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Notice to US Investors:

The proposed business combination of Cintra Concesiones de Infraestructuras de Transporte, S.A. and Grupo Ferrovial, S.A. (the “Merger”) relates to the shares of a Spanish company. Information distributed in connection with the proposed Merger and the related shareholder vote is subject to Spanish disclosure requirements that are different from those of the United States. Financial statements and financial information included herein, if any, have been prepared in accordance with Spanish accounting standards that may not be comparable to the financial statements or financial information of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws in respect of the Merger, since the companies are located in Spain and some or all of their officers and directors may be residents of Spain. You may not be able to sue the companies or their officers or directors in a Spanish court for violations of the U.S. securities laws. Finally, it may be difficult to compel the companies and their affiliates to subject themselves to a U.S. court’s judgment.

You should be aware that the companies may purchase shares of Grupo Ferrovial, S.A. otherwise than under the Merger, such as in open market or privately negotiated purchases in accordance with applicable law.

Joint Simplified Merger Project

of

GRUPO FERROVIAL, S.A.

FERROVIAL INFRAESTRUCTURAS, S.A.

MARJESHVAN, S.L.

LERNAMARA, S.L.

and

AEROPUERTO DE BELFAST, S.A.

Madrid, 28 July 2009

1. INTRODUCTION

For the purposes of the terms of articles 30, 31 and similar articles of the Law on Structural Modifications to Commercial Companies 3/2009, of 3 April (“**Structural Modification Law**” or “**SML**”), the undersigned, as members of the Boards of Directors of GRUPO FERROVIAL, S.A. (hereinafter, “**FERROVIAL**”), FERROVIAL INFRAESTRUCTURAS, S.A. (hereinafter, “**FERROVIAL INFRAESTRUCTURAS**”) and AEROPUERTO DE BELFAST, S.A. (hereinafter, “**BELFAST AIRPORT**”), and in their role as joint and several directors of MARJESHVAN, S.L. (hereinafter, “**MARJESHVAN**”) and LERNAMARA, S.L. (hereinafter, “**LERNAMARA**”), proceed to formalise this joint merger project (hereinafter the “**Merger Project**” or the “**Project**”) which shall be submitted for approval to the General Shareholders' Meeting of FERROVIAL, pursuant to the terms of article 40 SML, in respect of article 49.1.4°. The content of said Project shall be detailed below.

2. GROUNDS FOR THE MERGER

The Boards of Management of FERROVIAL, FERROVIAL INFRAESTRUCTURAS and BELFAST AIRPORT, and the joint and several directors of MARJESHVAN and LERNAMARA have decided to integrate these companies as part of the reorganisation process of Grupo Ferrovial. In effect, the merger referred to in this Project is a prior formality and irrevocably linked to the planned merger between CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE (hereinafter, “**CINTRA**”) and FERROVIAL. Currently FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA are wholly and directly controlled by FERROVIAL. There are three main reasons for their absorption by the latter company: (i) to avoid the generation of indirect own stock portfolio; (ii) optimisation of the corporate and organisational structure of the group and (iii) simplification of the reorganisation procedure. Thus,

- (i) in respect of FERROVIAL INFRAESTRUCTURAS and MARJESHVAN, said grounds have the common circumstance that both companies hold shares in CINTRA. MARJESHVAN is a company with stock entirely controlled by FERROVIAL, whose purpose is to manage CINTRA's 27,570,143 shares, representing 4.850% of the share capital which it holds. FERROVIAL INFRAESTRUCTURAS holds 352,659,211 shares in CINTRA, representing 62.030% of its share capital.

