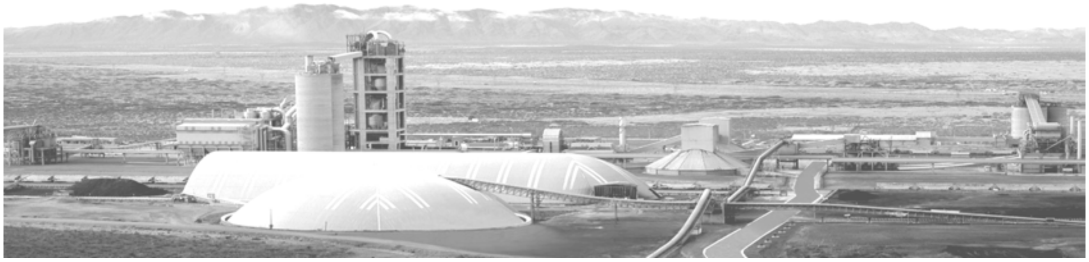


Investor relations
Luis Carlos Arias Laso
(52-614) 442-3217
inversionistas@gcc.com
www.gcc.com

BMV stock symbol: GCC*
Price as of April 22, 05: $19.50

GRUPO CEMENTOS DE CHIHUAHUA

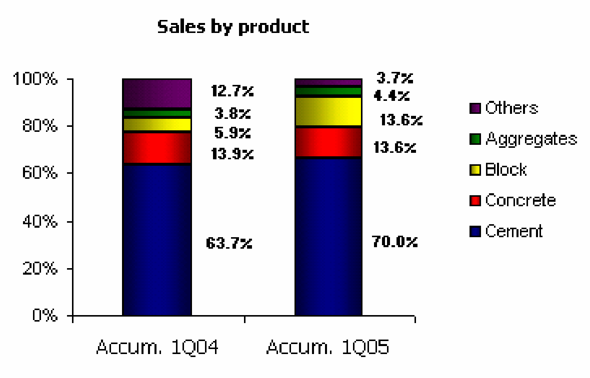
Results for the first quarter of 2005

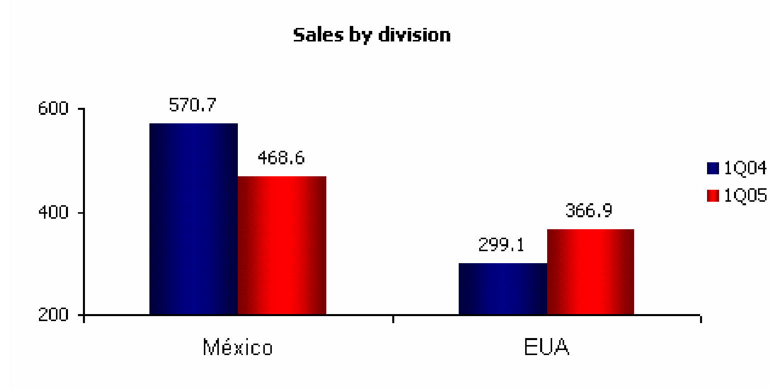
- Sales in the U.S. increased 22.7% in the first quarter of 2005, compared to the same period of last year.
- EBITDA margin increased from 31.6% to 32.3% in the first quarter of 2005, versus the first quarter of last year.
- Net debt as of March 31, 2005 decreased 66.1% from the year ago period.
- Net leverage (net debt over operating cash flow) decreased from 0.33 times, in March 2004, to 0.12 times in March 2005.

	1Q 2005	1Q 2004	% Var.
Net sales	**835,500**	**869,800**	-3.9%
México	468,600	570,700	-17.9%
U.S.A.	366,900	299,100	22.7%
Operating income	**174,200**	**185,500**	-6.1%
EBITDA	**270,000**	**274,700**	-1.7%
Net consolidated income	**124,405**	**150,150**	-17.1%

*Thousands of pesos

Sales



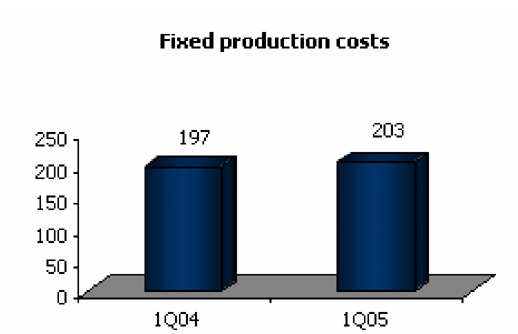


Net sales obtained during the first quarter of 2005 totaled 835.5 million pesos, 3.9% lower than the first quarter of 2004. In the U.S. market, cement demand continued showing strength due to the increased level of construction in various sectors of the industry. Additionally, we had a better price scenario in this market. These two factors supported a sales increase of 22.7% versus the same period of last year, reaching 366.9 million pesos.

