

Results as of June 30, 2015



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

31 July 2015

- The **Consolidated Turnover** has increased by 25.9% with respect to the same period of the 2014 financial year, reaching 312.6 million euros. The national companies have experienced an upturn of 10.3% due to the improvement of the domestic cement market and greater sales volumes in concrete and aggregate businesses. The Turnover of the international companies, comprising the subsidiaries in Argentina and Tunisia only, have registered a combined increase of 34.2%, mainly thanks to the Argentine subsidiary.
- The **Operating Result** has reached 14.5 million euros, 21% higher than that of the same semester of 2014. The improved operating results of the companies located in Spain and of the margins in Argentina, have been mitigated by the poor results of the Tunisian companies. In this sense, an impairment of assets has been incorporated into SOTACIB (Tunisia) for 10.3 million euros, as a result of the market and country situation that affects business expectations.
- The **Equity method Companies** (see companies on page 9) have registered a result of 36.4 million euros, 41.7% higher than that of the same period of the previous year, with significant improvements in all companies.
- The **Financial Result** has improved by 6.3 million euros as a result of the positive exchange differences obtained during the period and the improved financial situation.
- A **Consolidated Net Result** of 30.4 million euros has been registered, 69% higher than that of the same period of the previous year. The Group's national companies have still registered negative net results, while the international companies have contributed profits of 34.9 million euros, with an improvement of 10.4% compared to the same period of 2014.
- On June 30, 2015, Mr Julio Rodríguez Izquierdo was named as Managing Director of Cementos Molins, S.A., substituting Mr Juan Molins Amat, who will continue in his post as the 1st Vice President of the Board of Directors.

Abbreviated Consolidated Balance Sheet

(Thousands of euros)

<i>ASSETS</i>	30/06/2015	<u>31/12/2014</u>
Intangible Assets	29,015	28,812
Fixed assets	576,812	585,288
Financial Fixed Assets	3,552	7,916
Companies accounted for via equity method	317,956	283,718
Consolidation Goodwill	23,965	23,922
Other non-current assets	43,667	43,535
NON-CURRENT ASSETS	994,967	973,191
Stocks	91,840	83,058
Trade debtors and others	117,767	112,537
Temporary financial investments	40,721	22,407
Cash and equivalents	108,605	111,222
CURRENT ASSETS	358,933	329,224
TOTAL ASSETS	1,353,900	1,302,415

<i>NET EQUITY AND LIABILITIES</i>	30/06/2015	<u>31/12/2014</u>
Net equity attributed to the Parent Company	637,946	602,279
Net equity from minority shareholders	120,371	113,056
TOTAL NET EQUITY	758,317	715,335
Non-current financial debt	352,532	351,625
Other non-current liabilities	48,133	46,342
NON-CURRENT LIABILITIES	400,665	397,967
Current financial debt	58,260	54,201
Other current liabilities	136,658	134,912
CURRENT LIABILITIES	194,918	189,113
TOTAL NET EQUITY AND LIABILITIES	1,353,900	1,302,415

Results as of June 30, 2015



CONSOLIDATED GROUP

	thousands of euros	<u>30/06/2015</u>	<u>30/06/2014</u>	<u>variation %</u>
Turnover		312,628	248,408	25.9%
Operating result		14,517	12,002	21.0%
Financial results		-2,567	-8,869	71.1%
Consolidated results Cos. equity method		36,434	25,706	41.7%
Results before tax		48,384	28,839	67.8%
Results for the financial year		34,790	23,138	50.4%
Results attributed to the Parent Co.		30,389	17,974	69.1%

INDIVIDUAL

	thousands of euros	<u>30/06/2015</u>	<u>30/06/2014</u>	<u>variation %</u>
Net result Parent Company		8,249	21,124	-61.0%

Significant figures as of June 30, 2015



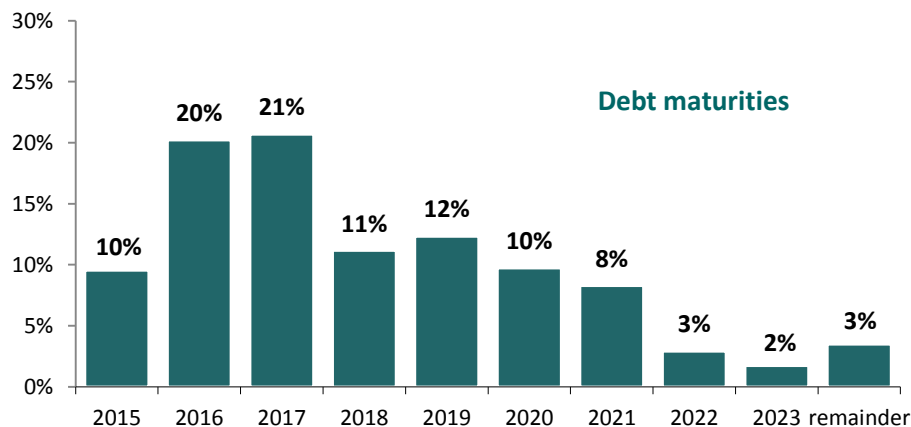
Management Information. Proportionality criterion

Since January 1, 2014, international accounting regulations do not contemplate the possibility of using the proportional consolidation method for joint businesses. Nevertheless, the Molins Group actively takes part in the management of the investee companies that it is part of through the equity method, namely Corporación Moctezuma (Mexico), Surma Cement (Bangladesh), Cementos Artigas (Uruguay) and Itacamba Cemento (Bolivia).

