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## **GCC REPORTS THIRD QUARTER 2008 RESULTS**

***Company generates double-digit sales growth and maintains its solid financial position***

**Chihuahua, Chih., Mexico, October 22, 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 September 30, 2008.

In the third quarter of 2008, we generated double-digit sales growth in dollar terms compared to the third quarter of 2007. This growth reflected the integration of acquisitions made in the first quarter of the year, revenues generated by the new cement plant in Pueblo, Colorado, and strong performance in Bolivia. In addition, we registered an increase in EBITDA in dollar terms compared to the third quarter of 2007 due to higher revenues and the implementation of our cost and expense reduction program.

### **Highlights from the quarter**

- Dollar sales in the third quarter of 2008 rose 13.9% compared to the third quarter of 2007. Growth by market was as follows:
  - United States + 16.5%
  - Mexico + 1.5%
  - Bolivia + 50.0%
- EBITDA in dollars in the third quarter of 2008 increased 6.8% compared to the third quarter of 2007.
- Dollar sales in the third quarter of 2008 were 15.5% higher compared to the second quarter of 2008.
- Operating income in dollars in the third quarter of 2008 rose 29.5% in comparison with the second quarter of 2008.
- EBITDA in dollars in the third quarter of 2008 was 20.8% higher than in the second quarter of 2008.
- We have no derivative contracts to date. We have natural hedging (67% of revenues are dollar-denominated) to cover our obligations in that currency.
- GCC's debt has a long-term maturity profile.

- The exchange rate of the peso against the dollar appreciated by 5.0% in the third quarter of 2008 in relation to the third quarter of 2007, which affected the conversion into pesos of our dollar-denominated operations. In the first nine months of 2008, the peso appreciated by 3.1% against the dollar.

## KEY FIGURES

(millions of dollars)

	3Q 08	2Q 08	3Q 08 vs 2Q 08	3Q 07	3Q 08 vs 3Q 07	9M 08	9M 07	9M 08 vs 9M 07
Net Sales	251.6	217.8	15.5%	220.9	13.9%	621.2	575.2	8.0%
Operating Income	59.7	46.1	29.5%	59.7	0.0%	129.2	152.4	-15.2%
EBITDA	79.7	66.0	20.8%	74.6	6.8%	185.8	197.4	-5.9%
Consolidated Net Income	31.5	35.2	-10.5%	48.5	-35.1%	82.7	124.6	-33.6%

EBITDA: operating income + depreciation and amortization

(millions of pesos)

	3Q 08	2Q 08	3Q 08 vs 2Q 08	3Q 07	3Q 08 vs 3Q 07	9M 08	9M 07	9M 08 vs 9M 07
Net Sales	2,597.3	2,276.7	14.1%	2,471.1	5.1%	6,514.9	6,474.9	0.6%
Operating Income	615.4	486.6	26.5%	675.4	-8.9%	1,350.4	1,709.6	-21.0%
EBITDA	824.6	694.2	18.8%	842.1	-2.1%	1,948.1	2,217.1	-12.1%
Consolidated Net Income	353.7	358.1	-1.2%	533.5	-33.7%	879.1	1,385.8	-36.6%

EBITDA: operating income + depreciation and amortization

## FINANCIAL RESULTS

**Net sales** in the third quarter of 2008 rose 5.1% from the year ago period, totaling \$2,597.3 million pesos. This increase was the result of higher sales in the United States and Bolivia, which more than offset the decline in Mexico.

In the United States, sales in dollar terms rose 13.9% compared to the third quarter of 2007 as a result of the integration of new acquisitions, the start-up of the cement plant in Pueblo, Colorado, and a better pricing environment. Due to the appreciation of the peso against the dollar in the third quarter of 2008 compared to the same period of 2007, sales in peso terms rose 8.8%.

In Mexico, sales in pesos declined 6.5% in the third quarter compared to the year ago period. This was primarily due to a deceleration in the housing and public infrastructure sectors.

GCC's proportional sales in Bolivia grew 27.5% in the third quarter of 2008 compared to the same period of last year as a result of greater demand in the housing, DIY and commercial sectors.

Consolidated net sales rose 8.0% in dollar terms in the first nine months of 2008 compared to the same period of last year.

