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GCC REPORTS FULL YEAR AND FOURTH QUARTER 2007 RESULTS, PROVIDES 2008 ESTIMATES

2007: Solid Fundamentals for Profitable Growth

Chihuahua, Chih., Mexico, February 26, 2008 – Grupo Cementos de Chihuahua S.A.B. de C.V. (“GCC” or “the Company”) (BMV: GCC*), a leading cement and concrete producer in the markets where it competes in Mexico, the United States and Bolivia, today announced consolidated results for the year and quarter ended December 31, 2007.

GCC’s product and market diversification, as well as the successful growth strategy and continued efforts to achieve higher levels of operating efficiency, contributed to the Company’s double-digit increase in sales and EBITDA in 2007.

- Net sales in 2007 rose 11.7% to \$8.5 billion pesos
- Cost of sales as a percentage of sales decreased 0.9 percentage points in the quarter
- Operating income rose 13.7% and 2.7% in 2007 and the fourth quarter, respectively.
- EBITDA in 2007 increased 11.5% to \$2.8 billion pesos, with a 33.5% margin.

KEY FIGURES

	2007	2006	Var	4Q 2007	4Q 2006	Var
Net sales	8,453.2	7,564.5	11.7%	1,978.3	2,016.3	-1.9%
Operating income	2,165.6	1,905.3	13.7%	456.0	444.1	2.7%
EBITDA	2,828.7	2,537.2	11.5%	611.7	649.7	-5.9%
Net consolidated income	1,711.1	1,807.6	-5.3%	325.3	322.3	0.9%
Free cash flow	1,967.6	1,921.4	2.4%	515.5	771.7	-33.2%
Shares outstanding	327.4	327.4		327.4	327.4	
EPS	5.23	5.52		0.99	0.98	
Net debt	5,840.5	5,130.1	13.8%	5,840.5	5,130.1	13.8%
Net debt / EBITDA	2.06	2.00		2.06	2.00	

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

Financial Results

GCC's **Net Sales** in 2007 grew 11.7% over 2006, driven by increases of 16.2% and 9.4% in the United States and Mexico, respectively. This was the result of better pricing, successful integration of the concrete companies acquired in the U.S. and solid demand in Mexico. In Bolivia, sales declined 2.4% compared to 2006, due primarily to delays in highway projects.

Net sales totaled \$1,978.3 million pesos in the fourth quarter of 2007, a 1.9% decline in comparison with the same quarter of last year.

In the United States, sales totaled \$1,072.2 million pesos in the quarter compared to \$1,106.0 million pesos in the fourth quarter of 2006. This decline was the result of less activity in the residential sector, as well as to the weather-related delay of certain projects.

In Mexico, sales declined 6.5% in the quarter due mainly to an exceptional fourth quarter in 2006, delays in housing projects, and a deceleration in public infrastructure projects following the change in municipal governments in the state of Chihuahua,.

In the fourth quarter of 2007, GCC's proportional sales in Bolivia rose 21.7% as a result of greater demand in the housing and commercial sectors.

NET SALES (millions of pesos)

	2007	2006	Var	4Q 2007	4Q 2006	Var
Consolidated	8,453.2	7,564.5	11.7%	1,978.3	2,016.3	-1.9%
Mexico	3,068.1	2,804.7	9.4%	669.3	715.8	-6.5%
United States	4,612.2	3,968.3	16.2%	1,072.2	1,106.0	-3.1%
Bolivia	772.9	791.5	-2.4%	236.8	194.5	21.7%

CHANGE IN SALES VOLUMES (%)

	2007 vs. 2006	4Q 2007 vs. 4Q 2006
Cement	2.0%	-5.1%
Concrete	20.2%	-14.7%
Block	10.6%	13.6%
Aggregates	9.9%	-19.3%

The **Cost of Sales** as a percentage of sales decreased slightly in 2007. In the fourth quarter of the year, the cost of sales decreased 3.2% from the year ago period and represented 67.2% of sales, 0.9 percentage points less than in the fourth quarter of 2006.

