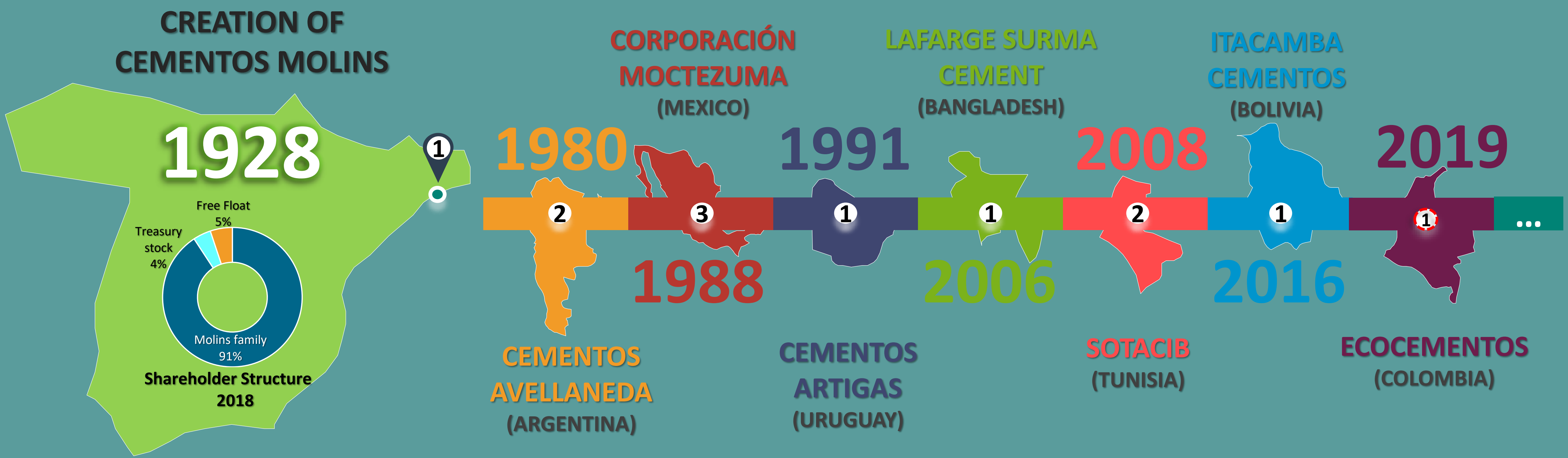
CORPORATE PRESENTATION

28 / 2 /2019

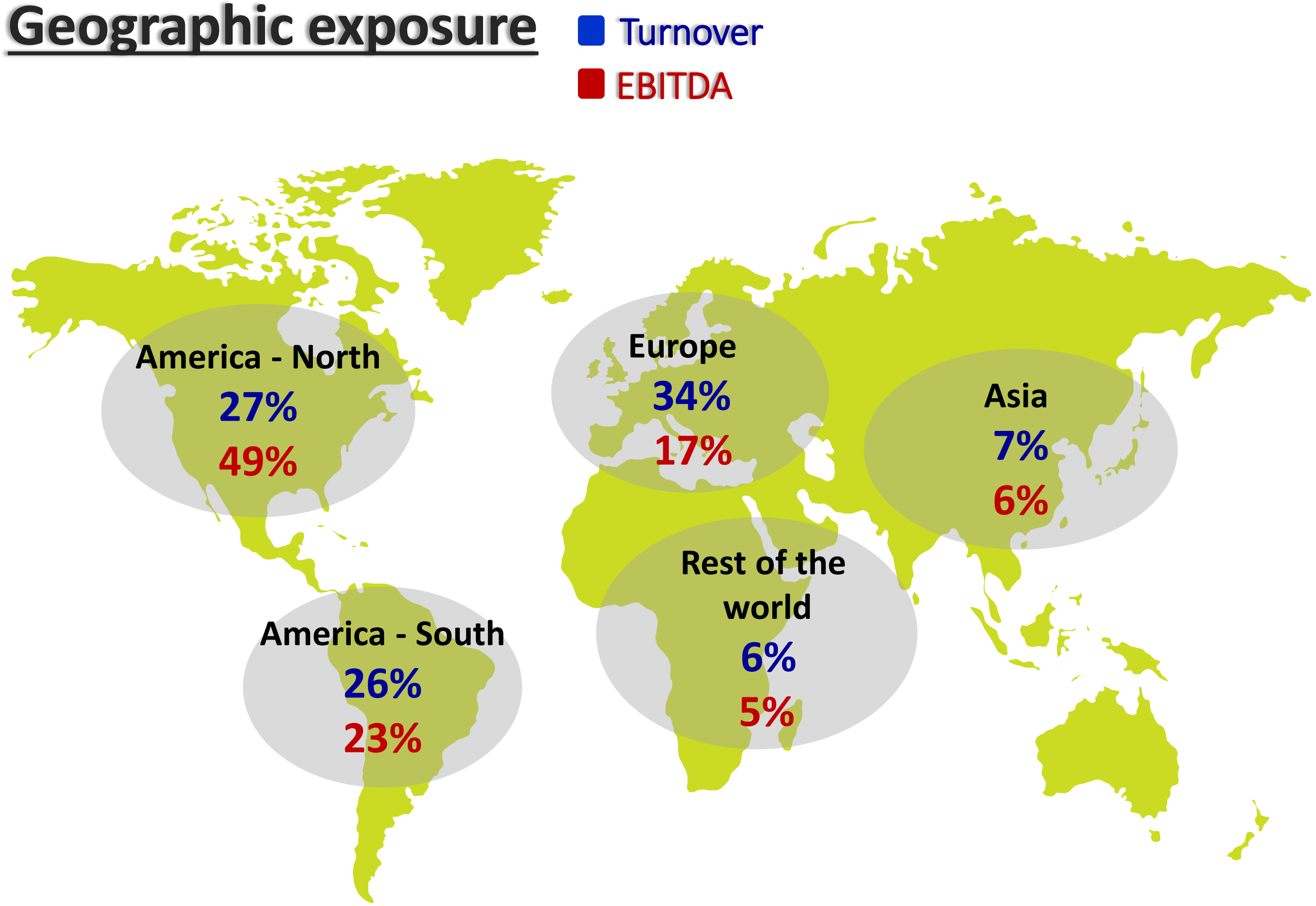
90 years of history of a **cement family business** based in Spain

