

Results as of June 30, 2013



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

30 July 2013

Important aspects

- The **Consolidated Turnover** has dropped by 8.6% with respect to the first quarter of 2012, reaching 416 million euros. There has been a 14% decrease in income in national companies, due to the market situation in Spain; while the combined decrease in the case of international companies stands at 7%, due to the lower contribution of our Mexican subsidiary and due to the consolidation this quarter, compared to the previous year, of Cementos Artigas (Uruguay) through the equity method.
- **Consolidated EBITDA** has reached 82 million euros, 20.8% lower than that corresponding to the same period of 2012. National companies have registered negative EBITDA of 7.8 million euros. Such companies continue to come up against continually and significantly shrinking markets. For its part, the international group has registered positive EBITDA of 90 million euros, with a 19% decrease, as a result of downturns in Argentina and Mexico and due to the consolidation of Cementos Artigas through the equity method this quarter.
- The **equity method Companies** have registered a positive result of 5.7 million euros, due to the integration of the Uruguayan company Cementos Artigas through this consolidation method.
- The **Consolidated Net Result** has reached 8.3 million euros, 58% lower than that of the same period of 2012. The Group's national companies have lost 22.4 million euros, while the international companies have contributed a net profit of 30.7 million euros.
- The Group's **net debt** stood at 309 million euros as of 30 June, declining by 7 million euros with respect to December 2012.
- On 13 June the subsidiary Cementos Molins Industrial SAU has formalized a sale and purchase agreement of industrial installation and good will associated to the cement manufacturing plant in Sant Feliu de Llobregat (Barcelona), held by the company Cemex España Operaciones S.L.U. The execution of the agreement is subject to a condition precedent, among others, of obtaining authorization from the National Competition Commission. The price agreed by the parties for this transaction is 40 million euros.

Abbreviated Consolidated Balance Sheet



(Thousands of euros)

<i>ASSETS</i>	30/06/2013	<u>31/12/2012</u>
Intangible Assets	38,519	45,484
Fixed assets	921,554	964,485
Financial Fixed Assets	2,904	3,027
Participation of equity method Companies	80,247	77,265
Goodwill	4,438	6,598
Other non-current assets	49,440	49,594
NON-CURRENT ASSETS	1,097,102	1,146,453
Stocks	117,697	124,321
Trade debtors and others	188,127	183,141
Temporary financial investments	87,566	104,088
Cash and equivalents	136,130	175,490
Other current assets	3,755	3,755
CURRENT ASSETS	533,275	590,795
TOTAL ASSETS	1,630,377	1,737,248

<i>NET EQUITY AND LIABILITIES</i>	30/06/2013	<u>31/12/2012</u>
Net equity attributed to the Parent Company	628,228	640,089
Net equity from minority shareholders	234,225	237,688
TOTAL NET EQUITY	862,453	877,777
Non-current financial debt	416,537	427,464
Non-current liabilities	96,211	110,285
NON-CURRENT LIABILITIES	512,748	537,749
Current financial debt	116,015	167,689
Current liabilities	139,161	154,033
CURRENT LIABILITIES	255,176	321,722
TOTAL NET EQUITY AND LIABILITIES	1,630,377	1,737,248

Results as of June 30, 2013



CONSOLIDATED

	thousands of euros	<u>30/06/2013</u>	<u>30/06/2012</u>	<u>variation %</u>
Turnover		415,803	454,957	-8.6%
EBITDA		82,260	103,893	-20.8%
Amortizations		34,725	36,779	5.6%
Other results/Impairment		-1,190	-62	-
Financial results		-8,530	-9,788	12.9%
Results equity method Cos.		5,745	-70	-
Results before tax		43,560	57,194	-23.8%
Results for the financial year		24,144	39,658	-39.1%
Results attributed to the Parent Co.		8,285	19,822	-58.2%
Profit per share (in euros)		0.13	0.30	

INDIVIDUAL

	thousands of euros	<u>30/06/2013</u>	<u>30/06/2012</u>	<u>variation %</u>
Net result Parent Company		15,975	12,044	32.6%

Significant figures as of June 30, 2013

Business Evolution



NATIONAL COMPANIES

thousands of euros

	<u>30/06/2013</u>	<u>30/06/2012</u>	<u>variation %</u>
Turnover	80,816	93,933	-14.0%
EBITDA	-7,820	-7,919	1.3%
Net result	-22,437	-15,999	-40.2%

Consolidated data of Spanish companies.

