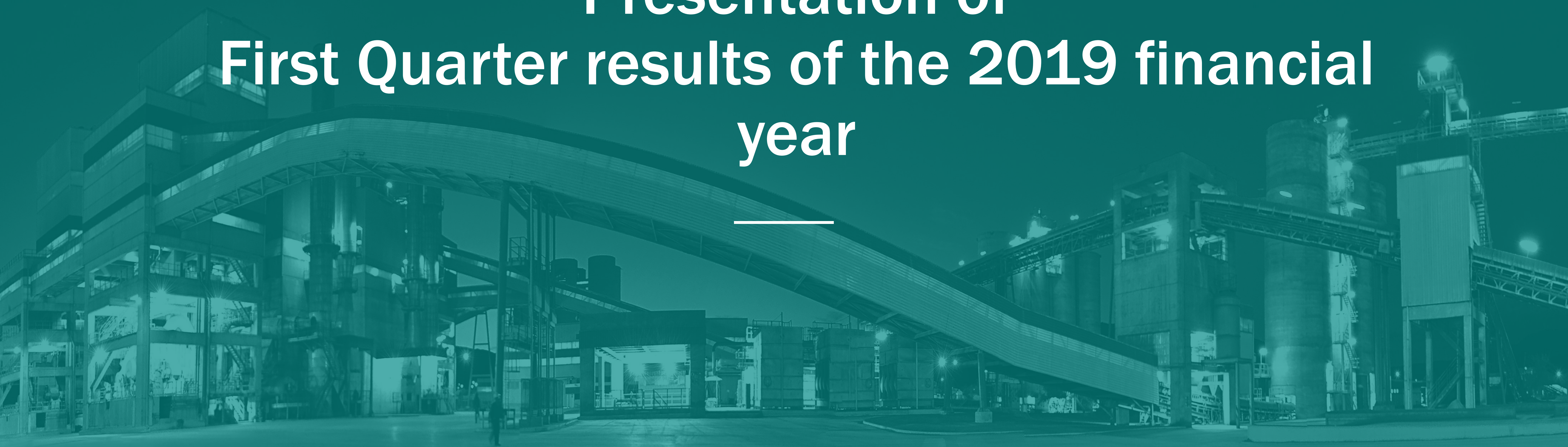
CEMENTOS MOLINS

Presentation of First Quarter results of the 2019 financial year



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Bases for the presentation of information

Cementos Molins actively takes part in the management of the companies that it is part of through 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 the following sections 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, 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 manner.
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 property, plant and equipment, and intangible fixed assets, 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.
- "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 (IAS 29) or standard changes (IFRS 16) had not been applied.

In the "Information on the Results" First quarter 2019" issued by the Company for the Spanish National Securities Exchange Commission, includes the Abbreviated Consolidated Financial Statements of Cementos Molins and subsidiary companies according to the International Financial Reporting Standards (IFRS-EU), as well as the reconciliation with the criteria implemented in this presentation.

Results of the first quarter of the 2019 financial year

Main parameters

Proportionality criterion

M EUR	Q1 2019	Q1 2018	change %	change % comparable (*)
Income	**198.2**	**184.4**	**7.5%**	**24.5%**
EBITDA	**49.0**	**44.4**	**10.4%**	**27.6%**
EBITDA margin	24.7%	24.1%		
EBIT	**36.5**	**34.2**	**6.8%**	**34.7%**
Net result	**24.0**	**20.4**	**17.5%**	**50.2%**
Operating Cash Flow	31.3	24.1	29.9%	
Capex	21.5	16.2	33.0%	
Earnings per share (€)	0.36	0.31		
	31/03/2019	**31/12/2018**		
Net financial debt	**187.6**	**178.8**	**4.9%**	
Volums (thousand)	**Q1 2019**	**Q1 2018**		
Cement (t)	1,505	1,514	(0.6%)	
Concrete (m3)	390	316	23.4%	

