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## GCC REPORTS SECOND QUARTER 2007 RESULTS

### *Double-Digit Growth in International and Domestic Markets*

**Chihuahua, Chih., Mexico, July 24, 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 quarter ended June 30, 2007.

**Solid growth in GCC’s cement and concrete markets and the integration of concrete operations in the U.S. contributed to the double-digit increase in the Company’s revenues. In addition, lower cost of sales and SG&A on a percentage basis generated higher margins at the operating and EBITDA levels.**

- Net sales in the second quarter of 2007 increased 14.2% to nearly \$2.2 billion pesos
- Higher sales volumes and better prices for most of GCC’s products
- Sales and administrative expenses declined by 80 basis points as a percentage of sales due to continued efforts to attain the highest levels of operating efficiency and the integration of recent acquisitions.
- Operating cash flow, or EBITDA, rose 21.4% to \$881.6 million pesos.
- Excluding the non-ordinary income registered in the second quarter of 2006, net income increased 78.1% in the current period.

#### KEY FIGURES

	2Q 2007	2Q 2006	Var %
Net sales	2,189.5	1,917.7	14.2%
Operating income	645.6	530.0	21.8%
EBITDA	811.6	668.3	21.4%
Net consolidated income	553.9	828.6	-33.2%
Free cash flow	741.9	697.9	6.3%
Shares outstanding	327.4	329.2	
EPS	1.69	2.52	-32.9%
Net debt	5,614.7	4,859.4	15.5%
Net debt / EBITDA	2.06	2.32	

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

### **Financial Results**

**Net Sales** increased 14.2% in the second quarter of 2007 and totaled \$2,189.5 million pesos. This included a 15.5% increase in international sales and 11.9% domestically.

The double-digit rise in sales was the result of solid volume growth in cement and concrete operations in both the United States and Mexico, and higher average prices in both markets. Furthermore, there was one additional month of concrete operations in the second quarter of 2007, due to the acquisition of Mid-Continent Concrete Company (MidCo), which was finalized in May of 2006.

In the United States, sales grew 18.0% in the quarter as a result of higher sales volumes and a better pricing environment for cement and concrete. This reflects ongoing construction investment in the markets where GCC operates, despite a less dynamic housing sector. Sales also benefited from the integration of MidCo.

In Mexico, the 11.9% growth in net sales was the result of higher volume in all of GCC's product lines, reflecting continued strong demand in housing and public works.

In the second quarter of 2007, GCC's proportional share of sales in Bolivia represented 7.2% of total sales. A better pricing environment was not able to offset the decrease in volumes caused by weather-related delays for several paving projects. This led to a 0.6% decline in sales with respect to the year ago period.

On a cumulative basis, GCC's net sales in the first half of 2007 rose 22.6% over the same period of last year based on increases of 32.4% and 16.5% in United States and Mexico, respectively, reflecting the successful integration of recently acquired concrete companies, as well as solid organic growth.

**NET SALES** (millions of pesos)

	2Q 2007	2Q 2006	Var %	1H 2007	1H 2006	Var %
<b>Consolidated</b>	2,189.5	1,917.7	14.2%	3,879.3	3,163.6	22.6%
Mexico	806.6	720.6	11.9%	1,514.9	1,299.9	16.5%
United States	1,225.8	1,039.1	18.0%	2,064.3	1,559.7	32.4%
Bolivia	157.1	158.0	-0.6%	300.1	304.0	-1.3%

**CHANGE IN SALES VOLUMES (%)**

	2Q 2007 vs. 2Q 2006	1H 2007 vs. 1H 2006
<b>Cement</b>	<b>7.3%</b>	<b>3.8%</b>
Mexico	14.4%	15.0%
United States	8.5%	1.4%
Bolivia	-10.8%	-8.9%
<b>Concrete</b>	<b>23.3%</b>	<b>55.4%</b>
Mexico	40.4%	42.5%
United States	21.8%	98.3%
Bolivia	-42.7%	-34.8%
<b>Block</b>	<b>12.8%</b>	<b>12.9%</b>
<b>Aggregates</b>	<b>30.9%</b>	<b>30.1%</b>
Mexico	30.0%	29.8%
Bolivia	129.0%	56.6%

**Cost of Sales** as a percentage of sales declined by 1.1 percentage points in the second quarter, to 62.7%, primarily due to higher land sales in the year ago period, which generate higher costs. In the first half of 2007, cost of sales was 65.1% of net sales, a 0.2 percentage point increase reflecting the integration of MidCo.

