

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

**ANNEX I**

**GENERAL**

**2nd**

**HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR**

**2017**

**REPORTING DATE**

**31/12/2017**

**I. IDENTIFICATION DATA**

**Registered Company Name:** CEMENTOS MOLINS, SA

**Registered Address:**  
c/ Espronceda, 38 – 280003 Madrid

**Tax Identification  
Number**

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)**

*(Text field)*

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		CURRENT P. 31/12/2017	PREVIOUS P. 31/12/2016
ASSETS			
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	259,955	266,038
1. Intangible assets:	<b>0030</b>	90	10
a) Goodwill	<b>0031</b>		
b) Other intangible assets	<b>0032</b>	90	10
2. Property, plant and equipment	<b>0033</b>	8,431	8,582
3. Investment property	<b>0034</b>		
4. Long-term investments in group companies and associates	<b>0035</b>	248,235	254,247
5. Long-term financial investments	<b>0036</b>	74	75
6. Deferred tax assets	<b>0037</b>	3,125	3,125
7. Other non-current assets	<b>0038</b>		
<b>B) CURRENT ASSETS</b>	<b>0085</b>	24,204	18,818
1. Non-current assets held for sale	<b>0050</b>		
2. Inventories	<b>0055</b>		
3. Trade and other receivables:	<b>0060</b>	6,634	5,030
a) Trade receivables	<b>0061</b>	2,607	2,164
b) Other receivables	<b>0062</b>	271	307
c) Current tax assets	<b>0063</b>	3,755	2,559
4. Short-term investments in group companies and associates	<b>0064</b>	7,456	7,481
5. Short-term financial investments	<b>0070</b>	1	5,196
6. Prepayments for current assets	<b>0071</b>	19	4
7. Cash and cash equivalents	<b>0072</b>	10,094	1,107
<b>TOTAL ASSETS (A + B)</b>	<b>0100</b>	284,159	284,855

#### IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 31/12/2017	PREVIOUS P. 31/12/2016
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	202,906	187,339
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	202,906	187,339
1. Capital:	<b>0171</b>	19,835	19,835
a) Registered capital	<b>0161</b>	19,835	19,835
b) <i>Less: Uncalled capital</i>	<b>0162</b>		
2. Share premium	<b>0172</b>	175	175
3. Reserves	<b>0173</b>	166,669	163,039
4. <i>Own shares and equity holdings</i>	<b>0174</b>		
5. Prior periods' profit and loss	<b>0178</b>		
6. Other shareholder contributions	<b>0179</b>		
7. Profit (loss) for the period	<b>0175</b>	32,096	18,837
8. <i>Less: Interim dividend</i>	<b>0176</b>	(15,868)	(14,545)
9. Other equity instruments	<b>0177</b>		
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>		
1. Available-for-sale financial assets	<b>0181</b>		
2. Hedging transactions	<b>0182</b>		
3. Other	<b>0183</b>		
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	62,867	79,312
1. Long-term provisions	<b>0115</b>	1,133	
2. Long-term debts:	<b>0116</b>	22,497	39,838
a) Debt with financial institutions and bonds and other marketable securities	<b>0131</b>	22,496	39,837
b) Other financial liabilities	<b>0132</b>	1	1
3. Long-term payables to group companies and associates	<b>0117</b>	38,188	38,220
4. Deferred tax liabilities	<b>0118</b>	1,050	1,255
5. Other non-current liabilities	<b>0135</b>		
6. Long-term accrual accounts	<b>0119</b>		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	18,385	18,204
1. Liabilities associated with non-current assets held for sale	<b>0121</b>		
2. Short-term provisions	<b>0122</b>		
3. Short-term debts:	<b>0123</b>	15,577	15,066
a) Bank borrowings and bonds and other negotiable securities	<b>0133</b>	7,640	7,790
b) Other financial liabilities	<b>0134</b>	7,937	7,276
4. Short-term payables to group companies and associates	<b>0129</b>	1	1
5. Trade and other payables:	<b>0124</b>	2,808	3,136
a) Suppliers	<b>0125</b>	1,214	891
b) Other payables	<b>0126</b>	1,593	2,245
c) Current tax liabilities	<b>0127</b>		
6. Other current liabilities	<b>0136</b>		
7. Current accrual accounts	<b>0128</b>		
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	284,159	284,855

