INFORMATION ON THE RESULTS

31 December 2017

INDEX

1. RESULTS AS OF DECEMBER 31, 2017 (according to IFRS-EU)

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Turnover	**165.2**	**152.8**	**8.1%**	**25.6%**	**645.6**	**561.2**	**15.0%**	**26.4%**
Other income	3.5	1.7	102.2%		12.3	10.0	23.9%	
Operating expenses	(141.9)	(130.3)	(8.9%)		(547.2)	(484.9)	(12.8%)	
Amortizations	(5.2)	(10.2)	48.9%		(34.3)	(40.1)	14.4%	
Results for impairment/sale of assets	(1.6)	(0.2)	(918.7%)		(2.7)	(2.4)	(13.6%)	
Other results	(0.9)	1.5	-		(0.4)	(0.5)	-	
Operating results	**19.0**	**15.3**	**24.0%**	**62.2%**	**73.3**	**43.2**	**69.7%**	**99.1%**
Financial results	-	(0.9)	98.7%		(5.8)	(6.0)	3.4%	
Results Cos. equity method	18.5	21.8	(15.0%)	(9.4%)	78.6	77.6	1.3%	5.2%
Results before tax	**37.5**	**36.2**	**3.6%**	**25.1%**	**146.2**	**114.8**	**27.3%**	**41.8%**
Taxes	(9.1)	(18.4)	50.5%		(32.7)	(34.2)	4.2%	
Minority	(7.4)	(5.1)	(44.2%)		(24.4)	(16.8)	(45.0%)	
Net Income	**21.0**	**12.7**	**65.3%**	**90.5%**	**89.1**	**63.9**	**39.5%**	**50.5%**

The Consolidated Turnover has increased by 15% with respect to that of the 2016 financial year, reaching 645.6 million euros. The Turnover of the international companies has increased by 16%, mainly thanks to the Argentine subsidiary Cementos Avellaneda, which has increased its sales by 23% with respect to those of the 2016 financial year. On the other hand, the companies based in Spain increase their turnover by 13.5%, especially in the concrete and aggregate business.

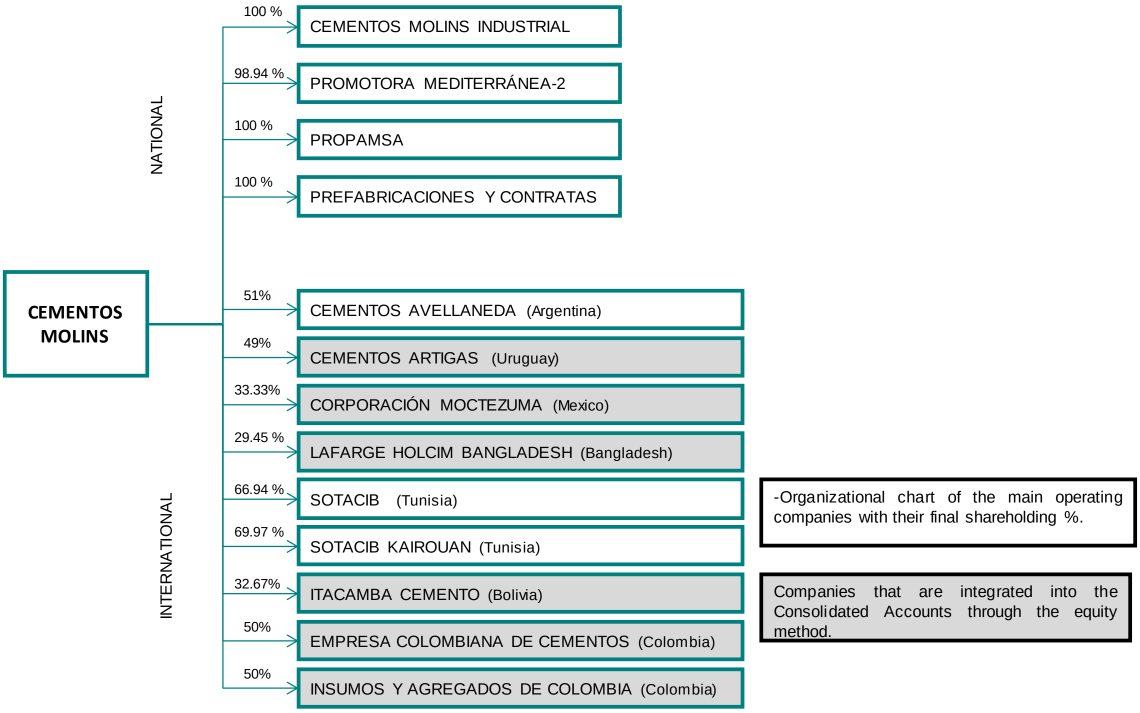
The Operating Result has reached 73.3 million euros, a result which is 30 million euros higher than that of 2016. The companies based in Spain improve their operating result by 51%. The Group's international business provides 77 million euros. The impact of the currency depreciation, especially the Argentinian one, reduces the result in 13 million euros.

