INTERIM MANAGEMENT STATEMENT

INFORMATION ON THE RESULTS

Q3 2018

This English version is a translation of the original in Spanish. In the event of any inconsistency or ambiguity, the Spanish original shall prevail.

INDEX

1. THIRD QUARTER RESULTS OF THE 2018 FINANCIAL YEAR (acc. to EU-IFRS)

M EUR	Q3 2018	Q3 2017	change %	change % comparable (*)	9M 2018	9M 2017	change %	change % comparable
Turnover	**118.1**	**160.6**	**(26.5%)**	**31.2%**	**397.0**	**480.4**	**(17.4%)**	**24.4%**
Other income	2.4	3.1	(21.7%)		6.9	8.9	(21.9%)	
Operating expenses	(101.0)	(133.4)	24.3%		(343.9)	(405.3)	15.1%	
Amortizations	(7.6)	(9.2)	17.4%		(27.4)	(29.1)	5.9%	
Results for impairment/sale of assets	0.1	(0.4)	117.3%		0.1	(1.1)	109.2%	
Other results	0.1	0.3	42.6%		0.3	0.5	44.7%	
Operating results	**12.0**	**20.9**	**(42.4%)**	**56.3%**	**33.0**	**54.3**	**(39.3%)**	**44.4%**
Financial results	(3.3)	(1.3)	(153.9%)		(3.0)	(5.8)	47.9%	
Results Cos. equity method	16.8	21.2	(20.9%)	(15.2%)	56.4	60.1	(6.2%)	2.8%
Results before tax	**25.5**	**40.8**	**(37.5%)**	**35.7%**	**86.3**	**108.7**	**(20.5%)**	**45.8%**
Taxes	(2.7)	(8.5)	68.2%		(15.1)	(23.6)	36.0%	
Minority	(1.8)	(6.6)	72.4%		(7.2)	(17.0)	57.9%	
Net Income	**21.0**	**25.7**	**(18.5%)**	**19.7%**	**64.0**	**68.0**	**(5.9%)**	**37.2%**

(*) 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 figures corresponding to Q3 and M9 18 have been impacted by the inflation adjustment applied to the held Argentinian company Cementos Avellaneda, as explained below (Hyperinflation in Argentina), given that the local statements are adjusted to inflation in accordance to IAS 29 and the conversion exchange rate used is one used at the closing of each period, in accordance to IAS 21, in a very important environment of currency depreciation in the last months.

The Consolidated Turnover of the first nine months of the 2018 financial year (M9 2018) has dropped by 17.4% with respect to that in the same period of the 2017 financial year, reaching 397 million Euros. The turnover of the international companies is reduced in 32% (at constant exchange rates an increase of 32% would be registered), originating essentially in the impact of the devaluation of Argentine peso on the subsidiary in Argentina. On the contrary, the companies based in Spain increased their turnover by 10% with regard to the same period of previous year.

The Operating result of M9 2018 reached 33 million Euros, 39% lower than that corresponding to the same period of the 2017 financial year. The effect of the currency depreciation, particularly in Argentina, negatively affects the result by 45 million Euros (at constant exchange rates a 44% increase would be registered).

The Financial Result of M9 2018 improved, essentially due to the positive exchange rate differences produced by surplus positions maintained in USD in Argentina. Within the financial result, a negative result is registered due to exposition to inflation (REI) in Argentina, which in M9 amounts to 2 M€.

The Equity Method Companies of the M9 2018 have registered a result of 56 million Euros, 6% lower than that corresponding to the same period during the previous financial year, essentially due to the worse results obtained in Mexico. At constant exchange rates from the previous financial year, the result of the equity method companies would have grown by 3%. Based on this consolidation method, the Group has incorporated the results of its businesses in Mexico, Uruguay, Bangladesh, Bolivia and Colombia.

A Consolidated Net Result of the M9 2018 of 64 million Euros has been registered, 6% lower than that of the same period of the previous financial year. The Group's international companies have registered net profits of 63.7 million Euros, with a decrease compared to the same period of the previous financial year mainly because of depreciation of the Argentine peso and the application of the inflation adjustment, while the results of companies in Spain have improved slightly bringing a positive net result in the same period.

Hyperinflation in Argentina

In accordance with IAS 29 "Financial information in hyperinflationary economies", the hyperinflation is informed by the features of the country's economic environment, among which the existence of an aggregate rate of inflation in three years nearing or exceeding 100% is included. In this sense, despite the existence of several reference inflation indexes in Argentina, taking into consideration the "national wholesale price index" (WPI) reported on 14 June 2018 with the data regarding May 2018, an aggregate inflation rate in three years of 109% is shown, a quantitative reference established by IAS 29.

As a result, Cementos Molins applies the inflation adjustment of the held company Cementos Avellaneda, whose functional currency is the Argentine peso, for the financial statements of periods ending after 1 July 2018. In accordance with the said accounting regulations, the inflation adjustment will be calculated with retrospective effect to 1 January 2018 and the financial statements submitted in previous periods will not be restated.

