
# INFORMATION ON THE RESULTS

# 31 December 2016

# INDEX

## 1. RESULTS AS OF DECEMBER 31, 2016 (according to IFRS-EU)

| M€ | 31/12/16 | 31/12/15 | variation % |
|---|---|---|---|
| **Turnover** | **561,2** | **637,8** | **(12,0%)** |
| Other income | 10,0 | 8,7 | 14,4% |
| Operating expenses | (484,9) | (556,3) | 12,8% |
| Amortizations | (40,1) | (45,1) | 11,1% |
| Results for impairment/sale of assets | (2,4) | (30,4) | ns )2,0% |
| Other results | (0,5) | 0,2 | ns |
| **Operating result** | **43,2** | **15,0** | **188,1%** |
| Financial results | (6,0) | (3,7) | (62,1%) |
| Results Cos. equity method | 77,6 | 70,0 | 10,9% |
| **Results before tax** | **114,8** | **81,3** | **41,2%** |
| Taxes | (34,2) | (22,0) | (55,6%) |
| Minority | (16,8) | (8,5) | (97,4%) |
| **Net consolidated result** | **63,9** | **50,8** | **25,6%** |

The operating result for the 2016 financial year exceeds that of the 2015 financial year by 28 million euros, thanks to improved operations and the lower amount of provisions for impairment (in the 2015 financial year, impairment of assets was incorporated into the Tunisian and Chinese subsidiaries for the amount of 29 million euros). This growth has occurred despite the unfavorable evolution of currencies (with an estimated impact of 30 million euros), mainly the Argentine peso, without which the operating profit would have stood at 73 million euros.

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

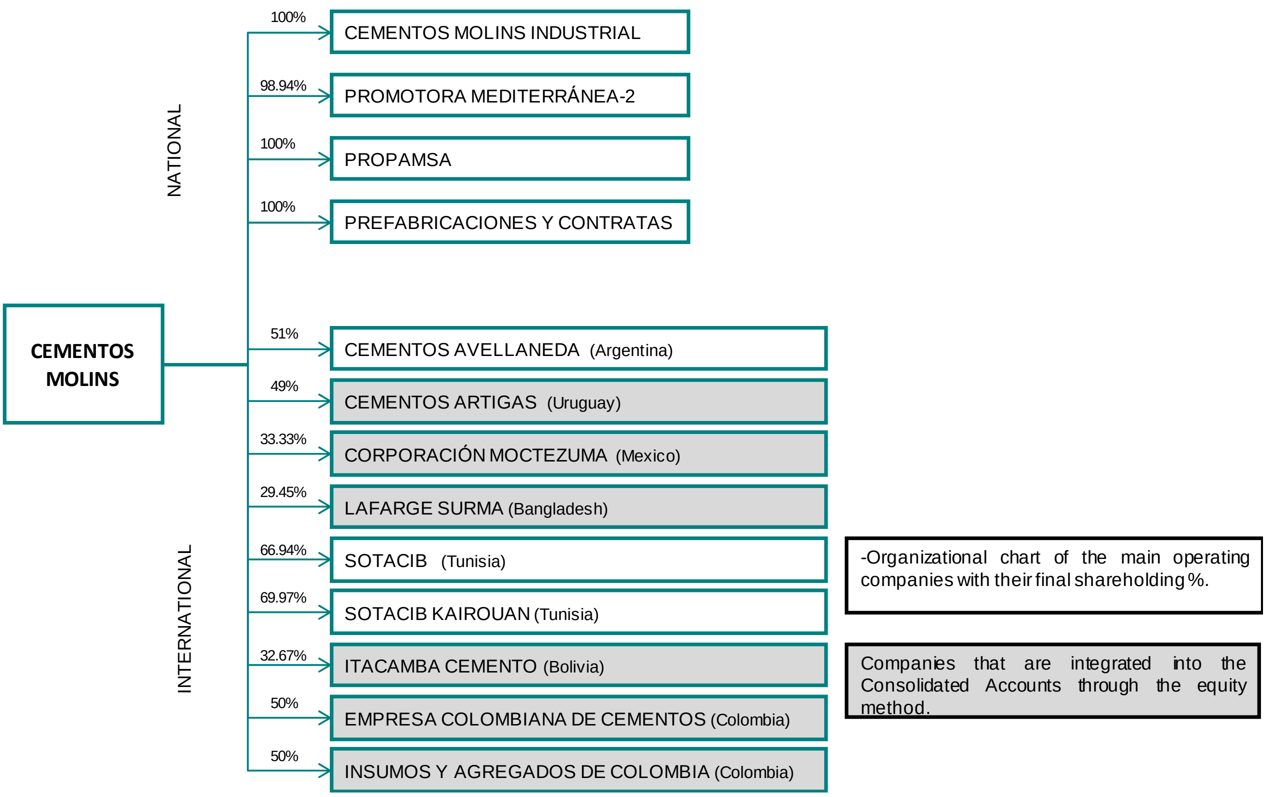
The result by companies accounted for through the equity method is of 78 million euros, 10.9% higher than in the same period of the previous financial year —at constant exchange rates, the increase would have been of 27%— thanks to the good results of our subsidiary in Mexico. In this line item of the income statement, the profits of the subsidiaries in Mexico, Uruguay, Bangladesh and Bolivia, have been incorporated.

