INTERIM MANAGEMENT STATEMENT

Information on

H1 2018 results

This English version is a translation of the original in Spanish. In the event of any inconsistency or ambiguity, the Spanish original shall prevail.

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1. 2018 FIRST HALF-YEAR RESULTS (acc. to EU-IFRS)

M EUR	Q2 2018	Q2 2017	change %	change % comparable (*)	H1 2018	H1 2017	change %	change % comparable
Turnover	**150.6**	**160.4**	**(6.1%)**	**20.6%**	**301.3**	**319.8**	**(5.8%)**	**20.9%**
Other income	2.1	3.2	(35.1%)		4.5	5.8	(22.1%)	
Operating expenses	(131.0)	(137.3)	4.6%		(260.3)	(271.8)	4.2%	
Amortizations	(7.6)	(9.8)	21.8%		(15.2)	(19.9)	23.6%	
Results for impairment/sale of assets	-	(0.3)	106.1%		-	(0.8)	105.8%	
Other results	0.1	0.2	-		0.1	0.2	-	
Operating results	**14.2**	**16.4**	**(13.8%)**	**29.6%**	**30.5**	**33.4**	**(8.9%)**	**37.0%**
Financial results	8.3	(0.2)	4,459.5%		7.5	(4.5)	268.4%	
Results Cos. equity method	22.3	19.6	13.8%	27.4%	39.6	38.9	1.8%	12.6%
Results before tax	**44.7**	**35.8**	**24.9%**	**67.0%**	**77.6**	**67.9**	**14.3%**	**51.8%**
Taxes	(7.3)	(8.0)	8.3%		(13.6)	(15.1)	10.1%	
Minority	(6.8)	(6.0)	(14.3%)		(12.9)	(10.4)	(24.3%)	
Net Income	**30.6**	**21.8**	**39.9%**	**71.8%**	**51.0**	**42.3**	**20.5%**	**47.8%**

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter.

The Consolidated Turnover has dropped by 5.8% with respect to that in the same period of the 2017 financial year, reaching 301 million Euros. This drop includes a 12% reduction in the turnover of the international companies (at constant exchange rates an increase of 30% would be registered), originating essentially from the subsidiary in Argentina and to a lesser degree from the subsidiary in Tunisia, Sotacib, because of the strike registered in the factory in Feriana during the month of January. The companies based in Spain increased their turnover by 4%.

The Operating result reached 30.5 million Euros, 9% lower than that corresponding to the same period in the 2017 financial year. The effect of the currency depreciation, particularly in Argentina, penalises the result by 15 million Euros.

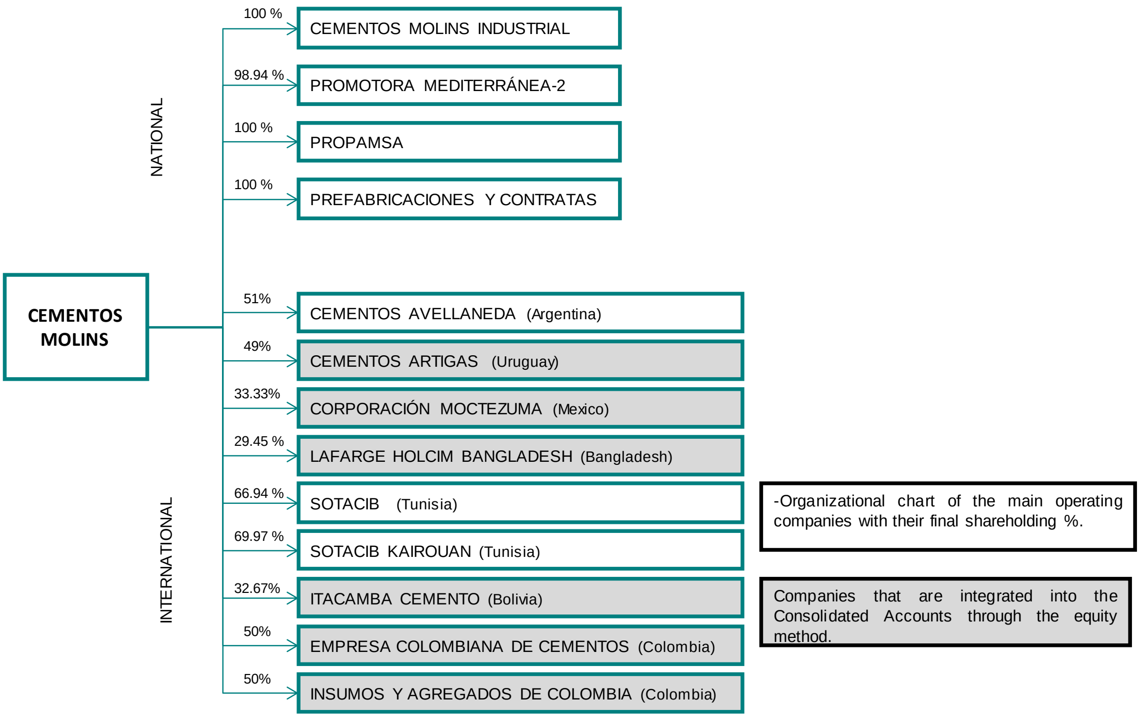
The financial result improved noticeably, essentially due to the positive exchange rate differences produced by surplus positions maintained in USD in Argentina, which contributed 11 million Euros to the result.

The Equity Method Companies have registered a result of 39.6 million Euros, 1.8% higher than that corresponding to the same period during the previous financial year, essentially due to the better results obtained with respect to H1 2017 in Uruguay, Bolivia and Bangladesh. At constant exchange rates from the previous financial year, the result of the equity method companies would have grown 12.5%. Based on this consolidation method, the Group has incorporated the results of its businesses in México, Uruguay, Bangladesh, Bolivia y Colombia.