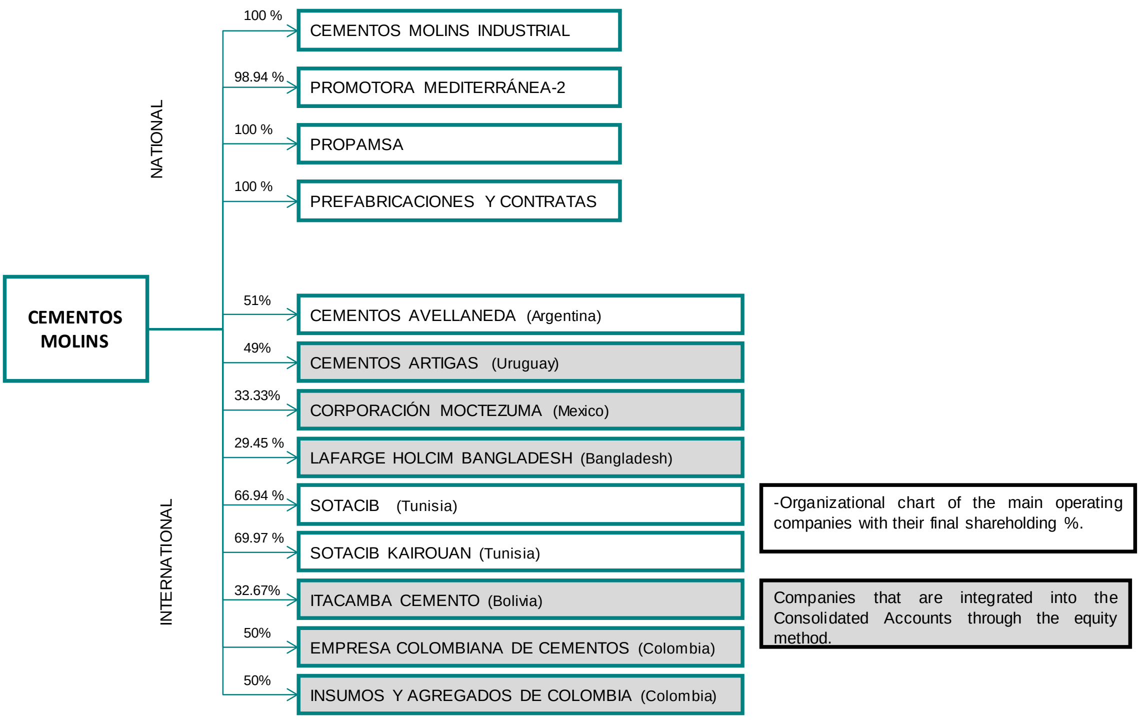
The rates used to prepare the inflation-adjusted statements are IPIM (Wholesalers Price Index published by the National Institute of Statistics and Registrations of the Argentinian Republic, INDEC) until 2016 (the only coherent index and published on such period) and the national IPC from 1 January 2017.

In the same manner, the exchange rate used to convert the local inflation-adjusted financial statements becomes the closing exchange rate in each period, under IAS 21.42, and this has a significant impact on the results, due to the important devaluation of the Argentine peso in the last months, higher than the registered inflation.

Consequently, the impact on the Group's consolidated results in M9 is -52M€ in the turnover, -16M€ in the operating result and -11€ in the attributable net result. At the same time, the application of IAS 29 has a positive effect on the net equity as of 30 September, of 79M€.

2. ALTERNATIVE PERFORMANCE MEASURES (Explanation regarding the financial information included in this report)

The Cementos Molins Group (hereinafter "the Group" or "Cementos Molins") is actively involved in the management of the companies that it accounts for via equity method, whether in conjunction with another shareholder or by means of a relevant participation in their decision-making bodies. The current corporate structure is basically as follows:



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 Group considers that the management of the businesses and the way the results are analysed internally for decision-making are reflected appropriately.

Therefore, the following parameters are defined in the following sections of the report 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 results and taxes and 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) of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.

- "Operational Cash Flow": Net cash flows from ordinary activities, minus the paid financial expenses and adding the collected financial income of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "Capex": Tangible and intangible fixed assets of the different 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 of the different companies accounted for in the consolidation perimeter, 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 sold of cement and concrete from the different 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 of the current period 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 (IAS 29).

At the end of the report, the financial statements of the Group are included, pursuant to International Financial Reporting Standards (EU-IFRS) (Annex III); where the equity method is applied for the companies in which it holds an equity stake equal to or less than 50%, as well as a reconciliation between both consolidation principles (Annex II).

3. THIRD QUARTER TRANSACTION RESULTS OF THE 2018 FINANCIAL YEAR (acc. to proportionality principle)

Using the proportionality principle presented previously, the results that the Group uses in its management, corresponding to the third quarter of the 2018 financial year (Q3 2018), are as follows:

M EUR	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		
					30/09/2018	31/12/2017		
Net financial debt					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 volume of cement sales in Q3 2018 has increased by 4%, while in comparable terms has decreased by 1% due to the effect of acquiring in the present year the mill business in Bangladesh. With reference to M9 2018, there has been a 9% increase, 4% in comparable terms, due to the same previously mentioned effect in Bangladesh, with a positive contribution from all countries, except Mexico.

In concrete, the sales of cubic meters (m^3) has increased by 3% in Q3 2018 due to the improvement in activity in Spain and Uruguay. On the contrary, in M9 2018 it has decreased by 8% due to the decrease in Mexico despite the improvement in the rest of countries.

M€	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%

(*) 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 income during the Q3 2018 have decreased by 7% with respect to the same period in the previous financial year, significantly affected by the depreciation of the Argentine peso.

The accumulated income of M9 2018 has decreased by 6%, as a result of the decreases in Argentina due to currency depreciation (which has worsened during the last quarter) and in Mexico, due to a lower turnover and the appreciation of the euro.

In comparable incomes to exchange rates of previous year, all the countries improved their sales with the exception of Mexico, due to the drop in turnover in cement and concrete.

The impact of the volatility of the exchange rate has continued throughout Q3 in most countries where we operate. We would like to highlight the negative effect of the exchange rates, totaling 51 million Euros, on the sales in the Q3 2018 and accumulated 125 million Euros of M9 2018.

