



Presentation of first semester results of financial year 2019

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

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The English version is only a translation of the original in Spanish for information purposes. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the Spanish original shall prevail.

This document may contain forward-looking statements regarding intentions, expectations or predictions about Cementos Molins. These statements may include projections and financial estimates with assumptions, statements regarding plans, objectives and expectations that may relate to various subjects, among others, the customer base and its evolution, growth in the different business lines and the global business, possible purchases, divestitures or other operations, the Company's results and other aspects of its activity and position.

The forward-looking statements or predictions contained in this document can be identified, in some cases, by the use of words such as “expectation”, “anticipation”, “purpose”, “belief” or similar terms, or their corresponding negative form, or the prediction nature itself of those issues relating to strategies, plans or intentions. These forward-looking statements or predictions reflect the views of Cementos Molins regarding future events. By their very nature, they do not imply guarantees of a future fulfillment, and they are conditioned by risks and uncertainties that could cause the developments and results to significantly differ from those stated in these intentions, expectations or predictions. Among such risks and uncertainties, we can find those identified in the documents that contain detailed information and that were filed by Cementos Molins with different supervisory bodies of the securities market in which it lists its shares and, in particular, with the Spanish National Securities Market Commission (CNMV).

All of what has been set out in this document should be taken into account by all of those persons or entities that may have to buy or sell, develop or disseminate opinions relating to securities issued by the Company and, in particular, by analysts and investors.

Except as required by applicable law, Cementos Molins assumes no obligation to publicly update the result of any revision that it may perform regarding these statements to adjust them to events or circumstances subsequent to this document, including, among others, changes in the Company's business, its business development strategy or any other possible sudden circumstances.

This document may contain abbreviated financial information or unaudited information. The information contained herein should be read in conjunction with, and is subject to, all available public information about the Company, including, where appropriate, other documents issued by the Company that contain detailed information.

Finally, it is stated that neither this document nor anything contained herein constitutes an offer of purchase, sale or exchange, or a request for an offer of purchase, sale or exchange of securities, or a recommendation or advice regarding a security.