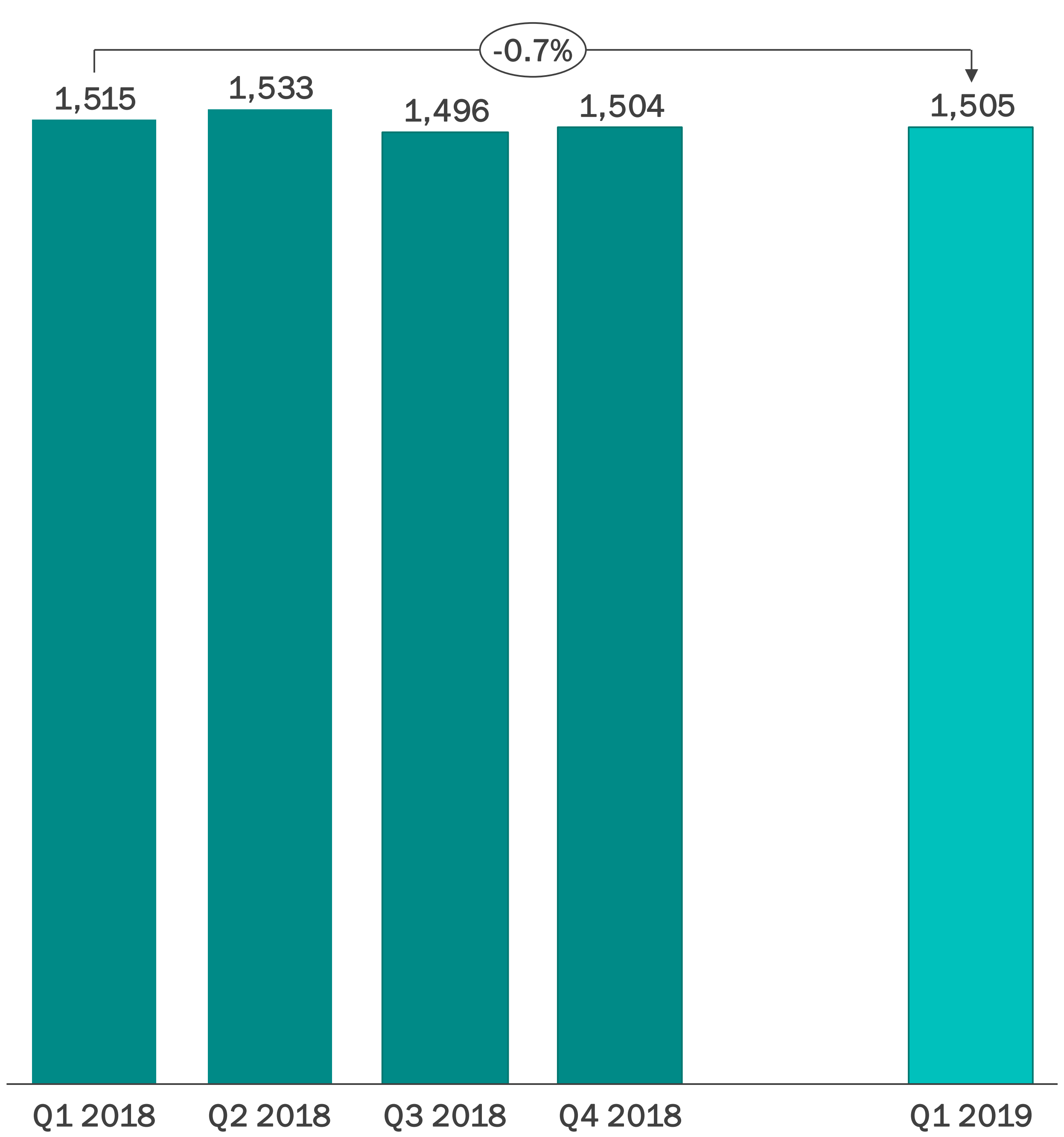
(*) comparable variation %: variation that would have been reported in the current period if exchange rates or the consolidation perimeter had not varied and if the inflation adjustment in Argentina or IFRS 16 had not been applied.

- The income of the 1Q 2019 increases by 8%, but in comparable terms it would increase by 25%. All the countries improve to the exception of Argentina, for the depreciation of the currency, and Mexico.
- The Net Result for 1Q 2019 has been 18% higher than that registered for 1Q in 2018, even if the depreciation of the currencies has negatively affected the result by 7M€ compared to the same period of the previous year.
- The net financial debt increases in 9 M€. The leverage ratio is 1.01x EBITDA.