**NET SALES** (millions of dollars)

	3Q 08	2Q 08	3Q 08 vs 2Q 08	3Q 07	3Q 08 vs 3Q 07	9M 08	9M 07	9M 08 vs 9M 07
Consolidated	251.6	217.8	15.5%	220.9	13.9%	621.2	575.2	8.0%
United States	152.1	123.1	23.6%	130.6	16.5%	351.3	319.3	10.0%
Mexico	75.2	75.7	-0.7%	74.1	1.5%	209.5	212.9	-1.6%
Bolivia	24.3	19.0	27.9%	16.2	50.0%	60.4	43.0	40.5%

**NET SALES** (millions of pesos)

	3Q 08	2Q 08	3Q 08 vs 2Q 08	3Q 07	3Q 08 vs 3Q 07	9M 08	9M 07	9M 08 vs 9M 07
Consolidated	2,597.3	2,276.7	14.1%	2,471.1	5.1%	6,514.9	6,474.9	0.6%
United States	1,566.7	1,290.8	21.4%	1,439.5	8.8%	3,672.0	3,540.0	3.7%
Mexico	782.3	776.3	0.8%	836.9	-6.5%	2,196.8	2,398.8	-8.4%
Bolivia	248.3	209.6	18.5%	194.7	27.5%	646.1	536.1	20.5%

**CHANGE IN SALES VOLUME (%)**

	3Q 08 vs 2Q 08	3Q 08 vs 3Q 07	9M 08 vs 9M 07
Cement	14.8%	-1.4%	-5.0%
Concrete	24.7%	12.6%	-1.3%
Concrete Blocks	4.7%	-2.5%	2.1%
Aggregates	11.8%	-10.7%	-19.3%

The **Cost of Sales** registered in the third quarter of this year was \$1,782.8 million pesos, representing 68.6% of sales, 4.3 percentage points greater than in the third quarter of 2007. This variation is due primarily to a greater percentage of concrete sales in the United States as a result of the integration of recent acquisitions, and the inclusion of costs, startup expenses and depreciation related to the new cement plant operations in Pueblo, Colorado. In the first nine months of 2008, the cost of sales represented 70.3% of net sales.

**Sales & Administrative Expenses** declined 3.3% compared to the third quarter of 2007, and represented 7.7% of sales, a reduction of 0.6 percentage point compared to the third quarter of 2007. These decreases reflect the continued effort to maintain strict expense controls and adherence to the company's austerity policy, factors that contributed to offsetting the integration of expenses from operations acquired in the first quarter of the year. In the first nine months of 2008, sales & administrative expenses represented 8.9% of sales, virtually unchanged from the first nine months of 2007, despite a greater number of operations with the integration of acquisitions in the first quarter of 2008 and the startup of the Pueblo, Colorado plant.

**Operating Income** totaled \$615.4 million pesos, 26.5% greater than in the second quarter of 2008, and represented 23.7% of sales. The decline in margin was due to the integration of recently acquired concrete operations, which have a lower margin than cement operations, as well as to production costs from the cement plant in Pueblo, Colorado and higher depreciation. In the first nine months of 2008, operating income was \$1,350.4 million pesos and represented 20.7% of sales.

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**EBITDA** in the third quarter of the year totaled \$824.6 million pesos, 18.8% higher than in the second quarter of 2008, and represented 31.7% of sales. In the first nine months of 2008, EBITDA was \$1,948.1 million pesos and represented 29.9% of sales.

GCC registered **Other Expenses** of \$16.1 million pesos in the third quarter of 2008, 48.1% less than in the same period of last year. In the first nine months of the year, there was a 35.9% decline in this figure compared to the same period of 2007.

The **Comprehensive Financing Result** in the third quarter of the year was a \$162.6 million peso cost compared to a \$19.5 million peso cost registered in the same quarter of last year. This variation is due to a combination of the following factors: the elimination of the monetary gain in accordance with NIF-B10, which excludes the effects of inflation as of 2008, in the amount of \$44.4 million pesos; lower financial income; higher interest expenses; and a greater exchange loss. In the first nine months of 2008, the comprehensive financing result was a \$252.0 million peso cost, compared to a \$0.6 million peso cost registered in the same period of last year. This variation is the result of the elimination of the monetary gain in accordance with NIF-B10, higher net financial expenses and an exchange gain.

GCC registered **Extraordinary Expenses** of \$3.3 million pesos in the third quarter of 2008, a decrease of 36.5% compared to the same period of last year, due to lower antidumping tariffs derived from a decrease in cement exports from Mexico to the United States. Similarly, these expenses declined 31.5% in the first nine months of the year compared to the year ago period, due to the aforementioned factor.

**Consolidated Net Income** totaled \$353.7 million pesos, a figure lower than the \$533.5 million pesos registered in the third quarter of 2007 due primarily to a higher comprehensive financing cost. Cumulative net income in the first nine months of 2008 was \$879.1 million pesos.

**Free Cash Flow** was \$510.0 million pesos in the third quarter of the year, compared to the \$608.3 million pesos registered in the third quarter of 2007. This variation is primarily the result of lower EBITDA, higher net financial expenses, an increase in working capital, higher taxes paid in cash and lower capital expenditures.

In the first nine months of 2008, free cash flow was \$492.7 million pesos, compared to \$1,125.4 million pesos registered in the year ago period. The explanation of the variation is explained in the following table.

