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## GCC REPORTS FIRST QUARTER 2009 RESULTS

*Company registered double-digit consolidated sales growth*

**Chihuahua, Chih., Mexico, April 30, 2009** – Grupo Cementos de Chihuahua S.A.B. de C.V. (“GCC” or “the Company”) (BMV: GCC\*), a leading cement and concrete producer in the markets where it competes in Mexico, the United States and Bolivia, today announced consolidated results for the quarter ended March 31, 2009.

In the first quarter of 2009, consolidated net sales rose 15.5% as a result of higher sales in the United States and Bolivia, and the Company generated positive free cash flow as compared to negative free cash flow in the first quarter of 2008.

### Highlights from the quarter

- First quarter 2009 sales rose 15.5% compared to the first quarter of 2008. Performance by market was as follows:
  - United States +10.2%
  - Mexico - 2.5%
  - Bolivia +99.3%
- Sales in Bolivia registered 99.3% growth in the first quarter of 2009 compared to the same quarter of last year as a result of new public infrastructure projects, strong demand in the DIY segment, and greater activity in the commercial-industrial sectors.
- In the United States, there was more severe winter weather in the first quarter of 2009 than in same period of 2008.
- First quarter EBITDA was practically unchanged from the first quarter of 2008.
- Free cash flow was \$65.1 million pesos in the first quarter of the year, in comparison to negative free cash of \$205.2 million pesos registered in the first quarter of 2008.
- The depreciation of the peso against the dollar continues to have a mixed effect on the Company’s results. Nonetheless, due to the share of dollar-denominated sales in the revenue mix (approximately 60%), the depreciation of the peso will have a positive effect on the GCC results in the long term.

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## KEY FIGURES

(millions of pesos)

	1Q 09	1Q 08	1Q 09 vs 1Q 08
Net Sales	1,894.5	1,640.9	15.5%
Operating Income	163.1	248.4	-34.3%
EBITDA	430.6	429.3	0.3%
Consolidated Net Income	21.1	167.3	-87.4%

*EBITDA: operating income + depreciation and amortization*

(millions of dollars)

	1Q 09	1Q 08	1Q 09 vs 1Q 08
Net Sales	131.3	151.8	-13.5%
Operating Income	11.2	23.4	-52.1%
EBITDA	29.8	40.1	-25.7%
Consolidated Net Income	1.4	16.0	-91.3%

*EBITDA: operating income + depreciation and amortization*

## FINANCIAL RESULTS

**Net Sales** in the first quarter of 2009 increased 15.5% compared to the same quarter of last year, totaling \$1,894.5 million pesos. This was the result of a 10.2% increase in the United States and 99.3% in Bolivia, as well as a slight reduction of 2.5% in Mexico.

In the United States, sales in peso terms rose 10.2% compared to the first quarter of 2008 as a result of a more favorable price environment for concrete and the depreciation of the peso against the dollar.

In Mexico, peso sales totaled \$622.1 million pesos in the first quarter of 2009, 2.5% less than in the same quarter of last year. Cement sales volumes were stable, there was a strong double-digit increase in concrete volumes, lower volumes in concrete blocks, and higher prices. The commercial and public infrastructure segments showed improvement, while there was a slowdown in residential construction.

GCC's proportional sales in Bolivia grew 99.3% in the first quarter of 2009 compared to the same period of last year. This strong increase was due to the start of new public infrastructure projects and greater demand in the DIY and commercial-industrial sectors.

**NET SALES** (millions of pesos)

	1Q 09	1Q 08	1Q 09 vs 1Q 08
Consolidated	1,894.5	1,640.9	15.5%
United States	897.4	814.5	10.2%
Mexico	622.1	638.2	-2.5%
Bolivia	375.0	188.2	99.3%

**NET SALES** (millions of dollars)

	1Q 09	1QT 08	1QT 09 vs 1Q 08
Consolidated	131.3	151.8	-13.5%
United States	62.4	76.2	-18.1%
Mexico	43.3	58.5	-26.0%
Bolivia	25.6	17.1	49.7%

**CHANGE IN SALES VOLUME (%)**

	1Q 09 vs 1Q 08
Cement	-1.7%
Concrete	-4.1%
Concrete Blocks	-50.5%
Aggregates	-13.0%

The **Cost of Sales** registered in the first quarter of this year was \$1,500.1 million pesos and represented 79.2% of sales, a higher percentage than in the first quarter of 2008. This variation was primarily due to the integration of startup and operating expenses of the cement plant in Pueblo, Colorado which began operating in April 2008, as well as the effect of the higher peso-dollar exchange rate.

