Cementos Molins, S.A. and Subsidiaries

Interim Consolidated Summarised Financial Statements and Interim Consolidated Management Report for the six-month period ended on 30 June 2018

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 23). In the event of a discrepancy, the Spanish-language version prevails.

Deloitte.

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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Cementos Molins, S.A.
(at the request of the Board of Directors):

Report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements ("the interim financial statements") of Cementos Molins, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the condensed consolidated statement of financial position at 30 June 2018 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

Our limited review was performed in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might cause us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2018 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Deloitte, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Emphasis of matter paragraph

We draw attention to Note 1.b to the accompanying interim condensed consolidated financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2017. This matter does not affect our conclusion.

<u>Report on other legal and regulatory requirements</u>

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2018 contains the explanations which the Parent's directors consider appropriate about the significant events that took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required under Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2018. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Cementos Molins, S.A. and Subsidiaries.

<u>Paragraph on other matters</u>

This report was prepared at the request of the Board of Directors of Cementos Molins, S.A. in relation to the publication of the half-yearly financial report required by Article 119 of the Consolidated Spanish Securities Market Law approved by Legislative Royal Decree 4/2015, of 23 October, and implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE, S.L.

Albert Riba Barea
26 July 2018

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CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2018

(Thousands of euros)

ASSETS	Notes	30/06/2018	31/12/2017
Intangible assets		26,137	27,957
Property, plant and equipment	6	409,908	439,817
Investment property		3,454	3,491
Non-current financial assets		4,142	5,254
Companies accounted for using the equity method	7	367,018	351,650
Goodwill on consolidation	5	22,719	22,826
Deferred tax assets		26,158	24,642
NON-CURRENT ASSETS		**859,536**	**875,637**
Inventories	9	87,122	78,866
Trade debtors and other receivables		124,564	144,957
Current financial assets	8	446	800
Cash and cash equivalents		140,329	170,790
CURRENT ASSETS		**352,461**	**395,413**
TOTAL ASSETS		**1,211,997**	**1,271,050**

NET EQUITY AND LIABILITIES	Notes	30/06/2018	31/12/2017
Capital		19,835	19,835
Reserves of the Parent Company		182,410	166,843
Consolidated reserves		679,463	623,060
Net result attributed to the Parent Company		50,994	89,078
Interim dividend		(9,256)	(15,868)
Own funds		**923,446**	**882,948**
Adjustments due to value changes		**(272,127)**	**(247,247)**
NET EQUITY ATTRIBUTED TO THE PARENT COMPANY	11	**651,319**	**635,701**
NET EQUITY FROM MINORITY SHAREHOLDERS	11	**75,881**	**90,467**
TOTAL NET EQUITY		**727,200**	**726,168**
Income to distribute amongst several financial years		12,642	9,805
Non-current financial debt	10	250,720	278,273
Deferred tax liabilities		11,243	13,005
Provisions	12	9,956	16,479
Other non-current liabilities		336	343
NON-CURRENT LIABILITIES		**284,897**	**317,905**
Current financial debt	10	62,459	73,860
Commercial creditors		101,698	94,383
Tax receivables and payables		21,490	38,486
Other current liabilities		14,253	20,248
CURRENT LIABILITIES		**199,900**	**226,977**
TOTAL NET EQUITY AND LIABILITIES		**1,211,997**	**1,271,050**

The accompanying explanatory notes are an integral part of the interim condensed consolidated balance sheet as at 30 June 2018.

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 23). In the event of a discrepancy, the Spanish-language version prevails.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2018
(Thousands of euros)

	Notes	June 2018	June 2017
Net turnover	18	301,273	319,847
Other income		4,542	5,827
		305,815	**325,674**
Procurements		(101,346)	(107,722)
Staffing costs		(58,354)	(59,648)
Variations in operating provisions		125	(687)
Other operating expenses		(100,913)	(103,863)
Work on the company's fixed assets		166	77
		(260,322)	**(271,843)**
Amortizations		(15,187)	(19,868)
Impairment and gains or losses on disposals of assets	21 and 6.a	44	(753)
Other results		113	214
Operating result	18	**30,463**	**33,424**
Financial loss	22	7,504	(4,455)
Profit sharing in consolidated companies via equity method	18	39,585	38,899
Results before tax		**77,552**	**67,868**
Income tax		(13,611)	(15,147)
Net consolidated result		**63,941**	**52,721**
Net result for minority shareholders		12,947	10,418
Net result for the period attributed to the parent company		**50,994**	**42,303**
Profit per share in euros		0.77	0.64

The accompanying explanatory notes are an integral part of the interim condensed consolidated statement of profit and loss for the six-months period ended 30 June 2018.

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 23). In the event of a discrepancy, the Spanish-language version prevails.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF GLOBAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2018

(Thousands of euros)

	June 2018			June 2017		
	Of the Parent Company	Of the Minority	Total	Of the Parent Company	Of the Minority	Total
A.- NET CONSOLIDATED RESULT FOR THE PERIOD	**50,994**	**12,947**	**63,941**	**42,303**	**10,418**	**52,721**
B.- OTHER GLOBAL RESULTS RECOGNISED DIRECTLY IN NET EQUITY	**(25,303)**	**(27,474)**	**(52,777)**	**(23,392)**	**(13,128)**	**(36,520)**
Items that will not be recognised in the results:	-	-	-	-	-	-
1. For actuarial gains and losses and other adjustments	-	-	-	-	-	-
2. Companies accounted for using the equity method	-	-	-	-	-	-
3. Tax effect	-	-	-	-	-	-
Items that may be recognised in the results in the future:	**(25,303)**	**(27,474)**	**(52,777)**	**(23,392)**	**(13,128)**	**(36,520)**
4. For valuation of financial instruments:						
a) Financial assets available for sale	-	-	-	-	-	-
5. In hedge transactions:						
a) For cash flow hedges	9	-	9	237	-	237
b) Tax effect	(35)	-	(35)	(59)	-	(59)
6. In translation differences	(25,277)	(27,474)	(52,751)	(23,570)	(13,128)	(36,698)
C.- TRANSFERS TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT	**423**	**-**	**423**	**-**	**-**	**-**
1. In translation differences	423	-	423	-	-	-
CONSOLIDATED TOTAL GLOBAL RESULT FOR THE FINANCIAL YEAR	**26,114**	**(14,527)**	**11,587**	**18,911**	**(2,710)**	**16,201**

The accompanying explanatory notes are an integral part of the interim condensed consolidated statement global result for the six-months period ended 30 June 2018.

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 23). In the event of a discrepancy, the Spanish-language version prevails.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2018
(Thousands of euros)

	Share capital	**Reserves of the parent company**	**Own shares** (Note 11.b)	**Consolidated reserves**	**Translation differences**	**Other adjustments due to value changes**	**Profit for the period**	**Supplementary dividend** (Note 3)	**Interim dividend** (Note 3)	**Minority interests** (Note 11.c)	**Total**
31/12/2017	**19,835**	**166,843**	**(30,153)**	**653,213**	**(246,884)**	**(363)**	**89,078**	**-**	**(15,868)**	**90,467**	**726,168**
Distribution of results	-	15,567	-	56,982	-	-	(89,078)	661	15,868	-	-
Supplementary dividend	-	-	-	-	-	-	-	(661)	-	-	(661)
Interim dividend year 2018	-	-	-	-	-	-	-	-	(9,256)	-	(9,256)
Dividend to minority shareholders	-	-	-	-	-	-	-	-	-	(38)	(38)
Own shares	-	-	203	-	-	-	-	-	-	-	203
Variation of the limits	-	-	-	125	-	-	-	-	-	217	342
Other	-	-	-	(907)	-	-	-	-	-	(238)	(1,145)
Global result	-	-	-	-	(24,854)	(26)	50,994	-	-	(14,527)	11,587
30/06/2018	**19,835**	**182,410**	**(29,950)**	**709,413**	**(271,738)**	**(389)**	**50,994**	**-**	**(9,256)**	**75,881**	**727,200**
31/12/2016	**19,835**	**163,213**	**(30,144)**	**608,720**	**(180,807)**	**(710)**	**63,869**	**-**	**(14,545)**	**95,819**	**725,250**
Distribution of results	-	3,630	-	45,033	-	-	(63,869)	661	14,545	-	-
Supplementary dividend	-	-	-	-	-	-	-	(661)	-	-	(661)
Interim dividend year 2017	-	-	-	-	-	-	-	-	(7,934)	-	(7,934)
Dividend to minority shareholders	-	-	-	-	-	-	-	-	-	-	-
Own shares	-	-	(1)	-	-	-	-	-	-	-	(1)
Variation of the limits	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	362	-	-	-	-	-	(1)	361
Global result	-	-	-	-	(23,570)	178	42,303	-	-	(2,710)	16,201
30/06/2017	**19,835**	**166,843**	**(30,145)**	**654,115**	**(204,377)**	**(532)**	**42,303**	**-**	**(7,934)**	**93,108**	**733,216**

The accompanying explanatory notes are an integral part of the interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2018.

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 23). In the event of a discrepancy, the Spanish-language version prevails.

CEMENTOS MOLINS, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2018
(Thousands of euros)

	June 2018	June 2017
Cash flow from ordinary activities		
Profits from ordinary activities before taxes	77,552	67,868
Adjustments of the items that do not involve ordinary cash flows:		
Amortizations	15,187	19,868
Valuation allowances due to impairment	1,819	624
Variation in certain and quantifiable period provisions	(352)	982
Impairment and result for the transfer of fixed assets	(44)	753
Results by equity method	(39,585)	(38,899)
Impairment and result for the transfer of financial instruments	(1,398)	-
Variation in fair value of financial instruments	(569)	(305)
Financial income and expenses	(5,537)	4,760
Income to distribute amongst several financial years	(925)	(234)
Work on the company's fixed assets	(166)	(77)
Cash generated by operations (I)	**45,982**	**55,340**
Inventories	(22,401)	485
Debtors and other receivables	(3,650)	(25,727)
Other current assets	101	(3)
Creditors and other payables	21,786	6,370
Other current liabilities	(1,130)	(11,838)
Cash from variation in working capital (II)	**(5,294)**	**(30,713)**
Corporate Tax (III)	**(14,690)**	**(12,491)**
Net cash flows from ordinary activities (A) = (I)+(II)+(III)	**25,998**	**12,136**
Cash flow from investment activities		
Investment in net subsidiaries of the existing cash items	(14,560)	(4,156)
Net variation in financial investments	339	56,910
Acquisition of intangible assets	(1,394)	(591)
Transfer of intangible assets	52	1
Acquisition of properties, plant and equipment	(24,750)	(13,272)
Transfer of properties, plant and equipment	49	276
Dividends received from companies accounted for via equity method	44,155	21,600
Net cash flows used in investments activities (B)	**3,891**	**60,768**
Cash flow from financing activities		
Variation in financial debt	(38,979)	(39,772)
Variation in other long-term creditors	1	64
(Payments) / receivables for transactions with treasury shares	203	(1)
Financial income received	1,523	2,563
Financial expenses paid	(6,696)	(8,353)
Dividends paid by the Parent Company	(7,607)	(6,974)
Dividends paid to minority shareholders by Group Companies	(38)	-
Net cash flows used in financing activities (C)	**(51,593)**	**(52,473)**
Effect of exchange rate variations (D)	**(8,757)**	**(7,477)**
Net variation of cash and other equivalents (A + B + C + D)	**(30,461)**	**12,954**
Cash and equivalents at the start of period	**170,790**	**78,455**
+ Cash and other equivalents at the end of period	**140,329**	**91,409**

The accompanying explanatory notes are an integral part of the interim condensed consolidated statement of cash flows for the period ended 30 June 2018.

Cementos Molins, S.A. and Subsidiaries

Explanatory notes to the Interim Consolidated Summarised Financial Statements for the six-month period ended on 30 June 2018

1. Introduction, bases for the presentation of the interim consolidated summarised financial statements and other information

a) *Introduction*

Cementos Molins, S.A. (hereinafter, the “Parent Company”), domiciled in Madrid, at Calle Espronceda, 38 and was founded by means of public deed authorised by the Notary of Barcelona, Mr Cruz Usatorre Gracia, on 9 February 1928.

It is recorded in the Commercial Registry of Madrid, page M-660923. Its tax ID No. is A.08.017535.

It was incorporated for an indefinite term. Therefore, it remains in force as long as none of the dissolution circumstances mentioned in article 363 of the applicable Companies Act concurs.

The main activities developed by Cementos Molins, S.A. and subsidiaries (hereinafter, the "Cementos Molins Group" or the "Group") are the manufacturing of cements and limes, concrete prefabricates and prefabricates made of other construction materials, the extraction of aggregates, the production of concretes and the marketing of them all, as well as the development of environmental activities.

The Group carries out its activities in Spain, as well as Mexico, Argentina, Uruguay, Bolivia, Colombia, Tunisia, India and Bangladesh.

b) Bases for the presentation of the interim consolidated summarised financial statements

According to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002, all companies governed by the Law of a member state of the European Union, whose securities are traded in a regulated market of one of the States of the European Union, shall file their consolidated annual accounts for the financial years starting from 1 January 2005 in line with the International Financial Reporting Standards (hereinafter, “IFRS”) that have been previously adopted by the European Union.

The annual consolidated accounts for year 2017 of the Cementos Molins Group were drafted by the Directors of the Parent Company in accordance with the International Financial Report Standards adopted by the European Union, applying the consolidation principles, accounting policies and valuation criteria described in Notes 2 and 3 of the report for said consolidated annual accounts, in such a way that they show a fair view of the consolidated equity and financial situation of the Group as of 31 December 2017 and of the consolidated results of its transactions, the changes in consolidated net equity and consolidated cash flows for the financial year ended on such date. The consolidated annual accounts of financial year 2017 were approved by the General Meeting of Shareholders of the Parent Company held on 28 June 2018.

