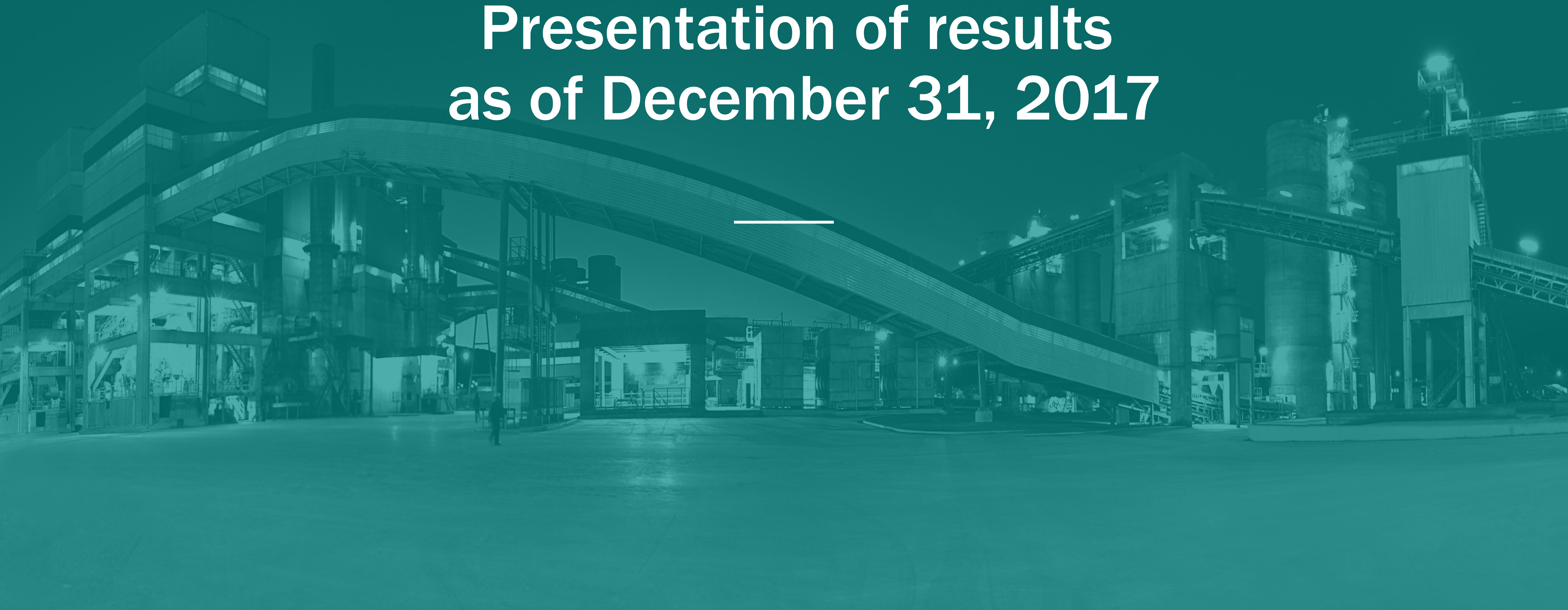
CEMENTOS MOLINS

Presentation of results as of December 31, 2017



Bases for the presentation of information

The Cementos Molins Group 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 criterion 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”: Turnover reported in the individual and consolidated financial statements of the different companies included 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 included 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.
- “Capex”: Addition of tangible and intangible fixed assets of the 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, 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 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.
- “variation % if constant ER”: It gathers the variation that the heading of the current period would have reported if exchange rates had not changed (same exchange rates as previous period).

In the “Information on results as of December 31, 2017”, sent by the Company to the Securities Exchange Commission, the Group’s Abbreviated Consolidated Financial Statements are included, according to the International Financial Reporting Standards (EU-IFRS), as well as the reconciliation with the criteria implemented in this presentation.

