
# INFORMATION ON THE RESULTS

## 31 December 2018

This English version is a translation of the original in Spanish. In the event of any inconsistency or ambiguity, the Spanish original shall prevail.

## INDEX

## 1. RESULTS AS OF 31 DECEMBER 2018 (according to IFRS-EU)

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable (*) | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|---|---|---|---|
| **Turnover** | **191.1** | **165.2** | **15.7%** | **38.9%** | **588.2** | **645.6** | **(8.9%)** | **28.1%** |
| Other income | 3.4 | 3.5 | (3.1%) | | 10.3 | 12.3 | (16.6%) | |
| Operating expenses | (162.4) | (141.9) | (14.5%) | | (506.4) | (547.2) | 7.5% | |
| Amortizations | (12.2) | (5.2) | (133.8%) | | (39.6) | (34.3) | (15.3%) | |
| Results for impairment/sale of assets | 0.1 | (1.6) | 103.5% | | 0.2 | (2.7) | 105.8% | |
| Other results | - | (0.9) | 100.0% | | 0.3 | (0.4) | 160.3% | |
| **Operating results** | **20.0** | **19.0** | **4.9%** | **77.6%** | **52.9** | **73.3** | **(27.8%)** | **53.0%** |
| Financial results | 1.0 | - | 8,675.0% | | (2.0) | (5.8) | 65.8% | |
| Results Cos. equity method | 17.0 | 18.5 | (8.0%) | (6.8%) | 73.4 | 78.6 | (6.7%) | .5% |
| **Results before tax** | **38.0** | **37.5** | **1.3%** | **19.7%** | **124.4** | **146.2** | **(14.9%)** | **39.1%** |
| Taxes | (10.4) | (9.1) | (14.7%) | | (25.6) | (32.7) | 21.9% | |
| Minority | (6.3) | (7.4) | 14.7% | | (13.4) | (24.4) | 44.8% | |
| **Net Income** | **21.3** | **21.0** | **1.1%** | **37.0%** | **85.3** | **89.1** | **(4.2%)** | **37.1%** |

(*) comparable variation %: **variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter and the inflation adjustment had not been applied in Argentina.**

The results for the year 2018 have been strongly influenced by the situation of the Mexican and Argentine markets and the negative evolution of the exchange rates in countries where Cementos Molins is present, mainly, due to the severe depreciation of the Argentine peso, which has suffered a 94% negative variation in the year. Furthermore, in Argentina the financial statements are adjusted for inflation, in the application of the IAS 29 because 100% inflation was surpassed in the last three years and, according to the IAS 21.42, the exchange rate used is the one at the end of the period. Both aspects, depreciation of the currencies and the application of the accounting rule for adjustment for inflation in Argentina, have a significant effect on the results of the Group.

The consolidated Turnover of the 2018 financial year has dropped by 9% with respect to that in the same period of 2017, reaching 588 million euros. The turnover of the international companies is reduced in 20% (at constant exchange rates an increase of 37% would be registered), originating essentially in the impact of the devaluation of Argentine peso on the subsidiary in Argentina. On the contrary, the companies based in Spain increased their turnover in 2018 by 11% with regard to the same period of previous year.

The Operating Result of the year 2018 reached 53 million euros, 28% lower than in the 2017 financial year. The depreciation of the currencies, particularly that of the Argentinian peso, penalises the result by 59 million euros. At constant exchange rates a 53% increase would be registered.

The Financial Result of 2018 improves, essentially, due to the positive exchange rate differences produced by surplus positions maintained in USD in the Argentine subsidiary throughout the year. Within the financial result, a positive result is registered due to exposition to inflation (REI) in Argentina amounting to 1.2 million euros.

The Results for Equity Method Companies of the year 2018 have registered an amount of 73 million euros, 7% lower than that corresponding to the same period during the previous financial year, essentially due to the worse results obtained in Mexico and the depreciation of its currency. At the constant exchange rates of the previous year, the decrease in the results in Mexico was compensated by a better result obtained in the other countries, which would have led to keep the results of the year 2017. Based on this consolidation method, the Group has incorporated the results of its businesses in Mexico, Uruguay, Bangladesh, Bolivia and Colombia.

The Consolidated Net Result of 2018 registered 85 million euros, 4% lower than that of the same period of the previous year. The Group's international companies have registered net profits of 87 million euros, with a decrease of 13% compared to the same period of the previous financial year, mainly because of depreciation of the currencies and the decrease in results in Mexico.

## Hyperinflation in Argentina

In accordance with IAS 29 “Financial information in hyperinflationary economies”, the hyperinflation is informed by the features of the country’s economic environment, among which the existence of an aggregate rate of inflation in three years nearing or exceeding 100% is included. In this sense, despite the existence of several reference inflation indexes in Argentina, taking into consideration the “national wholesale price index” (WPI) reported on 14 June 2018 with the data regarding May 2018, an aggregate inflation rate in three years of 109% is shown, surpassing a quantitative reference established by IAS 29.

As a result, Cementos Molins applies the inflation adjustment of the held company Cementos Avellaneda, whose operating currency is the Argentine peso, for the financial statements of periods ending after 1 July 2018. In accordance with said accounting regulations, the inflation adjustment will be calculated with retrospective effect as of 1 January 2018 and the financial statements submitted in previous periods will not be restated.

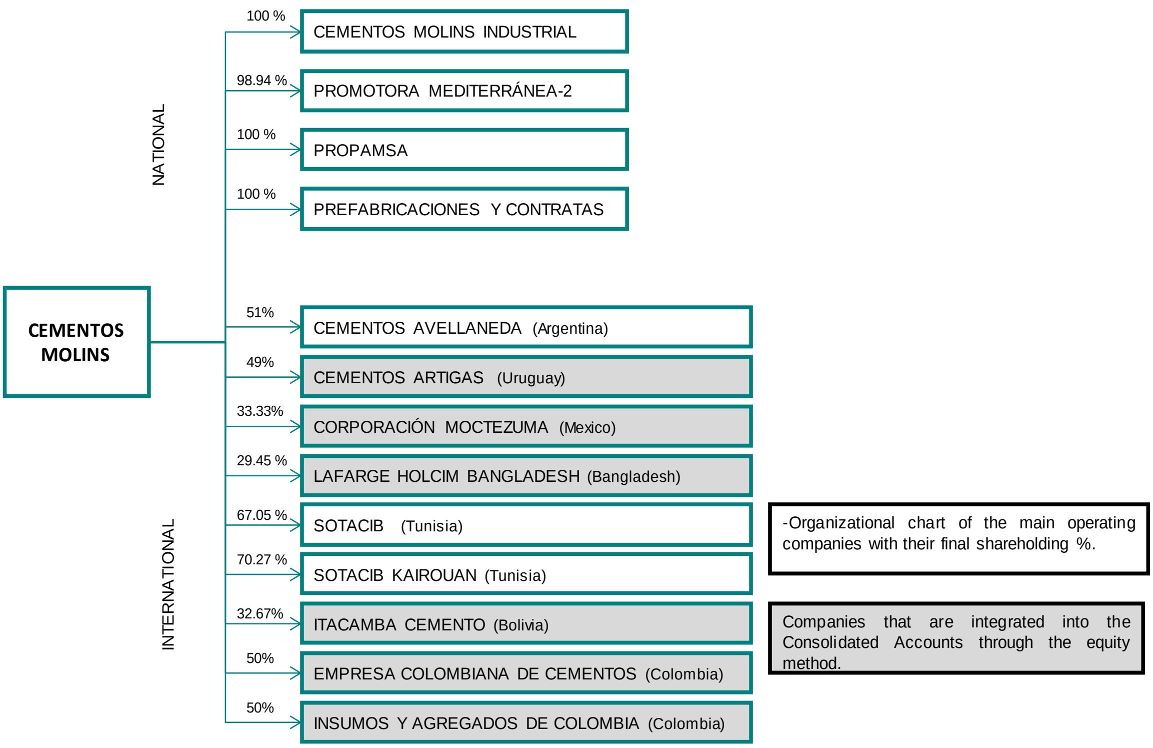
The rates used to prepare the inflation-adjusted statements are IPIM (Wholesalers Price Index published by the National Institute of Statistics and Registrations of the Argentinian Republic, INDEC) until 2016 (the only coherent index and published on such period) and the domestic CPI from 1 January 2017. The inflation (CPI) registered in the 2018 financial year was 47.6%.

