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- Sales rise 37.1% to a record \$1,336.2 million pesos
- Record operating income of \$367.8 million pesos rises 57.2%
- EBITDA up 49.4% to record \$464.8 million pesos
- Net income a record \$368.5 million pesos, up 36.1%

GCC REPORTS RECORD FOURTH QUARTER RESULTS

Strong Demand in U.S. and Mexico, SOBOCE Consolidation Boost 2005 Sales

Chihuahua, Chih., Mexico, February 27, 2006 – Grupo Cementos de Chihuahua S.A. de C.V. (“GCC” or the “Company”) (BMV: GCC*), a leading cement producer in the markets where it competes in Mexico, the United States and Bolivia, today announced consolidated results for the fourth quarter and full year ended December 31, 2005.*

	4Q 2005	4Q 2004	Var
Net sales	1,336.2	974.7	37.1%
Operating income	367.8	234.0	57.2%
EBITDA	464.8	311.2	49.4%
Net consolidated income	368.5	270.7	36.1%
Free cash flow	426.6	122.3	248.8%
Shares outstanding	331.3	337.4	
EPS	1.11	0.80	38.8%
Net debt	766.4	54.4	1408.8%
Net debt / EBITDA	1.65x	0.17x	

NOTE: Figures in millions of pesos except per share and ratio data; shares outstanding expressed in millions of shares; EBITDA = operating income + depreciation and amortization.

FINANCIAL RESULTS

Net sales in the fourth quarter of 2005 increased 37.1% to a record \$1,336.2 million pesos. This reflected gains in each of the Company’s markets.

In the United States, net sales rose 24.1% as a result of the rise in average cement sales prices, combined with the 5.7% volume growth driven by strong continued demand in all construction sectors. Additionally, results in the period benefited from sales to third parties of coal from the Durango, Colorado mine.

In Mexico, the 15.7% increase was driven primarily by volume growth in cement and concrete, reflecting ongoing construction investment by state and municipal entities, as well as in the industrial, commercial and housing sectors. Excluding land sales in both quarters, which declined in the current period, sales growth in the fourth quarter would have been 46.1%.

- Results stated herein include the 47.02% proportional consolidation of Sociedad Boliviana de Cemento, S.A. (SOBOCE) as of the fourth quarter of 2005; pro forma results excluding SOBOCE are provided in the attached financial tables.



GCC

As a result of the September 2005 acquisition of 47.02% of Sociedad Boliviana de Cemento, S.A. (SOBOCE), sales of SOBOCE were consolidated into GCC's results on a proportional basis in the fourth quarter. Proportional net sales in the period totaled \$171.1 million pesos, and represented 12.8% of GCC's total net sales in the quarter. Excluding SOBOCE's net sales, organic fourth quarter sales growth would have been 19.5%.

On a cumulative basis, GCC's 2005 net sales rose 16.0% over the year ago period, including increases of 20.9% and 4.0% in United States and Mexico respectively. Excluding SOBOCE's results in the fourth quarter, organic sales growth for the year would have been 11.8%.

Sales (in millions of pesos)

	Fourth quarter			Full year		
	2005	2004	Var	2005	2004	Var
Net sales	1,336.2	974.7	37.1%	4,722.9	4072.7	16.0%
Mexico	615.0	531.3	15.7%	2,292.2	2,204.5	4.0%
United States	550.1	443.3	24.1%	2,259.6	1,868.2	20.9%
Bolivia	171.1	--	NA	171.1	--	NA

Changes in Sales Volumes

	Fourth quarter	Full year
	2005 vs. 2004	2005 vs. 2004
	%	%
Cement	28	9
Mexico	26	7
United States	6	3
Bolivia	NA	NA
Concrete	79	25
Mexico	57	20
Bolivia	NA	NA
Block	1	5
Aggregates	31	13
Mexico	29	13
Bolivia	NA	NA

Cost of sales as a percentage of sales decreased by 6.9 percentage points in the fourth quarter of 2005, due primarily to a combination of the following factors: fewer third-party cement purchases in the United States and a decrease in land sales, which have higher costs as a percentage of sales; and a reduction in maintenance expenses at the South Dakota plant. These factors more than offset the absolute increase of 22.6% in cost of sales, which was primarily due to the integration of coal mine operations and SOBOCE in the second and fourth quarters respectively.

