



Presentation of Q3 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.

Bases for the presentation of 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 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, 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, 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 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.
- “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”: 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.
- “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.

The Information on the current quarter 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 (EU-IFRS), as well as the reconciliation with the criteria implemented in this presentation.

Q3 and M9 2018 Results

Main parameters
Proportionality principle

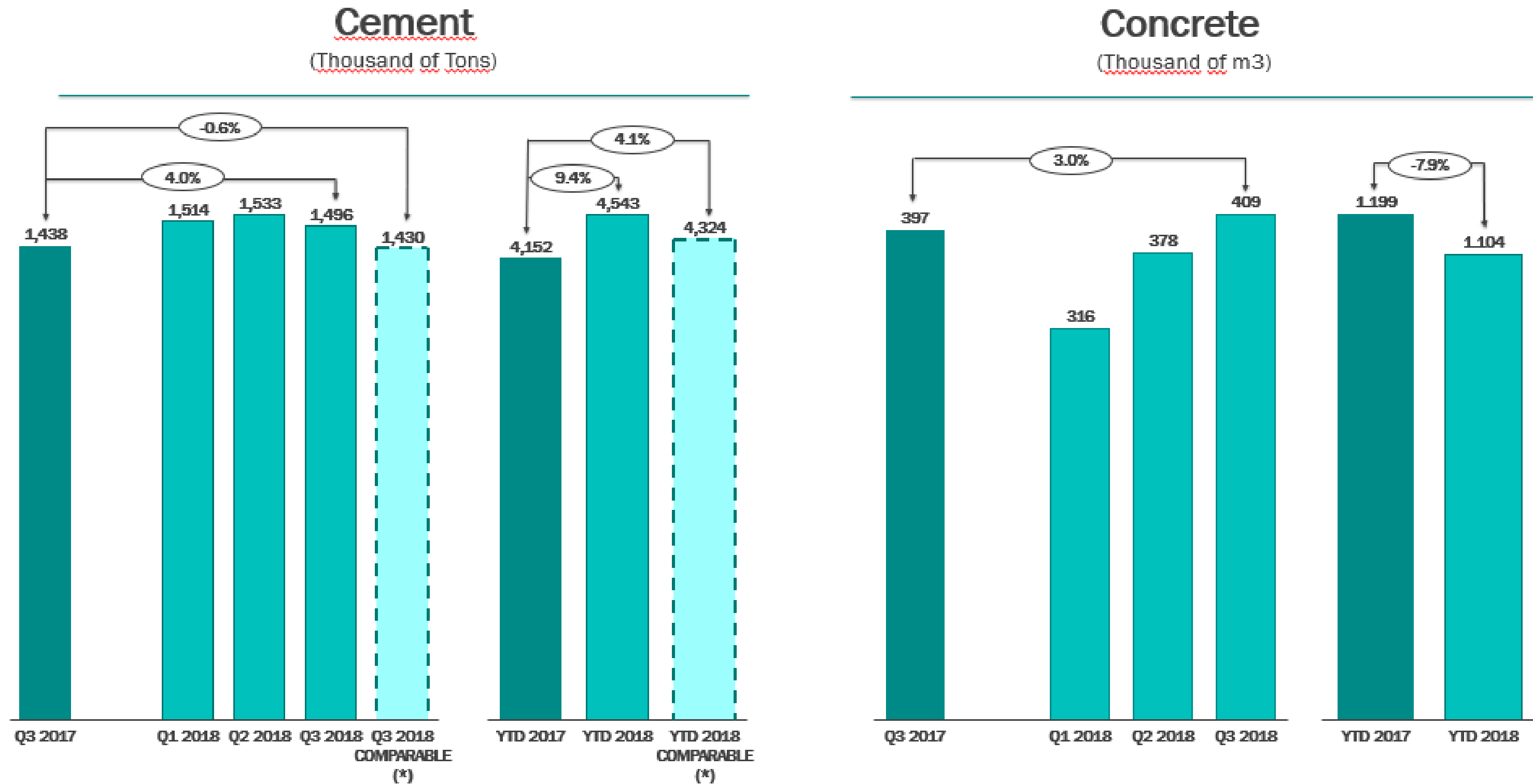
M EUR	Q3 2018				Q3 2017			
	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable (*)
Income	180.3	193.8	(6.9%)	18.0%	549.9	586.3	(6.2%)	12.9%
EBITDA	44.9	50.5	(10.9%)	12.4%	134.7	149.6	(10.0%)	9.8%
EBITDA margin	24.9%	26.1%			24.5%	25.5%		
EBIT	34.3	39.6	(13.4%)	15.6%	101.2	113.0	(10.5%)	16.0%
Net result	21.0	25.7	(18.5%)	19.7%	64.0	68.0	(5.9%)	37.2%
Operating Cash Flow	30.0	39.3	(23.7%)		80.3	75.2	6.8%	
Capex	33.8	16.6	103.2%		73.4	39.7	85.0%	
Earnings per share (€)					0.97	1.03		
Net financial debt					30/09/2018	31/12/2017		
					165.7	145.8	13.7%	
Volums (thousand)	Q3 2018	Q3 2017			9M 2018	9M 2017		
Cement (t)	1,496	1,438	4.0%	(0.6%)	4,543	4,152	9.4%	4.1%
Concrete (m3)	409	397	3.0%		1,104	1,199	(7.9%)	--