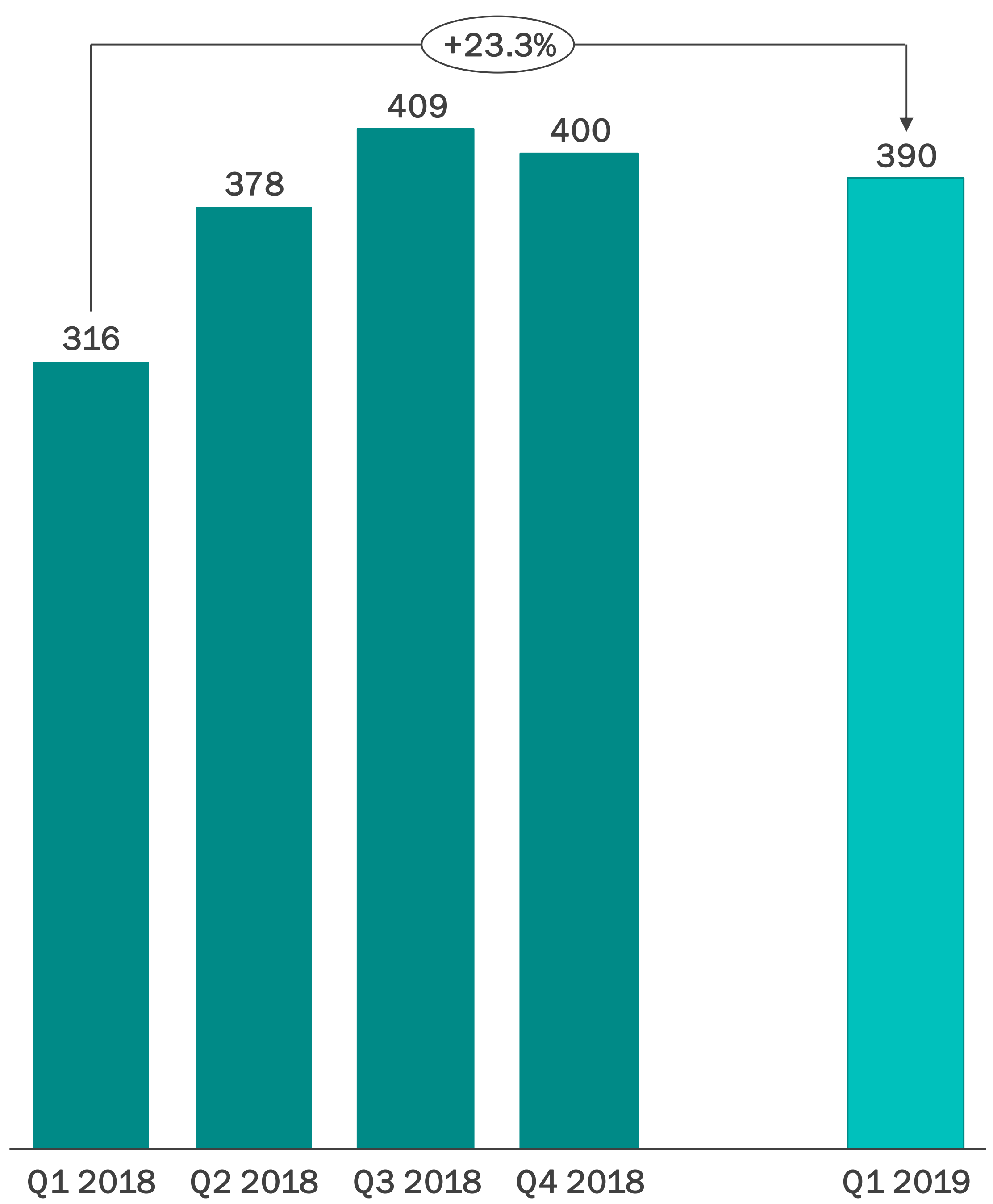
Sales volumes

Proportionality Criterion

Cement
(Thousand of Tons)



Concrete
(Thousand of m3)



- The volume of cement sales in 1Q 2019 has decreased by 1%, with an uneven behaviour of the countries. It is worth noticing the increase in sales in Spain, Bolivia and Bangladesh, and in contrast the decrease in Mexico and Argentina.
- In concrete, the volumes in m^3 have increased by 23%, with positive contributions from all the countries except for Mexico.