These interim consolidated summarised financial statements are presented in accordance to IAS 34 on Interim Financial Reporting, and they have been drafted by the Directors of the Parent Company on 26 July 2018, in compliance with the provisions of article 12 of the Royal Decree 1362/2007.

In accordance with the provisions of IAS 34, the interim financial report is drafted solely with the intention of updating the last consolidated annual accounts drafted by Cementos Molins Group, highlighting the new activities, events and circumstances that have taken place during the semester without duplicating the information previously published about the consolidated annual accounts for the financial year 2017. For this reason, for the proper understanding of the information included in these interim consolidated summarised financial statements, they must be read jointly with the consolidated annual accounts of the Group for the financial year 2017.

c) *Accounting policies and valuation rules*

The accounting policies and valuation rules used to draft these Interim Consolidated Summarised Financial Statements for the six-month period ended on 30 June 2018 are identical to the policies used to draft the Consolidated Annual Accounts for the financial year ended on 31 December 2017, except for the following.

Changes in the accounting policies and the breakdowns of information effective in the financial year 2018

During the financial year 2018, new accounting standards have entered into effect. Therefore, they have been considered in the preparation of the interim consolidated summarised financial statements attached. These standards, which have been applied to these consolidated interim summarised financial statements without them having material effects on their presentation and breakdown, are the following:

New standards, amendments and interpretations		**Compulsory application for the financial years that start from:**
Approved for their use in the European Union		
New standards:		
IFRS 15 Revenue from contracts with clients (published in May 2014) and its clarifications (published in April 2016).	New income recognition standard (Replaces IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31).	1 January 2018
IFRS 9 Financial Instruments (published in July 2014).	It replaces the requirements of classification, valuation, recognition and derecognition of financial assets and liabilities, the accounting of hedges and impairments stated in IAS 39.	1 January 2018
Amendments and/or interpretations:		
Amendment to IFRS 2 Classification and measurement of share based payment transactions (published in June 2016).	It clarifies matters, like the effects of accrual conditions in share based payments to be settled in cash, the classification of share based payments when they have net settlement clauses and some aspects of the amendments of share based payments.	1 January 2018
Amendment to IFRS 4. Insurance contracts (published in September 2016).	It allows companies under the scope of IFRS 4 the option of applying IFRS 9 (“overlay approach”) or its temporary exemption.	1 January 2018
Amendment to IAS 40. Reclassification of real estate investment (published December 2016).	The amendment clarifies that a reclassification of an investment from or to real estate investment is only permitted when evidence of a change of use exists.	1 January 2018
IFRS 1 Adoption for the first time of IFRS (published in December 2016).	Removal of some short term exemptions (improvements to IFRS Cycle 2014-2016).	1 January 2018
IAS 28 Investments in associates and joint ventures (published in December 2016).	Clarification with regard the option to value at reasonable value (improvements to IFRS Cycle 2014-2016).	1 January 2018
IFRIC 22. Transactions and advanced payments in foreign currency (published in December 2016).	This interpretation established the “transaction date” for the purpose of determining the applicable exchange rate in transactions with advanced payments in foreign currency.	1 January 2018

In accordance with the above mentioned, and with regard the new standards coming into force during the last six month period ended on 30 June 2018, as indicated in Note 3.b of the consolidated annual accounts of year 2017, the Directors of the Parent Company have evaluated during the said year the potential impact of applying these standards, in particular, IFRS 9 and IFRS 15, and they have concluded that the application of both standards would not have a significant effect on the Group's consolidated financial standards.

In this regard, the Group has applied the standards retrospectively, without restating the comparative information, acknowledging the resulting impact of the application, which is not significantly different from what was anticipated in the consolidated annual accounts of year 2017 and therefore, mainly in what regards the consideration of the "expected loss" model in the acknowledgement of impairment of value of financial assets, in the consolidated reserves as of 1 January 2018.

Issued accounting policies not in force in the financial year 2018

At the time these interim consolidated summarised financial statements are formulated, the following rules and interpretations had been published by the International Accounting Standard Board (IASB) but were not yet applicable, whether because they were not in force yet, or they came into force after the date of these interim consolidated summarised financial statements, or because they had not been adopted yet by the European Union (EU-IFRS):

New standards, amendments and interpretations		**Compulsory application for the financial years that start from:**
Approved for their use in the European Union:		
IFRIC 16 Leases (published in January 2016).	It replaces IAS 17 and related interpretations. The main news is that the new standard proposes a sole accounting model for leaseholders, who shall include in the balance all leases (with some limited exceptions) with a similar impact to that of current financial leases (there will be amortization of assets for the right of use and a financial expense for the amortized cost of the liability).	1 January 2019
Amendments and/or interpretations:		
Amendment to IFRS 9. Features of the advanced cancellation with negative offset (published in October 2017).	The valuation at amortized cost of some financial instruments cancelled in advance in exchange for less than the unpaid amounts of capital and interests is allowed.	1 January 2019

As indicated in Note 3.b of consolidated annual accounts of the financial year ended on 31 December 2017, the application of new standards, amendments or interpretations will be subjected to consideration by the Group once they have been ratified and adopted, when applicable, by the European Union. In this sense, and with regard the coming into force of IFRS 16, foreseen for 1 January 2019, the Group expects that the new requirements of the said standard can have a significant impact on the registered amounts of the consolidated financial statements and the Directors are currently quantifying such potential impact, and therefore it is not feasible to provide a reasonable estimation of the financial effect until such analysis has been completed. A preliminary evaluation shows that a great part of these resolutions will comply with the definition of lease in accordance with IFRS 16 and, therefore, the Group will acknowledge an asset as a right of use and the corresponding liabilities. The commitments of contracted operative lease are included in Note 25.e of the consolidated annual accounts of year 2017. The Group has not opted for the anticipated application of this standard and, at the current date, it has not decided which option to apply on the date of transition.

The Directors of the Parent Company have not considered the application in advance of the Rules and Interpretations previously detailed and, in any event, their application will be a subject to the consideration of the Group once approved, where applicable, by the European Union.

Not yet approved for their use in the European Union (1)		
New standards:		
IFRS 17. Insurance contracts (published in May 2017).	Supersedes IFRS 4. It adheres to the principles of recording, valuation, filing and break down of insurance contracts for the purpose of the entity to provide relevant and reliable information permitting the users of information to determine the effect the contracts have on the financial statements.	1 January 2021
Amendments and/or interpretations:		
IFRIC 23. Uncertainty regarding tax treatment (published in June 2017).	This interpretation clarifies how to apply the criteria of recording and valuation of IAS 12 when uncertainty exists with regard the acceptability by the tax authority of a certain tax treatment applied by the entity.	1 January 2019
Amendment to IAS 28. Long term interest in associates and joint ventures (published in October 2017).	It clarifies that IFRS 9 must be applied to long term interests in an associate or joint venture if the equity method is not applied.	1 January 2019
Improvements to IFRS Cycle 2015-2017 (published in December 2017).	Amendments to a series of standards.	1 January 2019
Amendment to IAS 19 Amendment, reduction or liquidation of a plan (published in February 2018).	It clarifies how to calculate the cost of the service for the current period and the net interest for the rest of the annual period when an amendment, reduction or liquidation of a defined benefit plan takes place.	1 January 2019

(1) The approval status of the standards by the European Union can be consulted on the EFRAG web page.

d) Responsibility for the information and estimates made

The information within these Consolidated Summarised Financial Statements for the first semester of 2018 is under the responsibility of the Directors of the Parent Company, who have verified that the different established controls, in order to ensure the quality of the financial, accounting information they draft, have operated effectively.

The consolidated results and the determination of the consolidated equity are sensitive to the accounting principles and policies, valuation criteria and estimates followed by the Directors of the Parent Company to draft these semi-annual consolidated summarised financial statements. The main accounting principles and policies and valuation criteria are indicated in Note 3 of the report of the consolidated annual accounts corresponding to year 2017, with the exception of the indications in previous note 1.c) regarding changes to the accounting policies and information breakdowns effective in 2018.

In these interim consolidated summarised financial statements, judgements and estimates made by the Administrators of the Parent Company have been used and the one of the consolidated entities in order to quantify some of the assets, liabilities, income, expenditure and commitments recorded therein. Basically, these estimates refer to:

- The useful life of property, plant and equipment, and intangible assets,
- The valuation of the consolidation goodwill,

- The impairments losses of certain assets,

- The hypotheses used in the actuarial calculation of the pension commitments,

- The provisions for commitments entered into with third parties and contingent liabilities,

- Determining the recoverable amount of the shareholdings of the Group accounted for via the equity method, and

- The recovery of tax credits for negative taxable bases and for deferred tax on assets.

Despite the fact that these judgements and estimates have been performed according to the best possible information available on the events assessed as of 30 June 2018 and 31 December 2017, it is possible for certain events that may take place in the future to lead to their modification (upwards or downwards) in the next financial years. This would include a balancing entry in the corresponding consolidated profit and loss account, when applicable.

During the six-month period ended 30 June 2018, there have been no significant changes in the estimates made at the end of the financial year 2017.

e) Contingent assets and liabilities

In Note 30 of the report of the consolidated annual accounts of the Cementos Molins Group for the financial year ended on 31 December 2017 information is provided about the contingent assets and liabilities as of that date.

Information regarding contingent assets and liabilities of the Group in the first six months of 2018, and the update of the situation in those already identified as of 31 December 2017, are detailed in Note 15.b).

f) Information comparison

The information included in these interim consolidated summarised financial statements for the first semester of financial 2018 is presented for comparative purposes alongside the information for the six-month period ended on 30 June 2017, for the consolidated profit and loss account, the consolidated global result statement, the consolidated changes to net equity and the consolidated cash flow statement. This information is compared to the relevant information regarding the closing of the financial year 2017, for the consolidated balance sheet.

g) Seasonality of the transactions of the Group

Due to the activities of the companies of the Group, its transactions do not have a cyclical or seasonal nature. For this reason, there are no specific breakdowns for this matter within the explanatory notes to the consolidated summarised financial statements for the six-month period ended on 30 June 2018.

h) Subsequent events and relevant aspects of the first semester

There has been no additional relevant event after 30 June 2018 and until the date these interim consolidated summarised financial statements were drafted, except with regards the investment kept in Argentina through the subsidiary company Cementos Avellaneda, S.A. below.

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 (some of which do not report amounts consistently in the last three years), taking into consideration the “national wholesale price index” (WPI) reported on 14 June 2018 with the data regarding May 2018 and, being this the only reference index with observable data for the required three year period, an aggregate inflation rate in three years of 109% is shown.

As a result, it is estimated than from the said date onwards all the qualitative factors required by the accounting regulations in force should be deemed fulfilled and the Argentinian economy should be considered hyperinflationary for the purposes of IAS 29. In accordance with the interpretations carried out by the regulatory bodies, their effective application is estimated from 1 July 2018 onwards and, as a consequence, without an impact in the consolidated financial statements as of 30 June 2018. This is the reason why the subsidiary company Cementos Avellaneda, S.A has not been recorded as a hyperinflationary economy. At the current date, it is not possible to estimate the eventual impact on the consolidated financial statements of Cementos Molins, S.A as a consequence of the future application of such regulation.

i) Relative importance

When determining the information that would be broken down in these Explanatory Notes, in accordance with IAS 34, the importance of the period of six months ended on 30 June 2018 has been considered in relation with these Consolidated Summarised Financial Statements.

j) Value impairment of property, plant and equipment, intangible assets and goodwill

The policies of impairment analysis applied by the Group to its tangible assets, intangible assets, and its goodwill in particular, are described in Note 3 of the consolidated annual accounts for the year ended on 31 December 2017.

The Directors of the Parent Company check the impairment of the value of each one of the Cash Generating Units (hereinafter, "CGUs") at the closure of each financial year, as well as when there are any sings of impairment of the unit, comparing the carrying amount of the cash generating unit, including goodwill, with the recoverable amount of said CGU.

In the preparation of the interim financial statements, the Parent Company uses the impairment tests considered at the closure of the previous financial year, provided there are no signs of impairment and that the requirements established by the International Financial Reporting Standards for the use of the most recent calculations (IAS 36) are met, which includes: that the assets and liabilities that comprise the CGU are significantly the same as those used in the last calculation, that the most recent recoverable value exceeds the carrying amount and that, based on events and circumstances that took place after the closure of the previous financial year, there is no foreseeable additional impairment of the goodwill at the closure of the interim period.

2. Changes to the composition of the Group

LafargeHolcim Bangladesh, Ltd.

In December 2016, LafargeHolcim Bangladesh, Ltd. (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 tonnes of cement per year. After receiving authorization from the Bangladesh Bank on 7 January 2018, the transaction has been finalized.

As a result of the difference between the price of acquiring the Holcim Cement (Bangladesh), Ltd. shares and the theoretical value of them at the time of acquisition, good will has been generated implicitly shown under the heading "Companies accounted for via equity method" for an amount of 4,769 thousands of euros as of 30 June 2018 (Note 7).

In accordance with above, as of 30 June 2018, a provisional accounting of the business combination was carried out as the study, analysis and review of the determination and assigning of the paid capital gain are being processed. The additional information, currently unavailable or more detailed on such acquired assets and liabilities can give way to new assessments, that compel to amend later (upwards or downwards) the valuations described in the present interim consolidated summarised financial statements but such period shall never exceed the twelve-month period since acquisition, as established IFRS 3.

Granulated Rubber Project, S.L.