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

- The accumulated income of M9 2018 has decreased by 6%, as a result of the decreases in Argentina due to currency depreciation and in Mexico, due to a lower turnover and the appreciation of the Euro. By removing the exchange rate and perimeter variations, these would increase by 13%.
- The Net Result for M9 2018 has been 6% lower than that registered for M9 in 2017. The Group's international companies results have decreased compared to the same period of the previous financial year mainly because of the depreciation of the Argentine peso and the application of the inflation adjustment in Argentina, while the results of the companies in Spain have improved slightly bringing a positive net result in the same period.
- The net financial debt increased by 20 million Euros. The leverage ratio is 0.93 x EBITDA.
- Investments in this period amount to 73 million Euros, emphasizing the construction of the new plants in Colombia and San Luis (Argentina).

Sales volumes

Proportionality principle



(*) Volume that would have been registered in the current period without the tones contributed by the acquisition of Holcim Bangladesh Ltd (HBL) in 2018.

- The accumulated cement sales volume of M9 2018 has grown by 9%, in comparable terms by 4%, with a positive contribution from all countries, except Mexico.
- Concrete sales have decreased by 8% due to the decrease in Mexico despite the improvement in the rest of countries.

Q3 and M9 2018 Results

Income and EBITDA (millions of euros)

Proportionality criterion

INCOME

	Q3 2018				9M 2018			
	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable (*)
Spain	68.7	56.9	20.8%	-	190.4	173.8	9.6%	-
Argentina	17.6	44.4	(60.4%)	44.2%	80.8	129.5	(37.6%)	38.2%
Uruguay	9.9	8.7	13.6%	25.6%	29.4	26.1	12.7%	27.3%
Mexico	55.2	57.6	(4.2%)	(0.4%)	161.3	180.3	(10.6%)	(3.7%)
Bolivia	6.4	6.1	4.7%	5.1%	16.4	14.0	17.4%	24.8%
Bangladesh	11.6	8.1	43.5%	12.6%	36.4	24.5	48.5%	13.7%
Tunisia	10.9	11.9	(8.5%)	0.9%	35.1	38.1	(7.9%)	6.8%
Others	-	-	-	-	-	-	-	-
Total	180.3	193.7	(6.9%)	18.0%	549.8	586.3	(6.2%)	12.9%

EBITDA

	Q3 2018				9M 2018			
	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable (*)
Spain	10.1	7.1	41.9%	-	25.5	19.5	30.1%	-
Argentina	4.4	11.7	(62.3%)	28.3%	17.7	32.4	(45.6%)	20.4%
Uruguay	2.6	1.8	46.5%	62.0%	9.0	6.3	42.5%	61.0%
Mexico	24.8	27.7	(10.2%)	(6.6%)	76.1	85.9	(11.5%)	(4.7%)
Bolivia	1.1	1.4	(23.0%)	(23.0%)	3.2	2.4	29.9%	40.6%
Bangladesh	2.5	1.4	72.6%	43.5%	7.1	4.8	47.2%	38.7%
Tunisia	2.6	2.3	11.7%	23.4%	7.6	6.4	17.1%	35.9%
Others	(3.2)	(2.9)	(7.9%)	(5.2%)	(11.5)	(8.1)	(36.0%)	(34.2%)
Total	44.9	50.5	(10.9%)	12.4%	134.7	149.6	(10.0%)	9.8%