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

	3Q 08	3Q 07	Var	3M 08	9M 07	Var
<b>Operating income</b>	<b>615.4</b>	<b>675.4</b>	<b>-8.9%</b>	<b>1,350.4</b>	<b>1,709.6</b>	<b>-21.0%</b>
Depreciation and amortization	209.2	166.7	25.5%	597.7	507.5	17.8%
<b>EBITDA</b>	<b>824.6</b>	<b>842.1</b>	<b>-2.1%</b>	<b>1,948.1</b>	<b>2,217.1</b>	<b>-12.1%</b>
Interest income (expense)	(98.2)	(55.1)	78.2%	(261.3)	(189.1)	38.2%
(Increase) Decrease in working capital	(100.5)	21.7	NA	(793.8)	(421.0)	88.5%
Taxes	(17.1)	(11.5)	48.6%	(63.3)	(30.3)	108.8%
Antidumping tariffs	(3.3)	(5.2)	-36.5%	(10.2)	(14.9)	-31.5%
Capital expenditures*	(79.5)	(152.7)	-47.9%	(271.6)	(350.3)	-22.5%
Others	(16.1)	(31.0)	-48.1%	(55.2)	(86.1)	-35.9%
<b>Free cash flow</b>	<b>510.0</b>	<b>608.3</b>	<b>-16.2%</b>	<b>492.7</b>	<b>1,125.4</b>	<b>-56.2%</b>

\* Excludes investments in new production capacity and acquisitions

GCC's **Interest-Bearing Debt** was \$7,933.1 million pesos, with a debt to EBITDA ratio of 3.10 times.

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

	GCC	SOBOCE*	CONSOLIDATED
<b>TOTAL</b>	<b>7,530.5</b>	<b>402.6</b>	<b>7,933.1</b>
Short term	284.8	69.7	354.5
Long term	7,245.7	332.9	7,578.6

\* GCC's proportional share

As of September 30, 2008, net debt totaled \$7,566.8 million pesos and the net debt to EBITDA ratio was 2.96 times. In accordance with NIF-B15, the conversion of EBITDA from dollar to pesos was made at the average exchange rate of each month, which was lower than the exchange rate at the end of September, which was used to convert the interest-bearing debt into pesos. To the extent that the exchange rate of the peso against the dollar is stable, this indicator will decline.

GCC's **Total Assets** as of September 30, 2008 were \$21,882.0 million pesos, an increase of 15.2% 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.

**OTHER EVENTS**

On August 27, 2008 GCC announced that it finalized the process of securing a syndicated bank loan for a term of five years in the amount of US\$140 million, with a group of six domestic and international banks, which improved the maturity profile of its debt.

The participating banks were Banco Bilbao Vizcaya Argentaria, S.A., ABN Amro Bank, N.V., Barclays Bank PLC, Export Development Canada, JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A.

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BBVA Securities, Inc. acted as “lead arranger” and BBVA Bancomer, S.A. as administrative agent.

GCC utilized the resources to refinance part of the bridge loans obtained in 2007 and 2008 that financed part of the investment in the new cement plant constructed in Pueblo, Colorado, as well as the acquisition of two concrete operations in Iowa and Minnesota, and four cement distribution centers in New Mexico, Colorado and North Dakota.

## **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)

	<b>3Q 2008</b>	%	<b>3Q 2007</b>	%	<b>3Q08 / 3Q07</b>
<b>Net sales</b>	<b>2,597,300</b>	100.0%	<b>2,471,100</b>	100.0%	5.1%
Mexico sales	782,300	30.1%	836,900	33.9%	-6.5%
U.S.A. sales	1,566,700	60.3%	1,439,500	58.3%	8.8%
Bolivia sales	248,300	9.6%	194,700	7.9%	27.5%
Cost of sales	1,782,800	68.6%	1,589,900	64.3%	12.1%
<b>Gross income</b>	<b>814,500</b>	31.4%	<b>881,200</b>	35.7%	-7.6%
Operating expenses	199,100	7.7%	205,800	8.3%	-3.3%
<b>Operating income</b>	<b>615,400</b>	23.7%	<b>675,400</b>	27.3%	-8.9%
Other (income) and expenses	16,100	0.6%	31,000	1.3%	-48.1%
<b>Financing costs</b>					
Financial expenses	(106,700)	-4.1%	(74,200)	-3.0%	43.8%
Financial income	8,500	0.3%	19,100	0.8%	-55.5%
Monetary effect	-	0.0%	44,400	1.8%	N/A
Exchange loss	(64,400)	-2.5%	(8,800)	-0.4%	631.8%
<b>Total</b>	<b>(162,600)</b>	-6.3%	<b>(19,500)</b>	-0.8%	733.8%
Non ordinary items	3,300	0.1%	5,200	0.2%	-36.5%
<b>Income before taxes</b>	<b>433,400</b>	16.7%	<b>619,700</b>	25.1%	-30.1%
Income taxes	79,700	3.1%	86,200	3.5%	-7.5%
<b>Net consolidated income</b>	<b>353,700</b>	13.6%	<b>533,500</b>	21.6%	-33.7%
Net income of majority interest	339,800	13.1%	522,194	21.1%	-34.9%
Net income of minority interest	13,900	0.5%	11,306	0.5%	22.9%
<b>EBITDA</b>	<b>824,600</b>	31.7%	<b>842,100</b>	34.1%	-2.1%
Net financial expenses	(98,200)	-3.8%	(55,100)	-2.2%	78.2%
Free cash flow	509,957	19.6%	608,300	24.6%	-16.2%

