INTERIM MANAGEMENT STATEMENT

March 31, 2017

INDEX

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

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Turnover	**159.4**	**130.7**	**22.0%**	**23.5%**
Other income	2.6	2.3	12.7%	
Operating expenses	(134.5)	(112.4)	(19.7%)	
Amortizations	(10.1)	(10.2)	1.1%	
Results for impairment/sale of assets	(0.4)	(0.4)	(3.5%)	
Other results	-	-	-	
Operating results	**17.0**	**10.1**	**69.0%**	**71.4%**
Financial results	(4.3)	(1.9)	(125.9%)	
Results Cos. equity method	19.3	16.7	15.9%	23.1%
Results before tax	**32.1**	**24.9**	**29.0%**	**34.8%**
Taxes	(7.2)	(5.6)	(28.3%)	
Minority	(4.4)	(3.9)	(13.5%)	
Net consolidated result	**20.5**	**15.4**	**33.2%**	**41.2%**

The operating result of Q1 of 2017 is 7 million euros above the operating result for the same period of 2016, thanks to better results in Argentina and in Spanish companies.

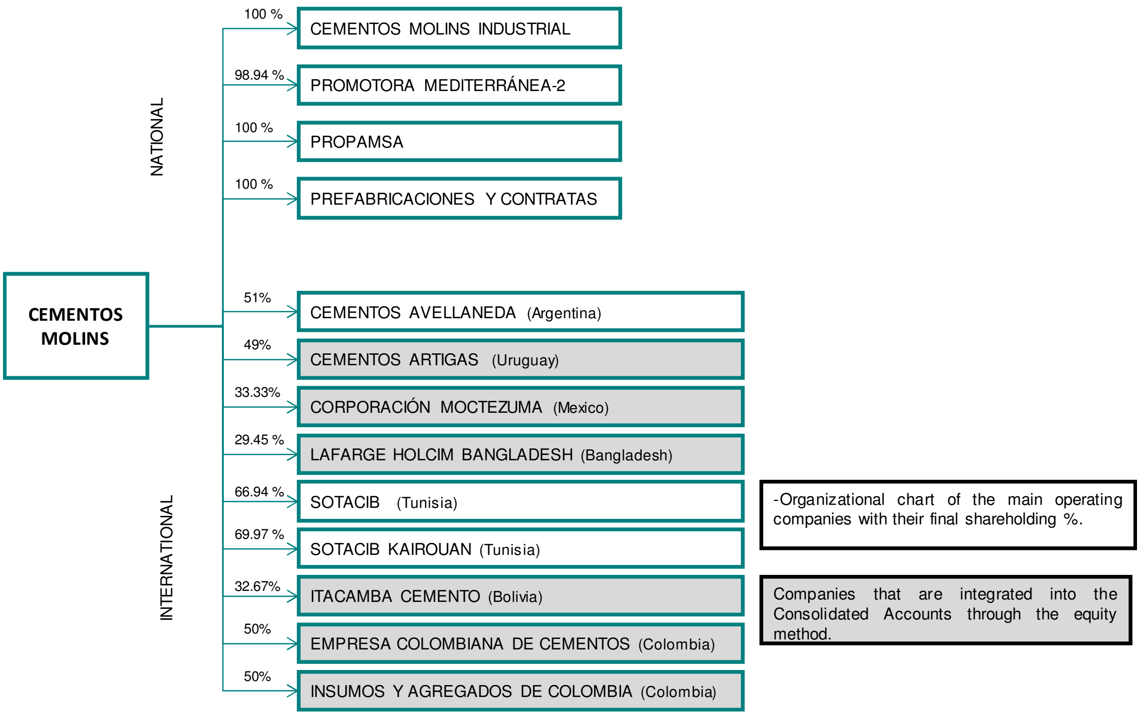
The financial result experienced a downturn due to the lower financial income from Argentina.

The result by companies accounted for through the equity method is of 19 million euros, 16% higher than in the same period of the previous financial year —at constant exchange rates, the increase would have been of 23%— thanks to the good results of our subsidiary in Mexico. In this line item of the income statement, the results of the subsidiaries in Mexico, Uruguay, Bangladesh and Bolivia, are incorporated according to their shareholding percentage.

