



Results as of June 30, 2016



Important aspects Q1 2016

- The results for this first quarter have exceeded those registered in Q1 2015 by 16.5%, achieving a **Net Result** of 35.4 million.
- **The depreciation of currencies**, especially the Argentine peso and the Mexican peso, has negatively affected the Net Result for this quarter by approximately 12 million euros. Without this negative effect, the net result would have grown by over 50% compared to the same period of the previous year.
- In **Spain**, the market continues to display weakness, with a lower volume compared to that of Q1 2015. Therefore, the net result of all of our businesses in this country is still showing negative levels.
- The business in **Mexico** boosts the improvement of the Group's results. The positive margins achieved offset the depreciation of the peso and make it possible to obtain a net result that exceeds that of Q1 2015. The new production line of Apazapan is planned for the final quarter of the year.
- In **Argentina**, the market has shown negative growth in the first quarter of the year, but despite this fact, and the high level of inflation in the country, it has been possible to maintain the same EBITDA margin as the previous year. Furthermore, the strong accumulated devaluation of the peso has negatively impacted the consolidation in euros. Therefore, the net result has registered significantly lower values than those for the same period of 2015.
- There is a clear contraction in market demand in **Uruguay** and, as a result, the results for this quarter are clearly lower than those for Q1 2015, something that is not expected to improve in the short term.
- Our business in **Tunisia** continues to improve compared to 2015 thanks to the efficiency plans that have implemented over the course of the preceding year, although the markets on which we operate are still weak.
- The market in **Bangladesh** continues to expand but with falls in prices as a result of excess supply, resulting in slightly lower results than those achieved in 2015.
- Our business in **Bolivia** has contributed to the improvement of our results. The new production line is planned for the final quarter of the year.

Important aspects Q1 2016

- With regards to **Investments**, the projects that are underway in Mexico, Bolivia and Colombia are particularly noteworthy.
 - At the Apazapan factory (Corporación Moctezuma, Mexico) we are building a second line of production with a capacity for 3,000 t/day. This investment amounts to around 150 million dollars and will start operating in the final quarter of 2016.
 - At Itacamba Cementos (Bolivia), we are building a comprehensive factory with an oven with a capacity for 2,000 t/day. The planned investment is 185 million dollars and operation is expected to commence in the final quarter of 2016.
 - The earthworks for the construction of a new cement production plant in the municipality of Sonsón, Antioquia (Colombia) are still ongoing, in partnership with the Colombian Group, Corona.

Results as of June 30, 2016

(Thousands of €)

Consolidated Group

	<u>QS'16</u>	<u>Q1'15</u>	<u>variation %</u>
Turnover	265,800	312,628	-15.0%
Operating result	19,055	14,516	31.3%
Financial results	-2,769	-2,567	-7.9%
Consolidated results Cos. equity method	37,901	36,434	4.0%
Results before tax	54,186	48,383	12.0%
Results for the financial year	43,203	34,790	24.2%
Results attributed to the Parent Co.	35,413	30,389	16.5%

INDIVIDUAL

thousands of euros

	<u>QS'16</u>	<u>Q1'15</u>	<u>variation %</u>
Net result Parent Company	9,752	8,249	-18.2%

Abbreviated Balance Sheet

(Thousands of €)

Consolidated Group

	(Thousands of Euros)	
<i>ASSETS</i>	30/06/2016	<u>31/12/2015</u>
Intangible Assets	29.241	27.628
Fixed Assets	490.684	536.627
Financial Fixed Assets	14.597	3.564
Companies accounted for via equity method	323.386	321.996
Consolidation Goodwill	23.148	23.372
Other non-current assets	45.314	47.015
NON-CURRENT ASSETS	926.370	960.202
Stocks	78.522	77.647
Trade debtors and others	104.338	116.804
Temporary financial investments	60.660	59.864
Cash and equivalents	72.923	76.906
CURRENT ASSETS	316.443	331.221
TOTAL ASSETS	1.242.813	1.291.423
<i>NET EQUITY AND LIABILITIES</i>	30/06/2016	<u>31/12/2015</u>
Net equity attributed to the Parent Company	606.450	608.441
Net equity from minority shareholders	90.820	96.592
TOTAL NET EQUITY	697.270	705.033
Non-current financial debt	331.124	346.945
Other non-current liabilities	41.019	40.940
NON-CURRENT LIABILITIES	372.143	387.885
Current financial debt	58.826	62.430
Other current liabilities	114.574	136.075
CURRENT LIABILITIES	173.400	198.505
TOTAL NET EQUITY AND LIABILITIES	1.242.813	1.291.423



