INFORMATION ON THE RESULTS

Third quarter 2019

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. THIRD QUARTER RESULTS OF THE 2019 FINANCIAL YEAR (acc. to EU-IFRS)

M EUR	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable
Turnover	**143.0**	**118.1**	**21.1%**	**35.4%**	**469.7**	**397.0**	**18.3%**	**41.8%**
Other income	3.3	2.4	37.2%		8.0	6.9	15.0%	
Operating expenses	(119.7)	(101.0)	(18.6%)		(384.0)	(343.9)	(11.6%)	
Amortizations	(9.6)	(7.6)	(26.4%)		(32.1)	(27.4)	(17.3%)	
Results for impairment/sale of assets	(0.0)	0.1	(117.0%)		0.1	0.1	8.3%	
Other results	0.0	0.1	87.7%		0.0	0.3	95.2%	
Operating results	**16.9**	**12.0**	**40.8%**	**79.5%**	**61.7**	**33.0**	**87.0%**	**130.8%**
Financial results	(4.1)	(3.3)	24.8%		(9.3)	(3.0)	208.4%	
Results Cos. equity method	14.9	16.8	(11.1%)	(12.4%)	47.7	56.4	(15.4%)	(18.1%)
Results before tax	**27.7**	**25.5**	**8.7%**	**15.1%**	**100.1**	**86.3**	**15.9%**	**28.2%**
Taxes	(4.6)	(2.7)	(71.4%)		(15.4)	(15.1)	(1.9%)	
Minority	(2.6)	(1.8)	(45.1%)		(14.4)	(7.2)	(101.5%)	
Consolidated Net Result	**20.5**	**21.0**	**(2.5%)**	**5.7%**	**70.2**	**64.0**	**9.7%**	**15.6%**

(*) comparable variation %: variation at constant exchange rates and without the hyperinflation effect (IAS 29) in Argentina and IFRS 16.

The Turnover in M9 2019 has increased by 18.3% with respect to that in the same period of the 2018 financial year, reaching 470 million euros (+42% without exchange rate effect). The main increases are taking place in Spain (14%) and Argentina (32%).

The Operating result reached 62 million euros, 87% higher than that of the same period in the 2018 financial year due to the improvement in Argentina and Spain, whose operating result grow by 20 and 9 million euros respectively. The depreciation of Argentine currency has a negative effect of 39 million euros (the Argentine peso experienced a strong depreciation from the Q2 2018 onwards).

The Financial result worsened, essentially, due to the positive exchange rate differences produced in 2018 by surplus positions maintained in USD in Argentina and not produced in the same period of the present year.

The Equity Method Companies have registered a result of 48 million euros, 15% lower than that corresponding to the same period during the previous financial year, essentially due to the decrease in results in Mexico. Based on this consolidation method, Cementos Molins has mainly incorporated the results of its businesses in Mexico (Corporación Moctezuma), Uruguay (Cementos Artigas), Bangladesh (Lafarge Holcim Bangladesh), Bolivia (Itacamba Cementos) and Colombia (Ecocementos).

The Consolidated Net Result has been 70 million euros and it grows by 9.7% compared to the same period of the previous year. At constant exchange rates an increase of 16% in the net result would have been recorded. The companies in Spain have improved significantly and have reached a net profit of 8.6 million euros. On the other hand, the result from international companies show a net benefit of 62 million euros, a 3.2% decrease compared to the 9M 2018, due to the deterioration of the Mexican market and the depreciation of the exchange rate in Argentina.

