

Figures for the last 12 months

| | Dec.-00 | Dec.-99 | Variation |
|---------------------------------|---------|---------|-----------|
| Net sales | 679,038 | 671,254 | 1.2% |
| Operating income | 157,228 | 190,818 | -17.6% |
| Operating income + depreciation | 193,932 | 228,261 | -15.0% |
| Consolidated net income | 117,784 | 87,582 | 34.5% |
| Majority net income | 117,730 | 87,555 | 34.5% |

Income Distribution
Jan. - Dec. 2000

| | |
|---------------------------------|-------|
| Cement and mortar in Mexico | 36.2% |
| Cement and mortar in the U.S.A. | 26.1% |
| Concrete in Mexico | 15.1% |
| Concrete in U.S.A. | 6.4% |
| Others | 16.1% |

Sales Volumes Growth
IV - 00 / IV - 99 2000 / 1999

| | | |
|----------------------|--------|-------|
| Cement in Mexico | 4.2% | 14.9% |
| Cement in the U.S.A. | -2.3% | 4.3% |
| Total cement | 0.8% | 8.6% |
| Concrete in Mexico | 29.2% | 37.0% |
| Concrete in U.S.A. | -13.5% | -9.6% |
| Total concrete | 17.4% | 21.8% |
| Aggregates in Mexico | 27.8% | 39.1% |

| | I-2000 | II-2000 | Quarter | | 2000 | 1999 | Real Variation | Real Variation |
|---|----------|---------|----------|----------|-----------|-----------|----------------|----------------|
| | | | III-2000 | IV-2000 | | | IV-00 / IV-99 | 2000 / 1999 |
| Results | | | | | | | | |
| Net sales | 656,565 | 723,563 | 758,332 | 679,038 | 2,817,498 | 2,521,653 | 1.2% | 11.7% |
| Sales in Mexico | 447,238 | 478,138 | 501,676 | 472,341 | 1,899,394 | 1,620,358 | 4.5% | 17.2% |
| Sales in U.S.A | 209,327 | 245,425 | 256,655 | 206,697 | 918,104 | 901,295 | -5.7% | 1.9% |
| Cost of sales | 401,633 | 436,792 | 462,435 | 424,643 | 1,725,503 | 1,558,716 | 5.7% | 10.7% |
| Gross income | 254,932 | 286,771 | 295,897 | 254,395 | 1,091,995 | 962,937 | -5.6% | 13.4% |
| Operating expenses | 70,260 | 68,292 | 75,204 | 97,167 | 310,923 | 260,859 | 23.6% | 19.2% |
| Operating income | 184,672 | 218,479 | 220,693 | 157,228 | 781,072 | 702,078 | -17.6% | 11.3% |
| Operating income + depreciation | 236,246 | 269,567 | 270,918 | 193,932 | 970,664 | 892,143 | -15.0% | 8.8% |
| Comprehensive financing cost | (18,642) | (5,464) | (8,202) | (14,678) | (46,986) | 71,551 | N A | N A |
| Other financial operations | 44,713 | 51,346 | 80,349 | 73,362 | 249,770 | 212,118 | -32.5% | 17.8% |
| Earnings before taxes | 158,601 | 172,596 | 148,546 | 98,544 | 578,288 | 418,409 | 49.8% | 38.2% |
| Taxes and employee profit sharing | 42,190 | 61,497 | (9,563) | (19,240) | 74,885 | 16,397 | -11.7% | 356.7% |
| Consolidated net income | 116,411 | 111,099 | 158,109 | 117,784 | 503,403 | 402,012 | 34.5% | 25.2% |
| Majority net income | 116,379 | 111,077 | 158,074 | 117,730 | 503,260 | 401,909 | 34.5% | 25.2% |
| Balance Sheet | | | | | | | | |
| Total assets | | | | | 5,352,569 | 5,313,909 | | 0.7% |
| Current assets | | | | | 1,559,142 | 1,424,976 | | 9.4% |
| Fixed assets | | | | | 3,620,653 | 3,663,672 | | -1.2% |
| Other assets | | | | | 172,774 | 225,261 | | -23.3% |
| Total liabilities | | | | | 2,144,521 | 1,386,935 | | 54.6% |
| Current liabilities | | | | | 441,915 | 333,816 | | 32.4% |
| Current liabilities with cost | | | | | 165,161 | 165,464 | | -0.2% |
| Long term liabilities | | | | | 574,433 | 887,612 | | -35.3% |
| Long term liabilities with cost | | | | | 574,433 | 887,612 | | -35.3% |
| Diferred taxes | | | | | 878,124 | 0 | | N A |
| Other liabilities | | | | | 250,049 | 165,507 | | 51.1% |
| Consolidated stockholders' equity | | | | | 3,208,048 | 3,926,974 | | -18.3% |
| Minority interest | | | | | 895 | 1,122 | | -20.2% |
| Majority stockholders' equity | | | | | 3,207,153 | 3,925,852 | | -18.3% |
| Financial Highlights | | | | | | | | |
| Net profit per share (Ps) ⁽¹⁾ | \$0.35 | \$0.33 | \$0.48 | \$0.36 | | | | |
| Net profit per share last 12 months (Ps) ⁽¹⁾ | | | | | \$1.52 | \$1.19 | | |
| Book value per share (Ps) | | | | | \$9.72 | \$11.66 | | |
| Stock price (Ps) | | | | | \$6.98 | \$ 7.41 | | |
| Operating income / Net sales | 28.1% | 30.2% | 29.1% | 23.2% | 27.7% | 27.8% | | |
| Operating income + Depreciation / Net sales | 36.0% | 37.3% | 35.7% | 28.6% | 34.5% | 35.4% | | |
| Net income / Net sales | 17.7% | 15.4% | 20.8% | 17.3% | 17.9% | 15.9% | | |
| Total liabilities / Total stockholders' equity | | | | | 66.8% | 35.3% | | |
| Current assets / Current liabilities (times) | | | | | 3.53 | 4.27 | | |
| Total liabilities / Total assets | | | | | 40.1% | 26.1% | | |