12 Integrated cement manufacturing plants in 8 countries.



Cementos Molins... Our ID 2018

Geographic exposure

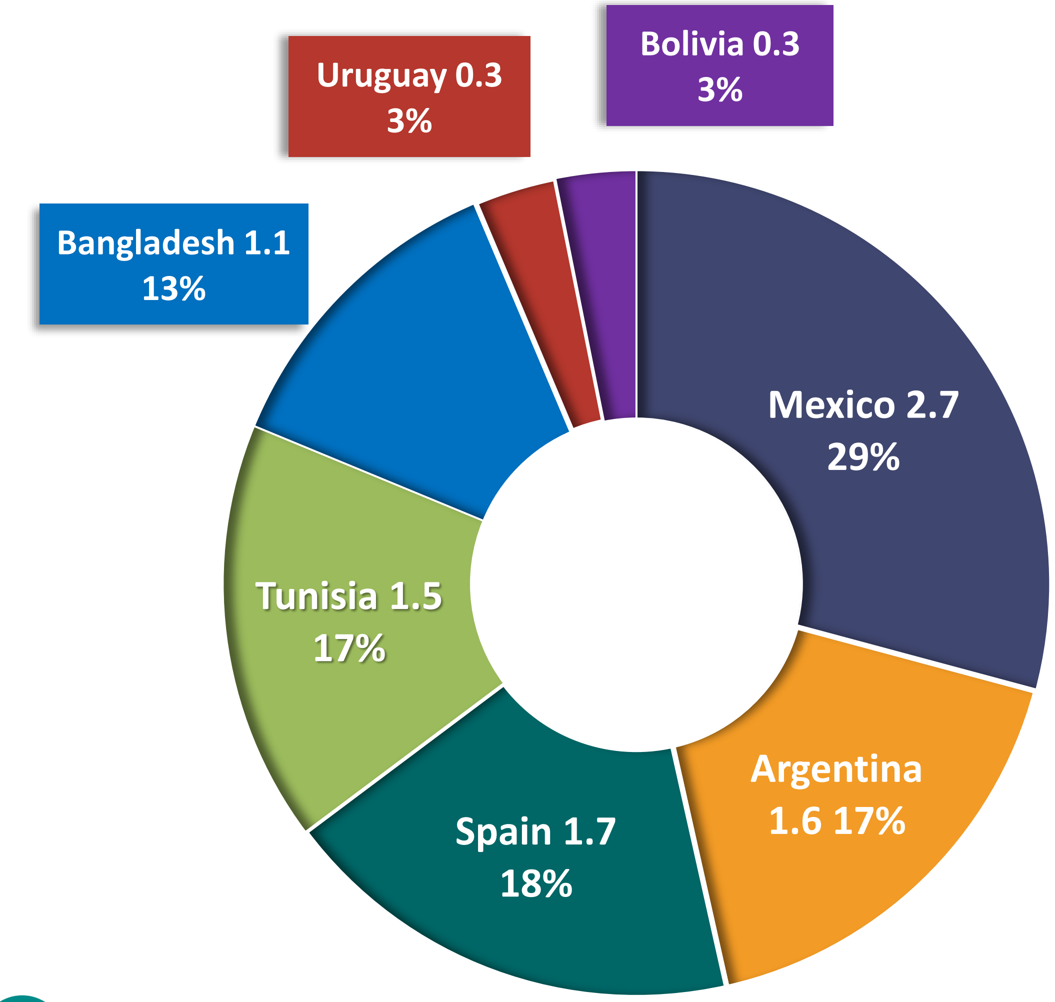


- **I**ncome: **765 M € (*)**
- **I**nstalled capacity: **9.1 Mt (*)**
- **E**mployees: **4,866**
- **G**rey cement kilns: **14**
- **W**hite cement kilns and CAC: **2/2**
- **C**oncrete plants: **70**
- **M**ortar plants: **8**
- **C**oncrete precasts plants: **10**

(*) Data in proportionality criterion. Rest of data at 100%.

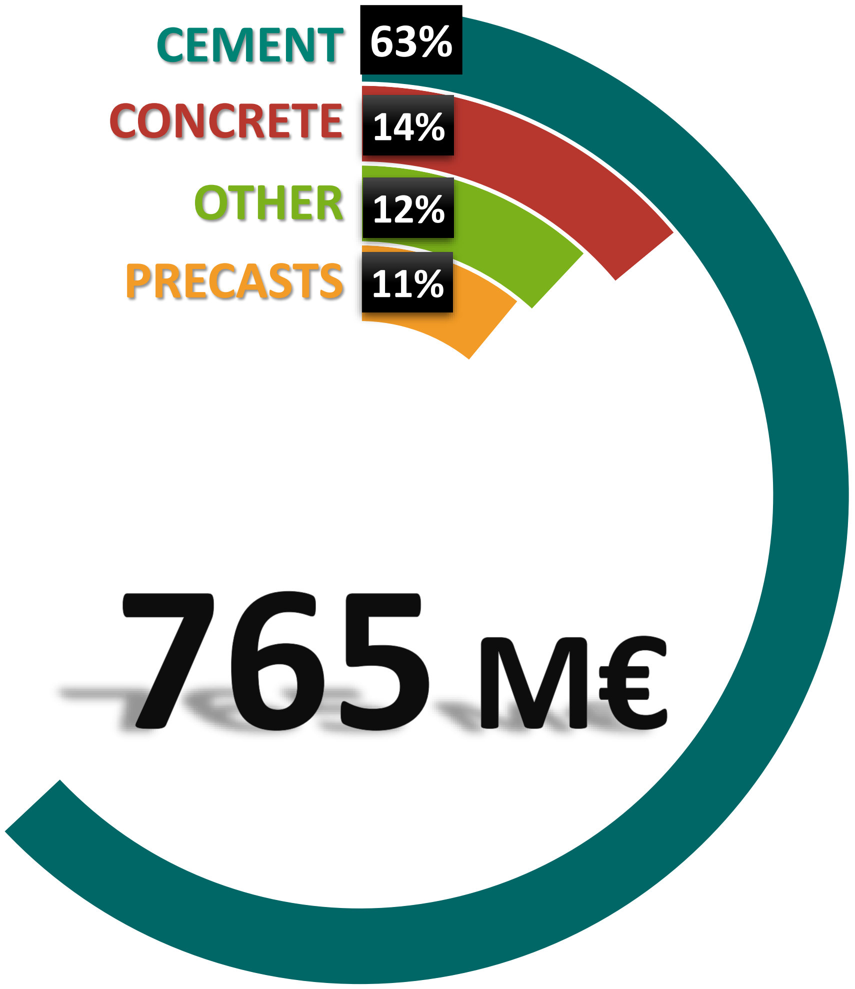
9.1 Mill Tn capacity

Proportionality principle



Income 2018

Proportionality principle



Results 2018

Good growth in volume and prices... affected by the deterioration of the Mexican market and by the negative impact of parities.