## Income Statement

(thousands of dollars)

	3Q 2008	%	3Q 2007	%	3Q08 / 3Q07
<b>Net sales</b>	<b>251,600</b>	100.0%	<b>220,900</b>	100.0%	13.9%
Mexico sales	75,200	29.9%	74,100	33.5%	1.5%
U.S.A. sales	152,100	60.5%	130,600	59.1%	16.5%
Bolivia sales	24,300	9.7%	16,200	7.3%	50.0%
Cost of sales	172,800	68.7%	142,200	64.4%	21.5%
<b>Gross income</b>	<b>78,800</b>	31.3%	<b>78,700</b>	35.6%	0.1%
Operating expenses	19,100	7.6%	19,000	8.6%	0.5%
<b>Operating income</b>	<b>59,700</b>	23.7%	<b>59,700</b>	27.0%	0.0%
Other (income) and expenses	2,500	1.0%	3,100	1.4%	-19.4%
<b>Financing costs</b>					
Financial expenses	(10,200)	-4.1%	(6,600)	-3.0%	54.5%
Financial income	800	0.3%	1,700	0.8%	-52.9%
Monetary effect	-	0.0%	4,700	2.1%	N/A
Exchange loss	(6,100)	-2.4%	(600)	-0.3%	916.7%
<b>Total</b>	<b>(15,500)</b>	-6.2%	<b>(800)</b>	-0.4%	1837.5%
Non ordinary items	300	0.1%	300	0.1%	0.0%
<b>Income before taxes</b>	<b>41,400</b>	16.5%	<b>55,500</b>	25.1%	-25.4%
Income taxes	9,900	3.9%	7,000	3.2%	41.4%
<b>Net consolidated income</b>	<b>31,500</b>	12.5%	<b>48,500</b>	22.0%	-35.1%
<b>EBITDA</b>	<b>79,700</b>	31.7%	<b>74,600</b>	33.8%	6.8%

## Cumulative Income Statement

(thousands of pesos)

	2008	%	2007	%	2008 / 2007
<b>Net sales</b>	<b>6,514,900</b>	100.0%	<b>6,474,900</b>	100.0%	0.6%
Mexico sales	2,196,800	33.7%	2,398,800	37.0%	-8.4%
U.S.A. sales	3,672,000	56.4%	3,540,000	54.7%	3.7%
Bolivia sales	646,100	9.9%	536,100	8.3%	20.5%
Cost of sales	4,581,500	70.3%	4,196,100	64.8%	9.2%
<b>Gross income</b>	<b>1,933,400</b>	29.7%	<b>2,278,800</b>	35.2%	-15.2%
Operating expenses	583,000	8.9%	569,200	8.8%	2.4%
<b>Operating income</b>	<b>1,350,400</b>	20.7%	<b>1,709,600</b>	26.4%	-21.0%
Other (income) and expenses	55,200	0.8%	86,100	1.3%	-35.9%
<b>Financing costs</b>					
Financial expenses	(288,600)	-4.4%	(237,200)	-3.7%	21.7%
Financial income	27,300	0.4%	48,100	0.7%	-43.2%
Monetary effect	-	0.0%	196,200	3.0%	-100.0%
Exchange loss	9,300	0.1%	(7,700)	-0.1%	-220.8%
<b>Total</b>	<b>(252,000)</b>	-3.9%	<b>(600)</b>	0.0%	N/A
Non ordinary items	10,200	0.2%	14,900	0.2%	-31.5%
<b>Income before taxes</b>	<b>1,033,000</b>	15.9%	<b>1,608,000</b>	24.8%	-35.8%
Income taxes	153,900	2.4%	222,200	3.4%	-30.7%
<b>Net consolidated income</b>	<b>879,100</b>	13.5%	<b>1,385,800</b>	21.4%	-36.6%
Net income of majority interest	845,500	13.0%	1,351,994	20.9%	-37.5%
Net income of minority interest	33,600	0.5%	33,806	0.5%	-0.6%
<b>EBITDA</b>	<b>1,948,100</b>	29.9%	<b>2,217,100</b>	34.2%	-12.1%
Net financial expenses	(261,300)	-4.0%	(189,100)	-2.9%	38.2%
Free cash flow	492,745	7.6%	1,125,400	17.4%	N/A

## Cumulative Income Statement

(thousands of dollars)

