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- *Acquisitions drive growth along with ongoing construction investment in Mexico*
- *Sales rose 56.3% to \$2,122.7 million pesos*
- *Operating income and EBITDA up 48.1% and 46.2% respectively*
- *Net income grew 50.9% to \$416.0 million pesos*
- *US\$54.9 million reimbursement for anti-dumping deposits received*

GCC REPORTS THIRD QUARTER 2006 RESULTS

Solid Growth Reflects Integration of Acquisitions, Better Organic Performance

Chihuahua, Chih., Mexico, October 17, 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 third quarter of 2006.*

	3Q 2006	3Q 2005	Var
Net sales	2,122.7	1,358.4	56.3%
Operating income	596.1	402.6	48.1%
EBITDA	740.3	506.5	46.2%
Net consolidated income	416.0	275.6	50.9%
Free cash flow	214.8	240.0	-10.5%
Shares outstanding	327.9	331.5	
EPS	1.27	0.83	
Net debt	4,427.5	760.3	
Net debt / EBITDA	1.95	0.47	

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

FINANCIAL RESULTS

Net sales in the third quarter of 2006 increased 56.3% as a result of a combination of the following factors: 96.0% growth in international sales, driven primarily by the integration of acquired concrete companies in the U.S. and the cement company in Bolivia; domestic growth of 11.2%, which reflects Mexico’s dynamic construction sector; and a better pricing environment in all our products and markets.

Growth in international sales was derived mainly from the 73.0% increase in the U.S. market, which resulted from the integration of Consolidated Ready Mix, Inc. (CRM) and Mid-Continent Concrete Company (MidCo); better cement prices; and a slight reduction in cement sales volumes from the slowdown in the construction industry, primarily in residential housing.

In the third quarter of 2006, net sales attributable to GCC from Bolivia represented 13.3% of international sales.



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 11.2% increase in net sales was due to increased volumes and higher average prices in most of the company's product lines, as well as greater land sales in the quarter.

On a cumulative basis, GCC's net sales in the first nine months of 2006 rose 50.3% over the year ago period. This increase resulted from the integration of U.S. acquisitions, which combined with organic growth in that market, generated 55.4% growth in net sales. In Mexico, cumulative growth of 15.3% was a combination of higher volumes and prices in all product lines. In addition, sales in Bolivia totaled \$510.4 million pesos in the first nine months of 2006.

Sales (in millions of pesos)

	Third quarter			Nine months		
	2006	2005	Var	2006	2005	Var
Net sales	2,122.7	1,358.4	56.3%	5,286.9	3,516.4	50.3%
Mexico	708.2	636.8	11.2%	1,974.1	1,712.7	15.3%
United States	1,248.5	721.6	73.0%	2,802.4	1,803.7	55.4%
Bolivia	166.0	--	N/A	510.4	--	N/A

Growth in Sales Volumes

	Third quarter 2006 vs. 2005 %	Nine months 2006 vs. 2005 %
Cement	12.6	16.8
Mexico	1.3	8.0
United States	-3.7	-3.0
Bolivia*	N/A	N/A
Concrete	169.8	142.3
Mexico	-9.1	8.2
United States*	N/A	N/A
Bolivia*	N/A	N/A
Block	15.0	28.5
Aggregates	6.9	8.0
Mexico	6.3	6.9
Bolivia*	N/A	N/A

*Non-existing operations in the third quarter of 2005

Cost of sales as a percentage of sales increased by 2.1 percentage points principally due to a greater proportion in the sales mix of concrete in the U.S., third party cement purchases, and land sales, all of which generate smaller margins than cement.

In the first nine months of 2006, cost of sales as a percentage of sales was 64.5%, 1.7 percentage points greater than in the year ago period due mainly to the aforementioned factors.

Sales and administrative expenses declined 60 basis points as a percentage of sales, to 8.0%; the increase in absolute terms, compared to the third quarter of 2005, was due primarily to expenses from the three acquisitions integrated into GCC's operations.

Operating income rose 48.1% in the third quarter to \$596.1 million pesos. This represented 28.1% of net sales, 1.5 percentage points lower than the operating margin in the year ago period due to a combination of the increase in cost of sales and decrease in sales and administrative expenses as a percentage of sales. For the first nine months of the year, operating income rose 41.1%.