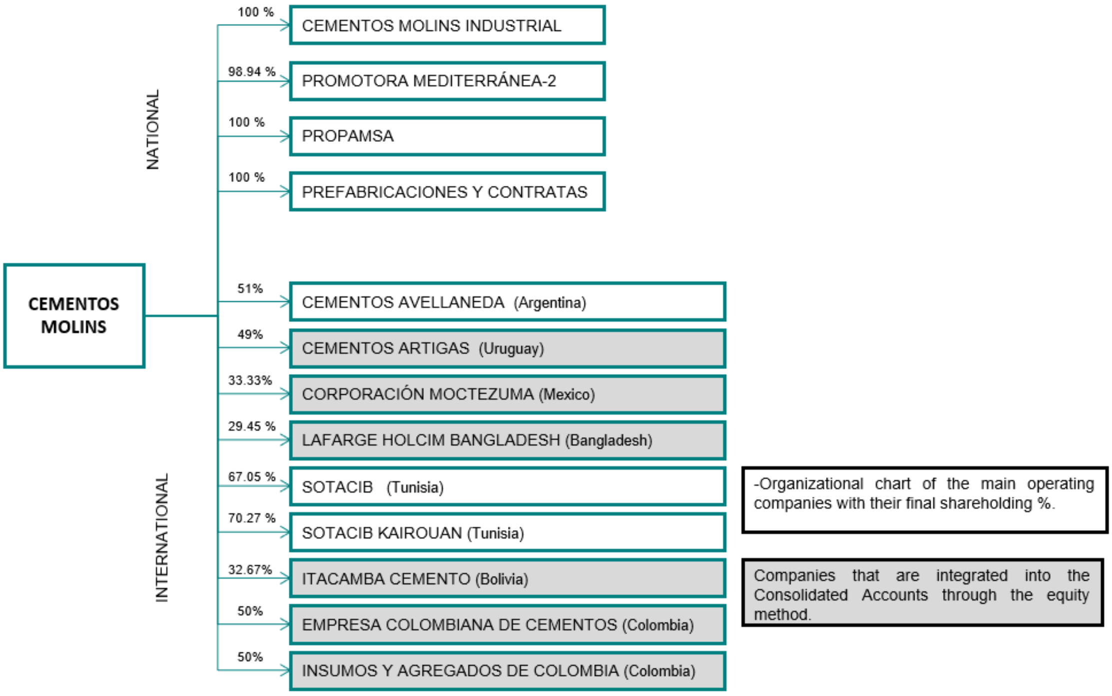
IFRS 16 Leases

Cementos Molins applies from 1 January 2019 the IFRS 16 “Leases” which establishes the principles for the accounting record of the leases. This way a liability (equivalent to the current value of the lease payments to carry out during the term of the lease) and an asset (right of use) that are initially valued as an amount equal to the liabilities plus other concepts (such as initial direct activation costs) are recognised in the balance.

In addition, it changes the criteria for the recognition of the lease expenses. What once was an operative expense is now an expense for the amortisation of the asset and financial expense for the liability recognised. The amount of the amortisation and the financial expense for the right to use due to the application of said IFRS 16 in the 9M 2019, is 2.3 million euros.

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

Cementos Molins actively takes part in the management of the companies that it is part of through the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its 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, Cementos Molins 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 property, plant and equipment, and intangible fixed assets, 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 (IAS 29) or standard changes (IFRS 16) had not been applied.

At the end of the report, the financial statements of the Group are included, pursuant to International Financial Reporting Standards (EU-IFRS) (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. THIRD QUARTER TRANSACTION RESULTS FOR THE 2019 FINANCIAL YEAR (acc. to proportionality criterion)

With the proportionality criterion presented previously, the results that the Cementos Molins uses in its management, corresponding to the third quarter of the 2019 financial year, are as follows:

M EUR	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable (*)
Income	**190.3**	**180.3**	**5.6%**	**11.6%**	**593.8**	**549.9**	**8.0%**	**16.7%**
EBITDA	**44.6**	**44.9**	**(0.7%)**	**7.0%**	**143.1**	**134.7**	**6.3%**	**15.5%**
EBITDA margin	23.4%	24.9%			24.1%	24.5%		
EBIT	**32.1**	**34.3**	**(6.5%)**	**6.9%**	**105.2**	**101.2**	**4.0%**	**18.2%**
Net result	**20.5**	**21.0**	**(2.5%)**	**5.7%**	**70.2**	**64.0**	**9.7%**	**15.6%**
Operating Cash Flow	36.2	30.0	20.8%		96.0	80.3	19.5%	
Capex	19.0	33.8	(43.8%)		64.0	73.4	(12.8%)	
Earnings per share (€)					1.06	0.97		
					30/09/2019	31/12/2018		
Net financial debt					**177.3**	**178.8**	**(0.8%)**	
Volums (thousand)	Q3 2019	Q3 2018			9M 2019	9M 2018		
Cement (t)	1,364	1,496	(8.8%)		4,332	4,543	(4.7%)	
Concrete (m3)	354	409	(13.7%)		1,107	1,104	0.2%	

(*) comparable variation %: variation at constant exchange rates and without the hyperinflation effect in Argentina (IAS 29) and IFRS 16.

During Q3 2019, the cement sales turnover has decreased 8.8%, mainly in Tunisia and Mexico.

Cement sales have decreased in 9M 2019 by 4.7% due to the decrease in sales in Mexico, Tunisia and Uruguay, partially balanced out by the improvement in the rest of countries.

In concrete, the sales in 9M 2019 are in line with those carried out in 2018, with positive contributions from all the countries except for Mexico.

INCOME

M€	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable (*)
Spain	**78.3**	68.7	13.9%		**216.4**	190.4	13.7%	
Argentina	**27.1**	17.6	54.0%		**106.3**	80.8	31.6%	
Uruguay	**8.6**	9.9	(13.4%)		**25.9**	29.4	(12.1%)	
Mexico	**49.1**	55.2	(11.0%)		**150.1**	161.3	(7.0%)	
Bolivia	**7.3**	6.4	13.2%		**20.9**	16.4	26.9%	
Bangladesh	**11.2**	11.6	(3.1%)		**41.2**	36.4	13.2%	
Tunisia	**8.7**	10.9	(19.9%)		**33.1**	35.1	(5.6%)	
Others	-	-	-		-	-	-	
Total	**190.3**	180.3	5.6%	11.6%	**593.8**	549.9	8.0%	16.7%

(*) comparable variation %: variation at constant exchange rates and without the hyperinflation effect in Argentina.

The income of Q3 2019 has increased by 5.6%, due to increases in Spain, Argentina and, to a lesser extent, Bolivia.

The income of 9M 2019 has increased by 8% mainly due to the better sales in Spain and Argentina (in comparable terms it has increased by 17%).

The variations in the exchange rate have had a relevant effect, with a negative impact of 71 million euros, basically due to the depreciation of the Argentine peso against the euro (76 million euros).