M€	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.**

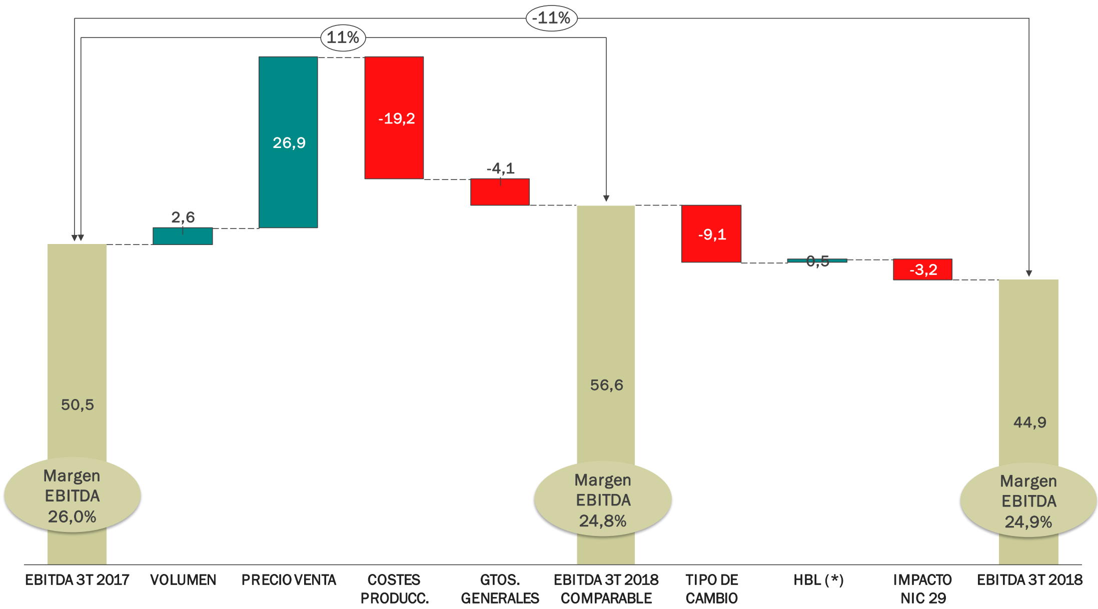
The EBITDA in Q3 2018 was 45 million Euros, 11% lower than that corresponding to the same period in 2017, due mainly to the impact of depreciation of the Argentine peso in the business of Argentinian subsidiary and the lower result in Mexico.

Accumulated EBITDA of M9 2018 has decreased the 10%, while in comparable terms it would increase by 10%, with growth in all countries except Mexico.

The impact of the evolution of the exchange rate has been negative by 12 million Euros in the Q3 of 2018 and 31 million Euros in the accumulated M9 2018.

The EBITDA margin in Q3 2018 stands at 24.9%, a point below that registered in the same period in the previous year in comparable terms, mainly because of deteriorations in the margins of the Argentina subsidiaries (due to the inflation having an effect on costs) and Bangladesh (due to the integration of the mill business).

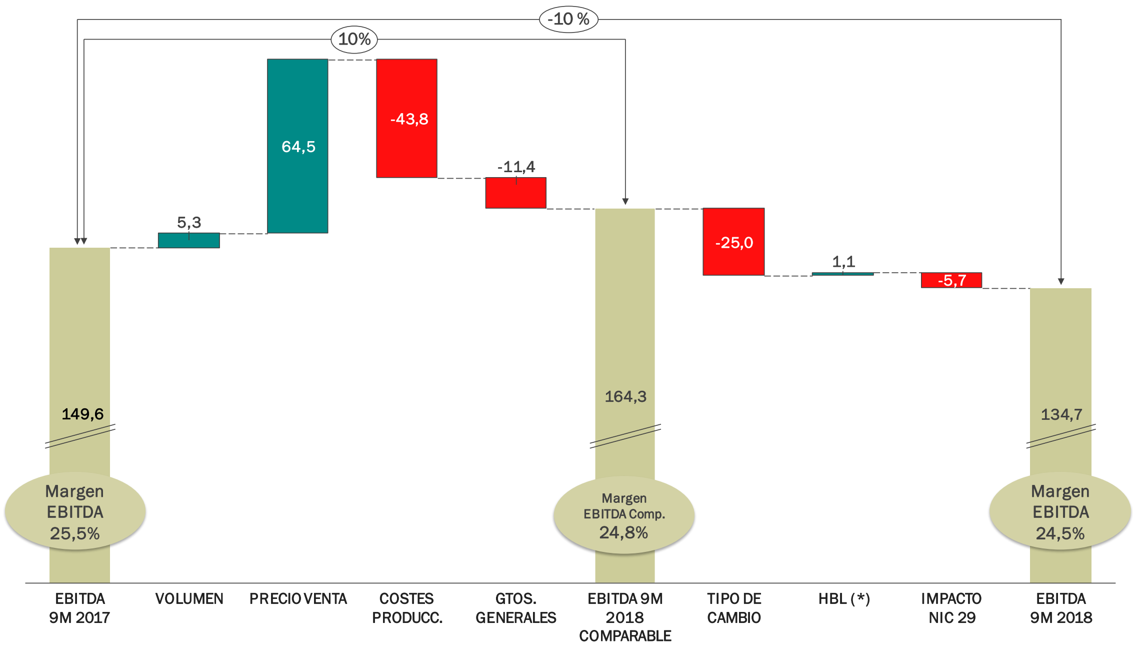
The variation factors in the EBITDA of Q3 2018 are shown below, in millions of Euros:



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

The good price management above the increase in costs, together with the increase in turnover, has not been sufficient to offset the negative impact of the exchange rate.

The variation factors in the EBITDA of M9 2018 are shown below, in millions of Euros:



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

The accumulated EBITDA decrease 1 point, despite a good evolution in prices. The impact of the currency depreciation stems mainly from Argentina and, to a lesser degree, from Mexico.

