RESULTS S1 2016

INTERIM MANAGEMENT STATEMENT

30 September 2016

INDEX

1. RESULTS AS OF SEPTEMBER 2016 (according to IFRS-EU)

(Thousands of euros)	30/09/2016	30/09/2015	variation %
Turnover	**408,430**	**473,081**	**-13.7%**
Other income	8,248	6,235	32.3%
Operating expenses	(354,646)	(409,598)	13.4%
Amortizations	(29,911)	(34,988)	14.5%
Results for impairment/sale of assets	(2,254)	(16,140)	86.0%
Other results	(2,018)	243	931.5%
Operating result	**27,849**	**18,835**	**47.9%**
Financial results	(5,086)	(3,764)	-35.1%
Results Cos. equity method	55,852	53,773	3.9%
Results before tax	**78,613**	**68,844**	**14.2%**
Taxes	(15,801)	(20,074)	21.3%
Minority	(11,678)	(6,829)	-71.0%
Net consolidated result	**51,135**	**41,941**	**21.9%**

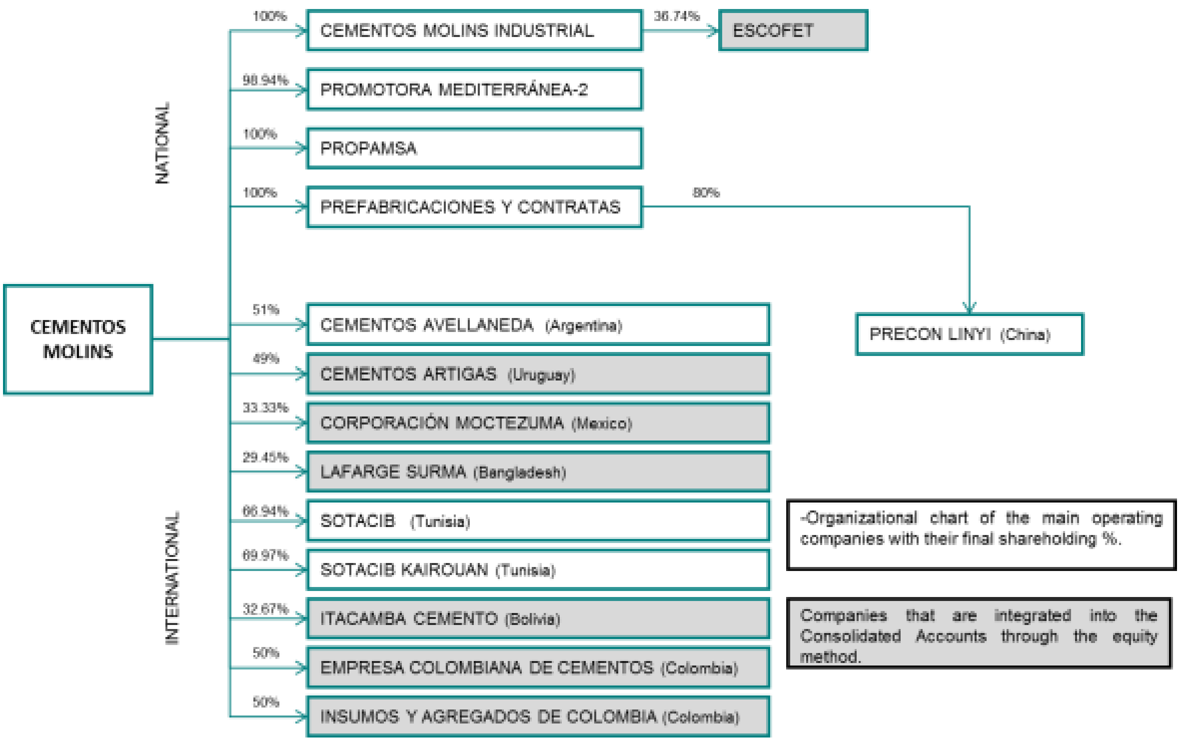
The Operating Result has improved by 9 million euros compared to the same period of 2015. The unfavorable evolution of currencies, mainly the Argentine peso, has negatively affected the Operating Result by 22 million, offset by improved operations and by a lower amount of provisions for impairment (in September 2015, impairment of assets was incorporated into the Tunisian subsidiary).

