For more information:
inversionistas@gcc.com

GCC REPORTS SECOND QUARTER 2010 RESULTS

Chihuahua, Chih., Mexico, July 27, 2010 – Grupo Cementos de Chihuahua, S.A.B. de C.V. ("GCC" or the "Company") (BMV: GCC*), a leading cement and concrete producer in markets in Mexico, the United States and Bolivia, today announced consolidated results for the quarter ended June 30, 2010.

In the second quarter of 2010, the Company's results reflected a recovery in sales volume in the United States, with single digit growth in cement and double digit growth in ready mix concrete compared to the second quarter of 2009. In Mexico, cement sales volume improved compared to the first quarter of 2010.

During the month of June 2010 sales volume rose for all products in the different markets, compared to May 2010. This increase is reflected in a 25% increase in EBITDA. We will continue to pursue our current cost and expense reduction plan, working capital optimization and to invest only in critical capital expenditures in order to further improve the Company's results.

KEY FIGURES
(millions of pesos)

	2Q 10	2Q 09	2Q 10 vs 2Q 09	6M 10	6M 09	6M 10 vs 6M 09
Net Sales	2,196.1	2,358.6	-6.9%	3,804.3	4,253.1	-10.6%
Operating Income	272.6	425.5	-35.9%	352.1	588.6	-40.2%
EBITDA	530.1	682.7	-22.4%	874.8	1,113.3	-21.4%
Consolidated Net Income	86.5	238.3	-63.7%	(30.8)	259.4	-111.9%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

Net Sales in the second quarter of 2010 totaled $2,196.1 million pesos, compared to $2,358.6 million pesos in 2009. Sales in dollar terms declined 0.6%, however due to the appreciation of the peso with respect to the dollar and the Bolivian peso, sales declined 6.9%.

In Mexico, sales totaled $626.3 million pesos in the second quarter of 2010, 1.7% higher than the second quarter of 2009, as a result of higher prices and lower volumes in cement and concrete.

In the United States sales totaled $1,204.4 million pesos, which was lower than the figure registered in the same quarter of last year. An improvement in the construction industry led to higher cement and concrete volumes. The 5.9% appreciation of the peso with respect to the dollar and lower prices were the key factors in lower sales in this country.

GCC's proportional sales in Bolivia totaled $365.4 million pesos during the second quarter of 2010, a slight reduction as compared with the same period of last year primarily due to the appreciation of the peso against the Bolivian peso. Cement sales volumes continued to improve, as did cement and concrete prices, while concrete sales volume declined.

Consolidated net sales in the first half of 2010 totaled $3,804.3 million pesos, a lower figure than in the same period of last year primarily due to the following factors: the appreciation of the peso, delays in construction projects due to severe winter weather in the first quarter of 2010 in the U.S., and less public and commercial infrastructure activity in Mexico.

NET SALES (millions of pesos)

	2Q 10	2Q 09	2Q 10 vs 2Q 09	6M 10	6M 09	6M 10 vs 6M 09
Consolidated	2,196.1	2,358.6	-6.9%	3,804.3	4,253.1	-10.6%
United States	1,204.4	1,373.6	-12.3%	1,850.6	2,271.0	-18.5%
Mexico	626.3	616.0	1.7%	1,224.4	1,238.1	-1.1%
Bolivia	365.4	369.0	-1.0%	729.3	744.0	-2.0%

NET SALES (millions of dollars)

	2Q 10	2Q 09	2Q 10 vs 2Q 09	6M 10	6M 09	6M 10 vs 6M 09
Consolidated	174.5	175.6	-0.6%	299.8	306.9	-2.3%
United States	95.8	102.9	-6.9%	146.4	165.3	-11.4%
Mexico	49.8	46.2	7.8%	96.6	89.5	7.9%
Bolivia	28.9	26.5	9.1%	56.8	52.1	9.0%

VARIATION IN SALES VOLUMES (%)

	2Q 10 vs 2Q 09	6M 10 vs 6M 09
Cement	2.6%	0.6%
Concrete	-3.0%	-12.0%
Block	-1.0%	11.9%
Aggregates	9.6%	1.8%

The **Cost of Sales** registered in the second quarter of this year was $1,697.6 million pesos and comprised 77.3% of sales. Cost of sales as a percentage of sales increased, mainly as a result of lower sales, as fixed production costs are included in this category. Fixed production costs fell 2.4% in the U.S. and 0.7% in Mexico.

In the first half of 2010, the cost of sales totaled $3,013.5 million pesos, a reduction of 5.8% compared to last year. In the U.S., fixed production costs decreased 4.0% while in Mexico they declined 1.6%.

Sales and Administrative Expenses in the second quarter of 2010 declined 3.0% compared to the same period of last year, due to the expense reduction plan implemented since 2009. During the first half of 2010, these expenses decreased 5.5% compared to 2009.

Operating Income in the second quarter of 2010 totaled $272.6 million pesos and comprised 12.4% of sales, a substantial improvement of 8 percentage points against the first quarter of 2010. In the first half of 2010 operating income was $352.1 million pesos with a 9.3% margin.