**Sales and Administrative Expenses** in the first quarter of 2009 declined 17.6% and 3.7% in the US and Mexico operations, respectively, as a result of expense reduction efforts. Due to the depreciation of the peso against the dollar and expenses incurred at the corporate level related mainly to expenses for amendments to financing contracts and for the ERP implementation project, total peso-denominated sales and administrative expenses increased 21.6% in the first quarter of 2009.

**Operating Income** in the first quarter of 2009 totaled \$163.1 million pesos and represented 8.6% of sales. The decrease in margin was primarily the result of the integration of operating expenses of the cement plant in Pueblo, Colorado, greater depreciation, and the effect of the higher peso-dollar exchange rate on dollar-denominated costs and expenses.

**EBITDA** in the first quarter of the year totaled \$430.6 million pesos, an almost equal figure to that obtained in the first quarter of 2008, and represented 22.7% of sales.

GCC registered **Other Expenses** of \$14.7 million pesos in the first quarter of 2009, 33.6% greater than in the same period of last year primarily due to the increase in dollar-denominated expenses as a result of the depreciation of the peso against the dollar.

The **Comprehensive Financing Result** in the first quarter of the year was a cost of \$115.9 million pesos compared to a cost of \$55.3 million pesos registered in the same quarter of last year. This variation is due to higher financial expenses and a lower exchange gain.

GCC registered **Extraordinary Expenses** of \$3.9 million pesos during the first quarter of 2009, compared to \$3.3 million pesos in the first quarter of 2008. This increase is the result of the depreciation of the peso against the dollar in relation to antidumping tariffs on exports from Mexico to the United States.

**Net Consolidated Income** was \$21.1 million pesos, \$167.3 million pesos lower than the figure registered in the first quarter of 2008 primarily due to lower operating income and the higher comprehensive cost of financing.

**Free Cash Flow** was \$65.1 million pesos in the first quarter of the year, compared to negative cash flow of \$205.2 million in the first quarter of 2008. This variation is primarily the result of a combination of higher net financial expenses, a decrease in working capital, higher taxes paid in cash and lower capital expenditures.

**EBITDA AND FREE CASH FLOW** (millions of pesos)

	1Q 09	1Q 08	Var
<b>Operating income</b>	<b>163.1</b>	<b>248.4</b>	<b>-34.3%</b>
Depreciation and amortization	267.5	180.9	47.9%
<b>EBITDA</b>	<b>430.6</b>	<b>429.3</b>	<b>0.3%</b>
Interest income (expense)	(117.7)	(70.5)	67.0%
(Increase) Decrease in working capital	(172.3)	(435.6)	-60.4%
Taxes	(9.8)	(5.7)	71.9%
Antidumping tariffs	(3.9)	(3.3)	18.2%
Capital expenditures*	(47.1)	(108.4)	-56.5%
Others	(14.7)	(11.0)	33.3%
<b>Free cash flow</b>	<b>65.1</b>	<b>(205.2)</b>	<b>131.7%</b>

\* Excludes investments in new production capacity and acquisitions

GCC's **Interest-Bearing Debt** in pesos was \$10,837.9 million pesos. As of March 31, 2009, net debt was \$9,760.3 million pesos.

**INTEREST-BEARING DEBT** (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
<b>TOTAL</b>	<b>9,991.9</b>	<b>846.0</b>	<b>10,837.9</b>
Short term	1,203.0	161.4	1,364.4
Long term	8,788.9	684.6	9,473.5

\* GCC's proportional share

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GCC's **Total Assets** as of March 31, 2009 totaled \$26,935.5 million pesos, an increase of 29.2% compared to the same period of the previous year, reflecting the depreciation of the peso against the dollar, capital investments in the new cement plant in Pueblo, Colorado, and the following projects: the modernization of the Chihuahua plant, the dry mix plant, concrete panel plant, and the Samalayuca aggregates plant that is expected to be completed in the first half of 2009.

### **Other Developments**

Largely due to the devaluation of the peso against the dollar, the Company was not in compliance with certain financial restrictions contained in some credit contracts and the in the note purchase agreement governing its long-term debt as of March 31, 2009, but had received temporary waivers with respect to this agreement before that date. The term of the temporary waiver under the note purchase agreement has expired. The Company recently received final amendments and waivers from its bank lenders; these waivers and amendments shall become effective if the Company obtains a final waiver and amendment regarding the note purchase agreement on terms acceptable to those banks prior to May 15, 2009. The Company is currently in the process of negotiating a final amendment and waiver with respect to the note purchase agreement.

