

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 constituida por los miembros del Consorcio formado por Ferrovial Infraestructuras, S.A., 100% filial de Grupo Ferrovial, S.A., junto con Caisse de dépôt et placement du Québec y una sociedad de inversión dirigida por GIC Special Investments Pte Ltd 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 realizado un anuncio hoy a través del Regulatory Information System de la Bolsa de Londres en el cual toma nota del comunicado realizado ayer por parte de la *Office of Fair Trading* (“OFT”) británico, en el que este organismo manifiesta la posibilidad de entrar en la consideración de la estructura del mercado aeroportuario británico.

ADI es conocedora de este marco regulatorio así como de la posibilidad de que dicho marco sea objeto de revisión, ya que la estructura del mercado aeroportuario británico ha venido siendo replanteada de manera periódica desde que tuvo lugar la privatización de BAA.

ADI se compromete, caso de que las Ofertas lleguen a buen fin, a cooperar plenamente con la OFT en el supuesto de que este organismo decida entrar en la citada revisión.

Asimismo, ADI comunica al mercado que próximamente dará contestación a las cuestiones planteadas en la información relativa a las Ofertas difundida en el día de ayer por BAA.

Se acompaña el texto original en inglés del anuncio realizado por ADI.

Madrid, 26 de mayo de 2006

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

FOR IMMEDIATE RELEASE

26 May 2006

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

AIRPORT DEVELOPMENT AND INVESTMENT LIMITED

RESPONSE TO OFFICE OF FAIR TRADING ANNOUNCEMENT

Airport Development and Investment Limited ("ADI"), 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, notes the announcement yesterday by the Office of Fair Trading ("OFT") that it is considering looking into the market structure of the UK airport industry.

ADI is familiar with the UK regulatory framework and the various reviews that may take place. Indeed, the structure of the market has been considered at regular intervals since BAA plc ("BAA") was privatised.

If ADI is successful in its offer for BAA, ADI will of course cooperate fully with any review, if the OFT does in due course decide to initiate one.

ADI will respond to the claims in BAA's defence documents in due course.

Enquiries:

Citigroup

David Wormsley	+ 44 20 7986 7692
Philip Robert-Tissot	+ 44 20 7986 7519
David James (Corporate Broking)	+ 44 20 7986 0732
Simon Alexander (Corporate Broking)	+ 44 20 7986 0963

Citigate

Ginny Pulbrook	+ 44 20 7282 2945
----------------	-------------------

Grupo Albion

Alex Moore	+ 34 91 531 2388
------------	------------------

Citigroup Global Markets Limited is acting for ADI, Ferrovial Infra, CDP and GIC SI Investor and no one else in connection with the 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 Offers and matters described in this announcement.

Macquarie Bank Limited is acting for ADI and no one else in connection with the 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 Offers and matters described in this announcement.

HSBC Bank plc is acting for CDP and no one else in connection with the 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 Offers and matters described in this announcement.

Unless otherwise defined in this announcement, capitalised words and phrases shall have the same meanings given to them in ADI's announcement of 7 April 2006.

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 Offers have been made solely by the Offer Documentation which contains the full terms and conditions of the Offers, including details of how the Offers may be accepted.

The Offers have been made in the United States solely by ADI. Neither Citigroup Global Markets Limited nor Macquarie Bank Limited, nor any of their respective affiliates, have made or will be making the Offers in the United States.

Unless otherwise determined by ADI, the Offers have not been, 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, Australia, Japan 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, Australia, Japan or any such jurisdiction. Accordingly, unless otherwise determined by ADI, copies of this announcement have not been, are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from, Canada, Australia, Japan 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 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 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 have not been and will not be listed on any stock exchange and 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, 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 nor any US state securities commission has approved or disapproved of the Loan Notes, or determined if the Offer Document 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 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 Offers, such as in open market or privately negotiated purchases outside the United States during the period in which the 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.