

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 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”).

ADI ha comunicado hoy a través del Regulatory Information System de la Bolsa de Londres que a las 15:00 horas (hora de Londres) del pasado 17 de julio de 2006 había recibido aceptaciones de la Oferta de un número de acciones representativo de, aproximadamente, el 93,28% del capital social de BAA, por lo que con fecha de la presente anuncia a los titulares de acciones de BAA que todavía no hayan aceptado la Oferta, que estas acciones serán forzosamente transmitidas a ADI en aplicación de las secciones 428 a 430F del “Companies Act 1985” (“Squeeze out”), en torno al 5 de septiembre de 2006.

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

Madrid, 24 de julio de 2006.

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

FOR IMMEDIATE RELEASE

24 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

COMPULSORY ACQUISITION OF OUTSTANDING BAA PLC ORDINARY SHARES

On 20 April 2006 Airport Development and Investment Limited ("ADI") made an offer for the entire issued share capital of BAA plc (the "BAA Shares"), which offer was increased on 12 June 2006 and recommended by the Board of BAA (the "Ordinary Recommended Final Offer*").

The Board of ADI announced on 26 June 2006 that the Ordinary Recommended Final Offer* had been declared unconditional in all respects. The Board of ADI announces that, by 3pm on 17 July 2006, it had received valid acceptances in respect of or otherwise contracted to acquire 1,011,769,094 BAA Shares, representing approximately 93.28 per cent. of the entire issued share capital of BAA.

Accordingly, having received valid acceptances in respect of or otherwise contracted to acquire over nine-tenths in value of the BAA Shares, ADI is today giving notice to the holders of BAA Shares who have not accepted the Ordinary Recommended Final Offer* informing them that it will compulsorily acquire their BAA Shares by applying sections 428 to 430F of the Companies Act 1985. The transfer of the compulsorily acquired BAA Shares is expected to take place on or after 5 September 2006.

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Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the meaning given to them in the offer document published in relation to the Recommended Final Offers*, 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 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. 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.**