During M9 2018, production costs have been increasing additionally, especially energy ones.

At the beginning of present year 2018 the Holcim Bangladesh mill business was acquired by our Bangladesh subsidiary. The contribution to EBITDA this period has been 1 million Euros.

ADDITIONAL INFORMATION

The contribution by countries to the main consolidated figures is as follows:

A. EVOLUTION BY COUNTRY (according to proportionality principle)

A.1. SPAIN

M EUR	Q3 2018	Q3 2017	change %	9M 2018	9M 2017	change %
Income	68.7	56.9	20.8%	190.4	173.8	9.6%
EBITDA	10.1	7.1	41.9%	25.5	19.5	30.1%
EBITDA margin	14.7%	12.5%		13.4%	11.2%	
Operating Cash flow	6.3	10.7		26.1	5.5	
Capex	4.3	1.0		7.3	3.9	

We highlight that Q3 2018 has been a good quarter, with an excellent turnover of the precast business. We should mention that every business's EBITDA has improved and the special mortars' turnover results have also recovered.

However, during Q3 a strong increase in prices of electricity and fuels has ocurred.

The accumulated EBITDA of M9 2018 has improved by 30%, mainly in the cement business, with an improvement in sale prices and turnover, and due to the precast business due to an increase in sales in the building and railway sectors. EBITDA margin has improved in two points.

A.2. ARGENTINA

M EUR	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable
Income	17.6	44.4	(60.4%)	44.2%	80.8	129.5	(37.6%)	38.2%
EBITDA	4.4	11.7	(62.3%)	28.3%	17.7	32.4	(45.6%)	20.4%
EBITDA margin	25.0%	26.4%			21.9%	25.0%		
Operating Cash flow	6.8	9.1			12.6	17.8		
Capex	7.1	8.5			16.4	13.7		

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

Q3 and M9 2018 results have been affected by accounting considerations in Argentina as an hyperinflationary economy (see page 4 of this document, Hyperinflation in Argentina). The hyperinflation adjustment reflects the changes to the purchasing power in local currency derived from inflation and the impact of using period closing exchange rate as opposed to monthly average in converting to Euros, in accordance with the accounting standards. In year 2018, currency depreciation greatly surpasses the increase in inflation.

So, during Q3 2018, the country's economy has been worsening with new currency depreciations having an effect on our costs and on the conversion of results to Euros.

The impact of the depreciation of the peso on the Euro has had a negative effect on the EBITDA, falling 11 million Euros in Q3 2018 and 21 million Euros in the accumulated M9 2018.

The consumption of cement has decreased by 6%, but still keeping a 2% growth in M9 2018 (AFCP source).

The accumulated EBITDA M9 2018 has decreased 46%, but in comparable figures it has improved by 20%.

A.3. URUGUAY

M EUR	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable
Income	9.9	8.7	13.6%	25.6%	29.4	26.1	12.7%	27.3%
EBITDA	2.6	1.8	46.5%	62.0%	9.0	6.3	42.5%	61.0%
EBITDA margin	26.3%	20.7%			30.6%	24.1%		
Operating Cash flow	0.6	1.2			4.2	6.8		
Capex	0.4	0.7			0.9	1.5		

In this Q3 2018, we have continued improving the results mainly due to higher turnover in cement and concrete and increasing EBITDA by 47%.

Such turnover improvement has been constant during the whole year 2018 and increasing the accumulated EBITDA M9 2018 by 43% when compared to the same period of previous year.

A.4. MEXICO

M EUR	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable
Income	55.2	57.6	(4.2%)	(0.4%)	161.3	180.3	(10.6%)	(3.7%)
EBITDA	24.8	27.7	(10.2%)	(6.6%)	76.1	85.9	(11.5%)	(4.7%)
EBITDA margin	44.9%	48.1%			47.2%	47.6%		
Operating Cash flow	16.6	19.2			46.5	50.8		
Capex	1.6	2.3			4.0	5.8		

The EBITDA of Q3 2018 has decreased by 10%. It should be highlighted the lower sales margin due to increased energy costs.

The market has shrunk and continues in that state, being a lower sales turnover and an increase in costs the main reasons for the decrease in the accumulated EBITDA in M9 2018.

A.5. BOLIVIA

M EUR	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable
Income	6.4	6.1	4.7%	5.1%	16.4	14.0	17.4%	24.8%
EBITDA	1.1	1.4	(23.0%)	(23.0%)	3.2	2.4	29.9%	40.6%
EBITDA margin	17.2%	23.0%			19.5%	17.1%		
Operating Cash flow	0.4	0.4			1.9	2.1		
Capex	0.1	1.6			0.6	8.7		

In Q3 2018 EBITDA has worsened. No exports have been carried out and the higher local cement sales have been affected by competitiveness in sales prices.

The improvement in accumulated EBITDA in M9 2018 is due to the increase in the volume of local sales, partially compensated by a drop in the sales price.

A.6. BANGLADESH

M EUR	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable
Income	11.6	8.1	43.5%	12.6%	36.4	24.5	48.5%	13.7%
EBITDA	2.5	1.4	72.6%	43.5%	7.1	4.8	47.2%	38.7%
EBITDA margin	21.6%	17.3%			19.5%	19.6%		
Operating Cash flow	2.2	1.1			3.3	0.3		
Capex	0.4	0.2			1.2	0.5		

(*) comparable variation %: takes into account the acquisition of Holcim Bangladesh Ltd. (LHB) in 2018, as well as the variation that would have been reported in the current period if exchange rates had not varied.

