

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

Con fecha de la presente comunicación, BAA Limited (“BAA”), filial de Ferrovial Infraestructuras, S.A., a su vez filial de Grupo Ferrovial, S.A., ha emitido una comunicación en respuesta a la publicación por la Civil Aviation Authority (“CAA”) de la revisión de precios para el próximo quinquenio.

Se adjunta como Anexo a esta comunicación el anuncio de BAA en su versión original en inglés, cuya traducción se remitirá en breve a esta Comisión.

Madrid, 11 de marzo de 2008.

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

BAA response to CAA Price Review

Following the CAA Price Review announced today, BAA remains committed to transforming Britain's airports, and will spend £4.8bn in the next five years doing so.

Terminal Five, which is officially opened later this week, will only be the start of that process.

BAA believes, however, the Review does not recognise sufficiently: the scale of the task we are embarked on; the pressures of handling such large infrastructure projects; the full cost of the increased security requirements; as well as the impact of the credit market turmoil.

As previously stated, BAA's intention is to effect a refinancing by which it will adopt a financial structure consistent with those successfully employed by other UK regulated businesses for a number of years.

Today's publication by the CAA of the regulatory settlement for the next quinquennium represents the passing of an important milestone in the refinancing process for BAA and so enables BAA to proceed to finalise the details of the refinancing for the first time since the acquisition by ADIL.

BAA intends to implement the refinancing which includes a migration of existing bondholders into an investment grade, ring-fenced structure backed by the designated assets of the group (the three London airports and Heathrow Express) by the end of the second quarter of this year. Plans for the refinancing are well advanced and BAA is actively engaging with key parties including the rating agencies.

Conscious of the existing difficulties in the capital markets, BAA is also working constructively on a bond and bank based financing which can be effected within the same investment grade securitisation structure in order to improve the chance of completing the refinancing in these challenging market conditions.

BAA confirms its intention to start a formal consultation process with leading bondholders under the auspices of the Association of British Insurers ("ABI") in due course and will provide a further update to bondholders at that time.

BAA is also today due to publish its 2007 annual report, which is available on BAA's website at www.baa.com. Analysts and institutional bondholders will be invited to a conference call to discuss BAA 2007 financial results and the CAA Price Review, to be held on 17th March 2008.

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Further information from: -

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