Likewise, the exchange rate used to convert the local financial statements adjusted for inflation becomes the closing exchange rate in each period, pursuant to IAS 21.42, which has a significant impact on the results, due to the important devaluation of the Argentine peso in the financial year, higher than the registered inflation. The Argentine peso closed the year in ARS/EUR 43.3, which represents a 93.6% variation in regards to the its rate as of 31 December 2017.

Consequently, the impact of the adjustment on the 2018 financial years is -17 M€ on the turnover, -14M€ on the operating result and -11 M€ on the consolidated net result. At the same time, the application of IAS 29 has a positive effect on the net equity, as of 31 December 2018, of 98 M€ and an increase on the value of the consolidated fixed assets of 115 M€.

## 2. ALTERNATIVE PERFORMANCE MEASURES (explanation regarding the financial information included in this report)

The Cementos Molins Group (hereinafter "the Group" or "Cementos Molins") is actively involved in the management of the companies in the group using the equity method, whether in conjunction with another shareholder or by means of a relevant participation in their decision-making bodies. The current corporate structure is basically as follows:




**Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA),** whose aim 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 principle in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, the Group considers that the management of the businesses and the way the results are analysed internally for decision-making are reflected appropriately.

Therefore, the following parameters are defined in the following sections of the report as:

- "Income": Net turnover reported in the individual and consolidated financial statements of the various companies included in the consolidation perimeter, multiplied by the participation percentage held in each one of them.
- "EBITDA": Operating result before financial results and taxes and amortisations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage held in each one of them.
- "EBIT": Net result before financial results and taxes (operating result) of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.

- “Operating Cash Flow”: Net cash flows from ordinary activities, minus the paid financial expenses and adding the collected financial income of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- “Capex”: Additions in fixed assets, property, plant equipment and intangible, of the different companies included 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 of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them. Cash surpluses are indicated with a negative sign.
- “Volumes”: Physical units sold of portland cement and concrete from the different 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 the exchange rates (same exchange rates as previous period) or the consolidation perimeter had not changed and if the inflation adjustment in Argentina had not been applied (IAS 29).

At the end of the report, the financial statements of the Group are included, pursuant to International Financial Reporting Standards (IFRS-EU) (Annex III); where the equity method is applied for the companies in which it holds an equity stake equal to or less than 50%, as well as a reconciliation between both consolidation principles (Annex II).

## 3. OPERATING RESULTS AS OF 31 DECEMBER 2018 (according to proportionality principle)

With the proportionality principle presented previously, the results that the Group uses in its management, as of 31 December 2018, are as follows:

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable (*) |
|---|---|---|---|---|---|---|---|---|
| **Income** | **214.7** | **192.9** | **11.3%** | **20.6%** | **764.5** | **779.2** | **(1.9%)** | **14.8%** |
| **EBITDA** | **46.4** | **43.3** | **7.1%** | **19.4%** | **181.1** | **192.9** | **(6.2%)** | **12.0%** |
| EBITDA margin | 21.6% | 22.4% | | | 23.7% | 24.8% | | |
| **EBIT** | **33.3** | **33.1** | **0.7%** | **22.6%** | **134.5** | **146.1** | **(7.9%)** | **17.5%** |
| **Net result** | **21.3** | **21.0** | **1.1%** | **37.0%** | **85.3** | **89.1** | **(4.2%)** | **37.1%** |
| **Operating Cash Flow** | 30.8 | 46.9 | (34.3%) | | 111.1 | 122.1 | (9.0%) | |
| **Capex** | 46.0 | 23.3 | 97.2% | | 133.3 | 63.0 | 111.6% | |
| **Earnings per share (€)** | | | | | 1.29 | 1.35 | | |
| | | | | | 31/12/2018 | 31/12/2017 | | |
| **Net financial debt** | | | | | **178.8** | **145.8** | **22.6%** | |
| **Volums** (thousand) | Q4 2018 | Q4 2017 | | | 12M 2018 | 12M 2017 | | |
| Cement (t) | 1,504 | 1,471 | 2.2% | (2.1%) | 6,046 | 5,623 | 7.5% | 2.5% |
| Concrete (m3) | 400 | 374 | 7.0% | | 1,504 | 1,575 | (4.5%) | -- |

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter and the inflation adjustment had not been applied in Argentina.

The volume of cement sales in Q4 2018 has increased by 2%, while in comparable terms it would decrease by 2% due to the effect of the acquisition in this financial year of the grinding business in Bangladesh. With reference to M12 2018, there has been a 8% increase (3% in comparable terms for the same effect previously mentioned in Bangladesh), with a positive contribution from all countries, except for Mexico and Argentina.

As for concrete, the sales of cubic meters ($m^3$) has increased by 7% in Q4 2018 due to the improvement in activity in Spain and Uruguay. However, in M12 2018 they have decreased by 5% due to the decrease in Mexico despite the improvement in the other countries.

**INCOME**

| M€ | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable (*) |
|---|---|---|---|---|---|---|---|---|
| **Spain** | **69.5** | 60.2 | 15.6% | - | **259.8** | 233.8 | 11.1% | - |
| **Argentina** | **53.4** | 46.1 | 15.8% | 55.5% | **134.2** | 175.6 | (23.6%) | 42.7% |
| **Uruguay** | **10.8** | 8.7 | 23.7% | 34.0% | **40.2** | 34.8 | 15.5% | 29.0% |
| **Mexico** | **48.0** | 51.9 | (7.5%) | (6.3%) | **209.4** | 232.3 | (9.9%) | (4.3%) |
| **Bolivia** | **7.0** | 5.3 | 33.2% | 28.1% | **23.4** | 19.3 | 21.7% | 25.7% |
| **Bangladesh** | **13.3** | 9.7 | 36.6% | 2.8% | **49.7** | 34.3 | 45.1% | 10.3% |
| **Tunisia** | **12.6** | 11.0 | 14.4% | 30.4% | **47.7** | 49.1 | (2.8%) | 12.1% |
| **Others** | - | - | - | - | - | - | - | - |
| **Total** | **214.6** | 192.9 | 11.3% | 20.5% | **764.4** | 779.2 | (1.9%) | 14.8% |

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter and the inflation adjustment had not been applied in Argentina.