M€	2018	2017	Variation %	% Comparable variation (1)
Income	765	779	(2%)	15%
EBITDA	181	193	(6%)	12%
EBITDA margin	23,7%	24,8%		
EBIT	135	146	(8%)	17%
Net result	85	89	(4%)	37%
Net financial debt	179	146	23%	
Profit per share (€)	1,29	1,35	(4%)	37%
Volumes				
Cement (Mt)	6,0	5,6	8%	(3% "like x like")
Concrete (Mm^3)	1,5	1,6	(5%)	

(1) Assuming the constant exchange rate of currencies other than the euro.

INCOME

Decrease by 2% s/2017 despite the good ΔV and ΔP caused by the strong negative impact of parities in the currencies.

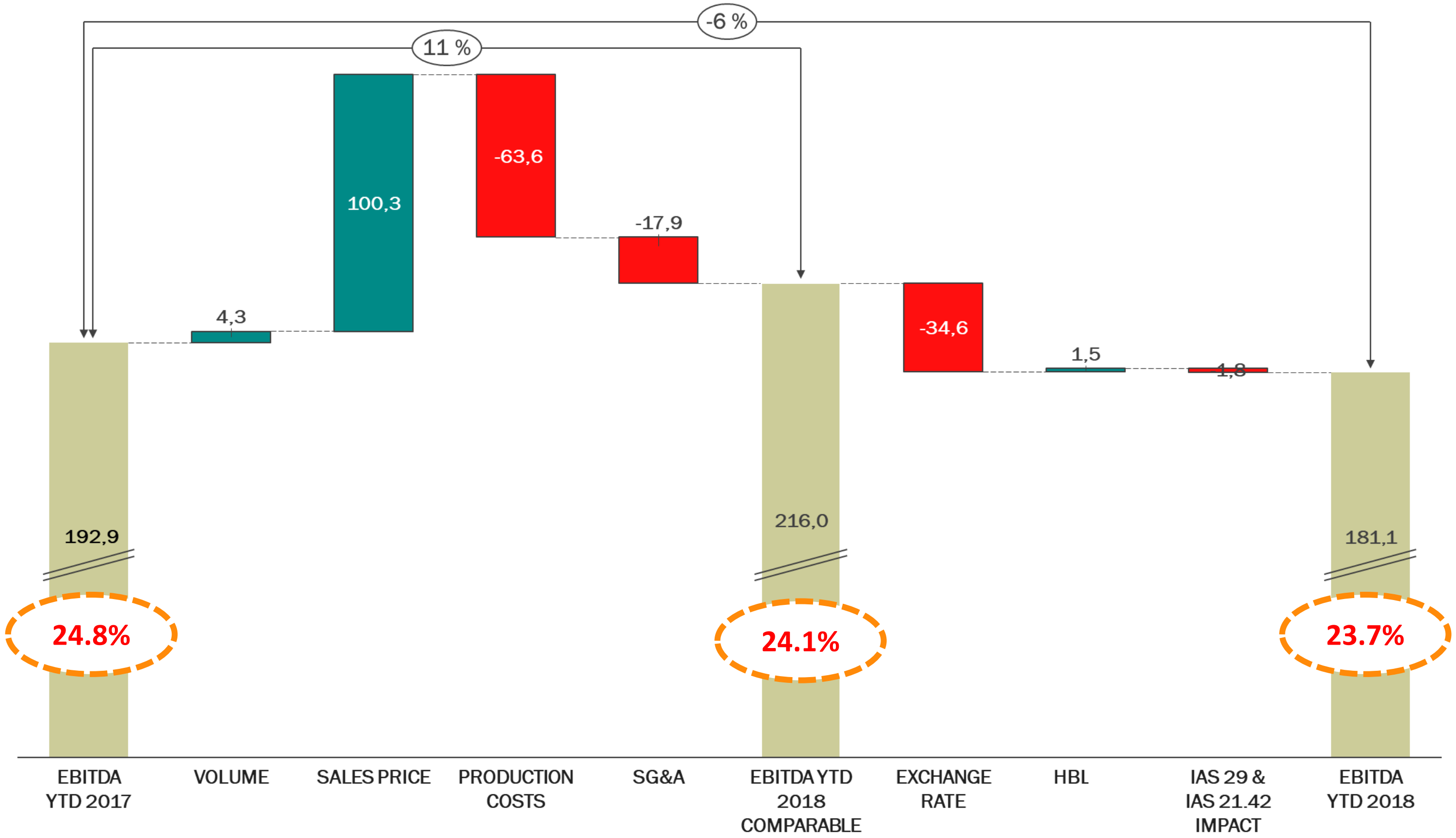
EBITDA

181 M€, decreases by 6% s/2017. The increase in volume and prices has not been enough to compensate the deterioration of the Mexican market, the inflation of energy costs above what was expected and by the strong negative impact of parities.

NET RESULT

85M€, decreases by 4% s/2017. The accounting adjustment for "hyperinflation" in Argentina penalises by 11 M€ the net result; without this accounting impact, it would have grown by **8%**.

...the increase in prices compensates the costs inflation



EBITDA margin on sales

Figures in M€ and proportionality principle

- The increase in sales volume in most countries, to the exception of Argentina and Mexico...
- ...and the improvement in prices, that help compensating the increase of energy costs (electricity and petcoke) and the inflation effect...
- ...are not enough to compensate the losses caused by exchange rate.