If CINTRA and FERROVIAL were to merge without prior absorption by the latter of FERROVIAL INFRAESTRUCTURAS AND MARJESHVAN, the resulting company would become the holder of an indirect own portfolio of 380,229,354 shares representing 66.88% of its share capital. This would not in effect, be a contravention of the regulations governing own portfolios as universal acquisition is free pursuant to article 77 of the Law on Public Limited Companies (without prejudice to the requirement to transfer or redeem the shares at a later date). Nevertheless, with a view to simplifying the merger of CINTRA and FERROVIAL, it would be preferable and more efficient from a cost perspective, for CINTRA, on receiving FERROVIAL's equity, to acquire said shares directly and to be able to apply them to the swap of the FERROVIAL shares.

(ii) Furthermore, the reasons for the absorption of BELFAST AIRPORT and LERNAMARA are mainly organisational and are concerned with optimising the corporate structure of the group. The reasons in synthesis, are as follows:

- Simplification of the investment in BAA Ltd. The investment of Grupo Ferrovial in BAA Ltd is made through its holding, as well as through other external shareholders, in the capital of the company FGP Topco Ltd. Said holding is currently divided between FERROVIAL INFRAESTRUCTURAS and LERNAMARA, who hold respectively 51 % and 4.87 % of the capital of FGP Topco Ltd. To the extent that the part corresponding to FERROVIAL INFRAESTRUCTURAS is to be integrated in FERROVIAL as a result of the merger, it would be legally and administratively ineffective to keep LERNAMARA as an intermediate company, as only a part of the investment, between the parent company of the group and the sub-holding which serves as a vehicle for the same. Therefore, on the grounds of organisational simplification, its dissolution is advised.
- Disinvestment in Belfast airport. BELFAST AIRPORT is a sub-holding company, the sole purpose of which was, at the time, for Grupo Ferrovial to gain a holding in the company managing the airport at Belfast (Belfast Airport Ltd). Since Grupo Ferrovial has dispensed with its previous investment in this airport BELFAST AIRPORT no longer has any business content and therefore, once again, for reasons of organisational simplification its dissolution is advised.

(iii) Finally, it is appropriate to point out that, as stated, FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA are directly controlled by FERROVIAL. Subsequently its absorption by FERROVIAL shall be subject to the special procedure established in article 49 SML (with the resulting formal simplification), a circumstance which would not be verified if they were absorbed by CINTRA at the same time as FERROVIAL. Therefore, it is appropriate to integrate said companies in FERROVIAL prior to the merger of the latter with CINTRA.

3. STRUCTURE OF THE TRANSACTION

The legal structure chosen to integrate the participating companies is the merger, in the terms established in articles 22 and subsequent articles of the Structural Modification Law. The planned merger shall be specifically arbitrated by means of the absorption of FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN AND LERNAMARA (absorbed companies) by FERROVIAL (absorbing company) with the cessation, through dissolution without liquidation, of the absorbed companies, and block transfer of its equity to the absorbing company, which shall acquire through universal succession, the rights and obligations of the absorbed companies.

FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA are fully and directly controlled by the absorbing company. Therefore, the special simplified procedure in section 1 of article 49 of the SML is fully applicable, which ensures that:

- (a) The present Project does not include the mentions specified in article 31 of the Structural Modification Law relating to the following points: the swap type and procedure, date from which the holders of the new shares have the right to participate in the absorbent company's profits (as there are no new shares) and information on the valuation of each of the equities transferred.
- (b) Directors' and independent experts' reports shall not be compiled on the present Project.
- (c) The capital of the absorbing company is not increased.
- (d) Approval of the merger by the general shareholders' meeting of the absorbed companies is not a requisite.

Finally, it is stated that FERROVIAL shall not make use of the possibility established in article 51 SML and, as a result, that the transaction shall be subject to approval of the General Shareholders' Meeting of FERROVIAL, which should decide on the merger between CINTRA and FERROVIAL.

