INTERIM MANAGEMENT STATEMENT

Information on Q3 2017 results

INDEX

1. RESULTS AS OF 30 SEPTEMBER 2017 (according to IFRS-EU)

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	**160.6**	**142.6**	**12.6%**	**28.3%**	**480.4**	**408.4**	**17.6%**	**26.6%**
Other income	3.1	2.9	3.9%		8.9	8.2	7.7%	
Operating expenses	(133.4)	(124.4)	(7.2%)		(405.3)	(354.6)	(14.3%)	
Amortizations	(9.2)	(9.8)	5.3%		(29.1)	(29.9)	2.7%	
Results for impairment/sale of assets	(0.4)	(0.3)	(11.5%)		(1.1)	(2.3)	50.7%	
Other results	0.3	(2.2)	-		0.5	(2.0)	-	
Operating results	**20.9**	**8.8**	**137.2%**	**190.2%**	**54.3**	**27.8**	**94.9%**	**119.5%**
Financial results	(1.3)	(2.3)	43.4%		(5.8)	(5.1)	(13.4%)	
Results Cos. equity method	21.2	18.0	18.3%	19.2%	60.1	55.9	7.7%	10.8%
Results before tax	**40.8**	**24.4**	**67.0%**	**87.2%**	**108.7**	**78.6**	**38.2%**	**49.5%**
Taxes	(8.5)	(4.8)	(76.3%)		(23.6)	(15.8)	(49.6%)	
Minority	(6.6)	(3.9)	(68.8%)		(17.0)	(11.7)	(45.4%)	
Net Income	**25.7**	**15.7**	**63.6%**	**73.9%**	**68.0**	**51.1**	**33.0%**	**40.6%**

The operating result as of 9M 2017 is €26M over the operating result for the same period in 2016, thanks to better results in Argentina and in Spanish companies.

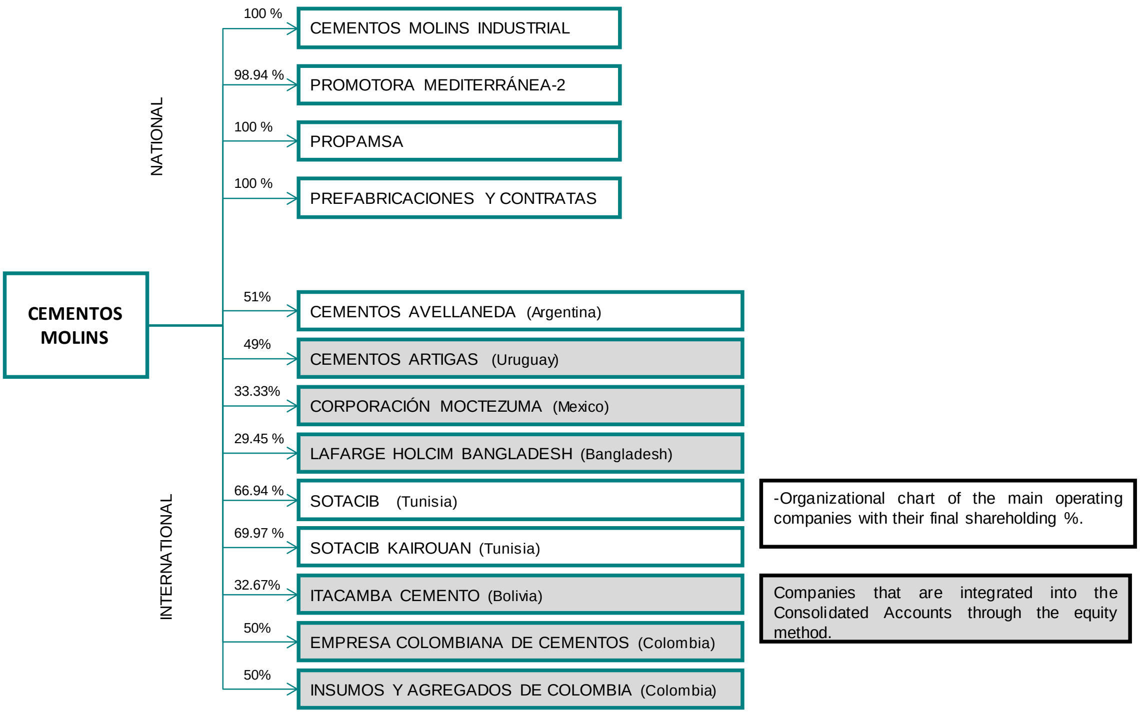
The financial result of 9M 2017 experienced a downturn mainly due to a lower financial income from Argentina. The financial result corresponding to Q3 2017 benefits from the incorporation of positive exchange rate differences.

