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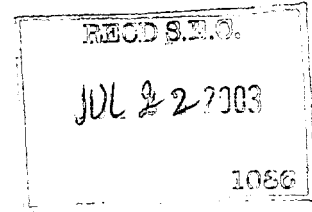
File No. 82-4939

July 22, 2003

Re: Grupo Ferrovial, S.A. — Information Furnished Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

SUPPL

Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549



Ladies and Gentlemen:

On behalf of Grupo Ferrovial, S.A. (the "Company") and in connection with the Company's exemption from Section 12(g) of the Securities and Exchange Act of 1934 granted under Rule 12g3-2(b) thereunder, we hereby furnish to the Securities and Exchange Commission (the "Commission") following :

- Amey Presentation dated July 22, 2003

PROCESSED
JUL 30 2003
THOMSON FINANCIAL

All of which were furnished to the *Comisión Nacional del Mercado de Valores* (CNMV).

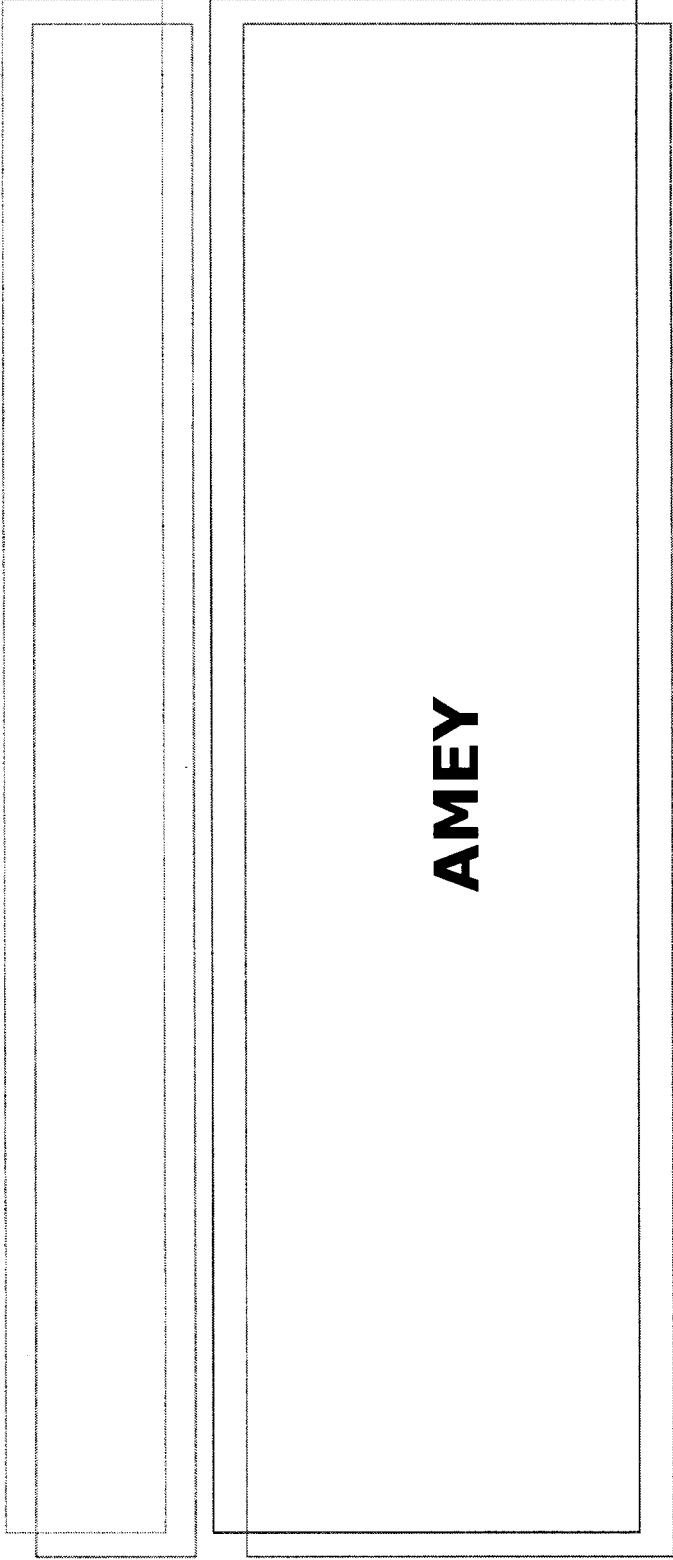
If you have any questions, please do not hesitate to contact me at (212) 450-4560. Please stamp the enclosed copy of this letter and return it to our messenger, who has been instructed to wait.