A Consolidated Net Result of 51 million Euros has been registered, 20.5% higher than that of the same period of the previous financial year. The Group's international companies have registered net profits of 53 million Euros, with an improvement of 11% compared to the same period of the previous financial year, while the companies in Spain have reduced their losses, during the same period, by 65%.

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 considers that the management of the businesses and the way the results are analysed internally for decision-making are reflected appropriately.

Therefore, the following parameters are defined in the following sections of the report 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 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.

- "Operational Cash Flow": Net cash flows obtained from ordinary activities, subtracting the financial expenses paid and adding the financial income earned, from the different companies included in the consolidation perimeter, multiplied by the participation percentage held in each one.
- "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 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.
- "comparable variation %": It gathers the variation that the heading of the current period would have reported if the exchange rates (same exchange rates as previous period) or the consolidation perimeter had not changed.

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. 2018 FIRST HALF-YEAR TRANSACTION RESULTS (acc. to proportionality criterion)

With the proportionality criterion presented previously, the results that the Group uses in its management, correspond to the second term of the 2018 financial year, are as follows:

M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable (*)
Income	**196.6**	**198.4**	**(.9%)**	**12.3%**	**380.9**	**392.5**	**(2.9%)**	**10.0%**
EBITDA	**47.8**	**49.8**	**(4.0%)**	**11.6%**	**92.2**	**99.1**	**(7.0%)**	**8.5%**
EBITDA margin	24.3%	25.1%			24.2%	25.2%		
EBIT	**37.5**	**36.7**	**2.3%**	**21.4%**	**71.7**	**73.4**	**(2.3%)**	**16.2%**
Net result	**30.6**	**21.8**	**39.9%**	**71.8%**	**51.0**	**42.3**	**20.5%**	**47.8%**
Operating Cash Flow	26.2	25.1	4.4%		50.3	35.9	40.1%	
Capex	25.7	9.9	160.2%		41.9	23.0	81.8%	
Earnings per share (€)					0.77	0.64		
					30/06/2018	31/12/2017		
Net financial debt					**163.4**	**145.8**	**12.1%**	

Volums (thousand)	Q2 2018	Q2 2017			H1 2018	H1 2017		
Cement (t)	1,533	1,382	10.9%	6.3%	3,046	2,714	12.2%	6.6%
Concrete (m3)	379	418	(9.3%)		695	802	(13.3%)	--

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter.

The volume of cement sales in Q2 2018 has increased 11%, in comparable terms by 6%. With reference to H1 2018, there has been a 12% increase, in comparable terms 7%, with a positive contribution in all countries, except Mexico.

In concrete, the sales in m3 have dropped 9% in the Q2 2018 and 13% in the H1 2018, following reductions in all countries, except Argentina.

INCOME

M€	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable (*)
Spain	65.3	57.8	13.1%	-	121.7	116.9	4.1%	-
Argentina	34.1	42.8	(20.3%)	28.5%	74.6	85.1	(12.3%)	35.0%
Uruguay	11.8	8.5	39.0%	57.0%	19.5	17.4	12.3%	28.1%
Mexico	55.4	63.0	(12.1%)	(2.6%)	106.1	122.7	(13.5%)	(5.3%)
Bolivia	5.1	4.7	9.2%	14.5%	10.0	7.8	27.4%	41.8%
Bangladesh	11.5	8.0	43.9%	(4.7%)	24.8	16.4	50.9%	2.8%
Tunisia	13.4	13.6	(2.1%)	8.0%	24.2	26.2	(7.6%)	9.4%
Others	-	-	-	-	-	-	-	-
Total	196.6	198.4	(.9%)	12.3%	380.9	392.5	(2.9%)	10.0%

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter.

The income during the Q2 2018 were 1% less with respect to the same period in the previous financial year, significantly affected by the depreciation of the Argentine peso.

The income from H1 2018 reduced 2.9%, although in comparable terms it would increase 10%, thanks to the increase in the volume of sales and the good price management, particularly in the countries with high cost inflation.

In comparable incomes, all the countries improved their sales with the exception of Mexico, due to the drop in volume that we hope is going to recover in the rest of the year.

The impact of the volatility of the exchange rate has continued throughout Q2 in most countries where we operate. We would like to highlight the negative effect of the exchange rates, totalling 31 million Euros, on the sales in the Q2 2018, with the impact in the H1 2018 totalling 63 million Euros. Out of these amounts, the impact of the appreciation of the Euro with respect to the dollar was 9 million Euros in the Q2 2018 and 31 million Euros in H1 2018.

EBITDA

M€	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable (*)
Spain	9.5	5.7	67.7%	-	15.4	12.4	23.5%	-
Argentina	6.6	10.0	(33.9%)	5.5%	15.8	20.8	(24.0%)	16.0%
Uruguay	4.3	2.7	60.3%	81.9%	6.3	4.5	40.9%	60.6%
Mexico	26.2	29.7	(11.8%)	(2.3%)	51.2	58.3	(12.1%)	(3.7%)
Bolivia	0.7	0.6	15.8%	23.8%	2.1	1.1	100.1%	125.0%
Bangladesh	2.6	1.2	107.8%	107.6%	4.6	3.4	36.5%	36.7%
Tunisia	2.7	2.7	(1.6%)	8.7%	5.0	4.1	20.2%	42.8%
Others	(4.8)	(2.8)	(67.5%)	(64.7%)	(8.2)	(5.5)	(50.9%)	(49.6%)
Total	47.8	49.8	(4.0%)	11.6%	92.2	99.1	(7.0%)	8.5%

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied or the consolidation perimeter.