The income during the Q4 2018 has increased by 11% in comparison to the same period of the previous financial year, having improved the sales in all the companies with the exception of Mexico.

The income of M12 2018 has decreased by 2%, as a result of the decreases in Argentina due to currency depreciation and in Mexico, due to a lower turnover and the appreciation of the currency.

In income comparable at exchange rates of the previous year, all the countries would improve with the exception of Mexico, due to the drop in volume in cement and concrete.

The impact of the volatility of the exchange rate has remained during this Q4. We would like to highlight that the exchange rates have had a negative effect of 18 million euros on the sales in the Q4 2018 and it has accumulated 130 million euros as of M12 2018.

EBITDA

| M€ | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable (*) |
|---|---|---|---|---|---|---|---|---|
| Spain | 7.6 | 5.7 | 32.3% | - | 33.1 | 25.4 | 30.6% | - |
| Argentina | 12.7 | 11.0 | 15.5% | 61.4% | 30.3 | 43.4 | (30.1%) | 30.8% |
| Uruguay | 1.9 | 2.3 | (15.0%) | (8.1%) | 10.9 | 8.5 | 27.4% | 42.8% |
| Mexico | 20.1 | 23.9 | (16.1%) | (14.9%) | 96.1 | 109.8 | (12.5%) | (6.9%) |
| Bolivia | 1.5 | 0.6 | 148.3% | 140.6% | 4.6 | 3.0 | 52.9% | 60.0% |
| Bangladesh | 4.4 | 1.8 | 144.8% | 121.3% | 11.4 | 6.6 | 73.7% | 61.1% |
| Tunisia | 2.6 | 1.8 | 42.0% | 61.4% | 10.2 | 8.3 | 22.7% | 41.6% |
| Others | (4.4) | (3.8) | (13.9%) | (14.9%) | (15.5) | (12.1) | (29.2%) | (28.3%) |
| Total | 46.4 | 43.3 | 7.1% | 19.4% | 181.1 | 192.9 | (6.2%) | 12.0% |

(*) comparable variation %: **variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter and the inflation adjustment had not been applied in Argentina.**

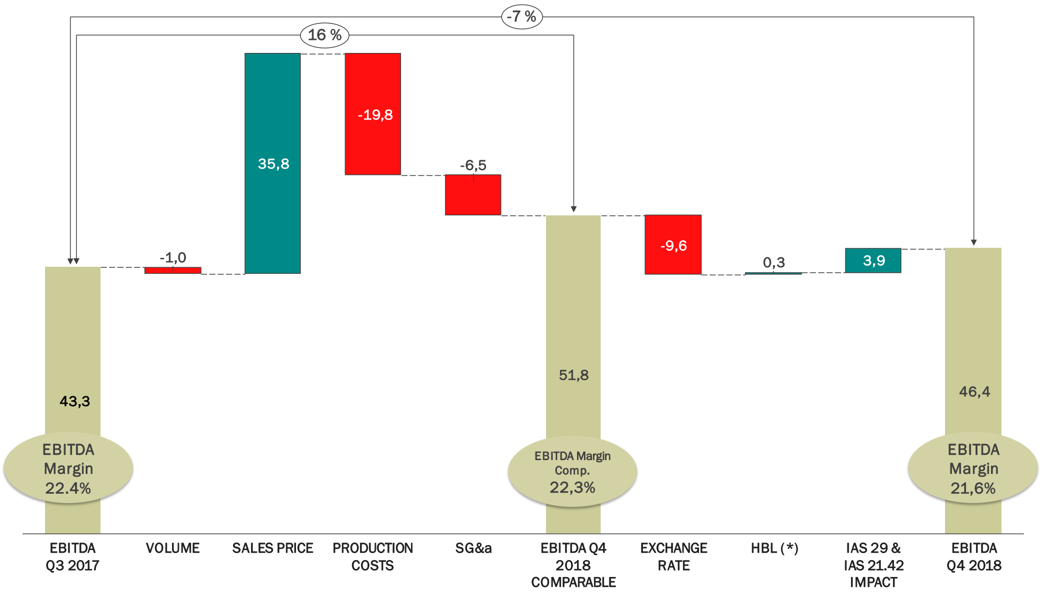
The EBITDA in Q4 2018 was 46 million euros, 7% lower than that of the same period in 2017, mainly due to the improved results in Bangladesh, Spain and the recovery experienced in Argentina this quarter, although this term includes an improvement because the results have been adjusted for inflation.

The accumulated EBITDA of M12 2018 has decreased by 6%, while in comparable terms it would increase by 12% compared to the same period of the previous year, with growth in all countries except Mexico.

The evolution of the exchange rate has had a negative impact of 10 million euros in the Q4 2018 and of 35 million euros in M12 2018.

The EBITDA margin in 12M 2018 stands at 23.7%, a point below that registered in the same period in the previous year in comparable terms, mainly because of deteriorations in the margins of the Argentinian subsidiaries (due to the inflation having an effect on costs) and Mexico.

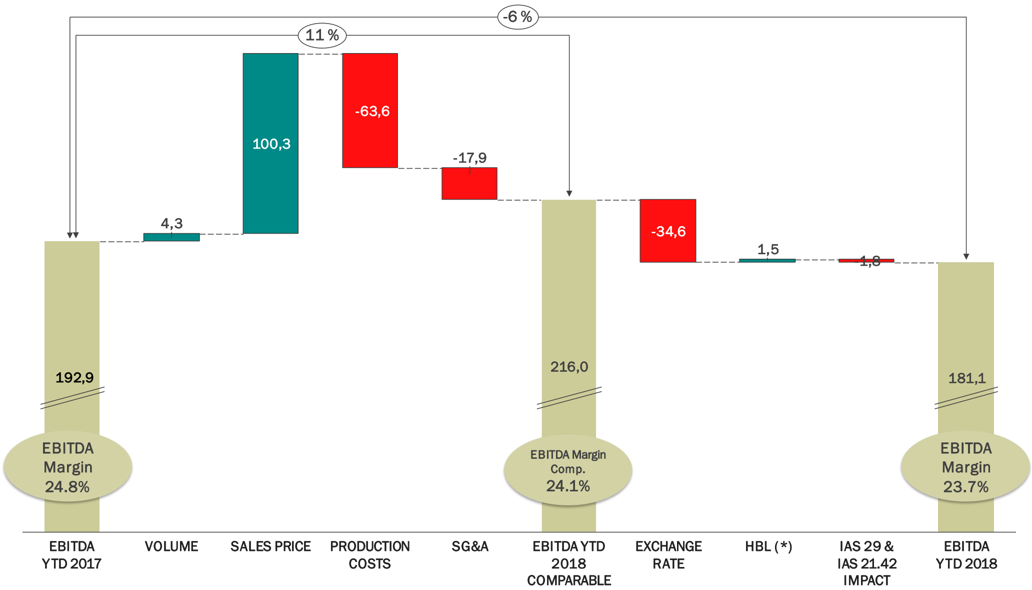
The variation factors in the EBITDA of Q4 2018 are shown below, in millions of euros:




(*) Variation in the EBITDA of the current period due to the acquisition of Holcim Bangladesh Ltd (HBL) in 2018.

The good management of the prices above the increase in costs has compensated the negative impact of the exchange rate.

