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## GCC REPORTS FOURTH QUARTER 2008 RESULTS

*Double-digit sales growth in the three markets in which GCC participates.*

**Chihuahua, Chih., México, February 27, 2009** – 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 December 31, 2008.

In the fourth quarter of 2008, we generated double-digit sales growth in peso terms in Mexico, the United States and Bolivia compared to the fourth quarter of 2007. This growth was the result of greater activity in the industrial sector in Mexico, the integration of acquisitions made in the first quarter of the year, revenues generated by the new cement plant in Pueblo, Colorado, and greater dynamism in the DIY construction sector and public infrastructure in Bolivia.

### Highlights from the quarter

- Peso sales in the fourth quarter of 2008 rose 25.4% compared to the fourth quarter of 2007. Growth by market was as follows:
  - United States + 24.5%
  - Mexico + 13.7%
  - Bolivia + 62.8%
- EBITDA in dollars in the fourth quarter of 2008 increased 1.2% compared to the fourth quarter of 2007.
- The year-end exchange rate of the peso against the dollar depreciated by 26.8% in 2008 in relation to 2007. By virtue of the fact that 63% of revenues are denominated in dollars, the depreciation of the peso against the dollar will have a positive effect on the operating cash flow of the company in the future.

## KEY FIGURES

(millions of pesos)

	4Q 08	4Q 07	4Q 08 vs 4Q 07	2008	2007	2008 vs 2007
Net Sales	2,480.5	1,978.3	25.4%	8,995.4	8,453.2	6.4%
Operating Income	341.2	456.0	-25.2%	1,691.6	2,165.6	-21.9%
EBITDA	619.1	611.7	1.2%	2,567.2	2,828.7	-9.2%
Consolidated Net Income	318.9	325.3	-2.0%	1,198.0	1,711.1	-30.0%

*EBITDA: operating income + depreciation and amortization*

(millions of dollars)

	4Q 08	4Q 07	4Q 08 vs 4Q 07	2008	2007	2008 vs 2007
Net Sales	190.5	179.0	6.4%	811.7	754.2	7.6%
Operating Income	29.5	41.7	-29.3%	158.7	194.1	-18.2%
EBITDA	49.9	56.7	-12.0%	235.7	254.1	-7.2%
Consolidated Net Income	33.3	28.0	18.9%	116.0	152.6	-24.0%

*EBITDA: operating income + depreciation and amortization*

## FINANCIAL RESULTS

**Net sales** in the fourth quarter of 2008 rose 25.4% from the year ago period, totaling \$2,480.5 million pesos. This increase was the result of higher sales volumes in the markets in which GCC competes and a better pricing environment.

In the United States, sales in peso terms rose 24.5% compared to the fourth quarter of 2007 as a result of a higher volume of concrete sales, the start-up of the cement plant in Pueblo, Colorado, a better pricing environment, and the depreciation of the peso against the dollar.

In Mexico, sales in pesos rose 13.7% in the fourth of 2008 quarter compared to the same period a year ago. This growth was the result of a sharp increase in the volume of sales of cement and concrete attributable to a higher level of activity in the industrial sector, principally in the construction of *maquiladoras* (assembly plants), and a more favorable pricing environment.

GCC's proportional sales in Bolivia grew 62.8% in the fourth quarter of 2008 compared to the same period of last year. This growth was due to higher demand from the DIY construction sector and public infrastructure projects.

Consolidated net sales grew by 6.4% in peso terms in 2008 compared to 2007 due to increased sales in the United States and Bolivia that more than offset a decline in Mexico.

**NET SALES** (millions of pesos)

	4Q 08	4Q 07	4Q 08 vs 4Q 07	2008	2007	2008 vs 2007
Consolidated	2,480.5	1,978.3	25.4%	8,995.4	8,453.2	6.4%
United States	1,334.3	1,072.2	24.5%	5,006.3	4,612.2	8.5%
Mexico	760.8	669.3	13.7%	2,957.6	3,068.1	-3.6%
Bolivia	385.4	236.8	62.8%	1,031.5	772.9	33.5%

**NET SALES** (millions of dollars)

	4Q 08	4Q 07	4Q 08 vs 4Q 07	2008	2007	2008 vs 2007
Consolidated	190.5	179.0	6.4%	811.7	754.2	7.6%
United States	103.1	98.0	5.2%	454.4	417.3	8.9%
Mexico	58.4	61.4	-4.9%	267.9	274.3	-2.3%
Bolivia	29.0	19.6	48.0%	89.4	62.6	42.8%

**CHANGE IN SALES VOLUME (%)**

	4Q 08 vs 4Q 07	2008 vs 2007
Cement	5.9%	-2.0%
Concrete	17.8%	2.9%
Concrete Blocks	-32.9%	-6.6%
Aggregates	1.7%	-14.3%

The **Cost of Sales** registered in the fourth quarter of this year was \$1,863.9 million pesos, representing 75.1% of sales, a higher percentage than in the fourth quarter of 2007. This variation was due primarily to a greater percentage of concrete in GCC's sales mix as a result of the integration of the acquisitions in the United States, the inclusion of costs, startup expenses and depreciation related to the new cement plant operations in Pueblo, Colorado, higher sales of land that had lower margins than cement, and higher costs in Bolivia. The cost of sales represented 71.7% of net sales during 2008.