**Sales and Administrative Expenses** declined 0.8 percentage points as a percentage of sales, to 7.8%. This reflected primarily two factors: ongoing efforts to reduce the Company's operating expenses, and the benefit of the integration of MidCo. In the first six months of the year, these expenses declined 1.2% for the same aforementioned reasons.

**Operating Income** rose 21.8% in the second quarter of the year to \$645.6 million pesos, a 1.9 percentage point increase in the operating margin compared to the second quarter of 2006. This was due to lower cost of sales and SG&A expenses on a percentage basis. For the first six months of the year, operating income rose 27.5% due to higher sales and lower SG&A on a percentage basis.

The Company registered **Other Expenses** of \$36.3 million pesos in the second quarter of 2007, 27.8% lower than in the year ago period. Other expenses incurred in the first half of 2007 declined 19.4% compared to the same period last year.

**Operating Cash Flow (EBITDA)** increased 21.4% in the second quarter to \$811.6 million pesos, while EBITDA margin increased by 2.3 percentage points to 37.1% due to lower cost of sales and sales and administrative expenses. In the first half of 2007, EBITDA and EBITDA margin increased by 27.5% and 1.3 percentage points, respectively, due to higher sales and lower sales and administrative expenses on a percentage basis.

GCC generated **Free Cash Flow** of \$741.9 million pesos in the second quarter of the year, an increase of 6.3% compared to the second quarter of 2006. This reflected higher EBITDA and lower antidumping duties, which were partially offset by an increase in capital expenditures and greater net financial expenses. In the first six months of the year, free cash flow totaled \$667.7 million pesos, a decrease of 24.3% compared to the first half of 2006, as a result of higher capital expenditures, an increase in working capital and greater financial expenses for the acquisition of the concrete operations in the U.S.

**EBITDA AND FREE CASH FLOW** (millions of pesos)

	2Q 2007	2Q 2006	Var %	1H 2007	1H 2006	Var %
<b>Operating income</b>	645.6	530.0	21.8%	1,016.2	796.9	27.5%
Depreciation and amortization	166.0	138.3	20.0%	330.2	259.5	27.2%
<b>EBITDA</b>	811.6	668.3	21.4%	1,346.4	1,056.4	27.5%
Net interest expense	(64.8)	(47.7)	35.8%	(130.4)	(66.3)	96.7%
(Increase) decrease in working capital	168.4	187.1	-10.0%	(259.9)	180.4	244.1%
Taxes paid in cash	(12.5)	0	NA	(18.8)	(36.0)	-47.8%
Dumping charges paid in cash	(5.2)	(19.8)	-73.7%	(8.7)	(52.1)	-83.3%
Capital expenditures*	(119.9)	(59.5)	101.5%	(197.6)	(134.7)	46.7%
Other	(35.7)	(30.5)	17.1%	(63.3)	(66.1)	-4.24%
<b>Free cash flow</b>	<b>741.9</b>	<b>697.9</b>	6.3%	<b>667.7</b>	<b>881.6</b>	-24.3%

\* Excludes investments in new production capacity and acquisitions.

**Comprehensive Financing Result** in the second quarter was a \$50.2 million peso gain, compared to a \$71.6 million peso cost in the same quarter of last year. This was primarily due to monetary and foreign exchange gains, which were partially offset by higher net financial expenses. In the first half of 2007, the comprehensive financing result was a \$20.0 million peso gain, compared to an \$82.1 million peso cost in the same period of last year, due mainly to a gain in the monetary position.

GCC registered **Non-Ordinary Costs** of \$4.6 million pesos in the second quarter of 2007 for antidumping tariffs applied to the import of Mexican cement into the U.S. In the same quarter of 2006, the Company registered a non-ordinary gain of \$500.2 million pesos for the reimbursement of antidumping deposits made in previous years, and the cancellation of anti-dumping reserves, both as a result of a new trade agreement related to the import of cement signed between the governments of the U.S. and Mexico in March 2006.

Due to the same aforementioned factors, non-ordinary costs in the first half of the year were \$9.5 million pesos, compared to a gain of \$473.9 million pesos in the first half of 2006.

**Consolidated Net Income** in the second quarter of the year was \$553.9 million pesos, 33.2% lower than in the same period last year, as a result of the non-ordinary income item registered in the second quarter of 2006. Excluding the 2006 gain, net income would have risen 78.1% in the second quarter of 2007. Due to the non-ordinary gain registered in the second quarter of 2006, cumulative net income to June 2007 declined 17.7%. Excluding that gain, net income would have increased 68.3%.