The Companies Accounted for through the Equity method have registered a result of 78.6 million euros, 1.3% higher than that of the previous year. The increase in the results obtained by our Mexican subsidiary with respect to the 2016 financial year is offset by, on the one hand, the lower results in Bangladesh and Bolivia, and, on the other hand, by the negative effect of the depreciation of the Mexican currency. Without this impact due to the exchange rate, the results of the companies accounted for using the equity method would have increased by 5%. Based on this consolidation method, the Group has incorporated the results of its businesses in Mexico (Corporación Moctezuma), Uruguay (Cementos Artigas), Bangladesh (Lafarge Holcim Bangladesh) and Bolivia (Itacamba Cementos) and Colombia (Ecocementos).

The Consolidated Net Result has been of 89.1 million euros, 39.5% higher than that obtained the previous year. The Group's international companies bring a net profit of 100 million euros, with an improvement of 9% compared to the 2016 financial year, while the companies based in Spain improve by 17 million euros compared to the 2016 financial year, which included the negative effect derived from the enforcement of Royal Decree-Law 3/2016 of December 2, which limited the recovery of the negative tax bases from previous financial years, which had a negative impact of 12.5 million euros on the income statement of the 2016 financial year.

2. ALTERNATIVE PERFORMANCE MEASURES (Explanation regarding the financial information included in this report)

The Cementos Molins Group (hereinafter "the Group" or "Cementos Molins") is actively involved in the management of the companies that it accounts for through the equity method, whether in conjunction with another shareholder or by means of a relevant participation in their decision-making bodies. The current corporate structure is basically as follows:



Following the guidelines and recommendations of the 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 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 sections of the report as:

- "Income": Turnover reported in the individual and consolidated financial statements of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "EBITDA": Operating result before amortizations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "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.
- "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 portland 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.
- “variation % if constant ER”: It gathers the variation that the heading of the current period would have reported if exchange rates had not changed (same exchange rates as previous period).

At the end of the report, the financial statements of the Group are included, pursuant to International Financial Reporting Standards (EU- IFRS) (Annex III); where the equity method is applied for the companies in which it holds an equity stake equal to or lower than 50%, as well as a reconciliation between both consolidation principles (Annex II).

3. OPERATING RESULTS AS OF DECEMBER 31, 2017 (according to the proportionality criterion)

With the aforementioned proportionality criterion, the results that the Group uses in its management, as of December 31, 2017, are as follows:

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	**192.9**	**186.4**	**3.5%**	**14.3%**	**779.2**	**690.8**	**12.8%**	**19.3%**
EBITDA	**43.3**	**47.4**	**(8.6%)**	**2.1%**	**192.9**	**168.4**	**14.6%**	**21.9%**
EBITDA margin	22.4%	25.4%			24.8%	24.4%		
EBIT	**33.1**	**33.7**	**(1.7%)**	**12.3%**	**146.1**	**118.7**	**23.1%**	**32.1%**
Net result	**21.0**	**12.7**	**65.3%**	**90.5%**	**89.1**	**63.9**	**39.5%**	**50.5%**
Capex	23.3	67.2	(65.3%)		63.0	120.9	(47.9%)	
Earnings per share (€)					1.35	0.97		
					31/12/2017	31/12/2016		
Net financial debt					**145.8**	**187.7**	**(22.3%)**	
Volums (thousand)	Q4 2017	Q4 2016			12M 2017	12M 2016		
Cement (t)	1,471	1,381	6.5%		5,623	5,282	6.5%	
Concrete (m3)	374	380	(1.6%)		1,575	1,485	6.1%	

The sales volume of cement for the 12M 2017 grew by 6.5% compared to 12M 2016, with positive contributions from all the countries with the exception of Bangladesh. Growth regarding concrete is 6%, with positive contributions from all the countries except for Uruguay and Mexico.

INCOME

M€	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Spain	60.2	56.7	6.1%	-	233.8	207.5	12.7%	-
Argentina	46.1	41.5	11.1%	39.7%	175.6	142.4	23.3%	42.5%
Uruguay	8.7	10.2	(14.0%)	(4.9%)	34.8	35.6	(2.1%)	(3.7%)
Mexico	51.9	52.7	(1.5%)	4.2%	232.3	203.9	13.9%	18.2%
Bolivia	5.3	2.7	93.0%	113.7%	19.3	10.5	83.9%	90.8%
Bangladesh	9.7	11.4	(15.0%)	(1.5%)	34.3	36.5	(6.1%)	(.2%)
Tunisia	11.0	11.2	(1.6%)	19.3%	49.1	54.4	(9.8%)	2.9%
Others	-	-	-	-	-	-	-	-
Total	192.9	186.4	3.5%	14.3%	779.2	690.8	12.8%	19.3%

The income accrued as of 12M 2017 increases by 13% compared to 12M 2016. This increase takes place in Spain, Argentina, Mexico and Bolivia. The latter appears as it is the first full year of operation of the new plant. On the other hand, Uruguay, Bangladesh and Tunisia show declines.

