



## STATEMENT OF DIRECTORS' RESPONSABILITY

Certificate drawn by Marta Baztarrica Lizarbe, as Secretary of the Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A., for the appropriate purposes pursuant to Article 8.1.b) of Royal Decree 1362/2007, of 19 October, in order to state that each and every one of the members of the Board of Directors declare that, to the best of their knowledge, both the individual and consolidated financial statements for FY 2018, authorised for issue at the meeting held on 27 February 2019, and prepared in accordance with the applicable accounting standards, present fairly the equity, financial position and results of Construcciones y Auxiliar de Ferrocarriles, S.A. and the companies included in the consolidation group taken as a whole, and that the Directors' reports approved along with these financial statements include a faithful analysis of the evolution, business results and position of Construcciones y Auxiliar de Ferrocarriles, S.A. and the companies included in the consolidation taken as a whole, as well as a description of the main risks and uncertainties that might arise and, in witness whereof, all of them have been signed by all the Directors of the Company, whose names are set forth below, to which I attest.

San Sebastián, on 27 February 2019

Signed: Marta Baztarrica Lizarbe

ANDRÉS ARIZKORRETA GARCÍA  
CHAIRMAN

JUAN JOSÉ ARRIETA SUDUPE  
DIRECTOR

JAVIER MARTINEZ OJINAGA  
DIRECTOR

LUIS MIGUEL ARCONADA ECHARRI  
DIRECTOR

CARMEN ALLO PÉREZ  
DIRECTOR

JOSÉ ANTONIO MUTILOA IZAGUIRRE  
DIRECTOR

ALEJANDRO LEGARDA ZARAGÜETA  
DIRECTOR

JULIÁN GRACIA PALACÍN  
DIRECTOR

ANE AGIRRE ROMARATE  
DIRECTOR

MARTA BAZTARRICA LIZARBE  
DIRECTOR