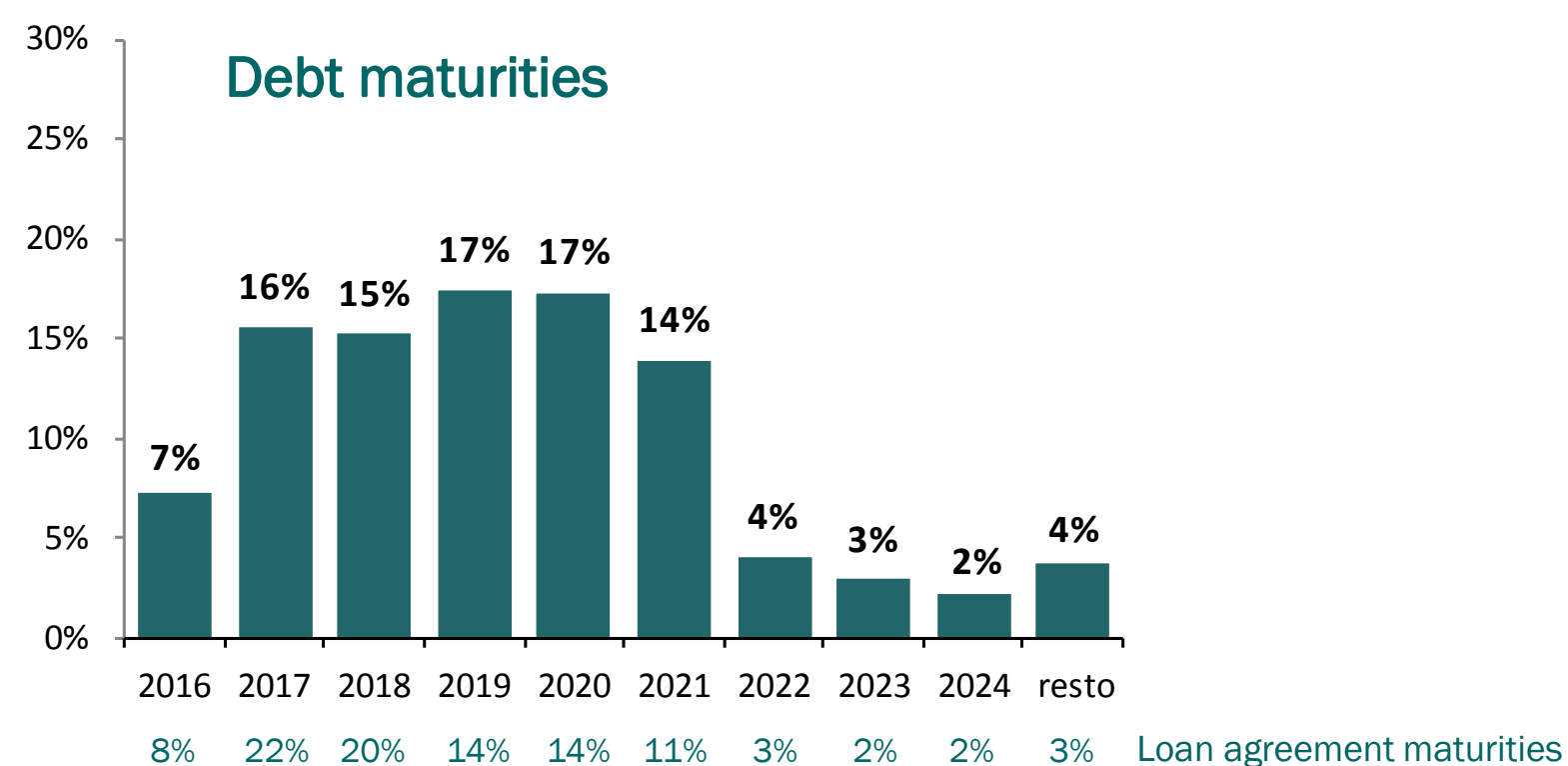
Following the guidelines and recommendations of the ESMA (European Securities and Markets Authority), whose objective is to promote the usefulness and transparency of the alternative performance measures that are included in the regulated information or in any other information submitted by the listed companies, this report includes parameters that are used by the Group for its management, the definition and calculation methodology of which are described below:

- “Proportionality in the consolidation of its investees”: The Cementos Molins Group 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, applying a proportionality criterion in the consolidation method of its investees, that is, it applies the final shareholding percentage in each one of them.
- “Income”: Income reported in the individual and consolidated financial statements of the different consolidated companies, multiplied by the shareholding percentage in each one of them.
- “EBITDA”: Operating result which is determined by the proportionality method in the consolidation of its investees as described above, minus amortizations and the results for the impairment and sale of assets.
- “Adjusted income and EBITDA”: Calculated as described above, excluding the effect of exchange rate variation during the period.