- The consumption of cement in Spain has continued to drop during the first quarter of 2013, by 24%, leading to an annual drop (past 12 months) of 29.5%.
- In Catalonia, there has been a 24.5 % drop in consumption for the first quarter, compared to the same period of the previous year, with an annual drop (past 12 months) of 26.5%. The magnitude of this accumulated drop since the start of the crisis (82%) explains the difficulties faced by the Group's national Companies and their outcome on the results.
- The national companies as a whole have registered a negative Net Result of 22.4 million euros, 40.2% less than that registered the previous year.
- In order to adapt the productive reality of Promotora Mediterránea 2, S.A. to demand and to the current level of activity, on July 10, 2013, an agreement has been reached with employees' representatives to implement a redundancy plan that will affect 59 employees, 21% of the total staff.

Significant figures as of June 30, 2013

Business Evolution



INTERNATIONAL COMPANIES

thousands of euros

30/06/2013

30/06/2012

variation %

Consolidated data of the Group's foreign companies.

Turnover	334,987	361,024	-7.2%
EBITDA	90,079	111,812	-19.4%
Net result	30,722	35,820	-14.2%

Individual turnover of investees

thousands of euros

	June'13	June'12	var. %
C. Avellaneda (Argentina)	140,425	122,317	14.8%
C. Artigas (Uruguay)	53,432	51,173	4.4%
C. Moctezuma (Mexico)	238,548	262,632	-9.2%
Lafarge Surma (Bangladesh)	55,482	51,696	7.3%
Sotacib (Tunisia)	20,612	16,703	23.4%
Sotacib Kairouan (Tunisia)	26,786	13,054	105.2%

Individual EBITDA of investees

thousands of euros

	June'13	June'12	var. %
C. Avellaneda (Argentina)	24,885	29,966	-17.0%
C. Artigas (Uruguay)	16,895	15,048	12.3%
C. Moctezuma (Mexico)	82,752	99,343	-16.7%
Lafarge Surma (Bangladesh)	24,071	18,758	28.3%
Sotacib (Tunisia)	2,403	3,080	-22.0%
Sotacib Kairouan (Tunisia)	9,628	4,723	103.9%

- Argentina: Increase in the consumption of cement by 7%. The results have been negatively affected by increased costs and the 15% depreciation of the peso against the euro (15%). Lower contribution to consolidated EBITDA by 5 million euros.
- Uruguay: Slight upturn in the market by 3% and improved results.
- Mexico: Our sales and results have dropped due to the contraction of the market and as a result of increased competition. Lower contribution to consolidated EBITDA by 8 million euros.
- Bangladesh: Upturn in the market by 9% and improved results.
- Tunisia:
 - SOTACIB: sales have improved but they have been offset by increased costs.
 - SOTACIB KAIROUAN: Sales and EBITDA have doubled, given that in 2012 sales of cement were commenced in April.

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

thousands of euros

30/06/2013

30/06/2012

variation %

EBITDA with proportionality criterion (final shareholding %)

