estatutaria que se abona en un único pago una vez finalizado el ejercicio. Si, como consecuencia de un número de reuniones superiores al inicialmente previsto o por otro motivo, el importe de las dietas sumado al de los componentes fijos fuera superior al importe máximo total en concepto de remuneración por pertenencia al Consejo establecido para el año en curso, la diferencia se deducirá del importe de la asignación fija complementaria proporcionalmente a cada Consejero según su condición.

Esta tabla no incluye la retribución percibida por los Consejeros Ejecutivos por el ejercicio de sus funciones ejecutivas en la Compañía, las cuales son desarrolladas en el apartado 6.6.2.

Consejero (Miles de euros)	2016			Total
	Asignación Fija	Dietas	Asignación Fija Complementaria	
Rafael del Pino y Calvo-Sotelo	35	114	92	241
Santiago Bergareche Busquet	35	74	81	190
Joaquín Ayuso García	35	59	58	152
Iñigo 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 (desde 29.07.2016)	15	12	20	46
Leopoldo del Pino y Calvo-Sotelo (hasta 21.01.2016)	2	0	3	5
Howard Lance (hasta 14.04.2016)	10	12	13	35
TOTAL	377	699	588	1.663

Consejero (Miles de euros)	2015			Total
	Asignación Fija	Dietas	Asignación Fija Complementaria	
Rafael del Pino y Calvo-Sotelo	35	112	92	239
Santiago Bergareche Busquet	35	66	81	181
Joaquín Ayuso García	35	67	58	159
Iñigo Meirás Amusco	35	56	46	137
Juan Arena de la Mora	35	66	46	147
María del Pino y Calvo-Sotelo	35	54	46	135
Santiago Fernández Valbuena	35	50	46	131
José Fernando Sánchez-Junco Mans	35	64	46	145
Joaquín del Pino y Calvo-Sotelo (desde 29.10.2015)	6	12	8	26
Leopoldo del Pino y Calvo-Sotelo (desde 29.10.2015)	6	12	8	26
Howard Lance (desde 18.10.2014)	35	30	46	111
Oscar Fanjul Martín (desde 31.07.2015)	15	19	19	53
Jaime Carvajal Urquijo (hasta 30.07.2015)	20	47	27	94
Portman Baela, S.L. (hasta 09.09.2015)	24	31	32	87
Karlovy S.L. (hasta 29.10.2015)	29	24	38	91
TOTAL	415	708	638	1.762

6.6.2. Retribución individualizada de los Consejeros Ejecutivos

a) Retribuciones devengadas en los ejercicios 2016 y 2015.

Los dos Consejeros que tenían la condición de Ejecutivos en 2016 devengaron la siguiente retribución por el ejercicio de sus funciones, independientemente de las retribuciones mencionadas en el apartado anterior. Se incluye también información relativa al Vicepresidente Segundo que, aunque en los ejercicios 2016 y 2015 no ejerció funciones ejecutivas, ha ejercido opciones sobre acciones otorgadas en el ejercicio 2008 cuando era Consejero Ejecutivo.

Retribuciones Consejeros Ejecutivos (Miles de euros)	2016			TOTAL
	Rafael del Pino	Joaquín Ayuso (3)	Íñigo Meirás	
Retribución Fija	1.455	0	1.200	2.655
Retribución Variable	2.261	0	1.872	4.133
Consejos otras sociedades filiales	0	36	0	36
Ejercicio Opciones sobre acciones (2)	9.383	1.616	170	11.169
Primas S. Vida	8	0	4	12
Planes de acciones (1)	1.918	0	1.918	3.836
Total 2015	15.025	1.652	5.164	21.841

(1) En marzo de 2016, habiéndose cumplido las métricas acordadas, se ha abonado un número de acciones equivalente a las unidades asignadas en 2013, una vez practicadas las retenciones correspondientes. Se comunicó a la CNMV con fecha 15/03/2016.

(2) El nº de opciones sobre acciones del Plan 2008 ejercidas en 2016 por Rafael del Pino asciende a 1.179.600, y a 20.000 las ejercidas por Íñigo Meirás. Dicho plan ha finalizado en este ejercicio. Al igual que en todos los planes de opciones o referenciados al valor de la acción otorgados por Ferrovial desde el año 2000, el Presidente Ejecutivo ha ejercido su derecho de opción en el último trimestre anterior al vencimiento del Plan.

(3) El nº de opciones ejercidas por Joaquín Ayuso asciende a 200.000. Este Plan de opciones sobre acciones le fue otorgado en 2008 cuando desempeñaba el puesto de Consejero Ejecutivo.

Retribuciones Consejeros Ejecutivos (Miles de euros)	2015			TOTAL
	Rafael del Pino	Joaquín Ayuso (3)	Íñigo Meirás	
Retribución Fija	1.335	0	1.100	2.435
Retribución Variable	2.034	0	1.837	3.871
Consejos otras sociedades filiales	0	31	0	31
Ejercicio Opciones sobre acciones (2)	0	3.685	3.475	7.160
Primas S. Vida	6	0	3	9
Planes de acciones (1)	2.323	0	2.323	4.646
Total 2015	5.698	3.716	8.738	18.152

(1) En marzo de 2015, habiéndose cumplido íntegramente las condiciones acordadas, se ha abonado un número de acciones equivalente a las unidades asignadas en 2012, una vez practicadas las retenciones correspondientes. Se comunicó a la CNMV con fecha 18 de marzo de 2015

(2) El nº de opciones ejercidas en 2015 por Íñigo Meirás asciende a 538.000.

(3) El nº de opciones ejercidas en 2015 por Joaquín Ayuso asciende a 409.600. Este Plan de Stock Options 2008, del que conserva aún derechos, le fue otorgado cuando era Consejero Ejecutivo.

b) Sistemas de retribución ligados a la evolución de la acción

A continuación se detallan los planes de retribución ligada a objetivos vinculados a la evolución de la acción cuyos derechos están pendientes de devengo.

Plan Consejeros Ejecutivos Situación a 31.12.2016	Unidades	Nº de derechos de voto	% derechos de voto	
Rafael del Pino	Asignación	78.500	78.500	0,01%
y Calvo-Sotelo	Asignación	69.800	69.800	0,01%
	Asignación	74.000	74.000	0,01%
Íñigo Meirás	Asignación	78.500	78.500	0,01%
Amusco	Asignación	69.800	69.800	0,01%
	Asignación	74.000	74.000	0,01%

6.6.3. Retribución de los miembros del Consejo de Administración por pertenencia a otros órganos de administración de sociedades del grupo o asociadas

El Consejero de Ferrovial, S.A., Joaquín Ayuso García, es a su vez miembro de los órganos de administración de otras sociedades del grupo o asociadas, habiendo percibido en 2016 por este concepto la cantidad de 36 miles de euros. Por su parte, Howard Lee Lance, Consejero de Ferrovial, S.A. hasta el 14 de abril de 2016, ha percibido hasta dicha fecha por su pertenencia a los órganos de administración de otras sociedades del grupo o asociadas, 24 miles de euros (en 2015 percibieron cada uno de ellos por dicho concepto, 31 miles de euros)

6.6.4. Fondos y planes de pensiones o primas de seguros de vida

Al igual que en 2015, durante el ejercicio 2016 no se ha realizado aportación alguna en concepto de fondos o planes de pensiones a favor de antiguos o actuales miembros del Consejo de Administración de la Sociedad, ni por la pertenencia de los Consejeros de Ferrovial, S.A. a otros consejos de administración y/o a la alta dirección de sociedades del grupo y asociadas. De la misma forma, no se han contraído obligaciones por estos conceptos durante el año.

Por lo que se refiere al pago de primas de seguros de vida, la Sociedad tiene suscritas pólizas de seguro en cobertura del riesgo de fallecimiento (que supusieron en 2016 el pago de 12 miles de euros y 9 miles de euros en 2015), de las que son beneficiarios los Consejeros Ejecutivos. No se han satisfecho primas de seguros de vida por la pertenencia de los Consejeros de Ferrovial, S.A. a otros consejos de administración y/o a la alta dirección de sociedades del grupo y asociadas.

Finalmente, Ferrovial, S.A. tiene contratado un seguro de responsabilidad civil cuyos asegurados son los administradores y directivos de las sociedades del grupo cuya sociedad dominante es Ferrovial, S.A. Entre dichos asegurados se encuentran los Consejeros de Ferrovial, S.A. La prima satisfecha en 2016 por el mencionado seguro asciende a 577.849 euros.

6.6.5. Anticipos y créditos

A 31 de diciembre de 2016 no existían anticipos ni créditos a los Consejeros por parte de la Sociedad o por la pertenencia de éstos a otros consejos de administración y/o a la alta dirección de entidades del grupo o asociadas.

6.6.6. Retribuciones de la Alta Dirección

Los miembros de la Alta Dirección de la Sociedad han devengado conjuntamente durante el ejercicio 2016 la siguiente retribución:

Retribuciones de la Alta Dirección (Millones de euros)	2016	2015
Retribución fija	5.094	5.006
Retribución variable	4.994	5.431
Plan de entrega de acciones vinculado a objetivos	7.053	8.626
Ejercicio de planes retributivos de planes de opciones sobre acciones y/o otros instrumentos financieros (ver descripción)	698	5.988
Retribución en tanto que miembros de órganos de administración de otras sociedades del grupo, multigrupo o asociadas	30	29
Aportaciones a fondos o planes de pensiones u obligaciones contraídas por estos conceptos	0	0
Primas de seguro	16	17
Otros	0	1.899
Total	17.885	26.996

Las retribuciones expresadas corresponden a los titulares de los cargos siguientes: Secretario General, Director General Económico-Financiero, Directora General de Recursos Humanos, Director General de Construcción, Director General de Inmobiliaria, Director General de Servicios, Director General de Aeropuertos, Director General de Autopistas, Director General de Sistemas de Información e Innovación, Director de Auditoría Interna, Director de Comunicación y Responsabilidad Corporativa y Directora de Estrategia Corporativa. No se incluye la retribución de los miembros de la Alta Dirección que han sido al tiempo Consejeros Ejecutivos por haber quedado indicada en el apartado 6.6.2.

Asimismo, la Sociedad tiene implantado un sistema de retribución flexible, denominado "Plan de Retribución Flexible", que proporciona a los empleados la posibilidad de modificar de forma voluntaria su paquete retributivo de acuerdo a sus necesidades personales, sustituyendo parte de la retribución por la entrega de determinadas retribuciones en especie. Entre estos productos se incluye un seguro colectivo de vida y ahorro vinculado a jubilación. Los partícipes pueden solicitar que una parte de su retribución bruta anual sea satisfecha por la Compañía, en concepto de prima, a una póliza de seguro colectivo de vida y ahorro vinculado a jubilación. Por este concepto la Alta Dirección ha solicitado a la Compañía aportaciones por valor de 83 miles de euros en sustitución de las retribuciones mencionadas en el cuadro anterior (en 2015 153 miles de euros).

6.6.7. Otra información sobre la retribución

Con relación a los miembros de la Alta Dirección, incluido un Consejero Ejecutivo, los contratos entre Sociedad y Directivo contemplan de forma expresa el derecho a percibir las indemnizaciones establecidas en el artículo 56 del Estatuto de los Trabajadores en caso de despido improcedente.

A 31.12.2016 se establecen derechos adicionales en el contrato suscrito con un miembro de la Alta Dirección.

Con la finalidad de fomentar su fidelidad y permanencia, se ha reconocido un esquema retributivo de carácter diferido a once integrantes de la Alta Dirección, incluido un Consejero Ejecutivo. Este concepto consiste en una retribución extraordinaria que sólo se hará efectiva cuando ocurra alguna de las siguientes circunstancias:

- Desvinculación del Alto Directivo por mutuo acuerdo al alcanzar una determinada edad.
- Despido improcedente o abandono de la empresa a iniciativa de ésta sin mediar causa de despido, con anterioridad a la fecha en la que el Alto Directivo alcance la edad inicialmente acordada, si fuese de importe superior a la que resulte de la aplicación del Estatuto de los Trabajadores.
- Fallecimiento o invalidez del Alto Directivo.

Para la cobertura de tal incentivo, la compañía anualmente realiza aportaciones a un seguro colectivo de ahorro, del que la propia Sociedad resulta ser tomador y beneficiario, cuantificadas según un determinado porcentaje de la retribución total dineraria de cada Alto Directivo. La cuantía de las aportaciones realizadas durante el ejercicio 2016 ha ascendido a 2.342 miles de € (2.259 miles € en 2015), de los que 542 miles de € corresponden a Consejeros Ejecutivos.

Ocasionalmente se producen contrataciones en ámbitos directivos no pertenecientes a la Alta Dirección, principalmente extranjeros, en las que se han utilizado cláusulas que contemplan indemnizaciones para casos de despido improcedente.

6.7. SISTEMAS RETRIBUTIVOS VINCULADOS A ACCIONES

a) Sistema retributivo mediante entrega de opciones sobre acciones

Hasta el 2008 Ferrovial utilizó como sistema retributivo la entrega de opciones sobre acciones. En el ejercicio 2016, los Consejeros Ejecutivos que conservaban opciones asignadas al amparo del mencionado Plan de Opciones sobre Acciones de 2008, han ejercitado las mismas, por los siguientes importes (el grado de consecución obtenido es del 100% por lo que se pueden ejercer la totalidad de las opciones): Presidente: 9.383 miles de euros; Consejero Delegado: 170 miles de euros; Vicepresidente Segundo: 1.616 miles de euros. Tras el ejercicio de estos planes de opciones, no existen ya más planes de opciones vigentes.

Al igual que en todos los Planes de Opciones o referenciados al valor de la acción otorgados por Ferrovial desde el año 2000, el Presidente Ejecutivo ha ejercido su derecho de opción en el último trimestre antes del vencimiento del plan.

El resumen del movimiento de los planes de opciones sobre acciones de la sociedad de 2016 y 2015, es el siguiente:

	2016	2015
Número de opciones al inicio del ejercicio	1.627.600	8.153.024
Planes concedidos	-	-
Renuncias y otros	-	-76.750
Vencimiento planes	-	-242.400
Opciones ejercitadas	1.627.600	6.206.274
Número de opciones al final del ejercicio	-	1.627.600

b) Plan de entrega de acciones vinculado a objetivos

A cierre del ejercicio 2016, Ferrovial tiene vigentes dos sistemas retributivos para directivos, consistentes en la entrega de acciones vinculadas a objetivos.:

- Plan aprobado por el Consejo de Administración el 19 de diciembre de 2012: vigente por 3 años consiste en la entrega de acciones de Ferrovial, S.A. El número total de acciones que podrán concederse anualmente al amparo de este Plan no podrá exceder de 1.900.000, representativas del 0,26% del capital social de Ferrovial, S.A., y estará vinculado a la permanencia en la compañía durante un plazo de tres años (salvo circunstancias especiales) y de la obtención durante este periodo de maduración de unas tasas calculadas en función de la relación entre el resultado bruto de explotación y los activos netos productivos, al flujo de actividad y el re-torno total para el accionista en relación con un grupo de comparación.
- Plan aprobado el 29 de octubre de 2015 por el Consejo de Administración. Vigente por 3 años y consistente en la entrega de acciones de Ferrovial, S.A. El coste anual del Plan no podrá exceder de 22 millones de euros. Las condiciones para la entrega y vigencia son similares a las del Plan previo explicado anteriormente: estará vinculado a la permanencia en la compañía durante un plazo de tres años (salvo circunstancias especiales) y a la obtención durante este periodo de maduración de unas tasas calculadas en función de la relación entre el resultado bruto de explotación y los activos netos productivos y el retorno total para el accionista en relación con un grupo de comparación. El Plan se dirige a Consejeros Ejecutivos, altos directivos y directivos. La aplicación de este programa a los Consejeros Ejecutivos fue autorizada por la Junta General de Accionistas de la Sociedad celebrada el 4 de mayo de 2016. Tal y como se ha comunicado a la CNMV el 10 de mayo de 2016, la fecha de asignación de unidades para 2016 a los Consejeros Ejecutivos a efectos de cómputo de los plazos y términos del citado Plan, ha sido el 15 de febrero de 2016 (sujeta a la referida aprobación por la Junta General).

El número de acciones vivas en relación a estos dos planes a 31 de diciembre de 2016 es de 3.266.221 acciones.

El resumen de los movimientos en los mencionados sistemas retributivos durante los ejercicios 2016 y 2015 es el siguiente:

	2016	2015
Número de acciones al inicio del ejercicio	3.844.520	4.451.888
Planes concedidos	1.073.895	1.132.766
Planes liquidados	-1.489.856	-1.674.439
Renuncias y otros	-100.378	-40.321
Acciones ejercitadas	-61.960	-25.374
Número de acciones al final del ejercicio	3.266.221	3.844.520

Estos planes de entrega de acciones incluyen los mencionados anteriormente en la nota 6.6 sobre retribuciones a los Consejeros Ejecutivos y miembros de la alta dirección.

