

GCC REPORTS SECOND QUARTER 2006 RESULTS

Acquisitions and Organic Growth Drive Performance

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- *Sales rose 48.7% to \$1,934.9 million pesos*
- *Operating income and EBITDA up 32.3% and 32.8% respectively*
- *Net income grew 235.6% to \$842.6 million pesos*
- *Consolidation of SOBOCE, Consolidated Ready Mix and Mid-Continent Concrete Company, Inc. positively contributed to results, along with the lower anti-dumping tariffs agreed to by Mexico and the U.S.*

Chihuahua, Chih., Mexico, July 18, 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 second quarter of 2006.*

	2Q 2006	2Q 2005	Var
Net sales	1,934.9	1,301.5	48.7%
Operating income	535.6	404.8	32.3%
EBITDA	674.2	507.7	32.8%
Net consolidated income	842.6	251.1	235.6%
Free cash flow	161.0	169.6	-5.1%
Shares outstanding	329.2	329.8	
EPS	2.56	0.76	
Net debt	4,661.4	91.7	
Net debt / EBITDA	2.3	0.1	

*Figures in millions of pesos and millions of shares
EBITDA = operating income + depreciation and amortization*

FINANCIAL RESULTS

Net sales in the second quarter of 2006 increased 48.7% to \$1,934.9 million pesos. These gains reflected higher sales in each of the company’s markets, as well as better prices. Sales figures include an increase of 72.0% in the United States and Bolivia, driven by the company’s acquisition strategy, and strong domestic growth of 19.6%, reflecting Mexico’s dynamic construction industry.

In the United States, net sales rose 47.3% primarily due to better prices, the integration of newly acquired concrete operations and the sale of coal to third parties from the NKC mine. Results of Consolidated Ready Mix, Inc. (CRM) and Mid-Continent Concrete Company, Inc. (MidCo), acquired in January and May of 2006, were consolidated as of the first and second quarter, respectively. Cement sales volumes in the U.S. declined due to a decrease in the availability of third party cement and a delay in certain Department of Transportation highway projects. These projects are expected to take place in the second half of the year.



GCC

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

In Mexico, the strong 19.6% increase in net sales was due to better sales volumes in each of the company's product lines, as well as higher average cement and concrete prices. These gains reflect the vigorous pace of investment in multiple construction sectors. In addition, land sales rose 62.1% compared to the year ago period.

In Bolivia, SOBOCE's net sales attributable to GCC totaled \$178.2 million pesos in the second quarter. This reflects the strong demand for cement and concrete in highway infrastructure projects.

On a cumulative basis, GCC's net sales in the first half of 2006 rose 46.6% over the year ago period based on increases of 43.6% and 17.6% in United States and Mexico, respectively, as well as the integration of SOBOCE's sales.

Sales (in millions of pesos)

	Second quarter			First half		
	2006	2005	Var	2006	2005	Var
Net sales	1,934.9	1,301.5	48.7%	3,186.9	2,174.2	46.6%
Mexico	692.9	579.3	19.6%	1,250.2	1,062.8	17.6%
United States	1,063.8	722.2	47.3%	1,596.5	1,111.4	43.6%
Bolivia	178.2	--	N/A	340.2	--	N/A

Growth in Sales Volumes

	Second quarter	First half
	2006 vs. 2005	2006 vs. 2005
	%	%
Cement	9	18
Mexico	7	12
United States	-13	-7
Bolivia	N/A	N/A
Concrete	171	125
Mexico	9	20
United States	N/A	N/A
Bolivia	N/A	N/A
Block	51	39
Aggregates	4	9
Mexico	3	7
Bolivia	N/A	N/A

Cost of sales as a percentage of sales increased by 3.2 percentage points due to a combination of the following factors: the integration of SOBOCE, CRM and MidCo, whose operations have a lower operating margin than those of GCC, as well as greater land sales, which generate higher costs as a percentage of sales.

In the first half of 2006, cost of sales as a percentage of sales increased 1.4 percentage points, to 64.9%, primarily due to the integration of newly acquired concrete operations in the U.S. and SOBOCE.

Sales and administrative expenses represented 8.6% of sales, an increase of 0.2 percentage points primarily as a result of the three acquisitions integrated into GCC's operations.