On a cumulative basis in 2005, cost of sales as a percentage of sales declined 4.1 percentage points, to 61.9%, due to lower operating expenses in the cement plants, lower land sales, and a decrease in third-party cement purchases that were replaced with imports from Mexico into the U.S.

Sales and administrative expenses, as a percentage of sales, rose 3.4 percentage points to 13.2% primarily as a result of the SOBOCE acquisition in the period.

Operating income rose 57.2% in the fourth quarter to a record \$367.8 million pesos, and comprised 27.5% of net sales, 3.5% higher than the 2004 operating margin of 24.0%. This increase reflects higher sales in the period as well as the lower cost of sales on a percentage basis. For the full year, operating income rose 34.1% due to the aforementioned factors. Excluding SOBOCE, operating income in the fourth quarter and full year would have risen 37.6% and 29.4% respectively.

Operating cash flow, or **EBITDA**, grew 49.4% in the fourth quarter as a result of higher sales and lower cost of sales on a percentage basis. Year over year, EBITDA rose 28.3%. Excluding SOBOCE, EBITDA would have risen 32.5% in the quarter and 24.4% in 2005. EBITDA margin grew 2.9 percentage points in the fourth quarter, while in 2005 EBITDA margin was 36.1%, a 3.4 percentage point increase over 2004.

The Company generated **free cash flow** of \$1,056.6 million pesos in the full year, an increase of 60.6% over 2004. In the fourth quarter, this figure grew 246.3% to \$446.4 million pesos. This increase is due mainly to higher EBITDA and a decrease of \$199.5 million pesos in working capital needs.

EBITDA and Free Cash Flow (in millions of pesos)

	Fourth quarter			Full year		
	2005	2004	Var	2005	2004	Var
Operating income	367.8	234.0	57.2%	1,313.2	979.4	34.1%
Depreciation and amortization	97.0	77.2	25.6%	393.6	350.4	12.3%
EBITDA	464.8	311.2	49.4%	1,706.8	1,329.8	28.3%
Net financial income (expenses)	(14.0)	(6.8)	108.0%	(3.4)	(13.9)	(75.8%)
(Increase) decrease in working capital	199.5	48.2	313.4%	29.8	(154.9)	(119.2)%
Taxes paid	(17.6)	(6.9)	154.7%	(70.3)	(27.6)	154.7%
Anti-dumping duties paid in cash	(44.2)	(61.5)	(28.0)%	(209.9)	(5.7)	3592.7%
Capital expenditures	(80.0)	(98.4)	(18.7)%	(286.4)	(343.6)	(16.7)%
Other	(62.0)	(57.0)	8.7%	(110.0)	(126.0)	(12.7)%
Free cash flow	446.4	128.9	246.3%	1,056.6	658.1	60.6%

NOTE: Excludes investments in new production capacity (cement plant in Pueblo, Colorado; pre-cast concrete products plant and a concrete block plant).

Comprehensive financing cost in the fourth quarter was a positive gain of \$46.2 million pesos. Higher financial expenses reflected a rise in interest rates and expenses in SOBOCE. However, this was more than offset by strong exchange-related gains and a higher monetary effect in SOBOCE.

In the fourth quarter, the Company registered **other financial income** of \$37.1 million pesos, compared to a \$55.8 million peso expense in the year ago period. This gain is primarily due to a reduction in the antidumping rate as a result of the 15th Antidumping Duty Administrative Review period.

Consolidated net income increased 36.1% in the fourth quarter of 2005 to a record \$368.5 million pesos as a result of the increases in operating income, comprehensive financing income and other income. On a cumulative basis, consolidated net income totaled a record \$1,004.7 million pesos, a 25.2% year over year increase. Excluding SOBOCE results, consolidated net income for the quarter and year would have risen 20.5% and 19.9% respectively. Net margin in 2005 was 21.3%, 1.6 percentage points greater than the 2004 net margin of 19.7%.