Results as of December 31, 2017

Main parameters

Proportionality criterion

M EUR	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Income	**192.9**	**186.4**	**3.5%**	**14.3%**	**779.2**	**690.8**	**12.8%**	**19.3%**
EBITDA	**43.3**	**47.4**	**(8.6%)**	**2.1%**	**192.9**	**168.4**	**14.6%**	**21.9%**
EBITDA margin	22.4%	25.4%			24.8%	24.4%		
EBIT	**33.1**	**33.7**	**(1.7%)**	**12.3%**	**146.1**	**118.7**	**23.1%**	**32.1%**
Net result	**21.0**	**12.7**	**65.3%**	**90.5%**	**89.1**	**63.9**	**39.5%**	**50.5%**
Capex	23.3	67.2	(65.3%)		63.0	120.9	(47.9%)	
Earnings per share (€)					1.35	0.97		
					31/12/2017	31/12/2016		
Net financial debt					**145.8**	**187.7**	**(22.3%)**	

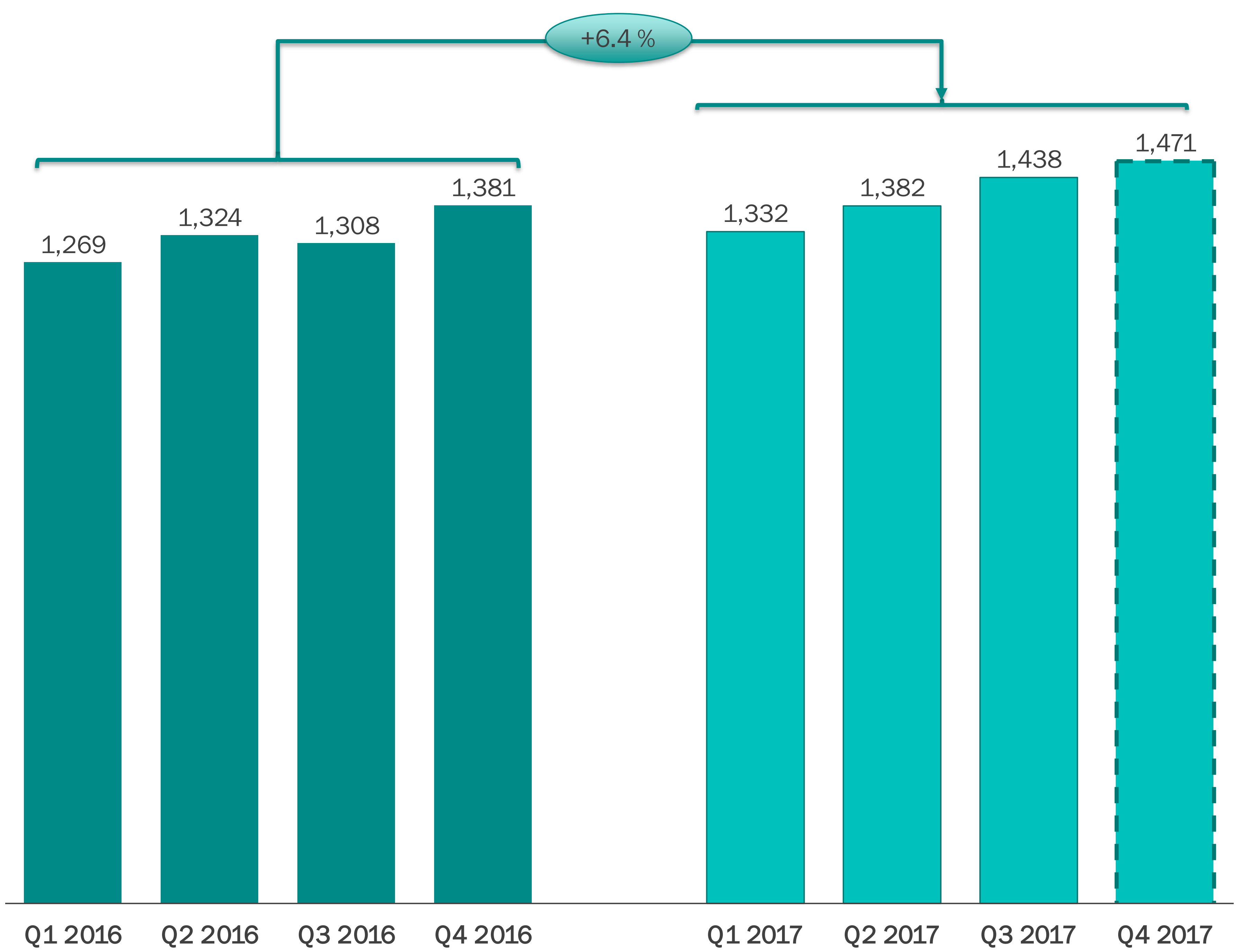
Volums (thousand)	Q4 2017	Q4 2016		12M 2017	12M 2016	
Cement (t)	1,471	1,381	6.5%	5,623	5,282	6.5%
Concrete (m3)	374	380	(1.6%)	1,575	1,485	6.1%

