

Summary

Order Reference: tomasz.starzyk@bisnode.com | Report as of: 06-09-2018 10:52 AM | using Currency as PLN

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA

Tradestyle(s): CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES,S.A. +1

ACTIVE **HEADQUARTERS**

Address: CALLE JOSE MIGUEL ITURRIOZ 26, 20200, BEASAIN, Gipuzkoa, ES
Phone: +34 943 88 01 00
D-U-N-S: 46-200-5620
Registration Number: A20001020
In Portfolio: No

Update: This company can now be tracked to receive alerts and perform monitoring via portfolio. To enable tracking, simply click on 'Track this Company' button and optionally tag it.

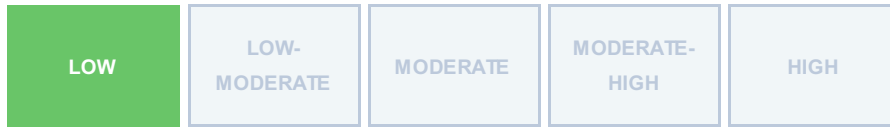
Failure Score	PAYDEX®	Age of Business	Employees
93	69	101 years 1917 Year Started	3,766 3,766 (here)

Company Profile

D-U-N-S 46-200-5620	Annual Sales zł 4,373,945,210	Age (Year Started) 101 (1917)
Legal Form Corporation	Employees 3,766	Named Principal ARIZCORRETA GARCIA ANDRES, President
Telephone +34 943 88 01 00		Line of Business Mfrs railroad equipment

Risk Assessment

Overall Business Risk



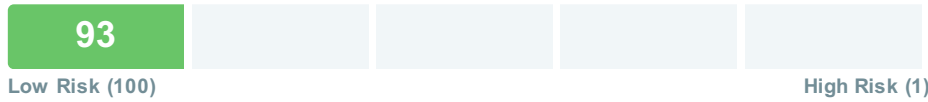
Maximum Credit Recommendation

zł 25,908,974

Dun & Bradstreet Thinks...

- Overall assessment of this organization over the next 12 months: **VERY STABLE CONDITION**
- Based on the predicted risk of failure: **STRONG LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the predicted risk of severely delinquent payments: **VERY LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS**

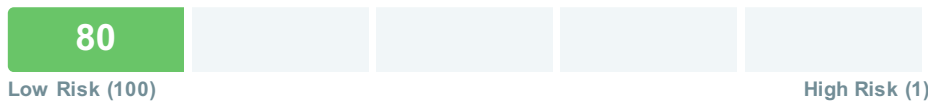
Failure Score Formerly Financial Stress Score



Company's risk level is: **LOW**

Probability of failure over the next 12 months: **0.06 %**

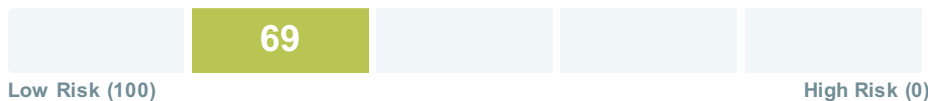
Delinquency Score Formerly Commercial Credit Score



Company's risk level is: **LOW**

Probability of delinquency over the next 12 months: **1.30 %**

PAYDEX ®



Days Beyond Terms : **16**

D&B Rating

5A1

Legal Events

Events	Occurrences
Claims	Yes

Trade Payments

Largest High Credit

zł 863,632

Average High Credit

zł 82,796

Ownership

This company is a **Global Ultimate, Domestic Ultimate, Headquarters, Parent**

Financial Overview

Source: D&B

Balance sheet Fiscal (individual) 31-12-2017

	Amount
Net Worth:	zł 2,936,001,558
Total Current Assets:	zł 5,535,802,032
Total Fixed Assets:	zł 4,323,603,850
Total Assets:	zł 9,859,405,882
Total Current Liabilities:	zł 4,340,628,921
Long Term Debt:	zł 2,582,775,402
Total Liabilities:	zł 6,923,404,323

Profit & Loss Fiscal (individual) 31-12-2017

	Amount
Sales:	zł 4,373,945,210
Income Before Tax:	zł 54,181,489
Net Income:	zł 44,620,205

Key Business Ratios

	Ratio for the Business
Current Ratio:	1.28
Quick Ratio:	1.04
Receivables Turnover Ratio:	1.17
Profit Over Employees:	3,331.74

Country / Region Insight

Spain



Risk Category



Domestic output expands further in Q2.

Predictive Scores

> [D&B Maximum Credit](#) > [D&B Rating](#) > [D&B Failure Score](#)

> [Main Influencing Factors for Risk Evaluation](#) > [D&B Rating - Industry Sector Comparison](#)

D&B Maximum Credit

D&B Maximum Credit: 6,000,000 €

Maximum amount on open credit terms.

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D&B Rating

RISK OF BUSINESS FAILURE: MINIMAL

D&B Rating: 5A 1

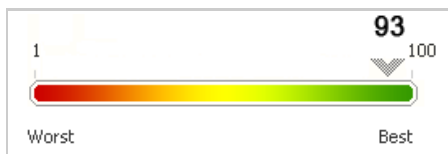
Financial Strength: 5A based on a net worth of 679,919,231.00 €

Risk Indicator(1-4): 1 Minimal Risk Of Business Failure

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D&B Failure Score

D&B Failure Score: 93 out of 100



D&B analytics have shown that businesses with this score have the lowest probability of failure.

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Main Influencing Factors for Risk Evaluation

- The company files regularly its accounts.
- This business's level of liability is average.
- Past experience of this business is very favourable.
- There are no or very few negative events registered for this business.
- This business's profitability ratio is average.
- An Auditor's Report is available and their opinion is favourable.