The variation factors in the EBITDA of M12 2018 are shown below, in millions of euros:




(*) Variation in the EBITDA of the current period due to the acquisition of Holcim Bangladesh Ltd (HBL) in 2018.

The EBITDA margin of M12 2018 has reduced in 1 point, despite the good evolution of the sales prices. The impact of depreciation of the currencies stems mainly from Argentina and, to a lesser degree, from Mexico.

Moreover, during M12 2018, production costs have been increasing, in particular those related to energy.

At the beginning of this financial year 2018, the Holcim Bangladesh mill business was acquired by our Bangladesh subsidiary. The contribution to EBITDA this semester has been 1.5 million euros.

## ADDITIONAL INFORMATION

The contribution by countries to the main consolidated figures is as follows:

### A. EVOLUTION BY COUNTRY (according to proportionality principle)

#### A.1. SPAIN

| *M EUR* | Q4 2018 | Q4 2017 | change % | 12M 2018 | 12M 2017 | change % |
|---|---|---|---|---|---|---|
| **Income** | 69.5 | 60.2 | 15.6% | 259.8 | 233.8 | 11.1% |
| **EBITDA** | 7.6 | 5.7 | 32.3% | 33.1 | 25.4 | 30.6% |
| EBITDA margin | 10.9% | 9.5% | | 12.7% | 10.9% | |
| **Operating Cash flow** | 5.4 | 1.5 | | 31.5 | 7.0 | |
| **Capex** | 2.7 | 1.8 | | 10.1 | 5.7 | |

The sales and the EBITDA of Q4 2018 have continued to improve with similar increases to those achieved during the year. During Q4 2018 it is worth noting the high activity in the precast business and the improve of the EBITDA of the cement and precast business.

The accumulated EBITDA of M12 2018 has improved by 31%, mainly in the cement business, with an improvement in sale prices and turnover, partly compensated by the increase in energy costs, and by the precast business thanks to the increase in sales in the building and railway sectors. EBITDA margin has improved by almost two points.

### A.2. ARGENTINA

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|---|---|---|---|
| **Income** | 53.4 | 46.1 | 15.8% | 55.5% | 134.2 | 175.6 | (23.6%) | 42.7% |
| **EBITDA** | 12.7 | 11.0 | 15.5% | 61.4% | 30.3 | 43.4 | (30.1%) | 30.8% |
| EBITDA margin | 23.8% | 23.9% | | | 22.6% | 24.7% | | |
| **Operating Cash flow** | 5.4 | 9.9 | | | 18.0 | 27.7 | | |
| **Capex** | 19.6 | 2.9 | | | 36.0 | 16.5 | | |

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the inflation adjustment had not been applied in Argentina.

The results of the Q4 2018 and M12 2018 have been affected by the accounting considerations in Argentina as a hyperinflationary economy (see page 4 of this document, Hyperinflation in Argentina). The hyperinflation adjustment reflects the changes to the purchasing power in local currency derived from inflation and the impact of using period closing exchange rate as opposed to monthly average in converting to euros, in accordance with the accounting standards. In the year 2018, currency depreciation greatly surpasses the increase in inflation.

During Q4 2018, the country's economy has kept worsening with an increase of the inflation and a decrease in cement consumption. However, the currency has been appreciated slightly this period, which as favoured the conversion to euros of the results.

The impact of the depreciation of the peso on the euro has had a negative effect on the EBITDA of 5 million euros in Q4 2018 and of 26 million euros in the M12 2018.

The consumption of cement has decreased by 16%, which has resulted at the end of the year in a decrease of 3% in the M12 2018 (AFCP source).

During the year we have experienced a strong impact of the effect of the inflation in costs, contrasted with an increase of the sales prices, as well as a significant penalisation in the conversion into euros of the results.

The accumulated EBITDA of M12 2018 has decreased 30%, but in comparable figures it has improved by 31%.

### A.3. URUGUAY

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|---|---|---|---|
| **Income** | 10.8 | 8.7 | 23.7% | 34.0% | 40.2 | 34.8 | 15.5% | 29.0% |
| **EBITDA** | 1.9 | 2.3 | (15.0%) | (8.1%) | 10.9 | 8.5 | 27.4% | 42.8% |
| EBITDA margin | 17.6% | 26.4% | | | 27.1% | 24.4% | | |
| **Operating Cash flow** | 3.3 | 2.8 | | | 7.5 | 9.6 | | |
| **Capex** | 0.2 | 0.6 | | | 1.1 | 2.1 | | |

In this Q4 2018, despite the improvement in income caused by greater concrete sales, the EBITDA has decreased due to an increase in costs, mainly related to fuel.

The improvement of the EBITDA in the M12 2018 of 27% compared to the previous year is mainly due to greater sales volume in cement and concrete, despite the increase in energy costs.

## A.4. MEXICO

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|---|---|---|---|
| **Income** | **48.0** | **51.9** | **(7.5%)** | **(6.3%)** | **209.4** | **232.3** | **(9.9%)** | **(4.3%)** |
| **EBITDA** | **20.1** | **23.9** | **(16.1%)** | **(14.9%)** | **96.1** | **109.8** | **(12.5%)** | **(6.9%)** |
| EBITDA margin | 41.9% | 46.1% | | | 45.9% | 47.3% | | |
| **Operating Cash flow** | **18.1** | **26.0** | | | **64.6** | **76.8** | | |
| **Capex** | **1.4** | **3.4** | | | **5.4** | **9.2** | | |

The EBITDA of Q4 2018 has decreased by 16% due to a decrease in the sales volume and an increase in energy costs.

The market remains shrunk, being a lower sales turnover and an increase in costs the main reasons for the decrease in the accumulated EBITDA in M12 2018.

## A.5. BOLIVIA

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|---|---|---|---|
| **Income** | **7.0** | **5.3** | **33.2%** | **28.1%** | **23.4** | **19.3** | **21.7%** | **25.7%** |
| **EBITDA** | **1.5** | **0.6** | **148.3%** | **140.6%** | **4.6** | **3.0** | **52.9%** | **60.0%** |
| EBITDA margin | 21.4% | 11.3% | | | 19.7% | 15.5% | | |
| **Operating Cash flow** | **0.5** | **5.3** | | | **2.4** | **7.4** | | |
| **Capex** | **0.1** | **0.3** | | | **0.7** | **9.0** | | |

In this Q4 2018 the EBITDA has improved, mainly due to an increase in the local cement sales, despite the competitiveness in the sales price.

The improvement in accumulated EBITDA in M12 2018 is due to the increase in the volume of local sales, partly compensated by a decrease in the sales price due to the strong competitiveness in the market and an improve in the costs through a greater production efficiency.

## A.6. BANGLADESH

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|---|---|---|---|
| **Income** | **13.3** | **9.7** | **36.6%** | **2.8%** | **49.7** | **34.3** | **45.1%** | **10.3%** |
| **EBITDA** | **4.4** | **1.8** | **144.8%** | **121.3%** | **11.4** | **6.6** | **73.7%** | **61.1%** |
| EBITDA margin | 33.1% | 18.6% | | | 22.9% | 19.2% | | |
| **Operating Cash flow** | **4.8** | **4.2** | | | **8.1** | **4.5** | | |
| **Capex** | **1.0** | **0.8** | | | **16.1** | **1.3** | | |

(*) comparable variation %: takes into account the acquisition of Holcim Bangladesh Ltd. (LHB) in 2018, as well as the variation that would have been reported in the current period if exchange rates had not varied.