The Net Consolidated Result for Q1 of 2017 was 33% higher than in the same period of 2016, reaching the amount of 21 million euros. The depreciation of currencies, especially the Mexican peso, has negatively affected the Net Profit by 1.2 million euros.

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

Grupo Cementos Molins (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 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, **the information that is included in this report 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 that their results are assessed for the decision-making process are reflected in a suitable way.

Therefore, the following parameters are defined in the following notes to 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), multiplied by the shareholding percentage in each one of them.

- "Net Financial Debt": Financial debt, after deleting the intra-company positions and subtracting the treasury, temporary financial investments and long term deposits, multiplied by the shareholding percentage in each one of them.
- "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.
- "variation % constant ER": It gathers the variation that the heading of the current period would suffer if exchange rates would have not varied (same exchange rates as previous period).

At the end of the report, the financial statements of the Group are included, according to International Financial Reporting Standards (EUR- IFRS) (Annex III); the equity method is applied for the companies in which it has a shareholding equal to or less than 50%, as well as a reconciliation between both consolidation principles (Annex II).

3. OPERATING RESULTS AS OF MARCH 31, 2017 (according to the principle of proportionality)

With the principle of proportionality presented previously, the results that the Group uses in its management, as of March 31, 2017, are as follows:

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Income	**194.1**	**160.9**	**20.6%**	**22.8%**
EBITDA	**49.4**	**38.8**	**27.1%**	**32.0%**
EBITDA margin	25.5%	24.1%		
EBIT	**36.7**	**26.9**	**36.3%**	**42.8%**
Net result	**20.5**	**15.4**	**33.2%**	**41.2%**
Capex	13.2	15.5	(15.2%)	
Profit per share (EUR)	0.31	0.23		
	31/03/2017	31/12/2016		
Net financial debt	**184.7**	**187.7**	**(1.6%)**	
Volumes	31/03/2017	31/03/2016		
Cement (Mt)	1.332	1.269	5.0%	
Concrete (Mm3)	0.384	0.342	12.3%	

Regarding sales volume, cement grew by 5%, with positive contributions from all countries except Bangladesh and Tunisia (local growth and decline in export). Growth regarding concrete is 12%, with positive contributions from all the countries where we operate.

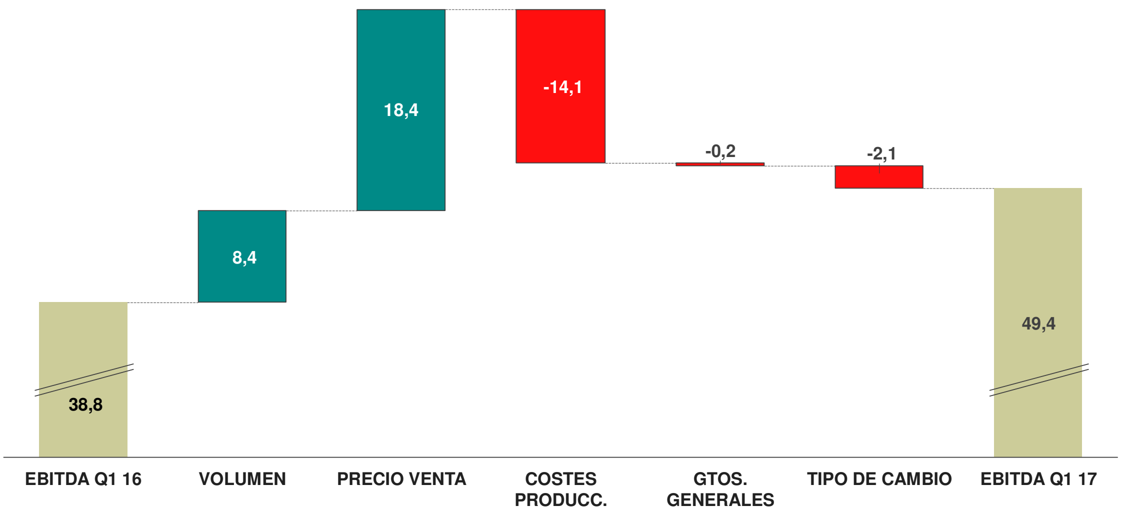
The contribution to income and EBITDA by countries of the Group is as follows:

M EUR	INCOME 31/03/2017	INCOME 31/03/2016	INCOME variation %	EBITDA 31/03/2017	EBITDA 31/03/2016	EBITDA variation %
Spain	59.0	49.4	19.6%	6.8	4.2	61.8%
Argentina	42.3	31.1	35.7%	10.8	7.0	54.4%
Uruguay	8.9	7.1	26.7%	1.8	0.9	97.0%
Mexico	59.7	48.0	24.3%	28.6	22.7	26.0%
Bolivia	3.2	2.2	43.5%	0.4	0.2	74.5%
Bangladesh	8.5	8.7	(3.3%)	2.1	2.8	(24.5%)
Tunisia	12.5	14.4	(12.6%)	1.4	3.2	(56.0%)
Others	-	-	-	(2.5)	(2.2)	(15.8%)
Total	194.1	160.9	20.6%	49.4	38.8	27.1%

EBITDA grew by 27% compared to the same period of the previous year. There has been growth in most countries, including Mexico, Argentina and Spain, and to a lesser extent in Uruguay. The decrease in profit in Tunisia is due to the effect of the closure of the factory in January due to a local strike.

At the same exchange rate as the one from the same period of 2016, EBITDA would grow by 32%.

The variation factors in EBITDA for Q1 2017 are shown below, in millions of euros:



Improvement of EBITDA is due to the increase in sales volume and price improvements, despite the fact that production costs have suffered the effects of local inflation (especially in Argentina) and substantial increases in electricity and fuels (pet coke).

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

The EBITDA margin stood at 25.5%, more than one point above the same period of the previous year.

The net financial debt stood at 185 million euros, decreasing by 3 million euros with respect to December 2016.

ADDITIONAL INFORMATION

A. PERFORMANCE BY COUNTRY (according to the principle of proportionality)

A.1. SPAIN

M EUR	31/03/2017	31/03/2016	variation %
Income	**59.0**	**49.4**	**19.6%**
EBITDA	**6.8**	**4.2**	**61.8%**
EBITDA margin	11.5%	8.5%	
Capex	**1.2**	**0.3**	
	31/03/2017	31/12/2016	
Net financial debt	**74.2**	**70.3**	5.4%

Income has increased in concrete, precast and special mortars businesses, producing a slight decline in export cement.

The cement market in Spain in Q1 of 2017 has increased by 14% compared with the same period of the previous year. In Catalonia, the cement market has grown 23%, due to isolated works and building improvements. (Source: Oficemen)

All businesses improved the results, with the exception of cement, which is affected by the strong impact of energy costs.

We must highlight the increase in the volume of sales of concrete and aggregate; high sales in building in the precast business, as well as the improvement of sales of special mortars.

A positive net result has been attained in Q1 of 2017, reversing the trend of recent years.

A.2. ARGENTINA

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Income	**42.3**	**31.1**	**35.7%**	**38.2%**
EBITDA	**10.8**	**7.0**	**54.4%**	**57.1%**
EBITDA margin	25.5%	22.5%		
Capex	**2.0**	**1.4**		
	31/03/2017	31/12/2016		
Net financial debt	**(25.7)**	**(26.2)**	(2.2%)	

The improvement of margins and, to a lesser extent, the increase in sales volume (the market has increased by 6% compared to the same period of the previous year, according to the Association of Portland Cement Manufacturers—AFCP), are the reasons behind better results, in a period in which the depreciation of its currency has slowed down.

There is a continuation of the financial surplus position which will allow the undertaking of different investment projects. Procedures are been concluded in order to start the renovation of our production line at the San Luís factory.

A.3. URUGUAY

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Income	**8.9**	**7.1**	**26.7%**	**8.7%**
EBITDA	**1.8**	**0.9**	**97.0%**	**71.0%**
EBITDA margin	20.2%	12.7%		
Capex	**0.3**	**0.5**		
	31/03/2017	31/12/2016		
Net financial debt	**(4.9)**	**(3.2)**	54.3%	

EBITDA improved due to the increase in sales and the containment of costs. The EBITDA margin has been recovered, now standing at 20%.

