Presentation of Q3 2019 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.

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Results regarding Q3 and 9M of the 2019 financial year

Main parameters

Proportionality criterion

M EUR	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable (*)
Income	**190.3**	**180.3**	**5.6%**	**11.6%**	**593.8**	**549.9**	**8.0%**	**16.7%**
EBITDA	**44.6**	**44.9**	**(0.7%)**	**7.0%**	**143.1**	**134.7**	**6.3%**	**15.5%**
EBITDA margin	23.4%	24.9%			24.1%	24.5%		
EBIT	**32.1**	**34.3**	**(6.5%)**	**6.9%**	**105.2**	**101.2**	**4.0%**	**18.2%**
Net result	**20.5**	**21.0**	**(2.5%)**	**5.7%**	**70.2**	**64.0**	**9.7%**	**15.6%**
Operating Cash Flow	36.2	30.0	20.8%		96.0	80.3	19.5%	
Capex	19.0	33.8	(43.8%)		64.0	73.4	(12.8%)	
Earnings per share (€)					1.06	0.97		
					30/09/2019	31/12/2018		
Net financial debt					**177.3**	**178.8**	**(0.8%)**	

Volums (thousand)	Q3 2019	Q3 2018		9M 2019	9M 2018	
Cement (t)	1,364	1,496	(8.8%)	4,332	4,543	(4.7%)
Concrete (m3)	354	409	(13.7%)	1,107	1,104	0.2%

(*) comparable variation %: variation at constant exchange rates and without the hyperinflation effect (IAS 29) in Argentina and IFRS 16.

- The income of the 9M 2019 increase by 8%, but in comparable terms they increase by 17%.
- The 9M 2019 EBITDA amounts to 143 M€, +6% with regard to 9M 2018. In comparative terms, +16% with regard to 9M 2018. EBITDA margin amounts to 24.1%.
- The Net Result of 9M 2019 has been 9.7% higher than 9M 2018. Although in comparative terms it increases 16% (negative effect of the exchange rate and hyperinflation in Argentina).
- Strong liquidity continues to be generated. The net financial debt is 177M€ including the effect of IFRS 16 of 14M€. Multiple Debt / EBITDA amounts to 0.9x.