Sales and Administrative Expenses decreased 0.3 percentage points as a percentage of sales in 2007, compared to 2006, and represented 9.0% of sales. In the fourth quarter, these expenses declined 2.8%.

Operating Income rose 13.7% in 2007 compared to 2006, and the operating margin increased 0.4 percentage points, reflecting the higher gross margin and lower SG&A expenses on a

percentage basis. In the fourth quarter of the year, operating income rose 2.7% to \$456.0 million pesos as a result of SG&A expenses. The operating margin expanded 1.1 percentage points in the fourth quarter compared to the year ago period.

Operating Cash Flow (EBITDA) registered an 11.5% increase in 2007, primarily as the result of the increase in sales. In the fourth quarter of the year, EBITDA totaled \$611.7 million pesos, a decrease of 5.9% from the year ago period. EBITDA margin registered a 1.3 percentage point decline in the quarter due mainly to pre-operating expenses incurred for the cement plant in Pueblo, Colorado.

GCC registered **Other Expenses** of \$114.8 million in 2007, 7.6% more than in 2006. In the fourth quarter of the year, other expenses totaled \$28.8 million pesos, compared to other income of \$5.1 million pesos in the same period of last year.

The **Comprehensive Financing Result** in 2007 was a gain of \$20.7 million pesos, in comparison with a cost of \$144.8 million pesos in 2006, due primarily to a higher gain in the monetary position. In the fourth quarter of the year, the comprehensive financing result was a gain of \$21.2 million pesos, compared to a cost of \$49.9 million pesos registered in the same period of last year. This was due mainly to lower financial expenses, higher gain in the monetary position and an exchange gain.

GCC registered **Extraordinary Costs** of \$19.1 million pesos in 2007 compared to extraordinary income of \$472.9 million pesos registered last year. The income registered in 2006 was the result of the reimbursement of antidumping deposits made prior to the cancellation of those provisions with the trade agreement signed in March 2006 between the governments of the United States and Mexico for the import of cement. In the fourth quarter of 2007, extraordinary costs totaled \$4.1 million pesos, compared to \$0.9 million pesos registered in the year ago period.

Consolidated Net Income rose 28.3% in 2007, excluding the extraordinary income registered in 2006. In the fourth quarter of 2007, consolidated net income was \$325.3 million pesos, 0.9% higher than the figure obtained in the year ago period. Similarly, the net margin expanded 0.4 percentage points.

GCC generated **Free Cash Flow** of \$1,967.6 million pesos in 2007, representing a 2.4% increase over 2006, as a result of higher EBITDA. Excluding the net extraordinary income in 2006 for the reimbursement of antidumping deposits, free cash flow would have increased 18.2%. In the fourth quarter, free cash flow totaled \$553.5 million pesos, compared to the \$815.7 million pesos generated in the fourth quarter of 2006. This decline was the results of a greater investment in working capital, higher cash taxes and an increase in capital expenditures.

EBITDA AND FREE CASH FLOW (millions of pesos)

	2007	2006	Var %	4T 2007	4T 2006	Var %
Operating income	2,165.6	1,905.3	13.7%	456.0	444.1	2.7%
Depreciation and amortization	663.1	631.9	4.9%	155.7	205.6	-24.3%
EBITDA	2,828.7	2,537.2	11.5%	611.7	649.7	-5.9%
Interest income (expense)	(239.1)	(195.6)	22.2%	(50.1)	(61.1)	-18.0%
(Increase) Decrease in working capital	25.2	(209.2)	-112.1%	158.6	299.8	-47.1%
Taxes	(41.3)	(36.0)	14.8%	(11.0)	0	-----
Antidumping tariffs paid in cash	(18.0)	(62.3)	-71.1%	(4.1)	(4.5)	-9.2%
Net extraordinary income	-----	256.7	-----	-----	-----	-----
Capital expenditures*	(473.1)	(287.4)	64.6%	(122.8)	(78.2)	57.0%
Other	(114.8)	(81.9)	40.1%	(28.8)	10.0	-----
Free cash flow	1,967.6	1,921.4	2.4%	553.5	815.7	-32.1%

* Excludes investments in new production capacity and acquisitions.