The result by companies accounted for through the equity method is of 56 million euros, 4% higher than in the same period of the previous financial year —at constant exchange rates, the increase would have been of 20%— thanks to the good results of our subsidiary in Mexico. In this line item of the income statement, the profits of the subsidiaries in Mexico, Uruguay, Bangladesh and Bolivia, have been incorporated.

The results for the third quarter of 2016 have exceeded those registered in the same period of 2015 by 21.9%, achieving a Consolidated Net Profit of 51.1 million euros. The depreciation of currencies, especially the Argentine peso and the Mexican peso, has negatively affected the Net Result for this period by approximately 17 million euros. At the same exchange rate as that applied in the same period of 2015, growth of the Net Result would have been 63% higher.

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 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 subsidiaries**, 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 manner.

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

- "Volumes": Physical units sold corresponding to the different companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.

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%, in line with the audited annual accounts), as well as a reconciliation between both consolidation principles (Annex II).

3. OPERATING RESULTS AS OF SEPTEMBER 2016 (according to proportionality criterion)

With the proportionality criterion presented previously, the results that the Group uses in its management, as of September 2016, are as follows:

thousands of euros	30/09/2016	30/09/2015	variation %
Income	**504,420**	**552,950**	**-8.8%**
EBITDA	**120,953**	**125,766**	**-3.8%**
EBITDA margin	24.0%	22.7%	
EBIT	**84,995**	**77,059**	**10.3%**
Net financial debt	**165,665**	**175,663**	**5.7%**
Volumes			
Cement + clinker (t)	4,593,925	4,631,973	-0.8%
Concrete (m3)	1,100,433	1,202,397	-8.5%

Volumes of cement and clinker were 1% lower than those registered in 2015. The evolution of the markets on which we operate has resulted in this lower volume of sales, basically due to the downturns experienced in Argentina and Uruguay.

The contribution to income and EBITDA by countries of the Group is as follows, in thousands of euros:

	INCOME			EBITDA		
	30/09/2016	30/09/2015	variation %	30/09/2016	30/09/2015	variation %
Spain	**150,874**	144,731	4.2%	**12,213**	15,895	-23.2%
Argentina	**100,918**	133,619	-24.5%	**20,329**	26,041	-21.9%
Uruguay	**25,423**	34,544	-26.4%	**4,644**	9,383	-50.5%
Mexico	**151,177**	160,330	-5.7%	**72,614**	65,096	11.5%
Bolivia	**7,744**	5,658	36.9%	**787**	461	70.8%
Bangladesh	**25,059**	26,269	-4.6%	**7,745**	8,352	-7.3%
Tunisia	**43,224**	47,800	-9.6%	**10,005**	7,120	40.5%
Corporate & others	-	-	-	**(7,384)**	(6,582)	0.0%
Total	**504,420**	552,950	-8.8%	**120,953**	125,766	-3.8%

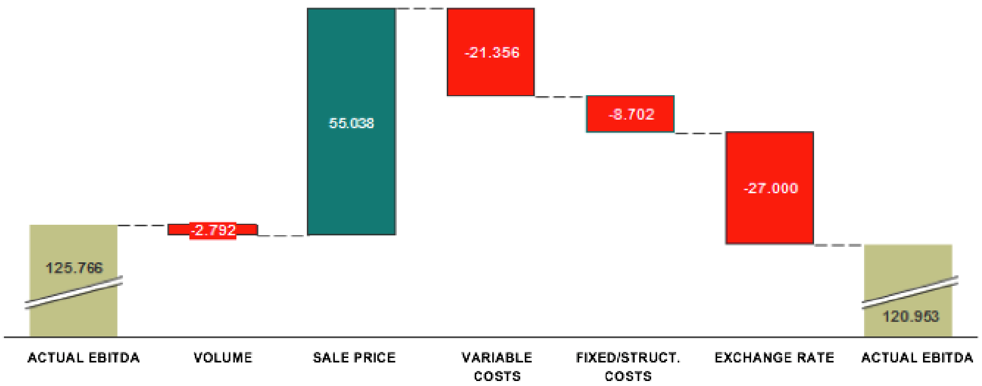
EBITDA has dropped by 3.8% compared to the same period of the previous year. The unfavorable evolution of currencies in the countries where we operate has resulted in a reduction in EBITDA contributions of around 27 million euros. At the same exchange rate as the one from the same period of 2015, EBITDA would have grown by 18%.