Very truly yours,

Lillian R. Saldanha
Legal Assistant

REC'D S.F.O.
JUL 22 2003
10:56

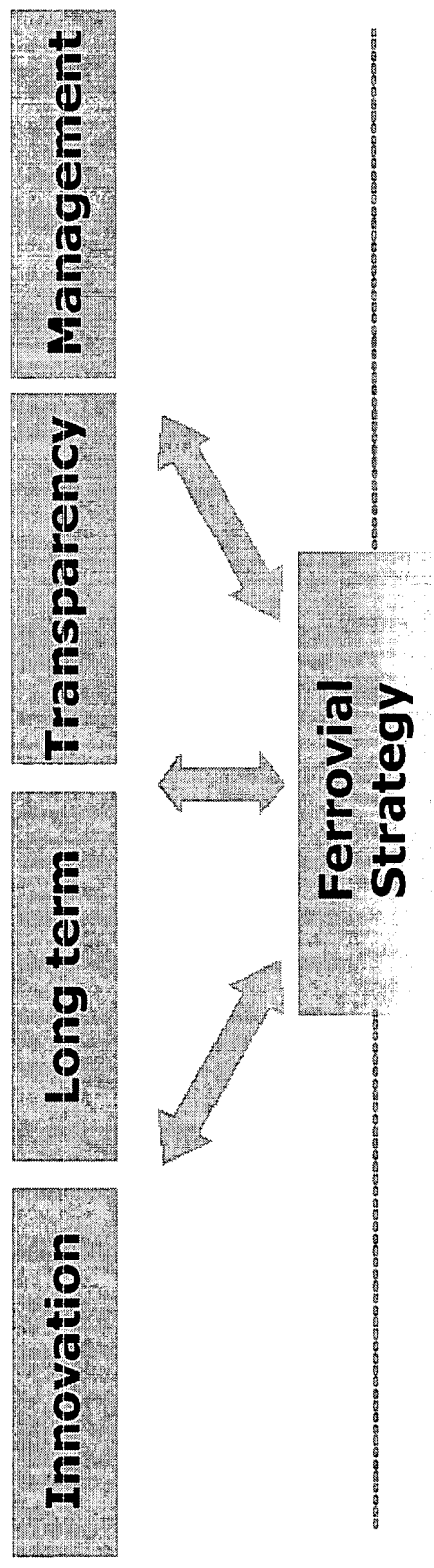
ferrovial



22 July 2003



Ferrovial - Strategy



Infrastructure Construction Services Real Estate

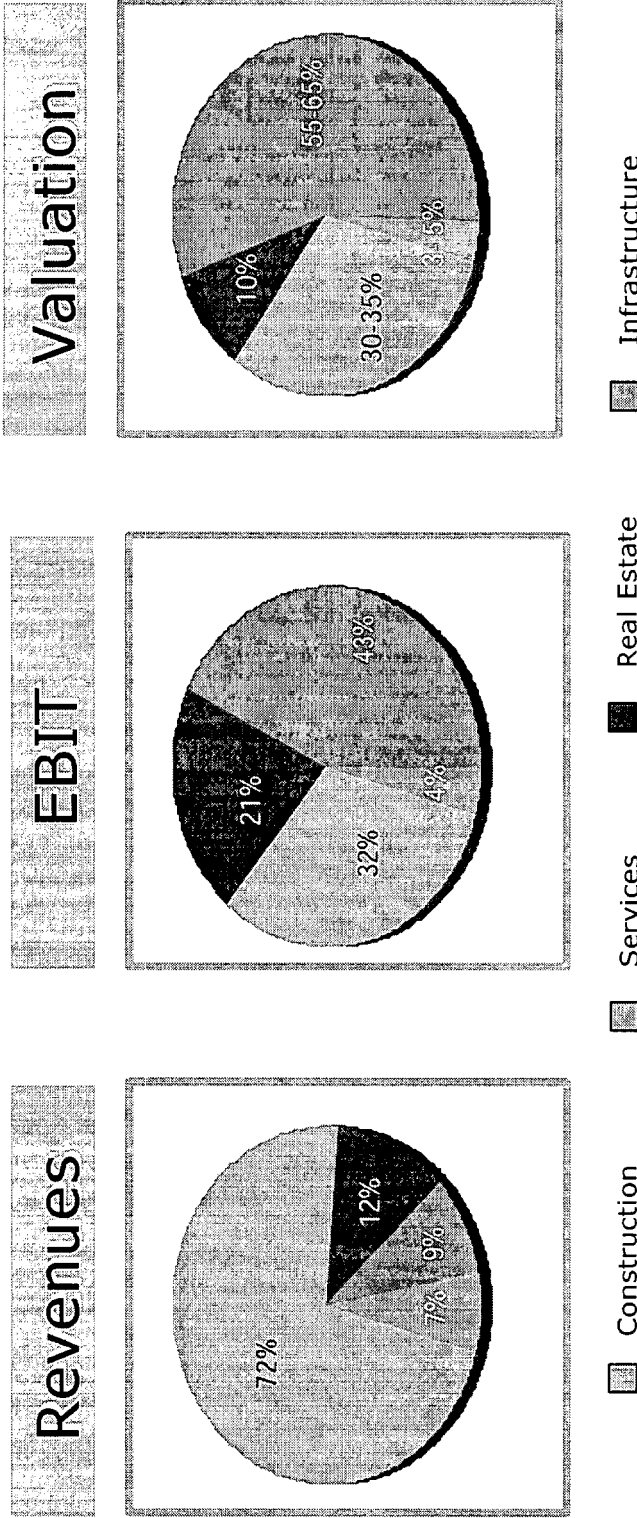
€ Mn

Employees	28,000
Revenues 02	5,040
Net profit 02	456 / 258(*)
ROE (*)	20%
Equity	1,500
Assets	11,000
Capitalisation	3,500