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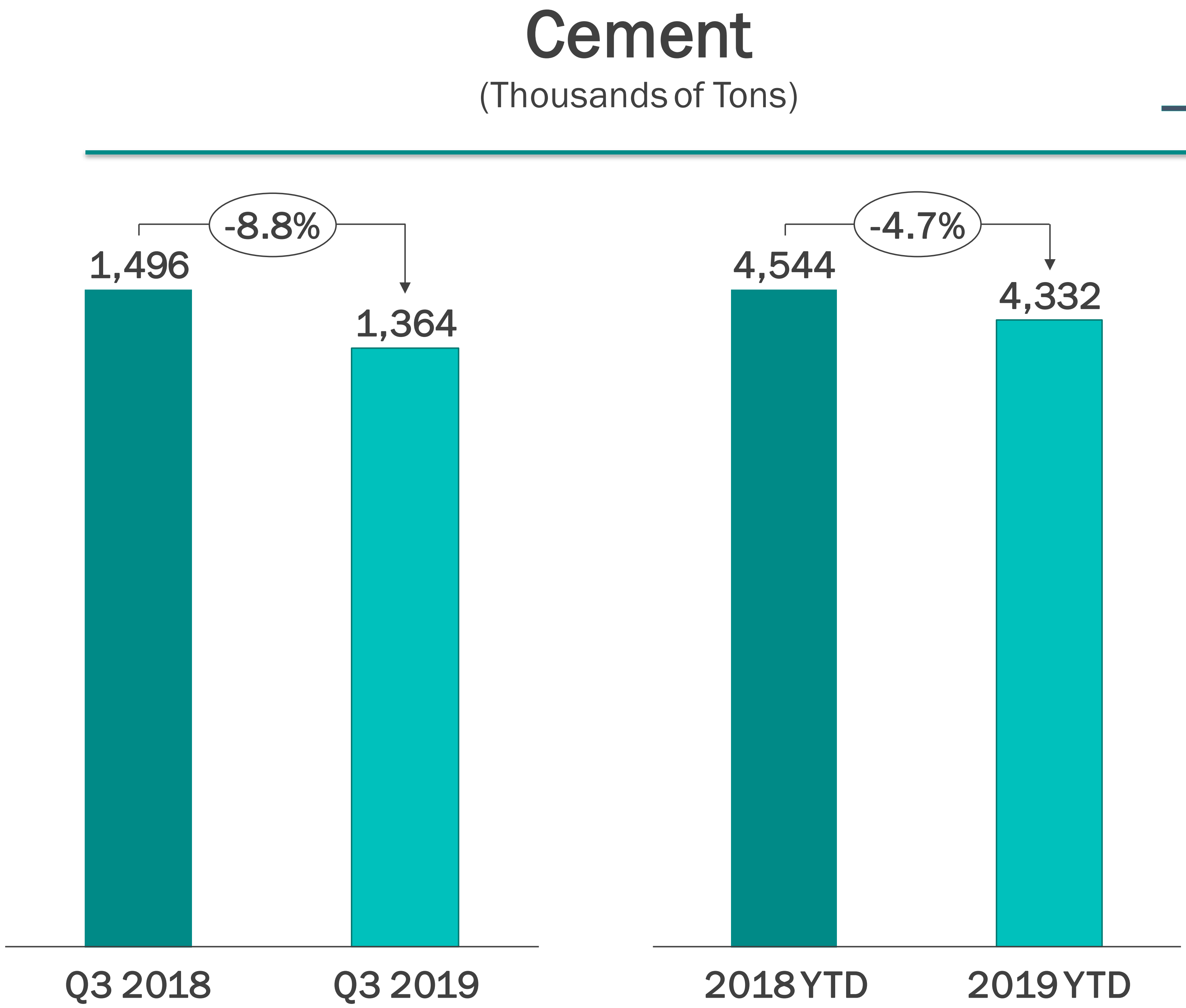