The result by companies accounted for through the equity method is of €60M, 8% higher than in the same period of the previous financial year —at constant exchange rates, the increase would have been of 11%— led by the good results of our subsidiary in Mexico. In this section of the income statement, the results of the subsidiaries in Mexico, Uruguay, Bangladesh, Bolivia and Colombia are incorporated according to their shareholding percentage.

The Net Consolidated Result for 9M 2017 was 33% higher than in the same period of 2016, reaching €68M. The depreciation of currencies has negatively affected the result in €3.9M.

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 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:

- "Sales": 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.

- “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 exist cash surpluses, it is indicated with a negative sign.
- “Volumes”: Physical units sold of portland 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.
- “variation % if constant ER”: It gathers the variation that the heading of the current period would have reported if exchange rates had not changed (same exchange rates as previous period).

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. OPERATING RESULTS AS OF 30 SEPTEMBER 2017 (according to proportionality criterion)

Based on the proportionality criterion presented previously, the results that the Group uses for its management, as of 30 September 2017, are the following:

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	**193.8**	**172.2**	**12.5%**	**20.3%**	**586.3**	**504.4**	**16.2%**	**21.2%**
EBITDA	**50.5**	**38.4**	**31.3%**	**39.8%**	**149.6**	**121.0**	**23.7%**	**29.7%**
EBITDA margin	26.1%	22.3%			25.5%	24.0%		
EBIT	**39.6**	**27.1**	**46.3%**	**55.9%**	**113.0**	**85.0**	**32.9%**	**39.9%**
Net result	**25.7**	**15.7**	**63.6%**	**73.9%**	**68.0**	**51.1**	**33.0%**	**40.6%**
Capex	16.6	20.1	(17.2%)		39.7	53.7	(26.1%)	
Earnings per share (€)					1.03	0.77		
					30/09/2017	31/12/2016		
Net financial debt					**145.4**	**187.7**	**(22.5%)**	
Volumes	Q3 2017	Q3 2016			9M 2017	9M 2016		
Cement (Mt)	1,438	1,308	9.9%		4,152	3,901	6.4%	
Concrete (Mm3)	399	382	4.5%		1,201	1,105	8.7%	

Regarding sales volume for the 9M 2017, cement grew by 6% compared to 9M 2016, with positive contributions from all the countries except Tunisia, due to lower export sales, and Bangladesh. Growth regarding concrete is 9%, with positive contributions from all the countries, except for Uruguay, and a stable volume in Mexico.

SALES

M€	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Spain	57.0	52.1	9.2%	-	173.8	150.9	15.1%	-
Argentina	44.4	37.8	17.7%	43.7%	129.5	100.9	28.3%	43.6%
Uruguay	8.7	9.9	(12.4%)	(7.7%)	26.1	25.4	2.7%	(3.1%)
Mexico	57.6	49.0	17.7%	17.6%	180.3	151.2	19.3%	23.1%
Bolivia	6.1	3.4	81.1%	91.4%	14.0	7.7	80.7%	85.2%
Bangladesh	8.1	7.8	3.5%	13.0%	24.5	25.1	(2.1%)	.4%
Tunisia	11.9	12.2	(2.8%)	14.2%	38.1	43.2	(12.0%)	(1.4%)
Others	-	-	-	-	-	-	-	-
Total	193.8	172.2	12.5%	20.3%	586.3	504.4	16.2%	21.2%

The sales accrued as of 9M 2017 increases in 16% compared to 9M 2016. This increase is experienced not only by the national companies but also by the international companies, with the exception of Bangladesh and Tunisia.