4. IDENTIFICATION OF THE ENTITIES TAKING PART IN THE MERGER

4.1. FERROVIAL (absorbing company)

GRUPO FERROVIAL, S.A., with business residence in Madrid, calle Príncipe de Vergara 135, was incorporated for an indefinite period with the name FERROVIAL INTERNACIONAL, S.A. in a public instrument executed before the Notary Public of Pozuelo de Alarcón, Mr. Francisco-Javier Alfaro Fernández, on 6 June 1979, with number 477 of his record, and recorded in the Companies Register of Madrid in general volume 5,076, 4,227 of section 3 of the Companies Book, folio 212, page number 40,204, entry 1.

Its name was changed to its current corporate name and its Corporate Bylaws were adapted to the current law on Public Limited Companies in a public instrument executed on 4 June 1992, before the Notary Public of Madrid, Mr Antonio Román de la Cuesta Ureta, with number 1476 of his record; which was remedied by a further instrument issued before the aforementioned Notary, Mr. Román de la Cuesta Ureta, on 30 July 1992, with number 2187 of his record. The aforementioned public instruments were recorded in the Companies Register as entry 200.

FERROVIAL's Tax Code number is A-28606556.

The share capital of FERROVIAL amounts to ONE HUNDRED AND FORTY MILLION TWO HUNDRED AND SIXTY FOUR THOUSAND SEVEN HUNDRED AND FORTY THREE EUROS (140,264,743€) and comprises ONE HUNDRED AND FORTY MILLION TWO HUNDRED AND SIXTY FOUR THOUSAND SEVEN HUNDRED AND FORTY THREE (140.264.743) ordinary shares of ONE EURO (1€). All the shares are fully paid up.

4.2. FERROVIAL INFRASTRUCTURES (absorbing company)

FERROVIAL INFRAESTRUCTURAS, S.A., with business residence in Madrid, calle Príncipe de Vergara 135, was incorporated for an indefinite period with the corporate name NAGRELA, S.A., in a public instrument executed before the Notary Public of Madrid Mr. Antonio Francés y de Mateo, on 29 June 2000, with number 2850 of his record, and recorded in the Companies Register of Madrid, in volume 15,554, folio 210, section 8 of the Companies Book, page number 261,770, entry 1.

The company changed its corporate name in a public instrument executed on 31 May of 2002 before the Notary Public of Madrid, Mr Rodrigo Tena Arregui, with number 1420 of his record, and which was recorded in the Companies Register as entry 6.

FERROVIAL INFRAESTRUCTURAS' Tax Code number is A-82725482.

The share capital of FERROVIAL INFRAESTRUCTURAS amounts to EIGHT HUNDRED AND SEVENTY EIGHT MILLION FORTY THOUSAND SEVEN HUNDRED AND FORTY FIVE EUROS (878,040,745€) and comprises EIGHT HUNDRED AND SEVENTY EIGHT MILLION FORTY THOUSAND SEVEN HUNDRED AND FORTY FIVE (878,040,745) ordinary shares with a nominal value of ONE EURO (1€) belonging to a single class and to the same series, represented in the form of bearer bonds. All the shares are fully paid up.

4.3. BELFAST AIRPORT (absorbed company)

BELFAST AIRPORT, S.A., with business residence in Madrid, calle Príncipe de Vergara 135, was incorporated for an indefinite period with the corporate name SEPRIVERMA, S.A. in a public instrument executed before the Notary Public of Madrid Mr. Antonio Francés y de Mateo, on 16 April 2002, with number 1149 of his record, and recorded in the Companies Register Madrid, in volume 17,655, folio 22, section 8 of the Companies Book, page number 303,264, entry 1.

The corporate name was changed to the present one in a public instrument executed on 11 March 2003, before the Notary Public of Madrid Mr. Javier Navarro-Rubio Serres, with number 1307 of his record, which was recorded in the aforementioned Companies Register as

entry 4, remedied by another authorised by the same Notary of 7 May 2003, with number 2755 of his record.

BELFAST AIRPORT's Tax Code number is A-83304444.