The Net Consolidated Result for the 2016 financial year was 25.6% higher than in the same period of 2015, reaching the amount of 64 million euros. The companies located in Spain have felt the accounting impact (13 million euros) arising from the adoption of Royal Decree-Law 3/2016 of 2 December, by virtue of which measures are adopted in the tax sphere, aimed at the consolidation of public finances, including restrictions on recovering negative tax bases for previous years. The depreciation of currencies, especially the Argentine peso and the Mexican peso, has negatively affected Net Profits by approximately 23 million euros.

In the final quarter of 2016, building on the Yacuses plant in Bolivia was finalized (0.9 million tons) along with the expansion of Apazapan in Mexico (1.3 million tons), which will contribute to the results in 2017.

## 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, Grupo Cementos Molins deems that the management of the businesses and the way that their results are assessed for the decision-making process are reflected in a suitable 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, 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).

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 reelected in the consolidated annual accounts as of 31 December 2016, as well as a reconciliation between both consolidation principles (Annex II).

## 3. OPERATING RESULTS AS OF DECEMBER 31, 2016 (according to proportionality criterion)

With the proportionality criterion presented previously, the results that the Group uses in its management, as of December 31, 2016, are as follows:

| M€ | 31/12/16 | 31/12/15 | variation % |
|---|---|---|---|
| **Income** | **690,8** | **746,6** | **(7,5%)** |
| **EBITDA** | **168,4** | **164,9** | **2,1%** |
| EBITDA margin | 24,4% | 22,1% | |
| **EBIT** | **118,7** | **94,0** | **26,2%** |
| **Net result** | **63,9** | **50,8** | **25,6%** |
| **Net financial debt** | **187,7** | **189,9** | **(1,1%)** |
| **Profit per share (€)** | **0,97** | **0,77** | **25,6%** |
| **Volumes** | | | |
| Cement + clinker (Mt) | 13,7 | 13,8 | -0,8% |
| Concrete (Mm3) | 3,0 | 3,3 | (10,0%) |

Aggregate volumes of cement and clinker were 0.8% lower than those registered in 2015 as a result of weakness in demand, particularly in Argentina and Uruguay.

The fall in income is mainly a result of the negative evolution of exchange rates.