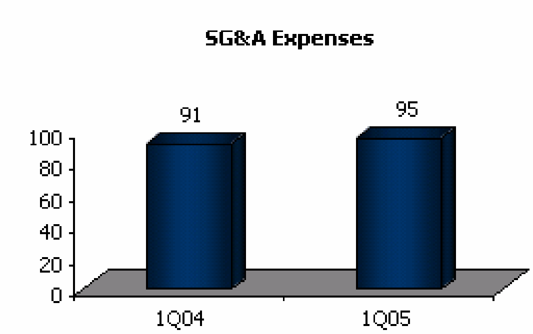
In Mexico, due to an over supply of housing and a slowdown in public works carried out by the state and local governments, which had begun in the last quarter of last year, as well as the Holy Week effect in the quarter, sales decreased 17.9% to 468.6 million pesos.

In the U.S. market, our cement volumes grew 11%, and net prices were 7% higher than prices for the first quarter of 2004. For the domestic market, sales volumes of our products were as follows: cement -11%, ready-mix concrete -9%, limestone aggregates -5% and concrete block -33%. Additionally, as a result of our strategy to concentrate on higher margin products, sales of other construction products and land sales decreased 48%.

Costs and expenses



*Million pesos



*Million pesos

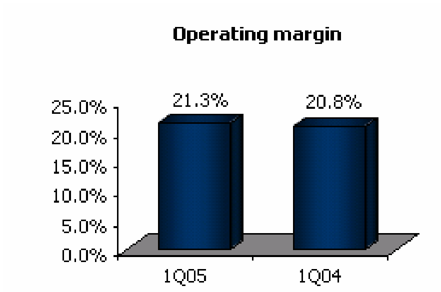
During the first quarter of 2005, cost of sales represented 67.8% of sales, 0.4 percentage points lower than the same period of last year, due to a decrease of third party purchases in the U.S., which were replaced by exports from the Samalayuca plant.

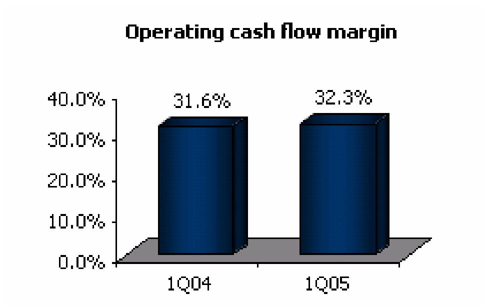
Fixed production costs as a percentage of sales increased 1.7% percentage points during the first quarter of 2005 versus the same period of last year. This was due to costs related to the programmed annual maintenance of kilns at our U.S. plants and higher maintenance costs in the Samalayuca plant, as a result of an increase in capacity utilization required to fulfill the strong demand in the U.S. market.

In order to secure the availability of an efficient fuel source that fulfills the specifications required for the ideal operation of the kilns at our cement plants, we acquired the assets of a coal mine located in Durango, Colorado, U.S. This mine is our current coal supplier for the operations of the plants in Mexico and Tijeras, New Mexico.

Selling, general and administrative expenses for the first quarter of 2005, compared with the same period of last year, grew 4.1%, due mainly to the improvements made to our distribution channels in Mexico.

