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File No. 82-4939

April 23, 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



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:

- Significant information filed on February 10th 2004
- Earnings presentation filed on March 1st 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- 450-6341. Please stamp the enclosed copy of this letter and return it to our messenger, who has been instructed to wait.

PROCESSED
APR 27 2004
THOMSON
FINANCIAL

Best regards,

Nicole Chao

Nicole Chao
Legal Assistant

dlw
4/27

Attachment

By Hand Delivery

2004 2004

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

Updating the information released on 3 February 2004, "407 ETR Concession Company Limited" ("407 ETR"), the company holding the concession to the toll road of the same name in Toronto (Canada), sought an injunction on 4 February 2004 against the Government of Ontario's claim that the increase in tolls at the 407 ETR without the Administration's authorisation constituted a breach of the concession contract.

On 9 February 2004, the Ontario Superior Court issued a decision by virtue of which the Government of Ontario's declaration of breach of contract is invalidated until the dispute between the Administration and the concession company about the toll increase system is resolved through arbitration as envisaged in the concession contract, so that the parties' rights are protected until the dispute is settled. As reported previously, the preparatory measures have already commenced.

Madrid, 10 February 2004

José María Pérez Tremps
Director and Company Secretary - Grupo Ferrovial, S.A.

EARNINGS PRESENTATION

January - December 2003

ferrovial

1 March 2004



Introduction

Change in group size and profile

- ü Acquisition of services companies
- ü International expansion

Cash flow generation

Key financials

	2003	2002	Δ %
Revenues	6,026	5,040	19.6
EBITDA	886	652	36.0
EBIT	615	485	27.0
Net profit (*)	341	456	-25.3
Operating cash flow	516	292	
Net debt / (Cash)	591	(303)	
Gearing	34%	--	
Capex	862	541	

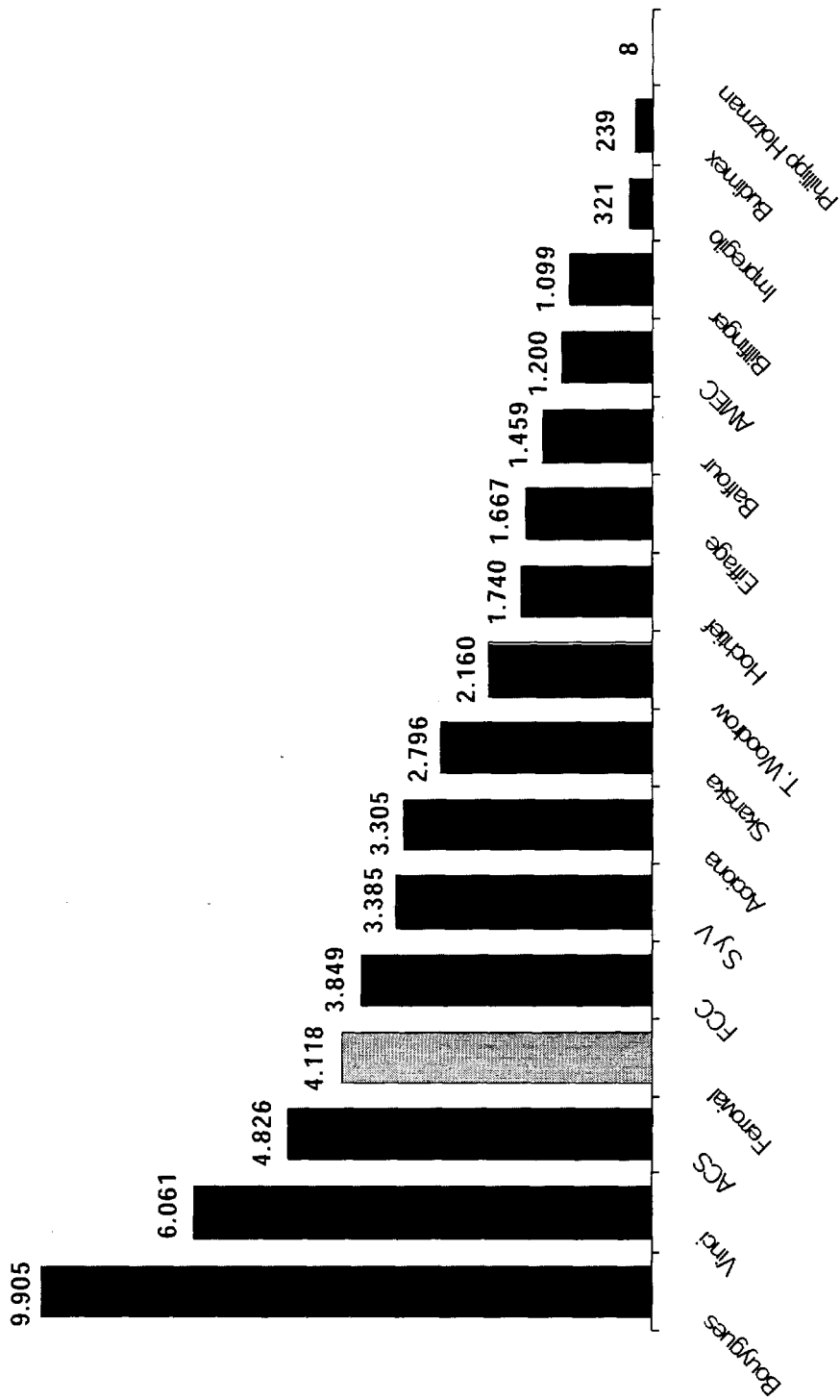
(*) Net Profit, excluding the Cintra deal and related provisions is 296 million, a 14,9% increase.

