INFORMATION ON THE RESULTS

Q1 2018

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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1. Q1 2018 RESULTS (according to EU-IFRS)

M EUR	3M 2018	3M 2017	change %	change % comparable (*)
Turnover	**150.7**	**159.4**	**(5.5%)**	**21.3%**
Other income	2.5	2.6	(6.0%)	
Operating expenses	(129.3)	(134.5)	3.9%	
Amortizations	(7.5)	(10.1)	25.3%	
Results for impairment/sale of assets	-	(0.4)	105.6%	
Other results	-	-	-	
Operating results	**16.3**	**17.0**	**(4.1%)**	**44.1%**
Financial results	(0.8)	(4.3)	81.7%	
Results Cos. equity method	17.3	19.3	(10.4%)	(2.3%)
Results before tax	**32.9**	**32.1**	**2.4%**	**34.9%**
Taxes	(6.3)	(7.2)	12.2%	
Minority	(6.1)	(4.4)	(37.7%)	
Net Income	**20.4**	**20.5**	**(0.1%)**	**22.2%**

(*) % comparable variation: the variation that would have been reported in the current period if the exchange rates and the consolidation perimeter had not changed.

The Consolidated Turnover has decreased by 5.5% in relation to the same period of 2017, reaching 150.7 million euros. Within this decrease, the turnover of the international companies decreases by 6%, mainly from the Tunisian subsidiary Sotacib due to a strike in the plant of Feriana in January and, to a lesser degree, from Argentina. The turnover of the companies established in Spain has decreased by 4.5%, due to the decline in the precasts and especial mortar businesses.

The Operating Result has reached 16 million euros, 4% lower than that of 2017. The international business of the Group brings 18 million euros to this result, whereas, currency depreciation, especially the Argentine peso, has had a negative effect in the result in 8 million euros.

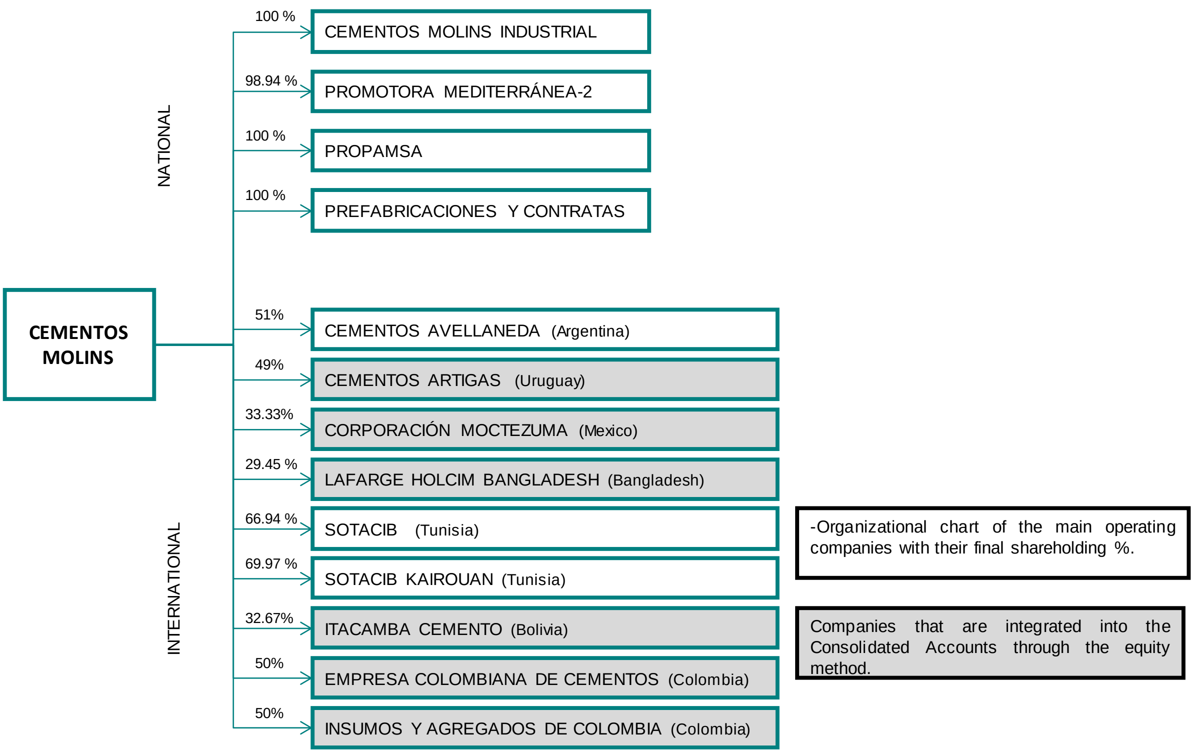
The Financial Result improves, mainly due to positive exchange differences generated by surplus positions in USD in Argentina

The Result of the companies consolidated by the Equity Method is of 17 million euros, 10% lower than in the same period of the previous financial year, mainly due to the fall in the results of Mexico and the negative effect of the exchange rates of the currencies in which the companies of the group transact. At the constant exchange rates of the previous financial year, the result of the companies consolidated by the equity method would have fallen by 2%. 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), Bolivia (Itacamba Cementos) and Colombia (Ecocementos).