The share capital of BELFAST AIRPORT amounts to SIXTY THOUSAND TWO HUNDRED EUROS (60,200€), comprising SIXTY THOUSAND TWO HUNDRED (60,200) ordinary shares with a nominal value of ONE EURO (1€), belonging to one sole class and the same series represented by bearer bonds. All the shares are fully paid up.

4.4. MARJESHVAN (absorbed company)

MARJESHVAN, S.L., with business residence in Madrid, calle Príncipe de Vergara 135, was incorporated for an indefinite period in a public instrument executed before the Notary Public of Madrid Ms Isabel Estape Tous, on 31 January 2008, with number 434 of his record.

MARJESHVAN is recorded in the Companies Register of Madrid, in Volume 25,268, Folio 117, Section 8 of the Companies Book, Page M-454957, entry 1.

MARJESHVAN's Tax Code number is B-85345015.

The share capital of MARJESHVAN amounts to THREE THOUSAND TWO HUNDRED EUROS (3,200 €), represented by THREE THOUSAND TWO HUNDRED (3,200) shares with a nominal value of ONE EURO (1€).

4.5. LERNAMARA (absorbed company)

LERNAMARA, S.L., with business residence in Madrid, calle Príncipe de Vergara 135, was incorporated for an indefinite period in a public instrument executed before the Notary Public of Madrid Mr Santiago María Cardelús Muñoz-Seca, on 25 October 2004 with number 3301 of his record.

LERNAMARA is recorded in the Companies Register of Madrid, in Volume 20,666, Folio 96, Section 8 of the Companies Book, Page M-366001, entry 1.

LERNAMARA's Tax Code number is B-84145234.

The share capital of LERNAMARA amounts to THREE THOUSAND ONE HUNDRED EUROS (3,100 €), represented by THREE THOUSAND ONE HUNDRED (3,100) shares with a nominal value of ONE EURO (1€).

5. MERGER BALANCE SHEETS, ANNUAL ACCOUNTS AND VALUATION OF ASSETS AND LIABILITIES TRANSFERRED

5.1. Merger balance sheets and annual accounts

Merger balance sheets shall be considered, for the purposes established in article 36.1 SML, to be those for each of the participating companies closed on 30 April 2009. Said balance sheets have been formulated on today's date by the Boards of Directors of FERROVIAL, FERROVIAL INFRAESTRUCTURAS, and BELFAST AIRPORT and by the joint and several directors of MARJESHVAN and LERNAMARA. Those of FERROVIAL and FERROVIAL INFRAESTRUCTURAS have been verified by their respective accounts auditors and all shall be subjected to the approval respectively of the General Shareholders' Meeting of FERROVIAL which is to decide on the merger and the sole partner of the remaining participating companies.

It is noted, for the purposes laid down in article 31.10 SML, that in order to determine the conditions of the merger, the annual accounts of the merging companies corresponding to the financial periods closed on 31 December 2006, 2007 and 2008 have been taken into consideration.

The merger balance sheets and the annual accounts referred to shall be made available to the shareholders, bond holders and holders of special rights as well as workers' representatives, together with the remaining documents referred to in article 39.1 SML, from the time of publication of the convocation of the General Shareholders' Meeting of FERROVIAL, which is to decide on the merger.

5.2. Valuation of assets and liabilities transferred

As a consequence of the merger, FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA shall transfer all the assets and liabilities which make up their respective equities in block to FERROVIAL.

It is hereby stated for the effects of the terms of article 31.9 SML, that the assets and liabilities transferred by FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA shall be registered in FERROVIAL for the net book value which had been registered in the accounting of the absorbed companies on the date for accounting purposes of the merger, that is, on 1 January 2009.

On 1 January 2009, the main elements of the assets and liabilities of the absorbed companies, as well as their valuation, were as follows:

(a) **Transferred assets (in thousands of euros)**

Ferrovial Infraestructuras S.A.