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

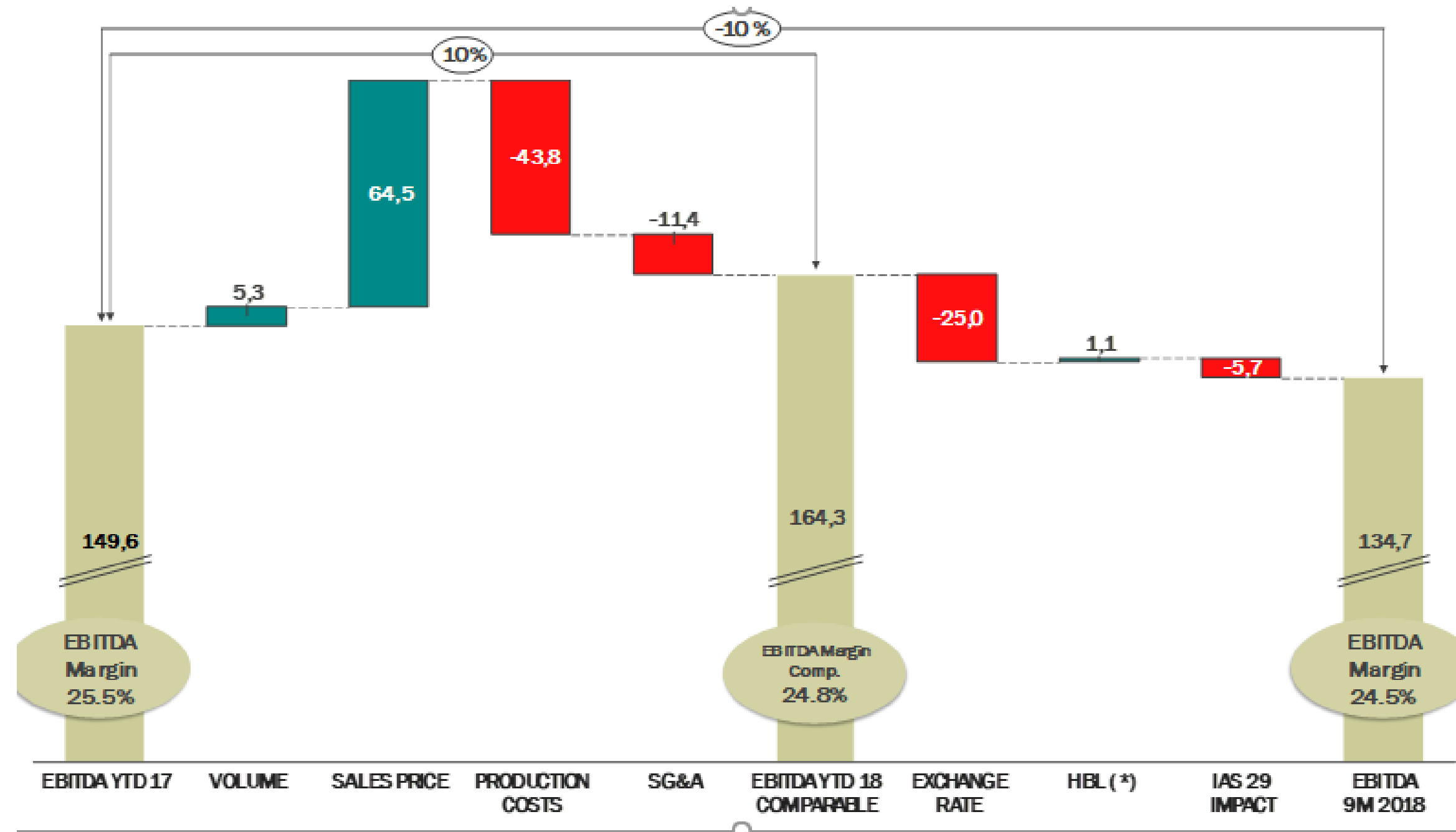
The accumulated EBITDA of M9 2018 has decreased by 10%, even if by removing the effect of exchange rate and perimeter variation it would increase by 10% with regard to the same period of the previous year:

- All countries improved in local currency, with the exception of Mexico due to the drop in volume and an increase in energy costs.
- The improvement of EBITDA in Spain, especially in this Q3 2018, mainly due to the improvement in the prefabricated business.
- Impact negative of the currency depreciation of 125 M€ in income and 31 millions in EBITDA, with greater effect in Argentina and Mexico.

M9 2018 Results

EBITDA VARIATION ANALYSIS (millions of Euros)

Proportionality principle



(*) Variation in the EBITDA of the current period due to the acquisition of Holcim Bangladesh Ltd (HBL) in 2018.

- Positive effect on the volume in most countries, with the exception of Mexico.
- The positive evolution in prices has permitted to offset increases in cost. In Argentina, strong inflation in costs has negatively affected the margin of EBITDA on sales.
- During M9 2018, production costs have been increasing, especially energy ones.
- 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 Ltd. (HBL) mill business was acquired by our Bangladesh subsidiary. The contribution to EBITDA this M9 has been 1 million Euros.

Net financial debt as of 30 September 2018

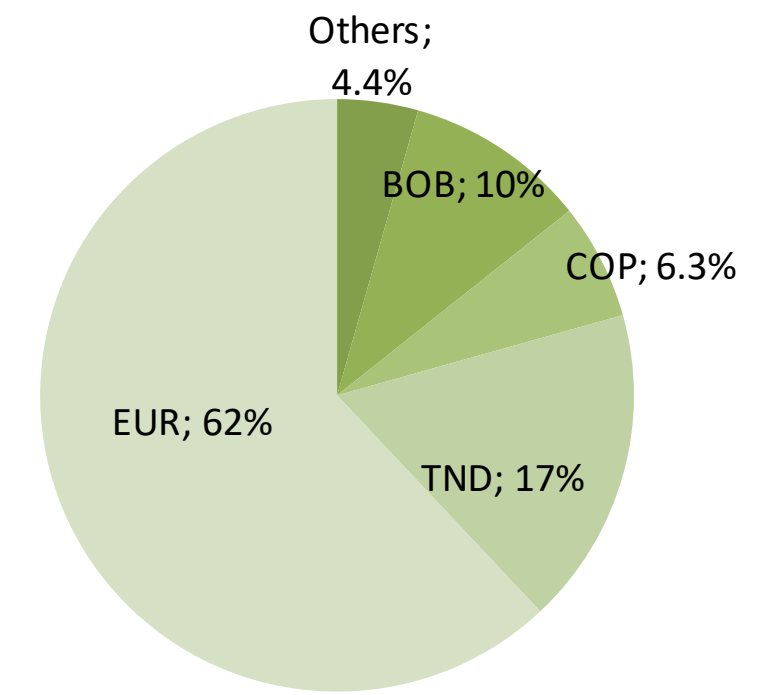
Proportionality principle, M€

EVOLUTION OF NET DEBT

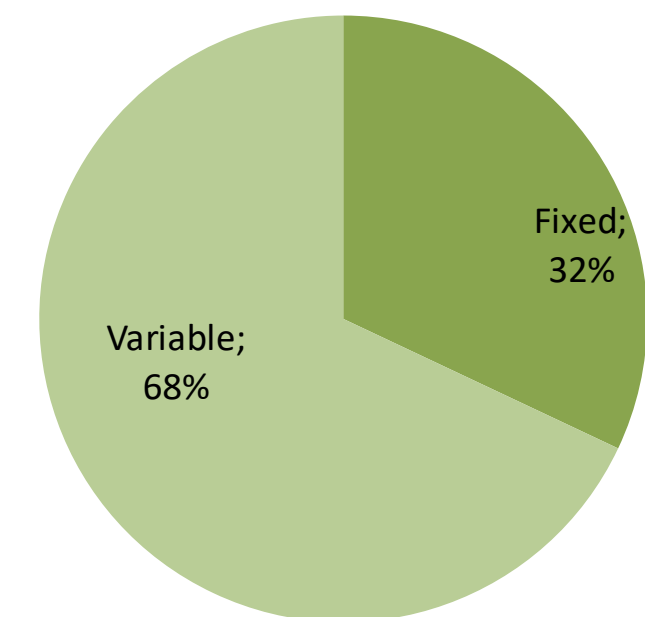
	30/09/2018	31/12/2017	change %
Financial liabilities	346.6	358.1	(3.2%)
Current financial liabilities	75.1	73.2	2.6%
Non-current financial liabilities	271.5	284.9	(4.7%)
Long term deposits	(0.2)	(0.3)	(41.9%)
Short term financial investments	(3.3)	(1.2)	183.5%
Cash and equivalent liquid assets	(177.4)	(210.9)	(15.9%)
NET FINANCIAL DEBT	165.7	145.8	13.6%

The net financial debt has increased 13.6%. At the beginning of 2018 the Holcim Bangladesh (HBL) mill business was acquired. (HBL).

