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- Net sales in 2006 rise 46.6% to a record \$7.2 billion pesos
- EBITDA in the quarter and year increase 25.6% and 35.2% respectively
- Net income for the year rises 64.6% to \$1.7 billion pesos

GCC REPORTS 2006 FOURTH QUARTER AND FULL YEAR RESULTS, PROVIDES 2007 OUTLOOK

2006: Record Results Due to Solid Organic Growth and Acquisitions

Chihuahua, Chih., Mexico, February 26, 2007 – Grupo Cementos de Chihuahua S.A.B. 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 of 2006.*

	4Q 2006	4Q 2005	Var
Net sales	1,902.3	1,384.9	37.4%
Operating income	418.1	379.2	10.3%
EBITDA	604.7	481.4	25.6%
Net consolidated income	297.7	380.3	-21.7%
Free cash flow	743.1	516.3	43.9%
Shares outstanding	327.4	331.3	
EPS	0.91	1.15	
Net debt	4,899.6	816.5	
Net debt / EBITDA	2.05x	0.42x	

Figures in millions of pesos and millions of shares, except for EPS
EBITDA = operating income + depreciation and amortization

The record growth in GCC’s results in 2006 reflected the successful integration of acquisitions and solid organic growth derived from higher volumes in most of the regions where GCC operates, as well as a better pricing environment.

FINANCIAL RESULTS

Net sales in the fourth quarter of 2006 increased 37.4% from the year ago period and totaled \$1,902.3 million pesos, as a result of a combination of the following factors: 62.9% growth in international sales, primarily reflecting the integration of acquired concrete companies in the U.S.; organic growth in the domestic and U.S. markets; and better prices in most of our products and markets.

In the United States sales grew 86.7% in the quarter as result of the integration of Consolidated Ready Mix, Inc. (CRM) and Mid-Continent Concrete Company (MidCo), as well as higher volumes and better prices in cement, reflecting the strong performance of the commercial and public infrastructure sectors, as well as a less dynamic residential housing segment.



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 7.6% increase in net sales was a result of increased volumes in all the Company's product lines, as well as higher prices in cement and concrete.

In the fourth quarter of 2006, GCC's proportional share of sales in Bolivia represented 8.2% of total sales. This 12.7% decline was the result of lower volumes due to the completion of an important highway project at the end of the third quarter of 2006, as well as a greater percentage of bulk sales. In the year as a whole, SOBOCE's sales increased 19.4% compared to 2005, reflecting the solid performance of the construction industry in that country.

For the full year 2006, GCC's net sales rose 46.6% over 2005. This increase resulted from the integration of acquisitions, organic growth in each of GCC's markets and higher average product prices. Sales growth in the Company's international operations was 78.2% for the year, while in Mexico it was 13.3%.

Sales (in millions of pesos)

	Fourth quarter			Full year		
	2006	2005	Var	2006	2005	Var
Net sales	1,902.3	1,384.9	37.4%	7,168.7	4,889.7	46.6%
Mexico	688.7	640.1	7.6%	2,698.6	2,380.9	13.3%
United States	1,058.1	566.8	86.7%	3,794.6	2,331.1	62.8%
Bolivia	155.5	178.0	-12.7%	675.6	177.8	280.0%

Growth in Sales Volumes

	Fourth quarter 2006 vs. 2005 %	Full year 2006 vs. 2005 %
Cement	4.0	13.7
Mexico	4.1	6.9
United States	1.9	-1.4
Bolivia	-5.4	312.3%
Concrete	127.8	137.7
Mexico	3.5	6.8
United States ¹	N.A.	N.A.
Bolivia	-5.7%	328.9%
Block	16.0	25.3
Aggregates	18.6	10.1
Mexico	18.5	10.1
Bolivia ²	26.1	245.8

¹Non-existing operations in the fourth quarter of 2005

²Operations that were included only in the fourth quarter of 2005 and in the full year 2006

Cost of sales in the quarter was 67.4% as a percentage of sales, 7.0 percentage points greater than in the fourth quarter of 2005 due to the greater proportion of the concrete business in the sales mix as well as an increase in depreciation from the recent acquisitions in the U.S. The cost of sales for the year as a whole was 65.5%, 3.3% percentage points greater than in 2005.

Sales and administrative expenses declined 1.6 percentage points as a percentage of sales, to 10.6%. The increase in absolute terms, compared to the fourth quarter of 2005, was due primarily to the integration of expenses from the concrete operations acquired in the year. For 2006, sales and administrative expenses declined by 0.6 percentage points as a percentage of sales, to 9.5%.

