INTERIM MANAGEMENT STATEMENT

Information on H1 2017 results

INDEX

1. RESULTS AS OF JUNE 30, 2017 (according to IFRS-EU)

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Turnover	**160.4**	**135.1**	**18.8%**	**28.0%**	**319.8**	**265.8**	**20.3%**	**25.7%**
Other income	3.2	3.1	2.7%		5.8	5.3	9.7%	
Operating expenses	(137.3)	(117.9)	(16.5%)		(271.8)	(230.2)	(18.1%)	
Amortizations	(9.8)	(9.9)	1.8%		(19.9)	(20.2)	1.4%	
Results for impairment/sale of assets	(0.3)	(1.5)	78.5%		(0.8)	(1.9)	61.0%	
Other results	0.2	0.1	-		0.2	0.2	-	
Operating results	**16.4**	**9.0**	**82.6%**	**104.1%**	**33.4**	**19.1**	**75.4%**	**86.8%**
Financial results	(0.2)	(0.9)	78.4%		(4.5)	(2.8)	(60.9%)	
Results Cos. equity method	19.6	21.2	(7.8%)	(5.9%)	38.9	37.9	2.6%	6.9%
Results before tax	**35.8**	**29.3**	**22.1%**	**30.6%**	**67.9**	**54.2**	**25.2%**	**32.5%**
Taxes	(8.0)	(5.4)	(47.9%)		(15.1)	(11.0)	(37.9%)	
Minority	(6.0)	(3.9)	(54.2%)		(10.4)	(7.8)	(33.7%)	
Net consolidated result	**21.8**	**20.1**	**8.9%**	**14.0%**	**42.3**	**35.4**	**19.5%**	**25.8%**

The operating result of H1 2017 is 14 million euros above the operating result for the same period of 2016, thanks to better results in Argentinean and in Spanish companies.

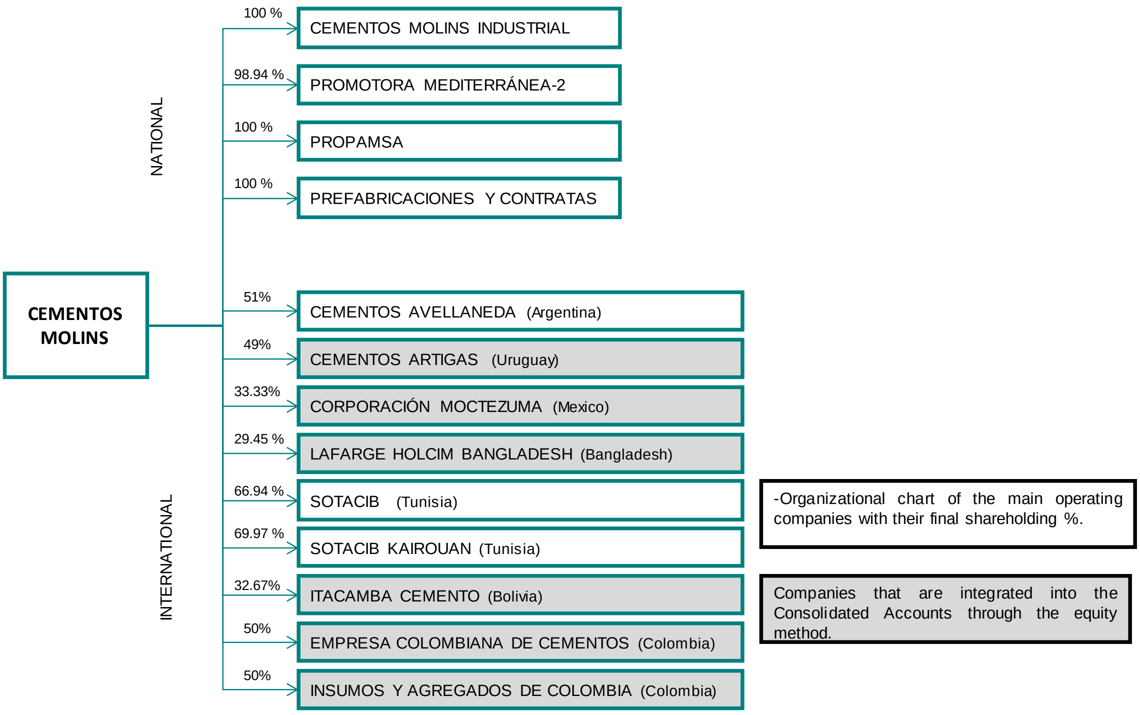
The financial result of H1 2017 experienced a downturn due to lower financial income from Argentina. The financial result corresponding to Q2 2017 benefits from the incorporation of positive exchange rate differences.

