

**ferrovial**

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 lo siguiente:

### **INFORMACION RELEVANTE**

Grupo Ferrovial, S.A., en relación con el proceso de formulación de oferta de adquisición de acciones de BAA plc ("BAA"), comunica que el consorcio constituido junto con Caisse de dépôt et placement du Québec y GIC Special Investments Pte Ltd, (el "Consortio") ha realizado a través de la Regulatory Information Service de la Bolsa de Londres el anuncio que se acompaña a la presente, en contestación al comunicado realizado por la Civil Aviation Authority británica ("CAA") con fecha de hoy.

En el citado anuncio, el Consortio confirma que en las últimas semanas ha establecido un diálogo permanente y constructivo con CAA y con el Gobierno británico, y que el Consortio aprecia la congruencia existente entre el comunicado de CAA y la interpretación que el Consortio tiene de los criterios económicos del sistema regulatorio de los aeropuertos designados ("*designated airports*") de BAA.

Tal y como el Consortio ha puesto de manifiesto en anteriores comunicaciones, el Consortio y sus accionistas están comprometidos con el desarrollo a largo plazo de los aeropuertos de BAA, según las recomendaciones del "*Air Transport White Paper*", y en consecuencia, se han tenido en cuenta las inversiones precisas para ello tanto en el plan de negocio ("*Business Plan*") del Consortio como en el desarrollo de la estructura financiera del mismo.

Tanto el Consortio como sus fundadores están convencidos de poder proporcionar a BAA una estructura financiera flexible, eficiente en cuanto a su coste y sólida que asegure que las inversiones establecidas en el "*Air Transport White Paper*" se realizan de conformidad con los objetivos de CAA.

Madrid, 15 de mayo de 2006

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

FOR IMMEDIATE RELEASE

15 May 2006

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INTO, CANADA, AUSTRALIA OR JAPAN

**STATEMENT BY AIRPORT DEVELOPMENT AND INVESTMENT LIMITED IN RELATION  
TO THE CIVIL AVIATION AUTHORITY'S ANNOUNCEMENT OF 15 MAY 2006**

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 this morning's announcement by the Civil Aviation Authority ("CAA").

In recent weeks, ADI has engaged in an open and constructive dialogue with the CAA and the UK Government. ADI confirms that the CAA statement is consistent with its understanding of the economic regulatory process pertaining to BAA plc's ("BAA") designated airports.

As set out in ADI's previous announcements, ADI and its shareholders are committed to the long-term development of BAA's UK airports consistent with the recommendations of the Air Transport White Paper. The required investment has been factored into ADI's business plan and has been taken into account in developing ADI's financing structure.

ADI and its funders are confident that they can deliver BAA a flexible, cost effective and robust financing structure that will ensure the investment set out in the Air Transport White Paper is made consistent with the CAA's objectives.

**Enquiries:**

**Citigroup**

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

**Citigate**

Ginny Pulbrook	+ 44 20 7282 2945
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**Grupo Albion**

Alex Moore	+ 34 91 531 2388
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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 this 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](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.