Income and EBITDA by country

M€	INCOME 2018	INCOME 2017	INCOME Variation %	INCOME Comparable variation %	EBITDA 2018	EBITDA 2017	EBITDA Variation %	EBITDA Comparable variation %
Spain	260	234	11%		33	25	30%	
Mexico	209	232	(10%)	(4%)	96	110	(12%)	(7%)
Argentina	134	176	(24%)	43%	30	43	(30%)	31%
Bangladesh	50	34	45%	10%	11	7	73%	61%
Tunisia	48	49	(3%)	12%	10	8	23%	40%
Uruguay	40	35	16%	29%	11	9	28%	43%
Bolivia	23	19	21%	26%	5	3	53%	60%
(*) **Other**		-	-	-	(16)	(12)	(29%)	(28%)
Total	**765**	**779**	**(2%)**	**15%**	**181**	**193**	**(6%)**	**12%**

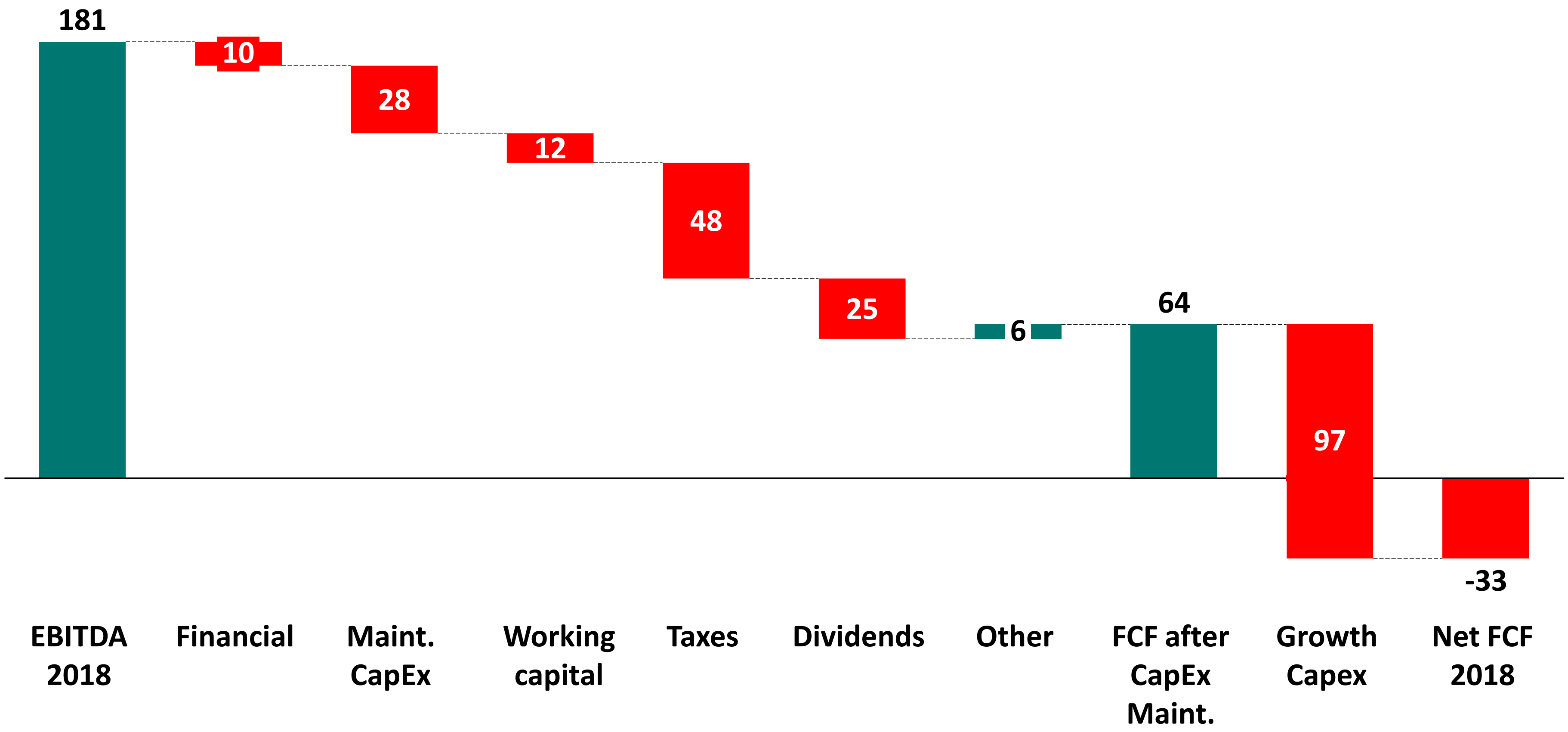
(*) Other includes both holding companies and companies that have not come into operation, like Colombia.

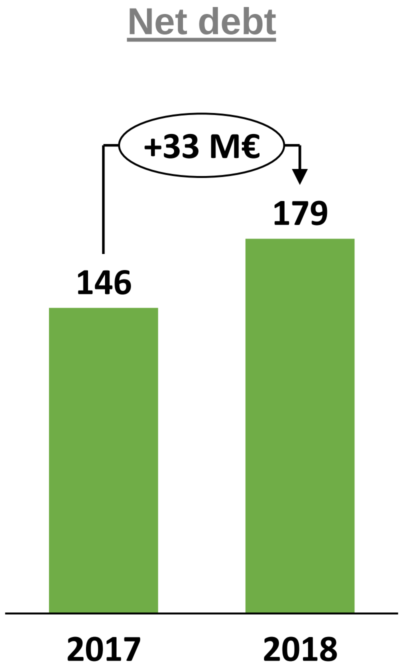
Figures in M€ and proportionality principle

The **Ebitda** 2018 **decreases by 6%** compared to the previous year...

- With a **strong growth** in Spain, Bangladesh, Tunisia, Uruguay and Bolivia...
- ...but **impacted by the deterioration of the Mexican and Argentine markets** as well as the depreciation of the Mexican peso and even more so the Argentine peso.
- **At constant exchange rates, the EBITDA would grow by 12%.**