**Sales & Administrative Expenses** increased by 1.4 percentage points compared to the fourth quarter of 2007 as the result of the combination of the following factors: expenses from the integration of acquisitions, the effect of the exchange rate on expenses denominated in dollars, and non-recurring expenses. In 2008, Administrative and Sales expenses as a percentage of sales remained at the same levels as in 2007, thanks to the cost reduction program and notwithstanding the effect of the exchange rate on expenses denominated in dollars and the costs of integrating acquisitions.

**Operating income** totaled \$341.2 million pesos in the fourth quarter of 2008 and represented 13.8% of sales. The decline in margin was principally due to the incorporation of the recently acquired concrete operations that have lower margins than cement operations, operating costs at the cement plant in Pueblo, Colorado, and higher depreciation charges. Operating income totaled \$1,691.6 million pesos during 2008 and represented 18.8% of sales.

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**EBITDA** in the fourth quarter of the year totaled \$619.1 million pesos, 1.2% higher than in the fourth quarter of 2007, and represented 25.0% of sales. EBITDA was \$2,567.2 million pesos and represented 28.5% of sales in 2008.

GCC registered **Other Expenses** of \$39.7 million pesos in the fourth quarter of 2008, a figure 37.7% higher than that registered in the same period of the prior year due principally to the increase from the effects of the depreciation of the peso against the dollar on expenses denominated in dollars and higher expenses in Bolivia. In 2008, there was a decline of 17.4% in this area in comparison with 2007.

The **Comprehensive Financing Result** in the fourth quarter of the year was a peso cost of \$61.7 million compared to income of \$21.2 million pesos registered in the same quarter of last year. This variation was due to a combination of the following factors: the elimination of the monetary gain of \$65.8 million pesos in accordance with NIF-B10, which excludes the effects of inflation as of 2008; higher financial expenses; and a greater exchange gain. In 2008, the comprehensive financing result was a \$313.7 million peso cost compared to income of \$20.7 million pesos registered in 2007. This variation was 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 \$5.2 million pesos in the fourth quarter of 2008, compared with \$4.1 million pesos in the fourth quarter of 2007. This increase was the result of the depreciation of the peso against the dollar in relation to the payment of antidumping tariffs on exports from Mexico to the United States. Similarly, these expenses declined 19.4% during 2008 in comparison with 2007 due to lower antidumping tariffs.

**Consolidated Net Income** totaled \$318.9 million pesos, a figure lower than the \$325.3 million pesos registered in the fourth quarter of 2007 due principally to lower operating profits and comprehensive financing costs. Net income in 2008 was \$1,198.0 million pesos.

**Free Cash Flow** was \$302.8 million pesos in the fourth quarter of the year, compared to \$540.7 million pesos registered in the fourth quarter of 2007. This variation was primarily the result of lower EBITDA, higher net financial expenses, an increase in working capital, higher antidumping tariffs, and lower capital expenditures.

In 2008, free cash flow was \$875.0 million pesos, compared with \$1,818.8 million pesos registered in the same period of the year before.

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

	4Q 08	4Q 07	Var	2008	2007	Var
<b>Operating income</b>	<b>341.2</b>	<b>456.0</b>	<b>-25.2%</b>	<b>1,691.6</b>	<b>2,165.6</b>	<b>-21.9%</b>
Depreciation and amortization	277.9	155.7	78.5%	875.6	663.1	32.05%
<b>EBITDA</b>	<b>619.1</b>	<b>611.7</b>	<b>1.2%</b>	<b>2,567.2</b>	<b>2,828.7</b>	<b>-9.2%</b>
Interest income (expense)	(124.9)	(50.1)	149.5%	(386.2)	(239.1)	61.5%
(Increase) Decrease in working capital	(67.0)	175.7	NA	(860.9)	(245.3)	250.9%
Taxes paid	0	(11.0)	NA	(63.3)	(41.3)	53.1%
Antidumping tariffs	(5.2)	(4.1)	27.6%	(15.4)	(19.1)	-19.4%
Capital expenditures*	(79.5)	(152.7)	-47.9%	(271.6)	(350.3)	-22.5%
Other Items	(39.7)	(28.8)	37.7%	(94.9)	(114.8)	-17.4%
<b>Free Cash Flow</b>	<b>302.8</b>	<b>540.7</b>	<b>-44.0%</b>	<b>875.0</b>	<b>1,818.8</b>	<b>-51.9%</b>

\* Excludes investments in new production capacity and acquisitions

GCC's **Interest-Bearing Debt** was \$10,410.9 million pesos. Net debt was \$9,349.1 million pesos at December 31, 2008.