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## **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

All figures herein were prepared in accordance with Mexican Financial Reporting Standards, and are expressed in nominal Mexican pesos. Unless otherwise stated, all percentage changes refer to the 2009 figures compared to those of 2008.

GCC consolidates the 47.02% stake in Sociedad Boliviana de Cemento, S.A. (SOBOCE) and subsidiaries in which it holds common control. The consolidation is undertaken in accordance with the proportional consolidation method set out in International Accounting Standards "Financial Reporting of Interest in Joint Ventures" (IAS 31). Pro forma results excluding SOBOCE are provided in the full financial statements.

## **ABOUT GCC**

GCC is a leading supplier of cement, aggregates, concrete and construction-related services in Mexico and the United States, and holds a significant share in Bolivia's largest cement company. The Company's annual cement production capacity is 4.9 million tons.

Founded in 1941, the Company's shares trade on the Mexican Stock Exchange under the ticker symbol GCC\*.

*This document contains forward-looking statements relating to Grupo Cementos de Chihuahua S.A.B. de C.V. and subsidiaries (GCC) based upon management projections. These projections reflect GCC's opinion on future events that may be subject to a number of risks and uncertainties. Various factors may cause actual results to differ from those expressed herein, including, among others, changes in macroeconomic, political, governmental or business conditions in the markets where GCC operates; changes in interest rates, inflation rates and currency exchange rates; construction industry performance; pricing, business strategy and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. GCC assumes no obligation to update or correct the information contained in this press release.*

## Income Statement

(Thousands of pesos)

	1Q 2009	%	1Q 2008	%	1Q09 / 1Q08
<b>Net sales</b>	<b>1,894,500</b>	100.0%	<b>1,640,900</b>	100.0%	15.5%
Mexico sales	622,100	32.8%	638,200	38.9%	-2.5%
U.S.A. sales	897,400	47.4%	814,500	49.6%	10.2%
Bolivia sales	375,000	19.8%	188,200	11.5%	99.3%
Cost of sales	1,500,100	79.2%	1,202,300	73.3%	24.8%
<b>Gross income</b>	<b>394,400</b>	20.8%	<b>438,600</b>	26.7%	-10.1%
Operating expenses	231,300	12.2%	190,200	11.6%	21.6%
<b>Operating income</b>	<b>163,100</b>	8.6%	<b>248,400</b>	15.1%	-34.3%
Other (income) and expenses	14,700	0.8%	11,000	0.7%	33.6%
<b>Financing costs</b>					
Financial expenses	(132,900)	-7.0%	(81,800)	-5.0%	62.5%
Financial income	15,200	0.8%	11,300	0.7%	34.5%
Exchange loss	1,800	0.1%	15,200	0.9%	-88.2%
<b>Total</b>	<b>(115,900)</b>	-6.1%	<b>(55,300)</b>	-3.4%	109.6%
Non ordinary items	3,900	0.2%	3,300	0.2%	18.2%
<b>Income before taxes</b>	<b>28,600</b>	1.5%	<b>178,800</b>	10.9%	-84.0%
Income taxes	7,500	0.4%	11,500	0.7%	-34.8%
<b>Net consolidated income</b>	<b>21,100</b>	1.1%	<b>167,300</b>	10.2%	-87.4%
Net income of majority interest	1,100	0.1%	159,700	9.7%	-99.3%
Net income of minority interest	20,000	1.1%	7,600	0.5%	163.2%
<b>EBITDA</b>	<b>430,600</b>	22.7%	<b>429,300</b>	26.2%	0.3%
Net financial expenses	(117,700)	-6.2%	(70,500)	-4.3%	67.0%
Free cash flow	65,100	3.4%	(205,200)	-12.5%	N/A

## Income Statement

(Thousands of dollars)