The Consolidated Net Result has reached 20.4 million euros, in line with the one obtained in the first quarter of the previous year. The Group's international companies contribute a net profit of 23 million euros, which represent an improvement of 4.5% compared to that of the previous year, which is then reduced by the lower net result obtained by the companies in Spain.

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 internally 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.
- "Operating Cash Flow": Net cash flows obtained from ordinary activities, minus the financial expenses paid and plus the financial income collected, 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 are cash surpluses, it is indicated with a negative sign.
- "Volumes": Physical units sold of 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.
- "% comparable variation: It gathers the variation that the heading of the current period would have reported if exchange rates (same exchange rates as previous period) and the consolidation perimeter had not changed.

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

3. Q1 2018 RESULTS (according to proportionality criterion)

With the proportionality criterion presented previously, the results that the Group uses in its management, which correspond to Q1 2018, are the following:

M EUR	3M 2018	3M 2017	change %	change % comparable (*)
Income	**184.4**	**194.1**	**(5.0%)**	**7.6%**
EBITDA	**44.4**	**49.4**	**(10.0%)**	**5.3%**
EBITDA margin	24.1%	25.5%		
EBIT	**34.2**	**36.7**	**(6.8%)**	**11.0%**
Net result	**20.4**	**20.5**	**(0.1%)**	**22.2%**
Operating Cash Flow	24.1	10.8	123.1%	
Capex	16.2	13.2	22.9%	
Earnings per share (€)	0.31	0.31		
	31/03/2018	31/12/2017		
Net financial debt	**158.2**	**145.8**	**8.5%**	
Volums (thousand)	3M 2018	3M 2017		
Cement (t)	1,514	1,332	13.7%	7.0%
Concrete (m3)	316	384	(17.7%)	--

(*) % comparable variation: the variation that would have been reported in the current period if the exchange rates and the consolidation perimeter had not changed.

The cement sales volume has grown this quarter by 14%, a 7% this term in comparable terms, with positive contribution of all the countries, to the exception of Mexico and to a lesser extent Spain.

The sales in concrete have decreased by 18%, due to lower sales in all the countries, to the exception of Argentina. We expect a gradual recovery of the volumes throughout the year thanks to the increases expected in Spain and Mexico.

It is worth mentioning the effect on the volumes determined by the decrease in working days due to the Easter holidays, which took place during the second quarter of the previous year.

INCOME

M€	3M 2018	3M 2017	change %	change % comparable (*)
Spain	56.3	59.0	(4.6%)	-
Argentina	40.5	42.3	(4.2%)	41.6%
Uruguay	7.8	8.9	(13.0%)	0.6%
Mexico	50.7	59.7	(15.0%)	(8.1%)
Bolivia	4.9	3.2	54.0%	77.5%
Bangladesh	13.3	8.5	57.5%	8.6%
Tunisia	10.9	12.5	(13.5%)	11.8%
Others	-	-	-	-
Total	184.4	194.1	(5.0%)	7.6%

(*) % comparable variation: the variation that would have been reported in the current period if the exchange rates and the consolidation perimeter had not changed.

The accumulated income of the 3M 2018 decreased by 5%, although in comparable terms they would increase by 7.6%. All countries improve except for Mexico and Spain, due to the fall in volume which we expect to recover throughout the year. The increase is determined both by a positive evolution in prices and an increase in the sales volume of cement, despite the negative effect of the Easter holidays previously mentioned.

The impact of the evolution of the exchange rates has been significant. It is worth noting the total negative effect of 31 million € on the sales, 22 million € are due to the appreciation of the euro against the USD.

EBITDA

M€	3M 2018	3M 2017	change %	change % comparable (*)
Spain	6.0	6.8	(13.2%)	-
Argentina	9.2	10.8	(14.8%)	25.8%
Uruguay	2.0	1.8	12.4%	29.3%
Mexico	25.1	28.6	(12.3%)	(5.2%)
Bolivia	1.4	0.4	235.5%	287.3%
Bangladesh	2.0	2.1	(5.0%)	(4.6%)
Tunisia	2.3	1.4	62.3%	108.8%
Others	(3.6)	(2.5)	(32.8%)	(33.3%)
Total	44.4	49.4	(10.0%)	5.3%