GCC's **Interest-Bearing Debt** increased 7.5% year over year due to financing obtained primarily for the construction of the cement plant in Pueblo, Colorado.

INTEREST-BEARING DEBT (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
TOTAL	6,205.9	460.6	6,666.5
Short Term	8.1	70.2	78.3
Long Term	6,197.8	390.4	6,588.2

* GCC's proportional share

As of December 31, 2007, net debt totaled \$5,840.5 million pesos and the net debt to EBITDA ratio was 2.1 times.

The Company's **Total Assets** as of December 31, 2007 were \$19,767.0 million pesos, an increase of 12.2% compared to the year ago period, reflecting mainly the capital investments in the new cement plant in Pueblo, Colorado.

OUTLOOK AND GUIDANCE FOR 2008

The Company projects a 12% increase consolidated annual sales. Sales in Mexico, the United States and Bolivia will represent approximately 34%, 57% and 9% of the total, respectively. Operating income is expected to rise 5%, while EBITDA will increase 10%.

These financial projections take the following factors into account:

Growth in sales in the United States driven by public and commercial sectors, with a decline in residential housing sector.

- a) Start of operation in the Pueblo, Colorado plant.
- b) Integration of Alliance Concrete, Inc.
- c) Moderate growth in the Mexican cement and concrete market.
- d) Ongoing highway projects and housing construction in Bolivia.

2008 PROJECTED RESULTS

	2008 vs 2007 % VAR
Net Sales	+12%
Operating Income	+5%
EBITDA	+10%

RECENT EVENTS

GCC acquires ready-mix concrete operations in Iowa

On January 14, 2008, GCC acquired 100% of the assets of Alliance Concrete, Inc. ("Alliance"). Based in northwest Iowa, Alliance is the largest producer of ready-mix concrete in the region, and was formed in 2005 from the merger of Joe's Ready Mix and Russell's Ready Mix. Alliance will provide GCC with access to a well-defined and consolidated market enjoying significant economic growth, in a region adjacent to existing GCC plants and terminals.

"The acquisition of Alliance Concrete provides an important platform for growth in the South Dakota, Minnesota, Iowa and Nebraska region" said Manuel Milán, Chief Executive Officer of GCC. He added, "This transaction strengthens our position in the markets where we participate and generates value for our shareholders."

Key Benefits of Acquisition

- Expansion of GCC's U.S. footprint with the acquisition of a market leader in a region adjacent and complementary to GCC's existing business.
- Vertical integration and a greater share of the cement value chain in the states of South Dakota, Minnesota and Iowa.
- Participation in a market with growth in demand for concrete.
- Competitive network of ready-mix concrete plants.
- Immediate generation of free cash and profits.

Alliance owns and operates 23 ready-mix concrete plants, a fleet of 104 mixer trucks and 73 haul trucks in northwest Iowa, where it has a leading position in the market. In 2007, Alliance generated approximately US\$52 million in revenue, primarily from the sale of ready-mix concrete in Iowa, South Dakota, Minnesota and Nebraska.

Basis of Preparation of Financial Statements

All figures herein were prepared in accordance with Mexican Financial Reporting Standards, and have been restated in constant Mexican pesos with purchasing power of December 31, 2007. Unless otherwise stated, all percentage changes refer to the 2007 figures compared to those of the same period in 2006, and are expressed in real terms.

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). *Pro forma* results excluding SOBOCE are provided in the full financial statements.

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.B. 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.

