



FERROVIAL, S.A. (la Sociedad o FERROVIAL), 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**

BAA Limited ("BAA"), filial de Ferrovial, S.A., ha hecho público el comunicado que se adjunta.

Madrid, 16 de diciembre de 2010

Santiago Ortiz Vaamonde  
Secretario del Consejo de Administración de FERROVIAL, S.A.



16 December 2010

## **BAA Funding Limited (the "Company")**

### **Publication of Investor Report**

The Company announces that BAA Airports Limited (as Security Group Agent) on behalf of Heathrow Airport Limited, Stansted Airport Limited, Heathrow Express Operating Company Limited, BAA (AH) Limited and BAA (SP) Limited is today distributing an Investor Report to various parties pursuant to the terms of the Common Terms Agreement entered into on 18 August 2008. In addition, the Investor Report for the first time contains information required to be provided by BAA (SH) plc to its creditors following the recent completion of the refinancing of its debt.

The attention of potential readers of the Investor Report is drawn to page 2 of the document that contains an Important Notice relating to certain forward-looking statements included in the report and a description of the basis on which the operational and financial information included in the document has been prepared.

The Investor Report includes a forecast for 2011 financial performance, together with an updated forecast for 2010, of BAA (SP) Limited prepared on a consolidated basis. BAA (SP) Limited owns BAA's two London airports of Heathrow and Stansted.

BAA (SP) Limited's recent financial performance has continued the robust trends reported at the time of its 2010 third quarter results. As a result, it is now expected that Adjusted EBITDA<sup>(1)</sup> for the year ending 31 December 2010 will exceed the £972 million figure contained in its most recent formal forecast which itself was above the original budget Adjusted EBITDA<sup>(1)</sup> for the year of £956 million.

The recent strong performance is expected to continue in 2011 as illustrated by the following highlights for the year:

- Passenger traffic is forecast to increase 3.7% to 88.0 million driven by a continuation of the recent strong performance at Heathrow which is forecast to exceed 70 million passengers in a year for the first time in its history.
- Revenue is expected to grow 10.7% to £2,297 million reflecting primarily increased passenger numbers and aeronautical tariffs supported by further growth in retail income per passenger.
- Adjusted EBITDA<sup>(1)</sup> growth of 15.2% to £1,120 million with the increasing cash flow helping to finance Heathrow's significant investment programme

Heathrow expects to spend well over £1 billion on its capital investment programme during 2011 reflecting particularly accelerating activity on construction of the new Terminal 2. This programme is the biggest private development in the country which will support the UK economy with thousands of high calibre jobs as the pressure on public sector spending increases.

Click on or paste the following link into your web browser to view the BAA December 2010 Investor Report PDF document.

The Investor Report is also available from today via the Investor Centre at [www.baa.com](http://www.baa.com).



In addition, pursuant to the terms of the Common Terms Agreement, the Security Group Agent is also today distributing the consolidated financial information of BAA (SP) Limited for the six months ended 30 June 2010. This document is available via the Investor Centre at [www.baa.com](http://www.baa.com).

(1) Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation and exceptional items

For further information please contact

**BAA**

Investor enquiries: Andrew Efiang

020 8745 2742

Media enquiries: Malcolm Robertson or Andrew Teacher

020 8745 7224

**Finsbury**

Andrew Mitchell or Andrew Dowler

020 7251 3801