Income statement

	Dec. 03	Dec. 02	%
Net sales	6,025.9	5,040.2	19.6
EBITDA	885.8	651.5	36.0
Period depreciation and provisions	270.9	166.5	62.7
EBIT	614.9	485.0	26.8
Financial result	-71.8	-24.7	-190.7
Equity-accounted affiliates	4.8	12.4	-61.6
Amortization of goodwill in consolidation	-44.2	-24.0	84.4
ORDINARY INCOME	503.6	448.7	12.2
Extraordinary income	102.5	235.6	-56.5
EBT	606.1	684.3	-11.4
NET ATTRIBUTABLE INCOME	340.6	455.8	-25.3

ferrovial

Market capitalization (27 Feb. 2004)





Shareholder remuneration

	2003 (p)	2002	2001	2000	1999
Dividend	0.60	0.67	0.41	0.28	0.20
Remuneration					
Via dividend	2.5%	3.4%	3.0%	1.9%	0.9%
Via share appreciation	15.0%	22.7%	44.8%	-5.6%	-37.2%
	17.5%	26.1%	47.8%	-3.6%	-36.4%

- The gross dividend per share has tripled since 1999
- Since Ferrovial's IPO, share price has increased by 28% vs a - 18% decrease of Ibex-35.

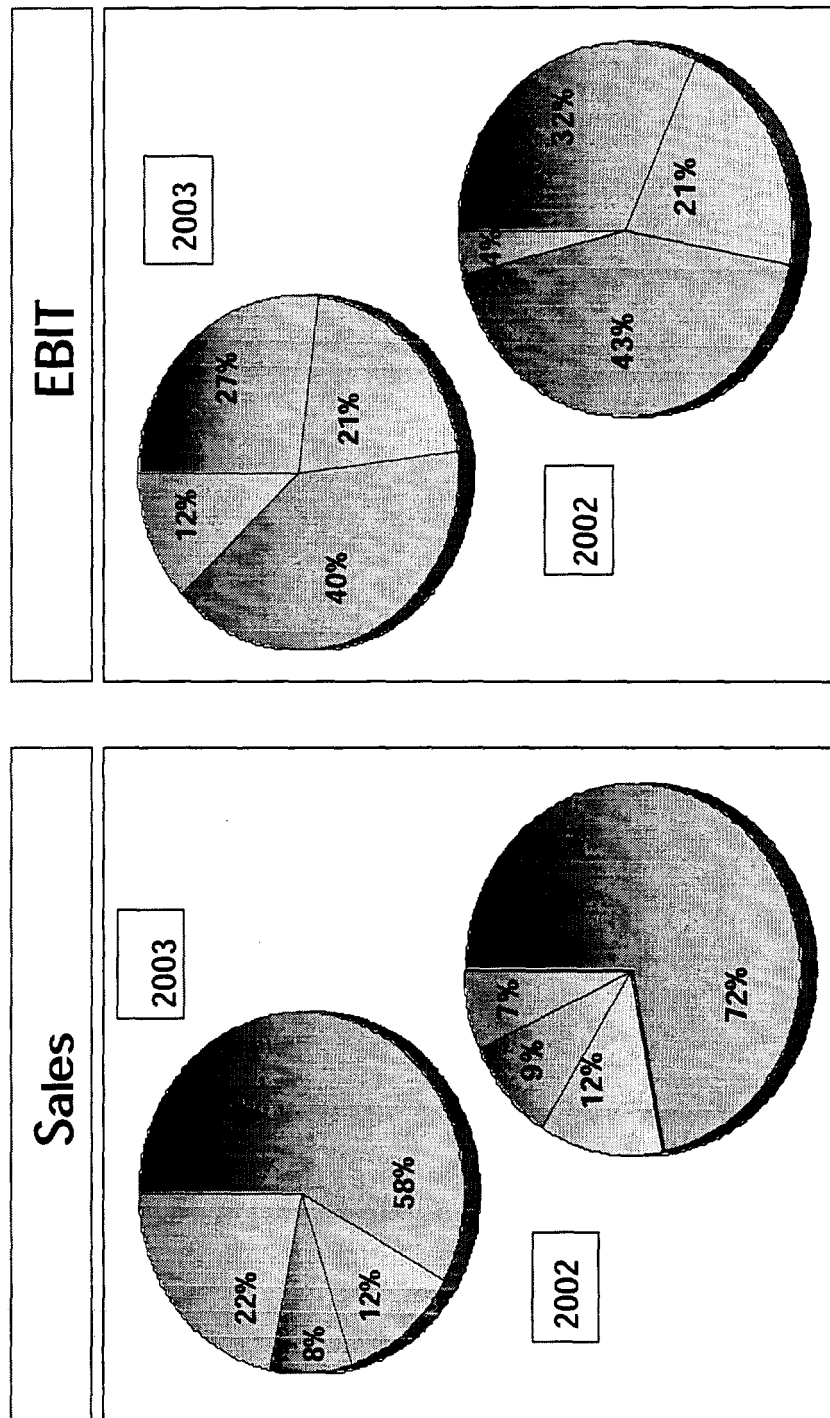
(p) proposed by the Board

Breakdown by business area

SALES	2003	2002	Δ %
Construction	3,601.3	3,788.9	-5.0
Real Estate	728.7	619.7	17.6
Infrastructure	523.6	449.9	16.4
Services	1,358.1	340.1	299.3
Adjustments	-185.8	-158.4	
Total	6,025.9	5,040.2	19.6

EBIT	2003	2002	Δ %
Construction	167.9	155.2	8.2
Real Estate	132.7	103.8	27.8
Infrastructure	245.4	210.7	16.5
Services	71.2	18.4	287.0
Other	-2.3	-3.1	
Total	614.9	485.0	26.8