Short-term **interest-bearing debt** as of December 31, 2005 totaled \$136.8 million pesos, all of which was dollar-denominated. Long-term debt totaled \$1,717.9 million pesos, of which \$1,200 million was in domestic bonds converted to dollars under a cross-currency swap, and \$517.9 million was dollar-denominated.

At year-end 2005, the Company's **net debt** totaled \$766.4 million, while the net debt to EBITDA ratio was 1.65 times. Excluding SOBOCE, net debt in 2005 would have totaled \$378.6, while the net debt to EBITDA ratio, excluding SOBOCE, would have been 0.2 times.

GCC has a committed credit line to refinance the domestic bond maturing in December 2006.

OTHER DEVELOPMENTS

Acquisition of Ready-Mix Assets in South Dakota and Minnesota

On January 3, 2006, GCC acquired the assets of four leading ready-mix concrete companies in eastern South Dakota and western Minnesota in an all cash transaction. The acquired companies, Consolidated Ready Mix Inc., Henrich & Sons, Inc., Huron Steel Structures, Inc., and B&B Concrete, Inc. generated approximately US\$30 million in revenues in 2005. The acquired assets include 14 strategically located ready-mix plants and a fleet of 100 ready-mix trucks.

The group of companies will be operated as Consolidated Ready Mix, Inc. by its current management as a wholly-owned subsidiary of GCC. The new entity holds a clear leadership position in the markets where it competes.

The acquisition enhances GCC's leadership in the competitive cement markets of South Dakota and surrounding regions, and positions the company to benefit from anticipated growth in demand for concrete. The acquisition is immediately accretive to earnings, with results to be consolidated as of the first quarter of 2006.

Mexico and the U.S. Reach Agreement in Principle on Imported Cement Restriction

On January 19, 2006 the governments of Mexico and the United States reached an agreement in principle for the resolution of a trade dispute, which effectively lifts restrictions on the Mexican industry's exports of grey Portland cement into the U.S. market, and will provide GCC with a cash reimbursement of approximately US\$40 million in anti-dumping deposits and the elimination of US\$30 million in liabilities.

Under terms of the agreement, negotiated between the Mexican Secretary of the Economy and the U.S. Department of Commerce, tariffs will be lowered to US\$3 per ton from the current US\$26 per ton rate over a

three-year interim period, during which three million tons of Mexican cement will be permitted into the U.S. annually based on regional quotas. In 2009, volume restrictions and tariffs will be revoked entirely.

2006 OUTLOOK AND GUIDANCE

GCC maintains a favorable outlook for 2006. On a consolidated basis, GCC expects to achieve 2006 revenues in the range of \$5.6 to 5.9 billion pesos, with an estimated operating margin of 29.0%, EBITDA margin of 36.5%, and net income margin of 21.5%. This excludes the impact of the agreement to lift imports restrictions on the Mexican cement.

Sales in the United States will comprise approximately 50% of the total, with top line growth to benefit from the market's strong continued demand for cement, combined with supply constraints that will keep pricing at healthy levels. The integration of the ready-mix assets acquired in early January 2006 will also contribute to the increase in sales, and will comprise approximately 10% of the U.S. sales mix for the year.

Although import volume restrictions were essentially lifted with the U.S.-Mexico trade agreement, GCC's production capacity and demand from its own Mexican customers will keep import volumes stable at approximately 600,000 tons in 2006. The benefit of reduced tariffs on these volumes will be seen on the net income line.

In Bolivia, SOBOCE's net sales will be consolidated on a proportional ownership basis for the full year, compared to only the fourth quarter of 2005. SOBOCE sales will comprise approximately 11% of the Company's total net sales in 2006, rising primarily as a result of the new government's infrastructure investment program.

In Mexico, net sales will comprise an estimated 39% of the total, with increases derived from infrastructure investment by local governments and commercial homebuilding activity.

From an operational perspective, the Company will fully integrate the U.S. ready-mix operations, ensuring that customer service, branding and distribution reflect GCC's quality management and operating standards. In addition, cement operations will benefit from a full year of the proprietary coal source, which will reduce fuel costs for the year. Capital expenditures in 2006 are budgeted at US\$185 million, with resources directed at ongoing construction of the new Pueblo, Colorado cement plant, ongoing modernization of U.S. distribution terminals, and the construction of additional concrete and aggregate capacity in Mexico.