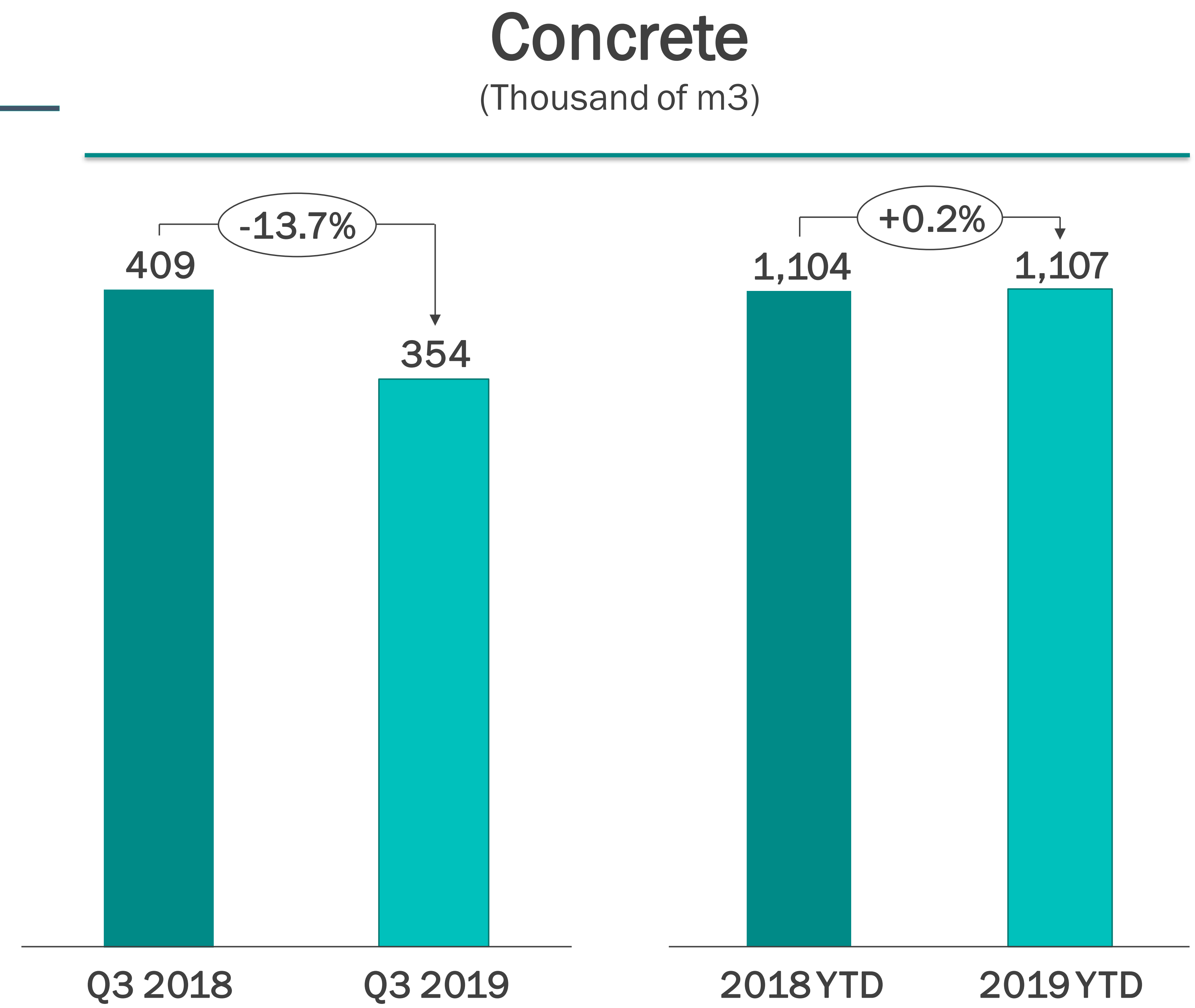
Sales volumes