Results of the first quarter of the 2019 financial year

Income and EBITDA (million euros)

Proportionality criterion

INCOME

M€	Q1 2019	Q1 2018	change %	change % comparable (*)
Spain	67.9	56.3	20.7%	-
Argentina	36.1	40.5	(10.7%)	70.0%
Uruguay	9.0	7.8	15.5%	23.6%
Mexico	50.1	50.7	(1.2%)	(5.7%)
Bolivia	6.7	4.9	35.8%	26.4%
Bangladesh	16.0	13.3	20.4%	12.8%
Tunisia	12.3	10.9	13.6%	29.5%
Others	-	-	-	-
Total	198.1	184.4	7.5%	24.5%

EBITDA

M€	Q1 2019	Q1 2018	change %	change % comparable (*)
Spain	11.3	6.0	89.6%	80.6%
Argentina	10.5	9.2	14.3%	116.0%
Uruguay	2.4	2.0	15.2%	23.5%
Mexico	22.3	25.1	(10.9%)	(15.6%)
Bolivia	1.2	1.4	(14.4%)	(21.4%)
Bangladesh	2.7	2.0	33.3%	20.5%
Tunisia	2.3	2.3	1.0%	12.6%
Others	(3.7)	(3.6)	(3.0%)	(3.9%)
Total	49.0	44.4	10.4%	27.6%

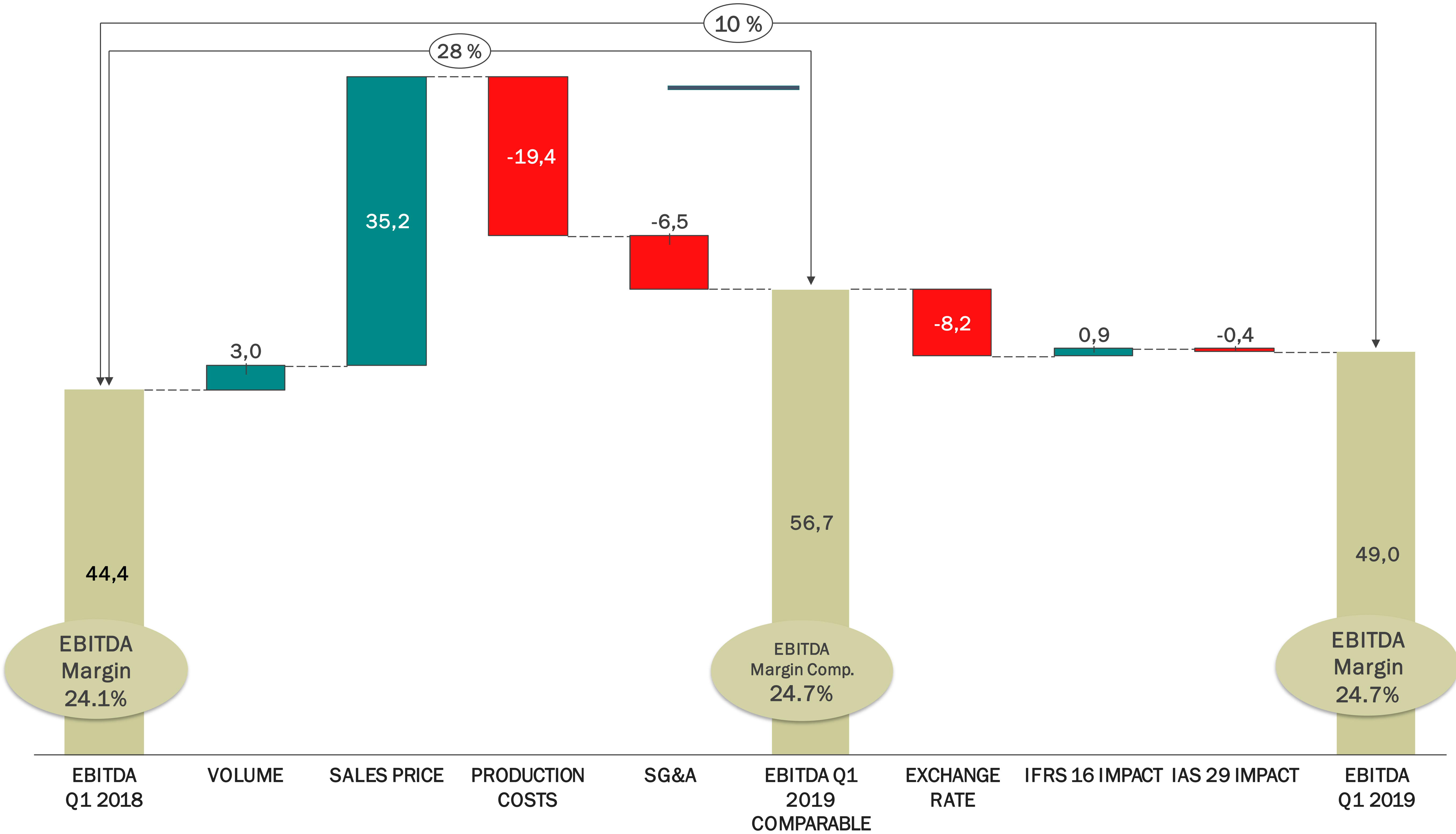
(*) comparable variation %: variation that would have been reported in the current period if exchange rates or the consolidation perimeter had not varied and if the inflation adjustment in Argentina or IFRS 16 had not been applied.