The Company's **Interest-Bearing Debt** increased year over year due to new credit facilities obtained to finance the acquisition of MidCo and construction of the cement plant in Pueblo, Colorado, as well as to amortize the domestic bonds that matured in December 2006.

**INTEREST-BEARING DEBT** (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
<b>TOTAL</b>	<b>5,844.2</b>	<b>463.3</b>	<b>6,307.5</b>
Short-term	8.1	76.1	84.2
Long-term	5,836.1	387.2	6,223.3

\*GCC's proportional share

As of June 30, 2007, **Net Debt** totaled \$5 614.7 million pesos and the net debt to EBITDA ratio was 2.06 times.

The Company's **Total Assets** as of June 2007 totaled \$18,168.6 million pesos, an increase of 11.6% compared to the year ago period, primarily reflecting capital investments in the new cement plant in Pueblo, Colorado.

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## 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 June 30, 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.*

## Income statement

(in thousands of pesos as of June 30, 2007)

	<b>2Q 2007</b>	%	<b>2Q 2006</b>	%	<b>2Q07 / 2Q06</b>
<b>Net sales</b>	<b>2,189,500</b>	100.0%	<b>1,917,700</b>	100.0%	14.2%
Domestic sales	806,600	36.8%	720,600	37.6%	11.9%
Foreign sales	1,382,900	63.2%	1,197,100	62.4%	15.5%
Cost of sales	1,372,300	62.7%	1,223,500	63.8%	12.2%
<b>Gross income</b>	<b>817,200</b>	37.3%	<b>694,200</b>	36.2%	17.7%
Operating expenses	171,600	7.8%	164,200	8.6%	4.5%
<b>Operating income</b>	<b>645,600</b>	29.5%	<b>530,000</b>	27.6%	21.8%
Other (income) and expenses	36,300	1.7%	50,300	2.6%	-27.8%
<b>Financing costs</b>					
Financial expenses	77,900	3.6%	56,900	3.0%	36.9%
Financial income	(13,100)	-0.6%	(9,200)	-0.5%	42.4%
Monetary effect	(89,400)	-4.1%	8,800	0.5%	N/A
Exchange loss	(25,600)	-1.2%	15,100	0.8%	N/A
<b>Total</b>	<b>(50,200)</b>	-2.3%	<b>71,600</b>	3.7%	N/A
Non ordinary items	4,600	0.2%	(500,200)	-26.1%	N/A
<b>Income before taxes and profit sharing</b>	<b>654,900</b>	29.9%	<b>908,300</b>	47.4%	-27.9%
Income taxes	101,000	4.6%	79,700	4.2%	26.7%
<b>Net consolidated income</b>	<b>553,900</b>	25.3%	<b>828,600</b>	43.2%	-33.2%
Net income of majority interest	543,200	24.8%	819,500	42.7%	-33.7%
Net income of minority interest	10,700	0.5%	9,100	0.5%	17.6%
<b>EBITDA</b>	<b>811,600</b>	37.1%	<b>668,300</b>	34.8%	21.4%
Net financial expenses	64,800	3.0%	47,700	2.5%	35.8%
Free Cash Flow	741,925	33.9%	697,898	36.4%	-6.3%

## Cumulative Income Statement

(in thousands of pesos as of June 30, 2007)