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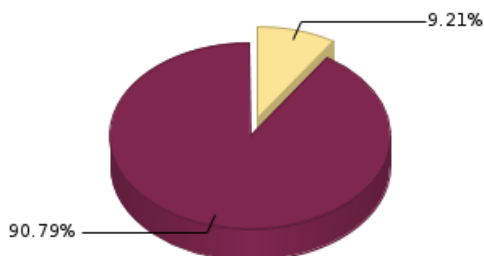
D&B Rating - Industry Sector Comparison

Comparison of Financial Strength

Financial Strength of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA: **5A**

Total number of businesses in the industry with known Financial Strength **76**, of these

- Business with higher Financial Strength
- Business with same Financial Strength
- Business with Lower Financial Strength

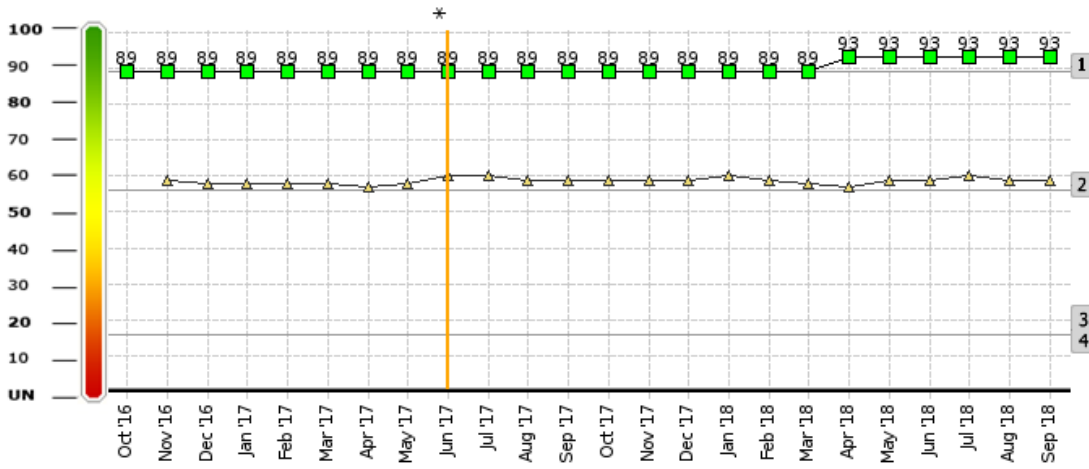


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D&B Failure Score Trend - Industry Sector Comparison

History and Industry Comparison of D&B Failure Score

The graph below shows the history of the D&B Failure Score for CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA over the last 24 months compared to the average for its industry group.



* Based on New Scorecard

■ Business Trend ▲ Industry Average

Comparison of Failure

Today's Failure Score of **93** indicates that CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA is less likely to fail than industry average.

- Total number of businesses in the same industry: 77
- Average Industry Score: 59

Press Cuttings

Finanzas (05/09/2018): CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES (CAF) ha culminado el proceso de adquisición de la empresa Solaris, tras un proceso que ha durado algo más de un mes en el que el grupo guipuzcoano ha obtenido la aprobación de la operación por parte de las autoridades de competencia de Polonia y Alemania sin establecer condiciones. De esta manera se ha materializado el acuerdo inicial por el que CAF adquiere el 100% de las acciones de la empresa Solaris Bus & Coach. Asimismo, CAF ha llegado a un pacto con el fondo de inversión polaco PFR (Polski Fundusz Rozwoju) para la compra por parte de este fondo del 35 % de Solaris, acuerdo que se materializará en las próximas semanas.

El Economista (22/08/2018): El fabricante TALGO ha denunciado a la firma que se encarga de la construcción del nuevo AVE del Reino Unido, HS2 Limited, por repescar a CAF para competir por el contrato de suministro de 54 convoyes de alta velocidad para la primera línea de AVE del país que unirá Londres y Birmingham. En la denuncia presentada ante el Tribunal Superior, TALGO, que fue uno de los cinco postores preseleccionados en noviembre para optar por el megapedido, alega que HS2 no ejerció un juicio racional y tomó en cuenta consideraciones irrelevantes para readmitir a CAF en el concurso tras haber sido excluida. Así, TALGO ha solicitado que se vuelva a descartar a CAF o que se reinicie todo el proceso.

Cinco Días (13/08/2018): RENFE y CAF compiten por la explotación de las autopistas ferroviarias, el proyecto que España y Francia promueven para que los camiones de mercancías crucen los Pirineos a bordo de trenes. Así, del total de 12 grupos que han presentado ofertas cuatro cuentan con sello español: RENFE MERCANCÍAS y la firma de logística PORT RAIL ALMAZORA LEVANTE, el consorcio formado por TRANSFESA y VALENCIAPORT y el integrado por CAF, EUSKOTREN y RAILSIDER, firma esta última participada por RENFE y la naviera Algeposa.

El Economista (26/07/2018): CAF ha incrementado su beneficio neto un 12% en el primer semestre del año, y ha registrado unas ventas de 943 millones de euros, lo que supone un incremento del 25% con respecto al mismo periodo del año pasado. Por su parte, el ebitda apenas ha mejorado un 1% pero la reducción de los costes financieros del 30% han ayudado también a mejorar las ganancias netas, que alcanzan los 18 millones. En cuanto al futuro de la compañía, CAF ha cerrado el semestre con una cartera de pedidos de 5.728 millones y tiene pendientes de concretar unos 1.000 millones más entre contratos para firmar y adjudicaciones en las que son proveedores preferentes.

El Diario Vasco (26/07/2018): La sociedad pública SODENA participará, junto a su actual socio Grupo CAF, en la ampliación de capital por valor de 19 millones de euros que pretende llevar a cabo la empresa de autobuses eléctricos VECTIA, con sede en Castejón (Navarra), para alcanzar el crecimiento e implantación internacional marcados en su plan estratégico. En concreto, la aportación de SODENA, aprobada por su consejo de administración, será de 5,7 millones de euros (un 30% de la ampliación) mientras que el 70% restante (13,3 millones) será aportado por el Grupo CAF. El desembolso, que se realizará en el periodo 2018-2020, comenzó en junio con la primera aportación de 1,5 millones de euros por parte de ambos socios.