#### 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 31/12/2017		PREVIOUS CUMULATIVE 31/12/2016	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Revenue	0205	10,863	100.00	16,085	100.00	41,804	100.00	31,222	100.00
(+/-) Change in inventories of finished products and work in progress	0206								
(+) Own work capitalised	0207								
(-) Supplies	0208								
(+) Other operating revenue	0209	1,017	9.37	1,039	6.46	2,424	5.80	2,470	7.91
(-) Personnel expenses	0217	(3,688)	(33.95)	(3,475)	(21.61)	(7,097)	(16.98)	(6,840)	(21.91)
(-) Other operating expenses	0210	(1,789)	(16.46)	(1,587)	(9.86)	(3,840)	(9.19)	(3,297)	(10.56)
(-) Depreciation and amortisation charge	0211	(125)	(1.15)	(124)	(0.77)	(247)	(0.59)	(253)	(0.81)
(+) 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							2	0.01
(+/-) Other profit (loss)	0215								
<b>= OPERATING PROFIT (LOSS)</b>	<b>0245</b>	<b>6,279</b>	<b>57.80</b>	<b>11,938</b>	<b>74.22</b>	<b>33,044</b>	<b>79.05</b>	<b>23,304</b>	<b>74.64</b>
(+) Finance income	0250	0		9	0.05	9	0.02	19	0.06
(-) Finance costs	0251	(1,042)	(9.60)	(1,344)	(8.35)	(2,297)	(5.50)	(2,891)	(9.26)
(+/-) Changes in fair value of financial instruments	0252								
(+/-) Exchange differences	0254	(204)	(1.88)	(20)	(0.12)	(203)	(0.49)	(20)	(0.06)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255	69	0.64	55	0.34	29	0.07	115	0.37
<b>= NET FINANCE INCOME (COSTS)</b>	<b>0256</b>	<b>(1,177)</b>	<b>(10.83)</b>	<b>(1,300)</b>	<b>(8.08)</b>	<b>(2,462)</b>	<b>(5.89)</b>	<b>(2,777)</b>	<b>(8.89)</b>
<b>= PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>	<b>5,102</b>	<b>46.97</b>	<b>10,638</b>	<b>66.14</b>	<b>30,582</b>	<b>73.16</b>	<b>20,527</b>	<b>65.74</b>
(+/-) Income tax expense	0270	1,620	14.91	(1,554)	(9.66)	1,515	3.62	(1,690)	(5.41)
<b>= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>	<b>6,722</b>	<b>61.88</b>	<b>9,084</b>	<b>56.48</b>	<b>32,096</b>	<b>76.78</b>	<b>18,837</b>	<b>60.33</b>
(+/-) Profit (loss) from discontinued operations, net of tax	0285								
<b>= PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>	<b>6,722</b>	<b>61.88</b>	<b>9,084</b>	<b>56.48</b>	<b>32,096</b>	<b>76.78</b>	<b>18,837</b>	<b>60.33</b>

  

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	0.49	0.28
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.

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY</b>
<b>INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units: Thousand euros

		CURRENT PERIOD 31/12/2017	PREVIOUS PERIOD 31/12/2016
<b>A)</b>	<b>PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	0395	32,096
			18,837
<b>B)</b>	<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	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	
<b>C)</b>	<b>TRANSFERS TO PROFIT OR LOSS</b>	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	
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)</b>		0400	32,096
			18,837

**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 01/01/2017	3010	19,835	148,668		18,837			187,339	
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	19,835	148,668		18,837			187,339	
I. Total recognised income/(expense)	3020				32,096			32,096	
II. Transactions with shareholders or owners	3025		2,308		(18,837)			(16,529)	
1. Capital increases/ (reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		(1,322)		(15,207)			(16,529)	
4. Net trading with treasury stock	3029								
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032		3,630		(3,630)			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 31/12/2017	3040	19,835	150,976		32,096			202,906	

(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 01/01/2016 (comparative period)	3050	19,835	145,983		17,891			183,709	
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	19,835	145,983		17,891			183,709	
I. Total recognised income/(expense)	3060				18,837			18,837	
II. Transactions with shareholders or owners	3065		2,685		(17,891)			(15,207)	
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068		(2,645)		(12,562)			(15,207)	
4. Net trading with treasury stock	3069								
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072		5,329		(5,329)			0	
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 31/12/2016 (comparative period)	3080	19,835	148,668		18,837			187,339	