EBITDA

M€	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Spain	5.7	7.4	(23.1%)	-	25.4	19.7	29.0%	-
Argentina	11.0	10.0	9.6%	37.7%	43.4	30.3	43.0%	65.0%
Uruguay	2.3	2.4	(6.3%)	3.6%	8.5	7.0	21.3%	19.5%
Mexico	23.9	24.8	(3.8%)	1.7%	109.8	97.5	12.7%	17.0%
Bolivia	0.6	(0.5)	226.4%	237.8%	3.0	0.3	841.3%	878.9%
Bangladesh	1.8	4.2	(57.2%)	(50.8%)	6.6	11.9	(44.8%)	(41.8%)
Tunisia	1.8	1.1	74.4%	107.3%	8.3	11.1	(25.1%)	(14.1%)
Others	(3.8)	(2.0)	(81.3%)	(81.8%)	(12.1)	(9.4)	(28.0%)	(28.3%)
Total	43.3	47.4	(8.6%)	2.1%	192.9	168.4	14.6%	21.9%

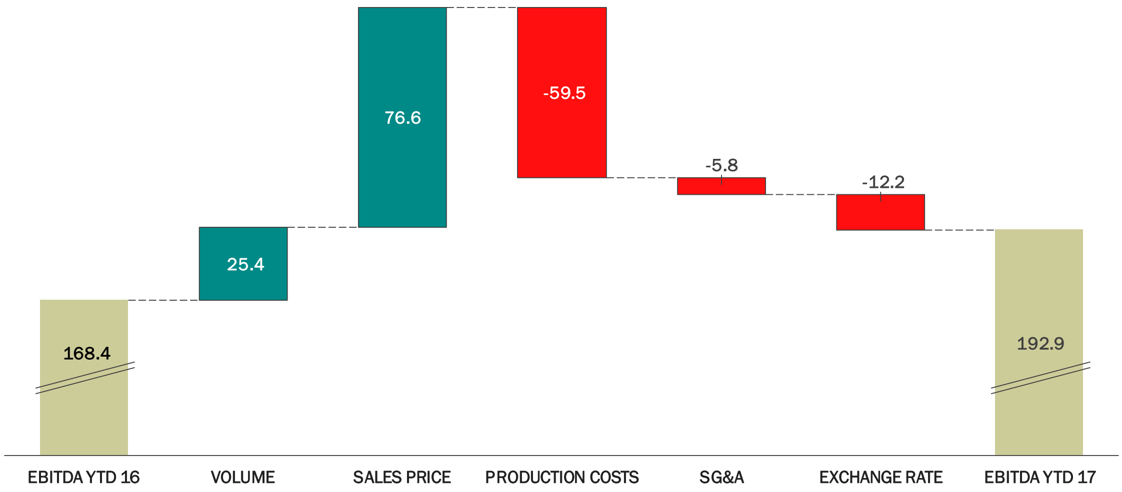
EBITDA accumulated as of 12M 2017 has grown by 15% compared to the same period of the previous year. By countries, it is worth mentioning the greater contributions of the results of Argentina, Mexico, Spain and Uruguay. On the other hand, Tunisia and Bangladesh show declines.

The EBITDA margin stands at 24.8%, a half-percentage point higher than in the same period last year.

At the same exchange rates as those from the same period of 2016, EBITDA would grow by 22%.

It is worth mentioning that at a quarterly level, the EBITDA of Q4 2017 is 9% worse than of Q4 2016, a figure that contrasts with the aforementioned 15% annual improvement, mainly due to the positive Q4 2016 of the national companies and Bangladesh, and to the dollar depreciation in the last quarter 2017.

The variation factors in the EBITDA accumulated as of 12M 2017 are shown below, in millions of euros:



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

It is also worth mentioning the negative effect of the exchange rate arising from currency depreciations, mainly the Argentine and Mexican peso.

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

There was a containment of the general expenses, except in Bolivia, since it is the first full year of operation.

The net financial debt stood at 146 million euros, decreasing by 42 million euros with respect to December 2016, reducing the leverage ratio to 0.75x EBITDA.

ADDITIONAL INFORMATION

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

A. EVOLUTION BY COUNTRY (according to proportionality criterion)

A.1. SPAIN

M EUR	Q4 2017	Q4 2016	change %	12M 2017	12M 2016	change %
Income	**60.2**	**56.7**	**6.1%**	**233.8**	**207.5**	**12.7%**
EBITDA	**5.7**	**7.4**	**(23.1%)**	**25.4**	**19.7**	**29.0%**
EBITDA margin	9.5%	13.1%		10.9%	9.5%	
Capex	**1.8**	**2.3**		**5.7**	**5.7**	
				31/12/2017	31/12/2016	
Net financial debt				70.3	70.3	(.02%)

During the period accumulated as of 12M 2017, the income of all business areas has increase, paying especial attention to the high sales of the concrete and aggregate business. Cement consumption continues to grow in our reference market, Catalonia.