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Principals

Current Principals

Officially registered principals of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA are:

ARIZCORRETA GARCIA ANDRES, President

Date Appointed	13/06/2018
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AGIRRE ROMARATE ANE, Member of the Board of Directors

Date Appointed	04/01/2018
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ALLO PEREZ CARMEN, Member of the Board of Directors

Date Appointed	24/06/2016
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ARCONADA ECHARRI LUIS MIGUEL, Member of the Board of Directors

Date Appointed	01/08/2008
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ARRIETA SUDUPE JUAN JOSE, Member of the Board of Directors

Date Appointed	01/08/2008
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BAZTARRICA LIZARBE MARTA, Member of the Board of Directors

Date Appointed	02/02/2016
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GRACIA PALACIN JULIAN, Member of the Board of Directors

Date Appointed	12/07/2017
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LEGARDA ZARAGUETA ALEJANDRO, Member of the Board of Directors

Date Appointed	09/07/2010
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MARTÍNEZ OJINAGA JAVIER, Member of the Board of Directors

Date Appointed	14/06/2015
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MUTILOA IZAGUIRRE JOSE ANTONIO, Member of the Board of Directors

Date Appointed	03/12/2015
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GIPUZKOA DONOSTIA KUTXA, Member of the Board of Directors

Date Appointed	31/12/2010
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DELOITTE SL, Auditor

Date Appointed	23/07/2010
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MARTINEZ OJINAGA JAVIER, Other/Unknown

Date Appointed	16/07/2015
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ANORO ARRUGA FERNANDO, Authorised Signatory

Date Appointed	21/02/2012
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ESNAOLA ALTUNA JESUS, Authorised Signatory

Date Appointed	25/04/2008
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FERNANDEZ LOPETEGUI FELIX, Authorised Signatory

Date Appointed	07/12/2009
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GABILONDO CONDE DANIEL, Authorised Signatory

Date Appointed	25/04/2008
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GARCIA NEILL IBON, Authorised Signatory

Date Appointed	04/06/2010
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GASTESI IRIARTE JUAN, Authorised Signatory

Date Appointed	04/06/2010
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GIRALT GARDEAZABAL LUIS, Authorised Signatory

Date Appointed	25/04/2008
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GORTAZAR OBIETA JOSE ANTONIO, Authorised Signatory

Date Appointed	15/01/2009
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MARTIN DIAZ GUZMAN, Authorised Signatory

Date Appointed	25/04/2008
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MENDOZA ABRIL ISABEL, Authorised Signatory

Date Appointed	19/12/2012
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ONA LARUMBE INIGO, Authorised Signatory

Date Appointed	11/03/2009
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RODRIGO RAMOS MARIA JESUS, Authorised Signatory

Date Appointed	24/06/2008
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ARIZKORRETA GARCIA ANDRES, Managing Director

Date Appointed	15/03/2016
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Public Filings

[» Legal Event - SUMMARY](#) [» Legal Events - DETAILS](#)

Legal Event - SUMMARY

LEGAL ACTIONS: 2 (Last 26/11/2015) , (Oldest 10/09/2013)

Social Court / Industrial Tribunal: 2

CLAIMS FILED BY THE ADMINISTRATION: 0

No claims registered for this company in the official sources

OTHER AFFECTED PARTIES:

Not found

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Legal Events - DETAILS

LEGAL ACTIONS: 2

LABOUR COURT

Date	Status	Person(s)/Business Involved	Amount(€)
26/11/2015	Claim for money	MELGARES HIDALGO MARIA DEL CARMEN	-
10/09/2013	Claim for money	MOYUA DOMINGUEZ ARACELI Y OTROS	-

CLAIMS FILED BY THE ADMINISTRATION: 0

D&B has not received information about claims against CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA

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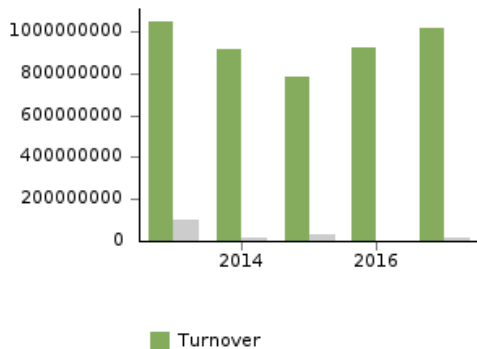
Financial Statements

[» Financial Summary](#) [» Balance Sheet](#) [» Profit And Loss Accounts](#)
[» Key Financial Ratios](#) [» Growth Rates](#) [» Auditors Opinions / Qualifications](#)

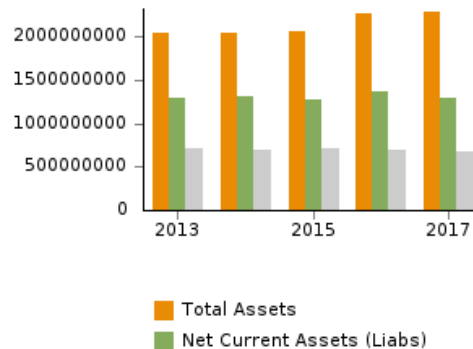
Financial Summary

	Actual-Individual Euro 31 Dec 2017	Actual-Individual Euro 31 Dec 2016	Actual-Individual Euro 31 Dec 2015	Actual-Individual Euro 31 Dec 2014	Actual-Individual Euro 31 Dec 2013
Turnover	1,012,918,217	923,787,239	782,326,193	913,139,205	1,045,520,339
Net Profit (Loss)	10,333,147	1,546,475	30,087,960	27,042,055	93,808,622
Net Worth	679,919,231	695,849,643	711,801,607	696,624,212	705,308,418
Total Long Term Assets	1,001,260,165	891,048,924	792,215,317	734,525,864	740,756,140
Total Current Assets	1,281,981,016	1,368,552,207	1,263,880,741	1,309,350,160	1,291,691,595
Total Short Term Liabilities	1,005,202,831	1,034,235,645	732,649,803	756,356,293	866,678,695
Working Capital	276,778,185	334,316,562	531,230,938	552,993,867	425,012,900
Long Term Liabilities	411,253,387	350,398,692	425,810,595	362,969,645	156,331,699
Employees	3,766	3,654	3,632	3,657	4,036

Profit and Loss Summary Chart



Balance Sheet Summary Chart



Balance Sheet

Last balance sheets is extracted from the Mercantile Registry at the province where CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA was registered on 21/06/2018

From 01/01/2008 figures are calculated according to the 2007 General Accounting Plan standards (RD1514/2007, RD 1515/2007)

For balance sheets prior to 2008, assets marked with an (*) are displayed at their initial capital value (also called gross value)