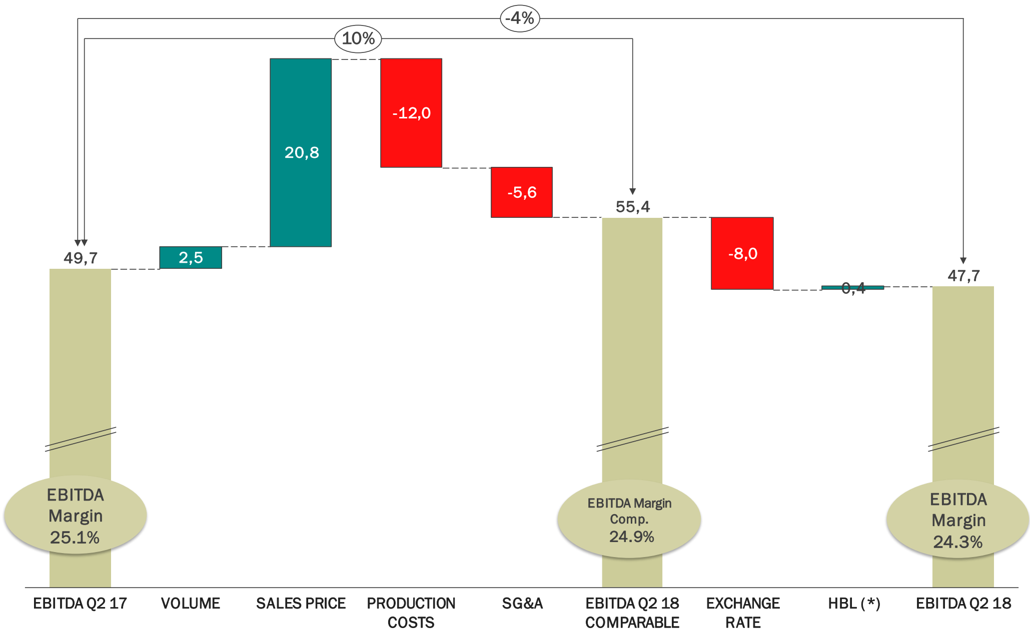
The EBITDA in Q2 2018 was 48 million Euros, 4% lower than that corresponding to the same period in 2017. The depreciation of the Argentine peso and the smaller volume in Mexico are the main causes.

The EBITDA of H1 2018 has reduced 7%, but in comparable figures, it has increased 8.5%. All countries had growth except Mexico.

The impact of the evolution of the exchange rate has been negative by 8 million Euros in the Q2 of 2018 and 16 million Euros in H1 2018, of which 3 and 10 millions Euros respectively is due to the appreciation of the Euro with respect to the dollar.

The EBITDA margin stands at 24.2%, a point below that registered in the same period in the previous year in comparable terms, mainly because of deteriorations in the margins in Argentina and Bangladesh, the latter, due to including the mill business.

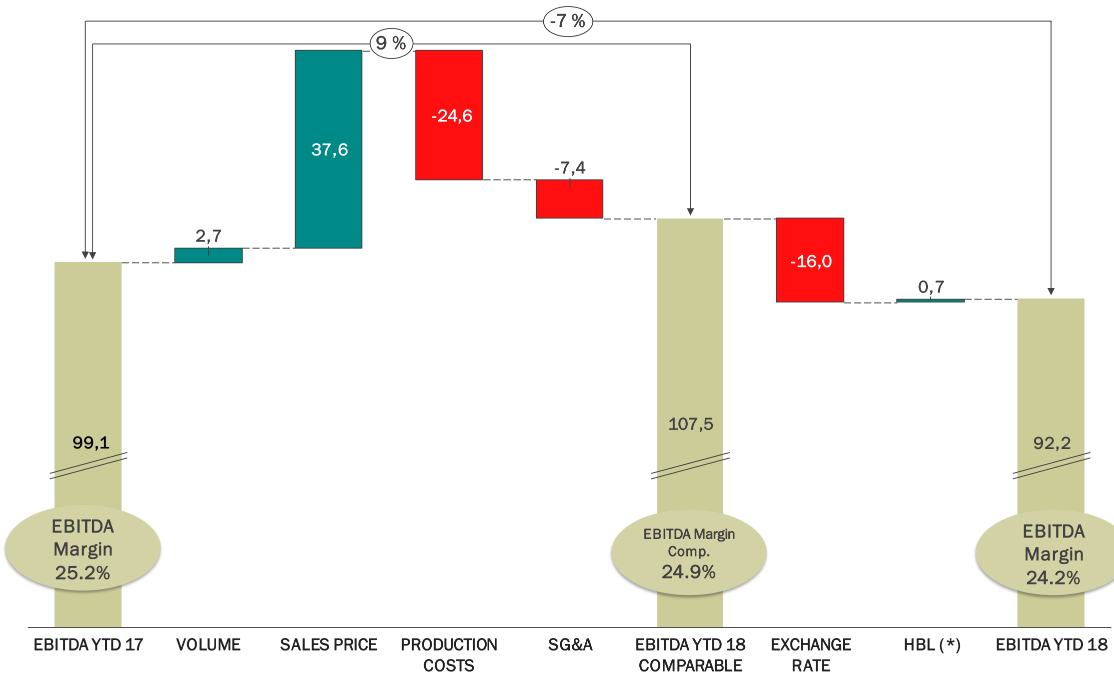
The variation factors in the EBITDA of Q2 2018 are shown below, in millions of Euros:



(*) HBL: Variation in the EBITDA of the period because of the acquisition of Holcim Bangladesh Ltd. in 2018.

The evolution of the Argentine peso, with a depreciation of 26%, during the Q2 2018 has conditioned the inflation of the local economy and the increases in prices and costs, generating a loss of EBITDA margin in its contribution to the consolidated amount.