Operating profit and operating cash flow

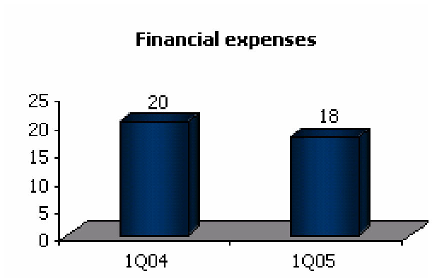




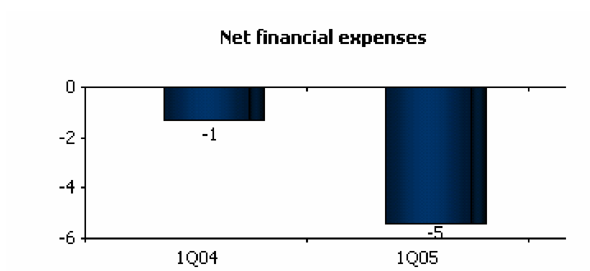
The operating profit obtained in the first quarter of 2005 was 174.2 million pesos, a decrease of 6.1% as compared to the first quarter of 2004. Operating margin was slightly less than in the first quarter of 2004.

During the first quarter of 2005, operating cash flow margin or EBITDA margin grew 0.7 percentage points, representing 32.3% of sales versus the first quarter of 2004. Operating cash flow totaled 270.0 million pesos, in line with the 274.7 million pesos obtained in the first quarter of 2004.

Comprehensive financing cost



*Million pesos

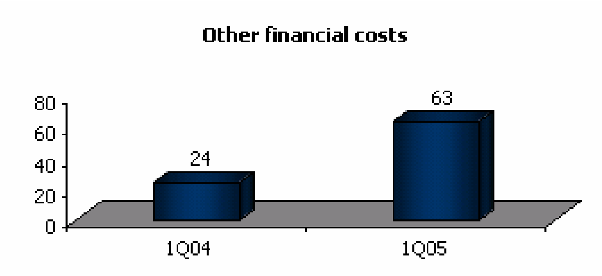


*Million pesos

During the first quarter of 2005, we registered financial expenses of 17.5 million pesos, an amount 13.4% lower than the first quarter of 2004, due to lower interest-bearing debt. Additionally, we obtained financial income of 22.9 million pesos, 6.5% higher than the figure obtained in the same period of last year, as a result of higher interest rates.

Finally, we registered a profit from monetary position in the amount of 8.6 million, 47.7% lower than that registered in the first quarter of 2004, due to a lower monetary position and a lower rate of inflation in Mexico, versus the same period of last year.

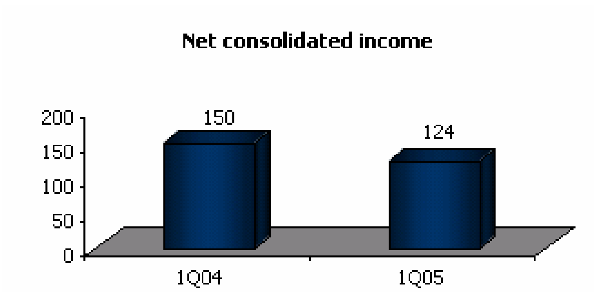
Other costs and expenses

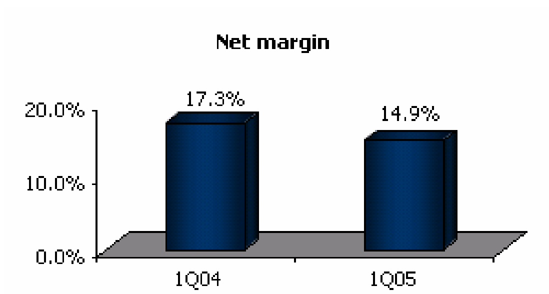


*Million pesos

As a result of the 1,623% increase in cement volume exports to the U.S., we had higher deposits and accruals for antidumping taxes, resulting in other expenses and proceeds reaching 63.0 million pesos.

Net income

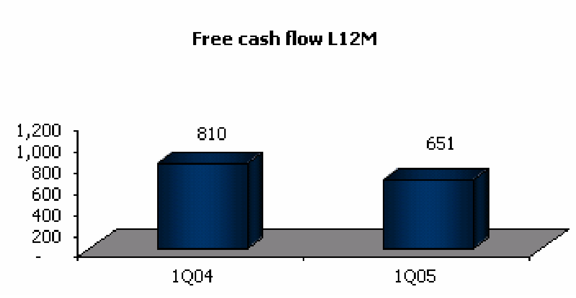




*Million pesos

During the first quarter of 2005, net profit margin was down 2.4 percentage points versus the figure obtained in the first quarter of 2004, due to the combination of lower operating profit, lower comprehensive financing product and an increase in other expenses.