	Actual-Individual Euro 31/12/2017	Actual-Individual Euro 31/12/2016	Actual-Individual Euro 31/12/2015	Actual-Individual Euro 31/12/2014	Actual-Individual Euro 31/12/2013
ASSETS					
Total Long Term Assets	1,001,260,165.00	891,048,924.00	792,215,317.00	734,525,864.00	740,756,140.00
Total Fixed Assets	119,926,241.00	112,108,392.00	129,054,929.00	142,430,048.00	159,875,935.00
Buildings *	75,668,183.00	69,170,339.00	77,608,190.00	81,980,100.00	84,399,749.00
Fixture & Equipments *	44,258,058.00	42,938,053.00	51,446,739.00	60,449,948.00	75,476,186.00
Total Intangible Assets	22,601,234.00	15,857,191.00	14,562,287.00	19,544,887.00	22,421,926.00
Other intangible assets *	22,601,234.00	15,857,191.00	14,562,287.00	19,544,887.00	22,421,926.00
Total Financial assets	786,941,461.00	696,833,699.00	581,801,928.00	501,727,345.00	497,384,975.00
Shares in associated companies	431,009,665.00	401,458,070.00	364,295,924.00	359,942,617.00	333,980,325.00
Loans to Group Companies	341,163,215.00	285,565,781.00	195,902,651.00	124,397,900.00	156,031,493.00
Other financial assets	14,768,581.00	9,809,848.00	21,603,353.00	17,386,828.00	7,373,157.00
Other Fixed Assets	71,791,229.00	66,249,642.00	66,796,173.00	70,823,584.00	61,073,304.00
Total Current Assets	1,281,981,016.00	1,368,552,207.00	1,263,880,741.00	1,309,350,160.00	1,291,691,595.00
Deferred charges and prepaid expenses	730,959.00	284,527.00	475,420.00	1,967,234.00	58,079.00
Total Stock & work in progress	37,994,591.00	28,319,899.00	66,676,557.00	123,461,817.00	138,036,973.00
Raw materials & supplies	12,441,891.00	831,562.00	49,144,333.00	82,462,281.00	108,899,412.00
Work in progress	-	-	-	26,492,262.00	11,877,470.00
Prepayments	25,552,700.00	27,488,337.00	17,532,224.00	14,507,274.00	17,260,091.00
Total receivables	889,177,436.00	914,489,686.00	826,886,706.00	833,746,366.00	911,522,429.00
Trade Debtors	863,440,765.00	887,464,812.00	804,515,445.00	803,522,285.00	859,488,068.00
Other receivables	13,573,967.00	9,964,844.00	5,248,490.00	6,589,627.00	29,956,402.00
Taxation recoverable	12,162,704.00	17,060,030.00	17,122,771.00	23,634,454.00	22,077,959.00
Marketable Securities	174,889,480.00	177,348,908.00	150,167,128.00	264,079,427.00	214,695,571.00
Cash at bank & in hand	179,188,550.00	248,109,187.00	219,674,930.00	86,095,316.00	27,378,543.00
TOTAL ASSETS	2,283,241,181.00	2,259,601,131.00	2,056,096,058.00	2,043,876,024.00	2,032,447,735.00
LIABILITIES					
Total Net Worth	679,919,231.00	695,849,643.00	711,801,607.00	696,624,212.00	705,308,418.00
Issued capital	10,318,506.00	10,318,506.00	10,318,506.00	10,318,506.00	10,318,506.00
Capital surplus	11,863,347.00	11,863,347.00	11,863,347.00	11,863,347.00	11,863,347.00
Reserves	648,916,091.00	672,023,872.00	659,220,804.00	646,688,687.00	587,973,685.00
Legal reserve	2,063,704.00	2,063,704.00	2,063,704.00	2,063,704.00	2,063,704.00
Other reserves	646,852,387.00	669,960,168.00	657,157,100.00	644,624,983.00	585,909,981.00
Profits for the year	10,333,147.00	1,546,475.00	30,087,960.00	27,042,055.00	93,808,622.00
Other Adjustments in Net Worth	-1,586,111.00	-142,597.00	-183,582.00	-157,798.00	-
Capitalized subsidies / grants	74,251.00	240,040.00	494,572.00	869,415.00	1,344,258.00
Provisions	186,865,732.00	179,117,151.00	185,834,053.00	227,925,874.00	304,128,923.00
Long term liabilities	411,253,387.00	350,398,692.00	425,810,595.00	362,969,645.00	156,331,699.00
Mortgages and loans	356,778,959.00	306,378,287.00	350,053,448.00	280,477,982.00	70,000,000.00
Other long term liabilities	54,474,428.00	44,020,405.00	75,757,147.00	82,491,663.00	86,331,699.00
Short term liabilities	1,005,202,831.00	1,034,235,645.00	732,649,803.00	756,356,293.00	866,678,695.00
Loans	10,298,043.00	15,784,347.00	68,645,365.00	65,050,842.00	166,628,075.00
Taxes	12,578,526.00	11,589,059.00	9,387,012.00	10,403,760.00	12,111,395.00
Payments in advance received (short term)	451,450,609.00	536,887,216.00	272,183,878.00	173,440,390.00	149,632,023.00
Suppliers (short term)	419,451,099.00	363,113,695.00	326,288,580.00	426,625,475.00	447,247,610.00
Other trade creditors	40,202,881.00	26,639,602.00	29,057,462.00	41,210,040.00	62,285,309.00
Other current liabilities	71,221,673.00	80,221,726.00	27,087,506.00	39,625,786.00	28,774,283.00
TOTAL LIABILITIES	2,283,241,181.00	2,259,601,131.00	2,056,096,058.00	2,043,876,024.00	2,032,447,735.00

Profit And Loss Accounts

	Actual-Individual Euro 31 Dec 2017 of 12 months	Actual-Individual Euro 31 Dec 2016 of 12 months	Actual-Individual Euro 31 Dec 2015 of 12 months	Actual-Individual Euro 31 Dec 2014 of 12 months	Actual-Individual Euro 31 Dec 2013 of 12 months
Turnover	1,012,918,217	923,787,239	782,326,193	913,139,205	1,045,520,339
Variation in Stock	(56,883,221)	(80,745,182)	47,283,523	35,039,282	(103,280,001)
Own work capitalized	3,966,040	3,138,691	1,087,303	2,644,490	15,147
Income from subsidies	2,272,085	943,694	1,256,023	880,802	701,860
Other operating income	442,252	10,864,778	-	1,033,936	447,514
Other Extraordinary Income	230,263	4,784,211	520,616	659,505	847,898
Operating income	962,945,636	862,773,431	832,473,658	953,397,220	944,252,757
Stock purchases	486,757,922	479,753,556	453,681,974	608,819,232	455,168,131
Gross Profit / (Loss)	476,187,714	383,019,875	378,791,684	344,577,988	489,084,626
Payroll & social charges	256,002,041	233,009,164	227,629,324	233,183,598	246,458,032
External services	179,511,248	139,622,799	149,617,740	171,669,990	184,419,147
Depreciation	20,426,832	23,529,643	28,180,675	32,691,906	34,878,524
Other operating expenses	8,899,744	(4,488,922)	(41,582,054)	(73,979,943)	(29,701,268)
Other Extraordinary Expenses	-	-	26,121	70,090	16,753,930
Net Operating Profit / (Loss)	11,347,849	(8,652,809)	14,919,878	(19,057,653)	36,276,261
Financial income	34,253,032	40,953,028	45,676,550	52,454,239	84,575,023
Financial expenses	33,053,532	30,214,469	28,368,354	19,930,549	19,430,405
Financial results	1,199,500	10,738,559	17,308,196	32,523,690	65,144,618
Profit/Loss before taxes	12,547,349	2,085,750	32,228,074	13,466,037	101,420,879
Taxes	2,214,202	539,275	2,140,114	(13,576,018)	7,612,257
Net Profit/loss from Continued Operations	10,333,147	1,546,475	30,087,960	27,042,055	93,808,622
Net profit/loss	10,333,147	1,546,475	30,087,960	27,042,055	93,808,622