- The Income of 12M 2017 has increased by 12.8% due to the growth in volume and a good price evolution.
- The Net Result for 12M 2017 has been 39.5% higher than that in the same period of 2016, reaching the amount of €89M. The depreciation of currencies has negatively affected the Net Profit by €7M
- The net financial debt was reduced by €42M, reducing the leverage ratio to 0.75x EBITDA

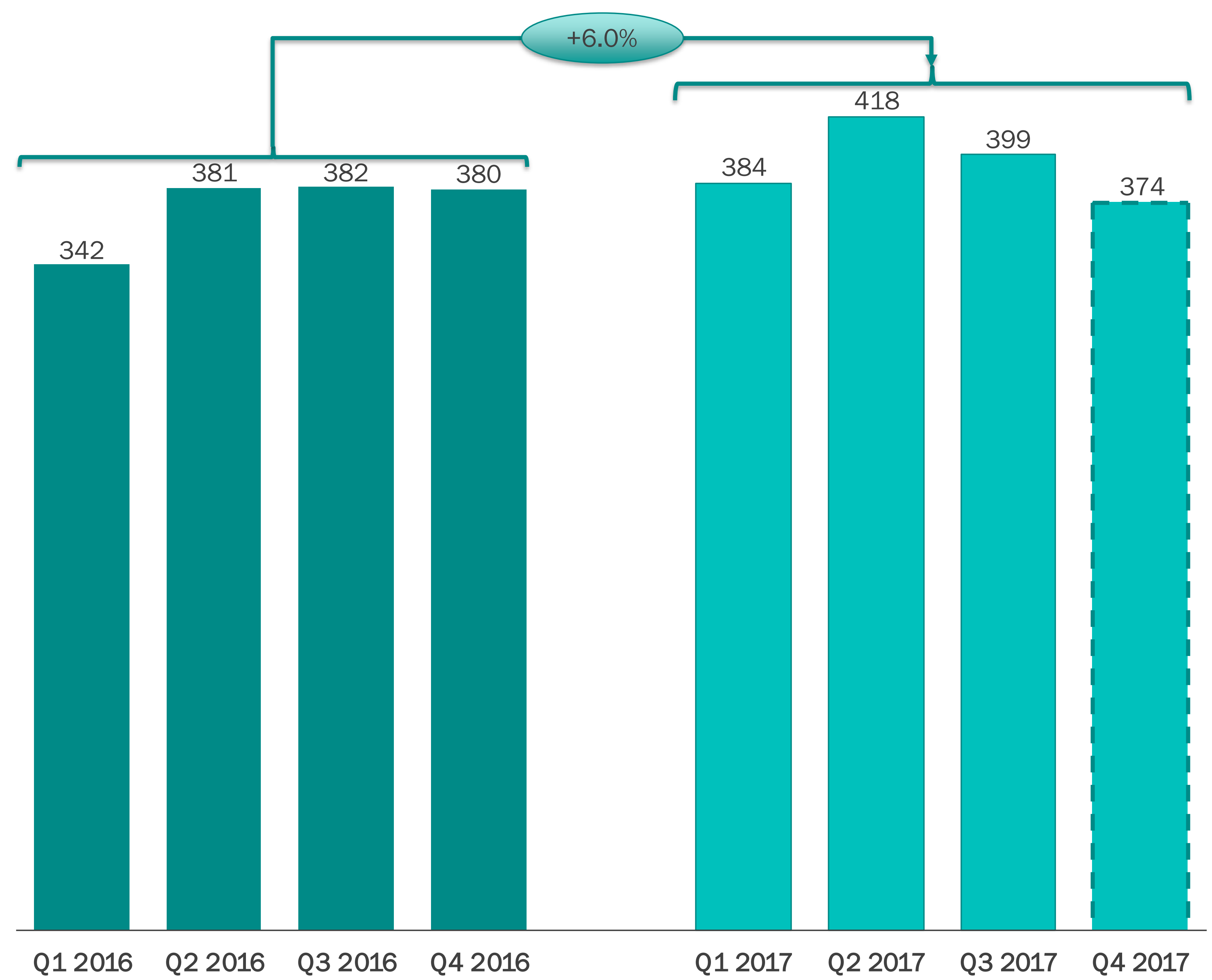
Sales volumes

Proportionality criterion

Cement
(Thousand of Tons)