EBITDA variations have been influenced by the high level of inflation in Argentina. Excluding this effect, the decline in volumes has been offset by the positive evolution of prices, mainly in Mexico, along with reduced costs deriving from greater efficiency and price decreases of coke and electricity. The EBITDA margin stood at 24%, over one point higher than 2015.

Mexico is the main driving force behind the Group's improved results, by offsetting the impact of the depreciation of the peso with improved margins.

Tunisia has also contributed positively, improving margins from 15% to 23% in 2016, thanks to the measures implemented for the reduction of costs against a backdrop of weakness in demand, as a result of the political instability in the area.

The results have improved in this final quarter compared to the same period of the 2015 financial year, improving by almost two percentage points in sales and by one point in EBITDA compared to the first quarter of the 2016 financial year.



Within the framework of the proceedings initiated against several cement and concrete companies, the Competition Chamber of the National Markets and Competition Commission issued a Decision on 05/09/2016, declaring that certain cartel activities provided for in the Spanish Defense of Competition Act have been undertaken, and imposing a fine of 2.4 million euros on the Group's company, Promotora Mediterránea-2, S.A., dedicated to the concrete business. A provision has been made for this amount registered in these accounts. Likewise, considering that there is solid evidence to challenge the Decision, the corresponding administrative-contentious appeal will be filed before the National Court.

EBIT grew by 10.3%, thanks to the lower amount of provisions for impairment (in September 2015, impairment of assets was incorporated into the Tunisian subsidiary).

Net debt stood at 166 million euros, 6% lower than the same period of 2015 and 13% lower than December of last year.

ADDITIONAL INFORMATION

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

A.1. SPAIN

(Thousands of euros)	30/09/2016	30/09/2015	variation %
Income	**150,874**	**144,731**	**4.2%**
EBITDA	**12,213**	**15,895**	**-23.2%**
EBITDA margin	8.1%	11.0%	
Net financial debt	**68,357**	**78,390**	12.8%

Income has increased in all businesses, cement, concrete, precast and special mortars.

The evolution of the cement market in Spain has decreased by 2.9% compared to the same period of the previous year. In Catalonia, where we operate, the cement market has grown by 4.6%, due to the launch of special works during the past quarter.

There continues to be pressure on prices that is being offset by reduced energy costs, the price of coke and electricity costs, along with an increase in the consumption of alternative fuels.

The cement, precast and special mortars businesses have registered improved EBITDA compared to 2015. The market situation and price decreases have led to poorer results in the concrete business.

EBITDA has been negatively affected by the provision for the aforementioned fine imposed by the National Markets and Competition Commission of 2.4 million euros.

A.2. ARGENTINA

(Thousands of euros)	30/09/2016	30/09/2015	Var. %
Income	**100,918**	**133,619**	**-24.5%**
EBITDA	**20,329**	**26,041**	**-21.9%**
EBITDA margin	20.1%	19.5%	
Net financial debt	**(23,680)**	**(38,492)**	-38.5%

Our market estimate has decreased by 12% compared to the same period of the previous year.

The exchange rate for this period is 64% lower than that of 2015. Despite this, and the high level of inflation in the country, it has been possible to maintain the same EBITDA margin as the previous year.

We continue with a financial position that will enable us to carry out the renovation of our production line at the San Luís factory, despite the unfavorable impact of the exchange rate.

A.3. URUGUAY

(Thousands of euros)	30/09/2016	30/09/2015	Var. %
Income	**25,423**	**34,544**	**-26.4%**
EBITDA	**4,644**	**9,383**	**-50.5%**
EBITDA margin	18.3%	27.2%	
Net financial debt	**(2,990)**	**(8,222)**	-63.6%

There is a contraction in market demand in Uruguay and, as a result, EBITDA for this period is clearly lower than that registered in 2015.

