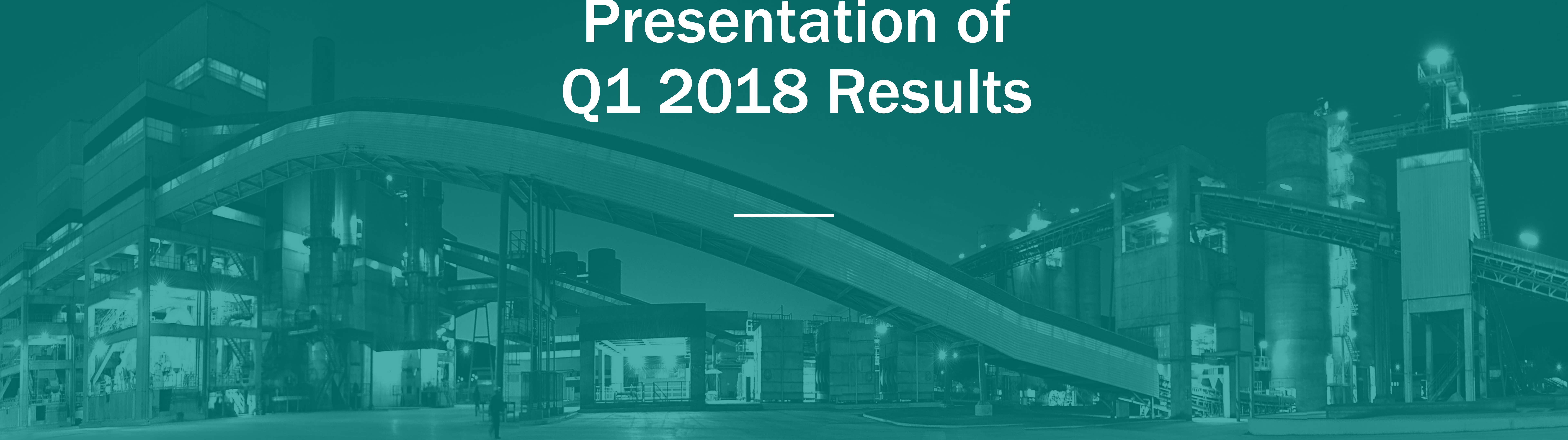
Presentation of Q1 2018 Results



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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:

- "Income": 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.
- "Operating Cash Flow": Net cash flows obtained from ordinary activities, minus the financial expenses paid and plus the financial income collected, of the different companies included in the consolidation perimeter, 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 are 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.
- "% comparable variation: It gathers the variation that the heading of the current period would have reported if exchange rates (same exchange rates as previous period) and the consolidation perimeter had not changed.

The "Information on Results. Q1 2018" sent by the Company to the Spanish National Securities Market Commission (CNMV), includes the Group's Abbreviated 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.

Q1 2018 Results

Main parameters

Proportionality criterion

M EUR	3M 2018	3M 2017	change %	change % comparable (*)
Income	**184.4**	**194.1**	**(5.0%)**	**7.6%**
EBITDA	**44.4**	**49.4**	**(10.0%)**	**5.3%**
EBITDA margin	24.1%	25.5%		
EBIT	**34.2**	**36.7**	**(6.8%)**	**11.0%**
Net result	**20.4**	**20.5**	**(0.1%)**	**22.2%**
Operating Cash Flow	24.1	10.8	123.1%	
Capex	16.2	13.2	22.9%	
Earnings per share (€)	0.31	0.31		
	31/03/2018	31/12/2017		
Net financial debt	**158.2**	**145.8**	**8.5%**	
Volums (thousand)	3M 2018	3M 2017		
Cement (t)	1,514	1,332	13.7%	7.0%
Concrete (m3)	316	384	(17.7%)	--