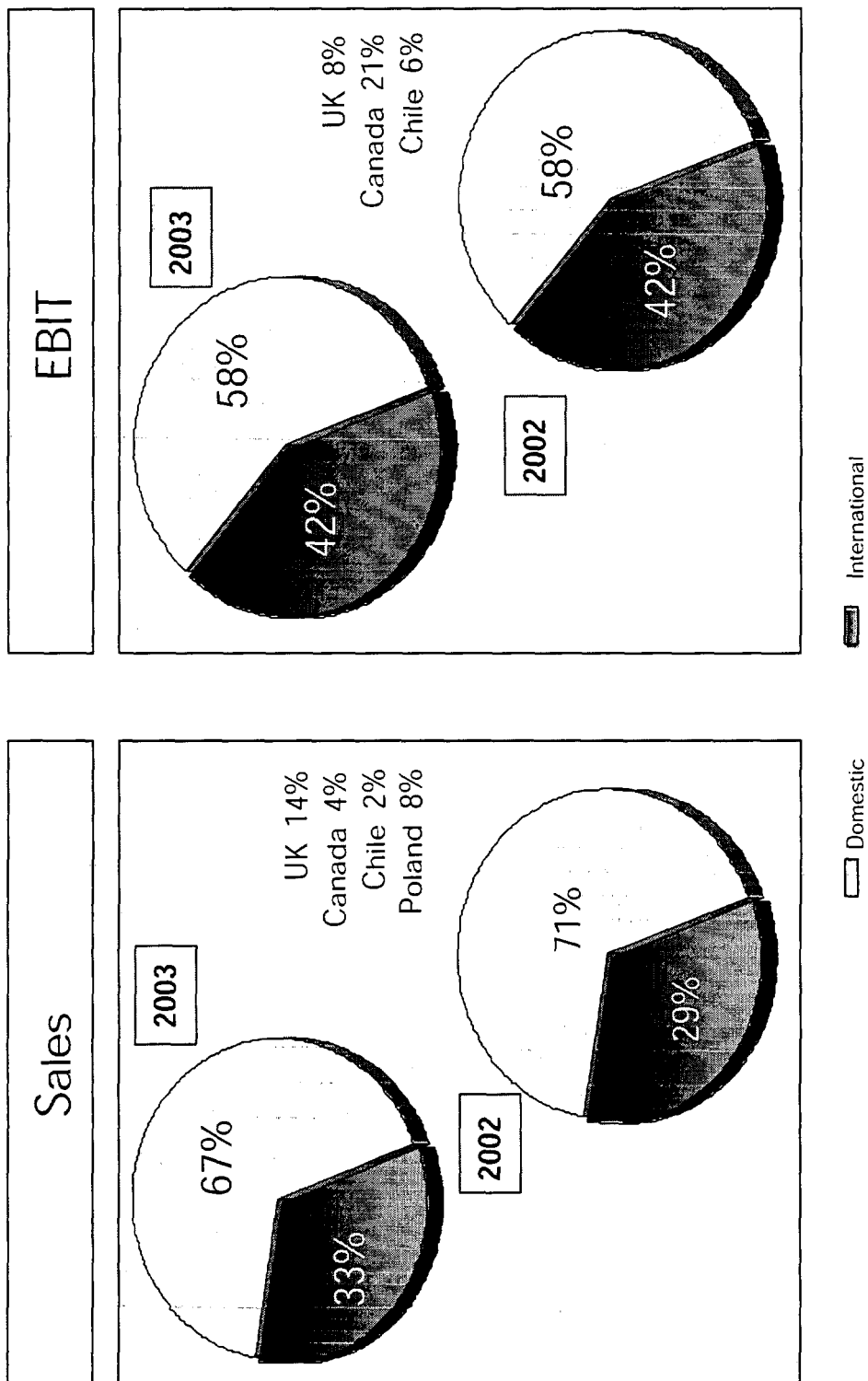
Business diversification (%)



