

GRUPO FERROVIAL, S.A., en cumplimiento de lo establecido en el artículo 82 de la Ley del Mercado de Valores, pone en conocimiento de la Comisión Nacional del Mercado de Valores la siguiente:

INFORMACION RELEVANTE

Airport Development and Investment Limited (“ADI”) es la sociedad participada por Ferrovial Infraestructuras, S.A. y constituida para la realización de las ofertas de adquisición de la totalidad del capital emitido y que pueda ser emitido de BAA Plc (“BAA”) y de todos los bonos convertibles en acciones de BAA (las “Ofertas Finales Recomendadas”).

ADI, a los efectos de dar cumplimiento con los requisitos regulatorios norteamericanos, ha reiterado hoy a través del Regulatory Information System de la Bolsa de Londres que cuenta con la facultad de reducir la condición relativa a la aceptación mínima de la Ofertas Finales Recomendadas del 90% a un nivel inferior, en los términos y condiciones recogidos en la Comunicación de Información Relevante número 67465 enviada a esa Comisión con fecha 6 de junio de 2006, y en los documentos de Oferta (“Revised Offer Documents”) enviados a los accionistas de BAA el 12 de junio de 2006.

Se adjunta como Anexo a esta comunicación el anuncio de ADI en su versión original en inglés.

Madrid, 19 de junio de 2006.

José María Pérez Tremps
Consejero-Secretario de GRUPO FERROVIAL, S.A.

* ADI se reserva el derecho de incrementar, ampliar o modificar de otra forma las Ofertas Finales Recomendadas (o cualquiera de sus términos): (i) en caso de recomendación del Consejo de Administración de BAA; (ii) si se anuncia la intención firme de formular oferta competidora por BAA; (iii) si se obtiene consentimiento del Panel; o (iv) si BAA emite un anuncio de los referidos en la Norma 31.9 del “City Code”.

FOR IMMEDIATE RELEASE

JUNE 19, 2006

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,
IN OR INTO CANADA**

RECOMMENDED FINAL OFFERS*

by

AIRPORT DEVELOPMENT AND INVESTMENT LIMITED

a company held by

**A CONSORTIUM FORMED AT THE DIRECTION OF FERROVIAL
INFRAESTRUCTURAS, S.A., CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC
AND GIC SPECIAL INVESTMENTS PTE LTD**

for

BAA PLC

**POSSIBLE REDUCTION OF MINIMUM ACCEPTANCE CONDITION
TO COMPLY WITH US REGULATORY REQUIREMENTS**

Airport Development and Investment Limited ("ADI") announces, to comply with US regulatory requirements, that it may reduce the minimum acceptance condition (described in further detail below) applicable to its offer to acquire the entire issued and to be issued share capital of BAA plc ("BAA") (the "Ordinary Recommended Final Offer*") from 90 per cent. to such lower level as it determines, provided that ADI and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire, whether pursuant to the Ordinary Recommended Final Offer* or otherwise, BAA Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of BAA. Such reduction may be made on 26 June 2006.

The Ordinary Recommended Final Offer* is currently conditional upon, amongst other things, valid acceptances being received (and not, where permitted, withdrawn) by 1.00 p.m. (London time) on 26 June 2006 (or such later time(s) and/or date(s) as ADI may, subject to the rules of the United Kingdom City Code on Takeovers and Mergers (the "City Code"), decide) in respect of not less than 90 per cent. in nominal value of the BAA Shares to which the Ordinary Recommended Final Offer* relates, or such lower percentage as ADI may decide, provided that such condition (the "Acceptance Condition") shall not be satisfied unless ADI and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire, whether pursuant to the Ordinary

* ADI reserves the right to increase, extend or otherwise amend the Recommended Final Offers* (or any part thereof) (i) with the recommendation of the BAA Board; (ii) if a firm intention to make a competing offer for BAA is announced; (iii) with the consent of the Panel; or (iv) if BAA issues an announcement of the kind referred to in Rule 31.9 of the City Code.

Recommended Final Offer* or otherwise, BAA Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of BAA and provided further that the Acceptance Condition shall be capable of being satisfied only at a time, prior to the final day upon which the Ordinary Recommended Final Offer* can become or is declared unconditional as to acceptances, when all other conditions to the Ordinary Recommended Final Offer* have been satisfied, fulfilled or waived (unless ADI otherwise determines).

ADI has agreed with Citigroup Global Markets Limited, The Royal Bank of Scotland plc, Banco Santander Central Hispano, S.A. (London Branch), HSBC Bank plc and Calyon Sucursal en España that, unless they so consent, it will not declare the Ordinary Recommended Final Offer* unconditional as to acceptances until it has received valid acceptances of the Ordinary Recommended Final Offer* such that it would hold more than 75 per cent. of the issued and outstanding BAA Shares (assuming for this purpose that all options and warrants in respect of BAA Shares and all BAA Convertible Bonds which, as at the relevant time, are outstanding and have not been assented to a Recommended Final Offer* had been exercised or converted, as the case may be).

Under the City Code, ADI is not required to declare its intentions to reduce the Acceptance Condition unless and until it has reduced such condition, and may, therefore, reduce the Acceptance Condition without further notice. BAA Shareholders who have already accepted the Ordinary Recommended Final Offer* but who are not willing to accept the Ordinary Recommended Final Offer* if the Acceptance Condition is reduced to a level lower than 90 per cent. should withdraw their acceptances by 1.00pm (London time) on 26 June 2006 (where permitted to do so).

