

Letter from the Chairman

Dear shareholders,

The performance of Ferrovial in 2008 has been affected by the difficult global economic circumstances.

Nevertheless, the diversification and globalization of our business have increased our stability and reduced our exposure to any one sector or market. Today, our EBITDA stands at 2.7 billion euro, of which 90% is derived from activities other than our historic core business: construction. More than 80% comes from our growing presence in global markets, including the UK, the United States and Canada.

In our home market, we have taken steps to equip ourselves to weather the profound changes in the economy, and it is our enduring desire to invest in international transport infrastructure, creating value for shareholders and customers alike.

In the current crisis affecting the world's financial markets, any company's ability to raise finance is reflected in the long-term strength and quality of its assets. In August 2008, BAA secured a landmark re-financing which was one of the largest and most complex financial transactions completed anywhere in the world during the year.

At the end of 2008, Grupo Ferrovial had more than 10.5 billion euro in available credit lines, with 3.1 billion euro in cash. The company's net consolidated debt has been reduced by 20.3%. Excluding infrastructure projects, the group's net consolidated debt stands at 1.6 billion euro.

Nevertheless, it is important to consider the quality of the assets that secure the debt, and I am reassured that

Ferrovial continues to generate healthy and operating cash-flow that can finance current investments and fuel future growth.

Ferrovial today has two key strengths. We are one of the world's leading infrastructure operators, working in a capital-intensive business with a long-term outlook and commitment. We are also leading players in the construction and services industries, which are less capital-intensive and generate cash-flow and net profits in the short-term.

We continue to apply our strong management capability to the design, construction, financing, operation and maintenance of some of the world's most attractive long-term assets, including two of the most resilient in the world at Heathrow Airport and the 407 Express



Rafael del Pino
Ferrovial Chairman
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Toll Route in Canada. Heathrow, which is the UK's only hub airport, handled nearly 67 million passengers in 2008, down just 1.4% on the previous year. In Canada, the number of people using the 407-ETR in Toronto increased, despite the worsening market conditions. Together, these assets contributed close to one billion euro in EBITDA, which is more than one-third of Ferrovial's consolidated gross operating income.

I am convinced that Ferrovial will emerge stronger from this global economic storm, bolstered by a robust business model and a long-term focus on sustainable investments. Today, we are focused on careful management of costs and cash-flow. As you know, these are fundamentals of the Ferrovial culture, and that will remain the case in future years.

We anticipate a better year in 2009, but there is no doubt that conditions will remain challenging in the extreme. Raising our performance will require a sharp focus on results, quality of service, cost control, efficiency and teamwork. We must also be flexible enough to respond to the changing world financial order.

I am confident that in all parts of the company we have an outstanding management team and hard-working employees, each of whom makes a valuable contribution to our common ambition to create the world's leading infrastructure company.

I am equally grateful for the continuing support of our shareholders, and I thank each of you for your patience and understanding during these challenging times.