(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 31/12/2017	PREVIOUS PERIOD 31/12/2016	
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>0435</b>	30,037	19,971
1.	Profit (loss) before tax	0405	30,582	20,527
2.	Adjustments to profit (loss):	0410	(39,269)	(28,198)
(+)	Depreciation and amortisation charge	0411	247	253
(+/-)	Other net adjustments to profit (loss)	0412	(39,515)	(28,451)
3.	Changes in working capital	0415	(815)	(681)
4.	Other cash flows from operating activities:	0420	39,540	28,324
(-)	Interest paid	0421	(2,318)	(2,937)
(+)	Dividends received	0422	42,007	31,244
(+)	Interest received	0423		
(+/-)	Income tax recovered/(paid)	0430	(150)	16
(+/-)	Other sums received/(paid) from operating activities	0425		
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	<b>0460</b>	12,320	6,978
1.	Payments for investments:	0440	(227)	(545)
(-)	Group companies, associates and business units	0441	(29)	(500)
(-)	Property, plant and equipment, intangible assets and investment property	0442	(197)	(45)
(-)	Other financial assets	0443		
(-)	Other assets	0444		
2.	Proceeds from sale of investments	0450	12,547	7,523
(+)	Group companies, associates and business units	0451	7,526	7,500
(+)	Property, plant and equipment, intangible assets and investment property	0452	21	
(+)	Other financial assets	0453	5,000	23
(+)	Other assets	0454		
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	<b>0490</b>	(33,371)	(26,848)
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	(17,503)	(12,963)
(+)	Issuance	0481		
(-)	Repayment and redemption	0482	(17,503)	(12,963)
3.	Payment of dividends and remuneration on other equity instruments	0485	(15,868)	(13,885)
<b>D)</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>		
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>0495</b>	8,987	101
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	1,107	1,006
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>0500</b>	10,094	1,107
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 31/12/2017</b>	<b>PREVIOUS PERIOD 31/12/2016</b>	
(+)	Cash on hand and at banks	0550	10,094	1,107
(+)	Other financial assets	0552		
(-)	Less: Bank overdrafts repayable on demand	0553		
	<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>0600</b>	10,094	1,107



**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

ASSETS		CURRENT P. 31/12/2017	PREVIOUS P. 31/12/2016
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	875,636	951,303
1. Intangible assets:	<b>1030</b>	50,783	52,666
a) Goodwill	<b>1031</b>	22,826	23,144
b) Other intangible assets	<b>1032</b>	27,957	29,522
2. Property, plant and equipment	<b>1033</b>	439,817	501,526
3. Investment property	<b>1034</b>	3,491	3,539
4. Investments accounted for using the equity method	<b>1035</b>	351,650	362,024
5. Non-current financial assets	<b>1036</b>	5,254	1,548
6. Deferred tax assets	<b>1037</b>	24,642	30,000
7. Other non-current assets	<b>1038</b>		
<b>B) CURRENT ASSETS</b>	<b>1085</b>	395,413	359,896
1. Non-current assets held for sale	<b>1050</b>		
2. Inventories	<b>1055</b>	78,866	84,907
3. Trade and other receivables:	<b>1060</b>	144,959	113,990
a) Trade receivables	<b>1061</b>	111,925	96,317
b) Other receivables	<b>1062</b>	4,812	5,479
c) Current tax assets	<b>1063</b>	28,222	12,194
4. Other current financial assets	<b>1070</b>	800	82,543
5. Other current assets	<b>1075</b>		
6. Cash and cash equivalents	<b>1072</b>	170,790	78,455
<b>TOTAL ASSETS (A + B)</b>	<b>1100</b>	1,271,050	1,311,199