	<b>1Q 2009</b>	%	<b>1Q 2008</b>	%	<b>1Q09 / 1Q08</b>
<b>Net sales</b>	<b>131,300</b>	100.0%	<b>151,800</b>	100.0%	-13.5%
Mexico sales	43,300	33.0%	58,500	38.5%	-26.0%
U.S.A. sales	62,400	47.5%	76,200	50.2%	-18.1%
Bolivia sales	25,600	19.5%	17,100	11.3%	49.7%
Cost of sales	104,100	79.3%	110,900	73.1%	-6.1%
<b>Gross income</b>	<b>27,200</b>	20.7%	<b>40,900</b>	26.9%	-33.5%
Operating expenses	16,000	12.2%	17,500	11.5%	-8.6%
<b>Operating income</b>	<b>11,200</b>	8.5%	<b>23,400</b>	15.4%	-52.1%
Other (income) and expenses	1,000	0.8%	1,000	0.7%	0.0%
<b>Financing costs</b>					
Financial expenses	(9,200)	-7.0%	(7,300)	-4.8%	26.0%
Financial income	1,000	0.8%	1,000	0.7%	0.0%
Exchange loss	200	0.2%	1,300	0.9%	-84.6%
<b>Total</b>	<b>(8,000)</b>	-6.1%	<b>(5,000)</b>	-3.3%	60.0%
Non ordinary items	300	0.2%	300	0.2%	0.0%
<b>Income before taxes</b>	<b>1,900</b>	1.4%	<b>17,100</b>	11.3%	-88.9%
Income taxes	500	0.4%	1,100	0.7%	-54.5%
<b>Net consolidated income</b>	<b>1,400</b>	1.1%	<b>16,000</b>	10.5%	-91.3%
<b>EBITDA</b>	<b>29,800</b>	22.7%	<b>40,100</b>	26.4%	-25.7%

## Pro-forma Income Statement\*

(Thousands of pesos)

	1Q 2009	%	1Q 2008	%	1Q09 / 1Q08
<b>Net sales</b>	<b>1,519,500</b>	100.0%	<b>1,452,700</b>	100.0%	4.6%
Mexico sales	622,100	40.9%	638,200	43.9%	-2.5%
U.S.A. sales	897,400	59.1%	814,500	56.1%	10.2%
Cost of sales	1,233,400	81.2%	1,071,900	73.8%	15.1%
<b>Gross income</b>	<b>286,100</b>	18.8%	<b>380,800</b>	26.2%	-24.9%
Operating expenses	188,600	12.4%	167,000	11.5%	12.9%
<b>Operating income</b>	<b>97,500</b>	6.4%	<b>213,800</b>	14.7%	-54.4%
Other (income) and expenses	15,600	1.0%	12,100	0.8%	28.9%
<b>Financing costs</b>					
Financial expenses	(117,000)	-7.7%	(72,200)	-5.0%	62.0%
Financial income	9,400	0.6%	10,200	0.7%	-7.8%
Exchange loss	2,400	0.2%	(2,100)	-0.1%	N/A
<b>Total</b>	<b>(105,200)</b>	-6.9%	<b>(64,100)</b>	-4.4%	64.1%
Equity in net income of associates	30,200	2.0%	27,912	1.9%	8.2%
Non ordinary items	3,900	0.3%	3,300	0.2%	18.2%
<b>Income before taxes</b>	<b>3,000</b>	0.2%	<b>162,212</b>	11.2%	-98.2%
Income taxes	1,800	0.1%	2,500	0.2%	-28.0%
<b>Net consolidated income</b>	<b>1,200</b>	0.1%	<b>159,712</b>	11.0%	-99.2%
Net income of majority interest	1,100	0.1%	159,700	11.0%	-99.3%
Net income of minority interest	100	0.0%	12	0.0%	733.3%
<b>EBITDA</b>	<b>335,200</b>	22.1%	<b>382,300</b>	26.3%	-12.3%
Net financial expenses	(107,600)	-7.1%	(62,000)	-4.3%	73.5%
Free Cash Flow	21,100	1.4%	(210,900)	-14.5%	N/A

\* The results of Sociedad Boliviana de Cemento, S.A. y Subsidiarias (SOBOCE) are included using the equity method.