In order to ensure due monitoring, both internally and in terms of management, the Group uses a proportionality criterion in the consolidation method of its investees, that is, it applies the final shareholding percentage in each one of them.

With the aim of providing information to facilitate the monitoring of the evolution of the Group as a whole, the following parameters are detailed below under this criterion:

	thousands of euros	30/06/2015	30/06/2014	variation %
Income		371,720	297,182	25.1%
EBITDA		86,818	60,587	43.3%
Net result		30,389	17,974	69.1%
		30/06/2015	31/12/2014	
NET FINANCIAL POSITION		-182,013	-194,401	



Significant figures as of June 30, 2015

Management Information. Proportionality criterion

Spain



thousands of euros	<u>30/06/2015</u>	<u>30/06/2014</u>	<u>variation %</u>
Income	97,885	89,338	9.6%
EBITDA	8,211	1,584	--
Net result	-4,500	-13,624	67.0%

Consolidation of national companies based on their final shareholding percentage.

- The consumption of cement in Spain has maintained the trend that commenced in the final quarter of 2014 and has grown by 8.6% in the first quarter of 2015 compared to the first semester of the previous year. The increase stands at 6.4% in the past 12 months. Source: Oficemen.
- In Catalonia, the consumption of cement has grown by 11.3% during the first semester of the year. On an annual basis (past 12 months) the consumption of cement has grown by 2.8%. Source: Oficemen.
- The Group's national companies as a whole have obtained EBITDA of 8.2 million euros on markets that are starting to recover, albeit slowly, enabling a 9.6% increase in income.
- Nevertheless, the Companies in Spain continue to register negative results.

Significant figures as of June 30, 2015

Management Information. Proportionality criterion

International Companies



	thousands of euros	<u>30/06/2015</u>	<u>30/06/2014</u>	<u>variation %</u>
Income		273,836	207,845	31.8%
EBITDA		78,607	59,003	33.2%
Net result		34,889	31,598	10.4%

Consolidation of international companies based on their final shareholding percentage.

Individual turnover of investees

thousands of euros

	June'15	June'14	var. %
C. Avellaneda (Argentina)	167,774	108,918	54.0%
C. Artigas (Uruguay)	49,487	39,893	24.0%
C. Moctezuma (Mexico)	326,382	246,485	32.4%
Itacamba Cemento (Bolivia)	10,551	--	--
Lafarge Surma (Bangladesh)	61,110	52,854	15.6%
Sotacib (Tunisia)	19,596	20,391	-3.9%
Sotacib Kairouan (Tunisia)	29,730	32,038	-7.2%

Individual EBITDA of investees

thousands of euros

	June'15	June'14	var. %
C. Avellaneda (Argentina)	33,340	17,755	87.8%
C. Artigas (Uruguay)	14,084	10,057	40.0%
C. Moctezuma (Mexico)	131,696	88,808	48.3%
Itacamba Cemento (Bolivia)	1,219	--	--
Lafarge Surma (Bangladesh)	20,503	19,606	4.6%
Sotacib (Tunisia)	-360	1,818	-119.8%
Sotacib Kairouan (Tunisia)	7,145	13,063	-45.3%

- **ARGENTINA:** The consumption of cement in the country has increased by 11%. The results have improved due to an increase in our sales and due to the effect of exchange rates.

- **URUGUAY:** The results have increased as a result of improved sales, on a market that has declined by 2%.

- **MEXICO:** The better results are due to the improvement of the market, of our sales and of costs, along with the effect of exchange rates.

- **BOLIVIA:** The Bolivian Company Itacamba Cemento, which was acquired in September 2014, has now commenced operations. At present, it has a mill and work has commenced on the construction of a cement factory with capacity for 2,000 t of clinker/day.

- **BANGLADESH:** The sales volume of portland cement has decreased, with a slight drop in sales prices. The appreciation of the local currency against the euro has contributed to improved results in euros.

- **TUNISIA:**

- **SOTACIB:** Results have been affected by the downturn on the local white cement market and difficulties with exports to Libya and Algeria.