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

| | INCOME | | | EBITDA | | |
|---|---|---|---|---|---|---|
| M€ | 31/12/16 | 31/12/15 | variation % | 31/12/16 | 31/12/15 | variation % |
| **Spain** | **207,5** | 205,5 | 1,0% | **19,7** | 20,8 | (5,4%) |
| **Argentina** | **142,4** | 175,2 | (18,7%) | **30,3** | 33,3 | (8,9%) |
| **Uruguay** | **35,6** | 44,9 | (20,8%) | **7,0** | 11,5 | (38,7%) |
| **Mexico** | **203,9** | 211,5 | (3,6%) | **97,5** | 85,9 | 13,5% |
| **Bolivia** | **10,5** | 7,8 | 33,4% | **0,3** | 0,7 | (54,3%) |
| **Bangladesh** | **36,5** | 37,5 | (2,7%) | **11,9** | 12,0 | (,6%) |
| **Tunisia** | **54,4** | 64,1 | (15,0%) | **11,1** | 9,9 | 12,2% |
| **Corporate & others** | **0,0** | - | - | **(9,4)** | (9,2) | (2,9%) |
| **Total** | **690,8** | 746,6 | (7,5%) | **168,4** | 164,9 | 2,1% |

EBITDA has increased by 2.1% compared to the previous year. At the same exchange rate as the one from the same period of 2015, EBITDA would have grown by 24%.

The variation factors in EBITDA for the 2016 financial year are shown below, in millions of euros:


EBITDA variations are influenced by the high level of inflation in Argentina, which has affected prices by 59 million euros and costs by 34 million euros. Excluding this effect, increased prices, mainly in Mexico, along with cost efficiency deriving from greater efficiency and price decreases of coke and electricity have led to the growth of EBITDA. The EBITDA margin stood at 24.4%, 2.3% higher than the 2015 financial year.

Tunisia has also contributed positively, improving margins from 15% to 20% in 2016, thanks to the measures implemented for the reduction of costs and the incorporation of petcoke as a fuel at Feriana, against a backdrop of weakness in demand, as a result of the political instability in the area.

The growth of income and EBITDA compared to Q3 2016 stood at 1.3% and 6% respectively.

EBIT grew by 26.2%, thanks to the lower amount of provisions for impairment (in the 2015 financial year, impairment of assets was incorporated into the Tunisian and Chinese subsidiaries for the amount of 29 million euros).

The net financial debt stood at 188 million euros, decreasing by 2.2 million euros with respect to December 2015.

## ADDITIONAL INFORMATION

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

### A.1. SPAIN

| M€ | 31/12/16 | 31/12/15 | variation % |
|---|---|---|---|
| **Income** | **207,5** | **205,5** | **1,0%** |
| **EBITDA** | **19,7** | **20,8** | **(5,4%)** |
| EBITDA margin | 9,5% | 10,1% | |
| **Net financial debt** | **70,3** | **83,3** | (15,6%) |

Income has increased in concrete, precast and special mortars businesses and, by contrast, a slight decline has been experienced in the cement business.

The cement market in Spain in 2016 has decreased by 3.1% compared to the previous year. In Catalonia, the cement market has grown by 6%, due to the launch of special works during the past quarter.

Weakness in demand has led to a decrease in prices, the main reason for the deterioration of results, both in the cement and concrete business.

However, this drop has been 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 the 2015 financial year.

Furthermore, EBITDA has been negatively affected by the provision in the Promotora Mediterránea-2 subsidiary, for the fine imposed by the National Markets and Competition Commission of 2.4 million euros. Without this effect, EBITDA would have grown by 6%.

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### A.2. ARGENTINA

| M€ | 31/12/16 | 31/12/15 | Var. % |
|---|---|---|---|
| **Income** | **142,4** | **175,2** | **(18,7%)** |
| **EBITDA** | **30,3** | **33,3** | **(8,9%)** |
| EBITDA margin | 21,3% | 19,0% | |
| **Net financial debt** | **(26,2)** | **(25,9)** | 1,5% |

The market has dropped by 11% compared to the previous financial year.

The exchange rate for this period is 59% lower than that of the 2015 financial year. 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 surplus position despite the unfavorable impact of the exchange rate, that will enable us to carry out different investment projects, such as the renovation of our production line at the San Luís factory.