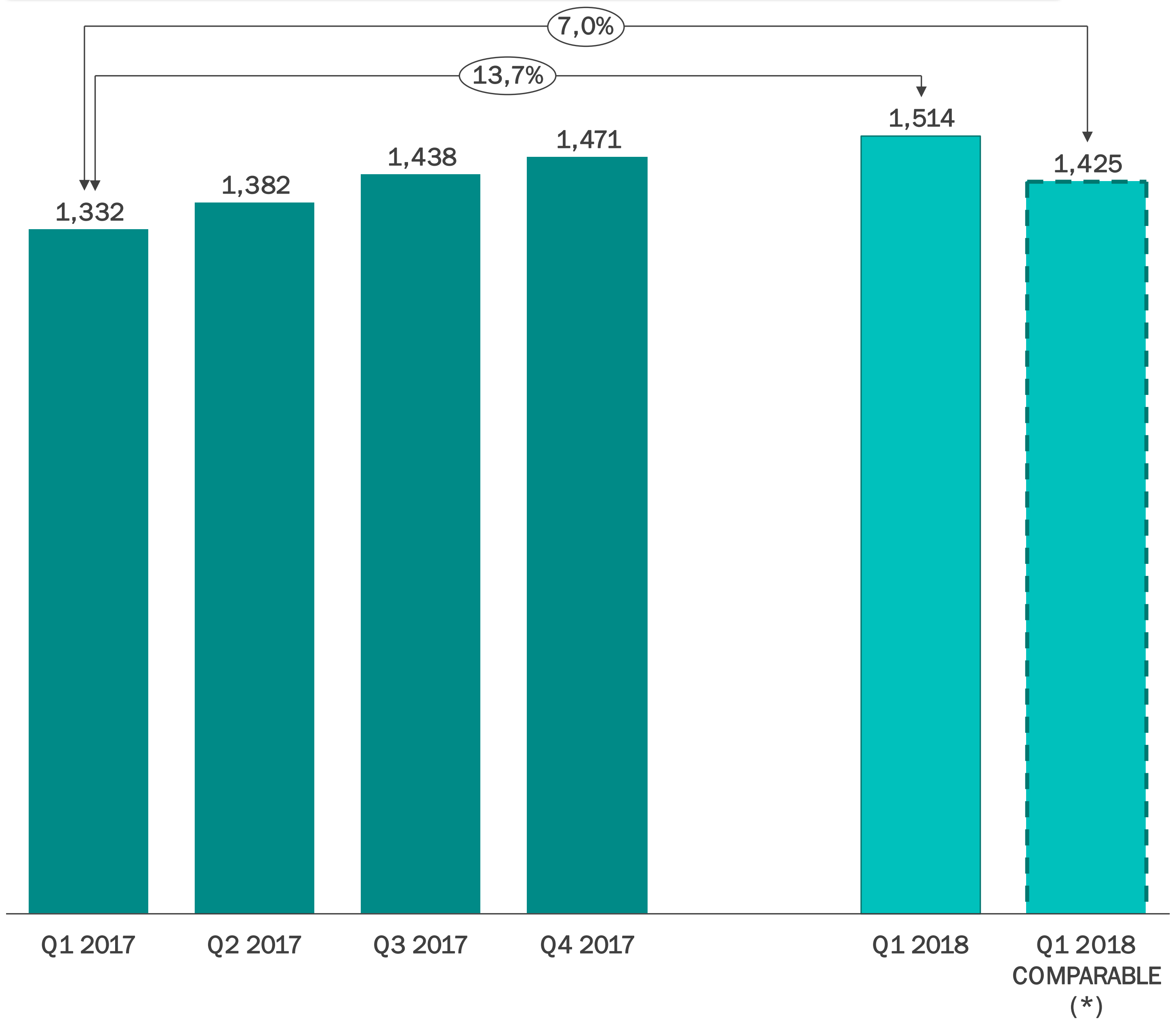
(*) Variation that would have been reported in the current period if the exchange rates and the consolidation perimeter had not changed.

- The accumulated income of the 3M 2018 decreased by 5%, although in comparable terms increases by 7.6%, thanks to the combination of a greater sales volume and good price management, especially in countries with high inflation costs.
- The Net Result of the comparable 3M 2018 has been 22% higher than that registered on 3M 2017, even if the depreciation of the currency has had a negative impact on the result of €5M, resulting in the same Net Result as 3M 2017.
- The net financial debt increases in €12M, the leverage ratio is 0.84x EBITDA.