The EBITDA applicable to the quarter and accumulated to September continues to improve due to an increase in turnover and sales price, and to the materialization of synergies resulting from the acquired mill business. During this quarter, the margin has improved in more than four points.

A.7. TUNISIA

M EUR	Q3 2018	Q3 2017	change %	change % comparable	9M 2018	9M 2017	change %	change % comparable
Income	10.9	11.9	(8.5%)	0.9%	35.1	38.1	(7.9%)	6.8%
EBITDA	2.6	2.3	11.7%	23.4%	7.6	6.4	17.1%	35.9%
EBITDA margin	23.9%	19.3%			21.7%	16.8%		
Operating Cash flow	0.2	0.4			0.2	0.7		
Capex	0.1	0.2			0.6	0.7		

The EBITDA accumulated in M9 2018 has improved thanks to the increase in the results in the grey cement business and, to a lesser extent, white cement business.

In grey cement, the results have improved significantly following the increase in local sales, and the increased local sales price at the start of the year.

In white cement, improvement originates in higher local sale prices and exports and a reduction in fixed costs. On the contrary, export sales have significantly decreased.

A.8. OTHERS

M EUR	Q3 2018	Q3 2017	change %	9M 2018	9M 2017	change %
Income	-	-	-	-	-	-
EBITDA	(3.2)	(2.9)	(7.9%)	(11.5)	(8.1)	(36.0%)
EBITDA margin	-	-	-	-	-	-
Operating Cash flow	(3.1)	(2.8)		(14.5)	(8.8)	
Capex	19.8	2.1		42.3	5.0	

This section includes the corporate costs of the Group and the costs from the businesses that have not yet become operational, like the new factory in Colombia.

B. INVESTMENTS AND FINANCIAL DEBT (according to the proportionality principle)

B.1. INVESTMENTS

	9M 2018	9M 2017	change %
INVESTMENTS (m EUR)	73.4	39.7	85.0%

During the M9 2018, investments have been made for a total of 73 million Euros, emphasizing the construction of the new plants in Colombia and San Luis (Argentina), together with the activated clay project in the plant in Olavarría (Argentina).

The main growth projects under way are:

- In December 2016, the works for the construction of a new cement production plant in the municipality of Sonsón, Antioquia (Colombia) began, in partnership with the Colombian group Corona. Its start-up is expected for the first quarter of 2019. The planned investment is approximately 370 million USD.

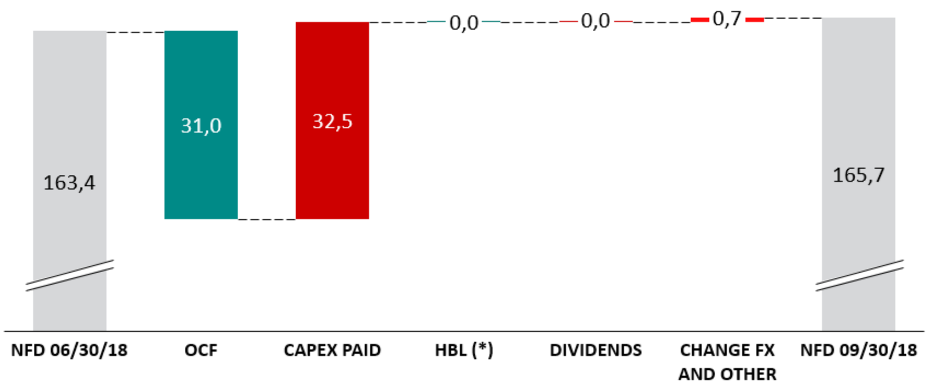
- Project to increase the capacity of the plant the Group has in San Luis, Argentina, by 700 thousand annual tonnes of cement in order to reach one million tonnes in the third quarter of 2019. A 170-million-dollar investment has been planned.

B.2. NET FINANCIAL DEBT

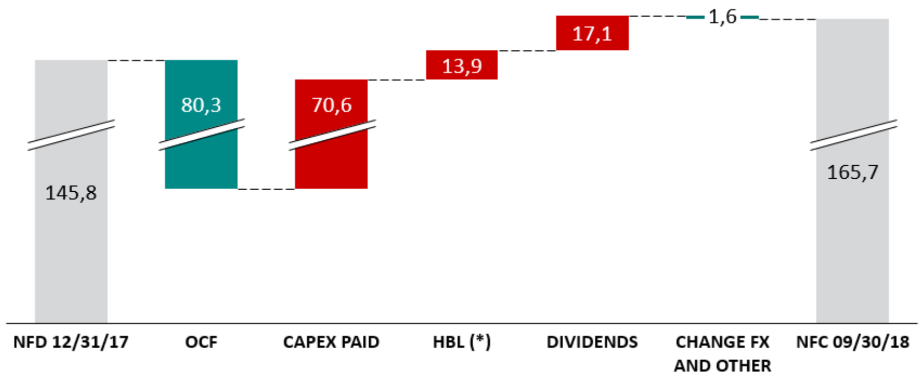
The net financial debt has increased by 14%, leading to a leverage ratio of 0.93 times EBITDA. During this semester, the Holcim Bangladesh mill business has been acquired.