Operating cash flow (EBITDA) increased 46.2% in the quarter as a result of operating income growth. In the first nine months of the year, EBITDA rose 39.0%. EBITDA margin in the third quarter and first nine months of the year was 34.9% and 33.9%, respectively.

The Company generated **free cash flow** of \$214.8 million pesos in the quarter, compared to \$240.0 million pesos in the year ago period. This figure reflects higher EBITDA, greater net financial expenses and an increase in working capital attributable to the recent acquisitions, as well as lower anti-dumping tariffs and an increase in capital expenditures. In the first nine months of the year, free cash flow totaled \$544.8 million pesos, a decrease of 1.7% compared to the same period 2005, due to the same aforementioned factors.

EBITDA and Free Cash Flow (in millions of pesos)

	Third quarter			Nine months		
	2006	2005	Var	2006	2005	Var
Operating income	596.1	402.6	48.1%	1,388.6	983.8	41.1%
Depreciation and amortization	144.2	103.9	38.8%	404.0	306.3	31.9%
EBITDA	740.3	506.5	46.2%	1,792.6	1,290.1	39.0%
Net interest income (expense)	(74.2)	7.9	-1,039.2%	(139.5)	18.1	-70.7%
(Increase) decrease in working capital	(340.2)	(126.8)	168.4%	(738.8)	(293.5)	151.7%
Taxes paid	--	(17.4)	-100.0%	(36.0)	(52.2)	-31.0%
Anti-dumping duties paid in cash	(5.3)	(48.6)	-89.0	(58.5)	(214.6)	-72.7%
Capital expenditures*	(74.5)	(31.7)	135.0%	(209.2)	(111.7)	87.3%
Other	(31.3)	(50.0)	-37.5%	(65.8)	(82.2)	-20.0
Free cash flow	214.8	240.0	-10.5%	544.8	554.0	-1.7%

*Excludes investments in new production capacity.

Comprehensive financing cost in the third quarter was \$13.1 million pesos, compared to a gain of \$36.0 million pesos in the year ago period, as a result of net financial expenses and a greater monetary position related to financing obtained for the MidCo acquisition and the proportional debt at SOBOCE. Due to these factors, the comprehensive cost of financing in the first nine months of 2006 was \$94.4 million pesos, compared to a gain of \$58.0 million pesos in the same period of 2005.

GCC registered **other expenses** of \$36.6 million pesos, which compares favorably to the \$98.6 million peso expense in the year ago period, for a decrease of 62.9%. This was primarily the result of lower antidumping tariffs applied to the import of Mexican cement into the U.S.

Consolidated net income increased 50.9% to \$416.0 million pesos, which compares favorably to the \$275.6 million registered in the third quarter of 2005. In the first nine months of 2006, consolidated net income rose 117.6% to \$1,427.7 million pesos. Net margin of 27.0% reflected the results of recently acquired operations, a better pricing environment and the extraordinary gain recorded in the second quarter of 2006 related to the trade agreement signed between Mexico and the U.S. for the export of Mexican cement.

The company's **debt** increased year over year, reflecting new credit facilities that were obtained to repay bridge loans secured to finance the acquisition of MidCo. These funds are also partially financing the new cement plant in Pueblo, Colorado, and will refinance the domestic bonds maturing in December 2006.

The new credit facilities include:

- U.S. private placement of US\$250 million in senior guaranteed notes in July 2006, comprised of two tranches: US\$167 million in Series A notes at a fixed rate of 6.74%, with a maturity of 10 years and amortizations in the 8th, 9th and the 10th years; and US\$83 million in Series B notes at a fixed rate of 6.84% with a maturity of 12 years and a bullet payment at maturity. Interest on both notes will be payable semi-annually beginning on January 31, 2007.
- Syndicated loan of US\$250 million, obtained in August 2006, with a 7-year maturity, 30-month grace period and step-up amortizations, at LIBOR plus a spread of 40 to 65 basis points, with a group of eight domestic and international banks, from which a first drawdown of US\$90 million was made.