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Income statement

(in thousands of pesos as of December 31, 2007)

	4Q 2007	%	4Q 2006	%	3Q07 / 3Q06
Net sales	1,978,259	100.0%	2,016,292	100.0%	-1.9%
Domestic sales	669,331	33.8%	715,764	35.5%	-6.5%
Foreign sales	1,308,928	66.2%	1,300,528	64.5%	0.6%
Cost of sales	1,329,714	67.2%	1,374,014	68.1%	-3.2%
Gross income	648,545	32.8%	642,278	31.9%	1.0%
Operating expenses	192,542	9.7%	198,137	9.8%	-2.8%
Operating income	456,003	23.1%	444,141	22.0%	2.7%
Other (income) and expenses	28,804	1.5%	(5,142)	-0.3%	N/A
Financing costs					
Financial expenses	(65,500)	-3.3%	(70,778)	-3.5%	-7.5%
Financial income	15,445	0.8%	18,704	0.9%	-17.4%
Monetary effect	65,816	3.3%	2,984	0.1%	2105.6%
Exchange loss	5,467	0.3%	(809)	0.0%	N/A
Total	21,228	1.1%	(49,899)	-2.5%	N/A
Non ordinary items	4,076	0.2%	981	0.0%	315.5%
Income before taxes	444,351	22.5%	398,403	19.8%	11.5%
Income taxes	119,003	6.0%	76,088	3.8%	56.4%
Net consolidated income	325,348	16.4%	322,315	16.0%	0.9%
Net income of majority interest	318,501	16.1%	311,365	15.4%	2.3%
Net income of minority interest	6,847	0.3%	10,950	0.5%	-37.5%
EBITDA	611,696	30.9%	649,724	32.2%	-5.9%
Net financial expenses	(50,055)	-2.5%	(52,074)	-2.6%	-3.9%
Free Cash Flow	553,527	28.0%	815,697	40.5%	-32.1%

Cumulative Income Statement

(in thousands of pesos as of December 31, 2007)

	2007	%	2006	%	2007 / 2006
Net sales	8,453,184	100.0%	7,564,462	100.0%	11.7%
Domestic sales	3,068,096	36.3%	2,804,654	37.1%	9.4%
Foreign sales	5,385,088	63.7%	4,759,808	62.9%	13.1%
Cost of sales	5,525,878	65.4%	4,955,017	65.5%	11.5%
Gross income	2,927,306	34.6%	2,609,445	34.5%	12.2%
Operating expenses	761,717	9.0%	704,099	9.3%	8.2%
Operating income	2,165,589	25.6%	1,905,346	25.2%	13.7%
Other (income) and expenses	114,767	1.4%	106,635	1.4%	7.6%
Financing costs					
Financial expenses	(302,665)	-3.6%	(252,270)	-3.3%	20.0%
Financial income	63,531	0.8%	56,952	0.8%	11.6%
Monetary effect	262,039	3.1%	52,786	0.7%	396.4%
Exchange loss	(2,254)	0.0%	(2,268)	0.0%	-0.6%
Total	20,651	0.2%	(144,800)	-1.9%	N/A
Non ordinary items	19,100	0.2%	(472,900)	-6.3%	N/A
Income before taxes	2,052,373	24.3%	2,126,811	28.1%	-3.5%
Income taxes	341,229	4.0%	319,209	4.2%	6.9%
Net consolidated income	1,711,144	20.2%	1,807,602	23.9%	-5.3%
Net income of majority interest	1,670,541	19.8%	1,763,334	23.3%	-5.3%
Net income of minority interest	40,603	0.5%	44,268	0.6%	-8.3%
EBITDA	2,828,749	33.5%	2,537,196	33.5%	11.5%
Net financial expenses	(239,134)	-2.8%	(195,318)	-2.6%	22.4%
Free Cash Flow	1,967,639	23.3%	1,921,437	25.4%	2.4%

Pro-forma income statement*

(in thousands of pesos as of December 31, 2007)

