INFORMATION ON THE RESULTS

First quarter 2019

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. FIRST QUARTER RESULTS OF THE 2019 FINANCIAL YEAR (according to IFRS-EU)

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Turnover	**156.0**	**150.7**	**3.6%**	**47.9%**
Other income	2.4	2.5	(3.3%)	
Operating expenses	(126.4)	(129.3)	2.2%	
Amortizations	(10.6)	(7.5)	(40.8%)	
Results for impairment/sale of assets	0.1	-	(195.8%)	
Other results	-	-	.0%	
Operating results	**21.5**	**16.3**	**31.6%**	**157.9%**
Financial results	(2.9)	(0.8)	(271.2%)	
Results Cos. equity method	16.4	17.3	(5.1%)	(6.9%)
Results before tax	**35.0**	**32.9**	**6.5%**	**62.7%**
Taxes	(5.8)	(6.3)	8.2%	
Minority	(5.2)	(6.1)	15.1%	
Net Income	**24.0**	**20.4**	**17.5%**	**50.2%**

(*) comparable variation %: variation that would have been reported in the current period if exchange rates or the consolidation perimeter had not varied and if the inflation adjustment in Argentina or IFRS 16 had not been applied.

The Turnover has increased by 3.6% with respect to that in the same period of the 2018 financial year, reaching 156 million euros. The increases that have taken place in Spain (21%) and Tunisia (13%) have been mitigated by a decrease in Argentina (11%), due mainly to the depreciation of the currency in regards to 1Q 2018.

The Operating results reached 21.5 million euros, 32% higher than that of the same period in the 2018 financial year due to the improvement in Spain, which grows by 5 million euros compared to 1Q 2018. On the other hand, the result from international companies remains in the same figures as that in 1Q 2018, penalised by the depreciation of the Argentine peso, with a very negative effect on the operating results of 20 million euros (the Argentine peso suffered a strong depreciation period from 2Q 2018).

The Financial Results worsen, essentially due to the negative exchange rate differences produced by positions in USD in Argentina.

The Equity Method Companies have registered a result of 16 million euros, 5% lower than that corresponding to the same period during the previous financial year, essentially due to the decrease in results in Mexico. Based on this consolidation method, Cementos Molins has mainly incorporated the results of its businesses in Mexico (Corporación Moctezuma), Uruguay (Cementos Artigas), Bangladesh (Lafarge Holcim Bangladesh), Bolivia (Itacamba Cementos) and Colombia (Ecocementos).

The Consolidated Net Result has been 24 million euros and it grows by 18% compared to the first quarter of the previous year. The companies in Spain have improved significantly and have reached a net profit of 2 million euros against a negative net result of 3 million euros in the 1Q 2018. On the other hand, the result from international companies show a net benefit of 22 million euros, a 6% decrease compared to the 1Q 2018, due to the deterioration of the Mexican market and the depreciation of the exchange rate in Argentina, with a negative impact of 7 million euros.

Hyperinflation in Argentina

Cementos Molins applies the inflation adjustment of the held company Cementos Avellaneda, pursuant to IAS 29 “Financial reporting in hyperinflationary economies”, whose operating currency is the Argentine peso, for the financial statements of periods ending after 1 July 2018. Even if the consolidated annual accounts of the financial year 2018, in compliance with said standard, have been prepared retroactively as of 1 January 2018, the information included in this report regarding the first quarter of the 2018 financial year, for comparison purposes, has not been restated.

