

INTERIM MANAGEMENT STATEMENT

March 2013



**Cementos Molins S.A.
and Subsidiaries**

2 May 2013

Important aspects

- On December 27, 2012, 12.61% of the share capital of Cementos Artigas (Uruguay) was transferred. Cementos Molins thus became the holder of 49% of the Uruguayan Company, thus losing the control. In accordance with accounting regulations, Cementos Artigas was integrated into the consolidated accounts through the equity method, which should be taken into account when comparing with the data for the 2012 financial year.
- The **Consolidated Turnover** has dropped by 9% with respect to the first quarter of 2012, reaching 195 million euros. There has been an 18% decrease in income in national companies, while the combined decrease in the case of international companies stands at 6.6%.
- **Consolidated EBITDA** has reached 41.4 million euros, 15.7% lower than that corresponding to the same period of 2012. National companies have registered negative EBITDA of 5.6 million euros. Such companies continue to come up against significantly shrinking markets. For its part, EBITDA of the international group is 47 million euros, with a 10% decrease.
- As we mentioned in the first paragraph, the **equity method Companies** have registered a positive result, with 2.2 million euros, due to the integration of Cementos Artigas through this consolidation method.
- The **Consolidated Net Result** has reached 4.7 million euros, 53% lower than that of the same period of 2012.
- The Group's **net debt** stood at 309 million euros as of 31 March, declining by 6 million euros with respect to December 2012.

Abbreviated Consolidated Balance Sheet



(Thousands of euros)

<i>ASSETS</i>	31/03/2013	<u>31/12/2012</u>
Intangible Assets	46,257	45,484
Fixed assets	969,492	964,485
Financial Fixed Assets	3,174	3,027
Participation of equity method Companies	82,315	77,265
Goodwill	6,563	6,598
Other non-current assets	49,689	49,594
NON-CURRENT ASSETS	1,157,491	1,146,453
Stocks	125,853	124,321
Trade debtors and others	190,772	183,141
Temporary financial investments	74,511	104,088
Cash and equivalents	199,621	175,490
Other current assets	3,755	3,755
CURRENT ASSETS	594,513	590,795
TOTAL ASSETS	1,752,004	1,737,248

<i>NET EQUITY AND LIABILITIES</i>	31/03/2013	<u>31/12/2012</u>
Net equity attributed to the Parent Company	662,005	640,089
Net equity from minority shareholders	253,253	237,688
TOTAL NET EQUITY	915,258	877,777
Non-current financial debt	430,483	427,464
Non-current liabilities	112,244	110,285
NON-CURRENT LIABILITIES	542,727	537,749
Current financial debt	152,716	167,689
Current liabilities	141,303	154,033
CURRENT LIABILITIES	294,019	321,722
TOTAL NET EQUITY AND LIABILITIES	1,752,004	1,737,248

Results as of the first quarter



CONSOLIDATED

	thousands of euros	<u>31/03/2013</u>	<u>31/03/2012</u>	<u>variation %</u>
Turnover		194,819	214,138	-9.0%
EBITDA		41,430	49,136	-15.7%
Amortizations		17,688	16,747	-5.6%
Other results/Impairment		54	11	392.8%
Financial results		-2,731	-4,090	33.2%
Results equity method Cos.		2,211	0	-
Results before tax		23,276	28,309	-17.8%
Results for the financial year		13,449	19,956	-32.6%
Results attributed to theParent Co.		4,727	10,136	-53.4%
Profit per share (in euros)		0.07	0.15	

INDIVIDUAL

	thousands of euros	<u>31/03/2013</u>	<u>31/03/2012</u>	<u>variation %</u>
Net result Parent Company		-2,057	-1,666	-23.5%

Significant figures as of March 31, 2013

Business Evolution



NATIONAL COMPANIES

thousands of euros

	<u>31/03/2013</u>	<u>31/03/2012</u>	<u>variation %</u>
Turnover	35,330	43,310	-18.4%
EBITDA	-5,563	-3,131	-77.7%
Net result	-10,968	-7,454	-47.1%

Consolidated data of Spanish companies.