The result by companies accounted for through the equity method is of 39 million euros, 3% higher than in the same period of the previous financial year —at constant exchange rates, the increase would have been of 7%— led by the good results of our subsidiary in Mexico. In this line item of the income statement, the results of the subsidiaries in Mexico, Uruguay, Bangladesh, Bolivia and Colombia are incorporated according to their shareholding percentage.

The Net Consolidated Result for H1 2017 was 20% higher than in the same period of 2016, reaching the amount of 42 million euros. The depreciation of currencies, especially the Mexican peso, has negatively affected the profit by 2.2 million euros.

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 that it accounts for through 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 ESMA (European Securities and Markets Authority), 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 this report 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 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 following notes to the report as:

- "Income": Turnover reported in the individual and consolidated financial statements of the different companies accounted for 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 accounted for 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 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.
- "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 cash surpluses exist, it is indicated with a negative sign.
- "Volumes": Physical units of Portland cement and concrete that have been sold from companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.
- "Variation % if constant ER": It gathers the variation that the heading of the current period would have reported if exchange rates had not changed (same exchange rates as previous period).

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

3. OPERATING RESULTS AS OF JUNE 30, 2017 (according to proportionality criterion)

With the proportionality criterion presented previously, the results that the Group uses in its management, as of June 30, 2017, are as follows:

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Income	**198.4**	**171.3**	**15.8%**	**20.6%**	**392.5**	**332.2**	**18.1%**	**21.7%**
EBITDA	**49.8**	**43.7**	**14.0%**	**18.8%**	**99.1**	**82.5**	**20.1%**	**25.0%**
EBITDA margin	25.1%	25.5%			25.2%	24.8%		
EBIT	**36.7**	**31.0**	**18.4%**	**23.5%**	**73.4**	**57.9**	**26.7%**	**32.4%**
Net result	**21.8**	**20.1**	**8.9%**	**13.9%**	**42.3**	**35.4**	**19.5%**	**25.8%**
Capex	9.9	18.1	(45.4%)		23.0	33.6	(31.5%)	
Profit per share (€)					0.64	0.54		
					30/06/2017	31/12/2016		
Net financial debt					**169.6**	**187.7**	**(9.6%)**	

Volumes	Q2 2017	Q2 2016	variation %	H1 2017	H1 2016	variation %
Cement (Mt)	1,382	1,324	4.4%	2,714	2,593	4.7%
Concrete (Mm3)	418	381	9.7%	802	723	10.9%

Regarding sales volume for the H1 2017, cement grew by 5% with respect to H1 2016, with positive contributions from all countries except Tunisia due to lower export sales and, to a lesser extent, Bangladesh. Growth regarding concrete is 11%, with positive contributions from all the countries except Uruguay.

The accumulated income of the H1 2017 has increased by 18% regarding H1 2016, due to the growth experienced by both national and international companies as a whole, which grew by 18%.

INCOME

M€	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Spain	57.8	49.4	16.9%	-	116.9	98.7	18.3%	-
Argentina	42.8	32.0	33.8%	48.8%	85.1	63.2	34.7%	43.3%
Uruguay	8.5	8.4	.3%	(7.8%)	17.4	15.5	12.3%	(.2%)
Mexico	63.0	54.2	16.3%	19.6%	122.7	102.2	20.1%	25.7%
Bolivia	4.7	2.1	119.2%	122.6%	7.8	4.4	80.4%	76.2%
Bangladesh	8.0	8.5	(6.0%)	(3.9%)	16.4	17.2	(4.6%)	(4.7%)
Tunisia	13.6	16.7	(18.1%)	(5.5%)	26.2	31.0	(15.6%)	(7.5%)
Others	-	-	-	-	-	-	-	-
Total	198.4	171.3	15.8%	20.6%	392.5	332.2	18.1%	21.7%

EBITDA has grown by 20% compared to the same period of the previous year. Country-wise, it is worth mentioning the greater contributions of the results of Mexico and Argentina and, to a lesser extent, Spain and Uruguay. On the other hand, Tunisia and Bangladesh experienced decreases.