GCC will continue to search for strategic investment opportunities in the regions and markets where it can establish a clear leadership position and deliver immediate value for shareholders.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Figures in this document are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Mexico and are expressed in constant Mexican pesos as of December 31, 2005.

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).

* * *

About GCC

GCC is a leading supplier of cement, aggregates, concrete and construction-related services in Mexico and the United States, and holds an interest in Bolivia's largest cement company. The Company's annual cement production capacity is 4.0 million tons. Sales in 2005 totaled Ps. 4,700 millions pesos.

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. 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

(in thousands of pesos of purchasing power as of December 31, 2005)

	4Q 2005		4Q 2004		4Q05 / 4Q04
Net sales	1,336,196	100.0%	974,664	100.0%	37.1%
Domestic sales	614,952	46.0%	531,343	54.5%	15.7%
Foreign sales	721,244	54.0%	443,321	45.5%	62.7%
Cost of sales	791,800	59.3%	645,667	66.2%	22.6%
Gross income	544,396	40.7%	328,997	33.8%	65.5%
Operating expenses	176,576	13.2%	95,032	9.8%	85.8%
Operating income	367,820	27.5%	233,965	24.0%	57.2%
Financing costs					
Financial expenses	28,809	2.2%	16,711	1.7%	72.4%
Financial income	(14,763)	-1.1%	(23,464)	-2.4%	-37.1%
Monetary effect	(12,075)	-0.9%	(6,380)	-0.7%	89.3%
Exchange loss	(48,218)	-3.6%	896	0.1%	N/A
Total	(46,247)	-3.5%	(12,237)	-1.3%	277.9%
Other financial costs	(37,148)	-2.8%	55,819	5.7%	N/A
Income before taxes and profit sharing	451,215	33.8%	190,383	19.5%	137.0%
Taxes and profit sharing	82,701	6.2%	(80,301)	-8.2%	N/A
Net consolidated income	368,514	27.6%	270,684	27.8%	36.1%
Net income of majority interest	353,766	26.5%	270,806	27.8%	30.6%
Net income of minority interest	14,748	1.1%	(122)	0.0%	-12188.5%
EBITDA	464,803	34.8%	311,177	31.9%	49.4%
Net financial expenses	14,046	1.1%	(6,753)	-0.7%	N/A
Free cash flow	446,408	33.4%	128,908	13.2%	246.3%

Income Statement

(in thousands of pesos of purchasing power as of December 31, 2005)

	2005	%	2004	%	2005 / 2004
Net sales	4,722,920	100.0%	4,072,719	100.0%	16.0%
Domestic sales	2,292,187	48.5%	2,204,519	54.1%	4.0%
Foreign sales	2,430,733	51.5%	1,868,200	45.9%	30.1%
Cost of sales	2,921,365	61.9%	2,686,593	66.0%	8.7%
Gross income	1,801,555	38.1%	1,386,126	34.0%	30.0%
Operating expenses	488,310	10.3%	406,740	10.0%	20.1%
Operating income	1,313,245	27.8%	979,386	24.0%	34.1%
Financing costs					
Financial expenses	84,204	1.8%	82,831	2.0%	1.7%
Financial income	(87,575)	-1.9%	(96,753)	-2.4%	-9.5%
Monetary effect	(24,611)	-0.5%	(32,508)	-0.8%	-24.3%
Exchange loss	(74,950)	-1.6%	1,984	0.0%	N/A
Total	(102,932)	-2.2%	(44,446)	-1.1%	131.6%
Other financial costs	212,093	4.5%	205,490	5.0%	3.2%
Income before taxes and profit sharing	1,204,084	25.5%	818,342	20.1%	47.1%
Taxes and profit sharing	199,390	4.2%	15,668	0.4%	1172.6%
Net consolidated income	1,004,694	21.3%	802,674	19.7%	25.2%
Net income of majority interest	989,977	21.0%	802,668	19.7%	23.3%
Net income of minority interest	14,717	0.3%	6	0.0%	254378.9%
EBITDA	1,706,845	36.1%	1,329,843	32.7%	28.3%
Net financial expenses	1,000,419	21.2%	651,483	16.0%	53.6%
Free cash flow	1,056,619	22.4%	658,083	16.2%	60.6%

