

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”).

El 6 de junio de 2006, ADI anunció los términos de una oferta final recomendada para la adquisición de la totalidad del capital social emitido y a emitir de BAA (la “Oferta Ordinaria Final Recomendada”) y las ofertas finales recomendadas para la adquisición de la totalidad de los Bonos Convertibles de BAA (las “Ofertas Finales Recomendadas sobre Convertibles” y, junto con la Oferta Ordinaria Final Recomendada, las “Ofertas Finales Recomendadas¹”).

ADI ha anunciado hoy, a través del Regulatory Information System de la Bolsa de Londres, que todas las condiciones de cada una de las Ofertas Finales Recomendadas se han cumplido o se ha renunciado a exigir su cumplimiento y que, por tanto, cada una de las Ofertas Finales Recomendadas ha devenido incondicional o se ha declarado incondicional a todos los efectos.

No obstante, cada una de las ofertas de la Opción en Acciones² todavía está condicionada a que se realicen solicitudes suficientes de acciones de Altitude Assets, plc. por los Accionistas de BAA y los Tenedores de Bonos Convertibles de Acciones de BAA y a que las acciones de Altitude Assets, plc. se admitan a cotización en el mercado AIM de la Bolsa de Londres. Consecuentemente, ADI ha informado de que emitirá un nuevo anuncio si cualquiera o todas las ofertas de la Opción en Acciones deviene o es declarada incondicional. ADI espera que dicho anuncio se realice el 4 de julio de 2006 o con anterioridad a dicha fecha.

A las 13:00 horas (hora de Londres) del día de hoy, ADI había recibido aceptaciones válidas respecto de un total de 601.999.026 Acciones de BAA, representativas

¹ ADI se reserva el derecho de incrementar, ampliar o modificar de otra forma las Ofertas Finales Recomendadas (o cualquiera de sus términos): (i) en caso de recomendación del Consejo de Administración de BAA; (ii) si se anuncia la intención firme de formular oferta competidora por BAA; (iii) si se obtiene consentimiento del Panel; o (iv) si BAA emite un anuncio de los referidos en la Norma 31.9 del “City Code”.

² Opción ofrecida a los Accionistas de BAA y titulares de bonos convertibles de BAA a recibir como parte de su contraprestación por sus acciones de BAA la entrega de acciones de la sociedad de nueva constitución Altitude Assets, plc en vez de la contraprestación en metálico correspondiente.

aproximadamente del 55,58 por ciento del capital social emitido de BAA. Este total incluye:

- aceptaciones recibidas respecto de 239.930 Acciones de BAA (representativas aproximadamente del 0,02 por ciento del capital social emitido de BAA) que estaban sujetas a compromisos irrevocables a favor de ADI por parte de los Consejeros de BAA; y
- aceptaciones recibidas respecto de 6.082.499 Acciones de BAA (representativas aproximadamente del 0,56 por ciento del capital social emitido de BAA) titularidad de personas que se presume actúan concertadamente con ADI.

Asimismo, como resultado de las compras realizadas en el mercado, ADI es titular de 300.934.580 Acciones de BAA (representativas aproximadamente del 27,78 por ciento del capital social emitido de BAA).

Por consiguiente, a las 13:00 horas (hora de Londres) del día de hoy, ADI era titular o había recibido aceptaciones válidas respecto de un total de 902.933.606 Acciones de BAA, representativas aproximadamente del 83,37 por ciento del capital social emitido de BAA.

De conformidad con las condiciones de la Oferta Ordinaria Final Recomendada, el Consejo de ADI ha decidido declarar incondicional la Oferta Ordinaria Final Recomendada respecto de aceptaciones. ADI ha informado, asimismo, que ha renunciado a exigir el cumplimiento de las otras condiciones de la Oferta Ordinaria Final Recomendada, por lo que la Oferta Ordinaria Final Recomendada (excluyendo las ofertas de Opción en Acciones) se declara incondicional a todos los efectos.