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

	GCC	SOBOCE*	CONSOLIDATED
<b>TOTAL</b>	<b>9,685.2</b>	<b>721.7</b>	<b>10,406.9</b>
Short-term	1,184.5	124.0	1,308.5
Long-term	8,500.7	601.7	9,102.4

\* GCC's proportional share

GCC'S debt is denominated in dollars so that in peso terms debt was increased by the effects of the depreciation of the peso against the dollar. Because 63% of GCC's revenues are denominated in dollars, GCC has a natural hedge to cover its obligations in dollars. For this reason, we have no derivative contracts at this date and no contingencies in this respect.

GCC's **Total Assets** were \$26,026.0 million pesos as of December 31, 2008, a figure that represented an increase of 31.7% in comparison with the same period of the prior year, reflecting the depreciation of the peso against the dollar, capital expenditures in the new cement plant in Pueblo, Colorado, and the assets acquired in the United States.

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## **Measures to address the current economic environment**

We have developed a comprehensive plan at GCC to address the current world economic environment that is focused on the following aspects of our businesses:

- **Sales**
  - Increasing or maintaining sales
  - Promotion of innovative products that encourage greater use of cement
- **Maintenance of margins**
- **Cash Flow**
  - Optimization of working capital
  - Reduction of capital investments
- **Reduction of costs and expenses**
  - Personnel reduction of 8%
  - Freeze on salary increases for non-union personnel
  - Deferment of executive salaries from 5% to 10%
  - Reduction of 8% in administrative, sales and operating expenses

## **Other Events**

Due to the global economic environment, GCC is currently not in compliance with various covenants under its financing agreements, including the note purchase agreement, and is in the process of obtaining waivers and amendments with respect to such agreements.

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## **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 at December 31, 2007 in accordance with NIF-B10. Unless otherwise stated, all percentage changes refer to the 2008 figures compared with the figures for 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)

	4Q 2008	%	4Q 2007	%	4Q08 / 4Q07
<b>Net sales</b>	<b>2,480,542</b>	100.0%	<b>1,978,259</b>	100.0%	25.4%
Mexico sales	760,817	30.7%	669,331	33.8%	13.7%
U.S.A. sales	1,334,347	53.8%	1,072,172	54.2%	24.5%
Bolivia sales	385,378	15.5%	236,756	12.0%	62.8%
Cost of sales	1,863,919	75.1%	1,329,714	67.2%	40.2%
<b>Gross income</b>	<b>616,623</b>	24.9%	<b>648,545</b>	32.8%	-4.9%
Operating expenses	275,468	11.1%	192,542	9.7%	43.1%
<b>Operating income</b>	<b>341,155</b>	13.8%	<b>456,003</b>	23.1%	-25.2%
Other (income) and expenses	39,651	1.6%	28,804	1.5%	37.7%
<b>Financing costs</b>					
Financial expenses	(140,620)	-5.7%	(65,500)	-3.3%	114.7%
Financial income	15,716	0.6%	15,445	0.8%	1.8%
Monetary effect	-	0.0%	65,816	3.3%	N/A
Exchange loss	63,200	2.5%	5,467	0.3%	1056.0%
<b>Total</b>	<b>(61,704)</b>	-2.5%	<b>21,228</b>	1.1%	N/A
Non ordinary items	5,200	0.2%	4,076	0.2%	27.6%
<b>Income before taxes</b>	<b>234,600</b>	9.5%	<b>444,351</b>	22.5%	-47.2%
Income taxes	(84,300)	-3.4%	119,003	6.0%	N/A
<b>Net consolidated income</b>	<b>318,900</b>	12.9%	<b>325,348</b>	16.4%	-2.0%
Net income of majority interest	266,500	10.7%	318,501	16.1%	-16.3%
Net income of minority interest	52,400	2.1%	6,847	0.3%	665.3%
<b>EBITDA</b>	<b>619,079</b>	25.0%	<b>611,696</b>	30.9%	1.2%
Net financial expenses	(124,904)	-5.0%	(50,055)	-2.5%	149.5%
Free cash flow	302,824	12.2%	540,721	27.3%	-44.0%

## Income Statement

(thousands of dollars)