On 27 March 2018, the subsidiary company Promotora Mediterránea-2, S.A. acquired from Internitco Comerç, S.L. the 33.33% of its shareholding in the company Granulated Rubber Project, S.L, whose purpose is the acquisition, recycling, transformation, recovery and management of latex products, for 450 thousands of euros. Through this operation, Promotora Mediterránea-2, S.A. goes from holding the 33.33% of the shareholding in this company to 66.66% and going from the equity method to the full consolidation method in its valuation. Such operation has shown the difference between the reasonable value of the acquired shares and their book value amounting to 212 thousands of euros accounted as consolidation good will in the annexed consolidated balance sheet (Note 5.a).

Precon (Linyi) Construction CO., LTD.

On 21 May 2018, the Group sold the company Precon (Linyi) Construction CO., Ltd. (China), held in 100% by the subsidiary company Prefabricaciones y Contratas, S.A.U., and a result of 1.4 million euros was generated from this transaction. The assets originating in such company were mostly impaired.

3. Dividends paid by the Parent Company

By virtue of the resolutions approved at the Board of Directors of the Parent Company, held on 22 December 2017, the following was paid on 11 January 2018:

- An interim dividend of year 2017 amounting to 0.12 euros gross per share. The disbursement was of 7,934 thousands of euros.

By virtue of the resolutions approved at the Company's General Shareholders' Meeting and by the Board of Directors of the Parent Company, in two meetings, both held on 28 June 2018, the following dividends were paid on 12 July 2018:

- A supplementary dividend for financial year 2017 for 0.01 euros gross per share, which entailed a disbursement of 661 thousands of euros total.

- An interim dividend for financial year 2018 for 0.14 euros gross per share, which entailed a disbursement of 9,256 thousands of euros total.

The provisional liquidity statements, prepared in accordance with the legal requirements, and which reflect the results and the existence of sufficient liquidity to allocate the interim dividends, are as follows:

	(thousands of euros)	
	Net profit	**Unused balances**
31-05-2018	27,091	87,639

4. Financial risk management policy

Following with the risk management policy designed by the Group, the main significant elements during the first semester of 2018 are described below:

Regarding exchange rate risks:

In indebted countries, any potential loss in cash flow values generated by businesses in those currencies (caused by the depreciation of the exchange rate against the euro), the Group intends to mitigate them with the lesser value savings in euros of the debt in currencies.

In countries where surplus positions are held, any potential loss in cash flow values generated by businesses in currencies (caused by the depreciation of the exchange rate against the euro), the Group intends to mitigate them with savings for holding cash positions in euros or USD. Additionally, such savings are managed by investing in accounts that are not in foreign countries, in said currencies, to avoid the country risk component.

Contracted Products:

Through the first semester of 2018, the subsidiary company Cemolins Internacional, S.L.U. (Spain), had contracted exchange rate products failing to comply with the definition given in the accounting regulations (IFRS 9) classified as “speculative” in accordance with the following features:

- *Description of contracted products: Non deliverable forward FX Transaction* (Mexican pesos).

- *Debt maturities*. 23 April - 20 June, 2018.

Such subsidiary company has recorded in heading “Financial result” of the consolidated summarised profit and loss account as of 30 June 2018 for an amount of 569 thousands of euros, corresponding to expired contracts. As of 30 June 2017, it was recorded a payment of 305 thousands of euros for exchange rate products maturing on 30 April and 10 July 2017 and which had a market value of 170 thousands of euros.

Regarding interest rate risks:

The hedging instruments subscribed by the Group, swaps of variable interest to fixed interest, are still in line with the covered elements (debt solely with financial institutions), both in nominal amounts and repayment periods and financial interest accruals.

In note 21 of the consolidated report of the consolidated annual accounts of the Cementos Molins Group for the financial year ended on 31 December 2017 information is provided about such hedging instruments contracted b the Group.

As of 30 June 2018, 11.8% of the gross debt is at a fixed rate. From this percentage, 32.2% was carried out via instruments of interest swaps and the remaining 67.8% via financing contracts directly set at fixed rate. As of 30 June 2017, 14.6% of the gross debt is at a fixed interest rate. From this 14.6%, 34.2% was carried out via instruments of interest swaps and the remaining 65.8% via financing contracts directly set at fixed rate.

As of 30 June 2018, the Group holds no positions with financial derivatives of this type for speculative purposes.

Regarding liquidity risk:

As of 30 June 2018, the expected current gross debt maturities add up to 62,459 thousands of euros, which are lower than the availability of funds, measured as the addition of: a) Cash and equivalents, which as of 30 June 2018 add up to a balance of 140,329 thousands of euros, and temporary financial investments which as of 30 June 2018 add up to a balance of 446 thousands of euros; b) the expected annual cash generation for the financial year 2018; and c) the credit lines committed by banking entities, unused and with an initial maturity longer than a year (amounting to 61,732 thousands of euros) and with maturity during the financial year 2020 and the first semester of 2018 (amounting to 32,373 thousands of euros). This grants the Group the flexibility to access both credit and capital markets during the next 12 months.

As of 31 December 2017, the current gross debt maturities expected for 2018 added up to 73,860 thousands of euros, which are lower than the availability of funds, measured as the addition of: a) Cash and equivalents, which at the closing of 2017 added up to a balance of 170,790 thousands of euros, and temporary financial investments, which as of 31 December 2017 added up to a balance of 800 thousands of euros; b) the expected annual cash generation for the financial year 2018; c) long-term deposits of 151 thousands of euros; and d) the credit lines committed by banking entities, unused and with an initial maturity longer than a year (amounting to 68,372 thousands of euros) and with maturity during the financial year 2018 (amounting to 26,478 thousands of euros).

Regarding credit risk:

The Group continues with its policy of carrying out debt transactions with financial institutions with high credit ratings.

Regarding the credit risk of the cash and equivalents items, the Group continues placing cash and banks surpluses in Long Term Investments and deposits in current accounts in institutions with high credit ratings and maximum liquidity.

Regarding the credit risk of new clients, as of 30 June 2018 there is no significant credit risk concentration that is not covered or guaranteed. The amount of the insolvency provision of the Group as of 30 June 2018 adds up to 233 million euros (63 million euros on 30 June 2017).

5. Intangible fixed assets and goodwill

a) Consolidation goodwill

The breakdown of the balance of the "Goodwill" heading, according to the companies that originate it, is the following:

	(in thousands of euros)	
	30/06/2018	**31/12/2017**
Depending entities:		
Cementos Avellaneda, S.A.	268	586
Monsó-Boneta, S.L.	443	443
Granulated Rubber Project, S.L.	212	-
Cementos Molins Industrial, S.A.U.	21,796	21,797
Total	**22,719**	**22,826**

In accordance with Note 1.j of the enclosed consolidated explanatory notes and, given that there have not been any relevant changes to the business plans of the remainder companies of the Group nor to the assets and liabilities forming the UGEs (Big Companies Union) during the first six months of 2018 that involve variations to the estimations made to date, the Directors have not deemed necessary to reevaluate, as of 30 June 2018, the existing likely impairment regarding the previously mentioned goodwill. As a result and, as established in IAS 36, such check will be carried out at the closing of the year.

b) Intangible assets

Emission rights

The Council of Ministers of the Spanish Government, by Resolution passed on 15 November 2013, established the final allocations of greenhouse gas emissions related to Phase III of trading (period 2013-2020) to the company of the Group Cementos Molins Industrial, S.A.U. amounting to 7.1 million tonnes of CO_2 received free of charge under Law 1/2005, of 9 March, that regulates the greenhouse gas emissions trading scheme. For financial year 2018, the number of rights assigned was 865,260, which have a value of 6.7 million euros.

During the first semester of year 2018 the rights corresponding to the consumption in year 2017 have been delivered in compliance with the National Allocation Plan, and 486,882 rights have been consumed, with their value being 2,975 thousands of euros. The rights consumed during the same period in year 2017 amounted to 474,067 rights, with their value being 3,731 thousands of euros.

The Group estimates that, as in previous years, the rights obtained were sufficient to cover the expected emissions of greenhouse gases and, therefore, a provision to cover possible future deficits is not required. In addition, the Group carries out certain activities regarding the environment to obtain additional rights to the ones allocated by the National Emission Rights Plan.

6. Property, plant and equipment

a) Transactions for the period

During the first six months of 2018 and 2017, elements of Property, plant and equipment were acquired for 24,772 and 12,735 thousands of euros, respectively. Also, during the first six months of 2018 and 2017, elements of property, plant and equipment where disposed of for a net carrying amount of 22 and 295 thousands of euros, respectively. This generated net sales profits during the first six months of 2018 of 44 thousands of euros and net losses of 19 thousands of euros in the same period in 2017.

The main investments of the Group during this first semester of the financial year 2018 have consisted of the works on the new San Luis's Plant (Argentina), the project of the Olavarría lime factory (Argentina), and those related to the maintenance of the production facilities of the other facilities of the Group were operations are carried out.

During the first six months of 2018 and 2017 no costs from interests have been capitalized.

During the first six months of 2018 and 2017, the amortization of elements of the property, plant and equipment amounted to 14,058 and 19,002 thousands of euros, respectively.

The balances for Property, plant and equipment, detailed by countries, as of 30 June 2018 and 31 December 2017 were the following:

	(in thousands of euros)	
	30/06/2018	**31/12/2017**
Spain	202,720	206,465
Argentina	83,497	102,446
China	-	916
Tunisia	123,691	129,990
Total	**409,908**	**439,817**

7. Investments carried out through the equity method

The transactions of this heading of "Non-current liabilities" in the consolidated balance sheet, on the first semester of 2018 and 2017 broken down by concepts, are the following:

	(in thousands of euros)						
	01/01/2018	Results for the financial year	Dividends	Translation differences	Acquisitions	Other changes	**30/06/2018**
Promsa Group (Spain)	1,567	25	-	-	(244)	-	1,348
Portcemen (Spain)	1,321	(1)	-	-	-	-	1,320
Vescem (Spain)	36	(8)	-	-	-	-	28
Escofet Group (Spain and Mexico)	2,937	52	-	-	-	29	3,018
Moctezuma Group (Mexico)	146,768	34,328	(44,155)	3,391	-	-	140,332
Cementos Artigas Group (Uruguay)	61,397	4,712	-	(2,131)	-	-	63,978
LHB Group (Bangladesh and India)	44,256	1,354	-	276	-	-	45,886
Ecocementos and Iacol Agregados (Colombia)	63,000	(508)	-	2,891	15,321	(48)	80,656
Yacuces Group (Bolivia)	30,368	(369)	-	650	-	(197)	30,452
Totals	**351,650**	**39,585**	**(44,155)**	**5,077**	**15,077**	**(216)**	**367,018**

	(in thousands of euros)						
	01/01/2017	Results for the financial year	Dividends	Translation differences	Acquisitions	Other changes	**30/06/2017**
Promsa Group (Spain)	1,468	55	-	-	-	-	1,523
Portcemen (Spain)	1,291	(3)	-	-	-	(1)	1,287
Vescem (Spain)	40	(5)	-	-	-	-	35
Escofet Group (Spain and Mexico)	3,269	(240)	-	-	-	-	3,029
Moctezuma Group (Mexico)	154,229	38,208	(21,600)	8,557	-	2	179,396
Cementos Artigas Group (Uruguay)	65,485	2,767	-	(2,104)	-	1	66,149
LHB Group (Bangladesh and India)	53,333	593	-	(4,815)	-	17	49,128
Ecocementos and Iacol Agregados (Colombia)	46,270	(232)	-	(4,341)	4,156	(1)	45,852
Yacuces Group (Bolivia)	36,639	(2,244)	-	(2,711)	-	-	31,684
Totals	**362,024**	**38,899**	**(21,600)**	**(5,414)**	**4,156**	**18**	**378,083**

The main parameters of these companies of the Group are the following (in thousands of euros):

	Moctezuma Group (Mexico)	**Cementos Artigas Group (Uruguay)**	**LHB Group (Bangladesh and India)**	**Yacuces Group (Bolivia)**	**Ecocementos and Iacol Agregados (Colombia)**	**Remainder companies**
30/06/2018						
Non-current assets	317,791	56,053	205,400	166,336	171,851	6,261
Current assets	247,390	46,462	88,867	28,601	5,622	13,405
Cash and equivalents	97,838	16,556	5,068	8,690	3,508	6,273
Non-current Liabilities	(42,285)	(4,658)	(45,315)	(97,913)	(7,332)	(1,697)
Non-current financial liabilities	(954)	(87)	(13,319)	(96,417)	(7,258)	(212)
Current Liabilities	(101,784)	(12,093)	(95,423)	(18,327)	(8,828)	(4,552)
Current financial liabilities	(320)	-	(34,908)	(7,750)	(257)	(53)
June 2018						
Turnover	317,752	44,496	84,263	29,281	-	7,499
Amortisations	(11,991)	(2,474)	(4,915)	(4,119)	(19)	(372)
Financial income	8,928	1,413	46	401	400	16
Financial expenses	(6,142)	(173)	(2,326)	(3,137)	(896)	(38)
Tax on profit	(42,129)	(1,928)	(3,081)	(556)	(17)	102
Period result	102,826	9,800	4,870	(1,494)	(1,147)	171

	Moctezuma Group (Mexico)	Cementos Artigas Group (Uruguay)	LHB Group (Bangladesh and India)	Yacuces Group (Bolivia)	Ecocementos and Iacol Agregados (Colombia)	Remainder companies
31/12/2017						
Non-current assets	314,068	60,838	127,904	170,982	122,567	6,927
Current assets	333,112	38,815	89,462	20,246	5,285	13,628
Cash and equivalents	143,984	9,864	35,730	4,443	3,655	6,428
Non-current Liabilities	(39,552)	(5,481)	(21,235)	(102,953)	853	(1,904)
Non-current financial liabilities	(664)	(100)	-	(102,034)	924	(992)
Current Liabilities	(167,195)	(13,454)	(45,885)	(9,092)	(2,706)	(5,053)
Current financial liabilities	(519)	-	(6,117)	-	-	(430)
June 2017						
Turnover	368,013	38,090	55,851	22,916	-	7,623
Amortisations	(14,101)	(2,658)	(3,707)	(6,842)	(14)	(462)
Financial income	6,321	241	795	309	1,311	90
Financial expenses	(11,012)	(237)	(117)	(3,498)	(1,189)	(78)
Tax on profit	(43,510)	(853)	(4,729)	-	(62)	95
Period result	113,402	5,671	2,354	(6,586)	(533)	(623)

The previous parameters correspond to the separate and consolidated Financial Statements of the previous groups and companies and do not include consolidation adjustments, with the exception of those referring to the operations with the Cementos Artigas Group (Uruguay) in 2010 and 2012.