	2007	%	2006	%	2007 / 2006
<b>Net sales</b>	<b>3,879,300</b>	100.0%	<b>3,163,600</b>	100.0%	22.6%
Domestic sales	1,514,900	39.1%	1,299,900	41.1%	16.5%
Foreign sales	2,364,400	60.9%	1,863,700	58.9%	26.9%
Cost of sales	2,524,000	65.1%	2,054,100	64.9%	22.9%
<b>Gross income</b>	<b>1,355,300</b>	34.9%	<b>1,109,500</b>	35.1%	22.2%
Operating expenses	339,100	8.7%	312,600	9.9%	8.5%
<b>Operating income</b>	<b>1,016,200</b>	26.2%	<b>796,900</b>	25.2%	27.5%
Other (income) and expenses	60,100	1.5%	74,600	2.4%	-19.4%
<b>Financing costs</b>					
Financial expenses	158,500	4.1%	86,600	2.7%	83.0%
Financial income	(28,100)	-0.7%	(20,300)	-0.6%	38.4%
Monetary effect	(149,500)	-3.9%	(8,400)	-0.3%	1679.8%
Exchange loss	(900)	0.0%	24,200	0.8%	N/A
<b>Total</b>	<b>(20,000)</b>	-0.5%	<b>82,100</b>	2.6%	N/A
Non ordinary items	9,500	0.2%	(473,900)	-15.0%	N/A
<b>Income before taxes and profit sharing</b>	<b>966,600</b>	24.9%	<b>1,114,100</b>	35.2%	-13.2%
Income taxes	133,900	3.5%	101,700	3.2%	31.7%
<b>Net consolidated income</b>	<b>832,700</b>	21.5%	<b>1,012,400</b>	32.0%	-17.7%
Net income of majority interest	812,000	20.9%	992,300	31.4%	-18.2%
Net income of minority interest	20,700	0.5%	20,100	0.6%	3.0%
<b>EBITDA</b>	<b>1,346,400</b>	34.7%	<b>1,056,400</b>	33.4%	27.5%
Net financial expenses	130,400	3.4%	66,300	2.1%	96.7%
Free Cash Flow	667,717	17.2%	881,617	27.9%	-24.3%

## Pro-forma income statement\*

(in thousands of pesos as of June 30, 2007)

	2Q 2007	%	2Q 2006	%	2Q07 / 2Q06
<b>Net sales</b>	<b>2,032,400</b>	100.0%	<b>1,759,700</b>	100.0%	15.5%
Domestic sales	806,600	39.7%	720,600	41.0%	11.9%
Foreign sales	1,225,800	60.3%	1,039,100	59.0%	18.0%
Cost of sales	1,264,500	62.2%	1,120,200	63.7%	12.9%
<b>Gross income</b>	<b>767,900</b>	37.8%	<b>639,500</b>	36.3%	20.1%
Operating expenses	152,800	7.5%	141,900	8.1%	7.7%
<b>Operating income</b>	<b>615,100</b>	30.3%	<b>497,600</b>	28.3%	23.6%
Other (income) and expenses	36,600	1.8%	42,900	2.4%	-14.7%
<b>Financing costs</b>					
Financial expenses	69,100	3.4%	45,900	2.6%	50.5%
Financial income	(12,400)	-0.6%	(8,600)	-0.5%	44.2%
Monetary effect	(91,500)	-4.5%	13,700	0.8%	N/A
Exchange loss	(25,600)	-1.3%	15,600	0.9%	N/A
<b>Total</b>	<b>(60,400)</b>	-3.0%	<b>66,600</b>	3.8%	N/A
Equity in net income of associates	8,820	0.4%	15,713	0.9%	-43.9%
Non ordinary items	4,600	0.2%	(491,300)	-27.9%	N/A
<b>Income before taxes and profit sharing</b>	<b>643,120</b>	31.6%	<b>895,113</b>	50.9%	-28.2%
Income taxes	99,900	4.9%	75,600	4.3%	32.1%
<b>Net consolidated income</b>	<b>543,220</b>	26.7%	<b>819,513</b>	46.6%	-33.7%
Net income of majority interest	543,200	26.7%	819,500	46.6%	-33.7%
Net income of minority interest	20	0.0%	13	0.0%	53.8%
<b>EBITDA</b>	<b>770,300</b>	37.9%	<b>624,400</b>	35.5%	23.4%
Net financial expenses	56,700	2.8%	37,300	2.1%	52.0%
Free Cash Flow	663,425	32.6%	630,719	35.8%	5.2%

\* 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 June 30, 2007)