Los gastos de personal registrados en la sociedad en relación con estos sistemas retributivos ascienden durante el ejercicio 2016 a 4.781 miles de euros (4.693 miles de euros en 2015) con contrapartida en patrimonio neto.

Estos planes se valoran como un futuro, por lo que se descuenta al valor de la acción a fecha de otorgamiento el valor actual de los dividendos previstos hasta fecha de entrega utilizando para dicho descuento una tasa de rentabilidad equivalente al coste medio de la deuda para el plazo de entrega de los mismos, y liquidables en acciones, por lo que son valorados en el momento inicial de otorgamiento y no se reestima el valor sobre el inicialmente calculado, imputándose el mismo a gastos de personal con contrapartida en reservas.

6.8. INFORMACIÓN SOBRE OPERACIONES CON PARTES VINCULADAS

Normativa

En materia de información sobre las operaciones que la Sociedad (o las sociedades de su grupo) realice con sus partes vinculadas, debe tenerse en cuenta la Orden EHA 3050/2004, de 15 de septiembre, sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a negociación en mercados secundarios oficiales.

El párrafo 1 del Apartado Primero de dicha Orden impone la obligación de incluir en los informes financieros semestrales información cuantificada de todas las operaciones realizadas por la Sociedad con partes vinculadas. Asimismo, el párrafo 1 de su Apartado Tercero considera operaciones vinculadas toda transferencia de recursos, servicios u obligaciones entre las partes vinculadas con independencia de que exista o no contraprestación.

Operaciones Vinculadas

A continuación se indican las principales operaciones que, dentro del tráfico o giro de la Sociedad y de su grupo y en condiciones de mercado, se han efectuado entre la Sociedad (o las sociedades de su grupo) y sus partes vinculadas en 2016.

En aquellos casos en que no es posible indicar el beneficio o pérdida de la transacción, por corresponder a la entidad o persona prestadora, se ha indicado esta circunstancia con un asterisco (*).

a) Accionistas significativos

Tal y como consta en la nota 6.8 de las Cuentas Anuales del ejercicio 2015, mediante hecho relevante remitido a la CNMV el 4 de agosto de 2015 (registro nº 227.311), se puso en conocimiento del mercado la comunicación recibida por la Sociedad relativa a la venta, por su principal accionista Portman Baela, S.L. y por Karlovy, S.L., de su participación en el capital de la Sociedad a sus accionistas directos e indirectos.

Las transacciones hasta ese momento incluidas en el apartado de accionistas significativos se incluyen en 2016 en el epígrafe de operaciones con Administradores, alta dirección y restantes partes vinculadas, junto al resto de operaciones realizadas entre los Consejeros (o las personas o entidades vinculadas a ellos) y la Sociedad o sociedades de su grupo.

Nombre/ Denominación	Operaciones con Accionistas Significativos			2016			2015		
	Entidad del Grupo Ferrovial	Naturaleza de la operación	Tipo de la operación	Importe	Beneficio o Pérdida	Saldo	Importe	Importe	Importe
Miembros del "grupo familiar de control"/ entidades vinculadas a ellos	Ferrovial Agroman S.A./ filiales	Comercial	Ejecución de obras de construcción y reformas	(-)	(-)	(-)	268	202	7
	Ferrovial Servicios S.A./ filiales	Comercial	Prestación de la gestión integral de servicios en oficinas de Madrid	(-)	(-)	(-)	355	53	18
	Ferrovial Servicios S.A./ filiales	Comercial	Gestión Integral de Servicios	(-)	(-)	(-)	1	0	0

b) Operaciones con Consejeros, alta dirección y restantes partes vinculadas

En 2016 se han registrado las operaciones con Consejeros y miembros de la alta dirección de la Sociedad que a continuación se indican. Adicionalmente, se señalan las transacciones concluidas con personas o entidades que han tenido la consideración de vinculadas a la Sociedad (si tuvieron esa consideración durante una parte del año, se indican las operaciones realizadas durante dicho periodo):

Operaciones con consejeros, alta dirección y restantes partes vinculadas (1 de 2)				2016			2015		
(Miles de euros)				Importe	Beneficio o Pérdida	Saldo	Importe	Beneficio o Pérdida	Saldo
Nombre/ Denominación	Entidad del Grupo Ferrovial	Naturaleza Operación	Tipo de la operación						
D. Rafael del Pino y Calvo-Sotelo	Ferrovial Servicios/Filiales		Mantenimiento, limpieza y jardinería	(-)	(-)	(-)	16	1	8
	Ferrovial Agroman/ Filiales	Comercial	Seguimiento y asesoramiento de obra y reformas	6	0	0	53	4	105
D ^a . María del Pino y Calvo-Sotelo	Ferrovial Agroman/ Filiales	Comercial	Reformas inmobiliarias	99	0	0	4	0	0
D. Joaquín del Pino y Calvo-Sotelo	Ferrovial Agroman/ Filiales	Comercial	Ejecución obras construcción y reformas	17	2	0	53	2	0
D ^a . Ana María Calvo-Sotelo y Bustelo	Ferrovial Servicios/ Filiales	Comercial	Mantenimiento y limpieza	27	2	2	(-)	(-)	(-)
	Ferrovial Agroman/ Filiales	Comercial	Reformas inmobiliarias	2	0	0	4	0	0
	Ferrovial Servicios/ Filiales	Comercial	Recogida de residuos	8	0	5	8	1	2
Criu, S.L.	Ferrovial Servicios/ Filiales	Comercial	Mantenimiento y limpieza	16	2	2	(-)	(-)	(-)
	Ferrovial Agroman/ Filiales	Comercial	Ejecución obras de construcción, trabajos mantenimiento y reparación	460	0	129	(-)	(-)	(-)
Maxam Europe y sociedades de su grupo	Ferrovial Agroman/ Filiales	Comercial	Recepción suministros de explosivos y detonantes	857	(*)	-74	816	(*)	-87
Telefónica y sociedades de su grupo	Varías	Comercial	Recepción servicios de telecomunicaciones	7.374	(*)	0	20.509	(*)	-1.882
	Corporación	Comercial	Refacturación costes cancelación	0	0	0	1.938	0	1.336
	Ferrovial Agroman/ Filiales	Comercial	Ejecución obras de construcción y reformas	0	0	0	77	466	0
Marsh y sociedades de su grupo	Ferrovial Servicios/ Filiales	Comercial	Mantenimiento y recogida de residuos	800	67	0	3.035	402	1.121
	Varías	Comercial	Recepción servicios consultoría y seguros	4.432	(*)	-65	1.719	(*)	-123
Meliá Hotels y sociedades de su grupo	Varías	Comercial	Recepción servicios de hostelería	4	(*)	-1	2	(*)	-1
	Ferrovial Servicios/ Filiales	Comercial	Mantenimiento y recogida de residuos	78	5	40	92	6	30
	Ferrovial Agroman/ Filiales	Comercial	Ejecución obras de construcción y reformas	6.693	89	969	10.750	-367	8.059
Bankia	Varías	Comercial	Recepción servicios financieros	525	(*)	0	1.235	(*)	0
	Varías	Comercial	Acuerdos de financiación. Garantía	87.456	(*)	87.456	295.300	(*)	295.300
	Varías	Comercial	Intereses percibidos	147	147	0	66	66	0
	Varías	Comercial	Pago Intereses	1.520	(*)	0	5.698	(*)	0
	Varías	Comercial	Saldo dispuesto líneas de aval	125.707	(*)	125.707	132.700	(*)	132.700
Bankinter	Varías	Comercial	Operaciones derivados	14.283	(*)	0	11.078	(*)	0
	Ferrovial Servicios/ Filiales	Comercial	Mantenimiento	1	0	5	8	1	5
	Varías	Comercial	Recepción servicios financieros	18	(*)	0	17	(*)	0
	Varías	Comercial	Pago Intereses	176	(*)	0	1.189	(*)	0
	Varías	Comercial	Intereses percibidos	261	261	0	317	317	0
Bankinter	Varías	Comercial	Saldo dispuesto líneas de aval	9.882	(*)	9.882	3.000	(*)	3.000
	Varías	Comercial	Acuerdos de financiación	10.898	(*)	10.898	7.100	(*)	0
	Ferrovial Servicios/ Filiales	Comercial	Mantenimiento	176	7	0	168	6	35

Operaciones con consejeros, alta dirección y restantes partes vinculadas (2 de 2)				2016			2015		
(Miles de euros)				Importe	Beneficio o Pérdida	Saldo	Importe	Beneficio o Pérdida	Saldo
Nombre/ Denominación	Entidad del Grupo Ferro- vial	Naturaleza de la operación	Tipo de la operación						
Bimaran Pozuelo, S.L.	Ferrovia Agroman/ Filiales	Comercial	Ejecución obras de construcción y reformas	1.207	-184	60	282	191	0
Polan, S.A.	Ferrovia Servicios/ Filiales	Comercial	Gestión Integral de Servicios	162	12	79	(-)	(-)	(-)
Fundación Rafael del Pino	Ferrovia Servicios/ Filiales	Comercial	Limpieza	2	0	1	(-)	(-)	(-)
Red Eléctrica de España, S.A.U.	Ferrovia Agroman/ Filiales	Comercial	Ejecución obras de construcción	932	-84	671	(-)	(-)	(-)
Hispania Activos Inmobiliarios Socimi, S.A.	Ferrovia Agroman/ Filiales	Comercial	Ejecución obras de construcción y reformas	1.746	-198	193	(-)	(-)	(-)
	Ferrovia Servicios/ Filiales	Comercial	Prestación servicios de mantenimiento	18	0	22	(-)	(-)	(-)
Los Estanquillos, S.L.	Ferrovia Agroman/ Filiales	Comercial	Asesoramiento en construcción	72	3	0	(-)	(-)	(-)
Fundación Seres	Corporación	Comercial	Donación	18	(*)	0	18	(*)	0
Lafarge Holcim	Ferrovia Agroman/ Filiales	Comercial	Adquisición cemento	14.269	0	-1.136	8.844	(*)	-545
La Rioja Alta	Ferrovia Servicios/ Filiales	Comercial	Recepción servicios de alimentación	1	(*)	0	1	(*)	0
Panda Security	Ferrovia Agroman/ Filiales	Comercial	Recepción servicios informáticos	1	(*)	0	4	(*)	0
Summit	Ferrovia Agroman/ Filiales	Comercial	Adquisición herramientas y material eléctrico	20	(*)	0	2	(*)	0
Zurich Insurance	Varias	Comercial	Contratación pólizas de seguros	2.043	(*)	0	7.774	(*)	2
	Ferrovia Servicios/ Filiales	Comercial	Alquiler oficinas	88	(*)	-6	300	(*)	-6
	Ferrovia Servicios/ Filiales	Comercial	Mantenimiento y limpieza	0	0	8	9	1	8

(*) No se indica beneficio o pérdida por corresponder a la entidad o persona prestadora.

La información sobre remuneraciones y operaciones de préstamos con Consejeros y Alta Dirección puede consultarse en la Nota 6.6.

c) Operaciones entre compañías del grupo

Se mencionan a continuación operaciones efectuadas entre sociedades de Ferrovial, S.A. que, pertenecientes en todo caso al tráfico habitual en cuanto a su objeto y condiciones, no han sido eliminadas en el proceso de elaboración de los estados financieros consolidados de la Sociedad por la razón siguiente.

Como se explica detalladamente en la Nota 1.3.2. los saldos y transacciones relativos a obras de construcción realizadas por el área de construcción a favor de sociedades concesionarias de infraestructuras del grupo no son eliminadas en dicho proceso de elaboración de los estados financieros consolidados puesto que, a nivel consolidado, este tipo de contratos se califican como contratos de construcción en los que las obras se entienden realizadas -a medida que están siendo ejecutadas- frente a terceros, ya que se considera que el titular final de la obra tanto desde un punto de vista económico como jurídico es la administración concedente.

En el ejercicio 2016, el área de construcción de Ferrovial ha facturado a dichas sociedades, por las obras realizadas y por anticipos relacionados con las mismas, la suma de 112.252 miles de euros (439.532 miles de euros en 2015), reconociendo como ventas por dichas obras un importe de 397.122 miles de euros (652.303 miles de euros en 2015).

El beneficio no eliminado en el proceso de consolidación derivado de estas operaciones asignable al porcentaje que Ferrovial, S.A. ostenta en las sociedades concesionarias receptoras de las obras y neto de impuestos y de intereses de minoritarios ha sido en 2016 de 34.694 miles de euros. En 2015 supuso 93.359 miles de euros.

6.9. SITUACIONES DE CONFLICTO DE INTERÉS

No se han puesto de manifiesto situaciones de conflicto, directo o indirecto, con el interés de la Sociedad, con arreglo a la normativa aplicable (artículo 229 de la Ley de Sociedades de Capital), sin perjuicio de las operaciones de la Sociedad (o las sociedades de su grupo) con sus partes vinculadas reflejadas en la memoria o, en su caso, de los acuerdos relacionados con cuestiones retributivas o de nombramiento de cargos.

El Consejero D. Santiago Fernández Valbuena se abstuvo de participar en la deliberación y votación de una operación con el grupo Telefónica en atención a su condición de presidente no ejecutivo de la sociedad SP Telecomunicações Participações LTDA, filial de Telefónica, S.A.

6.10. HONORARIOS AUDITORES

En cumplimiento de lo establecido con el Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad, se informa del total de honorarios por “servicios de auditoría” y de “otros servicios de consultoría” prestados por los auditores de los Estados Financieros de las sociedades del grupo, para los ejercicios 2016 y 2015 tanto por el auditor principal correspondiente a Ferrovial S.A. como para el resto de auditores en todas sus sociedades participadas tanto en España como en Exterior.

Dentro del apartado “Honorarios por servicios de auditoría” se incluyen los siguientes conceptos:

- “Servicios de auditoría” corresponde a los servicios por la auditoría legal propiamente dicha.
- “Servicios relacionados con la auditoría” corresponde a servicios distintos de la auditoría legal que por ley o regulación sólo pueden ser presentados por el auditor de la compañía, por ejemplo la revisión de información financiera en las emisiones de bonos y a servicios que por su naturaleza es habitual que los realice el auditor de la compañía, por ejemplo la revisión de las declaraciones fiscales.

El total de “Otros servicios de consultoría” prestados por el auditor principal sobre el total de servicios de auditoría, han supuesto para el ejercicio 2016 un 12,99% sobre el importe de honorarios por servicios de auditoría en 2016. En este importe también se incluye, 0,1 millones de euros correspondientes a servicios fiscales prestados por el auditor.

(Millones de euros)	2016	2015
Honorarios por servicios de auditoría	5,8	5,1
Auditor principal	4,8	5,0
Servicios de auditoría	4,5	4,6
Servicios relacionados con la auditoría	0,3	0,4
Otros auditores	1,1	0,1
Servicios de auditoría	1,0	0,1
Servicios relacionados con la auditoría	0,0	0,0
Otros servicios de consultoría	2,0	0,8
Auditor principal	0,6	0,6
Otros auditores	1,4	0,2

6.11. ACONTECIMIENTOS POSTERIORES AL CIERRE

A la fecha de formulación de las presentes Cuentas Anuales Consolidadas no se ha producido ningún acontecimiento posterior significativo.

6.12. ANEXOS

ANEXO I. INFORMACIÓN RELATIVO AL RÉGIMEN FISCAL ESTABLECIDO EN LOS ARTÍCULOS 107 Y 108 DE LA LEY 27/2014.

Ferrovial, S.A. se ha acogido desde el ejercicio 2014 al régimen establecido actualmente en los artículos 107 y 108 de la Ley 27/2014, de 27 de noviembre del Impuesto sobre Sociedades (“LIS”), resultando de aplicación desde el 1 de enero de 2014 y, en consecuencia, a todo el ejercicio 2016. Conforme a ese régimen fiscal:

- Los dividendos y ganancias de capital obtenidos por Ferrovial procedentes de inversiones en fondos propios de sociedades operativas no residentes (que representen al menos el 5% del capital social de estas o cuyo valor de adquisición sea superior a 20 millones de euros) están exentos de tributación en el Impuesto sobre Sociedades si se dan las condiciones previstas en el art. 21 de la LIS (“rentas sujetas pero exentas”).
- Los dividendos repartidos por Ferrovial con cargo a las referidas “reservas sujetas pero exentas”, o a rentas procedentes de establecimientos permanentes en el extranjero respecto de los que resulte aplicable la exención prevista en el art. 22 de la LIS, tienen el siguiente tratamiento:
 - Cuando el perceptor sea un accionista no residente en España (y no opere a través de paraísos fiscales o mediante un establecimiento permanente en España) no están sujetos a retención ni tributación en España.
 - Cuando el perceptor sea una entidad sujeta al Impuesto sobre Sociedades español, los dividendos percibidos darán derecho a la exención para evitar la doble imposición sobre dividendos de entidades residentes del art. 21 de la LIS (“rentas sujetas pero exentas”), siempre y cuando cumplan los requisitos previstos en dicha norma.
 - Cuando el perceptor sea una persona física residente en España sujeta a IRPF el dividendo percibido se considerará renta del ahorro y se podrá aplicar la deducción por doble imposición internacional en los términos previstos en el IRPF, respecto de los impuestos pagados en el extranjero por Ferrovial.