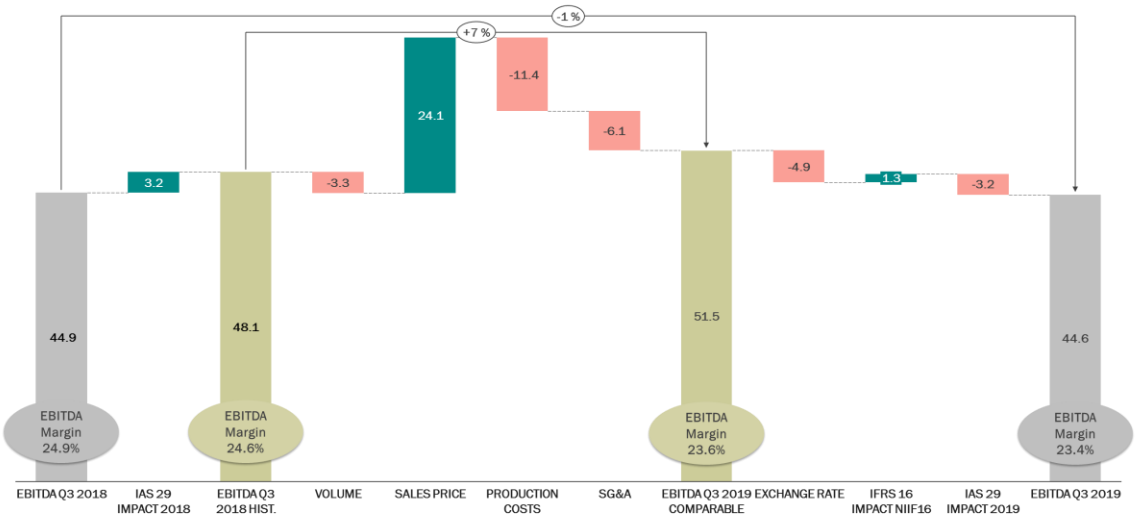
EBITDA

M€	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable (*)
Spain	13.8	10.1	37.2%		36.0	25.5	41.0%	
Argentina	7.5	4.4	69.7%		29.8	17.7	68.7%	
Uruguay	2.2	2.6	(17.3%)		6.5	9.0	(27.5%)	
Mexico	19.3	24.8	(22.3%)		63.0	76.1	(17.2%)	
Bolivia	1.5	1.1	39.2%		3.7	3.2	17.8%	
Bangladesh	2.9	2.5	19.8%		8.7	7.1	23.7%	
Tunisia	0.9	2.6	(65.3%)		5.9	7.6	(22.2%)	
Others	(3.5)	(3.2)	-		(10.5)	(11.5)	-	
Total	44.6	44.9	(0.7%)	7.0%	143.1	134.7	6.3%	15.5%

(*) comparable variation %: variation at constant exchange rates and without the hyperinflation effect in Argentina and IFRS 16.

The EBITDA in Q3 2019 has been 45 million euros, a 0.7% decrease compared to the same period of 2018, and in comparable terms it would increase by 7%, with growth in all the countries, in particular Spain and Argentina, and a decrease in Mexico, and to a lesser extent, Tunisia.

The variation factors in the EBITDA of Q3 2019 are shown below, in millions of euros:

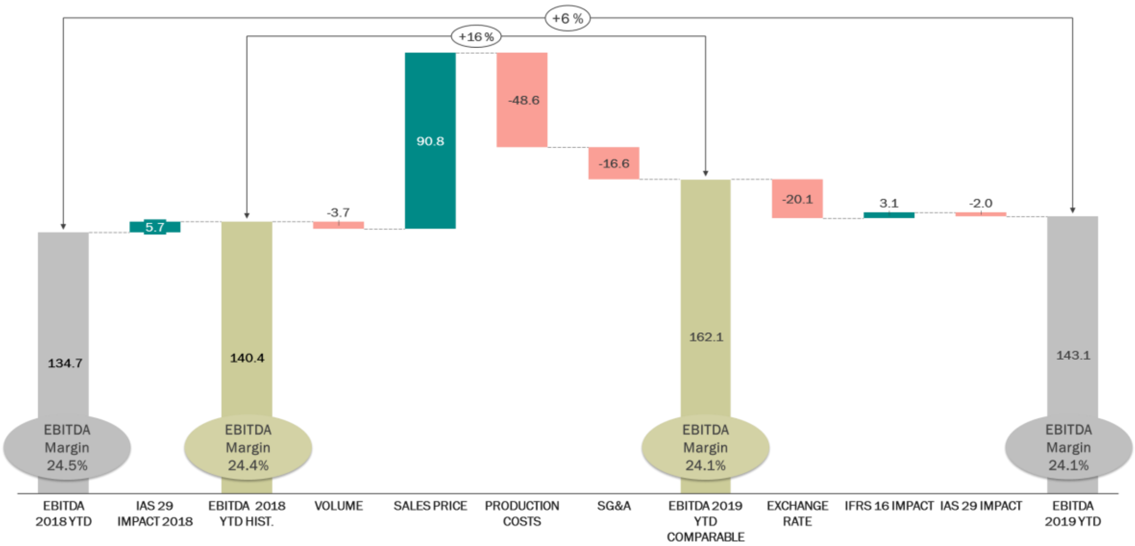


The EBITDA in 9M 2019 has been 143 million euros, a 6.3% improvement compared to the same period of 2018, and in comparable terms it would increase by 16%, with growth in all the countries, in particular Spain and Argentina, and a decrease mainly in Mexico.

The impact of the evolution of the exchange rate, hyperinflation and IFRS 16 in the 9M 2019 have been negative by 19 million euros, mostly due to the depreciation of the Argentine peso.

The EBITDA margin stands at 24.1%, a 0.4 points decrease compared to the previous year, mainly due to Mexico.

The variation factors in the EBITDA of 9M 2019 are shown below, in millions of euros:



The effect on volume is conditioned by the lower sales in Mexico, Tunisia and Uruguay.

The selling prices have increased in most countries, which has compensated the increase in costs. The greatest changes in selling prices and costs have taken place in Argentina due to the country's strong inflation.