(1)Based on: 330,066,007 shares in 2000
336,794,000 shares in 1999

Grupo Cementos de Chihuahua, S.A. de C.V. and Subsidiaries

Performance review for the 4th quarter of 2000

Financial Information

Grupo Cementos de Chihuahua's net sales during the fourth quarter of 2000 were \$679.0 million pesos, a 1.2% increase with respect to the same period of the previous year.

During the fourth quarter, 69.6% of the sales corresponded to domestic sales (\$472.3 million pesos) and had an increment of 4.5% compared to the same period of the previous year. This is the result of the growth of sales of GCC's Mexico Division products, mainly concrete and cement.

30.4% of the sales during the quarter (\$21.8 million dollars or \$206.7 million pesos) were made in the U.S. market. These sales show a decrease of 5.7% compared to the same period of the previous year, due to lower cement and concrete sales.

Net sales for 2000 reached \$2,817.5 million pesos, reflecting a 11.7% increase in real terms with respect to net sales for 1999.

During 2000, 67.4% (\$1,899.4 million pesos) of total sales were generated in Mexico, and the rest (US\$94.9 million dollars or \$918.1 million pesos) came from the U.S. market. Of the Mexican market sales, which grew 17.2% against 1999, 53.7% corresponded to cement and mortar, 22.4% to concrete, 5.5% to concrete block, 3.8% to aggregates, and 14.7% to other products.

Sales in the U.S. market for 2000 were 1.9% higher in dollar terms compared to 1999 and were divided as follows: 80.2% corresponded to cement and masonry, and 19.8% to concrete.

Operating income for the fourth quarter of 2000 was \$157.2 million pesos, showing a 17.6% decline in real terms with respect to the same quarter of 1999 because of non-recurrent expenses related to information systems development and to the potential acquisition of Dacotah Cement's assets. During 2000 operating income was \$781.1 million pesos, 11.3% larger compared to the same period of the previous year. The operating margin for 2000 was 27.7%.

Operating cash flow (operating income plus depreciation and amortization or EBITDA) generated during the fourth quarter was \$193.9 million pesos. Operating cash flow generated for 2000 reached \$970.7 million pesos, showing an increment of 8.8% compared to 1999, representing 34.5% of sales.

Net financial expenses (financial costs minus financial income) during the fourth quarter were \$7.2 million pesos, 50.6% less than the amount reported in the same period last year. This decrease results from a 79.4% decrement in GCC's net debt. The net financial expenses reported for 2000 were \$41.5 million pesos, 57.9% less than the amount reported during the previous year.

There was a comprehensive financing income generated during the fourth quarter of \$14.7 million pesos due to lower net financial expenses and a higher income from monetary position. Comprehensive financing income for 2000 was \$47.0 million pesos compared to a comprehensive financing cost of \$71.6 million pesos for 1999.