Operating income rose 32.3% in the second quarter to \$535.6 million pesos. This represented 27.7% of net sales, 3.4 percentage points lower than the operating margin in the year ago period due to the aforementioned factors. For the first six months of the year, operating income rose 36.4%.

Operating cash flow (EBITDA) increased 32.8% in the quarter as a result of higher sales. On a cumulative basis, EBITDA rose 34.4%. EBITDA margin in the second quarter and first six months of the year was 34.8% and 33.3%, respectively.

The Company generated **free cash flow** of \$161.0 million pesos in the quarter, compared to \$169.6 million pesos in the year ago period. This figure reflects lower anti-dumping duties paid in cash, lower capital expenditures, and an increase in working capital due to recent acquisitions. In the first six months of the year, free cash flow totaled \$63.0 million pesos, a decrease of 62.4% compared to the first half of 2005, due to higher EBITDA, greater financial expenses due to the financing of the MidCo acquisition, lower antidumping payments and greater working capital requirements attributable to the acquisitions.

EBITDA and Free Cash Flow (in millions of pesos)

	Second quarter			First half		
	2006	2005	Var	2006	2005	Var
Operating income	535.6	404.8	32.3%	801.0	587.1	36.4%
Depreciation and amortization	138.6	102.9	34.7%	260.2	202.7	28.4%
EBITDA	674.2	507.7	32.8%	1,061.2	789.8	34.4%
Net interest income (expense)	(49.6)	4.6	NA	(69.1)	10.3	NA
(Increase) decrease in working capital	(344.6)	(127.1)	171.2%	(638.5)	(316.8)	101.6%
Taxes paid	(0.0)	(17.4)	-100.0%	(36.0)	(34.8)	3.5%
Anti-dumping duties paid in cash	(20.9)	(71.5)	-70.8%	(55.0)	(125.0)	-56.0%
Capital expenditures*	(59.5)	(99.5)	-40.2%	(134.7)	(121.9)	10.5%
Other	(38.6)	(27.2)	41.9%	(64.9)	(34.2)	89.6%
Free cash flow	161.0	169.6	-5.1%	63.0	167.4	-62.4%

*Excludes investments in new production capacity.

Comprehensive financing cost in the second quarter was \$73.4 million pesos, compared to a gain of \$6.5 million pesos in the year ago period, as a result of higher net interest expenses related to financing obtained for the MidCo acquisition and the proportional debt at SOBOCE, as well as a higher monetary position and exchange losses related to the depreciation of the Mexican peso. In the first half of 2006, the comprehensive financing cost was \$85.1 million pesos, compared to the \$21.8 million peso gain in the same period of 2005.

GCC registered **other expenses** of \$35.1 million pesos, which compares favorably the \$103.9 million peso expense in the year ago period. This increase is primarily the result of lower antidumping tariffs applied to the import of Mexican cement into the United States.

GCC registered an **extraordinary gain, net of taxes** of \$506.5 million pesos in the quarter as a result of registering the reimbursement for antidumping deposits made in previous years and the cancellation of anti-dumping reserves.

Consolidated net income increased 235.6% to \$842.6 million pesos. Net margin in the second quarter was 43.5% compared to 19.3% in the year ago period. On a cumulative basis, consolidated net income totaled \$1,025.5 million pesos, a 170.0% year over year increase, with a net margin of 32.2%. These figures reflect the integration of the MidCo, CRM, NKC and SOBOCE acquisitions, a better pricing environment and the extraordinary gain from the reimbursement of anti-dumping deposits and the cancellation of reserves.

In May 2006, the company's **debt** increased by US\$300 million dollars due to two bridge loans secured that month, each in the amount of US\$150 million, used to finance the acquisition of MidCo. The participating institutions were BBVA Bancomer, S.A. and Barclays Bank PLC. The company is currently in the process of obtaining a syndicated credit agreement and a private placement to refinance those bridge loans, which will improve the terms of that debt, as well as to finance part of the investment in the new cement plant in Pueblo, Colorado, and to refinance the domestic bonds maturing in December 2006.

