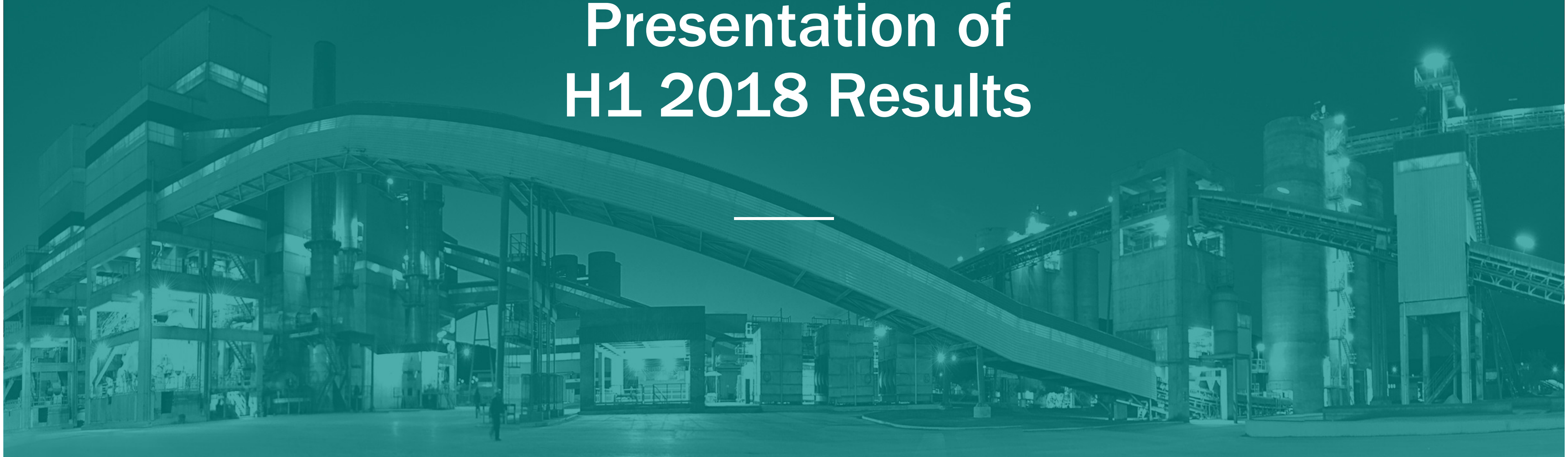
GRUPO CEMENTOS MOLINS | 90 ANIVERSARIO

Construyendo futuro

Presentation of H1 2018 Results



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

Bases for the presentation of information

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

Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA), whose objective is to promote the usefulness and transparency of the alternative performance measures that are included in the regulated information or in any other information submitted by the listed companies, **the information that is included in the following sections is based on the application of the proportionality criterion in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, the Cementos Molins Group deems that the management of the businesses and the way that their results are assessed for the decision-making process are reflected in a suitable way.

Therefore, the following parameters are defined in the presentation as:

- "Income": 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 included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "EBIT": Net result before financial results and taxes (operating result), multiplied by the shareholding percentage in each one of them.
- "Operational Cash Flow": Net cash flows obtained from ordinary activities, subtracting the financial expenses paid and adding the financial income earned, from the different companies included in the consolidation perimeter, multiplied by the participation percentage held in each one.
- "Capex": Addition of tangible and intangible fixed assets of the companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "Net financial debt": Financial debt, after subtracting the treasury, temporary financial investments and long-term deposits, multiplied by the shareholding percentage in each one of them. When there exist cash surpluses, it is indicated with a negative sign.
- "Volumes": Physical units that have been sold of Portland cement and concrete from companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.
- "comparable variation %": It gathers the variation that the heading of the current period would have reported if the exchange rates (same exchange rates as previous period) or the consolidation perimeter had not changed.

