

7 December 2015

Ferrovial announces Takeover Offer for 100% of Broadspectrum shares

Key Highlights

- All cash takeover offer of \$1.35 per Broadspectrum share
- Compelling value and certainty for Broadspectrum shareholders
- Attractive 59% premium to the last closing price of \$0.85 per share
- Limited conditionality with a 50.01% minimum acceptance condition

Ferrovial, S.A. (**Ferrovial**), through its wholly-owned Australian subsidiary, Ferrovial Services Australia Pty Ltd, today announced that it intends to lodge a Bidder's Statement in connection with a takeover offer (**Offer**) for all of the issued shares in Broadspectrum Limited (**Broadspectrum**) for \$1.35 cash per share (**Offer Price**).

The Offer Price is compelling value for Broadspectrum shareholders, representing a significant premium of 59% to the closing price of Broadspectrum shares on the Australian Securities Exchange on 4 December 2015, the last trading day prior to the announcement of the Offer (**Announcement Date**) and values the equity of Broadspectrum at \$715 million¹.

The Offer gives shareholders an opportunity to realise certain value for their Broadspectrum Shares through the all cash consideration, which it believes will be particularly attractive given Broadspectrum faces a number of short and medium term earnings challenges.

Santiago Olivares, Chief Executive Officer of Ferrovial Services, said "The Offer provides a unique opportunity for Broadspectrum shareholders to realise a full and fair price for their shares at a significant premium to recent trading prices. Our Offer provides Broadspectrum shareholders the certainty of cash consideration, eliminating the risks associated with the near term outlook in Broadspectrum shares. We look forward to engaging with all stakeholders regarding the Offer."

Íñigo Meirás, Chief Executive Officer of Ferrovial, said "If the Offer is successful, it would represent a solid step in Ferrovial's strategy to expand its global footprint and the Group's presence in Australia. Ferrovial has a proven track record of disciplined acquisitions and successful integrations. The proposed acquisition of Broadspectrum meets our strict investment criteria."

The Offer is subject to limited conditions, including FIRB approval and a 50.01% minimum acceptance condition. The all cash Offer is not subject to any financing condition.

¹ Implied Equity Value, assuming fully diluted Shares outstanding of approximately 529 million. The Offer implies an Enterprise Value for Broadspectrum of \$1.2 billion, based on approximately \$471 million reported net debt on 30 June 2015.

Compelling Offer for Broadspectrum shareholders

Ferrovial's Offer is compelling value for Broadspectrum shareholders and represents a significant premium to recent trading levels. Based on the price of Broadspectrum shares up to and including 4 December 2015, the last trading day prior to the Announcement Date, the Offer Price represents an attractive premium of:

- 59% to \$0.85, the last closing price of Broadspectrum Shares;
- 56% to \$0.87, the 5 day VWAP² of Broadspectrum Shares;
- 46% to \$0.92, the 1 month VWAP² of Broadspectrum Shares; and
- 34% to \$1.01, the 3 month VWAP² of Broadspectrum Shares.

High degree of certainty

Ferrovial's Offer also provides the certainty of cash consideration. Ferrovial considers this important to Broadspectrum shareholders given Broadspectrum's recent challenging share price performance and the risks associated with its near and medium term earnings outlook (particularly post FY16) caused by Broadspectrum's high concentration of earnings in the Defence, Social & Property segment and the macro-economic challenges associated with various other segments of the Broadspectrum business.

The Offer allows Broadspectrum shareholders an opportunity to realise certain value for their shares and avoid the risks associated with maintaining a shareholding in Broadspectrum.

Limited conditionality and no funding condition

The Offer will be subject only to a 50.01% minimum acceptance condition, FIRB approval and other limited conditions to be set out in the Bidder's Statement.

There is no financing condition associated with the Offer. Ferrovial will fund the Offer via current cash reserves and / or existing debt facilities.

Long term position and relationship with the Government

Ferrovial is a long-term, trustworthy, world-class services operator, with specific experience in managing sensitive contract services work for Governments and corporations.

Ferrovial recognises that Broadspectrum has sensitive contracts with the Australian Government. Ferrovial has a long history of providing high quality services to Governments in the United Kingdom and Spain regarding sensitive matters, including services to the defence, justice and offender rehabilitation sectors. Ferrovial recognises the importance of maintaining continuity of performance and intends to make limited or no changes to the operations of these contracts other than to improve service levels wherever possible.

Bidder's Statement

Ferrovial intends to lodge its Bidder's Statement with ASIC today, and send it to Broadspectrum shortly. The Bidder's Statement will contain information relating to the Offer that is relevant for shareholders, including the key reasons for shareholders to accept the Offer. It is expected that in accordance with the Corporations Act, the Bidder's Statement will be despatched to Broadspectrum shareholders approximately two weeks after its lodgement with ASIC, and its provision to Broadspectrum and the ASX.

² VWAPs are calculated based on cumulative volume traded on the ASX and CHI-X. 5 day VWAP calculated from 30 November 2015 – 4 December 2015, 1 month VWAP calculated from 5 November 2015 – 4 December 2015, 3 month VWAP calculated from 7 September 2015 – 4 December 2015. Source: IRESS.



Advisers

UBS is acting as financial adviser and Allens is acting as legal adviser to Ferrovial in relation to the Offer.

About Ferrovial

Ferrovial is one of the largest global infrastructure operators and city services managers, and is committed to developing sustainable solutions. The company has 69,000 employees and a presence in more than 25 countries. Ferrovial activities focus on four business lines: Services, Highways, Construction and Airports. Ferrovial is listed on the Madrid Stock Exchange and is included in several prestigious sustainability indexes, including the Dow Jones Sustainability Index and the FTSE4Good Sustainability Index.

Further information is available on Ferrovial's website: www.ferrovial.com/en/company

About Ferrovial Services

Ferrovial Services, a subsidiary of the Ferrovial Group, is an international leader in the delivery of consultancy, operational, maintenance, facility management and environmental solutions to a broad range of end markets. It offers a wide range of services to a diverse client base across the industrial, mining, utility, transport and governmental sectors using a whole of life asset management approach.

Ferrovial Services has a long history of providing services to Governments in the United Kingdom and Spain regarding potentially sensitive matters including services to the defence, justice and offender rehabilitation sectors.

Further information is available on Ferrovial's website: <http://www.ferrovial.com/en/business-lines/ferrovial-services/>

About Broadspectrum

Broadspectrum (formerly known as Transfield Services) is an Australian-based provider of a broad range of services to the infrastructure, defence, social, property, resources and industrial sectors. These services include logistics, facilities management, consulting, construction, care, welfare, operations, maintenance, well servicing, and business support services. Broadspectrum employs more than 25,000 people across 18 industries and 9 countries.

Further information is available on Broadspectrum's website: www.broadspectrum.com

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