Short-term interest-bearing debt as of June 30, 2006 totaled \$153.8 million pesos. Long-term debt totaled \$5,244.5 million pesos, of which \$1,200 million was in domestic bonds converted to dollars under a cross-currency swap.

Interest-Bearing Debt (in millions of pesos)

	GCC	SOBOCE*	Total
Short term	12.0	141.8	153.8
Long term	4,917.7	326.8	5,244.5
Total	4,929.7	468.6	5,398.3

* GCC's proportional share

As of June 30, 2006, **net debt** totaled \$4,661.4 million pesos, while the net debt to EBITDA ratio was 2.3 times.

The company's total assets increased 57.0% over the year ago period to \$16,267.0 million pesos, reflecting the acquisitions in Bolivia and the United States.

OTHER DEVELOPMENTS

Acquisition of MidCo, a Leading U.S. Concrete Company

On May 1, 2006, GCC acquired 100% of the share capital of The Hardesty Company, Inc., and Alliance Transportation, Inc., known as Mid-Continent Concrete Company ("MidCo") in a US\$271.0 million dollar transaction. The acquisition was financed with debt.

Based in Tulsa, Oklahoma, MidCo is the largest producer of ready-mix concrete in northeastern Oklahoma and northwestern Arkansas, and among the top 25 ready-mix producers in the United States.

The acquisition of MidCo represents a significant expansion of GCC's presence in the U.S. market, and will add more than US\$130 million dollars in sales to the company's results annually.

MidCo owns and operates 30 ready-mix plants and a fleet of 250 mixer trucks. The transaction includes the acquisition of Alliance Transportation, which operates 87 haul trucks to support raw materials handling for MidCo, as well as for other third-party customers.

GCC Rated Most Admired Company in Mexico in 2006

In a survey of 1,200 executives in Mexico conducted by the Hay Group and HSM Group, GCC was rated the most admired company in Mexico in 2006, scoring 9.3 on a scale of 10, ahead of Wal-Mart de Mexico, Cemex, Grupo Bimbo and Toyota in respective second, third and fourth places. The rankings, released in "The Leading Companies of Mexico 2006" study, were based on corporate image, social responsibility, HR practices, product and service quality, use of technology and logistical efficiency, client service, profitability, and financial transparency.

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 June 30, 2006.

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.

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 June 30, 2006)

	2Q 2006	%	2Q 2005	%	2Q06 / 2Q05
Net sales	1,934,900	100.0%	1,301,500	100.0%	48.7%
Mexican sales	692,900	35.8%	579,300	44.5%	19.6%
U.S. sales	1,063,800	55.0%	722,200	55.5%	47.3%
Bolivian sales	178,200	9.2%	-	-	N/A
Cost of sales	1,233,500	63.8%	788,100	60.6%	56.5%
Gross income	701,400	36.2%	513,400	39.4%	36.6%
Operating expenses	165,800	8.6%	108,600	8.3%	52.7%
Operating income	535,600	27.7%	404,800	31.1%	32.3%
Financing costs					
Financial expenses	58,900	3.0%	17,300	1.3%	240.5%
Financial income	(9,300)	-0.5%	(21,900)	-1.7%	-57.5%
Monetary effect	8,900	0.5%	1,200	0.1%	641.7%
Exchange loss	14,900	0.8%	(3,100)	-0.2%	N/A
Total	73,400	3.8%	(6,500)	-0.5%	N/A
Other financial costs	35,100	1.8%	103,900	8.0%	-66.2%
Income before taxes and profit sharing	427,100	22.1%	307,400	23.6%	38.9%
Taxes and profit sharing	91,000	4.7%	56,300	4.3%	61.6%
Net consolidated income of continuing operations	336,100	17.4%	251,100	19.3%	33.9%
Extraordinary income	(506,500)	-26.2%	-	N/A	N/A
Net consolidated income	842,600	43.5%	251,100	19.3%	235.6%
Net income of majority interest	833,885	43.1%	251,085	19.3%	232.1%
Net income of minority interest	8,715	0.5%	15	0.0%	58000.0%
EBITDA	674,200	34.8%	507,700	39.0%	32.8%
Net financial expenses	49,600	2.6%	(4,600)	-0.4%	N/A
Free Cash Flow	160,978	8.3%	169,569	13.0%	-5.1%