M EUR	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 variation factors of the net financial debt on 30 September 2018 with respect to 30 June 2018 are shown below, in millions of Euros:

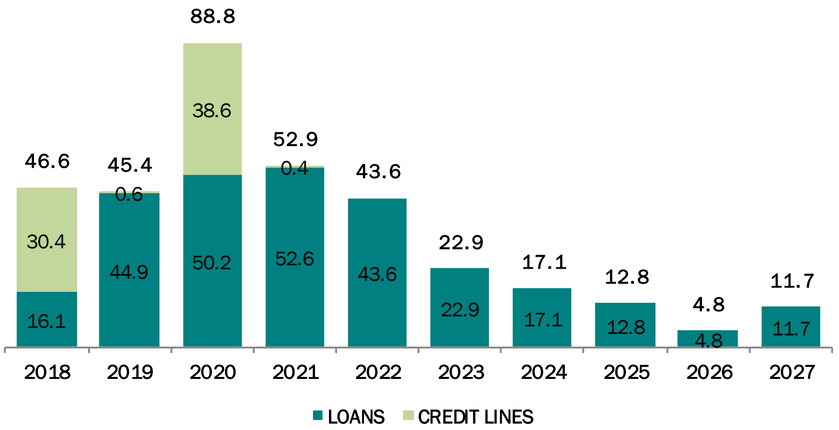


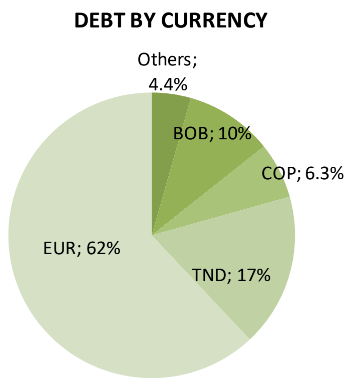
The variation factors of the net financial debt on 30 September 2018 with respect to 31 December, 2017 are shown below, in millions of Euros:

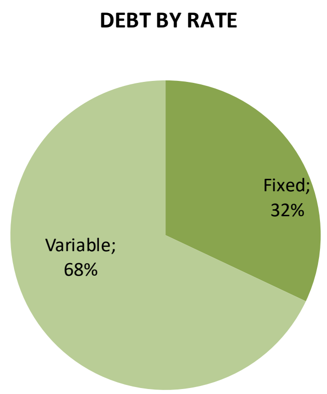


(*) Variation in the net financial debt of the period due to the acquisition of Holcim Bangladesh Ltd. (HBL) in 2018.

The following graph shows the schedule of debt maturities, in millions of Euros:







4. MAIN RELEVANT EVENTS

- On 26 July 2018 the Company submitted the results, together with the interim financial information, corresponding to the first semester of 2018.

- The distribution, on 12 July 2018, of a complementary dividend for the 2017 financial year of 0.01 Euros per share was announced on 28 June 2018, along with an interim dividend of financial year 2018 of 0.14 Euros per share.

- On 28 June 2018, the new composition of the Board and the Commissions were announced following the agreements adopted by the General Meeting of Shareholders and by the Board of Directors of the Company on 28 June 2018.

- On 28 June 2018, the agreements adopted by the General Meeting of Shareholders and by the Board of Directors of Cementos Molins, S.A., held on the same date, were annexed.

- On 27 February 2018, 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 Government Report, corresponding to the year ended on 31 December 2017, as well as the proposed distribution of results. Both annual accounts, audited by Deloitte, S.L., were sent to the Spanish National Securities Market Commission (CNMV) on 28 February 2018.

- On 9 January 2018 it was announced that, having fulfilled the operating conditions and obtained the local regulatory authorisations, on 7 January 2018, the acquisition process was closed by Lafarge Holcim Bangladesh Limited for 100% of Holcim Cement (Bangladesh) Limited.

ANNEX I. MANAGEMENT FINANCIAL STATEMENTS (according to the proportionality principle)

a. Abbreviated consolidated Profit and Loss Account

(M EUR)	9M 2018	9M 2017	change %	change % comparable
Income	**549.9**	**586.3**	**(6.2%)**	**12.9%**
EBITDA	**134.7**	**149.6**	**(10.0%)**	**9.8%**
Amortizations	(33.6)	(35.4)	5.1%	5.8%
Results for impairment/sale of asset	0.1	(1.2)	106.8%	109.5%
EBIT	**101.2**	**113.0**	**(10.5%)**	**16.0%**
Financial results	(4.7)	(8.1)	41.1%	176.7%
Results before tax	**96.4**	**104.9**	**(8.1%)**	**30.8%**
Taxes	(32.4)	(36.9)	12.2%	(19.1%)
Net Income	**64.0**	**68.0**	**(5.9%)**	**37.2%**

(*) 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.

b. Abbreviated consolidated Balance Sheet

ASSETS (M EUR)	30/09/2018	31/12/2017
Intangible Assets	48.9	46.0
Fixed assets	689.0	606.7
Financial Fixed Assets	7.8	10.2
Consolidation Goodwill	53.3	51.0
Other non-current assets	32.9	34.2
NON-CURRENT ASSETS	**831.9**	**748.1**
Stocks	99.8	86.0
Trade debtors and others	191.6	192.3
Temporary financial investments	3.3	1.2
Cash and equivalents	177.4	210.9
CURRENT ASSETS	**472.1**	**490.4**
TOTAL ASSETS	**1,304.0**	**1,238.5**

NET EQUITY AND LIABILITIES	30/09/2018	31/12/2017
Net equity attributed to the Parent Company	702.2	635.7
TOTAL NET EQUITY	**702.2**	**635.7**
Non-current financial debt	271.5	284.9
Other non-current liabilities	65.2	56.7
NON-CURRENT LIABILITIES	**336.7**	**341.6**
Current financial debt	75.1	73.2
Other current liabilities	190.0	188.0
CURRENT LIABILITIES	**265.1**	**261.2**
TOTAL NET EQUITY AND LIABILITIES	**1,304.0**	**1,238.5**

c. Abbreviated consolidated Cash Flow Statement

		(M€)
	9M 2018	**9M 2017**
Cash generated by operations	134.5	151.7
Cash from variation in working capital	(20.3)	(24.3)
Corporate Tax	(25.2)	(44.7)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**89.0**	**82.7**
		-
Cash flow from investment activities	(84.2)	43.6
Dividends received from companies accounted for via equity method	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(84.2)**	**43.6**
		-
Cash flow from financing activities	(14.3)	(43.7)
Dividends paid by the Parent Company	(17.1)	(15.2)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(31.4)**	**(58.9)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**(6.8)**	(8.3)
		-
NET VARIATION OF CASH	**(33.5)**	**59.0**
		-
Cash and equivalents at the start of period	210.9	127.1
Cash and equivalents at the end of period	**177.4**	**186.1**