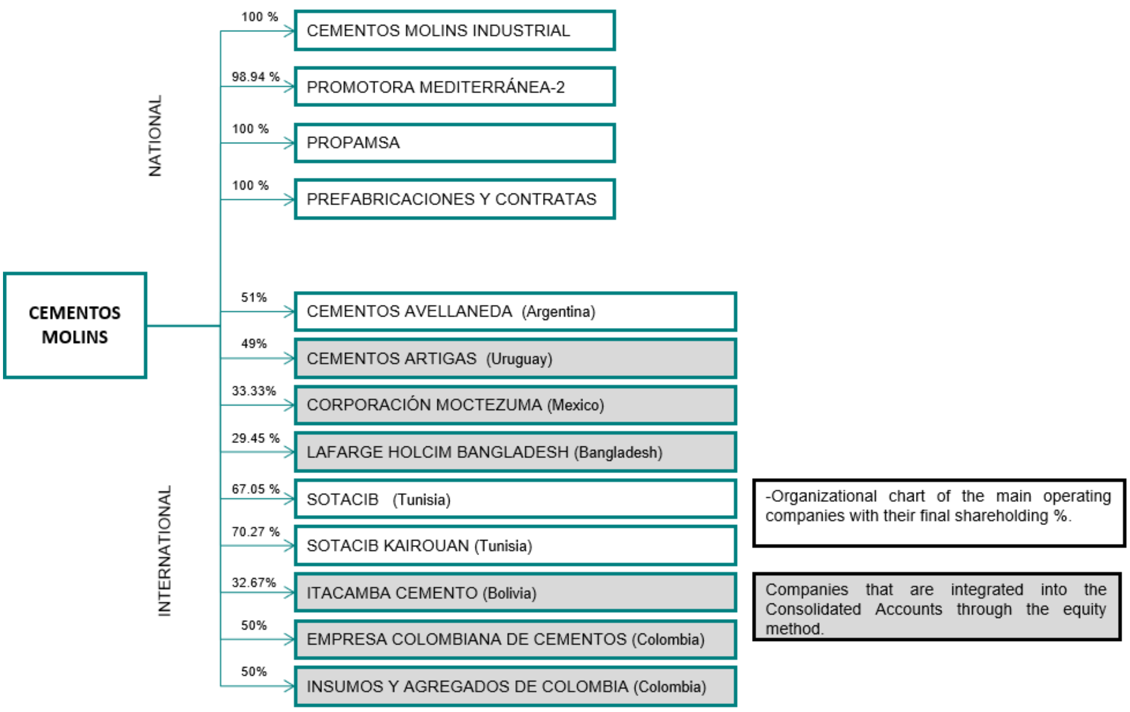
IFRS 16 Leases

Cementos Molins applies from 1 January 2019 the IFRS 16 “Leases” which replaces the IAS 17, IFRIC 4, SIC-15 and SIC-27 and establishes the principles for the accounting record of the leases. This way a liability (equivalent to the current value of the lease payments to carry out during the term of the lease) and an asset (right of use) that are initially valued as an amount equal to the liabilities plus other concepts (such as initial direct activation costs) are recognised in the balance.

In addition, it changes the criteria for the recognition of the lease expenses. What once was an operative expense is now an expense for the amortisation of the asset and financial expense for the liability recognised. The amount of the amortisation and the financial expense for the right to use due to the application of said IFRS 16 in the 1Q 2019, is 0.8 million euros.

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

Cementos Molins actively takes part in the management of the companies that it is part of through the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its 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 aim 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, Cementos Molins 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 amortisations, 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.
- “Operating 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”: Additions in property, plant and equipment, and intangible fixed assets, of the different companies included 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. Cash surpluses are indicated with a negative sign.
- “Volumes”: Physical units sold of Portland 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 (IAS 29) or standard changes (IFRS 16) had not been applied.

At the end of the report, the financial statements of the Group are included, pursuant to International Financial Reporting Standards (IFRS-EU) (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. FIRST QUARTER TRANSACTION RESULTS FOR THE 2019 FINANCIAL YEAR (acc. to proportionality criterion)

With the proportionality criterion presented previously, the results that the Cementos Molins uses in its management, corresponding to the first quarter of the 2019 financial year, are as follows:

M EUR	Q1 2019	Q1 2018	change %	change % comparable (*)
Income	**198.2**	**184.4**	**7.5%**	**24.5%**
EBITDA	**49.0**	**44.4**	**10.4%**	**27.6%**
EBITDA margin	24.7%	24.1%		
EBIT	**36.5**	**34.2**	**6.8%**	**34.7%**
Net result	**24.0**	**20.4**	**17.5%**	**50.2%**
Operating Cash Flow	31.3	24.1	29.9%	
Capex	21.5	16.2	33.0%	
Earnings per share (€)	0.36	0.31		
	31/03/2019	**31/12/2018**		
Net financial debt	**187.6**	**178.8**	**4.9%**	
Volums (thousand)	**Q1 2019**	**Q1 2018**		
Cement (t)	1,505	1,514	(0.6%)	
Concrete (m3)	390	316	23.4%	

(*) comparable variation %: variation that would have been reported in the current period if exchange rates or the consolidation perimeter had not varied and if the inflation adjustment in Argentina or IFRS 16 had not been applied.

The volume of cement sales in 1Q 2019 has decreased by 1%, with an uneven behaviour of the countries. It is worth noticing, on the one hand, the increase in volume in Spain, Bolivia and Bangladesh and, on the other hand, the decrease in Mexico and Argentina.

In concrete, the sales in m^3 have increased by 23%, with positive contributions from all the countries except for Mexico.

INCOME

M€	Q1 2019	Q1 2018	change %	change % comparable (*)
Spain	**67.9**	56.3	20.7%	-
Argentina	**36.1**	40.5	(10.7%)	70.0%
Uruguay	**9.0**	7.8	15.5%	23.6%
Mexico	**50.1**	50.7	(1.2%)	(5.7%)
Bolivia	**6.7**	4.9	35.8%	26.4%
Bangladesh	**16.0**	13.3	20.4%	12.8%
Tunisia	**12.3**	10.9	13.6%	29.5%
Others	-	-	-	-
Total	**198.1**	184.4	7.5%	24.5%

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

The Income of the 1Q 2019 have increased by 8%, but in comparable terms it would increase by 25%. All the countries have improved, to the exception of Argentina, for the depreciation of the currency, and Mexico.

In income comparable at exchange rate of the previous year, all the countries would improve with the exception of Mexico, due to the drop in the sales of cement and volume of concrete.

The impact of the exchange rate evolution has been significant, with a negative impact of 31 million euros, of which 33 million euros are due to the depreciation of the Argentine peso against the euro.