Cumulative Income Statement

(in thousands of pesos of purchasing power as of June 30, 2006)

	AC. 2006	%	AC. 2005	%	2006 / 2005
Net sales	3,186,900	100.0%	2,174,200	100.0%	46.6%
Mexican sales	1,250,200	39.2%	1,062,800	48.9%	17.6%
U.S. sales	1,596,500	50.1%	1,111,400	51.1%	43.6%
Bolivian sales	340,200	10.7%	-	-	N/A
Cost of sales	2,068,300	64.9%	1,379,800	63.5%	49.9%
Gross income	1,118,600	35.1%	794,400	36.5%	40.8%
Operating expenses	317,600	10.0%	207,300	9.5%	53.2%
Operating income	801,000	25.1%	587,100	27.0%	36.4%
Financing costs					
Financial expenses	89,500	2.8%	36,100	1.7%	147.9%
Financial income	(20,400)	-0.6%	(46,400)	-2.1%	-56.0%
Monetary effect	(7,800)	-0.2%	(7,600)	-0.3%	2.6%
Exchange loss	23,800	0.7%	(3,900)	-0.2%	N/A
Total	85,100	2.7%	(21,800)	-1.0%	N/A
Other financial costs	83,400	2.6%	171,200	7.9%	-51.3%
Income before taxes and profit sharing	632,500	19.8%	437,700	20.1%	44.5%
Taxes and profit sharing	113,500	3.6%	57,900	2.7%	96.0%
Net consolidated income of continuing oper:	519,000	26.8%	379,800	17.5%	36.7%
Extraordinary income	(506,500)	-26.2%	-	N/A	N/A
Net consolidated income	1,025,500	32.2%	379,800	17.5%	170.0%
Net income of majority interest	1,006,185	31.6%	379,781	17.5%	164.9%
Net income of minority interest	19,315	0.6%	19	0.0%	101557.9%
EBITDA	1,061,200	33.3%	789,800	36.3%	34.4%
Net financial expenses	69,100	2.2%	(10,300)	-0.5%	N/A
Free Cash Flow	62,909	2.0%	167,442	7.7%	-62.4%

Pro Forma Income Statement (excludes SOBOCE)

(in thousands of pesos of purchasing power as of June 30, 2006)

	2T 2006	%	2T 2005	%	2T06 / 2T05
Net sales	1,756,700	100.0%	1,301,500	100.0%	35.0%
Mexican sales	692,900	39.4%	579,300	44.5%	19.6%
U.S. sales	1,063,800	60.6%	722,200	55.5%	47.3%
Cost of sales	1,116,600	63.6%	788,100	60.6%	41.7%
Gross income	640,100	36.4%	513,400	39.4%	24.7%
Operating expenses	143,900	8.2%	108,600	8.3%	32.5%
Operating income	496,200	28.2%	404,800	31.1%	22.6%
Financing costs					
Financial expenses	48,800	2.8%	17,300	1.3%	182.1%
Financial income	(8,570)	-0.5%	(21,900)	-1.7%	-60.9%
Monetary effect	13,600	0.8%	1,200	0.1%	1033.3%
Exchange loss	14,905	0.8%	(3,100)	-0.2%	N/A
Total	68,735	3.9%	(6,500)	-0.5%	N/A
Other financial costs	33,700	1.9%	103,900	8.0%	-67.6%
Income before taxes and profit sharing	393,765	22.4%	307,400	23.6%	28.1%
Taxes and profit sharing	87,100	5.0%	56,300	4.3%	54.7%
Net consolidated income of continuing operati	306,665	17.5%	-	N/A	N/A
Extraordinary income	(506,500)	-28.8%	-	N/A	N/A
Net consolidated income	813,165	46.3%	251,100	19.3%	223.8%
Net income of majority interest	813,153	46.3%	251,085	19.3%	223.9%
Net income of minority interest	12	0.0%	15	0.0%	-20.0%
EBITDA	621,200	35.4%	507,700	39.0%	22.4%
Net financial expenses	40,230	2.3%	(4,600)	-0.4%	N/A
Free Cash Flow	101,376	5.8%	169,569	13.0%	-40.2%