	4Q 2007	%	4Q 2006	%	4Q07 / 4Q06
Net sales	1,741,503	100.0%	1,821,809	100.0%	-4.4%
Domestic sales	669,331	38.4%	715,764	39.3%	-6.5%
Foreign sales	1,072,172	61.6%	1,106,045	60.7%	-3.1%
Cost of sales	1,168,092	67.1%	1,227,213	67.4%	-4.8%
Gross income	573,411	32.9%	594,596	32.6%	-3.6%
Operating expenses	167,402	9.6%	188,853	10.4%	-11.4%
Operating income	406,009	23.3%	405,743	22.3%	0.1%
Other (income) and expenses	28,715	1.6%	(5,259)	-0.3%	N/A
Financing costs					
Financial expenses	(56,008)	-3.2%	(62,293)	-3.4%	-10.1%
Financial income	14,553	0.8%	20,060	1.1%	-27.5%
Monetary effect	40,175	2.3%	(2,936)	-0.2%	N/A
Exchange loss	(12,428)	-0.7%	(951)	-0.1%	1206.8%
Total	(13,708)	-0.8%	(46,120)	-2.5%	-70.3%
Equity in net income of associates	61,262	3.5%	24,065	1.3%	154.6%
Non ordinary items	4,076	0.2%	981	0.1%	315.5%
Income before taxes	420,772	24.2%	387,966	21.3%	8.5%
Income taxes	102,256	5.9%	76,598	4.2%	33.5%
Net consolidated income	318,516	18.3%	311,368	17.1%	2.3%
Net income of majority interest	318,501	18.3%	311,365	17.1%	2.3%
Net income of minority interest	15	0.0%	3	0.0%	400.0%
EBITDA	542,252	31.1%	587,942	32.3%	-7.8%
Net financial expenses	(41,455)	-2.4%	(42,233)	-2.3%	-1.8%
Free Cash Flow	435,572	25.0%	754,848	41.4%	-42.3%

* The results of Sociedad Boliviana de Cemento, S.A. y Subsidiarias (SOBOCE) are included using the participation method.

Pro-forma Cumulative Income Statement*

(in thousands of pesos as of December 31, 2007)

	2007	%	2006	%	2007 / 2006
Net sales	7,680,313	100.0%	6,772,918	100.0%	13.4%
Domestic sales	3,068,096	39.9%	2,804,654	41.4%	9.4%
Foreign sales	4,612,217	60.1%	3,968,264	58.6%	16.2%
Cost of sales	4,993,380	65.0%	4,431,291	65.4%	12.7%
Gross income	2,686,933	35.0%	2,341,627	34.6%	14.7%
Operating expenses	668,104	8.7%	611,871	9.0%	9.2%
Operating income	2,018,829	26.3%	1,729,756	25.5%	16.7%
Other (income) and expenses	115,876	1.5%	106,560	1.6%	8.7%
Financing costs					
Financial expenses	(262,099)	-3.4%	(209,526)	-3.1%	25.1%
Financial income	60,569	0.8%	53,804	0.8%	12.6%
Monetary effect	213,479	2.8%	34,450	0.5%	519.7%
Exchange loss	(20,149)	-0.3%	(2,261)	0.0%	791.2%
Total	(8,200)	-0.1%	(123,533)	-1.8%	-93.4%
Equity in net income of associates	119,464	1.6%	94,687	1.4%	26.2%
Non ordinary items	19,100	0.2%	(472,900)	-7.0%	N/A
Income before taxes	1,995,117	26.0%	2,067,250	30.5%	-3.5%
Income taxes	324,463	4.2%	303,888	4.5%	6.8%
Net consolidated income	1,670,654	21.8%	1,763,362	26.0%	-5.3%
Net income of majority interest	1,670,541	21.8%	1,763,334	26.0%	-5.3%
Net income of minority interest	113	0.0%	28	0.0%	303.6%
EBITDA	2,624,104	34.2%	2,294,010	33.9%	14.4%
Net financial expenses	(201,530)	-2.6%	(155,722)	-2.3%	29.4%
Free Cash Flow	1,726,172	22.5%	1,731,950	25.6%	-0.3%

* The results of Sociedad Boliviana de Cemento, S.A. y Subsidiarias (SOBOCE) are included using the participation method.

