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GCC REPORTS FIRST QUARTER 2008 RESULTS

New acquisitions prepare the company for the future and contribute to growth

Chihuahua, Chih., Mexico, April 23, 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 quarter ended March 31, 2008.

Consistent with our strategy of enhancing our leadership position as a vertically integrated company in regional markets, in the first quarter of 2008 we made two acquisitions of concrete operations in the United States, in Iowa and Minnesota. The most recent is the purchase of the assets of The Bosshart Company, Inc., the leading ready-mix concrete provider in southwest Minnesota and northwest Iowa, the same region in which the assets of Alliance Concrete, Inc. were acquired earlier in the year. Also, we acquired four cement distribution centers in New Mexico, Colorado and North Dakota. These acquisitions enable us to strengthen our position in the markets we serve and contribute to the growth of GCC. The investment for these acquisitions was US\$116 million, adding approximately US\$95 million in sales.

Highlights from the quarter

- In the United States, sales in dollar terms remained stable as a result of a better pricing environment and the integration of recent acquisitions. Sales in the quarter also reflected the deceleration of the country’s economy, expenses for the Pueblo, Colorado plant, and adverse weather conditions that prevailed in the first quarter of 2008.
- First quarter 2008 results in Mexico were influenced mainly by a better pricing environment, Holy Week which fell in March this year as opposed to April last year, the delay of public infrastructure projects, and greater demand in the first quarter of 2007 due to construction of important highway projects.
- In Bolivia, sales increased primarily because of the start of residential housing projects that had been delayed since 2007.

KEY FIGURES

	1Q 2008	1Q 2007	Var
Net sales	1,640.9	1,745.6	-6.0%
Operating income	248.4	382.5	-35.1%
EBITDA	429.3	552.0	-22.2%
Net consolidated income	167.3	287.6	-41.8%
Free cash flow	(205.3)	(88.2)	-132.7%
Shares outstanding	327.4	327.3	
EPS	0.51	0.88	
Net debt	7,515.1	5,724.3	31.3%
Net debt / EBITDA	2.76	2.14	

Figures in millions of pesos and millions of shares, except EPS

EBITDA = operating income + depreciation and amortization

FINANCIAL RESULTS

Net sales in the first quarter of 2008 totaled \$1,640.9 million pesos, a 6.0% decline compared to the same period of last year due to lower sales volumes in Mexico and the United States. This decrease was partially offset by a better pricing environment for the majority of our products, the acquisition of concrete operations and cement distribution centers in the U.S., and solid performance in Bolivia.

In the United States, sales during the first quarter of 2008 in dollar terms remained practically unchanged from the same quarter of last year, as a combination of better pricing, the integration of acquisitions and lower cement and concrete volumes. Sales in peso terms totaled \$814.5 million pesos, a 4.4% decline compared to the same quarter of last year. This decrease reflects the application of Mexican financial reporting standard NIF-B10, under which 2007 figures are expressed in pesos at the December 2007 exchange rate, which was lower than March 2008 exchange rate.

In Mexico, sales in the quarter totaled \$638.2 million pesos compared to \$730.3 million pesos in the same period of last year. This variation is principally the result of a delay in the start of residential housing construction and public infrastructure projects, while the first quarter of 2007 was particularly dynamic. The pricing environment in the first quarter of 2008 was better.

GCC's proportional sales in Bolivia rose 15.5% to \$188.2 million pesos. This increase was the result of greater demand in the housing sector.

NET SALES (millions of pesos)

	1Q 2008	1Q 2007	Var
Consolidated	1,640.9	1,745.6	-6.0%
United States	814.5	852.4	-4.4%
Mexico	638.2	730.3	-12.6%
Bolivia	188.2	162.9	15.5%

CHANGE IN SALES VOLUMES (%)

	1Q 2008 vs. 1Q 2007
Cement	-8.2%
Concrete	-19.7%
Block	17.1%
Aggregates	-21.0%

The **Cost of Sales** represented 73.3% of sales and totaled \$1,202.3 million pesos, a 1% increase from the first quarter of 2007. This variation is due primarily to greater depreciation, costs related to the new cement plant operations in Pueblo, Colorado, and the integration of recently acquired acquisitions in the United States.

Operating Expenses represented 11.6% of sales and totaled \$190.2 million pesos, compared to \$173.1 million pesos in the first quarter 2007. This variation is due primarily to the integration of expenses from the operations acquired in the quarter and expenses from the Pueblo, Colorado plant.