ANNEX II. RECONCILIATION OF THE MANAGEMENT FINANCIAL STATEMENTS WITH THE PROPORTIONALITY PRINCIPLE AND THE FINANCIAL STATEMENTS BY APPLICATION OF INTERNATIONAL ACCOUNTING STANDARDS EU-IFRS

a. Abbreviated consolidated Reconciliation of the Profit and Loss Account

	9M 2018				9M 2017			
(M EUR)	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application	Proportional method	Adjustment Cos. accounted for via equity method	Adjustment Cos. accounted for via full consolidation method	EU-IFRS application
Income	**549.9**	**(247.1)**	**94.2**	**397.0**	**586.3**	**(248.4)**	**142.5**	**480.4**
EBITDA	**134.7**	**(94.8)**	**20.4**	**60.3**	**149.6**	**(98.9)**	**33.8**	**84.5**
Amortizations	(33.6)	12.6	(6.4)	(27.4)	(35.4)	12.8	(6.5)	(29.1)
Results for impairment/sale of assets	0.1	-	-	0.1	(1.2)	0.1	-	(1.1)
Operating result	**101.2**	**(82.2)**	**14.0**	**33.0**	**113.0**	**(86.0)**	**27.3**	**54.3**
Financial results	(4.7)	1.4	0.3	(3.0)	(8.1)	1.8	0.5	(5.8)
Results Cos. equity method	-	56.4	-	56.4	-	60.1	-	60.1
Results before tax	**96.4**	**(24.6)**	**14.5**	**86.3**	**104.9**	**(24.1)**	**27.9**	**108.7**
Taxes	(32.4)	24.5	(7.2)	(15.1)	(36.9)	24.1	(10.8)	(23.6)
Minority	-	-	(7.2)	(7.2)	-	-	(17.0)	(17.0)
Net Income	**64.0**	**0.0**	**(0.0)**	**64.0**	**68.0**	**(0.0)**	**(0.0)**	**68.0**

b. Reconciliation of the abbreviated consolidated Balance Sheet

(M EUR)	September 30, 2018				December 31, 2017			
ASSETS	*Proportional method*	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	*EU-IFRS application*	*Proportional method*	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	*EU-IFRS application*
Intangible Assets	48.9	(23.4)	0.9	26.4	46.0	(18.8)	0.8	28.0
Fixed assets	689.0	(321.4)	117.6	485.2	606.7	(257.5)	90.6	439.8
Financial Fixed Assets	7.8	(5.4)	1.6	4.0	10.2	(7.2)	2.2	5.2
Companies accounted for via equity method	-	390.0	-	390.0	-	351.7	-	351.7
Consolidation Goodwill	53.3	(28.3)	-	25.0	51.0	(28.2)	-	22.8
Other non-current assets	32.9	(7.9)	1.3	26.3	34.2	(7.6)	1.5	28.1
NON-CURRENT ASSETS	**831.9**	**3.6**	**121.4**	**956.9**	**748.1**	**32.3**	**95.1**	**875.6**
Stocks	99.8	(36.3)	18.6	82.1	86.0	(26.2)	19.1	78.8
Trade debtors and others	191.6	(77.9)	19.0	132.7	192.3	(73.6)	26.3	145.0
Temporary financial investments	3.3	(2.9)	-	0.4	1.2	(0.3)	(0.1)	0.8
Cash and equivalents	177.4	(65.9)	15.8	127.3	210.9	(69.1)	29.0	170.8
CURRENT ASSETS	**472.1**	**(183.0)**	**53.4**	**342.5**	**490.4**	**(169.2)**	**74.3**	**395.4**
TOTAL ASSETS	**1,304.0**	**(179.4)**	**174.8**	**1,299.4**	**1,238.5**	**(136.9)**	**169.4**	**1,271.0**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	702.2	-	-	702.2	635.7	-	-	635.7
Net equity from minority shareholders	-	-	101.1	101.1	-	-	90.5	90.5
TOTAL NET EQUITY	**702.2**	-	**101.1**	**803.3**	**635.7**	-	**90.5**	**726.2**
Non-current financial debt	271.5	(55.4)	23.6	239.7	284.9	(33.4)	26.8	278.3
Other non-current liabilities	65.2	(26.3)	11.2	50.1	56.7	(21.9)	4.9	39.7
NON-CURRENT LIABILITIES	**336.7**	**(81.7)**	**34.8**	**289.8**	**341.6**	**(55.3)**	**31.7**	**318.0**
Current financial debt	75.1	(15.1)	3.4	63.4	73.2	(2.1)	2.7	73.8
Other current liabilities	190.0	(82.6)	35.5	142.9	188.0	(79.5)	44.5	153.2
CURRENT LIABILITIES	**265.1**	**(97.7)**	**38.9**	**206.3**	**261.2**	**(81.6)**	**47.2**	**227.0**
TOTAL NET EQUITY AND LIABILITIES	**1,304.0**	**(179.4)**	**174.8**	**1,299.4**	**1,238.5**	**(136.9)**	**169.4**	**1,271.0**