Income Statement pro forma (excluding SOBOCE)

(in thousands of pesos of purchasing power as of December 31, 2005)

	4Q 2005	%	4Q 2004	%	4Q05 / 4Q04
Net sales	1,165,037	100.0%	974,664	100.0%	19.5%
Domestic sales	614,952	52.8%	531,343	54.5%	15.7%
Foreign sales	550,085	47.2%	443,321	45.5%	24.1%
Cost of sales	714,984	61.4%	645,667	66.2%	10.7%
Gross income	450,053	38.6%	328,997	33.8%	36.8%
Operating expenses	128,034	11.0%	95,032	9.8%	34.7%
Operating income	322,018	27.6%	233,965	24.0%	37.6%
Financing costs					
Financial expenses	19,363	1.7%	16,711	1.7%	15.9%
Financial income	(14,424)	-1.2%	(23,464)	-2.4%	-38.5%
Monetary effect	(7,074)	-0.6%	(6,380)	-0.7%	10.9%
Exchange loss	(46,749)	-4.0%	896	0.1%	N/A
Total	(48,884)	-4.2%	(12,237)	-1.3%	299.5%
Other financial costs	(37,842)	-3.2%	55,819	5.7%	N/A
Income before taxes and profit sha	408,745	35.1%	190,383	19.5%	114.7%
Taxes and profit sharing	82,602	7.1%	(80,301)	-8.2%	N/A
Net consolidated income	326,142	28.0%	270,684	27.8%	20.5%
Net income of majority interest	326,133	28.0%	270,806	27.8%	20.4%
Net income of minority interest	9	0.0%	(122)	0.0%	-107.3%
EBITDA	412,194	35.4%	311,177	31.9%	32.5%
Net financial expenses	4,939	0.4%	(6,753)	-0.7%	N/A
Free cash flow	415,541	35.7%	128,908	13.2%	222.4%

Income Statement pro forma (excluding SOBOCE)

(in thousands of pesos of purchasing power as of December 31, 2005)

	2005	%	2004	%	2005 / 2004
Net sales	4,551,760	100.0%	4,072,719	100.0%	11.8%
Domestic sales	2,292,187	50.4%	2,204,519	54.1%	4.0%
Foreign sales	2,259,573	49.6%	1,868,200	45.9%	20.9%
Cost of sales	2,844,549	62.5%	2,686,593	66.0%	5.9%
Gross income	1,707,212	37.5%	1,386,126	34.0%	23.2%
Operating expenses	439,768	9.7%	406,740	10.0%	8.1%
Operating income	1,267,443	27.8%	979,386	24.0%	29.4%
Financing costs					
Financial expenses	74,759	1.6%	82,831	2.0%	-9.7%
Financial income	(87,236)	-1.9%	(96,753)	-2.4%	-9.8%
Monetary effect	(19,610)	-0.4%	(32,508)	-0.8%	-39.7%
Exchange loss	(73,481)	-1.6%	1,984	0.0%	N/A
Total	(105,567)	-2.3%	(44,446)	-1.1%	137.5%
Other financial costs	211,400	4.6%	205,490	5.0%	2.9%
Income before taxes and profit sha	1,161,611	25.5%	818,342	20.1%	41.9%
Taxes and profit sharing	199,290	4.4%	15,668	0.4%	1171.9%
Net consolidated income	962,321	21.1%	802,674	19.7%	19.9%
Net income of majority interest	962,281	21.1%	802,668	19.7%	19.9%
Net income of minority interest	40	0.0%	6	0.0%	583.2%
EBITDA	1,654,261	36.3%	1,329,843	32.7%	24.4%
Net financial expenses	(12,477)	-0.3%	(13,922)	-0.3%	-10.4%
Free cash flow	1,121,565	24.6%	658,083	16.2%	70.4%

Income Statement

(in thousands of pesos of purchasing power as of December 31, 2005)