2007 Income Statement

(in thousands of pesos as of December 31, 2007)

	1Q 2007	%	2Q 2007	%	3Q 2007	%	4Q 2007	%	2007
Net sales	1,745,585	100.0%	2,258,182	100.0%	2,471,158	100.0%	1,978,259	100.0%	8,453,184
Domestic sales	730,319	41.8%	831,573	36.8%	836,873	33.9%	669,331	33.8%	3,068,096
Foreign sales	1,015,266	58.2%	1,426,609	63.2%	1,634,285	66.1%	1,308,928	66.2%	5,385,088
Cost of sales	1,190,092	68.2%	1,416,170	62.7%	1,589,902	64.3%	1,329,714	67.2%	5,525,878
Gross income	555,493	31.8%	842,012	37.3%	881,256	35.7%	648,545	32.8%	2,927,306
Operating expenses	176,468	10.1%	186,974	8.3%	205,733	8.3%	192,542	9.7%	761,717
Operating income	379,025	21.7%	655,038	29.0%	675,523	27.3%	456,003	23.1%	2,165,589
Other (income) and expenses	21,548	1.2%	33,435	1.5%	30,980	1.3%	28,804	1.5%	114,767
Financing costs									
Financial expenses	(82,932)	-4.8%	(80,051)	-3.5%	(74,182)	-3.0%	(65,500)	-3.3%	(302,665)
Financial income	15,513	0.9%	13,465	0.6%	19,108	0.8%	15,445	0.8%	63,531
Monetary effect	61,943	3.5%	89,898	4.0%	44,382	1.8%	65,816	3.3%	262,039
Exchange loss	(25,425)	-1.5%	26,506	1.2%	(8,802)	-0.4%	5,467	0.3%	(2,254)
Total	(30,901)	-1.8%	49,818	2.2%	(19,494)	-0.8%	21,228	1.1%	20,651
Non ordinary items	5,029	0.3%	4,696	0.2%	5,299	0.2%	4,076	0.2%	19,100
Income before taxes	321,547	18.4%	666,725	29.5%	619,750	25.1%	444,351	22.5%	2,052,373
Income taxes	32,494	1.9%	103,547	4.6%	86,185	3.5%	119,003	6.0%	341,229
Net consolidated income	289,053	16.6%	563,178	24.9%	533,565	21.6%	325,348	16.4%	1,711,144
Net income of majority interest	278,227	15.9%	551,553	24.4%	522,259	21.1%	318,501	16.1%	1,670,541
Net income of minority interest	10,826	0.6%	11,625	0.5%	11,306	0.5%	6,847	0.3%	40,603
EBITDA	548,549	31.4%	826,278	36.6%	842,226	34.1%	611,696	30.9%	2,828,749
Net financial expenses	(67,419)	-3.9%	(66,586)	-2.9%	(55,074)	-2.2%	(50,055)	-2.5%	(239,134)

2006 Income Statement

(in thousands of pesos as of December 31, 2007)

	1Q 2006	%	2Q 2006	%	3Q 2006	%	4Q 2006	%	2006
Net sales	1,320,434	100.0%	1,994,015	100.0%	2,233,721	100.0%	2,016,292	100.0%	7,564,462
Domestic sales	597,415	45.2%	742,900	37.3%	748,575	33.5%	715,764	35.5%	2,804,654
Foreign sales	723,019	54.8%	1,251,115	62.7%	1,485,146	66.5%	1,300,528	64.5%	4,759,808
Cost of sales	878,072	66.5%	1,274,261	63.9%	1,428,670	64.0%	1,374,014	68.1%	4,955,017
Gross income	442,362	33.5%	719,754	36.1%	805,051	36.0%	642,278	31.9%	2,609,445
Operating expenses	159,719	12.1%	168,891	8.5%	177,352	7.9%	198,137	9.8%	704,099
Operating income	282,643	21.4%	550,863	27.6%	627,699	28.1%	444,141	22.0%	1,905,346
Other (income) and expenses	24,978	1.9%	53,139	2.7%	33,660	1.5%	(5,142)	-0.3%	106,635
Financing costs									
Financial expenses	(30,966)	-2.3%	(57,173)	-2.9%	(93,353)	-4.2%	(70,778)	-3.5%	(252,270)
Financial income	11,978	0.9%	9,543	0.5%	16,727	0.7%	18,704	0.9%	56,952
Monetary effect	18,595	1.4%	(8,924)	-0.4%	40,131	1.8%	2,984	0.1%	52,786
Exchange loss	(9,837)	-0.7%	(16,175)	-0.8%	24,553	1.1%	(809)	0.0%	(2,268)
Total	(10,230)	-0.8%	(72,729)	-3.6%	(11,942)	-0.5%	(49,899)	-2.5%	(144,800)
Non ordinary items	26,776	2.0%	(507,798)	-25.5%	7,141	0.3%	981	0.0%	(472,900)
Income before taxes	220,659	16.7%	932,793	46.8%	574,956	25.7%	398,403	19.8%	2,126,811
Income taxes	23,171	1.8%	81,630	4.1%	138,320	6.2%	76,088	3.8%	319,209
Net consolidated income	197,488	15.0%	851,163	42.7%	436,636	19.5%	322,315	16.0%	1,807,602
Net income of majority interest	186,399	14.1%	839,683	42.1%	425,887	19.1%	311,365	15.4%	1,763,334
Net income of minority interest	11,089	0.8%	11,480	0.6%	10,749	0.5%	10,950	0.5%	44,268
EBITDA	411,119	31.1%	695,801	34.9%	780,552	34.9%	649,724	32.2%	2,537,196
Net financial expenses	(18,988)	-1.4%	(47,630)	-2.4%	(76,626)	-3.4%	(52,074)	-2.6%	(195,318)