## Pro-forma Income Statement\*

(Thousands of dollars)

	1Q 2009	%	1Q 2008	%	1Q09 / 1Q08
<b>Net sales</b>	<b>105,700</b>	100.0%	<b>134,700</b>	100.0%	-21.5%
Mexico sales	43,300	41.0%	58,500	43.4%	-26.0%
U.S.A. sales	62,400	59.0%	76,200	56.6%	-18.1%
Cost of sales	85,900	81.3%	99,100	73.6%	-13.3%
<b>Gross income</b>	<b>19,800</b>	18.7%	<b>35,600</b>	26.4%	-44.4%
Operating expenses	13,100	12.4%	15,400	11.4%	-14.9%
<b>Operating income</b>	<b>6,700</b>	6.3%	<b>20,200</b>	15.0%	-66.8%
Other (income) and expenses	1,100	1.0%	1,100	0.8%	0.0%
<b>Financing costs</b>					
Financial expenses	(8,100)	-7.7%	(6,400)	-4.8%	26.6%
Financial income	300	0.3%	1,000	0.7%	-70.0%
Exchange loss	300	0.3%	(400)	-0.3%	N/A
<b>Total</b>	<b>(7,500)</b>	-7.1%	<b>(5,800)</b>	-4.3%	29.3%
Equity in net income of associates	2,400	2.3%	3,000	2.2%	-20.0%
Non ordinary items	300	0.3%	300	0.2%	0.0%
<b>Income before taxes</b>	<b>200</b>	0.2%	<b>16,000</b>	11.9%	-98.8%
Income taxes	100	0.1%	400	0.3%	-75.0%
<b>Net consolidated income</b>	<b>100</b>	0.1%	<b>15,600</b>	11.6%	-99.4%
<b>EBITDA</b>	<b>23,300</b>	22.0%	<b>36,000</b>	26.7%	-35.3%

\* The results of Sociedad Boliviana de Cemento, S.A. y Subsidiarias (SOBOCE) are included using the equity method.

## Balance Sheet

(Thousands of pesos)

	MARCH 2009	MARCH 2008	Variation
<b>Total assets</b>	<b>26,935,500</b>	<b>20,843,500</b>	29.2%
Current assets	4,524,600	3,350,100	35.1%
<i>Cash and temporary investments</i>	1,077,600	456,400	136.1%
Long term assets	95,500	92,300	3.5%
Fixed assets	16,790,500	13,039,000	28.8%
Other assets	5,524,900	4,362,100	26.7%
<b>Total liabilities</b>	<b>13,789,500</b>	<b>10,278,400</b>	34.2%
Current liabilities	2,423,300	1,259,800	92.4%
<i>Bank debt</i>	1,261,700	293,000	330.6%
<i>Domestic bonds</i>	92,400	30,200	206.0%
<i>Other cost bearing liabilities</i>	10,300	7,100	N/A
Long term liabilities	9,473,500	7,641,200	24.0%
<i>Bank debt</i>	5,635,800	4,794,000	17.6%
<i>Domestic bonds</i>	3,808,400	2,818,000	35.1%
<i>Other cost bearing liabilities</i>	29,300	29,200	N/A
Differed taxes	1,552,300	1,174,300	32.2%
Other liabilities	340,400	203,100	67.6%
<b>Consolidated stockholder's equity</b>	<b>13,146,000</b>	<b>10,565,100</b>	24.4%
Majority interest	12,761,000	10,307,500	23.8%
Minority interest	385,000	257,600	49.5%

## Pro-forma Balance Sheet\*

(Thousands of pesos)

	MARCH 2009	MARCH 2008	Variation
<b>Total assets</b>	<b>25,431,400</b>	<b>19,994,900</b>	27.2%
Current assets	3,848,000	3,061,900	25.7%
<i>Cash and temporary investments</i>	656,800	379,100	73.3%
Long term assets	1,110,000	551,200	101.4%
Fixed assets	15,000,700	12,031,800	24.7%
Other assets	5,472,700	4,350,000	25.8%
<b>Total liabilities</b>	<b>12,667,300</b>	<b>9,685,200</b>	30.8%
Current liabilities	2,090,500	1,082,300	93.2%
<i>Bank debt</i>	1,194,000	248,800	379.9%
<i>Other cost bearing liabilities</i>	9,000	7,100	N/A
Long term liabilities	8,788,900	7,277,500	20.8%
<i>Bank debt</i>	5,344,200	4,573,600	16.8%
<i>Domestic bonds</i>	3,416,600	2,674,700	27.7%
<i>Other cost bearing liabilities</i>	28,100	29,200	N/A
Differed taxes	1,535,300	1,163,000	32.0%
Other liabilities	252,600	162,400	55.5%
<b>Consolidated stockholder's equity</b>	<b>12,764,100</b>	<b>10,309,700</b>	23.8%
Majority interest	12,761,000	10,307,500	23.8%
Minority interest	3,100	2,200	40.9%

\* The results of Sociedad Boliviana de Cemento, S.A. y Subsidiarias (SOBOCE) are included using the equity method.