The EBITDA margin stood at 25.2%, a half percentage point above as compared to the same period of the previous year.

At the same exchange rate as the one from the same period of 2016, EBITDA would grow by 25%.

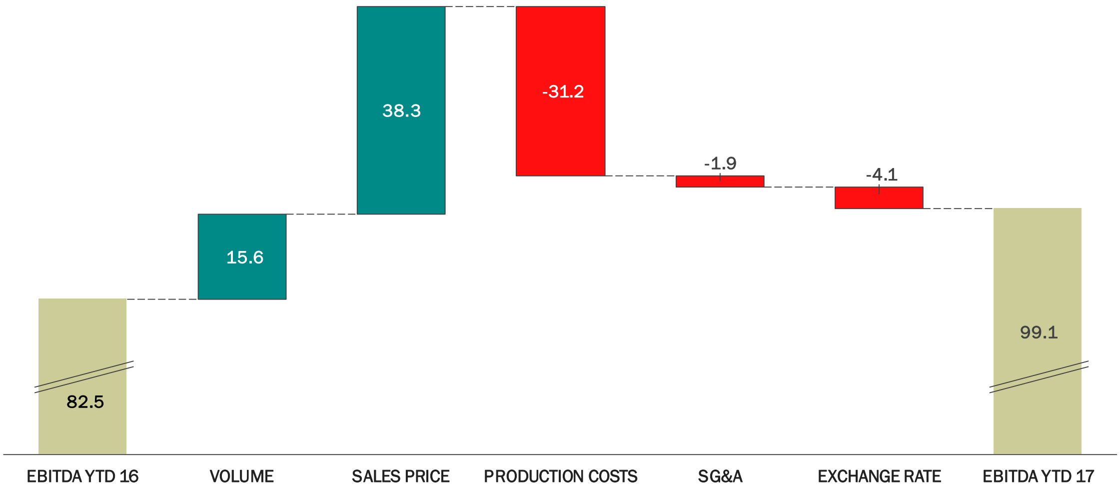
EBITDA

M€	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Spain	5.7	5.2	10.0%	-	12.5	9.4	33.3%	-
Argentina	10.0	5.8	73.1%	91.6%	20.8	12.7	62.9%	72.8%
Uruguay	2.7	1.5	72.9%	58.2%	4.5	2.5	81.9%	63.0%
Mexico	29.7	26.5	11.9%	15.0%	58.3	49.2	18.4%	24.1%
Bolivia	0.6	0.4	83.8%	82.7%	1.1	0.6	80.1%	77.9%
Bangladesh	1.2	2.6	(52.5%)	(51.7%)	3.4	5.4	(37.9%)	(38.6%)
Tunisia	2.7	4.3	(36.2%)	(26.1%)	4.1	7.5	(44.7%)	(38.5%)
Others	(2.8)	(2.6)	(11.6%)	(12.1%)	(5.6)	(4.8)	(13.6%)	(13.4%)
Total	49.8	43.7	14.0%	18.8%	99.1	82.5	20.1%	25.0%

At a quarterly level, both sales and EBITDA during Q2 were affected by Easter, that took place in Q2, whereas in 2016 it took place in Q1.

In this sense, H1 2017 is affected by the temporary effect, compared to H1 of the previous financial year, of the Ramadan religious holidays in Bangladesh and Tunisia.

The variation factors in EBITDA for H1 2017 are shown below, in millions of euros:



The accumulated EBITDA has improved mainly due to the increased sales volume in most countries. Although production costs have worsened due to a rise in the energy costs (electricity and pet coke) and inflation (especially in Argentina), the impact has been largely outweighed by price improvements, mainly in Mexico and Argentina.

We must highlight the recovery experienced in Spain, where all businesses grew in volume and globally, thus posting significant improvements in EBITDA.

Net financial debt stood at 170 million euros, decreasing by 18 million euros with respect to December 2016.

