Interim management statement
March 2014

Cementos Molins S.A.
and Subsidiaries

29 April 2014

Important aspects

- As a result of the entry into force of the new international accounting regulations on January 1, 2014, namely IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IFRS 12 (Disclosure of interests in other entities), which establish, among others, the elimination of the proportional consolidation method for joint businesses (IFRS Joint Arrangements), the shareholdings of the Group in the companies Corporación Moctezuma (Mexico) and Surma Cement (Bangladesh) are now consolidated by the equity method from that date forward. In order to compare the information, the 2013 financial statements that correspond to this information have been re-expressed, adapting them to the new regulations.

- **The Consolidated Turnover** for the first quarter of the year has dropped by 4.2% with respect to the same period of 2013, reaching 118 million euros. There has been a 23.5% increase in income in national companies, supported by increased clinker exports. The international companies C. Avellaneda (Argentina), Sotacib and Sotacib Kairouan (Tunisia) have suffered a combined decrease of 14.8%, mainly due to the negative impact of exchange rates in Argentina.

- **Consolidated EBITDA** has reached 15.3 million euros, 3.6% higher than that of the same period of 2013, mainly due to improved EBITDA of the national companies, which has registered a slightly positive result, with a significant improvement compared to the previous year. The international group has registered EBITDA of 15.2 million euros, with a 25.6% decrease, greatly influenced by the negative evolution of the exchange rate of the Argentine peso.

- **Equity method Companies have registered a positive result** of 11.8 million euros, 8% lower than that of the previous year. Based on this consolidation method, the Group has incorporated the results of its businesses in Mexico (C. Moctezuma), Uruguay (C. Artigas) and Bangladesh (Surma Cement).

- A **Consolidated Net Result** of 6.5 million euros has been registered, 37.7% higher than that of the same period of 2013. The Group's national companies have lost 7.4 million euros, although they have registered an improvement of 32.3% compared to the previous year, while the international companies have contributed a net profit of 14 million euros.

- The Group's **net debt** stood at 329 million euros as of 31 March, increasing by 13 million euros with respect to December 2013.

Abbreviated Consolidated Balance Sheet

(Thousands of euros)

ASSETS	31/03/2014	31/12/2013 (*)
Intangible Assets	34,493	35,857
Fixed assets	601,594	622,438
Financial Fixed Assets	2,753	14,738
Participation of equity method Companies	259,974	251,685
Goodwill	25,146	25,583
Other non-current assets	45,931	45,759
NON-CURRENT ASSETS	**969,891**	996,060
Stocks	79,854	82,467
Trade debtors and others	112,811	118,249
Temporary financial investments	36,637	50,802
Cash and equivalents	111,693	110,695
Other current assets	2,915	2,915
CURRENT ASSETS	**343,910**	365,128
TOTAL ASSETS	**1,313,801**	**1,361,188**

NET EQUITY AND LIABILITIES	31/03/2014	31/12/2013 (*)
Net equity attributed to the Parent Company	586,892	592,897
Net equity from minority shareholders	105,121	114,664
TOTAL NET EQUITY	**692,013**	707,561
Non-current financial debt	362,575	370,912
Non-current liabilities	41,898	50,704
NON-CURRENT LIABILITIES	**404,473**	421,616
Current financial debt	116,200	118,795
Current liabilities	101,115	113,216
CURRENT LIABILITIES	**217,315**	232,011
TOTAL NET EQUITY AND LIABILITIES	**1,313,801**	**1,361,188**

(*) Figures re-expressed after applying the new international accounting regulations, IFRS 10, IFRS 11 and IFRS 12.

Results as of the first quarter of 2014

thousands of euros	31/03/2014	31/03/2013 (*)	variation %
Turnover	117,843	123,054	-4.2%
EBITDA	**15,339**	14,805	3.6%
Amortizations	**11,052**	13,168	16.1%
Other results	-99	34	-390.3%
Financial results	-4,579	-2,683	-70.7%
Results equity method Cos.	11,754	12,780	-8.0%
Results before tax	11,364	11,767	-3.4%
Results for the financial year	**8,611**	7,716	11.6%
Results attributed to the Parent Co.	**6,506**	4,727	37.7%

(*) Figures re-expressed after applying the new international accounting regulations.

INDIVIDUAL

thousands of euros	31/03/2014	31/03/2013	variation %
Net result Parent Company	-1,901	-2,057	7.6%

Significant figures as of March 31, 2014

Business Evolution. *National Companies*

thousands of euros	31/03/2014	31/03/2013	variation %
Turnover	**41,994**	34,008	23.5%
EBITDA	**167**	-5,598	--
Net result	**-7,425**	-10,973	32.3%

• There is a continued decrease in the consumption of cement in Spain. There has been a 2.2% decrease during the January-March 2014 period, less than in previous periods due to the positive evolution in the month of March, as a result of better weather conditions and a calendar effect, taking into account that in 2013 Easter fell in March.

• In Catalonia, there has been a 13.6 % drop in accumulated consumption for the year, compared to the same period of the previous year, with an annual drop (past 12 months) of 16.1%.