The Uruguayan peso has contracted by 14% compared to 2015, impacting the contribution of results to the Group.

A.4. MEXICO

(Thousands of euros)	30/09/2016	30/09/2015	Var. %
Income	**151,177**	**160,330**	**-5.7%**
EBITDA	**72,614**	**65,096**	**11.5%**
EBITDA margin	48.0%	40.6%	
Net financial debt	**(61,291)**	**(52,272)**	17.3%

The business in Mexico boosts the improvement of the Group's results. The positive margins achieved offset the 17% depreciation of the peso and have made it possible to obtain EBITDA that exceeds that of 2015.

We continue with a solid financial position despite the significant investment in the second line of production of our factory in Apazapan.

A.5. BOLIVIA

(Thousands of euros)	30/09/2016	30/09/2015	Var. %
Income	**7,744**	**5,658**	**36.9%**
EBITDA	**787**	**461**	**70.8%**
EBITDA margin	10.2%	8.1%	
Net financial debt	**22,224**	**(9,816)**	326.4%

The results in Bolivia show the projected increase of our milling sales and we continue with the intense commercial and marketing campaign to prepare for the launch of the new production line in the final quarter of 2016, which, in turn, has led to an increase in debt.

A.6. BANGLADESH

(Thousands of euros)	30/09/2016	30/09/2015	Var. %
Income	**25,059**	**26,269**	**-4.6%**
EBITDA	**7,745**	**8,352**	**-7.3%**
EBITDA margin	30.9%	31.8%	
Net financial debt	**(6,860)**	**(978)**	601.4%

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.

The improved financial situation is a result of the flow of transactions of the business.

A.7. TUNISIA

(Thousands of euros)	30/09/2016	30/09/2015	Var. %
Income	**43,224**	**47,800**	**-9.6%**
EBITDA	**10,005**	**7,120**	**40.5%**
EBITDA margin	23.1%	14.9%	
Net financial debt	**71,772**	**93,400**	23.2%

Our business in Tunisia continues to improve compared to 2015 thanks to the efficiency plans that were implemented over the course of the preceding year, although the markets on which we operate are still weak. EBITDA margin has grown by 8 points, despite the fact that the white cement market has dropped by 5% and that of gray cement by 3%.

All of these improvements have been consolidated despite the difficult economic situation in Tunisia and the difficulties that exist in the most important destinations of our exports (Algeria and Libya).

Furthermore, these improved results have enabled us to reduce the company's debt.

A.8. CORPORATE STRUCTURE AND OTHERS

(Thousands of euros)	30/09/2016	30/09/2015	Var. %
Income	**0**	**0**	**-**
EBITDA	**(7,384)**	**(6,582)**	**-12.2%**
EBITDA margin	-	-	-
Net financial debt	**98,133**	**113,653**	13.7%

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.

The downturn of EBITDA is a result of the increase in pre-operative costs anticipated at the beginning of the Colombia project.

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

B.1. INVESTMENTS

During the quarter, investments have been made for a total of 54 million euros.

	30/09/2016	30/09/2015	variation %
INVESTMENTS (thousands of euros)	**53.704**	**36.252**	**48,1%**

The main growth projects are underway in Mexico, Bolivia and Colombia:

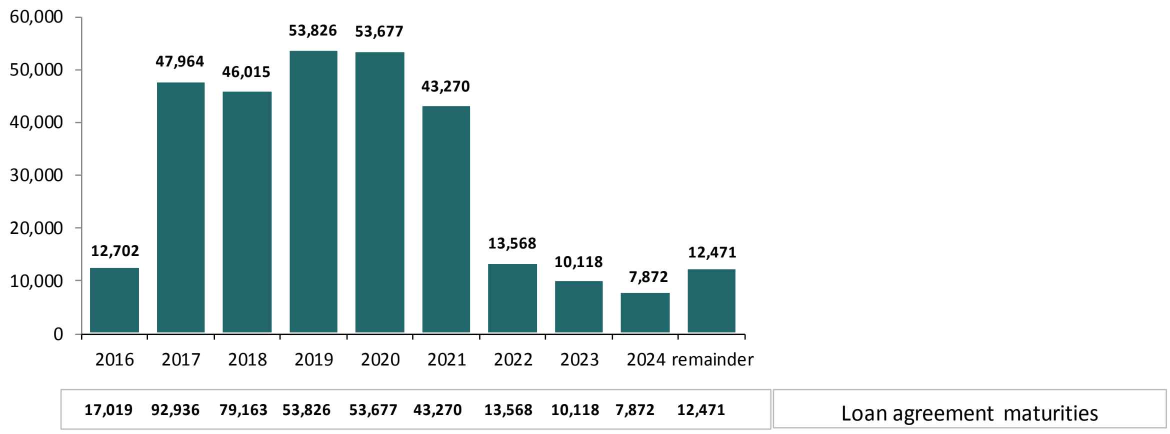
- In collaboration with the Buzzi Group and with our partners in the country, at the Apazapan factory (Corporación Moctezuma, Mexico) we are building a second line of production with a capacity for 3,000 t/day, with an investment amounting to around 140 million dollars, and which will start operating in the final quarter of 2016.
- In collaboration with the Votorantim Group and with our partners in the country, 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 collaboration with our local partners from the Colombian Group, Corona.

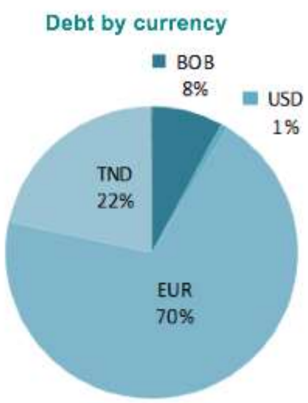
B.2. NET FINANCIAL DEBT

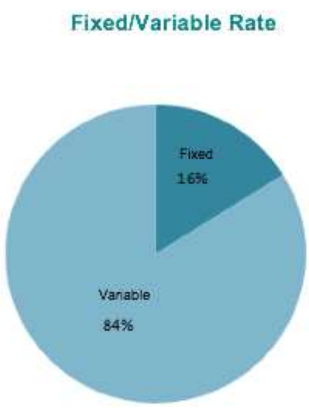
Despite the volume of investments indicated in the previous paragraph, net financial debt has been reduced by 12.8% since the end of last year, thanks to a solid cash generation.

thousands of €	30/09/2016	31/12/2015	variation %
Financial liabilities	**383,918**	**378,931**	**-1.3%**
Current financial liabilities	47,751	60,809	21.5%
Non-current financial liabilities	336,167	318,121	-5.7%
Long term deposits	**(365)**	**(874)**	**-58.2%**
Temporary financial investments	**(70,086)**	**(59,810)**	**17.2%**
Cash and equivalent liquid assets	**(147,802)**	**(128,359)**	**15.1%**
NET FINANCIAL DEBT	**165,665**	**189,888**	**12.8%**

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







MAIN RELEVANT EVENTS OF THE PERIOD

- 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 April 28, 2016, Cementos Molins S.A. announced the new composition of the Audit Commission after the appointment of Ms Andrea Kathrin Christenson.
- 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 Spanish National Securities Market Commission (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.

ANNEX I. MANAGEMENT FINANCIAL STATEMENTS (according to proportionality criterion)

a) Income Statement

(Thousands of euros)	30/09/2016	30/09/2016	variation %
Income	**504,420**	**552,950**	**-8.8%**
EBITDA	**120,953**	**125,766**	**-3.8%**
Amortizations	(33,630)	(38,178)	11.9%
Results for impairment/sale of assets	(2,328)	(10,530)	77.9%
EBIT	**84,995**	**77,059**	**10.3%**
Financial results	(4,767)	(4,058)	-17.5%
Results before tax	**80,228**	**73,001**	**9.9%**
Taxes	(29,094)	(31,060)	6.3%
Net consolidated result	**51,135**	**41,941**	**21.9%**

b) Abbreviated Balance Sheet

(Thousands of euros)

