CEMENTOS MOLINS

Presentation of Q3 2017 Results

Bases for the presentation of information

The Cementos Molins Group actively takes part in the management of the companies that it is part of via the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its decision-making bodies.

Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA), whose objective is to promote the usefulness and transparency of the alternative performance measures that are included in the regulated information or in any other information submitted by the listed companies, **the information that is included in the following sections is based on the application of the proportionality criterion in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, the Cementos Molins Group deems that the management of the businesses and the way that their results are assessed for the decision-making process are reflected in a suitable way.

Therefore, the following parameters are defined in the presentation as:

- "Sales": Turnover reported in the individual and consolidated financial statements of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "EBITDA": Operating result before amortizations, and results for the impairment and sale of assets of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "EBIT": Net result before financial results and taxes (operating result), multiplied by the shareholding percentage in each one of them.
- "Capex": Addition of tangible and intangible fixed assets of the companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "Net financial debt": Financial debt, after subtracting the treasury, temporary financial investments and long-term deposits, multiplied by the shareholding percentage in each one of them. When there exist cash surpluses, it is indicated with a negative sign.
- "Volumes": Physical units that have been sold of Portland cement and concrete from companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.
- "change % if constant FX": It gathers the variation that the heading of the current period would have reported if exchange rates had not changed (same exchange rates as previous period).

In the "Interim Management Statement: Information on Q3 2017 results" the Group's Consolidated Financial Statements are included according to the International Financial Reporting Standards (EU-IFRS), as well as the reconciliation with the criteria implemented in this presentation.

Results as of 30 September 2017

Main parameters

Proportionality criterion

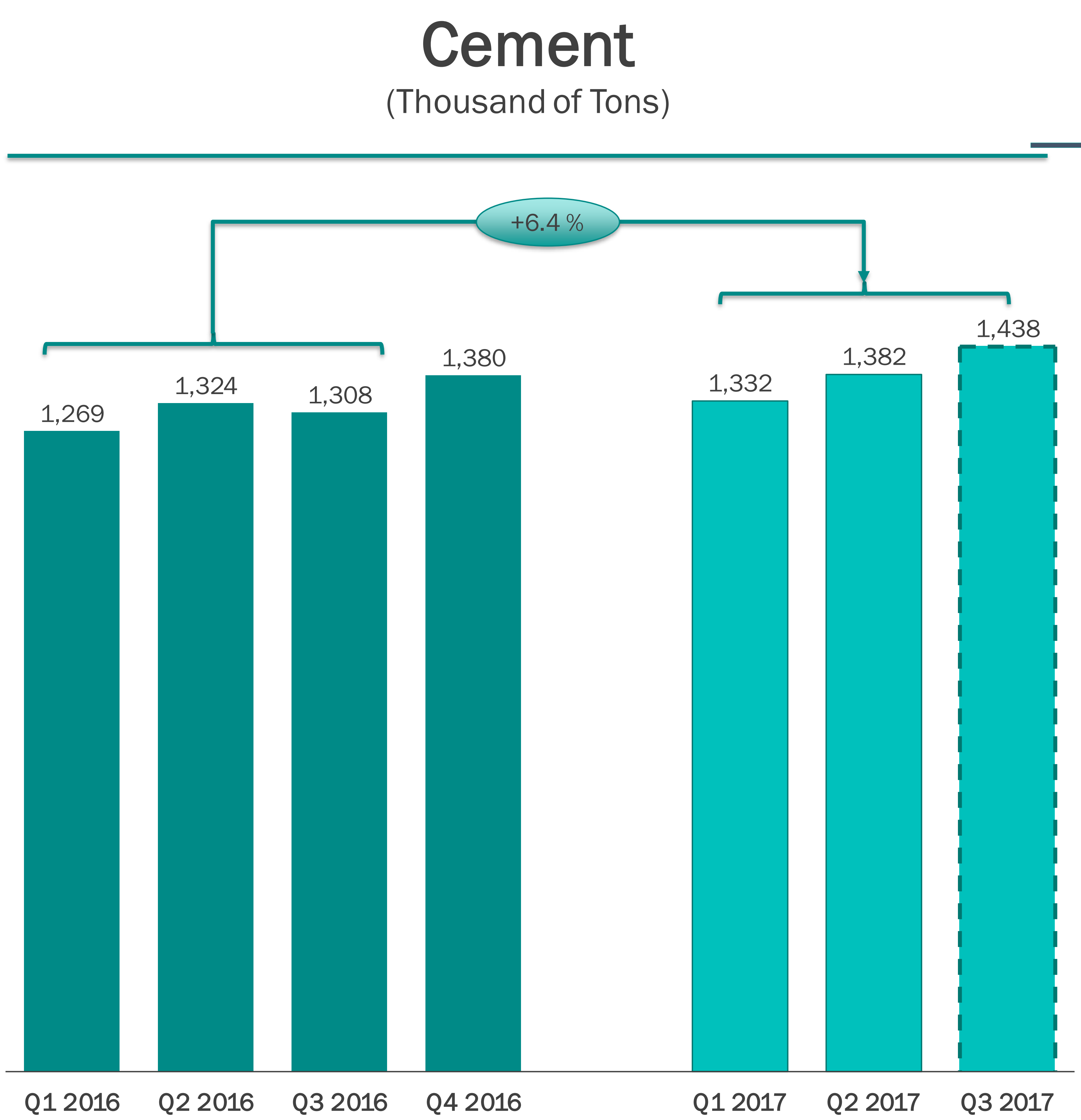
M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	**193.8**	**172.2**	**12.5%**	**20.3%**	**586.3**	**504.4**	**16.2%**	**21.2%**
EBITDA	**50.5**	**38.4**	**31.3%**	**39.8%**	**149.6**	**121.0**	**23.7%**	**29.7%**
EBITDA margin	26.1%	22.3%			25.5%	24.0%		
EBIT	**39.6**	**27.1**	**46.3%**	**55.9%**	**113.0**	**85.0**	**32.9%**	**39.9%**
Net result	**25.7**	**15.7**	**63.6%**	**73.9%**	**68.0**	**51.1**	**33.0%**	**40.6%**
Capex	16.6	20.1	(17.2%)		39.7	53.7	(26.1%)	
Earnings per share (€)					1.03	0.77		
					30/09/2017	**31/12/2016**		
Net financial debt					**145.4**	**187.7**	**(22.5%)**	