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		31/12/2017	31/12/2016
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>1195</b>	726,169	725,250
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	882,948	810,947
1. Capital	1171	19,835	19,835
a) Registered capital	1161	19,835	19,835
b) <i>Less: Uncalled capital</i>	1162		
2. Share premium	1172	175	175
3. Reserves	1173	819,883	771,760
4. <i>Own shares and equity holdings</i>	1174	(30,154)	(30,145)
5. Prior periods' profit and loss	1178		
6. Other shareholder contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	89,078	63,869
8. <i>Less: Interim dividend</i>	1176	(15,868)	(14,545)
9. Other equity instruments	1177		
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	(247,247)	(181,517)
1. Items that are not reclassified to profit or loss	1186		
2. Items that may subsequently be reclassified to profit or loss	1187	(247,247)	(181,517)
a) Available-for-sale financial assets	1181		
b) Hedging transactions	1182	(361)	(710)
c) Translation differences	1184	(246,886)	(180,807)
d) Other	1183		
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>	<b>1189</b>	635,701	629,431
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	90,468	95,820
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	317,905	387,979
1. Grants	1117	9,805	13,050
2. Long-term provisions	1115	16,479	16,321
3. Long-term financial liabilities:	1116	278,273	339,912
a) Debt with financial institutions and bonds and other marketable securities	1131	278,273	339,912
b) Other financial liabilities	1132		
4. Deferred tax liabilities	1118	13,005	18,317
5. Other non-current liabilities	1135	343	380
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	226,976	197,970
1. Liabilities associated with non-current assets held for sale	1121		
2. Short-term provisions	1122		
3. Short-term financial liabilities:	1123	73,860	58,379
a) Debt with financial institutions and bonds and other marketable securities	1133	73,860	58,379
b) Other financial liabilities	1134		
4. Trade and other payables:	1124	132,867	110,299
a) Suppliers	1125	82,490	79,069
b) Other payables	1126	23,276	24,937
c) Current tax liabilities	1127	27,102	6,294
5. Other current liabilities	1136	20,249	29,292
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>1200</b>	1,271,050	1,311,199

#### 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 31/12/2017		PREVIOUS CUMULATIVE 31/12/2016		
		Amount	%	Amount	%	Amount	%	Amount	%	
(+)	Revenue	1205	325,773	100.00	295,404	100.00	645,620	100.00	561,204	100.00
(+/-)	Change in inventories of finished products and work in progress	1206								
(+)	Own work capitalised	1207	49	0.01	91	0.03	125	0.02	256	0.05
(-)	Supplies	1208	(108,358)	(33.26)	(101,094)	(34.22)	(216,080)	(33.47)	(186,817)	(33.29)
(+)	Other operating revenue	1209	6,517	2.00	4,652	1.57	12,344	1.91	9,962	1.78
(-)	Personnel expenses	1217	(60,315)	(18.51)	(58,405)	(19.77)	(119,963)	(18.58)	(111,400)	(19.85)
(-)	Other operating expenses	1210	(106,701)	(32.75)	(95,292)	(32.26)	(211,249)	(32.72)	(186,938)	(33.31)
(-)	Depreciation and amortisation charge	1211	(14,455)	(4.44)	(19,963)	(6.76)	(34,323)	(5.32)	(40,116)	(7.15)
(+)	Allocation of grants for non-financial assets and other grants	1212								
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214	(1,988)	(0.61)	(482)	(0.16)	(2,742)	(0.42)	(2,414)	(0.43)
(+/-)	Other profit (loss)	1215	(640)	(0.20)	(777)	(0.26)	(426)	(0.07)	(547)	(0.10)
=	<b>OPERATING PROFIT (LOSS)</b>	1245	39,883	12.24	24,134	8.17	73,307	11.35	43,189	7.70
(+)	Finance income	1250	7,032	2.16	5,432	1.84	11,816	1.83	13,890	2.48
(-)	Finance costs	1251	(8,840)	(2.71)	(8,642)	(2.93)	(18,079)	(2.80)	(19,869)	(3.54)
(+/-)	Changes in fair value of financial instruments	1252	485	0.15			485	0.08		
(+/-)	Exchange differences	1254								
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255								
=	<b>NET FINANCE INCOME (COSTS)</b>	1256	(1,322)	(0.41)	(3,210)	(1.09)	(5,778)	(0.89)	(5,979)	(1.07)
(+/-)	Profit (loss) of equity-accounted investees	1253	39,750	12.20	39,732	13.45	78,649	12.18	77,633	13.83
=	<b>PROFIT (LOSS) BEFORE TAX</b>	1265	78,310	24.04	60,656	20.53	146,178	22.64	114,843	20.46
(+/-)	Income tax expense	1270	(17,600)	(5.40)	(23,199)	(7.85)	(32,747)	(5.07)	(34,182)	(6.09)
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	1280	60,710	18.64	37,457	12.68	113,431	17.57	80,661	14.37
(+/-)	Profit (loss) from discontinued operations, net of tax	1285								
=	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	1288	60,710	18.64	37,457	12.68	113,431	17.57	80,661	14.37
	A) Profit (loss) for the period attributable to the parent company	1300	46,775	14.36	28,456	9.63	89,078	13.80	63,869	11.38
	B) Profit (loss) attributable to non-controlling interests	1289	13,935	4.28	9,001	3.05	24,353	3.77	16,792	2.99
<b>EARNINGS PER SHARE</b>			<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>	
	Basic	1290	0.71		0.43		1.35		0.97	
	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 31/12/2017	PREVIOUS PERIOD 31/12/2016
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>1305</b>	113,431	80,661
<b>B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1310</b>	(207)	
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311		
2. From actuarial gains and losses	1344	(207)	
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		
<b>C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	<b>1350</b>	(90,911)	(37,517)
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	448	334
a) Valuation gains/(losses) taken to equity	1361		
b) Amounts transferred to profit or loss	1362	448	334
c) Amounts transferred at initial carrying amount of hedged items	1363		
d) Other reclassifications	1364		
3. Foreign currency translation:	1365	(91,257)	(37,769)
a) Valuation gains/(losses)	1366		
b) Amounts transferred to profit or loss	1367	(91,257)	(37,769)
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	(102)	(83)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)</b>	<b>1400</b>	22,313	43,143
a) Attributable to the parent company	1398	23,220	35,887
b) Attributable to non-controlling interests	1399	(907)	7,256