EBITDA

M€	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Spain	7.0	2.8	151.7%	-	19.8	12.4	60.7%	-
Argentina	11.7	7.6	53.8%	88.2%	32.4	20.3	59.5%	78.5%
Uruguay	1.8	2.2	(17.0%)	(12.3%)	6.3	4.6	35.6%	27.8%
Mexico	27.7	23.4	18.2%	18.2%	85.9	72.6	18.3%	22.2%
Bolivia	1.4	0.2	582.3%	622.0%	2.4	0.8	210.4%	219.0%
Bangladesh	1.4	2.3	(38.4%)	(32.8%)	4.8	7.7	(38.1%)	(36.9%)
Tunisia	2.3	2.5	(8.3%)	7.7%	6.4	10.0	(35.6%)	(26.9%)
Others	(2.9)	(2.6)	(12.9%)	(13.8%)	(8.4)	(7.4)	(13.3%)	(13.5%)
Total	50.4	38.4	31.3%	39.8%	149.6	121.0	23.7%	29.7%

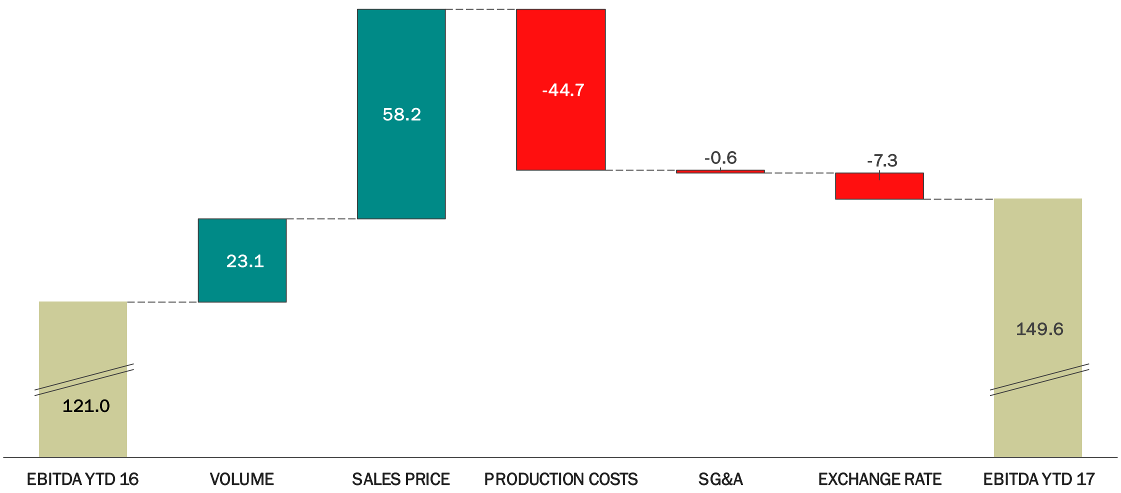
EBITDA accumulated as of 9M 2017 has grown by 24% compared to the same period of the previous year. By countries, it is worth mentioning the greater contributions of the results of Mexico and Argentina and Spain. On the other hand, Tunisia and Bangladesh experience decreases.

The EBITDA margin stands at 25.5%, a one and a half percentage points higher than in the same period last year.

At the same exchange rates as those from the same period of 2016, EBITDA would grow by 30%.

It is worth mentioning that at quarterly level, the EBITDA of Q3 2017 grows compared to Q3 2016 by 31% -figure higher than the accrued annual increase which stands at 24%- due to the positive Q3 2017 of the national companies.

The variation factors in the EBITDA accumulated as of 9M 2017 are shown below, in millions of euros:



The accumulated EBITDA has improved mainly due to the increased sales volume in most countries. Although production costs have worsened due to a rise in energy costs (electricity and petcoke) and inflation (especially in Argentina), the impact has been greatly outweighed by price improvements, mainly in Mexico, Argentina and the good performance in Spain.

It is also worth mentioning the negative effect of the exchange rate arising from currency depreciations, mainly the Argentine and Mexican peso.

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

There was a containment of the general expenses, except in Bolivia, since it is the first year of operation.

The net financial debt stood at €145M, decreasing by €42M compared to December 2016.