Operating Income totaled \$248.4 million pesos and represented 15.1% of sales, 6.8 percentage points less than in the first quarter of 2007, due to a lower gross margin and higher operating expenses.

EBITDA in the first quarter of the year totaled \$429.3 million pesos and represented 26.2% of sales, 5.4 percentage points less than in the first quarter of 2007, principally as a result of lower sales in the quarter and an increase in the aforementioned costs and expenses.

GCC registered **Other Expenses** of \$11.0 million pesos in the first quarter of 2008, 56.0% less than in the same period of last year.

The **Comprehensive Financing Result** in the quarter was \$55.3 million pesos compared to \$30.9 million pesos registered in the first quarter of 2007. The variation was due to a combination of the following factors: the elimination of the monetary gain in accordance with NIF-B10, in the amount of \$61.9 million pesos, which excludes the effects of inflation as of 2008; and an exchange gain in 2008 of \$15.2 million pesos, which compares favorably with the exchange loss in the first quarter of 2007 of \$25.4 million pesos.

GCC registered **Extraordinary Expenses** of \$3.3 million pesos during the first quarter of 2008, a decrease of 34.0% compared to the expense registered in the same period of last year, due to lower antidumping tariffs resulting from a decrease in exports from Mexico to the United States.

Consolidated Net Income totaled \$167.3 million pesos in comparison with \$287.6 million pesos in the first quarter of 2007.

Free Cash Flow was (\$205.3) million pesos in the first quarter of the year, in comparison to the (\$88.2) million pesos registered in the first quarter of 2007. This variation is primarily the result of lower EBITDA and higher capital expenditures for the modernization project at the Chihuahua, Chih. plant.

EBITDA AND FREE CASH FLOW (millions of pesos)

	1Q 2008	1Q 2007	Var %
Operating income	248.4	382.5	-35.1%
Depreciation and amortization	180.9	169.5	6.7%
EBITDA	429.3	552.0	-22.2%
Interest income (expense)	(70.5)	(67.4)	4.6%
(Increase) Decrease in working capital	(435.7)	(458.8)	-5.0%
Taxes	(5.7)	(6.3)	-9.5%
Antidumping tariffs paid in cash	(3.3)	(5.0)	-34.0%
Capital expenditures*	(108.4)	(77.7)	39.5%
Other	(11.0)	(25.0)	-56.0%
Free cash flow	(205.3)	(88.2)	-132.7%

* Excludes investments in new production capacity and acquisitions.

GCC's **Interest-Bearing Debt** increased 23.2% compared to the same quarter of last year due to US\$100 million obtained in financing for the acquisitions made in the first quarter of 2008.

INTEREST-BEARING DEBT (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
TOTAL	7,533.4	438.1	7,971.5
Short Term	255.9	74.4	330.3
Long Term	7,277.5	363.7	7,641.2

* GCC's proportional share

As of March 31, 2008, net debt totaled \$7,515.1 million pesos and the net debt to EBITDA ratio was 2.76 times.

The Company's total assets as of March 31, 2008 were \$20,843.5 million pesos, an increase of 14.3% compared to the year ago period, reflecting capital investments in the new cement plant in Pueblo, Colorado and the recently acquired assets in the United States.

EVENTS IN THE QUARTER

Acquisition of ready-mix concrete operations in Minnesota

On March 17, 2008, GCC acquired 100% of the assets of The Bosshart Company, Inc. ("Bosshart"), a new acquisition that is part of the 2008 capital investment program.

Bosshart, headquartered in southwest Minnesota, was founded in 1922 and is the leading provider in the concrete industry in southwest Minnesota and northeast Iowa, the same region where the assets of Alliance Concrete, Inc. were acquired.

"I am pleased to welcome The Bosshart Company, which will support the growth of GCC's concrete operations in South Dakota, Minnesota, Iowa and Nebraska," said Manuel Milán, Chief Executive Officer of GCC. He added, "This transaction strengthens our leadership position in the markets where we participate, improves the efficiency of our operations and client service, and generates value for our shareholders."

Key benefits of the acquisition

- Expansion of GCC's footprint in the United States with the purchase of a market leader in concrete in an adjacent and complementary region to GCC's current businesses in the country.
- Opportunity to generate operating efficiencies and cost savings.
- Vertical integration with GCC's cement plant in South Dakota.
- Participation in a market with growth in demand for concrete.
- The operation of a competitive network of ready-mix concrete plants.
- Immediate generation of cash flow and profits.