For the first time, less cyclical activities represent more than 50% of earnings

Construction Real Estate Infrastructure Services

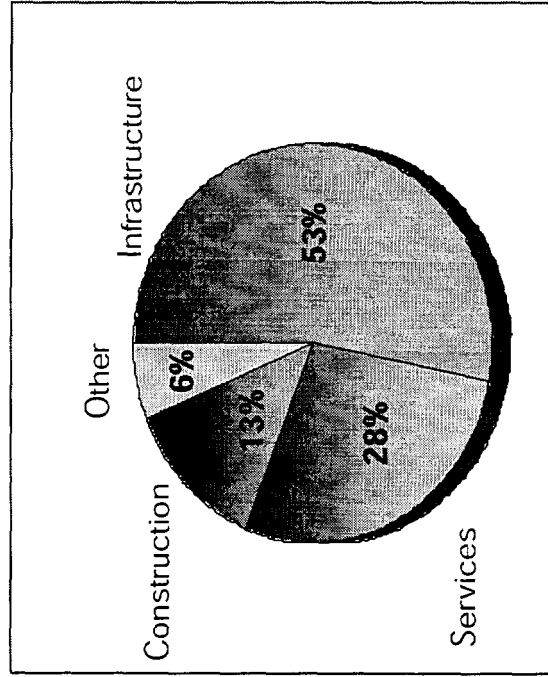
Geographic diversification



Investment and growth

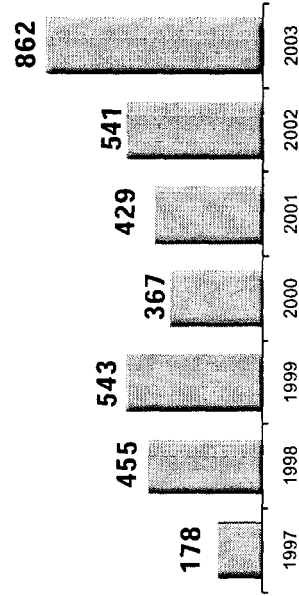
1997 - 2003  3.4bn

Investment by business

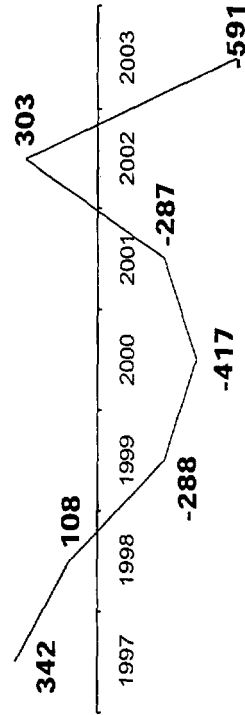


80% of capex is in less cyclical activities

Gross capex - excluding land purchases



Net debt



Gross capex per division

	2003	2002
Construction	44.6	62.6
Real Estate	5.3	8.8
Infrastructure	129.5	417.7
Services	669.2	16.6
Telecommunications	12.2	32.6
Other	1.2	3.1
Total	862.0	541.4



Funds from operations - Net of taxes

	2003	2002
Cash flow from operations	516.4	292.2
Construction	380.4	355.3
Infrastructure	152.4	121.4
Real Estate	2.2	-184.8
Services	-8.0	0
Corporation / Other	-10.5	0.3

(with concessions companies by equity method)

Change in cash position

Starting cash balance in 2003	303
Cash flow from operations	516
Investment flow	-793
Investments	-857
Divestments	64
Debt from new companies	-502
Dividend payments	-95
Other	-20
Closing debt balance in 2003	-590

Net cash position - 2003

	Ferrovial	Concessionaires	Total
Debt	1,267.5	5,350.5	6,618.0
Cash + cash equivalents	677.0	421.0	1,098.0
Net position	-590.5	-4,929.6	-5,520.1
Leverage	34%		

BUSINESS AREAS

Construction
Services
Infrastructure
Real Estate



Construction - Key figures

- ø Improved profitability
- ø Strong domestic market
- ø Impact of exchange rate
- ø Poland
 - ü European funds
- 2007 - 2013