Durante el presente ejercicio el 100% de los dividendos repartidos por Ferrovial han sido con cargo a estas “rentas sujetas pero exentas”.

- Las plusvalías obtenidas por los accionistas de Ferrovial derivadas de la transmisión de su participación en la sociedad, tienen el siguiente tratamiento:
 - Cuando el accionista sea no residente en España (y no opere a través de paraísos fiscales o mediante un establecimiento permanente en España) no se entenderá sujeta a tributación en España la parte de la plusvalía que se corresponda con las reservas dotadas por Ferrovial con cargo a las referidas “rentas sujetas pero exentas” o con diferencias de valor imputables a participaciones de Ferrovial en entidades no residentes que cumplan los requisitos para poder aplicar la exención de las rentas de fuente extranjera establecidas en los art. 21 y 22 de la LIS
 - Cuando el accionista sea una entidad sujeta al Impuesto sobre Sociedades español, y cumpla el requisito de participación en Ferrovial (5% de participación en el capital o bien que el valor de adquisición de la participación sea superior a 20 millones de eu-

ros y 1 año de tenencia de la misma), podrá aplicar la exención prevista en el artículo 21 de la LIS.

- Cuando el accionista sea una persona física residente en España sujeta a IRPF, tributará por las plusvalías obtenidas conforme al régimen general.

El importe de las rentas sujetas pero exentas de acuerdo con los artículos 21 y 22 de la LIS obtenidas por Ferrovial durante 2016 y los impuestos pagados en el extranjero correspondientes a estas, han sido:

A) EXENCIÓN POR DIVIDENDOS Y RENDIMIENTOS DE FUENTE EXTRANJERA

a.1 Exención por dividendos de fuente extranjera

Importes en euros		
Cintra Global Holding, LTD		12.400.000,00
Dividendo Financinfrastructures Ltd.	7.600.000,00	
Dividendo 407 Toronto Highway B.V.	4.800.000,00	
Cintra Infraestructuras Internacional, SLU		5.300.150,00
Dividendo Cinsac, LTD	5.000.000,00	
Dividendo Eurolink Motorway Operation (M4-M6), Ltd.	300.150,00	
Cintra Infraestructuras, SE		36.595.827,21
Dividendo de Norte Litoral	22.239.997,72	
Dividendo de Algarve BV	13.207.843,09	
Dividendo de Via Livre	1.147.986,40	
Ferrovial, S.A.		4.650.000,00
Dividendo Hellas Toll	4.650.000,00	
Ferrovial Agromán Internacional, SLU		50.413.410,94
Dividendo Valivala	50.413.410,94	
Total		109.359.388,15

a.2 Exención por rendimientos de Establecimientos Permanentes en el extranjero

No se han obtenido rendimientos de Establecimientos Permanentes en el extranjero en el ejercicio.

B) EXENCIÓN POR PLUSVALÍAS DE FUENTE EXTERNA

No se han obtenido plusvalías susceptibles de aplicar la exención recogida en el artículo 21 de la LIS, ya que las ventas efectuadas (i) o bien se han efectuado entre sociedades del grupo, y se han eliminado en el consolidado fiscal, (ii) o bien se han puesto de manifiesto en operaciones de reestructuración societaria que han sido acogidas al régimen de neutralidad fiscal previsto en el artículo 76 y siguientes de la Ley del impuesto. No obstante, las plusvalías que se habrían puesto de manifiesto fiscalmente caso de no resultar aplicables estos regímenes (consolidación o neutralidad fiscal) han sido:

b.1 Eliminaciones de plusvalías por ventas intragrupo de sociedades extranjeras:

	Importes en euros
Ferrovial, SA	-73.944

b.2 Plusvalías diferidas generadas en procesos de reestructuración societaria:

	Importes en euros
Ferrovial, SA	3.045.684.105,03
Ferrovial Internacional, SLU	755.050.176,77
Cintra Infraestructuras internacional, SLU	7.614.702,38
TOTAL	3.808.348.984,18

Con la finalidad de facilitar a los accionistas de Ferrovial la aplicación del régimen fiscal descrito, la Sociedad ha efectuado una valoración de mercado al cierre del ejercicio de sus participaciones (directas, e indirectas a través de la participación en otras entidades acogidas a este régimen fiscal especial) en entidades no residentes y en establecimientos permanentes en el extranjero, que cumplen los requisitos para poder aplicar la exención de las rentas de fuente extranjera establecidas en los art. 21 y 22 de la LIS.

El resultado de esta valoración supone que del total del valor de mercado de Ferrovial, dichos activos representan un 92% del mismo. A 31 de diciembre de 2015 este porcentaje ascendía a 89%.

Tributación del Dividendo Flexible de Ferrovial

Durante el ejercicio 2016 Ferrovial S.A. ha llevado a cabo dos programas de retribución al accionista bajo el esquema denominado “Ferrovial Dividendo Flexible”, que permite a los accionistas de la Sociedad la opción, a su libre elección, de (i) recibir acciones liberadas de la Sociedad de nueva emisión; (ii) transmitir en el mercado los derechos de asignación gratuita que reciban por las acciones que posean; o (iii) recibir un importe en efectivo mediante la transmisión a Ferrovial de los citados derechos de asignación gratuita.

A continuación se exponen las principales implicaciones fiscales de estos programas, sobre la base de la normativa tributaria vigente en territorio común y de la interpretación efectuada por la Dirección General de Tributos a través de la contestación a diversas consultas vinculantes.

Entrega de acciones nuevas: La entrega de las acciones nuevas tendrá la consideración, a efectos fiscales, de entrega de acciones liberadas y, por tanto, no constituye renta a efectos del Impuesto sobre la Renta de las Personas Físicas (“IRPF”), del Impuesto sobre Sociedades (“IS”) o del Impuesto sobre la Renta de no Residentes (“IRNR”), independientemente de que los perceptores de dichas acciones actúen a través de establecimiento permanente en España o no. La entrega de las acciones nuevas no está sujeta a retención o ingreso a cuenta. El valor de adquisición, tanto de las acciones nuevas como de las acciones de las que procedan, resultará de repartir el valor de adquisición a efectos fiscales de la cartera entre el número de acciones, tanto las antiguas como las liberadas que correspondan. La antigüedad de las acciones liberadas será la que corresponda a las acciones de las que procedan. Consecuentemente, en caso de una posterior transmisión, la renta que se obtenga se calculará por referencia a este nuevo valor.

Venta de derechos de asignación gratuita en el mercado: En el supuesto de que los accionistas vendan sus derechos de asignación gratuita en el mercado, el importe obtenido no estará sujeto a retención o ingreso a cuenta y tendrá el régimen fiscal que se indica a continuación (aplicable hasta fin del ejercicio 2016)^(*):

a) En el IRPF y en el IRNR aplicable a accionistas sin establecimiento permanente en España, el importe obtenido en la transmisión en el mercado de los derechos de asignación gratuita sigue el mismo régimen establecido por la normativa fiscal para los derechos de sus-

cripción preferente. En consecuencia, el importe obtenido en la transmisión de los derechos de asignación gratuita disminuye el valor de adquisición a efectos fiscales de las acciones de las que deriven dichos derechos, en aplicación del artículo 37.1.a) de la Ley 35/2006, de 28 de noviembre, del IRPF y de la disposición final sexta de la Ley 26/2014, de 27 de noviembre por la que se modifica la Ley 35/2006, de 28 de noviembre, del IRPF, el texto refundido de la Ley del IRNR aprobado por el Real Decreto Legislativo 5/2004, de 5 de marzo, y otras normas tributarias. De esta forma, si el importe obtenido en la transmisión de los derechos de asignación gratuita fuese superior al valor de adquisición de los valores de los cuales proceden, la diferencia tendrá la consideración de ganancia patrimonial para el transmitente en el período impositivo en que se produzca; todo ello sin perjuicio de la potencial aplicación a los sujetos pasivos del IRNR sin establecimiento permanente de los convenios para evitar la doble imposición suscritos por España a los que pudieran tener derecho o de las exenciones que puedan serles aplicables conforme a la normativa interna española.

e) En el IS y en el IRNR aplicable a accionistas con establecimiento permanente en España, en la medida en que se cierre un ciclo mercantil completo, se tributará conforme a lo que resulte de la normativa contable aplicable y, en su caso, de los regímenes especiales que apliquen a los accionistas sujetos a los anteriores impuestos.

Venta a Ferrovial de los derechos de asignación gratuita: Por último, en el supuesto de que los titulares de los derechos de asignación gratuita decidan acudir al Compromiso de Compra de Ferrovial, el régimen fiscal aplicable al importe obtenido en la transmisión a Ferrovial de los derechos de asignación gratuita recibidos en su condición de accionistas será el siguiente:

(iv) Si el accionista es una persona física residente fiscal en España, o una persona jurídica que no cumple con los requisitos para aplicar la exención prevista en el art. 21 de la Ley 27/2014, del Impuesto sobre Sociedades, el régimen fiscal aplicable será el mismo que se aplica a los dividendos distribuidos, directamente, en metálico y, por tanto, estarán sometidos a la retención correspondiente.

(v) Si el accionista es un persona física o jurídica no residente fiscal en España ni en un paraíso fiscal, y no cuenta con un establecimiento permanente en territorio español, el importe obtenido no está sujeto a tributación en España en aplicación del Capítulo XIII del Título VII de la Ley 27/2014 del Impuesto sobre Sociedades y, por tanto, no está sometido a retención fiscal. En estos supuestos para aplicar este régimen será necesario que el accionista acredite su residencia fiscal mediante la aportación del correspondiente certificado otorgado por la Administración Tributaria correspondiente.

(vi) Si el accionista es una persona jurídica residente fiscal en España o siendo no residente cuenta con un establecimiento permanente en territorio español, y cumple con los requisitos para aplicar la exención prevista en el art. 21 de la Ley 27/2014, del Impuesto sobre Sociedades, el importe obtenido estará exento de tributación en España y, por tanto, no estará sometido a retención fiscal.

Debe tenerse en cuenta que la tributación de las distintas opciones relacionadas con el esquema denominado “Ferrovial Dividendo Flexible” que se exponen no explicita todas las posibles consecuencias fiscales. Por ello, se recomienda que los accionistas consulten con sus asesores fiscales el impacto fiscal específico del esquema propuesto y que presten atención a las modificaciones que pudieran producirse, tanto en la legislación vigente como en sus criterios de interpretación, así como a las circunstancias particulares de cada accionista o titular de derechos de asignación gratuita.

^(*) En el ejercicio 2017 este régimen fiscal se ha visto ligeramente modificado

Empresa	Tipo de sociedad	Empresa Matriz	% Part.	Coste Neto Part.	Audit.
Amey (IOW) SPV Ltd	Proyecto	Amey Ventures Asset Holdings Ltd	100,0%	0	■
Amey Airports Ltd		Amey plc	100,0%	0	
Amey Building Ltd		Amey plc	100,0%	0	
Amey Community Ltd		Amey plc	100,0%	0	■
Amey Construction Ltd		Amey plc	100,0%	0	■
Amey Datal Ltd		Amey OW Ltd	100,0%	0	
Amey Facilities Partners Ltd		Comax Holdings Ltd	100,0%	0	
Amey Finance Services Ltd		Amey plc	100,0%	0	■
Amey Fleet Services Ltd		Amey plc	100,0%	0	■
Amey Group Information Services Ltd		Amey plc	100,0%	0	■
Amey Group Services Ltd		Amey plc	100,0%	0	■
Amey Highways Ltd		Amey plc	100,0%	0	■
Amey Holdings Ltd		Amey UK 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%	0	■
Amey LUL 2 Ltd		Amey Tube Ltd	100,0%	0	■
Amey Mechanical & Electrical Services Ltd		Amey Community Ltd	100,0%	0	■
Amey Metering Ltd		Enterprise Managed Services Ltd	100,0%	0	■
Amey OW Group Ltd		Amey plc	100,0%	0	
Amey OW Ltd		Amey OW Group Ltd	100,0%	0	■
Amey OWR Ltd		Amey OW Group Ltd	100,0%	0	■
Amey plc		Amey Holdings Ltd	100,0%	0	■
Amey Power Services Ltd		Enterprise Managed Services Ltd	100,0%	0	■
Amey Programme Management Ltd		Amey plc	100,0%	0	■
Amey Public Services LLP		Amey LG Ltd	66,7%	0	■
Amey Rail Ltd		Amey plc	100,0%	0	■
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%	0	■
Amey Technology Services Ltd		Amey plc	100,0%	0	
Amey TPT Limited		Amey OWR Ltd	100,0%	0	■
Amey Tramlink Ltd		Amey Technology Services Ltd	100,0%	0	
Amey Tube Ltd		JNP Ventures Ltd	100,0%	0	
Amey Utility Services Ltd		ARM Services Group Ltd	100,0%	0	■
Amey Ventures Asset Holdings Ltd		Amey Investments Ltd	100,0%	0	■
Amey Ventures Ltd		Amey plc	100,0%	0	■
Amey Ventures Management Services Ltd		Amey Investments Ltd	100,0%	0	■
Amey Wye Valley Ltd		Amey LG Ltd	80,0%	0	■
AmeyCespa (AWRP) ODC Ltd		AmeyCespa Ltd	100,0%	0	■
AmeyCespa (East) Holdings Ltd		AmeyCespa Ltd	100,0%	0	■
AmeyCespa (East) Ltd		AmeyCespa (East) Holdings Ltd	100,0%	0	■
AmeyCespa (MK) Holding Co Ltd		Amey Ventures Asset Holdings Ltd	50,0%	0	■
AmeyCespa (MK) Holding Co Ltd		Cespa Ventures Limited	50,0%	0	■
AmeyCespa (MK) ODC Ltd	Proyecto	AmeyCespa Ltd	100,0%	0	■
AmeyCespa (MK) SPV Ltd	Proyecto	AmeyCespa (MK) Holding Co Ltd	100,0%	0	■
AmeyCespa Ltd		Amey LG Ltd	50,0%	0	■
AmeyCespa Ltd		Cespa UK Ltd	50,0%	0	■
AmeyCespa Services (East) Ltd		AmeyCespa (East) Ltd	100,0%	0	■
AmeyCespa WM (East) Ltd	Proyecto	AmeyCespa Services (East) Ltd	100,0%	0	■
Brophy Grounds Maintenance Ltd		Enterprise Public Services Ltd	100,0%	0	■
Byzak Ltd		Globemile Ltd	100,0%	0	■
Cespa UK Ltd		Cespa Compañía Española de Servicios Públicos Auxiliares, S.A (a)	100,0%	0	■
Cespa Ventures Ltd		Cespa UK Ltd	100,0%	0	■
Comax Holdings Ltd		Amey plc	100,0%	0	■
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%	0	■
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 Business Solutions 2000 Ltd		Enterprise Holding Company No 1 Ltd	90,0%	0	
Enterprise Fleet Ltd		Enterprise Managed Services Ltd	54,5%	0	
Enterprise Foundation (ETR) Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Enterprise Holding Company No.1 Ltd		Enterprise plc	100,0%	0	■
Enterprise Islington Ltd		Accord Ltd	99,0%	0	
Enterprise Lighting Services Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Enterprise Managed Services (BPS) Ltd		Enterprise Managed Services Ltd	100,0%	0	■
Enterprise Managed Services Ltd		Amey Utility Services Ltd	100,0%	0	■
Enterprise plc		Amey plc	100,0%	0	■
Enterprise Public Services Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	■
EnterpriseManchester Partnership Ltd		Enterprise Managed Services Ltd	80,0%	0	■
Globemile Ltd		Enterprise Managed Services Ltd	100,0%	0	■

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

- Marison Finanzista Audit Sp. Z.O.O.
- Mahinder Puri & Company
- Hlb Lebrija Álvarez y Cia S.C.
- Blasco y Asociados S.C.