The variation factors in the EBITDA of H1 2018 are shown below, in millions of Euros:



(*) HBL: Variation in the EBITDA of the period because of the acquisition of Holcim Bangladesh Ltd. in 2018.

There was a positive effect on the sales volume in most countries, with the exception of Mexico.

The evolution of prices and cost increases has not prevented a slight reduction in our sales margin.

Globally, production costs such as fuel, and particularly petcoke, have increased throughout this semester.

The impact of the currency depreciation stems mainly from Argentina and, to a lesser degree, from Mexico.

At the beginning of the year the Holcim Bangladesh mill business was acquired by our Bangladesh subsidiary. The contribution to EBITDA this semester has been 0.7 million Euros. An acquisitions synergies plan is underway and we expect an increased contribution for the second part of the financial year.

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 EUR	Q2 2018	Q2 2017	change %	H1 2018	H1 2017	change %
Income	**65.3**	**57.8**	**13.1%**	**121.7**	**116.9**	**4.1%**
EBITDA	**9.5**	**5.7**	**67.7%**	**15.4**	**12.4**	**23.5%**
EBITDA margin	14.5%	9.9%		12.7%	10.6%	
Operating Cash flow	**11.5**	**(2.7)**		**19.8**	**(5.2)**	
Capex	**1.3**	**1.7**		**3.0**	**2.9**	

We would like to highlight also the growth of income in the Q2 2018, mainly because of the greater activity in the prefabricates business and the improved business in cement, and to a lesser degree, concrete.

During the H1 2018, the income of all business areas has increased, except the special mortars business, which in H1 2017 included the input from an important project.

In terms of EBITDA, the cement business improved thanks to greater volume and sales price for Portland cement. The rest of the businesses have similar results to those from the previous year, except for the special mortars business. The EBITDA increased 68% in Q2 2018 together with an improvement in the EBITDA margin. With respect to H1 2018, the increase was 23.5%.

A.2. ARGENTINA

M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable
Income	34.1	42.8	(20.3%)	28.5%	74.6	85.1	(12.3%)	35.0%
EBITDA	6.6	10.0	(33.9%)	5.5%	15.8	20.8	(24.0%)	16.0%
EBITDA margin	19.4%	23.4%			21.2%	24.4%		
Operating Cash flow	(1.9)	8.3			5.8	8.7		
Capex	6.9	3.1			11.6	5.1		

The Argentine subsidiary result in the Q2 2018 has deteriorated due to the high cost increases following the inflation generated by the high depreciation of the peso, as well as the penalisation for the conversion to Euros of the result.

The impact of the depreciation of the peso on the Euro has had a negative effect on the EBITDA, falling 4 million Euros in Q2 2018 and 8 million Euros in H1 2018.

As a result of this situation of monetary instability, our EBITDA in the Q2 2018 has dropped 34%, leaving the EBITDA margin below 20%.

The EBITDA of H1 2018 reduced 24%, but in comparable figures it has increased by 16%. Cement consumption is growing this semester by 7% (source: AFCP) compared to the same period of the previous year.

A.3. URUGUAY

M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable
Income	11.8	8.5	39.0%	57.0%	19.5	17.4	12.3%	28.1%
EBITDA	4.3	2.7	60.3%	81.9%	6.3	4.5	40.9%	60.6%
EBITDA margin	36.4%	31.8%			32.3%	25.9%		
Operating Cash flow	2.8	3.6			3.6	5.6		
Capex	0.2	0.5			0.5	0.8		

We would like to highlight that the Q2 2018 has been a good quarter thanks to the high sales volume achieved due to the work conflicts affecting our main competitor, and this has helped us improve the EBITDA by 60%.

The H1 2018 EBITDA increased mainly thanks to the increase in the sales volume, and to a lesser degree, because of an improvement in costs.

A.4. MEXICO

M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable
Income	55.4	63.0	(12.1%)	(2.6%)	106.1	122.7	(13.5%)	(5.3%)
EBITDA	26.2	29.7	(11.8%)	(2.3%)	51.2	58.3	(12.1%)	(3.7%)
EBITDA margin	47.3%	47.1%			48.3%	47.5%		
Operating Cash flow	17.5	20.1			29.9	31.6		
Capex	1.9	2.0			2.4	3.5		

During Q2 2018 the lower sales volume continued. The improved prices compensated the evolution of the costs, resulting in a similar EBITDA margin as in the previous year, although below that obtained in the Q1 2018. The evolution of the exchange rate has penalised the results.

The EBITDA of H1 2018 has reduced both in Euros and in the local currency. The main reason for the drop in the cement sales volume despite the better sales price.

A.5. BOLIVIA

M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable
Income	5.1	4.7	9.2%	14.5%	10.0	7.8	27.4%	41.8%
EBITDA	0.7	0.6	15.8%	23.8%	2.1	1.1	100.1%	125.0%
EBITDA margin	13.7%	12.8%			21.0%	14.1%		
Operating Cash flow	1.2	(1.2)			1.5	1.7		
Capex	0.1	0.4			0.5	7.1		

In this Q2 of 2018 volume has continued to grow, but with tensions in the prices due to the weakness of the market, and this has led us to the same EBITDA levels as in 2017.

The improvement in EBITDA in the H1 of 2018 is due to the increase in the volume of local sale despite the drop in market consumption, partially compensated by a drop in the sales price, in a highly competitive market. The export transactions to Paraguay have also contributed to this improvement.

A.6. BANGLADESH

M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable
Income	11.5	8.0	43.9%	(4.7%)	24.8	16.4	50.9%	2.8%
EBITDA	2.6	1.2	107.8%	107.6%	4.6	3.4	36.5%	36.7%
EBITDA margin	22.6%	15.0%			18.5%	20.7%		
Operating Cash flow	(0.4)	(0.6)			1.1	(0.8)		
Capex	0.5	0.1			0.8	0.3		

(*) comparable variation %: takes into account, as well as the variation that would have been reported in the current period if exchange rates had not varied, the acquisition in 2018 of Holcim Bangladesh Ltd.