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Key Financial Ratios

STATEMENT DATE	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Profitability					
Profit Margin (%)	1.24	0.23	4.12	1.47	9.7
Shareholders' Return (%)	1.85	0.3	4.53	1.93	14.38
Return On Capital (%)	1.15	0.2	2.83	1.27	11.74
Return On Assets (%)	0.55	0.09	1.57	0.66	4.99
Financial Status					
Acid Test (x)	0.41	0.46	0.57	0.53	0.42
Current Ratio (x)	1.28	1.32	1.73	1.73	1.49
Fixed Assets/Net Worth (%)	147.26	128.05	111.3	105.44	105.03
Short Term Liabilities/Net Worth (%)	147.84	148.63	102.93	108.57	122.88
Asset Utility					
Collection Period (days)	311.14	350.65	375.35	321.18	300.05
Asset Turnover (%)	44.36	40.88	38.05	44.68	51.44
Sales / Net Working Capital (x)	3.66	2.76	1.47	1.65	2.46
Creditors / Sales (days)	362.22	408.64	341.82	302.33	302.56
Employee					
Capital Employed / Employee	290,284.61	286,774.56	313,692.66	290,416.02	214,110.67
Sales / Employee	268,963.95	252,815.34	215,398.18	249,696.26	259,048.65
Profit / Employee	3,331.74	570.81	8,873.37	3,682.26	25,129.06
Employee Average Wage	67,977.17	63,768.24	62,673.27	63,763.63	61,064.92

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Growth Rates

	2017 vs 2016	2016 vs 2015	2015 vs 2014	2014 vs 2013
Turnover	9.65%	18.08%	(14.33)%	(12.66)%
Gross Profit	24.32%	1.12%	9.93%	(29.55)%
Net Operating Profit	231.15%	(158)%	178.29%	(152.53)%
Profit Before Tax	501.57%	(93.53)%	139.33%	(86.72)%
Net Profit	568.17%	(94.86)%	11.26%	(71.17)%
Number of Employees	3.07%	0.61%	(0.68)%	(9.39)%
Profit / Employee	483.68%	(93.57)%	140.98%	(85.35)%
Sales / Employee	6.39%	17.37%	(13.74)%	(3.61)%
Fixed Assets	12.37%	12.48%	7.85%	(0.84)%
Current Assets	(6.33)%	8.28%	(3.47)%	1.37%

Total Assets	1.05%	9.9%	0.6%	0.56%
Total Net Worth	(2.29)%	(2.24)%	2.18%	(1.23)%
Short term liabilities	(2.81)%	41.16%	(3.13)%	(12.73)%
Long term liabilities	17.37%	(17.71)%	17.31%	132.18%

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Auditors Opinions / Qualifications

Year	Audited	Auditor Name	Auditors Opinions
2017	Yes	DELOITTE S.L.	FAVORABLE
2016	Yes	DELOITTE S.L.	Llamamos la atención sobre el hecho de que, de acuerdo con la legislación vigente, la Sociedad, como cabecera de grupo, está obligada, al cumplir determinados requisitos, a formular separadamente cuentas anuales consolidadas. Las cuentas anuales consolidadas del ejercicio 2016 han sido preparadas aplicando las Normas Internacionales de Información Financiera adoptadas por la Unión Europea (NIIF UE), y sobre dichas cuentas hemos emitido, con esta misma fecha, nuestro informe de auditoría en el que expresamos una opinión favorable. El efecto de la consolidación, aplicando las Normas Internacionales de Información Financiera, en comparación con las cuentas individuales adjuntas y se describe en la Nota 2.g de la memoria adjunta. Esta cuestión no modifica nuestra opinión.
2015	Yes	DELOITTE S.L.	Llamamos la atención sobre el hecho de que, de acuerdo con la legislación vigente, la sociedad, como cabecera de grupo, está obligada, al cumplir determinados requisitos, a formular separadamente cuentas anuales consolidadas. Las cuentas anuales consolidadas del ejercicio 2015 han sido preparadas aplicando las Normas Internacionales de Información Financiera adoptadas por la Unión Europea (NIIF-UE), y sobre dichas cuentas hemos emitido, con esta misma fecha, nuestro informe de auditoría en el que expresamos una opinión favorable. El efecto de la consolidación, aplicando las Normas Internacionales de Información Financiera, en comparación con las cuentas individuales adjuntas se describe en la Nota 2.g de la memoria adjunta. Esta cuestión no modifica nuestra opinión.
2014	Yes	DELOITTE S.L.	Llamamos la atención sobre el hecho de que, de acuerdo con la legislación vigente, la Sociedad, como cabecera de grupo, está obligada, al cumplir determinados requisitos, a formular separadamente cuentas anuales consolidadas. Las cuentas anuales consolidadas del ejercicio 2014 han sido preparadas aplicando las Normas Internacionales de Información Financiera adoptadas por la Unión Europea (NIIF-UE), y sobre dichas cuentas hemos emitido, con esta misma fecha, nuestro informe de auditoría en el que expresamos una opinión favorable. El efecto de la consolidación, aplicando las Normas Internacionales de Información Financiera, en comparación con las cuentas individuales adjuntas se describe en la Nota 2.g de la memoria adjunta. Esta cuestión no modifica nuestra opinión.

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Trade Payments

[» Payment Information](#) [» Payment behaviour - Paydex](#)

[» Payment Experiences Summary](#) [» Payment Industry Comparison](#)

Payment Information

D&B collects in excess of 100 million payment experiences on European businesses each year. The information shown below indicates how **CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA** has been paying its bills.