EBITDA in the second quarter of 2010 totaled $530.1 million pesos and comprised 24.1% of sales. For the first half of 2010 EBITDA was $874.8 million pesos.

GCC registered **Other Expenses** of $32.0 million pesos in the second quarter of 2010 and $89.5 million pesos for the six months ended June 2010.

The **Comprehensive Result of Financing** in the second quarter of the year was $141.5 million pesos compared to $127.2 million registered in the same period of last year. The variation is principally due to higher net financial expenses as a result of the increase in the cost of debt resulting from new financing terms and conditions. Additionally, during the second quarter of 2010 GCC began to amortize expenses, fees and capitalized interest incurred in the debt renegotiation.

Net Consolidated Income registered in the second quarter of 2010 was $86.5 million pesos, a lower figure than in the same quarter of last year. A net consolidated loss of $30.8 million pesos was registered in the first half of 2010.

Free Cash Flow in the second quarter of 2010 was a negative $72.7 million pesos, compared to positive cash flow in the same period of last year. This variation was primarily the result of an increase in advance tax payments, a higher working capital investment, and higher capital expenditures. During the first half of 2010 there was negative free cash flow of $515.1 million pesos.

EBITDA AND FREE CASH FLOW (millions of pesos)

	2Q 10	2Q 09	Var	6M 10	6M 09	Var
Operating income	**272.6**	**425.5**	**-35.9%**	**352.1**	**588.6**	**-40.2%**
Depreciation and amortization	257.5	257.2	0.1%	522.7	524.7	-0.4%
EBITDA	**530.1**	**682.7**	**-22.4%**	**874.8**	**1,113.3**	**-21.4%**
Interest income (expense)	(144.3)	(117.3)	23.0%	(313.8)	(235.0)	33.5%
(Increase) Decrease in working capital	(155.1)	24.7	-727.9%	(429.5)	(67.3)	538.2%
Taxes	(143.5)	92.8	-254.6%	(263.1)	2.7	-9844.4%
Antidumping tariffs	0	0.2	-100.0%	0	4.1	-100.0%
Capital expenditures*	(102.4)	(43.6)	134.9%	(294.0)	(90.7)	224.1%
Other	(57.5)	(26.8)	114.6%	(89.5)	(41.5)	115.7%
Free cash flow	**(72.7)**	**612.7**	**-111.9%**	**(515.1)**	**685.6**	**-175.1%**

** Excludes investments in new production capacity and acquisitions*

GCC's **Interest-Bearing Debt** in pesos as of June 30, 2010 was $9,696.7 million pesos, a reduction of 2% compared to June 30, 2009. Net debt totaled $8,636.4 million pesos. The Company amortized $40 million dollars of bank debt during the second quarter of 2010.

INTEREST-BEARING DEBT (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
TOTAL	**8,984.5**	**712.2**	**9,696.7**
Short Term	843.4	68.1	911.5
Long Term	8,141.1	644.1	8,785.2

** GCC's proportional share*

GCC's **Total Assets** at June 30, 2010 totaled $26,558.6 million pesos, 3.2% higher than in June 2009.

Other events

On May 27, 2010 GCC concluded the renegotiation of the Company’s debt. The principal terms of the agreement are:

- The bank debt, consisting of two syndicated loans and two bilateral loans, has been consolidated into a single loan facility with an interest rate of LIBOR + 4.50% with a LIBOR floor of 2% during the next two years. The loan is scheduled to be repaid quarterly with final maturity in 2015. Under the new loan facility $454.5 million dollars remains outstanding.
- The private placement notes will have a single maturity in 2015. Interest on the notes was capitalized and, in connection with the capitalization, the weighted interest rate of the notes decreased from 6.8% to 5.0% for the first year, and will increase 1.0% each year thereafter. As of today, $283.6 million of notes are outstanding.
- Subsidiaries GCC Cemento, S.A. de C.V., Cementos de Chihuahua, S.A. de C.V. and GCC of America, Inc. will remain as guarantors of the debt and their shares were pledged as collateral. The collateral will be released when GCC's consolidated leverage ratio is below 3.0 times and the private placement notes have been refinanced.
- The agreement includes more flexible financial covenants than those included in the current agreement, as well as operating and financial restrictions and certain mandatory prepayment obligations.

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

All figures herein were prepared in accordance with Mexican Financial Reporting Standards, and are expressed in nominal Mexican pesos. Unless otherwise stated, all percentage changes refer to the 2010 figures compared to those of 2009.