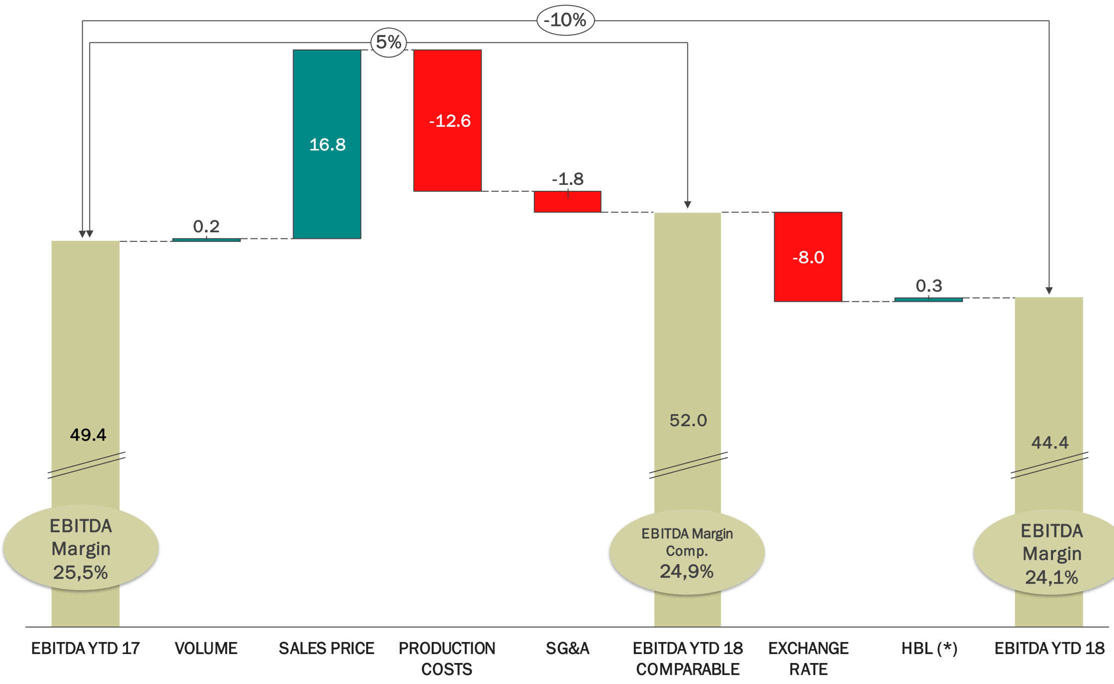
(*) % comparable variation: the variation that would have been reported in the current period if the exchange rates and the consolidation perimeter had not changed.

The EBITDA of the 3M 2018 falls by 10%, but in comparable terms increases by 5.3%. All countries have experienced growth except for Mexico and Spain.

The evolution of the exchange rate has had a negative effect of 8 million €, out of which 7 million € are due to the appreciation of the euro against the USD.

The EBITDA margin stood at 24.1%, a half percentage point below to that of the same period the previous year in comparable terms, mainly due to impairment of the margins of Argentina and Bangladesh which will have to improve throughout the year with the actions in place.

The variation factors in the EBITDA accumulated as of 3M 2018 are shown below, in millions of euros:



(*) HBL: Variation in the EBITDA of the current period for the acquisition, in 1Q 2018, of Holcim Bangladesh Ltd.

The positive effect on volume in most countries, which is not enough to compensate for the fall suffered in Mexico. We expect an improvement throughout the year.

Positive evolution of the prices in most of the countries to the exception of Bolivia.

Production costs have increased especially in Argentina, due to the strong inflation of the country and they have behaved according to our objectives in the other countries.

At the beginning of the year the milling business of Holcim Bangladesh (HBL) was acquired by our Bangladeshi subsidiary. The acquisition has brought 0.3 million € to the EBITDA during this quarter. During this year we are putting into operation the synergy plan of the acquisition and we expect an incremental contribution that will improve every quarter.

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	3M 2018	3M 2017	change %
Income	**56.3**	**59.0**	**(4.6%)**
EBITDA	**6.0**	**6.8**	**(13.2%)**
EBITDA margin	10.7%	11.5%	
Operating Cash flow	**8.3**	**(2.5)**	
Capex	**1.7**	**1.2**	

During the 3M 2018, the income of all business areas has decreased, to the exception of the cement business, favoured by an increase in the exports of clinker. The lower sales in the precasts and concrete business due to Easter and adverse meteorology during the first quarter of the year, with frequent rainfall, stand out.

In EBITDA terms, the business cement improves due to a greater sales volume of clinker and the increase in price of Portland cement. The other businesses had worse results mainly due to important works carried out during the past financial year, which had a positive impact on the EBITDA of the 3M 2017.