The Ordinary Recommended Final Offer* will remain open for acceptance until 1.00pm (London time) on 26 June 2006.

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Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Revised Offer Document, dated 12 June 2006.

Citigroup Global Markets Limited is acting for ADI, Ferrovial Infra, CDP and GIC SI Investor and no one else in connection with the Recommended Final Offers* and matters described in this announcement, and will not be responsible to anyone other than ADI, Ferrovial Infra, CDP and GIC SI Investor for providing the protections afforded to clients of Citigroup Global Markets Limited or for providing advice in relation to the Recommended Final Offers* and matters described in this announcement.

Macquarie Bank Limited is acting for ADI and no one else in connection with the Recommended Final Offers* and matters described in this announcement, and will not be responsible to anyone other than ADI for providing the protections afforded to clients of Macquarie Bank Limited or for providing advice in relation to the Recommended Final Offers* and matters described in this announcement.

HSBC Bank plc is acting for CDP and no one else in connection with the Recommended Final Offers* and matters described in this announcement, and will not be responsible to anyone other than CDP for providing the protections afforded to clients of HSBC Bank plc or for providing advice in relation to the Recommended Final Offers* and matters described in this announcement.

This announcement does not constitute or form part of any offer or invitation to sell or purchase any securities or solicitation of an offer to buy any securities pursuant to the offers or otherwise. The Recommended Final Offers* are made solely by the Revised Offer Documentation, which contain the full terms and conditions of the Recommended Final Offers*, including details of how the Recommended Final Offers* may be accepted.

Unless otherwise determined by ADI, the Recommended Final Offers* are not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any other means (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of Canada or any jurisdiction where to do so would violate the laws of that jurisdiction and will not be capable of acceptance by any such use, means or facility or from within Canada or any such jurisdiction. Accordingly, unless otherwise determined by ADI, copies of this announcement are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from Canada or any such jurisdiction and persons receiving this announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdiction, as doing so may invalidate any purported acceptance of the Recommended Final Offers*. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Revised Offer Documentation and/or any other related document to any jurisdiction outside the United Kingdom and the United States should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

The Loan Notes that may be issued pursuant to the Loan Note Alternative will not be transferable and will not be listed on any stock exchange and, unless otherwise determined by ADI, have not been, and will not be, registered under the US Securities

Act or under the securities laws of any jurisdiction of the United States nor have the relevant clearances been, nor will they be, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities laws of Canada, Australia or Japan (or any province or territory thereof, if applicable) or any other jurisdiction if to do so would constitute a violation of the relevant laws in such jurisdiction. Accordingly, unless otherwise determined by ADI and the relevant clearances are obtained or steps are taken, the Loan Notes may not be offered, sold, resold or delivered, directly or indirectly, in, into or from the United States (or to US Persons, as defined in Rule 902 of Regulation S under the US Securities Act), Canada, Australia or Japan (or to any residents thereof) or any other jurisdiction (or to residents in that jurisdiction) if to do so would constitute a violation of the relevant laws in such jurisdiction. Neither the US Securities and Exchange Commission ("the SEC") nor any US state securities commission has approved or disapproved of the Loan Notes, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence.

The Altitude Shares that may be issued pursuant to the Share Facilities have not been registered under the US Securities Act or under the securities laws of any jurisdiction of the United States, and may not be offered or sold in the United States absent registration under, or an applicable exemption from, such registration requirements. Altitude Assets is not and will not be registered under the US Investment Company Act. In addition, no prospectus in relation to the Altitude Shares has been, or will be, lodged with the Australian Securities and Investments Commission and no steps have been, or will be, taken to enable Altitude Shares to be offered in compliance with the applicable securities laws of Canada, Australia or Japan. Consequently, subject to certain limitations and exceptions, the Share Facilities are not being made available, and Altitude Shares are not being offered or sold, directly or indirectly, in or into the United States (or to, or for the account or benefit of, US Persons, as defined in Rule 902 of Regulation S under the US Securities Act), Canada, Australia or Japan (or to any residents thereof) or any other jurisdiction (or to residents in that jurisdiction), if to do so would constitute a violation of the relevant laws in such jurisdiction.

US holders of BAA Shares and/or BAA Convertible Bonds should be aware that (i) the Recommended Final Offers* are for the securities of a corporation organised under the laws of England and are subject to the procedure and disclosure requirements of England, including with respect to financial reporting, withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law; (ii) ADI and BAA are located outside of the United States, some or all of their officers and directors may be resident outside of the United States and, accordingly, it may not be possible to sue such entities, their officers or directors in a non-US court for violations of the US securities laws, and it may be difficult to compel them to subject themselves to a US court's judgment; (iii) ADI and its members or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, BAA securities other than pursuant to the Recommended Final Offers*, such as in open market or privately negotiated purchases outside the United States during the period in which the Recommended Final Offers* remain open for acceptance; and

(iv) Citigroup Global Markets Limited will continue to act as an exempt market maker in BAA securities on the London Stock Exchange.

Information about such purchases will be disclosed as required in the UK and will be available from the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.