Empresa	Tipo de sociedad	Empresa Matriz	% Part.	Coste Neto Part.	Audit.
Haringey Enterprise Ltd		Accord Ltd	100,0%	0	
Heating and Building Maintenance Company Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	■
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%	0	■
JDM Accord Ltd		Accord Ltd	100,0%	0	
JNP Ventures 2 Ltd		Amey Tube Ltd	100,0%	0	
JNP Ventures Ltd		Amey Ventures Ltd	100,0%	0	
MRS Environmental Services Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	■
MRS St Albans Ltd		MRS Environmental Services Ltd	100,0%	0	
Nationwide Distribution Services Ltd		Amey LG Ltd	100,0%	0	■
Novo Community Ltd		Amey Community Ltd	100,0%	0	■
Sherard Secretariat Services Ltd		Amey plc	100,0%	0	■
Slough Enterprise Ltd		Accord Environmental Services Ltd	100,0%	0	■
TPI Holdings Ltd		Amey OW Ltd	100,0%	0	
Transportation Planning International Ltd		TPI Holdings Ltd	100,0%	0	
Trinity Group Holdings Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Wimco Ltd		Amey Railways Holding Ltd	100,0%	0	
REINO UNIDO (Domicilio: Glasgow, Reino Unido)					
Byzak Contractors (Scotland) Ltd		Byzak Ltd	100,0%	0	
C.F.M Building Services Ltd		Enterprise Managed Services Ltd	100,0%	0	■
REINO UNIDO (Domicilio: Liverpool, Reino Unido)					
Fleet and Plant Hire Ltd		Enterprise Managed Services Ltd	100,0%	0	■
REINO UNIDO (Domicilio: Manchester, Reino Unido)					
Accord Leasing Ltd		Accord Ltd	100,0%	0	
Arkeco Environmental Services Ltd		MRS Environmental Services Ltd	100,0%	0	
Brophy Enterprise Ltd		Brophy Grounds Maintenance Ltd	100,0%	0	
CCMR Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Datamerse Ltd		Durley Group Holdings Ltd	100,0%	0	
Enterprise Consulting and Solutions Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Enterprise Maintenance Services Ltd		First Claims Response (Manchester) Ltd	100,0%	0	
Enterprise Transport Services Ltd		Accord Ltd	100,0%	0	
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	
Enterprisekeepmoat Ltd		Accord Ltd	100,0%	0	
First Claims Response (Manchester) Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
First Claims Response Ltd		First Claims Response (Manchester) Ltd	100,0%	0	
Lancashire Enterprises (Europe) Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Prism Research Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
Rhoburt Street Lighting Ltd		Enterprise Public Services Ltd	100,0%	0	
Schofield Lothian Group Ltd		Accord Ltd	100,0%	0	
TSG Services Ltd		Trinity Group Holdings Ltd	100,0%	0	
W.M.Y. Consulting Ltd		Enterprise Holding Company No 1 Ltd	100,0%	0	
EMIRATOS ÁRABES UNIDOS (Domicilio: Dubai, EAU)					
Ferrovial Technical Services Middle East LLC		Ferrovial Services International, Ltd (a)	85,0%	0	
MARRUECOS (Domicilio: Tánger, Marruecos)					
Cespa Nadafara S.A.R.L		Compañía Española de Servicios Públicos Auxiliares S.A (a)	98,8%	0	
AUSTRALIA (Domicilio: Melbourne, Australia)					
Amey Consulting Australia Pty Ltd		Amey OW Ltd	100,0%	0	
AUSTRALIA (Domicilio: Sidney, Australia)					
Ferrovial Services Australia PTY, Ltd.		Ferrovial Services UK LTD	100,0%	514	■
Ferrovial Services Consolidated PTY, Ltd.		Ferrovial Services Australia PTY, Ltd.	100,0%	0	
Broadspectrum Ltd.		Ferrovial Services Australia PTY, Ltd.	100,0%	499	■
APP Corporation Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	1	■
Appoint Consulting Pty Ltd		APP Corporation Pty Ltd	100,0%	0	■
Aquas Holdings Pty Ltd		Broadspectrum Limited	100,0%	0	■
Australian Quality Assurance & Superintendence Pty Ltd		Appoint Consulting Pty Ltd	100,0%	0	■
BR & I Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum (Australia) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum (Chile) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum (East Timor) Pty Ltd		Broadspectrum (International) Pty Ltd	100,0%	0	
Broadspectrum (Finance) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum (Holdings) Pty Ltd		Broadspectrum Limited	100,0%	57	
Broadspectrum (India) Pty Ltd		Broadspectrum (International) Pty Ltd	100,0%	0	
Broadspectrum (International) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	55	
Broadspectrum (IP) Holdings Pty Limited		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum (Oil and Gas) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	■
Broadspectrum (Sydney Ferries) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum (USM) Holdings Pty Ltd		Broadspectrum (International) Pty Ltd	100,0%	100	
Broadspectrum Holdings (Delaware) Pty Ltd LLC (Australian incorporation only)		Broadspectrum (International) Pty Ltd	100,0%	0	

(a) Forman parte del Perímetro Fiscal de Ferrovial, S.A. y sociedades dependientes

Empresa	Tipo de sociedad	Empresa Matriz	% Part.	Coste Neto Part.	Audit.
Broadspectrum Protection Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum Services Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
BRS Employee Plan Co Pty Limited		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
CI Australia Pty Limited		APP Corporation Pty Ltd	100,0%	0	
ICD (Asia Pacific) Pty Limited		Broadspectrum (Australia) Pty Ltd	100,0%	0	
Ten Rivers Pty Ltd (previously Transfield Services (NWDF) Pty Ltd)		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Transhare Plan Company Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
TS (Procurement) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Eastern Catering Services Holdings Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Eastern Catering Services Pty Ltd		Eastern Catering Services Holdings Pty Ltd	100,0%	0	
Eastern Well Service No 2 Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Easternwell Drilling Holdings Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Easternwell Energy Rigs Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100,0%	0	
Easternwell Group Assets Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Easternwell Group Investments Pty Limited		Piver Pty Ltd	100,0%	0	
Easternwell Group Operations Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Easternwell Group Pty Ltd		Broadspectrum (Oil and Gas) Pty Ltd	100,0%	175	
Easternwell Training Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Easternwell WA Pty Ltd		Piver Pty Ltd	100,0%	0	
O.G.C. Services Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Piver Pty Ltd		Easternwell Group Pty Ltd	100,0%	0	
BE & MG Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum (Asset Management Optimisation) Pty Ltd		Broadspectrum (International) Pty Ltd	100,0%	0	
Broadspectrum Australia (QLD) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum Australia (WA) Pty Ltd		Broadspectrum (Holdings) Pty Ltd	100,0%	0	
Broadspectrum Metrolink Pty Ltd		Broadspectrum Limited	100,0%	0	
Collinsville Operations Pty Ltd		Broadspectrum Limited	100,0%	0	
Transfield Services (Brisbane Ferries) Pty Ltd		Broadspectrum Limited	100,0%	0	
Australian Drilling Solutions Pty Ltd		Piver Pty Ltd	100,0%	0	
Colby Corporation Pty Limited		Porcelain Holdings Pty Ltd	100,0%	0	
Easternwell Drilling Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100,0%	0	
Easternwell Engineering Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Easternwell TS Pty Ltd		ETSH Pty Ltd	100,0%	0	
ETSH Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
EWG Aircraft Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
EWS Aircraft Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Gorey & Cole Drillers Pty Ltd		Gorey & Cole Holdings Pty Ltd	100,0%	0	
Gorey & Cole Holdings Pty Ltd		Piver Pty Ltd	100,0%	0	
Peak Drilling Pty Ltd		Piver Pty Ltd	100,0%	0	
Porcelain Holdings Pty Ltd		Piver Pty Ltd	100,0%	0	
SDC Plant & Equipment Pty Ltd		Sides Drilling Pty Ltd	100,0%	0	
Sides Drilling Contractors Pty Ltd		Sides Drilling Pty Ltd	100,0%	0	
Sides Drilling Pty Ltd		Piver Pty Ltd	100,0%	0	
Silver City Drilling (QLD) Pty Ltd		Easternwell Group Investments Pty Ltd	100,0%	0	
Easternwell Drilling Services Holdings Pty Ltd		Easternwell Drilling Holdings Pty Ltd	100,0%	1	■
Easternwell Drilling Services Assets Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100,0%	0	■
Easternwell Drilling Services Labour Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100,0%	0	■
Easternwell Drilling Services Operations Pty Ltd		Easternwell Drilling Services Holdings Pty Ltd	100,0%	0	■
CANADÁ (Domicilio: Alberta, Canadá)					
Broadspectrum (Alberta) Limited		Broadspectrum Canada (Holdings) Limited	100,0%	0	
Broadspectrum (Canada) Limited		Broadspectrum Canada (Holdings) Limited	100,0%	1	
Broadspectrum (Ontario) Limited		Broadspectrum Canada (Holdings) Limited	100,0%	0	
Broadspectrum Canada (Holdings) Limited		Broadspectrum (International) Pty Ltd	100,0%	1	
CHILE (Domicilio: Los Andes, Chile)					
Steel Ingeniería		Ferrovial Servicios Chile, S.L.	100,0%	35	■
CHILE (Domicilio: Santiago, Chile)					
Ferrovial Servicios Chile, S.L.		Ferrovial Servicios Internacional, Ltd (a)	99,0%	12	■
Ferrovial Servicios Salud, S.L		Ferrovial Servicios, S.A. (a)	100,0%	0	■
Ingeniería Ambiental y Servicios S.A.		Broadspectrum Chile S.p.A.	92,7%	0	
Siemsa Chile, SPA		Siemsa Industria S.A.	100,0%	0	■
CHILE (Domicilio: Antofagasta, Chile)					
Broadspectrum Chile S.p.A.		Inversiones Broadspectrum (Chile) Limitada	100,0%	21	■

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

- Marison Finanzista Audit Sp. Z.O.O.
- Mahinder Puri & Company
- Hlb Lebrija Álvarez y Cia S.C.
- Blasco y Asociados S.C.

Empresa	Tipo de sociedad	Empresa Matriz	% Part.	Coste Neto Part.	Audit.
Inversiones Broadspectrum (Chile) Holdings Limitada		Broadspectrum (International) Pty Ltd	100,0%	4	
Inversiones Broadspectrum (Chile) Limitada		Inversiones Broadspectrum (Chile) Holdings Limitada	100,0%	0	
ISLAS MAURICIO (Domicilio: Ebene Cybercity, Islas Mauricio)					
Broadspectrum (Mauritius) Ltd		Broadspectrum (International) Pty Ltd	100,0%	0	
NUEVA ZELANDA (Domicilio: Auckland, Nueva Zelanda)					
Broadspectrum (New Zealand) Limited		Broadspectrum (International) Pty Ltd	100,0%	81	■
TSNZ Pulp & Paper Maintenance Limited		Broadspectrum (New Zealand) Limited	100,0%	0	■
APP Corporation (New Zealand) Limited		Broadspectrum (New Zealand) Limited	100,0%	1	■
ESTADOS UNIDOS (Domicilio: Houston, Estados Unidos)					
Broadspectrum Americas Inc.		Broadspectrum (Delaware) General Partnership	100,0%	153	
Broadspectrum Downstream Services, Inc.		Broadspectrum Oil and Gas, Inc	100,0%	0	
Broadspectrum Holdings (Delaware) Pty Ltd LLC (US incorporation only)		Broadspectrum (International) Pty Ltd	100,0%	143	
Broadspectrum Infrastructure Inc		Broadspectrum Americas Inc.	100,0%	25	
Broadspectrum Oil and Gas, Inc.		Broadspectrum Americas Inc.	100,0%	0	
Broadspectrum Oilfields, LLC		Broadspectrum Upstream Holdings, LLC	100,0%	0	
Broadspectrum Specialty Services, Inc		Broadspectrum Oil and Gas, Inc	100,0%	0	
Broadspectrum Upstream Holdings, LLC		Broadspectrum Oil and Gas, Inc	100,0%	0	
Amey Consulting USA, Inc.		Amey OW Ltd	100,0%	0	
ESTADOS UNIDOS (Domicilio: Nueva York, Estados Unidos)					
Broadspectrum (Delaware) General Partnership		Broadspectrum Holdings (Delaware) Pty Ltd LLC (US incorporation only)	61,7%	212	
ESTADOS UNIDOS (Domicilio: State College, Estados Unidos)					
HRI, Inc.		Broadspectrum Oil and Gas, Inc	100,0%	5	
QATAR (Domicilio: Doha, Qatar)					
Transfield Services Mannan Oil and Gas WLL		Broadspectrum (International) Pty Ltd	49,0%	0	■
Amey Consulting LLC		Amey OW Ltd	49,0%	0	
MALASIA (Domicilio: Kuala Lumpur, Malasia)					
Transfield Services (Asia) Sdn Bhd (Malaysia)		Broadspectrum (International) Pty Ltd	100,0%	0	■
INDIA (Domicilio: Pune, India)					
TS (Technology and Consulting) Private Limited		Broadspectrum (India) Pty Ltd	75,0%	0	
CONSTRUCCIÓN					
ESPAÑA (Domicilio: Madrid, España)					
Ferrovial Agroman, S.A. (a)		Ferrovial, S.A. (a)	100,0%	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	
Cadagua, S.A. (a)		Ferrovial Agroman, S.A. (a)	100,0%	40	■
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	■
Técnicas de Pretensado y Serv.Aux, S.A. (a)		Editesa, S.A. (a)	100,0%	3	
Urbaeste, 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 y Energía, S.A. (a)		Ferrovial Agroman, S.A. (a)	99,0%	1	
Novvarem, S.A. (a)		Ferrovial Internacional, S.L.U (a)	100,0%	141	
ESPAÑA (Domicilio: Barcelona, España)					
Concesionaria de Prisiones Lledoners, S.A.U. (a)		Proyecto Ferrovial Agroman, S.A. (a)	100,0%	16	■
Conc. de Prisiones Figueras S.A.U. (a)		Proyecto Ferrovial Agroman, S.A. (a)	100,0%	11	■
ESPAÑA (Domicilio: Zaragoza, España)					
Depusa Aragón S.A. (a)		Proyecto Cadagua, S.A. (a)	51,7%	1	■
ARABIA SAUDÍ (Domicilio: Riyadh, Arabia Saudi)					
Ferrovial Agroman Company		Ferrovial Agroman, S.A. (a)	95,0%	2	■
AUSTRALIA (Domicilio: Sidney, Australia)					
FA Australia PTY LTD		Ferrovial Agroman Ltda.	100,0%	15	■
BRASIL (Domicilio: Sao Paulo, Brasil)					
Ferrovial Agromán Ltda Brasil		Ferrovial Agroman International, Ltd. (a)	99,0%	10	■
CANADÁ (Domicilio: Ontario, Canadá)					
F&A Canada		Contsco Holdings B.V.	100,0%	20	■
CHILE (Domicilio: Las Condes, Chile)					
Ferrovial Agroman Empresa Constructora Ltda.		Ferrovial Agroman International, Ltd. (a)	99,99%	24	■
CHILE (Domicilio: Santiago, Chile)					
Constructora Agroman Ferrovial Ltda.		Ferrovial Agroman Empresa Constr. Ltda.	97,2%	0	■
Ferrovial Agroman Chile S.A.		Ferrovial Agroman Empresa Constr. Ltda.	100,0%	30	■
ESTADOS UNIDOS (Domicilio: Atlanta, Estados Unidos)					
Ferrovial Agromán Southeast, LLC		Ferrovial Agroman US Corp	100,0%	(0)	■
ESTADOS UNIDOS (Domicilio: Austin, Estados Unidos)					
Ferrovial US Construction Corp		Ferrovial Holding US	100,0%	179	■

(a) Forman parte del Perímetro Fiscal de Ferrovial, S.A. y sociedades dependientes