(*) Excluding the extraordinary gain on the sale of 40% of Cintra

Diversification by business

Figures at 31/12/02



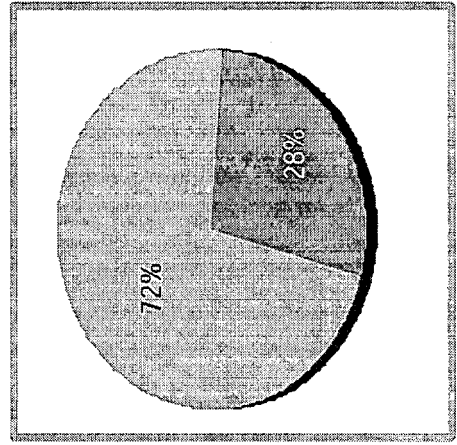
■ Rising recurring revenues
 ■ c. 50% of EBIT from non-cyclical activities
 ■ Capitalisation: €3.5Bn



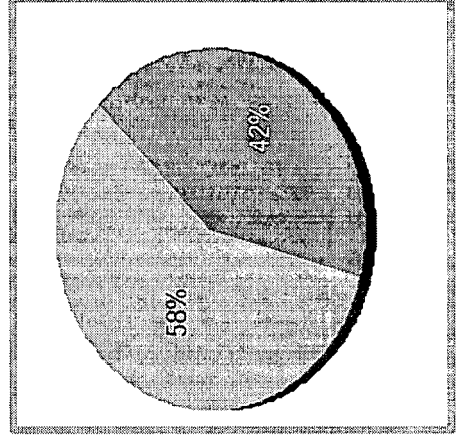
Diversification by region

Figures at 31/12/02

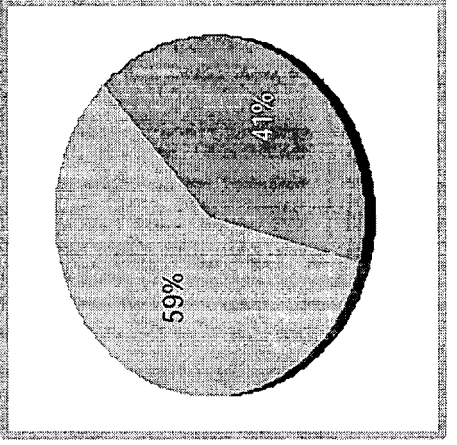
Revenues



EBIT



Valuation



-  Spain
-  Other countries

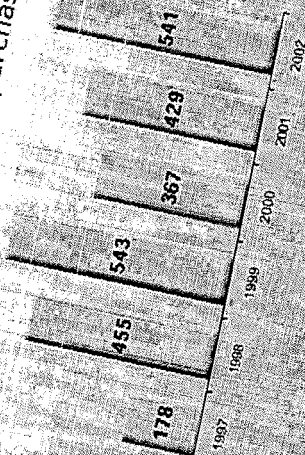
Investment capacity

€ Mm

- ||- Cash flow
- ||- Positive cash position
- ||- Scope for leverage

- ||- Investment in non-cyclical activities

Gross investment - excluding land purchases



Net debt

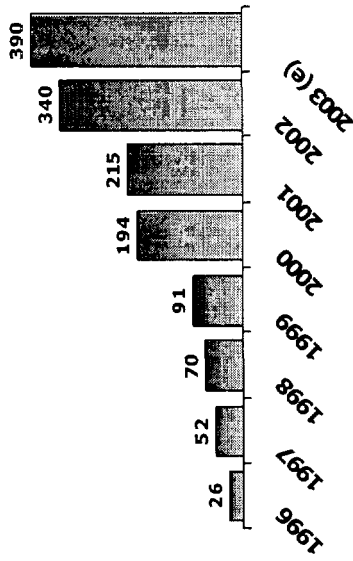


Net profit

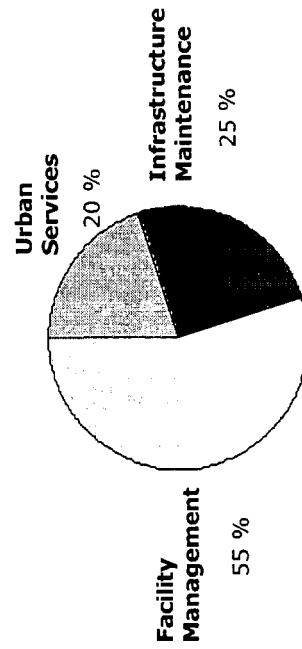
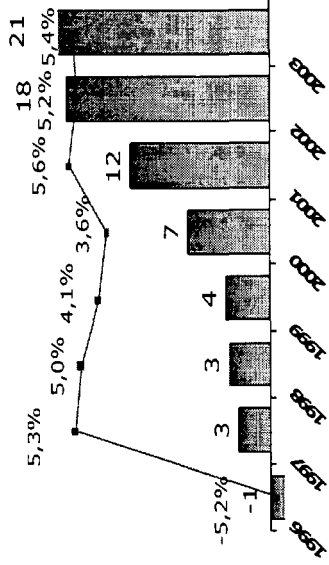


