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

INFORMACIÓN RELEVANTE

BAA Limited ("BAA"), filial de Ferrovial Infraestructuras, S.A., a su vez filial de Grupo Ferrovial, S.A., y Airport Development and Investment Limited ("ADIL") (1) han anunciado que la operación por la que se establece una estructura financiera permanente a largo plazo para sus aeropuertos británicos - y que supone la refinanciación de su deuda actual - ha quedado completada con éxito.

La transacción alcanza un importe de 13.300 millones de libras y su estructura y detalles constan en la comunicación emitida por BAA y por ADIL que se acompaña en su redacción original. Tan pronto se disponga de una traducción de la misma será remitida a esa Comisión.

Madrid, 18 de agosto de 2008.

José María Pérez Tremps
Consejero – Secretario General de Grupo Ferrovial, S.A.

(1) Sociedad titular del 100% del capital de BAA participada directa o indirectamente por Grupo Ferrovial, S.A., Caisse de dépôt et placement du Québec y GIC Special Investments Pte Ltd.

18 August 2008

BAA Limited

Successful Completion of Refinancing and Establishment of Long-Term Financing Platform

BAA Limited ("**BAA**") is today pleased to announce the successful completion of the £13.3bn Refinancing of its United Kingdom airports ("the **Transaction**").

The Transaction establishes a stable, long-term, investment grade financing platform for investment in Heathrow, Gatwick and Stansted airports over the coming decades. Included in the £13.3bn is £3.0bn of committed facilities to fund immediate investment projects across the seven UK airports.

Colin Matthews, Chief Executive of BAA, said: "The successful completion of the refinancing and establishment of the long-term funding platform ensures that BAA has the right financial structure to deliver our ambitious investment programme to expand airport capacity, build new facilities and provide a better service to passengers and airlines".

"This is the largest financing of its kind ever completed, and the fact that a landmark transaction of this size and complexity has been completed in challenging credit markets is a testament to the strength of the business and the confidence of the financial markets in BAA and its airports."

Notes

Transaction Overview

Implementation of the financing comprised three key elements:

(1) a corporate reorganisation to separate financing of the Designated Airports (Heathrow, Gatwick and Stansted) and the Non-Designated Airports (Edinburgh, Glasgow, Aberdeen and Southampton) into ring-fenced groups;

(2) the establishment of a long term financing platform for the Designated Airports, including a £7.15bn bank facility consisting of term loans and capex facilities arranged by a group of Mandated Lead Arranging banks being Banco Santander, BBVA, BNP Paribas, Caja Madrid, Calyon, Citi, HSBC Bank, Royal Bank of Canada and The Royal Bank of Scotland.

The European Investment Bank (EIB) provided additional loan facilities, and Lloyds TSB provided liquidity lines.

Banco Santander, BBVA, BNP Paribas, Caja Madrid, Calyon, Citi, HSBC Bank, Royal Bank of Canada and The Royal Bank of Scotland are Dealers under the Financing Programme whilst Citi and the Royal Bank of Scotland acted as Co-Arrangers of the Financing Programme and as Dealer Managers on the migration of existing BAA bonds into the new platform; and

(3) a separate £1.255bn bank financing for the Non-Designated Airports arranged by a group of Mandated Lead Arranging banks comprising of Citi, Export Development Canada, HSH Nordbank, ICO, ING, La Caixa, and The Royal Bank of Scotland.

Clifford Chance was legal counsel to the various arranger and creditor parties. BAA was advised on the Transaction by Macquarie Capital and Freshfields Bruckhaus Deringer.

Financing of the Designated Airports

The financing for Heathrow, Gatwick and Stansted represents the largest financing of its type ever completed.

£12.1bn of debt facilities have been migrated or raised against the Designated Airports to repay the acquisition facilities put in place in 2006 and to provide BAA with financing for its investment programme. The establishment of a funding programme allows for the issuance of two classes of debt. S&P and Fitch have rated the Class A debt with a strong investment grade rating of "A-" and have rated the Class B debt at "BBB" recognising the strong and stable nature of the airports and the positive structural features of the financing.

Of the £12.1bn of debt raised for the Designated Airports:

- £4.5bn results from the migration of BAA's existing long term bond debt into the new structure. These bondholders overwhelmingly supported BAA's new financing strategy
- £4.4bn represents new bank facilities
- £440m was provided by the European Investment Bank, and
- £2.75bn represents new committed, undrawn bank facilities to fund working capital and immediate planned investment projects to provide much needed expansion of capacity and improve the passenger experience at the three London airports.

In addition to the senior facilities listed above, and following a partial prepayment, a £1.56bn of subordinated facility will continue to enjoy a second-ranking charge over the Designated Airports and rank below the secured senior debt ring-fence.

The £4.5bn of bonds previously issued by BAA Limited have been cancelled and replaced by new bonds issued by a new funding vehicle, BAA Funding Limited, following a successful bondholder vote on 5 August 2008 where over 99% of bondholders (by value) approved the resolutions.

The Funding Programme established by BAA for the Designated Airports allows access to both the bank and bond markets in a range of maturities and currencies to maximise financing flexibility for BAA's ambitious investment programme. BAA's intention is to issue bonds in the capital markets to refinance its bank facilities over time and the company looks forward to the continued support of the UK, European and US bond markets.

Financing of the Non-Designated Airports

BAA has secured £1.255bn of seven-year bank facilities. The facilities consist of £1bn of term loans and a £255m capex and working capital facility, secured against the Non-Designated Airports and available to finance investment in Edinburgh, Glasgow, Aberdeen and Southampton.

Summary of Facilities

Facility	**Designated Airports**	**Non-Designated Airports**	**Total**
Senior Drawn Loans (for Designated Airports - Class A unless noted)			
- Existing Bonds Migrated to New Structure	£4.5bn	-	£4.5bn
- Bank Loans	£4.4bn*	£1.0bn	£5.4bn
- EIB Loans	£0.44bn	-	£0.44bn
Senior Undrawn Loans (Capex and Working Capital)	£2.75bn	£0.255bn	£3.00bn
TOTAL SENIOR LOANS	£12.1bn	£1.255bn	£13.3bn
Subordinated Loans	£1.56bn	-	£1.56bn
TOTAL Facilities	**£13.7bn**	**£1.255bn**	**£14.9bn**
	* includes £1bn of Class B debt		

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