Empresa	Tipo de sociedad	Empresa Matriz	% Part.	Coste Neto Part.	Audit.
Ferrovial Agroman Texas LLC		Ferrovial Agroman US Corp	100,0%	0	■
Ferrovial Agroman Indiana		Ferrovial Agroman US Corp	100,0%	0	■
Ferrovial Agroman 56 LLC		Ferrovial Agroman Texas LLC	100,0%	0	■
Cadagua US, LLC		Ferrovial US Construction Corp	100,0%	0	■
Ferrovial Agroman US Corp		Ferrovial US Construction Corp	100,0%	101	■
ESTADOS UNIDOS (Domicilio: Charlotte, Estados Unidos)					
Trinity Infrastructure LLC		Ferrovial Agroman Texas LLC	60,0%	0	■
ESTADOS UNIDOS (Domicilio: Fort Worth, Estados Unidos)					
North Tarrant Infrastructures		Ferrovial Agroman Texas LLC	75,0%	0	■
ESTADOS UNIDOS (Domicilio: Georgia, Estados Unidos)					
North Perimeter Contractors LLC		Ferrovial Agroman Southeast, LLC	100,0%	0	■
ESTADOS UNIDOS (Domicilio: Katy, Estados Unidos)					
52 Block Builders		Pepper Lawson Construction LP	100,0%	0	■
ESTADOS UNIDOS (Domicilio: Los Angeles, Estados Unidos)					
California Rail Builders, LLC		Ferrovial Agroman West, LLC	80,0%	0	■
Ferrovial Agroman West, LLC		Ferrovial Agroman US CORP	100,0%	(0)	■
ESTADOS UNIDOS (Domicilio: North Richland Hills, Estados Unidos)					
Bluebonnet Constructor, LLC		Ferrovial Agroman Texas LLC	60,0%	0	■
ESTADOS UNIDOS (Domicilio: Suffolk, Estados Unidos)					
US 460 Mobility Partners LLC		Ferrovial Agroman Southeast, LLC	70,0%	0	■
ESTADOS UNIDOS (Domicilio: The Woodlands, Estados Unidos)					
Webber Management Group, LLC		Norvarem, S.A. (a)	100,0%	41	■
Southern Crushed Concrete, LLC		Norvarem, S.A. (a)	100,0%	88	■
W.W. Webber LLC		Ferrovial US Construction Corp	100,0%	79	■
DBW Construction LLC		W.W. Webber LLC	100,0%	0	■
Webber Barrier Services		W.W. Webber LLC	100,0%	6	■
Central Texas Mobility Partners		W.W. Webber LLC	55,0%	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		Pepper Lawson Construction LP	100,0%	1	■
Pepper Lawson Construction LP		W.W. Webber, LLC	99,0%	12	■
FAM Construction LLC II-66)		Ferrovial Agroman US Corp	70,0%	0	■
Webber Equipment & Materials LLC		W.W. Webber LLC	100,0%	0	■
ESLOVAQUIA (Domicilio: Bratislava, Eslovaquia)					
Ferrovial Agroman Slovakia S.R.O.		Ferrovial Agroman Ltda.	99,0%	0	■
D4R7 Construction S.R.O.		Ferrovial Agroman, S.A. (a)	65,0%	0	■
ALEMANIA (Domicilio: Colonia, Alemania)					
Budimex Bau GmbH		Budimex, S.A.	100,0%	0	■
HOLANDA (Domicilio: Amsterdam, Holanda)					
Valivala Holdings, B.V.		Ferrovial Agroman International, Ltd. (a)	100,0%	141	■
Contsco Holdings B.V.		Ferrovial Agroman International, Ltd. (a)	100,0%	40	■
INDIA (Domicilio: Nueva Delhi, India)					
Cadagua Ferrovial India		Cadagua, S.A. (a)	95,0%	0	■
IRLANDA (Domicilio: Dublín, Irlanda)					
Ferrovial Agroman Ireland, Ltd.		Ferrovial Agroman Ltda.	100,0%	9	■
MÉXICO (Domicilio: México DF, México)					
Cadagua Ferr. Industrial México		Cadagua, S.A. (a)	75,1%	0	■
Ferrovial Agroman Mexico		Ferrovial Agroman International, Ltd. (a)	100,0%	1	■
NEUEVA ZELANDA (Domicilio: Wellington, Nueva Zelanda)					
FA New Zeland Limited		FA Australia PTY LTD	100,0%	5	■
POLONIA (Domicilio: Cracovia, Polonia)					
Mostostal Kraków S.A.		Budimex, S.A.	100,0%	3	■
POLONIA (Domicilio: Poznan, Polonia)					
Elektromontaż Poznań SA		Budimex, S.A.	92,3%	9	■
Instal Polska Sp. z o.o.		Elektromontaż Poznań SA	92,3%	0	■
POLONIA (Domicilio: Varsovia, Polonia)					
Bx Budownictwo Sp. z o.o.		Budimex, S.A.	100,0%	0	■
Bx Kolejnictwo SA		Budimex, S.A.	100,0%	1	■
Bx Parking Wrocław Sp. z o.o.		Budimex, S.A.	100,0%	1	■
SPV-BN I Sp. z o.o.		Budimex Nieruchomości Sp. z o.o.	100,0%	0	■
Bx Nieruchomości Sp. z o.o.		Budimex, S.A.	100,0%	150	■
Elektromontaż Warszawa SA		Elektromontaż Poznań SA	92,3%	0	■
Elektromontaż Import Sp. z o.o.		Elektromontaż Poznań SA	92,3%	0	■
Budimex, S.A.		Valivala Holdings, B.V.	59,1%	98	■
PUERTO RICO (Domicilio: Puerto Rico)					
Ferrovial Agroman LLC		Ferrovial Agroman International, Ltd. (a)	100,0%	6	■
REINO UNIDO (Domicilio: County Louth, Reino Unido)					
Ferrovial Agroman Irlanda del Norte		Ferrovial Agroman Ireland, Ltd.	100,0%	0	■
REINO UNIDO (Domicilio: Oxford, Reino Unido)					
Ferrovial Agroman Internacional, Ltd. (a)		Ferrovial Agroman Internacional, Ltd. (a)	100,0%	258	■
REINO UNIDO (Domicilio: Londres, Reino Unido)					
Ferrovial Agroman UK Ltd. (a)		Ferrovial Agroman Ltda.	100,0%	21	■
Ferrovial Agroman Ltda.		Ferrovial Agroman International, Ltd. (a)	100,0%	84	■
Cadagua Al Ghubrah UK Ltd.		Cadagua, S.A. (a)	100,0%	5	■

- Deloitte
- BDO
- KPMG
- El Sayed, El Ayouty & co
- Valdés, García, Marín & Martínez, LLP
- Morison Financista Audit Sp. Z O.O.
- Mahinder Puri & Company
- Hlb Lebrija Álvarez y Cia S.C.
- Blasco y Asociados S.C.

Empresa	Tipo de sociedad	Empresa Matriz	% Part.	Coste Neto Part.	Audit.
AUTOPISTAS					
ESPAÑA (Domicilio: Madrid, España)					
Cintra Infraestructuras España, S.L. (a)		Ferrovial, S.A. (a)	100,0%	572	■
Cintra Infraestructuras, S.E. (a)		Ferrovial International, Ltd. (a)	100,0%	916	■
Cintra Infraestructuras Internacional, S.L. (a)		Ferrovial Internacional, S.L.U. (a)	100,0%	3	■
Autopista del Sol, C.E.S.A (a)	Proyecto	Cintra Infraestructuras España, S.L. (a)	80,0%	219	■
Cintra Inversora Autopistas de Cataluña, S.A. (a)	Proyecto	Cintra Infraestructuras, S.E. (a)	100,0%	0	■
Inversora Autopistas de Cataluña, S.A. (a)	Proyecto	Cintra Inversora Autopistas de Cataluña, S.A. (a)	100,0%	0	■
Cintra Inversiones, S.L. (a)		Cintra Infraestructuras España, S.L. (a)	100,0%	305	■
Cintra Servicios de Infraestructuras, S.A. (a)		Cintra Infraestructuras España, S.L. (a)	100,0%	15	■
Cintra Autopistas Integradas, S.A. (a)		Cintra Infraestructuras España, S.L. (a)	100,0%	0	■
M-203 Alcalá-O'Donnell (a)	Proyecto	Cintra Autopistas Integradas, S.A. (a)	100,0%	60	■
ESPAÑA (Domicilio: Barcelona, España)					
Autopista Terrasa Manresa, S.A	Proyecto	Inversora Autopistas de Cataluña, S.A. (a)	76,3%	445	■
PORTUGAL (Domicilio: Lisboa, Portugal)					
Auto-Estradas Norte, S.A.	Proyecto	Cintra Infraestructuras, S.E. (a)	100,0%	83	■
Autoestrada do Algarve, S.A.	Proyecto	Cintra Infraestructuras, S.E. (a)	97,0%	30	■
Via Livre, S.A.	Proyecto	Cintra Infraestructuras, S.E. (a)	84,0%	0	■
Euroscut Azores S.A.	Proyecto	Cintra Infraestructuras, S.E. (a)	97,0%	(0)	■
HOLANDA (Domicilio: Amsterdam, Holanda)					
Algarve International B.V.	Proyecto	Cintra Infraestructuras, S.E. (a)	94,0%	1	■
407 Toronto Highway B.V.		Cintra Global Ltd	100,0%	2.664	■
POLONIA (Domicilio: Varsovia, Polonia)					
Autostrada Poludnie, SA		Cintra Infraestructuras, S.E. (a)	93,6%	1	■
CANADÁ (Domicilio: Toronto, Canadá)					
Cintra 407 East Development Group Inc.		407 Toronto Highway, BV	100,0%	6	■
Cintra OM&R 407 East Development Group Inc		407 Toronto Highway, BV	100,0%	0	■
4352238 Cintra Canada Inc.		407 Toronto Highway B.V.	100,0%	0	■
Blackbird Maintenance 407 Cintra GP		407 Toronto Highway B.V.	100,0%	0	■
Blackbird INF. 407 Cintra		407 Toronto Highway B.V.	100,0%	0	■
IRLANDA (Domicilio: Dublín, Irlanda)					
Financinfraestructuras		Cintra Global Ltd	100,0%	32	■
Cinsac, Ltd		Cintra Infraestructuras Internacional, S.L. (a)	100,0%	0	■
ESTADOS UNIDOS (Domicilio: Austin, Estados Unidos)					
Cintra Holding US Corp		Ferrovial Holding US Corp	100,0%	548	■
Cintra Texas Corp.		Cintra Holding US Corp	100,0%	0	■
Cintra US Services, LLC		Cintra Texas Corp	100,0%	0	■
Cintra Skyway LLC		Cintra Holding US Corp	100,0%	0	■
Skyway Concession Company Holdings LLC	Proyecto	Cintra Skyway LLC	55,0%	0	■
Cintra Texas 56, LLC		Cintra Holding US Corp	100,0%	0	■
Cintra LBJ, LLC		Cintra Holding US Corp	100,0%	325	■
Cintra I-77 Mobility Partners LLC		Cintra Holding US Corp	100,0%	2	■
Cintra NTE, LLC		Cintra Holding US Corp	100,0%	229	■
Cintra NTE Mobility Partners Seg 3 LLC		Cintra Holding US Corp	100,0%	150	■
Cintra I-66 Express Mobility Partners LLC	Proyecto	Cintra I-66 Express Corp	100,0%	0	■
Cintra Toll Services, LLC		Cintra Holding US Corp	100,0%	0	■
Cintra I-66 Express Corp		Cintra Holding US Corp	100,0%	0	■
ESTADOS UNIDOS (Domicilio: Charlotte, Estados Unidos)					
I-77 Mobility Partners LLC	Proyecto	I-77 Mobility Partners Holding LLC	50,1%	2	■
I-77 Mobility Partners Holding LLC	Proyecto	Cintra I-77 Mobility Partners LLC	50,1%	1	■
ESTADOS UNIDOS (Domicilio: Chicago, Estados Unidos)					
Cintra ITR LLC		Cintra Holding US Corp	49,0%	21	■
ESTADOS UNIDOS (Domicilio: Dallas, Estados Unidos)					
LBJ Infrastructure Group, LLC	Proyecto	LBJ Infrastructure Group Holding, LLC	100,0%	637	■
LBJ Infrastructure Group Holding, LLC	Proyecto	Cintra LBJ, LLC	51,0%	325	■
ESTADOS UNIDOS (Domicilio: North Richland Hills, Estados Unidos)					
NTE Mobility Partners, LLC	Proyecto	NTE Mobility Partners Holding, LLC	100,0%	404	■
NTE Mobility Partners Holding, LLC	Proyecto	Cintra NTE, LLC	56,7%	229	■
NTE Mobility Partners Seg 3 Holding LLC	Proyecto	Cintra NTE Mobility Partners Seg 3 LLC	53,7%	150	■
NTE Mobility Partners Seg 3 LLC	Proyecto	NTE Mobility Partners Seg 3 Holding LLC	100,0%	278	■
REINO UNIDO (Domicilio: Oxford, Reino Unido)					
Cintra Global Ltd (a)		Ferrovial International, Ltd. (a)	100,0%	2.870	■
Cintra Infraestructuras UK Limited (a)		Cintra Global Ltd	100,0%	(0)	■
Cintra Toowoomba Limited		Cintra Infraestructuras UK	100,0%	1	■
Cintra UK I-77 Limited		Cintra Infraestructuras, S.E. (a)	100,0%	2	■
Cintra Slovakia, Ltd		Cintra Global Ltd	100,0%	0	■
Cintra I-66 Express UK Ltd		Cintra Infraestructuras UK Limited (a)	100,0%	0	■
AUSTRALIA (Domicilio: Sidney, Australia)					
Cintra Developments Australia PTY Ltd.		Cintra Infraestructuras UK Limited (a)	100,0%	0	■
COLOMBIA (Domicilio: Bogotá, Colombia)					
Cintra Infraestructuras Colombia S.A.S		Cintra Global Ltd	100,0%	8	■

(a) Forman parte del Perímetro Fiscal de Ferrovial, S.A. y sociedades dependientes

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ANEXO II - EMPRESAS ASOCIADAS

(Sociedades Integradas por Puesta en Equivalencia) (Millones de euros)

Empresa	Tipo de sociedad	Empresa Matriz	% Par.	Valor puesta en equival. consol.	Activos	Pasivos	Ingresos	Resultado Auditor
INMOBILIARIA								
ESPAÑA								
Promociones Hábitat (i)		Ferrovial FISA, S.A.	20,0%	0	0	0	0	0
AEROPUERTOS								
REINO UNIDO								
FGP Topco Limited	Proyecto	Hubco Netherlands B.V.	25,0%	837	23.644	20.371	3.413	(230)
AGS Airports Holdings Limited	Proyecto	Faero UK Holding Limited	50,0%	(1)	1.402	1.422	239	24
SERVICIOS								
ESPAÑA								
Participaciones Servicios España		Ferrosfer Infraestructuras, S.A	9,2% a 50%	25	860	370	196	71
Aetec, S.A.		Ferrosfer Infraestructuras, S.A	9,2%	0	1	0	1	0
Concesionaria Madrid Calle 30	Proyecto	Mant. y Explot. M-30	10,0%	46	584	120	123	60
Necropolis Valladolid, S.A.		Sitkal, S.A.	49,0%	4	18	11	4	0
Novalis Medio Ambiente, S.A.		Cespa Gestión de Residuos S.A	50,0%	0	3	4	2	0
Serveis Ambientals de la Selva, Nora, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A	40,0%	1	6	5	9	0
Vialnet Vic, S.L.		Compañía Española de Servicios Públicos Auxiliares S.A	49,0%	0	1	1	2	0
Recollida Residuos Osona S.L.		Compañía Española de Servicios Públicos Auxiliares S.A	45,0%	1	3	2	7	0
Ingeniería Urbana, S.A		Compañía Española de Servicios Públicos Auxiliares S.A	35,0%	4	16	4	5	0
Valdemingomez 2000, S.A.		Compañía Española de Servicios Públicos Auxiliares S.A	20,0%	0	14	19	2	(3)
Empresa Mant. Y Explotación M30, S.A		Ferrovial Servicios, S.A	50,0%	(33)	205	203	28	11
Ferronats Air Traffic Services, S.A.		Ferrovial Servicios, S.A	50,0%	3	8	2	13	2
PORTUGAL								
Participaciones Servicios Portugal		Ferrovial Servicios, SA	20% a 45%	1	26	24	2	0
Valor Rib Industrial Residuos, Lda.		Ferrovial Servicios, SA	45,0%	1	5	4	2	0
Ecobeirão, S.A.		Ferrovial Servicios, SA	20,0%	0	21	20	0	0
Ferrovial Servicios, Egeo Tecnologia e Ambiente, Amandio Carvalho & Gabriel. Couete ACE		Ferrovial Servicios, SA	35,0%	0	0	0	0	0
QATAR								
FMM Company LLC		Ferrovial Servicios, S.A.	49,0%	13	23	48	24	3
SINGAPUR								
BW Energy Services		Broadspectrum (International) Pty Ltd	50,0%	0	0	0	0	0
CANADÁ								
Gateway Operations Limited		Broadspectrum (Canada) Limited	50,0%	3	0	0	0	0
AUSTRALIA								
Participaciones Servicios Australia		Broadspectrum (Australia) Pty Limited	22% a 50%	23	0	0	0	0
TW Power Services Pty Ltd		Broadspectrum (Australia) Pty Limited	50,0%	22	0	0	0	0
Skout Solutions		Broadspectrum (Australia) Pty Limited	50,0%	1	0	0	0	0
TW New Cal JV		Broadspectrum (Australia) Pty Limited	50,0%	0	0	0	0	0
Leighton Boral Amey Qld Pty Ltd		Amey Consulting Australia Pty Ltd	20,0%	0	0	0	0	0
Leighton Boral Amey NSW Pty Ltd		Amey Consulting Australia Pty Ltd	22,2%	0	0	0	0	0
MALASIA								
Broadspectrum WorleyParsons JV (M) Sdn Bhd		Broadspectrum (Australia) Pty Limited	50,0%	1	0	0	0	0
ESTADOS UNIDOS								
AmeyWebber LLC		Amey Consulting USA, Inc	100,0%	0	0	(0)	0	0