2005	1Q 2005	%	2Q 2005	%	3Q 2005	%	4Q 2005	%	2005	%
Net sales	838,463	100.0%	1,240,742	100.0%	1,307,519	100.0%	1,336,196	100.0%	4,722,920	100.0%
Sales in Mexico	479,349	57.2%	574,310	46.3%	623,576	47.7%	614,952	46.0%	2,292,187	48.5%
Sales in the U.S.	359,114	42.8%	666,432	53.7%	683,943	52.3%	550,085	41.2%	2,259,574	47.8%
Sales in Bolivia	-		-		-		171,159	12.8%	171,159	3.6%
Cost of sales	568,727	67.8%	752,633	60.7%	808,205	61.8%	791,800	59.3%	2,921,365	61.9%
Gross income	269,736	32.2%	488,109	39.3%	499,314	38.2%	544,396	40.7%	1,801,555	38.1%
Operating expenses	95,383	11.4%	103,831	8.4%	112,520	8.6%	176,576	13.2%	488,310	10.3%
Operating income	174,352	20.8%	384,278	31.0%	386,794	29.6%	367,820	27.5%	1,313,245	27.8%
Financing costs										
Financial expenses	18,653	2.2%	17,175	1.4%	19,567	1.5%	28,809	2.2%	84,204	1.8%
Financial income	(23,969)	-2.9%	(21,643)	-1.7%	(27,200)	-2.1%	(14,763)	-1.1%	(87,575)	-1.9%
Monetary effect	(8,685)	-1.0%	1,326	0.1%	(5,177)	-0.4%	(12,075)	-0.9%	(24,611)	-0.5%
Exchange loss	(823)	-0.1%	(3,632)	-0.3%	(22,277)	-1.7%	(48,218)	-3.6%	(74,950)	-1.6%
Total	(14,824)	-1.8%	(6,774)	-0.5%	(35,087)	-2.7%	(46,247)	-3.5%	(102,932)	-2.2%
Other financial costs	60,793	7.3%	95,423	7.7%	93,025	7.1%	(37,148)	-2.8%	212,093	4.5%
Income before taxes and profit sharing	128,383	15.3%	295,629	23.8%	328,857	25.2%	451,215	33.8%	1,204,084	25.5%
Taxes and profit sharing	1,522	0.2%	53,304	4.3%	61,862	4.7%	82,701	6.2%	199,390	4.2%
Net consolidated income	126,861	15.1%	242,325	19.5%	266,994	20.4%	368,514	27.6%	1,004,694	21.3%
Net income of majority interest	126,857	15.1%	242,310	19.5%	267,044	20.4%	353,766	26.5%	989,977	21.0%
Net income of minority interest	4	0.0%	15	0.0%	(50)	0.0%	14,748	1.1%	14,717	0.3%
EBITDA	270,900	32.3%	483,766	39.0%	487,375	37.3%	464,803	34.8%	1,706,844	36.1%
Net financial expenses	(5,316)	-0.6%	(4,468)	-0.4%	(7,633)	-0.6%	14,046	1.1%	(3,371)	-0.1%

Income Statement

(in thousands of pesos of purchasing power as of December 31, 2005)