A.4. MEXICO

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Income	**59.7**	**48.0**	**24.3%**	**32.7%**
EBITDA	**28.6**	**22.7**	**26.0%**	**34.6%**
EBITDA margin	47.9%	47.3%		
Capex	**1.5**	**4.5**	(67.2%)	
	31/03/2017	31/12/2016		
Net financial debt	**(63.9)**	**(50.8)**	25.8%	

The business in Mexico presents excellent results that boost the improvement of the Group's results. Results improve thanks to the increase in prices and the sales volume. This last aspect is due to the implementation of a second operational line in Apazapan.

On the other hand, and to a lesser extent, the results have been affected by increases in energy costs and a penalty for currency depreciation.

We continue with a solid financial position despite the significant investment in the second line of production of our factory in Apazapan, which was concluded at the end of financial year 2016.

A.5. BOLIVIA

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Income	**3.2**	**2.2**	**43.5%**	**39.9%**
EBITDA	**0.4**	**0.2**	**74.5%**	**70.6%**
EBITDA margin	12.5%	9.1%		
Capex	**6.7**	**7.6**		
	31/03/2017	31/12/2016		
Net financial debt	**32.6**	**29.7**	9.5%	

Results in Bolivia are lower than expected, considering the start-up of a new production line at the end of financial year 2016.

The weakness of the market in Santa Cruz de la Sierra and delays in infrastructure works have affected our market penetration pace and, therefore, our production. The fixed factory costs penalize the EBITDA margin. There has been an improvement plan that affects all areas of the company.

A.6. BANGLADESH

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Income	**8.5**	**8.7**	**(3.3%)**	**(5.4%)**
EBITDA	**2.1**	**2.8**	**(24.5%)**	**(26.5%)**
EBITDA margin	24.7%	32.2%		
Capex	**0.1**	**0.1**		
	31/03/2017	31/12/2016		
Net financial debt	**(10.5)**	**(11.1)**	(5.5%)	

The lower EBITDA is due to a decline in sales during the first two months of the year and a slight drop of the sales price due to the oversupply of the market.

The agreement for the purchase of the cement mill that Lafarge-Holcim has in Bangladesh, with a production capacity of 2.2 million tonnes of cement per year, is still under way and is pending approval by local authorities.

A.7. TUNISIA

M EUR	31/03/2017	31/03/2016	variation %	variation % Constant ER
Income	**12.5**	**14.4**	**(12.6%)**	**(10.5%)**
EBITDA	**1.4**	**3.2**	**(56.0%)**	**(55.1%)**
EBITDA margin	11.2%	22.2%		
Capex	**0.2**	**0.4**		
	31/03/2017	31/12/2016		
Net financial debt	**77.2**	**76.8**	.6%	

The white cement business slightly improves the results due to the increasing volumes of cement and clinker, and cost improvements that increase the EBITDA margin.

On the other hand, the grey cement business reduced its results because of the impact of the strike at the factory, which canceled its operation in the month of January, and the commercial difficulties in the most important destinations of our exports (Algeria and Libya).

A.8. OTHERS

M EUR	31/03/2017	31/03/2016	variation %
Income	**-**	**-**	**-**
EBITDA	**(2.5)**	**(2.2)**	**(15.8%)**
EBITDA margin	-	-	-
Capex	**1.2**	**0.8**	
	31/03/2017	31/12/2016	
Net financial debt	**105.8**	**102.2**	3.5%

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

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

B.1. INVESTMENTS

	31/03/2017	31/03/2016	variation %
INVESTMENTS (m EUR)	**13.2**	**15.5**	**-15.2%**

During Q1 of 2017, investments have been made for a total of 13 million euros.