La Oferta Ordinaria Final Recomendada se mantendrá abierta a aceptación hasta que se notifique lo contrario, lo cual se realizará a través de un anuncio con una antelación mínima de 14 días a la fecha de cierre.

ADI también informa en su anuncio del nivel de aceptación de las Ofertas Finales Recomendadas sobre Bonos Convertibles (2008 y 2009), y así a las 13:00 horas (hora de Londres) del día de hoy, ADI había recibido aceptaciones válidas respecto de:

- un total de 418.831.000 Libras Esterlinas de valor nominal de Bonos Convertibles 2008, representativos aproximadamente del 98,78 por ciento del valor nominal total de los Bonos Convertibles 2008 emitidos; y
- un total de 409.297.000 Libras Esterlinas de valor nominal de Bonos Convertibles 2009, representativos aproximadamente del 96,30 por ciento del valor nominal total de los Bonos Convertibles 2009 emitidos.

Como cada Oferta Final Recomendada sobre Convertibles estaba condicionada a que la Oferta Ordinaria Final Recomendada deviniese o fuese declarada incondicional a todos los efectos, tras la declaración de incondicional a todos los efectos de la Oferta Ordinaria Final Recomendada, cada Oferta Final Recomendada sobre Convertibles

(excluyendo las ofertas de Opción en Acciones) ha devenido asimismo incondicional a todos los efectos.

Las Ofertas Finales Recomendadas sobre Convertibles se mantendrán abiertas a aceptación hasta que se notifique lo contrario, lo cual se realizará a través de un anuncio con una antelación mínima de 14 días a la fecha de cierre.

Asimismo ADI informa en su anuncio de las aceptaciones recibidas bajo la alternativa Loan Note.

ADI ha informado también de que a pesar de que los Accionistas de BAA habían sido notificados de la celebración de la Junta General Anual de BAA el próximo 14 de julio de 2006, tras la declaración de incondicionalidad a todos los efectos de cada una de las Ofertas Finales Recomendadas, el Consejo de Administración de BAA ha considerado razonable someter a la Junta al inicio de la misma, que su celebración sea aplazada. Por tanto, se sugiere a los Accionistas de BAA que no comparezcan ni otorguen representación o voten electrónicamente.

Por último, el Consejo de BAA también ha aprobado que el dividendo de 15,25 peniques propuesto para el ejercicio cerrado el 31 de marzo de 2006 sea declarado dividendo a cuenta ("*interim dividend*") y será satisfecho el 11 de agosto de 2006 o en otra fecha cercana a ésta, a los Accionistas de BAA registrados como tales el día 9 de junio de 2006.

Se adjunta como Anexo a esta comunicación, el texto original en inglés del anuncio publicado por ADI. En breve se remitirá una traducción a efectos informativos de dicho Anexo.

Madrid, 26 de junio de 2006.

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

FOR IMMEDIATE RELEASE

26 June 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

OFFER UPDATE

**RECOMMENDED FINAL OFFERS* DECLARED UNCONDITIONAL IN ALL
RESPECTS, PROPOSED ADJOURNMENT OF BAA PLC ANNUAL GENERAL
MEETING AND BAA DIVIDEND**

On 6 June 2006, Airport Development and Investment Limited ("ADI") announced the terms of its recommended final offer* to acquire the entire issued and to be issued share capital of BAA plc ("BAA") (the "Ordinary Recommended Final Offer*") and the terms of its recommended final offers to acquire all of the outstanding BAA Convertible Bonds (the "Convertible Recommended Final Offers*" and, together with the Ordinary Recommended Final Offer*, the "Recommended Final Offers*").

ADI announces that all of the conditions of each of the Recommended Final Offers* have now been satisfied or waived and that, accordingly, each of the Recommended Final Offers* is now unconditional or declared unconditional in all respects.

However, each of the Share Facilities (pursuant to which shares in Altitude Assets may be issued) remains conditional upon sufficient valid elections being made by the BAA Shareholders and BAA Convertible Bondholders under the Share Facilities and upon the Altitude Shares being admitted to trading on AIM. Accordingly, ADI intends to issue a further announcement if any or all of the Share Facilities subsequently become or are

* 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; (ii) if a firm intention to make a competing offer for BAA is announced; (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.

declared unconditional. It is expected that such announcement will be made on or prior to 4 July 2006.