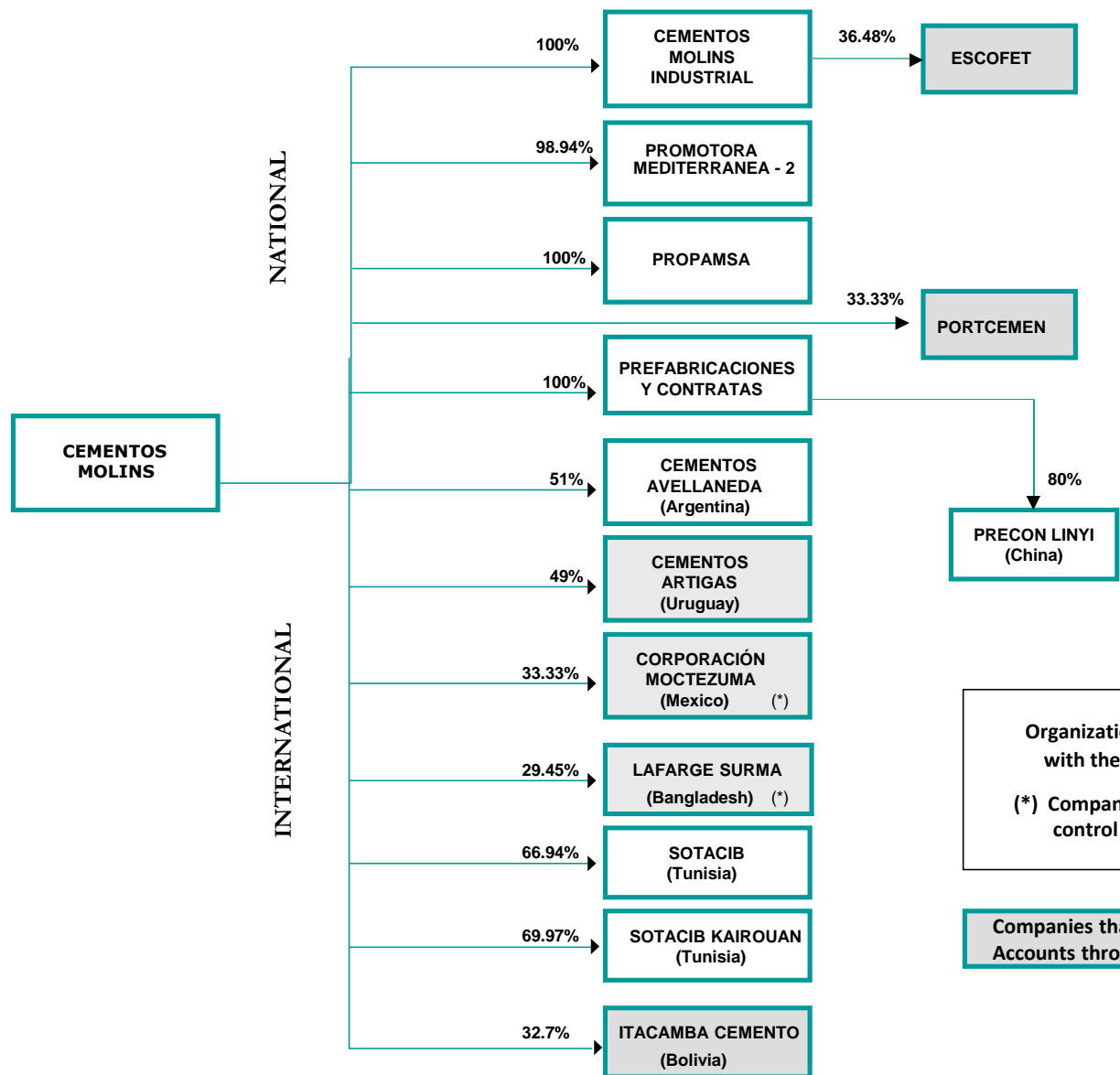
- **SOTACIB KAIROUAN:** The decrease of gray cement on the national market and increased costs have led to poorer results.

Important company events for the first semester of 2015



- On February 26, 2015, 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, 2014, 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 27, 2015.
- On February 27, 2015, the Company submitted the Annual Report of Remunerations of the Directors for the 2014 financial year.
- The appointments and composition of the Audit Commission and of the Remuneration and Appointments Commission were announced on the same date, in accordance with the decision of the Company's Board of Directors on February 26, 2015.
- On April 17, 2015, the incorporation of Mr. Julio Rodríguez Izquierdo as the Company's new Managing Director as of 1 July 2015 was announced.
- The Company submitted information regarding the results for the first quarter of 2015 on May 4, 2015.
- On April 25, the General Meeting of Shareholders was announced, called for 30 June, 2015, along with the proposal agreements to be submitted for the consideration of the Board.
- On June 30, 2015, the agreements adopted by the General Meeting of Shareholders and by the Board of Directors, the modifications, the composition of the Board of Directors and the appointment of the Managing Director were announced.
- The distribution, on July 9, 2015, of a complementary dividend of 0.01 euros per share was announced on the same date, along with a dividend on account of 0.09 euros per share.

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.

Companies that are integrated into the Consolidated Accounts through the equity method.