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€	Q3 2017	Q3 2016	change %	9M 2017	9M 2016	change %
Sales	57.0	52.1	9.2%	173.8	150.9	15.1%
EBITDA	7.0	2.8	151.7%	19.8	12.4	60.7%
EBITDA margin	12.3%	5.4%		11.4%	8.2%	
Capex	1.0	1.5		3.9	3.4	
				30/09/2017	31/12/2016	
Net financial debt				69.9	70.3	(.7%)

During the accumulated period as of 9M 2017, the sales of all business areas has increased, paying especial attention to the high sales of the concrete and aggregate business. Cement consumption is growing in our reference market, Catalonia.

In terms of EBITDA, all business areas improved the results, except for cement, which is affected by the cost increase, mainly the energy costs.

It is worth mentioning that the EBITDA of Q3 2017 grows compared to the Q3 2016 due to the results of the concrete and aggregate business.

A.2. ARGENTINA

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	44.4	37.8	17.7%	43.7%	129.5	100.9	28.3%	43.6%
EBITDA	11.7	7.6	53.8%	88.2%	32.4	20.3	59.5%	78.5%
EBITDA margin	26.4%	20.1%			25.0%	20.1%		
Capex	8.5	2.4			13.7	5.1		
					30/09/2017	31/12/2016		
Net financial debt					(26.6)	(26.2)	1.4%	

EBITDA has grown due to an increase in margins and, to a lesser extent, in sales volume in a market that, as of September, has grown by 11% (source: AFCP) compared to the same period of the previous year.

The financial surplus position remains stable, which enables us to face the beginning of the renovation project of the San Luís plant.

A.3. URUGUAY

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	8.7	9.9	(12.4%)	(7.7%)	26.1	25.4	2.7%	(3.1%)
EBITDA	1.8	2.2	(17.0%)	(12.3%)	6.3	4.6	35.6%	27.8%
EBITDA margin	20.7%	22.2%			24.1%	18.1%		
Capex	0.7	0.5			1.5	1.5		
					30/09/2017	31/12/2016		
Net financial debt					(7.9)	(3.2)	148.8%	

The accumulated EBITDA grows, mainly, due to both an increase in sales and a reduction in costs. Moreover, the appreciation of the currency has led to this improvement.

The EBITDA of Q3 2017 is lower than that of Q3 2016 due to smaller sales volume in a shrinking market.

A.4. MEXICO

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	57.6	49.0	17.7%	17.6%	180.3	151.2	19.3%	23.1%
EBITDA	27.7	23.4	18.2%	18.2%	85.9	72.6	18.3%	22.2%
EBITDA margin	48.1%	47.8%			47.6%	48.0%		
Capex	2.3	5.8			5.8	16.3		
					30/09/2017	31/12/2016		
Net financial debt					(40.2)	(50.8)	(20.8%)	

The EBITDA is still growing due to an increase of the sale price and to the increase in the volume sold after the implementation of the second operational line in Apazapan since late 2016. An improvement that is partially compensated by the increase in energy and logistic costs.

A.5. BOLIVIA

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	6.1	3.4	81.1%	91.4%	14.0	7.7	80.7%	85.2%
EBITDA	1.4	0.2	582.3%	622.0%	2.4	0.8	210.4%	219.0%
EBITDA margin	23.0%	5.9%			17.1%	10.4%		
Capex	1.6	9.0			8.7	23.0		
					30/09/2017	31/12/2016		
Net financial debt					31.2	29.7	4.9%	

The EBITDA has slightly grown compared to the same period of the previous year. The decline in consumption in the country, and to a greater extent, in the market of the region of Santa Cruz have made it impossible to reach the sales volume expected for this fist year of operation of the new plant.

However, during Q3 2017 domestic sales and exports have increased.

A.6. BANGLADESH

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	8.1	7.8	3.5%	13.0%	24.5	25.1	(2.1%)	.4%
EBITDA	1.4	2.3	(38.4%)	(32.8%)	4.8	7.7	(38.1%)	(36.9%)
EBITDA margin	17.3%	29.5%			19.6%	30.7%		
Capex	0.2	0.3			0.5	1.2		
					30/09/2017	31/12/2016		
Net financial debt					(6.0)	(11.1)	(46.4%)	

In a market with oversupply, the EBITDA shrinks due to a lower sales volume and a fall in the selling price as well as due to an increase in energy costs.