ADDITIONAL INFORMATION

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

A. EVOLUTION BY COUNTRY (acc. to proportionality principle)

A.1. SPAIN

M EUR	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**78.3**	**68.7**	**13.9%**	**-**	**216.4**	**190.4**	**13.7%**	**-**
EBITDA	**13.8**	**10.1**	**37.2%**	**30.6%**	**36.0**	**25.5**	**41.0%**	**34.0%**
EBITDA margin	17.7%	14.7%			16.6%	13.4%		

(*) comparable variation %: variation that would have been reported in the current period if IFRS 16 had been applied.

Income and EBITDA of Q3 2019 have kept increasing, but with similar growth as compared to 9M 2019, highlighting the evolution of the precast business in the quarter.

The 9M 2019 EBITDA improves by 41% with regard to the same period in 2018, with increases in the results in all businesses, mainly due to price increases, the greater sale turnovers and cost efficiency. Due to that, the EBITDA margin has been 16.6% higher by 3.2 points as compared to prior year.

A.2. ARGENTINA

M EUR	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**27.1**	**17.6**	**54.0%**	**72.1%**	**106.3**	**80.8**	**31.6%**	**76.3%**
EBITDA	**7.5**	**4.4**	**69.7%**	**104.1%**	**29.8**	**17.7**	**68.7%**	**126.2%**
EBITDA margin	27.6%	25.0%			28.0%	21.9%		

(*) comparable variation %: variation at constant exchange rates and without the hyperinflation effect and IFRS 16.

During Q3 2019, the Argentine peso has experienced a strong depreciation together with inflation increases.

The improvement of EBITDA 9M 2019 by 69%, with a much superior increase in comparable terms, is mainly due to sales turnover and margin improvement, increasing the EBITDA margin by 6 points with regard to that of 9M 2019.

In the 9M 2019, the depreciation of the peso on the euro, hyperinflation and IFRS 16 has had a negative effect on the EBITDA of 23 million euros.

A.3. URUGUAY

M EUR	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**8.6**	**9.9**	**(13.4%)**	**(8.0%)**	**25.9**	**29.4**	**(12.1%)**	**(5.3%)**
EBITDA	**2.2**	**2.6**	**(17.3%)**	**(12.3%)**	**6.5**	**9.0**	**(27.5%)**	**(22.0%)**
EBITDA margin	25.5%	26.3%			25.2%	30.6%		

(*) comparable variation %: variation at constant exchange rates and without the IFRS 16 effect.

Both in Q3 and 9M 2019, EBITDA has been affected by a decrease in income due to spot sales in 2018 and an increase in costs, mainly energy costs.

A.4. MEXICO

M EUR	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**49.1**	**55.2**	**(11.0%)**	**(12.5%)**	**150.1**	**161.3**	**(7.0%)**	**(10.7%)**
EBITDA	**19.3**	**24.8**	**(22.3%)**	**(23.6%)**	**63.0**	**76.1**	**(17.2%)**	**(20.6%)**
EBITDA margin	39.3%	44.9%			42.0%	47.2%		

(*) comparable variation %: variation at constant exchange rates and without the IFRS 16 effect.

The Q3 2019 shows a slow down in the market, with lower cement and concrete sales compared to those in 2018, with lower cement sale prices, partially balanced out by cost reductions. As a result, the EBITDA margin decreases by 6 percentage points to 39%.

The impairment of the EBITDA in 9M 2019 is mainly caused by the lower cement sales turnover, affected by the market situation and an increase in variable costs.

A.5. BOLIVIA

M EUR	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**7.3**	**6.4**	**13.2%**	**7.1%**	**20.9**	**16.4**	**26.9%**	**19.7%**
EBITDA	**1.5**	**1.1**	**39.2%**	**31.7%**	**3.7**	**3.2**	**17.8%**	**10.8%**
EBITDA margin	20.5%	17.2%			17.9%	19.5%		

(*) comparable variation %: variation at constant exchange rates and without the IFRS 16 effect.

In this Q3 2019 income has continued improving the cement sales in the local market, at a lower pace as compared to previous quarters influenced by the presence of a new competitor.

EBITDA in 9M 2019 has improved mainly due to the greater local sales turnover and to a lesser extent to exports, limited by a decrease in the sale price due to price pressure.

A.6. BANGLADESH

M EUR	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**11.2**	**11.6**	**(3.1%)**	**(7.5%)**	**41.2**	**36.4**	**13.2%**	**7.5%**
EBITDA	**2.9**	**2.5**	**19.8%**	**14.4%**	**8.7**	**7.1**	**23.7%**	**17.8%**
EBITDA margin	26.2%	21.6%			21.2%	19.5%		

(*) comparable variation %: variation at constant exchange rates and without the IFRS 16 effect.

Q3 sales have been affected by the weather. The improvement of the EBITDA in the 9M 2019 is due to the increase in volume and selling price, partially balanced out by an increase in variable costs.

A.7. TUNISIA

M EUR	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**8.7**	**10.9**	**(19.9%)**	**(20.2%)**	**33.1**	**35.1**	**(5.6%)**	**3.2%**
EBITDA	**0.9**	**2.6**	**(65.3%)**	**(64.1%)**	**5.9**	**7.6**	**(22.2%)**	**(13.4%)**
EBITDA margin	10.2%	23.9%			17.8%	21.7%		

(*) comparable variation %: variation at constant exchange rates and without the IFRS 16 effect.