63,141

71,166

-11.3%

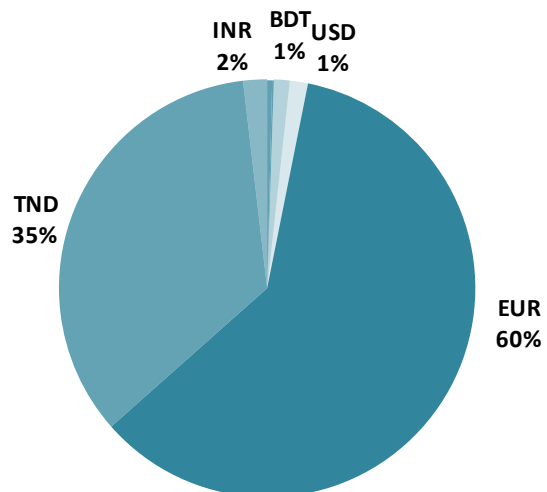
Significant figures as of June 2013

Level of debt. Consolidated figures



Gross debt

by currency



Currencies

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

Gross debt

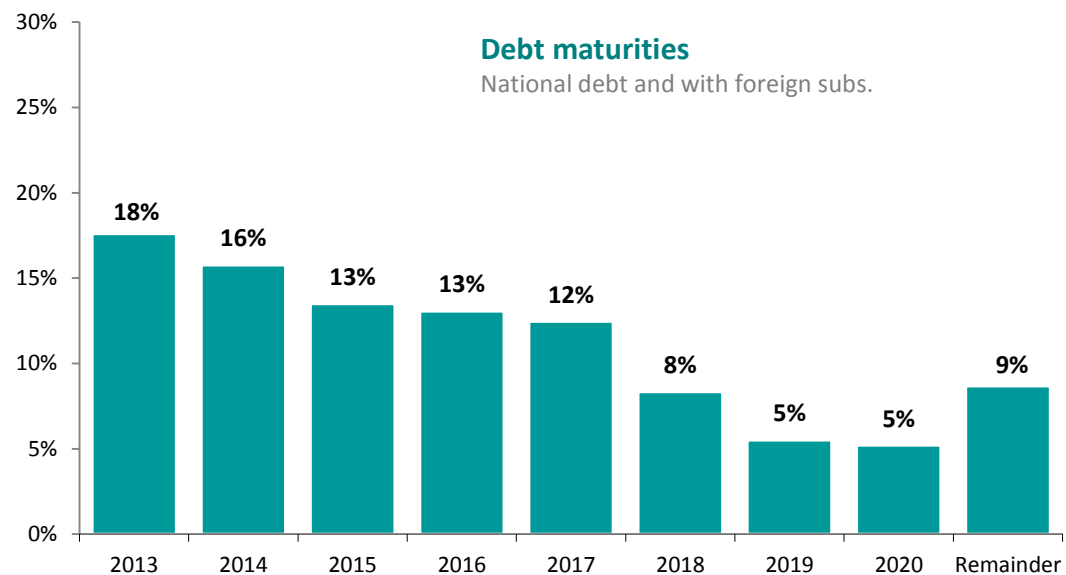
Cash and equivalents

NET FINANCIAL POSITION

	<u>30/06/2013</u>	<u>31/12/2012</u>
Gross debt	-532.551	-595.152
Cash and equivalents	223.696	279.577
NET FINANCIAL POSITION	-308.855	-315.575

Debt maturities

National debt and with foreign subs.