A.7. TUNISIA

M EUR	Q3 2017	Q3 2016	change %	change % constant FX	9M 2017	9M 2016	change %	change % constant FX
Sales	11.9	12.2	(2.8%)	14.2%	38.1	43.2	(12.0%)	(1.4%)
EBITDA	2.3	2.5	(8.3%)	7.7%	6.4	10.0	(35.6%)	(26.9%)
EBITDA margin	19.3%	20.5%			16.8%	23.1%		
Capex	0.2	0.0			0.7	1.6		
					30/09/2017	31/12/2016		
Net financial debt					61.5	76.8	(20.0%)	

The EBITDA of the white cement business, produced in the Feriana plant, has decreased due to a fall in the export cement sales volume and a rise in the energy costs.

The EBITDA of grey cement has also decreased due to the lower export cement sales volumes and the lower domestic selling price. Furthermore, there was an impact in January due to the strike held in the Kairouan plant.

This quarter the sales volume of grey cement has improved.

In addition, it is worth mentioning the negative impact of the depreciation of the Tunisian dinar during 9M 2017, compared to the same period of the previous year.

A.8. OTHERS

M€	Q3 2017	Q3 2016	% change	9M 2017	9M 2016	% change
Sales	-	-	-	-	-	-
EBITDA	(2.9)	(2.6)	(12.9%)	(8.4)	(7.4)	(13.3%)
EBITDA margin	-	-	-	-	-	-
Capex	2.1	0.6		5.0	1.6	
				30/06/2017	31/12/2016	
Net financial debt				63.6	102.2	(37.8%)

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

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

B.1. INVESTMENTS

	Q3 2017	Q3 2016	change %	9M 2017	9M 2016	change %
INVESTMENTS (m EUR)	16.6	20.1	-17.2%	39.7	53.7	-26.1%

During 9M 2017, investments have been made for a total of €40M, emphasising the activated clay project in the plant in Olavarría (Argentina), the completion of works in the new plant in Bolivia, and the construction works of the new plant in Colombia.

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.

- The 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 from the second quarter of 2019, has been approved. A 200-million-dollar investment has been planned.

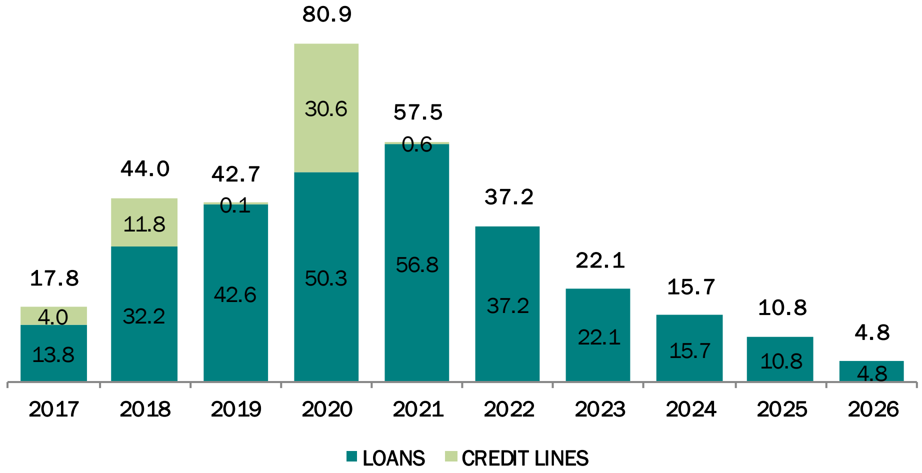
- In December 2016, Lafarge Surma Cement (Bangladesh investee company of Cementos Molins Group and LafargeHolcim Group) reached an agreement with LafargeHolcim Group for the purchase of 100% of the shares in Holcim Cement (Bangladesh), whose main assets are three cement milling plants located in Bangladesh with a production capacity of 2.2 million tonnes of cement per year. The parties are evaluating the options after receiving the resolution of the Bangladesh Bank that modifies the initial conditions agreed for the operation.