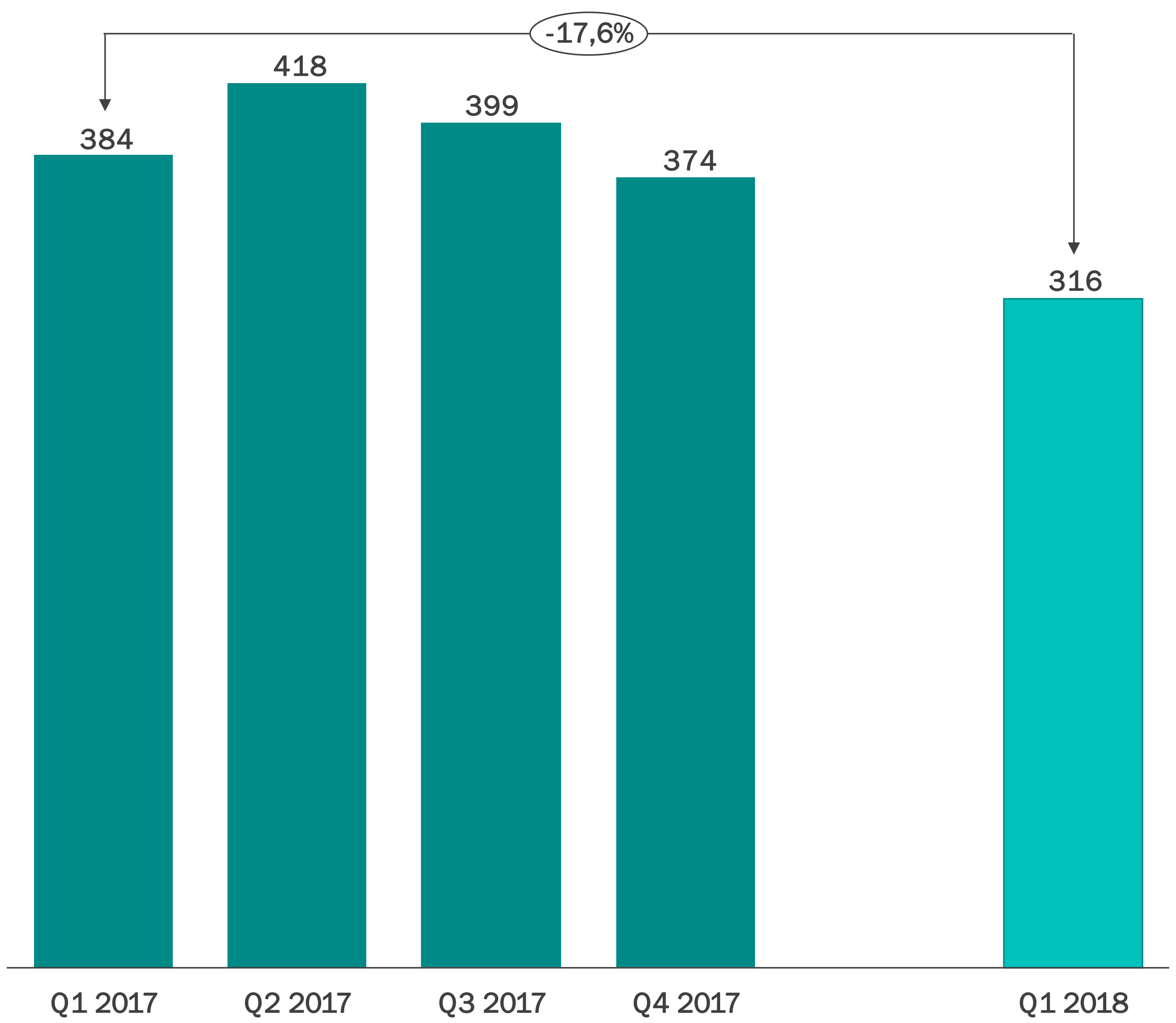
Sales volumes

Proportionality criterion

Cement
(Thousand of Tons)



Concrete
(Thousand of m3)



(*) Volume that would have been registered in the current period without the tm provided for the acquisition, in 1Q 2018, of Holcim Bangladesh Ltd.