Pro Forma Cumulative Income Statement *(excludes SOBOCE)*

(in thousands of pesos of purchasing power as of June 30, 2006)

	2006	%	2005	%	2006 / 2005
Net sales	2,846,700	100.0%	2,174,200	100.0%	30.9%
Mexican sales	1,250,200	43.9%	1,062,800	48.9%	17.6%
U.S. sales	1,596,500	56.1%	1,111,400	51.1%	43.6%
Cost of sales	1,858,600	65.3%	1,379,800	63.5%	34.7%
Gross income	988,100	34.7%	794,400	36.5%	24.4%
Operating expenses	265,500	9.3%	207,300	9.5%	28.1%
Operating income	722,600	25.4%	587,100	27.0%	23.1%
Financing costs					
Financial expenses	69,400	2.4%	36,100	1.7%	92.2%
Financial income	(17,100)	-0.6%	(46,400)	-2.1%	-63.1%
Monetary effect	(1,700)	-0.1%	(7,600)	-0.3%	-77.6%
Exchange loss	23,928	0.8%	(3,900)	-0.2%	N/A
Total	74,528	2.6%	(21,800)	-1.0%	N/A
Other financial costs	80,900	2.8%	171,200	7.9%	-52.7%
Income before taxes and profit sharing	567,172	19.9%	437,700	20.1%	29.6%
Taxes and profit sharing	105,200	3.7%	57,900	2.7%	81.7%
Net consolidated income of continuing operations	461,972	16.2%	-	N/A	N/A
Extraordinary income	(506,500)	-17.8%	-	N/A	N/A
Net consolidated income	968,472	34.0%	379,800	17.5%	155.0%
Net income of majority interest	968,457	34.0%	379,781	17.5%	155.0%
Net income of minority interest	15	0.0%	19	0.0%	-21.1%
EBITDA	957,200	33.6%	789,800	36.3%	21.2%
Net financial expenses	52,300	1.8%	(4,600)	-0.2%	N/A
Free Cash Flow	(15,187)	-0.5%	167,442	7.7%	N/A

2006 Income Statement by Quarter
(in thousands of pesos of purchasing power as of June 30, 2006)

	1Q 2006	%	2Q 2006	%	2006
Net sales	1,252,000	100.0%	1,934,900	100.0%	3,186,900
Mexican sales	557,300	44.5%	692,900	35.8%	1,250,200
U.S. sales	532,700	42.5%	1,063,800	55.0%	1,596,500
Bolivian sales	162,000	12.9%	178,200	9.2%	340,200
Cost of sales	834,800	66.7%	1,233,500	63.8%	2,068,300
Gross income	417,200	33.3%	701,400	36.2%	1,118,600
Operating expenses	151,800	12.1%	165,800	8.6%	317,600
Operating income	265,400	21.2%	535,600	27.7%	801,000
Financing costs					
Financial expenses	30,600	2.4%	58,900	3.0%	89,500
Financial income	(11,100)	-0.9%	(9,300)	-0.5%	(20,400)
Monetary effect	(16,700)	-1.3%	8,900	0.5%	(7,800)
Exchange loss	8,900	0.7%	14,900	0.8%	23,800
Total	11,700	0.9%	73,400	3.8%	85,100
Other financial costs	48,300	3.9%	35,100	1.8%	83,400
Income before taxes and profit sharing	205,400	16.4%	427,100	22.1%	632,500
Taxes and profit sharing	22,500	1.8%	91,000	4.7%	113,500
Net consolidated income of continuing ope	-	N/A	336,100	17.4%	336,100
Extraordinary income	-	N/A	(506,500)	-26.2%	(506,500)
Net consolidated income	182,900	14.6%	336,100	17.4%	519,000
Net income of majority interest	172,300	13.8%	833,885	43.1%	1,006,185
Net income of minority interest	10,600	0.8%	8,715	0.5%	19,315
EBITDA	387,000	30.9%	674,200	34.8%	1,061,200
Net financial expenses	19,500	1.6%	49,600	2.6%	69,100

2005 Income Statement by Quarter

(in thousands of pesos of purchasing power as of June 30, 2006)