In terms of EBITDA, all business areas improved the results, except for cement due to the increase in costs, mainly the energy costs, and in spite of the efficiency improvements and the increase in alternative fuel consumption. The decrease in the clinker export price has also contributed to the decline.

The EBITDA of Q4 2017 decreases as compared to Q4 2016. In Q4 2016 the building business completed unique projects which had an impact on the quarter. On the other hand, in this Q4 2017, the results obtained by cement are lower due to a reduction in the margin of the clinker exports as a consequence of the dollar depreciation and the increase in the energy costs.

A.2. ARGENTINA

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	**46.1**	**41.5**	**11.1%**	**39.7%**	**175.6**	**142.4**	**23.3%**	**42.5%**
EBITDA	**11.0**	**10.0**	**9.6%**	**37.7%**	**43.4**	**30.3**	**43.0%**	**65.0%**
EBITDA margin	23.9%	24.1%			24.7%	21.3%		
Capex	**2.9**	**7.1**			**16.5**	**12.2**		
					31/12/2017	**31/12/2016**		
Net financial debt					**(25.8)**	**(26.2)**	(1.7%)	

The EBITDA as of 12M 2017 has grown due to an increase in margins and, to a lesser extent, due to an increase in the sales volume in a market that has grown by 12% this year (source: AFCP) with regard to the same period of the previous year.

The company is fully operative and has started the renovation project of the San Luis plant, which will involve a net capacity increase of 700,000 tonnes/year.

A.3. URUGUAY

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	**8.7**	**10.2**	**(14.0%)**	**(4.9%)**	**34.8**	**35.6**	**(2.1%)**	**(3.7%)**
EBITDA	**2.3**	**2.4**	**(6.3%)**	**3.6%**	**8.5**	**7.0**	**21.3%**	**19.5%**
EBITDA margin	26.4%	23.5%			24.4%	19.7%		
Capex	**0.6**	**0.4**			**2.1**	**1.9**		
					31/12/2017	**31/12/2016**		
Net financial debt					**(4.9)**	**(3.2)**	54.5%	

The EBITDA accumulates as of 12M 2017 grows, mainly due to both an increase in income and a reduction in costs. Moreover, the average appreciation of the currency has contributed to this improvement. The weakness of the local market has been offset by the exports to Argentina and Paraguay.

The EBITDA of Q4 2017 is lower than that of Q4 2016 due to the smaller sales volumes in the local market and in spite of the increased margin.

A.4. MEXICO

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	51.9	52.7	(1.5%)	4.2%	232.3	203.9	13.9%	18.2%
EBITDA	23.9	24.8	(3.8%)	1.7%	109.8	97.5	12.7%	17.0%
EBITDA margin	46.1%	47.1%			47.3%	47.8%		
Capex	3.4	3.9			9.2	20.1		
					31/12/2017	31/12/2016		
Net financial debt					(47.6)	(50.8)	(6.4%)	

The EBITDA as of 12M 2017 is still growing due to an increase of the sale price and to the increase in the volume sold after the implementation of the second operational line in Apazapan since late 2016. These improvements are partially compensated by the increase in energy and logistic costs.

The EBITDA of Q4 2017 is lower than that of Q4 2016 due to smaller sales volumes in a market that has shrunk in the last months and due to the 10% depreciation of the dollar in relation to the euro, which reduced the contribution of the results.

A.5. BOLIVIA

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	5.3	2.7	93.0%	113.7%	19.3	10.5	83.9%	90.8%
EBITDA	0.6	(0.5)	226.4%	237.8%	3.0	0.3	841.3%	878.9%
EBITDA margin	11.3%	-18.5%			15.5%	2.9%		
Capex	0.3	8.3			9.0	31.3		
					31/12/2017	31/12/2016		
Net financial debt					31.8	29.7	7.1%	

First full year of operation of the company. The consumption of the reference market has decreased, which has had a negative impact on the company's penetration rate. A part of this decrease has been offset by the export of clinker to Paraguay. At the operational level, the optimization of both the plant operation and of the distribution logistics stands out.

A.6. BANGLADESH

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	9.7	11.4	(15.0%)	(1.5%)	34.3	36.5	(6.1%)	(.2%)
EBITDA	1.8	4.2	(57.2%)	(50.8%)	6.6	11.9	(44.8%)	(41.8%)
EBITDA margin	18.6%	36.8%			19.2%	32.6%		
Capex	0.8	0.9			1.3	2.1		
					31/12/2017	31/12/2016		
Net financial debt					(9.0)	(11.1)	(18.8%)	

In a market with oversupply and with the company being in full operation, both the fall in the selling price as well as the increase in energy costs have generated a reduction in EBITDA as of 12M 2017.