At the end of financial year 2016, the new production line of Apazapan (Corporación Moctezuma, Mexico) and the new factory of Itacamba Cementos (Bolivia) became operational. Currently, the main growth projects underway are:

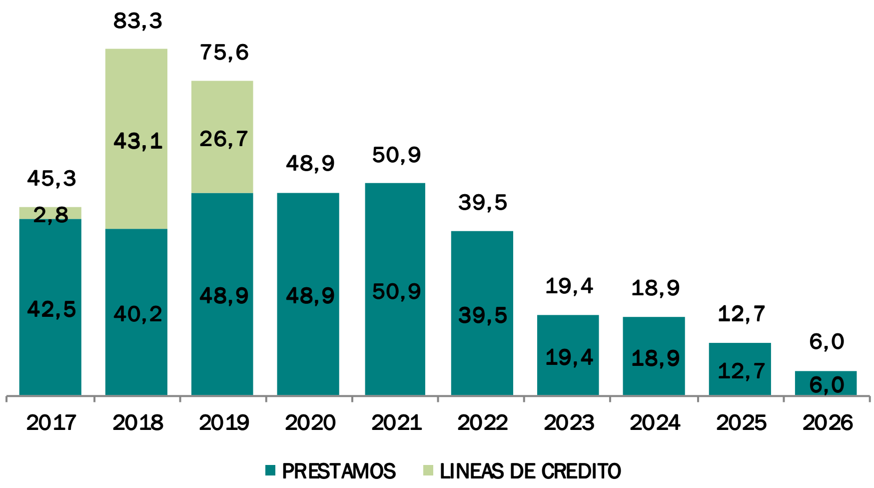
- In the month of December 2016, the earthworks for the construction of a new cement production plant in the municipality of Sonsón, Antioquia (Colombia) began, in partnership with the Colombian Group Corona. Its start-up is expected for the first quarter of 2019.
- In December 2016, Lafarge Surma Cement (Bangladesh investee company of the Cementos Molins Group and the LafargeHolcim Group) reached an agreement with the LafargeHolcim Group for the purchase of 100% of the shares in Holcim Cement (Bangladesh), whose main assets are three cement grinding plants located in Bangladesh, with a production capacity of 2.2 million tonnes of cement per year. The purchase has been closed for an amount of 117 million USD. The operation is subject to the approval of the local market regulatory bodies.

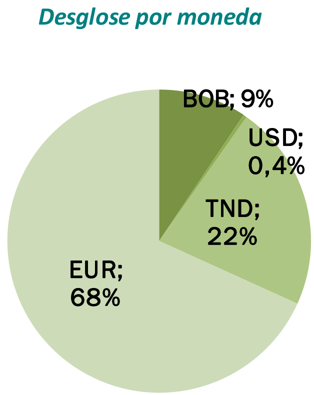
B.2. NET FINANCIAL DEBT

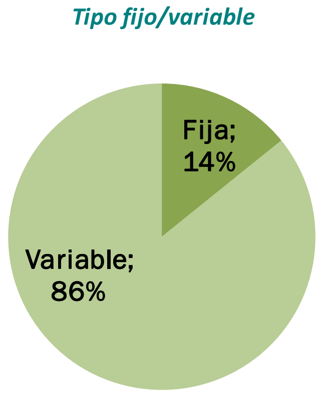
Net financial debt was reduced by 2% since the end of last year, thanks to a solid cash generation:

M EUR	31/03/2017	31/12/2016	variation %
Financial liabilities	**400.6**	**399.4**	**0.3%**
Current financial liabilities	47.5	57.5	(17.4%)
Non-current financial liabilities	353.1	341.9	3.3%
Long term deposits	**(0.2)**	**(0.4)**	**(58.9%)**
Temporary financial investments	**(79.7)**	**(84.3)**	**(5.5%)**
Cash and equivalent liquid assets	**(136.1)**	**(127.1)**	**7.1%**
NET FINANCIAL DEBT	**184.7**	**187.7**	**(1.6%)**

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







MAIN RELEVANT EVENTS OF THE PERIOD

- On February 27, 2017, 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, 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) and the Barcelona Stock Exchange on February 28, 2017.
- On February 28, 2017, the annual report of remunerations of the directors was submitted to the CNMV.