During Q3 2019, the results have been affected by stops in the production of grey cement.

Influenced by a lower result during Q3, the EBITDA of the 9M 2019 is lower by 22% as compared to those last year, However, at constant exchange rate the results would have decreased by 13% due to the impact of the appreciation of the Tunisian dinar.

With regard to grey cement, the decrease of the selling price and increase of variable cost have been compensated with the increase in the local sales price, in a market where cement consumption has decreased.

With regard to the white cement business, the increase in export sales increase and an increase in sales prices should be highlighted.

A.8. OTHER

M EUR	Q3 2019	Q3 2018	9M 2019	9M 2018
Income	-	-	-	-
EBITDA	**(3.5)**	**(3.2)**	**(10.5)**	**(11.5)**
EBITDA margin	-	-	-	-

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 (acc. to the proportionality principle)

B.1. INVESTMENTS

	9M 2019	9M 2018	change %
INVESTMENTS (m EUR)	**64.0**	**73.4**	**-12.8%**

During the first semester 2019, investments have been made for a total of 64 M€, where the building of the new plants in Colombia and San Luis (Argentina) can be highlighted.

The main growth projects under way are:

- In December 2016, the works for the construction of a new cement production plant in the municipality of Sonsón, Antioquia (Colombia) began, in partnership with the Colombian group Corona. Its start-up was carried out at the end of October 2019.

- 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. The cement grinding started in October 2019.

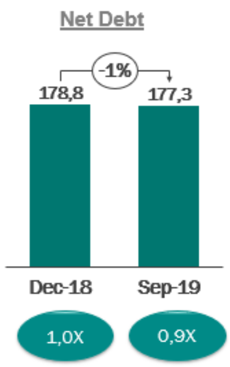
B.2. NET FINANCIAL DEBT

Net financial debt increased to 177 million euros as of 30 September 2019, which represents a decrease of 0.8% with regard to 31 December 2018 (-10% comparable, without IFRS 16 and IAS 29), what entails a multiple Net financial debt / EBITDA of 0.9x.

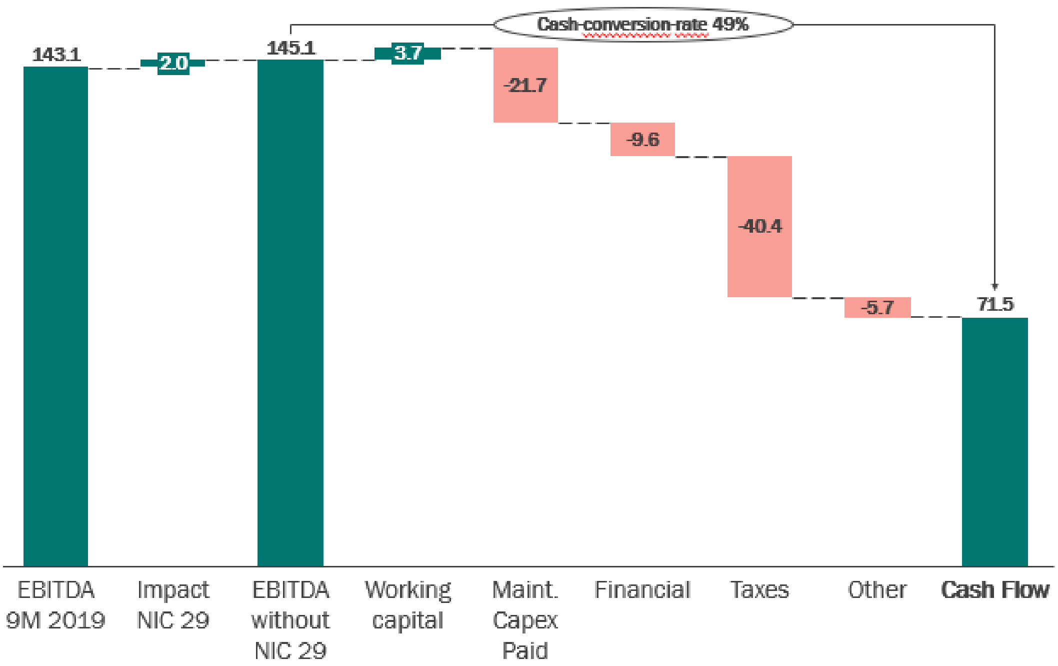
Liquidity has continued to be generated in a sustainable way in the 9M 2019 (+71.5 million euros) mainly aimed at financing growth investments in Colombia and Argentina arising to 44 million euros.

Variation in financial debt, in million euros:

M EUR	30/09/2019	31/12/2018	change %
Financial liabilities	310.1	296.6	4.6%
Current financial liabilities	57.2	47.9	19.4%
Non-current financial liabilities	253.0	248.7	1.7%
Long term deposits	(0.2)	(0.2)	(7.2%)
Long term loans group companies	(12.2)	(8.9)	(35.8%)
Short term financial investments	(8.0)	(4.2)	(90.7%)
Cash and equivalent liquid assets	(112.5)	(104.5)	(7.6%)
NET FINANCIAL DEBT	177.3	178.8	(0.8%)



The variation factors in the cash flow are shown below, in millions of euros:



4. MAIN RELEVANT EVENTS

- On 26 July 2019, the results corresponding to the first semester of 2019 together with the interim financial information were announced.

- The distribution, on 11 July 2019, of a complementary dividend for the 2018 financial year of 0.01 euros per share was announced on 28 June 2019, along with an interim dividend of the 2019 financial year of 0.15 euros per share.