- Deloitte
- BDO
- KPMG
- PWC
- Grant Thornton

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

Empresa	Tipo de sociedad	Empresa Matriz	% Par.	Valor puesta en equival. consol.	Activos	Pasivos	Ingresos	Resultado Auditor
REINO UNIDO								
Participaciones Servicios				34				
GEO Amey PECS Ltd		Amey Community Ltd	50,0%	0	9	(8)	43	0
Amey Ventures Investments Ltd		Amey Investments Ltd	10,0%	0	4	(4)	0	2
AHL Holdings (Manchester) Ltd		Amey Ventures Investments Ltd	50,0%	0	1	(1)	0	0
Amey Highways Lighting (Manchester) Ltd	Proyecto	AHL Holdings (Manchester) Ltd	100,0%	0	0	0	0	0
AHL Holdings (Wakefield) Ltd		Amey Ventures Investments Ltd	50,0%	0	1	(1)	0	0
Amey Highways Lighting (Wakefield) Ltd	Proyecto	AHL Holdings (Wakefield) Ltd	100,0%	0	0	0	0	0
ALC (Superholdco) Ltd		Amey Ventures Investments Ltd	50,0%	0	9	(6)	15	0
ALC (FMC) Ltd		ALC (Superholdco) Ltd	100,0%	0	0	0	0	5
ALC (Holdco) Ltd		ALC (Superholdco) Ltd	100,0%	0	0	0	0	0
ALC (SPC) Ltd		ALC (Holdco) Ltd	100,0%	0	0	0	0	0
Amey Belfast Schools Partnership Holdco Ltd		Amey Ventures Investments Ltd	100,0%	0	11	(11)	0	0
Amey Belfast Schools Partnership HoldCo Ltd	Proyecto	Amey Belfast Schools Partnership HoldCo Ltd	100,0%	0	0	0	0	(0)
Amey Birmingham Highways Holdings Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	90	(93)	22	0
Amey Birmingham Highways Ltd	Proyecto	Amey Birmingham Highways Holdings Ltd	100,0%	0	0	0	0	(0)
Amey FMP Belfast Strategic Partnership Holdco Ltd		Amey Ventures Management Services Ltd	70,0%	0	1	(1)	2	0
Amey FMP Belfast Strategic Partnership SP Co Ltd		Amey FMP Belfast Strategic Partnership Holdco Ltd	100,0%	0	0	0	0	(0)
Amey Roads NI Holdings Ltd		Amey Ventures Investments Ltd	50,0%	0	14	(15)	1	0
Amey Roads NI Financial plc		Amey Roads NI Ltd	100,0%	0	0	0	0	0
Amey Roads NI Ltd	Proyecto	Amey Roads NI Holdings Ltd	100,0%	0	0	0	0	0
Amey Lighting (Norfolk) Holdings Ltd		Amey Ventures Investments Ltd	100,0%	0	3	(3)	1	0
Amey Lighting (Norfolk) Ltd	Proyecto	Amey Lighting (Norfolk) Holdings Ltd	100,0%	0	0	0	0	(0)
E4D & G HOLDCO Ltd		Amey Ventures Investments Ltd	85,0%	0	10	(10)	0	0
E4D & G Project Co Ltd	Proyecto	E4D & G Holdco Ltd	100,0%	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		Amey Ventures Investments Ltd	25,2%	0	5	(5)	0	0
Integrated Bradford Hold Co One Ltd		Integrated Bradford LEP Ltd	8,0%	0	0	0	0	0
Integrated Bradford PSP Ltd (IP)		Amey Ventures Asset Holdings Ltd	50,0%	0	0	0	0	0
Integrated Bradford Hold Co Two Ltd		Amey Ventures Asset Holdings Ltd	2,0%	0	10	(10)	1	0
Integrated Bradford Hold Co Two Ltd		Integrated Bradford LEP Ltd	4,0%	0	0	0	0	(0)
Integrated Bradford LEP Ltd		Integrated Bradford PSP Ltd	80,0%	0	1	(1)	0	0
Integrated Bradford LEP Fin Co One Ltd		Integrated Bradford LEP Ltd	100,0%	0	0	0	0	0
Integrated Bradford SPV One Ltd	Proyecto	Integrated Bradford Hold Co One Ltd	100,0%	0	0	0	0	0
Integrated Bradford SPV Two Ltd	Proyecto	Integrated Bradford Hold Co Two Ltd	100,0%	0	0	0	0	0
RSP (Holdings) Ltd		Amey Ventures Investments Ltd	35,0%	0	4	(4)	0	0
The Renfrewshire Schools Partnership Ltd	Proyecto	RSP (Holdings) Ltd	100,0%	0	0	0	0	0
Services Support (Avon & Somerset) Holdings Ltd		Amey Ventures Investments Ltd	20,0%	0	1	(1)	0	0
Services Support (Avon & Somerset) Holdings Ltd	Proyecto	Services Support (Avon & Somerset) Holdings Ltd	100,0%	0	0	0	0	0
Amey Hallam Highways Holdings Ltd		Amey Ventures Asset Holdings Ltd	33,3%	0	72	(83)	40	0
Amey Hallam Highways Ltd	Proyecto	Amey Hallam Highways Holdings Ltd	100,0%	0	0	0	0	(10)
Carillion Amey Ltd		Enterprise Managed Services Ltd	49,9%	0	81	(73)	165	0
Carillion Amey (Housing Prime) Ltd		Enterprise Managed Services Ltd	33,3%	0	41	(35)	55	2
Keolis Amey Docklands Ltd		Amey Rail Ltd	30,0%	0	9	(6)	19	(0)
Amey/Cespa (AWRP) Holding Co Ltd		Amey Ventures Asset Holdings Ltd	17,0%	0	39	(38)	14	1
Amey/Cespa (AWRP) Holding Co Ltd		Cespa Ventures Limited	17,0%	0	39	(38)	14	0

Empresa	Tipo de sociedad	Empresa Matriz	% Par.	Valor puesta en equival. consol.	Activos	Pasivos	Ingresos	Resultado Auditor
AmeyCespa (AWRP) SPV Ltd	Proyecto	AmeyCespa (AWRP) Holding Co Ltd	100,0%	0	0	0	0	■
Scot Roads Partnership Holdings Ltd		Amey Ventures Asset Holdings Ltd	20,0%	0	73	(73)	19	■
Scot Roads Partnership Project Ltd	Proyecto	Scot Roads Partnership Holdings Ltd	100,0%	0	0	0	0	■
Scot Roads Partnership Finance Ltd		Scot Roads Partnership Holdings Ltd	100,0%	0	0	0	0	■
MTCNovo Ltd		Novo Community Ltd	50,0%	0	26	(21)	51	■
The Thames Valley Community Rehabilitation Company Ltd		MTCNovo Ltd	100,0%	0	0	0	0	■
The London Community Rehabilitation Company Ltd		MTCNovo Ltd	100,0%	0	0	0	0	■
CONSTRUCCIÓN								
ESPAÑA								
Participaciones Construcción España			22% a 50%	3	423	502	38	2
Sociedad Concesionaria BAI0	Proyecto	Ferrovial Agroman, SA	50,0%	2	4	0	0	(0)
Tecnológica Lena, S.L.		Ferrovial Agroman, SA	50,0%	0	0	0	0	(0)
Via Olmedo Pedralba, S.A.		Ferrovial Agroman, SA	25,2%	1	18	16	5	(0)
Boremer, S.A.		Cadagua, S.A.	50,0%	0	16	18	0	(2)
Urbs Iudex Caudidicus, S.A.	Proyecto	Ferrovial Agroman, SA	22,0%	0	385	468	34	4
OMÁN								
Participaciones Construcción Omán			7% a 37,5%	5	393	243	46	10
Muscat City Desalination Co SAOC.	Proyecto	Cadagua Al Ghubrah	10,0%	4	385	225	30	4
Muscat City Desalination Q&M CO LLC		Cadagua, S.A.	7,0%	0	5	5	10	2
International Water Treatment LLC		Cadagua, S.A.	37,5%	0	3	13	7	3
EEUU								
Pepper Lawson Horizon Intl. Group		Pepper Lawson Construction LP	70,0%	0	4	5	2	(0)
POLONIA								
PPHU Promos Sp. z o. o.		Budimex S.A.	26,3%	0	3	1	2	(0)
AUTOPISTAS								
ESPAÑA								
Serrano Park, S.A.	Proyecto	Cintra Infraestructuras España, S.L.	50,0%	(5)	95	105	5	(3)
A-334 Autovia del Almanzora	Proyecto	Cintra Infraestructuras, S.E.	23,8%	1	7	1	1	(0)
A66 Benavente - Zamora	Proyecto	Cintra Infraestructuras, S.E.	25,0%	12	229	180	24	11
Bip & Drive S.A.	Proyecto	Cintra Infraestructuras España, S.L.	20,0%	2	18	10	171	(1)
CANADÁ								
407 International Inc.	Proyecto	4352238 Cintra Canada Inc.	43,2%	1.881	3.756	5.913	778	256
407 East Development Group General Partnership	Proyecto	Cintra 407 East Development Group Inc.	50,0%	20	136	95	51	9
OMR and R407 East Development Group General Partnership	Proyecto	Cintra OM&R 407 East Development Group Inc	50,0%	1	5	2	3	0
Blackbird Maintenance 407 GP	Proyecto	Blackbird Maintenance 407 Cintra GP	50,0%	0	1	0	1	1
Blackbird Inf. 407 GP	Proyecto	Blackbird Inf. 407 Cintra	50,0%	(1)	288	290	138	1
REINO UNIDO								
Scot Roads Partnership Holdings LTD	Proyecto	Cintra Infraestructures UK	20,0%	0	0	0	0	0
Scot Roads Partnership Finance LTD	Proyecto	Scot Roads Partnership Holdings LTD	20,0%	0	422	422	0	0
Scot Roads Partnership Project LTD	Proyecto	Scot Roads Partnership Holdings LTD	20,0%	0	433	433	163	(0)
Zero Bypass Holdings	Proyecto	Cintra Slovakia	45,0%	(1)	0	0	0	0
Zero Bypass Limited	Proyecto	Zero Bypass Holdings	45,0%	0	0	0	0	0
GRECIA								
Nea Odos, S.A.	Proyecto	Ferrovial, S.A.	21,4%	0	957	852	77	0

■ Deloitte
■ BDO
■ KPMG
■ PWC
■ Grant Thornton

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

Empresa	Tipo de sociedad	Empresa Matriz	% Par.	Valor puesta en equival. consol.	Activos	Pasivos	Ingresos	Resultado Auditor
Central Greece Motorway Project	Proyecto	Ferrovial, S.A.	21,4%	0	1.218	1.275	50	0
Hellas Tolls	Proyecto	Ferrovial, S.A.	33,3%	0	5	3	4	2
AUSTRALIA								
Nexus Infraestructures Holdings Unit Trust	Proyecto	Cintra Toowoomba LTD	40,0%	4	30	0	0	0
Nexus Infraestructures Unit Trust	Proyecto	Nexus Infraestructures Holdings Unit Trust	40,0%	9	73	49	176	3
COLOMBIA								
Ruta del Cacao	Proyecto	Cintra Infraestructuras Colombia	40,0%	7	97	80	44	(2)
IRLANDA								
Eurolink Motorway Operation (M4-M6), Ltd.	Proyecto	Cintra Infraestructuras Internacional, S.L.	20,0%	4	301	309	27	3
Eurolink Motorway Operation (M3), Ltd.	Proyecto	Cinsac, Ltd	20,0%	(1)	221	226	22	6
ESLOVAQUIA								
Zero Bypass Limited, Organizacna Zlozka	Proyecto	Zero Bypass Limited	45,0%	-3	133	136	86	(3)
ESTADOS UNIDOS								
I-66 Express Mobility Partners Holdings LLC		Cintra I-66 Express Mobility Partners LLC	50,0%	0	0	0	0	0
I-66 Express Mobility Partners LLC	Proyecto	I-66 Express Mobility Partners Holdings LLC	50,0%	0	0	0	0	0
Total Valor Puesta en Equivalencia Consolidado				2.874				

ANEXO III – INFORMACIÓN POR SEGMENTOS

El Consejo de Administración de la sociedad analiza la evolución del Grupo fundamentalmente desde una perspectiva de negocio. Desde dicha perspectiva el Consejo evalúa el rendimiento de los segmentos de Construcción, Autopistas, Aeropuertos y Servicios. A continuación se presentan de forma detallada el balance y la cuenta de pérdidas y ganancias por segmentos de negocio para los ejercicios de 2016 y 2015. En la columna resto se incluyen los activos y/o pasivos, ingresos y/o gastos correspondientes a las empresas no asignadas a ningún área de actividad, destacando Ferrovial S.A. sociedad cabecera del grupo y otras pequeñas sociedades filiales de la misma, el negocio inmobiliario actual en Polonia y los ajustes existentes entre segmentos.

Balance de situación por segmentos de negocio: Ejercicio 2016 (millones de euros)

Activo	Construcción	Autopistas	Aeropuertos	Servicios	Resto	Total
Activos no corrientes	876	9.880	1.199	3.826	-133	15.647
Fondos de comercio	210	170	45	1.746	0	2.170
Activos intangibles	8	5	21	469	1	503
Inmovilizado en proyectos de infraestructuras	209	6.613	2	489	-167	7.145
Inversiones inmobiliarias	6	0	0	0	0	6
Inmovilizado material	130	16	66	481	38	731
Inversiones en sociedades asociadas	8	1.931	836	99	0	2.874
Activos financieros no corrientes	26	547	224	167	-229	735
Impuestos diferidos	279	285	3	293	191	1.051
Derivado financiero a valor razonable largo plazo	1	314	3	82	32	432
Activos corrientes	4.336	2.186	303	2.542	-1.615	7.750
Activos clasificados como mantenidos para la venta	0	624	0	0	0	624
Existencias	184	8	0	56	268	516
Activos por impuestos sobre las ganancias corrientes	22	63	10	37	54	186
Deudores y otras cuentas a cobrar a corto plazo	870	170	4	1.861	-77	2.828
Tesorería y equivalentes	3.256	1.311	289	588	-1.865	3.578
Créditos con empresas del grupo	1.345	948	215	29	-2.538	0
Resto	1.911	363	73	558	673	3.578
Derivados financieros a valor razonable corto plazo	4	10	0	0	5	18
TOTAL ACTIVO	5.211	12.066	1.502	6.367	-1.749	23.397

Pasivo y Patrimonio neto	Construcción	Autopistas	Aeropuertos	Servicios	Resto	Total
Patrimonio neto	1.559	4.405	1.241	1.766	-2.657	6.314
Patrimonio neto atribuible a los accionistas	1.547	3.775	1.241	1.750	-2.716	5.597
Patrimonio neto atribuible a los socios externos	12	630	0	17	59	717
Ingresos a distribuir en varios ejercicios	0	1.089	0	29	0	1.118
Pasivos no corrientes	674	5.868	72	2.547	1.249	10.409
Déficit de pensiones	2	0	0	173	0	174
Provisiones a largo plazo	140	163	0	310	144	757
Deuda financiera	419	4.759	67	1.630	1.000	7.874
Deudas con empresas del grupo	257	18	0	784	-1.060	0
Resto	161	4.741	67	846	2.059	7.874
Otras deudas	11	110	0	74	5	200
Impuestos diferidos	82	489	5	296	96	967
Derivados financieros a valor razonable	20	347	0	65	4	436
Pasivos corrientes	2.979	705	189	2.025	-341	5.556
Pasivos clasificados como mantenidos para la venta	0	440	0	0	0	440
Deuda financiera	2	124	191	327	-342	302
Deudas con empresas del grupo	-19	101	189	101	-372	0
Resto	21	24	2	226	30	302
Derivados financieros a valor razonable corto plazo	3	58	0	2	6	69
Acreedores y otras cuentas a pagar a corto plazo	2.351	108	7	1.517	-90	3.893
Pasivos por impuestos sobre sociedades	83	-26	-10	27	76	150
Provisiones para operaciones de tráfico	540	0	1	152	10	702
TOTAL PASIVO Y PATRIMONIO NETO	5.211	12.066	1.502	6.367	-1.749	23.397

Balance de situación por segmentos de negocio: Ejercicio 2015 (millones de euros)