ADDITIONAL INFORMATION

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

A. PERFORMANCE BY COUNTRY (according to the proportionality criterion)

A.1. SPAIN

M€	Q2 2017	Q2 2016	variation %	H1 2017	H1 2016	variation %
Income	**57.8**	**49.4**	**16.9%**	**116.9**	**98.7**	**18.3%**
EBITDA	**5.7**	**5.2**	**10.0%**	**12.5**	**9.4**	**33.3%**
EBITDA margin	9.9%	10.5%		10.7%	9.5%	
Capex	**1.7**	**1.6**		**2.9**	**1.9**	
				30/06/2017	31/12/2016	
Net financial debt				**79.7**	**70.3**	13.2%

During the first half of 2017, the income of all business areas has increased, especially in the case of concrete and prefabricated concrete. Cement consumption is growing in our relevant market, Catalonia.

In terms of EBITDA, all business areas grew, except for cement, which is affected by the cost increase, mainly the energy costs.

During the second quarter, EBITDA suffered a lower contribution from the business of prefabricated concrete, which had had excellent results during the first quarter, and as a consequence the aforementioned negative effect of Easter.

A.2. ARGENTINA

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Income	42.8	32.0	33.8%	48.8%	85.1	63.2	34.7%	43.3%
EBITDA	10.0	5.8	73.1%	91.6%	20.8	12.7	62.9%	72.8%
EBITDA margin	23.4%	18.1%			24.4%	20.1%		
Capex	3.1	1.3			5.1	2.7		
					30/06/2017	31/12/2016		
Net financial debt					(27.4)	(26.2)	4.6%	

EBITDA has considerably improved due to an increase in margins and, to a lesser extent, in sales volume in a market that, as of June, had grown by 9% (source: Association of Portland Cement Manufacturers - AFCP) compared to the same period of the previous year.

The financial surplus position remains stable, which will enable us to carry out different investment projects, particularly, the renovation of the San Luis plant.

A.3. URUGUAY

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Income	8.5	8.4	.3%	(7.8%)	17.4	15.5	12.3%	(.2%)
EBITDA	2.7	1.5	72.9%	58.2%	4.5	2.5	81.9%	63.0%
EBITDA margin	31.8%	17.9%			25.9%	16.1%		
Capex	0.5	0.5			0.8	1.0		
					30/06/2017	31/12/2016		
Net financial debt					(7.6)	(3.2)	139.4%	

The accumulated EBITDA improved due to an increase in turnover and a better cost performance, resulting in a 10 percentage-point improvement in the EBITDA margin. The appreciation of the currency led to the EBITDA improvement.

A.4. MEXICO

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Income	**63.0**	**54.2**	**16.3%**	**19.6%**	**122.7**	**102.2**	**20.1%**	**25.7%**
EBITDA	**29.7**	**26.5**	**11.9%**	**15.0%**	**58.3**	**49.2**	**18.4%**	**24.1%**
EBITDA margin	47.1%	48.9%			47.5%	48.1%		
Capex	**2.0**	**6.0**			**3.5**	**10.5**		
					30/06/2017	31/12/2016		
Net financial debt					**(38.2)**	**(50.8)**	(24.7%)	

The EBITDA in Mexico still shows solid growth due to a better sale price and, to a lesser extent, to the increase in volumes sold after the implementation of the second operational line in Apazapan since late 2016.

The EBITDA margin has decreased as a consequence of the increase in energy and logistic costs.

The decrease in the financial position is primarily due to the dividends distributed during the first semester of the financial year 2017.

A.5. BOLIVIA

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Income	**4.7**	**2.1**	**119.2%**	**122.6%**	**7.8**	**4.4**	**80.4%**	**76.2%**
EBITDA	**0.6**	**0.4**	**83.8%**	**82.7%**	**1.1**	**0.6**	**80.1%**	**77.9%**
EBITDA margin	12.8%	19.0%			14.1%	13.6%		
Capex	**0.4**	**6.5**			**7.1**	**14.1**		
					30/06/2017	31/12/2016		
Net financial debt					**32.0**	**29.7**	7.4%	

EBITDA in Bolivia has slightly improved as compared to the same period of the previous year. The decline in consumption in the region of Santa Cruz made it impossible to reach the sales volume expected for this first semester of operation of the new plant. Efforts are under way to improve local sales and increase the exports in progress since the second quarter of the financial year 2017.

