

BUSINESS MODEL

FERROVIAL IS AMONG THE WORLD'S LARGEST INFRASTRUCTURE OPERATORS AND URBAN SERVICES PROVIDERS.

PARTICIPATION WITH AN INDUSTRIAL APPROACH ACROSS THE WHOLE INFRASTRUCTURE LIFECYCLE.

USE OF SYNERGIES BETWEEN ITS BUSINESS AREAS.



DESIGN



FINANCE



CONSTRUCTION

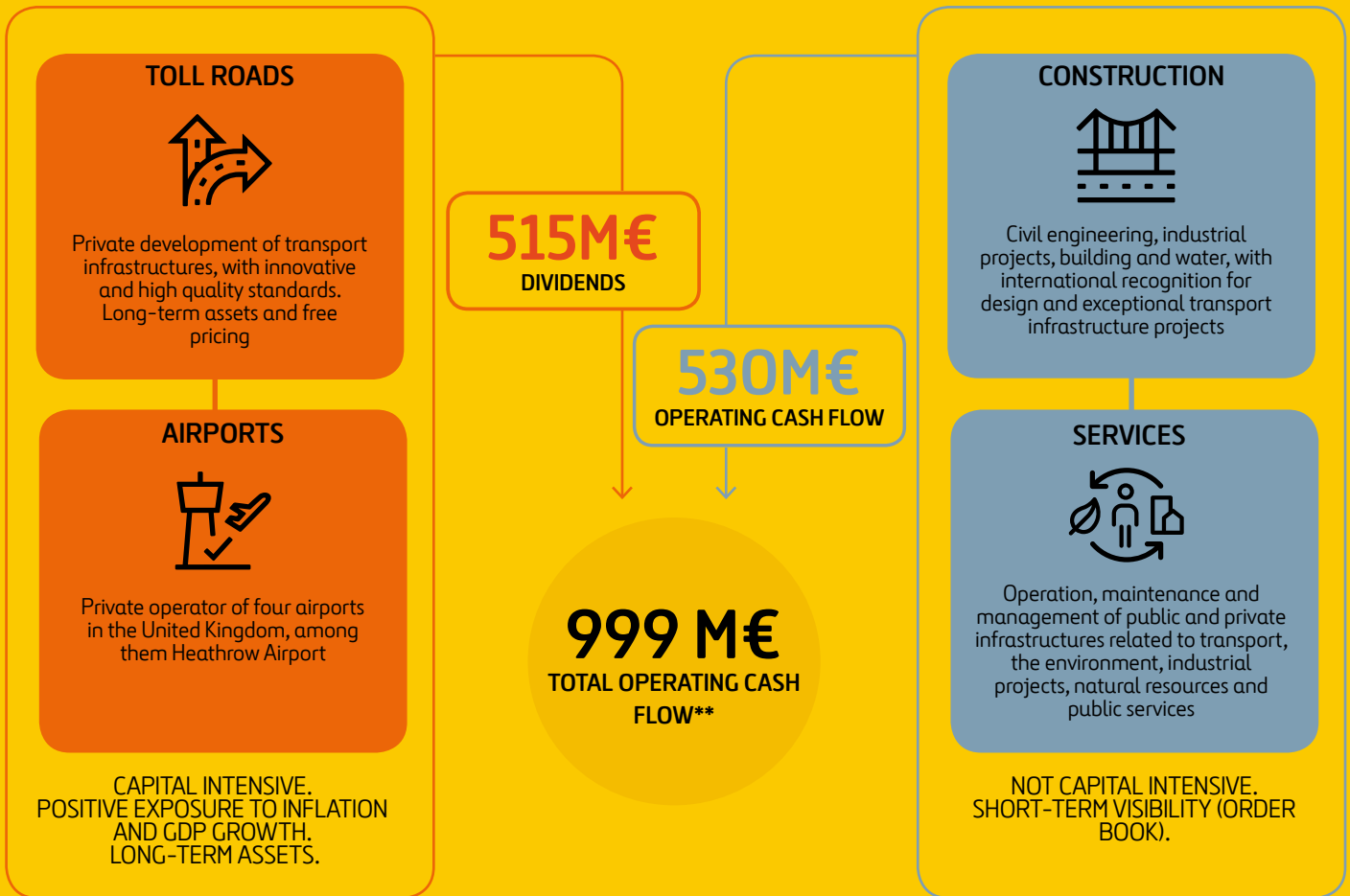


OPERATION



MAINTENANCE

BUSINESSES



NET INFRASTRUCTURE DEBT*
4,804 M€
PROJECT DEBT

NET CASH EX-INFRASTRUCTURES
1,341 M€

* Includes Construction and Services projects.

** The flow of ex-infrastructure operations also includes the rest of the Operating Flow of Toll roads and Airports as well as that of Corporation and others.