The EBITDA of the Q4 2018 continues to improve due to an increase sales prices and to the materialisation of synergies resulting from the acquired mill business, reaching an EBITDA margin of 33%.

The results of M12 2018 are much higher than those of the previous year due to the increase in turnover and to better costs from the synergies previously mentioned.

### A.7. TUNISIA

| M EUR | Q4 2018 | Q4 2017 | change % | change % comparable | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|---|---|---|---|
| **Income** | 12.6 | 11.0 | 14.4% | 30.4% | 47.7 | 49.1 | (2.8%) | 12.1% |
| **EBITDA** | 2.6 | 1.8 | 42.0% | 61.4% | 10.2 | 8.3 | 22.7% | 41.6% |
| EBITDA margin | 20.6% | 16.4% | | | 21.4% | 16.9% | | |
| **Operating Cash flow** | 3.1 | 3.7 | | | 3.3 | 4.4 | | |
| **Capex** | 0.3 | 1.5 | | | 0.9 | 2.1 | | |

The EBITDA in M12 2018 has improved thanks to the increase in the results in the grey cement business and, to a lesser extent, white cement business.

In grey cement, the results have improved significantly following the increase in local sales, and the increased local sales price at the start of the year.

In white cement, improvement originates in higher local sale prices and exports and a reduction in fixed costs. However, export sales have significantly decreased, mainly in the Libyan market.

### A.8. OTHER

| M EUR | Q4 2018 | Q4 2017 | change % | 12M 2018 | 12M 2017 | change % |
|---|---|---|---|---|---|---|
| **Income** | - | - | - | - | - | - |
| **EBITDA** | (4.4) | (3.8) | (13.9%) | (15.5) | (12.1) | (29.2%) |
| EBITDA margin | - | - | - | - | - | - |
| **Operating Cash flow** | (9.8) | (6.5) | | (24.3) | (15.3) | |
| **Capex** | 20.6 | 12.0 | | 62.9 | 17.1 | |

This section includes the corporate costs of the Group and the costs from the businesses that have not yet become operational, like the new factory in Colombia.

## B. INVESTMENTS AND FINANCIAL DEBT (according to the proportionality principle)

### B.1. INVESTMENTS

| | 12M 2018 | 12M 2017 | change % |
|---|---|---|---|
| **INVESTMENTS (m EUR)** | 133.3 | 63.0 | 111.6% |

During the M12 2018, investments have been made for a total of 133 million euros, emphasising the construction of the new plants in Colombia and San Luis (Argentina), together with the activated clay project in the plant in Olavarría (Argentina), as well as the acquisition of grinding business in Bangladesh.

The main growth projects under way are:

- Construction of a new cement production plant in the municipality of Sonsón, Antioquia (Colombia), in partnership with the Colombian Group, Corona. Its start-up is expected for the third quarter of 2019. The planned investment is approximately of 370 million USD (100%).

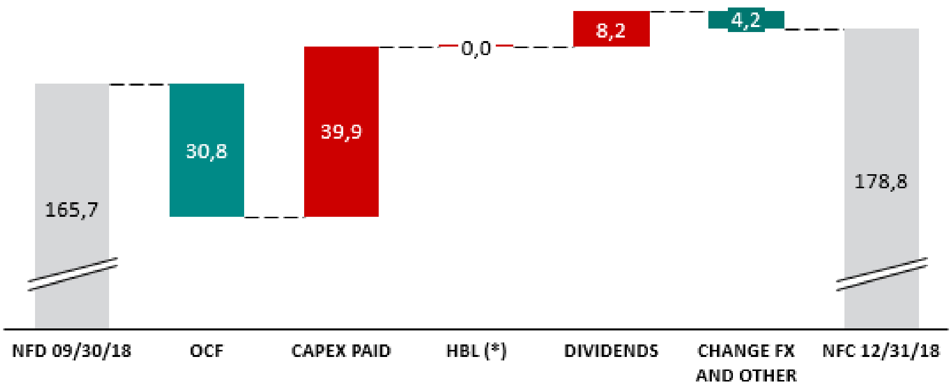
- Project to increase the capacity of the plant the Group has in San Luis, Argentina, by 700 thousand annual tonnes of cement in order to reach one million tonnes in the third quarter of 2019. A 170-million-dollar investment has been planned (100%).

## B.2. NET FINANCIAL DEBT

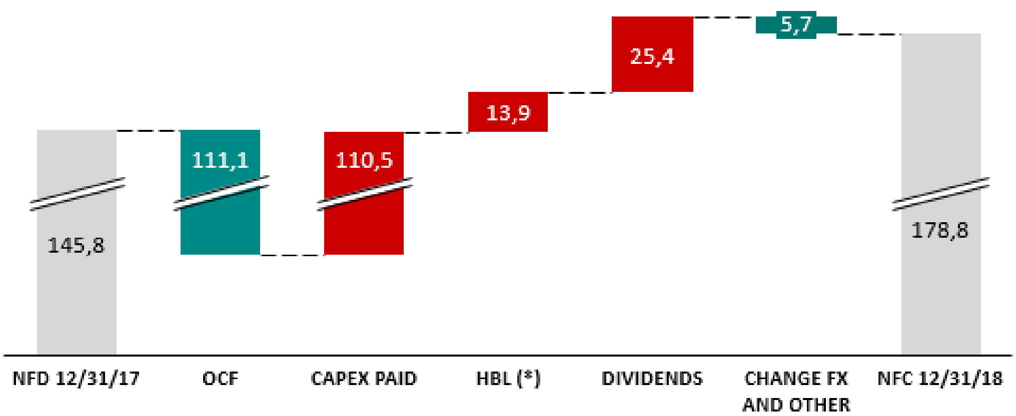
The net financial debt has increased by 22.6%, leading to a leverage ratio of 0.99 times EBITDA.

| *M EUR* | 31/12/2018 | 31/12/2017 | change % |
|---|---|---|---|
| **Financial liabilities** | 296.6 | 358.1 | (17.2%) |
| Current financial liabilities | 47.9 | 73.2 | (34.6%) |
| Non-current financial liabilities | 248.7 | 284.9 | (12.7%) |
| **Long term deposits** | (0.2) | (0.3) | (42.3%) |
| **Long term loans group companies** | (8.9) | - | .0% |
| **Short term financial investments** | (4.2) | (1.2) | 259.9% |
| **Cash and equivalent liquid assets** | (104.5) | (210.9) | (50.4%) |
| **NET FINANCIAL DEBT** | 178.8 | 145.8 | 22.6% |

The variation factors of the financial debt in the Q4 are shown below, in millions of euros:

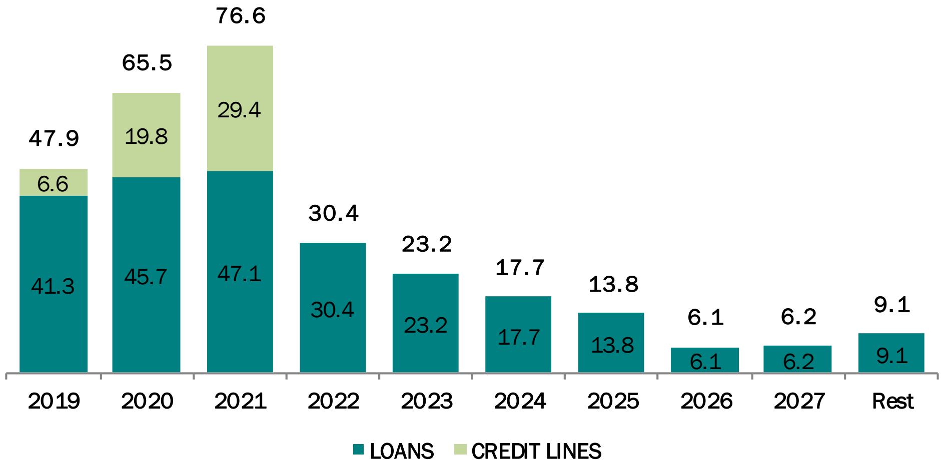


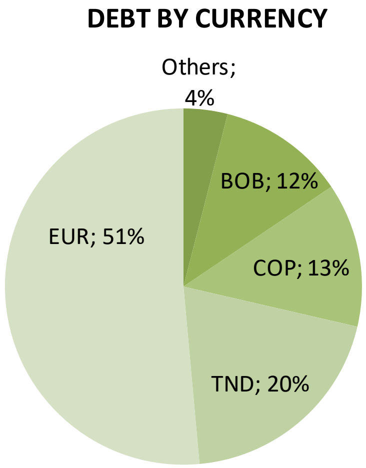

The variation factors of the net financial debt as of 31 December 2018 compared to those as of 31 December 2017 are shown below, in millions of euros:

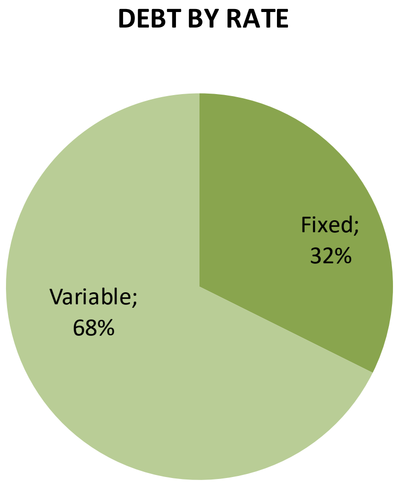



(*) Variation in the net financial debt of the period due to the acquisition of Holcim Bangladesh Ltd. (HBL) in 2018.

The following graph shows schedule of debt maturities, in millions of euros:



## 4. MAIN RELEVANT EVENTS

- The distribution, on 13 December 2018, of a dividend on account of financial year 2018 of 0.13 euros per share was announced on 29 November 2018.

- On 26 July 2018, the results corresponding to the first semester of 2018 together with the interim financial information were announced.

- The distribution, on 12 July 2018, of a complementary dividend for the 2017 financial year of 0.01 Euros per share was announced on 28 June 2018, along with an interim dividend of the 2018 financial year of 0.14 euros per share.

- On 28 June, 2018, the new composition of the Board and the Commissions was announced following the agreements adopted by the General Meeting of Shareholders and by the Board of Directors of the Company on 28 June 2018.

- On 28 June 2018, the agreements adopted by the General Meeting of Shareholders and by the Board of Directors of Cementos Molins, S.A., held on the same date, were annexed.

- On 27 February 2018, the Management Board prepared the Annual Accounts of Cementos Molins, S.A. and the Consolidated Annual Accounts of the Group, the Management Report, individual and consolidated, and the Annual Corporate Government Report, corresponding to the year ended 31 December 2017, as well as the proposed distribution of results. Both annual accounts, audited by Deloitte, S.L., were sent to the Spanish National Securities Market Commission (CNMV) on 28 February 2018.

- On 9 January 2018 it was announced that, having fulfilled the operating conditions and obtained the local regulatory authorisations, on 7 January 2018, the acquisition process was closed by Lafarge Holcim Bangladesh Limited for 100% of Holcim Cement (Bangladesh) Limited.

## ANNEX I. MANAGEMENT FINANCIAL STATEMENTS (according to the proportionality principle)

### a. Abbreviated consolidated Profit and Loss Account

| *(M EUR)* | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|
| **Income** | **764.5** | **779.2** | **(1.9%)** | **14.8%** |
| **EBITDA** | **181.1** | **192.9** | **(6.2%)** | **12.0%** |
| Amortizations | (46.5) | (44.0) | (5.8%) | (.9%) |
| Results for impairment/sale of asset | (0.1) | (2.9) | 96.9% | 98.7% |
| **EBIT** | **134.5** | **146.1** | **(7.9%)** | **17.5%** |
| Financial results | (4.5) | (8.2) | 45.0% | 134.8% |
| **Results before tax** | **130.0** | **137.8** | **(5.7%)** | **26.6%** |
| Taxes | (44.6) | (48.8) | 8.5% | (7.3%) |
| **Net Income** | **85.3** | **89.1** | **(4.2%)** | **37.1%** |

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter and the inflation adjustment had not been applied in Argentina.

### b. Abbreviated consolidated Balance Sheet

| ASSETS *(M EUR)* | 31/12/2018 | 31/12/2017 |
|---|---|---|
| Intangible Assets | 44.1 | 46.0 |
| Fixed assets | 726.6 | 606.7 |
| Financial Fixed Assets | 17.9 | 10.2 |
| Consolidation Goodwill | 53.4 | 51.0 |
| Other non-current assets | 32.6 | 34.2 |
| **NON-CURRENT ASSETS** | **874.6** | **748.1** |
| Stocks | 105.0 | 86.0 |
| Trade debtors and others | 197.1 | 192.3 |
| Temporary financial investments | 4.2 | 1.2 |
| Cash and equivalents | 104.5 | 210.9 |
| **CURRENT ASSETS** | **410.8** | **490.4** |
| **TOTAL ASSETS** | **1,285.4** | **1,238.5** |

| NET EQUITY AND LIABILITIES | 31/12/2018 | 31/12/2017 |
|---|---|---|
| Net equity attributed to the Parent Company | 718.8 | 635.7 |
| **TOTAL NET EQUITY** | **718.8** | **635.7** |
| Non-current financial debt | 248.7 | 284.9 |
| Other non-current liabilities | 69.6 | 56.7 |
| **NON-CURRENT LIABILITIES** | **318.3** | **341.6** |
| Current financial debt | 47.9 | 73.2 |
| Other current liabilities | 200.4 | 188.0 |
| **CURRENT LIABILITIES** | **248.3** | **261.2** |
| **TOTAL NET EQUITY AND LIABILITIES** | **1,285.4** | **1,238.5** |