• Despite the adverse situation, national companies have registered improved EBITDA as a result of increased clinker exports and of the results of the cost and expense containment policies implemented and the adjustment of their productive structure to the demand, with the resulting improved margins.

Significant figures as of March 31, 2014

Business Evolution. *International Companies*

CEMENTOS MOLINS

Consolidated data of the Group's foreign companies.

thousands of euros	31/03/2014	31/03/2013 (*)	variation %
Turnover	**75,849**	89,047	-14.8%
EBITDA	**15,172**	20,403	-25.6%
Results equity method Cos.	**11,779**	12,888	-8.6%
Net result	**13,931**	15,700	-11.3%

(*) Figures re-expressed after applying the new international accounting regulations, IFRS 10, IFRS 11 and IFRS 12.

Individual turnover of investees

thousands of euros

	March'14	March'13	var. %
C. Avellaneda (Argentina)	51,782	66,707	-22.4%
C. Artigas (Uruguay)	18,412	24,897	-26.0%
C. Moctezuma (Mexico)	119,040	114,045	4.4%
Lafarge Surma (Bangladesh)	25,083	26,840	-6.5%
Sotacib (Tunisia)	9,712	8,938	8.7%
Sotacib Kairouan (Tunisia)	14,005	13,363	4.8%

Individual EBITDA of investees

thousands of euros

	March'14	March'13	var. %
C. Avellaneda (Argentina)	8,953	14,484	-38.2%
C. Artigas (Uruguay)	4,713	7,563	-37.7%
C. Moctezuma (Mexico)	42,403	40,858	3.8%
Lafarge Surma (Bangladesh)	8,865	12,367	-28.3%
Sotacib (Tunisia)	713	1,014	-29.7%
Sotacib Kairouan (Tunisia)	5,612	4,989	12.5%

- Argentina: The consumption of cement has remained virtually unchanged. Our decreased sales and results are mainly due to the depreciation of the currency, of 39%.

- Uruguay: The results have declined as a result of reduced sales, on a market that has dropped by 5%, greatly influenced by the rains. The currency has depreciated by 18%.

- Mexico: Results have improved due to the increased sales volume, despite a lower sales price. The currency has depreciated by 8%.

- Bangladesh: EBITDA has experienced a downturn due to reduced sales prices and because non-recurring results were registered in 2013. Without this effect, the reduction in EBITDA would be 17%.

- Tunisia:

The year began with the authorization for an increase in sales prices on the local market, both for white cement such as portland, and the partial elimination of the existing subsidy on the cost of energy.

- ➢ SOTACIB: Sales have improved but not the results. Excluding a non-recurring result from last year, EBITDA would improve slightly.
- ➢ SOTACIB KAIROUAN: EBITDA has improved as a result of increased sales volumes and prices on the national market.

Significant figures as of March 31, 2014

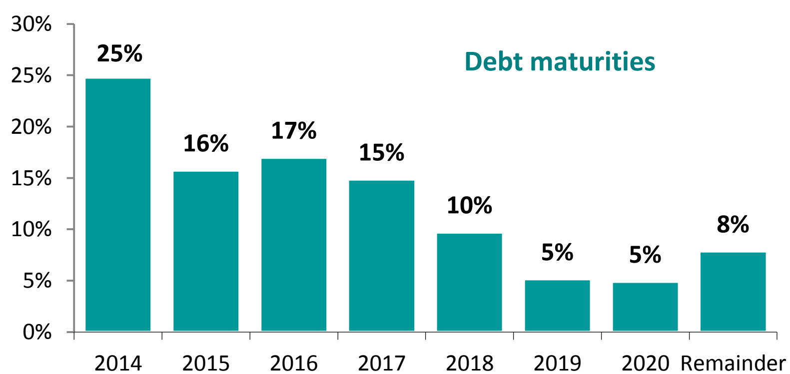
Management Information. Proportionality criterion

The Financial Statements of Grupo Cementos Molins have been particularly affected by the entry into force of the new international accounting regulations on January 1, 2014, namely IFRS 10 (Consolidated Financial Statements) and IFRS 11 (Joint Arrangements), which establish the elimination of the proportional consolidation method for joint businesses (IFRS Joint Arrangements), as a result of which the shareholdings in the companies Corporación Moctezuma (Mexico) and Surma Cement (Bangladesh), in which the management and control are shared with another shareholder, are now consolidated by the equity method.

The Group applies a proportionality criterion in its consolidation method in order to ensure due monitoring, both internally and in terms of management, that is, it applies the final shareholding percentage in each of its investees.
With the aim of providing ratios to facilitate the correct monitoring of the evolution of the Group, the following parameters are detailed below under this criterion:

Proportionality criterion thousands of euros	31/03/2014	31/03/2013	variation %
Turnover	**141,039**	142,376	-0.9%
EBITDA	**27,983**	26,702	4.8%
Operating result	**15,874**	13,334	19.1%
Results attributed to the Parent Co.	**6,506**	4,727	37.7%

	31/03/2014	31/12/2013
NET FINANCIAL POSITION	**-257,723**	-255,245



Important company events 2014

- On February 27, 2014, 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, 2013, 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, 2014.

- On February 28, 2014, the Company submitted the Annual Report of Remunerations of the Directors for the 2013 financial year.

Consolidated Group