Concrete
(Thousand of m3)



- The quarterly evolution of the sales volume has shown a growing trend with an increase of 6% this year. Positive contribution from all the countries with the exception of Bangladesh.
- Concrete sales have increased by 6%, with positive contributions from all the countries except for Uruguay and Mexico.

Results as of December 31, 2017

Income and EBITDA (millions of euros)

Proportionality criterion

INCOME

M€	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Spain	60.2	56.7	6.1%	-	233.8	207.5	12.7%	-
Argentina	46.1	41.5	11.1%	39.7%	175.6	142.4	23.3%	42.5%
Uruguay	8.7	10.2	(14.0%)	(4.9%)	34.8	35.6	(2.1%)	(3.7%)
Mexico	51.9	52.7	(1.5%)	4.2%	232.3	203.9	13.9%	18.2%
Bolivia	5.3	2.7	93.0%	113.7%	19.3	10.5	83.9%	90.8%
Bangladesh	9.7	11.4	(15.0%)	(1.5%)	34.3	36.5	(6.1%)	(.2%)
Tunisia	11.0	11.2	(1.6%)	19.3%	49.1	54.4	(9.8%)	2.9%
Others	-	-	-	-	-	-	-	-
Total	192.9	186.4	3.5%	14.3%	779.2	690.8	12.8%	19.3%

EBITDA

M€	Q4 2017	Q4 2016	change %	change % constant FX	12M 2017	12M 2016	change %	change % constant FX
Spain	5.7	7.4	(23.1%)	-	25.4	19.7	29.0%	-
Argentina	11.0	10.0	9.6%	37.7%	43.4	30.3	43.0%	65.0%
Uruguay	2.3	2.4	(6.3%)	3.6%	8.5	7.0	21.3%	19.5%
Mexico	23.9	24.8	(3.8%)	1.7%	109.8	97.5	12.7%	17.0%
Bolivia	0.6	(0.5)	226.4%	237.8%	3.0	0.3	841.3%	878.9%
Bangladesh	1.8	4.2	(57.2%)	(50.8%)	6.6	11.9	(44.8%)	(41.8%)
Tunisia	1.8	1.1	74.4%	107.3%	8.3	11.1	(25.1%)	(14.1%)
Others	(3.8)	(2.0)	(81.3%)	(81.8%)	(12.1)	(9.4)	(28.0%)	(28.3%)
Total	43.3	47.4	(8.6%)	2.1%	192.9	168.4	14.6%	21.9%