A.2. ARGENTINA

M EUR	3M 2018	3M 2017	change %	change % comparable
Income	**40.5**	**42.3**	**(4.2%)**	**41.6%**
EBITDA	**9.2**	**10.8**	**(14.8%)**	**25.8%**
EBITDA margin	22.7%	25.5%		
Operating Cash flow	**7.7**	**0.4**		
Capex	**4.8**	**2.0**		

The EBITDA of the 3M 2018 decreases by 15%, but improves in comparable terms by 26%, due to an increase in sales volume in a market that has grown this quarter by 13% (source: AFCP) compared to the same period of the previous year.

The Argentine company has full occupation and it is importing cement from company groups established in Uruguay and Bolivia to cover the demand of the domestic market. This, in part, motivates the reduction of the EBITDA margin.

The impact of the appreciation of the euro against the USD has affected the EBITDA from Argentina in 1.7 million €.

A.3. URUGUAY

M EUR	3M 2018	3M 2017	change %	change % comparable
Income	7.8	8.9	(13.0%)	.6%
EBITDA	2.0	1.8	12.4%	29.3%
EBITDA margin	25.6%	20.2%		
Operating Cash flow	0.8	2.0		
Capex	0.2	0.3		

The EBITDA of the 3M 2018 increases mainly due to the increase of the sale prices between both periods and, to a lesser extent, due to cost control.

The export to Argentina and Paraguay allows us to reach good levels on manufacturing activity.

A.4. MEXICO

M EUR	3M 2018	3M 2017	change %	change % comparable
Income	50.7	59.7	(15.0%)	(8.1%)
EBITDA	25.1	28.6	(12.3%)	(5.2%)
EBITDA margin	49.5%	47.9%		
Operating Cash flow	12.4	11.5		
Capex	0.5	1.5		

The EBITDA of the 3M 2018 has decreased both in euros and in the local currency. The main reason is the decrease of the sales volume of cement despite the improvement of the sale price. This has translated into an increase of the Ebitda margin of up to 49.5%.

A.5. BOLIVIA

M EUR	3M 2018	3M 2017	change %	change % comparable
Income	4.9	3.2	54.0%	77.5%
EBITDA	1.4	0.4	235.5%	287.3%
EBITDA margin	28.6%	12.5%		
Operating Cash flow	0.3	2.9		
Capex	0.4	6.7		

The improvement of the EBITDA as of 3M 2018 is due to the increase of the local sales volume despite the decrease in consumption of the market, partially compensated by a reduction of the sale price.

This quarter sales have increased due to the clinker exports to Paraguay. In costs, the operational improvement of the plant is noteworthy.

A.6. BANGLADESH

M EUR	3M 2018	3M 2017	change %	change % comparable
Income	13.3	8.5	57.5%	8.6%
EBITDA	2.0	2.1	(5.0%)	(4.6%)
EBITDA margin	15.0%	24.7%		
Operating Cash flow	1.5	(0.2)		
Capex	0.3	0.1		

(*) % comparable variation: it takes into account, a part from the variation that would have been reported in the current period if the exchange rates had not changed, the acquisition, in 1Q 2018, of Holcim Bangladesh Ltd.

The income has increased because the volume sold from the plant itself has increased and because it now includes the sales of grindings we did not have last year and were acquired at the beginning of this year.

Energy and raw materials (clinker) costs have increased significantly and represent a decrease in the EBITDA margin.

A.7. TUNISIA

M EUR	3M 2018	3M 2017	change %	change % comparable
Income	10.9	12.5	(13.5%)	11.8%
EBITDA	2.3	1.4	62.3%	108.8%
EBITDA margin	21.1%	11.2%		
Operating Cash flow	(1.8)	(0.5)		
Capex	0.2	0.2		

The EBITDA of the 3M 2018 has improved in both businesses, white cement and grey cement, the latter in greater measure.

It is important to mention, regarding the white cement business, the effect at the beginning of 2018 of the strike in the Feriana plant, which was resolved favourably. Regarding exports, they have fallen due to the difficulties in the Algerian and Libyan markets.

In grey cement, the results have improved significantly due to the increase of local sales, partly and for comparison purposes, due to the strike that took place at the beginning of 2017, and due to the increase in the local sale price implement during January 2018.

It is also worth mentioning that the results have been negatively affected by the impact of the depreciation of the Tunisian dinar, compared to the same period of the previous year.

A.8. OTHERS

M EUR	3M 2018	3M 2017	change %
Income	-	-	-
EBITDA	(3.6)	(2.5)	(32.8%)
EBITDA margin	-	-	-
Operating Cash flow	(5.1)	(2.8)	
Capex	8.0	1.2	

This section includes the corporate costs of the Group and the costs from the businesses that have not yet become operational, like the new plant in Colombia.

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

B.1. INVESTMENTS

	3M 2018	3M 2017	change %
INVESTMENTS (m EUR)	16.2	13.2	22.9%

During the Q1 2018, investments have been made for a total of €16M, featuring the construction works of the new plants in Bolivia ad San Luis (Argentina), as well as the activated clay project in the plant in Olavarría (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 first quarter of 2019. The planned investment is approximately 370 million USD.