- The cement sales volume of the 3M 2018 has grown by 14%, a 7% this term in comparable terms, with positive contribution of all the countries, to the exception of Mexico and to a lesser extent Spain.
- The sales in concrete have decreased by 18%, due to lower sales in all the countries, to the exception of Argentina. We expect a gradual recovery of the volumes throughout the year thanks to the increases expected in Spain and Mexico.

Q1 2018 Results

Income and EBITDA (millions of euros)

Proportionality criterion

INCOME

M€	3M 2018	3M 2017	change %	change % comparable (*)
Spain	56.3	59.0	(4.6%)	-
Argentina	40.5	42.3	(4.2%)	41.6%
Uruguay	7.8	8.9	(13.0%)	0.6%
Mexico	50.7	59.7	(15.0%)	(8.1%)
Bolivia	4.9	3.2	54.0%	77.5%
Bangladesh	13.3	8.5	57.5%	8.6%
Tunisia	10.9	12.5	(13.5%)	11.8%
Others	-	-	-	-
Total	184.4	194.1	(5.0%)	7.6%

EBITDA

M€	3M 2018	3M 2017	change %	change % comparable (*)
Spain	6.0	6.8	(13.2%)	-
Argentina	9.2	10.8	(14.8%)	25.8%
Uruguay	2.0	1.8	12.4%	29.3%
Mexico	25.1	28.6	(12.3%)	(5.2%)
Bolivia	1.4	0.4	235.5%	287.3%
Bangladesh	2.0	2.1	(5.0%)	(4.6%)
Tunisia	2.3	1.4	62.3%	108.8%
Others	(3.6)	(2.5)	(32.8%)	(33.3%)
Total	44.4	49.4	(10.0%)	5.3%

(*) Variation that would have been reported in the current period if the exchange rates and the consolidation perimeter had not changed.

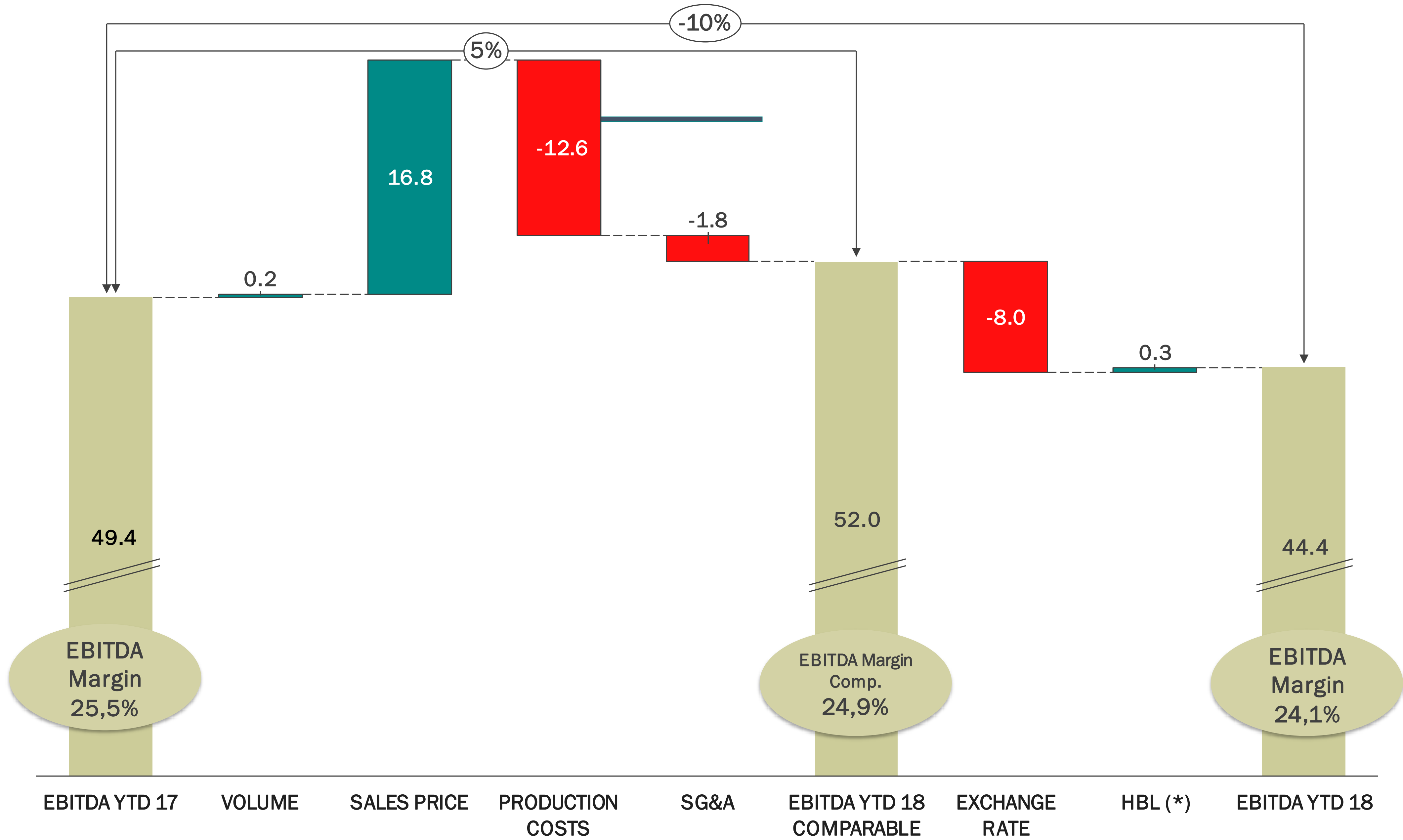
The EBITDA of the 3M 2018 decreased by 10%, but in comparable terms has grown by 5% compared to the same period of the previous year:

- All countries improve except for Mexico and Spain, due to the fall in volume which we expect will recover throughout the year.
- It is worth mentioning the incidence of Easter.
- Impact of the depreciation of the foreign currencies and in particular the appreciation of the euro. Negative effect of 31 million in income and 8 million in EBITDA, out of which 22 and 7 million euros, respectively, are the effect of the dollar-euro which has strongly penalised us in the first quarter.

Q1 2018 Results

EBITDA VARIATION ANALYSIS (millions of euros)

Proportionality criterion



* Variation in the EBITDA of the current period for the acquisition, in 1Q 2018, of Holcim Bangladesh Ltd (HBL)

- Positive effect on volume in most countries, which is not enough to compensate for the fall suffered in Mexico. We expect an improvement throughout the year.
- Good price evolution.
- Production costs have increased especially in Argentina, due to the strong inflation of the country and they have behaved according to our objectives in the other countries.
- At the beginning of the year the milling business of Holcim Bangladesh was acquired by our Bangladeshi subsidiary. The contribution to the EBITDA this quarter has reached 0.3 million €. During this year we are putting into operation the synergy plan of the acquisition and we expect an incremental contribution that will improve every quarter
- The EBITDA margin stood at 24.1%, a half percentage point below to that of the previous year in comparable terms, mainly due to impairment of the margins of Argentina and Bangladesh which will have to improve throughout the year with the actions in place.