	2007	%	2006	%	2007 / 2006
<b>Net sales</b>	<b>3,579,200</b>	100.0%	<b>2,859,600</b>	100.0%	25.2%
Domestic sales	1,514,900	42.3%	1,299,900	45.5%	16.5%
Foreign sales	2,064,300	57.7%	1,559,700	54.5%	32.4%
Cost of sales	2,311,800	64.6%	1,869,100	65.4%	23.7%
<b>Gross income</b>	<b>1,267,400</b>	35.4%	<b>990,500</b>	34.6%	28.0%
Operating expenses	300,400	8.4%	264,700	9.3%	13.5%
<b>Operating income</b>	<b>967,000</b>	27.0%	<b>725,800</b>	25.4%	33.2%
Other (income) and expenses	60,900	1.7%	72,700	2.5%	-16.2%
<b>Financing costs</b>					
Financial expenses	140,100	3.9%	64,800	2.3%	116.2%
Financial income	(26,800)	-0.7%	(17,300)	-0.6%	54.9%
Monetary effect	(141,500)	-4.0%	(2,500)	-0.1%	5560.0%
Exchange loss	(900)	0.0%	25,000	0.9%	N/A
<b>Total</b>	<b>(29,100)</b>	-0.8%	<b>70,000</b>	2.4%	N/A
Equity in net income of associates	22,967	0.6%	28,517	1.0%	-19.5%
Non ordinary items	9,500	0.3%	(473,900)	-16.6%	N/A
<b>Income before taxes and profit sharing</b>	<b>948,667</b>	26.5%	<b>1,085,517</b>	38.0%	-12.6%
Income taxes	136,600	3.8%	93,200	3.3%	46.6%
<b>Net consolidated income</b>	<b>812,067</b>	22.7%	<b>992,317</b>	34.7%	-18.2%
Net income of majority interest	812,000	22.7%	992,300	34.7%	-18.2%
Net income of minority interest	67	0.0%	17	0.0%	N/A
<b>EBITDA</b>	<b>1,273,100</b>	35.6%	<b>964,000</b>	33.7%	32.1%
Net financial expenses	113,300	3.2%	47,500	1.7%	138.5%
Free Cash Flow	615,500	17.2%	637,292	22.3%	-3.4%

\* 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 June 30, 2007)

2007	1Q 2007	%	2Q 2007	%	2007
<b>Net sales</b>	<b>1,689,800</b>	100.0%	<b>2,189,500</b>	100.0%	<b>3,879,300</b>
Domestic sales	708,300	41.9%	806,600	36.8%	1,514,900
Foreign sales	981,500	58.1%	1,382,900	63.2%	2,364,400
Cost of sales	1,151,700	68.2%	1,372,300	62.7%	2,524,000
<b>Gross income</b>	<b>538,100</b>	31.8%	<b>817,200</b>	37.3%	<b>1,355,300</b>
Operating expenses	167,500	9.9%	171,600	7.8%	339,100
<b>Operating income</b>	<b>370,600</b>	21.9%	<b>645,600</b>	29.5%	<b>1,016,200</b>
Other (income) and expenses	23,800	1.4%	36,300	1.7%	60,100
<b>Financing costs</b>					
Financial expenses	80,600	4.8%	77,900	3.6%	158,500
Financial income	(15,000)	-0.9%	(13,100)	-0.6%	(28,100)
Monetary effect	(60,100)	-3.6%	(89,400)	-4.1%	(149,500)
Exchange loss	24,700	1.5%	(25,600)	-1.2%	(900)
<b>Total</b>	<b>30,200</b>	1.8%	<b>(50,200)</b>	-2.3%	<b>(20,000)</b>
Non ordinary items	4,900	0.3%	4,600	0.2%	9,500
<b>Income before taxes and profit sharing</b>	<b>311,700</b>	18.4%	<b>654,900</b>	29.9%	<b>966,600</b>
Income taxes	32,900	1.9%	101,000	4.6%	133,900
<b>Net consolidated income</b>	<b>278,800</b>	16.5%	<b>553,900</b>	25.3%	<b>832,700</b>
Net income of majority interest	268,800	15.9%	543,200	24.8%	812,000
Net income of minority interest	10,000	0.6%	10,700	0.5%	20,700
<b>EBITDA</b>	<b>534,800</b>	31.6%	<b>811,600</b>	37.1%	<b>1,346,400</b>
Net financial expenses	65,600	3.9%	64,800	3.0%	130,400

## 2006 Income Statement

(in thousands of pesos as of June 30, 2007)