	2008	%	2007	%	2008 / 2007
<b>Net sales</b>	<b>621,200</b>	100.0%	<b>575,200</b>	100.0%	8.0%
Mexico sales	209,500	33.7%	212,900	37.0%	-1.6%
U.S.A. sales	351,300	56.6%	319,300	55.5%	10.0%
Bolivia sales	60,400	9.7%	43,000	7.5%	40.5%
Cost of sales	436,800	70.3%	372,400	64.7%	17.3%
<b>Gross income</b>	<b>184,400</b>	29.7%	<b>202,800</b>	35.3%	-9.1%
Operating expenses	55,200	8.9%	50,400	8.8%	9.5%
<b>Operating income</b>	<b>129,200</b>	20.8%	<b>152,400</b>	26.5%	-15.2%
Other (income) and expenses	6,100	1.0%	8,400	1.5%	-27.4%
<b>Financing costs</b>					
Financial expenses	(27,400)	-4.4%	(21,100)	-3.7%	29.9%
Financial income	2,600	0.4%	4,300	0.7%	-39.5%
Monetary effect	-	0.0%	18,400	3.2%	N/A
Exchange loss	900	0.1%	(500)	-0.1%	N/A
<b>Total</b>	<b>(23,900)</b>	-3.8%	<b>1,100</b>	0.2%	N/A
Non ordinary items	1,000	0.2%	1,200	0.2%	-16.7%
<b>Income before taxes</b>	<b>98,200</b>	15.8%	<b>143,900</b>	25.0%	-31.8%
Income taxes	15,500	2.5%	19,300	3.4%	-19.7%
<b>Net consolidated income</b>	<b>82,700</b>	13.3%	<b>124,600</b>	21.7%	-33.6%
<b>EBITDA</b>	<b>185,800</b>	29.9%	<b>197,400</b>	34.3%	-5.9%

## Pro-forma Income Statement\*

(thousands of pesos)

	3Q 2008	%	3Q 2007	%	3Q08 / 3Q07
<b>Net sales</b>	<b>2,349,000</b>	100.0%	<b>2,276,400</b>	100.0%	3.2%
Mexico sales	782,300	33.3%	836,900	36.8%	-6.5%
U.S.A. sales	1,566,700	66.7%	1,439,500	63.2%	8.8%
Cost of sales	1,614,900	68.7%	1,460,300	64.1%	10.6%
<b>Gross income</b>	<b>734,100</b>	31.3%	<b>816,100</b>	35.9%	-10.0%
Operating expenses	172,100	7.3%	184,700	8.1%	-6.8%
<b>Operating income</b>	<b>562,000</b>	23.9%	<b>631,400</b>	27.7%	-11.0%
Other (income) and expenses	18,100	0.8%	27,900	1.2%	-35.1%
<b>Financing costs</b>					
Financial expenses	(97,800)	-4.2%	(64,100)	-2.8%	52.6%
Financial income	7,100	0.3%	18,400	0.8%	-61.4%
Monetary effect	-	0.0%	30,500	1.3%	N/A
Exchange loss	(60,900)	-2.6%	(8,800)	-0.4%	592.0%
<b>Total</b>	<b>(151,600)</b>	-6.5%	<b>(24,000)</b>	-1.1%	531.7%
Equity in net income of associates	21,840	0.9%	30,272	1.3%	-27.9%
Non ordinary items	3,300	0.1%	5,200	0.2%	-36.5%
<b>Income before taxes</b>	<b>410,840</b>	17.5%	<b>604,572</b>	26.6%	-32.0%
Income taxes	70,900	3.0%	82,300	3.6%	-13.9%
<b>Net consolidated income</b>	<b>339,940</b>	14.5%	<b>522,272</b>	22.9%	-34.9%
Net income of majority interest	339,800	14.5%	522,194	22.9%	-34.9%
Net income of minority interest	140	0.0%	78	0.0%	79.5%
<b>EBITDA</b>	<b>754,100</b>	32.1%	<b>787,000</b>	34.6%	-4.2%
Net financial expenses	(90,700)	-3.9%	(45,700)	-2.0%	98.5%
Free cash flow	455,657	19.4%	508,100	22.3%	-10.3%

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

## Pro-forma Income Statement\*

(thousands of dollars)