EBITDA

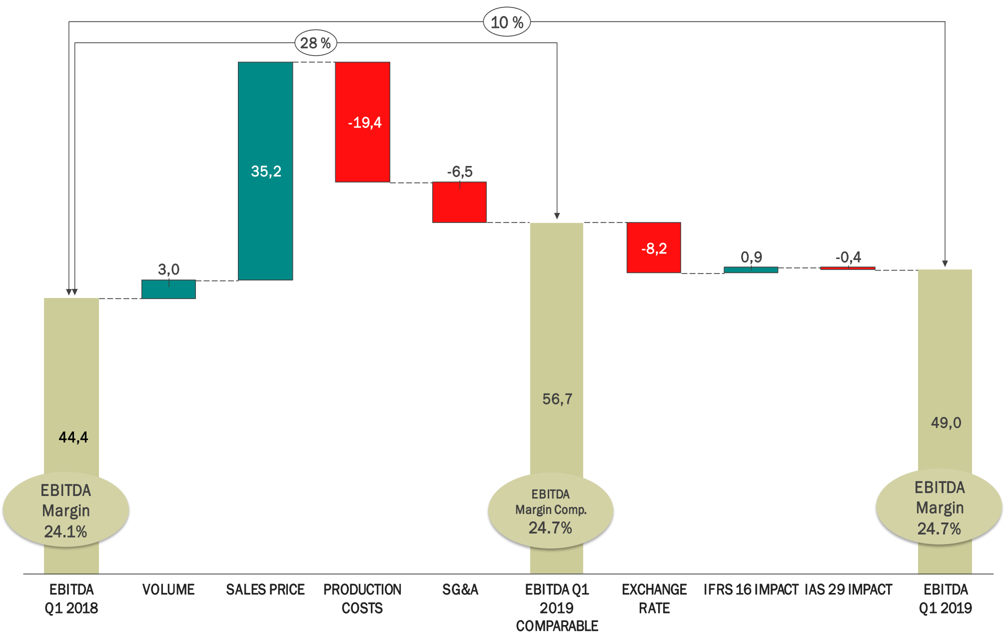
M€	Q1 2019	Q1 2018	change %	change % comparable (*)
Spain	11.3	6.0	89.6%	80.6%
Argentina	10.5	9.2	14.3%	116.0%
Uruguay	2.4	2.0	15.2%	23.5%
Mexico	22.3	25.1	(10.9%)	(15.6%)
Bolivia	1.2	1.4	(14.4%)	(21.4%)
Bangladesh	2.7	2.0	33.3%	20.5%
Tunisia	2.3	2.3	1.0%	12.6%
Others	(3.7)	(3.6)	(3.0%)	(3.9%)
Total	49.0	44.4	10.4%	27.6%

(*) comparable variation %: variation that would have been reported in the current period if exchange rates or the consolidation perimeter had not varied and if the inflation adjustment in Argentina or IFRS 16 had not been applied.

The EBITDA in 1Q 2019 has been 49 million euros, a 10% improvement compared to the same period of 2018, and in comparable terms it would increase by 28%, with growth in all the countries, in particular Spain, and a decrease in results in Mexico and Bolivia.

The impact of the evolution of the exchange rate has been negative by 8 million euros, mostly due to the depreciation of the Argentine peso.

The variation factors in the accumulated EBITDA of 1Q 2019 are shown below, in millions of euros:



The EBITDA margin stands at 24.7%, a 0.6 points improvement compared to the same period in the previous year, mainly because of an increase in the margins in Spain and Argentina.

The effect in volume is positive, but with a negative contribution of Mexico and Argentina.

The selling prices have increased in most countries which has compensated the increase in costs.

The greatest changes in selling prices and costs has taken place in Argentina due to the country's strong inflation rate.

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	Q1 2019	Q1 2018	change %	change % comparable
Income	**67.9**	**56.3**	**20.7%**	**-**
EBITDA	**11.3**	**6.0**	**89.6%**	**80.6%**
EBITDA margin	16.6%	10.7%		
Operating Cash flow	**13.2**	**8.3**		
Capex	**1.8**	**1.7**		

(*) comparable variation %: variation that would have been reported in the current period if IFRS 16 had not been applied.

It is important to emphasise that the 1Q 2019 has been a good quarter. Income has increased in all businesses, to the exception of the cement business due to a drop in the sales of clinker, caused by a favourable climate, with almost no rain in this 1Q 2019.

In terms of EBITDA, all business areas improved the results due to greater sales volume and price increase.

A.2. ARGENTINA

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Income	**36.1**	**40.5**	**(10.7%)**	**70.0%**
EBITDA	**10.5**	**9.2**	**14.3%**	**116.0%**
EBITDA margin	29.1%	22.7%		
Operating Cash flow	**3.3**	**7.7**		
Capex	**9.5**	**4.8**		

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied and if the inflation adjustment in Argentina or IFRS 16 had not been applied.

During 1Q 2019, the country's economy has kept worsening with an increase of the inflation, currency depreciation, and a decrease in cement consumption of 11% (source: AFCP) compared to the same period of the previous year.