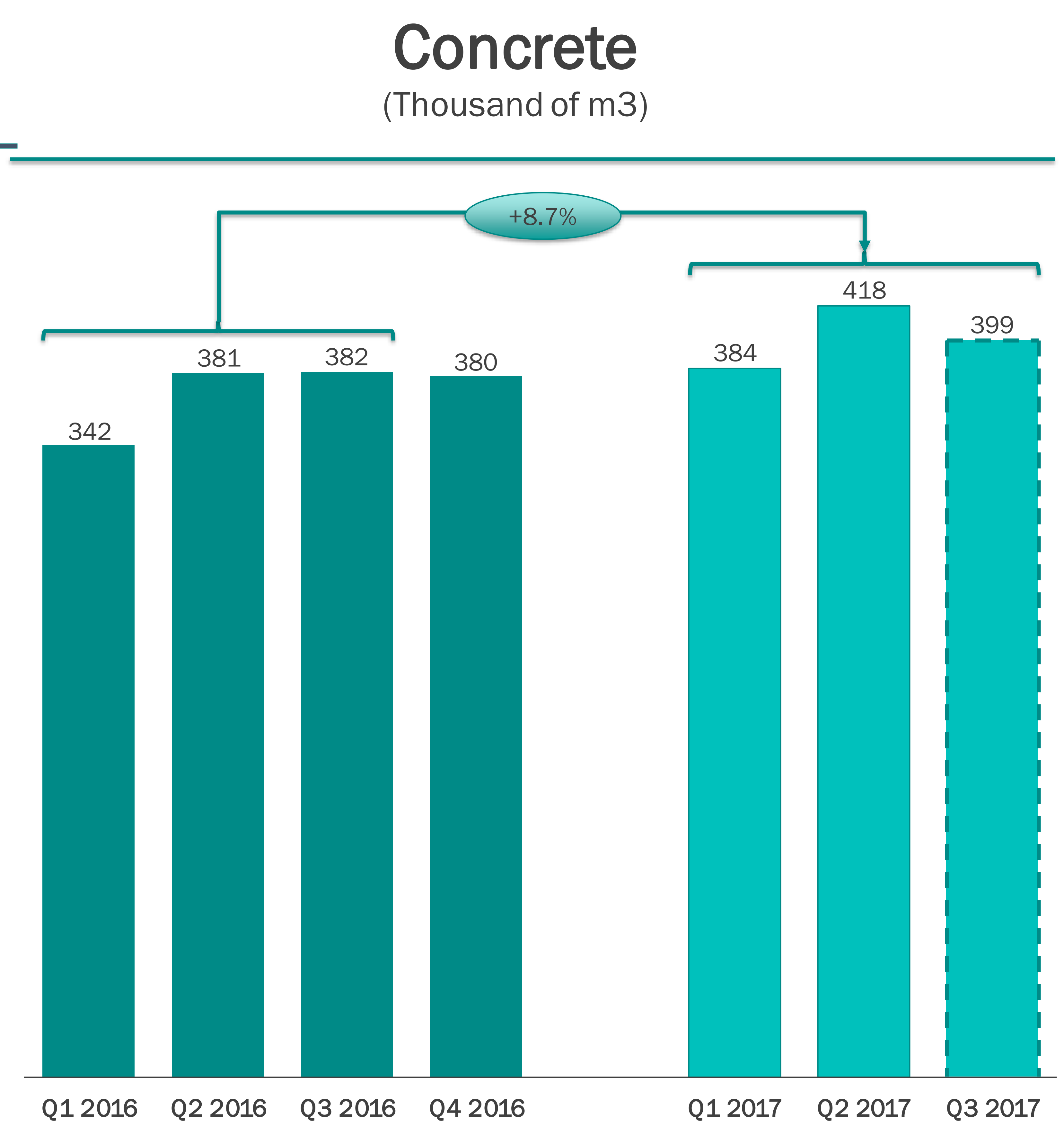
Volumes	Q3 2017	Q3 2016		9M 2017	9M 2016	
Cement (Mt)	1,438	1,308	9.9%	4,152	3,901	6.4%
Concrete (Mm3)	399	382	4.5%	1,201	1,105	8.7%