The "Information on the H1 2018 results" issued by the Company for the Spanish National Securities Exchange Commission, includes the Group's Abbreviated Consolidated Financial Statements according to the International Financial Reporting Standards (IFRS-EU), as well as the reconciliation with the criteria implemented in this presentation.

Results of the first semester of 2018

Main parameters
Proportionality criterion

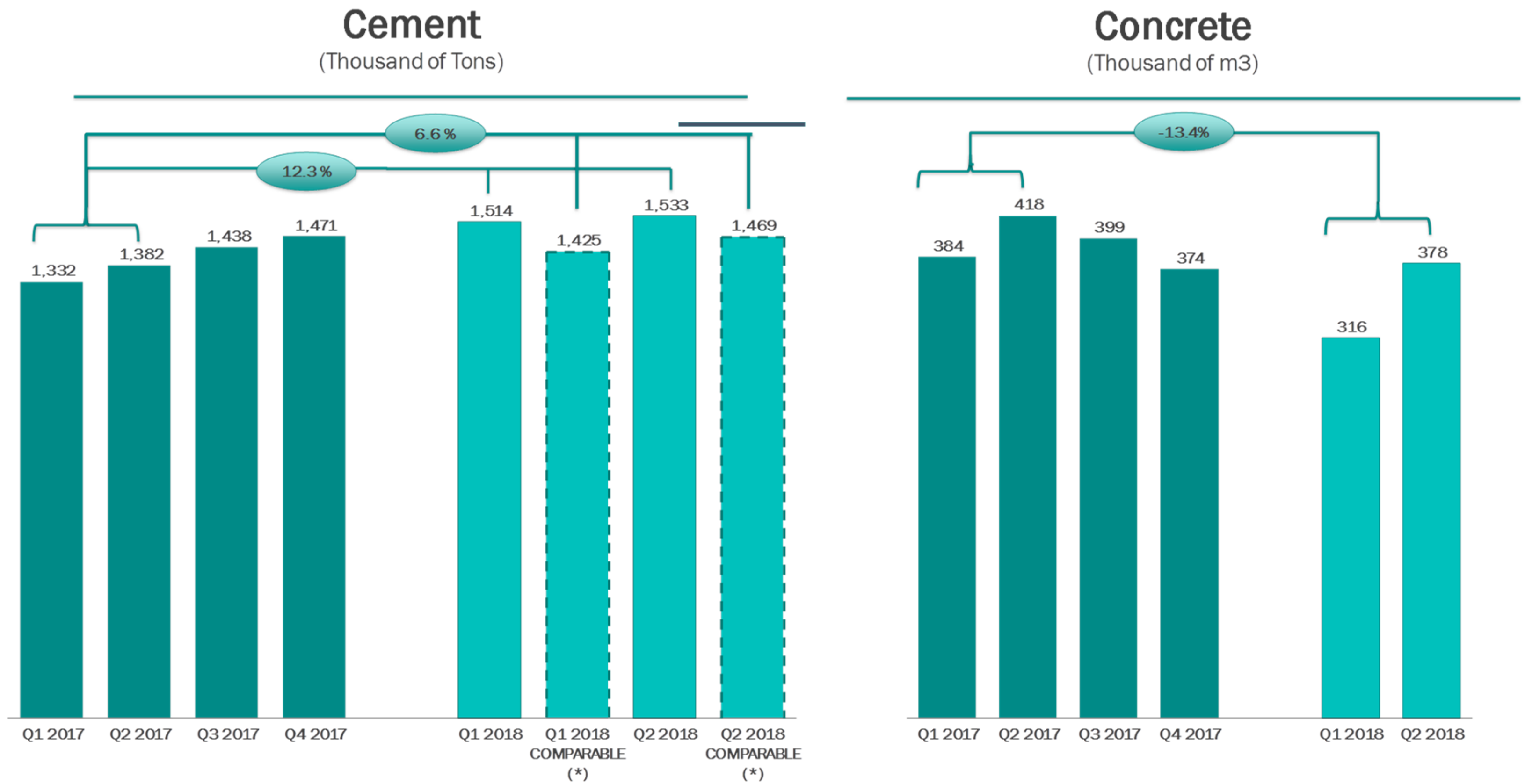
M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable (*)
Income	**196.6**	**198.4**	**(.9%)**	**12.3%**	**380.9**	**392.5**	**(2.9%)**	**10.0%**
EBITDA	**47.8**	**49.8**	**(4.0%)**	**11.6%**	**92.2**	**99.1**	**(7.0%)**	**8.5%**
EBITDA margin	24.3%	25.1%			24.2%	25.2%		
EBIT	**37.5**	**36.7**	**2.3%**	**21.4%**	**71.7**	**73.4**	**(2.3%)**	**16.2%**
Net result	**30.6**	**21.8**	**39.9%**	**71.8%**	**51.0**	**42.3**	**20.5%**	**47.8%**
Operating Cash Flow	26.2	25.1	4.4%		50.3	35.9	40.1%	
Capex	25.7	9.9	160.2%		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)	Q2 2018	Q2 2017			H1 2018	H1 2017		
Cement (t)	1,533	1,382	10.9%	6.3%	3,046	2,714	12.2%	6.6%
Concrete (m3)	379	418	(9.3%)		695	802	(13.3%)	--