The EBITDA of 1Q 2019 has improved by 14%, with a much higher increase in comparable terms. The improvement in the margins is the main reason for the increase in the results. The EBITDA margin is 6 points higher than that of the 1Q 2018.

The impact of the depreciation of the peso on the euro, regarding the same period of the previous year, has had a negative effect on the EBITDA of 9 million euros.

A.3. URUGUAY

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Income	**9.0**	**7.8**	**15.5%**	**23.6%**
EBITDA	**2.4**	**2.0**	**15.2%**	**23.5%**
EBITDA margin	26.7%	25.6%		
Operating Cash flow	**1.2**	**0.8**		
Capex	**0.1**	**0.2**		

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied and if IFRS 16 had not been applied.

The improvement in the EBITDA of the 1Q 2019 is due to the increase in the volume of local cement and concrete sales, the increase in the selling price in both businesses and, to a lesser extent, by the contention of costs.

A.4. MEXICO

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Income	**50.1**	**50.7**	**(1.2%)**	**(5.7%)**
EBITDA	**22.3**	**25.1**	**(10.9%)**	**(15.6%)**
EBITDA margin	44.5%	49.5%		
Operating Cash flow	**15.9**	**12.4**		
Capex	**0.6**	**0.5**		

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied and if IFRS 16 had not been applied.

The market has shrunk and with no signs of recovery, being a lower sales turnover in cement, a slight decrease in the selling price, and an increase in energy costs, mainly electric, the main reasons for the deterioration of the EBITDA. All of the above, has led to a reduction in the EBITDA margin of 5 percentage points.

It must be said that the impact of the appreciation of the peso over the euro has been favourable in this 1Q 2019.

A.5. BOLIVIA

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Income	**6.7**	**4.9**	**35.8%**	**26.4%**
EBITDA	**1.2**	**1.4**	**(14.4%)**	**(21.4%)**
EBITDA margin	17.9%	28.6%		
Operating Cash flow	**0.7**	**0.3**		
Capex	**0.1**	**0.4**		

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied and if IFRS 16 had not been applied.

Despite the increase in income in the 1Q 2019 due to greater cement sales in the local market, the EBITDA decreases due to the lower selling price in a highly competitive market and to the increase of fixed costs.

A.6. BANGLADESH

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Income	**16.0**	**13.3**	**20.4%**	**12.8%**
EBITDA	**2.7**	**2.0**	**33.3%**	**20.5%**
EBITDA margin	16.9%	15.0%		
Operating Cash flow	**1.8**	**1.5**		
Capex	**0.8**	**0.3**		

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied and if IFRS 16 had not been applied.

The improvement of the EBITDA in the 1Q 2019 is due to the increase in volume and selling price, and to the better fixed costs arising from the synergies with the acquisition of mills.

A.7. TUNISIA

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Income	**12.3**	**10.9**	**13.6%**	**29.5%**
EBITDA	**2.3**	**2.3**	**1.0%**	**12.6%**
EBITDA margin	18.7%	21.1%		
Operating Cash flow	**1.0**	**(1.8)**		
Capex	**0.6**	**0.2**		

(*) comparable variation %: variation that would have been reported in the current period if exchange rates had not varied and if IFRS 16 had not been applied.

The EBITDA of the 1Q 2019 has remained stable, however, at constant exchange rate the results would have improved by 13%, since the results have been penalised by the impact of the depreciation of the Tunisian dinar.

In grey cement, the increase of the selling price has been compensated with the increase in costs, in a market where cement consumption is decreasing in this first quarter regarding the same period of the previous year.

As for the white cement business, there has been a slight increase in local sales and in the export, it was possible to increase the sales even if there were no sales in the Algerian market.

A.8. OTHER

M EUR	Q1 2019	Q1 2018	change %
Income	-	-	-
EBITDA	(3.7)	(3.6)	(3.0%)
EBITDA margin	-	-	-
Operating Cash flow	(5.8)	(5.1)	
Capex	8.0	8.0	

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

	Q1 2019	Q1 2018	change %
INVESTMENTS (m EUR)	21.5	16.2	33.0%

During the first quarter 2019, investments have been made for a total of 21.5 M€, emphasising the construction of the new plants in Colombia and San Luis (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 third quarter of 2019. The planned investment is approximately 370 million USD.