- The Sales of 9M 2017 has increased by 16% thanks to the growth in volume and a good price evolution.
- The Net Income for 9M 2017 has been 33% higher than that in the same period of 2016, reaching the amount of €68M. The depreciation of currencies has negatively affected the Net Profit by €3.9M
- The net financial debt was reduced by €42M.

Sales volumes

Proportionality criterion





- The quarterly evolution of the sales volume has shown a growing trend with an increase of 6% this year. Positive contribution from all the countries except Tunisia, due to lower export sales, and Bangladesh.
- Concrete sales have increased by 9%, with positive contributions from all the countries, except for Uruguay, as well as a stable volume in Mexico.

Results as of 30 September 2017

Sales and EBITDA (millions of euros)

Proportionality criterion

SALES

M€	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Spain	57.0	52.1	9.2%	-	173.8	150.9	15.1%	-
Argentina	44.4	37.8	17.7%	43.7%	129.5	100.9	28.3%	43.6%
Uruguay	8.7	9.9	(12.4%)	(7.7%)	26.1	25.4	2.7%	(3.1%)
Mexico	57.6	49.0	17.7%	17.6%	180.3	151.2	19.3%	23.1%
Bolivia	6.1	3.4	81.1%	91.4%	14.0	7.7	80.7%	85.2%
Bangladesh	8.1	7.8	3.5%	13.0%	24.5	25.1	(2.1%)	.4%
Tunisia	11.9	12.2	(2.8%)	14.2%	38.1	43.2	(12.0%)	(1.4%)
Others	-	-	-	-	-	-	-	-
Total	193.8	172.2	12.5%	20.3%	586.3	504.4	16.2%	21.2%