(*) 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.
- The Net Result for H1 2018 was 20% higher than that registered for H1 in 2017. The financial result improved significantly, mainly due to the positive exchange rate differences, for a total of €5.5 M mainly registered in Argentina due to expression in USD. On the other hand, the depreciation of currencies has negatively affected the result in €11M.
- The net financial debt increased by €18M, the leverage ratio is 0.88 x EBITDA.
- Investments in this period amounted to €42M, especially the construction of new plants in Colombia and San Luis (Argentina) and activated clays project in Olavarría factory (Argentina).

Sales volumes

Proportionality criterion



(*) Volume that would have been registered in the current period without the TM contributed by the acquisition of Holcim Bangladesh Ltd (HBL) in Q1 2018.

- The cement sales volume of H1 2018 has grown 12%, in comparable terms 7%, with a positive contribution from all countries, except Mexico.
- In concrete, sales have dropped 13%, due to reductions in all countries, except Argentina.

2018 first half-year results

Income and EBITDA (millions of euros)

Proportionality criterion

INCOME

M€	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable (*)
Spain	65.3	57.8	13.1%	-	121.7	116.9	4.1%	-
Argentina	34.1	42.8	(20.3%)	28.5%	74.6	85.1	(12.3%)	35.0%
Uruguay	11.8	8.5	39.0%	57.0%	19.5	17.4	12.3%	28.1%
Mexico	55.4	63.0	(12.1%)	(2.6%)	106.1	122.7	(13.5%)	(5.3%)
Bolivia	5.1	4.7	9.2%	14.5%	10.0	7.8	27.4%	41.8%
Bangladesh	11.5	8.0	43.9%	(4.7%)	24.8	16.4	50.9%	2.8%
Tunisia	13.4	13.6	(2.1%)	8.0%	24.2	26.2	(7.6%)	9.4%
Others	-	-	-	-	-	-	-	-
Total	196.6	198.4	(.9%)	12.3%	380.9	392.5	(2.9%)	10.0%