- On 28 June 2019, the agreements adopted by the General Meeting of Shareholders and by the Board of Directors on 27 June 2019 in Madrid, regarding the reelection of directors and the managing director and the appointment of the non-director 2nd deputy secretary, were communicated.

- On 29 April 2019, the agreement of the Board of Directors regarding the reelection and appointments of the Auditing and Compliance Committee and Remuneration and Appointments Committee was communicated.

- On 24 April 2019, the Company communicated the appointment of Mr. Carlos Martínez as Director of Corporate Development and Sustainability and the appointment of Mr. Jorge Bonnin as the new Financial Director (CFO).

- On 28 March 2019, the Company notified the replacement of Mr. Pablo Molins Amat for Mr. José Ignacio Molins Amat as the new representative of Noumea, SA, propriety director and member of the Auditing and Compliance Committee.

- On 28 February 2019, the Company notified the resignation submitted by Mr. Jordi Molins Amat as Non-Director Secretary of the Board of Directors, in effect from 28 February 2019, and the appointment of Mr. Ramon Girbau Pedragosa as the new Non-Director Secretary of the Board of Directors, legal counsellor and Secretary of the Auditing and Compliance Committee and of the Remuneration and Appointments Committee.

- On 27 February 2019, the Management Board prepared the Annual Accounts of Cementos Molins, SA and the Consolidated Annual Accounts of the Group, the Management Report, individual and consolidated, and the Annual Corporate Governance Report, corresponding to the year ended 31 December 2018, as well as the proposed distribution of profits. Both annual accounts, audited by Deloitte, SL, were sent to the Spanish National Securities Market Commission (CNMV) on 28 February 2019.

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

a. Abbreviated Consolidated Profit and Loss Account

(M EUR)	Q3 2019	Q3 2018	change %	change % comparable	9M 2019	9M 2018	change %	change % comparable
Income	**190.3**	**180.3**	**5.6%**	**11.6%**	**593.8**	**549.9**	**8.0%**	**16.7%**
EBITDA	**44.6**	**44.9**	**(0.7%)**	**7.0%**	**143.1**	**134.7**	**6.3%**	**15.5%**
Amortizations	(12.5)	(10.6)	(17.6%)	(7.2%)	(38.2)	(33.6)	(13.9%)	(6.7%)
Results for impairment/sale of assets	(0.0)	0.0	0.0%	561.7%	0.3	0.1	274.6%	299.6%
EBIT	**32.1**	**34.3**	**(6.5%)**	**6.9%**	**105.2**	**101.2**	**4.0%**	**18.2%**
Financial results	(2.1)	(3.8)	(43.9%)	91.4%	(6.7)	(4.7)	41.6%	(1,240.4%)
Results before tax	**30.0**	**30.5**	**(1.8%)**	**2.4%**	**98.5**	**96.4**	**2.1%**	**9.0%**
Taxes	(9.5)	(9.6)	1.3%	4.3%	(28.3)	(32.4)	12.7%	5.0%
Net Income	**20.5**	**21.0**	**(2.5%)**	**5.7%**	**70.2**	**64.0**	**9.7%**	**15.6%**

b. Abbreviated Consolidated Balance Sheet

(M EUR)

ASSETS	**30/09/2019**	**31/12/2018**
Intangible Assets	57.5	44.1
Fixed assets	760.2	726.6
Right-of-use Assets	13.9	-
Financial Fixed Assets	21.4	17.9
Consolidation Goodwill	53.4	53.4
Other non-current Assets	35.6	32.6
NON-CURRENT ASSETS	**942.0**	**874.6**
Stocks	108.6	105.0
Trade debtors and others	187.4	197.1
Temporary financial investments	8.0	4.2
Cash and equivalents	112.5	104.5
CURRENT ASSETS	**416.5**	**410.8**
TOTAL ASSETS	**1,358.5**	**1,285.4**

NET EQUITY AND LIABILITIES	**30/09/2019**	**31/12/2018**
Net equity attributed to the Parent Company	781.4	718.8
TOTAL NET EQUITY	**781.4**	**718.8**
Non-current financial debt	253.0	248.7
Other non-current liabilities	80.0	69.6
NON-CURRENT LIABILITIES	**333.0**	**318.3**
Current financial debt	57.3	47.9
Other current liabilities	186.8	200.4
CURRENT LIABILITIES	**244.1**	**248.3**
TOTAL NET EQUITY AND LIABILITIES	**1,358.5**	**1,285.4**

c. Abbreviated Consolidated Cash Flow Statement

(M€)

	9M 2019	9M 2018
Cash generated by operations	142.3	134.5
Cash from variation in working capital	3.7	(20.3)
Corporate Tax	(40.4)	(25.2)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**105.6**	**89.0**
		-
Cash flow from investment activities	(71.4)	(84.2)
Dividends received from companies accounted for via equity method	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(71.4)**	**(84.2)**
		-
Cash flow from financing activities	(17.9)	(14.3)
Dividends paid by the Parent Company	(10.1)	(17.1)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(28.0)**	**(31.4)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**1.9**	(6.8)
		-
NET VARIATION OF CASH	**8.0**	**(33.5)**
		-
Cash and equivalents at the start of period	104.5	210.9
Cash and equivalents at the end of period	**112.5**	**177.4**