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

a. Consolidated Income Statement

(M EUR)	31/03/2017	31/03/2016	variation %
Income	**194.1**	**160.9**	**20.6%**
EBITDA	**49.4**	**38.8**	**27.1%**
Amortizations	(12.3)	(11.5)	(6.9%)
Results for impairment/sale of asset	(0.4)	(0.4)	8.0%
EBIT	**36.7**	**26.9**	**36.3%**
Financial results	(4.8)	(2.3)	(105.4%)
Results before tax	**31.9**	**24.6**	**29.7%**
Taxes	(11.4)	(9.2)	(23.8%)
Net consolidated result	**20.5**	**15.4**	**33.2%**

b. Abbreviated Consolidated Balance Sheet

		(M EUR)
ASSETS	**31/03/2017**	**31/12/2016**
Intangible Assets	55.2	49.3
Fixed assets	696.2	687.0
Financial Fixed Assets	2.1	2.3
Consolidation Goodwill	27.4	27.4
Other non-current assets	39.3	38.1
NON-CURRENT ASSETS	**820.2**	**804.1**
Stocks	93.0	96.0
Trade debtors and others	166.8	145.9
Temporary financial investments	79.7	84.3
Cash and equivalents	136.1	127.1
CURRENT ASSETS	**475.6**	**453.2**
TOTAL ASSETS	**1,295.8**	**1,257.3**

NET EQUITY AND LIABILITIES	**31/03/2017**	**31/12/2016**
Net equity attributed to the Parent Company	665.8	629.4
TOTAL NET EQUITY	**665.8**	**629.4**
Non-current financial debt	353.1	341.9
Other non-current liabilities	75.1	66.6
NON-CURRENT LIABILITIES	**428.2**	**408.4**
Current financial debt	47.5	57.5
Other current liabilities	154.3	161.9
CURRENT LIABILITIES	**201.8**	**219.5**
TOTAL NET EQUITY AND LIABILITIES	**1,295.8**	**1,257.3**

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

a. Reconciliation of Consolidated Profit and Loss Account

M€	March 31, 2017				March 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	**194.1**	**(81.3)**	**46.6**	**159.4**	**160.9**	**(67.0)**	**36.8**	**130.7**
EBITDA	**49.4**	**(32.9)**	**11.0**	**27.5**	**38.8**	**(26.2)**	**8.1**	**20.7**
Amortizations	(12.3)	4.5	(2.3)	(10.1)	(11.5)	3.5	(2.2)	(10.2)
Results for impairment/sale of assets	(0.4)	-	-	(0.4)	(0.4)	-	-	(0.4)
Operating result	**36.7**	**(28.4)**	**8.7**	**17.0**	**26.9**	**(22.7)**	**5.9**	**10.1**
Financial results	(4.8)	1.4	(0.9)	(4.3)	(2.3)	(0.3)	0.7	(1.9)
Results Cos. equity method	-	19.3	-	19.3	-	16.7	-	16.7
Results before tax	**31.9**	**(7.6)**	**7.8**	**32.1**	**24.6**	**(6.3)**	**6.6**	**24.9**
Taxes	(11.4)	7.6	(3.4)	(7.2)	(9.2)	6.3	(2.7)	(5.6)
Minority	-	-	(4.4)	(4.4)	-	-	(3.9)	(3.9)
Net consolidated result	**20.5**	**-**	**-**	**20.5**	**15.4**	**(0.0)**	**-**	**15.4**