8. Temporary financial investments

Temporary financial investments, which amount to 446 thousands of euros as of 30 June 2018 (800 thousands of euros as of 31 December 2017), are mainly comprised of deposits, short term loans and due dividends.

9. Stocks

Inventories, net from valuation allowances, as of 30 June 2018 and 31 December 2017 were comprised by the following:

	(in thousands of euros)	
	30/06/2018	**31/12/2017**
Raw materials and auxiliary products	30,416	20,616
Fuels	7,809	7,144
Spare parts	20,119	21,984
Finished products and in-process product	26,720	26,794
Other	2,058	2,328
Total	**87,122**	**78,866**

10. Financial liabilities

Information regarding non-trade debts, distinguishing between current and non-current, is the following:

a) *Non-current*

The balance for long-term debts and the annual breakdown of their maturities, are presented in the following table:

(in thousands of euros)

Debts to Entities of credit	**Balance 31-12-17**	**Balance 30-06-18**	**2018**	**2019**	**2020**	**2021**	**Remainder**
Spanish companies	190,046	167,267	18,063	77,600	37,574	27,677	6,353
Tunisian companies	88,227	83,453	2,845	5,608	15,086	15,157	44,757
Total	**278,273**	**250,720**	**20,908**	**83,208**	**52,660**	**42,834**	**51,110**

b) *Current*

The breakdown of the balances of the accounts, by groups of companies, is the following as of 30 June 2018 and 31 December 2017:

(in thousands of euros)

	Spanish companies	Argentinian companies	Tunisian companies	Total
Credit	51,412	647	10,400	62,459
Total at 30/06/2018	**51,412**	**647**	**10,400**	**62,459**
Credit	65,446	364	8,050	73,860
Total at 31/12/2017	**65,446**	**364**	**8,050**	**73,860**

11. Net equity

a) *Share capital*

The share capital of Cementos Molins, S.A., as of 30 June 2018 and 31 December 2017, is represented by 66,115,670 bearer shares of a nominal value of 30 cents each, fully subscribed and paid-up.

b) *Own shares of the parent company*

At the beginning of the financial year 2018, Cementos Molins Industrial, S.A.U. had 2,720,571 shares of the Parent Company. During the first semester of 2018, 18,335 shares have been disposed of for a net amount of 203 thousands of euros. During that same period, no shares have been acquired.

On the other hand, at the beginning of the financial year 2017, Cementos Molins Industrial, S.A.U. had 2,719,938 shares of the Parent Company. During the first semester of 2017, no shares have been disposed of. In the same period, 83 shares were acquired amounting to 1 thousand euros.

c) *Net equity from minority shareholders*

The balance included in this chapter of the consolidated balance sheet gathers the value of the equity holding of the minority shareholders in the net equity of the consolidated companies. Also, balances shown in the consolidated Profit and Loss Account represent the equity holding of these minority shareholders in the results for the period.

The detail of this heading in the balance sheet, as of 30 June 2018 and 31 December 2017, is as follows:

	(in thousands of euros)	
	30/06/2018	**31/12/2017**
Grupo Promotora Mediterránea-2, S.A. (Spain)	1,511	1,264
Catprecon, S.L. (Spain)	88	95
Cementos Avellaneda, S.A. (Argentina)	60,119	74,096
Sotacib (Tunisia)	14,163	15,012
Total	**75,881**	**90,467**

12. Provisions

The transactions of this heading of "Non-current liabilities" in the interim consolidated summarised balance sheet, on the first semester of 2018 and 2017 broken down by concepts, are the following:

	Balance at 01/01/2018	Provisions and additions	Reductions	Translation differences	Balance at 30/06/2018
Greenhouse gases emission rights	8,216	2,975	(8,216)	-	2,975
Reversion fund quarry restoration and environmental activities	- 4,296	222	(125)	(485)	- 3,908
Staffing liabilities	1,853	152	(39)	(262)	1,704
Other	2,114	40	(636)	(149)	1,369
Total	**16,479**	**3,389**	**(9,016)**	**(896)**	**9,956**

						(in thousands of euros)
	Balance at 31/12/2016	**Provisions and additions**	**Reductions**	**Translation differences**	**Reclasifi-cations**	**Balance at 30/06/2017**
Greenhouse gases emission rights	6,412	3,731	(6,412)	-	-	3,731
Reversion fund quarry restoration and environmental activities	4,330	280	(90)	(195)	-	4,325
Staffing liabilities	905	54	-	(113)	494	1,340
Other	4,674	64	(6)	(225)	-	4,508
Total	**16,321**	**4,129**	**(6,508)**	**(533)**	**494**	**13,904**

As of 30 June 2017, the heading “Miscellaneous” included the provision recorded by the Group arising to 2,351 thousands of euros corresponding to the resolution of 5 December 2016 of the National Exchange Commission and Competition (“CNMC”), cancelled in the second semester of 2017 (Note 15.b).

13. Transactions with related parties

The transactions between the Parent Company and its subsidiaries, which are related parties, have been deleted in the consolidation process and are not broken down in these interim consolidated summarised financial statements.

Below is the breakdown of the related-party balances and transactions that were not deleted from the consolidation process, as they have been integrated through the equity method:

Related-party transactions

Other Group companies and associates	(in thousands of euros)	
	June 2018	**June 2017**
Sales of materials	206	311
Other ordinary income	614	590
Rendering of services	34	36
Purchases of materials	(4,877)	(2,530)
Reception of services	(792)	(781)

Related-party balances

Other Group companies and associates	(in thousands of euros)	
	30/06/2018	**31/12/2017**
Commercial debtors	1,939	2,906
Commercial creditors	(1,530)	(3,169)

All of the Group's related-party transactions are carried out at market rates.

14. Related-party transactions

a) Trade transactions

In accordance with what is set forth in *Order ECC/461/2013*, of 20 March and *Order EHA/3050/2004*, of 15 September, the Directors have not carried out any related-party transactions in the financial year 2017 nor in the first semester of the financial year 2018, with CEMENTOS MOLINS, S.A nor the companies of its consolidation group.

b) Direct or indirect situations of conflict with the business interest of Cementos Molins, S.A.

There are no direct or indirect situations of conflict on behalf of the Directors, nor of persons related to them, regarding the business interest of Cementos Molins, S.A., neither in financial year 2017 nor in the first semester of financial year 2018.

c) Existence and identity of directors that, at the same time, are directors of companies that hold significant equity holdings in Cementos Molins, S.A.

In accordance with what is set forth in Order *ECC/461/2013,* of 20 March, as of 26 July 2018:

a) The following companies that hold a significant participation of the share capital of Cementos Molins, S.A. are members of the Board of Directors:

Mr Joaquín Mª Molins López-Rodó is a director of OTINIX, S.L.

Mr Juan Molins Amat is a director of NOUMEA, S.A.

Mr Juan Molins Amat is the Vice president of Cartera de Inversiones CM, S.A.

b) The remaining members of the Board of Directors are not directors of any company that has a significant holding of the share capital of Cementos Molins, S.A.

d) Existence and identity of directors that are appointed as directors or management members in other companies that are part of Cementos Molins Group, S.A.

a) The members of the Board of Directors or management members of the following companies, that are part of Cementos Molins Group, S.A. are:

Mr Juan Molins Amat is:

- President of (i) Cemolins Internacional, S.L.U., and of (ii) Corporación Moctezuma, S.A.B. of C.V. (Mexico).

Mr Julio Rodríguez Izquierdo is:

- President of Cementos Avellaneda, S.A. (Argentina), Minus Inversora, S.A. (Argentina), of Société Tuniso Andalouse de Ciment Blanc SOTACIB, S.A. (Tunisia), of Sotacib-Kairouan, S.A. (Tunisia),

- Vice President of Cementos Artigas, S.A. (Uruguay).

- Director in (i) Cemolins Internacional, S.L.U., (ii) Corporación Moctezuma, S.A.B. of C.V. (Mexico), (iii) Insumos y Agregados de Colombia, S.A.S. (Colombia), of Empresa Colombiana de Cementos, S.A.S. (Colombia), and (v) LafargeHolcim Bangladesh Limited (Bangladesh).

b) The remaining members of the Board of Directors are not directors nor management members of any company that is part of Cementos Molins Group.

e) Remuneration of management members

The remuneration for key staff members of the Company for the first six months of the financial years 2018 and 2017 (for all concepts, including long term variable remuneration earned during the year by some officers to be received at the end of a 3 year period from 2016 onwards) is the following:

Remuneration Top Management	**June 2018**	**June 2017**
Amount (thousands of euros)	1,612	1,346
Number of people	10	10

During 2018, changes in the Top management staff have taken place. However, as of 30 June 2018, the number is still 10.

15. <u>Commitments and contingencies</u>

a) Commitments

With regard companies valued through the equity method, in year 2015, the Group started the building of a cement plant in Colombia whose investment commitments as of 30 June 2018 amounted to 117.5 million USD (corresponding to the total of commitments without taking into consideration the equity percentage the Group holds in the Colombian companies).

With regard to the consolidated equity method companies, on 30 June 2018, the commitments for investments in property, plant and equipment added up to 30.3 million euros (10.3 million euros on 30 June 2017). Among them, we can highlight the following:

- Project to increase the capacity of the San Luis plant (Argentina): 20.8 million euros.

- Project to activate clays in the Olavarría Plant (Argentina): 0.8 million euros.

b) Contingencies

CNMC Ruling

On 5 December 2016, the Spanish Securities Exchange Commission ("CNMC") issued a Ruling in the sanction procedure S/DC/0525/14 (the "Ruling") by virtue of which:

- The breach of article 1 of Law 15/2007 of 3 July on the Protection of Competition by Promotora Mediterránea-2, S.A. as a result of certain collusive practices was ascertained and a fine of 2,351 thousands of euros was imposed. The Group recorded such fine under the heading "Provisions" in non-current liabilities in the consolidated balance sheet.

- In the same procedure, the action against the subsidiary company Cementos Molins Industrial, S.A.U. was dismissed.

- The fine was paid on 17 October 2017 and the above provision of 2,351 thousands of euros was cancelled (Note 12).

- For these purposes, the subsidiary company Promotora Mediterránea-2, S.A. started legal review proceedings against the Resolution on the grounds of being null and void. The judicial review procedure is taking place at the Judicial Review Chamber of the National Court and the court is about to rule of it.

Propamsa, S.A.: Guadassuar

By means of a ruling dated 22 April 2016, the Works Permit and the Environmental Permit granted by the Council of Guadassuar to Propamsa, S.A.U. for the mortar manufacturing centre located there was declared null and void in a legal review procedure. The Council of Guadassuar is currently carrying out the necessary actions to adapt the activity to urban planning regulations, and for such purpose, the plenary meeting held on 30 March 2017 agreed to start the modification of the planning rules of the sector where the Propamsa S.A.U.´s activity is found in the General Plan. Within such modification, the Committee of Environmental Evaluation of the Environment and Evaluation Directorate General of the Valencia Government has issued a favourable strategic environmental and territorial report and, based on such report, several sectorial reports are being issued.

16. Tax situation

Given the presence of the Cementos Molins Group in several tax jurisdictions, the companies that are part of the Group file their tax declarations according to the tax laws applicable in each country, having calculated the provision for the corporate tax as of 30 June 2018 applying the current tax regulations for the financial year 2018.

a) In Spain

Most companies registered in the Spanish territory pay Corporate Tax under the special tax consolidation scheme. This Tax Group integrates all companies where the Parent Company, CEMENTOS MOLINS, S.A., holds a direct or indirect participation of more than 75%. All national companies pay tax at a general tax rate of 25%.

The Directors of the Parent Company consider that the deferred tax assets registered on 30 June 2018 will be recovered within the terms established by the current law according to the expected results projections, as well as the existing planning strategies.

b) In the remainder countries

The foreign subsidiaries consolidated by the global integration methods or accounted for via equity method calculate the Corporate Tax expense, as well as the quotas resulting from different applicable taxes, in compliance with their corresponding legislation and according to the current tax rates for each country.

The nominal tax rate of the Corporate Tax in the countries where the Group carries out its operations are as follows:

	June 2018	**June 2017**
Argentina[1]	30%	35%
Tunisia	25%	25%
Mexico	30%	30%
Uruguay	25%	25%
Bangladesh[2]	25/35%	25%
Bolivia	25%	25%
Colombia[3]	33/20%	34/20%

[1] Law 27,430, of 29 December, 2017, regarding the reform of the Argentinian tax law established a gradual decrease in the tax rate of the Gains tax in Argentina in three years, going from 35% in 2017 to 30% in 2018 and 2019 and 25% from 2020 onwards.

[2] For companies quoted in the stock exchange, such as the company LAFARGEHOLCIM BANGLADESH, LTD., the tax rate in Bangladesh is 25%. For companies not quoted in the stock exchange, such as the company HOLCIM BANGLADESH, LTD., the tax rate in Bangladesh will be 35%.