Strong level of investments in 2018

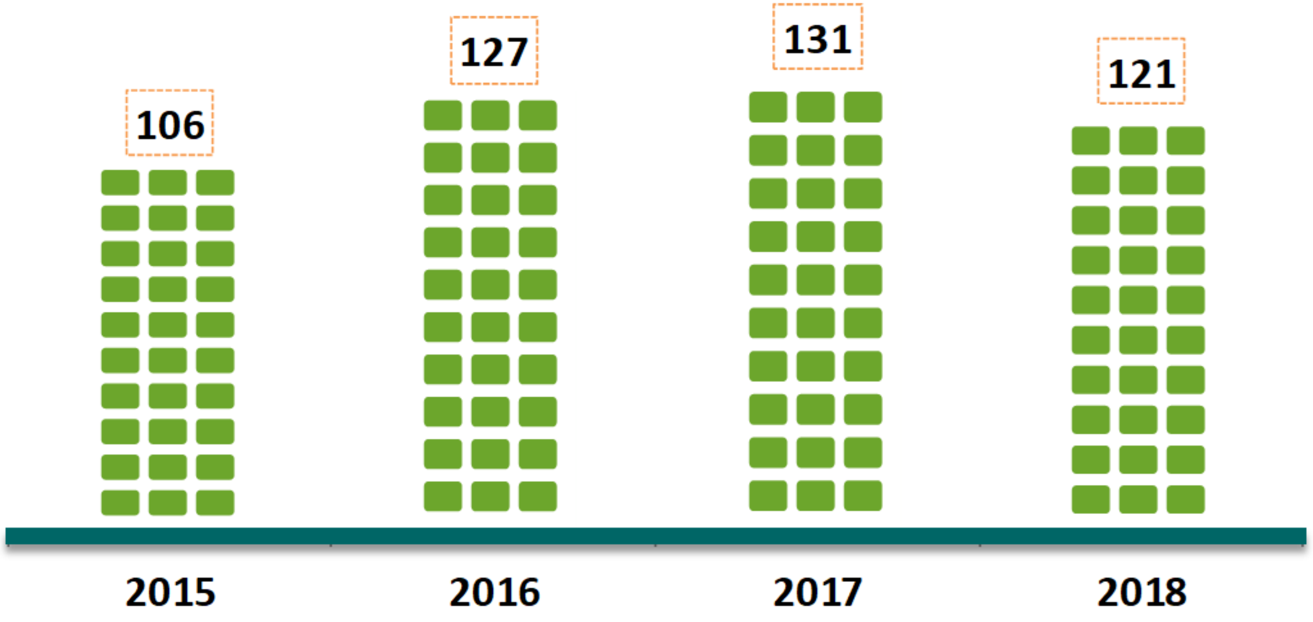




With a solid cash generation throughout the last years

CASH FLOW ORDINARY ACTIVITIES(*)

Source: Cementos Molins

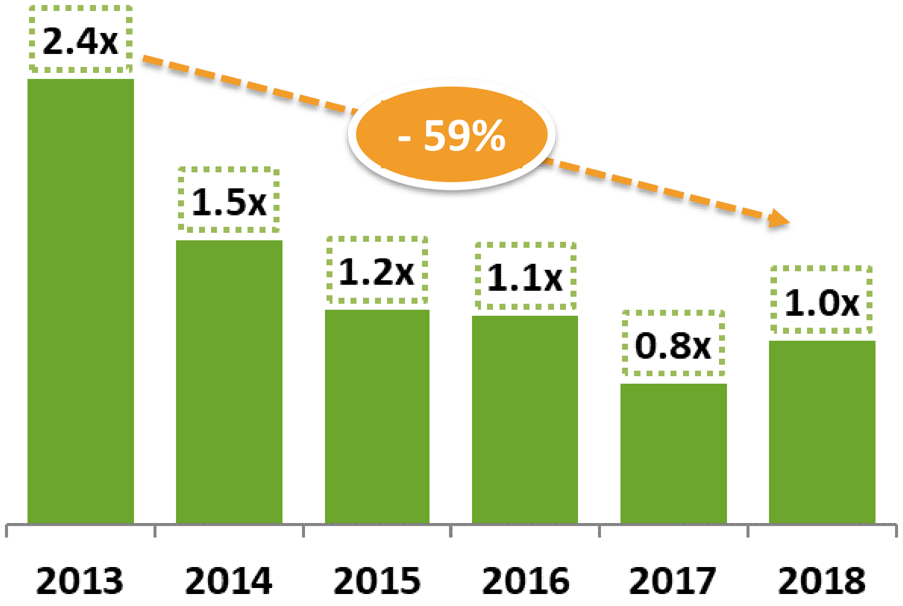


(*) Net cash flows from ordinary activities using the proportionality principle: Cash generated by operations (+/-) Variation working capital (-) Corporate Tax paid.

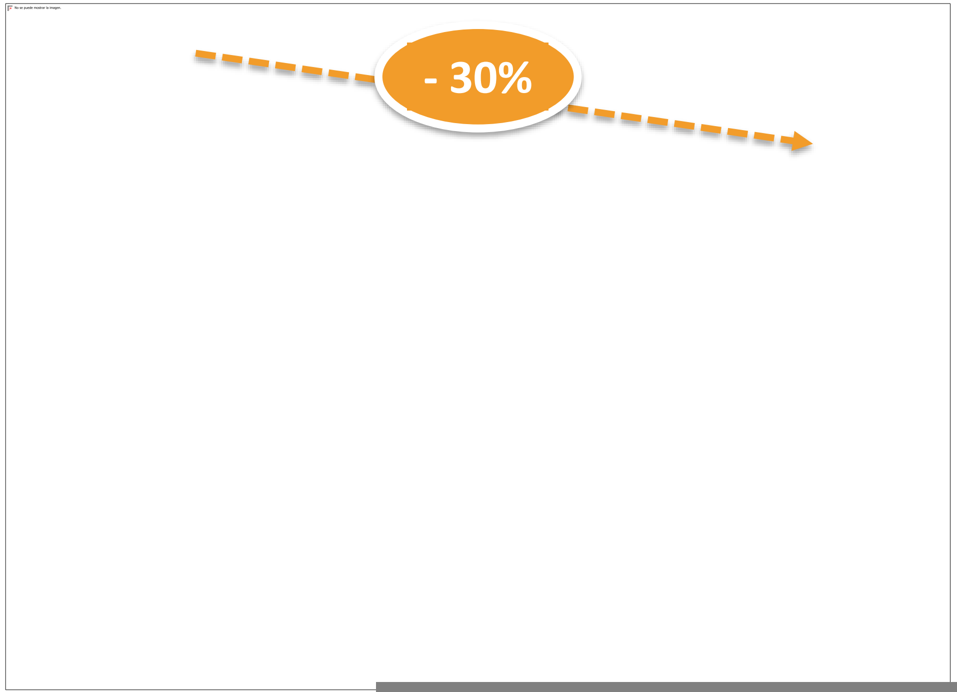
- Stable cash flow generation thanks to the geographic diversification strategy and the good operational management, despite the negative impact of the exchange rates.
- Cash flow growth: during 2018 the working capital increased in some countries to support the growth.
- Shareholder agreements in all the companies which grant us a constant dividend flow to the parent company.

...which allows us to keep the investment pace with low indebtedness

NET DEBT / EBITDA (*)



NET DEBT IN M€ (*)



Source: Cementos Molins

(*) NET DEBT/ EBITDA and NET DEBT IN PROPORTIONALITY PRINCIPLE

- We have kept a low net debt/Ebitda ratio in recent years despite the high investment level (465 M€).
    - Sporadic and moderate increase in 2018 due to an important investment in Colombia and Argentina.
- The current low indebtedness level gives us a solid and flexible balance to make the most of any opportunity to grow and to make new investments.