EPS CAGR: 32%

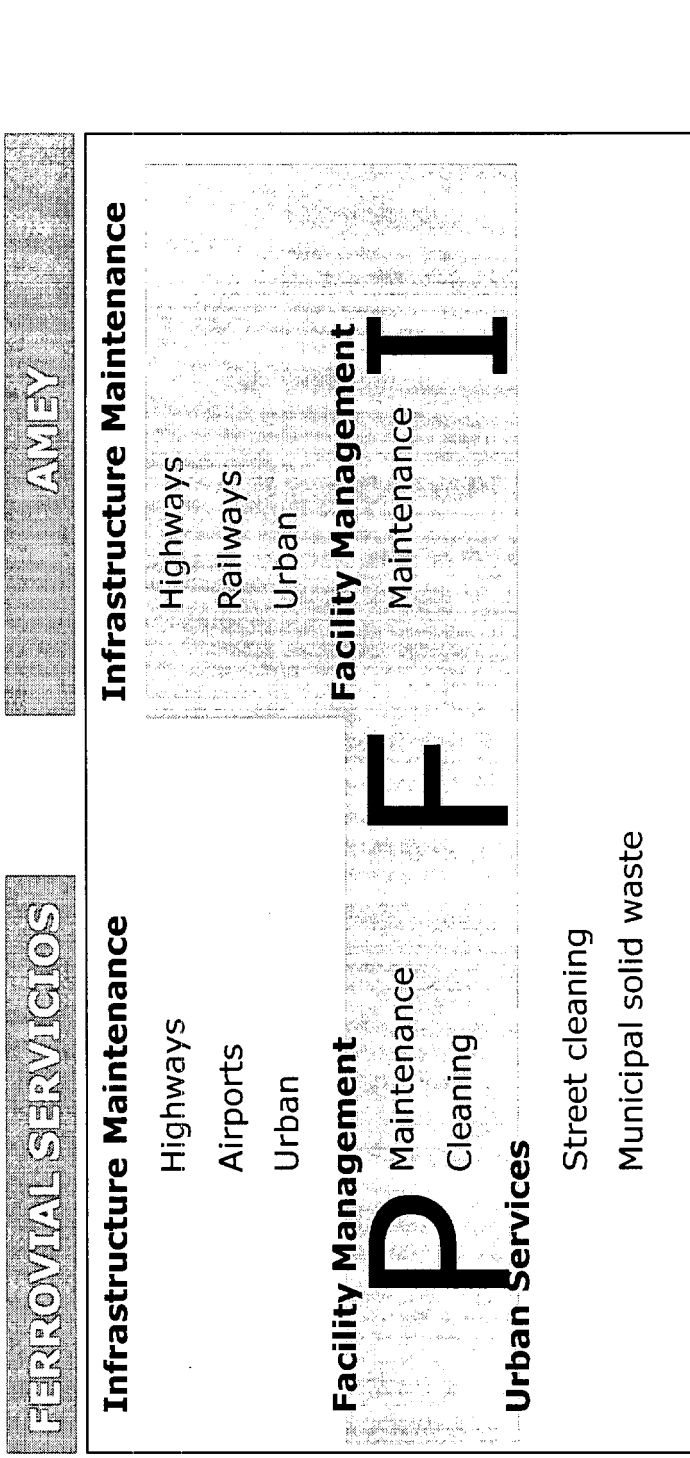
Revenues
CAGR: 47%



Operating profit and Margin (%)



- ||- Strategic area. Growth through acquisitions
- ||- Growing market in developed countries
- ||- UK - most advanced country



III- Key figures

- Revenues: £ 900Mn
- Backlog: £ >2,500Mn

Amey transaction



- Analysis of UK market
- Initial contacts and due diligence
 - Financial advisor: PriceWaterhouse
 - Financial and tax audit: KPMG
 - Legal audit: Freshfields
 - Bank syndicate audit: Ernst & Young
 - CFO: Deloitte partner
- 16 - Bid announced
- 25 - Bid launched
- 28 - Bid made unconditional
- Board appointed
- 27 June - Stock delisted
- Option on Tube Lines exercised
- New business plan in preparation

For-100%
 32 p / share = £ 84Mn (*)
 Friendly

- Good operating base
- Scope to cut costs and improve efficiency
- London Underground

(*) Including transaction costs

Strategic Rationale for the Operation

Improve Ferrovial group's structure in
a strategic activity: Services



Potential for value creation

£ Mn

III- Difficult financial situation (31/12/2002)