2006	1Q 2006	%	2Q 2006	%	2006
<b>Net sales</b>	<b>1,245,900</b>	100.0%	<b>1,917,700</b>	100.0%	<b>3,163,600</b>
Domestic sales	579,300	46.5%	720,600	37.6%	1,299,900
Foreign sales	666,600	53.5%	1,197,100	62.4%	1,863,700
Cost of sales	830,600	66.7%	1,223,500	63.8%	2,054,100
<b>Gross income</b>	<b>415,300</b>	33.3%	<b>694,200</b>	36.2%	<b>1,109,500</b>
Operating expenses	148,400	11.9%	164,200	8.6%	312,600
<b>Operating income</b>	<b>266,900</b>	21.4%	<b>530,000</b>	27.6%	<b>796,900</b>
Other (income) and expenses	24,300	2.0%	50,300	2.6%	74,600
<b>Financing costs</b>					
Financial expenses	29,700	2.4%	56,900	3.0%	86,600
Financial income	(11,100)	-0.9%	(9,200)	-0.5%	(20,300)
Monetary effect	(17,200)	-1.4%	8,800	0.5%	(8,400)
Exchange loss	9,100	0.7%	15,100	0.8%	24,200
<b>Total</b>	<b>10,500</b>	0.8%	<b>71,600</b>	3.7%	<b>82,100</b>
Non ordinary items	26,300	2.1%	(500,200)	-26.1%	(473,900)
<b>Income before taxes and profit sharing</b>	<b>205,800</b>	16.5%	<b>908,300</b>	47.4%	<b>1,114,100</b>
Income taxes	22,000	1.8%	79,700	4.2%	101,700
<b>Net consolidated income</b>	<b>183,800</b>	14.8%	<b>828,600</b>	43.2%	<b>1,012,400</b>
Net income of majority interest	172,800	13.9%	819,500	42.7%	992,300
Net income of minority interest	11,000	0.9%	9,100	0.5%	20,100
<b>EBITDA</b>	<b>388,100</b>	31.2%	<b>668,300</b>	34.8%	<b>1,056,400</b>
Net financial expenses	18,600	1.5%	47,700	2.5%	66,300

## Balance sheet

(in thousands of pesos as of June 30, 2007)

	<b>JUNE 2007</b>	<b>JUNE 2006</b>	<b>Variation</b>
<b>Total assets</b>	<b>18,168,600</b>	<b>16,279,000</b>	11.6%
Current assets	3,435,800	3,804,200	-9.7%
<i>Cash and temporary investments</i>	692,800	733,300	-5.5%
Long term assets	91,000	79,800	14.0%
Fixed assets	11,048,500	8,800,800	25.5%
Other assets	3,593,300	3,594,200	0.0%
<b>Total liabilities</b>	<b>8,480,700</b>	<b>7,878,400</b>	7.6%
Current liabilities	1,088,000	1,320,900	-17.6%
<i>Bank debt</i>	40,455	65,500	-38.2%
<i>Domestic bonds</i>	43,745	87,600	-50.1%
Long term liabilities	6,223,300	5,439,600	14.4%
<i>Bank debt</i>	3,358,118	3,621,300	-7.3%
<i>Domestic bonds</i>	2,865,182	1,475,400	94.2%
<i>Other cost bearing liabilities</i>	0	342,900	-100.0%
Differed taxes	995,500	964,100	3.3%
Other liabilities	173,900	153,800	13.1%
<b>Consolidated stockholder's equity</b>	<b>9,687,900</b>	<b>8,400,600</b>	15.3%
Majority interest	9,435,100	8,140,600	15.9%
Minority interest	252,800	260,000	-2.8%

## Pro-forma balance sheet\*

(in thousands of pesos as of June 30, 2007)

	<b>JUNE 2007</b>	<b>JUNE 2006</b>	<b>Variation</b>
<b>Total assets</b>	<b>17,272,700</b>	<b>15,409,600</b>	12.1%
Current assets	3,093,300	3,472,700	-10.9%
<i>Cash and temporary investments</i>	616,800	665,500	-7.3%
Long term assets	392,400	471,900	-16.8%
Fixed assets	10,208,200	7,548,900	35.2%
Other assets	3,578,800	3,916,100	-8.6%
<b>Total liabilities</b>	<b>7,835,400</b>	<b>7,267,200</b>	7.8%
Current liabilities	890,700	1,069,000	-16.7%
<i>Bank debt</i>	8,100	12,600	-35.7%
Long term liabilities	5,836,100	5,115,600	14.1%
<i>Bank debt</i>	3,137,950	3,572,700	-12.2%
<i>Domestic bonds</i>	2,698,150	1,200,000	124.8%
<i>Other cost bearing liabilities</i>	0	342,900	-100.0%
Differed taxes	976,700	964,400	1.3%
Other liabilities	131,900	118,200	11.6%
<b>Consolidated stockholder's equity</b>	<b>9,437,300</b>	<b>8,142,400</b>	15.9%
Majority interest	9,435,100	8,140,600	15.9%
Minority interest	2,200	1,800	22.2%

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