- New drop in the consumption of cement in Spain during the first quarter of 2013 of 29%, leading to an annual drop (past 12 months) of 33.5%.
- In Catalonia, the drop in consumption in the first quarter, compared to the same quarter of the previous year, was 29%. Since the start of the crisis in 2007, there has been a 78% drop in the consumption of cement. The magnitude of this drop explains the difficulties faced by the Group's national Companies and their results.
- The national companies as a whole have registered a negative result of 11 million euros, compared to the negative result of 7.5 million euros registered the previous year.

Significant figures as of March 31, 2013

Business Evolution



INTERNATIONAL COMPANIES

thousands of euros

31/03/2013

31/03/2012

variation %

Consolidated data of the Group's foreign companies.

Turnover	159,489	170,828	-6.6%
EBITDA	46,992	52,267	-10.1%
Net result	15,694	17,590	-10.8%

Individual turnover of investees

thousands of euros

	Q1 '13	Q1 '12	var. %
C. Avellaneda (Argentina)	66,707	58,958	13.1%
C. Artigas (Uruguay)	24,897	26,737	-6.9%
C. Moctezuma (Mexico)	114,045	128,689	-11.4%
Lafarge Surma (Bangladesh)	26,840	25,415	5.6%
Sotacib (Tunisia)	8,938	8,023	11.4%
Sotacib Kairouan (Tunisia)	13,363	-	-

Individual EBITDA of investees

thousands of euros

	Q1 '13	Q1 '12	var. %
C. Avellaneda (Argentina)	14,484	16,199	-10.6%
C. Artigas (Uruguay)	7,563	7,452	1.5%
C. Moctezuma (Mexico)	40,858	49,103	-16.8%
Lafarge Surma (Bangladesh)	12,367	8,445	46.4%
Sotacib (Tunisia)	1,014	572	77.3%
Sotacib Kairouan (Tunisia)	4,989	-635	-

- Argentina: Slight increase in the consumption of cement in the country (+1.4%). The 13% depreciation of the peso against the euro has negatively affected the conversion of the results.
- Uruguay: Downturn in the market by 3%. The results have not been affected due to improved cement margins.
- Mexico: Our sales have dropped due to the contraction of the market by around 10% and as a result of increased competition. Lower contribution to consolidated EBITDA by 4 million euros.
- Bangladesh: Upturn in the market by 3%. These improved results are also due to the increased sales price. Bangladesh has contributed to the increase of consolidated EBITDA by 2 million euros.
- Tunisia:
 - SOTACIB: Results have fallen short of the company's forecasts, despite the improved political situation in the Region.
 - SOTACIB KAIROUAN: First quarter EBITDA with respect to that of the previous year is now applicable, taking into account that the new cement factory began operating in April 2012.

Taking the final shareholding percentage of each of the investees, with a proportional consolidation criterion, EBITDA comparison would be:

thousands of euros

31/03/2013

31/03/2012

variation %

EBITDA with proportionality criterion (final shareholding %)	32,113	33,113	-3.0%
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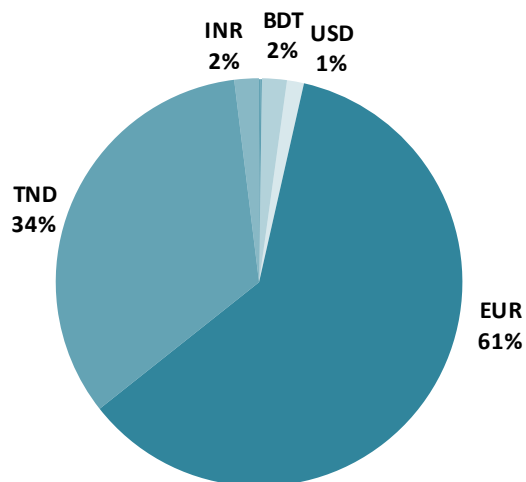
Significant figures as of March 2013

Level of debt. Consolidated figures



Gross debt

by currency



Currencies

Euro	EUR
Bangladeshi taka	BDT
Tunisian dinar	TND
US dollar	USD
Indian rupee	INR

Gross debt

Cash and equivalents

NET FINANCIAL POSITION

	31/03/2013	31/12/2012
Gross debt	-583,199	-595,152
Cash and equivalents	274,132	279,577
NET FINANCIAL POSITION	-309,067	-315,575

Debt maturities

National debt and with foreign subs.