[3] In year 2017, the tax reform in Colombia came into force. Based on it, the Income Tax rate of the industrial users in Zona Franca (Free Zone), where the company ECOCEMENTOS S.A.S. is located, became 20% while the general rate applicable to the company IACOL AGREGADOS S.A.S. became 34% plus a surcharge of 6% in year 2017, and becoming 33% plus a surcharge of 4% in year 2018. From 2019 onwards, the surcharge was removed and the general tax rate remained 33%.

Financial years eligible for tax audit

Generally, as of 30 June 2018, the financial years 2013 and subsequent of the Group Companies in Spain with regard Company Tax and financial year 2014 and subsequent with regard the remaining taxes applicable are open for tax review. So the financial years open for review are the same ones than at the closing of financial year 2017.

On the other hand, as it happened at the closing of year 2017, on the date of signature of the present interim consolidated summarised financial statements, none of the companies is being globally reviewed. The Directors of the Company deem that the settlement of said taxes has been carried out suitably. Therefore, even if any discrepancies arise from the interpretation of the current regulations in regards to the tax processing of the transactions, the possible derived liabilities, if they materialize, will not affect in a significant way the attached interim consolidated summarised financial statements.

17. Remuneration and other benefits of the Board of Directors

The remuneration accrued during the first sixth months of year 2018 for all the members of the Board of Directors of the Parent Company has been 1,213 thousands of euros, of which 130 thousands of euros correspond to attendance allowances, 337 thousand euros established by bylaws, 703 thousand of euros to professional fees and salaries, and 43 thousands of euros to contributions to externalized pension funds and life insurances.

During the first semester of 2017, the remunerations were 1,151 thousands of euros, of which 96 thousands of euros corresponded to attendance allowances, 306 thousands of euros established by bylaws, 708 thousands of euros to professional fees and salaries, and 41 thousands of euros to contributions to externalized pension funds and life insurances.

During the first sixth months of the financial year 2018 and 2017, the members of the Board of Directors of the Parent Company have not received advances nor credits.

18. Financial information by segments and joint businesses

In Note 6 of the report of the consolidated annual accounts of the Group for the financial year ended on 31 December 2017 the criteria used by the Group to define its operating segments are detailed. There have been no changes to the segmentation criteria. They are based on the management criteria kept by the Group's Management.

The main items of the Group's loss and profit account in the first semester of 2018 and 2017, broken down by geographical segments, are the following:

										(in thousands of euros)
	Geographical segment									
June 2018	**Spain**	**Argentina**	**Tunisia**	**China**	**Mexico**	**Uruguay**	**Bolivia**	**Colombia**	**Bangladesh**	**Total**
Turnover	119,901	146,339	35,033	-	-	-	-	-	-	301,273
Operating result	**365**	**27,777**	**3,336**	**(1,015)**	**-**	**-**	**-**	**-**	**-**	**30,463**
Financial results										7,504
Stakes in associated companies	46	-	-	-	34,350	4,712	(369)	(508)	1,354	39,585
Profits before taxes										**77,552**
Tax on profit										(13,611)
Stakes External Partners										(12,947)
Results after taxes										**50,994**

	(in thousands of euros)									
	Geographical segment									
June 2017	**Spain**	**Argentina**	**Tunisia**	**China**	**Mexico**	**Uruguay**	**Bolivia**	**Colombia**	**Bangladesh**	**Total**
Turnover	114,852	166,929	38,066	-	-	-	-	-	-	319,847
Operating result	**(935)**	**36,155**	**(1,242)**	**(554)**	**-**	**-**	**-**	**-**	**-**	**33,424**
Financial results										(4,455)
Stakes in associated companies	(159)	-	-	-	38,174	2,767	(2,244)	(232)	593	38,899
Profits before taxes										**67,868**
Tax on profit										(15,147)
Stakes External Partners										(10,418)
Results after taxes										**42,303**

Shared businesses

The foreign geographical segments corresponding to Tunisia and Argentina are consolidated by the global integration method.

The foreign geographical segments corresponding to Mexico, Uruguay, Bangladesh, Bolivia and Colombia are consolidated by the equity method.

19. Average number of employees

The average number of employees in Group Companies during the first six months of financial years 2018 and 2017 is as follows:

	Women	Men	Total 30/06/2018	Total 30/06/2017
Cementos Molins, S.A.	15	20	35	33
Cementos Molins Industrial, S.A.U.	14	159	173	170
Cemolins Servicios Compartidos, S.L.	27	13	40	38
Promotora Mediterránea-2 Group	25	200	225	211
Prefabricaciones y Contratas, S.A.U. / Catprecon, S.L.	55	522	577	563
Propamsa, S.A.	25	109	134	129
Cemolins Internacional, S.L.U.	3	10	13	9
Cementos Avellaneda Group	50	709	759	728
Sotacib, S.A. / Sotacib Kairouan, S.A.	31	436	467	532
Precon (Linyi) Construction CO., Ltd	-	-	-	4
Totales	**245**	**2,178**	**2,423**	**2,417**

20. Risk management

As of 30 June 2018 the Cementos Molins Group maintains the same risk management policies as on 31 December 2017.

21. Result from impairment of assets

In the first semester of 2018, no asset has been impaired and assets have been derecognized generating a profit amounting to 44 thousands of euros. On one had, in the first semester of 2017, certain assets related to the cement activity in Spain were impaired amounting to 734 thousands of euros as they were out of use and assets were derecognized amounting to 20 thousands of euros in losses.

22. Financial results

The improvement in the financial result of the first semester of year 2018 when compared to the same period in 2017 is mainly due to the positive exchange rate differences produced by surplus positions maintained in USD in Argentina, which contributed 11 million euros to the result.

23. Drafting and signing of the Interim Consolidated Summarised Financial Statements for the six-month period ended on 30 June 2018

The interim consolidated summarised financial statements for the first semester of the financial year 2018 have been drafted and signed by the Board of Directors of the Parent Company on 26 July 2018.

Cementos Molins, S.A. and Subsidiaries

Interim Consolidated Management Report for the six-month period ended on 30 June 2018.

The **Consolidated Turnover** of the first semester of 2018 has dropped by 5.8% with respect to that in the same period of the 2017 financial year, reaching 301 million euros. This drop includes a 12% reduction in the turnover of the international companies (at constant exchange rates an increase of 30% would be registered), originating essentially from the subsidiary in Argentina and to a lesser degree from the subsidiary in Tunisia, Sotacib, because of the strike registered in the factory in Feriana during the month of January. The companies based in Spain increased their turnover by 4%.

The **Operating Result** reached 30.5 million euros, 9% lower than that corresponding to the same period in the 2017 financial year. The effect of the currency depreciation, particularly that of the Argentinian peso, penalizes the result by 15 million euros.

The **Financial Result** improved noticeably, essentially due to the positive exchange rate differences produced by surplus positions maintained in USD in Argentina, which contributed 11 million euros to the result.

The **Result of companies consolidated by the Equity Method** amounts to 39.6 million euros, 1.8% higher than that corresponding to the same period during the previous financial year (at constant exchange rate a 12.5% increase would be recorded), essentially due to the better results obtained with respect to the first semester in 2017 in Uruguay, Bolivia and Bangladesh.

The **Consolidated Net Result** of 51 million euros has been registered, 20.5% higher than that of the same period of the previous financial year. The Group's international companies have registered net profits of 53 million euros, with an improvement of 11% compared to the same period of the previous financial year, while the companies in Spain have reduced their losses, during the same period, by 65%.

Information on Management

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

Following the guidelines and recommendations of the 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 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": 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 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.

- "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.

- "Operational 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": Tangible and intangible fixed assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.

- "Net Financial Debt": Financial debt, after subtracting the treasury, temporary financial investments and long-term deposits of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them. When there exist cash surpluses, it is indicated with a negative sign.

- "Volumes": Physical units sold of 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.

With the criterion presented above, the results that the Group uses in its management, as of June 30, 2018, in millions of euros are as follows:

M EUR	H1 2018	H1 2017	change %	change % comparable (*)
Income	**380.9**	**392.5**	**(2.9%)**	**10.0%**
EBITDA	**92.2**	**99.1**	**(7.0%)**	**8.5%**
EBITDA margin	24.2%	25.2%		
EBIT	**71.7**	**73.4**	**(2.3%)**	**16.2%**
Net result	**51.0**	**42.3**	**20.5%**	**47.8%**
Capex	41.9	23.0	81.8%	
Earnings per share (€)	0.77	0.64		
	30/06/2018	**31/12/2017**		
Net financial debt	**163.4**	**145.8**	**12.1%**	
Volums (thousand)	**H1 2018**	**H1 2017**		
Cement (t)	3,046	2,714	12.2%	6.6%
Concrete (m3)	695	802	(13.3%)	--

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

The income from H1 2018 reduced 2.9%, although in comparable terms it would increase 10%, thanks to the increase in the volume of sales and the good price management, particularly in the countries with high cost inflation.

In comparable incomes, all the countries improved their sales with the exception of Mexico, due to the drop in turnover that we hope is going to recover in the second semester of the year.

The impact of the exchange rate evolution has been significant. We would like to highlight the negative effect of the exchange rates, totaling 63 million euros, on the sales, 31 million euros are due to the appreciation of the euro with respect the dollar.

The EBITDA of H1 2018 has reduced 7%, but in comparable figures, it has increased 8.5%. All countries have experienced growth except Mexico.

The impact of the exchange rate evolution has been negative in 16 million euros, of which 10 million euros are due to the appreciation of the euro against the dollar.

The EBITDA margin stands at 24.2%, a point below that registered in the same period in the previous year in comparable terms, mainly because of a fall in the margins in Argentina and Bangladesh.

The contribution to income and EBITDA by countries is as follows, in millions of euros:

INCOME

M€	H1 2018	H1 2017	change %	change % comparable (*)
Spain	121.7	116.9	4.1%	-
Argentina	74.6	85.1	(12.3%)	35.0%
Uruguay	19.5	17.4	12.3%	28.1%
Mexico	106.1	122.7	(13.5%)	(5.3%)
Bolivia	10.0	7.8	27.4%	41.8%
Bangladesh	24.8	16.4	50.9%	2.8%
Tunisia	24.2	26.2	(7.6%)	9.4%
Others	-	-	-	-
Total	380.9	392.5	(2.9%)	10.0%

EBITDA

M€	H1 2018	H1 2017	change %	change % comparable (*)
Spain	15.4	12.4	23.5%	-
Argentina	15.8	20.8	(24.0%)	16.0%
Uruguay	6.3	4.5	40.9%	60.6%
Mexico	51.2	58.3	(12.1%)	(3.7%)
Bolivia	2.1	1.1	100.1%	125.0%
Bangladesh	4.6	3.4	36.5%	36.7%
Tunisia	5	4.1	20.2%	42.8%
Others	-8.2	(5.5)	(50.9%)	(49.6%)
Total	92.2	99.1	(7.0%)	8.5%

At the beginning of the year the Holcim Bangladesh mill business was acquired by our Bangladesh subsidiary. The contribution to EBITDA this semester has been 0.7 million euros. An acquisitions synergies plan is underway and we expect an increased contribution for the second part of the financial year.

During the first semester of 2018, investments have been made for a total of 42 million euros, emphasizing the building of the new plants in Colombia and San Luis (Argentina), together with the activated clay project in the plant in Olavarría (Argentina).

The net financial debt stood at 163 million euros, increasing by 18 million euros with respect to 31 December 2017.

Information on environmental matters

The companies of Molins Group keep developing the environmental activities detailed in the management report as of 31 December 2017, with special emphasis on the programmes related to the valorization of alternative fuels for their use in cement factories.

Likewise, the corresponding Certificates of the Environmental Management Systems are continually renewed.

Research and development

The Group companies keep focusing on R&D with the aim of obtaining more sustainable products, with improved properties and at a lower cost that allow adaptations to the needs of the market and of our clients.

Transactions with own shares

At the beginning of the financial year 2018, Cementos Molins Industrial, S.A.U. had 2,720,571 shares of the Parent Company. During the first semester of 2018, 18,335 shares have been disposed of for a net amount of 203 thousands of euros. During that same period, no shares have been acquired.

Related-party transactions

In Note 13 of these Consolidated Summarised Financial Statements related-party transactions are referred to. It is not considered additional relevant information.

Foreseeable evolution of the Group

The trend of results is expected to continue these last months, though conditioned by the evolution suffered by currencies.

Risk management

As of 30 June 2018 the Cementos Molins Group maintains the same risk management policies as on 31 December 2017.

Events after closing

There has been no additional relevant event after 30 June 2018 and until the date these interim consolidated summarised financial statements were drafted.

Statement of responsibility of the Board of Directors of Cementos Molins, S.A. regarding the contents of the interim consolidated summarised financial statements and the consolidated management report (Article 11.1.b. Royal Decree 1362/2007)

The Board of Directors, on 26 July 2018, declared that, to the best of their knowledge, the interim consolidated summarised financial statements attached have been prepared in compliance with the applicable accounting principles and that they offer a fair view of the assets, the financial situation and the results of Cementos Molins Group, and that the Management Report includes a fair analysis of the information required.

This information comprises 34 sheets of common paper, sequentially numbered from 1 to 34, being signed 1 to 33 by the Secretary of the Board of Directors and the present one by all the members of the board.

Mr Juan Molins Amat
President

Mr Joaquín Mª Molins Gil
By: Cartera de Inversiones C.M., S.A.
First Vice-President

Ms Ana Mª Molins López-Rodó
By: Otinix, S.L.
Second Vice-President

Mr Julio Rodríguez Izquierdo
Managing Director

Ms Roser Ràfols Vives
By: Foro Familiar Molins, S.L.