The Company presents the figures in comparison with the previous period, and this is the criterion used for its uniform calculation for both periods.

With the aim of providing information to facilitate the monitoring of the evolution of the Group as a whole, the following parameters are detailed below under this criterion:

Thousands of €	<u>QS'16</u>	<u>Q1'15</u>	<u>variation %</u>
Income	332,217	371,720	-10.6%
EBITDA	82,527	86,818	-4.9%
Net result	35,413	30,389	16.5%
	<u>30/06/2016</u>	<u>31/12/2015</u>	
NET FINANCIAL POSITION	-175,411	-189,888	



Income/EBITDA (Adjusted)

(Thousands of €)

Contribution to the consolidated results / *Proportionality criterion*

Q1'16 vs. Q1 '15

Income	Q1 '16	Q1'15	Variation
BUSINESS SPAIN	98,749	97,885	0.9%
Cementos Avellaneda (Argentina)	63,164	85,217	-25.9%
Cementos Artigas (Uruguay)	15,492	24,249	-36.1%
Corporación Moctezuma (Mexico)	102,143	108,783	-6.1%
Surma Cement (Bangladesh)	17,244	17,997	-4.2%
Sotacib/Sotacib Kairouan (Tunisia)	31,014	33,919	-8.6%
Itacamba Cemento (Bolivia)	4,350	3,635	19.7%
Other Companies	60	36	66.7%
INTERNATIONAL BUSINESS	233,468	273,836	-14.7%
TOTAL INCOME	332,217	371,720	-10.6%
TOTAL ADJUSTED INCOME	397,796	371,720	7.0%

EBITDA	Q1 '16	Q1'15	Variation
BUSINESS SPAIN	5,390	8,211	-34.4%
Cementos Avellaneda (Argentina)	12,744	17,001	-25.0%
Cementos Artigas (Uruguay)	2,471	6,901	-64.2%
Corporación Moctezuma (Mexico)	49,205	43,868	12.2%
Surma Cement (Bangladesh)	5,395	6,006	-10.2%
Sotacib/Sotacib Kairouan (Tunisia)	7,498	4,835	55.1%
Itacamba Cemento (Bolivia)	581	339	71.4%
Other Companies	(757)	(343)	120.8%
INTERNATIONAL BUSINESS	77,137	78,607	-1.9%
TOTAL EBITDA	82,527	86,818	-4.9%
TOTAL ADJUSTED EBITDA	100,938	86,818	16.3%

Important company events 2016

- On June 3, 2016, 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.
- The distribution, on June 14, 2016, of a complementary dividend for the 2015 financial year of 0.01 euros per share was announced on June 3, 2016, along with a dividend on account of financial year 2016 of 0.11 euros per share.
- On May 2, 2016, the Company submitted information to the Spanish National Securities Market Commission (CNMV) regarding the results for the first quarter of 2016.
- On April 28, 2016, Cementos Molins, announced the General Meeting of Shareholders, called for 3 June, along with the proposal agreements to be submitted for the consideration of the Board.
- On April 28, 2016, the Company announced the new composition of the Audit Commission after the appointment of Ms Andrea Kathrin Christenson.
- On February 29, 2016, the Company submitted the Annual Report of Remunerations of the Directors for the 2015 financial year.
- On February 25, 2016, the Management Board prepared 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 Governance Report, corresponding to the year ended December 31, 2015, as well as the proposed distribution of profits. These accounts, audited by Deloitte, S.L., were sent to the CNMV and the Barcelona Stock Exchange on February 29, 2016.
- On January 7, 2016, the “Vote and Shares Syndication Agreement of Cementos Molins S.A.”, dated December 17, 2015, signed by the syndicated shareholders of Cementos Molins, S.A., was deposited in the CNMV, thus substituting the Agreement signed on January 15, 2011.

Consolidated Group