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

a. Reconciliation of the Abbreviated Consolidated Profit and Loss Account

	9M 2019				9M 2018			
(M EUR)	**Proportional method**	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	**EU-IFRS application**	**Proportional method**	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	**EU-IFRS application**
Income	**593.8**	**(242.3)**	**118.1**	**469.6**	**549.9**	**(247.1)**	**94.2**	**397.0**
EBITDA	**143.1**	**(81.0)**	**31.6**	**93.7**	**134.7**	**(94.8)**	**20.4**	**60.3**
Amortizations	(38.2)	14.2	(8.1)	(32.1)	(33.6)	12.6	(6.4)	(27.4)
Results for impairment/sale of assets	0.3	(0.3)	0.1	0.1	0.1	-	-	0.1
Operating result	**105.2**	**(67.1)**	**23.5**	**61.6**	**101.2**	**(82.2)**	**14.0**	**33.0**
Financial results	(6.7)	-	(2.5)	(9.2)	(4.7)	1.4	0.3	(3.0)
Results Cos. equity method	-	47.7	-	47.7	-	56.4	-	56.4
Results before tax	**98.5**	**(19.4)**	**21.0**	**100.1**	**96.4**	**(24.6)**	**14.5**	**86.3**
Taxes	(28.3)	19.3	(6.5)	(15.5)	(32.4)	24.5	(7.2)	(15.1)
Minority	-	-	(14.4)	(14.4)	-	-	(7.2)	(7.2)
Net Income	**70.2**	**0.0**	**(0.0)**	**70.2**	**64.0**	**0.0**	**(0.0)**	**64.0**

b. Reconciliation of the Abbreviated Consolidated Balance Sheet

(M EUR)	30/06/2019				31/12/2018			
ASSETS	***Proportional method***	*Adjustment Cos. accounted for via equity method*	*accounted for via full consolidation method*	***EU-IFRS application***	***Proportional method***	*Adjustment Cos. accounted for via equity method*	*accounted for via full consolidation method*	***EU-IFRS application***
Intangible Assets	57.5	(18.7)	1.2	40.0	44.1	(18.9)	1.1	26.3
Fixed assets	760.2	(357.1)	156.1	559.2	726.6	(335.3)	143.6	534.9
Right-of-use Assets	13.9	(3.0)	1.0	11.9	-	-	-	-
Financial Fixed Assets	21.4	(5.1)	14.7	31.0	17.9	(5.1)	11.6	24.4
Companies accounted for via equity method	-	386.4	-	386.4	-	365.8	-	365.8
Consolidation Goodwill	53.4	(28.4)	-	25.0	53.4	(28.3)	-	25.1
Other non-current assets	35.6	(11.9)	1.0	24.7	32.6	(8.0)	0.9	25.5
NON-CURRENT ASSETS	**942.0**	**(37.8)**	**174.0**	**1,078.2**	**874.6**	**(29.8)**	**157.2**	**1,002.0**
Stocks	108.6	(32.9)	24.9	100.6	105.0	(33.7)	26.6	97.9
Trade debtors and others	187.4	(64.4)	23.1	146.1	197.1	(76.3)	23.8	144.6
Temporary financial investments	8.0	(5.5)	0.6	3.1	4.2	(2.0)	0.1	2.3
Cash and equivalents	112.5	(62.1)	6.5	56.9	104.5	(53.1)	10.3	61.7
CURRENT ASSETS	**416.5**	**(164.9)**	**55.1**	**306.7**	**410.8**	**(165.1)**	**60.8**	**306.5**
TOTAL ASSETS	**1,358.5**	**(202.7)**	**229.1**	**1,384.9**	**1,285.4**	**(194.9)**	**218.0**	**1,308.5**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	781.4	-	-	781.4	718.8	-	-	718.8
Net equity from minority shareholders	-	-	130.3	130.3	-	-	120.3	120.3
TOTAL NET EQUITY	**781.4**	**-**	**130.3**	**911.7**	**718.8**	**-**	**120.3**	**839.1**
Non-current financial debt	253.0	(99.7)	36.2	189.5	248.7	(71.2)	32.1	209.6
Other non-current liabilities	80.0	(25.7)	14.9	69.2	69.6	(26.5)	15.5	58.6
NON-CURRENT LIABILITIES	**333.0**	**(125.4)**	**51.1**	**258.7**	**318.3**	**(97.7)**	**47.6**	**268.2**
Current financial debt	57.3	(9.7)	7.8	55.4	47.9	(11.6)	3.2	39.5
Other current liabilities	186.8	(67.6)	39.9	159.1	200.4	(85.6)	46.9	161.7
CURRENT LIABILITIES	**244.1**	**(77.3)**	**47.7**	**214.5**	**248.3**	**(97.2)**	**50.1**	**201.2**
TOTAL NET EQUITY AND LIABILITIES	**1,358.5**	**(202.7)**	**229.1**	**1,384.9**	**1,285.4**	**(194.9)**	**218.0**	**1,308.5**