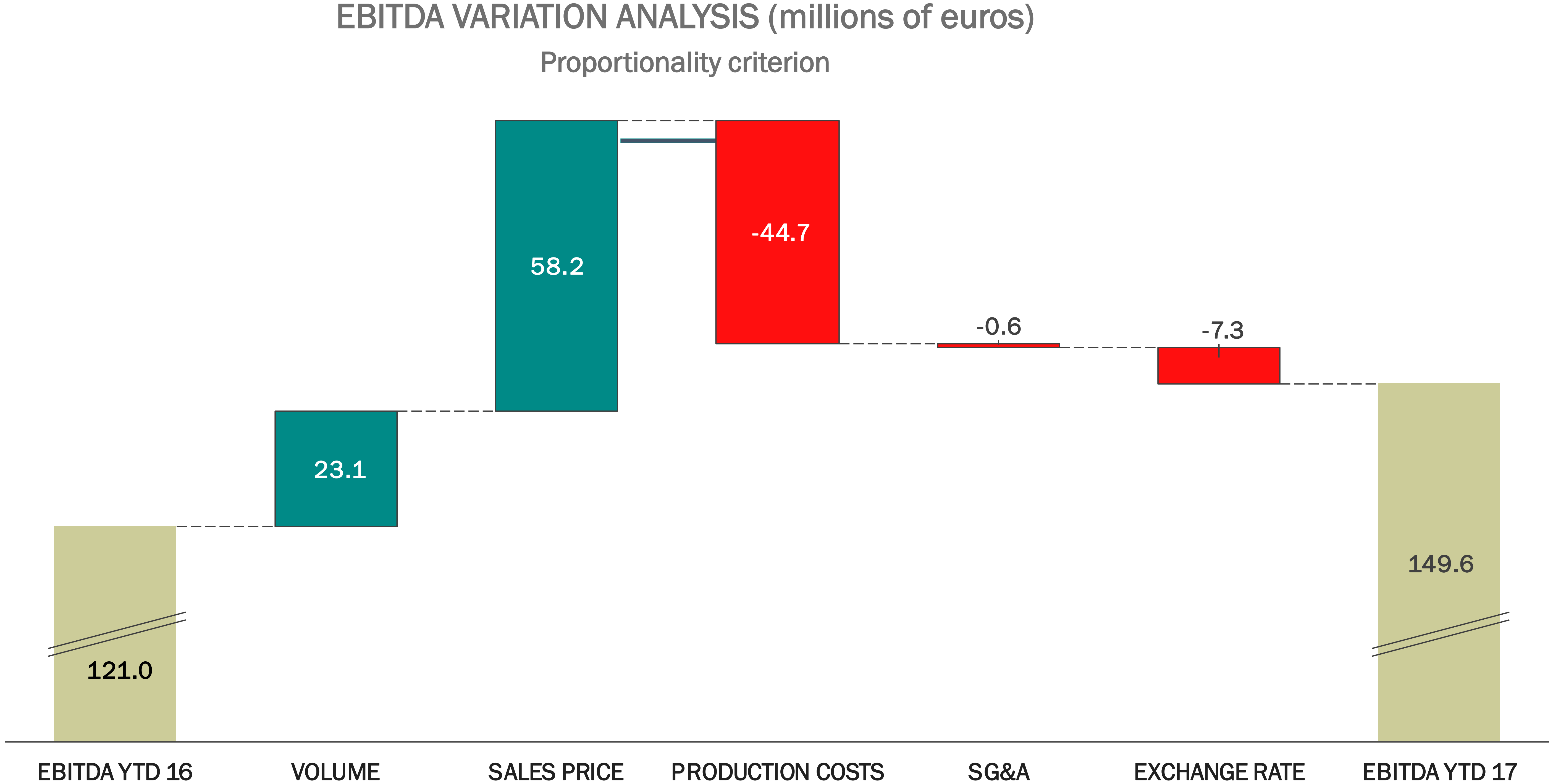
EBITDA

M€	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Spain	7.0	2.8	151.7%	-	19.8	12.4	60.7%	-
Argentina	11.7	7.6	53.8%	88.2%	32.4	20.3	59.5%	78.5%
Uruguay	1.8	2.2	(17.0%)	(12.3%)	6.3	4.6	35.6%	27.8%
Mexico	27.7	23.4	18.2%	18.2%	85.9	72.6	18.3%	22.2%
Bolivia	1.4	0.2	582.3%	622.0%	2.4	0.8	210.4%	219.0%
Bangladesh	1.4	2.3	(38.4%)	(32.8%)	4.8	7.7	(38.1%)	(36.9%)
Tunisia	2.3	2.5	(8.3%)	7.7%	6.4	10.0	(35.6%)	(26.9%)
Others	(2.9)	(2.6)	(12.9%)	(13.8%)	(8.4)	(7.4)	(13.3%)	(13.5%)
Total	50.4	38.4	31.3%	39.8%	149.6	121.0	23.7%	29.7%

The EBITDA of 9M 2017 grew by 24% compared to the same period of the previous year:

- Growth in most countries, especially Mexico, Argentina and Spain.
- Decrease in the profit in Tunisia and Bangladesh.
- At the same exchange rates as those from the same period of 2016, EBITDA would grow by 30%.

Results as of 30 September 2017



- The improved EBITDA is due to a rise in the sales volume in most countries and to price improvements, mainly in Mexico and Argentina.
- Production costs have worsened due to a rise in the energy costs (electricity and pet coke) and the inflationary component, especially in Argentina.
- However, the EBITDA margin stands at 25.5%, a one and a half percentage points higher than in the same period last year.