Operating income rose 10.3% in the fourth quarter to \$418.1 million pesos. This represented 22.0% of net sales, 5.4 percentage points lower than the operating margin in the year ago period, reflecting the increase in the cost of sales due to the greater participation of the concrete business in the sales mix. For the full year, operating income rose 32.4% to \$1,796.6 million pesos. The operating margin was 25.1%, 2.7 percentage points less than in 2005.

Operating cash flow (EBITDA) increased 25.6% in the quarter to \$604.7 million pesos as a result of operating income growth and the effect of greater depreciation from the integration of acquisitions. For the full year, EBITDA rose 35.2% to \$2,388.4 million pesos. EBITDA margin in the fourth quarter and full year was 31.8% and 33.3%, respectively.

The Company generated **free cash flow** of \$743.1 million pesos in the quarter, 43.9% greater than the \$516.3 million pesos in the year ago period. This figure reflects higher EBITDA and lower antidumping duties, which were partially offset by greater net financial expenses and an increase in working capital. For the full year, free cash flow totaled \$1,783.5 million pesos, an increase of 64.0% compared to 2005, due to extraordinary income from the reimbursement of antidumping duties and the same aforementioned factors.

EBITDA and Free Cash Flow (in millions of pesos)

	Fourth quarter			Full year		
	2006	2005	Var	2006	2005	Var
Operating income	418.1	379.2	10.3%	1,796.6	1,356.9	32.4%
Depreciation and amortization	186.6	102.2	82.5%	591.7	409.7	44.4%
EBITDA	604.7	481.4	25.6%	2,388.4	1,766.6	35.2%
Net interest income (expense)	(54.2)	(14.0)	287.3%	(188.6)	4.1	N.A.
(Increase) decrease in working capital	265.3	224.5	-18.2%	(208.2)	(130.4)	59.7%
Taxes paid	-	(17.4)	N.A.	(36.0)	(69.6)	-48.3%
Anti-dumping duties paid in cash	(4.5)	(44.7)	-89.9%	(62.3)	(210.0)	-70.3%
Net extraordinary gain	-	-	-	256.7	-	N.A.
Capital expenditures*	(78.2)	(51.6)	51.6%	(287.4)	(163.3)	76.0%
Other	10.0	(62.0)	-116.0%	(79.0)	(110.0)	-28.2%
Free cash flow	743.1	516.3	43.9%	1,783.5	1,087.4	64.0%

* Excludes investments in new production capacity and acquisitions.

Comprehensive financing cost in the fourth quarter was \$52.8 million pesos, compared to a gain of \$48.9 million pesos in the year ago period. This was due primarily to greater net financial expenses related to new credit facilities obtained during the year and GCC's proportional share of SOBOCE's debt. In addition, the Company registered an exchange-related loss, compared to a gain in the fourth quarter of last year. Due to these factors, the comprehensive cost of financing for the full year 2006 was \$141.9 million pesos, compared to a gain of \$107.8 million pesos in 2005.

GCC registered **other income** of \$6.8 million pesos in the fourth quarter of 2006, a lower figure than that in the 2005 period, due to the cancellation of reserves created for anti-dumping tariffs because of a reduction in the rate. In the full year, the Company registered other income of \$362.0 million pesos, which compares favorably with the \$217.8 million expense in 2005, due to lower overall anti-dumping tariffs applied to the import of Mexican cement into the U.S., as well as the extraordinary income registered in 2006 for the reimbursement of deposits the resulted from the trade agreement signed between Mexico and the U.S. for the export of Mexican cement.

Consolidated net income totaled \$297.7 million pesos, a decline of 21.7% compared to the fourth quarter of 2005. This was a result of a financing cost in the current period, compared to a gain in the fourth quarter of 2005, as well as lower extraordinary income in the current period. On a cumulative basis, consolidated net income rose 64.6% to \$1,711.7 million pesos as a result of the integration of acquisitions, solid organic growth and the impact of the reimbursement of antidumping deposits. Net margin for the year was 23.9%, 2.6 percentage points greater than the 21.3% in 2005.

The Company's **interest-bearing debt** increased year over year, reflecting the new credit facilities obtained to finance the MidCo acquisition and construction of the plant in Pueblo, Colorado, and to refinance the domestic bond that was repaid in December 2006.