A.6. BANGLADESH

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Income	**8.0**	**8.5**	**(6.0%)**	**(3.9%)**	**16.4**	**17.2**	**(4.6%)**	**(4.7%)**
EBITDA	**1.2**	**2.6**	**(52.5%)**	**(51.7%)**	**3.4**	**5.4**	**(37.9%)**	**(38.6%)**
EBITDA margin	15.0%	30.6%			20.7%	31.4%		
Capex	**0.1**	**0.8**			**0.3**	**0.8**		
					30/06/2017	31/12/2016		
Net financial debt					**(7.1)**	**(11.1)**	(36.0%)	

EBITDA has decreased due to lower volumes and selling price drops in a market thatis very competitive, due to oversupply. The EBITDA margin has deteriorated due to the aforementioned lower sale price and the rise in energy costs.

The purchase of the cement mill that LafargeHolcim has in Bangladesh, with a production capacity of 2.2 million tons of cement per year, is still pending approval by local authorities.

A.7. TUNISIA

M EUR	Q2 2017	Q2 2016	variation %	variation % Constant ER	H1 2017	H1 2016	variation %	variation % Constant ER
Income	**13.6**	**16.7**	**(18.1%)**	**(5.5%)**	**26.2**	**31.0**	**(15.6%)**	**(7.5%)**
EBITDA	**2.7**	**4.3**	**(36.2%)**	**(26.1%)**	**4.1**	**7.5**	**(44.7%)**	**(38.5%)**
EBITDA margin	19.9%	25.7%			15.6%	24.2%		
Capex	**0.2**	**1.2**			**0.4**	**1.6**		
					30/06/2017	31/12/2016		
Net financial debt					**63.8**	**76.8**	(16.9%)	

The Feriana plant white cement business EBITDA, has decreased due to a fall in the export cement sales volume and a rise in the energy costs.

Grey cement EBITDA has also decreased due to the strike held in January at Kairouan plant, the lower export cement sales volumes and the lower domestic sale price.

In addition, it is worth highlighting the negative impact of the depreciation of the Tunisian dinar during H1 2017, compared to the same period of the previous year.

A.8. OTHERS

M€	Q2 2017	Q2 2016	% variation	H1 2017	H1 2016	% variation
Income	-	-	-	-	-	-
EBITDA	(2.8)	(2.6)	(11.6%)	(5.6)	(4.8)	(13.6%)
EBITDA margin	-	-	-	-	-	-
Capex	1.8	0.3		2.9	1.0	
				30/06/2017	31/12/2016	
Net financial debt				74.6	102.2	(27.0%)

The corporate costs of the Group and those costs from businesses that have not yet become operational, like the new factory in Colombia, are included in this section.

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

B.1. INVESTMENTS

	Q2 2017	Q2 2016	variation %	H1 2017	H1 2016	variation %
INVESTMENTS (m EUR)	9.9	18.1	-45.4%	23.0	33.6	-31.5%

During H1 2017, investments have amounted to 23 million euros, highlighting the activated clay project in the plant in Olavarrla (Argentina), the completion of works in the new plant in Bolivia, and the construction works of the new plant in Colombia.

The main growth projects under way are:

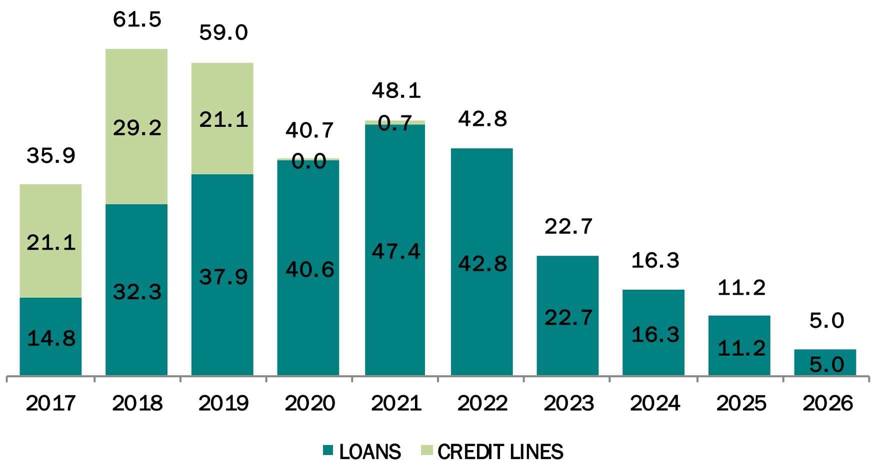
- In December 2016, the earthworks for the construction of a new cement production plant in the municipality of Sonsón, Antioquia (Colombia) began, in partnership with the Colombian group Corona. Its start up is expected for the first quarter of 2019.
- In December 2016, Lafarge Surma Cement (Bangladesh investee company of Cementos Molins Group and LafargeHolcim Group) reached an agreement with LafargeHolcim Group for the purchase of 100% of the shares in Holcim Cement (Bangladesh), whose main assets are three cement milling plants located in Bangladesh, with a production capacity of 2.2 million tons of cement per year. The purchase has been closed for an amount of 117 million US dollars. The operation is subject to the approval of the local market regulatory bodies.