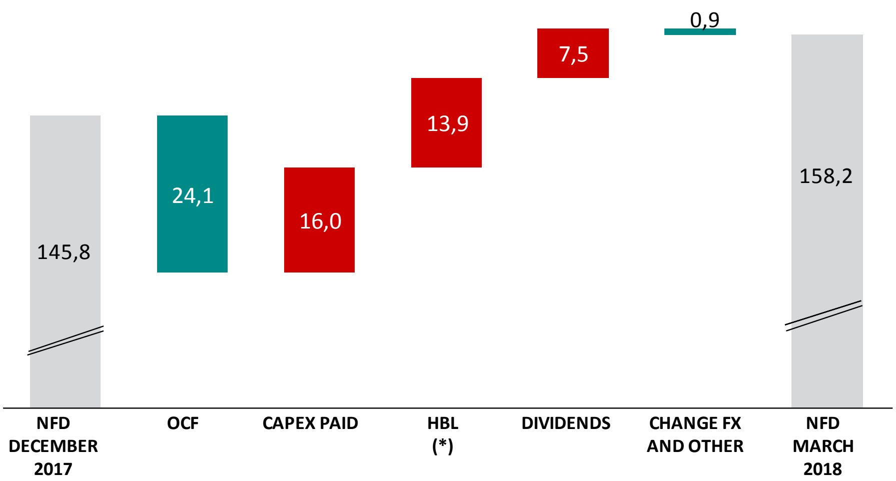
- Project to increase the capacity of the plant the Group has in San Luís, Argentina, in 700 thousand annual tonnes of cement in order to reach one million tonnes in the third quarter of 2019. A 200-million-dollar investment has been planned.

B.2. NET FINANCIAL DEBT

The net financial debt was increased by 8%. During this quarter the milling business of Holcim Bangladesh has been acquired.

M EUR	31/03/2018	31/12/2017	change %
Financial liabilities	**355.5**	**358.1**	**(0.7%)**
Current financial liabilities	63.3	73.2	(13.6%)
Non-current financial liabilities	292.2	284.9	2.6%
Long term deposits	**(0.3)**	**(0.3)**	**4.5%**
Short term financial investments	**(2.6)**	**(1.2)**	**123.8%**
Cash and equivalent liquid assets	**(194.4)**	**(210.9)**	**(7.8%)**
NET FINANCIAL DEBT	**158.2**	**145.8**	**8.4%**

The net financial debt factors as of 31 March 2018 against 31 December 2017, are shown below, in millions of euros:



(*) HBL: variation in the net financial debt of the current period for the acquisition, in 1Q 2018, of Holcim Bangladesh Ltd.

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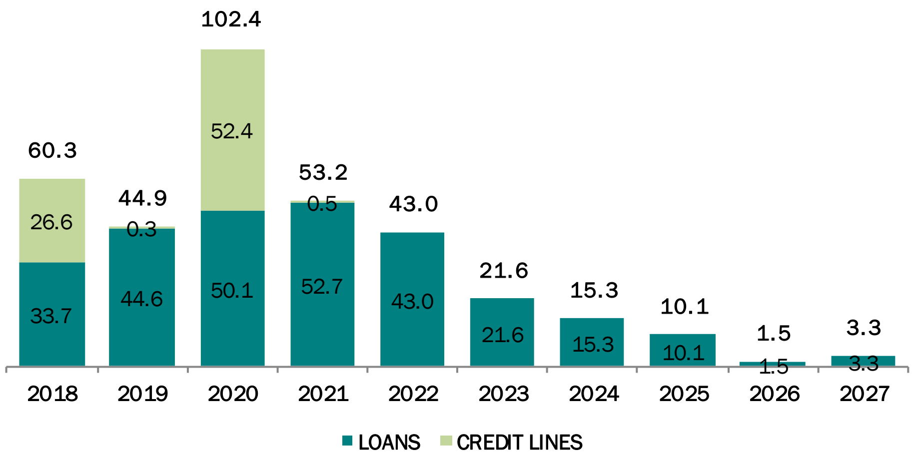
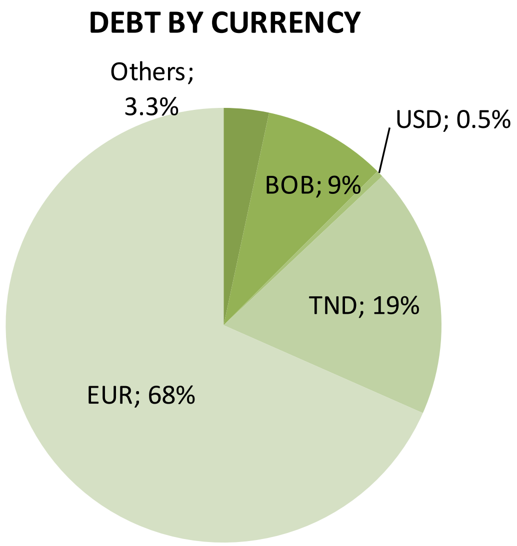
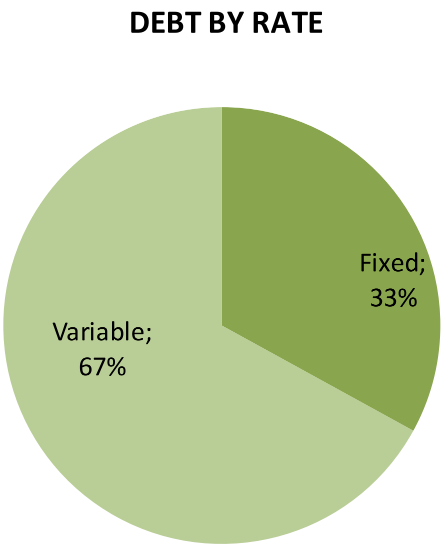
The following graph shows the schedule of debt maturities, in millions of euros:







4. MAIN RELEVANT EVENTS

- On 27 February 2018, 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 Government Report, corresponding to the year ended as of 31 December 2017, 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 28 February 2018.

- On 9 January 2018, it was notified that having met the operating conditions and having obtained the local regulatory authorisations, on 7 January 2018, the acquisition by Lafarge Holcim Bangladesh Limited of 100% of Holcim Cement (Bangladesh) Limited had been finalised. The final purchase price was 60 million USD.

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

a. Abbreviated consolidated Profit and Loss Account

(M EUR)	3M 2018	3M 2017	change %	change % comparable
Income	**184.4**	**194.1**	**(5.0%)**	**7.6%**
EBITDA	**44.4**	**49.4**	**(10.0%)**	**5.3%**
Amortizations	(10.2)	(12.3)	17.0%	8.6%
Results for impairment/sale of asset	-	(0.4)	93.2%	94.0%
EBIT	**34.2**	**36.7**	**(6.8%)**	**11.0%**
Financial results	(3.4)	(4.8)	29.1%	31.3%
Results before tax	**30.8**	**31.9**	**(3.5%)**	**17.4%**
Taxes	(10.4)	(11.4)	9.5%	(8.7%)
Net Income	**20.4**	**20.5**	**(0.1%)**	**22.2%**

b. Abbreviated consolidated balance sheet

(M EUR)

ASSETS	31/03/2018	31/12/2017
Intangible Assets	57.4	46.0
Fixed assets	629.4	606.7
Financial Fixed Assets	8.8	10.2
Consolidation Goodwill	50.8	51.0
Other non-current assets	34.6	34.2
NON-CURRENT ASSETS	**781.0**	**748.1**
Stocks	90.2	86.0
Trade debtors and others	176.3	192.3
Temporary financial investments	2.6	1.2
Cash and equivalents	194.4	210.9
CURRENT ASSETS	**463.5**	**490.4**
TOTAL ASSETS	**1,244.5**	**1,238.5**

NET EQUITY AND LIABILITIES	31/03/2018	31/12/2017
Net equity attributed to the Parent Company	655.7	635.7
TOTAL NET EQUITY	**655.7**	**635.7**
Non-current financial debt	292.2	284.9
Other non-current liabilities	66.5	56.7
NON-CURRENT LIABILITIES	**358.7**	**341.6**
Current financial debt	63.3	73.2
Other current liabilities	166.8	188.0
CURRENT LIABILITIES	**230.1**	**261.2**
TOTAL NET EQUITY AND LIABILITIES	**1,244.5**	**1,238.5**

c. Abbreviated consolidated cash flow statement

(M€)

	3M 2018	3M 2017
Cash generated by operations	43.6	50.3
Cash from variation in working capital	(8.7)	(27.0)
Corporate Tax	(8.6)	(9.3)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**26.3**	**14.0**
		-
Cash flow from investment activities	(31.0)	(6.5)
Dividends received from companies accounted for via equity method	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(31.0)**	**(6.5)**
		-
Cash flow from financing activities	(2.1)	6.0
Dividends paid by the Parent Company	(7.5)	(7.0)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(9.6)**	**(1.0)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**(2.2)**	2.6
		-
NET VARIATION OF CASH	**(16.5)**	**9.1**
		-
Cash and equivalents at the start of period	210.9	127.1
Cash and equivalents at the end of period	**194.4**	**136.2**