- The EBITDA in 1Q 2019 has been 49 million euros, a 10% improvement compared to the same period of 2018, and in comparable terms it would increase by 28%, with growth in all the countries, in particular Spain, and a decrease in results in Mexico and Bolivia.
- The impact of the evolution of the exchange rate has been negative by 8 million euros compared to the same period of the previous year, mostly due to the depreciation of the Argentine peso.

Results of the first quarter of the 2019 financial year

EBITDA VARIATION ANALYSIS (million euros)

Proportionality criterion



- The EBITDA margin stands at 24.7%, a 0.6 points improvement compared to the same period in the previous year, mainly because of a increase in the margins in Spain and Argentina.
- The effect in volume is positive, but with a negative contribution of Mexico and Argentina.
- The selling prices increase in most countries which has compensated the increase in costs.
- The greatest changes in selling prices and costs take place in Argentina due to the country’s strong inflation rate.

Net financial debt as of 31 March 2019

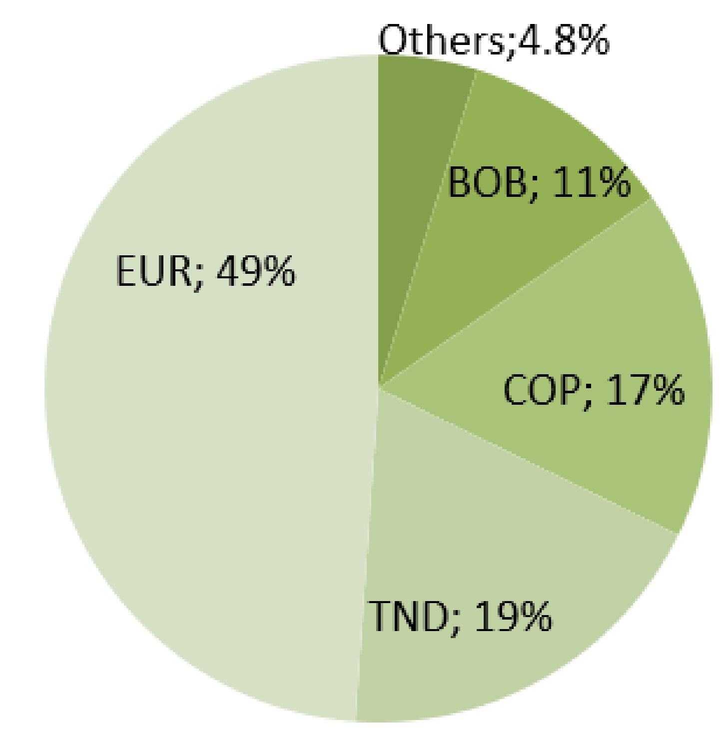
Proportionality criterion (millions of euros)