ASPECTS WORTH NOTING IN 2018 BY COUNTRY

SPAIN

- Our sales have grown in all our businesses.
- Good sales price evolution and industrial efficiency - improvement on margins.
- Strong growth of the EBITDA despite the energy costs inflation.
- Excellent year for the Precast business (PRECON).
- Promotion alternative fuels (complete mix).

MEXICO

- Deterioration of the economic situation has caused a reduction of the investment and the cement market after years of sustained growth.
- Nevertheless, the EBITDA margin s/sales remains excellent.
- Significant recovery in Concrete margins, improving the client portfolio.

ARGENTINA

- Important financial crisis and fall of the Argentine peso.
- Moderate fall of the cement market.
- Good price management, although it does not compensate the strong inflation in costs.
- Entry into force of the accounting with adjustment for "hyperinflation".
- The project of the new plant in San Luis is progressing as expected.

ASPECTS WORTH NOTING IN 2018 BY COUNTRY

TUNISIA

- Good evolution of the sales volume, prices and industrial efficiency programs.
- Growth of the EBITDA and improved margins.
- Growing at a good pace in new export markets of white cement.
- Promoting alternative fuels with olive pulp and others under study.

URUGUAY

- Good growth in sales volume.
- Very positive impact of the industrial efficiency plans implemented 2 years ago.
- Excellent growth of the EBITDA with a significant improvement of margins.
- Promoting alternative fuels with NFUs and others under study.

BANGLADESH

- With the new acquired capacity (LH mills), we take advantage of the growth of a market with strong potential.
- Post-acquisition synergies capture: we are progressing at the pace laid in the plan and together with the effect of DV and DP they allow us to reach a good % EBITDA improvement.

BOLIVIA

- Strong growth in volume thanks to the installed capacity with our new plant in Yacuces.
- The industrial efficiency plans along the volume effect allow us a good improvement of the EBITDA margin.
- Good export growth that give us volume to improve the efficiency in the plant.

SUSTAINABILITY AT THE CENTRE OF OUR STRATEGY

...for the third consecutive year,

we have **been able to reach**

the global **objective** of the

sustainability barometer...

SUSTAINABILITY BAROMETER

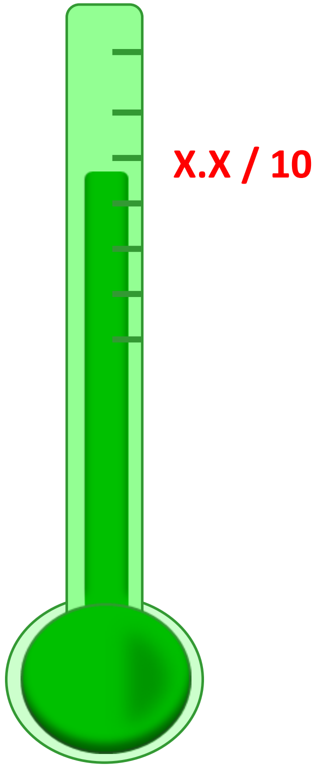
5 KEY INDICATORS

1. KW/h x Tonne of cement
2. Mcalories x Tonne of clinker
3. Kg CO2 x Tonne of clinker

+

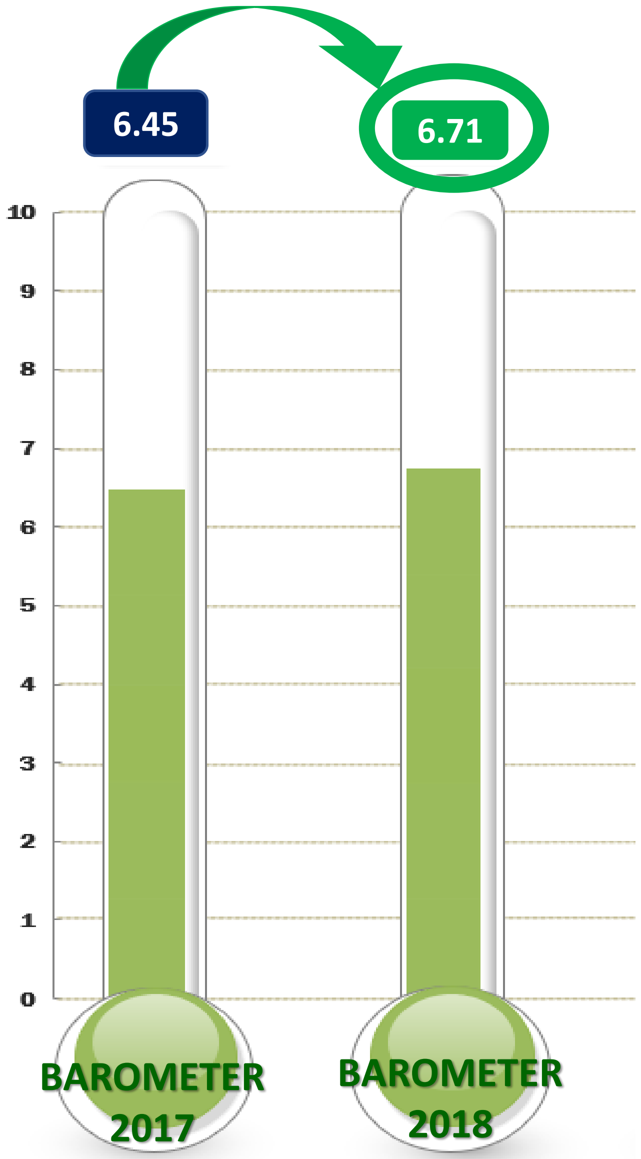
4. Accident frequency index
5. Satisfaction index of our employees