c. Reconciliation of the abbreviated consolidated Cash Flow Statement

(M EUR)	9M 2018				9M 2017			
	Proportional method	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation*	*EU-IFRS application*	*Proportional method*	*Cos. accounted for via equity method*	*Cos. accounted for via full consolidation method*	*EU-IFRS application*
Cash generated by operations	134.5	(95.4)	20.3	59.4	151.7	(100.3)	34.3	85.7
Cash from variation in working capital	(20.3)	17.6	(2.0)	(4.7)	(24.3)	3.5	(7.2)	(28.0)
Corporate Tax	(25.2)	21.7	(2.8)	(6.3)	(44.7)	35.9	(9.2)	(18.0)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**89.0**	**(56.1)**	**15.5**	**48.4**	**82.7**	**(60.9)**	**17.9**	**39.7**
	-	-	-	-	-	-	-	-
Cash flow from investment activities	(84.2)	43.2	(19.7)	(60.7)	43.6	6.0	(12.9)	36.7
Dividends received from companies accounted for via equity method	-	44.2	-	44.2	-	24.9	-	24.9
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(84.2)**	**87.4**	**(19.7)**	**(16.5)**	**43.6**	**30.9**	**(12.9)**	**61.6**
	-	-	-	-	-	-	-	-
Cash flow from financing activities	(14.3)	(27.0)	-	(41.3)	(43.7)	0.5	(1.5)	(44.7)
Dividends paid by the Parent Company	(17.1)	-	-	(17.1)	(15.2)	-	-	(15.2)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(31.4)**	**(27.0)**	**-**	**(58.4)**	**(58.9)**	**0.5**	**(1.5)**	**(59.9)**
	-	-	-	-	-	-	-	-
EFFECT OF EXCHANGE RATE VARIATIONS	**(6.8)**	**(1.3)**	**(9.0)**	**(17.1)**	**(8.3)**	**2.1**	**(4.5)**	**(10.7)**
	-	-	-	-	-	-	-	-
NET VARIATION OF CASH	**(33.5)**	**3.0**	**(13.2)**	**(43.6)**	**59.0**	**(27.4)**	**(1.0)**	**30.7**
	-	-	-	-	-	-	-	-
Cash and equivalents at the start of period	**210.9**	**(69.1)**	**29.0**	**170.8**	**127.1**	**(79.2)**	**30.6**	**78.5**
Cash and equivalents at the end of period	**177.4**	**(66.1)**	**15.8**	**127.2**	**186.1**	**(106.6)**	**29.6**	**109.2**

ANNEX III. CONSOLIDATED FINANCIAL STATEMENTS (according to International Accounting Standards EU-IFRS)

a) Abbreviated consolidated Profit and Loss Account

M EUR	9M 2018	9M 2017	change %	change % comparable
Turnover	**397.0**	**480.4**	**(17.4%)**	**24.4%**
Other income	6.9	8.9	(21.9%)	
Operating expenses	(343.9)	(405.3)	15.1%	
Amortizations	(27.4)	(29.1)	5.9%	
Results for impairment/sale of assets	0.1	(1.1)	109.2%	
Other results	0.3	0.5	44.7%	
Operating results	**33.0**	**54.3**	**(39.3%)**	**44.4%**
Financial results	(3.0)	(5.8)	47.9%	
Results Cos. equity method	56.4	60.1	(6.2%)	2.8%
Results before tax	**86.3**	**108.7**	**(20.5%)**	**45.8%**
Taxes	(15.1)	(23.6)	36.0%	
Minority	(7.2)	(17.0)	57.9%	
Net Income	**64.0**	**68.0**	**(5.9%)**	**37.2%**

(*) 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.

b) Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	30/09/2018	31/12/2017
Intangible Assets	26.4	28.0
Fixed assets	485.1	439.8
Financial Fixed Assets	4.0	5.2
Companies accounted for via equity method	390.0	351.7
Consolidation Goodwill	25.0	22.8
Other non-current assets	26.3	28.1
NON-CURRENT ASSETS	**956.8**	**875.6**
Stocks	82.2	78.8
Trade debtors and others	132.7	145.0
Temporary financial investments	0.4	0.8
Cash and equivalents	127.3	170.8
CURRENT ASSETS	**342.6**	**395.4**
TOTAL ASSETS	**1,299.4**	**1,271.0**

NET EQUITY AND LIABILITIES	30/09/2018	31/12/2017
Net equity attributed to the Parent Company	702.2	635.7
Net equity from minority shareholders	101.1	90.5
TOTAL NET EQUITY	**803.3**	**726.2**
Non-current financial debt	239.7	278.2
Other non-current liabilities	50.1	39.7
NON-CURRENT LIABILITIES	**289.8**	**317.9**
Current financial debt	63.4	73.8
Other current liabilities	142.9	153.1
CURRENT LIABILITIES	**206.3**	**226.9**
TOTAL NET EQUITY AND LIABILITIES	**1,299.4**	**1,271.0**

c) Abbreviated consolidated Cash Flow Statement

		(M€)
	9M 2018	9M 2017
Cash generated by operations	59.4	85.7
Cash from variation in working capital	(4.7)	(28.0)
Corporate Tax	(6.3)	(18.0)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**48.4**	**39.7**
		-
Cash flow from investment activities	(60.7)	36.7
Dividends received from companies accounted for via equity method	44.2	24.9
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(16.5)**	**61.6**
		-
Cash flow from financing activities	(41.2)	(44.7)
Dividends paid by the Parent Company	(17.1)	(15.2)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(58.3)**	**(59.9)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**(17.2)**	(10.7)
		-
NET VARIATION OF CASH	**(43.6)**	**30.7**
		-
Cash and equivalents at the start of period	170.8	78.5
Cash and equivalents at the end of period	**127.2**	**109.2**

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