	4Q 2008	%	4Q 2007	%	4Q08 / 4Q07
<b>Net sales</b>	<b>190,500</b>	100.0%	<b>179,000</b>	100.0%	6.4%
Mexico sales	58,400	30.7%	61,400	34.3%	-4.9%
U.S.A. sales	103,100	54.1%	98,000	54.7%	5.2%
Bolivia sales	29,000	15.2%	19,600	10.9%	48.0%
Cost of sales	141,000	74.0%	120,700	67.4%	16.8%
<b>Gross income</b>	<b>49,500</b>	26.0%	<b>58,300</b>	32.6%	-15.1%
Operating expenses	20,000	10.5%	16,600	9.3%	20.5%
<b>Operating income</b>	<b>29,500</b>	15.5%	<b>41,700</b>	23.3%	-29.3%
Other (income) and expenses	1,300	0.7%	2,200	1.2%	-40.9%
<b>Financing costs</b>					
Financial expenses	(10,400)	-5.5%	(5,700)	-3.2%	82.5%
Financial income	1,000	0.5%	1,600	0.9%	-37.5%
Monetary effect	-	0.0%	6,300	3.5%	N/A
Exchange loss	5,600	2.9%	(1,000)	-0.6%	N/A
<b>Total</b>	<b>(3,800)</b>	-2.0%	<b>1,200</b>	0.7%	N/A
Non ordinary items	400	0.2%	500	0.3%	-20.0%
<b>Income before taxes</b>	<b>24,000</b>	12.6%	<b>40,200</b>	22.5%	-40.3%
Income taxes	(9,300)	-4.9%	12,200	6.8%	N/A
<b>Net consolidated income</b>	<b>33,300</b>	17.5%	<b>28,000</b>	15.6%	18.9%
<b>EBITDA</b>	<b>49,900</b>	26.2%	<b>56,700</b>	29.8%	-12.0%

## Cumulative Income Statement

(thousands of pesos)

	2008	%	2007	%	2008 / 2007
<b>Net sales</b>	<b>8,995,442</b>	100.0%	<b>8,453,184</b>	100.0%	6.4%
Mexico sales	2,957,617	32.9%	3,068,096	36.3%	-3.6%
U.S.A. sales	5,006,347	55.7%	4,612,217	54.6%	8.5%
Bolivia sales	1,031,478	11.5%	772,871	9.1%	33.5%
Cost of sales	6,445,419	71.7%	5,525,878	65.4%	16.6%
<b>Gross income</b>	<b>2,550,023</b>	28.3%	<b>2,927,306</b>	34.6%	-12.9%
Operating expenses	858,468	9.5%	761,717	9.0%	12.7%
<b>Operating income</b>	<b>1,691,555</b>	18.8%	<b>2,165,589</b>	25.6%	-21.9%
Other (income) and expenses	94,851	1.1%	114,767	1.4%	-17.4%
<b>Financing costs</b>					
Financial expenses	(429,220)	-4.8%	(302,665)	-3.6%	41.8%
Financial income	43,016	0.5%	63,531	0.8%	-32.3%
Monetary effect	-	0.0%	262,039	3.1%	N/A
Exchange loss	72,500	0.8%	(2,254)	0.0%	N/A
<b>Total</b>	<b>(313,704)</b>	-3.5%	<b>20,651</b>	0.2%	N/A
Non ordinary items	15,400	0.2%	19,100	0.2%	-19.4%
<b>Income before taxes</b>	<b>1,267,600</b>	14.1%	<b>2,052,373</b>	24.3%	-38.2%
Income taxes	69,600	0.8%	341,229	4.0%	-79.6%
<b>Net consolidated income</b>	<b>1,198,000</b>	13.3%	<b>1,711,144</b>	20.2%	-30.0%
Net income of majority interest	1,148,394	12.8%	1,670,541	19.8%	-31.3%
Net income of minority interest	49,606	0.6%	40,603	0.5%	22.2%
<b>EBITDA</b>	<b>2,567,179</b>	28.5%	<b>2,828,749</b>	33.5%	-9.2%
Net financial expenses	(386,204)	-4.3%	(239,134)	-2.8%	61.5%
Free cash flow	874,969	9.7%	1,818,808	21.5%	N/A

## Cumulative Income Statement

(thousands of dollars)