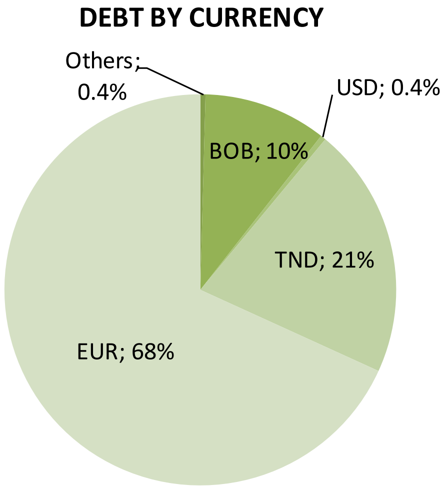
B.2. NET FINANCIAL DEBT

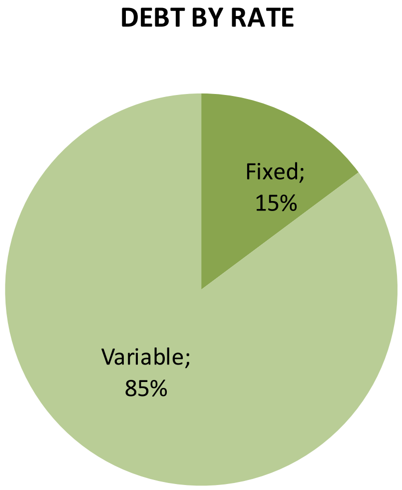
Net financial debt was reduced by 22% since the end of last year, thanks to a solid cash generation as well as the effect of the currencies.

M EUR	30/09/2017	31/12/2016	change %
Financial liabilities	**333.6**	**399.4**	**(16.5%)**
Current financial liabilities	37.3	57.5	(35.1%)
Non-current financial liabilities	296.3	341.9	(13.3%)
Long term deposits	**(0.2)**	**(0.4)**	**(60.1%)**
Short term financial investments	**(1.9)**	**(84.3)**	**(97.8%)**
Cash and equivalent liquid assets	**(186.1)**	**(127.1)**	**46.5%**
NET FINANCIAL DEBT	**145.4**	**187.7**	**(22.5%)**

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







4. MAIN RELEVANT EVENTS

- On 21 September 2017, it is notified that Cementos Molins, S.A. has planned to increase its production capacity in Argentina.
- On 27 July 2017, the Company notified the appointment of Juan Molins Amat as President of the Board of Directors, of Cartera de Inversiones CM, S.A., represented by Mr Joaquín Mª Molins Gil as First Vice-President of the Board of Directors, and of Otinix S.L., represented by Ms Ana María Molins López-Rodó as Second Vice-President of the Board of Directors.
- On 27 July 2017 as well, the Company notified the appointment of the independent director Ms Andrea Kathrin Christenson as President of the Remuneration and Appointments Commission and the composition of the Board of Directors and the Commissions of the Board after the appointments that took place on the same date.
- On 14 July 2017, the passing of Mr Joaquim Molins Amat, director and a member of the Remuneration and Appointments Commission, was notified.
- The distribution, on July 13, 2017, of a complementary dividend for the 2016 financial year of 0.01 euros per share was announced on June 29, 2017, along with an inversion dividend of financial year 2017 of 0.12 euros per share.
- On June 29, 2017, 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.
- On June 26, 2017, Cementos Molins, S.A. reported the death of Mr. Casimiro Molins Ribot, the President of the Board of Directors.
- On May 2, 2017 the composition of the Auditing and Compliance Commission and the Remuneration and Appointments Commission was communicated after the agreements adopted by the Board of Directors on April 28, 2017.
- 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 Government 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) on February 28, 2017.

RELEVANT EVENTS AFTER CLOSING 3Q 2017

- On 20 October 2017, it is notified the decision of the Company's Board of Directors to move its registered office to Calle Espronceda 38, L3, Madrid, with the subsequent modification of article 5 of the articles of incorporation.

  Similarly, the General Shareholders' Meeting of the holding company Cemolins Internacional, S.L.U., through which the investments in international companies of the Group are channeled, has agreed to transfer its registered office to calle Espronceda, 38, L3, Madrid, consequently modifying article 6 of its articles of association.