c. Reconciliation of the abbreviated consolidated Cash Flow Statement

(M EUR)	9M 2019				9M 2018			
	Proportional method	Cos. accounted for via equity method	accounted for via full consolidation method	**EU-IFRS application**	**Proportional method**	Adjustment Cos. accounted for via equity method	accounted for via full consolidation method	**EU-IFRS application**
Cash generated by operations	142.3	(81.0)	31.7	93.0	134.5	(95.4)	20.3	59.4
Cash from variation in working capital	3.7	(4.5)	(1.6)	(2.4)	(20.3)	17.6	(2.0)	(4.7)
Corporate Tax	(40.4)	29.4	(9.3)	(20.3)	(25.2)	21.7	(2.8)	(6.3)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**105.6**	**(56.1)**	**20.8**	**70.3**	**89.0**	**(56.1)**	**15.5**	**48.4**
Cash flow from investment activities	(71.4)	33.7	(28.1)	(65.8)	(84.2)	43.2	(19.7)	(60.7)
Dividends received from companies accounted for via equity method	-	34.6	-	34.6	-	44.2	-	44.2
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(71.4)**	**68.3**	**(28.1)**	**(31.2)**	**(84.2)**	**87.4**	**(19.7)**	**(16.5)**
Cash flow from financing activities	(17.9)	(18.5)	3.8	(32.6)	(14.3)	(27.0)	-	(41.2)
Dividends paid by the Parent Company	(10.1)	-	-	(10.1)	(17.1)	-	-	(17.1)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(28.0)**	**(18.5)**	**3.8**	**(42.7)**	**(31.4)**	**(27.0)**	**-**	**(58.4)**
EFFECT OF EXCHANGE RATE VARIATIONS	**1.9**	**(3.0)**	**(0.1)**	**(1.2)**	**(6.8)**	**(1.3)**	**(9.0)**	**(17.0)**
NET VARIATION OF CASH	**8.0**	**(9.3)**	**(3.6)**	**(4.8)**	**(33.5)**	**3.0**	**(13.2)**	**(43.5)**
Cash and equivalents at the start of period	**104.5**	**(53.1)**	**10.3**	**61.7**	**210.9**	**(69.1)**	**29.0**	**170.8**
Cash and equivalents at the end of period	**112.5**	**(62.4)**	**6.7**	**56.9**	**177.4**	**(66.1)**	**15.8**	**127.3**

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

a) Abbreviated consolidated Profit and Loss Account

M EUR	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable
Turnover	**143.0**	**118.1**	**21.1%**	**35.4%**	**469.7**	**397.0**	**18.3%**	**41.8%**
Other income	3.3	2.4	37.2%		8.0	6.9	15.0%	
Operating expenses	(119.7)	(101.0)	(18.6%)		(384.0)	(343.9)	(11.6%)	
Amortizations	(9.6)	(7.6)	(26.4%)		(32.1)	(27.4)	(17.3%)	
Results for impairment/sale of assets	(0.0)	0.1	(117.0%)		0.1	0.1	8.3%	
Other results	0.0	0.1	87.7%		0.0	0.3	95.2%	
Operating results	**16.9**	**12.0**	**40.8%**	**79.5%**	**61.7**	**33.0**	**87.0%**	**130.8%**
Financial results	(4.1)	(3.3)	24.8%		(9.3)	(3.0)	208.4%	
Results Cos. equity method	14.9	16.8	(11.1%)	(12.4%)	47.7	56.4	(15.4%)	(18.1%)
Results before tax	**27.7**	**25.5**	**8.7%**	**15.1%**	**100.1**	**86.3**	**15.9%**	**28.2%**
Taxes	(4.6)	(2.7)	(71.4%)		(15.4)	(15.1)	(1.9%)	
Minority	(2.6)	(1.8)	(45.1%)		(14.4)	(7.2)	(101.5%)	
Consolidated Net Result	**20.5**	**21.0**	**(2.5%)**	**5.7%**	**70.2**	**64.0**	**9.7%**	**15.6%**

b) Abbreviated Consolidated Balance Sheet

(M EUR)

ASSETS	30/09/2019	31/12/2018
Intangible Assets	40.0	26.3
Fixed assets	559.2	534.9
Right-of-use Assets	11.9	0.0
Financial Fixed Assets	31.0	24.4
Companies accounted for via equity method	386.4	365.8
Consolidation Goodwill	25.0	25.1
Other non-current assets	24.7	25.5
NON-CURRENT ASSETS	**1,078.2**	**1,002.0**
Stocks	100.6	97.9
Trade debtors and others	146.1	144.6
Temporary financial investments	3.1	2.3
Cash and equivalents	56.9	61.7
CURRENT ASSETS	**306.7**	**306.5**
TOTAL ASSETS	**1,384.9**	**1,308.5**

NET EQUITY AND LIABILITIES	30/09/2019	31/12/2018
Net equity attributed to the Parent Company	781.4	718.8
Net equity from minority shareholders	130.3	120.3
TOTAL NET EQUITY	**911.7**	**839.1**
Non-current financial debt	189.5	209.6
Other non-current liabilities	69.2	58.6
NON-CURRENT LIABILITIES	**258.7**	**268.2**
Current financial debt	55.4	39.5
Other current liabilities	159.1	161.7
CURRENT LIABILITIES	**214.5**	**201.2**
TOTAL NET EQUITY AND LIABILITIES	**1,384.9**	**1,308.5**

c) Abbreviated consolidated Cash Flow Statement

	9M 2019	9M 2018
		(M€)
Cash generated by operations	93.0	59.4
Cash from variation in working capital	(2.4)	(4.7)
Corporate Tax	(20.3)	(6.3)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**70.3**	**48.4**
Cash flow from investment activities	(65.8)	(60.7)
Dividends received from companies accounted for via equity method	34.6	44.2
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(31.2)**	**(16.5)**
Cash flow from financing activities	(32.6)	(41.2)
Dividends paid by the Parent Company	(10.1)	(17.1)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(42.7)**	**(58.3)**
EFFECT OF EXCHANGE RATE VARIATIONS	**(1.2)**	**(17.2)**
NET VARIATION OF CASH	**(4.8)**	**(43.6)**
Cash and equivalents at the start of period	61.7	170.8
Cash and equivalents at the end of period	**56.9**	**127.2**

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