	2008	%	2007	%	2008 / 2007
<b>Net sales</b>	<b>811,700</b>	100.0%	<b>754,200</b>	100.0%	7.6%
Mexico sales	267,900	33.0%	274,300	36.4%	-2.3%
U.S.A. sales	454,400	56.0%	417,300	55.3%	8.9%
Bolivia sales	89,400	11.0%	62,600	8.3%	42.8%
Cost of sales	577,800	71.2%	493,100	65.4%	17.2%
<b>Gross income</b>	<b>233,900</b>	28.8%	<b>261,100</b>	34.6%	-10.4%
Operating expenses	75,200	9.3%	67,000	8.9%	12.2%
<b>Operating income</b>	<b>158,700</b>	19.6%	<b>194,100</b>	25.7%	-18.2%
Other (income) and expenses	7,400	0.9%	10,600	1.4%	-30.2%
<b>Financing costs</b>					
Financial expenses	(37,800)	-4.7%	(26,800)	-3.6%	41.0%
Financial income	3,600	0.4%	5,900	0.8%	-39.0%
Monetary effect	-	0.0%	24,700	3.3%	N/A
Exchange loss	6,500	0.8%	(1,500)	-0.2%	N/A
<b>Total</b>	<b>(27,700)</b>	-3.4%	<b>2,300</b>	0.3%	N/A
Non ordinary items	1,400	0.2%	1,700	0.2%	-17.6%
<b>Income before taxes</b>	<b>122,200</b>	15.1%	<b>184,100</b>	24.4%	-33.6%
Income taxes	6,200	0.8%	31,500	4.2%	-80.3%
<b>Net consolidated income</b>	<b>116,000</b>	14.3%	<b>152,600</b>	20.2%	-24.0%
<b>EBITDA</b>	<b>235,700</b>	29.0%	<b>254,100</b>	33.7%	-7.2%

## Pro-forma Income Statement\*

(thousands of pesos)

	4Q 2008	%	4Q 2007	%	4Q08 / 4Q07
<b>Net sales</b>	<b>2,095,164</b>	100.0%	<b>1,741,503</b>	100.0%	20.3%
Mexico sales	760,817	36.3%	669,331	38.4%	13.7%
U.S.A. sales	1,334,347	63.7%	1,072,172	61.6%	24.5%
Cost of sales	1,603,891	76.6%	1,168,092	67.1%	37.3%
<b>Gross income</b>	<b>491,273</b>	23.4%	<b>573,411</b>	32.9%	-14.3%
Operating expenses	236,803	11.3%	167,402	9.6%	41.5%
<b>Operating income</b>	<b>254,470</b>	12.1%	<b>406,009</b>	23.3%	-37.3%
Other (income) and expenses	39,621	1.9%	28,715	1.6%	38.0%
<b>Financing costs</b>					
Financial expenses	(126,830)	-6.1%	(56,008)	-3.2%	126.4%
Financial income	11,371	0.5%	14,553	0.8%	-21.9%
Monetary effect	-	0.0%	40,175	2.3%	N/A
Exchange loss	54,991	2.6%	(12,428)	-0.7%	N/A
<b>Total</b>	<b>(60,468)</b>	-2.9%	<b>(13,708)</b>	-0.8%	341.1%
Equity in net income of associates	20,716	1.0%	61,262	3.5%	-66.2%
Non ordinary items	5,200	0.2%	4,076	0.2%	27.6%
<b>Income before taxes</b>	<b>169,897</b>	8.1%	<b>420,772</b>	24.2%	-59.6%
Income taxes	(97,017)	-4.6%	102,256	5.9%	N/A
<b>Net consolidated income</b>	<b>266,914</b>	12.7%	<b>318,516</b>	18.3%	-16.2%
Net income of majority interest	266,500	12.7%	318,501	18.3%	-16.3%
Net income of minority interest	414	0.0%	15	0.0%	2660.0%
<b>EBITDA</b>	<b>501,737</b>	23.9%	<b>542,252</b>	31.1%	-7.5%
Net financial expenses	(115,459)	-5.5%	(41,455)	-2.4%	178.5%
Free cash flow	186,157	8.9%	404,083	23.2%	-53.9%

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

## Pro-forma Income Statement\*

(thousands of dollars)