Proportionality criterion





- Cement sales have decreased in 9M 2019 by 5% due to the decrease in sales in Mexico, Uruguay and Tunisia, partially balanced out by the improvement in the rest of countries.
- In concrete, the sales in 9M 2019 are in line with those carried out in 2018, with positive contributions from all the countries except for Mexico.

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Q3 and 9M 2019 Results

Income and EBITDA (million euros)

Proportionality criterion

INCOME

M€	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable (*)
Spain	78.3	68.7	13.9%		216.4	190.4	13.7%	
Argentina	27.1	17.6	54.0%		106.3	80.8	31.6%	
Uruguay	8.6	9.9	(13.4%)		25.9	29.4	(12.1%)	
Mexico	49.1	55.2	(11.0%)		150.1	161.3	(7.0%)	
Bolivia	7.3	6.4	13.2%		20.9	16.4	26.9%	
Bangladesh	11.2	11.6	(3.1%)		41.2	36.4	13.2%	
Tunisia	8.7	10.9	(19.9%)		33.1	35.1	(5.6%)	
Others	-	-	-		-	-	-	
Total	190.3	180.3	5.6%	11.6%	593.8	549.9	8.0%	16.7%

EBITDA

M€	Q3 2019	Q3 2018	change %	change % comparable (*)	9M 2019	9M 2018	change %	change % comparable (*)
Spain	13.8	10.1	37.2%		36.0	25.5	41.0%	
Argentina	7.5	4.4	69.7%		29.8	17.7	68.7%	
Uruguay	2.2	2.6	(17.3%)		6.5	9.0	(27.5%)	
Mexico	19.3	24.8	(22.3%)		63.0	76.1	(17.2%)	
Bolivia	1.5	1.1	39.2%		3.7	3.2	17.8%	
Bangladesh	2.9	2.5	19.8%		8.7	7.1	23.7%	
Tunisia	0.9	2.6	(65.3%)		5.9	7.6	(22.2%)	
Others	(3.5)	(3.2)	-		(10.5)	(11.5)	-	
Total	44.6	44.9	(0.7%)	7.0%	143.1	134.7	6.3%	15.5%

(*) comparable variation %: variation at constant exchange rates and without the hyperinflation effect (IAS 29) in Argentina and IFRS 16.

- The EBITDA in 9M 2019 has been 143 million euros, a 6% improvement compared to 9M 2019, and in comparable terms it would increase by 16%, with growth in the majority of 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 in the 9M of 2019 have been negative by 19 million euros, mostly due to the depreciation of the Argentine peso.

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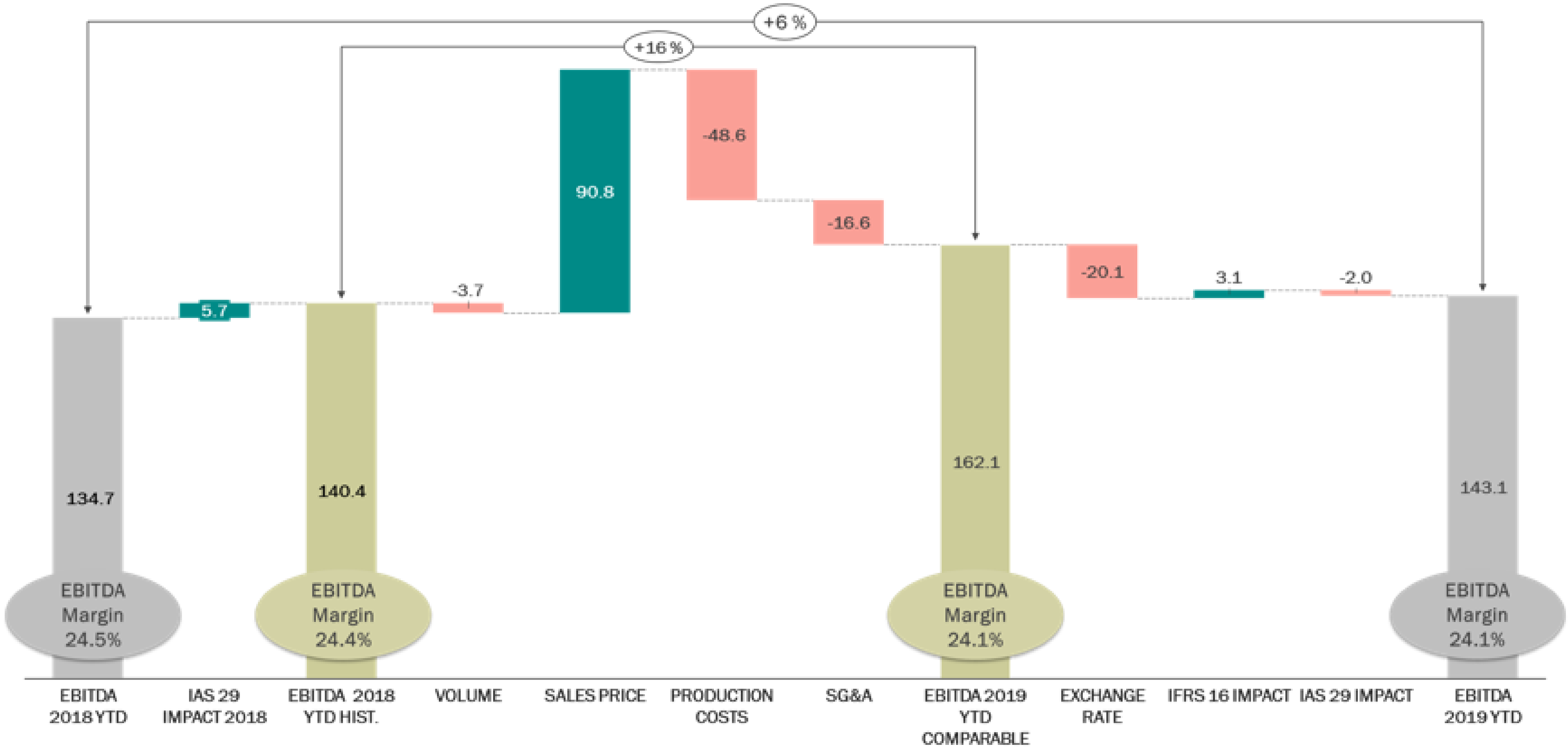
9M 2019 Results