Net financial debt as of 31 March 2018

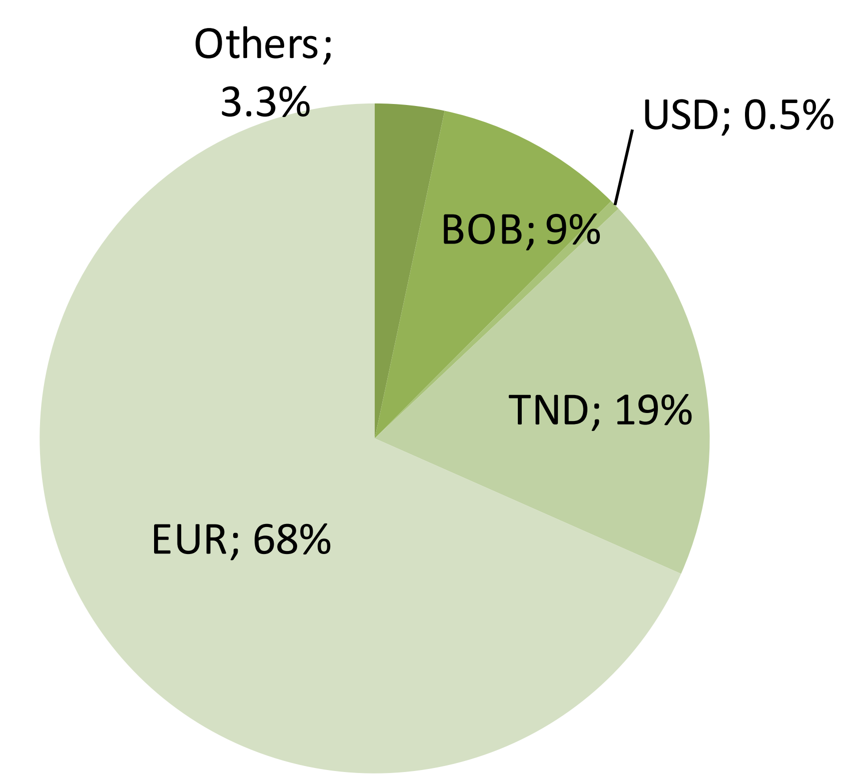
Proportionality criterion, M€

EVOLUTION OF NET DEBT

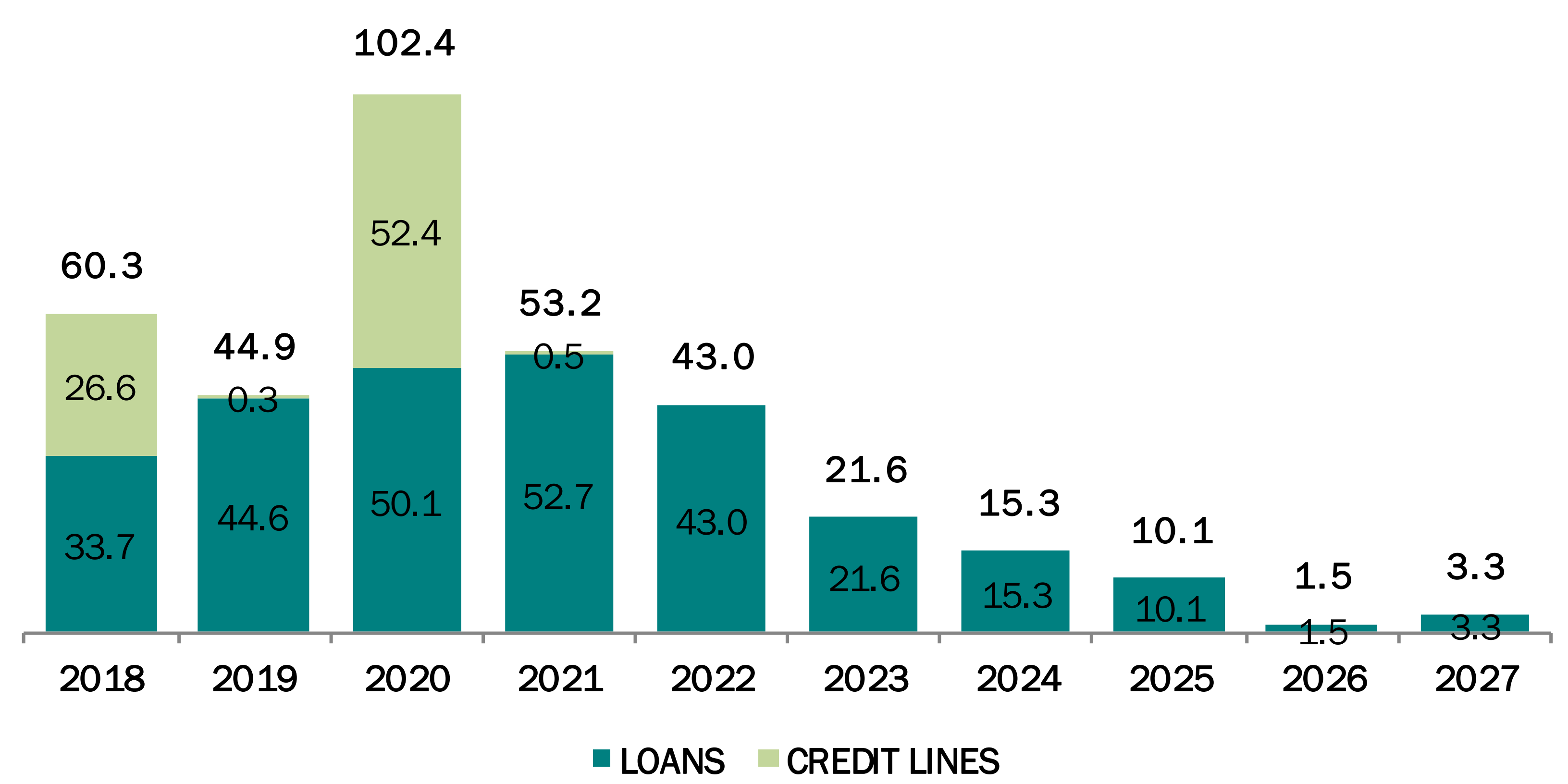
M EUR	31/03/2018	31/12/2017	change %
Financial liabilities	**355.5**	**358.1**	**(0.7%)**
Current financial liabilities	63.3	73.2	(13.6%)
Non-current financial liabilities	292.2	284.9	2.6%
Long term deposits	**(0.3)**	**(0.3)**	**4.5%**
Short term financial investments	**(2.6)**	**(1.2)**	**123.8%**
Cash and equivalent liquid assets	**(194.4)**	**(210.9)**	**(7.8%)**
NET FINANCIAL DEBT	**158.2**	**145.8**	**8.4%**