	<b>3Q 2008</b>	%	<b>3Q 2007</b>	%	<b>3Q08 / 3Q07</b>
<b>Net sales</b>	<b>227,300</b>	100.0%	<b>204,700</b>	100.0%	11.0%
Mexico sales	75,200	33.1%	74,100	36.2%	1.5%
U.S.A. sales	152,100	66.9%	130,600	63.8%	16.5%
Cost of sales	156,300	68.8%	131,400	64.2%	18.9%
<b>Gross income</b>	<b>71,000</b>	31.2%	<b>73,300</b>	35.8%	-3.1%
Operating expenses	16,600	7.3%	16,800	8.2%	-1.2%
<b>Operating income</b>	<b>54,400</b>	23.9%	<b>56,500</b>	27.6%	-3.7%
Other (income) and expenses	2,700	1.2%	3,000	1.5%	-10.0%
<b>Financing costs</b>					
Financial expenses	(9,400)	-4.1%	(5,800)	-2.8%	62.1%
Financial income	700	0.3%	1,700	0.8%	-58.8%
Monetary effect	-	0.0%	3,400	1.7%	N/A
Exchange loss	(5,800)	-2.6%	(600)	-0.3%	866.7%
<b>Total</b>	<b>(14,500)</b>	-6.4%	<b>(1,300)</b>	-0.6%	1015.4%
Equity in net income of associates	2,100	0.9%	2,800	1.4%	-25.0%
Non ordinary items	<b>300</b>	0.1%	<b>300</b>	0.1%	0.0%
<b>Income before taxes</b>	<b>39,000</b>	17.2%	<b>54,700</b>	26.7%	-28.7%
Income taxes	<b>9,100</b>	4.0%	<b>6,800</b>	3.3%	33.8%
<b>Net consolidated income</b>	<b>29,900</b>	13.2%	<b>47,900</b>	23.4%	-37.6%
<b>EBITDA</b>	<b>72,700</b>	32.0%	<b>70,500</b>	34.4%	3.1%

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## Cumulative Pro-forma Income Statement\*

(thousands of pesos)

	<b>2008</b>	%	<b>2007</b>	%	<b>2008 / 2007</b>
<b>Net sales</b>	<b>5,868,800</b>	100.0%	<b>5,938,800</b>	100.0%	-1.2%
Mexico sales	2,196,800	37.4%	2,398,800	40.4%	-8.4%
U.S.A. sales	3,672,000	62.6%	3,540,000	59.6%	3.7%
Cost of sales	4,141,800	70.6%	3,825,200	64.4%	8.3%
<b>Gross income</b>	<b>1,727,000</b>	29.4%	<b>2,113,600</b>	35.6%	-18.3%
Operating expenses	508,600	8.7%	500,700	8.4%	1.6%
<b>Operating income</b>	<b>1,218,400</b>	20.8%	<b>1,612,900</b>	27.2%	-24.5%
Other (income) and expenses	58,600	1.0%	87,300	1.5%	-32.9%
<b>Financing costs</b>					
Financial expenses	(261,200)	-4.5%	(206,100)	-3.5%	26.7%
Financial income	23,000	0.4%	46,000	0.8%	-50.0%
Monetary effect	-	0.0%	173,300	2.9%	N/A
Exchange loss	(9,000)	-0.2%	(7,700)	-0.1%	16.9%
<b>Total</b>	<b>(247,200)</b>	-4.2%	<b>5,500</b>	0.1%	N/A
Equity in net income of associates	83,225	1.4%	58,044	1.0%	43.4%
Non ordinary items	10,200	0.2%	14,900	0.3%	-31.5%
<b>Income before taxes</b>	<b>985,625</b>	16.8%	<b>1,574,244</b>	26.5%	-37.4%
Income taxes	140,000	2.4%	222,200	3.7%	-37.0%
<b>Net consolidated income</b>	<b>845,625</b>	14.4%	<b>1,352,044</b>	22.8%	-37.5%
Net income of majority interest	845,500	14.4%	1,351,944	22.8%	-37.5%
Net income of minority interest	125	0.0%	100	0.0%	25.0%
<b>EBITDA</b>	<b>1,770,400</b>	30.2%	<b>2,081,900</b>	35.1%	-15.0%
Net financial expenses	(238,200)	-4.1%	(160,100)	-2.7%	48.8%
Free cash flow	301,421	5.1%	1,024,516	17.3%	-70.6%

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## Cumulative Pro-forma Income Statement\*

(thousands of dollars)

	2008	%	2007	%	2008 / 2007
<b>Net sales</b>	<b>560,800</b>	100.0%	<b>532,200</b>	100.0%	5.4%
Mexico sales	209,500	37.4%	212,900	40.0%	-1.6%
U.S.A. sales	351,300	62.6%	319,300	60.0%	10.0%
Cost of sales	395,600	70.5%	342,600	64.4%	15.5%
<b>Gross income</b>	<b>165,200</b>	29.5%	<b>189,600</b>	35.6%	-12.9%
Operating expenses	48,400	8.6%	44,800	8.4%	8.0%
<b>Operating income</b>	<b>116,800</b>	20.8%	<b>144,800</b>	27.2%	-19.3%
Other (income) and expenses	6400	1.1%	8500	1.6%	-24.7%
<b>Financing costs</b>					
Financial expenses	(24,900)	-4.4%	(18,600)	-3.5%	33.9%
Financial income	2,200	0.4%	4,100	0.8%	-46.3%
Monetary effect	-	0.0%	16,500	3.1%	N/A
Exchange loss	(700)	-0.1%	(500)	-0.1%	40.0%
<b>Total</b>	<b>(23,400)</b>	-4.2%	<b>1,500</b>	0.3%	N/A
Equity in net income of associates	7,900	1.4%	5,300	1.0%	49.1%
Non ordinary items	1,000	0.2%	1,200	0.2%	-16.7%
<b>Income before taxes</b>	<b>93,900</b>	16.7%	<b>141,900</b>	26.7%	-33.8%
Income taxes	14,300	2.5%	19,300	3.6%	-25.9%
<b>Net consolidated income</b>	<b>79,600</b>	14.2%	<b>122,600</b>	23.0%	-35.1%
<b>EBITDA</b>	<b>169,100</b>	30.2%	<b>186,700</b>	35.1%	-9.4%