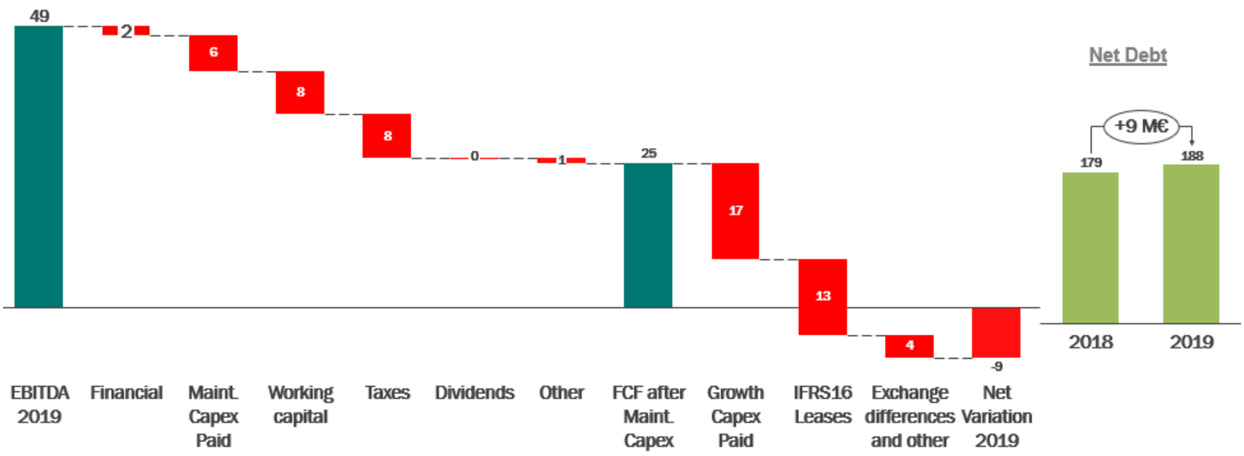
- Project to increase the capacity of the plant the Group has in San Luis, Argentina, by 700 thousand annual tonnes of cement in order to reach one million tonnes in the third quarter of 2019. A 170 million USD investment has been planned.

B.2. NET FINANCIAL DEBT

The net financial debt has increased by 4.9%.

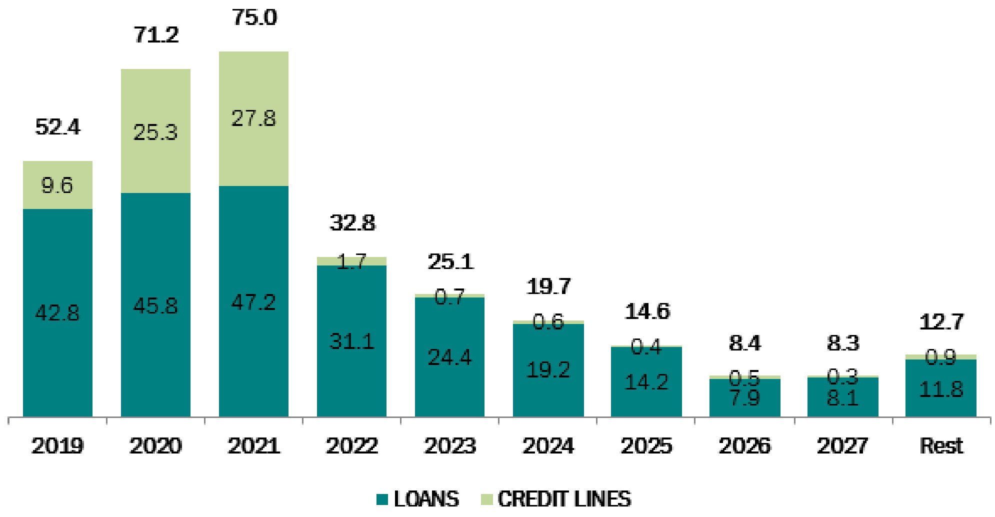
M EUR	31/03/2019	31/12/2018	change %
Financial liabilities	**320.2**	**296.6**	**8.0%**
Current financial liabilities	58.4	47.9	21.9%
Non-current financial liabilities	261.8	248.7	5.3%
Long term deposits	**(0.2)**	**(0.2)**	**2.6%**
Long term loans group companies	**(12.8)**	**(8.9)**	**43.4%**
Short term financial investments	**(7.3)**	**(4.2)**	**74.3%**
Cash and equivalent liquid assets	**(112.3)**	**(104.5)**	**7.5%**
NET FINANCIAL DEBT	**187.6**	**178.8**	**4.9%**

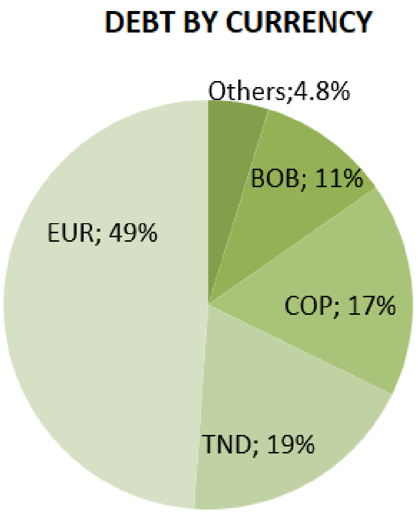
The variation factors of the net financial debt as of 31 March 2019 compared to those as of 31 December 2018 are shown below, in millions of euros:

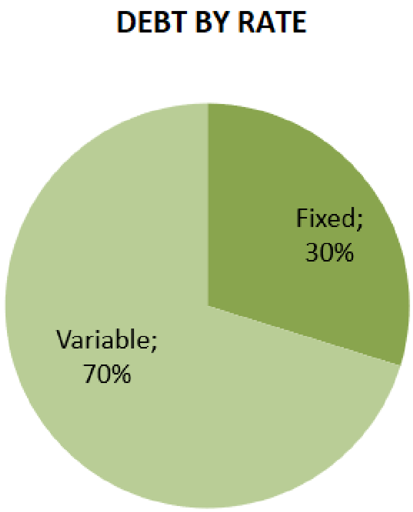


Isolating the effect of IFRS 16 Leases, the net financial debt as of 31 March 2019 compared to those as of 31 December 2018 would have decreased by 2.4%.