Short-term interest-bearing debt as of December 31, 2006 totaled \$75.8 million pesos. Long-term debt totaled \$5,844.6 million pesos.

Interest-Bearing Debt (in millions of pesos)

	GCC	SOBOCE*	Total
Short term	8.1	67.7	75.8
Long term	5,452.2	392.4	5,844.6
Total	5,460.3	460.1	5,920.4

* GCC's proportional share

As of December 31, 2006, **net debt** totaled \$4,899.6 million pesos, while the net debt to EBITDA ratio was 2.05 times.

The Company's **total assets** as of December 2006 totaled \$16,748.0 million pesos, an increase of 45.3% compared to the year ago period, reflecting the acquisitions in the U.S., as well as capital investments in the new cement plant in Pueblo, Colorado.

2007 OUTLOOK AND GUIDANCE

The Company anticipates 15% growth in consolidated net sales for the year. Total sales in Mexico, the U.S. and Bolivia will comprise approximately 35%, 57% and 8% of sales, respectively. Consolidated operating income is expected to rise 17%, while EBITDA should increase 17%. Excluding the extraordinary gains obtained in 2006 for the reimbursement of duties paid on cement exports to the U.S., net income is expected to rise 16%.

These financial projections take the following factors into consideration:

- a) The integration of 12 months of operation at MidCo
- b) A slowdown in the U.S. housing sector in the first half of the year, and a recovery in the second half, as well as growth in commercial and infrastructure spending in that market.
- c) Moderate growth in the Mexican cement and concrete market.
- d) Continued growth in Bolivia's construction sector.

Projected Results 2007

	2007 vs. 2006 % VAR
Net sales	+15
Operating income	+17
EBITDA	+17
Net income, excluding extraordinary gains	+16

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)

The figures included in this document, prepared in accordance with the Financial Information Standards in Mexico, are expressed in constant pesos of December 31, 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).

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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 December 31, 2006)

	4Q 2006	%	4Q 2005	%	4Q06 / 4Q05
Net sales	1,902,309	100.0%	1,384,864	100.0%	37.4%
Domestic sales	688,705	36.2%	640,072	46.2%	7.6%
Foreign sales	1,213,604	63.8%	744,792	53.8%	62.9%
Cost of sales	1,281,992	67.4%	836,367	60.4%	53.3%
Gross income	620,317	32.6%	548,497	39.6%	13.1%
Operating expenses	202,183	10.6%	169,304	12.2%	19.4%
Operating income	418,134	22.0%	379,193	27.4%	10.3%
Financing costs					
Financial expenses	72,198	3.8%	36,150	2.6%	99.7%
Financial income	(17,996)	-0.9%	(22,206)	-1.6%	-19.0%
Monetary effect	(2,187)	-0.1%	(12,609)	-0.9%	-82.7%
Exchange loss	812	0.0%	(50,196)	-3.6%	N/A
Total	52,827	2.8%	(48,861)	-3.5%	N/A
Other financial costs	(6,763)	-0.4%	(38,429)	-2.8%	-82.4%
Income before taxes and profit sharing	372,070	19.6%	466,483	33.7%	-20.2%
Taxes and profit sharing	74,328	3.9%	86,200	6.2%	-13.8%
Net consolidated income	297,742	15.7%	380,283	27.5%	-21.7%
Net income of majority interest	286,821	15.1%	364,940	26.4%	-21.4%
Net income of minority interest	10,921	0.6%	15,343	1.1%	-28.8%
EBITDA	604,680	31.8%	481,384	34.8%	25.6%
Net financial expenses	54,202	2.8%	13,944	1.0%	288.7%
Free Cash Flow	743,058	39.1%	516,263	37.3%	43.9%

Cumulative Income Statement

(in thousands of pesos of purchasing power as December 31, 2006)

