

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Independent Assurance Report on the Corporate Responsibility information of the 2016 Integrated Annual Report of Ferrovial

To the Board of Directors of Ferrovial S.A.

Scope of our work

We have performed the review, with a limited assurance, of the Corporate Responsibility Information (CRI) of the 2016 Integrated Annual Report (IAR) of Ferrovial, S.A. and subsidiaries (hereinafter referred to as Ferrovial), the scope of which is defined in the chapter "Corporate Responsibility" Appendix. Our work consisted of the review of:

- The adherence of the CRI to the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines version 4 (hereinafter referred to as G4 Guidelines) and the reliability and adequacy of the contents, including the Construction and Real Estate Sector Supplement, proposed in the aforementioned guidelines for 2016.
- The information included in the IAR relating to the application of the principles of inclusivity, materiality and responsiveness set out in the AccountAbility's AA1000 AccountAbility Principles Standard 2008 (AA1000APS).

Procedures performed

We conducted a limited assurance engagement in accordance with International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with Guidelines for engagements relating to the review of Corporate Responsibility Reports issued by the Spanish Institute of Certified Public Accountants to achieve limited assurance. Also, we have applied AccountAbility's 1000 Assurance Standard (2008) (AA1000AS) to provide moderate assurance on the application of the principles established in standard AA1000APS and on the sustainability performance indicators (type 2 moderate assurance).

Our work consisted of making enquiries to management of Ferrovial involved in the preparation of the IAR, and of carrying out the following analytical procedures and sample-based review tests:

- Meetings with Ferrovial personnel to ascertain the principles, systems and management approaches applied.
- Review of the 2016 meetings minutes of the Board of Directors, its Committees and Corporate Responsibility Committee.
- Review of the steps taken in relation to the identification and consideration of the stakeholders during the year and of the stakeholders' participation processes through the analysis of the available internal information and third-party reports.
- Analysis of the coverage, materiality and completeness of the CRI on the basis of the understanding of Ferrovial of its stakeholders' requirements in relation to the material issues identified by the organisation and described under "Corporate Responsibility" Appendix.
- Review of the information related to the management approaches applied to sustainability.
- Analysis of the adherence of the contents of the CRI to those recommended in the G4 Guidelines and verification that the indicators included agree with those recommended by the GRI Guidelines.
- Review on a sample basis, of the quantitative and qualitative information relating to the GRI indicators included in the CRI and of the adequate compilation thereof based on the data furnished by the information sources of Ferrovial.

Responsibilities of Ferrovial management and of Deloitte

- The preparation and contents of the IAR is the responsibility of Ferrovial's Directors, who are also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained. Our responsibility is to issue a limited assurance report based on the procedures applied in our review.
- This report has been prepared in the interest of Ferrovial in accordance with the terms and conditions of our Engagement Letter.
- We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
- Deloitte maintains, in accordance with the International Standard on Quality Control 1 (ISQC1), a global system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
- Since a limited assurance is substantially less in scope than a reasonable assurance engagement, we do not provide reasonable assurance on the IAR.
- Our team consisted of professionals with assurance on Corporate Responsibility Reports qualifications and, specifically, on economic, social and environmental performance and stakeholders' participation processes.

Conclusions

The "GRI-G4 Indicators" provides details of the contents reviewed and of the limitations in the scope of our work, and identifies any contents that do not cover all the areas recommended by the GRI, including the contents of the Construction & Real Estate Sector Supplement. Based on the procedures performed and evidence obtained, except for the issues identified in the "GRI-G4 Indicators", nothing has come to our attention that causes us to believe that:

- Corporate Responsibility information included in the IAI has not been prepared in all material aspects, including the reliability and adequacy of the indicators, in accordance with the guidelines of the GRI G4.
- Ferrovial has not applied the principles of inclusivity, materiality and responsiveness as described in "Corporate Responsibility" Appendix, in accordance with standard AA1000 2008 APS:
 - ✓ Inclusivity: participation process for stakeholders that facilitates their involvement in the development of a responsible approach.
 - ✓ Materiality: the process of determining materiality requires an understanding of the important or relevant issues for Ferrovial and its stakeholders.
 - ✓ Responsiveness: specific actions and commitments related to the material issues identified previously.

Observations and recommendations

In addition, we presented the Management of Ferrovial our recommendations relating to the areas for improvement in Corporate Responsibility (CR) management and information and in the application of the principles of inclusivity, materiality and responsiveness. The most significant recommendations, which do not modify the conclusions expressed in this report, are summarised as follows.

Inclusivity and materiality

As indicated in the "Corporate Responsibility" Appendix, in 2016 Ferrovial updated its materiality study by making various analyses and consultations. The matters identified were prioritised according to industry maturity and their importance for a sample of the main internal and external stakeholder groups. To improve the representation of the stakeholder groups consulted and their inclusivity it would be advisable to take into account the various businesses and countries in which Ferrovial has a significant presence when selecting the sample.

On the other hand, 2016 was the last year of Plan 20.16 and that of the definition of the New Plan 20.19. Although this new Plan proposes specific areas of action and actions, Ferrovial should continue working on setting objectives and the allocation of specific resources in each area of activity, as well as on the monitoring methods used, so that it can measure the contribution of the CR Plan to achieving the objectives set and manage the risks and opportunities in terms of sustainability.

Responsiveness

In 2016, Ferrovial updated and approved various compliance and risk control and management policies. In 2017 Ferrovial must continue to work on giving the training and developing the procedures to ensure effective implementation of these policies throughout the Group.

As regards the supply chain, the Construction business has made progress in defining a catalogue of green purchases and incorporating the new anticorruption policy into agreements with suppliers. In this respect, it would be appropriate to extend and standardise the assessment of suppliers with regard to social, environmental and governance aspects throughout the Group, and adapt systems for evaluating the nature and special characteristics of each business and geographical area.

Ferrovial has implemented a methodology for calculating the carbon footprint throughout its organisation which it continues adjusting and extending each year in terms of Scope 3. The information obtained by applying this methodology, together with other supplementary analyses, will be very useful for assessing the impact on climate change of the new projects or contracts using tools such as analysis of the lifecycle. In addition, the knowledge built up can be used to evaluate the financial implications of climate change, to identify new areas for innovation and provide information to customers on the emissions avoided in the performance of the contracts.

Deloitte Advisory, S.L.



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Madrid, February 27th, 2017



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