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







4. MAIN RELEVANT EVENTS

- On 28 March 2019, the Company notified the replacement of Mr Pablo Molins Amat for José Ignacio Molins Amat as the new representative of Noumea, SA, propriety director and member of the Remuneration and Appointments Committee.

- On 28 February 2019, the Company notified the resignation submitted by Mr Jordi Molins Amat as Non-Director Secretary of the Board of Directors, in effect from 28 February 2019 and the appointment of Mr Ramon Girbau Pedragosa as the new Non-Director Secretary of the Board of Directors, legal counsellor and Secretary of the Auditing and Compliance Committee and the Remuneration and Appointments Committee.

- On 27 February 2019, the Management Board prepared the Annual Accounts of Cementos Molins, SA 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 31 December 2018, as well as the proposed distribution of profits. Both annual accounts, audited by Deloitte, SL, were sent to the Spanish National Securities Market Commission (CNMV) on 28 February 2019.

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

a. Abbreviated consolidated Profit and Loss Account

(M EUR)	Q1 2019	Q1 2018	change %	change % comparable
Income	**198.2**	**184.4**	**7.5%**	**24.5%**
EBITDA	**49.0**	**44.4**	**10.4%**	**27.6%**
Amortizations	(12.5)	(10.2)	(23.2%)	(5.0%)
Results for impairment/sale of assets	0.1	-	315.4%	442.3%
EBIT	**36.5**	**34.2**	**6.8%**	**34.7%**
Financial results	(2.5)	(3.4)	27.9%	10.7%
Results before tax	**34.1**	**30.8**	**10.6%**	**39.7%**
Taxes	(10.0)	(10.4)	2.9%	(19.1%)
Net Income	**24.0**	**20.4**	**17.5%**	**50.2%**

b. Abbreviated consolidated Balance Sheet

(M EUR)

ASSETS	31/03/2019	31/12/2018
Intangible Assets	65.4	44.1
Fixed assets	745.1	726.6
Right-of-use Assets	13.1	0.0
Financial Fixed Assets	21.7	17.9
Consolidation Goodwill	53.5	53.4
Other non-current Assets	33.4	32.6
NON-CURRENT ASSETS	**932.2**	**874.6**
Stocks	107.5	105.0
Trade debtors and others	187.1	197.1
Temporary financial investments	7.3	4.2
Cash and equivalents	112.3	104.5
CURRENT ASSETS	**414.2**	**410.8**
TOTAL ASSETS	**1,346.4**	**1,285.4**

NET EQUITY AND LIABILITIES	31/03/2019	31/12/2018
Net equity attributed to the Parent Company	750.3	718.8
TOTAL NET EQUITY	**750.3**	**718.8**
Non-current financial debt	261.8	248.7
Other non-current liabilities	90.0	69.6
NON-CURRENT LIABILITIES	**351.8**	**318.3**
Current financial debt	58.4	47.9
Other current liabilities	185.9	200.4
CURRENT LIABILITIES	**244.3**	**248.3**
TOTAL NET EQUITY AND LIABILITIES	**1,346.4**	**1,285.4**

c. Abbreviated consolidated Cash Flow Statement

(M€)

	Q1 2019	Q1 2018
Cash generated by operations	48.0	43.6
Cash from variation in working capital	(7.6)	(8.7)
Corporate Tax	(7.5)	(8.6)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**32.9**	**26.3**
		-
Cash flow from investment activities	(29.6)	(31.0)
Dividends received from companies accounted for via equity method	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(29.6)**	**(31.0)**
		-
Cash flow from financing activities	3.7	(2.1)
Dividends paid by the Parent Company	-	(7.5)
NET CASH FLOWS IN FINANCING ACTIVITIES	**3.7**	**(9.6)**
		-
EFFECT OF EXCHANGE RATE VARIATIONS	**0.8**	(2.2)
		-
NET VARIATION OF CASH	**7.8**	**(16.5)**
		-
Cash and equivalents at the start of period	104.5	210.9
Cash and equivalents at the end of period	**112.3**	**194.4**