Balance sheet

(in thousands of pesos as of December 31, 2007)

	DEC 2007	DEC 2006	Variation
Total assets	19,767,017	17,621,230	12.2%
Current assets	3,371,590	3,397,634	-0.8%
<i>Cash and temporary investments</i>	<i>825,957</i>	<i>1,071,269</i>	-22.9%
Long term assets	92,318	83,228	10.9%
Fixed assets	12,597,942	10,420,197	20.9%
Other assets	3,705,167	3,720,171	-0.4%
Total liabilities	9,080,311	8,372,647	8.5%
Current liabilities	1,095,206	979,702	11.8%
<i>Bank debt</i>	<i>52,035</i>	<i>36,722</i>	41.7%
<i>Domestic bonds</i>	<i>26,250</i>	<i>50,639</i>	-48.2%
Long term liabilities	6,588,191	6,114,017	7.8%
<i>Bank debt</i>	<i>3,706,265</i>	<i>3,097,413</i>	19.7%
<i>Domestic bonds</i>	<i>2,881,926</i>	<i>3,016,604</i>	-4.5%
Differed taxes	1,183,416	1,086,905	8.9%
Other liabilities	213,498	192,023	11.2%
Consolidated stockholder's equity	10,686,706	9,248,583	15.5%
Majority interest	10,430,368	8,999,687	15.9%
Minority interest	256,338	248,896	3.0%

Pro-forma balance sheet*

(in thousands of pesos as of December 31, 2007)

	DEC 2007	DEC 2006	Variation
Total assets	18,878,307	16,637,094	13.5%
Current assets	3,101,890	3,056,415	1.5%
<i>Cash and temporary investments</i>	<i>744,301</i>	<i>987,258</i>	-24.6%
Long term assets	545,247	458,397	18.9%
Fixed assets	11,578,151	9,464,198	22.3%
Other assets	3,653,019	3,658,084	-0.1%
Total liabilities	8,445,591	7,636,998	10.6%
Current liabilities	911,018	772,058	18.0%
<i>Bank debt</i>	<i>8,117</i>	<i>8,433</i>	-3.7%
Long term liabilities	6,197,792	5,656,356	9.6%
<i>Bank debt</i>	<i>3,481,242</i>	<i>2,834,503</i>	22.8%
<i>Domestic bonds</i>	<i>2,716,550</i>	<i>2,821,853</i>	-3.7%
Differed taxes	1,165,113	1,065,139	9.4%
Other liabilities	171,668	143,445	19.7%
Consolidated stockholder's equity	10,432,716	9,000,096	15.9%
Majority interest	10,430,368	8,999,687	15.9%
Minority interest	2,348	409	474.1%

* The results of Sociedad Boliviana de Cemento, S.A. y Subsidiarias (SOBOCE) are included using the participation method.