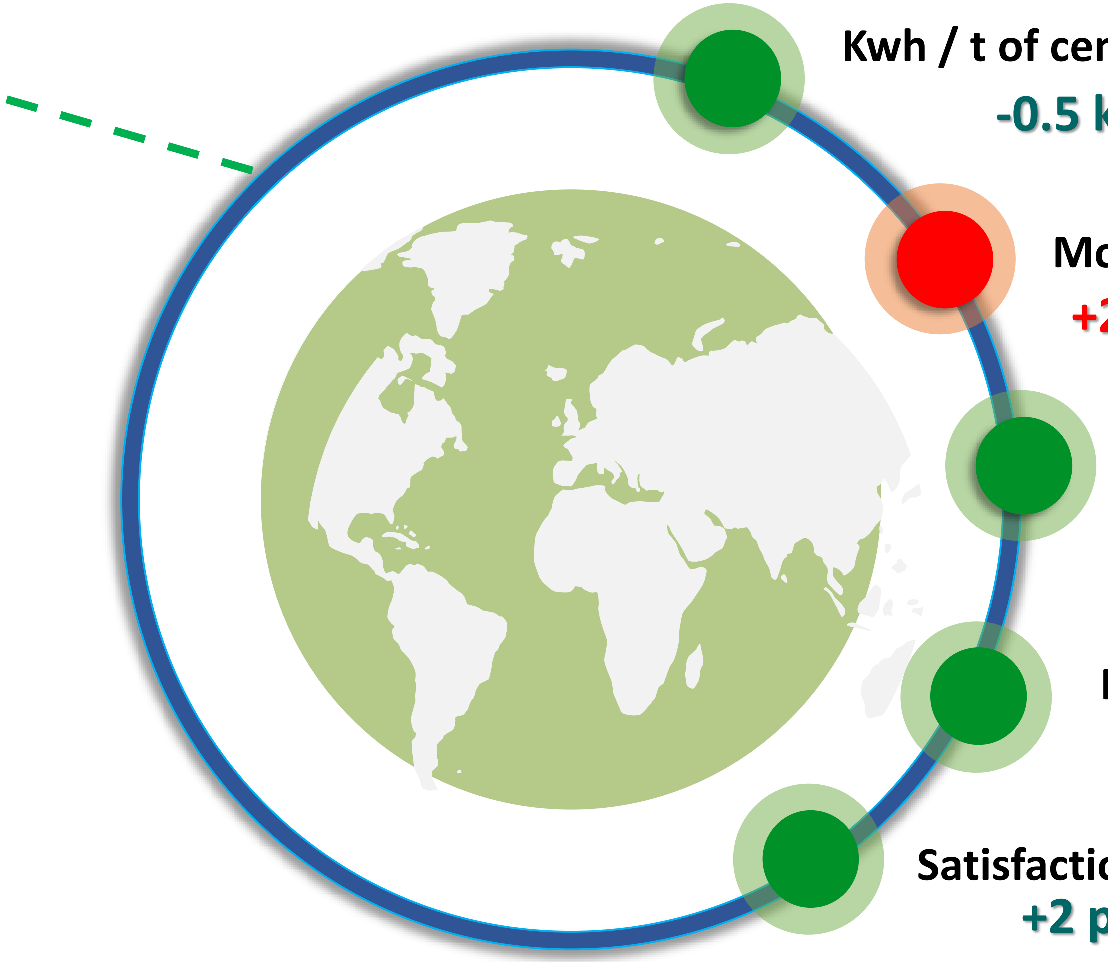
=



- For each of the 5 key indicators we define a “best in class” of the market as 10.
- Part of the variable remuneration of our management teams in all the countries is linked to the components of the sustainability barometer.
- From 2018, we have incorporated the **CO_2 emissions reduction** objective as the fifth indicator of the barometer.

IMPROVEMENT OF THE SUSTAINABILITY BAROMETER 2018





Kwh / t of cement
-0.5 kWh / t

Mcal / t of Clinker
+2 Mcal / t

CO_2 Emission / t cement
-6 kg CO_2 / t

Frequency Index
-2 points

Satisfaction Index
+2 points

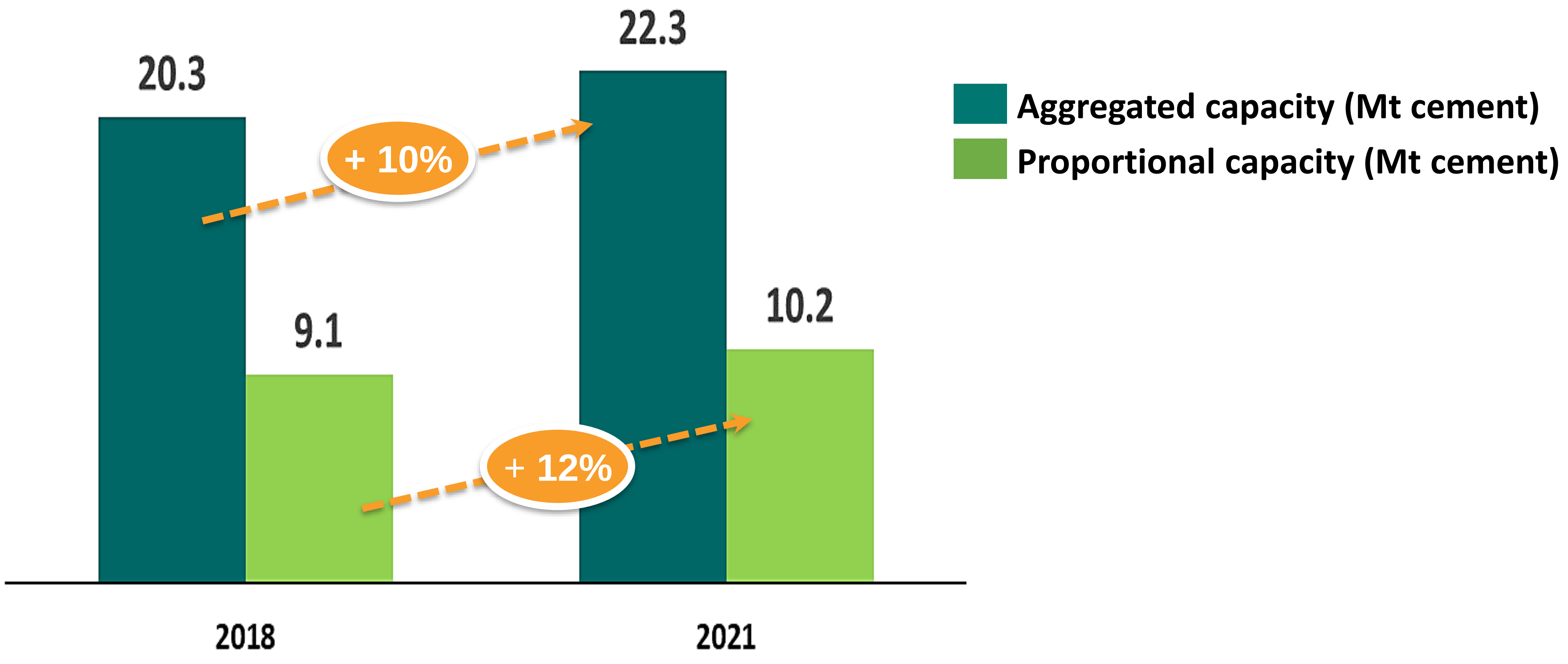
Four of the five indicators of the barometer improve in relation to the previous year... and we have very ambitious objectives for 2019.