2019 first semester results

Main parameters

Proportionality criterion

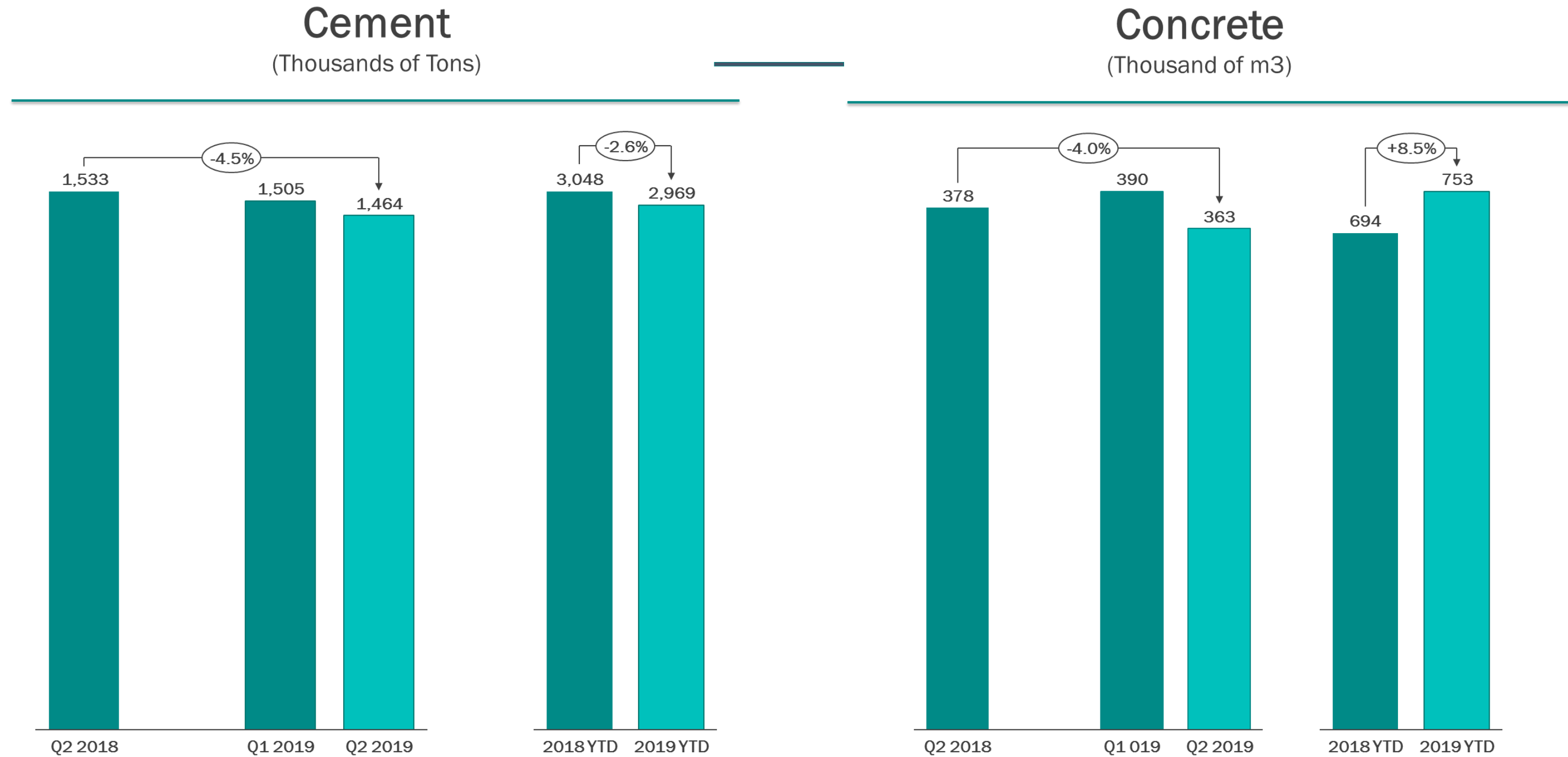
M EUR	Q2 2019				S1 2019			
	Q2 2019	Q2 2018	change %	change % comparable	S1 2019	S1 2018	change %	change % comparable (*)
Income	205.3	196.6	4.4%	14.3%	403.5	380.9	5.9%	19.3%
EBITDA	49.5	47.8	3.6%	12.9%	98.5	92.2	6.8%	20.0%
EBITDA margin	24.1%	24.3%			24.4%	24.2%		
EBIT	36.6	37.5	(2.5%)	14.7%	73.1	71.7	2.0%	24.2%
Net result	25.7	30.6	(15.8%)	0.4%	49.7	51.0	(2.4%)	20.3%
Operating Cash Flow	28.4	26.1	8.6%		59.8	50.3	18.9%	
Capex	23.4	25.6	(8.6%)		45.0	41.9	7.4%	
Earnings per share (€)					0.75	0.77		
Net financial debt					180.4	178.8	0.9%	
					30/06/2019	31/12/2018		
Volums (thousand)	Q2 2019	Q2 2018			S1 2019	S1 2018		
Cement (t)	1,464	1,533	(4.5%)		2,969	3,048	(2.6%)	
Concrete (m3)	363	378	(4.0%)		753	694	8.5%	

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

- The benefits of the S1 2019 increase by 6%, but in comparable terms they increase by 19%.
- S1 2019 EBITDA amounts to 99 M€, +7% with regard to S1 2018. In comparative terms +20% with regard to S1 2018. EBITDA margin amounts to 24.4%.
- The Net result of S1 2019 has been 2% lower than in S1 2018, although in comparative terms it amounts to 20% (negative effect of the exchange rate and hyperinflation in Argentina of -11 M€).
- Liquidity continues to be generated. The net financial debt is 180 M€ including the effect of IFRS 16 of 13 M€. Multiple Debt / EBITDA amounts to 0.95x.

Sales volumes

Proportionality criterion



- Cement sales in S1 2019 have decreased by 3% due to the decrease in sales in Mexico, Uruguay and Tunisia, despite the improvement in the rest of countries.
- In concrete, the sales in S1 2019 have increased by 9%, with positive contributions from all the countries except for Mexico.