The income increased due to the increased volume sold from the own factory and because the sales from the mills were included which were not available the previous financial year and were acquired at the beginning of the year.

In the Q2 2018 the EBITDA margin has improved due to the increase in the sales price in an environment of cost increases, mainly the cost of clinker. We have doubled our EBITDA and on an accumulative level, we are up 36%.

A.7. TUNISIA

M EUR	Q2 2018	Q2 2017	change %	change % comparable	H1 2018	H1 2017	change %	change % comparable
Income	13.4	13.6	(2.1%)	8.0%	24.2	26.2	(7.6%)	9.4%
EBITDA	2.7	2.7	(1.6%)	8.7%	5.0	4.1	20.2%	42.8%
EBITDA margin	20.1%	19.9%			20.7%	15.6%		
Operating Cash flow	1.8	0.8			-	0.3		
Capex	0.3	0.2			0.5	0.4		

The better prices have led to better operating results than in Q2 2018 but were compensated by restructuring costs.

The H1 2018 EBITDA has improved thanks to the increase in the results in the grey cement business.

It is worth highlighting, in the white cement business, the effect of the strike at the beginning of the year in the Feriana plant, and also the expenses for staff restructuring, registered in the Q2 of 2018.

In grey cement, the results have improved significantly following the increase in local sales, and the increased local sales price at the start of the year.

A.8. OTHERS

M EUR	Q2 2018	Q2 2017	change %	H1 2018	H1 2017	change %
Income	-	-	-	-	-	-
EBITDA	(4.8)	(2.8)	(67.5%)	(8.2)	(5.5)	(50.9%)
EBITDA margin	-	-	-	-	-	-
Operating Cash flow	(6.3)	(3.2)		(11.4)	(6.0)	
Capex	14.5	1.8		22.5	2.9	

This section includes the corporate costs of the Group and the costs from the businesses that have not yet become operational, like the new factory in Colombia.

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

B.1. INVESTMENTS

	H1 2018	H1 2017	change %
INVESTMENTS (m EUR)	41.9	23.0	81.8%

During the H1 of 2018, investments have been made for a total of €42 million Euros, emphasising the building of the new plants in Colombia and San Luis (Argentina), together with the activated clay project in the plant in Olavarría (Argentina).

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.

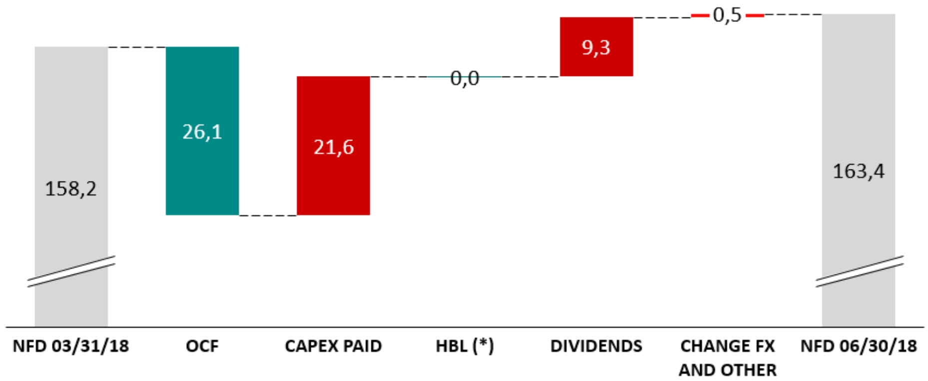
- Project to increase the capacity of the plant the Group has in San Luís, Argentina, by 700 thousand annual tonnes of cement in order to reach one million tonnes in the third quarter of 2019. A 200-million-dollar investment has been planned.

B.2. NET FINANCIAL DEBT

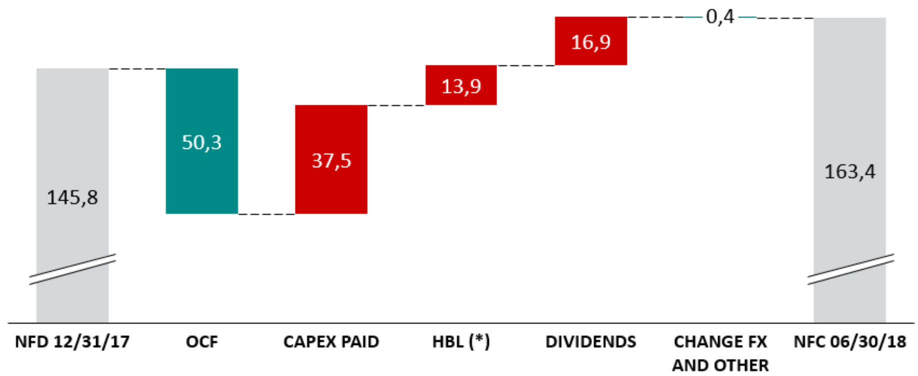
The net financial debt has increased 12%, leading to a leverage ratio of 0.9 times EBITDA. During this semester, the Holcim Bangladesh mill business has been acquired.