Short-term interest-bearing debt as of September 30, 2006 totaled \$113.2 million pesos. Long-term debt totaled \$5,695.3 million pesos.

Interest-Bearing Debt (in millions of pesos)

	GCC	SOBOCE*	Total
Short term	10.0	103.2	113.2
Long term	5,191.0	504.3	5,695.3
Total	5,201.0	607.5	5,808.5

* GCC's proportional share

As of September 30, 2006, **net debt** totaled \$4,427.5 million pesos, while the net debt to EBITDA ratio was 1.95 times.

The company's total assets increased 45.3% over the year ago period to \$16,552.6 million pesos, reflecting the acquisitions in Bolivia and the U.S., as well as capital investments in the new plant in Pueblo, Colorado.

OTHER DEVELOPMENTS

GCC Reimbursed US\$54.9 Million for Anti-Dumping Deposits

In September 2006, GCC received the US\$54.9 million reimbursement for accrued anti-dumping deposits made prior to the April 2006 implementation of the U.S.–Mexico trade agreement that effectively lifted restrictions on the Mexican industry's exports of grey Portland cement into the U.S. market. These funds were recorded as a receivable in the second quarter earnings statement.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

As of January 2006, the Company has applied the regulatory norms of the Mexican Board for the Research and Development of Financial Information Norms (Consejo Mexicano para la Investigación y Desarrollo de Normas de Información financiera A.C.), which replace the norms issued by the Commission of Accounting Principles of the Mexican Institute of Public Accountants (Comisión de Principios de Contabilidad)

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 September 30, 2006)

	3Q 2006	%	3Q 2005	%	3Q06 / 3Q05
Net sales	2,122,700	100.0%	1,358,400	100.0%	56.3%
Domestic sales	708,200	33.4%	636,800	46.9%	11.2%
Foreign sales	1,414,500	66.6%	721,600	53.1%	96.0%
Cost of sales	1,356,800	63.9%	839,100	61.8%	61.7%
Gross income	765,900	36.1%	519,300	38.2%	47.5%
Operating expenses	169,800	8.0%	116,700	8.6%	45.5%
Operating income	596,100	28.1%	402,600	29.6%	48.1%
Financing costs					
Financial expenses	90,100	4.2%	20,000	1.5%	350.5%
Financial income	(15,900)	-0.7%	(27,900)	-2.1%	-43.0%
Monetary effect	(37,800)	-1.8%	(5,300)	-0.4%	613.2%
Exchange loss	(23,300)	-1.1%	(22,800)	-1.7%	2.2%
Total	13,100	0.6%	(36,000)	-2.7%	N/A
Other financial costs	36,600	1.7%	98,600	7.3%	-62.9%
Income before taxes and profit sharing	546,400	25.7%	340,000	25.0%	60.7%
Taxes and profit sharing	130,400	6.1%	64,400	4.7%	102.5%
Net consolidated income	416,000	19.6%	275,600	20.3%	50.9%
Net income of majority interest	407,531	19.2%	275,651	20.3%	47.8%
Net income of minority interest	8,469	0.4%	(51)	0.0%	N/A
EBITDA	740,300	34.9%	506,500	37.3%	46.2%
Net financial expenses	74,200	3.5%	(7,900)	-0.6%	N/A
Free cash flow	214,759	10.1%	240,024	17.7%	-10.5%