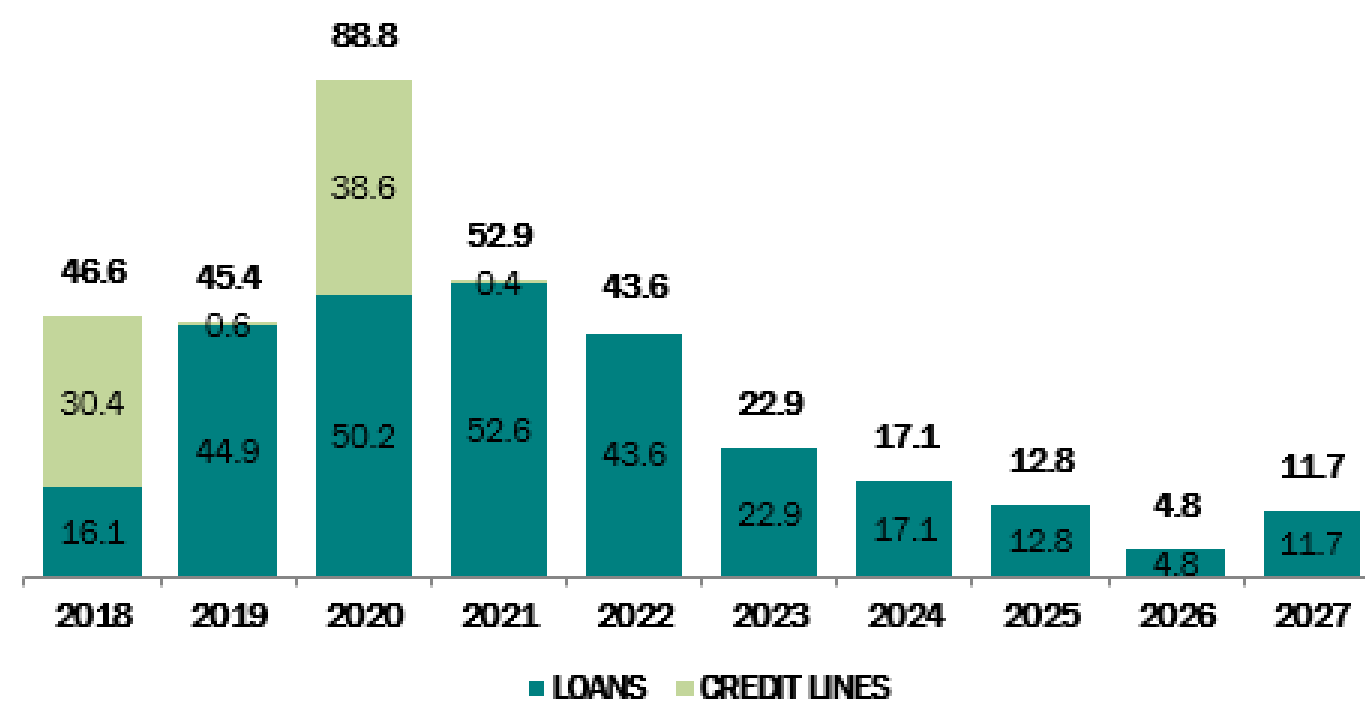
DEBT BY CURRENCY



DEBT BY RATE



MATURITY SCHEDULE

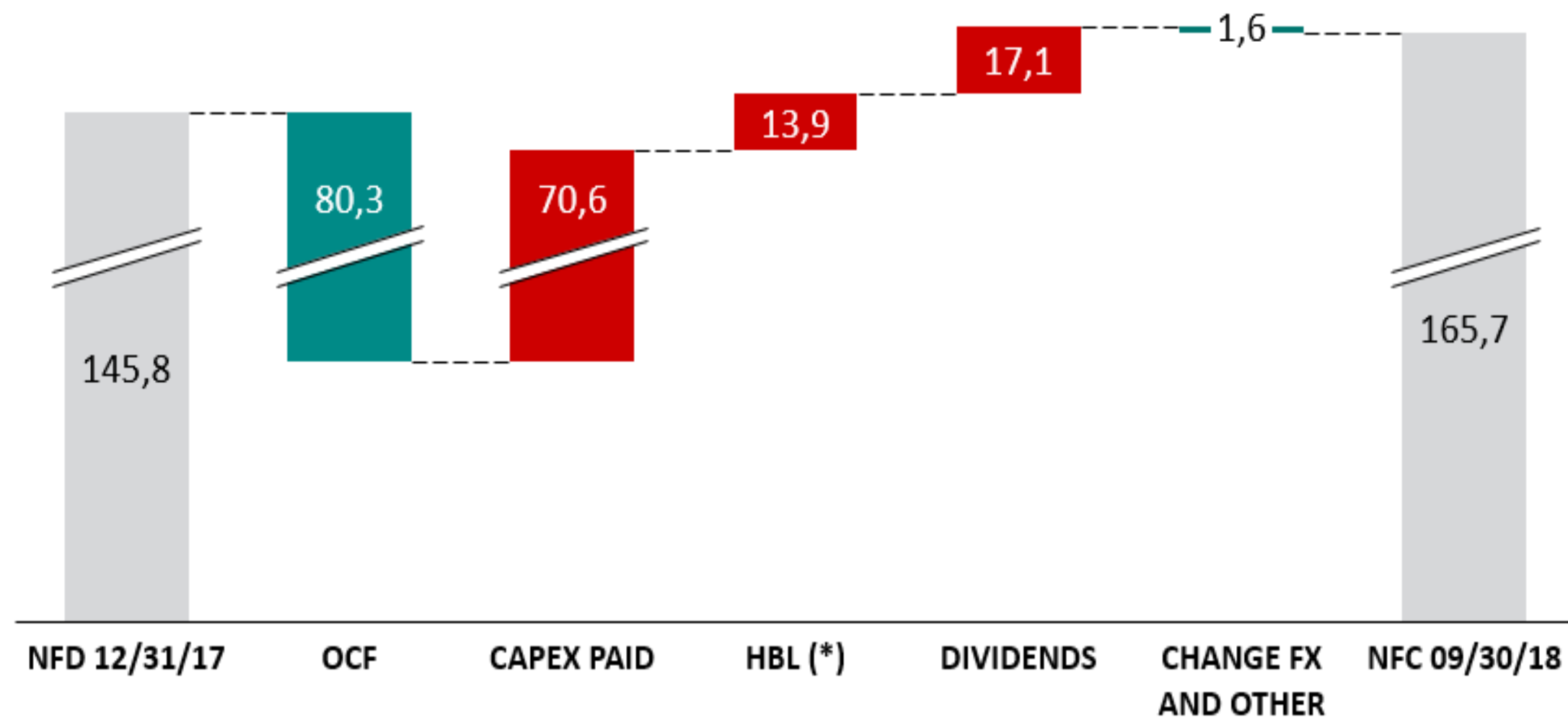


Net financial debt as of 30 September 2018

Proportionality principle, M€

VARIATION OF THE NET FINANCIAL DEBT

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



(*) Variation in the net financial debt of the current period due to the acquisition of Holcim Bangladesh Ltd (HBL) in 2018.

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