Net book value

NON-CURRENT ASSETS	4,955,784
Intangible assets	1
Long-term investments in group companies and associates	4,682,712
Assets due to deferred taxes	273,071
CURRENT ASSETS	121,675
Debtors	12,760
Short-term Investments in group companies and associates	62,674
Short term financial investments	415
Cash and other equivalent liquid assets	45,826
Total assets transferred by FERROVIAL INFRAESTRUCTURAS	5,077,459

Aeropuerto de Belfast S.A.

Net book value

NON-CURRENT ASSETS	10,906
Assets due to deferred taxes	10,906
CURRENT ASSETS	44,246
Debtors	417
Short-term investments in group companies and associates	43,650
Cash and other equivalent liquid assets	179
Total assets transferred by AEROPUERTO DE BELFAST	55,152

Marjeshvan S.L.

Net book value

NON-CURRENT ASSETS	206,161
Long-term investments in group companies and associates	206,161
CURRENT ASSETS	1
Debtors	1
Total assets transferred by MARJESHVAN	206,162

Lernamara S.L.

Net book value

NON-CURRENT ASSETS	373,889
Long-term investments in group companies and associates	357,271
Assets due to deferred taxes	16,618
CURRENT ASSETS	175,927
Debtors	10
Short-term investments in group companies and associates	175,859
Cash and other equivalent liquid assets	58
Total assets transferred by LERNAMARA	549,816
Total assets transferred by the absorbed companies	5,888,589

(b) Liabilities assumed (in thousands of euros)

Ferrovial Infraestructuras S.A.

Net book value

NON-CURRENT LIABILITIES	2,793,791
Long term debts	1,654,009
Long-term debts with group companies and associates	929,027
Liabilities due to deferred taxes	210,755
CURRENT LIABILITIES	112,096
Short term debts	1
Short-term debts with group companies and associates	111,309
Commercial creditors and other accounts payable	786
Total liabilities assumed from FERROVIAL INFRAESTRUCTURAS	2,905,887

Aeropuerto de Belfast S.A.

Net book value

NON-CURRENT LIABILITIES	27,610
Long-term debts with group companies and associates	27,610
CURRENT LIABILITIES	98
Commercial creditors and other accounts payable	15
Short-term accrued interests	83
Total liabilities assumed from AEROPUERTO DE BELFAST	27,708

Marjeshvan S.L.

Net book value

NON CURRENT LIABILITIES	213,210
Long-term debts	123,187
Long-term Debts with group companies and associates	90,024
CURRENT LIABILITIES	3
Short-term debts with group companies and associates	3
Total liabilities assumed from MARJESHVAN	213,213

Lernamara S.L.

Net book value

NON CURRENT LIABILITIES	392,640
Long-term debts with group companies and associates	370,490
Liabilities due to deferred taxes	22,150
CURRENT LIABILITIES	181,293
Short-term debts with group companies and associates	181,293
Total liabilities assumed from LERNAMARA	573,933
Total liabilities assumed from the absorbed companies	3,720,741

(c) Net value of the assets transferred (in thousands of euros)**Ferrovial Infraestructuras S.A.**

Net book value

NET EQUITY	2,171,572
Own funds	2,221,110
Capital	878,041
Paid in surplus	822,106
Reserves	473,363
Results of the financial period	47,600
Adjustments due to value changes	-49,538
Hedge transactions	-49,538
Total net equity transferred by FERROVIAL INFRAESTRUCTURAS	2,171,572

Aeropuerto de Belfast S.A.

	Net book value
NET EQUITY	27,444
Own Funds	27,444
Capital	60
Results for the financial period	82,939
Dividends paid during the financial period	-55,555
Total net equity transferred by AEROPUERTO DE BELFAST	27,444

Marjeshvan S.L.

	Net book value
NET EQUITY	-7,051
Own Funds	-4,937
Capital	3
Results for the financial period	-4,940
Adjustments due to value changes	-2,114
Hedge transactions	-2,114
Total net equity transferred by MARJESHVAN	-7,051

Lernamara S.L.