It is worth mentioning that the EBITDA of Q4 2017 decreases with regard to Q4 2016 due to the exceptional level of sales registered in December 2016.

A.7. TUNISIA

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	**11.0**	**11.2**	**(1.6%)**	**19.3%**	**49.1**	**54.4**	**(9.8%)**	**2.9%**
EBITDA	**1.8**	**1.1**	**74.4%**	**107.3%**	**8.3**	**11.1**	**(25.1%)**	**(14.1%)**
EBITDA margin	16.4%	9.8%			16.9%	20.4%		
Capex	**1.5**	**0.3**			**2.1**	**1.9**		
					31/12/2017	31/12/2016		
Net financial debt					**58.1**	**76.8**	(24.3%)	

There has been a contraction in the white cement market, where the company is the sole producer. This, together with the operational difficulties in the Libyan and Algerian markets, has had an impact on the reduction of the EBITDA. The energy costs have also increased. It should be noted that the last month of the year is affected by the strike action at our plant that has been resolved in January 2018.

The EBITDA of grey cement has also decreased due to the lower export cement sales volumes and the lower domestic selling price. Furthermore, the strike held in the Kairouan plant had an impact on the month of January, which also had an impact on the result of the end of 2016.

In addition, the results were affected by the negative impact of the depreciation of the Tunisian dinar during 12M 2017, compared to the same period of the previous year.

A.8. OTHERS

M EUR	Q4 2017	Q4 2016	change %	12M 2017	12M 2016	change %
Income	-	-	-	-	-	-
EBITDA	**(3.8)**	**(2.0)**	**(81.3%)**	**(12.1)**	**(9.4)**	**(28.0%)**
EBITDA margin	-	-	-	-	-	-
Capex	**12.0**	**44.1**		**17.1**	**45.7**	
				31/12/2017	31/12/2016	
Net financial debt				**72.8**	**102.2**	(28.7%)

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

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

B.1. INVESTMENTS

	Q4 2017	Q4 2016	change %	12M 2017	12M 2017	change %
INVESTMENTS (m EUR)	**23.3**	**67.2**	**-65.3%**	**63.0**	**120.9**	**-47.9%**

During the 2017 financial year, investments have been made for a total of €63M, emphasizing the activated clay project in the plant in Olavarría (Argentina), the completion of works in the new plant in Bolivia, and the construction works of the new plants in Colombia and San Luis (Argentina).

The main growth projects under way are:

- In December 2016, the works for the construction of a new cement production plant in the municipality of Sonsón, Antioquia (Colombia) began, in partnership with the Colombian group Corona. Its start-up is expected for the third quarter of 2019. The planned investment is approximately 370 million USD.

- The project to increase the capacity of the plant the Group has in San Luis, Argentina, by 700 thousand annual tonnes of cement in order to reach a million tonnes in the second quarter of 2019, has been approved. A 200-million-dollar investment has been planned.

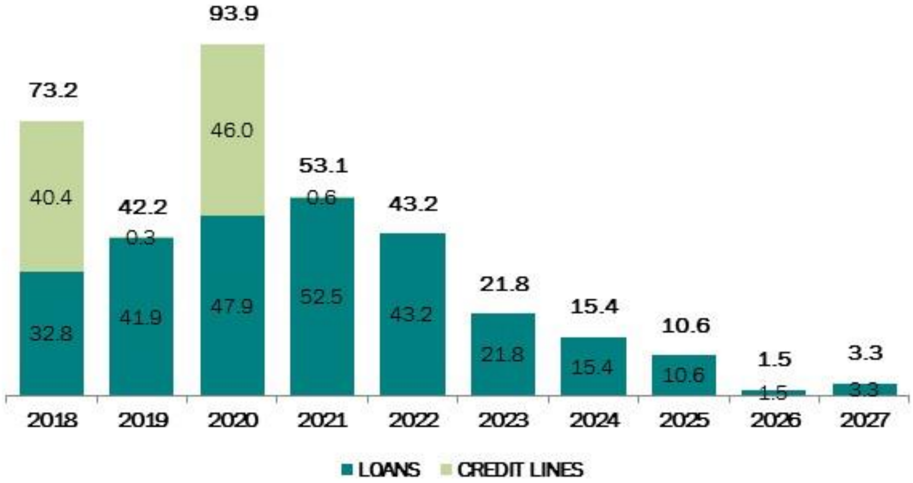
- In December 2016, Lafarge Holcim Bangladesh (Bangladesh investee company of Cementos Molins Group and LafargeHolcim Group) reached an agreement with LafargeHolcim Group for the purchase of 100% of the shares in Holcim Cement (Bangladesh), whose main assets are three cement milling plants located in Bangladesh with a production capacity of 2.2 million tonnes of cement per year. After receiving the approval from the Bank of Bangladesh, the transaction was closed on January 7, 2018. The final sale price amounted to 60 million dollars, which modifies the initial conditions agreed upon for this transaction.