About The Bosshart Company, Inc.

The Bosshart Company owns and operates 9 ready-mix concrete plants and a fleet of 43 mix trucks. Bosshart generates approximately US\$15 million in sales, primarily on the sale of concrete in Minnesota and Iowa.

Acquisition of ready-mix concrete operations in Iowa

GCC acquired 100% of the assets of Alliance Concrete, Inc. ("Alliance") in January 2008. 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 gives GCC access to a consolidated and well-defined market with important economic growth in a region near GCC's plants and terminals.

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

Acquisition of four cement distribution centers in the U.S.

GCC acquired four cement distribution centers in the United States in order to provide better client service, improve logistics capacity and continue to be the market leader in the regions where we have presence. These distribution centers are located in New Mexico, Colorado and North Dakota.

Mr. Salvador Terrazas Baeza retires as Executive Director of GCC, a position he successfully held for 15 years

Mr. Terrazas leaves his daily duties at GCC but will continue as a board member for the Company. With his usual generosity he has offered to collaborate on some areas where his experience and knowledge are of great value.

Under the direction of Mr. Salvador Terrazas, the Company has consolidated and established its foundation today as a solid, profitable and growing company.

The Chairman of the Board of GCC, Mr. Federico Terrazas Torres said, "On behalf of all of GCC, I wish to thank Don Salvador for his service and commitment, and, as testimony of his leadership, the tenacity, wisdom and human qualities the Mr. Salvador Terrazas leaves as an example for the Company."

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

All figures herein were prepared in accordance with Mexican Financial Reporting Standards, and are expressed in nominal Mexican pesos, except 2007 figures which have been restated in constant Mexican pesos of December 31, 2007 in accordance with NIF-B10. Unless otherwise stated, all percentage changes refer to the 2008 figures compared to those of the same period in 2007.

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 a significant share in Bolivia's largest cement company. The Company's annual cement production capacity is 4.9 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

(thousands of pesos)

	1Q 2008	%	1Q 2007	%	1Q08 / 1Q07
Net sales	1,640,900	100.0%	1,745,600	100.0%	-6.0%
Mexico sales	638,200	38.9%	730,300	41.8%	-12.6%
U.S.A. sales	814,500	49.6%	852,400	48.8%	-4.4%
Bolivia sales	188,200	11.5%	162,900	9.3%	15.5%
Cost of sales	1,202,300	73.3%	1,190,000	68.2%	1.0%
Gross income	438,600	26.7%	555,600	31.8%	-21.1%
Operating expenses	190,200	11.6%	173,100	9.9%	9.9%
Operating income	248,400	15.1%	382,500	21.9%	-35.1%
Other (income) and expenses	11,000	0.7%	25,000	1.4%	-56.0%
Financing costs					
Financial expenses	(81,800)	-5.0%	(82,900)	-4.7%	-1.3%
Financial income	11,300	0.7%	15,500	0.9%	-27.1%
Monetary effect	-	0.0%	61,900	3.5%	N/A
Exchange loss	15,200	0.9%	(25,400)	-1.5%	N/A
Total	(55,300)	-3.4%	(30,900)	-1.8%	79.0%
Non ordinary items	3,300	0.2%	5,000	0.3%	-34.0%
Income before taxes	178,800	10.9%	321,600	18.4%	-44.4%
Income taxes	11,500	0.7%	34,000	1.9%	-66.2%
Net consolidated income	167,300	10.2%	287,600	16.5%	-41.8%
Net income of majority interest	159,700	9.7%	276,800	15.9%	-42.3%
Net income of minority interest	7,600	0.5%	10,800	0.6%	-29.6%
EBITDA	429,300	26.2%	552,000	31.6%	-22.2%
Net financial expenses	(70,500)	-4.3%	(67,400)	-3.9%	4.6%
Free Cash Flow	(205,283)	-12.5%	(88,200)	-5.1%	132.7%

Pro-forma income statement*

(thousands of pesos)