EBITDA VARIATION ANALYSIS (million euros)

Proportionality criterion



- The EBITDA margin stands at 24.1%, a 0.4 points decrease compared to 9M 2018, mainly due to Mexico.
- The effect on volume is conditioned by the lower sales in Mexico, Tunisia and Uruguay.
- 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.

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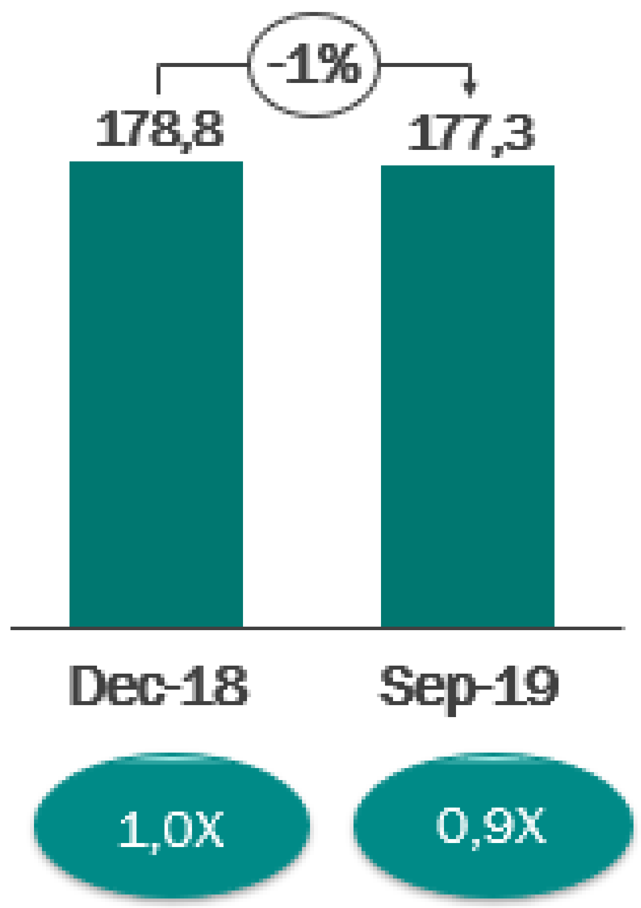
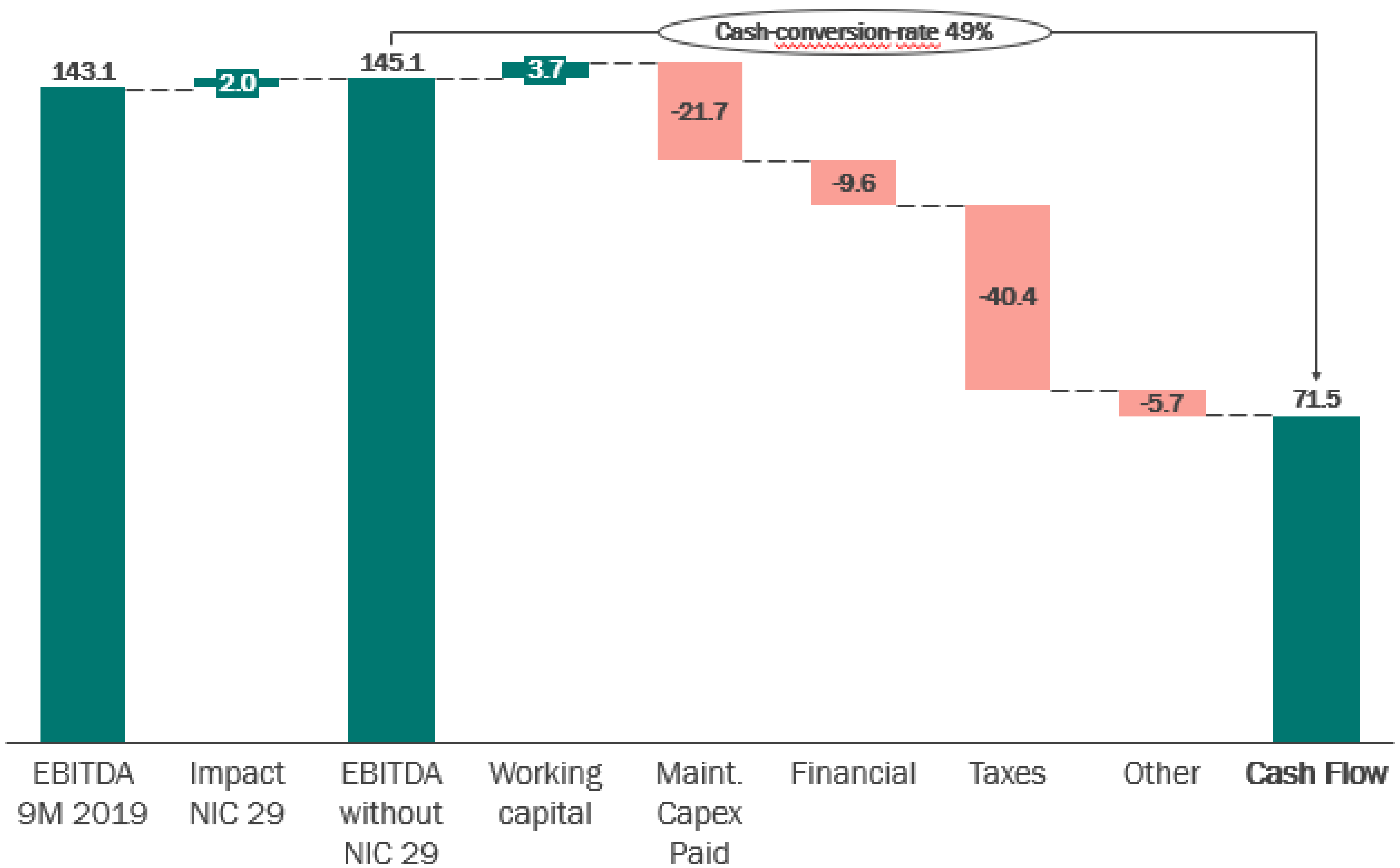
Net financial debt as of 30 September 2019

Proportionality criterion, M€

VARIATION OF THE NET FINANCIAL DEBT



CASH FLOW 9M 2019



- Net financial debt increased to 177 million euros as of 30 September 2019, which represents a decrease of 0.8% with regard to 31 December 2018 (-10% comparable, without IFRS 16 and IAS 29), what entails a multiple Net financial debt / EBITDA of 0.9x.
- Liquidity has continued to be generated in a sustainable way in the 9M 2019 (+71 million euros), mainly aimed at financing growth investments in Colombia and Argentina arising to 44 million euros.

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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 property, plant and equipment, and intangible fixed assets, 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. Third quarter 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 (EU-IFRS), as well as the reconciliation with the criteria implemented in this presentation.

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