Average Days Beyond Terms	16
Paydex	69
Number of payment experiences (last 12 months)	92
Total Value of Experiences	9,915,347 €
Average Value of Experiences	107,776 €

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Payment behaviour - Paydex

Payment behaviour - Paydex: 69 out of 100



The business is paying their bills with an average delay of 16 days beyond agreed terms.

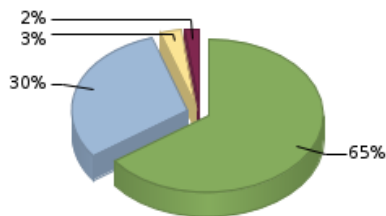
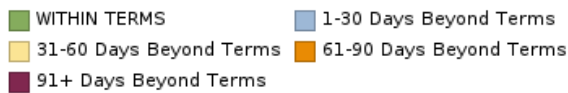
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Payment Experiences Summary

Value Bands in Euros	Number of Experiences	Total Value	% paid within terms	1-30 days	31-60 days	61-90 days	91+ days
> 100,000	14	8,384,119	65	32	3	-	-
75,000 - 99,999	6	540,911	66	17	-	-	17
50,000 - 74,999	5	294,496	80	20	-	-	-
25,000 - 49,999	13	468,789	73	15	8	-	4
10,000 - 24,999	5	72,121	53	21	-	13	13
< 10,000	49	154,911	65	10	1	2	22
Total	92	9,915,347					

In some instances, payment beyond terms can be the result of overlooked or disputed invoices.

Analysis of Experiences - Reported as being within/beyond terms



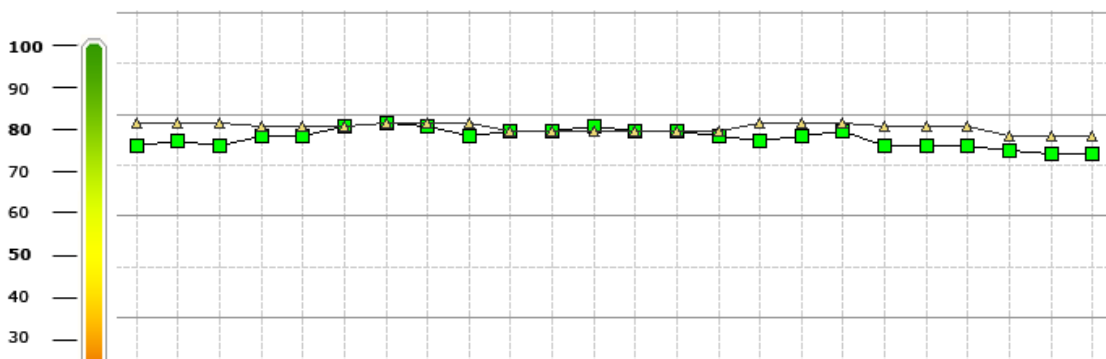
Total Value of Experiences=9,915,347 EURO
35 % of the value of these experiences was reported as overdue

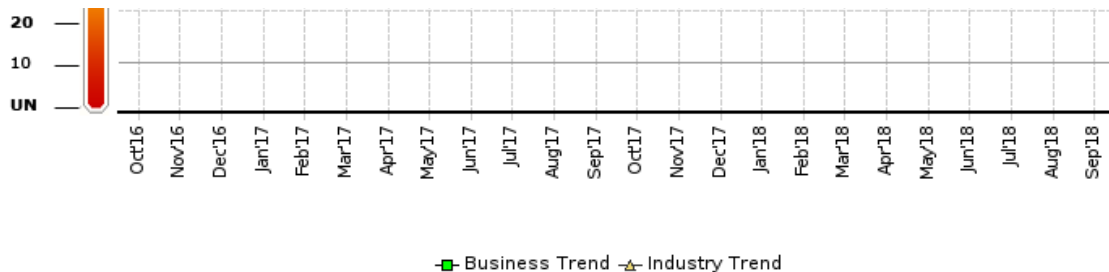
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Payment Industry Comparison

Shown below is an industry comparison based on the 46 other businesses in same industry group as CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA where D&B has payment experiences.

Average Days Beyond Term Trend of Business vs Industry





Comparison of Days Beyond Terms and Payment Score

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA	Pays 16 days beyond terms.	Paydex of 69
Upper quartile (top 25%)	pays within terms	Pay dex of 79
Median (middle 50%)	pays 11 days beyond terms	Pay dex of 73
Lower quartile (bottom 25%)	pays 19 days beyond terms	Pay dex of 65

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History & Operations

[» Legal Structure](#) [» Location on Map](#) [» Activity and Employees](#) [» History](#) [» Banks](#)

Legal Structure

Legal Form	Public Limited Liability Company
Date Incorporation	04/03/1917
Date of Registration	04/03/1917
Issued capital	10,318,506.00 €
Paid in Capital	10,318,506.00 €
Quoted on Stock Exchange	Yes
Type	Financial Security Type
Marketplace	Madrid Stock Exchange , Barcelona Stock Exchange , Valencia Stock Exchange , Bilbao Stock Exchange
Trading styles	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES,S.A
Brand Names	CAF POWER & AUTOMATION BITRAC INNEO CAF ENEP
Additional Information	El balance cerrado a 31/12/2009 (Deposito 2009) esta disponible en INFORMA, pero existen datos en los nuevos estados contables incorrectamente presentados.

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[Location on Map](#)

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Activity and Employees

Source	Code	Description
SIC(s):	3743	RAILWAY EQUIPMENT MANUFACTURERS
CNAE:	3520	Manufacture of railway and tramway locomotives and rolling stock
Activity description:	-	FABRICACION DE MATERIAL FERROVIARIO

Sales distribution

% Export	89%
Countries	UNION EUROPEA

Import

% Import	29%
Countries	UNION EUROPEA

Employees

Total employees	3766
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Customers

CAF NEW ZEALAND, LTD.;CAF POWER & AUTOMATION, S.L.U.;CAF ITALIA SRL;CAE TURNKEY & ENGINEERING, S.L.U.;CAF COLOMBIA S.A.S;CENTRO DE ENSAYOS Y ANALISIS CETEST SL;CAF SIGNALLING, S.L.U.;CAF I+D SL;CONSTRUCCIONES FERROVIARIAS-CAE SANTANA, S.A.;CAF ARABIA, CO;CAF ARGELIA EURL;ENNERA ENERGY AND MOBILITY, S.L.;CAF HUNGRIA K.F.T.;CAF RAIL UK, LTDA;CAF MEXICO, S.A. DE C.V.;PLAN METRO SA;CAF USA INC;TRADINSA INDUSTRIAL SA;RAIL LINE COMPONENTS, S.L.;ACTREN SA;CAF ARGENTINA SA;CAF TAIWAN, LTD;CAF FRANCE, S.A.S;CAF CHILE SA;LANDER SIMULATION AND TRAINING SOLUTIONS S.A;CAF BRASIL IND. C. S.A;CTRENS COMPANHIA DE MANUTENCAO S.A.