Activo	Construcción	Autopistas	Aeropuertos	Servicios	Resto	Total
Activos no corrientes	846	11.300	1.515	3.064	97	16.821
Fondos de comercio	197	205	0	1.483	0	1.885
Activos intangibles	5	5	0	221	2	234
Inmovilizado en proyectos de infraestructuras	203	7.878	0	692	-229	8.545
Inversiones inmobiliarias	6	0	0	0	10	15
Inmovilizado material	111	16	0	352	10	491
Inversiones en sociedades asociadas	7	1.940	1.222	69	0	3.237
Activos financieros no corrientes	24	274	286	143	27	755
Impuestos diferidos	294	633	6	103	219	1.254
Derivado financiero a valor razonable largo plazo	0	349	0	0	58	406
Activos corrientes	4.002	3.900	963	1.885	-2.188	8.563
Activos clasificados como mantenidos para la venta	0	2.418	0	0	0	2.418
Existencias	131	9	0	29	218	387
Activos por impuestos sobre las ganancias corrientes	16	301	3	31	-216	135
Deudores y otras cuentas a cobrar a corto plazo	810	223	13	1.390	-116	2.320
Tesorería y equivalentes	3.044	937	948	431	-2.081	3.279
Créditos con empresas del grupo	1.353	612	931	75	-2.971	0
Resto	1.691	326	17	355	890	3.279
Derivados financieros a valor razonable corto plazo	1	11	0	4	7	23
TOTAL ACTIVO	4.848	15.200	2.478	4.949	-2.091	25.384

Pasivo y Patrimonio neto	Construcción	Autopistas	Aeropuertos	Servicios	Resto	Total
Patrimonio neto	1.245	3.752	2.437	1.561	-2.455	6.541
Patrimonio neto atribuible a los accionistas	1.254	3.336	2.437	1.546	-2.515	6.058
Patrimonio neto atribuible a los socios externos	-8	416	0	15	60	483
Ingresos a distribuir en varios ejercicios	1	1.056	0	30	0	1.088
Pasivos no corrientes	478	6.007	0	1.716	1.113	9.314
Déficit de pensiones	2	0	0	44	0	46
Provisiones a largo plazo	189	172	0	326	151	838
Deuda financiera	160	4.696	0	1.030	810	6.697
Deudas con empresas del grupo	2	0	0	485	-488	0
Resto	157	4.696	0	545	1.298	6.697
Otras deudas	11	105	0	55	0	171
Impuestos diferidos	98	667	0	207	152	1.124
Derivados financieros a valor razonable	17	367	0	54	0	438
Pasivos corrientes	3.123	4.385	41	1.641	-749	8.442
Pasivos clasificados como mantenidos para la venta	0	2.690	0	0	0	2.690
Deuda financiera	43	1.307	43	384	-392	1.385
Deudas con empresas del grupo	9	55	43	312	-419	0
Resto	34	1.253	0	72	27	1.385
Derivados financieros a valor razonable corto plazo	13	247	0	0	0	259
Acreedores y otras cuentas a pagar a corto plazo	2.244	164	1	1.110	-247	3.271
Pasivos por impuestos sobre sociedades	256	-23	-3	28	-119	138
Provisiones para operaciones de tráfico	567	0	0	120	10	697
TOTAL PASIVO Y PATRIMONIO NETO	4.848	15.200	2.478	4.949	-2.091	25.384

Se presenta el detalle de los activos totales por áreas geográficas:

Millones de euros	2016	2015	Variación
España	5.731	6.114	-383
Reino Unido	3.694	4.335	-641
E.E.U.U.	6.618	9.426	-2.809
Canadá	2.019	2.032	-13
Australia	1.814	83	1.731
Polonia	1.401	1.227	174
Resto	2.121	2.167	-46
Total	23.397	25.384	-1.987

Cuenta de Pérdidas y Ganancias por segmentos de negocio: Ejercicio 2016 (millones de euros)

	Construcción	Autopistas	Aeropuertos	Servicios	Resto	Total
Cifra de ventas	4.194	486	4	6.078	-4	10.759
Otros ingresos de explotación	1	0	0	6	0	7
Total ingresos de explotación	4.195	486	4	6.083	-4	10.765
Consumos	751	3	0	521	-8	1.267
Otros gastos de explotación	2.375	126	17	2.275	-58	4.736
Gastos de personal	727	61	5	2.962	63	3.819
Total gastos de explotación	3.853	189	23	5.758	-2	9.821
Resultado bruto de explotación	342	297	-18	325	-2	944
Dotaciones a la amortización de inmovilizado	29	83	1	226	4	342
Resultado explotación antes deterioro y enajenación inmovilizado	313	214	-19	99	-5	602
Deterioros y enajenación de inmovilizado	0	327	0	0	-2	324
Resultado de explotación	313	541	-19	99	-8	926
Resultado financiero financiación	-9	-263	-2	-32	0	-305
Resultado derivados y otros resultados financieros	0	-16	-2	-2	0	-20
Resultado financiero de proyectos de infraestructuras	-9	-279	-4	-34	1	-325
Resultado financiero financiación	25	22	1	-58	-39	-49
Resultado derivados y otros resultados financieros	-10	-5	19	-7	-16	-18
Resultado financiero resto de sociedades	15	17	21	-65	-55	-66
Resultado financiero	6	-261	17	-99	-54	-391
Participación en beneficios de sociedades puestas en equivalencia	0	108	-46	19	0	82
Resultado consolidado antes de impuestos	319	388	-48	19	-61	617
Impuesto sobre beneficios	-83	-194	1	-7	49	-233
Resultado consolidado procedente de actividades continuadas	236	194	-47	12	-12	383
Resultado neto operaciones discontinuadas	0	0	0	0	0	0
Resultado consolidado del ejercicio	236	194	-47	12	-12	383
Resultado del ejercicio atribuido a socios externos	-39	37	0	-1	-3	-7
Resultado del ejercicio atribuido a la sociedad dominante	197	230	-47	11	-16	376

Cuenta de Pérdidas y Ganancias por segmentos de negocio: Ejercicio 2015 (millones de euros)

	Construcción	Autopistas	Aeropuertos	Servicios	Resto	Total
Cifra de ventas	4.287	513	8	4.897	-6	9.701
Otros ingresos de explotación	2	0	0	7	0	9
Total ingresos de explotación	4.290	513	8	4.904	-6	9.709
Consumos	765	3	0	377	-2	1.143
Otros gastos de explotación	2.452	110	15	2.221	-64	4.735
Gastos de personal	679	67	6	1.994	59	2.805
Total gastos de explotación	3.896	180	21	4.592	-7	8.683
Resultado bruto de explotación	393	333	-13	312	1	1.027
Dotaciones a la amortización de inmovilizado	30	83	0	139	5	256
Resultado explotación antes deterioro y enajenación inmovilizado	364	250	-13	173	-4	770
Deterioros y enajenación de inmovilizado	4	131	0	-1	-4	131
Resultado de explotación	368	382	-13	172	-8	901
Resultado financiero financiación	-9	-427	0	-27	0	-463
Resultado derivados y otros resultados financieros	0	-195	0	-4	0	-200
Resultado financiero de proyectos de infraestructuras	-9	-622	0	-31	0	-662
Resultado financiero financiación	26	17	9	-28	-61	-35
Resultado derivados y otros resultados financieros	-3	-12	24	-7	58	61
Resultado financiero resto de sociedades	24	5	34	-34	-2	26
Resultado financiero	14	-617	34	-66	-2	-637
Participación en beneficios de sociedades puestas en equivalencia	-3	84	199	31	0	312
Resultado consolidado antes de impuestos	380	-151	220	137	-10	577
Impuesto sobre beneficios	-111	222	-4	-3	-49	54
Resultado consolidado procedente de actividades continuadas	269	71	216	134	-60	631
Resultado neto operaciones discontinuadas	0	0	0	0	0	0
Resultado consolidado del ejercicio	269	71	216	134	-60	631
Resultado del ejercicio atribuido a socios externos	-52	144	0	-1	-2	89
Resultado del ejercicio atribuido a la sociedad dominante	217	215	216	134	-62	720

FORMULACIÓN DEL CONSEJO

Las páginas que anteceden contienen las cuentas anuales consolidadas -balance, cuenta de pérdidas y ganancias, estado de cambios en el patrimonio neto, estado de flujos de efectivo y la memoria - y el informe de gestión consolidado de Ferrovial, S.A. correspondientes al ejercicio que terminó el 31 de diciembre de 2016, que han sido formulados por el Consejo de Administración en sesión celebrada en Madrid el 27 de febrero de 2017, y que, a efectos de lo establecido en el artículo 253 de la Ley de Sociedades de Capital, los administradores asistentes a la reunión firman a continuación.

D. Rafael del Pino y Calvo-Sotelo
Presidente

D. Santiago Bergareche Busquet
Vicepresidente

D. Joaquín Ayuso García
Vicepresidente

D. Íñigo Meirás Amusco
Consejero Delegado

D. Juan Arena de la Mora
Consejero

Dña. María del Pino y Calvo-Sotelo
Consejera

D. Santiago Fernández Valbuena
Consejero

D. José Fernando Sánchez-Junco Mans
Consejero

D. Joaquín del Pino y Calvo-Sotelo
Consejero

D. Óscar Fanjul Martín
Consejero

D. Philip Bowman
Consejero

Diligencia que extiende el Secretario del Consejo de Administración para hacer constar que no estampa su firma en este documento D. Juan Arena de la Mora por encontrarse ausente debido a exigencias profesionales ineludibles, habiendo delegado su representación en el Consejero Externo D. Santiago Bergareche Busquet.

D. Santiago Ortiz Vaamonde
Secretario del Consejo de Administración

INFORME DE AUDITORÍA



Deloitte, S.L.
Plaza Pablo Ruiz Picasso, 1
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INFORME DE AUDITORÍA INDEPENDIENTE DE CUENTAS ANUALES CONSOLIDADAS

A los Accionistas de
FERROVIAL, S.A.:

Informe sobre las cuentas anuales consolidadas

Hemos auditado las cuentas anuales consolidadas adjuntas de la sociedad Ferrovial, S.A. (en adelante la Sociedad dominante) y sociedades dependientes (en adelante el Grupo), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2016, la cuenta de pérdidas y ganancias consolidada, el estado consolidado de resultado global, el estado consolidado de cambios en el patrimonio neto, el estado consolidado de flujos de caja y la memoria consolidada correspondientes al ejercicio anual terminado en dicha fecha.

Responsabilidad de los administradores en relación con las cuentas anuales consolidadas.

Los administradores de la Sociedad dominante son responsables de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio consolidado, de la situación financiera consolidada y de los resultados consolidados de Ferrovial, S.A. y sociedades dependientes, de conformidad con las Normas Internacionales de Información Financiera, adoptadas por la Unión Europea, y demás disposiciones del marco normativo de información financiera aplicable al Grupo en España y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

Responsabilidad del auditor

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales consolidadas adjuntas basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales consolidadas están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales consolidadas. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte de los administradores de la Sociedad dominante de las cuentas anuales consolidadas, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de las cuentas anuales consolidadas tomadas en su conjunto.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

Opinión

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio consolidado y de la situación financiera consolidada de Ferrovial, S.A. y sociedades dependientes al 31 de diciembre de 2016, así como de sus resultados consolidados y flujos de efectivo consolidados correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con las Normas Internacionales de Información Financiera, adoptadas por la Unión Europea, y demás disposiciones del marco normativo de información financiera que resultan de aplicación en España.

Informe sobre otros requerimientos legales y reglamentarios

El informe de gestión consolidado adjunto del ejercicio 2016 contiene las explicaciones que los administradores de la Sociedad dominante consideran oportunas sobre la situación de Ferrovial, S.A. y sociedades dependientes, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de las cuentas anuales consolidadas. Hemos verificado que la información contable que contiene el citado informe de gestión concuerda con la de las cuentas anuales consolidadas del ejercicio 2016. Nuestro trabajo como auditores se limita a la verificación del informe de gestión consolidado con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de la sociedad Ferrovial, S.A. y sociedades dependientes.

DELOITTE, S.L.

Inscrita en el R.O.A.C. nº S0692



Javier Parada Pardo

27 de febrero de 2017

Ferrovial Corporación, S.A.

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28002 Madrid

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Fax +34 91 586 26 77

Aeropuertos (Ferrovial Aeropuertos)

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28050 Madrid

Tel. +34 91 768 66 00

Autopistas (Cintra)

Plaza Manuel Gómez Moreno, 2

Edificio Alfredo Mahou

28020 Madrid

Tel. +34 91 418 56 00

Fax +34 91 555 12 41

Servicios (Ferrovial Servicios)

C/Quintanavides, n.º 21 Edificio 5

Parque Vía Norte

28050 Madrid

Tel. +34 91 338 83 00

Fax +34 91 388 52 38

Construcción (Ferrovial Agroman)

Ribera del Loira, 42

Parque Empresarial
Puerta de las Naciones

28042 Madrid

Tel. +34 91 300 85 00

Fax +34 91 300 88 96

Oficina de Atención al Accionista

Príncipe de Vergara, 135

28002 Madrid

Tel. +34 91 586 2565

accionistas@ferrovial.com

Para realizar consultas sobre algún aspecto del Informe Anual:

Dirección de Comunicación y Responsabilidad Corporativa

Príncipe de Vergara, 135

28002 Madrid

comunicaciones@ferrovial.com

rsc@ferrovial.com

www.ferrovial.com



2016 Constituent
MSCI Global
Sustainability Indexes



Section 3.1.1.b. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Investment Fund Managers because Ferrovial, S.A. is not an investment fund.

Section 3.1.1.c. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Newly Formed Entities because Ferrovial, S.A. is not newly formed.

Section 3.1.1.d. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to SEC Filings because Ferrovial, S.A. does not file reports with the US Securities and Exchange Commission.

Section 3.1.1.f. of the Administrative and Technical Proposal Submission Requirements does not apply with respect to Negative Net Income because Ferrovial, S.A. does not have expenses and losses that exceed its income.

Section 3.1.1.g. of the Administrative and Technical Proposal Submission Requirements is satisfied with respect to Compliance with GAAP or IFRS because Ferrovial, S.A.'s financials are prepared using IFRS.

Volume 3

3.2

Material Changes in Financial Condition

Ferrovial, S.A. –
Financially Responsible Party of
Cintra Global Ltd.,
Ferrovial Agroman US Corp.

3.2 Material Changes



CENTRAL 70
PROJECT



I-70
mile high partners



Form G-1: Material Changes

May 22, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, Ernesto López, in my capacity as CFO of Ferrovial, S.A. (the "Company"), the Financially Responsible Party of Cintra Global Ltd. in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements and hereby confirm as follows.

Except as set forth in the Exhibit A attached hereto, there have been no material changes in the Company's financial capacity since

Proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change, approved on December 13, 2016.

and no material changes are anticipated to occur during the remainder of the Company's current fiscal year.

Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

This material event does not affect Ferrovial's financial standing and will not affect Ferrovial's ability to raise the necessary finance for the Project.

Yours,

Ernesto López
Chief Financial Officer
Ferrovial, S.A.

EXHIBIT A

Part I. In accordance with Section 3.1.2.a of the Financial Proposal Instructions, the following sets out a description of an actual or anticipated material change:

i. such change;

▪ **Bond issued**

On March 22, 2017 Ferrovial has successfully completed the pricing of a note issue amounting to USD 545¹ million maturing on 31 March 2025.

The notes will yield a coupon equivalent to 1.375% each year, payable annually. On 29 March 2017, the investors have subscribed and paid for the Notes.

▪ **Budimex (Construction)**

During first quarter 2017, one million shares in Budimex (3.9%) were sold, with no impact on Ferrovial's P&L as Ferrovial holds a controlling stake (55.1%). The impact on cash flow was 64.3¹ million at end of March 2017.

▪ **Norte Litoral & Algarve Toll Roads**

In June 2016, Ferrovial, through its toll roads subsidiary, Cintra, reached an agreement with the Dutch Infrastructure Fund DIF to sell 51% of Norte Litoral and 49% of Algarve toll roads for a total of USD 173.3¹ million. After this transaction, which is pending administrative approval, Ferrovial will continue to hold 49% of Norte Litoral and 48% of Algarve, as well as its position as the principal industrial partner in both assets.

The sale of Norte Litoral stake has been approved in April 2017 (USD 113,4¹ million). The Algarve stake sale is still pending approval, which is expected to be obtained in Q2 2017.

▪ **SH 130 request for Chapter 11**

On March 3, 2016, SH 130 Concession Company, LLC submitted a request for Chapter 11 protection. Under the reorganization plan for the concession operator that had been proposed by its creditors, Cintra would sell its ownership interest to the creditors for a symbolic price of USD 1, and thus no longer form part of SH-130's shareholder structure. Ultimate implementation of the plan is subject to completion of a series of procedural formalities to facilitate the orderly transfer of the company's management. In accordance with IFRS 10 was excluded from the scope of consolidation in December 2016 since the Group no longer had the current ability to direct the relevant activities of the company and it was not exposed, and did not have rights, to variable returns from its involvement with the investee.