	1Q 2005	%	2Q 2005	%	2005
Net sales	872,700	100.0%	1,301,500	100.0%	2,174,200
Mexican sales	483,500	55.4%	579,300	44.5%	1,062,800
U.S. sales	389,200	44.6%	722,200	55.5%	1,111,400
Bolivian sales	-	-	-	-	-
Cost of sales	591,700	67.8%	788,100	60.6%	1,379,800
Gross income	281,000	32.2%	513,400	39.4%	794,400
Operating expenses	98,700	11.3%	108,600	8.3%	207,300
Operating income	182,300	20.9%	404,800	31.1%	587,100
Financing costs					
Financial expenses	18,800	2.2%	17,300	1.3%	36,100
Financial income	(24,500)	-2.8%	(21,900)	-1.7%	(46,400)
Monetary effect	(8,800)	-1.0%	1,200	0.1%	(7,600)
Exchange loss	(800)	-0.1%	(3,100)	-0.2%	(3,900)
Total	(15,300)	-1.8%	(6,500)	-0.5%	(21,800)
Other financial costs	67,300	7.7%	103,900	8.0%	171,200
Income before taxes and profit sharing	130,300	14.9%	307,400	23.6%	437,700
Taxes and profit sharing	1,600	0.2%	56,300	4.3%	57,900
Net consolidated income	128,700	14.7%	251,100	19.3%	379,800
Net income of majority interest	128,696	14.7%	251,085	19.3%	379,781
Net income of minority interest	4	0.0%	15	0.0%	19
EBITDA	282,100	32.3%	507,700	39.0%	789,800
Net financial expenses	(5,700)	-0.7%	(4,600)	-0.4%	(10,300)

Consolidated Balance Sheet

(in thousands of pesos of purchasing power as of June 30, 2006)

	JUN 2006	JUN 2005	Variation
Total assets	16,267,000	10,363,600	57.0%
Current assets	3,801,900	3,134,000	21.3%
<i>Cash and temporary investments</i>	736,900	1,401,600	-47.4%
Investments in securities	76,900	76,400	0.7%
Fixed net assets and other assets	12,388,200	7,153,200	73.2%
Total liabilities	7,667,200	3,619,400	111.8%
Current liabilities	1,331,800	440,400	202.4%
<i>Bank debt</i>	65,546	11,800	455.5%
<i>Domestic bonds</i>	88,254	-	
Long term liabilities	5,244,500	1,481,500	254.0%
<i>Bank debt</i>	3,483,308	26,800	12897.4%
<i>Domestic bonds</i>	1,477,980	1,200,000	23.2%
<i>Other cost bearing liabilities</i>	283,212	254,700	11.2%
Differed taxes	940,500	1,070,300	-12.1%
Other liabilities	150,400	627,200	-76.0%
Consolidated stockholder's equity	8,599,800	6,744,200	27.5%
Majority interest	8,349,900	6,742,700	23.8%
Minority interest	249,900	1,500	16560.0%

Pro Forma Balance Sheet (excludes SOBOCE)

(in thousands of pesos of purchasing power as of June 30, 2006)

	JUN 2006	JUN 2005	Variation
Total assets	15,373,032	10,363,600	48.3%
Current assets	3,462,086	3,134,000	10.5%
<i>Cash and temporary investments</i>	668,500	1,401,600	-52.3%
Investments in securities	460,895	76,400	503.3%
Fixed net assets and other assets	11,450,051	7,153,200	60.1%
Total liabilities	7,021,432	3,619,400	94.0%
Current liabilities	1,049,100	440,400	138.2%
<i>Bank debt</i>	10,248	11,800	-13.2%
Long term liabilities	4,917,232	1,481,500	231.9%
<i>Bank debt</i>	3,434,020	26,800	12713.5%
<i>Domestic bonds</i>	1,200,000	1,200,000	0.0%
<i>Other cost bearing liabilities</i>	283,212	254,700	11.2%
Differed taxes	940,500	1,070,300	-12.1%
Other liabilities	114,600	627,200	-81.7%
Consolidated stockholder's equity	8,351,600	6,744,200	23.8%
Majority interest	8,349,900	6,742,700	23.8%
Minority interest	1,700	1,500	13.3%