M EUR	30/06/2018	31/12/2017	change %
Financial liabilities	**336.5**	**358.1**	**(6.0%)**
Current financial liabilities	71.8	73.2	(2.0%)
Non-current financial liabilities	264.7	284.9	(7.1%)
Long term deposits	**(0.2)**	**(0.3)**	**(38.1%)**
Short term financial investments	**(2.4)**	**(1.2)**	**107.7%**
Cash and equivalent liquid assets	**(170.5)**	**(210.9)**	**(19.1%)**
NET FINANCIAL DEBT	**163.4**	**145.8**	**12.1%**

The variation factors of the net financial debt on June 30, 2018 with respect to March 31, 2018 are shown below, in millions of Euros:

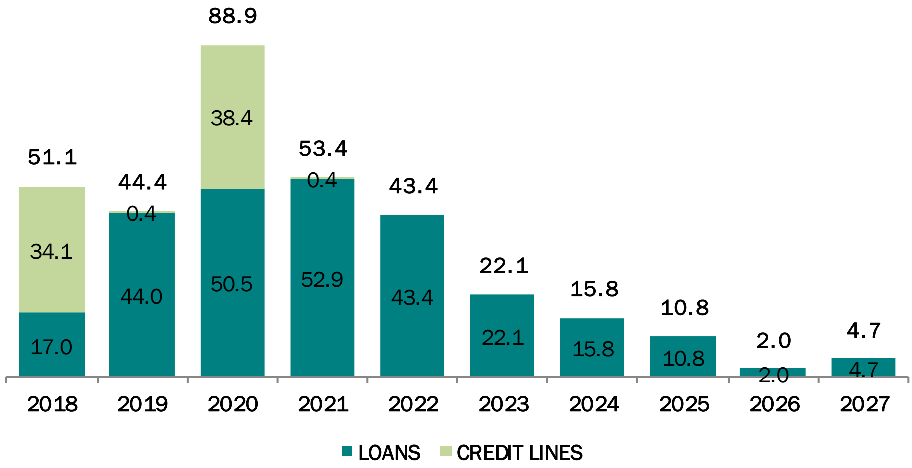


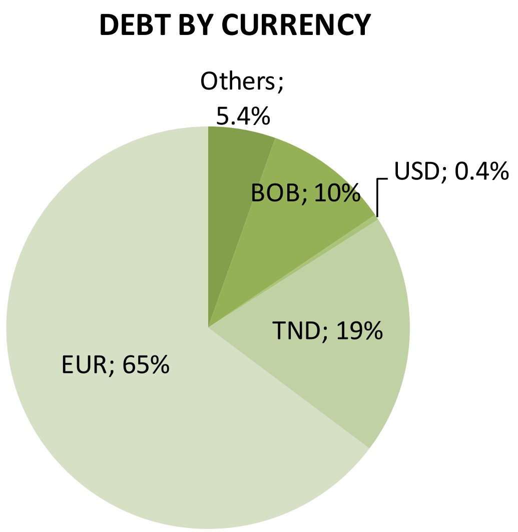
The variation factors of the net financial debt on June 30, 2018 with respect to December 31, 2017 are shown below, in millions of Euros:

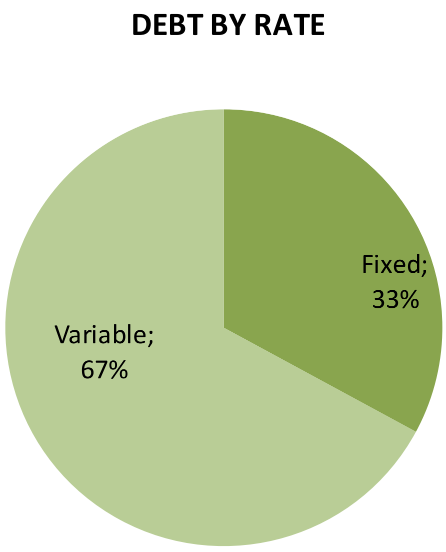


(*) HBL: variation of the net financial debt of the period due to the acquisition, in 2018, of Holcim Bangladesh Ltd.

The following graph shows the date due dates calendar, in millions of Euros:







4. MAIN RELEVANT EVENTS

- The distribution, on July 12, 2018, of a complementary dividend for the 2017 financial year of 0.01 Euros per share was announced on June 28, 2018, along with an inversion dividend of financial year 2018 of 0.14 Euros per share.

- On June 28, 2018, the new composition of the Board and the Commissions were announced following the agreements adopted by the General Meeting of Shareholders and by the Board of Directors of the Company on June 28, 2018.

- On June 28, 2018, 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 February 27, 2018, 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, 2017, 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, 2018.

- On January 9, 2018 it was announced that, having fulfilled the operating conditions and obtained the local regulatory authorisations, on January 7, 2018, the acquisition process was closed by Lafarge Holcim Bangladesh Limited for 100% of Holcim Cement (Bangladesh) Limited.

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

a. Abbreviated consolidated Profit and Loss Account

(M EUR)	H1 2018	H1 2017	change %	change % comparable
Income	**380.9**	**392.5**	**(2.9%)**	**10.0%**
EBITDA	**92.2**	**99.1**	**(7.0%)**	**8.5%**
Amortizations	(20.6)	(24.9)	17.2%	9.9%
Results for impairment/sale of asset	0.1	(0.9)	110.4%	112.5%
EBIT	**71.7**	**73.4**	**(2.3%)**	**16.2%**
Financial results	2.7	(6.3)	143.0%	192.7%
Results before tax	**74.4**	**67.1**	**10.9%**	**35.7%**
Taxes	(23.4)	(24.8)	5.6%	(15.0%)
Net Income	**51.0**	**42.3**	**20.5%**	**47.8%**

b. Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	30/06/2018	31/12/2017
Intangible Assets	49.0	46.0
Fixed assets	629.0	606.7
Financial Fixed Assets	8.1	10.2
Consolidation Goodwill	51.0	51.0
Other non-current assets	35.0	34.2
NON-CURRENT ASSETS	**772.1**	**748.1**
Stocks	96.2	86.0
Trade debtors and others	173.5	192.3
Temporary financial investments	2.4	1.2
Cash and equivalents	170.5	210.9
CURRENT ASSETS	**442.6**	**490.4**
TOTAL ASSETS	**1,214.7**	**1,238.5**