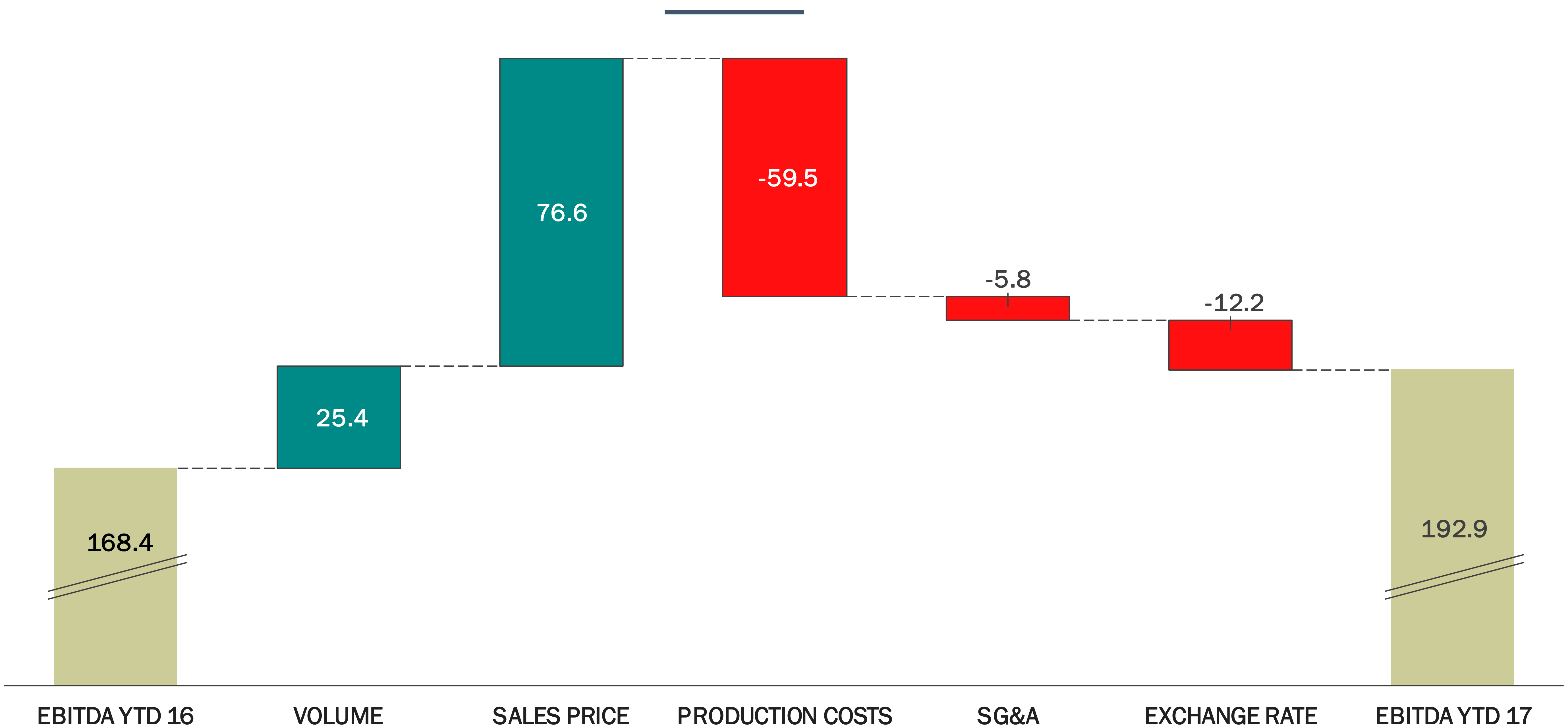
The EBITDA of 12M 2017 grew by 14.6% compared to the same period of the previous year:

- There has been growth in most countries, prominently Mexico, Argentina, Spain and Uruguay.
- Decrease in the profit in Tunisia and Bangladesh.
- At the same exchange rates as those from the same period of 2016, EBITDA would grow by 22%.

Results as of December 31, 2017

EBITDA VARIATION ANALYSIS (millions of euros)

Proportionality criterion



- The improved EBITDA is due to a rise in the sales volume in most countries and to price improvements, mainly in Mexico and Argentina.
- Production costs have worsened due to a rise in the energy costs (electricity and pet coke) and the inflationary component, especially in Argentina.
- Even so, the EBITDA margin stood at 24.8%, almost half a percentage point higher as compared to the same period of the previous year.

