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File No. 82-4939

February 3, 2004

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

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

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SUPPL

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") the following :

PROCESSED  
FEB 19 2004  
THOMSON FINANCIAL

- Significant Disclosure dated February 3, 2004

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.

*Handwritten signature/initials*

Very truly yours,

*Lillian R. Saldanha*  
Lillian R. Saldanha  
Legal Assistant

GRUPO FERROVIAL, S.A., in compliance with article 82 of the Securities Market Law (*Ley del Mercado de Valores*), hereby notifies the Comisión Nacional del Mercado de Valores of the following:

### **SIGNIFICANT INFORMATION**

“407 ETR Concession Company Limited” (“407 ETR”), the company holding the concession to the toll road of the same name in Toronto (Canada), modified the tolls for that infrastructure on 1 February 2004, while complying with the conditions of the concession contract. As a result of this modification, the Government of the Province of Ontario, the entity which granted the concession, has sent a written notification to the concession company that it considers that a modification of the tolls requires prior authorisation by the Administration, and that the modification without authorisation constitutes a breach of the concession contract.

407 ETR considers that the concession regime does not establish that authorisation from the Province of Ontario is required in order to modify the tolls. This position is based on legal opinions obtained by the concession company, it is the interpretation shared by all the participants in the public tender for the concession in 1999, and it is the interpretation under which the tolls have been modified since that date, without interruption.

The concession company expresses its confidence that the matter will ultimately be resolved in its favour by upholding its rights and, to this end, it will adopt the necessary legal action to protect its interests and those of its shareholders. Accordingly, the proceedings envisaged in the contract to resolve the dispute, which may ultimately lead to arbitration, have been set in motion.

The concession company is owned indirectly by Cintra Concesiones de Infraestructuras, S.A. (67.09%), Macquarie Infrastructure Group- MIG- (Australia) and SNC-Lavalin (Canada).

Grupo Ferrovial, S.A. owns 60% of Cintra Concesiones de Infraestructuras, S.A. and MIG owns the other 40%.

Madrid, 3 February 2003

José María Pérez Tremps  
Director and Company Secretary of GRUPO FERROVIAL, S.A.