### A.3. URUGUAY

| M€ | 31/12/16 | 31/12/15 | Var. % |
|---|---|---|---|
| **Income** | **35,6** | **44,9** | **(20,8%)** |
| **EBITDA** | **7,0** | **11,5** | **(38,7%)** |
| EBITDA margin | 19,8% | 25,6% | |
| **Net financial debt** | **(3,2)** | **(1,9)** | 70,9% |

There has been a contraction in market demand in Uruguay and, as a result, EBITDA is clearly lower than that registered in the 2015 financial year. Intensive work has been carried out on cost and productivity improvement programs in order to adapt the company to this environment.

The Uruguayan peso has contracted by 9% compared to 2015, impacting the contribution of results to the Group.

### A.4. MEXICO

| M€ | 31/12/16 | 31/12/15 | Var. % |
|---|---|---|---|
| **Income** | **203,9** | **211,5** | **(3,6%)** |
| **EBITDA** | **97,5** | **85,9** | **13,5%** |
| EBITDA margin | 47,8% | 40,6% | |
| **Net financial debt** | **(50,8)** | **(52,8)** | (3,8%) |

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.

Compared to the 2015 financial year, prices have performed positively and costs have improved, placing particular emphasis on reduced petcoke costs arising from the international decrease in crude oil prices in the first quarter of the year. Factories have been operating at full capacity and have helped the competitiveness of the company.

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

| M€ | 31/12/16 | 31/12/15 | Var. % |
|---|---|---|---|
| **Income** | **10,5** | **7,8** | **33,4%** |
| **EBITDA** | **0,3** | **0,7** | **(54,3%)** |
| EBITDA margin | 3,1% | 9,0% | |
| **Net financial debt** | **29,7** | **0,2** | |

The results in Bolivia show an increase in our milling sales and we continue with the intense commercial and marketing campaign to introduce the productive capacity of the new production line, which was put into operation at the end of 2016 and which, in turn, has led to an increase in debt.

### A.6. BANGLADESH

| M€ | 31/12/16 | 31/12/15 | Var. % |
|---|---|---|---|
| **Income** | **36,5** | **37,5** | **(2,7%)** |
| **EBITDA** | **11,9** | **12,0** | **(,6%)** |
| EBITDA margin | 32,6% | 32,0% | |
| **Net financial debt** | **(11,1)** | **(7,4)** | 50,8% |

The market in Bangladesh continues to expand but with falls in prices as a result of excess supply, which we have been able to offset partially thanks to the efficiency of our production plants and the control of both fixed costs and general expenses. Nevertheless, our results are slightly lower than those for the 2015 financial year.

It is worth noting that a permit has been obtained to exploit and transport up to 5 million tons of raw material from a quarry in India. The previous permit authorized exploitation of up to 2 million. This will enable us to continue market growth within the limit of our production capacity.

### A.7. TUNISIA

| M€ | 31/12/16 | 31/12/15 | Var. % |
|---|---|---|---|
| **Income** | **54,4** | **64,1** | **(15,0%)** |
| **EBITDA** | **11,1** | **9,9** | **12,2%** |
| EBITDA margin | 20,3% | 15,4% | |
| **Net financial debt** | **76,8** | **91,7** | (16,2%) |

Our business in Tunisia continues to improve significantly compared to 2015, despite the fact that the markets on which we operate are still weak, thanks to the efficiency plans that were implemented over the course of the preceding year. EBITDA margin has grown by 5 percentage 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 and working capital management have enabled us to reduce debt.

### A.8. CORPORATE STRUCTURE AND OTHERS

| M€ | 31/12/16 | 31/12/15 | Var. % |
|---|---|---|---|
| **Income** | **0,0** | **-** | **-** |
| **EBITDA** | **(9,4)** | **(9,2)** | **(2,9%)** |
| EBITDA margin | - | - | - |
| **Net financial debt** | **102,2** | **102,6** | -0,5% |

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

| | 31/12/2016 | 31/12/2015 | variation % |
|---|---|---|---|
| INVESTMENTS (thousands of euros) | 120,9 | 77,7 | 55,7% |

During 2016, investments have been made for a total of 121 million euros, of which 87 million euros for capacity expansion projects.