Mr Miguel del Campo Rodríguez

Mr Joaquín Mª Molins López-Rodó

Mr Pablo Molins Amat
By: Noumea, S.A.

Ms Andrea Kathrin Christenson

Mr Juan Molins Monteys

Mr Eusebio Díaz-Morera Puig-Sureda

Mr Francisco Javier Fernández Bescós

Ms Socorro Fernández Larrea

Mr Rafael Villaseca Marco

(Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails).

ANNEX I

GENERAL

1st	HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR	2018

REPORTING DATE 30/06/2018

I. IDENTIFICATION DATA

Registered Company Name: CEMENTOS MOLINS, SA

Registered Address:	Tax Identification Number
c/ Espronceda, 38 – 280003 Madrid	A-08017535

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Explanation of the main modifications with respect to the previously released periodic information:
(complete only in the situations indicated in Section B) of the instructions)

III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying condensed annual financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.

Comments on the above statement(s):

Person(s) responsible for this information:

In accordance with the power delegated by the board of directors, the board secretary has verified that the half-yearly financial report has been signed by the directors.

(When the issuer ticks the red box, the following text will appear here:)

In accordance with the power delegated by the board of directors, the board secretary certifies that the half-yearly financial report has been signed by the directors.

Name/Company Name	Tax Identification Number (*)	Office
JUAN MOLINS AMAT		CHAIRMAN
CARTERA DE INVERSIONES CM, SA		FIRST DEPUTY CHAIRMAN
OTINIX, SL		SECOND DEPUTY CHAIRMAN
JULIO RODRIGUEZ IZQUIERDO		CHIEF EXECUTIVE OFFICER
FORO FAMILIAR MOLINS, SL		DIRECTOR
MIGUEL DEL CAMPO RODRÍGUEZ		DIRECTOR
NOUMEA, SA		DIRECTOR
JOAQUIN Mª MOLINS LOPEZ-RODO		DIRECTOR
JUAN MOLINS MONTEYS		DIRECTOR
EUSEBIO DIAZ-MORERA PUIG-SUREDA		DIRECTOR
ANDREA KATHRIN CHRISTENSON		DIRECTOR
FRANCISCO JAVIER FERNANDEZ BESCOS		DIRECTOR
SOCORRO FERNÁNDEZ LARREA		DIRECTOR
RAFAEL VILLASECA MARCO		DIRECTOR

Date this half-yearly financial report was signed by the corresponding governing body: 26/07/2018

(*) This information will not be made public but is required for the purposes of the review of the information performed by the CNMV.

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

ASSETS			CURRENT P. 30/06/2018	PREVIOUS P. 31/12/2017
A) NON-CURRENT ASSETS		0040	261,087	259,955
1.	Intangible assets:	0030	92	90
	a) Goodwill	0031		
	b) Other intangible assets	0032	92	90
2.	Property, plant and equipment	0033	8,542	8,431
3.	Investment property	0034		
4.	Long-term investments in group companies and associates	0035	249,251	248,235
5.	Long-term financial investments	0036	77	74
6.	Deferred tax assets	0037	3,125	3,125
7.	Other non-current assets	0038		
B) CURRENT ASSETS		0085	102,329	24,204
1.	Non-current assets held for sale	0050		
2.	Inventories	0055		
3.	Trade and other receivables:	0060	6,402	6,634
	a) Trade receivables	0061	2,348	2,607
	b) Other receivables	0062	326	271
	c) Current tax assets	0063	3,278	3,755
4.	Short-term investments in group companies and associates	0064	80,824	7,456
5.	Short-term financial investments	0070	1	1
6.	Prepayments for current assets	0071		19
7.	Cash and cash equivalents	0072	15,102	10,094
TOTAL ASSETS (A + B)		0100	363,416	284,159

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 30/06/2018	PREVIOUS P. 31/12/2017
A) EQUITY (A.1 + A.2 + A.3)	**0195**	218,846	202,906
A.1) CAPITAL AND RESERVES	**0180**	218,846	202,906
1. Capital:	**0171**	19,835	19,835
a) Registered capital	**0161**	19,835	19,835
b) *Less: Uncalled capital*	**0162**		
2. Share premium	**0172**	175	175
3. Reserves	**0173**	182,236	166,669
4. *Own shares and equity holdings*	**0174**		
5. Prior periods' profit and loss	**0178**		
6. Other shareholder contributions	**0179**		
7. Profit (loss) for the period	**0175**	25,857	32,096
8. *Less: Interim dividend*	**0176**	(9,256)	(15,868)
9. Other equity instruments	**0177**		
A.2) VALUATION ADJUSTMENTS	**0188**		
1. Available-for-sale financial assets	**0181**		
2. Hedging transactions	**0182**		
3. Other	**0183**		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	**0194**		
B) NON-CURRENT LIABILITIES	**0120**	96,139	62,867
1. Long-term provisions	**0115**	1,133	1,133
2. Long-term debts:	**0116**	55,769	22,497
a) Debt with financial institutions and bonds and other marketable securities	**0131**	55,768	22,496
b) Other financial liabilities	**0132**	1	1
3. Long-term payables to group companies and associates	**0117**	38,188	38,188
4. Deferred tax liabilities	**0118**	1,050	1,050
5. Other non-current liabilities	**0135**		
6. Long-term accrual accounts	**0119**		
C) CURRENT LIABILITIES	**0130**	48,431	18,385
1. Liabilities associated with non-current assets held for sale	**0121**		
2. Short-term provisions	**0122**		
3. Short-term debts:	**0123**	25,111	15,577
a) Bank borrowings and bonds and other negotiable securities	**0133**	15,167	7,640
b) Other financial liabilities	**0134**	9,945	7,937
4. Short-term payables to group companies and associates	**0129**	20,614	1
5. Trade and other payables:	**0124**	2,705	2,808
a) Suppliers	**0125**	1,366	1,214
b) Other payables	**0126**	1,339	1,593
c) Current tax liabilities	**0127**		
6. Other current liabilities	**0136**		
7. Current accrual accounts	**0128**		
TOTAL EQUITY AND LIABILITIES (A + B + C)	**0200**	363,416	284,159

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS ACCOUNT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 30/06/2018		PREVIOUS CUMULATIVE 30/06/2017	
			Amount	%	Amount	%	Amount	%	Amount	%
(+)	Revenue	0205					30,944	100.00	30,941	100.00
(+/-)	Change in inventories of finished products and work in progress	0206								
(+)	Own work capitalised	0207								
(-)	Supplies	0208								
(+)	Other operating revenue	0209					1,255	4.06	1,407	4.55
(-)	Personnel expenses	0217					(3,723)	(12.03)	(3,410)	(11.02)
(-)	Other operating expenses	0210					(2,387)	(7.71)	(2,051)	(6.63)
(-)	Depreciation and amortisation charge	0211					(128)	(0.41)	(122)	(0.39)
(+)	Allocation of grants for non-financial assets and other grants	0212								
(+)	Reversal of provisions	0213								
(+/-)	Impairment and gain (loss) on disposal of fixed assets	0214								
(+/-)	Other profit (loss)	0215								
=	**OPERATING PROFIT (LOSS)**	0245					25,962	83.90	26,765	86.50
(+)	Finance income	0250					1		9	0.03
(-)	Finance costs	0251					(1,052)	(3.40)	(1,255)	(4.06)
(+/-)	Changes in fair value of financial instruments	0252								
(+/-)	Exchange differences	0254					29	0.09		
(+/-)	Impairment and gain (loss) on disposal of financial instruments	0255					24	0.08	(40)	(0.13)
=	**NET FINANCE INCOME (COSTS)**	0256					(998)	(3.22)	(1,285)	(4.15)
=	**PROFIT (LOSS) BEFORE TAX**	0265					24,964	80.68	25,480	82.35
(+/-)	Income tax expense	0270					893	2.88	(105)	(0.34)
=	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES**	0280					25,857	83.56	25,374	82.01
(+/-)	Profit (loss) from discontinued operations, net of tax	0285								
=	**PROFIT (LOSS) FOR THE PERIOD**	0300					25,857	83.56	25,374	82.01

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290	0.10	0.14	0.39	0.38
Diluted	0295				

In the half-yearly financial report for the first half of the year, the data relating to the present period match the cumulative data, which do not therefore need to be completed.

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
A)	**PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)**	0305	25,857	25,374
B)	**INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY**	0310		
1.	**From measurement of financial instruments:**	0320		
	a) Available-for-sale financial assets	0321		
	b) Other income/(expenses)	0323		
2.	**From cash flow hedges**	0330		
3.	**Grants, donations and bequests received**	0340		
4.	**From actuarial gains and losses and other adjustments**	0344		
5.	**Other income and expense recognised directly in equity**	0343		
6.	**Tax effect**	0345		
C)	**TRANSFERS TO PROFIT OR LOSS**	0350		
1.	**From measurement of financial instruments:**	0355		
	a) Available-for-sale financial assets	0356		
	b) Other income/(expenses)	0358		
2.	**From cash flow hedges**	0360		
3.	**Grants, donations and bequests received**	0366		
4.	**Other income and expense recognised directly in equity**	0365		
5.	**Tax effect**	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)		0400	25,857	25,374

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)

INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2018	3010	19,835	150,976		32,096				202,906
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	19,835	150,976		32,096				202,906
I. Total recognised income/(expense)	3020				25,857				25,857
II. Transactions with shareholders or owners	3025		22,179		(32,096)				(9,917)
1. Capital increases/ (reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		6,612		(16,529)				(9,917)
4. Net trading with treasury stock	3029								
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032		15,567		(15,567)				0
III. Other changes in equity	3035								
1. Equity-settled share-based payment	3036								
2. Transfers between equity accounts	3037								
3. Other changes	3038								
Closing balance at 30/06/2018	3040	19,835	173,154		25,857				218,846

(1) The column of **Share premium and Reserves,** for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. *Less: Interim dividend.*

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)
INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

PREVIOUS PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2017 (comparative period)	**3050**	19,835	148,668		18,836				187,339
Adjustments for changes in accounting policy	**3051**								
Adjustment for errors	**3052**								
Adjusted opening balance (comparative period)	**3055**	19,835	148,668		18,836				187,339
I. Total recognised income/(expense)	**3060**				25,374				25.374
II. Transactions with shareholders or owners	**3065**		10,241		(18,836)				(8,595)
1. Capital increases/ (reductions)	**3066**								
2. Conversion of financial liabilities into equity	**3067**								
3. Distribution of dividends	**3068**		6,612		(15,207)				(8,595)
4. Net trading with treasury stock	**3069**								
5. Increases/ (reductions) for business combinations	**3070**								
6. Other transactions with shareholders or owners	**3072**		3,630		(3,630)				
III. Other changes in equity	**3075**								
1. Equity-settled share-based payment	**3076**								
2. Transfers between equity accounts	**3077**								
3. Other changes	**3078**								
Closing balance at 30/06/2017 (comparative period)	**3080**	19,835	158,909		25,374				204,119

(1) The column of **Share premium and Reserves,** for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. *Less: Interim dividend.*

IV. SELECTED FINANCIAL INFORMATION

5. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	0435	26,033	26,692
1.	**Profit (loss) before tax**	0405	24,964	25,480
2.	**Adjustments to profit (loss):**	0410	(29,765)	(29,534)
(+)	Depreciation and amortisation charge	0411	128	122
(+/-)	Other net adjustments to profit (loss)	0412	(29,893)	(29,655)
3.	**Changes in working capital**	0415	121	1,149
4.	**Other cash flows from operating activities:**	0420	30,713	29,597
(-)	Interest paid	0421	(1,152)	(1,441)
(+)	Dividends received	0422	30,945	31,143
(+)	Interest received	0423		
(+/-)	Income tax recovered/(paid)	0430	920	(105)
(+/-)	Other sums received/(paid) from operating activities	0425		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)**	0460	(74,603)	4,672
1.	**Payments for investments:**	0440	(1.236)	(96)
(-)	Group companies, associates and business units	0441	(1,016)	
(-)	Property, plant and equipment, intangible assets and investment property	0442	(217)	(95)
(-)	Other financial assets	0443	(3)	(2)
(-)	Other assets	0444		
2.	**Proceeds from sale of investments**	0450	(73,367)	4,768
(+)	Group companies, associates and business units	0451	(73,368)	4,747
(+)	Property, plant and equipment, intangible assets and investment property	0452		21
(+)	Other financial assets	0453	0	
(+)	Other assets	0454		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)**	0490	53,579	(22,093)
1.	**Sums received/(paid) in respect of equity instruments**	0470		
(+)	Issuance	0471		
(-)	Redemption	0472		
(-)	Acquisition	0473		
(+)	Disposal	0474		
(+)	Grants, donations and bequests received	0475		
2.	**Sums received/(paid) in respect of financial liability instruments:**	0480	61,513	(14,821)
(+)	Issuance	0481	61,513	101
(-)	Repayment and redemption	0482		(14,922)
3.	**Payment of dividends and remuneration on other equity instruments**	0485	(7,934)	(7,273)
D)	**EFFECT OF FOREIGN EXCHANGE RATE CHANGES**	0492		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	0495	5,009	9,270
F)	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	0499	10,094	1,107
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	0500	15,102	10,377

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
(+) Cash on hand and at banks	0550	15,102	10,377
(+) Other financial assets	0552		
(-) *Less: Bank overdrafts repayable on demand*	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	15,102	10,377