This transaction gave rise to the recognition of a gross gain of USD 56,8¹ million (USD 33,1¹ million in net profit or loss), relating to the losses previously recognised in excess of the capital invested in the project (USD 183,9¹ million) and a USD 1,549¹ million reduction in the net debt.

¹2017 Currency Conversion Rate used 1 EURO = 1.0901 USD as published by Bloomberg as of April 30, 2017.



Form G-1: Material Changes

May 22nd, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Material Changes Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, Ernesto López, in my capacity as CFO of Ferrovial, S.A. (the "Company"), the Financially Responsible Party of Ferrovial Agroman US Corp. in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.2 of the Administrative and Technical Proposal Submission Requirements and hereby confirm as follows.

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Proposer submitted its Proposer Update Submission in respect of the Approved Organizational Change, approved on December 13, 2016.

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Unless defined herein, capitalized terms used in this letter have the meanings given to them in the ITP.

This material event does not affect Ferrovial's financial standing and will not affect Ferrovial's ability to raise the necessary finance for the Project.

Yours,

Ernesto López
Chief Financial Officer
Ferrovial, S.A.

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This transaction gave rise to the recognition of a gross gain of USD 56,8¹ million (USD 33,1¹ million in net profit or loss), relating to the losses previously recognised in excess of the capital invested in the project (USD 183,9¹ million) and a USD 1,549¹ million reduction in the net debt.

¹2017 Currency Conversion Rate used 1 EURO = 1.0901 USD as published by Bloomberg as of April 30, 2017.

Volume 3

3.3

Off Balance Sheet Liabilities

Ferrovial, S.A. –
Financially Responsible Party of
Cintra Global Ltd.,
Ferrovial Agroman US Corp.



3.3 Off Balance
Sheet Liabilities

CENTRAL 70
PROJECT



I-70
mile high partners



Form G-2: Off Balance Sheet Liabilities

May 22, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

**Re. Off Balance Sheet Liabilities Letter
in connection with the Instruction to Proposers for the Central 70 Project ("ITP")**

I, Ernesto López, in my capacity as CFO of Ferrovial, S.A. (the "Company"), the Financially Responsible Party of Cintra Global Ltd. in I-70 Mile High Partners, and not in my personal capacity, deliver this letter pursuant to Section 3.3 of the Administrative and Technical Proposal Submission Requirements set out in the ITP and hereby confirm as follows.

Except as set forth in the Exhibit A attached hereto, there are no off balance sheet liabilities for any fiscal year of the Company in respect of which financial statements have been submitted in accordance with Section 3.1 of the Administrative and Technical Proposal Submission Requirements that exceed \$25 million in aggregate in such fiscal year.

These commitments will not affect Ferrovial's ability to raise the necessary finance for the Project.

Yours,

Ernesto López
Chief Financial Officer
Ferrovial, S.A.

EXHIBIT A

In accordance with Section 3.3 of the Administrative and Technical Proposal Submission Requirements, the following sets out a description of off balance sheet liabilities:

Fiscal year for which there are off balance sheet liabilities in excess of \$25m in aggregate: 2016

- 1) Investments commitments: related mainly to equity to be injected in infrastructure projects and acquisition of machinery and companies, for a total amount of USD 1,265 million disclosed in 2016 Ferrovial Consolidated Statements as shown below:

MUSD'	2017	2018	2019	2020	2021 and subs. years	TOTAL
USA and Canada (*)	67	131	30	378	364	970
Europe (**)	74	66	12	44	68	263
Others (***)	28	4				31
TOTAL	169	201	42	422	432	1,265

(*) 4 Toll roads projects

(**) 4 Toll road projects and commitments related to acquisition of machinery or the construction of treatment plants in the Services Division

(***) 1 Toll roads Project

' Currency Conversion Rate used 1 EURO = 1.0547 USD as published by Bloomberg as of December 31th, 2016.

Although it is not included in the aforementioned commitments, as stated in Audited 2016 Consolidated Financial Statements, in relation to I-77, Ferrovial is guaranteeing the investment commitments of one partner amounting to USD 74' million. In return for granting this guarantee, if the partner fails to meet its disbursement, its participation will be diluted in proportion to the investment not paid out.

- 2) Commitment under operating leases:

The future total minimum lease payment for non-cancelable operating leases as of December 2016 amounted to USD 459 million as shown below:

USD M'	
Within one year	145
Between one and five years	261
After five years	53
TOTAL OPERATING LEASES COMMITMENTS	459

' Currency Conversion Rate used 1 EURO = 1.0547 USD as published by Bloomberg as of December 31th, 2016.

-End of Exhibit-



Form G-2: Off Balance Sheet Liabilities

May 22nd, 2017

High Performance Transportation Enterprise and Colorado Bridge Enterprise
c/o High Performance Transportation Enterprise
4201 East Arkansas Avenue
Denver, Colorado 80222
Attn: Keith Stefanik, Procuring Authorities' Contact Person

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TOTAL	169	201	42	422	432	1,265

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Although it is not included in the aforementioned commitments, as stated in Audited 2016 Consolidated Financial Statements, in relation to I- 77, Ferrovial is guaranteeing the investment commitments of one partner amounting to USD 74¹ million. In return for granting this guarantee, if the partner fails to meet its disbursement, its participation will be diluted in proportion to the investment not paid out.

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USD M ¹	
Within one year	145
Between one and five years	261
After five years	53
TOTAL OPERATING LEASES COMMITMENTS	459

¹ Currency Conversion Rate used 1 EURO = 1.0547 USD as published by Bloomberg as of December 31th, 2016.

-End of Exhibit-

Volume 3

3.4 Credit Ratings

Ferrovial, S.A. –
Financially Responsible Party of
Cintra Global Ltd.,
Ferrovial Agroman US Corp.



CENTRAL 70
PROJECT



I-70
mile high partners

Form G-3: Credit Ratings

Proposer Name: I-70 Mile High Partners

Credit Ratings

Role	Entity Name	Fitch	Moody's	S&P	DBRS	Change(s) in any credit ratings since SOQ?	Describe Change(s)
EM, LO	Cintra Global Ltd.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	Ferrovial Agroman US Corp.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LC	SEMA Construction, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	Janssen & Spaans Engineering, Inc.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	OTHON, INC.	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
LE	T.Y. Lin International	Not rated	Not rated	Not rated	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None
FRP	Ferrovial, S.A.	BBB Stable	Not rated	BBB Stable	Not rated	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	None

Fitch Affirms Ferrovial at 'BBB'; Outlook Stable

Fitch Ratings-London-27 July 2016: Fitch Ratings has affirmed the Spanish construction, services and concessions operator Ferrovial S.A.'s Long-Term Issuer Default Rating (IDR) at 'BBB' and Short-Term IDR at 'F3'. The Outlook on the Long-term IDR is Stable. Fitch has also affirmed Ferrovial Emisiones S.A.'s 'BBB' senior unsecured rating.

The affirmation reflects the positive business mix between construction and services, reinforced through the recent acquisition of Australian services provider, Broadspectrum. Stable dividends flow from Ferrovial's main assets is also credit positive.

Fitch focuses its analysis on the recourse perimeter, adjusting leverage calculations to reflect the ring-fenced nature of the concession business by excluding related funds from operations (FFO) and non-recourse debt but including sustainable dividends from the non-recourse concessions.

KEY RATING DRIVERS

Solid Construction and Services Operations

Ferrovial is protected from risks that could arise in emerging markets, notably its cash collection, by its significant presence in developed countries (mainly Spain, US, UK, Canada, Poland and Australia). The rating is supported by a strong backlog of over EUR30bn at end-1Q16 mainly in low-risk countries, notwithstanding the termination of some highly profitable projects in the US (construction) and budget cuts that could constrain the profitability of its services division in the short term.

Resilient Dividends from Concessions

Toll roads and airports operations are healthy, with the two main assets (ETR 407 and Heathrow) delivering traffic and passengers records in 2015. Fitch expects the toll roads assets to continue to deliver solid yearly dividends (around EUR250m on average over the rating horizon) while returns from the airports will benefit from the increasing contribution of AGS. Fitch does not expect any additional capital needs by Heathrow, if expansion is approved, to have an effect on Ferrovial's ratings.

Consolidation of the Services Business

The acquisition of Broadspectrum earlier this year is in line with Ferrovial's strategy to increase its services business, which already accounts for around 30% of consolidated FYE2015 EBITDA. Fitch considers the integration risk limited, given Ferrovial's proven track record of successful acquisitions and the lack of significant overlap in the markets served.

Strong Geographical Diversification

Fitch expects improved geographic diversification to be supportive to the rating. Overseas markets will provide greater contribution to the business in future. The international expansion that started a few years ago marked another important step with the acquisition of Broadspectrum. Ferrovial will potentially use the Australia-based services operator as a platform to grow in the US, Canada and Chile where Broadspectrum has already a small presence.

Sterling Depreciation Impact Hedged

Ferrovial is exposed to the UK market mainly through its subsidiary Amey (services) and through its investments in Heathrow (25% shares owned). The combined FY15 operating profit of the UK services and construction divisions, plus the dividends from Heathrow and AGS, contributed for around 20% of the group's recourse EBITDA + dividends. However, Fitch acknowledges that currency risk is fully hedged for the next three years. Sterling weakness following the UK's vote to leave the EU is therefore unlikely to have an impact on leverage metrics.

Fitch expects possible cuts in public expenditure and uncertainty in the UK market following the vote to leave the EU to have a greater impact on the overall profitability of Amey. In its rating case, Fitch factored a light decline in contracted revenue which on its own would not be detrimental to the current ratings.

KEY ASSUMPTIONS

Fitch's key assumptions within our rating case for the issuer include:

- Slight decline in construction revenues and margins
- Consolidation of Broadspectrum from 3Q16, margins in services under pressure in the UK
- Stable dividends flow from the toll roads divisions, and partially increasing dividends from the airports with

the contribution of AGS

- Potential acquisition of small-to-mid-sized local players

RATING SENSITIVITIES

Future developments that may, individually or collectively, lead to positive rating action include:

- Material improvement in the operating risk profile of Ferrovial's construction and services segment
- Increase in diversification and quality of its dividend streams
- Positive free cash flow on a sustained basis
- Fitch-adjusted gross funds from operations (FFO) leverage below 1.5x (FYE15: 1.6x) on a sustained basis

Future developments that may, individually or collectively, lead to negative rating action include:

- Significant decrease in order backlog or loss of cash flow visibility
- Evidence that the recourse group is providing material financial support or guarantees to under-performing non-recourse projects
- Fitch-adjusted gross FFO leverage above 3.0x on a sustained basis

LIQUIDITY

Healthy Liquidity

Ferrovial has a very strong liquidity profile, comprising EUR3.2bn as reported cash and EUR1.5bn of undrawn committed lines as at end of March 2016. This compares with short-term, recourse, debt maturities of EUR44m in the next two years. Fitch treats around EUR1bn of cash as restricted, including cash held at local subsidiaries or required potentially to cover adverse working-capital shock. However, the company has a track record of maintaining strong working capital.

Contact:

Primary Analyst

Paul Lund

Senior Director

+44 20 3530 1244

Fitch Ratings Limited

30 North Colonnade

London E14 5GN

Secondary Analyst

Diego Della Maggiore

Associate Director

+44 20 3530 1797

Committee Chairperson

Raymond Hill

Senior Director

+44 20 3530 1079

Media Relations: Peter Fitzpatrick, London, Tel: +44 20 3530 1103, Email: peter.fitzpatrick@fitchratings.com.

Summary of Financial Statement Adjustments

Fitch adjusted leverage calculations to reflect the ring-fenced nature of the infrastructure business by excluding related FFO and non-recourse debt but including sustainable dividends from its own assets/investments.

Additional information is available on www.fitchratings.com.

Applicable Criteria

Corporate Rating Methodology - Including Short-Term Ratings and Parent and Subsidiary Linkage (pub. 17 Aug 2015) (https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869362)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=1009531)

Solicitation Status (https://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=1009531)

Endorsement Policy (<https://www.fitchratings.com/jsp/creditdesk/PolicyRegulation.faces?>)

context=2&detail=31)

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Spanish Services And Construction Company Ferrovial Affirmed At 'BBB/A-2' After Acquiring Broadspectrum; Outlook Stable

16-May-2016 11:24 EDT

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Ferrovial S.A. announced it had acquired ownership of Australia-based Broadspectrum.

At the same time, Ferrovial's operating performance has been resilient and in line with our expectations.

Ferrovial's credit ratios remain strong for the rating, even after factoring in the Broadspectrum acquisition.

We are therefore affirming our 'BBB/A-2' ratings on Ferrovial.

The outlook is stable, reflecting our view that Ferrovial's financial risk profile still has significant headroom for operational underperformance or acquisitions.

MILAN (S&P Global Ratings) May 16, 2016--S&P Global Ratings said today that it had affirmed its 'BBB' long-term and 'A-2' short-term corporate credit ratings on Spanish services and construction company Ferrovial S.A. The outlook is stable.

At the same time we affirmed our 'BBB' rating on core subsidiary Ferrovial Emisiones S.A. and our 'BBB' issue ratings on the Ferrovial group's debt. The outlook on Ferrovial Emisiones S.A. is stable.

Our affirmation follows Ferrovial's announcement that it had acquired more than 90% of ownership of service company Broadspectrum Ltd. (BB/Watch Pos/--) on May 13, 2016. We expect Ferrovial to get full ownership of it over the next few weeks. Broadspectrum is based in Australia and provide business services in the property and defense, resources, energy, industrial, and infrastructure sectors.

We believe that the acquisition enhances the geographic diversification of Ferrovial's business service activities, given Broadspectrum's good presence in the Australian defense and infrastructure sectors. At the same time, we believe that the contribution to Ferrovial profitability will be limited, due to Broadspectrum's low margins in the local competitive and fragmented market. As a consequence, we are maintaining our satisfactory assessment of Ferrovial business risk profile.

Ferrovial's credit ratios remain strong for the rating, even after factoring in the Broadspectrum acquisition. Ferrovial continues to have a healthy net cash position, which stood at €1.5 billion on March 31, 2016. We anticipate that credit metrics will worsen in 2016, mainly reflecting the acquisition, and comparatively higher investment cash flow. However, we think metrics will still remain commensurate with a modest financial risk profile. Ferrovial's credit metrics could deteriorate over the next couple of years, in our view, should the company proceed with further acquisitions. Higher leverage would be in line with the company's communicated financial policies, which we factor into the ratings.

Ferrovial posted resilient performance in 2015, excluding foreign exchange effects, with an EBITDA margin at 10.6%, 60 basis points below the 2014 level, owing to provisions in the U.K. business service division. We believe that margin pressure in the U.K. business service sector will continue in 2016, as shown in the first-quarter 2016 results, but at the same time we anticipate good performance in other group activities. In our view, Ferrovial's operations in three separate industries--construction, services, and transportation infrastructure--provides for business diversification. In addition, Ferrovial has significant geographic diversification in all these business lines.

The stable outlook reflects our view that Ferrovial will maintain adjusted funds from operations (FFO) to debt comfortably in excess of 60% over the next two years, despite likely continued investment in organic growth and opportunistic acquisitions. The rating incorporates material headroom for acquisitions. We also think it likely that the company will maintain its good competitive position in the services and construction businesses in the U.K. and Spain.

We could lower the rating on Ferrovial if adjusted FFO to debt declined to less than 30%. This could result from significant acquisitions, which we see as the key risk for the rating. We could also take a negative rating action if the company communicated more aggressive financial policies than the unadjusted net debt to EBITDA of 2x that we currently incorporate into our rating, as such a change would likely translate into adjusted FFO to debt below 30%. The rating could also come under pressure if the company increases its exposure to construction or acquires businesses that weaken its business risk profile. A downgrade due to operational underperformance alone is remote, given significant headroom in the ratings. However, ongoing lengthy operating pressure could lead to a downgrade.

We could consider taking a positive rating action if Ferrovial's business risk profile improves. This could happen, for example, if we saw Ferrovial's services division growing materially beyond our base-case scenario, while maintaining its current competitive position. We could also take a positive rating action if we believed that Ferrovial was committed to less-aggressive financial policies than we currently understand it has, and if the company would maintain FFO to debt above 45%. We presently expect Ferrovial to operate with unadjusted net debt to EBITDA of up to 2x.

RELATED CRITERIA AND RESEARCH

Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers (/en_US/web/guest/article/-/view/sourceld/8956570), Dec. 16, 2014
 Methodology: Industry Risk (/en_US/web/guest/article/-/view/sourceld/8304862), Nov. 19, 2013
 Country Risk Assessment Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceld/8313032), Nov. 19, 2013
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 Key Credit Factors For The Business And Consumer Services Industry (/en_US/web/guest/article/-/view/sourceld/8338602), Nov. 19, 2013
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