Net financial debt as of 30 September 2017

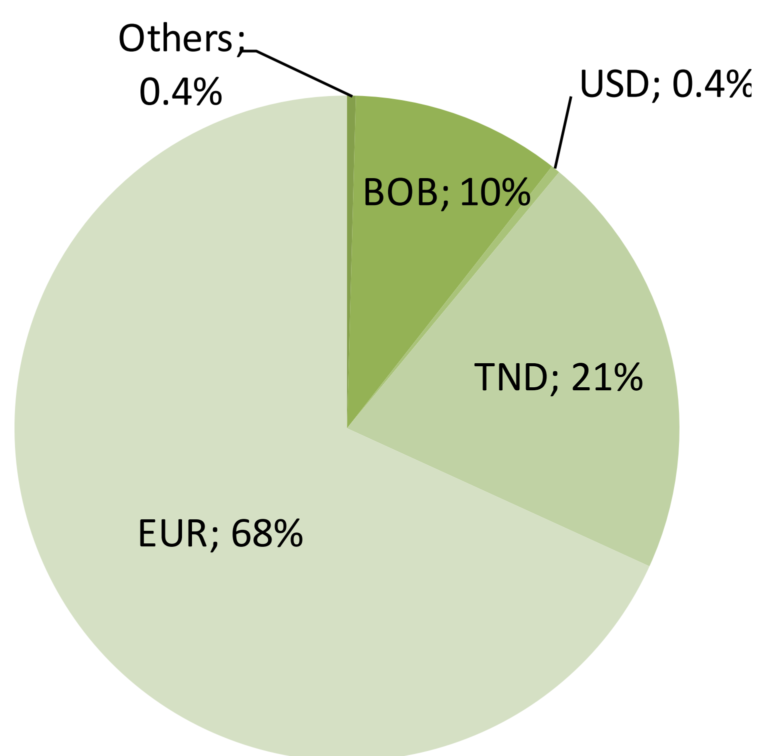
Proportionality criterion, €M

EVOLUTION OF NET DEBT

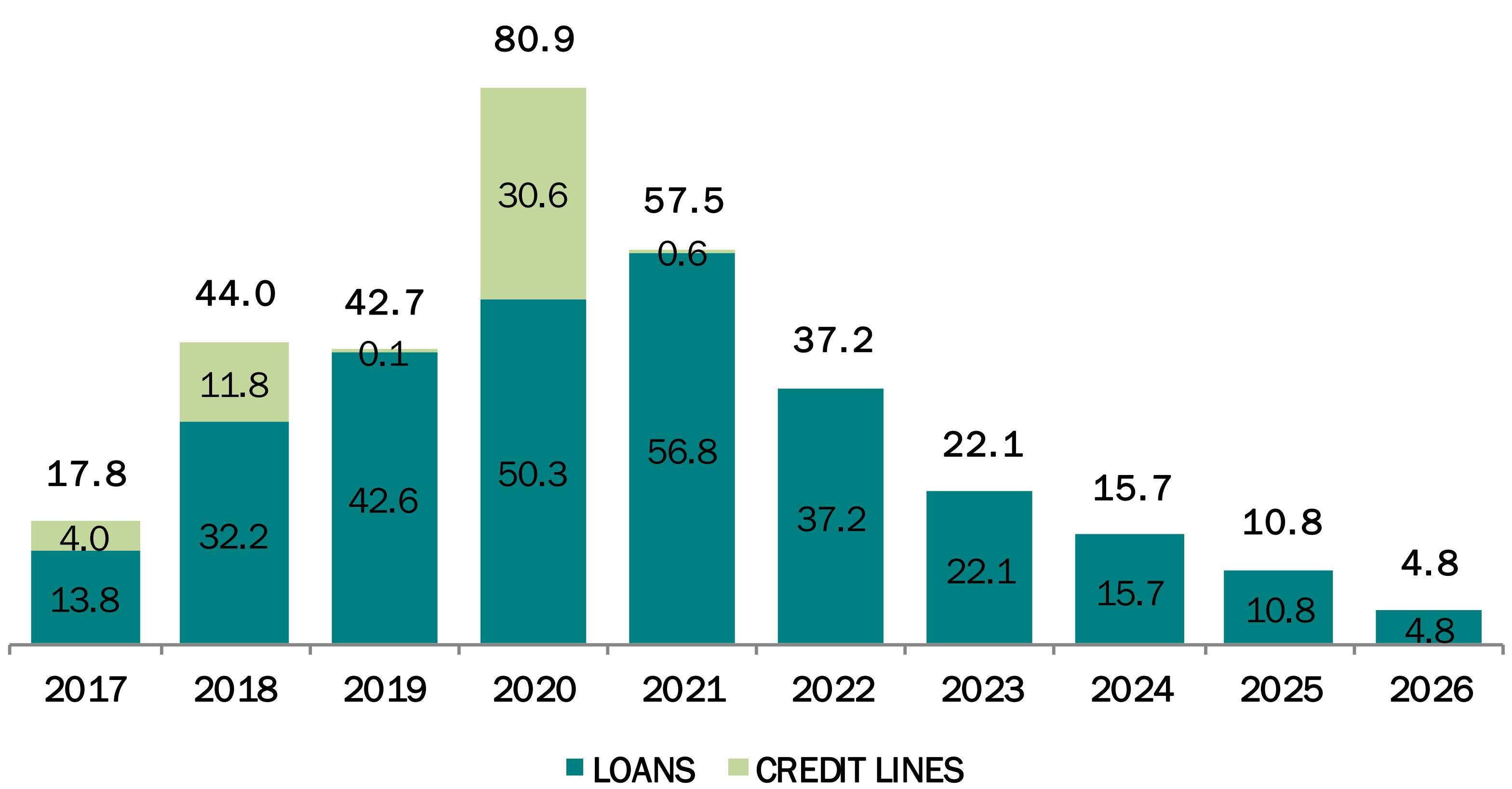
M EUR	30/09/2017	31/12/2016	change %
Financial liabilities	**333.6**	**399.4**	**(16.5%)**
Current financial liabilities	37.3	57.5	(35.1%)
Non-current financial liabilities	296.3	341.9	(13.3%)
Long term deposits	**(0.2)**	**(0.4)**	**(60.1%)**
Short term financial investments	**(1.9)**	**(84.3)**	**(97.8%)**
Cash and equivalent liquid assets	**(186.1)**	**(127.1)**	**46.5%**
NET FINANCIAL DEBT	**145.4**	**187.7**	**(22.5%)**

- Despite the progressive execution of the current investment plan, the net financial debt was reduced by €42M.