EBITDA

M€	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable (*)
Spain	9.5	5.7	67.7%	-	15.4	12.4	23.5%	-
Argentina	6.6	10.0	(33.9%)	5.5%	15.8	20.8	(24.0%)	16.0%
Uruguay	4.3	2.7	60.3%	81.9%	6.3	4.5	40.9%	60.6%
Mexico	26.2	29.7	(11.8%)	(2.3%)	51.2	58.3	(12.1%)	(3.7%)
Bolivia	0.7	0.6	15.8%	23.8%	2.1	1.1	100.1%	125.0%
Bangladesh	2.6	1.2	107.8%	107.6%	4.6	3.4	36.5%	36.7%
Tunisia	2.7	2.7	(1.6%)	8.7%	5.0	4.1	20.2%	42.8%
Others	(4.8)	(2.8)	(67.5%)	(64.7%)	(8.2)	(5.5)	(50.9%)	(49.6%)
Total	47.8	49.8	(4.0%)	11.6%	92.2	99.1	(7.0%)	8.5%

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

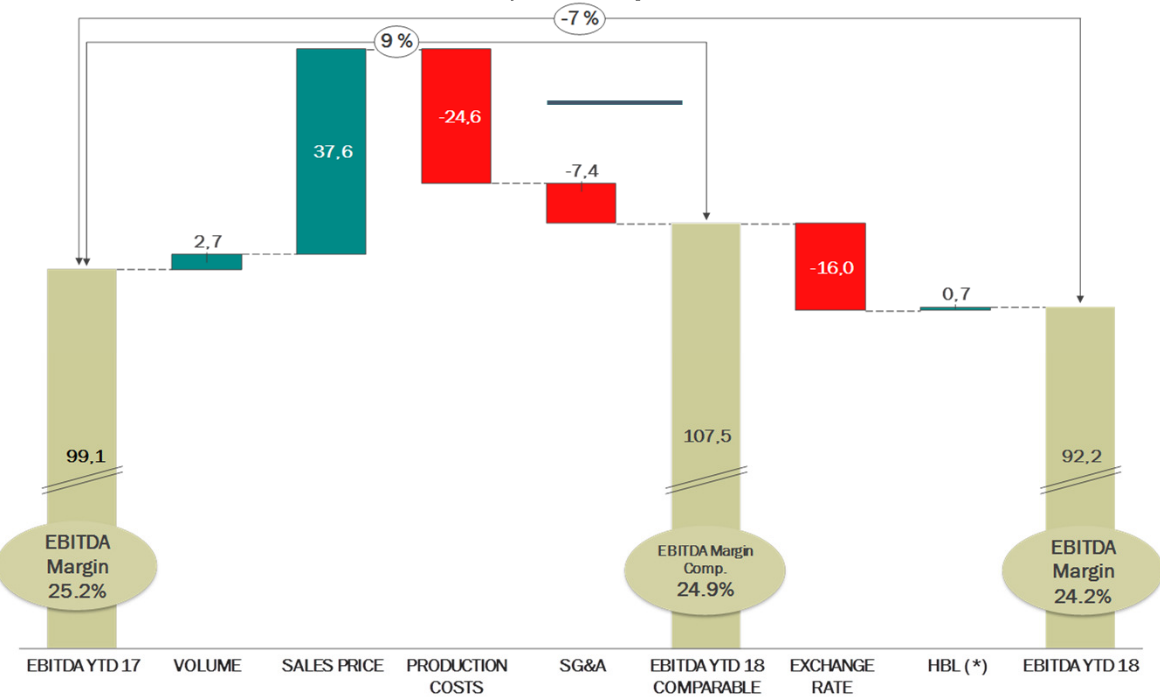
The EBITDA of H1 2018 has reduced 7%, but in comparable figures, it has increased 8.5% with respect to the same period in the previous year:

- All the countries improved, with the exception of Mexico due to the drop in volume that we hope is now recovering during the second half of the 2018 financial year.
- We would like to highlight an improvement in the results in Spain in Q2, mainly thanks to the improvement in the volume and sales price.
- Impact of the currency depreciation, with greater effect in Argentina and Mexico. Negative impact of €63M in income and 16 million in EBITDA, due to the combined effect of the depreciation of local currencies and the dollar against the euro.