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

a. Abbreviated consolidated Reconciliation of the Profit and Loss Account

(M EUR)	Q1 2019				Q1 2018			
	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	**198.2**	**(82.8)**	**40.6**	**156.0**	**184.4**	**(77.6)**	**43.9**	**150.7**
EBITDA	**49.0**	**(28.2)**	**11.2**	**32.0**	**44.4**	**(30.4)**	**9.8**	**23.8**
Amortizations	(12.5)	4.6	(2.7)	(10.6)	(10.2)	4.0	(1.4)	(7.5)
Results for impairment/sale of assets	0.1	-	-	0.1	-	-	-	-
Operating result	**36.5**	**(23.6)**	**8.5**	**21.5**	**34.2**	**(26.4)**	**8.4**	**16.3**
Financial results	(2.5)	0.4	(0.8)	(3.0)	(3.4)	1.9	0.7	(0.8)
Results Cos. equity method	-	16.4	-	16.4	-	17.3	-	17.3
Results before tax	**34.1**	**(6.8)**	**7.7**	**35.0**	**30.8**	**(7.2)**	**9.1**	**32.9**
Taxes	(10.0)	6.7	(2.5)	(5.8)	(10.4)	7.1	(3.0)	(6.3)
Minority	-	-	(5.2)	(5.2)	-	-	(6.1)	(6.1)
Net Income	**24.0**	**(0.1)**	**-**	**24.0**	**20.4**	**(0.1)**	**-**	**20.4**

b. Reconciliation of the Abbreviated Consolidated Balance Sheet

(M EUR)	31/03/2019				31/12/2018			
ASSETS	*Proportional method*	*Adjustment Cos. accounted for via equity method*	*accounted for via full consolidation method*	*EU-IFRS application*	*Proportional method*	*Adjustment Cos. accounted for via equity method*	*accounted for via full consolidation method*	*EU-IFRS application*
Intangible Assets	65.4	(19.4)	1.0	47.0	44.1	(18.9)	1.1	26.3
Fixed assets	745.1	(349.6)	148.9	544.4	726.6	(335.3)	143.6	534.9
Right-of-use Assets	13.1	(3.3)	1.4	11.2	-	-	-	-
Financial Fixed Assets	21.7	(4.9)	15.6	32.4	17.9	(5.1)	11.6	24.4
Companies accounted for via equity method	-	391.1	-	391.1	-	365.8	-	365.8
Consolidation Goodwill	53.5	(28.4)	-	25.1	53.4	(28.3)	-	25.1
Other non-current assets	33.4	(8.8)	1.3	25.9	32.6	(8.0)	0.9	25.5
NON-CURRENT ASSETS	**932.2**	**(23.3)**	**168.2**	**1,077.1**	**874.6**	**(29.8)**	**157.2**	**1,002.0**
Stocks	107.5	(33.5)	26.4	100.4	105.0	(33.7)	26.6	97.9
Trade debtors and others	187.1	(58.2)	25.8	154.7	197.1	(76.3)	23.8	144.6
Temporary financial investments	7.3	(1.9)	2.3	7.7	4.2	(2.0)	0.1	2.3
Cash and equivalents	112.3	(71.1)	4.0	45.2	104.5	(53.1)	10.3	61.7
CURRENT ASSETS	**414.2**	**(164.7)**	**58.5**	**308.0**	**410.8**	**(165.1)**	**60.8**	**306.5**
TOTAL ASSETS	**1,346.4**	**(188.0)**	**226.7**	**1,385.1**	**1,285.4**	**(194.9)**	**218.0**	**1,308.5**
NET EQUITY AND LIABILITIES								
Net equity attributed to the Company Parent Co.	750.3	-	-	750.3	718.8	-	-	718.8
Net equity from minority shareholders	-	0.1	123.9	124.0	-	-	120.3	120.3
TOTAL NET EQUITY	**750.3**	**0.1**	**123.9**	**874.3**	**718.8**	**-**	**120.3**	**839.1**
Non-current financial debt	261.8	(86.2)	36.9	212.5	248.7	(71.2)	32.1	209.6
Other non-current liabilities	90.0	(27.1)	15.7	78.6	69.6	(26.5)	15.5	58.6
NON-CURRENT LIABILITIES	**351.8**	**(113.3)**	**52.6**	**291.1**	**318.3**	**(97.7)**	**47.6**	**268.2**
Current financial debt	58.4	(13.0)	5.3	50.7	47.9	(11.6)	3.2	39.5
Other current liabilities	185.9	(61.6)	44.7	169.0	200.4	(85.6)	46.9	161.7
CURRENT LIABILITIES	**244.3**	**(74.6)**	**50.0**	**219.7**	**248.3**	**(97.2)**	**50.1**	**201.2**
TOTAL NET EQUITY AND LIABILITIES	**1,346.4**	**(187.8)**	**226.5**	**1,385.1**	**1,285.4**	**(194.9)**	**218.0**	**1,308.5**