	1Q 2008	%	1Q 2007	%	1Q08 / 1Q07
Net sales	1,452,700	100.0%	1,582,700	100.0%	-8.2%
Mexico sales	638,200	43.9%	730,300	46.1%	-12.6%
U.S.A. sales	814,500	56.1%	852,400	53.9%	-4.4%
Cost of sales	1,071,900	73.8%	1,071,300	67.7%	0.1%
Gross income	380,800	26.2%	511,400	32.3%	-25.5%
Operating expenses	167,000	11.5%	150,400	9.5%	11.0%
Operating income	213,800	14.7%	361,000	22.8%	-40.8%
Other (income) and expenses	12,100	0.8%	25,500	1.6%	-52.5%
Financing costs					
Financial expenses	(72,200)	-5.0%	(71,900)	-4.5%	0.4%
Financial income	10,200	0.7%	14,800	0.9%	-31.1%
Monetary effect	-	0.0%	50,500	3.2%	N/A
Exchange loss	(2,100)	-0.1%	(25,400)	-1.6%	-91.7%
Total	(64,100)	-4.4%	(32,000)	-2.0%	100.3%
Equity in net income of associates	27,912	1.9%	14,402	0.9%	93.8%
Non ordinary items	3,300	0.2%	5,000	0.3%	-34.0%
Income before taxes	162,212	11.2%	312,902	19.8%	-48.2%
Income taxes	2,500	0.2%	36,000	2.3%	-93.1%
Net consolidated income	159,712	11.0%	276,902	17.5%	-42.3%
Net income of majority interest	159,700	11.0%	276,800	17.5%	-42.3%
Net income of minority interest	12	0.0%	102	0.0%	-88.2%
EBITDA	382,300	26.3%	515,500	32.6%	-25.8%
Net financial expenses	(62,000)	-4.3%	(57,100)	-3.6%	8.6%
Free Cash Flow	(210,700)	-14.5%	(17,400)	-1.1%	1110.9%

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

Balance sheet

(thousands of pesos)

	MAR 2008	MAR 2007	Variation
Total assets	20,843,500	18,238,300	14.3%
Current assets	3,350,100	3,467,800	-3.4%
<i>Cash and temporary investments</i>	456,400	744,300	-38.7%
Long term assets	92,300	82,800	11.5%
Fixed assets	13,039,000	10,932,500	19.3%
Other assets	4,362,100	3,755,200	16.2%
Total liabilities	10,278,400	8,513,900	20.7%
Current liabilities	1,259,800	920,500	36.9%
<i>Bank debt</i>	293,000	44,200	562.9%
<i>Domestic bonds</i>	30,200	45,700	-33.9%
<i>Other cost bearing liabilities</i>	7,100	0	N/A
Long term liabilities	7,641,200	6,378,700	19.8%
<i>Bank debt</i>	4,794,000	3,343,900	43.4%
<i>Domestic bonds</i>	2,818,000	3,034,800	-7.1%
<i>Other cost bearing liabilities</i>	29,200	0	N/A
Differed taxes	1,174,300	1,025,900	14.5%
Other liabilities	203,100	188,800	7.6%
Consolidated stockholder's equity	10,565,100	9,724,400	8.6%
Majority interest	10,307,500	9,464,600	8.9%
Minority interest	257,600	259,800	-0.8%

Pro-forma balance sheet*

(thousands of pesos)

	MAR 2008	MAR 2007	Variation
Total assets	19,994,900	17,251,300	15.9%
Current assets	3,061,900	3,090,000	-0.9%
<i>Cash and temporary investments</i>	379,100	679,200	-44.2%
Long term assets	551,200	451,000	22.2%
Fixed assets	12,031,800	9,972,200	20.7%
Other assets	4,350,000	3,738,100	16.4%
Total liabilities	9,685,200	7,784,500	24.4%
Current liabilities	1,082,300	716,100	51.1%
<i>Bank debt</i>	248,800	8,500	2827.1%
<i>Other cost bearing liabilities</i>	7,100	0	N/A
Long term liabilities	7,277,500	5,922,600	22.9%
<i>Bank debt</i>	4,573,600	3,079,300	48.5%
<i>Domestic bonds</i>	2,674,700	2,843,300	-5.9%
<i>Other cost bearing liabilities</i>	29,200	0	N/A
Differed taxes	1,163,000	1,004,900	15.7%
Other liabilities	162,400	140,900	15.3%
Consolidated stockholder's equity	10,309,700	9,466,800	8.9%
Majority interest	10,307,500	9,464,600	8.9%
Minority interest	2,200	2,200	0.0%

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