Cumulative Income Statement

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

	2006	%	2005	%	2006 / 2005
Net sales	5,286,900	100.0%	3,516,400	100.0%	50.3%
Domestic sales	1,974,100	37.3%	1,712,700	48.7%	15.3%
Foreign sales	3,312,800	62.7%	1,803,700	51.3%	83.7%
Cost of sales	3,411,400	64.5%	2,209,600	62.8%	54.4%
Gross income	1,875,500	35.5%	1,306,800	37.2%	43.5%
Operating expenses	486,900	9.2%	323,000	9.2%	50.7%
Operating income	1,388,600	26.3%	983,800	28.0%	41.1%
Financing costs					
Financial expenses	175,700	3.3%	56,600	1.6%	210.4%
Financial income	(36,200)	-0.7%	(74,600)	-2.1%	-51.5%
Monetary effect	(46,200)	-0.9%	(12,900)	-0.4%	258.1%
Exchange loss	1,100	0.0%	(27,100)	-0.8%	N/A
Total	94,400	1.8%	(58,000)	-1.6%	N/A
Other financial costs	140,700	2.7%	264,200	7.5%	-46.7%
Income before taxes and profit sharing	1,153,500	21.8%	777,600	22.1%	48.3%
Taxes and profit sharing	231,800	4.4%	121,600	3.5%	90.6%
Net consolidated income of continuing operations	921,700	17.4%	656,000	18.7%	40.5%
Extraordinary items, net expense (income)	(506,000)	-9.6%	-	0.0%	N/A
Net consolidated income	1,427,700	27.0%	656,000	18.7%	117.6%
Net income of majority interest	1,399,732	26.5%	656,031	18.7%	113.4%
Net income of minority interest	27,968	0.5%	(31)	0.0%	N/A
EBITDA	1,792,600	33.9%	1,290,100	36.7%	39.0%
Net financial expenses	139,500	2.6%	(18,000)	-0.5%	N/A
Free cash flow	544,831	10.3%	554,001	15.8%	-1.7%

Pro Forma Income Statement *(excludes SOBOCE)*

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

	3Q 2006	%	3Q 2005	%	3Q06 / 3Q05
Net sales	1,956,700	100.0%	1,358,400	100.0%	44.0%
Domestic sales	708,200	36.2%	636,800	46.9%	11.2%
Foreign sales	1,248,500	63.8%	721,600	53.1%	73.0%
Cost of sales	1,246,900	63.7%	839,100	61.8%	48.6%
Gross income	709,800	36.3%	519,300	38.2%	36.7%
Operating expenses	151,700	7.8%	116,700	8.6%	30.0%
Operating income	558,100	28.5%	402,600	29.6%	38.6%
Financing costs					
Financial expenses	81,200	4.1%	20,000	1.5%	306.0%
Financial income	(15,400)	-0.8%	(27,900)	-2.1%	-44.8%
Monetary effect	(33,300)	-1.7%	(5,300)	-0.4%	528.3%
Exchange loss	(23,295)	-1.2%	(22,800)	-1.7%	2.2%
Total	9,205	0.5%	(36,000)	-2.7%	N/A
Other financial costs	39,100	2.0%	98,600	7.3%	-60.3%
Income before taxes and profit sharing	509,795	26.1%	340,000	25.0%	49.9%
Taxes and profit sharing	125,300	6.4%	64,400	4.7%	94.6%
Net consolidated income	384,495	19.7%	275,600	20.3%	39.5%
Net income of majority interest	384,489	19.6%	275,651	20.3%	39.5%
Net income of minority interest	6	0.0%	(51)	0.0%	N/A
EBITDA	690,400	35.3%	506,500	37.3%	36.3%
Net financial expenses	65,800	3.4%	(7,900)	-0.6%	N/A
Free cash flow	207,409	10.6%	335,624	24.7%	-38.2%

Pro Forma Cumulative Income Statement *(excludes SOBOCE)*

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

	2006	%	2005	%	2006 / 2005
Net sales	4,776,500	100.0%	3,516,400	100.0%	35.8%
Domestic sales	1,974,100	41.3%	1,712,700	48.7%	15.3%
Foreign sales	2,802,400	58.7%	1,803,700	51.3%	55.4%
Cost of sales	3,089,000	64.7%	2,209,600	62.8%	39.8%
Gross income	1,687,500	35.3%	1,306,800	37.2%	29.1%
Operating expenses	416,100	8.7%	323,000	9.2%	28.8%
Operating income	1,271,400	26.6%	983,800	28.0%	29.2%
Financing costs					
Financial expenses	146,400	3.1%	56,600	1.6%	158.7%
Financial income	(32,400)	-0.7%	(74,600)	-2.1%	-56.6%
Monetary effect	(35,600)	-0.7%	(12,900)	-0.4%	176.0%
Exchange loss	1,228	0.0%	(27,100)	-0.8%	N/A
Total	79,628	1.7%	(58,000)	-1.6%	N/A
Other financial costs	140,800	2.9%	264,200	7.5%	-46.7%
Income before taxes and profit sharing	1,050,972	22.0%	777,600	22.1%	35.2%
Taxes and profit sharing	218,300	4.6%	121,600	3.5%	79.5%
Net consolidated income of continuing operations	832,672	17.4%	656,000	18.7%	26.9%
Extraordinary items, net expense (income)	(506,000)	-10.6%	-	0.0%	N/A
Net consolidated income	1,338,672	28.0%	656,000	18.7%	104.1%
Net income of majority interest	1,338,651	28.0%	656,031	18.7%	104.1%
Net income of minority interest	21	0.0%	(31)	0.0%	N/A
EBITDA	1,637,600	34.3%	1,290,100	36.7%	26.9%
Net financial expenses	114,000	2.4%	(18,000)	-0.5%	N/A
Free cash flow	364,240	7.6%	554,001	15.8%	-34.3%