2019 first semester results

Income and EBITDA (million euros)

Proportionality criterion

<u>INCOME</u>									
	M€	<u>change %</u>				<u>change %</u>			
		<u>Q2 2019</u>	<u>Q2 2018</u>	<u>change %</u>	<u>comparable</u>	<u>S1 2019</u>	<u>S1 2018</u>	<u>change %</u>	<u>comparable (*)</u>
Spain	70.1	65.3	7.4%		138.1	121.6	13.5%		
Argentina	43.1	34.1	26.2%	87.7%	79.2	74.6	6.2%	78.1%	
Uruguay	8.3	11.8	(29.4%)	(22.2%)	17.3	19.5	(11.5%)	(3.9%)	
Mexico	50.9	55.4	(8.2%)	(13.4%)	100.9	106.1	(4.9%)	(9.7%)	
Bolivia	6.9	5.1	35.7%	29.6%	13.6	10.0	35.8%	27.8%	
Bangladesh	14.0	11.5	21.3%	16.6%	30.0	24.8	20.8%	14.5%	
Tunisia	12.1	13.4	(9.7%)	0.3%	24.4	24.2	0.7%	13.6%	
Others	-	-	-	-	-	-	-	-	
Total	205.3	196.6	4.4%	14.3%	403.5	380.9	5.9%	19.3%	

<u>EBITDA</u>									
	M€	<u>change %</u>				<u>change %</u>			
		<u>Q2 2019</u>	<u>Q2 2018</u>	<u>change %</u>	<u>comparable</u>	<u>S1 2019</u>	<u>S1 2018</u>	<u>change %</u>	<u>comparable (*)</u>
Spain	10.9	9.5	14.6%	8.5%	22.2	15.4	43.5%	36.3%	
Argentina	11.9	6.6	79.2%	165.7%	22.3	15.8	41.5%	136.9%	
Uruguay	2.0	4.3	(54.2%)	(49.6%)	4.3	6.3	(31.8%)	(26.0%)	
Mexico	21.3	26.2	(18.5%)	(22.6%)	43.7	51.2	(14.8%)	(19.2%)	
Bolivia	1.1	0.7	45.3%	39.1%	2.2	2.1	6.9%	0.2%	
Bangladesh	3.1	2.6	19.9%	19.0%	5.8	4.6	25.8%	19.6%	
Tunisia	2.7	2.7	(0.8%)	12.7%	5.0	5.0	0.1%	12.7%	
Others	(3.4)	(4.8)			(7.0)	(8.2)			
Total	49.5	47.8	3.6%	12.9%	98.5	92.2	6.8%	20.0%	