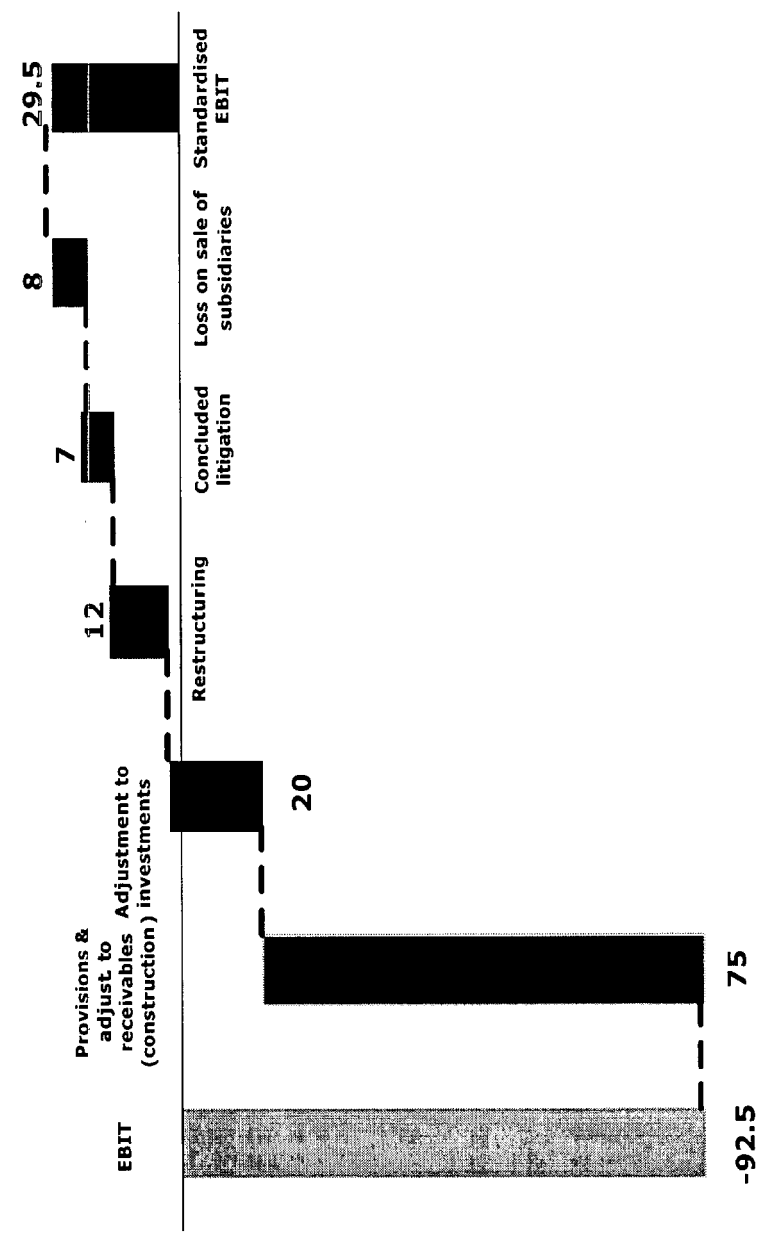
	2002	
Revenues	918	Strong growth 1997 -2002
EBIT	-92.5	Non-recurring High operating costs
Net profit	-118	
Net debt	151	
Equity	-30	

III- Sound commercial and operating base



Standardised EBIT

£ Mn



- III- Credit available: £220Mn (£201Mn drawn)
- III- Banks in syndicate: 11 (Steering Group = Barclays, ING, RBS)
- III- High Commissions
- III- Additional covenants:
 - Change of control triggers repayment
 - Strict monitoring of cash flow
 - Limits on investment/divestment (including LUL)

Renegotiation

- III- A group of banks (£135Mn) decided to stay on as lenders with Amey risk:
 - Amended conditions
 - Capital increase by Ferrovial amounting to £38Mn to repay part of the debt early
- III- Another group of banks (£65.6Mn) decided to shed their Amey risk at a 15% haircut.
This repayment was financed with subordinated debt.

Financial restructuring

£ Mn

	Initial balance	Renegotiation with banks	Other	Pro-forma balances
Equity	-30.0	38.4	33.0	41.4
Bank debt	200.6	-104.0	--	96.6
Subordinated debt (*)	--	60.5	--	60.5

(*) Provided by Ferrovial

- ||| Change of control clauses for customers
- ||| Change of control clauses for banks
- ||| Possible loss of London Underground contract
- ||| Pending litigation
- ||| Closure of construction business
- ||| Pension funds