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

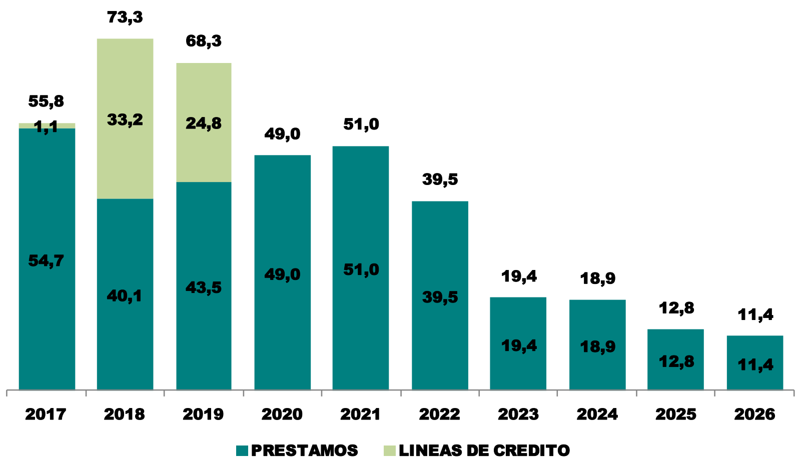
- In collaboration with Grupo Buzzi and with our partners in the country, at the Apazapan factory (Corporación Moctezuma, Mexico) a second line of production with a capacity for 3,000 t/day of clinker has been built, with an investment amounting to around 123 million dollars, and which started operating in October 2016.
- In collaboration with Grupo Votorantim and with our partners in the country, at Itacamba Cementos (Bolivia), a comprehensive factory with an oven with a capacity for 2,000 t/day has been built, which started operating at the end of the year. This investment amounts to around 190 million dollars.
- In the month of December 2016, the earthworks for the construction of a new cement production plan 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 Grupo Cementos Molins and Grupo LafargeHolcim) reached an agreement with Grupo LafargeHolcim 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 tons of cement per year. The purchase has been closed for an amount of 117 million dollars. The operation is subject to the approval of the local market regulatory bodies.

## B.2. NET FINANCIAL DEBT

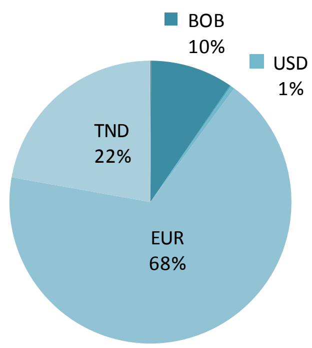
Despite the volume of investments indicated in the previous paragraph, net financial debt has been reduced by 1% since the end of last year, thanks to a solid cash generation.

| M€ | 31/12/16 | 31/12/15 | variation % |
|---|---|---|---|
| **Financial liabilities** | **399,4** | **378,9** | **5,4%** |
| Current financial liabilities | 57,5 | 60,8 | (5,4%) |
| Non-current financial liabilities | 341,9 | 318,1 | 7,5% |
| **Long term deposits** | **(0,4)** | **(0,9)** | **(56,9%)** |
| **Temporary financial investments** | **(84,3)** | **(59,8)** | **40,9%** |
| **Cash and equivalent liquid assets** | **(127,1)** | **(128,4)** | **(1,0%)** |
| **NET FINANCIAL DEBT** | **187,7** | **189,9** | **(1,1%)** |

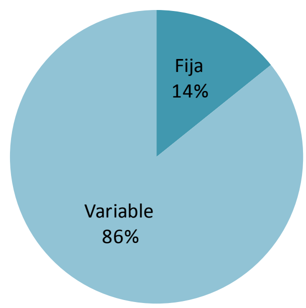
The following graphic shows the schedule of debt maturities, in millions of euros:




**Deuda por moneda**




**Tipo fijo/variable**



## MAIN RELEVANT EVENTS OF THE PERIOD

- The distribution, on June 11, 2017, of a dividend on account of financial year 2016 of 0.11 euros per share was announced on December 23, 2016.
- On December 14, 2016, it was announced that the Board of Directors of our subsidiary Lafarge Surma Cement had approved the signing of a sale and purchase agreement for 100% of the shares in Holcim Cement (Bangladesh). This agreement has been ratified by the Extraordinary Meeting of Shareholders of the Company, held in January 2017, and it is subject to final approval by the local regulatory authorities.
- 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 and Compliance 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. ConsolidatedIncome Statement

| (M€) | 31/12/16 | 31/12/15 | Variation % |
|---|---|---|---|
| **Income** | **690,8** | **746,6** | **(7,5%)** |
| **EBITDA** | **168,4** | **164,9** | **2,1%** |
| Amortizations | (45,0) | (49,2) | 8,5% |
| Results for impairment/sale of assets | (4,7) | (21,6) | 78,3% |
| **EBIT** | **118,7** | **94,0** | **26,2%** |
| Financial results | (3,1) | (5,0) | 36,7% |
| **Results before tax** | **115,5** | **89,1** | **29,7%** |
| Taxes | (51,6) | (38,2) | (35,1%) |
| **Net consolidated result** | **63,9** | **50,8** | **25,6%** |

## b. Abbreviated Consolidated Balance Sheet

(M€)

| ASSETS | 31/12/16 | 31/12/2015 |
|---|---|---|
| Intangible Assets | 49,3 | 33,8 |
| Fixed assets | 687,0 | 655,4 |
| Financial Fixed Assets | 2,3 | 4,9 |
| Consolidation Goodwill | 27,4 | 27,5 |
| Other non-current assets | 38,1 | 49,6 |
| **NON-CURRENT ASSETS** | **804,1** | **771,1** |
| Stocks | 96,0 | 90,3 |
| Trade debtors and others | 145,9 | 147,6 |
| Temporary financial investments | 84,3 | 59,8 |
| Cash and equivalents | 127,1 | 128,4 |
| **CURRENT ASSETS** | **453,2** | **426,1** |
| **TOTAL ASSETS** | **1.257,3** | **1.197,3** |

| NET EQUITY AND LIABILITIES | 31/12/16 | 31/12/2015 |
|---|---|---|
| Net equity attributed to the Parent Company | 629,4 | 608,4 |
| **TOTAL NET EQUITY** | **629,4** | **608,4** |
| Non-current financial debt | 341,9 | 318,1 |
| Other non-current liabilities | 66,6 | 64,2 |
| **NON-CURRENT LIABILITIES** | **408,4** | **382,3** |
| Current financial debt | 57,5 | 60,8 |
| Other current liabilities | 161,9 | 145,7 |
| **CURRENT LIABILITIES** | **219,5** | **206,5** |
| **TOTAL NET EQUITY AND LIABILITIES** | **1.257,3** | **1.197,3** |

## 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 Consolidated Profit and Loss Account

| | 31 Diciembre 2016 | | | | 31 Diciembre 2015 | | | |
|---|---|---|---|---|---|---|---|---|
| M€ | Método Proporcional | Ajustes Soc. integradas por metodo participación | Ajustes Soc. integradas por integración global | Aplicación NIIF-UE | Método Proporcional | Ajustes Soc. integradas por metodo participación | Ajustes Soc. integradas por integración global | Aplicación NIIF-UE |
| **Ingresos** | **690,8** | **(292,2)** | **162,6** | **561,2** | **746,6** | **(231,5)** | **151,6** | **666,7** |
| **EBITDA** | **168,4** | **(116,7)** | **34,0** | **85,7** | **164,9** | **(83,7)** | **27,9** | **109,0** |
| Amortizaciones | (45,0) | 13,8 | (8,8) | (40,1) | (49,2) | 11,6 | (8,4) | (46,0) |
| Resultados deterioro/venta activos | (4,7) | 2,1 | 0,1 | (2,4) | (21,6) | (0,0) | (5,6) | (27,2) |
| **Resultado de explotación** | **118,7** | **(100,8)** | **25,4** | **43,2** | **94,0** | **(72,1)** | **13,9** | **35,8** |
| Resultado financiero | (3,1) | (4,6) | 1,8 | (6,0) | (5,0) | (1,7) | 2,0 | (4,7) |
| Resultado Soc. metodo participación | - | 77,6 | - | 77,6 | - | 53,8 | - | 53,8 |
| **Resultado antes de impuestos** | **115,5** | **(27,8)** | **27,1** | **114,8** | **89,1** | **(20,1)** | **15,9** | **84,9** |
| Impuestos | (51,6) | 27,8 | (10,3) | (34,2) | (38,2) | 20,1 | (9,1) | (27,2) |
| Minoritarios | - | - | (16,8) | (16,8) | - | - | (6,8) | (6,8) |
| **Resultado consolidado neto** | **63,9** | **0,0** | **-** | **63,9** | **50,8** | **0,0** | **(0,0)** | **50,8** |