B.2. NET FINANCIAL DEBT

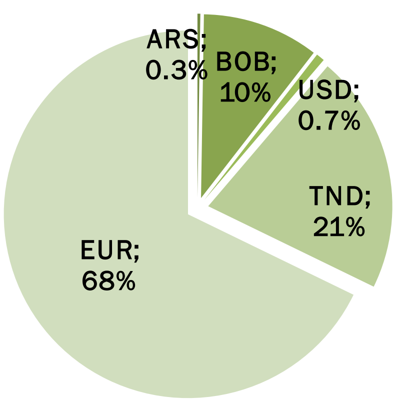
Net financial debt was reduced by 10% since the end of last year, thanks to a solid cash generation:

M EUR	30/06/2017	31/12/2016	variation %
Financial liabilities	**343.4**	**399.4**	**(14.0%)**
Current financial liabilities	54.1	57.5	(6.1%)
Non-current financial liabilities	289.3	341.9	(15.4%)
Long term deposits	**(0.2)**	**(0.4)**	**(58.3%)**
Temporary financial investments	**(25.8)**	**(84.3)**	**(69.4%)**
Cash and equivalent liquid assets	**(147.7)**	**(127.1)**	**16.2%**
NET FINANCIAL DEBT	**169.7**	**187.7**	**(9.6%)**

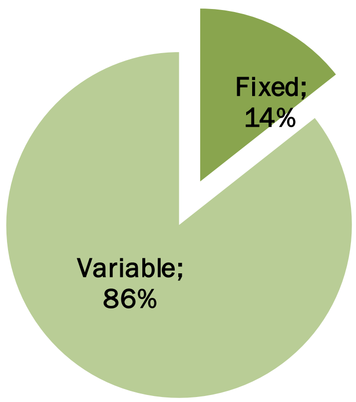
The following chart shows the schedule of debt maturities, in millions of euros:



DEBT BY CURRENCY



DEBT BY RATE



MAIN RELEVANT FACTS OF THE PERIOD

- The distribution, on July 13, 2017, of a complementary dividend for the 2016 financial year of 0.01 euros per share was announced on June 29, 2017, along with an interim dividend of financial year 2017 of 0.12 euros per share.
- On June 29, 2017, 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 June 26, 2017, Cementos Molins, S.A. reported the death of Mr. Casimiro Molins Ribot, the President of the Board of Directors.
- On May 8, 2017, the Society submitted a presentation with the results of the financial year 2016 and the first quarter of the financial year 2017, along with guidelines and new projects for the period 2017-2019.
- On May 2, 2017, the composition of the Auditing and Compliance Commission and the Remuneration and Appointments Commission was communicated after the agreements adopted by the Board of Directors on April 28, 2017.
- On February 27, 2017, 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 ending December 31, 2016, as well as the proposed distribution of profits. Both annual accounts, audited by Deloitte, S.L., were sent to the Spanish National Securities Market Commission (CNMV) on February 28, 2017.
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RELEVANT EVENTS AFTER CLOSING H1

- As Relevant Facts after closing the period, on 14 July 2017 the passing of Mr. Joaquim Molins Amat was communicated: Mr. Molins Amat was director and member of the Remuneration and Appointments Commission.
- On 27 July, the Company informed about the appointment of Juan Molins Amat as President of the Board of Directors, of Cartera de Inversiones CM, S.A., represented by Mr. Joaquín Mª Molins Gil as First Vice-President of the Board of Directors, and of Otinix S.L., represented by Ms. Ana María Molins López-Rodó as Second Vice-President of the Board of Directors.
- On 27 July, as well, the Company informed about the appointment of the independent director Ms. Andrea Kathrin Christenson as President of the Remuneration and Appointments Commission and the composition of the Board of Directors and the Commissions of the Board after the appointments that took place on the same date.