ALL CLOSED OUT

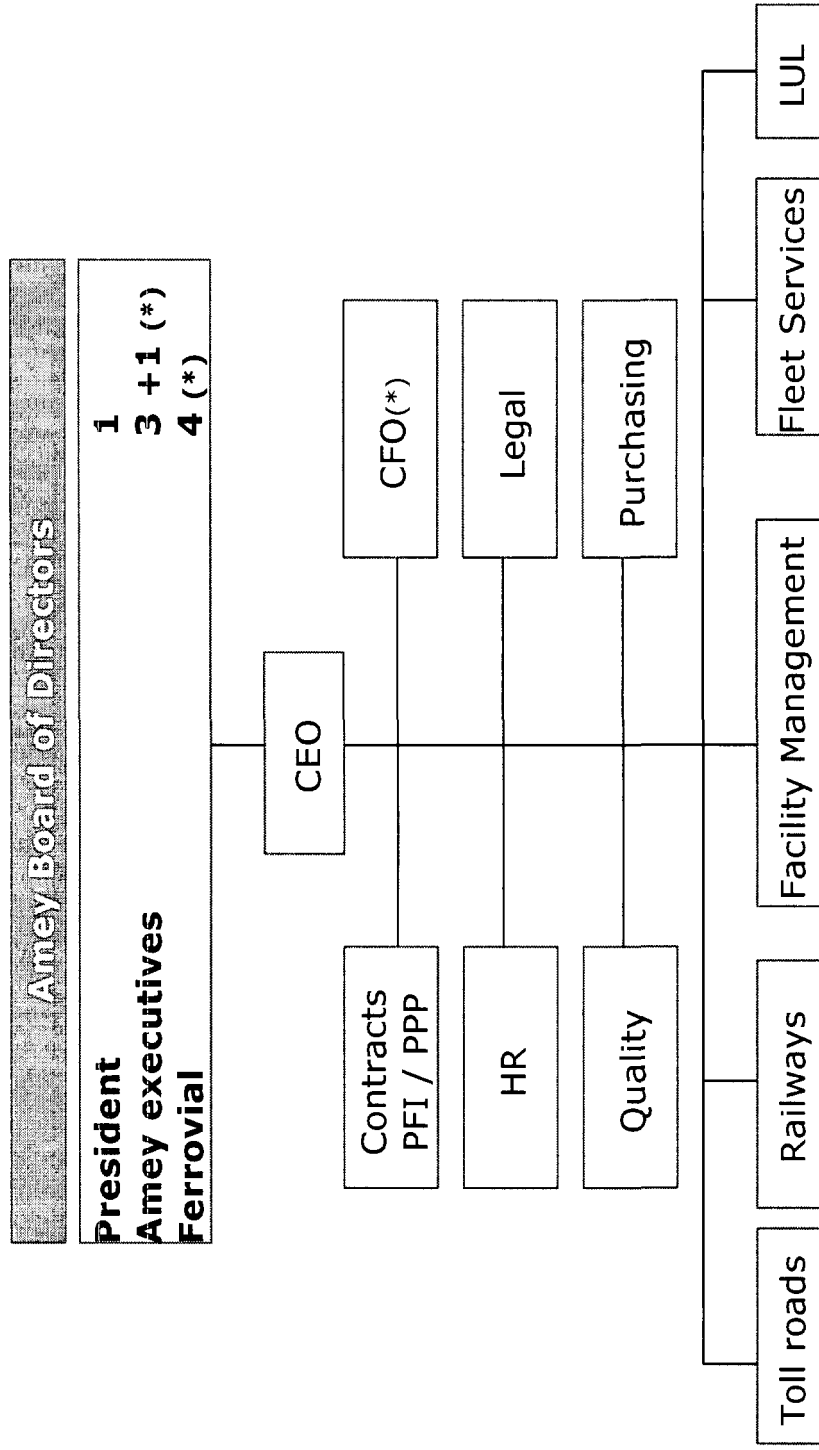
ferrovial



III- PLAN OF ACTION



Organisation – Simplified structure



(*) Ferrovial

- III- Rationalise bidding costs
- III- Implement restructuring plan
 - Reduce work force
 - Rationalise administration activities & central structure costs
- III- Improve control systems

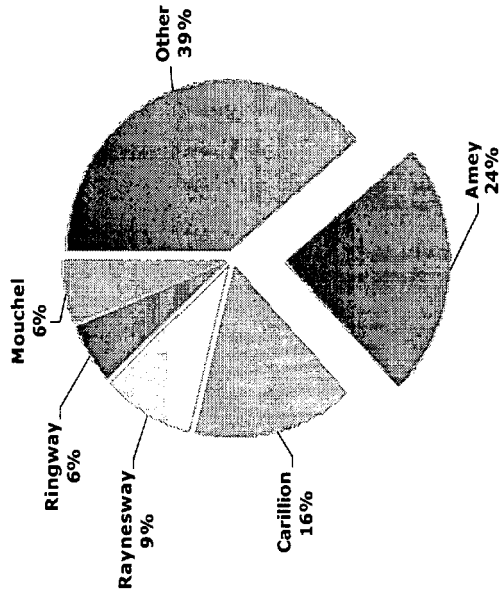
- ||- Absolute priority in managing cash flow
- ||- Strict expenditure/investment control system
- ||- Management by KPI at contract level

Restructuring of activities - Strategy

- III- Concentrate on strategic activities: infrastructure maintenance and facility management
 - Growing markets
 - Good relations with customers
 - Long-term portfolio with positive margins