Free cash flow*

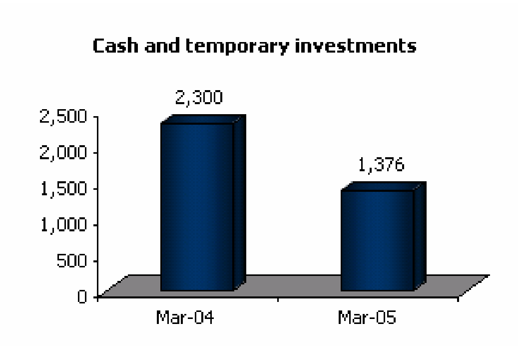


*Million pesos

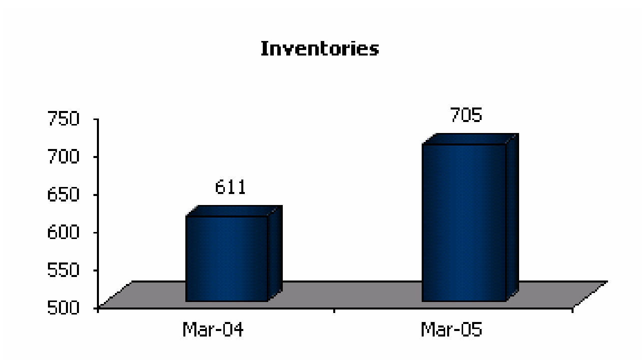
During the last 12 months, free cash flow totaled 651.1 million pesos, 19.6% lower than in the same period of last year. During the first quarter of 2005, we registered free cash flow of -65.5 million pesos, due to an increase in working capital needs, higher antidumping taxes deposits and higher capital expenditures.

* Free cash flow = EBITDA – net financing cost – working capital needs – taxes paid in cash – other cash expenses – capital expenditures - others

Assets



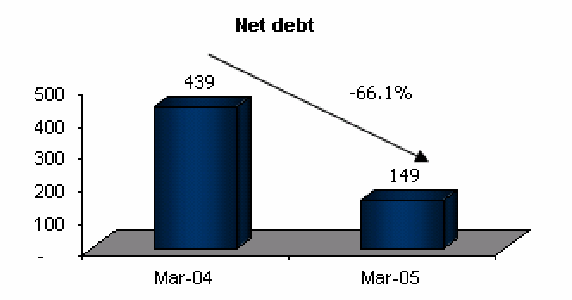
*Million pesos



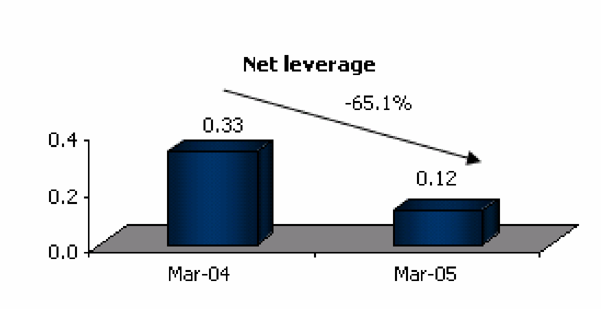
*Million pesos

Total assets of Grupo Cementos de Chihuahua as of March 31, 2005 were 9,801.0 million pesos. This figure is 7.3% lower than that recorded on the same period of last year, mainly due to a 40.2% decrease in cash, as a result of the prepayment of bank debt in August of 2004.

Liabilities



*Million pesos



GCC's total liabilities as of March 31, 2005 were 3,489.8 million pesos, 26.8% less than the figure reported on the same date in 2004. Interest-bearing debt totaled $1,524.5 million pesos, which represents a decrease of 44.3% versus March of 2004. As a result of a lower interest-bearing debt and the cash flow generated during the last 12 months, GCC's net debt decreased 66.1% in the period, reaching 148.6 million pesos.

Net leverage (net debt over operating cash flow) decreased from 0.33 times, in March 2004, to 0.12 times in March 2005.