EVOLUTION OF THE NET DEBT

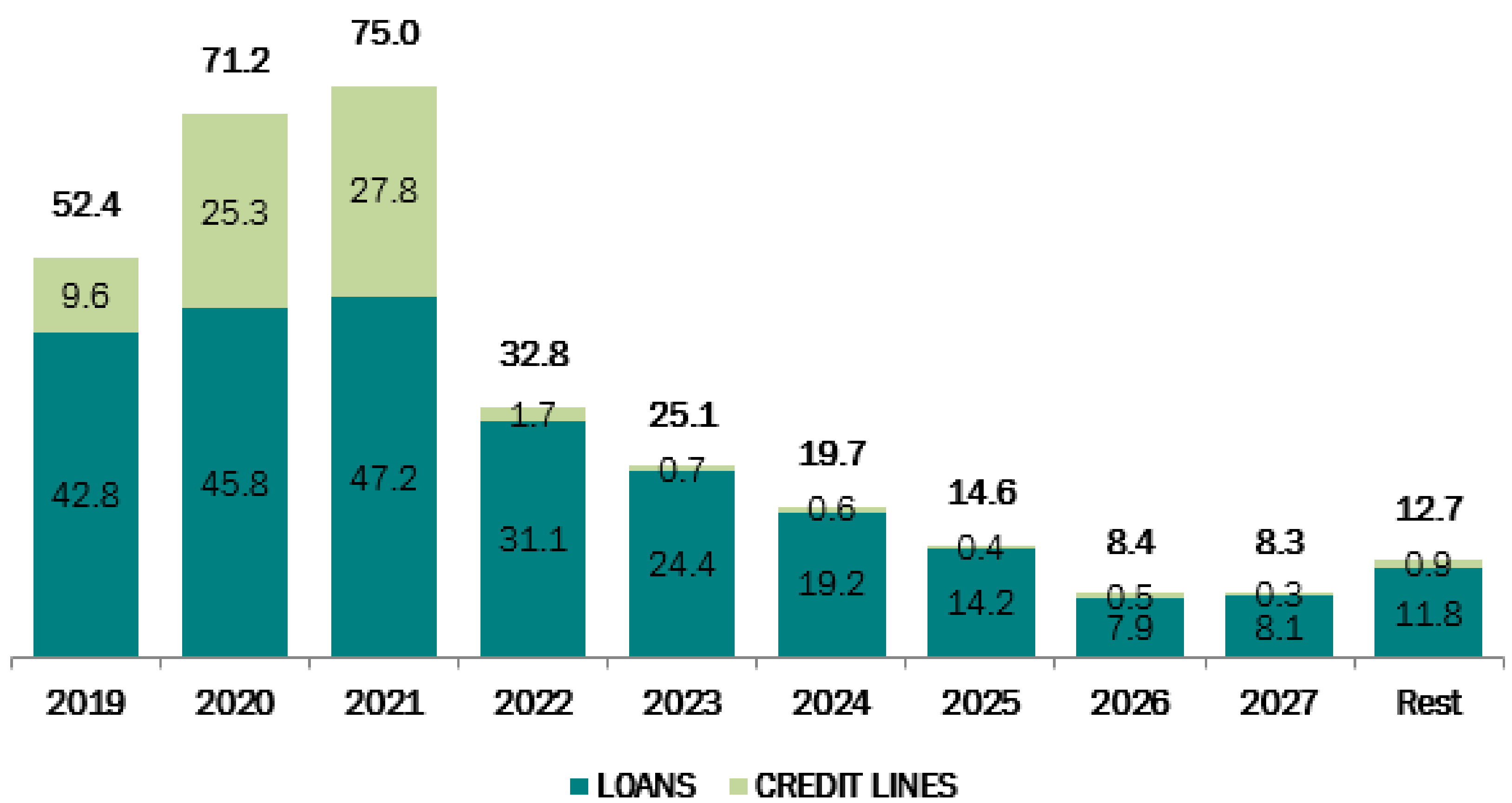
M EUR	31/03/2019	31/12/2018	change %
Financial liabilities	**320.2**	**296.6**	**8.0%**
Current financial liabilities	58.4	47.9	21.9%
Non-current financial liabilities	261.8	248.7	5.3%
Long term deposits	**(0.2)**	**(0.2)**	**2.6%**
Long term loans group companies	**(12.8)**	**(8.9)**	**43.4%**
Short term financial investments	**(7.3)**	**(4.2)**	**74.3%**
Cash and equivalent liquid assets	**(112.3)**	**(104.5)**	**7.5%**
NET FINANCIAL DEBT	**187.6**	**178.8**	**4.9%**