Net financial debt as of December 31, 2017

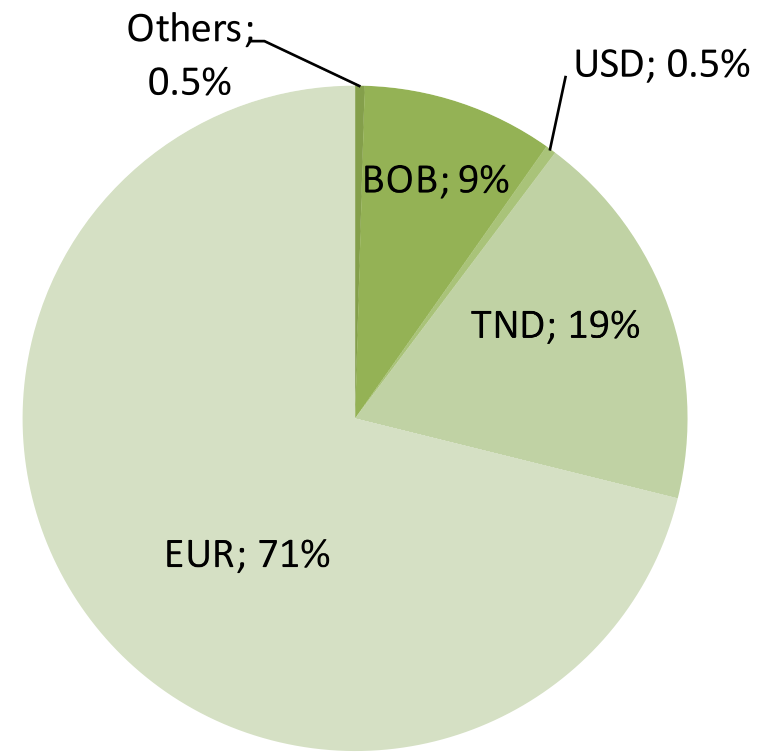
Proportionality criterion, €M

EVOLUTION OF NET DEBT

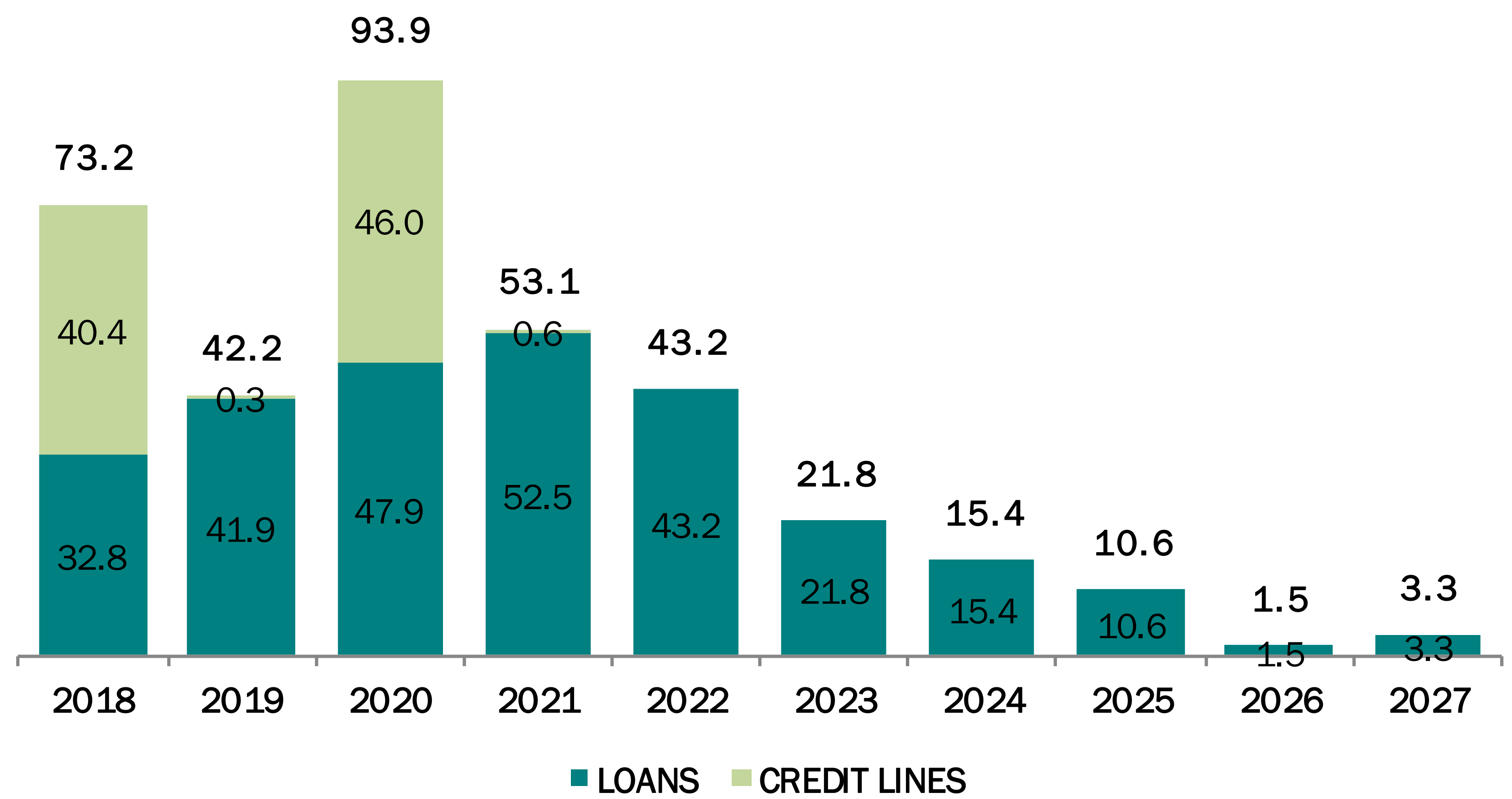
M EUR	31/12/2017	31/12/2016	change %
Financial liabilities	**358.1**	**399.4**	**(10.3%)**
Current financial liabilities	73.2	57.5	27.3%
Non-current financial liabilities	284.9	341.9	(16.7%)
Long term deposits	**(0.3)**	**(0.4)**	**(29.7%)**
Short term financial investments	**(1.2)**	**(84.3)**	**(98.6%)**
Cash and equivalent liquid assets	**(210.9)**	**(127.1)**	**66.0%**
NET FINANCIAL DEBT	**145.8**	**187.7**	**(22.3%)**