b. Reconciliation of the Abbreviated Consolidated Balance Sheet

(M EUR)	March 31, 2017				December 31, 2016			
ASSETS	***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***
Intangible Assets	55.2	(21.1)	0.7	34.8	49.3	(20.5)	0.7	29.5
Fixed assets	696.2	(306.2)	106.8	496.8	687.0	(292.5)	107.0	501.5
Financial Fixed Assets	2.1	(1.0)	0.4	1.5	2.3	(1.2)	0.4	1.5
Companies accounted for via equity method	-	395.3	-	395.3	-	362.0	-	362.0
Consolidation Goodwill	27.4	(4.2)	-	23.2	27.4	(4.3)	-	23.1
Other non-current assets	39.3	(8.7)	3.0	33.6	38.1	(7.5)	3.0	33.6
NON-CURRENT ASSETS	**820.2**	**54.1**	**110.9**	**985.2**	**804.1**	**36.1**	**111.1**	**951.3**
Stocks	93.0	(30.5)	24.9	87.4	96.0	(34.0)	22.9	84.9
Trade debtors and others	166.8	(55.5)	20.4	131.7	145.9	(49.7)	17.8	114.0
Temporary financial investments	79.7	(1.8)	1.6	79.5	84.3	(1.7)	(0.1)	82.5
Cash and equivalents	136.1	(88.3)	28.3	76.1	127.1	(79.2)	30.6	78.5
CURRENT ASSETS	**475.6**	**(176.1)**	**75.2**	**374.7**	**453.2**	**(164.6)**	**71.3**	**359.9**
TOTAL ASSETS	**1,295.8**	**(122.0)**	**186.1**	**1,359.9**	**1,257.3**	**(128.5)**	**182.4**	**1,311.2**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	665.8	-	-	665.8	629.4	-	-	629.4
Net equity from minority shareholders	-	-	101.8	101.8	-	-	95.8	95.8
TOTAL NET EQUITY	**665.8**	**-**	**101.8**	**767.6**	**629.4**	**-**	**95.8**	**725.3**
Non-current financial debt	353.1	(38.0)	36.2	351.3	341.9	(38.4)	36.4	339.9
Other non-current liabilities	75.1	(28.3)	7.6	54.4	66.6	(25.9)	7.4	48.1
NON-CURRENT LIABILITIES	**428.2**	**(66.3)**	**43.8**	**405.7**	**408.4**	**(64.2)**	**43.8**	**388.0**
Current financial debt	47.5	(2.0)	3.4	48.9	57.5	(2.4)	3.2	58.4
Other current liabilities	154.3	(53.7)	37.1	137.7	161.9	(61.8)	39.5	139.6
CURRENT LIABILITIES	**201.8**	**(55.7)**	**40.5**	**186.6**	**219.5**	**(64.2)**	**42.7**	**198.0**
TOTAL NET EQUITY AND LIABILITIES	**1,295.8**	**(122.0)**	**186.1**	**1,359.9**	**1,257.3**	**(128.5)**	**182.4**	**1,311.2**

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

a) Consolidated Profit and Loss Account

M EUR	31/03/2017	31/03/2016	variation %
Turnover	**159.4**	**130.7**	**22.0%**
Other income	2.6	2.3	12.7%
Operating expenses	(134.5)	(112.4)	(19.7%)
Amortizations	(10.1)	(10.2)	1.1%
Results for impairment/sale of assets	(0.4)	(0.4)	(3.5%)
Other results	-	-	-
Operating results	**17.0**	**10.1**	**69.0%**
Financial results	(4.3)	(1.9)	(125.9%)
Results Cos. equity method	19.3	16.7	15.9%
Results before tax	**32.1**	**24.9**	**29.0%**
Taxes	(7.2)	(5.6)	(28.3%)
Minority	(4.4)	(3.9)	(13.5%)
Net consolidated result	**20.5**	**15.4**	**33.2%**

b) Abbreviated Consolidated Balance Sheet

(M EUR)

ASSETS	31/03/2017	31/12/2016
Intangible Assets	34.8	29.5
Fixed assets	496.8	501.5
Financial Fixed Assets	1.5	1.5
Companies accounted for via equity method	395.3	362.0
Consolidation Goodwill	23.2	23.1
Other non-current assets	33.6	33.5
NON-CURRENT ASSETS	**985.2**	**951.3**
Stocks	87.4	84.9
Trade debtors and others	131.7	114.0
Temporary financial investments	79.5	82.5
Cash and equivalents	76.1	78.5
CURRENT ASSETS	**374.7**	**359.9**
TOTAL ASSETS	**1,359.9**	**1,311.2**

NET EQUITY AND LIABILITIES	31/03/2017	31/12/2016
Net equity attributed to the Parent Company	665.8	629.4
Net equity from minority shareholders	101.8	95.8
TOTAL NET EQUITY	**767.6**	**725.3**
Non-current financial debt	351.3	339.9
Other non-current liabilities	54.4	48.1
NON-CURRENT LIABILITIES	**405.7**	**388.0**
Current financial debt	48.9	58.4
Other current liabilities	137.7	139.6
CURRENT LIABILITIES	**186.6**	**198.0**
TOTAL NET EQUITY AND LIABILITIES	**1,359.9**	**1,311.2**

LEGAL NOTICE

This document may contain forward-looking statements regarding intentions, expectations or predictions about the Cementos Molins Group (hereinafter "the Company" or "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 predictive 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.