Short-term debt as of March 31, 2005 was 25.9 million pesos (2.3 million dollars), 100% of which is denominated in dollars. Long-term debt totaled 1,498.6 million pesos, of which 1,200.0 million pesos is in domestic bonds converted to dollars under a cross currency swap, and 298.6 million pesos (26.4 million dollars) is denominated in dollars.

The average annual cost of dollar-denominated debt during the month of March of 2005 was 3.59%.

Construction of a new cement plant in the United States

In order to meet the growing cement needs in the state of Colorado and the Rocky mountain region of the U.S., we initiated the construction of a 1.0 million ton per year cement plant in Pueblo, Colorado during the first quarter of 2005, with a projected investment of US$ 220 million. This new state-of-the-art facility intends to utilize the most advanced technology.

Sales volume growth for the first quarter of 2005

	1Q05 / 1Q04
Cement in Mexico	-11.2%
Cement in U.S.	11.5%
Total cement sales	**1.5%**
Concrete in Mexico	-8.6%
Concrete block in Mexico	-32.5%
Aggregates in Mexico	-5.2%

Income statement for the first quarter of 2005
(Thousands of pesos of March 31, 2005)

	1Q 2005		1Q 2004		1Q05 / 1Q04
Net sales	**835,500**	100.0%	**869,800**	100.0%	-3.9%
Domestic sales	468,600	56.1%	570,700	65.6%	-17.9%
Foreign sales	366,900	43.9%	299,100	34.4%	22.7%
Cost of sales	566,600	67.8%	593,300	68.2%	-4.5%
Gross income	**268,900**	32.2%	**276,500**	31.8%	-2.7%
Operating expenses	94,700	11.3%	91,000	10.5%	4.1%
Operating income	**174,200**	20.8%	**185,500**	21.3%	-6.1%
Financing costs					
Financial expenses	17,500	2.1%	20,200	2.3%	-13.4%
Financial income	(22,900)	-2.7%	(21,500)	-2.5%	6.5%
Monetary effect	(8,605)	-1.0%	(16,450)	-1.9%	-47.7%
Exchange loss	(800)	-0.1%	1,600	0.2%	-150.0%
Total	**(14,805)**	-1.8%	**(16,150)**	-1.9%	-8.3%
Other financial costs	63,000	7.5%	23,600	2.7%	166.9%
Income before taxes and profit sharing	**126,005**	15.1%	**178,050**	20.5%	-29.2%
Taxes and profit sharing	1,600	0.2%	27,900	3.2%	-94.3%
Net consolidated income	**124,405**	14.9%	**150,150**	17.3%	-17.1%
Net income of majority interest	124,400	14.9%	150,000	17.2%	-17.1%
Net income of minority interest	5	0.0%	150	0.0%	-96.7%
EBITDA	**270,000**	32.3%	**274,700**	31.6%	-1.7%
Net financial expenses	(5,400)	-0.6%	(1,300)	-0.1%	N/A
Free cash flow*	(62,540)	-7.5%	14,000	1.6%	-546.7%

Balance sheet
(Thousands of pesos of March 31, 2005)

	Mar-05	Mar-04	Variatión
Total assets	**9,801,000**	**10,572,800**	-7.3%
Current assets	2,991,500	3,764,700	-20.5%
Cash and temporary investments	*1,375,900*	*2,300,400*	-40.2%
Long term assets	70,500	65,700	7.3%
Fixed assets	6,143,500	6,183,100	-0.6%
Other assets	595,500	559,300	6.5%
Total liabilities	**3,489,800**	**4,765,700**	-26.8%
Current liabilities	383,500	614,500	-37.6%
Bank debt	*25,900*	*283,800*	-90.9%
Long term liabilities	1,498,600	2,455,300	-39.0%
Bank debt	*28,795*	*932,894*	-96.9%
Domestic bonds	*1,200,000*	*1,200,000*	0.0%
Other cost bearing liabilities	*269,805*	*322,406*	-16.3%
Differed taxes	1,028,300	1,162,300	-11.5%
Other liabilities	579,400	533,600	8.6%
Consolidated stockholder's equity	**6,311,200**	**5,807,100**	8.7%
Majority interest	6,309,700	5,805,200	8.7%
Minority interest	1,500	1,900	-21.1%