**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					Valuation adjustments	Non-controlling interests	Total equity
		Capital and reserves							
		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	3110	19,835	757,389	(30,145)	63,869		(181,517)	95,820	725,250
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	19,835	757,389	(30,145)	63,869		(181,517)	95,820	725,250
<b>I. Total comprehensive income/(expense) for the period</b>	<b>3120</b>		(127)		89,078		(65,731)	(907)	22,313
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>		46,928	(9)	(63,869)			(4,444)	(21,394)
1. Capital increases/ (reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		(16,529)					(5,383)	(21,912)
4. Purchase / sale of treasury stock	3129			(9)					(9)
5. Equity increase/ (decrease) resulting from business combinations	3130		(936)					936	0
6. Other transactions with shareholders or owners	3132		64,394		(63,869)			3	527
<b>III. Other changes in equity</b>	<b>3135</b>								
1. Equity-settled share-based payment	3136								
2. Transfers among components of equity	3137								
3. Other changes	3138								
Closing balance at 31/12/2017	3140	19,835	804,190	(30,154)	89,078		(247,247)	90,468	726,169

(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 01/01/2016 (comparative period)	3150	19,835	721,263	(29,955)	50,833	(153,535)	96,592	705,034	
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	19,835	721,263	(29,955)	50,833	(153,535)	96,592	705,034	
<b>I. Total comprehensive income/(expense) for the period</b>	3160				63,869	(27,982)	7,256	43,143	
<b>II. Transactions with shareholders or owners</b>	3165		36,126	(190)	(50,833)		(8,029)	(22,927)	
1. Capital increases/ (reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168		(15,207)				(8,033)	(23,240)	
4. Purchase / sale of treasury stock	3169			(190)				(190)	
5. Equity increase/ (decrease) resulting from business combinations	3170						90	90	
6. Other transactions with shareholders or owners	3172		51,332		(50,833)		(86)	414	
<b>III. Other changes in equity</b>	3175								
1. Equity-settled share-based payment	3176								
2. Transfers among components of equity	3177								
3. Other changes	3178								
Closing balance at 31/12/2016 (comparative period)	3180	19,835	757,389	(30,145)	63,869	(181,517)	95,820	725,250	