ANNEX I. MANAGEMENT FINANCIAL STATEMENTS (according to proportionality criterion)

a. Abbreviated consolidated Income Statement

(M EUR)	H1 2017	H1 2016	variation %	variation % Constant ER
Income	**392.5**	**332.2**	**18.1%**	**21.7%**
EBITDA	**99.1**	**82.5**	**20.1%**	**25.0%**
Amortizations	(24.9)	(22.7)	(9.9%)	(12.8%)
Results for impairment/sale of asset	(0.9)	(2.0)	54.9%	54.0%
EBIT	**73.4**	**57.9**	**26.7%**	**32.4%**
Financial results	(6.3)	(3.3)	(91.0%)	(89.7%)
Results before tax	**67.1**	**54.6**	**22.8%**	**29.0%**
Taxes	(24.8)	(19.2)	(29.1%)	(35.0%)
Net consolidated result	**42.3**	**35.4**	**19.5%**	**25.8%**

b. Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	30/06/2017	31/12/2016
Intangible Assets	46.4	49.3
Fixed assets	649.9	687.0
Financial Fixed Assets	2.2	2.3
Consolidation Goodwill	27.0	27.4
Other non-current assets	36.5	38.1
NON-CURRENT ASSETS	**762.0**	**804.1**
Stocks	85.9	96.0
Trade debtors and others	166.7	145.9
Temporary financial investments	25.8	84.3
Cash and equivalents	147.7	127.1
CURRENT ASSETS	**426.1**	**453.2**
TOTAL ASSETS	**1,188.1**	**1,257.3**

NET EQUITY AND LIABILITIES	30/06/2017	31/12/2016
Net equity attributed to the Parent Company	640.1	629.4
TOTAL NET EQUITY	**640.1**	**629.4**
Non-current financial debt	289.3	341.9
Other non-current liabilities	64.8	66.6
NON-CURRENT LIABILITIES	**354.1**	**408.4**
Current financial debt	54.1	57.5
Other current liabilities	139.8	161.9
CURRENT LIABILITIES	**193.9**	**219.5**
TOTAL NET EQUITY AND LIABILITIES	**1,188.1**	**1,257.3**

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

a. Abbreviated consolidated Reconciliation of the Profit and Loss Account

	June 30, 2017				June 30, 2016			
(M EUR)	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
Income	392.5	(166.8)	94.1	319.8	332.2	(141.8)	75.4	265.8
EBITDA	99.1	(66.9)	21.9	54.1	82.5	(56.9)	15.6	41.2
Amortizations	(24.9)	9.6	(4.6)	(19.9)	(22.7)	6.9	(4.4)	(20.2)
Results for impairment/sale of assets	(0.9)	0.1	-	(0.8)	(2.0)	-	0.1	(1.9)
Operating result	73.4	(57.2)	17.2	33.4	57.8	(50.0)	11.3	19.1
Financial results	(6.3)	1.7	0.1	(4.5)	(3.3)	(1.0)	1.5	(2.8)
Results Cos. equity method	-	38.9	-	38.9	-	37.9	-	37.9
Results before tax	67.1	(16.6)	17.4	67.9	54.5	(13.1)	12.8	54.2
Taxes	(24.8)	16.6	(6.9)	(15.1)	(19.2)	13.1	(4.9)	(11.0)
Minority	-	-	(10.4)	(10.4)	-	-	(7.8)	(7.8)
Net consolidated result	42.3	-	0.0	42.3	35.3	(0.0)	0.1	35.4