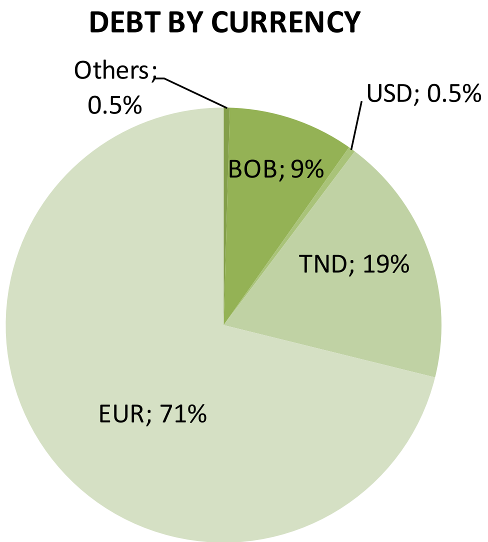
B.2. NET FINANCIAL DEBT

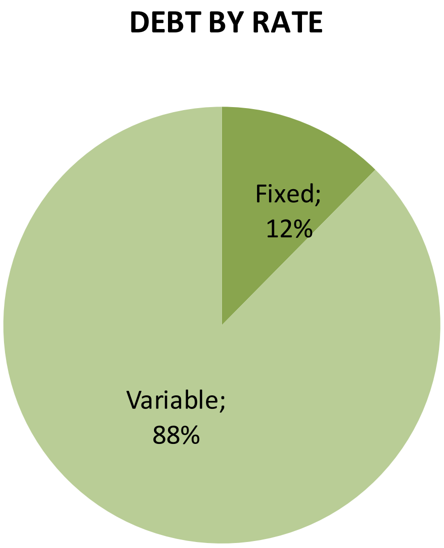
Net financial debt was reduced by 22% since the end of last year, thanks to a solid cash generation as well as the effect of the currencies.

M EUR	31/12/2017	31/12/2016	change %
Financial liabilities	**358.1**	**399.4**	**(10.3%)**
Current financial liabilities	73.2	57.5	27.3%
Non-current financial liabilities	284.9	341.9	(16.7%)
Long term deposits	**(0.3)**	**(0.4)**	**(29.7%)**
Short term financial investments	**(1.2)**	**(84.3)**	**(98.6%)**
Cash and equivalent liquid assets	**(210.9)**	**(127.1)**	**66.0%**
NET FINANCIAL DEBT	**145.8**	**187.7**	**(22.3%)**

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







4. MAIN RELEVANT EVENTS

- On December 27, 2017, it was reported that the signature of the addendum to the purchase agreement for 100% of shares of Holcim Bangladesh (Bangladesh) Ltd. by Lafarge Holcim Bangladesh Limited was approved on December 23, 2017, which reduced the price to an amount in local currency which corresponds to US$62 millions in accordance with the terms of the authorization given by the local regulatory body.

- The distribution, on January 11, 2018, of an interim dividend for the 2017 financial year amounting to 0.12 euros per share was announced on December 22, 2017.

- On December 1, 2017, the Company announced the new composition of the Board of Directors and the Commissions following the appointment of Socorro Fernández Larrea as the new independent director and member of the Auditing and Compliance Commission, as well as the resignation of Mr. Miguel del Campo Rodríguez from the position of member of the Auditing and Compliance Commission.

- On October 20, 2017, the decision of the Company's Board of Directors to move the registered office of Cementos Molins, S.A to Calle Espronceda 38, L3, Madrid was notified, with the subsequent modification of article 5 of the articles of association. Similarly, the General Shareholders' Meeting of Cemolins Internacional, S.L.U, holding company through which the investment in the Group's international companies is channeled, agreed to move its registered office to Calle Espronceda 38, L3, Madrid, with the subsequent modification of article 6 of its articles of association.

- On September 21, 2017, it is notified that Cementos Molins, S.A. has planned to increase its production capacity in Argentina.

- On 27 July 2017, the Company notified the appointment of Juan Molins Amat as President of the Board of Directors, of Cartera de Inversiones CM, S.A., represented by Mr Joaquín Mª Molins Gil as First Vice-President of the Board of Directors, and of Otinix S.L., represented by Ms Ana María Molins López-Rodó as Second Vice-President of the Board of Directors.

- On 27 July 2017 as well, the Company notified the appointment of the independent director Ms Andrea Kathrin Christenson as President of the Remuneration and Appointments Commission and the composition of the Board of Directors and the Commissions of the Board after the appointments that took place on the same date.

- On 14 July 2017, the passing of Mr Joaquim Molins Amat, director and a member of the Remuneration and Appointments Commission, was notified.

- The distribution, on July 13, 2017, of a complementary dividend for the 2016 financial year of 0.01 euros per share was announced on June 29, 2017, along with an inversion dividend of financial year 2017 of 0.12 euros per share.

- On June 29, 2017, the agreements adopted by the General Meeting of Shareholders and by the Board of Directors of Cementos Molins, S.A., held on the same date, were annexed.

