

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF)

Call for the Ordinary General Meeting

Under the agreement of the Company Board of Directors, an Ordinary General Shareholders Meeting is called, scheduled to take place at the corporate seat, on the 4th of June, 2011, at 12:30 p.m. on first call or, if applicable, at the following day at the same time and date on second call, with a view to deliberate and resolve the matters figuring in the following

AGENDA:

One.- Examination and approval, if appropriate, of the 2010 financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A., and of the 2010 consolidated financial statements of Construcciones y Auxiliar de Ferrocarriles, S.A. and Subsidiaries, together with the management report.

Two.- Approval of the proposed distribution of the results for 2010, with a distribution of dividends for a gross amount of €10.5 per share.

Three.- Modification of the Articles of Association of Construcciones y Auxiliar de Ferrocarriles, S.A. to adapt these to the Capital Company Act and other legislative changes.

Four.- Modification of the General Shareholders Meeting Regulations of Construcciones y Auxiliar de Ferrocarriles, S.A. to adapt these to the Capital Company Act and other legislative changes, and to the Articles of Association.

Five.- Re-election of Directors.

Six.- Re-election of auditors.

Seven.- Authorize the Board of Directors, with the scope necessary, to record in public deed those of the foregoing resolutions which so require, with express powers to clarify, rectify or supplement said resolutions in accordance with the mercantile registrar's verbal or written requirements, and to perform any acts necessary to record these resolutions in the mercantile register.

Eight.- Approval of the minutes of the meeting.

Right to Information

Shareholders may exercise their right to information as of the call for the Meeting, according to the terms established in articles 197 and 527 of the Capital Company Act.

With regards to the First and Second points in the Agenda, as of this date, any shareholders can immediately, and free of charge, obtain the documents from the Company which must be submitted to the General Meeting for approval (Balance Sheet, Profit and Loss Statement, a balance sheet figuring the year's equity changes, a cash flow statement and Report), the company surplus application proposal, as well as the Management Report and accounts auditors' Report. With regards to the CAF group consolidated Accounts, the shareholders of companies belonging to the group may also obtain the integral documents of said Accounts, as well as the group's management Report and Audit Report.

In relation to the Third Point on the Agenda, any shareholder has the right to immediately, and free of charge, obtain the entire text of the proposed Articles of Association modification from the company, together with the Board of Director's report to this regard. The purpose of this proposal is to replace references to the derogated Law on Public Limited Companies by those relating to the new Capital Company Act, and to adapt the text to the new provisions of this Act and other recent legislative changes, such as Law 3/2009, of 3 April, regarding corporate entity structural modifications, Law 16/2007, of 4 July, regarding the reformation and adaptation of trade-related accounting laws for world-wide alignment based on European Union legislation, of Royal Decree Law 13/2010, of 3 December. Said modification shall affect the following Articles of Association: Art. 6 (Shares system), Art. 12 (General Shareholders Meeting), Art 13 (Competence of the General Meeting. Classes), Art. 16 (Meeting Call), Art. 20 (Special cases), Art. 37 bis (Committees of the Board), Art. 40 (General Provisions), Art. 41 (Final Documentation Submitted to the Ordinary General Meeting) and Art. 43 (Allocation of Surplus).

Also, in relation to the Fourth Point on the Agenda, any shareholder has the right to immediately and freely obtain the complete text of the General Shareholders Meeting Regulations modification proposal from the company, together with the Board of Director's report to this regard. The purpose of this proposal is to (i) replace the references to the derogated Law on Public Limited Companies by those relating to the new Capital Company Act, and to adapt the text to the new provisions of this Act and other recent legislative changes, and (ii) adapt this to the content and drafting of the Articles of Association. As a result of these modifications, the preamble is reworded and the following articles are modified: Art. 1 (Object), Art. 2 (General Shareholders Meeting), Art. 4 (Capacity of the General Meeting), Art. 5 (The calling organisation and the reasons behind the call), Art. 6 (Call publicity), Art. 8 (Right to information), Art. 9 Meeting location and attendance, Art. 10 (Quorum) Art. 14 (Points of order) and Art. 16 (Adoption of Agreements).

This information, together with the 2010 Annual Corporate Governance Report and the Board Report laid down in former article 116 bis of the Securities Market Act, are also at the disposal of the Shareholders at the Corporate Seat, and on the company website (www.caf.net).

Right to attend the General Shareholders Meeting.

To exercise the right to attendance, the Shareholders are reminded that, in accordance with the provisions of art. 21 of the Articles of Association, only those persons holding at least one hundred shares shall have the right to attend, as stipulated by Law. Those shareholders holding fewer shares may group together their shares or be represented by another shareholder with whom they jointly hold a hundred or more shares.

Also in accordance with the Articles of Association and the General Shareholders

Meeting Regulations, shareholders with shares recorded in their names in the accounting record at least five days prior to the Meeting shall be entitled to attend.

Shareholders unable to attend the Meeting may delegate another person to represent them, under the terms and exceptions stipulated in the Capital Company Act.

Right to include matters in the agenda

Shareholders who represent at least five per cent of share capital, may request that a supplement be published to this call for the General Meeting, including one or more items on the agenda. This right must be exercised by means of an irrefutable notice – addressed to the attention of the Secretary of the Board of Directors- to be received at the corporate seat within five (5) days of the date the call is published.

The supplement to the notice shall be published at least fifteen (15) days prior to the date set for the General Shareholders Meeting.

Warning: Shareholders are advised that, in view of previous years, the General Meeting is envisaged to be held on first call.

In Beasain, 28 April, 2011.-

**The Chairman of the Board of Directors.
Mr. José María Baztarrica
Garijo**