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

a. Reconciliation of the abbreviated consolidated Profit and Loss Account

	3M 2018				3M 2017			
(M EUR)	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	**184.4**	**(77.6)**	**43.9**	**150.7**	**194.1**	**(81.3)**	**46.6**	**159.4**
EBITDA	**44.4**	**(30.4)**	**9.8**	**23.8**	**49.4**	**(32.9)**	**11.0**	**27.5**
Amortizations	(10.2)	4.0	(1.4)	(7.5)	(12.3)	4.5	(2.3)	(10.1)
Results for impairment/sale of assets	-	-	-	-	(0.4)	-	-	(0.4)
Operating result	**34.2**	**(26.4)**	**8.4**	**16.3**	**36.7**	**(28.4)**	**8.7**	**17.0**
Financial results	(3.4)	1.9	0.7	(0.8)	(4.8)	1.4	(0.9)	(4.3)
Results Cos. equity method	-	17.3	-	17.3	-	19.3	-	19.3
Results before tax	**30.8**	**(7.2)**	**9.1**	**32.9**	**31.9**	**(7.6)**	**7.8**	**32.1**
Taxes	(10.4)	7.1	(3.0)	(6.3)	(11.4)	7.6	(3.4)	(7.2)
Minority	-	-	(6.1)	(6.1)	-	-	(4.4)	(4.4)
Net Income	**20.4**	**(0.1)**	**-**	**20.4**	**20.5**	**-**	**-**	**20.5**

b. Reconciliation of the abbreviated consolidated Balance Sheet

(M EUR)	March 31, 2018				December 31, 2017			
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	57.4	(23.9)	0.7	34.2	46.0	(18.9)	0.8	27.9
Fixed assets	629.4	(285.3)	88.8	432.9	606.7	(257.5)	90.6	439.8
Financial Fixed Assets	8.8	(5.6)	2.2	5.4	10.2	(7.2)	2.2	5.2
Companies accounted for via equity method	-	389.9	-	389.9	-	351.7	-	351.7
Consolidation Goodwill	50.8	(28.1)	-	22.7	51.0	(28.2)	-	22.8
Other non-current assets	34.6	(8.0)	1.5	28.1	34.2	(7.6)	1.5	28.1
NON-CURRENT ASSETS	**781.0**	**39.0**	**93.2**	**913.2**	**748.1**	**32.3**	**95.1**	**875.5**
Stocks	90.2	(28.1)	19.4	81.5	86.0	(26.2)	19.1	78.9
Trade debtors and others	176.3	(57.9)	29.2	147.6	192.3	(73.6)	26.3	145.0
Temporary financial investments	2.6	(1.6)	-	1.0	1.2	(0.3)	(0.1)	0.8
Cash and equivalents	194.4	(78.6)	28.4	144.2	210.9	(69.1)	29.0	170.8
CURRENT ASSETS	**463.5**	**(166.2)**	**77.0**	**374.3**	**490.4**	**(169.2)**	**74.3**	**395.5**
TOTAL ASSETS	**1,244.5**	**(127.2)**	**170.2**	**1,287.5**	**1,238.5**	**(136.9)**	**169.4**	**1,271.0**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	655.7	-	-	655.7	635.7	-	-	635.7
Net equity from minority shareholders	-	-	89.2	89.2	-	-	90.5	90.5
TOTAL NET EQUITY	**655.7**	**-**	**89.2**	**744.9**	**635.7**	**-**	**90.5**	**726.2**
Non-current financial debt	292.2	(36.1)	26.4	282.5	284.9	(33.4)	26.8	278.3
Other non-current liabilities	66.5	(25.6)	4.5	45.4	56.7	(21.9)	4.9	39.7
NON-CURRENT LIABILITIES	**358.7**	**(61.7)**	**30.9**	**327.9**	**341.6**	**(55.3)**	**31.7**	**318.0**
Current financial debt	63.3	(9.3)	2.9	56.9	73.2	(2.1)	2.7	73.8
Other current liabilities	166.8	(56.0)	47.0	157.8	188.0	(79.6)	44.5	153.0
CURRENT LIABILITIES	**230.1**	**(65.3)**	**49.9**	**214.7**	**261.2**	**(81.7)**	**47.2**	**226.8**
TOTAL NET EQUITY AND LIABILITIES	**1,244.5**	**(127.0)**	**170.0**	**1,287.5**	**1,238.5**	**(137.0)**	**169.4**	**1,271.0**

