2006/11

THE TAKEOVER PANEL

BAA PLC ("BAA")

AIRPORT INVESTMENT AND DEVELOPMENT LIMITED ("AID")

CONSORTIUM INCLUDING GOLDMAN SACHS INFRASTRUCTURE

GROUP (THE "CONSORTIUM")

On 7 April 2006, AID announced a firm intention to make an offer for BAA. The

offer document was posted on 20 April. On 17 April, Goldman Sachs International

issued an announcement confirming that the Consortium had made a proposal to BAA

regarding a possible alternative offer to that available from AID and that, following

rejection of that proposal, the Consortium was continuing to review its options.

Rule 31.6 states that, except with the consent of the Panel, an offer may not become

or be declared unconditional as to acceptances after midnight on the 60th day after the

day the initial offer document was posted ("Day 60"). Rule 31.6 also provides that

the Panel's consent to an extension of Day 60 will normally only be granted in certain

specified circumstances, including where the board of the offeree company consents

to the extension.

Rule 32.1 provides that no revised offer document may be posted in the 14 days

ending on the last day the offer is able to become unconditional as to acceptances.

Therefore, absent an extension to Day 60 granted under Rule 31.6, an offeror cannot

revise its offer after the 46th day following the posting of its initial offer document

("Day 46").

THE PANEL ON TAKEOVERS AND MERGERS

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Monday 5 June was the 46th day since the initial offer document was posted by AID.

On 5 June the Executive received a request from the board of BAA, advised by

N M Rothschild & Sons and UBS Investment Bank, that Day 60 be reset. Following

that request the Panel Executive has ruled that the last day for the AID offer to

become or to be declared unconditional as to acceptances (the revised Day 60) will

now be 26 June. In these circumstances, the revised Day 46 will be 12 June.

In view of the revised timetable, the Executive has also ruled that the Consortium now

has until noon on 16 June to announce either a firm intention to make an offer for

BAA under Rule 2.5 or that it does not intend to make an offer for BAA. In the event

that the Consortium announces that it will not proceed with an offer for BAA, the

Consortium and any person acting in concert with it will, except with the consent of

the Panel Executive, be bound by the restrictions contained in Rule 2.8 of the Code

for six months from the date of such announcement.

No extension to any of the deadlines referred to in this statement will be granted,

except with the consent of the Panel Executive.

All parties have accepted these rulings.

6 June 2006