NET EQUITY	-24,118
Own funds	-24,118
Capital	3
Reserves	24,508
Results of previous financial periods	-48,629
Total net equity transferred by LERNAMARA	24,118

Total net equity transferred by the absorbed companies	2,167,846
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(d) Summary

From the foregoing lists and evaluations the following results:

- (i) the total value of the assets transferred to FERROVIAL by the absorbed companies is 5,888,589 thousand euros;

(ii) the total value of the absorbed companies' liabilities assumed by FERROVIAL is 3,720,741 thousand euros; and

(iii) the total value of the equity transferred to FERROVIAL by the absorbed companies is 2,216,474 thousand euros;

all of which is estimated on the basis of the accounts of each of the companies absorbed on 1 January 2009.

6. DATE OF THE MERGER FOR ACCOUNTING PURPOSES

1 January 2009 is established as a date from which the transactions of FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA are considered to have been carried out for accounting effects by FERROVIAL.

The retroactive accounting thus determined conforms to the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November.

7. ACCESSORY PROVISIONS AND SPECIAL RIGHTS

There are no accessory provisions in FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN or LERNAMARA.

Nor are there in FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN or LERNAMARA special shares or holdings or special rights other than the shares or holdings.

8. ADVANTAGES ATTRIBUTED TO THE DIRECTORS.

No type of advantage shall be attributed to the directors of FERROVIAL, FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN or LERNAMARA.

9. TAXATION SYSTEM

The planned merger is governed by the taxation system established in Chapter VIII of Title VII and additional provision two of the Revised Text of the Corporation Tax Law approved by Royal Legislative Decree 4/2004.

To this effect, and according to the terms of article 96 of the aforementioned Revised Text, the merger operations shall be communicated to the Ministry of Economy and Taxation in the established regulatory manner.

10. IMPACT ON EMPLOYMENT, GENDER AND CORPORATE SOCIAL RESPONSIBILITY

10.1. Possible consequences of the merger in relation to employment

As none of the absorbed companies have employees, their dissolution shall not give rise to the finalisation of any employment relation nor the application of the terms established for the case of business succession of article 44 of the Workers' Statute and similar regulations.

Furthermore, the merger shall not affect in any way FERROVIAL employment, the organisation of which shall remain unchanged, as will its human resources and materials, without prejudice to any changes which may result from the planned merger of CINTRA and FERROVIAL which are detailed in the corresponding merger project.

10.2. Impact of gender on the administrative bodies

It is not envisaged that the merger will affect or change in any way the structure of the administrative body of the resulting entity. Similarly, the merger shall not amend the policy which hitherto has governed this matter, both in FERROVIAL and the other participating companies.

10.3. Effect of the merger on the company's social responsibility.

Pursuant to the Regulation of the Board of Directors of FERROVIAL, it is the task of the Board to approve policy in this matter, as well as ensuring that the principles and undertakings of social responsibility which have been voluntarily assumed have been duly observed. Said principles and undertakings are contained primarily in the Business Ethics Code applicable to Grupo Ferrovial approved by the Board of Directors of FERROVIAL in 2004. In addition, since 2002 FERROVIAL has been affiliated to the United Nations Global Compact in this respect. In 2007 FERROVIAL assumed the principles contained in said pact, as the standard for corporate responsibility for actions of companies in Grupo Ferrovial throughout the world.

The merger shall not entail any changes to the present corporate social responsibility policy which is considered to be a strategic function in relation to sustainability, the competitiveness and reputation of Grupo Ferrovial, and the purpose of which is to create value in the long term for all the interested sectors, including those proper to the group companies.

11. STATUTES OF THE ABSORBENT COMPANY

The directors of the participating companies have agreed to propose that FERROVIAL, once the merger has been verified, shall continue to be governed by its current bylaws, the full text of which is included in this Project as **Appendix 1**.