### c. Abbreviated consolidated Cash Flow Statement

| | | *(M€)* |
|---|---|---|
| | **12M 2018** | **12M 2017** |
| Cash generated by operations | 181.1 | 194.5 |
| Cash from variation in working capital | (12.3) | (6.1) |
| Corporate Tax | (47.4) | (57.2) |
| **NET CASH FLOWS FROM ORDINARY ACTIVITIES** | **121.4** | **131.2** |
| | | - |
| Cash flow from investment activities | (133.6) | 7.3 |
| Dividends received from companies accounted for via equity method | - | - |
| **NET CASH FLOWS IN INVESTMENTS ACTIVITIES** | **(133.6)** | **7.3** |
| | | - |
| Cash flow from financing activities | (61.3) | (26.5) |
| Dividends paid by the Parent Company | (25.4) | (15.2) |
| **NET CASH FLOWS IN FINANCING ACTIVITIES** | **(86.7)** | **(41.7)** |
| | | - |
| **EFFECT OF EXCHANGE RATE VARIATIONS** | **(7.5)** | (13.0) |
| | | - |
| **NET VARIATION OF CASH** | **(106.4)** | **83.8** |
| | | - |
| Cash and equivalents at the start of period | 210.9 | 127.1 |
| **Cash and equivalents at the end of period** | **104.5** | **210.9** |

# ANNEX II. RECONCILIATION OF THE MANAGEMENT FINANCIAL STATEMENTS WITH THE PROPORTIONALITY PRINCIPLE AND THE FINANCIAL STATEMENTS BY APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS IFRS-EU

## a. Abbreviated consolidated Reconciliation of the Profit and Loss Account

| (M EUR) | 12M 2018 Proportional method | 12M 2018 Adjustment Cos. accounted for via equity method | 12M 2018 Adjustment Cos. accounted for via full consolidation method | 12M 2018 EU-IFRS application | 12M 2017 Proportional method | 12M 2017 Adjustment Cos. accounted for via equity method | 12M 2017 Adjustment Cos. accounted for via full consolidation method | 12M 2017 EU-IFRS application |
|---|---|---|---|---|---|---|---|---|
| **Income** | **764.5** | **(327.9)** | **151.5** | **588.2** | **779.2** | **(325.5)** | **192.0** | **645.6** |
| **EBITDA** | **181.1** | **(122.5)** | **33.8** | **92.4** | **192.9** | **(127.9)** | **45.3** | **110.3** |
| Amortizations | (46.5) | 17.0 | (10.1) | (39.6) | (44.0) | 16.9 | (7.3) | (34.3) |
| Results for impairment/sale of assets | (0.1) | 0.2 | - | 0.2 | (2.9) | 0.2 | - | (2.7) |
| **Operating result** | **134.5** | **(105.3)** | **23.7** | **52.9** | **146.1** | **(110.8)** | **38.0** | **73.3** |
| Financial results | (4.5) | 0.8 | 1.8 | (1.9) | (8.2) | 0.8 | 1.6 | (5.8) |
| Results Cos. equity method | - | 73.4 | - | 73.4 | - | 78.6 | - | 78.6 |
| **Results before tax** | **130.0** | **(31.1)** | **25.5** | **124.5** | **137.8** | **(31.4)** | **39.6** | **146.2** |
| Taxes | (44.6) | 31.1 | (12.1) | (25.6) | (48.8) | 31.3 | (15.3) | (32.7) |
| Minority | - | - | (13.4) | (13.4) | - | - | (24.4) | (24.4) |
| **Net Income** | **85.3** | **0.0** | **-** | **85.3** | **89.1** | **(0.1)** | **(0.1)** | **89.1** |

## b. Reconciliation of the abbreviated consolidated Balance Sheet

| (M EUR) | December 31, 2018 *Proportional method* | December 31, 2018 *Cos. accounted for via equity method* | December 31, 2018 *Cos. accounted for via full consolidation method* | December 31, 2018 *EU-IFRS application* | December 31, 2017 *Proportional method* | December 31, 2017 *Cos. accounted for via equity method* | December 31, 2017 *Cos. accounted for via full consolidation method* | December 31, 2017 *EU-IFRS application* |
|---|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | | |
| *Intangible Assets* | 44.1 | (18.9) | 1.1 | 26.3 | 46.0 | (18.8) | 0.8 | 27.9 |
| *Fixed assets* | 726.6 | (335.3) | 143.6 | 534.9 | 606.7 | (257.5) | 90.6 | 439.8 |
| *Financial Fixed Assets* | 17.9 | (5.1) | 11.6 | 24.4 | 10.2 | (7.2) | 2.2 | 5.2 |
| *Companies accounted for via equity method* | - | 365.8 | - | 365.8 | - | 351.7 | - | 351.7 |
| *Consolidation Goodwill* | 53.4 | (28.3) | - | 25.1 | 51.0 | (28.2) | - | 22.8 |
| *Other non-current assets* | 32.6 | (8.0) | 0.9 | 25.5 | 34.2 | (7.6) | 1.5 | 28.1 |
| **NON-CURRENT ASSETS** | **874.6** | **(29.8)** | **157.2** | **1,002.0** | **748.1** | **32.3** | **95.1** | **875.5** |
| *Stocks* | 105.0 | (33.7) | 26.6 | 97.9 | 86.0 | (26.2) | 19.1 | 78.8 |
| *Trade debtors and others* | 197.1 | (76.3) | 23.8 | 144.6 | 192.3 | (73.6) | 26.3 | 145.0 |
| *Temporary financial investments* | 4.2 | (2.0) | 0.1 | 2.3 | 1.2 | (0.3) | (0.1) | 0.8 |
| *Cash and equivalents* | 104.5 | (53.1) | 10.3 | 61.7 | 210.9 | (69.1) | 29.0 | 170.8 |
| **CURRENT ASSETS** | **410.8** | **(165.1)** | **60.8** | **306.5** | **490.4** | **(169.2)** | **74.3** | **395.4** |
| **TOTAL ASSETS** | **1,285.4** | **(194.9)** | **218.0** | **1,308.5** | **1,238.5** | **(136.9)** | **169.4** | **1,271.0** |
| **NET EQUITY AND LIABILITIES** | | | | | | | | |
| *Net equity attributed to the Company Parent Co.* | 718.8 | - | - | 718.8 | 635.7 | - | - | 635.7 |
| *Net equity from minority shareholders* | - | - | 120.3 | 120.3 | - | - | 90.5 | 90.5 |
| **TOTAL NET EQUITY** | **718.8** | **-** | **120.3** | **839.1** | **635.7** | **-** | **90.5** | **726.2** |
| *Non-current financial debt* | 248.7 | (71.2) | 32.1 | 209.6 | 284.9 | (33.4) | 26.8 | 278.3 |
| *Other non-current liabilities* | 69.6 | (26.5) | 15.5 | 58.6 | 56.7 | (21.9) | 4.9 | 39.7 |
| **NON-CURRENT LIABILITIES** | **318.3** | **(97.7)** | **47.6** | **268.2** | **341.6** | **(55.3)** | **31.7** | **318.0** |
| *Current financial debt* | 47.9 | (11.6) | 3.2 | 39.5 | 73.2 | (2.1) | 2.7 | 73.8 |
| *Other current liabilities* | 200.4 | (85.6) | 46.9 | 161.7 | 188.0 | (79.6) | 44.5 | 153.2 |
| **CURRENT LIABILITIES** | **248.3** | **(97.2)** | **50.1** | **201.2** | **261.2** | **(81.7)** | **47.2** | **226.8** |
| **TOTAL NET EQUITY AND LIABILITIES** | **1,285.4** | **(194.9)** | **218.0** | **1,308.5** | **1,238.5** | **(137.0)** | **169.4** | **1,271.0** |