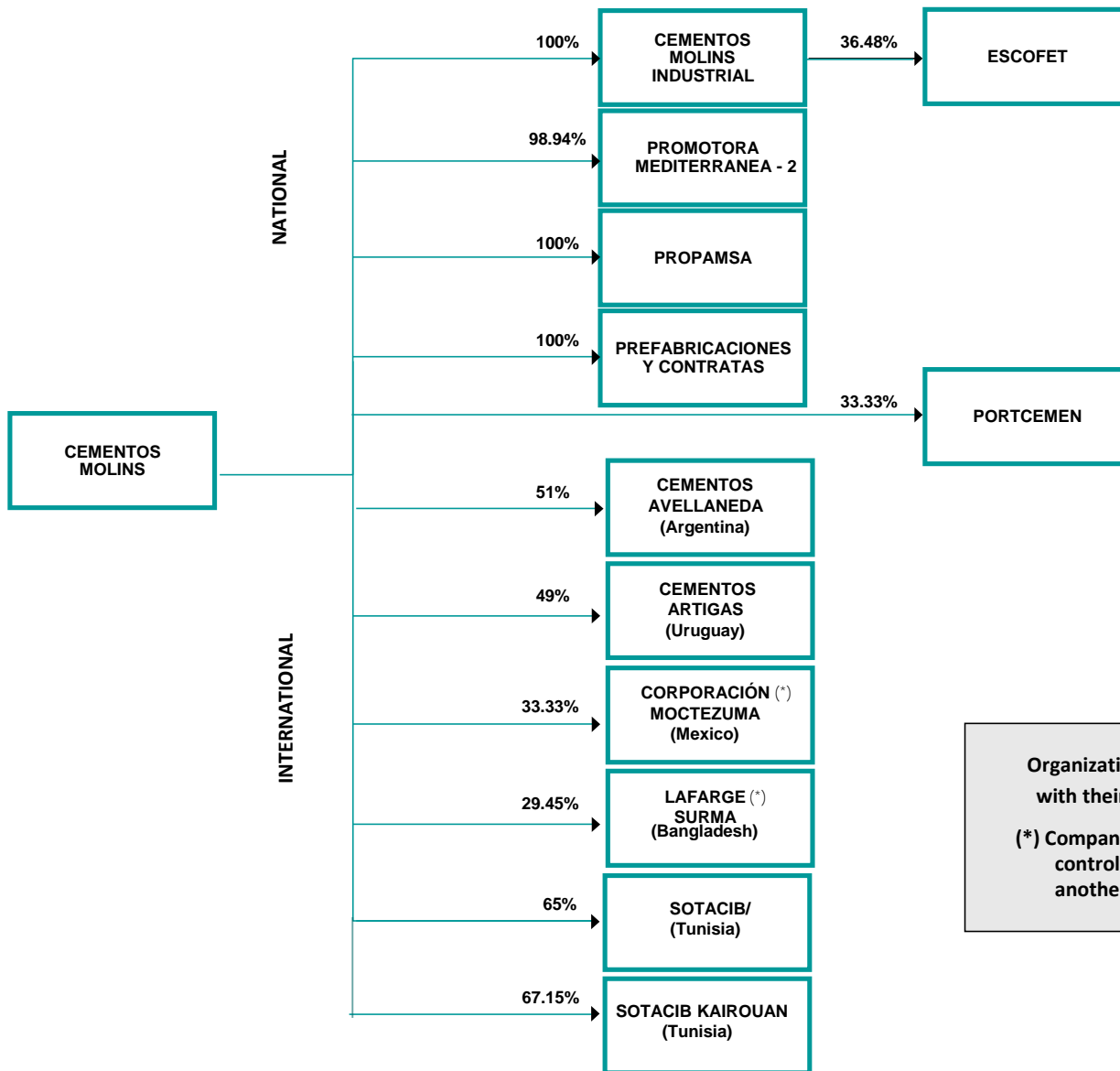


Important company events 2013



- 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.
- On April 26, 2013, the company announced the General Meeting of Shareholders, called for 14 June, 2013. Along with the call for meeting, the proposal of agreements to be presented to the General Meeting of Shareholders was announced.
- The Company submitted information regarding the results for the first quarter of 2013 on May 2, 2013.
- On 13 June it was announced that the subsidiary Cementos Molins Industrial SAU has formalized a sale and purchase agreement of industrial installation and good will associated to the cement manufacturing plant in Sant Feliu de Llobregat (Barcelona), held by the company Cemex España Operaciones S.L.U. The execution of the agreement is subject to a condition precedent, among others, of obtaining authorization from the National Competition Commission. The price agreed by the parties for this transaction is 40 million euros.
- On June 14, 2013, the agreements adopted by the General Meeting of Shareholders and by the Board of Directors of the Company, held on the same date, were announced.
- According to the agreements reached by the General Meeting of Shareholders and by the Board of Directors, adopted in both meetings on June 14, 2013, a complementary dividend was paid for all of the Company's shares on June 26, 2013, of 0.02 euros gross per share, totaling 1,322 thousand euros, along with a dividend on account of financial year 2013 of 0.07 euros gross per share, totaling 4,628 thousand euros.

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.