- On June 26, 2017, Cementos Molins, S.A. reported the death of Mr. Casimiro Molins Ribot, the President of the Board of Directors.

- On May 2, 2017 the composition of the Auditing and Compliance Commission and the Remuneration and Appointments Commission was communicated after the agreements adopted by the Board of Directors on April 28, 2017.

- On February 27, 2017, the Management Board drafted the Annual Accounts of Cementos Molins, S.A. and the Consolidated Annual Accounts of the Group, the Management Report, individual and consolidated, and the Annual Corporate Government Report, corresponding to the year ended December 31, 2016, as well as the proposed distribution of profits. Both annual accounts, audited by Deloitte, S.L., were sent to the Spanish National Securities Market Commission (CNMV) on February 28, 2017.

RELEVANT EVENTS AFTER THE CLOSING OF THE 4Q 2017

- On January 9, 2018, it was reported that, having met the operational conditions and obtained the local regulatory approvals, Lafarge Holcim Bangladesh Limited acquired 100% of Holcim Cement (Bangladesh) Limited on January 7, 2018. The final sale price amounted to 60 million dollars.

ANNEX I. MANAGEMENT FINANCIAL STATEMENTS (according to the principle of proportionality)

a. Abbreviated consolidated Profit and Loss Account

(M EUR)	12M 2017	12M 2016	change %	change % constant FX
Income	**779.2**	**690.8**	**12.8%**	**19.3%**
EBITDA	**192.9**	**168.4**	**14.6%**	**21.9%**
Amortizations	(44.0)	(45.0)	2.4%	(1.4%)
Results for impairment/sale of asset	(2.9)	(4.7)	37.8%	37.3%
EBIT	**146.1**	**118.7**	**23.1%**	**32.1%**
Financial results	(8.2)	(3.1)	(161.8%)	(147.9%)
Results before tax	**137.8**	**115.5**	**19.3%**	**28.9%**
Taxes	(48.8)	(51.6)	5.6%	(2.2%)
Net Income	**89.1**	**63.9**	**39.5%**	**50.5%**

b. Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	31/12/2017	31/12/2016
Intangible Assets	46.0	49.3
Fixed assets	606.7	687.0
Financial Fixed Assets	10.2	2.3
Consolidation Goodwill	51.0	27.4
Other non-current assets	34.2	38.1
NON-CURRENT ASSETS	**748.1**	**804.1**
Stocks	86.0	96.0
Trade debtors and others	192.3	145.9
Temporary financial investments	1.2	84.3
Cash and equivalents	210.9	127.1
CURRENT ASSETS	**490.4**	**453.2**
TOTAL ASSETS	**1,238.5**	**1,257.3**

NET EQUITY AND LIABILITIES	31/12/2017	31/12/2016
Net equity attributed to the Parent Company	635.7	629.4
TOTAL NET EQUITY	**635.7**	**629.4**
Non-current financial debt	284.9	341.9
Other non-current liabilities	56.7	66.6
NON-CURRENT LIABILITIES	**341.6**	**408.4**
Current financial debt	73.2	57.5
Other current liabilities	188.0	161.9
CURRENT LIABILITIES	**261.2**	**219.5**
TOTAL NET EQUITY AND LIABILITIES	**1,238.5**	**1,257.3**

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

a. Abbreviated consolidated Reconciliation of the Profit and Loss Account

(M EUR)	December 31, 2017				December 31, 2016			
	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Income	779.2	(325.5)	192.0	645.6	690.8	(292.2)	162.6	561.2
EBITDA	192.9	(127.9)	45.3	110.3	168.4	(116.7)	34.0	85.7
Amortizations	(44.0)	16.9	(7.3)	(34.3)	(45.0)	13.8	(8.8)	(40.1)
Results for impairment/sale of assets	(2.9)	0.2	-	(2.7)	(4.7)	2.1	0.1	(2.4)
Operating result	146.1	(110.8)	38.0	73.3	118.7	(100.8)	25.4	43.2
Financial results	(8.2)	0.8	1.6	(5.8)	(3.1)	(4.6)	1.8	(6.0)
Results Cos. equity method	-	78.6	-	78.6	-	77.6	-	77.6
Results before tax	137.8	(31.4)	39.6	146.2	115.5	(27.8)	27.1	114.8
Taxes	(48.8)	31.3	(15.3)	(32.7)	(51.6)	27.8	(10.3)	(34.2)
Minority	-	-	(24.4)	(24.4)	-	-	(16.8)	(16.8)
Net Income	89.1	(0.1)	(0.1)	89.1	63.9	-	-	63.9