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT P. 30/06/2018	PREVIOUS P. 31/12/2017
A) NON-CURRENT ASSETS	**1040**	859,535	875,636
1. Intangible assets:	**1030**	48,856	50,783
a) Goodwill	**1031**	22,719	22,826
b) Other intangible assets	**1032**	26,137	27,957
2. Property, plant and equipment	**1033**	409,908	439,817
3. Investment property	**1034**	3,454	3,491
4. Investments accounted for using the equity method	**1035**	367,018	351,650
5. Non-current financial assets	**1036**	4,142	5,254
6. Deferred tax assets	**1037**	26,158	24,642
7. Other non-current assets	**1038**		
B) CURRENT ASSETS	**1085**	352,461	395,413
1. Non-current assets held for sale	**1050**		
2. Inventories	**1055**	87,122	78,866
3. Trade and other receivables:	**1060**	124,565	144,959
a) Trade receivables	**1061**	102,149	111,925
b) Other receivables	**1062**	5,453	4,812
c) Current tax assets	**1063**	16,963	28,222
4. Other current financial assets	**1070**	446	800
5. Other current assets	**1075**		
6. Cash and cash equivalents	**1072**	140,329	170,790
TOTAL ASSETS (A + B)	**1100**	1,211,997	1,271,050

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 30/06/2018	PREVIOUS P. 31/12/2017
A) EQUITY (A.1 + A.2 + A.3)	1195	727,200	726,169
A.1) CAPITAL AND RESERVES	1180	923,445	882,948
1. Capital	1171	19,835	19,835
a) Registered capital	1161	19,835	19,835
b) *Less: Uncalled capital*	1162		
2. Share premium	1172	175	175
3. Reserves	1173	891,649	819,883
4. *Own shares and equity holdings*	1174	(29,951)	(30,154)
5. Prior periods' profit and loss	1178		
6. Other shareholder contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	50,994	89,078
8. *Less: Interim dividend*	1176	(9,256)	(15,868)
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(272,127)	(247,247)
1. Items that are not reclassified to profit or loss	1186		
2. Items that may subsequently be reclassified to profit or loss	1187	(272,127)	(247,247)
a) Available-for-sale financial assets	1181		
b) Hedging transactions	1182	(387)	(361)
c) Translation differences	1184	(271,740)	(246,886)
d) Other	1183		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	651,318	635,701
A.3) NON-CONTROLLING INTERESTS	1193	75,882	90,468
B) NON-CURRENT LIABILITIES	1120	284,896	317,905
1. Grants	1117	12,642	9,805
2. Long-term provisions	1115	9,956	16,479
3. Long-term financial liabilities:	1116	250,720	278,273
a) Debt with financial institutions and bonds and other marketable securities	1131	250,720	278,273
b) Other financial liabilities	1132		
4. Deferred tax liabilities	1118	11,243	13,005
5. Other non-current liabilities	1135	336	343
C) CURRENT LIABILITIES	1130	199,901	226,976
1. Liabilities associated with non-current assets held for sale	1121		
2. Short-term provisions	1122		
3. Short-term financial liabilities:	1123	62,459	73,860
a) Debt with financial institutions and bonds and other marketable securities	1133	62,459	73,860
b) Other financial liabilities	1134		
4. Trade and other payables:	1124	123,188	132,867
a) Suppliers	1125	87,283	82,490
b) Other payables	1126	23,808	23,276
c) Current tax liabilities	1127	12,097	27,102
5. Other current liabilities	1136	14,254	20,249
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	1,211,997	1,271,050

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

			PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 30/06/2018		PREVIOUS CUMULATIVE 30/06/2017	
			Amount	%	Amount	%	Amount	%	Amount	%
(+)	Revenue	1205					301,273	100.00	319,847	100.00
(+/-)	Change in inventories of finished products and work in progress	1206								
(+)	Own work capitalised	1207					166	0.06	77	0.02
(-)	Supplies	1208					(101,346)	(33.64)	(107,722)	(33.68)
(+)	Other operating revenue	1209					4,542	1.51	5,827	1.82
(-)	Personnel expenses	1217					(58,354)	(19.37)	(59,648)	(18.65)
(-)	Other operating expenses	1210					(100,787)	(33.45)	(104,548)	(32.69)
(-)	Depreciation and amortisation charge	1211					(15,187)	(5.04)	(19,868)	(6.21)
(+)	Allocation of grants for non-financial assets and other grants	1212								
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214					44	0.01	(753)	(0.24)
(+/-)	Other profit (loss)	1215					113	0.04	214	0.07
=	**OPERATING PROFIT (LOSS)**	1245					30,463	10.11	33,425	10.45
(+)	Finance income	1250					19,811	6.58	4,784	1.50
(-)	Finance costs	1251					(12,306)	(4.08)	(9,239)	(2.89)
(+/-)	Changes in fair value of financial instruments	1252								
(+/-)	Exchange differences	1254								
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255								
=	**NET FINANCE INCOME (COSTS)**	1256					7,504	2.49	(4,455)	(1.39)
(+/-)	Profit (loss) of equity-accounted investees	1253					39,585	13.14	38,899	12.16
=	**PROFIT (LOSS) BEFORE TAX**	1265					77,552	25.74	67,868	21.22
(+/-)	Income tax expense	1270					(13,611)	(4.52)	(15,147)	(4.74)
=	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES**	1280					63,941	21.22	52,721	16.48
(+/-)	Profit (loss) from discontinued operations, net of tax	1285								
=	**CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD**	1288					63,941	21.22	52,721	16.48
	A) Profit (loss) for the period attributable to the parent company	1300					50,994	16.93	42,303	13.23
	B) Profit (loss) attributable to non-controlling interests	1289					12,947	4.30	10,418	3.26

		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
EARNINGS PER SHARE					
Basic	1290			0.77	0.64
Diluted	1295				

In the half-yearly financial report for the first half of the year, the data relating to the present period match the cumulative data, which do not therefore need to be completed.

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (ADOPTED IFRS)

Units: Thousand euros

			CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
A)	**CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)**	1305	63,941	52,721
B)	**OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:**	1310		
1.	**From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets**	1311		
2.	**From actuarial gains and losses**	1344		
3.	**Share in other comprehensive income of investments in joint ventures and associates**	1342		
4.	**Other income and expenses that are not reclassified to profit or loss**	1343		
5.	**Tax effect**	1345		
C)	**OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:**	1350	(52,354)	(36,520)
1.	**Available-for-sale financial assets:**	1355		
	a) Valuation gains/(losses) taken to equity	1356		
	b) Amounts transferred to profit or loss	1357		
	c) Other reclassifications	1358		
2.	**Cash flow hedges:**	1360	9	237
	a) Valuation gains/(losses) taken to equity	1361	9	237
	b) Amounts transferred to profit or loss	1362		
	c) Amounts transferred at initial carrying amount of hedged items	1363		
	d) Other reclassifications	1364		
3.	**Foreign currency translation:**	1365	(52,328)	(36,698)
	a) Valuation gains/(losses)	1366		
	b) Amounts transferred to profit or loss	1367	(52,328)	(36,698)
	c) Other reclassifications	1368		
4.	**Share in other comprehensive income of investments in joint ventures and associates:**	1370		
	a) Valuation gains/(losses) taken to equity	1371		
	b) Amounts transferred to profit or loss	1372		
	c) Other reclassifications	1373		
5.	**Other income and expenses that may subsequently be reclassified to profit or loss**	1375		
	a) Valuation gains/(losses) taken to equity	1376		
	b) Amounts transferred to profit or loss	1377		
	c) Other reclassifications	1378		
6.	**Tax effect**	1380	(35)	(59)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)		1400	11,587	16,201
	a) Attributable to the parent company	1398	26,114	18,911
	b) Attributable to non-controlling interests	1399	(14,527)	(2,710)

IV. SELECTED FINANCIAL INFORMATION

9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2018	**3110**	19,835	804,190	(30,154)	89,078		(247,247)	90,468	726,169
Adjustments for changes in accounting policy	**3111**								
Adjustment for errors	**3112**								
Adjusted opening balance	**3115**	19,835	804,190	(30,154)	89,078		(247,247)	90,468	726,169
I. Total comprehensive income/(expense) for the period	**3120**				50,994		(24,880)	(14,527)	11,587
II. Transactions with shareholders or owners	**3125**		78,378	203	(89,078)			(59)	(10,556)
1. Capital increases/ (reductions)	**3126**								
2. Conversion of financial liabilities into equity	**3127**								
3. Distribution of dividends	**3128**		6,612		(16,529)			(38)	(9,955)
4. Purchase / sale of treasury stock	**3129**			203					203
5. Equity increase/ (decrease) resulting from business combinations	**3130**		125					217	341
6. Other transactions with shareholders or owners	**3132**		71,642		(72,549)			(238)	(1,145)
III. Other changes in equity	**3135**								
1. Equity-settled share-based payment	**3136**								
2. Transfers among components of equity	**3137**								
3. Other changes	**3138**								
Closing balance at 30/06/2018	**3140**	19,835	882,568	(29,951)	50,994		(272,127)	75,882	727,200

(1) The column of **Share premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. *Less: Interim dividend*

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2017 (comparative period)	3150	19,835	757,389	(30,145)	63,869		(181,517)	95,820	725,250
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	19,835	757,389	(30,145)	63,869		(181,517)	95,820	725,250
I. Total comprehensive income/(expense) for the period	3160				42,303		(23,392)	(2,710)	16,201
II. Transactions with shareholders or owners	3165		55,274	(1)	(63,869)				(8,596)
1. Capital increases/ (reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168		6,612		(15,207)				(8,595)
4. Purchase / sale of treasury stock	3169			(1)					(1)
5. Equity increase/ (decrease) resulting from business combinations	3170								
6. Other transactions with shareholders or owners	3172		48,662		(48,662)				
III. Other changes in equity	3175		363					(1)	362
1. Equity-settled share-based payment	3176								
2. Transfers among components of equity	3177								
3. Other changes	3178		363					(1)	362
Closing balance at 30/06/2017 (comparative period)	3180	19,835	813,026	(30,146)	42,303		(204,909)	93,109	733,217

(1) The column of **Share premium and Reserves,** for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. *Less: Interim dividend*

IV. SELECTED FINANCIAL INFORMATION

10.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

			CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	1435	25,998	12,137
1.	**Profit (loss) before tax**	1405	77,552	67,868
2.	**Adjustments to profit (loss):**	1410	(26,032)	(17,288)
(+)	Depreciation and amortisation charge	1411	15,187	19,868
(+/-)	Other net adjustments to profit (loss)	1412	(41,219)	(37,156)
3.	**Changes in working capital**	1415	(5,294)	(30,713)
4.	**Other cash flows from operating activities:**	1420	(20,228)	(7,731)
(-)	Interest paid	1421	12,375	7,289
(-)	Payment of dividends and remuneration on other equity instruments	1430		
(+)	Dividends received	1422		
(+)	Interest received	1423	(17,912)	(2,528)
(+/-)	Income tax recovered/(paid)	1424	(14,690)	(12,491)
(+/-)	Other sums received/(paid) from operating activities	1425		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)**	1460	3,891	60,767
1.	**Payments for investments:**	1440	(40,704)	(18,019)
(-)	Group companies, associates and business units	1441	(14,560)	(4,156)
(-)	Property, plant and equipment, intangible assets and investment property	1442	(26,143)	(13,863)
(-)	Other financial assets	1443		
(-)	Other assets	1444		
2.	**Proceeds from sale of investments**	1450	440	57,186
(+)	Group companies, associates and business units	1451		
(+)	Property, plant and equipment, intangible assets and investment property	1452	101	276
(+)	Other financial assets	1453	339	56,910
(+)	Other assets	1454		
3.	**Other cash flows from investing activities**	1455	44,155	21,600
(+)	Dividends received	1456	44,155	21,600
(+)	Interest received	1457		
(+/-)	Other sums received/(paid) from investing activities	1458		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)**	1490	(51,593)	(52,473)
1.	**Sums received/(paid) in respect of equity instruments**	1470	203	(1)
(+)	Issuance	1471		
(-)	Redemption	1472		
(-)	Acquisition	1473		(1)
(+)	Disposal	1474	203	
2.	**Sums received/(paid) in respect of financial liability instruments:**	1480	(38,978)	(39,708)
(+)	Issuance	1481		
(-)	Repayment and redemption	1482	(38,978)	(39,708)
3.	**Payment of dividends and remuneration on other equity instruments**	1485	(7,645)	(6,974)
4.	**Other cash flows from financing activities**	1486	(5,174)	(5,790)
(-)	Interest paid	1487	(6,696)	(8,353)
(+/-)	Other sums received/(paid) from financing activities	1488	1,523	2,563
D)	**EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD**	1492	(8,757)	(7,477)
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	1495	(30,461)	12,954
F)	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	1499	170,790	78,455
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	1500	140,329	91,409

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
(+)	Cash on hand and at banks	1550	140,329	91,409
(+)	Other financial assets	1552		
(-)	*Less: Bank overdrafts repayable on demand*	1553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	140,329	91,409

This template of the consolidated statement of cash flows (indirect method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner, in each period, as operating, investing or financing activities.