CAF TURQUIA LS

Suppliers

CAF ARABIA, CO;CAF TURQUIA LS;TRENES DE NAVARRA SA;CAF INDIA PRIVATE LIMITED;CAF ARGELIA, E.U.R.L.;CAF I+D SL;CAF NEW ZEALAND , LTD.;CAF HUNGRIA K.F.T.;CAF POWER & AUTOMATION, S.L.U;CAF DEUTSCHLAND, GMBH;ACTREN SA;CAP SIGNALLING, S.L.U.;NUEVAS ESTRATEGIAS DE MANTENIMIENTO SL (NEM SL);SUBGRUPO SERMANFER;TRADINSA INDUSTRIAL SA;TRENES CAF VENEZUELA C.A.;CAF ARGENTINA, S.A.;CAF SISTEME FERROVIARE, SRL;CENTRO DE ENSAYOS Y ANALISIS CETEST SL;CAF RAIL AUSTRALIA PTY LTD;CAF FRANCE, SAS;CAF USA INC;CONSTRUCCIONES FERROVIARIAS DE MADRID SL;CONSTRUCCIONES FERROVIARIAS CAF SANTANA SA;CAF TAIWAN, LTD;CAF ITALIA SRL;CAF NETHERLANDS B.V.;LANDER SIMULATION AND TRAINIG SOLUTIONS, SA;GEMINYS SL;CAF COLOMBIA SAS;CAF RAIL UK, LTDA.;CAF MEXICO, S.A DE C.V;RAIL LINE COMPONENTS, S.L.;CAF TURNKEY & ENGIENEERING, S.L.U

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History

Previous Names	Changed on
COMPAÑIA AUXILIAR DE FERROCARRILES SA	19 Apr 1993

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Banks

Bank	Province	Town	Address	Office Number
BANCO DE SABADELL, S.A.	-	BILBAO	-	-
BANCO SANTANDER, S.A.	-	BEASAIN	-	-
BANKINTER, S.A.	-	BEASAIN	-	-
DEUTSCHE BANK A.G., S.E.	-	SAN SEBASTIAN	-	-
KUTXABANK, S.A	-	BEASAIN	-	-

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Corporate Linkage

[» Parent Company](#) [» Ownership](#) [» Subsidiaries](#) [» Minority Interests](#)

[» Branches](#)

Parent Company

This company is the Global Ultimate Company

There are **48** members in the Global Family Tree.

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Ownership

The most important ownerships of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA are shown below.

Name	Percentage	Country
KUTXABANK SOCIEDAD ANONIMA	10.50%	SPAIN
BESTINVER GESTION SA GESTORA DE INSTITUCIONES DE INVERSION COLECTIVA	2.99%	SPAIN
EDM INVERSION FONDO DE INVERSION	2.53%	SPAIN
RADAR INVERSION, FI	0.24%	SPAIN
MIRA DE INVERSIONES, SA, SICAV	-	SPAIN
EDM CARTERA, FI	-	SPAIN
HERCASOL SA SICAV.	-	SPAIN
CASTELLFOND SL	-	SPAIN
SINE QUO NUM, SICAV, SA	-	SPAIN
SAGEI, SICAV, SA	-	SPAIN
TYROL INVERSIONES, SICAV, SA	-	SPAIN
FIB ARCA FUTURA, SA, SICAV	-	SPAIN
UNDELUN INVEST, SICAV, SA	-	SPAIN
AGER LATORRE JULIA	-	SPAIN
VITAL SEGURO SA	-	SPAIN
AGER LATORRE MARIA VICTORIA	-	SPAIN
RUIZ RAMOS FRANCISCO	-	SPAIN
SOCIEDAD DE CAPITAL DESARROLLO DE EUSKADI SOCADE SA	1.24%	SPAIN
CARTERA SOCIAL SA	25.46%	SPAIN
INDUMENTA PUERI SL	5.02%	SPAIN

EDM GESTION SA SOCIEDAD GESTORA DE INSTITUCIONES DE INVERSION COLECTIVA	3.02%	SPAIN
ARRIETA SUDUPE JUAN JOSE	-	SPAIN
GARAIALDE MAIZTEGUI XABIER	-	SPAIN
BILBAO BIZKAA KUTXA FUNDACION BANCARIA-BILBAO BIZKAA KUTXA BANKU FUNDAZIOA	2%	SPAIN
BERROETA ECHEVARRIA JOSE IGNACIO	-	SPAIN
BNP PARIBAS SECURITIES SERVICES SUCURSAL EN ESPAÑA	5.47%	SPAIN
NORGES BANK	3.34%	NORWAY
FRANKLIN RESOURCES, INC.	3.02%	UNITED STATES
SCHETTY AG	-	Switzerland
FIDELITY INTERNATIONAL (UK) LIMITED	-	UNITED KINGDOM
AVIVA INTERNATIONAL HOLDINGS LIMITED	-	UNITED KINGDOM
SILCHESTER INTL	-	DESCONOCIDO
BESTINVER BOLSA FONDO DE INVERSION	-	SPAIN

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Subsidiaries

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA has 36 direct subsidiaries. Some of those with the biggest percentage are shown below.