The foregoing is deemed to be without prejudice to the fact that when the planned merger between CINTRA and FERROVIAL is verified, the resulting company will be governed by the bylaws corresponding to the terms established in the project of which this merger is the subject.

12. SUSPENSIVE CONDITIONS

The effectiveness of the planned merger, and therefore its entry on the register, are subject to compliance with the following conditions, which should be verified no later than 15 December 2009.

- (a) Execution of the public instrument of the merger between CINTRA and FERROVIAL referred to in section 2 above. Said instrument shall contain verification of all the suspensive conditions to which, in turn, the corresponding merger project is subject, except that relating to the recording of the merger of FERROVIAL, FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA which is the subject of this project.
- (b) Compliance with notifications and procurement of the administrative authorisations and registrations which are pertinent in Spain and in other jurisdictions of the participating entities taking part in the merger

Compliance with the foregoing conditions shall be verified by the Boards of Management of FERROVIAL, FERROVIAL INFRAESTRUCTURAS and BELFAST AIRPORT, and by the joint and several directors of MARJESHVAN and LERNAMARA

The condition described in preceding paragraph (b) is established to the advantage of FERROVIAL, the Board of Directors of which shall deem this to be completed when a substantial part of the authorisations and registrations which make up its object have been obtained.

Pursuant to the terms of article 30 of the Structural Modification Law , the directors of FERROVIAL, FERROVIAL INFRAESTRUCTURAS, BELFAST AIRPORT, MARJESHVAN and LERNAMARA whose names are listed below, subscribe and endorse with their signature this Merger Project in five copies, all identical in content, and presentation, which has been approved by the Boards of Directors of FERROVIAL, FERROVIAL INFRAESTRUCTURAS and BELFAST AIRPORT, and by the joint and several directors of MARJESHVAN and LERNAMARA, on 28 July 2009.

BOARD OF DIRECTORS OF FERROVIAL

Mr Rafael del Pino y Calvo-Sotelo
Chairman

Mr Santiago Bergareche Busquet
Vice Chairman

Mr. Jaime Carvajal Urquijo
Vice Chairman

Mr. Joaquín Ayuso García
Chief Executive

Ms. María del Pino y Calvo-Sotelo
Board Member

Portman Baela, S.L.
p.p. Mr. Eduardo Trueba Cortés
Board Member

Mr. Juan Arena de la Mora
Board Member

Mr. Santiago Eguidazu Mayor
Board Member

Mr. Gabriele Burgio
Board Member

Mr. Santiago Fernández Valbuena
Board Member

Mr. José María Pérez Tremps
Board Member and Secretary

BOARD OF DIRECTORS OF FERROVIAL INFRAESTRUCTURAS

Mr. Rafael del Pino y Calvo-Sotelo
Chairman

Mr. Joaquín Ayuso García
Chief Executive

Mr. Iñigo Meiras Amusco
Board Member

Mr. José María Pérez Tremps
Board Member

Mr. Nicolás Villén Jiménez
Board Member

Mr. Enrique Díaz-Rato Revuelta
Board Member

BOARD OF DIRECTORS OF BELFAST AIRPORT

Ms. Belén Castro Giménez
Chairman

Mr. Luis Ignacio de Felipe Fernández
Board Member

Mr. Juan Carlos Bullón Alemán
Board Member and Secretary

JOINT AND SEVERAL DIRECTORS OF MARJESHVAN

Mr. Nicolás Villén Jiménez
Joint Director

Mr. Pedro Rubio Ruiz
Joint Director

Ms. Ana Lorente García-Barbón
Joint Director

JOINT AND SEVERAL DIRECTORS OF LERNAMARA

Mr. Fernando Barrera Martín
Joint Director

Mr. Ignacio de Felipe Fernández
Joint Director

Ms. Ana Lorente García-Barbón
Joint Director

APPENDIX 1

CORPORATE BYLAWS OF THE ABSORBING COMPANY