2018 first half-year results

EBITDA VARIATION ANALYSIS (millions of euros)

Proportionality criterion



* Variation in the EBITDA of the current period due to the acquisition, in Q1 2018, of Holcim Bangladesh Ltd (HBL).

- Positive effect on the volume in most countries, with the exception of Mexico.
- Due to the strong cost inflation, especially in Argentina, the reduction of the EBITDA margin % has not been able to compensate the positive evolution of prices.
- The production costs have increased particularly in Argentina due to the country's strong inflation rate. In all countries, the cost of fuel, and particularly petcoke, has been increasing throughout this semester.
- The impact of the currency depreciation stems mainly from Argentina and, to a lesser degree, from Mexico.
- 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. Throughout the year, an acquisitions synergies plan is underway and we expect an increased contribution for the second part of the financial year.

Net financial debt as of June 30 2018

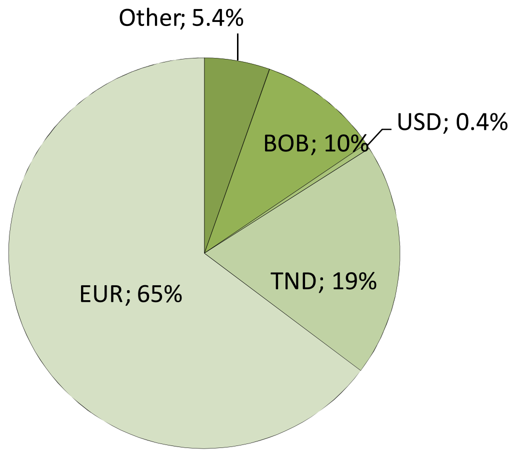
Proportionality criterion, €M

EVOLUTION OF NET DEBT

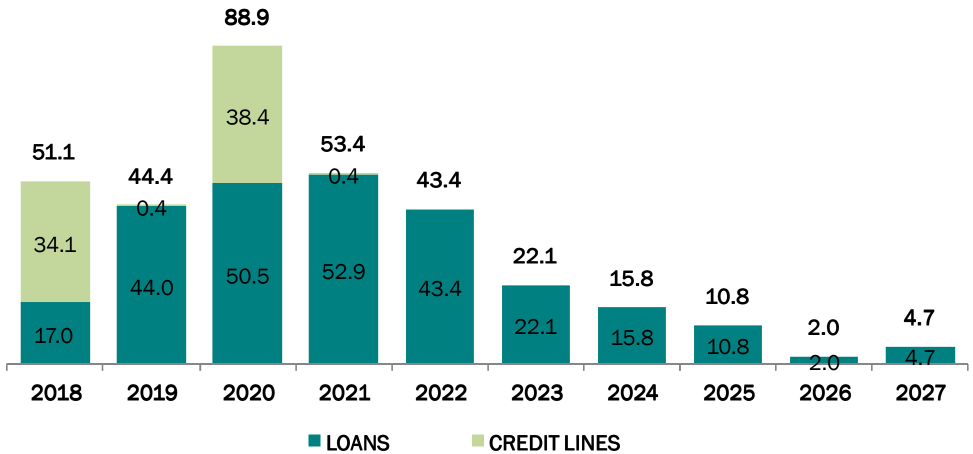
M EUR	30/06/2018	31/12/2017	change %
Financial liabilities	**336.5**	**358.1**	**(6.0%)**
Current financial liabilities	71.8	73.2	(2.0%)
Non-current financial liabilities	264.7	284.9	(7.1%)
Long term deposits	**(0.2)**	**(0.3)**	**(38.1%)**
Short term financial investments	**(2.4)**	**(1.2)**	**107.7%**
Cash and equivalent liquid assets	**(170.5)**	**(210.9)**	**(19.1%)**
NET FINANCIAL DEBT	**163.4**	**145.8**	**12.1%**

The net financial debt has increased 12%. In Q1 2018 the Holcim Bangladesh mill business was acquired.