c. Reconciliation of the abbreviated consolidated Cash Flow Statement

(M EUR)	Q1 2019				Q1 2018			
	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	48,0	(28,1)	11,2	31,1	43,6	(30,5)	9,5	22,6
Cash from variation in working capital	(7,6)	4,8	(4,8)	(7,6)	(8,7)	9,6	(1,1)	(0,2)
Corporate Tax	(7,5)	4,5	(2,5)	(5,5)	(8,6)	6,5	(1,6)	(3,7)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**32,9**	**(18,8)**	**3,9**	**18,0**	**26,3**	**(14,4)**	**6,8**	**18,7**
Cash flow from investment activities	(29,6)	11,4	(14,8)	(33,0)	(31,0)	9,9	(4,8)	(25,9)
Dividends received from companies accounted for via equity method	-	-	-	-	-	-	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(29,6)**	**11,4**	**(14,8)**	**(33,0)**	**(31,0)**	**9,9**	**(4,8)**	**(25,9)**
Cash flow from financing activities	3,7	(9,4)	5,2	(0,5)	(2,1)	(4,5)	(0,3)	(6,9)
Dividends paid by the Parent Company	-	-	-	-	(7,5)	-	-	(7,5)
NET CASH FLOWS IN FINANCING ACTIVITIES	**3,7**	**(9,4)**	**5,2**	**(0,5)**	**(9,6)**	**(4,4)**	**(0,3)**	**(14,4)**
EFFECT OF EXCHANGE RATE VARIATIONS	**0,8**	**(1,4)**	**(0,4)**	**(1,0)**	**(2,2)**	**(1,5)**	**(1,5)**	**(5,0)**
NET VARIATION OF CASH	**7,8**	**(18,2)**	**(6,1)**	**(16,5)**	**(16,5)**	**(10,4)**	**0,2**	**(26,6)**
Cash and equivalents at the start of period	**104,5**	**(53,1)**	**10,3**	**61,7**	**210,9**	**(69,1)**	**29,0**	**170,8**
Cash and equivalents at the end of period	**112,3**	**(71,3)**	**4,2**	**45,2**	**194,4**	**(79,5)**	**29,2**	**144,2**

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

a) Abbreviated consolidated Profit and Loss Account

M EUR	Q1 2019	Q1 2018	change %	change % comparable
Turnover	**156.0**	**150.7**	**3.6%**	**47.9%**
Other income	2.4	2.5	(3.3%)	
Operating expenses	(126.4)	(129.3)	2.2%	
Amortizations	(10.6)	(7.5)	(40.8%)	
Results for impairment/sale of assets	0.1	-	(195.8%)	
Other results	-	-	.0%	
Operating results	**21.5**	**16.3**	**31.6%**	**157.9%**
Financial results	(2.9)	(0.8)	(271.2%)	
Results Cos. equity method	16.4	17.3	(5.1%)	(6.9%)
Results before tax	**35.0**	**32.9**	**6.5%**	**62.7%**
Taxes	(5.8)	(6.3)	8.2%	
Minority	(5.2)	(6.1)	15.1%	
Net Income	**24.0**	**20.4**	**17.5%**	**50.2%**

b) Abbreviated consolidated Balance Sheet

ASSETS (M EUR)	31/03/2019	31/12/2018
Intangible Assets	47.0	26.3
Fixed assets	544.4	534.9
Right-of-use Assets	11.2	0.0
Financial Fixed Assets	32.4	24.4
Companies accounted for via equity method	391.1	365.8
Consolidation Goodwill	25.1	25.1
Other non-current assets	25.9	25.5
NON-CURRENT ASSETS	**1,077.1**	**1,002.0**
Stocks	100.4	97.9
Trade debtors and others	154.7	144.6
Temporary financial investments	7.7	2.3
Cash and equivalents	45.2	61.7
CURRENT ASSETS	**308.0**	**306.5**
TOTAL ASSETS	**1,385.1**	**1,308.5**

NET EQUITY AND LIABILITIES	31/03/2019	31/12/2018
Net equity attributed to the Parent Company	750.3	718.8
Net equity from minority shareholders	124.0	120.3
TOTAL NET EQUITY	**874.3**	**839.1**
Non-current financial debt	212.5	209.6
Other non-current liabilities	78.6	58.6
NON-CURRENT LIABILITIES	**291.1**	**268.2**
Current financial debt	50.7	39.5
Other current liabilities	169.0	161.7
CURRENT LIABILITIES	**219.7**	**201.2**
TOTAL NET EQUITY AND LIABILITIES	**1,385.1**	**1,308.5**

c) Abbreviated consolidated Cash Flow Statement

(M€)

	Q1 2019	Q1 2018
Cash generated by operations	31.1	22.6
Cash from variation in working capital	(7.6)	(0.2)
Corporate Tax	(5.5)	(3.7)
NET CASH FLOWS FROM ORDINARY ACTIVITIES	**18.0**	**18.7**
Cash flow from investment activities	(33.0)	(25.9)
Dividends received from companies accounted for via equity method	-	-
NET CASH FLOWS IN INVESTMENTS ACTIVITIES	**(33.0)**	**(25.9)**
Cash flow from financing activities	(0.5)	(6.9)
Dividends paid by the Parent Company	-	(7.5)
NET CASH FLOWS IN FINANCING ACTIVITIES	**(0.5)**	**(14.4)**
EFFECT OF EXCHANGE RATE VARIATIONS	**(1.0)**	**(5.2)**
NET VARIATION OF CASH	**(16.5)**	**(26.8)**
Cash and equivalents at the start of period	61.7	170.8
Cash and equivalents at the end of period	**45.2**	**144.0**

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