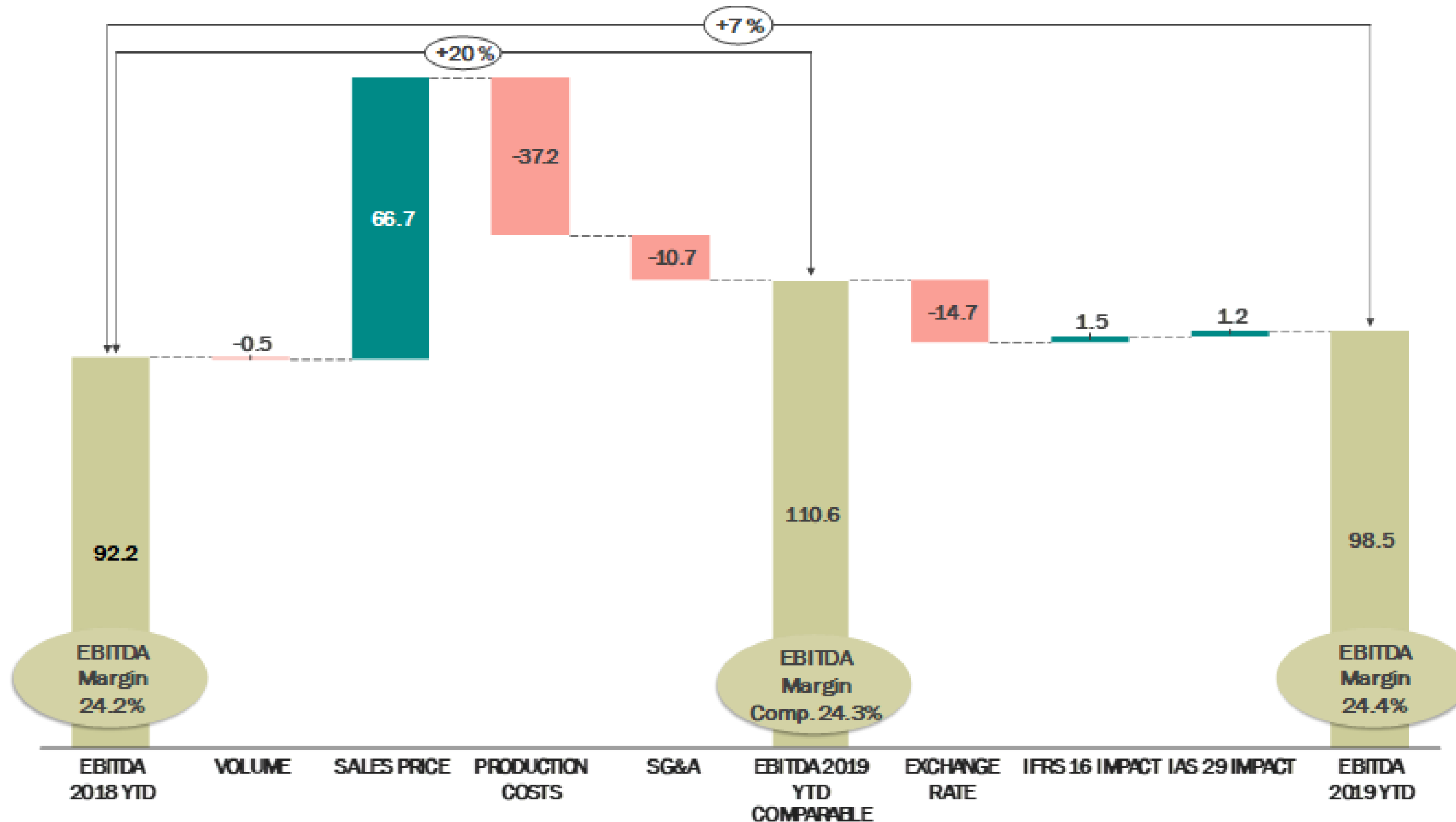
(*) **comparable variation %**: variation at constant exchange rates and without the hyperinflation effect in Argentina and IFRS 16.

- The EBITDA in S1 2019 has been 99 million euros, a 7% improvement compared to S1 2018, and in comparable terms it would increase by 20%, with growth in all the countries, in particular Spain and Argentina, and a decrease mainly in Mexico.
- The impact of the evolution of the exchange rate, hyperinflation and IFRS 16 have been negative by 12 million euros, mostly due to the depreciation of the Argentine peso.

2019 first semester results

EBITDA VARIATION ANALYSIS (million euros)