2006 Income Statement by Quarter

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

	1Q 2006	%	2Q 2006	%	3Q 2006	%	2006
Net sales	1,246,900	100.0%	1,917,300	100.0%	2,122,700	100.0%	5,286,900
Domestic sales	564,200	45.2%	701,700	36.6%	708,200	33.4%	1,974,100
Foreign sales	682,700	54.8%	1,215,600	63.4%	1,414,500	66.6%	3,312,800
	-		-		-		-
Cost of sales	831,200	66.7%	1,223,400	63.8%	1,356,800	63.9%	3,411,400
Gross income	415,700	33.3%	693,900	36.2%	765,900	36.1%	1,875,500
Operating expenses	152,000	12.2%	165,100	8.6%	169,800	8.0%	486,900
Operating income	263,700	21.1%	528,800	27.6%	596,100	28.1%	1,388,600
Financing costs							
Financial expenses	28,900	2.3%	56,700	3.0%	90,100	4.2%	175,700
Financial income	(11,100)	-0.9%	(9,200)	-0.5%	(15,900)	-0.7%	(36,200)
Monetary effect	(17,200)	-1.4%	8,800	0.5%	(37,800)	-1.8%	(46,200)
Exchange loss	9,300	0.7%	15,100	0.8%	(23,300)	-1.1%	1,100
Total	9,900	0.8%	71,400	3.7%	13,100	0.6%	94,400
Other financial costs	47,100	3.8%	57,000	3.0%	36,600	1.7%	140,700
Income before taxes and profit sharing	206,700	16.6%	400,400	20.9%	546,400	25.7%	1,153,500
Taxes and profit sharing	22,000	1.8%	79,400	4.1%	130,400	6.1%	231,800
Net consolidated income of continuing operations	184,700	14.8%	321,000	16.7%	416,000	19.6%	921,700
Extraordinary items, net expense (income)	-	0.0%	(506,000)	-26.4%	-	0.0%	(506,000)
Net consolidated income	184,700	14.8%	827,000	43.1%	416,000	19.6%	1,427,700
Net income of majority interest	173,937	13.9%	818,264	42.7%	407,531	19.2%	1,399,732
Net income of minority interest	10,763	0.9%	8,736	0.5%	8,469	0.4%	27,968
EBITDA	385,100	30.9%	667,200	34.8%	740,300	34.9%	1,792,600
Net financial expenses	17,800	1.4%	47,500	2.5%	74,200	3.5%	139,500