c. Reconciliation of the abbreviated consolidated Cash Flow Statement

(M EUR)	**3M 2018**				**3M 2017**			
	Proportional method	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation*	***EU-IFRS application***	***Proportional method***	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	***EU-IFRS application***
Cash generated by operations	43.6	(30.5)	9.5	22.6	50.3	(32.9)	11.1	28.5
Cash from variation in working capital	(8.7)	9.6	(1.1)	(0.2)	(27.0)	9.7	(7.8)	(25.1)
Corporate Tax	(8.6)	6.5	(1.6)	(3.7)	(9.3)	7.7	(2.5)	(4.1)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**26.3**	**(14.4)**	**6.8**	**18.7**	**14.0**	**(15.5)**	**0.8**	**(0.7)**
	-	-	-	-	-	-	-	-
Cash flow from investment activities	(31.0)	9.9	(4.8)	(25.9)	(6.5)	9.1	(2.6)	-
Dividends received from companies accounted for via equity method	-	-	-	-	-	-	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(31.0)**	**9.9**	**(4.8)**	**(25.9)**	**(6.5)**	**9.1**	**(2.6)**	**-**
	-	-	-	-	-	-	-	-
Cash flow from financing activities	(2.1)	(4.5)	(0.3)	(6.9)	6.0	0.2	(0.5)	5.7
Dividends paid by the Parent Company	(7.5)	-	-	(7.5)	(7.0)	-	-	(7.0)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(9.6)**	**(4.5)**	**(0.3)**	**(14.4)**	**(1.0)**	**0.2**	**(0.5)**	**(1.3)**
	-	-	-	-	-	-	-	-
EFFECT OF EXCHANGE RATE VARIATIONS	**(2.2)**	**(1.3)**	**(1.5)**	**(5.0)**	**2.6**	**(2.8)**	**(0.2)**	**(0.4)**
	-	-	-	-	-	-	-	-
NET VARIATION OF CASH	**(16.5)**	**(10.3)**	**0.2**	**(26.6)**	**9.1**	**(9.0)**	**(2.5)**	**(2.4)**
	-	-	-	-	-	-	-	-
Cash and equivalents at the start of period	**210.9**	**(69.1)**	**29.0**	**170.8**	**127.1**	**(79.2)**	**30.6**	**78.5**
Cash and equivalents at the end of period	**194.4**	**(79.4)**	**29.2**	**144.2**	**136.2**	**(88.2)**	**28.1**	**76.1**

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

a) Abbreviated consolidated Profit and Loss Account

M EUR	3M 2018	3M 2017	change %	change % comparable
Turnover	**150.7**	**159.4**	**(5.5%)**	**21.3%**
Other income	2.5	2.6	(6.0%)	
Operating expenses	(129.3)	(134.5)	3.9%	
Amortizations	(7.5)	(10.1)	25.3%	
Results for impairment/sale of assets	-	(0.4)	105.6%	
Other results	-	-	-	
Operating results	**16.3**	**17.0**	**(4.1%)**	**44.1%**
Financial results	(0.8)	(4.3)	81.7%	
Results Cos. equity method	17.3	19.3	(10.4%)	(2.3%)
Results before tax	**32.9**	**32.1**	**2.4%**	**34.9%**
Taxes	(6.3)	(7.2)	12.2%	
Minority	(6.1)	(4.4)	(37.7%)	
Net Income	**20.4**	**20.5**	**(0.1%)**	**22.2%**

b) Abbreviated consolidated balance sheet

ASSETS	31/03/2018	31/12/2017 (M EUR)
Intangible Assets	34.2	28.0
Fixed assets	432.9	439.8
Financial Fixed Assets	5.4	5.2
Companies accounted for via equity method	389.9	351.7
Consolidation Goodwill	22.7	22.8
Other non-current assets	28.1	28.1
NON-CURRENT ASSETS	**913.2**	**875.6**
Stocks	81.5	78.8
Trade debtors and others	147.6	145.0
Temporary financial investments	1.0	0.8
Cash and equivalents	144.2	170.8
CURRENT ASSETS	**374.3**	**395.4**
TOTAL ASSETS	**1,287.5**	**1,271.0**

NET EQUITY AND LIABILITIES	31/03/2018	31/12/2017
Net equity attributed to the Parent Company	655.7	635.7
Net equity from minority shareholders	89.2	90.5
TOTAL NET EQUITY	**744.9**	**726.2**
Non-current financial debt	282.5	278.2
Other non-current liabilities	45.4	39.7
NON-CURRENT LIABILITIES	**327.9**	**317.9**
Current financial debt	56.9	73.8
Other current liabilities	157.8	153.1
CURRENT LIABILITIES	**214.7**	**226.9**
TOTAL NET EQUITY AND LIABILITIES	**1,287.5**	**1,271.0**

c) Abbreviated consolidated cash flow statement

	(M€)	
	3M 2018	**3M 2017**
Cash generated by operations	22.6	28.5
Cash from variation in working capital	(0.2)	(25.1)
Corporate Tax	(3.7)	(4.1)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**18.7**	**(0.7)**
		-
Cash flow from investment activities	(25.9)	-
Dividends received from companies accounted for via equity method	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(25.9)**	**-**
		-
Cash flow from financing activities	(6.9)	5.7
Dividends paid by the Parent Company	(7.5)	(7.0)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(14.4)**	**(1.3)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**(5.0)**	(0.4)
		-
NET VARIATION OF CASH	**(26.6)**	**(2.4)**
		-
Cash and equivalents at the start of period	170.8	78.5
Cash and equivalents at the end of period	**144.2**	**76.1**

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