b. Reconciliation of the abbreviated consolidated Balance Sheet

(M EUR)	December 31, 2017				December 31, 2016			
ASSETS	*Proportional method*	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	*EU-IFRS application*	*Proportional method*	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	*EU-IFRS application*
Intangible Assets	46.0	(18.9)	0.8	27.9	49.3	(20.5)	0.7	29.5
Fixed assets	606.7	(257.5)	90.6	439.8	687.0	(292.5)	107.0	501.5
Financial Fixed Assets	10.2	(7.2)	2.2	5.2	2.3	(1.2)	0.4	1.5
Companies accounted for via equity method	-	351.7	-	351.7	-	362.0	-	362.0
Consolidation Goodwill	51.0	(28.2)	-	22.8	27.4	(4.3)	-	23.1
Other non-current assets	34.2	(7.6)	1.5	28.1	38.1	(7.5)	3.0	33.6
NON-CURRENT ASSETS	748.1	32.3	95.1	875.5	804.1	36.1	111.1	951.3
Stocks	86.0	(26.2)	19.1	78.9	96.0	(34.0)	22.9	84.9
Trade debtors and others	192.3	(73.6)	26.3	145.0	145.9	(49.7)	17.8	114.0
Temporary financial investments	1.2	(0.3)	(0.1)	0.8	84.3	(1.7)	(0.1)	82.5
Cash and equivalents	210.9	(69.1)	29.0	170.8	127.1	(79.2)	30.6	78.5
CURRENT ASSETS	490.4	(169.2)	74.3	395.5	453.2	(164.6)	71.3	359.9
TOTAL ASSETS	1,238.5	(136.9)	169.4	1,271.0	1,257.3	(128.5)	182.4	1,311.2
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	635.7	-	-	635.7	629.4	-	-	629.4
Net equity from minority shareholders	-	-	90.5	90.5	-	-	95.8	95.8
TOTAL NET EQUITY	635.7	-	90.5	726.2	629.4	-	95.8	725.3
Non-current financial debt	284.9	(33.4)	26.8	278.3	341.9	(38.4)	36.4	339.9
Other non-current liabilities	56.7	(21.9)	4.9	39.7	66.6	(25.9)	7.4	48.1
NON-CURRENT LIABILITIES	341.6	(55.3)	31.7	318.0	408.4	(64.2)	43.8	388.0
Current financial debt	73.2	(2.1)	2.7	73.8	57.5	(2.4)	3.2	58.4
Other current liabilities	188.0	(79.6)	44.5	153.0	161.9	(61.8)	39.5	139.6
CURRENT LIABILITIES	261.2	(81.7)	47.2	226.8	219.5	(64.2)	42.7	198.0
TOTAL NET EQUITY AND LIABILITIES	1,238.5	(137.0)	169.4	1,271.0	1,257.3	(128.5)	182.4	1,311.2

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

a) Abbreviated consolidated Profit and Loss Account

M EUR	31/12/2017	31/12/2016	change %	change % constant FX
Turnover	**645.6**	**561.2**	**15.0%**	**26.4%**
Other income	12.3	10.0	23.9%	
Operating expenses	(547.2)	(484.9)	(12.8%)	
Amortizations	(34.3)	(40.1)	14.4%	
Results for impairment/sale of assets	(2.7)	(2.4)	(13.6%)	
Other results	(0.4)	(0.5)	-	
Operating results	**73.3**	**43.2**	**69.7%**	**99.1%**
Financial results	(5.8)	(6.0)	3.4%	
Results Cos. equity method	78.6	77.6	1.3%	5.2%
Results before tax	**146.2**	**114.8**	**27.3%**	**41.8%**
Taxes	(32.7)	(34.2)	4.2%	
Minority	(24.4)	(16.8)	(45.0%)	
Net Income	**89.1**	**63.9**	**39.5%**	**50.5%**

b) Abbreviated consolidated Balance Sheet

ASSETS (M EUR)	31/12/2017	31/12/2016
Intangible Assets	27.9	29.5
Fixed assets	439.8	501.5
Financial Fixed Assets	5.2	1.5
Companies accounted for via equity method	351.7	362.0
Consolidation Goodwill	22.8	23.1
Other non-current assets	28.1	33.5
NON-CURRENT ASSETS	**875.5**	**951.3**
Stocks	78.9	84.9
Trade debtors and others	145.0	114.0
Temporary financial investments	0.8	82.5
Cash and equivalents	170.8	78.5
CURRENT ASSETS	**395.5**	**359.9**
TOTAL ASSETS	**1,271.0**	**1,311.2**

NET EQUITY AND LIABILITIES	31/12/2017	31/12/2016
Net equity attributed to the Parent Company	635.7	629.4
Net equity from minority shareholders	90.5	95.8
TOTAL NET EQUITY	**726.2**	**725.3**
Non-current financial debt	278.3	339.9
Other non-current liabilities	39.7	48.1
NON-CURRENT LIABILITIES	**318.0**	**388.0**
Current financial debt	73.8	58.4
Other current liabilities	153.0	139.6
CURRENT LIABILITIES	**226.8**	**198.0**
TOTAL NET EQUITY AND LIABILITIES	**1,271.0**	**1,311.2**

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