The account for other expenses and income includes antidumping duties deposits and accruals for \$37.3 million pesos (US\$3.9 million dollars) paid by our subsidiary in the United States on imports of Mexican cement to the U.S. during the fourth quarter, a reduction of 32.5% compared to the amount reported during the previous year. Along with the deposits made, GCC is accruing an additional amount based on the expected results from future administrative reviews of the antidumping order. During 2000, the antidumping duty deposits and accruals were \$169.7 million pesos (US\$17.4 million dollars). The total amount of accruals made during 2000 was \$101.2 million pesos (US\$10.4 million dollars).

Consolidated net income for the fourth quarter reached \$117.8 million pesos, 34.5% larger than the one obtained during the same period of the previous year. Consolidated net income for 2000 reached \$503.4 million pesos, 25.2% larger than the one obtained during 1999.

Total assets of Grupo Cementos de Chihuahua as of December 31st, 2000 are \$5,352.6 million pesos, 0.7% higher than the previous year.

During the year of 2000 GCC made capital expenditures for \$298.6 million pesos mainly in new aggregates and concrete block production plants, new transportation equipment, machinery and equipment replacement and information systems modernization.

Total liabilities of the company are \$2,144.5 million pesos, 54.6% higher than the amount reported as of December 31st, 1999, due to the recognition of differed taxes and antidumping duties accruals.

As of December 31st, 2000, the company has a long-term liability for \$215.3 million pesos created with the antidumping duties accruals.

The total peso denominated debt (in million pesos) as of December 31st, 2000, and the dollar denominated debt (in million dollars) is as follows:

Net debt (debt less cash and temporary investments) is \$87.1 million pesos. This amount is 79.4% and 54.1% less than the one reported as of December 31st, 1999 and September 30th, 2000, respectively.

The current portion of long term debt and the short-term bank debt amount to \$165.2 million pesos, of which \$124.8 million pesos (US \$13.0 million) are denominated in dollars. Long-term bank debt is \$574.4 million pesos, of which \$369.9 million pesos (US \$38.6 million dollars) are denominated in dollars.

During the fourth quarter of 2000, the dollar denominated debt had an annual average cost of 7.9% and the peso denominated debt had an annual average cost of 18.5%.

Sales Volume

Cement exports represented 33.3% and 47.7% of the total volume sold in the U.S. market during the fourth quarter and 2000, respectively.

51.2% of the total cement tonnage sold during the fourth quarter of 2000 went to the U.S. market. For the year 2000, the cement volume sold in the U.S. represented 53.6% of GCC total cement volume sold.

Highlights

Acquisition of Dacotah Cement's assets

On December, 23 2000, Grupo Cementos de Chihuahua entered into a purchase agreement to acquire substantially all of the assets of the business of the South Dakota State Cement Plant Commission, known as Dacotah Cement.

GCC will pay approximately US \$252 million for all the assets, including US \$87 million in working capital. Dacotah Cement has cement-manufacturing operations located in Rapid City, South Dakota, with a cement production capacity of 945,000 short tons. It has a network of cement distribution terminals in Sioux Falls, and Watertown, South Dakota, Casper, Wyoming, Scottsbluff, Nebraska, and Denver, Colorado. Dacotah Cement markets its cement in parts of nine states, with Sioux Falls, South Dakota and Denver, Colorado as its primary markets.

Antidumping duties

On October 5, 2000 the International Trade Commission announced that the antidumping order against Mexican cement imports into the United States will remain in place.

GCC asked for a review of this decision by a NAFTA panel and, additionally, requested the Mexican Government to ask for a review by a World Trade Organization panel.

GCC is an international cement group, with operations in the United States, and Mexico. It is publicly traded on the Mexican Stock exchange under the symbol «GCC». Its US operations include a cement plant in Tijeras, New Mexico, and cement distribution terminals in El Paso, Texas; Albuquerque, New Mexico; and Denver, Colorado. GCC also has concrete operations in the cities of El Paso, Texas; Las Cruces, Ruidoso, and Alamogordo, New Mexico. In Mexico, GCC has three cement plants: a new world-class state-of-the-art plant in Samalayuca, Chih., and two others in the cities of Chihuahua, Chih., and Juarez, Chih. In addition, GCC has ready-mix, aggregate, block, and gypsum operations in the state of Chihuahua, Mexico.



Grupo Cementos de Chihuahua S.A. de C.V.

Chihuahua, Chih., México

Tel.: (52 1) 442-32-10

Fax: (52 1) 442-31-81

www.gcc.com

e-mail: jfernandez@gcc.com



FOURTH QUARTER OF 2000