(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 31/12/2017	PREVIOUS PERIOD 31/12/2016
<b>) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1435</b>	61.558	59,527
<b>1. Profit (loss) before tax</b>	<b>1405</b>	146.178	114,843
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	(41.421)	(27,988)
(+) Depreciation and amortisation charge	1411	34.323	40,116
(+/-) Other net adjustments to profit (loss)	1412	(75.743)	(68,104)
<b>3. Changes in working capital</b>	<b>1415</b>	(23.921)	(7,002)
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	(19.279)	(20,325)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423	6.263	5,344
(+/-) Income tax recovered/(paid)	1424	(25.542)	(25,669)
(+/-) Other sums received/(paid) from operating activities	1425		
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	<b>1460</b>	92.149	(20,650)
<b>1. Payments for investments:</b>	<b>1440</b>	(64.646)	(86,254)
(-) Group companies, associates and business units	1441	(23.464)	(39,976)
(-) Property, plant and equipment, intangible assets and investment property	1442	(41.182)	(24,567)
(-) Other financial assets	1443		(21,711)
(-) Other assets	1444		
<b>2. Proceeds from sale of investments</b>	<b>1450</b>	77.534	1,998
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452	818	1,998
(+) Other financial assets	1453	76.716	
(+) Other assets	1454		
<b>3. Other cash flows from investing activities</b>	<b>1455</b>	79.261	63,606
(+) Dividends received	1456	79.261	63,606
(+) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1490</b>	(48.143)	(33,239)
<b>1. Sums received/(paid) in respect of equity instruments</b>	<b>1470</b>	(9)	(100)
(+) Issuance	1471		90
(-) Redemption	1472		
(-) Acquisition	1473	(9)	(190)
(+) Disposal	1474		
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>	<b>1480</b>	(18.712)	(5,639)
(+) Issuance	1481	83	41
(-) Repayment and redemption	1482	(18.794)	(5,680)
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>1485</b>	(20.598)	(21,344)
<b>4. Other cash flows from financing activities</b>	<b>1486</b>	(8.824)	(6,155)
(-) Interest paid	1487	(8.824)	(6,155)
(+/-) Other sums received/(paid) from financing activities	1488		
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>	<b>1492</b>	(13.230)	(4,089)
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>1495</b>	92.334	1,549
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1499</b>	78.455	76,906
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>1500</b>	170,090	78,455
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 31/12/2017</b>	<b>PREVIOUS PERIOD 31/12/2016</b>
(+) Cash on hand and at banks	1550	170,090	78,455
(+) Other financial assets	1552		
(-) <i>Less: Bank overdrafts repayable on demand</i>	1553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	170,090	78,455

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 31/12/2017	PREVIOUS PERIOD 31/12/2016
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>		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>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>		8460	
<b>1. Payments for investments:</b>		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	
<b>2. Proceeds from sales of investments</b>		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	
<b>3. Other cash flows from investing activities</b>		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other flows from investing activities		8458	
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>		8490	
<b>1. Sums received/(paid) in respect of equity instruments</b>		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
<b>3. Payment of dividends and remuneration on other equity instruments</b>		8485	
<b>4. Other cash flows from financing activities</b>		8486	
(-) Interest paid		8487	
(+/-) Other sums received/(paid) from financing activities		8488	
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>		8492	
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>		8495	
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		8499	
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>		8500	

		CURRENT PERIOD 31/12/2017	PREVIOUS PERIOD 31/12/2016
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) <i>Less: Bank overdrafts repayable on demand</i>		8553	
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		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**

**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	<b>2158</b>	80.00	0.24	15,868	70.00	0.21	13,884
Other shares (non-voting shares, redeemable shares, etc.)	<b>2159</b>						
<b>Total dividends paid</b>	<b>2160</b>			15,868			13,884
a) Dividends charged to profit and loss	<b>2155</b>	80.00	0.24	15,868	70.00	0.21	13,884
b) Dividends charged to reserves or share premium	<b>2156</b>						
c) Dividends in kind	<b>2157</b>						

**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	41,804	31,222	587,394	492,559
Exports:	2215			58,226	68,645
a) European Union	2216			11,201	9,353
b) OECD countries	2217			4,126	6,820
c) Other countries	2218			42,899	52,472
<b>TOTAL</b>	<b>2220</b>	41,804	31,222	645,620	561,204

**IV. SELECTED FINANCIAL INFORMATION**

**15. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	<b>2295</b>	34	33	2,454	2,423
Men	2296	20	20	2,208	2,187
Women	2297	14	13	246	236