



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Certificate issued by the Secretary of the Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A., Marta Baztarrica Lizarbe, for the purposes of Article 8.1.b) of Royal Decree 1362/2007, of 19 October, whereby each and every member of the Board of Directors states that, to the best of their knowledge, the separate and consolidated financial statements for 2019, authorised for issue at the meeting held on 27 February 2020 and prepared in accordance with the applicable accounting principles, present fairly the equity, financial position and results of Construcciones y Auxiliar de Ferrocarriles, S.A. and of the companies included in the scope of consolidation, taken as a whole, and that the directors' reports approved together with the financial statements contain a fair analysis of the business performance, results and position of Construcciones y Auxiliar de Ferrocarriles, S.A. and of the companies included in the scope of consolidation, taken as a whole, and a description of the main risks and uncertainties that they face. I attest that this certificate has been signed, evidencing approval thereof, by each and every one of the Company's directors, the names and surnames of which are shown below.

San Sebastián, 27 February 2020

Signed: Marta Baztarrica Lizarbe

ANDRÉS ARIZKORRETA GARCÍA
CHAIRMAN

JUAN JOSÉ ARRIETA SUDUPE
DIRECTOR

CARMEN ALLO PÉREZ
DIRECTOR

JAVIER MARTÍNEZ OJINAGA
DIRECTOR

LUIS MIGUEL ARCONADA ECHARRI
DIRECTOR

JOSÉ ANTONIO MUTILOA IZAGUIRRE
DIRECTOR

ANE AGIRRE ROMARATE
DIRECTOR

JULIÁN GRACIA PALACÍN
DIRECTOR

IGNACIO CAMARERO GARCÍA
DIRECTOR

MARTA BAZTARRICA LIZARBE
SECRETARY OF THE BOARD