	2006	%	2005	%	2006 / 2005
Net sales	7,168,730	100.0%	4,889,731	100.0%	46.6%
Domestic sales	2,698,612	37.6%	2,380,894	48.7%	13.3%
Foreign sales	4,470,118	62.4%	2,508,837	51.3%	78.2%
Cost of sales	4,694,320	65.5%	3,040,696	62.2%	54.4%
Gross income	2,474,410	34.5%	1,849,035	37.8%	33.8%
Operating expenses	677,782	9.5%	492,127	10.1%	37.7%
Operating income	1,796,628	25.1%	1,356,908	27.8%	32.4%
Financing costs					
Financial expenses	242,900	3.4%	93,780	1.9%	159.0%
Financial income	(54,274)	-0.8%	(97,863)	-2.0%	-44.5%
Monetary effect	(49,016)	-0.7%	(25,612)	-0.5%	91.4%
Exchange loss	2,243	0.0%	(78,092)	-1.6%	N/A
Total	141,853	2.0%	(107,787)	-2.2%	N/A
Other financial costs	(361,999)	-5.0%	217,762	4.5%	-266.2%
Income before taxes and profit sharing	2,016,774	28.1%	1,246,933	25.5%	61.7%
Taxes and profit sharing	305,075	4.3%	206,808	4.2%	47.5%
Net consolidated income	1,711,699	23.9%	1,040,125	21.3%	64.6%
Net income of majority interest	1,672,296	23.3%	1,024,813	21.0%	63.2%
Net income of minority interest	39,403	0.5%	15,312	0.3%	157.3%
EBITDA	2,388,351	33.3%	1,766,627	36.1%	35.2%
Net financial expenses	188,626	2.6%	(4,083)	-0.1%	N/A
Free Cash Flow	1,783,515	24.9%	1,087,435	22.2%	64.0%

Pro Forma Income Statement *(excludes SOBOCE)*

(in thousands of pesos of purchasing power as of December 31, 2006)

	4Q 2006	%	4Q 2005	%	4Q06 / 4Q05
Net sales	1,746,827	100.0%	1,206,838	100.0%	44.7%
Domestic sales	688,705	39.4%	640,072	53.0%	7.6%
Foreign sales	1,058,122	60.6%	566,766	47.0%	86.7%
Cost of sales	1,175,400	67.3%	742,449	61.5%	58.3%
Gross income	571,427	32.7%	464,389	38.5%	23.0%
Operating expenses	183,710	10.5%	132,802	11.0%	38.3%
Operating income	387,717	22.2%	331,587	27.5%	16.9%
Financing costs					
Financial expenses	66,049	3.8%	26,323	2.2%	150.9%
Financial income	(19,238)	-1.1%	(21,853)	-1.8%	-12.0%
Monetary effect	2,665	0.2%	(7,405)	-0.6%	N/A
Exchange loss	683	0.0%	(48,668)	-4.0%	N/A
Total	50,159	2.9%	(51,603)	-4.3%	N/A
Other financial costs	(6,855)	-0.4%	(39,151)	-3.2%	-82.5%
Income before taxes and	344,413	19.7%	422,341	35.0%	-18.5%
Taxes and profit sharing	75,060	4.3%	86,095	7.1%	-12.8%
Net consolidated income	269,353	15.4%	336,246	27.9%	-19.9%
Net income of majority inter	269,351	15.4%	336,255	27.9%	-19.9%
Net income of minority inter	2	0.0%	(9)	0.0%	N/A
EBITDA	556,096	31.8%	426,695	35.4%	30.3%
Net financial expenses	46,811	2.7%	4,470	0.4%	947.2%
Free Cash Flow	692,330	39.6%	490,051	40.6%	41.3%

Pro Forma Cumulative Income Statement *(excludes SOBOCE)*

(in thousands of pesos of purchasing power as of December 31, 2006)

	2006	%	2005	%	2006 / 2005
Net sales	6,493,165	100.0%	4,711,947	100.0%	37.8%
Domestic sales	2,698,612	41.6%	2,380,894	50.5%	13.3%
Foreign sales	3,794,553	58.4%	2,331,053	49.5%	62.8%
Cost of sales	4,247,169	65.4%	2,946,778	62.5%	44.1%
Gross income	2,245,996	34.6%	1,765,169	37.5%	27.2%
Operating expenses	599,213	9.2%	455,625	9.7%	31.5%
Operating income	1,646,783	25.4%	1,309,544	27.8%	25.8%
Financing costs					
Financial expenses	206,437	3.2%	83,952	1.8%	145.9%
Financial income	(51,612)	-0.8%	(97,509)	-2.1%	-47.1%
Monetary effect	(33,284)	-0.5%	(20,409)	-0.4%	63.1%
Exchange loss	2,240	0.0%	(76,563)	-1.6%	N/A
Total	123,781	1.9%	(110,529)	-2.3%	N/A
Other financial costs	(361,991)	-5.6%	217,040	4.6%	-266.8%
Income before taxes and	1,884,993	29.0%	1,203,033	25.5%	56.7%
Taxes and profit sharing	292,043	4.5%	206,703	4.4%	41.3%
Net consolidated income	1,592,950	24.5%	996,330	21.1%	59.9%
Net income of majority inter	1,592,923	24.5%	996,371	21.1%	59.9%
Net income of minority inter	27	0.0%	(41)	0.0%	N/A
EBITDA	2,177,858	33.5%	1,712,179	36.3%	27.2%
Net financial expenses	154,825	2.4%	(13,557)	-0.3%	N/A
Free Cash Flow	1,484,129	22.9%	1,159,189	24.6%	28.0%