NET EQUITY AND LIABILITIES	30/06/2018	31/12/2017
Net equity attributed to the Parent Company	651.3	635.7
TOTAL NET EQUITY	**651.3**	**635.7**
Non-current financial debt	264.7	284.9
Other non-current liabilities	56.5	56.7
NON-CURRENT LIABILITIES	**321.2**	**341.6**
Current financial debt	71.8	73.2
Other current liabilities	170.4	188.0
CURRENT LIABILITIES	**242.2**	**261.2**
TOTAL NET EQUITY AND LIABILITIES	**1,214.7**	**1,238.5**

c. Abbreviated consolidated Cash Flow Statement

(M€)

	H1 2018	H1 2017
Cash generated by operations	93.2	100.5
Cash from variation in working capital	(17.0)	(36.6)
Corporate Tax	(20.9)	(22.5)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**55.3**	**41.4**
		-
Cash flow from investment activities	(50.0)	35.1
Dividends received from companies accounted for via equity method	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(50.0)**	**35.1**
		-
Cash flow from financing activities	(33.6)	(43.9)
Dividends paid by the Parent Company	(7.6)	(7.0)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(41.2)**	**(50.9)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**(4.5)**	(4.8)
		-
NET VARIATION OF CASH	**(40.4)**	**20.8**
		-
Cash and equivalents at the start of period	210.9	127.1
Cash and equivalents at the end of period	**170.5**	**147.9**

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

a. Abbreviated consolidated Reconciliation of the Profit and Loss Account

(M EUR)	H1 2018				H1 2017			
	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Income	**380.9**	**(162.5)**	**82.9**	**301.3**	**392.5**	**(166.8)**	**94.1**	**319.8**
EBITDA	**92.2**	**(63.9)**	**17.4**	**45.7**	**99.1**	**(66.9)**	**21.9**	**54.1**
Amortizations	(20.6)	8.2	(2.8)	(15.2)	(24.9)	9.6	(4.6)	(19.9)
Results for impairment/sale of assets	0.1	(0.1)	-	-	(0.9)	0.1	-	(0.8)
Operating result	**71.7**	**(55.8)**	**14.6**	**30.5**	**73.4**	**(57.2)**	**17.2**	**33.4**
Financial results	2.7	0.2	4.6	7.5	(6.3)	1.7	0.1	(4.5)
Results Cos. equity method	-	39.6	-	39.6	-	38.9	-	38.9
Results before tax	**74.4**	**(16.0)**	**19.2**	**77.6**	**67.1**	**(16.6)**	**17.4**	**67.9**
Taxes	(23.4)	16.0	(6.3)	(13.6)	(24.8)	16.6	(6.9)	(15.1)
Minority	-	-	(12.9)	(12.9)	-	-	(10.4)	(10.4)
Net Income	**51.0**	**-**	**-**	**51.0**	**42.3**	**-**	**0.0**	**42.3**

b. Reconciliation of the abbreviated consolidated Balance Sheet

(M EUR)	June 30, 2018				December 31, 2017			
ASSETS	*Proportional method*	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	*EU-IFRS application*	*Proportional method*	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	*EU-IFRS application*
Intangible Assets	49.0	(23.7)	0.8	26.1	46.0	(18.8)	0.8	28.0
Fixed assets	629.0	(298.9)	79.8	409.9	606.7	(257.5)	90.6	439.8
Financial Fixed Assets	8.1	(5.7)	1.7	4.1	10.2	(7.2)	2.2	5.2
Companies accounted for via equity method	-	367.0	-	367.0	-	351.7	-	351.7
Consolidation Goodwill	51.0	(28.3)	-	22.7	51.0	(28.2)	-	22.8
Other non-current assets	35.0	(7.5)	2.2	29.7	34.2	(7.6)	1.5	28.1
NON-CURRENT ASSETS	**772.1**	**2.9**	**84.5**	**859.5**	**748.1**	**32.3**	**95.1**	**875.6**
Stocks	96.2	(30.2)	21.1	87.1	86.0	(26.2)	19.1	78.8
Trade debtors and others	173.5	(67.1)	18.2	124.6	192.3	(73.6)	26.3	145.0
Temporary financial investments	2.4	(2.1)	0.1	0.4	1.2	(0.3)	(0.1)	0.8
Cash and equivalents	170.5	(49.3)	19.1	140.3	210.9	(69.1)	29.0	170.8
CURRENT ASSETS	**442.6**	**(148.7)**	**58.5**	**352.5**	**490.4**	**(169.2)**	**74.3**	**395.4**
TOTAL ASSETS	**1,214.7**	**(145.8)**	**143.0**	**1,212.0**	**1,238.5**	**(136.9)**	**169.4**	**1,271.0**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	651.3	-	-	651.3	635.7	-	-	635.7
Net equity from minority shareholders	-	-	75.9	75.9	-	-	90.5	90.5
TOTAL NET EQUITY	**651.3**	**-**	**75.9**	**727.2**	**635.7**	**-**	**90.5**	**726.2**
Non-current financial debt	264.7	(39.5)	25.5	250.7	284.9	(33.4)	26.8	278.3
Other non-current liabilities	56.5	(25.9)	3.6	34.2	56.7	(21.9)	4.9	39.7
NON-CURRENT LIABILITIES	**321.2**	**(65.4)**	**29.1**	**284.9**	**341.6**	**(55.3)**	**31.7**	**318.0**
Current financial debt	71.8	(13.0)	3.7	62.5	73.2	(2.1)	2.7	73.8
Other current liabilities	170.4	(67.3)	34.3	137.4	188.0	(79.5)	44.5	153.2
CURRENT LIABILITIES	**242.2**	**(80.3)**	**38.0**	**199.9**	**261.2**	**(81.6)**	**47.2**	**227.0**
TOTAL NET EQUITY AND LIABILITIES	**1,214.7**	**(145.8)**	**143.0**	**1,212.0**	**1,238.5**	**(136.9)**	**169.4**	**1,271.0**