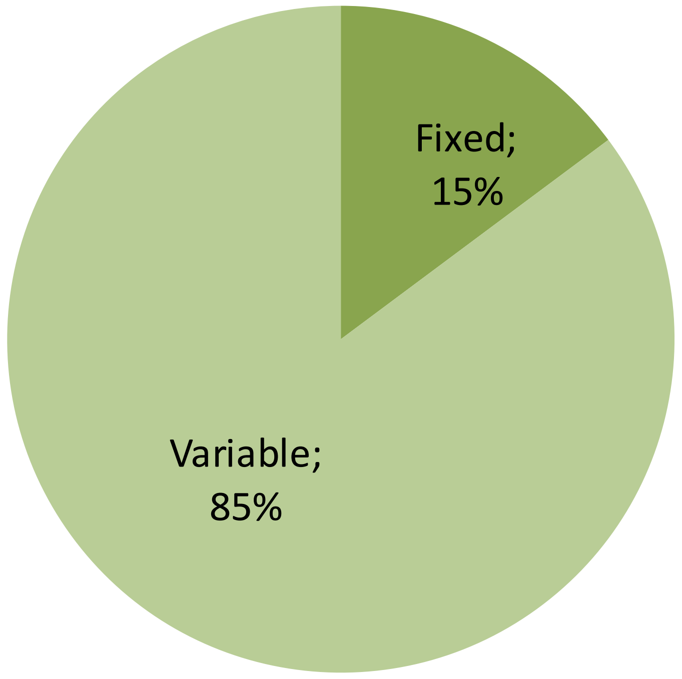
DEBT BY CURRENCY



MATURITY SCHEDULE



DEBT BY RATE



Legal Notice

The English version is only a translation of the original in Spanish for information purposes. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the Spanish original shall prevail.

This document may contain forward-looking statements regarding intentions, expectations or predictions about the Cementos Molins Group (hereinafter "the Company" or "Cementos Molins"). These statements may include projections and financial estimates with assumptions, statements regarding plans, objectives and expectations that may relate to various subjects, among others, the customer base and its evolution, growth in the different business lines and the global business, possible purchases, divestitures or other operations, the Company's results and other aspects of its activity and position.

The forward-looking statements or predictions contained in this document can be identified, in some cases, by the use of words such as “expectation”, “anticipation”, “purpose”, “belief” or similar terms, or their corresponding negative form, or the predictive nature itself of those issues relating to strategies, plans or intentions. These forward-looking statements or predictions reflect the views of Cementos Molins regarding future events. By their very nature, they do not imply guarantees of a future fulfillment, and they are conditioned by risks and uncertainties that could cause the developments and results to significantly differ from those stated in these intentions, expectations or predictions. Among such risks and uncertainties, we can find those identified in the documents that contain detailed information and that were filed by Cementos Molins with different supervisory bodies of the securities market in which its shares are listed and, in particular, with the Spanish National Securities Market Commission (CNMV).

All of what has been set out in this document should be taken into account by all of those persons or entities that may have to buy or sell, develop or disseminate opinions relating to securities issued by the Company and, in particular, by analysts and investors. Except as required by applicable law, Cementos Molins assumes no obligation to publicly update the result of any revision that it may perform regarding these statements to adjust them to events or circumstances subsequent to this document, including, among others, changes in the Company's business, its business development strategy or any other possible sudden circumstances.

This document may contain abbreviated financial information or unaudited information. The information contained herein should be read in conjunction with, and is subject to, all available public information about the Company, including, where appropriate, other documents issued by the Company that contain detailed information.

Finally, it is stated that neither this document nor anything contained herein constitutes an offer of purchase, sale or exchange, or a request for an offer of purchase, sale or exchange of securities, or a recommendation or advice regarding a security.