- III- Divest non-strategic assets and activities

Market share



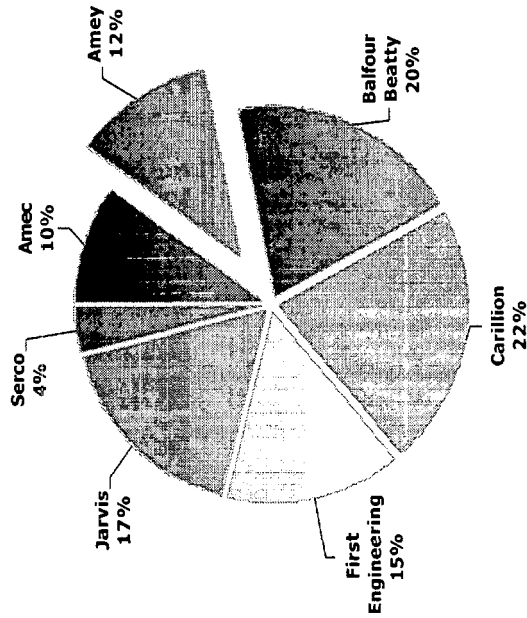
Key figures

Number of contracts	18
Average duration	5 years
2002 revenues	211

- III Over 20 projects to be put up for tender in 2003-04
- III £ 15-20Mn per year
- III 10-15 years duration

£ Mn

Market share



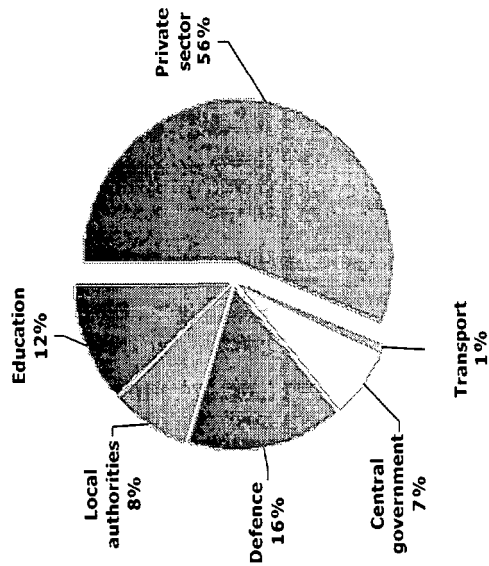
Key figures

Number of contracts	8
Average duration	7 years
2002 revenues	294

- III- Preferred bidder for £500Mn
- III- Renovation of GWZ (£250Mn, 5 + 5 years)
- III- Tubelines control systems (£150Mn, 15 years)

£ Mn

Backlog, by customers



Key figures

Number of contracts	26
Average duration	10 years
2002 revenues	312

III- 12 projects up for tender in 2004



III- London Underground contract

Tube Lines - General description

30-year project to maintain, renovate and improve the infrastructure (trains, signals, tracks and stations) on the Jubilee, Northern and Piccadilly lines of London Underground

- III- Consortium with Bechtel and Jarvis
- III- Deal closed: 31/12/2002. Operations commenced: 01/01/2003
- III- Equity: £60Mn
 - First 7.5 years → £ 4.4Bn (opex: 2.0Bn)
 - 30 years → £ 14Bn (opex: 6.1Bn)
- III- Bechtel responsible for capex; Amey and Jarvis for opex