2004	1Q 2004	%	2Q 2004	%	3Q 2004	%	4Q 2004	%	2004	%
Net sales	876,833	100.0%	1,061,095	100.0%	1,160,127	100.0%	974,664	100.0%	4,072,719	100.0%
Sales in Mexico	583,694	66.6%	550,254	51.9%	539,228	46.5%	531,343	54.5%	2,204,519	54.1%
Sales in the U.S.	293,139	33.4%	510,841	48.1%	620,899	53.5%	443,321	45.5%	1,868,200	45.9%
Cost of sales	597,455	68.1%	703,694	66.3%	739,777	63.8%	645,667	66.2%	2,686,593	66.0%
Gross income	279,378	31.9%	357,401	33.7%	420,350	36.2%	328,997	33.8%	1,386,126	34.0%
Operating expenses	91,813	10.5%	109,502	10.3%	110,392	9.5%	95,032	9.8%	406,740	10.0%
Operating income	187,565	21.4%	247,898	23.4%	309,958	26.7%	233,965	24.0%	979,386	24.0%
Financing costs										
Financial expenses	20,673	2.4%	22,652	2.1%	22,795	2.0%	16,711	1.7%	82,831	2.0%
Financial income	(21,690)	-2.5%	(26,140)	-2.5%	(25,459)	-2.2%	(23,464)	-2.4%	(96,753)	-2.4%
Monetary effect	(17,002)	-1.9%	6,160	0.6%	(15,286)	-1.3%	(6,380)	-0.7%	(32,508)	-0.8%
Exchange loss	1,615	0.2%	668	0.1%	(1,195)	-0.1%	896	0.1%	1,984	0.0%
Total	(16,404)	-1.9%	3,340	0.3%	(19,145)	-1.7%	(12,237)	-1.3%	(44,446)	-1.1%
Other financial costs	23,679	2.7%	45,213	4.3%	80,779	7.0%	55,819	5.7%	205,490	5.0%
Income before taxes and profit sharing	180,290	20.6%	199,345	18.8%	248,323	21.4%	190,383	19.5%	818,342	20.1%
Taxes and profit sharing	28,454	3.2%	18,129	1.7%	49,386	4.3%	(80,301)	-8.2%	15,668	0.4%
Net consolidated income	151,836	17.3%	181,216	17.1%	198,937	17.1%	270,684	27.8%	802,674	19.7%
Net income of majority interest	151,780	17.3%	181,196	17.1%	198,885	17.1%	270,806	27.8%	802,668	19.7%
Net income of minority interest	56	0.0%	20	0.0%	52	0.0%	(122)	0.0%	6	0.0%
EBITDA	277,642	31.7%	338,901	31.9%	402,123	34.7%	311,177	31.9%	1,329,843	32.7%
Net financial expenses	(1,017)	-0.1%	(3,488)	-0.3%	(2,664)	-0.2%	(6,753)	-0.7%	(13,922)	-0.3%

Consolidated Balance Sheet

(in thousands of pesos of purchasing power as of December 31, 2005)

	DEC 2005	DEC 2004	Variation
Total assets	11,061,735	9,822,864	12.6%
Current assets	2,770,242	2,964,839	-6.6%
<i>Cash and temporary investments</i>	1,088,418	1,505,334	-27.7%
Long term assets	73,590	70,320	4.7%
Fixed assets	7,167,415	6,211,667	15.4%
Other assets	1,050,488	576,038	82.4%
Total liabilities	3,900,922	3,558,038	9.6%
Current liabilities	764,318	404,548	88.9%
<i>Bank debt</i>	71,923	29,244	145.9%
<i>Domestic bonds</i>	64,905	-	
Long term liabilities	1,717,946	1,530,484	12.2%
<i>Bank debt</i>	79,866	33,592	137.8%
<i>Domestic bonds</i>	1,435,492	1,200,000	19.6%
<i>Other cost bearing liabilities</i>	202,588	296,892	-31.8%
Differed taxes	954,799	1,055,810	-9.6%
Other liabilities	463,859	567,196	-18.2%
Consolidated stockholder's equity	7,160,813	6,264,826	14.3%
Majority interest	6,948,775	6,263,617	10.9%
Minority interest	212,038	1,209	17438.3%

Pro forma (excluding SOBOCE)

	DEC 2005	DEC 2005	Variation
Total assets	10,255,419	9,822,864	4.4%
Current assets	2,485,682	2,964,839	-16.2%
<i>Cash and temporary investments</i>	1,047,086	1,505,334	-30.4%
Long term assets	316,528	70,320	350.1%
Fixed assets	6,419,760	6,211,667	3.4%
Other assets	1,033,449	576,038	79.4%
Total liabilities	3,306,644	3,558,038	-7.1%
Current liabilities	521,196	404,548	28.8%
<i>Bank debt</i>	11,342	29,244	-61.2%
Long term liabilities	1,423,313	1,530,484	-7.0%
<i>Bank debt</i>	20,725	33,592	-38.3%
<i>Domestic bonds</i>	1,200,000	1,200,000	0.0%
<i>Other cost bearing liabilities</i>	202,588	296,892	-31.8%
Differed taxes	936,004	1,055,810	-11.3%
Other liabilities	426,131	567,196	-24.9%
Consolidated stockholder's equity	6,948,775	6,264,826	10.9%
Majority interest	6,947,875	6,263,617	10.9%
Minority interest	900	1,209	-25.6%