### b. Reconciliation of the Abbreviated Consolidated Balance Sheet

| (M€) | 31 December 2016 | | | | 31 December 2015 | | | |
|---|---|---|---|---|---|---|---|---|
| **ASSETS** | *Proportional method* | *Adjustment Cos. accounted for via equity* | *Adjustment Cos. accounted for via full consolidation* | *EU-IFRS application* | *Proportional method* | *Adjustment Cos. accounted for via equity method* | *Adjustment Cos. accounted for via full consolidation* | *EU-IFRS application* |
| *Intangible Assets* | 49,3 | (20,5) | 0,7 | 29,5 | 33,8 | (7,1) | 0,9 | 27,6 |
| *Fixed assets* | 687,0 | (292,5) | 107,0 | 501,5 | 655,4 | (233,8) | 115,0 | 536,6 |
| *Financial Fixed Assets* | 2,3 | (1,2) | 0,4 | 1,5 | 4,9 | (1,5) | 0,2 | 3,6 |
| *Companies accounted for via equity method* | - | 362,0 | - | 362,0 | - | 322,0 | - | 322,0 |
| *Consolidation Goodwill* | 27,4 | (4,3) | - | 23,1 | 27,5 | (4,2) | - | 23,4 |
| *Other non-current assets* | 38,1 | (7,5) | 3,2 | 33,8 | 49,6 | (5,8) | 3,2 | 47,0 |
| **NON-CURRENT ASSETS** | **804,1** | **36,1** | **111,3** | **951,5** | **771,1** | **69,7** | **119,4** | **960,2** |
| *Stocks* | 96,0 | (34,0) | 22,9 | 84,9 | 90,3 | (33,3) | 20,6 | 77,6 |
| *Trade debtors and others* | 145,9 | (49,7) | 17,8 | 114,0 | 147,6 | (49,1) | 18,3 | 116,8 |
| *Temporary financial investments* | 84,3 | (1,7) | (0,1) | 82,5 | 59,8 | (1,7) | 1,7 | 59,9 |
| *Cash and equivalents* | 127,1 | (79,2) | 30,6 | 78,5 | 128,4 | (79,2) | 27,7 | 76,9 |
| **CURRENT ASSETS** | **453,2** | **(164,6)** | **71,3** | **359,9** | **426,1** | **(163,2)** | **68,3** | **331,2** |
| **TOTAL ASSETS** | **1.257,3** | **(128,5)** | **182,6** | **1.311,4** | **1.197,3** | **(93,5)** | **187,7** | **1.291,4** |
| | | | | | | | | |
| **NET EQUITY AND LIABILITIES** | | | | | | | | |
| *Net equity attributed to the Parent Co.* | 629,4 | - | - | 629,4 | 608,4 | - | - | 608,4 |
| *Net equity from minority shareholders* | - | - | 96,0 | 96,0 | - | - | 96,6 | 96,6 |
| **TOTAL NET EQUITY** | **629,4** | **-** | **96,0** | **725,5** | **608,4** | **-** | **96,6** | **705,0** |
| *Non-current financial debt* | 341,9 | (38,4) | 36,4 | 339,9 | 318,1 | (10,8) | 39,6 | 346,9 |
| *Other non-current liabilities* | 66,6 | (25,9) | 7,4 | 48,1 | 64,2 | (30,7) | 7,4 | 40,9 |
| **NON-CURRENT LIABILITIES** | **408,4** | **(64,2)** | **43,8** | **388,0** | **382,3** | **(41,4)** | **47,0** | **387,9** |
| *Current financial debt* | 57,5 | (2,4) | 3,2 | 58,4 | 60,8 | (4,2) | 5,9 | 62,4 |
| *Other current liabilities* | 161,9 | (61,8) | 39,5 | 139,6 | 145,7 | (47,8) | 38,2 | 136,1 |
| **CURRENT LIABILITIES** | **219,5** | **(64,2)** | **42,7** | **198,0** | **206,5** | **(52,1)** | **44,1** | **198,5** |
| **TOTAL NET EQUITY AND LIABILITIES** | **1.257,3** | **(128,5)** | **182,6** | **1.311,4** | **1.197,3** | **(93,5)** | **187,7** | **1.291,4** |