	4Q 2008	%	4Q 2007	%	4Q08 / 4Q07
<b>Net sales</b>	<b>161,500</b>	100.0%	<b>159,400</b>	100.0%	1.3%
Mexico sales	58,400	36.2%	61,400	38.5%	-4.9%
U.S.A. sales	103,100	63.8%	98,000	61.5%	5.2%
Cost of sales	121,500	75.2%	107,700	67.6%	12.8%
<b>Gross income</b>	<b>40,000</b>	24.8%	<b>51,700</b>	32.4%	-22.6%
Operating expenses	16,900	10.5%	14,700	9.2%	15.0%
<b>Operating income</b>	<b>23,100</b>	14.3%	<b>37,000</b>	23.2%	-37.6%
Other (income) and expenses	1,300	0.8%	2,200	1.4%	-40.9%
<b>Financing costs</b>					
Financial expenses	(9,300)	-5.8%	(4,800)	-3.0%	93.8%
Financial income	600	0.4%	1,500	0.9%	-60.0%
Monetary effect	-	0.0%	4,100	2.6%	N/A
Exchange loss	(3,600)	-2.2%	(1,100)	-0.7%	227.3%
<b>Total</b>	<b>(12,300)</b>	-7.6%	<b>(300)</b>	-0.2%	4000.0%
Equity in net income of associates	4,700	2.9%	7,800	4.9%	-39.7%
Non ordinary items	400	0.2%	400	0.3%	0.0%
<b>Income before taxes</b>	<b>13,800</b>	8.5%	<b>41,900</b>	26.3%	-67.1%
Income taxes	(10,500)	-6.5%	11,800	7.4%	-189.0%
<b>Net consolidated income</b>	<b>24,300</b>	15.0%	<b>30,100</b>	18.9%	<b>-19.3%</b>
<b>EBITDA</b>	<b>41,200</b>	25.5%	<b>50,400</b>	31.6%	<b>-18.3%</b>

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## Cumulative Pro-forma Income Statement\*

(thousands of pesos)

	2008	%	2007	%	2008 / 2007
<b>Net sales</b>	<b>7,963,964</b>	100.0%	<b>7,680,313</b>	100.0%	3.7%
Mexico sales	2,957,617	37.1%	3,068,096	39.9%	-3.6%
U.S.A. sales	5,006,347	62.9%	4,612,217	60.1%	8.5%
Cost of sales	5,745,691	72.1%	4,993,380	65.0%	15.1%
<b>Gross income</b>	<b>2,218,273</b>	27.9%	<b>2,686,933</b>	35.0%	-17.4%
Operating expenses	745,403	9.4%	668,104	8.7%	11.6%
<b>Operating income</b>	<b>1,472,870</b>	18.5%	<b>2,018,829</b>	26.3%	-27.0%
Other (income) and expenses	98,221	1.2%	115,876	1.5%	-15.2%
<b>Financing costs</b>					
Financial expenses	(388,030)	-4.9%	(262,099)	-3.4%	48.0%
Financial income	34,371	0.4%	60,569	0.8%	-43.3%
Monetary effect	-	0.0%	213,479	2.8%	N/A
Exchange loss	45,991	0.6%	(20,149)	-0.3%	N/A
<b>Total</b>	<b>(307,668)</b>	-3.9%	<b>(8,200)</b>	-0.1%	3652.0%
Equity in net income of associates	140,335	1.8%	119,464	1.6%	17.5%
Non ordinary items	15,400	0.2%	19,100	0.2%	-19.4%
<b>Income before taxes</b>	<b>1,191,916</b>	15.0%	<b>1,995,117</b>	26.0%	-40.3%
Income taxes	42,983	0.5%	324,463	4.2%	-86.8%
<b>Net consolidated income</b>	<b>1,148,933</b>	14.4%	<b>1,670,654</b>	21.8%	-31.2%
Net income of majority interest	1,148,394	14.4%	1,670,541	21.8%	-31.3%
Net income of minority interest	539	0.0%	113	0.0%	377.0%
<b>EBITDA</b>	<b>2,272,137</b>	28.5%	<b>2,624,104</b>	34.2%	-13.4%
Net financial expenses	(353,659)	-4.4%	(201,530)	-2.6%	75.5%
Free cash flow	577,185	7.2%	1,596,175	20.8%	-63.8%

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## Cumulative Pro-forma Income Statement\*

(thousands of dollars)

	2008	%	2007	%	2008 / 2007
<b>Net sales</b>	<b>722,300</b>	100.0%	<b>691,600</b>	100.0%	4.4%
Mexico sales	267,900	37.1%	274,300	39.7%	-2.3%
U.S.A. sales	454,400	62.9%	417,300	60.3%	8.9%
Cost of sales	517,100	71.6%	450,300	65.1%	14.8%
<b>Gross income</b>	<b>205,200</b>	28.4%	<b>241,300</b>	34.9%	-15.0%
Operating expenses	65,300	9.0%	59,500	8.6%	9.7%
<b>Operating income</b>	<b>139,900</b>	19.4%	<b>181,800</b>	26.3%	-23.0%
Other (income) and expenses	7,700	1.1%	10,700	1.5%	-28.0%
<b>Financing costs</b>					
Financial expenses	(34,200)	-4.7%	(23,400)	-3.4%	46.2%
Financial income	2,800	0.4%	5,600	0.8%	-50.0%
Monetary effect	-	0.0%	20,600	3.0%	N/A
Exchange loss	4,300	0.6%	(1,600)	-0.2%	-368.8%
<b>Total</b>	<b>(27,100)</b>	-3.8%	<b>1,200</b>	0.2%	N/A
Equity in net income of associates	12,600	1.7%	13,100	1.9%	-3.8%
Non ordinary items	1,400	0.2%	1,600	0.2%	-12.5%
<b>Income before taxes</b>	<b>116,300</b>	16.1%	<b>183,800</b>	26.6%	-36.7%
Income taxes	3,800	0.5%	31,100	4.5%	-87.8%
<b>Net consolidated income</b>	<b>112,500</b>	15.6%	<b>152,700</b>	22.1%	-26.3%
<b>EBITDA</b>	<b>210,300</b>	29.1%	<b>237,100</b>	34.3%	-11.3%