b. Reconciliation of the abbreviated consolidated Balance Sheet

(M EUR)	June 30, 2017				December 31, 2016			
ASSETS	*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*
Intangible Assets	46.4	(19.2)	0.7	27.9	49.3	(20.5)	0.7	29.5
Fixed assets	649.9	(288.8)	92.6	453.7	687.0	(292.5)	107.0	501.5
Financial Fixed Assets	2.2	(1.0)	0.2	1.4	2.3	(1.2)	0.4	1.5
Companies accounted for via equity method	-	378.1	-	378.1	-	362.0	-	362.0
Consolidation Goodwill	27.0	(4.0)	-	23.0	27.4	(4.3)	-	23.1
Other non-current assets	36.5	(7.9)	2.4	31.0	38.1	(7.5)	3.0	33.6
NON-CURRENT ASSETS	762.0	57.2	95.9	915.1	804.1	36.1	111.1	951.3
Stocks	85.9	(29.1)	20.1	76.9	96.0	(34.0)	22.9	84.9
Trade debtors and others	166.7	(54.4)	19.2	131.5	145.9	(49.7)	17.8	114.0
Temporary financial investments	25.8	(0.7)	(0.3)	24.8	84.3	(1.7)	(0.1)	82.5
Cash and equivalents	147.7	(87.4)	31.1	91.4	127.1	(79.2)	30.6	78.5
CURRENT ASSETS	426.1	(171.6)	70.1	324.6	453.2	(164.6)	71.3	359.9
TOTAL ASSETS	1,188.1	(114.4)	166.0	1,239.7	1,257.3	(128.5)	182.4	1,311.2
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	640.1	-	-	640.1	629.4	-	-	629.4
Net equity from minority shareholders	-	-	93.1	93.1	-	-	95.8	95.8
TOTAL NET EQUITY	640.1	-	93.1	733.2	629.4	-	95.8	725.3
Non-current financial debt	289.3	(35.7)	29.2	282.8	341.9	(38.4)	36.4	339.9
Other non-current liabilities	64.8	(26.0)	6.6	45.4	66.6	(25.9)	7.4	48.1
NON-CURRENT LIABILITIES	354.1	(61.7)	35.8	328.2	408.4	(64.2)	43.8	388.0
Current financial debt	54.1	(3.0)	3.4	54.5	57.5	(2.4)	3.2	58.4
Other current liabilities	139.8	(49.7)	33.7	123.8	161.9	(61.8)	39.5	139.6
CURRENT LIABILITIES	193.9	(52.7)	37.1	178.3	219.5	(64.2)	42.7	198.0
TOTAL NET EQUITY AND LIABILITIES	1,188.1	(114.4)	166.0	1,239.7	1,257.3	(128.5)	182.4	1,311.2

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

a) Abbreviated consolidated Profit and Loss Account

M EUR	H1 2017	H1 2016	variation %	variation % Constant ER
Turnover	**319.8**	**265.8**	**20.3%**	**25.7%**
Other income	5.8	5.3	9.7%	
Operating expenses	(271.8)	(230.2)	(18.1%)	
Amortizations	(19.9)	(20.2)	1.4%	
Results for impairment/sale of assets	(0.8)	(1.9)	61.0%	
Other results	0.2	0.2	-	
Operating results	**33.4**	**19.1**	**75.4%**	**86.8%**
Financial results	(4.5)	(2.8)	(60.9%)	
Results Cos. equity method	38.9	37.9	2.6%	6.9%
Results before tax	**67.9**	**54.2**	**25.2%**	**32.5%**
Taxes	(15.1)	(11.0)	(37.9%)	
Minority	(10.4)	(7.8)	(33.7%)	
Net consolidated result	**42.3**	**35.4**	**19.5%**	**25.8%**

b) Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	30/06/2017	31/12/2016
Intangible Assets	27.9	29.5
Fixed assets	453.7	501.5
Financial Fixed Assets	1.4	1.5
Companies accounted for via equity method	378.1	362.0
Consolidation Goodwill	23.0	23.1
Other non-current assets	31.0	33.5
NON-CURRENT ASSETS	**915.1**	**951.3**
Stocks	76.9	84.9
Trade debtors and others	131.5	114.0
Temporary financial investments	24.8	82.5
Cash and equivalents	91.4	78.5
CURRENT ASSETS	**324.6**	**359.9**
TOTAL ASSETS	**1,239.7**	**1,311.2**

NET EQUITY AND LIABILITIES	30/06/2017	31/12/2016
Net equity attributed to the Parent Company	640.1	629.4
Net equity from minority shareholders	93.1	95.8
TOTAL NET EQUITY	**733.2**	**725.3**
Non-current financial debt	282.8	339.9
Other non-current liabilities	45.4	48.1
NON-CURRENT LIABILITIES	**328.2**	**388.0**
Current financial debt	54.5	58.4
Other current liabilities	123.8	139.6
CURRENT LIABILITIES	**178.3**	**198.0**
TOTAL NET EQUITY AND LIABILITIES	**1,239.7**	**1,311.2**

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