Ordinary Recommended Final Offer*

As at 1 pm (London time) today, ADI had received valid acceptances in respect of a total of 601,999,026 BAA Shares, representing approximately 55.58 per cent. of the issued share capital of BAA. This total includes:

- acceptances received in respect of 239,930 BAA Shares (representing approximately 0.02 per cent. of the issued share capital of BAA) which were subject to irrevocable undertakings in favour of ADI from the BAA Directors; and
- acceptances received in respect of 6,082,499 BAA Shares (representing approximately 0.56 per cent. of the issued share capital of BAA) held by persons who are presumed to be acting in concert with ADI.

In addition, as a result of market purchases, ADI holds 300,934,580 BAA Shares (representing approximately 27.78 per cent. of the issued share capital of BAA).

Accordingly, as at 1 pm (London time) today, ADI either owned or had received valid acceptances in respect of a total of 902,933,606 BAA Shares, representing approximately 83.37 per cent. of the issued share capital of BAA.

In accordance with the conditions of the Ordinary Recommended Final Offer*, the Board of ADI has decided to declare the Ordinary Recommended Final Offer* unconditional as to acceptances having acquired or agreed to acquire (whether pursuant to the Ordinary Recommended Final Offer* or otherwise) BAA Shares carrying, in aggregate, more than 50 per cent. of the voting rights exercisable at a general meeting of BAA. All other conditions of the Ordinary Recommended Final Offer*, as set out in Appendix I of ADI's offer document dated 12 June 2006 (the "Revised Offer Document"), have also been either satisfied or waived. The Ordinary Recommended Final Offer* (but excluding the Ordinary Share Facilities) is therefore declared unconditional in all respects.

The Ordinary Recommended Final Offer* will remain open for acceptance until further notice. BAA Shareholders who wish to accept the Ordinary Recommended Final Offer* and who have not already done so should follow the procedures set out below. At least 14 days' notice will be given by an announcement before the Ordinary Recommended Final Offer* is closed.

Convertible Recommended Final Offers*

As at 1 pm (London time) today, ADI had received valid acceptances in respect of:

- a total of £418,831,000 nominal of 2008 Convertible Bonds, representing approximately 98.78 per cent. of the entire nominal amount of 2008 Convertible Bonds in issue; and
- a total of £409,297,000 nominal of 2009 Convertible Bonds, representing approximately 96.30 per cent. of the entire nominal amount of 2009 Convertible Bonds in issue.

Each Convertible Recommended Final Offer* is conditional upon the Ordinary Recommended Final Offer* becoming or being declared unconditional in all respects.

Accordingly, following the Ordinary Recommended Final Offer* being declared unconditional in all respects, each Convertible Recommended Final Offer* (but excluding each Convertible Partial Share Alternative) is now unconditional in all respects.

The Convertible Recommended Final Offers* will remain open for acceptance until further notice. BAA Convertible Bondholders who wish to accept a Convertible Recommended Final Offer* and who have not already done so should follow the procedures set out below. At least 14 days' notice will be given by an announcement before the relevant offer is closed.

Share Facilities

Each of the Share Facilities remains conditional upon sufficient valid elections being made by the BAA Shareholders and the BAA Convertible Bondholders under the Share Facilities and upon the Altitude Shares being admitted to trading on AIM on the basis set out in the Revised Offer Document.

It is expected that further details of whether the Share Facilities have become unconditional will be announced on or prior to 4 July 2006. If the Share Facilities do not become unconditional (whether due to insufficient valid elections being made by BAA Shareholders and BAA Convertible Bondholders under the Share Facilities, or otherwise), any BAA Shareholders or BAA Convertible Bondholders who have elected to receive Altitude Shares will instead receive cash on the basis set out in the Revised Offer Document.

The Share Facilities will remain open for acceptance until further notice. At least 14 days' notice will be given by an announcement before the ability to elect to receive Altitude Shares under the Share Facilities is closed.