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## 2008 Income Statement

(thousands of pesos)

	1Q 2008	%	2Q 2008	%	3Q 2008	%	4Q 2008	%	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%	<b>2,480,542</b>	100.0%	<b>8,995,442</b>
Mexico sales	638,200	38.9%	776,300	34.1%	782,300	30.1%	760,817	30.7%	2,957,617
U.S.A. sales	814,500	49.6%	1,290,800	56.7%	1,566,700	60.3%	1,334,347	53.8%	5,006,347
Bolivia sales	188,200	11.5%	209,600	9.2%	248,300	9.6%	385,378	15.5%	1,031,478
Cost of sales	1,202,300	73.3%	1,596,400	70.1%	1,782,800	68.6%	1,863,919	75.1%	6,445,419
<b>Gross income</b>	<b>438,600</b>	26.7%	<b>680,300</b>	29.9%	<b>814,500</b>	31.4%	<b>616,623</b>	24.9%	<b>2,550,023</b>
Operating expenses	190,200	11.6%	193,700	8.5%	199,100	7.7%	275,468	11.1%	858,468
<b>Operating income</b>	<b>248,400</b>	15.1%	<b>486,600</b>	21.4%	<b>615,400</b>	23.7%	<b>341,155</b>	13.8%	<b>1,691,555</b>
Other (income) and expenses	11,000	0.7%	28,100	1.2%	16,100	0.6%	39,651	1.6%	94,851
<b>Financing costs</b>									
Financial expenses	(81,800)	-5.0%	(100,100)	-4.4%	(106,700)	-4.1%	(140,620)	-5.7%	(429,220)
Financial income	11,300	0.7%	7,500	0.3%	8,500	0.3%	15,716	0.6%	43,016
Monetary effect	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Exchange loss	15,200	0.9%	58,500	2.6%	(64,400)	-2.5%	63,200	2.5%	72,500
<b>Total</b>	<b>(55,300)</b>	-3.4%	<b>(34,100)</b>	-1.5%	<b>(162,600)</b>	-6.3%	<b>(61,704)</b>	-2.5%	<b>(313,704)</b>
Non ordinary items	3,300	0.2%	3,600	0.2%	3,300	0.1%	5,200	0.2%	15,400
<b>Income before taxes</b>	<b>178,800</b>	10.9%	<b>420,800</b>	18.5%	<b>433,400</b>	16.7%	<b>234,600</b>	9.5%	<b>1,267,600</b>
Income taxes	11,500	0.7%	62,700	2.8%	79,700	3.1%	(84,300)	-3.4%	69,600
<b>Net consolidated income</b>	<b>167,300</b>	10.2%	<b>358,100</b>	15.7%	<b>353,700</b>	13.6%	<b>318,900</b>	12.9%	<b>1,198,000</b>
Net income of majority interest	159,700	9.7%	346,000	15.2%	339,800	13.1%	266,500	10.7%	1,112,000
Net income of minority interest	7,600	0.5%	12,100	0.5%	13,900	0.5%	16,006	0.6%	49,606
<b>EBITDA</b>	<b>429,300</b>	26.2%	<b>694,200</b>	30.5%	<b>824,600</b>	31.7%	<b>619,079</b>	25.0%	<b>2,567,179</b>

## 2007 Income Statement

(thousands of pesos)