IV. SELECTED FINANCIAL INFORMATION

10.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

			CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	8435		
(+)	Proceeds from operating activities	8410		
(-)	Payments to suppliers and to personnel for operating expenses	8411		
(-)	Interest paid	8421		
(-)	Payment of dividends and remuneration on other equity instruments	8422		
(+)	Dividends received	8430		
(+)	Interest received	8423		
(+/-)	Income tax recovered/(paid)	8424		
(+/-)	Other sums received/(paid) from operating activities	8425		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)**	8460		
1.	**Payments for investments:**	8440		
(-)	Group companies, associates and business units	8441		
(-)	Property, plant and equipment, intangible assets and investment property	8442		
(-)	Other financial assets	8443		
(-)	Other assets	8444		
2.	**Proceeds from sales of investments**	8450		
(+)	Group companies, associates and business units	8451		
(+)	Property, plant and equipment, intangible assets and investment property	8452		
(+)	Other financial assets	8453		
(+)	Other assets	8454		
3.	**Other cash flows from investing activities**	8455		
(+)	Dividends received	8456		
(+)	Interest received	8457		
(+/-)	Other flows from investing activities	8458		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)**	8490		
1.	**Sums received/(paid) in respect of equity instruments**	8470		
(+)	Issuance	8471		
(-)	Redemption	8472		
(-)	Acquisition	8473		
(+)	Disposal	8474		
2.	**Sums received/(paid) in respect of financial liability instruments:**	8480		
(+)	Issuance	8481		
(-)	Repayment and redemption	8482		
3.	**Payment of dividends and remuneration on other equity instruments**	8485		
4.	**Other cash flows from financing activities**	8486		
(-)	Interest paid	8487		
(+/-)	Other sums received/(paid) from financing activities	8488		
D)	**EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD**	8492		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	8495		
F)	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	8499		
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	8500		

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2018	PREVIOUS PERIOD 30/06/2017
(+)	Cash on hand and at banks	8550		
(+)	Other financial assets	8552		
(-)	*Less: Bank overdrafts repayable on demand*	8553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8600		

This template of the consolidated statement of cash flows (direct method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner, in each period, as operating, investing or financing activities.

IV. SELECTED FINANCIAL INFORMATION

11. CHANGES IN THE COMPOSITION OF THE GROUP

Table 1:

BUSINESS COMBINATIONS AND OTHER ACQUISITIONS OR INCREASES IN HOLDINGS IN SUBSIDIARIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATES (CURRENT PERIOD).						
Name of company (or business line) acquired or merged	Category	Effective date of transaction (dd/mm/yyyy)	(Net) cost of the combination (a) + (b) (thousand euros)		% of voting rights acquired	% of total voting rights in the company after acquisition
			(Net) amount paid in the acquisition + other costs directly attributable to the combination (a)	Fair value of equity instruments issued for the acquisition of the company (b)		
GRANULATED RUBBER PROJECT, S.L.	Dependent	27-03-2018	450	0	33.33	66.66
HOLCIM CEMENT (BANGLADESH) LTD	Dependent	07-01-208	14,974	0	29.45	29.45

Table 2:

REDUCTION IN HOLDINGS IN SUBSIDIARIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATES OR OTHER TRANSACTIONS OF A SIMILAR NATURE (CURRENT PERIOD)					
Name of company (or business line) sold, spun off or retired	Category	Effective date of transaction (dd/mm/yyyy)	% of voting rights sold or retired	% of total voting rights in the company after disposal	Profit/(Loss) generated (thousand euros)
PRECON (LINYI) CONSTRUCTION, LTD	Dependent	21-05-2018	100	0	1,400

IV. SELECTED FINANCIAL INFORMATION

12. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of nominal value	Euros per share (X.XX)	Amount (thousand euros)	% of nominal value	Euros per share (X.XX)	Amount (thousand euros)
Ordinary shares	2158	40.00	0.12	7,934	36.66	0.11	7,273
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	**2160**	40.00	0.12	7,934	36.66	0.11	7,273

a) Dividends charged to profit and loss	2155	40.00	0.12	7,934	36.66	0.11	7,273
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

13. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (1/2)

Units: Thousand euros

FINANCIAL ASSETS: NATURE/CATEGORY		CURRENT PERIOD					
		Financial assets held for trading	Other financial assets at FVTPL	Available-for-sale financial assets	Loans and receivables	Held-to-maturity investments	Hedging derivatives
Equity instruments	2061		49				49
Debt securities	2062						
Derivatives	2063						
Other financial assets	2064		18		10		28
Long-term/non-current	2065		67		10		77
Equity instruments	2066						
Debt securities	2067						
Derivatives	2068						
Other financial assets	2069						
Short-term/current	2070						
INDIVIDUAL TOTAL	2075		67		10		77
Equity instruments	2161		141				141
Debt securities	2162					228	228
Derivatives	2163						
Other financial assets	2164		283		3,489		3,772
Long-term/non-current	2165		425		3,489	228	4,142
Equity instruments	2166						
Debt securities	2167					35	35
Derivatives	2168						
Other financial assets	2169		213		197		410
Short-term/current	2170		213		197	35	446
CONSOLIDATED TOTAL	2175		638		3,686	264	4,587

FINANCIAL LIABILITIES: NATURE/CATEGORY		CURRENT PERIOD			
		Financial liabilities held for trading	Other financial liabilities at FVTPL	Debts and payables	Hedging derivatives
Bank borrowings	2076			55,678	
Bonds and other negotiable securities	2077				
Derivatives	2078				
Other financial liabilities	2079				
Long-term debts/Non-current financial liabilities	2080			55,678	
Bank borrowings	2081			15,167	
Bonds and other marketable securities	2082				
Derivatives	2083				
Other financial liabilities	2084			9,945	
Short-term debts/Current financial liabilities	2085			25,111	
INDIVIDUAL TOTAL	2090			80,447	
Bank borrowings	2176			250,322	
Bonds and other negotiable securities	2177				
Derivatives	2178				397
Other financial liabilities	2179				
Long-term debts/Non-current financial liabilities	2180			250,322	397
Bank borrowings	2181			52,146	
Bonds and other negotiable securities	2182				
Derivatives	2183				
Other financial liabilities	2184			10,313	
Short-term debts/Current financial liabilities	2185			62,459	
CONSOLIDATED TOTAL	2190			312,781	397

(FVTPL: fair value through profit or loss)

IV. SELECTED FINANCIAL INFORMATION

13. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Units: Thousand euros

FINANCIAL ASSETS: NATURE/CATEGORY		PREVIOUS PERIOD					
		Financial assets held for trading	Other financial assets at FVTPL	Available-for-sale financial assets	Loans and receivables	Held-to-maturity investments	Hedging derivatives
Equity instruments	5061		49				
Debt securities	5062						
Derivatives	5063						
Other financial assets	5064				10	17	
Long-term/non-current	5065		49		10	17	
Equity instruments	5066						
Debt securities	5067						
Derivatives	5068						
Other financial assets	5069				1	5,001	
Short-term/current	5070				1	5,001	
INDIVIDUAL TOTAL	5075		49		12	5,018	
Equity instruments	5161		163				
Debt securities	5162					401	
Derivatives	5163						
Other financial assets	5164		246		452	93	
Long-term/non-current	5165		409		452	494	
Equity instruments	5166						
Debt securities	5167					50	
Derivatives	5168		170				
Other financial assets	5169		218		348	24,000	
Short-term/current	5170		388		348	24,050	
CONSOLIDATED TOTAL	5175		797		801	24,544	

FINANCIAL LIABILITIES: NATURE/CATEGORY		PREVIOUS PERIOD			
		Financial liabilities held for trading	Other financial liabilities at FVTPL	Debts and payables	Hedging derivatives
Bank borrowings	5076			25,045	
Bonds and other negotiable securities	5077				
Derivatives	5078				
Other financial liabilities	5079			1	
Long-term debts/Non-current financial liabilities	5080			25,046	
Bank borrowings	5081			7,474	
Bonds and other negotiable securities	5082				
Derivatives	5083				
Other financial liabilities	5084			8,595	
Short-term debts/Current financial liabilities	5085			16,069	
INDIVIDUAL TOTAL	5090			41,116	
Bank borrowings	5176			282,132	
Bonds and other negotiable securities	5177				
Derivatives	5178				706
Other financial liabilities	5179				
Long-term debts/Non-current financial liabilities	5180			282,132	706
Bank borrowings	5181			54,524	
Bonds and other negotiable securities	5182				
Derivatives	5183				
Other financial liabilities	5184				
Short-term debts/Current financial liabilities	5185			54,524	
L CONSOLIDATED	5190			336,656	706

(FVTPL: fair value through profit or loss)

IV. SELECTED FINANCIAL INFORMATION

14. Segment information

Units: thousand euros

Table 1:

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	30,944	30,941	278,294	293,295
Exports:	2215			22,979	26,552
a) European Union	2216			5,831	6,882
b) OECD countries	2217			1,679	2,147
c) Other countries	2218			15,469	17,523
TOTAL	2220	30,944	30,941	301,273	319,847

Table 2:

SEGMENTS		Ordinary revenue					
		CONSOLIDATED					
		Ordinary revenue from foreign customers		Ordinary revenue between segments		Total ordinary revenue	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spain	2221	119,901	114,852			119,901	114,852
Argentina	2222	146,339	166,929			146,339	166,929
Tunisia	2223	35,033	38,066			35,033	38,066
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Adjustments and elimination of ordinary revenue between segments	2231						
TOTAL	2235	301,273	319,847			301,273	319,847

Table 3:

SEGMENTS		Profit (loss)	
		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD
Spain	2250	365	(935)
Argentina	2251	27,779	36,155
China	2252	(1,016)	(554)
Tunisia	2253	3,336	(1,242)
	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
Total profit (loss) of segments reported	2260	30,464	33,425
(+/-) Unallocated profit (loss)	2261		
(+/-) Elimination of internal profit (loss) (between segments)	2262		
(+/-) Other profit (loss)	2263	47,088	34,444
(+/-) Income tax and/or profit (loss) from discontinued activities	2264		
PROFIT (LOSS) BEFORE TAX	2270	77,552	67,868

IV. SELECTED FINANCIAL INFORMATION

15. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	**2295**	35	33	2,423	2,417
Men	**2296**	20	20	2,178	2,175
Women	**2297**	15	13	245	242

IV. SELECTED FINANCIAL INFORMATION

16. REMUNERATION RECEIVED BY DIRECTORS AND MANAGING DIRECTORS

DIRECTORS:

Type of remuneration:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Fixed remuneration	**2310**	703	708
Variable remuneration	**2311**		
Attendance fees	**2312**	130	96
Directors' fees	**2313**	337	306
Options on shares and/or other financial instruments	**2314**		
Other	**2315**	43	41
TOTAL	**2320**	1,212	1,151

Other benefits:

Advances	**2326**		
Loans granted	**2327**		
Pension funds and plans: Contributions	**2328**		
Pension funds and plans: Contracted obligations	**2329**		
Life insurance premiums	**2330**		
Guarantees granted to directors	**2331**		

MANAGING DIRECTORS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managing directors	**2325**	1,612	1,346

IV. SELECTED FINANCIAL INFORMATION

17. RELATED-PARTY TRANSACTIONS (1/2)

Units: Thousand euros

RELATED-PARTY TRANSACTIONS EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					
2) Management and cooperation contracts	2341					
3) R&D transfers and licence agreements	2342					
4) Leases	2343					
5) Receipt of services	2344			792		792
6) Purchase of goods (finished or in progress)	2345			4,877		4,877
7) Allowance for bad and doubtful debts	2346					
8) Losses on retirement or disposal of assets	2347					
9) Other expenses	2348					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350			5,668		5,668
10) Finance income	2351					
11) Management and cooperation contracts	2352					
12) R&D transfers and licence agreements	2353					
13) Dividends received	2354					
14) Leases	2355					
15) Provision of services	2356			34		34
16) Sale of goods (finished or in progress)	2357			206		206
17) Gains on retirement or disposal of assets	2358					
18) Other revenue	2359			614		614
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360			854		854

OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
Purchase of property, plant and equipment, intangible assets and other assets	2371					
Financing agreements: loans and capital contributions (lender)	2372					
Finance lease arrangements (lessor)	2373					
Repayment or cancellation of loans and lease arrangements (lessor)	2377					
Sale of property, plant and equipment, intangible assets and other assets	2374					
Financing agreements: loans and capital contributions (borrower)	2375					
Finance lease arrangements (lessee)	2376					
Repayment or cancellation of loans and lease arrangements (lessee)	2378					
Collateral and guarantees given	2381					
Collateral and guarantees received	2382					
Commitments assumed	2383					
Commitment/Guarantees cancelled	2384					
Dividends and other earnings distributed	2386					
Other transactions	2385			409		409

IV. SELECTED FINANCIAL INFORMATION

17. RELATED-PARTY TRANSACTIONS (2/2)

Units: Thousand euros

RELATED-PARTY TRANSACTIONS EXPENSES AND REVENUE		PREVIOUS PERIOD Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340					
2) Management and cooperation contracts	6341					
3) R&D transfers and licence agreements	6342					
4) Leases	6343					
5) Receipt of services	6344			781		781
6) Purchase of goods (finished or in progress)	6345			2,530		2,530
7) Allowance for bad and doubtful debts	6346					
8) Losses on retirement or disposal of assets	6347					
9) Other expenses	6348					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350			3,311		3,311
10) Finance income	6351					
11) Management and cooperation contracts	6352					
12) R&D transfers and licence agreements	6353					
13) Dividends received	6354					
14) Leases	6355					
15) Provision of services	6356			36		36
16) Sale of goods (finished or in progress)	6357			311		311
17) Gains on retirement or disposal of assets	6358					
18) Other revenue	6359			590		590
REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360			937		937

OTHER TRANSACTIONS:		PREVIOUS PERIOD Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
Purchase of property, plant and equipment, intangible assets and other assets	6371					
Financing agreements: loans and capital contributions (lender)	6372					
Finance lease arrangements (lessor)	6373					
Repayment or cancellation of loans and lease arrangements (lessor)	6377					
Sale of property, plant and equipment, intangible assets and other assets	6374					
Financing agreements: loans and capital contributions (borrower)	6375					
Finance lease arrangements (lessee)	6376					
Repayment or cancellation of loans and lease arrangements (lessee)	6378					
Collateral and guarantees given	6381					
Collateral and guarantees received	6382					
Commitments assumed	6383					
Commitment/Guarantees cancelled	6384					
Dividends and other earnings distributed	6386					
Other transactions	6385			1,522		1,522