### c. Reconciliation of the abbreviated consolidated Cash Flow Statement

| (M EUR) | 12M 2018 | | | | 12M 2017 | | | |
|---|---|---|---|---|---|---|---|---|
| | Proportional method | Cos. accounted for via equity method | Cos. accounted for via full consolidation | EU-IFRS application | Proportional method | Cos. accounted for via equity method | Cos. accounted for via full consolidation method | EU-IFRS application |
| *Cash generated by operations* | 181.1 | (123.1) | 34.1 | 92.1 | 194.5 | (129.4) | 46.0 | 111.1 |
| *Cash from variation in working capital* | (12.3) | 10.8 | (2.2) | (3.7) | (6.1) | (13.0) | (4.8) | (23.9) |
| *Corporate Tax* | (47.4) | 29.1 | (10.9) | (29.2) | (57.2) | 43.3 | (11.7) | (25.6) |
| ***NET CASH FLOWS FROM ORDINARY ACTIVITIES*** | **121.4** | **(83.2)** | **21.0** | **59.2** | **131.2** | **(99.1)** | **29.5** | **61.6** |
| *Cash flow from investment activities* | (133.6) | 63.6 | (43.7) | (113.7) | 7.3 | 24.8 | (19.2) | 12.9 |
| *Dividends received from companies accounted for via equity method* | - | 76.9 | - | 76.9 | - | 79.3 | - | 79.3 |
| ***NET CASH FLOWS IN INVESTMENTS ACTIVITIES*** | **(133.6)** | **140.5** | **(43.7)** | **(36.8)** | **7.3** | **104.1** | **(19.2)** | **92.2** |
| *Cash flow from financing activities* | (61.3) | (40.6) | 9.0 | (92.9) | (26.5) | 1.0 | (7.3) | (32.8) |
| *Dividends paid by the Parent Company* | (25.4) | - | - | (25.4) | (15.2) | - | - | (15.2) |
| ***NET CASH FLOWS IN FINANCING ACTIVITIES*** | **(86.7)** | **(40.6)** | **9.0** | **(118.3)** | **(41.7)** | **1.0** | **(7.3)** | **(48.0)** |
| ***EFFECT OF EXCHANGE RATE VARIATIONS*** | **(7.5)** | **(0.5)** | **(5.1)** | **(13.1)** | **(13.0)** | **4.6** | **(4.8)** | **(13.2)** |
| ***NET VARIATION OF CASH*** | **(106.4)** | **16.2** | **(18.8)** | **(109.0)** | **83.8** | **10.6** | **(1.8)** | **92.6** |
| ***Cash and equivalents at the start of period*** | **210.9** | **(69.1)** | **29.0** | **170.8** | **127.1** | **(79.2)** | **30.6** | **78.5** |
| ***Cash and equivalents at the end of period*** | **104.5** | **(52.9)** | **10.2** | **61.8** | **210.9** | **(68.6)** | **28.8** | **171.1** |

## ANNEX III. CONSOLIDATED FINANCIAL STATEMENTS (according to International Accounting Standards IFRS-EU)

### a) Abbreviated consolidated Profit and Loss Account

| *M EUR* | 12M 2018 | 12M 2017 | change % | change % comparable |
|---|---|---|---|---|
| **Turnover** | **588.2** | **645.6** | **(8.9%)** | **28.1%** |
| Other income | 10.3 | 12.3 | (16.6%) | |
| Operating expenses | (506.4) | (547.2) | 7.5% | |
| Amortizations | (39.6) | (34.3) | (15.3%) | |
| Results for impairment/sale of assets | 0.2 | (2.7) | 105.8% | |
| Other results | 0.3 | (0.4) | 160.3% | |
| **Operating results** | **52.9** | **73.3** | **(27.8%)** | **53.0%** |
| Financial results | (2.0) | (5.8) | 65.8% | |
| Results Cos. equity method | 73.4 | 78.6 | (6.7%) | .5% |
| **Results before tax** | **124.4** | **146.2** | **(14.9%)** | **39.1%** |
| Taxes | (25.6) | (32.7) | 21.9% | |
| Minority | (13.4) | (24.4) | 44.8% | |
| **Net Income** | **85.3** | **89.1** | **(4.2%)** | **37.1%** |

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter and the inflation adjustment had not been applied in Argentina.

## b) Abbreviated consolidated Balance Sheet

(M EUR)

| ASSETS | 31/12/2018 | 31/12/2017 |
|---|---|---|
| Intangible Assets | 26.3 | 27.9 |
| Fixed assets | 534.9 | 439.8 |
| Financial Fixed Assets | 24.4 | 5.2 |
| Companies accounted for via equity method | 365.8 | 351.7 |
| Consolidation Goodwill | 25.1 | 22.8 |
| Other non-current assets | 25.5 | 28.1 |
| **NON-CURRENT ASSETS** | **1,002.0** | **875.5** |
| Stocks | 97.9 | 78.9 |
| Trade debtors and others | 144.6 | 145.0 |
| Temporary financial investments | 2.3 | 0.8 |
| Cash and equivalents | 61.7 | 170.8 |
| **CURRENT ASSETS** | **306.5** | **395.5** |
| **TOTAL ASSETS** | **1,308.5** | **1,271.0** |

| NET EQUITY AND LIABILITIES | 31/12/2018 | 31/12/2017 |
|---|---|---|
| Net equity attributed to the Parent Company | 718.8 | 635.7 |
| Net equity from minority shareholders | 120.3 | 90.5 |
| **TOTAL NET EQUITY** | **839.1** | **726.2** |
| Non-current financial debt | 209.6 | 278.3 |
| Other non-current liabilities | 58.6 | 39.7 |
| **NON-CURRENT LIABILITIES** | **268.2** | **318.0** |
| Current financial debt | 39.5 | 73.8 |
| Other current liabilities | 161.7 | 153.0 |
| **CURRENT LIABILITIES** | **201.2** | **226.8** |
| **TOTAL NET EQUITY AND LIABILITIES** | **1,308.5** | **1,271.0** |

## c) Abbreviated consolidated Cash Flow Statement

| | 12M 2018 | 12M 2017 |
|---|---|---|
| | | *(M€)* |
| Cash generated by operations | 92.0 | 111.0 |
| Cash from variation in working capital | (3.6) | (23.9) |
| Corporate Tax | (29.2) | (25.5) |
| **NET CASH FLOWS FROM ORDINARY ACTIVITIES** | **59.2** | **61.6** |
| Cash flow from investment activities | (113.8) | 12.8 |
| Dividends received from companies accounted for via equity method | 76.9 | 79.3 |
| **NET CASH FLOWS IN INVESTMENTS ACTIVITIES** | **(36.9)** | **92.1** |
| Cash flow from financing activities | (93.0) | (32.9) |
| Dividends paid by the Parent Company | (25.4) | (15.2) |
| **NET CASH FLOWS IN FINANCING ACTIVITIES** | **(118.4)** | **(48.1)** |
| **EFFECT OF EXCHANGE RATE VARIATIONS** | **(13.1)** | **(13.2)** |
| **NET VARIATION OF CASH** | **(109.2)** | **92.4** |
| Cash and equivalents at the start of period | 170.8 | 78.5 |
| **Cash and equivalents at the end of period** | **61.6** | **170.9** |

## LEGAL NOTICE

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 consideration 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.

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