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

a. Abbreviated consolidated Income Statement

(M EUR)	9M 2017	9M 2016	change %	change % constant FX
Sales	**586.3**	**504.4**	**16.2%**	**21.2%**
EBITDA	**149.6**	**121.0**	**23.7%**	**29.7%**
Amortizations	(35.4)	(33.6)	(5.2%)	(9.2%)
Results for impairment/sale of asset	(1.2)	(2.3)	46.7%	45.9%
EBIT	**113.0**	**85.0**	**32.9%**	**39.9%**
Financial results	(8.1)	(4.8)	(69.1%)	(68.5%)
Results before tax	**104.9**	**80.2**	**30.8%**	**38.2%**
Taxes	(36.9)	(29.1)	(27.1%)	(34.4%)
Net Income	**68.0**	**51.1**	**33.0%**	**40.6%**

b. Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	30/09/2017	31/12/2016
Intangible Assets	46.3	49.3
Fixed assets	639.0	687.0
Financial Fixed Assets	2.2	2.3
Consolidation Goodwill	26.8	27.4
Other non-current assets	36.4	38.1
NON-CURRENT ASSETS	**750.7**	**804.1**
Stocks	89.3	96.0
Trade debtors and others	195.7	145.9
Temporary financial investments	1.9	84.3
Cash and equivalents	186.1	127.1
CURRENT ASSETS	**473.0**	**453.2**
TOTAL ASSETS	**1,223.7**	**1,257.3**

NET EQUITY AND LIABILITIES	30/09/2017	31/12/2016
Net equity attributed to the Parent Company	649.1	629.4
TOTAL NET EQUITY	**649.1**	**629.4**
Non-current financial debt	296.3	341.9
Other non-current liabilities	63.0	66.6
NON-CURRENT LIABILITIES	**359.3**	**408.4**
Current financial debt	37.3	57.5
Other current liabilities	178.0	161.9
CURRENT LIABILITIES	**215.3**	**219.5**
TOTAL NET EQUITY AND LIABILITIES	**1,223.7**	**1,257.3**

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

a. Abbreviated consolidated Reconciliation of the Profit and Loss Account

	September 30, 2017				September 30, 2016			
(M EUR)	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
Sales	**586.3**	**(248.4)**	**142.5**	**480.4**	**504.4**	**(213.4)**	**117.4**	**408.4**
EBITDA	**149.6**	**(98.9)**	**33.8**	**84.5**	**121.0**	**(84.9)**	**23.9**	**60.0**
Amortizations	(35.4)	12.8	(6.5)	(29.1)	(33.6)	10.3	(6.6)	(29.9)
Results for impairment/sale of assets	(1.2)	0.1	-	(1.1)	(2.3)	-	-	(2.3)
Operating result	**113.0**	**(86.0)**	**27.3**	**54.3**	**85.0**	**(74.6)**	**17.3**	**27.8**
Financial results	(8.1)	1.8	0.5	(5.8)	(4.8)	(1.9)	1.6	(5.1)
Results Cos. equity method	-	60.1	-	60.1	-	55.9	-	55.9
Results before tax	**104.9**	**(24.1)**	**27.9**	**108.7**	**80.2**	**(20.6)**	**18.9**	**78.6**
Taxes	(36.9)	24.1	(10.8)	(23.6)	(29.1)	20.6	(7.2)	(15.8)
Minority	-	-	(17.0)	(17.0)	-	-	(11.7)	(11.7)
Net Income	**68.0**	**(0.0)**	**(0.0)**	**68.0**	**51.1**	**(0.0)**	**-**	**51.1**