2006 Income Statement by Quarter

(in thousands of pesos of purchasing power as of December 31, 2006)

	1Q 2006	%	2Q 2006	%	3Q 2006	%	4Q 2006	%	2006
Net sales	1,248,006	100.0%	1,908,747	100.0%	2,109,668	100.0%	1,902,309	100.0%	7,168,730
Domestic sales	574,826	46.1%	714,811	37.4%	720,270	34.1%	688,705	36.2%	2,698,612
Foreign sales	673,180	53.9%	1,193,936	62.6%	1,389,398	65.9%	1,213,604	63.8%	4,470,118
Cost of sales	835,630	67.0%	1,223,241	64.1%	1,353,457	64.2%	1,281,992	67.4%	4,694,320
Gross income	412,376	33.0%	685,506	35.9%	756,211	35.8%	620,317	32.6%	2,474,410
Operating expenses	148,994	11.9%	161,347	8.5%	165,258	7.8%	202,183	10.6%	677,782
Operating income	263,382	21.1%	524,159	27.5%	590,953	28.0%	418,134	22.0%	1,796,628
Financing costs									
Financial expenses	28,365	2.3%	54,388	2.8%	87,949	4.2%	72,198	3.8%	242,900
Financial income	(11,202)	-0.9%	(9,232)	-0.5%	(15,844)	-0.8%	(17,996)	-0.9%	(54,274)
Monetary effect	(17,750)	-1.4%	8,733	0.5%	(37,812)	-1.8%	(2,187)	-0.1%	(49,016)
Exchange loss	9,464	0.8%	15,590	0.8%	(23,623)	-1.1%	812	0.0%	2,243
Total	8,877	0.7%	69,479	3.6%	10,670	0.5%	52,827	2.8%	141,853
Other financial costs	46,264	3.7%	(437,446)	-22.9%	35,946	1.7%	(6,763)	-0.4%	(361,999)
Income before taxes and profit sharing	208,241	16.7%	892,126	46.7%	544,337	25.8%	372,070	19.6%	2,016,774
Taxes and profit sharing	21,630	1.7%	77,560	4.1%	131,557	6.2%	74,328	3.9%	305,075
Net consolidated income	186,611	15.0%	814,566	42.7%	412,780	19.6%	297,742	15.7%	1,711,699
Net income of majority interest	175,645	14.1%	805,664	42.2%	404,166	19.2%	286,821	15.1%	1,672,296
Net income of minority interest	10,966	0.9%	8,902	0.5%	8,614	0.4%	10,921	0.6%	39,403
EBITDA	385,332	30.9%	663,029	34.7%	735,310	34.9%	604,680	31.8%	2,388,351
Net financial expenses	17,163	1.4%	45,156	2.4%	72,105	3.4%	54,202	2.8%	188,626

2005 Income Statement by Quarter

(in thousands of pesos of purchasing power as of December 31, 2006)