	1Q 2007		2Q 2007		3Q 2007		4Q 2007		2007
<b>Net sales</b>	<b>1,745,585</b>	100.0%	<b>2,258,182</b>	100.0%	<b>2,471,158</b>	100.0%	<b>1,978,259</b>	100.0%	<b>8,453,184</b>
Mexico sales	730,319	41.8%	831,573	36.8%	836,873	33.9%	669,331	33.8%	3,068,096
U.S.A. sales	852,408	48.8%	1,248,141	55.3%	1,439,496	58.3%	1,072,172	54.2%	4,612,217
Bolivia sales	162,858	9.3%	178,468	7.9%	194,789	7.9%	236,756	12.0%	772,871
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
<b>Gross income</b>	<b>555,493</b>	31.8%	<b>842,012</b>	37.3%	<b>881,256</b>	35.7%	<b>648,545</b>	32.8%	<b>2,927,306</b>
Operating expenses	176,468	10.1%	186,974	8.3%	205,733	8.3%	192,542	9.7%	761,717
<b>Operating income</b>	<b>379,025</b>	21.7%	<b>655,038</b>	29.0%	<b>675,523</b>	27.3%	<b>456,003</b>	23.1%	<b>2,165,589</b>
Other (income) and expenses	21,548	1.2%	33,435	1.5%	30,980	1.3%	28,804	1.5%	114,767
<b>Financing costs</b>									
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)
<b>Total</b>	<b>(30,901)</b>	-1.8%	<b>49,818</b>	2.2%	<b>(19,494)</b>	-0.8%	<b>21,228</b>	1.1%	<b>20,651</b>
Non ordinary items	5,029	0.3%	4,696	0.2%	5,299	0.2%	4,076	0.2%	19,100
<b>Income before taxes</b>	<b>321,547</b>	18.4%	<b>666,725</b>	29.5%	<b>619,750</b>	25.1%	<b>444,351</b>	22.5%	<b>2,052,373</b>
Income taxes	32,494	1.9%	103,547	4.6%	86,185	3.5%	119,003	6.0%	341,229
<b>Net consolidated income</b>	<b>289,053</b>	16.6%	<b>563,178</b>	24.9%	<b>533,565</b>	21.6%	<b>325,348</b>	16.4%	<b>1,711,144</b>
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
<b>EBITDA</b>	<b>548,549</b>	31.4%	<b>826,278</b>	36.6%	<b>842,226</b>	34.1%	<b>611,696</b>	30.9%	<b>2,828,749</b>

## Balance Sheet

(thousands of pesos)

	DECEMBER 2008	DECEMBER 2007	Variation
<b>Total assets</b>	<b>26,025,952</b>	<b>19,767,017</b>	31.7%
Current assets	4,352,612	3,371,590	29.1%
<i>Cash and temporary investments</i>	1,061,833	825,957	28.6%
Long term assets	94,487	92,318	2.3%
Fixed assets	16,269,937	12,597,942	29.1%
Other assets	5,308,916	3,705,167	43.3%
<b>Total liabilities</b>	<b>13,432,178</b>	<b>9,080,311</b>	47.9%
Current liabilities	2,384,419	1,095,206	117.7%
<i>Bank debt</i>	1,223,564	52,035	2251.4%
<i>Domestic bonds</i>	76,332	26,250	190.8%
<i>Other cost bearing liabilities</i>	8,598	0	N/A
Long term liabilities	9,102,400	6,588,191	38.2%
<i>Bank debt</i>	5,299,191	3,706,265	43.0%
<i>Domestic bonds</i>	3,772,077	2,881,926	30.9%
<i>Other cost bearing liabilities</i>	31,132	0	N/A
Differed taxes	1,648,712	1,183,416	39.3%
Other liabilities	296,647	213,498	38.9%
<b>Consolidated stockholder's equity</b>	<b>12,593,774</b>	<b>10,686,706</b>	17.8%
Majority interest	12,296,439	10,430,368	17.9%
Minority interest	297,335	256,338	16.0%

## Pro-forma Balance Sheet\*

(thousands of pesos)

	DECEMBER 2008	DECEMBER 2007	Variation
<b>Total assets</b>	<b>24,737,826</b>	<b>18,878,307</b>	31.0%
Current assets	3,812,158	3,101,890	22.9%
<i>Cash and temporary investments</i>	733,931	744,301	-1.4%
Long term assets	916,612	545,247	68.1%
Fixed assets	14,748,273	11,578,151	27.4%
Other assets	5,260,783	3,653,019	44.0%
<b>Total liabilities</b>	<b>12,438,502</b>	<b>8,445,591</b>	47.3%
Current liabilities	2,088,984	911,018	129.3%
<i>Bank debt</i>	1,175,918	8,117	14387.1%
<i>Other cost bearing liabilities</i>	8,599	0	N/A
Long term liabilities	8,500,671	6,197,792	37.2%
<i>Bank debt</i>	5,027,437	3,481,242	44.4%
<i>Domestic bonds</i>	3,443,450	2,716,550	26.8%
<i>Other cost bearing liabilities</i>	29,784	0	N/A
Differed taxes	1,631,721	1,165,113	40.0%
Other liabilities	217,126	171,668	26.5%
<b>Consolidated stockholder's equity</b>	<b>12,299,324</b>	<b>10,432,716</b>	17.9%
Majority interest	12,296,439	10,430,368	17.9%
Minority interest	2,885	2,348	22.9%

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