ASSETS	30/09/2016	31/12/2015
Intangible Assets	35,084	33,797
Fixed assets	634,634	655,395
Financial Fixed Assets	2,401	4,855
Consolidation Goodwill	27,213	27,543
Other non-current assets	46,490	49,556
NON-CURRENT ASSETS	**745,822**	**771,146**
Stocks	88,272	90,338
Trade debtors and others	138,814	147,606
Temporary financial investments	70,086	59,810
Cash and equivalents	147,802	128,359
CURRENT ASSETS	**444,974**	**426,113**
TOTAL ASSETS	**1,190,796**	**1,197,259**

NET EQUITY AND LIABILITIES	30/09/2016	31/12/2015
Net equity attributed to the Parent Company	611,297	608,441
TOTAL NET EQUITY	**611,297**	**608,441**
Non-current financial debt	336,167	318,121
Other non-current liabilities	65,179	64,209
NON-CURRENT LIABILITIES	**401,346**	**382,330**
Current financial debt	47,751	60,809
Other current liabilities	130,402	145,679
CURRENT LIABILITIES	**178,153**	**206,488**
TOTAL NET EQUITY AND LIABILITIES	**1,190,796**	**1,197,259**

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. Reconciliation of the Profit and Loss Account

	30 September 2016				30 September 2015			
thousands of euros	Proportional method	Cos. accounted for via equity method	Cos. accounted for via full consolidatio	EU-IFRS application	Proportional method	Cos. accounted for via equity method	Cos. accounted for via full consolidatio	EU-IFRS application
Income	**504.420**	**(213.372)**	**117.382**	**408.430**	**552.950**	**(231.516)**	**151.647**	**473.081**
EBITDA	**120.953**	**(84.873)**	**23.933**	**60.013**	**125.766**	**(83.677)**	**27.872**	**69.961**
Amortizations	(33.630)	10.296	(6.577)	(29.911)	(38.178)	11.557	(8.367)	(34.988)
Results for impairment/sale of assets	(2.328)	56	18	(2.254)	(10.530)	(14)	(5.596)	(16.140)
Operating result	**84.995**	**(74.521)**	**17.374**	**27.849**	**77.059**	**(72.134)**	**13.910**	**18.835**
Financial results	(4.767)	(1.882)	1.563	(5.086)	(4.058)	(1.699)	1.993	(3.764)
Results Cos. equity method	-	55.852	-	55.852	-	53.773	-	53.773
Results before tax	**80.228**	**(20.551)**	**18.936**	**78.613**	**73.001**	**(20.060)**	**15.903**	**68.844**
Taxes	(29.094)	20.551	(7.258)	(15.801)	(31.060)	20.060	(9.074)	(20.074)
Minority	-	-	(11.678)	(11.678)	-	-	(6.829)	(6.829)
Net consolidated result	**51.135**	**-**	**-**	**51.135**	**41.941**	**-**	**-**	**41.941**