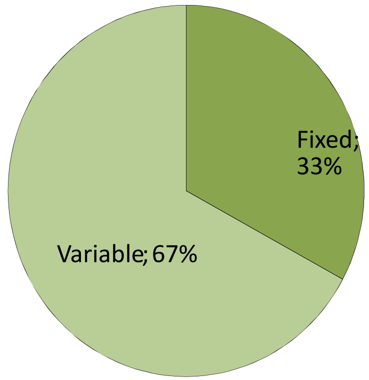
DEBT BY CURRENCY



MATURITY SCHEDULE



DEBT BY RATE

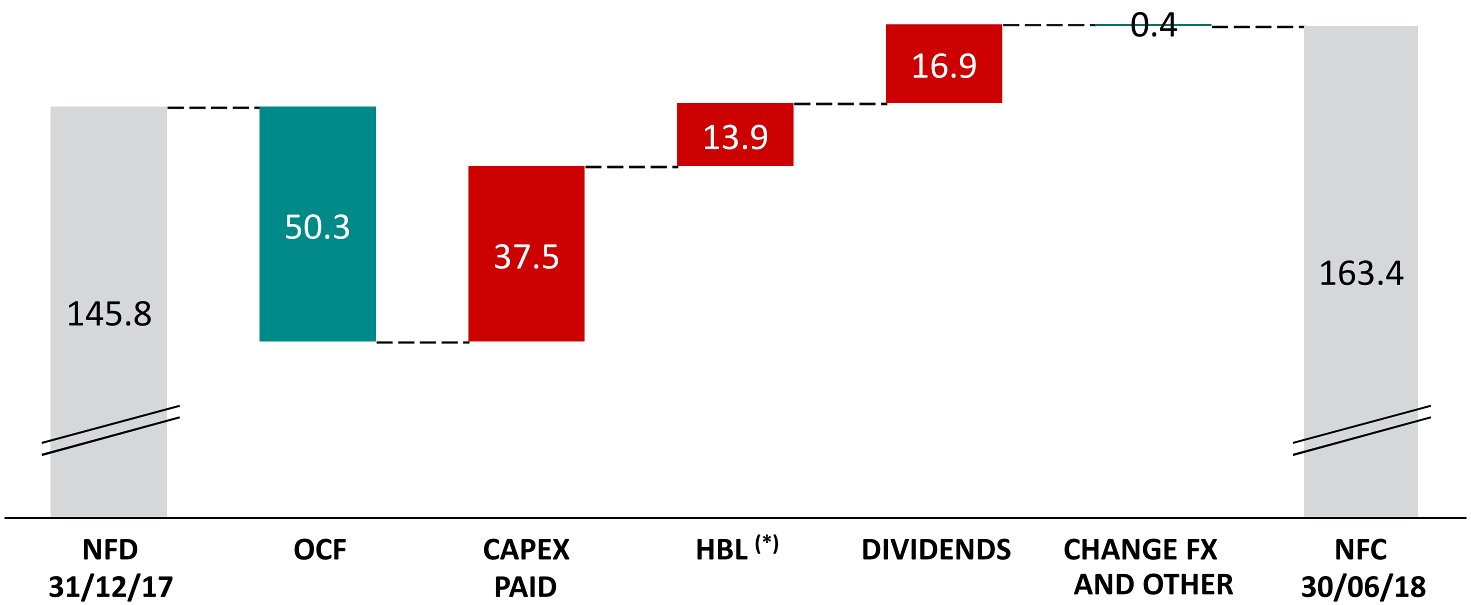


Net financial debt as of June 30 2018

Proportionality criterion, €M

VARIATION OF THE NET FINANCIAL DEBT

The variation factors of the net financial debt on June 30 2018 with respect to December 31 2017 are shown below, in millions of Euros:



(*) Variation in the net financial debt of the period by including the activity of Holcim Bangladesh Ltd (HBL) in H1 2018.

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