2005 Income Statement by Quarter

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

	1Q 2005	%	2Q 2005	%	3Q 2005	%	2005
Net sales	868,400	100.0%	1,289,600	100.0%	1,358,400	100.0%	3,516,400
Domestic sales	489,500	56.4%	586,400	45.5%	636,800	46.9%	1,712,700
Foreign sales	378,900	43.6%	703,200	54.5%	721,600	53.1%	1,803,700
Cost of sales	588,900	67.8%	781,600	60.6%	839,100	61.8%	2,209,600
Gross income	279,500	32.2%	508,000	39.4%	519,300	38.2%	1,306,800
Operating expenses	98,500	11.3%	107,800	8.4%	116,700	8.6%	323,000
Operating income	181,000	20.8%	400,200	31.0%	402,600	29.6%	983,800
Financing costs							
Financial expenses	19,100	2.2%	17,500	1.4%	20,000	1.5%	56,600
Financial income	(24,600)	-2.8%	(22,100)	-1.7%	(27,900)	-2.1%	(74,600)
Monetary effect	(8,900)	-1.0%	1,300	0.1%	(5,300)	-0.4%	(12,900)
Exchange loss	(900)	-0.1%	(3,400)	-0.3%	(22,800)	-1.7%	(27,100)
Total	(15,300)	-1.8%	(6,700)	-0.5%	(36,000)	-2.7%	(58,000)
Other financial costs	64,800	7.5%	100,800	7.8%	98,600	7.3%	264,200
Income before taxes and profit sharing	131,500	15.1%	306,100	23.7%	340,000	25.0%	777,600
Taxes and profit sharing	1,600	0.2%	55,600	4.3%	64,400	4.7%	121,600
Net consolidated income	129,900	15.0%	250,500	19.4%	275,600	20.3%	656,000
Net income of majority interest	129,895	15.0%	250,485	19.4%	275,651	20.3%	656,031
Net income of minority interest	5	0.0%	15	0.0%	(51)	0.0%	(31)
EBITDA	280,700	32.3%	502,900	39.0%	506,500	37.3%	1,290,100
Net financial expenses	(5,500)	-0.6%	(4,600)	-0.4%	(7,900)	-0.6%	(18,000)

Consolidated Balance Sheet

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

	SEPT 2006	SEPT 2005	Variation
Total assets	16,552,600	11,394,900	45.3%
Current assets	3,908,700	3,051,700	28.1%
<i>Cash and temporary investments</i>	1,381,000	1,128,300	22.4%
Long term assets	86,000	81,100	6.0%
Fixed assets	8,962,800	7,235,900	23.9%
Other assets	3,595,100	1,026,200	250.3%
Total liabilities	7,758,500	4,227,700	83.5%
Current liabilities	973,000	698,500	39.3%
<i>Bank debt</i>	19,500	75,400	-74.1%
<i>Domestic bonds</i>	93,700	64,300	45.7%
Long term liabilities	5,695,300	1,813,200	214.1%
<i>Bank debt</i>	1,255,700	100,200	1153.2%
<i>Domestic bonds</i>	1,452,300	1,450,700	0.1%
<i>Private placement</i>	2,753,800	0	N/A
<i>Other cost bearing liabilities</i>	233,500	262,300	-11.0%
Differed taxes	937,800	1,059,200	-11.5%
Other liabilities	152,400	656,800	-76.8%
Consolidated stockholder's equity	8,794,100	7,167,200	22.7%
Majority interest	8,565,100	6,967,200	22.9%
Minority interest	229,000	200,000	14.5%

Pro Forma Balance Sheet (excludes SOBOCE)

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

	SEPT 2006	SEPT 2005	Variation
Total assets	15,533,700	10,568,700	47.0%
Current assets	3,435,900	2,772,600	23.9%
<i>Cash and temporary investments</i>	1,188,400	1,083,400	9.7%
Long term assets	447,000	343,000	30.3%
Fixed assets	8,131,500	6,448,900	26.1%
Other assets	3,519,300	1,004,200	250.5%
Total liabilities	6,968,300	3,600,700	93.5%
Current liabilities	722,300	432,200	67.1%
<i>Bank debt</i>	10,000	11,800	-15.3%
Long term liabilities	5,191,000	1,485,100	249.5%
<i>Bank debt</i>	1,003,700	22,800	4302.2%
<i>Domestic bonds</i>	1,200,000	1,200,000	0.0%
<i>Private placement</i>	2,753,800	0	N/A
<i>Other cost bearing liabilities</i>	233,500	262,300	-11.0%
Differed taxes	937,800	1,059,200	-11.5%
Other liabilities	117,200	624,200	-81.2%
Consolidated stockholder's equity	8,565,400	6,968,000	22.9%
Majority interest	8,565,100	6,967,200	22.9%
Minority interest	300	800	-62.5%