Name	% Shares owned	Town	Country	Activity
SOLARIS BUS & COACH S A	100	-	POLAND	-
CAF DIGITAL & DESIGN SOLUTIONS SOCIEDAD ANONIMA	100	LINARES - Jaén	SPAIN	RAILWAY EQUIPMENT MANUFACTURERS
SERMANFER SA	100	ALCORCON - Madrid	SPAIN	VEHICLE REPAIRERS
TRENES DE NAVARRA SA	100	CASTEJON - Navarra	SPAIN	RAILWAY EQUIPMENT MANUFACTURERS
CONSTRUCCIONES FERROVIARIAS DE MADRID SL	100	MOSTOLES - Madrid	SPAIN	VEHICLE REPAIRERS
CAF INVESTMENT PROJECTS SA	100	BEASAIN - Gipuzkoa	SPAIN	MISCELLANEOUS BUSINESS SERVICES
RAL LINE COMPONENTS SL.	100	TOLOSA - Gipuzkoa	SPAIN	INDUSTRIAL MACHINERY & EQUIPMENT WHOLESALEERS
CAF ITALIA S.R.L.	100	-	ITALY	-
URBANIZACION PARQUE ROMAREDA SA	100	BEASAIN - Gipuzkoa	SPAIN	HOLDING COMPANY
CAF POWER & AUTOMATION SL.	100	DONOSTIA/SAN SEBASTIAN - Gipuzkoa	SPAIN	ENGINEERING, ARCHITECTURAL & SURVEYING SERVICES
CAF USA INC	100	-	UNITED STATES	-
CAF RAIL UK LTDA	100	-	IRELAND	-
CAF ARGELIA EURL	100	-	ARGELIA	-
TRENES CAF VENEZUELA C.A.	100	-	VENEZUELA	-
CAF RAIL AUSTRALIA PTY LTD	100	-	AUSTRALIA	-
CAF COLOMBIA SAS	100	-	COLOMBIA	-
CAF NEW ZEALAND LTD	100	-	NEW ZEALAND	-
CAF SISTEME FERROVIARE SRL	100	-	ROMANIA	-
CAF DEUTSCHLAND GMBH	100	-	GERMANY	-
CAF SIGNALLING SL.	100	DONOSTIA/SAN SEBASTIAN - Gipuzkoa	SPAIN	ENGINEERING, ARCHITECTURAL & SURVEYING SERVICES
CAF HUNGRIA K.F.T.	100	-	HUNGARY	-
CAF NETHERLANDS, B.V.	100	-	PAÍSES BAJOS	-
CAF GROUP UK, LTD.	100	-	UNITED KINGDOM	-
BWB CONSULTING LIMITED	100	-	UNITED KINGDOM	-
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES INVESTIGACION Y DESARROLLO SL	100	BEASAIN - Gipuzkoa	SPAIN	RESEARCH & DEVELOPMENT LABORATORIES
CAF MEXICO SA DE CV	99.94	-	MÉXICO	-
CAF TURQUIA L.S.	99.94	-	TURKEY	-
CAF CHILE S.A	99	-	CHILE	-
CAF ARGENTINA SA	97.61	-	ARGENTINA	-
CAF ARABIA CO	95	-	SAUDI ARABIA	-
TRADINSA INDUSTRIAL SL	82.34	PUIGVERD DE LLEIDA - Lérida	SPAIN	RAILWAY EQUIPMENT MANUFACTURERS
CAF TURNKEY & ENGINEERING SOCIEDAD LIMITADA	76.85	ZAMUDIO - Bizkaia	SPAIN	ENGINEERING, ARCHITECTURAL & SURVEYING SERVICES
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA DIMETRONIC SA COBRA INSTALACIONES Y SERVICIOS SA CONSTRUCTORA HISPANICA SA UTE CONSORCIO DE SISTEMAS PARA METRO CSM LEY 18-1982	61.79	MADRID - Madrid	SPAIN	NONRESIDENTIAL BLDG CONTRACTORS
BWB HOLDINGS, LTD	60	-	UNITED KINGDOM	-
ACTREN MANTENIMIENTO FERROVIARIO SA	51	MADRID - Madrid	SPAIN	VEHICLE REPAIRERS
RIFER S.R.L.	51	-	ITALY	-

Minority Interests

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA owns shares in some other companies. Below are shown those in which has got biggest percentage.

Name	% Shares owned	Town	Country
CENTRO DE ENSAYOS Y ANALISIS CETEST SL	50	Gipuzkoa	SPAIN
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES CAF SA SUNCOVE SA UTE LEY 18-1982	50	Madrid	SPAIN
ENNERA ENERGY AND MOBILITY SL	39.70	Gipuzkoa	SPAIN
FERROCARRILES SUBURBANOS S.A DE C.V.	28.05	-	MÉXICO
CONSORCIO TRAZA SA	25	Zaragoza	SPAIN
FERROCARRIL INTERURBANO SA DE CV	17.20	-	MÉXICO
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA SIEMENS RAIL AUTOMATION SA COBRA INST. Y SERVICIOS SAY ASSIGNIA INFRAESTRUCTURAS SA UTE CSMV LEY 18/1982	5.87	Madrid	SPAIN
CAF INDIA P.LIMITED	3.11	-	INDIA
ALBALI SEÑALIZACION SA	3	Madrid	SPAIN

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Branches

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, SA has 15 branches. Some of them are shown below.

Province	Address	Postal Code	Town	Country
Barcelona	CALLE PALOMAR, 41	08030	BARCELONA	SPAIN
Gipuzkoa	CALLE ARRASATE, 22	20005	DONOSTIA/SAN SEBASTIAN	SPAIN
Gipuzkoa	CALLE JUAN FERMIN GILISAGASTI, S/N	20018	DONOSTIA/SAN SEBASTIAN	SPAIN
Gipuzkoa	PASEO MANUEL LARDIZABAL, 15	20018	DONOSTIA/SAN SEBASTIAN	SPAIN
Gipuzkoa	APARTADO DE CORREOS 2	20200	BEASAIN	SPAIN
Gipuzkoa	CALLE JOSE MIGUEL ITURRIOZ ALMACEN GENERAL, 26	20200	BEASAIN	SPAIN
Gipuzkoa	PLAZA MAJORIA, 5	20240	ORDIZIA	SPAIN
Gipuzkoa	CALLE ANAKA, 11	20301	IRUN	SPAIN
Gipuzkoa	BARRIO ANAKA, 13	20301	IRUN	SPAIN
Jaén	POLIGONO LOS JARALES, S/N	23700	LINARES	SPAIN
Madrid	CALLE PADILLA, 17	28006	MADRID	SPAIN
Madrid	AVENIDA CIUDAD DE BARCELONA - A, 81	28007	MADRID	SPAIN
Bizkaia	CARRETERA LUTXANA-ASUA, 2	48950	ERANDIO	SPAIN
Zaragoza	CALLE TENOR GAYARRE, 8	50010	ZARAGOZA	SPAIN
Zaragoza	AVENIDA CATALUÑA, 299	50014	ZARAGOZA	SPAIN

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