Loan Notes

Of the total valid acceptances received in respect of the Ordinary Recommended Final Offer*, valid elections for Loan Notes under the Loan Note Alternative have been received in respect of Loan Notes with an aggregate nominal amount of approximately £53.84 million. This means that the minimum take-up requirement under the terms of the Loan Note Alternative has been satisfied and, accordingly, Loan Notes will be issued to those who have validly elected, and those who will validly elect, to receive them (subject to a maximum of £1 billion (or such greater amount as ADI, in its absolute discretion, considers necessary in order to comply with its obligations under Part XIII A of the Companies Act) in aggregate nominal amount of Loan Notes being issued).

BAA Annual General Meeting and BAA Final Dividend

BAA Shareholders will have received notice of the BAA Annual General Meeting which is due to take place on 14 July 2006. BAA Shareholders should note that, following each of the Recommended Final Offers* becoming or being declared unconditional in all respects, the BAA Board has concluded that it would be sensible to adjourn the meeting immediately after it has commenced. It is therefore suggested that BAA Shareholders should not attend and should not complete any proxy forms or vote online in relation to the resolutions set out in the AGM notice of 15 May 2006. BAA Shareholders will shortly receive a letter to this effect.

The BAA Board has also resolved that the proposed final dividend of 15.25 pence for the financial year ended 31 March 2006 be declared as an interim dividend paid on or around 11 August 2006 (the proposed payment date of the final dividend) to BAA Shareholders on the register on 9 June 2006.

BAA Bonds

In relation to the BAA bonds, ADI will continue over the next few months its evaluation of alternatives for the efficient long term financing of the business. In this regard, ADI (through BAA) plans to open channels of communication with bondholders and expects that both ADI and BAA will consult with leading bondholders through the Association of British Insurers.

Procedures for accepting the Ordinary Recommended Final Offer* and the Convertible Recommended Final Offers*

If you hold BAA Shares in certificated form (that is, not through CREST), to accept the Ordinary Recommended Final Offer*, please complete, sign and return the Revised Form of Acceptance (which has been sent to you together with the Revised Offer Document) in accordance with the instructions thereon and the instructions in the Revised Offer Document as soon as possible.

If you hold BAA Shares in uncertificated form (that is, through CREST), to accept the Ordinary Recommended Final Offer*, please follow the procedures in the Revised Offer Document so as to ensure that your TTE instruction settles as soon as possible. If you hold BAA Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to CRESTCo Limited.

As the Ordinary Recommended Final Offer* is not being specifically extended to BAA ADRs, holders of BAA ADRs who wish to participate in the Ordinary Recommended Final Offer* should take steps to present their BAA ADRs to the US Depositary for cancellation. Any underlying BAA Shares received by holders of BAA ADRs upon such cancellation may then be tendered in the Ordinary Recommended Final Offer*. The Revised Offer Document may be obtained from Computershare Investor Services plc at any of the addresses below or requested by holders of BAA ADRs by telephone on 0870 703 6266 (or +44 870 703 6266, from outside the UK).

If you hold BAA Convertible Bonds in bearer form through Euroclear and/or Clearstream, you will be, or will already have been, contacted by Euroclear and/or Clearstream as to the steps you need to take to accept the relevant Convertible Bond Offer(s) as soon as possible.

If you hold BAA Convertible Bonds otherwise than in bearer form through Euroclear and/or Clearstream, please contact Citibank N.A. by telephone 020 7508 3867 (or +44 20 7508 3867, from outside the UK) in order to initiate the procedure for acceptance of either or both of the Convertible Recommended Final Offers* without delay.