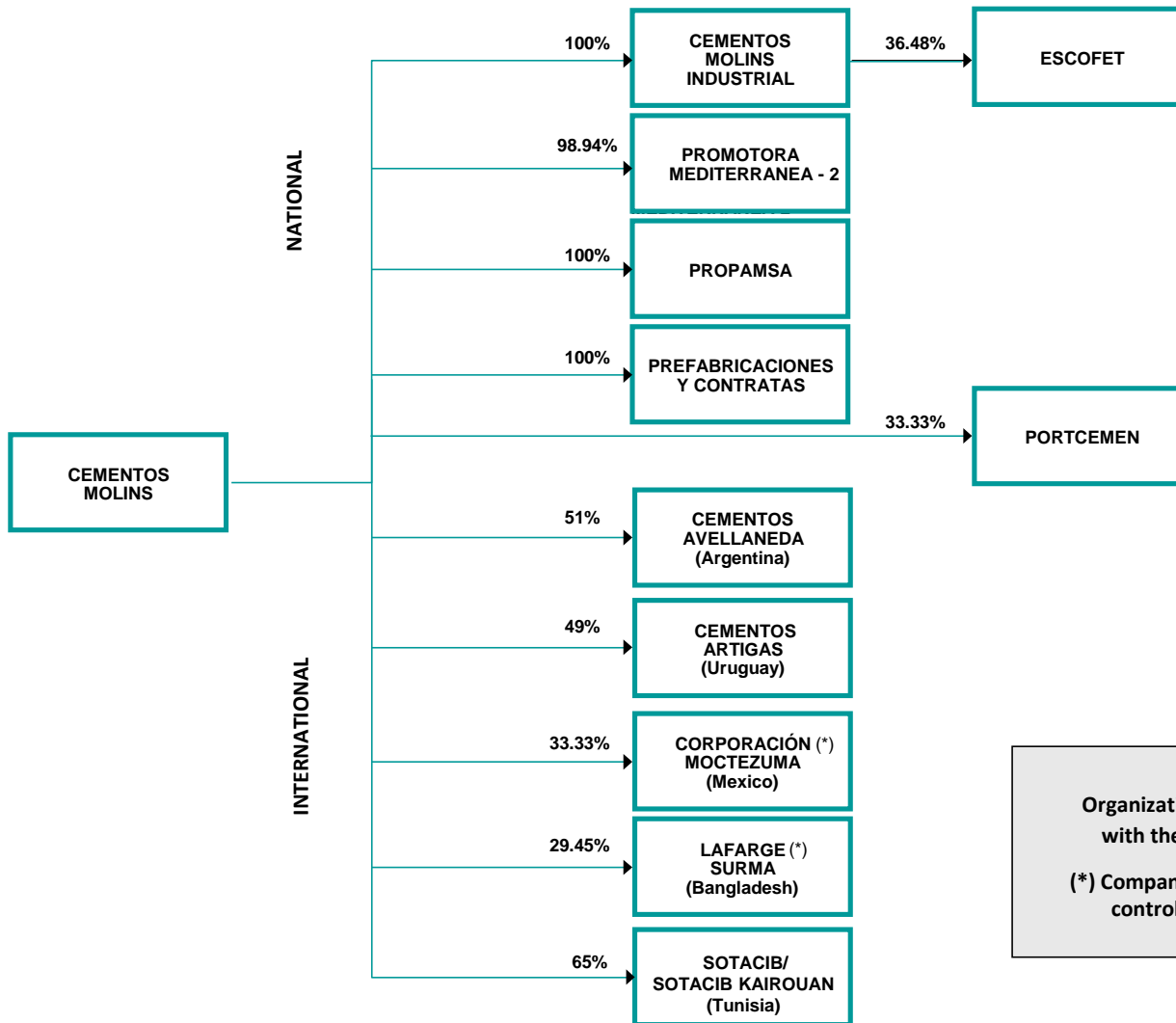


Important company events 2013



- On February 27, 2013, 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 Governance Report, corresponding to the year ended December 31, 2012, as well as the proposed distribution of profits. These accounts, audited by Deloitte, S.L., were sent to the Spanish National Securities Market Commission (CNMV) and the Barcelona Stock Exchange on February 28, 2012.
- On February 28, 2013, the CNMV was notified of the re-election of the members of the Audit Commission and of the Remuneration and Appointments Commission.

Consolidated Group



Organizational chart of the main operating companies with their final shareholding %.

(*) Companies in which the management and control are shared with another shareholder.