	2003	2002	Δ %
Sales	3.601,3	3.788,9	-5,0
EBITDA	323,0	236,0	37,0
Margin	9,0%	6,2%	
EBIT	167,9	155,2	8,2
Margin	4,7%	4,1%	
Backlog	6.106	5.922	3,1
WPC	254	253	
WPC in days	26	24	
Budimex	2003	2002	Δ %
Sales	478.3	618.8	-22.7
EBITDA	14.7	16.7	-12.2
Margin	3.1%	2.7%	
EBIT	2.5	2.8	-12.2
Margin	0.5%	0.5%	
Backlog	407	515	-21.0

Services - Key figures



∅ Change in size

ü 2003 - Acquisitions

ü 2004 - Integration & consolidation

∅ Strong organic growth and
widening margins

	2003	2002	Δ %
Sales	1.358,1	340,1	299,3
EBITDA	109,8	28,8	281,3
Margin	8,1%	8,5%	
EBIT	71,2	18,4	287,0
Margin	5,2%	5,4%	
Backlog	5.177	816	534,6
Organic growth	2003	2002	Δ%
Sales	413,1	340,8	21.5
EBITDA	33.6	28.8	16.6
Margin	8.1%	8.5%	
EBIT	25.6	18.4	39.1
Margin	6.2%	5.4%	
Backlog	963	816	18.0



Services - Amey

- ø No negative surprises
- ø Goodwill
- ø Restructuring plan
 - ü Business reorganization
 - ü Management reorganization
 - ü Cost cuts
 - ü Investment in IT

2003 (*)

Sales	800.4
EBITDA	53.6
Margin	6.7%
EBIT	35.0
Margin	4.4%
Backlog	2,780

(*) 7 months



Services - Cespa

- ø Solid commercial position:
 - ü Municipal waste collection: 7%
 - ü Industrial waste collection: 27%
 - ü Controlled landfills: 30%
 - ü Hazardous waste: 38%
- ø Efficiency improvement
- ø Favorable operating environment

2003 (*)

Sales	144.6
EBITDA	22.6
Margin	15.7%
EBIT	13.8
Margin	9.5%
Backlog	1,434

(*) 3 months



Infrastructure - Key figures

Ø Toll roads

- u Awarded N4 / N6 in Ireland
- u MDI agreement signed with Chilean government
- u Strong traffic growth
- u First year of deregulated tolls in Canada

Ø Airports

- u Increased stake in Sydney airport
 - u Acquired 100% of Belfast City Airport
- ### Ø Car parks
- Ø 5% increase in parking spaces

	2003	2002	Δ %
Sales	523.6	449.9	16.4
EBITDA	316.7	279.3	13.4
Margin	60.5%	62.1%	
EBIT	245.4	210.7	16.5
Margin	46.9%	46.8%	
	2003	2002	Δ %
Toll Road Traffic			
Canada	258.832	254.978	1,5
Ausol I	18.199	15.397	18,2
Ausol II	14.915	12.295	21,3
Autema	16.962	15.007	13,0
Airport Traffic			
Sidney	24.572	23.889	2,9
Bristol	3.841	3.375	13,8
Belfast	1.203	1.162	3,5

Real Estate - Key figures



- Ø Growth plus stable returns
- Ø Active risk management

	2003	2002	Δ %
Sales	728.7	619.7	17.6
EBITDA	136.3	106.5	28.3
Margin	18.7%	17.2%	
EBIT	132.7	103.8	27.8
Margin	18.2%	16.8%	
Backlog	1,036	955	8.5
Pre-sales	720	655	9.9
Homes:			
Sold	3,013	3,508	
Brokered	5,100	2,853	

Risks

Exchange rate risk

Interest rate risk

Change of accounting regulations (IAS)

Conclusions & Targets

BACKLOG

High volume

High margin

MARKETS

Strong domestic market

Infrastructure

Concessions

International Expansion

INVESTMENT POTENTIAL

Cash Flow
Generation

Leverage Capacity

CHALLENGES

Acquisitions turnaround

2004 Targets

Sales	>	20%
Net Profit	>	10%