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## 2008 Income statement

(thousands of pesos)

	1Q 2008	%	2Q 2008	%	3Q 2008	%	3Q08 / 2Q08	2008
<b>Net sales</b>	<b>1,640,900</b>	100.0%	<b>2,276,700</b>	100.0%	<b>2,597,300</b>	100.0%	14.1%	<b>6,514,900</b>
Mexico sales	638,200	38.9%	776,300	34.1%	782,300	30.1%	0.8%	2,196,800
U.S.A. sales	814,500	49.6%	1,290,800	56.7%	1,566,700	60.3%	21.4%	3,672,000
Bolivia sales	188,200	11.5%	209,600	9.2%	248,300	9.6%	18.5%	646,100
Cost of sales	1,202,300	73.3%	1,596,400	70.1%	1,782,800	68.6%	11.7%	4,581,500
<b>Gross income</b>	<b>438,600</b>	26.7%	<b>680,300</b>	29.9%	<b>814,500</b>	31.4%	19.7%	<b>1,933,400</b>
Operating expenses	190,200	11.6%	193,700	8.5%	199,100	7.7%	2.8%	583,000
<b>Operating income</b>	<b>248,400</b>	15.1%	<b>486,600</b>	21.4%	<b>615,400</b>	23.7%	26.5%	<b>1,350,400</b>
Other (income) and expenses	11,000	0.7%	28,100	1.2%	16,100	0.6%	-42.7%	55,200
<b>Financing costs</b>								
Financial expenses	(81,800)	-5.0%	(100,100)	-4.4%	(106,700)	-4.1%	6.6%	(288,600)
Financial income	11,300	0.7%	7,500	0.3%	8,500	0.3%	13.3%	27,300
Monetary effect	-	0.0%	-	0.0%	-	0.0%	NA	-
Exchange loss	15,200	0.9%	58,500	2.6%	(64,400)	-2.5%	NA	9,300
<b>Total</b>	<b>(55,300)</b>	-3.4%	<b>(34,100)</b>	-1.5%	<b>(162,600)</b>	-6.3%	376.8%	<b>(252,000)</b>
Non ordinary items	3,300	0.2%	3,600	0.2%	3,300	0.1%	-8.3%	10,200
<b>Income before taxes</b>	<b>178,800</b>	10.9%	<b>420,800</b>	18.5%	<b>433,400</b>	16.7%	3.0%	<b>1,033,000</b>
Income taxes	11,500	0.7%	62,700	2.8%	79,700	3.1%	27.1%	153,900
<b>Net consolidated income</b>	<b>167,300</b>	10.2%	<b>358,100</b>	15.7%	<b>353,700</b>	13.6%	-1.2%	<b>879,100</b>
Net income of majority interest	159,700	9.7%	346,000	15.2%	339,800	13.1%	-1.8%	845,500
Net income of minority interest	7,600	0.5%	12,100	0.5%	13,900	0.5%	14.9%	33,600
<b>EBITDA</b>	<b>429,300</b>	26.2%	<b>694,200</b>	30.5%	<b>824,600</b>	31.7%	18.8%	<b>1,948,100</b>

## 2007 Income statement

(thousands of pesos)