- Despite the progressive execution of the current investment plan, the net financial debt was reduced by €42M.

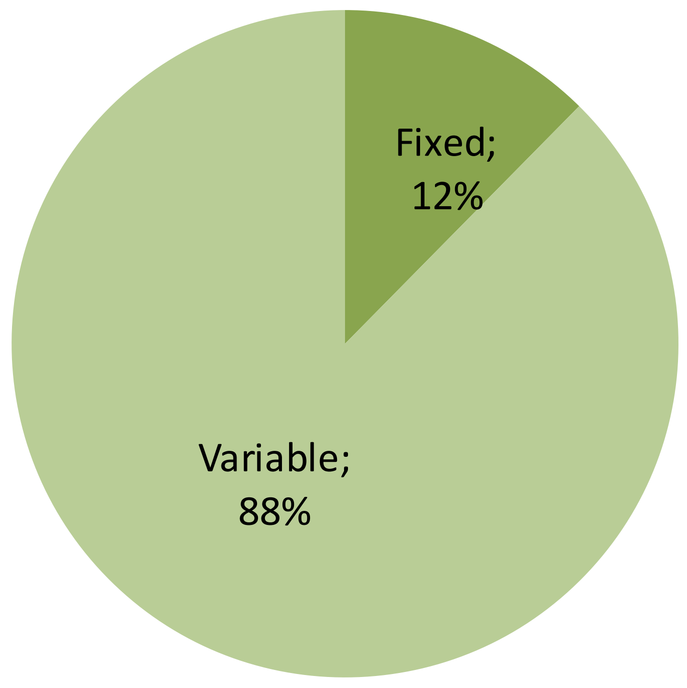
DEBT BY CURRENCY



MATURITY SCHEDULE



DEBT BY RATE



Legal Notice

This document may contain forward-looking statements regarding intentions, expectations or predictions about the Cementos Molins Group (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 predictive 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 its shares are listed and, in particular, with the Spanish National Securities Market Commission (CNMV).

All of what has been set out in this document should be taken into consideration by all of those persons or entities that may have to buy or sell, develop or disseminate opinions relating to securities issued by the Company and, in particular, by analysts and investors.

Except as required by applicable law, Cementos Molins assumes no obligation to publicly update the result of any revision that it may perform regarding these statements to adjust them to events or circumstances subsequent to this document, including, among others, changes in the Company's business, its business development strategy or any other possible sudden circumstances.

This document may contain abbreviated financial information or unaudited information. The information contained herein should be read in conjunction with, and is subject to, all available public information about the Company, including, where appropriate, other documents issued by the Company that contain detailed information.

Finally, it is stated that neither this document nor anything contained herein constitutes an offer of purchase, sale or exchange, or a request for an offer of purchase, sale or exchange of securities, or a recommendation or advice regarding a security.