

GRUPO FERROVIAL, S.A., en cumplimiento de lo establecido en el artículo 82 de la Ley del Mercado de Valores y como continuación de las Informaciones Relevantes enviadas a esa Comisión el pasado 26 de junio de 2006 publicadas con los números de registro 68075 y 68090, 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 mayoritariamente 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”).

El pasado 26 de junio de 2006 ADI confirmó que cada una de las Ofertas Finales Recomendadas<sup>1</sup> había devenido incondicional o se había declarado incondicional a todos los efectos, con excepción de cada una de las ofertas de la Opción en Acciones<sup>2</sup>, que mantenía la condición de recibir de los accionistas de BAA y tenedores de bonos convertibles en acciones de BAA suficientes solicitudes de acciones de Altitude Assets plc.

Con fecha de la presente, ADI ha anunciado a través del Regulatory Information System de la Bolsa de Londres que la citada condición de obtener un mínimo de solicitudes de acciones de Altitude Assets plc no se ha cumplido, por lo que las ofertas de Opción en Acciones quedan sin efecto y los accionistas y titulares de bonos convertibles en acciones de BAA que hubiesen solicitado acciones de Altitude Assets plc recibirán, en su lugar, el importe total en metálico referido en el documento de Oferta de 12 de junio de 2006, salvo que hubiesen optado por la Alternative Loan Note.

El volumen de aceptaciones recibidas a las 24:00 horas del 3 de julio de 2006 era el siguiente:

- Acciones Ordinarias de BAA: aceptaciones válidas respecto de un total de 949.024.008 acciones de BAA, lo que representa aproximadamente un 87,5% del capital de BAA.

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<sup>1</sup> 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”.

<sup>2</sup> Opción ofrecida a los Accionistas de BAA y titulares de bonos convertibles de BAA a recibir como parte de su contraprestación por sus acciones de BAA la entrega de acciones de la sociedad de nueva constitución Altitude Assets plc en vez de la contraprestación en metálico correspondiente.

- Bonos Convertibles en Acciones de BAA:
  - Bonos Convertibles 2008: recibidas aceptaciones por un total de 419.731.000 libras esterlinas de valor nominal, representativas aproximadamente del 98,99% del valor nominal total de los Bonos Convertibles 2008.
  - Bonos Convertibles 2009: recibidas aceptaciones por un total de 409.297.000 libras esterlinas de valor nominal, representativas aproximadamente del 96,31% del valor nominal total de los Bonos Convertibles 2008.

Asimismo, ADI ha comunicado su intención de iniciar los trámites necesarios para excluir de cotización las acciones y los bonos convertibles en acciones de BAA conforme a la normativa aplicable, lo cual reducirá significativamente la liquidez de ambos valores, por lo que recomienda a los accionistas y titulares de bonos convertibles en acciones de BAA que no hayan aceptado las Ofertas Finales Recomendadas, que lo hagan a la mayor brevedad posible. En breve se espera realizar un nuevo anuncio señalando detalles adicionales de la exclusión de cotización.

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

Madrid, 4 de julio de 2006.

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

**FOR IMMEDIATE RELEASE**

4 July 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**

**ELECTIONS TO ACQUIRE SHARES OF ALTITUDE ASSETS, LEVELS OF  
ACCEPTANCES  
AND DELISTING OF THE BAA SHARES AND BAA CONVERTIBLE BONDS**

*Elections to acquire shares of Altitude Assets*

Airport Development and Investment Limited ("ADI") announces that, as at midnight on 3 July 2006, it had received valid elections capable of satisfaction for a maximum of 10,866,270 Altitude Shares. The relevant condition to each of the Share Facilities requires that valid elections which are capable of satisfaction in accordance with the terms of the relevant Share Facilities are received from BAA Shareholders and BAA Convertible Bondholders in respect of, in aggregate, not less than 123,521,370 Altitude Shares by no later than 3 July 2006. As insufficient valid elections capable of satisfaction in accordance with the terms of the Share Facilities have been received, each of the Share Facilities has lapsed.

The other terms of the Recommended Final Offers\* remain unaffected. BAA Shareholders and BAA Convertible Bondholders who validly elected to receive Altitude Shares will receive their entire consideration in cash (except for BAA Shareholders who have validly elected for the Loan Note Alternative) as set out in the revised offer document, dated 12 June 2006, and being the "Revised Offer Document", and need take no further action.

*Level of Acceptances - Ordinary Recommended Final Offer\**

As at midnight on 3 July 2006, ADI either owned or had received valid acceptances in respect of a total of 949,024,008 BAA Shares, representing approximately 87.5 per cent. of the issued share capital of BAA.

#### *Level of Acceptances - Convertible Recommended Final Offers\**

As at midnight on 3 July 2006, ADI had received valid acceptances in respect of:

- a total of £419,731,000 nominal of 2008 Convertible Bonds, representing approximately 98.99 per cent. of the entire nominal amount of 2008 Convertible Bonds in issue; and
- a total of £409,297,000 nominal of 2009 Convertible Bonds, representing approximately 96.31 per cent. of the entire nominal amount of 2009 Convertible Bonds in issue.

#### *Delisting*

Subject to applicable regulatory requirements, as ADI has now acquired or agreed to acquire issued share capital carrying 75 per cent. or more of the voting rights of BAA, it is now the intention of ADI and BAA to make the following applications:

- (a) to the FSA for the cancellation of the listing of the BAA Shares on the Official List and to the London Stock Exchange for the cancellation of the admission of those BAA Shares to trading on the London Stock Exchange's market for listed equity securities; and
- (b) in respect of each class of BAA Convertible Bonds, to the FSA for the cancellation of the listing of those BAA Convertible Bonds on the Official List and to the London Stock Exchange for the cancellation of the admission of those BAA Convertible Bonds to trading on the London Stock Exchange's market for listed debt.

**The delisting of the BAA Shares and BAA Convertible Bonds will significantly reduce the liquidity and marketability of any such BAA Shares or BAA Convertible Bonds not assented to the Recommended Final Offers\*.**

It is expected that a further announcement will be made and a letter will be sent to BAA Shareholders and made available to BAA Convertible Bondholders setting out additional details of the delisting shortly.

#### *Further acceptances*

If you have not already accepted the relevant Recommended Final Offer\* in relation to your BAA Shares or BAA Convertible Bonds (as appropriate), we urge you to do so as soon as possible in accordance with the terms of the Revised Offer Document.

Additional Revised Forms of Acceptance in relation to the Ordinary Recommended Final Offer\* are available from Computershare at Computershare Investor Services PLC, PO Box 858, The Pavilions, Bridgwater Road, Bristol BS99 5WE.

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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.

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 Recommended Final Offers\* or otherwise. The Recommended Final Offers\* are made solely by the Revised Offer Documentation which contains 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 will 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.

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](http://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.

**\* 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; or (ii) if a firm intention to make a competing offer for BAA is announced; or (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.**