The net financial debt has increased by 4.9%.

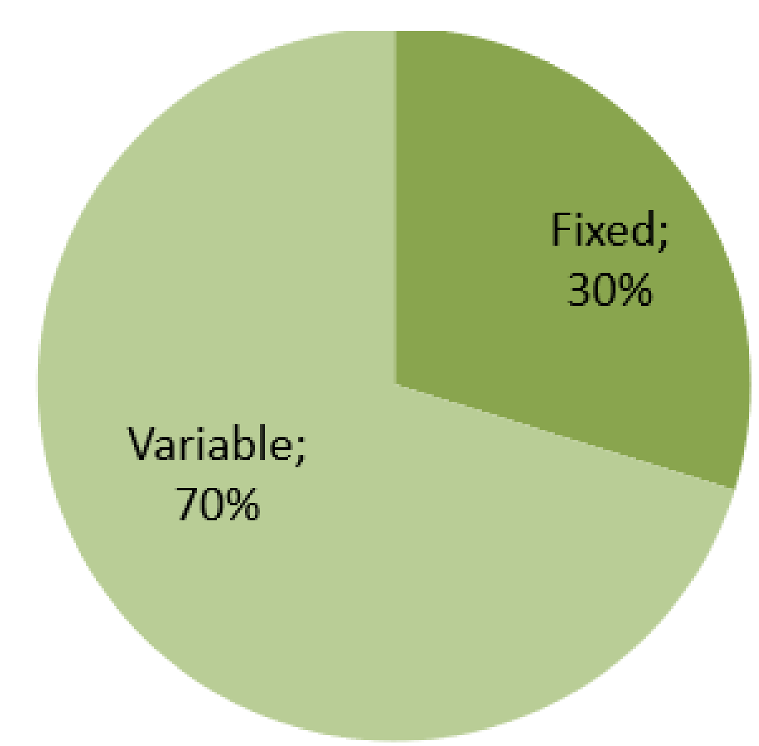
DEBT BY CURRENCY



MATURITY SCHEDULE



DEBT BY RATE

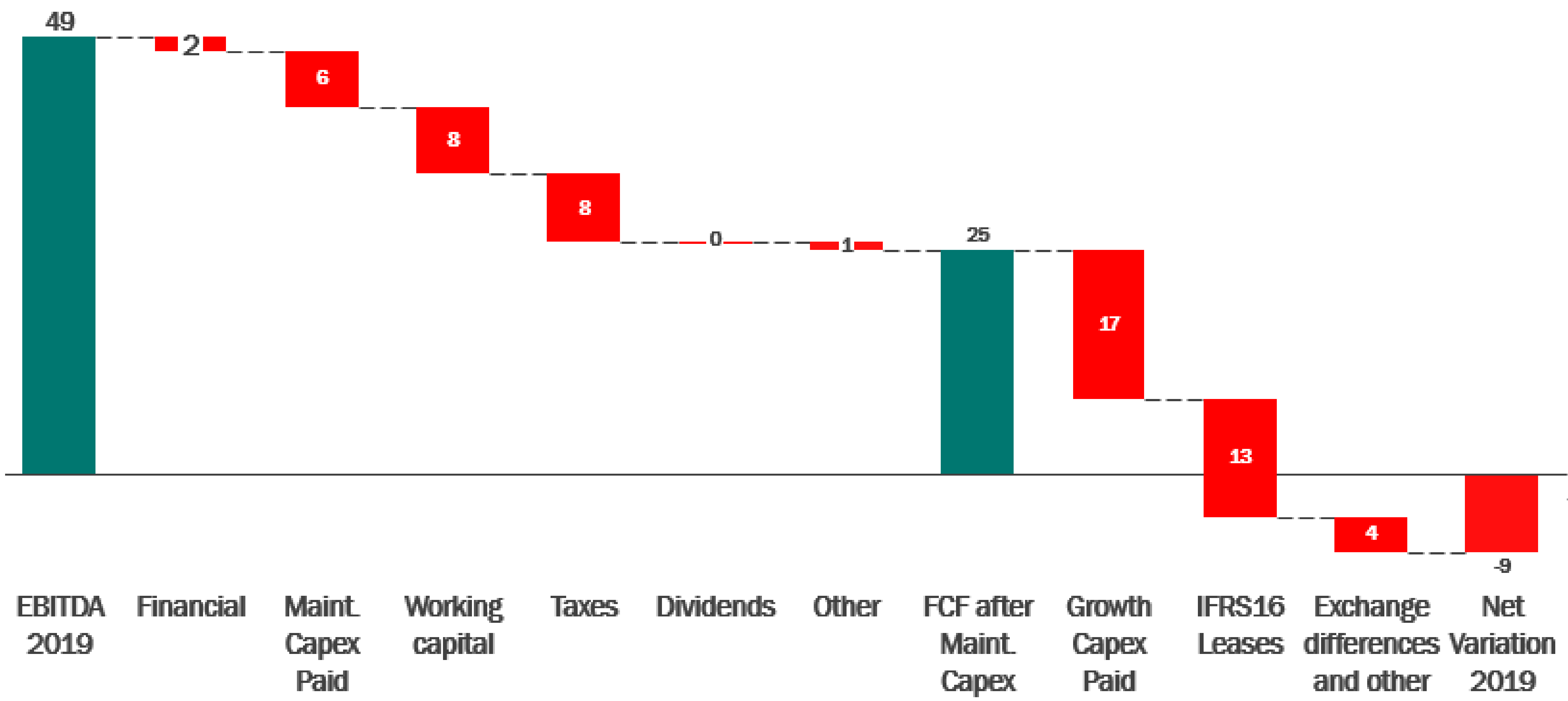


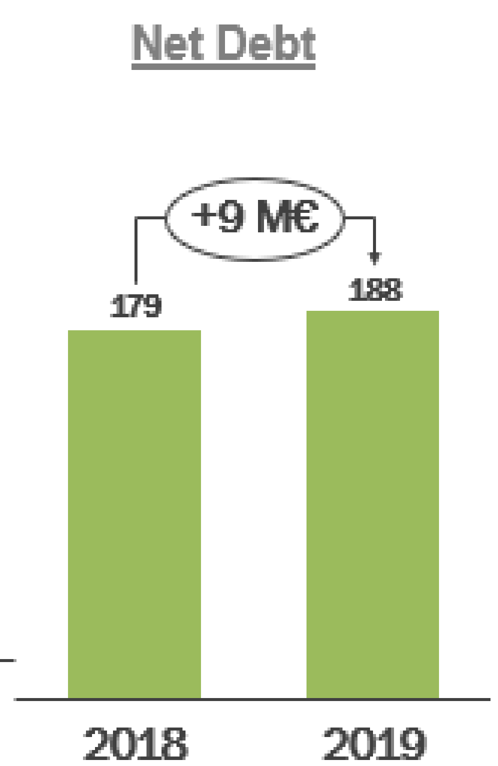
Net financial debt as of 31 March 2019

Proportionality criterion, M€

VARIATION OF THE NET FINANCIAL DEBT

The variation factors of the net financial debt as of 31 March 2019 compared to those as of 31 December 2018 are shown below, in millions of euros:





Isolating the effect of IFRS 16 Leases, the net financial debt as of 31 March 2019 compared to those as of 31 December 2018 would have decreased by 2.4%.

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