	1Q 2005	%	2Q 2005	%	3Q 2005	%	4Q 2005	%	2005
Net sales	868,410	100.0%	1,283,587	100.0%	1,352,870	100.0%	1,384,864	100.0%	4,889,731
Domestic sales	498,707	57.4%	597,501	46.5%	644,614	47.6%	640,072	46.2%	2,380,894
Foreign sales	369,703	42.6%	686,086	53.5%	708,256	52.4%	744,792	53.8%	2,508,837
Cost of sales	589,077	67.8%	778,821	60.7%	836,431	61.8%	836,367	60.4%	3,040,696
Gross income	279,333	32.2%	504,766	39.3%	516,439	38.2%	548,497	39.6%	1,849,035
Operating expenses	98,872	11.4%	107,463	8.4%	116,488	8.6%	169,304	12.2%	492,127
Operating income	180,461	20.8%	397,303	31.0%	399,951	29.6%	379,193	27.4%	1,356,908
Financing costs									
Financial expenses	19,409	2.2%	17,872	1.4%	20,349	1.5%	36,150	2.6%	93,780
Financial income	(24,904)	-2.9%	(22,494)	-1.8%	(28,259)	-2.1%	(22,206)	-1.6%	(97,863)
Monetary effect	(9,018)	-1.0%	1,395	0.1%	(5,380)	-0.4%	(12,609)	-0.9%	(25,612)
Exchange loss	(855)	-0.1%	(3,862)	-0.3%	(23,179)	-1.7%	(50,196)	-3.6%	(78,092)
Total	(15,368)	-1.8%	(7,089)	-0.6%	(36,469)	-2.7%	(48,861)	-3.5%	(107,787)
Other financial costs	62,383	7.2%	98,168	7.6%	95,640	7.1%	(38,429)	-2.8%	217,762
Income before taxes and profit sharing	133,446	15.4%	306,224	23.9%	340,780	25.2%	466,483	33.7%	1,246,933
Taxes and profit sharing	1,569	0.2%	55,085	4.3%	63,954	4.7%	86,200	6.2%	206,808
Net consolidated income	131,877	15.2%	251,139	19.6%	276,826	20.5%	380,283	27.5%	1,040,125
Net income of majority interest	131,872	15.2%	251,123	19.6%	276,878	20.5%	364,940	26.4%	1,024,813
Net income of minority interest	5	0.0%	16	0.0%	(52)	0.0%	15,343	1.1%	15,312
EBITDA	280,598	32.3%	500,432	39.0%	504,213	37.3%	481,384	34.8%	1,766,627
Net financial expenses	(5,495)	-0.6%	(4,622)	-0.4%	(7,910)	-0.6%	13,944	1.0%	(4,083)

Consolidated Balance Sheet

(in thousands of pesos of purchasing power as of December 31, 2006)

	DEC 2006	DEC 2005	Variation
Total assets	16,748,026	11,523,696	45.3%
Current assets	3,266,903	2,887,450	13.1%
<i>Cash and temporary investments</i>	1,020,777	1,129,844	-9.7%
Long term assets	79,787	76,771	3.9%
Fixed assets	9,903,493	7,469,426	32.6%
Other assets	3,497,843	1,090,049	220.9%
Total liabilities	7,966,065	4,077,715	95.4%
Current liabilities	919,494	806,141	14.1%
<i>Bank debt</i>	32,420	77,542	-58.2%
<i>Domestic bonds</i>	43,415	70,475	-38.4%
Long term liabilities	5,844,565	1,798,295	225.0%
<i>Bank debt</i>	2,957,597	85,779	3347.9%
<i>Domestic bonds</i>	2,886,968	1,455,699	98.3%
<i>Other cost bearing liabilities</i>	0	256,817	-100.0%
Differed taxes	1,022,220	990,984	3.2%
Other liabilities	179,786	482,295	-62.7%
Consolidated stockholder's equity	8,781,961	7,445,981	17.9%
Majority interest	8,542,061	7,225,738	18.2%
Minority interest	239,900	220,243	8.9%

Pro Forma Balance Sheet (excludes SOBOCE)

(in thousands of pesos of purchasing power as of December 31, 2006)

	DEC 2006	DEC 2005	Variation
Total assets	15,877,989	10,640,033	49.2%
Current assets	2,936,612	2,559,462	14.7%
<i>Cash and temporary investments</i>	948,773	1,084,961	-12.6%
Long term assets	374,797	351,493	6.6%
Fixed assets	9,083,895	6,657,544	36.4%
Other assets	3,482,685	1,071,534	225.0%
Total liabilities	7,335,534	3,413,404	114.9%
Current liabilities	741,648	502,741	47.5%
<i>Bank debt</i>	8,129	11,779	-31.0%
Long term liabilities	5,452,194	1,477,715	269.0%
<i>Bank debt</i>	2,732,194	20,915	12963.3%
<i>Domestic bonds</i>	2,720,000	1,200,000	126.7%
<i>Other cost bearing liabilities</i>	0	256,800	-100.0%
Differed taxes	1,003,541	990,984	1.3%
Other liabilities	138,151	441,964	-68.7%
Consolidated stockholder's equity	8,542,455	7,226,629	18.2%
Majority interest	8,542,061	7,225,738	18.2%
Minority interest	394	891	-55.8%