The net financial debt was increased by 8%. During this quarter the milling business of Holcim Bangladesh has been acquired.

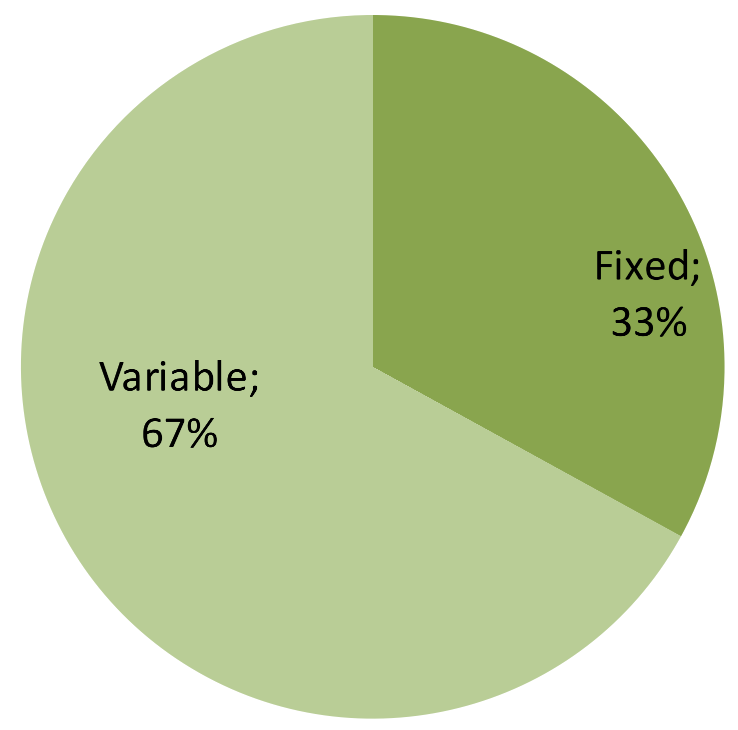
DEBT BY CURRENCY



MATURITY SCHEDULE



DEBT BY RATE

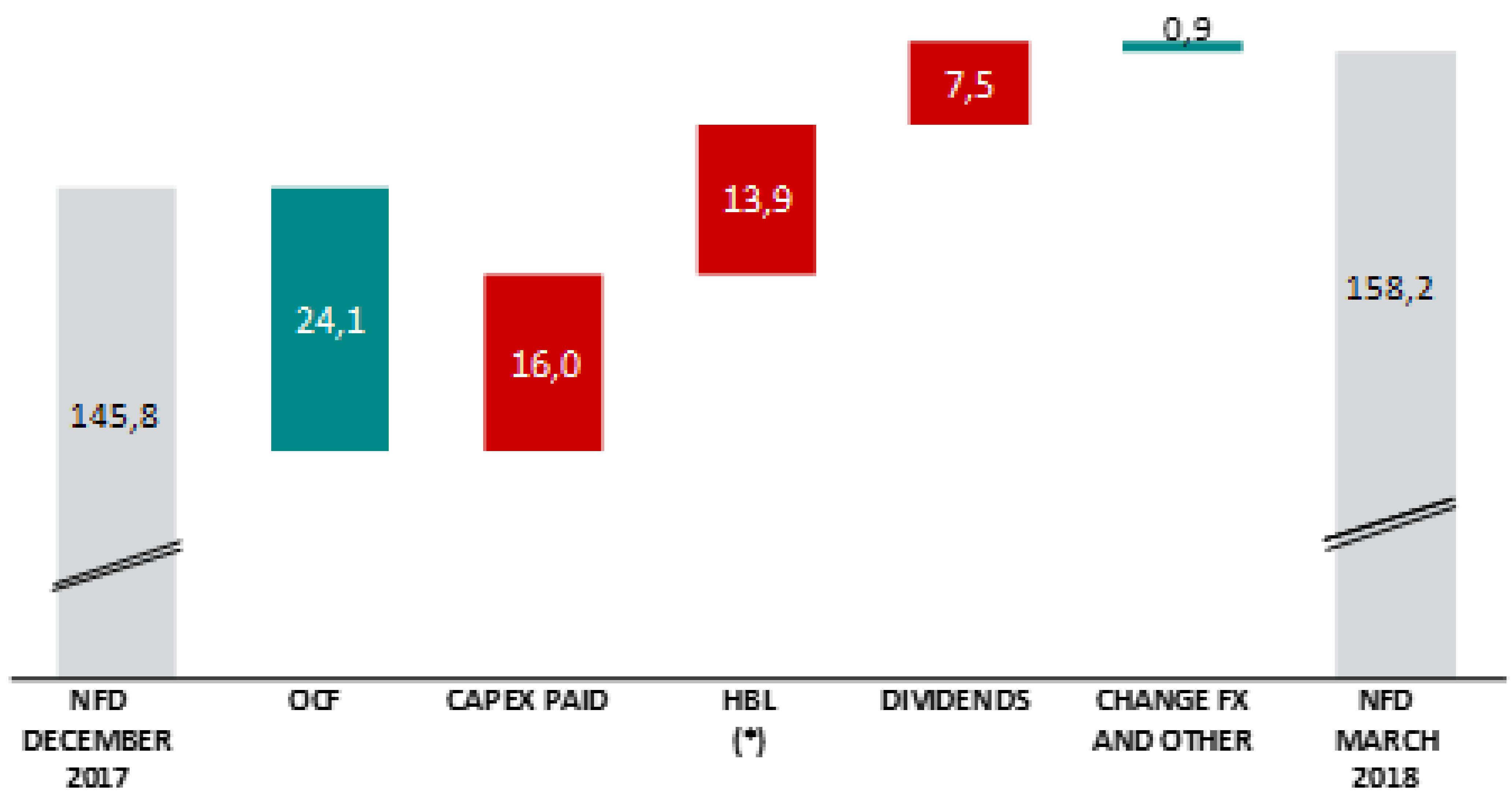


Net financial debt as of 31 March 2018

Proportionality criterion, M€

VARIATION IN NET FINANCIAL DEBT

The variation factors of the net financial debt as of 31 March 2018 against 31 December 2017 are shown below, in millions of euros:



(*) Variation in the net financial debt of the current period for the acquisition, in 1Q 2018, of Holcim Bangladesh Ltd (HBL)

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