EXPECTATIONS
2019-2021

OUR 4 STRATEGIC PRIORITIES

1. **EFFICIENCY.** Being efficient, growing and reaching the results set for the strategic plan where we are already implemented.
2. **GROWTH.** Increase presence in markets whether existing or new ones to guarantee long term growth.
3. **SUSTAINABILITY.** Boost the execution of our sustainability strategy at “best in class” level within the sector.
4. **PEOPLE.** Boost the development of talent to guarantee our future growth.

INVESTMENT IN NEW CAPACITIES TO BOOST OUR GROWTH



In addition to the **recent capacity increases** in **Mexico and Bolivia**, the **new ongoing investments in Argentina and Colombia**, along with the purchase of the mills in **Bangladesh** carried out in January 2018, will allow our capacity to grow by 12% in 2019-2021.

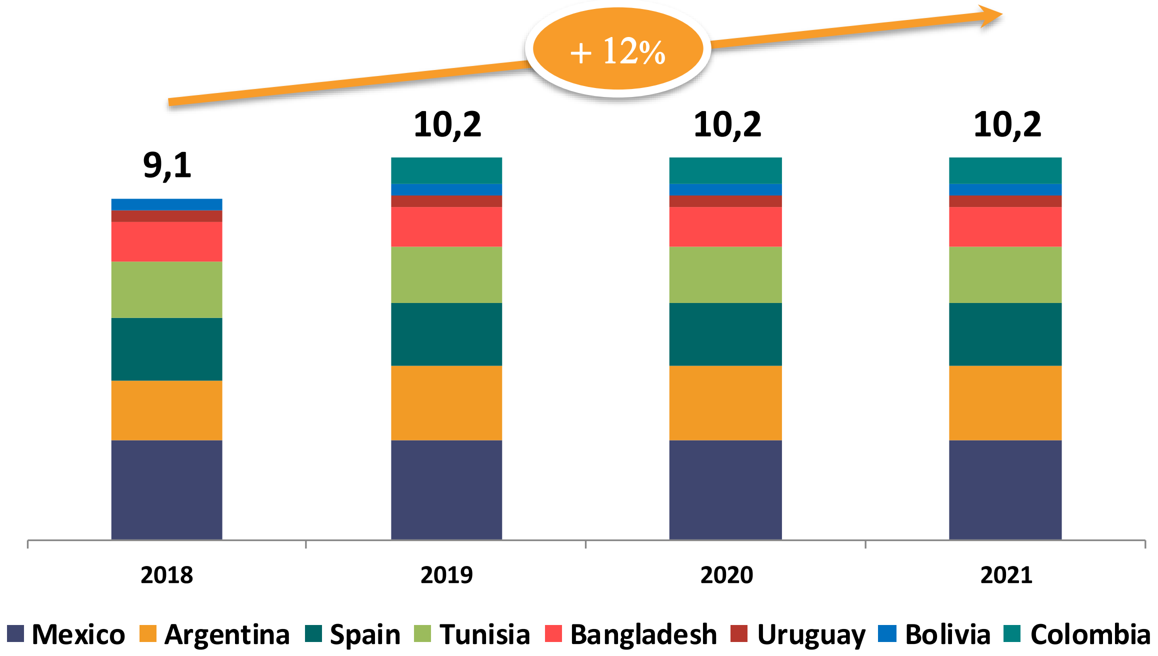
MAIN INVESTMENTS 2018-2021

- New factory in COLOMBIA in association with the CORONA Group
- Capex: 370 MUSD (*)
- ∆Capacity: 1.4 Mt of cement (*)
- Start up: Q4 2019

- Extension plant San Luis in ARGENTINA
- Capex: 170 MUSD (*)
- ∆Capacity : 0.7 Mt of cement (*)
- Start up: Q4 2019

CAPACITY

Figures in millions of tonnes based on participation of Cementos Molins



(*) CAPEX referred to 100% of the project.

...THAT WILL BRING ABOUT A STRONG GROWTH.

- **Throughout the 2016-18 period we have invested a total of 300 M€, 70% of which have been allocated to increase the capacity in Mexico and Bolivia and to new projects in Colombia and Argentina...**
- **Throughout the 2019-21 period we will invest 178 M€ and in the 4th quarter of 2019 the new plants of Colombia and Argentina will come into operation…**
- **Investments financed thanks to the good cash flow generation that will allow us to keep the financial debt under 1x Ebitda at the end of the 2019-21 period…**
- **...which brings financial flexibility to make the most of business opportunities...**
- **...and sustain a solid sales growth and Ebitda margin.**

OUR PROJECT IN COLOMBIA IS A REALITY.

Bases of presentation of the information

The Cementos Molins Group actively takes part in the management of the companies that it is part of via the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its decision-making bodies.

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 this "Corporate Presentation" is based on the application of the proportionality principle in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, the Cementos Molins Group deems that the management of the businesses and the way that their results are assessed for the decision-making process are reflected in a suitable way.

Therefore, the following parameters are defined in the presentation as:

- "Income": Net turnover reported in the individual and consolidated financial statements of the various companies included in the consolidation perimeter, multiplied by the participation percentage held in each one of them.
- "EBITDA": Operating result before financial statements and taxes, amortisations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage held 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.
- "Operating Cash Flow": Net cash flows from ordinary activities, minus the paid financial expenses and adding the collected financial income of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "Capex": Additions in fixed assets, property, plant equipment and intangible, of the different companies included 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, multiplied by the shareholding percentage in each one of them. Cash surpluses are indicated with a negative sign.
- "Flow of ordinary activities": Net cash flow from ordinary activities, consisting of cash generated by operations (+/-) Current variation (-) corporate tax paid by the different companies included in the consolidation perimeter, multiplied by the percentage of participation that is held in each of them.
- "Volumes": Physical units that have been sold of portland cement and concrete from companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.
- "Comparable variation %": It gathers the variation that the heading would have reported if the exchange rates (same exchange rates as previous period) or the consolidation perimeter had not changed and if the inflation adjustment in Argentina had not been applied (IAS 29).

The Information on the results as of 31 December 2018 issued by the Company for the Spanish National Securities Exchange Commission, includes the Group's Abbreviated Consolidated Financial Statements according to the International Financial Reporting Standards (IFRS-EU), as well as the reconciliation with the criteria implemented in this presentation.

CEMENTOS MOLINS

28 February 2018