b. Reconciliation of the abbreviated consolidated Balance Sheet

(M EUR)	September 30, 2017				December 31, 2016			
ASSETS	*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*
Intangible Assets	46.3	(19.1)	0.8	28.0	49.3	(20.5)	0.7	29.5
Fixed assets	639.0	(283.1)	93.8	449.7	687.0	(292.5)	107.0	501.5
Financial Fixed Assets	2.2	(1.0)	0.3	1.5	2.3	(1.2)	0.4	1.5
Companies accounted for via equity method	-	394.8	-	394.8	-	362.0	-	362.0
Consolidation Goodwill	26.8	(3.9)	-	22.9	27.4	(4.3)	-	23.1
Other non-current assets	36.4	(7.5)	2.3	31.2	38.1	(7.5)	3.0	33.6
NON-CURRENT ASSETS	**750.7**	**80.2**	**97.2**	**928.1**	**804.1**	**36.1**	**111.1**	**951.3**
Stocks	89.3	(29.1)	19.9	80.1	96.0	(34.0)	22.9	84.9
Trade debtors and others	195.7	(79.3)	24.5	140.9	145.9	(49.7)	17.8	114.0
Temporary financial investments	1.9	(0.5)	(0.8)	0.6	84.3	(1.7)	(0.1)	82.5
Cash and equivalents	186.1	(106.8)	29.7	109.0	127.1	(79.2)	30.6	78.5
CURRENT ASSETS	**473.0**	**(215.7)**	**73.3**	**330.6**	**453.2**	**(164.6)**	**71.3**	**359.9**
TOTAL ASSETS	**1,223.7**	**(135.5)**	**170.5**	**1,258.7**	**1,257.3**	**(128.5)**	**182.4**	**1,311.2**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	649.1	-	-	649.1	629.4	-	-	629.4
Net equity from minority shareholders	-	-	93.7	93.7	-	-	95.8	95.8
TOTAL NET EQUITY	**649.1**	**-**	**93.7**	**742.8**	**629.4**	**-**	**95.8**	**725.3**
Non-current financial debt	296.3	(34.6)	27.8	289.5	341.9	(38.4)	36.4	339.9
Other non-current liabilities	63.0	(24.8)	5.9	44.1	66.6	(25.9)	7.4	48.1
NON-CURRENT LIABILITIES	**359.3**	**(59.4)**	**33.7**	**333.6**	**408.4**	**(64.2)**	**43.8**	**388.0**
Current financial debt	37.3	(1.9)	3.1	38.5	57.5	(2.4)	3.2	58.4
Other current liabilities	178.0	(74.4)	40.1	143.7	161.9	(61.8)	39.5	139.6
CURRENT LIABILITIES	**215.3**	**(76.3)**	**43.2**	**182.2**	**219.5**	**(64.2)**	**42.7**	**198.0**
TOTAL NET EQUITY AND LIABILITIES	**1,223.7**	**(135.7)**	**170.6**	**1,258.7**	**1,257.3**	**(128.5)**	**182.4**	**1,311.2**

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

a) Abbreviated consolidated Profit and Loss Account

M EUR	30/09/2017	30/09/2016	change %	change % constant FX
Sales	**480.4**	**408.4**	**17.6%**	**26.6%**
Other income	8.9	8.2	7.7%	
Operating expenses	(405.3)	(354.6)	(14.3%)	
Amortizations	(29.1)	(29.9)	2.7%	
Results for impairment/sale of assets	(1.1)	(2.3)	50.7%	
Other results	0.5	(2.0)	-	
Operating results	**54.3**	**27.8**	**94.9%**	**119.5%**
Financial results	(5.8)	(5.1)	(13.4%)	
Results Cos. equity method	60.1	55.9	7.7%	10.8%
Results before tax	**108.7**	**78.6**	**38.2%**	**49.5%**
Taxes	(23.6)	(15.8)	(49.6%)	
Minority	(17.0)	(11.7)	(45.4%)	
Net Income	**68.0**	**51.1**	**33.0%**	**40.6%**

b) Abbreviated consolidated Balance Sheet

ASSETS	30/09/2017	31/12/2016
Intangible Assets	28.0	29.5
Fixed assets	449.7	501.5
Financial Fixed Assets	1.5	1.5
Companies accounted for via equity method	394.8	362.0
Consolidation Goodwill	22.9	23.1
Other non-current assets	31.2	33.5
NON-CURRENT ASSETS	**928.1**	**951.3**
Stocks	80.1	84.9
Trade debtors and others	140.9	114.0
Temporary financial investments	0.6	82.5
Cash and equivalents	109.0	78.5
CURRENT ASSETS	**330.6**	**359.9**
TOTAL ASSETS	**1,258.7**	**1,311.2**

NET EQUITY AND LIABILITIES	30/09/2017	31/12/2016
Net equity attributed to the Parent Company	649.1	629.4
Net equity from minority shareholders	93.7	95.8
TOTAL NET EQUITY	**742.8**	**725.3**
Non-current financial debt	289.5	339.9
Other non-current liabilities	44.1	48.1
NON-CURRENT LIABILITIES	**333.6**	**388.0**
Current financial debt	38.5	58.4
Other current liabilities	143.7	139.6
CURRENT LIABILITIES	**182.2**	**198.0**
TOTAL NET EQUITY AND LIABILITIES	**1,258.7**	**1,311.2**

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