	1Q 2007		2Q 2007		3Q 2007		3Q07 / 2Q07	2007
<b>Net sales</b>	<b>1,745,600</b>	100.0%	<b>2,258,200</b>	100.0%	<b>2,471,100</b>	100.0%	9.4%	<b>6,474,900</b>
Mexico sales	730,400	41.8%	831,500	36.8%	836,900	33.9%	0.6%	2,398,800
U.S.A. sales	852,300	48.8%	1,248,200	55.3%	1,439,500	58.3%	15.3%	3,540,000
Bolivia sales	162,900	9.3%	178,500	7.9%	194,700	7.9%	9.1%	536,100
Cost of sales	1,190,000	68.2%	1,416,200	62.7%	1,589,900	64.3%	12.3%	4,196,100
<b>Gross income</b>	<b>555,600</b>	31.8%	<b>842,000</b>	37.3%	<b>881,200</b>	35.7%	4.7%	<b>2,278,800</b>
Operating expenses	173,100	9.9%	190,300	8.4%	205,800	8.3%	8.1%	569,200
<b>Operating income</b>	<b>382,500</b>	21.9%	<b>651,700</b>	28.9%	<b>675,400</b>	27.3%	3.6%	<b>1,709,600</b>
Other (income) and expenses	25,000	1.4%	30,100	1.3%	31,000	1.3%	3.0%	86,100
<b>Financing costs</b>								
Financial expenses	(82,900)	-4.7%	(80,100)	-3.5%	(74,200)	-3.0%	-7.4%	(237,200)
Financial income	15,500	0.9%	13,500	0.6%	19,100	0.8%	41.5%	48,100
Monetary effect	61,900	3.5%	89,900	4.0%	44,400	1.8%	-50.6%	196,200
Exchange loss	(25,400)	-1.5%	26,500	1.2%	(8,800)	-0.4%	NA	(7,700)
<b>Total</b>	<b>(30,900)</b>	-1.8%	<b>49,800</b>	2.2%	<b>(19,500)</b>	-0.8%	-139.2%	<b>(600)</b>
Non ordinary items	5,000	0.3%	4,700	0.2%	5,200	0.2%	10.6%	14,900
<b>Income before taxes</b>	<b>321,600</b>	18.4%	<b>666,700</b>	29.5%	<b>619,700</b>	25.1%	-7.0%	<b>1,608,000</b>
Income taxes	34,000	1.9%	102,000	4.5%	86,200	3.5%	-15.5%	222,200
<b>Net consolidated income</b>	<b>287,600</b>	16.5%	<b>564,700</b>	25.0%	<b>533,500</b>	21.6%	-5.5%	<b>1,385,800</b>
Net income of majority interest	276,800	15.9%	553,000	24.5%	522,194	21.1%	-5.6%	1,351,994
Net income of minority interest	10,800	0.6%	11,700	0.5%	11,306	0.5%	-3.4%	33,806
<b>EBITDA</b>	<b>552,000</b>	31.6%	<b>823,000</b>	36.4%	<b>842,100</b>	34.1%	2.3%	<b>2,217,100</b>

## Balance Sheet

(thousands of pesos)

	SEPTEMBER 2008	SEPTEMBER 2007	Variation
<b>Total assets</b>	<b>21,882,000</b>	<b>18,998,800</b>	15.2%
Current assets	3,667,100	3,485,400	5.2%
<i>Cash and temporary investments</i>	366,300	759,900	-51.8%
Long term assets	96,700	92,400	4.7%
Fixed assets	13,647,000	11,749,400	16.2%
Other assets	4,471,200	3,671,600	21.8%
<b>Total liabilities</b>	<b>10,452,400</b>	<b>8,676,800</b>	20.5%
Current liabilities	1,506,300	1,112,300	35.4%
<i>Bank debt</i>	331,900	48,900	578.7%
<i>Domestic bonds</i>	14,700	42,300	-65.2%
<i>Other cost bearing liabilities</i>	7,900	0	N/A
Long term liabilities	7,578,600	6,416,700	18.1%
<i>Bank debt</i>	4,677,100	3,471,000	34.7%
<i>Domestic bonds</i>	2,874,600	2,945,700	-2.4%
<i>Other cost bearing liabilities</i>	26,900	0	N/A
Differed taxes	1,186,700	956,400	24.1%
Other liabilities	180,800	191,400	-5.5%
<b>Consolidated stockholder's equity</b>	<b>11,429,600</b>	<b>10,322,000</b>	10.7%
Majority interest	11,141,000	10,077,600	10.6%
Minority interest	288,600	244,400	18.1%

## Pro-forma Balance Sheet\*

(thousands of pesos)

	SEPTEMBER 2008	SEPTEMBER 2007	Variation
<b>Total assets</b>	<b>20,967,500</b>	<b>18,032,800</b>	16.3%
Current assets	3,379,300	3,152,300	7.2%
<i>Cash and temporary investments</i>	280,200	700,600	-60.0%
Long term assets	719,600	391,000	84.0%
Fixed assets	12,431,500	10,831,800	14.8%
Other assets	4,437,100	3,657,700	21.3%
<b>Total liabilities</b>	<b>9,824,000</b>	<b>7,952,900</b>	23.5%
Current liabilities	1,285,900	886,700	45.0%
<i>Bank debt</i>	277,600	8,300	3244.6%
<i>Other cost bearing liabilities</i>	7,200	0	N/A
Long term liabilities	7,245,700	5,989,700	21.0%
<i>Bank debt</i>	4,485,300	3,218,600	39.4%
<i>Domestic bonds</i>	2,734,900	2,771,100	-1.3%
<i>Other cost bearing liabilities</i>	25,500	0	N/A
Differed taxes	1,168,400	937,100	24.7%
Other liabilities	124,000	139,400	-11.0%
<b>Consolidated stockholder's equity</b>	<b>11,143,500</b>	<b>10,079,900</b>	10.6%
Majority interest	11,141,000	10,077,600	10.6%
Minority interest	2,500	2,300	8.7%

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