b. Reconciliation of the Abbreviated Balance Sheet

(Thousands of euros)	30 September 2016				31 December 2015			
ASSETS	*Proportional method*	*Adjustment Cos. accounted for via*	*Adjustment Cos. accounted for via full*	*EU-IFRS application*	*Proportional method*	*Adjustment Cos. accounted for via*	*Adjustment Cos. accounted for via full*	*EU-IFRS application*
Intangible Assets	35.084	(6.618)	493	28.959	33.797	(7.059)	890	27.628
Fixed assets	634.634	(251.188)	98.982	482.428	655.395	(233.814)	115.046	536.627
Financial Fixed Assets	2.401	(1.221)	560	1.740	4.855	(1.508)	217	3.564
Companies accounted for via equity method	-	330.916	-	330.916	-	321.996	-	321.996
Consolidation Goodwill	27.213	(4.090)	-	23.123	27.543	(4.171)	-	23.372
Other non-current assets	46.490	(4.093)	2.795	45.192	49.556	(5.764)	3.223	47.015
NON-CURRENT ASSETS	**745.822**	**63.706**	**102.830**	**912.358**	**771.146**	**69.680**	**119.376**	**960.202**
Stocks	88.272	(32.113)	21.191	77.350	90.338	(33.257)	20.566	77.647
Trade debtors and others	138.814	(52.371)	15.633	102.076	147.606	(49.076)	18.274	116.804
Temporary financial investments	70.086	(1.448)	496	69.134	59.810	(1.674)	1.728	59.864
Cash and equivalents	147.802	(83.729)	27.834	91.907	128.359	(79.185)	27.732	76.906
CURRENT ASSETS	**444.974**	**(169.661)**	**65.154**	**340.467**	**426.113**	**(163.192)**	**68.300**	**331.221**
TOTAL ASSETS	**1.190.796**	**(105.955)**	**167.984**	**1.252.825**	**1.197.259**	**(93.512)**	**187.676**	**1.291.423**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Parent Co.	611.297	-	-	611.297	608.441	-	-	608.441
Net equity from minority shareholders	-	-	92.961	92.961	-	-	96.592	96.592
TOTAL NET EQUITY	**611.297**	**-**	**92.961**	**704.258**	**608.441**	**-**	**96.592**	**705.033**
Non-current financial debt	336.167	(30.955)	32.277	337.489	318.121	(10.772)	39.596	346.945
Other non-current liabilities	65.179	(28.369)	6.188	42.998	64.209	(30.661)	7.392	40.940
NON-CURRENT LIABILITIES	**401.346**	**(59.324)**	**38.465**	**380.487**	**382.330**	**(41.433)**	**46.988**	**387.885**
Current financial debt	47.751	(3.183)	5.597	50.165	60.809	(4.245)	5.866	62.430
Other current liabilities	130.402	(43.448)	30.961	117.915	145.679	(47.834)	38.230	136.075
CURRENT LIABILITIES	**178.153**	**(46.631)**	**36.558**	**168.080**	**206.488**	**(52.079)**	**44.096**	**198.505**
TOTAL NET EQUITY AND LIABILITIES	**1.190.796**	**(105.955)**	**167.984**	**1.252.825**	**1.197.259**	**(93.512)**	**187.676**	**1.291.423**

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

a) Profit and Loss Account

(Thousands of euros)	30/09/2016	30/09/2015	variation %
Turnover	**408.430**	**473.081**	**-13,7%**
Other income	8.248	6.235	32,3%
Operating expenses	(354.646)	(409.598)	13,4%
Amortizations	(29.911)	(34.988)	14,5%
Results for impairment/sale of assets	(2.254)	(16.140)	86,0%
Other results	(2.018)	243	931,5%
Operating result	**27.849**	**18.835**	**47,9%**
Financial results	(5.086)	(3.764)	-35,1%
Results Cos. equity method	55.852	53.773	3,9%
Results before tax	**78.613**	**68.844**	**14,2%**
Taxes	(15.801)	(20.074)	21,3%
Minority	(11.678)	(6.829)	-71,0%
Net consolidated result	**51.135**	**41.941**	**21,9%**

b) Abbreviated Balance Sheet

(Thousands of euros)

ASSETS	30/09/2016	31/12/15
Intangible Assets	28.959	27.628
Fixed assets	482.428	536.627
Financial Fixed Assets	1.740	3.564
Companies accounted for via equity method	330.916	321.996
Consolidation Goodwill	23.123	23.372
Other non-current assets	45.192	47.015
NON-CURRENT ASSETS	**912.358**	**960.202**
Stocks	77.350	77.647
Trade debtors and others	102.076	116.804
Temporary financial investments	69.134	59.864
Cash and equivalents	91.907	76.906
CURRENT ASSETS	**340.467**	**331.221**
TOTAL ASSETS	**1.252.825**	**1.291.423**

NET EQUITY AND LIABILITIES	30/09/2016	31/12/15
Net equity attributed to the Parent Company	611.297	608.441
Net equity from minority shareholders	92.961	96.592
TOTAL NET EQUITY	**704.258**	**705.033**
Non-current financial debt	337.489	346.945
Other non-current liabilities	42.998	40.940
NON-CURRENT LIABILITIES	**380.487**	**387.885**
Current financial debt	50.165	62.430
Other current liabilities	117.915	136.075
CURRENT LIABILITIES	**168.080**	**198.505**
TOTAL NET EQUITY AND LIABILITIES	**1.252.825**	**1.291.423**

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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 prediction 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).

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