c. Reconciliation of the abbreviated consolidated Cash Flow Statement

(M EUR)	H1 2018				H1 2017			
	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***
Cash generated by operations	93.2	(64.7)	17.5	46.0	100.5	(67.3)	22.1	55.3
Cash from variation in working capital	(17.0)	15.6	(3.9)	(5.3)	(36.6)	12.3	(6.4)	(30.7)
Corporate Tax	(20.9)	13.1	(6.9)	(14.7)	(22.5)	16.6	(6.6)	(12.5)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**55.3**	**(36.0)**	**6.7**	**26.0**	**41.4**	**(38.4)**	**9.1**	**12.1**
	-	-	-	-	-	-	-	-
Cash flow from investment activities	(50.0)	21.3	(11.6)	(40.3)	35.1	9.0	(4.9)	39.2
Dividends received from companies accounted for via equity method	-	44.2	-	44.2	-	21.6	-	21.6
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(50.0)**	**65.5**	**(11.6)**	**3.9**	**35.1**	**30.6**	**(4.9)**	**60.8**
	-	-	-	-	-	-	-	-
Cash flow from financing activities	(33.6)	(9.4)	(1.0)	(44.0)	(43.9)	(0.9)	(0.7)	(45.5)
Dividends paid by the Parent Company	(7.6)	-	-	(7.6)	(7.0)	-	-	(7.0)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(41.2)**	**(9.4)**	**(1.0)**	**(51.6)**	**(50.9)**	**(0.9)**	**(0.7)**	**(52.5)**
	-	-	-	-	-	-	-	-
EFFECT OF EXCHANGE RATE VARIATIONS	**(4.5)**	**(1.1)**	**(3.2)**	**(8.8)**	**(4.8)**	**0.4**	**(3.1)**	**(7.5)**
	-	-	-	-	-	-	-	-
NET VARIATION OF CASH	**(40.4)**	**19.0**	**(9.1)**	**(30.5)**	**20.8**	**(8.3)**	**0.4**	**12.9**
	-	-	-	-	-	-	-	-
Cash and equivalents at the start of period	**210.9**	**(69.1)**	**29.0**	**170.8**	**127.1**	**(79.2)**	**30.6**	**78.5**
Cash and equivalents at the end of period	**170.5**	**(50.1)**	**19.9**	**140.3**	**147.9**	**(87.5)**	**31.0**	**91.4**

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

a) Abbreviated consolidated Profit and Loss Account

M EUR	H1 2018	H1 2017	change %	change % comparable
Turnover	**301.3**	**319.8**	**(5.8%)**	**20.9%**
Other income	4.5	5.8	(22.1%)	
Operating expenses	(260.3)	(271.8)	4.2%	
Amortizations	(15.2)	(19.9)	23.6%	
Results for impairment/sale of assets	-	(0.8)	105.8%	
Other results	0.1	0.2	-	
Operating results	**30.5**	**33.4**	**(8.9%)**	**37.0%**
Financial results	7.5	(4.5)	268.4%	
Results Cos. equity method	39.6	38.9	1.8%	12.6%
Results before tax	**77.6**	**67.9**	**14.3%**	**51.8%**
Taxes	(13.6)	(15.1)	10.1%	
Minority	(12.9)	(10.4)	(24.3%)	
Net Income	**51.0**	**42.3**	**20.5%**	**47.8%**

b) Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	30/06/2018	31/12/2017
Intangible Assets	26.1	28.0
Fixed assets	409.9	439.8
Financial Fixed Assets	4.1	5.2
Companies accounted for via equity method	367.0	351.7
Consolidation Goodwill	22.7	22.8
Other non-current assets	29.7	28.1
NON-CURRENT ASSETS	**859.5**	**875.6**
Stocks	87.1	78.8
Trade debtors and others	124.6	145.0
Temporary financial investments	0.4	0.8
Cash and equivalents	140.3	170.8
CURRENT ASSETS	**352.5**	**395.4**
TOTAL ASSETS	**1,212.0**	**1,271.0**

NET EQUITY AND LIABILITIES	30/06/2018	31/12/2017
Net equity attributed to the Parent Company	651.3	635.7
Net equity from minority shareholders	75.9	90.5
TOTAL NET EQUITY	**727.2**	**726.2**
Non-current financial debt	250.7	278.2
Other non-current liabilities	34.2	39.7
NON-CURRENT LIABILITIES	**284.9**	**317.9**
Current financial debt	62.5	73.8
Other current liabilities	137.4	153.1
CURRENT LIABILITIES	**199.9**	**226.9**
TOTAL NET EQUITY AND LIABILITIES	**1,212.0**	**1,271.0**

c) Abbreviated consolidated Cash Flow Statement

		(M€)
	H1 2018	**H1 2017**
Cash generated by operations	46.0	55.3
Cash from variation in working capital	(5.3)	(30.7)
Corporate Tax	(14.7)	(12.5)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**26.0**	**12.1**
		-
Cash flow from investment activities	(40.3)	39.2
Dividends received from companies accounted for via equity method	44.2	21.6
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**3.9**	**60.8**
		-
Cash flow from financing activities	(44.0)	(45.5)
Dividends paid by the Parent Company	(7.6)	(7.0)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(51.6)**	**(52.5)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**(8.8)**	(7.5)
		-
NET VARIATION OF CASH	**(30.5)**	**12.9**
		-
Cash and equivalents at the start of period	170.8	78.5
Cash and equivalents at the end of period	**140.3**	**91.4**

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