Copies of the Revised Offer Document are and will remain available for collection by BAA Convertible Bondholders during normal business hours on any weekday (Saturdays and public holidays excepted) until each of the Recommended Final Offers* has closed from the offices of:

Computershare Investor Services plc
PO Box 858
The Pavilions
Bridgwater Road
Bristol BS99 5WE

Computershare Investor Services plc
2nd Floor
Vintners Place
68 Upper Thames Street
London EC4V 3BJ

Citibank N.A.
21st Floor
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

Notes:

Save as set out below, as at 1 pm (London time) on 26 June 2006, neither ADI nor any person acting in concert with it has an interest in, or right to subscribe for, relevant securities of BAA:

Name	Number and percentage of BAA relevant securities ⁽¹⁾
ADI and persons presumed to be acting in concert with ADI	902,933,606 BAA Shares (83.37%) £418,831,000 in nominal value of 2008 Convertible Bonds (98.78%) £409,297,000 in nominal value of 2009 Convertible Bonds (96.30%)
CDP and persons presumed to be acting in concert with CDP	132,878 BAA Shares (0.01%)
GIC SI and persons presumed to be acting in concert with GIC SI	£3,000,000 in nominal value of 2008 Convertible Bonds (0.71%) £3,500,000 in nominal value of 2009 Convertible Bonds (0.82%)
Citigroup and persons presumed to be acting in concert with Citigroup	71,516 BAA Shares (0.01%) 14,319 ADRs (0.001%)
Macquarie or various entities either directly or indirectly controlled by Macquarie or funds managed by or to which advisory services are provided by such entities	1,901,193 BAA Shares (0.18%)
HSBC and persons presumed to be acting in concert with HSBC	155,249 BAA Shares (0.01%)

⁽¹⁾ All of the interests in BAA Shares referred to above comprise holdings of ordinary shares in the share capital of BAA, save that:

- the interests of Citigroup and the persons presumed to be acting in concert with Citigroup in the 71,516 BAA Shares referred to above comprise a holding of 4 ordinary shares in the share capital of BAA and also derivatives (being contracts for differences) referenced to 71,512 BAA Shares. Of these 71,512 BAA Shares, 61,460 are under short positions and 10,052 are under a long position. Of the BAA ADR holding, 10,565 are under long positions and 3,754 are under short positions;
- the interests of CDP and the persons presumed to be acting in concert with CDP in the 132,878 BAA Shares referred to above comprise holdings of 130,220 ordinary shares in the share capital of BAA and also a derivative (being an equity swap) referenced to 2,658 BAA Shares; and
- all of the interests of GIC SI and the persons presumed to be acting in concert with GIC SI in the 2008 Convertible Bonds and the 2009 Convertible Bonds comprise holdings of the relevant Convertible Bonds.

Enquiries:

Citigroup

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This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any Altitude Shares, as referred to in this announcement, except on the basis of information in the AIM Document published by Altitude Assets, dated 5 June 2006. Copies of the AIM Document are available, free of charge, from the registered offices of (i) Altitude Assets at 20-22 Bedford Row, London WC1R 4JS; (ii) KPMG, LLP at 8 Salisbury Square, London EC4Y 8BB; and (iii) Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in accordance with the Prospectus Rules.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Revised Offer Document, 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 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.

The Altitude Shares that may be issued pursuant to the Share Facilities have not been registered under the US Securities Act or under the securities laws of any jurisdiction of the United States, and may not be offered or sold in the United States absent registration under, or an applicable exemption from, such registration requirements. Altitude Assets is not and will not be registered under the US Investment Company Act. In addition, no prospectus in relation to the Altitude Shares has been, or will be, lodged with the Australian Securities and Investments Commission and no steps have been, or will be, taken to enable Altitude Shares to be offered in compliance with the applicable securities laws of Canada, Australia or Japan. Consequently, subject to certain limitations and exceptions, the Share Facilities are not being made available, and Altitude Shares are not being offered or sold, directly or indirectly, in or into the United States (or to, or for the account or benefit of, 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.

Subject to the Share Facilities becoming unconditional, application may be made to the London Stock Exchange for all the Altitude Shares to be admitted to trading on AIM. It is intended that any Altitude Shares would be admitted to AIM shortly thereafter. The Altitude Shares would not be dealt in, or on, any other recognised investment exchange and no application has been or is being made for the Altitude Shares to be admitted to any such exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after due and careful consideration and, if appropriate, consultation with an independent financial adviser.

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.