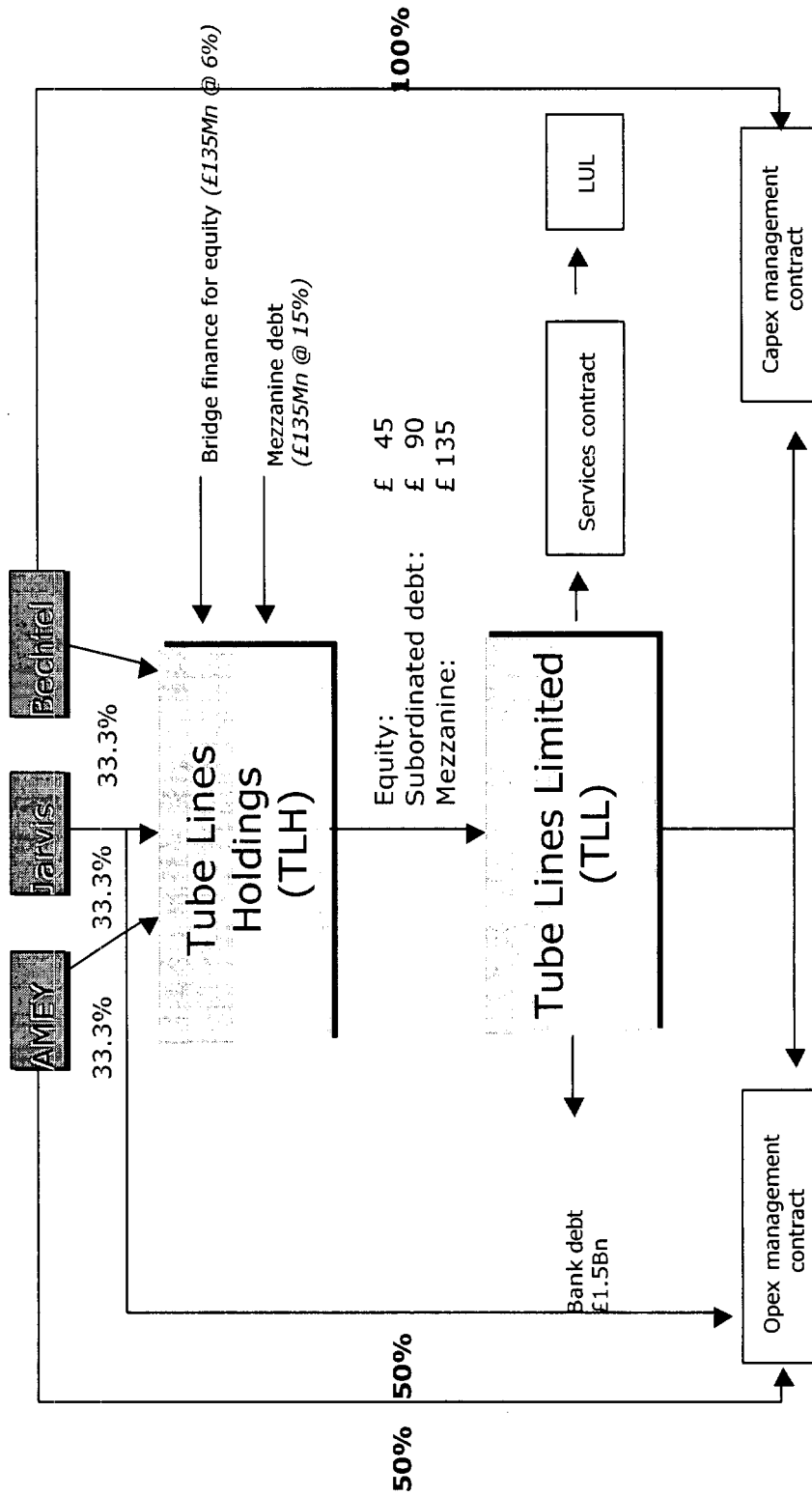
Investment programme

	Signal system	Jubilee (2008)	Northern (2010)	Piccadilly (2013)	Initial period	Remainder
-	Track replacement (km)	70	186			
-	Station refurbishment	30	3			
-	Station reconditioning	67	297			
-	Rolling stock	Piccadilly 86 additional cars; 12 new trainsets	Piccadilly: 92 new Northern: 106 reconditioning Jubilee: 55 reconditioning			

||- Capex in initial period: £2.4Bn

||- Opex in initial period: £2.0Bn

Tube Lines - Structure of the deal





Amey objectives

£ Mn

iii- Non-dilutive in 2003. Consolidated from 1 July

2004 (*)

Revenues

> 900

EBITDA

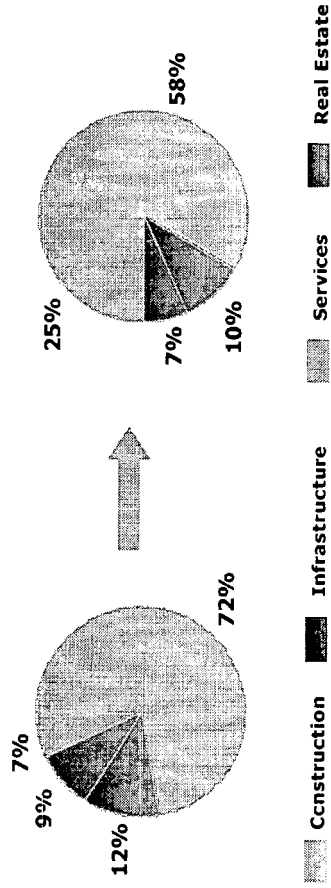
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(*) Proportionally consolidating the Tube Lines contract



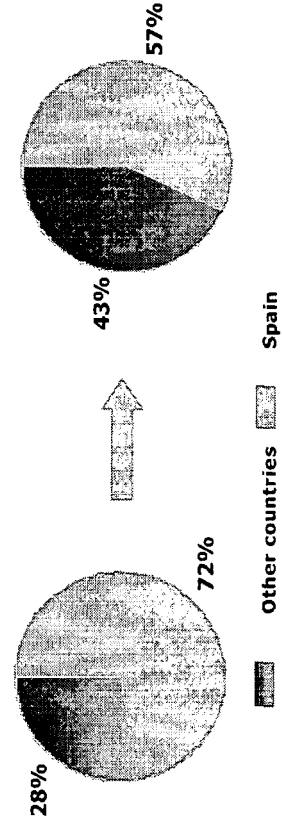
Effect on Group

REVENUES BY BUSINESS AREA



Non-construction activities represent 42%

BY REGION



International revenues amount to 43%

AMEY