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

## a) Consolidated Profit and Loss Account

| M€ | 31/12/16 | 31/12/15 | variation % |
|---|---|---|---|
| **Turnover** | **561,2** | **637,8** | **(12,0%)** |
| Other income | 10,0 | 8,7 | 14,4% |
| Operating expenses | (484,9) | (556,3) | 12,8% |
| Amortizations | (40,1) | (45,1) | 11,1% |
| Results for impairment/sale of assets | (2,4) | (30,4) | 92,0% |
| Other results | (0,5) | 0,2 | ns |
| **Operating result** | **43,2** | **15,0** | **188,1%** |
| Financial results | (6,0) | (3,7) | (62,1%) |
| Results Cos. equity method | 77,6 | 70,0 | 10,9% |
| **Results before tax** | **114,8** | **81,3** | **41,2%** |
| Taxes | (34,2) | (22,0) | (55,6%) |
| Minority | (16,8) | (8,5) | (97,4%) |
| **Net consolidated result** | **63,9** | **50,8** | **25,6%** |

## b) Abbreviated Consolidated Balance Sheet

*(M€)*

| ASSETS | 31/12/16 | 31/12/2015 |
|---|---|---|
| Intangible Assets | 29,5 | 27,6 |
| Fixed assets | 501,5 | 536,6 |
| Financial Fixed Assets | 1,5 | 3,6 |
| Companies accounted for via equity method | 362,0 | 322,0 |
| Consolidation Goodwill | 23,1 | 23,4 |
| Other non-current assets | 33,5 | 47,0 |
| **NON-CURRENT ASSETS** | **951,3** | **960,2** |
| Stocks | 84,9 | 77,6 |
| Trade debtors and others | 114,0 | 116,8 |
| Temporary financial investments | 82,5 | 59,9 |
| Cash and equivalents | 78,5 | 76,9 |
| **CURRENT ASSETS** | **359,9** | **331,2** |
| **TOTAL ASSETS** | **1.311,2** | **1.291,4** |

| NET EQUITY AND LIABILITIES | 42.735,0 | 31/12/2015 |
|---|---|---|
| Net equity attributed to the Parent Company | 629,4 | 608,4 |
| Net equity from minority shareholders | 95,8 | 96,6 |
| **TOTAL NET EQUITY** | **725,3** | **705,0** |
| Non-current financial debt | 339,9 | 346,9 |
| Other non-current liabilities | 48,1 | 40,9 |
| **NON-CURRENT LIABILITIES** | **388,0** | **387,9** |
| Current financial debt | 58,4 | 62,4 |
| Other current liabilities | 139,6 | 136,1 |
| **CURRENT LIABILITIES** | **198,0** | **198,5** |
| **TOTAL NET EQUITY AND LIABILITIES** | **1.311,2** | **1.291,4** |

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This document may contain forward-looking statements regarding intentions, expectations or predictions about Grupo Cementos Molins (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 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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