Proportionality criterion

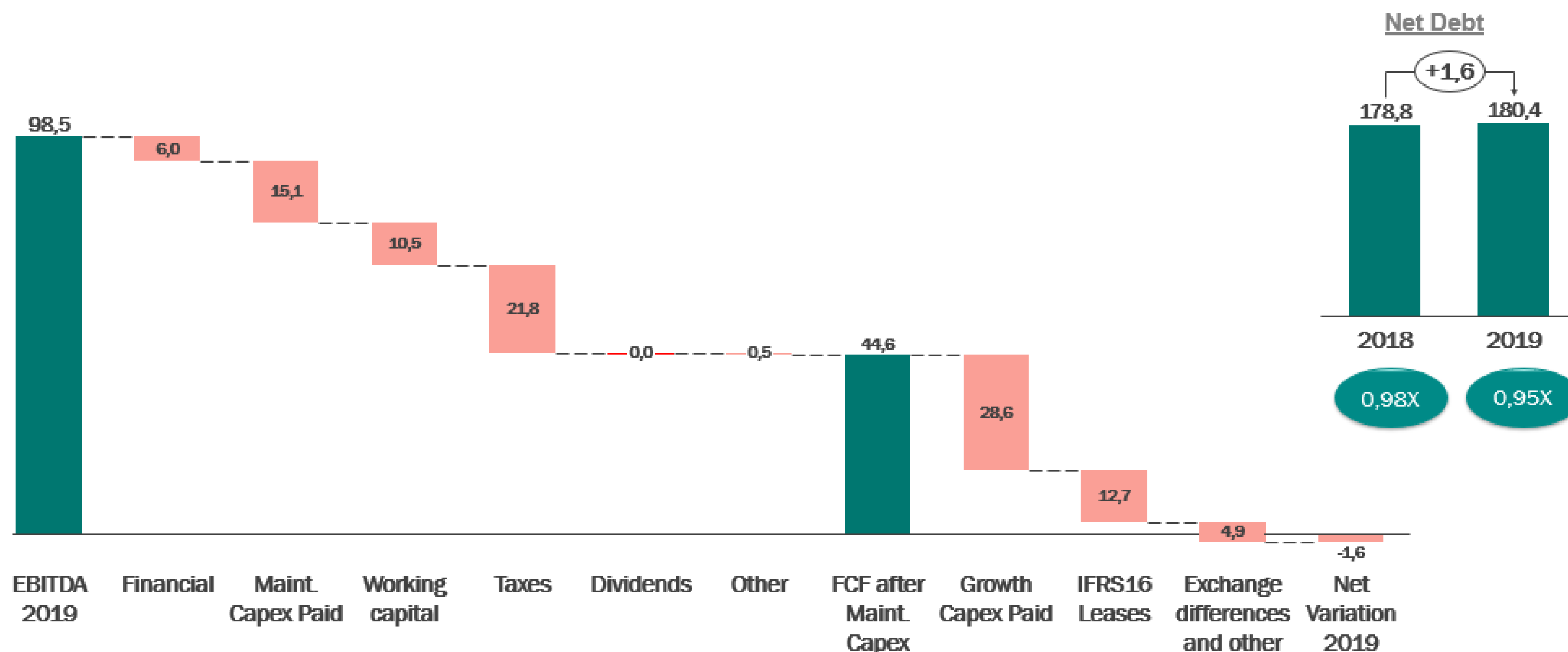


- The EBITDA margin stands at 24.4%, a 0.2 points improvement compared to S1 2018, mainly because of an increase in the margins in Argentina and Spain.
- The positive contribution in the majority of countries and the negative in Mexico, Uruguay and Tunisia evens out the effect on the turnover.
- The selling prices have increased in most countries, which has compensated the increase in costs.
- The greatest changes in selling prices and costs has taken place in Argentina due to the country's strong inflation.

Net financial debt as of 30 June 2019

Proportionality criterion, M€

VARIATION OF THE NET FINANCIAL DEBT



- Net financial debt increased to 180 million euros as of 30 June 2019, which represents an increase of 0.9% with regard to 31 December 2018, what entails a multiple Net financial debt / EBITDA of 0.95x.
- Liquidity has continued to be generated in a sustainable way in the S1 2019 (+45 million euros), mainly aimed at financing growth investments in Colombia and Argentina amounting to 29 million euros.
- Increase of financial debt is affected by the application of IFRS 16 Leases (13 million euros) and by an exchange rate variation (5 million euros).

Bases for the presentation of information

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

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 principle in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, Cementos Molins 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 manner.

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 financial statements and taxes, amortisations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage held in each one of them.
- “EBIT”: Net result before financial results and taxes (operating result), multiplied by the shareholding percentage in each one of them.
- “Operating Cash Flow”: Net cash flows from ordinary activities, minus the paid financial expenses and adding the collected financial income of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- “Capex”: Additions in fixed assets, property, plant equipment and intangible, of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- “Net Financial Debt”: Financial debt, after subtracting the treasury, temporary financial investments and long-term deposits, multiplied by the shareholding percentage in each one of them. Cash surpluses are 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 would have reported if the exchange rates (same exchange rates as previous period) or the consolidation perimeter had not changed and if the inflation adjustment in Argentina (IAS 29) or standard changes (IFRS 16) had not been applied.

The “Information on the Results. First semester 2019” issued by the Company for the Spanish National Securities Exchange Commission includes the Abbreviated Consolidated Financial Statements of Cementos Molins and subsidiary companies according to the International Financial Reporting Standards (IFRS-EU), as well as the reconciliation with the criteria implemented in this presentation.