GCC consolidates its 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 has annual cement production capacity of 5.0 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

(Thousands of pesos)

	2Q 2010	%	2Q 2009	%	2Q10 / 2Q09
Net sales	**2,196,100**	100.0%	**2,358,600**	100.0%	-6.9%
Mexico sales	626,300	28.5%	616,000	26.1%	1.7%
U.S.A. sales	1,204,400	54.8%	1,373,600	58.2%	-12.3%
Bolivia sales	365,400	16.6%	369,000	15.6%	-1.0%
Cost of sales	1,697,600	77.3%	1,700,200	72.1%	-0.2%
Gross income	**498,500**	22.7%	**658,400**	27.9%	-24.3%
Operating expenses	225,900	10.3%	232,900	9.9%	-3.0%
Operating income	**272,600**	12.4%	**425,500**	18.0%	-35.9%
Other (income) and expenses	32,000	1.5%	26,800	1.1%	19.4%
Financing costs					
Financial expenses	(144,700)	-6.6%	(135,100)	-5.7%	7.1%
Other financial expenses	(15,600)	-0.7%	-	0.0%	N/A
Financial income	11,100	0.5%	17,800	0.8%	-37.6%
Exchange loss	7,700	0.4%	(9,900)	-0.4%	N/A
Total	**(141,500)**	-6.4%	**(127,200)**	-5.4%	11.2%
Non ordinary items	-	0.0%	200	0.0%	N/A
Income before taxes	**99,100**	4.5%	**271,300**	11.5%	-63.5%
Income taxes	12,600	0.6%	33,000	1.4%	-61.8%
Net consolidated income	**86,500**	3.9%	**238,300**	10.1%	-63.7%
Net income of majority interest	71,400	3.3%	213,300	9.0%	-66.5%
Net income of minority interest	15,100	0.7%	25,000	1.1%	-39.6%
EBITDA	**530,100**	24.1%	**682,700**	28.9%	-22.4%
Net financial expenses	(133,600)	-6.1%	(117,300)	-5.0%	13.9%
Free cash flow	(72,700)	-3.3%	612,700	26.0%	N/A

Cumulative Income Statement to June 30

(Thousands of pesos)

	2010	%	2009	%	2010 / 2009
Net sales	**3,804,300**	100.0%	**4,253,100**	100.0%	-10.6%
Mexico sales	1,224,400	32.2%	1,238,100	29.1%	-1.1%
U.S.A. sales	1,850,600	48.6%	2,271,000	53.4%	-18.5%
Bolivia sales	729,300	19.2%	744,000	17.5%	-2.0%
Cost of sales	3,013,500	79.2%	3,200,300	75.2%	-5.8%
Gross income	**790,800**	20.8%	**1,052,800**	24.8%	-24.9%
Operating expenses	438,700	11.5%	464,200	10.9%	-5.5%
Operating income	**352,100**	9.3%	**588,600**	13.8%	-40.2%
Other (income) and expenses	89,500	2.4%	41,500	1.0%	115.7%
Financing costs					
Financial expenses	(298,200)	-7.8%	(268,000)	-6.3%	11.3%
Restructuring Costs	(15,600)	-0.4%	-	0.0%	N/A
Financial income	20,300	0.5%	33,000	0.8%	-38.5%
Exchange loss	(5,300)	-0.1%	(8,100)	-0.2%	-34.6%
Total	**(298,800)**	-7.9%	**(243,100)**	-5.7%	22.9%
Non ordinary items	-	0.0%	4,100	0.1%	N/A
Income before taxes	**(36,200)**	-1.0%	**299,900**	7.1%	N/A
Income taxes	(5,400)	-0.1%	40,500	1.0%	N/A
Net consolidated income	**(30,800)**	-0.8%	**259,400**	6.1%	N/A
Net income of majority interest	(61,800)	-1.6%	214,400	5.0%	N/A
Net income of minority interest	31,000	0.8%	45,000	1.1%	-31.1%
EBITDA	**874,800**	23.0%	**1,113,300**	26.2%	-21.4%
Net financial expenses	(277,900)	-7.3%	(235,000)	-5.5%	18.3%
Free Cash Flow	(515,100)	-13.5%	685,600	16.1%	N/A

Pro-forma Income Statement*

(Thousands of pesos)

	2Q 2010	%	2Q 2009	%	2Q20 / 2Q09
Net sales	**1,830,700**	100.0%	**1,989,600**	100.0%	-8.0%
Mexico sales	626,300	34.2%	616,000	31.0%	1.7%
U.S.A. sales	1,204,400	65.8%	1,373,600	69.0%	-12.3%
Cost of sales	1,446,900	79.0%	1,439,600	72.4%	0.5%
Gross income	**383,800**	21.0%	**550,000**	27.6%	-30.2%
Operating expenses	178,600	9.8%	191,500	9.6%	-6.7%
Operating income	**205,200**	11.2%	**358,500**	18.0%	-42.8%
Other (income) and expenses	28,200	1.5%	25,300	1.3%	11.5%
Financing costs					
Financial expenses	(133,300)	-7.3%	(118,100)	-5.9%	12.9%
Other financial expenses	(15,600)	-0.9%	-	0.0%	N/A
Financial income	8,900	0.5%	9,400	0.5%	-5.3%
Exchange loss	13,800	0.8%	7,600	0.4%	81.6%
Total	**(126,200)**	-6.9%	**(101,100)**	-5.1%	24.8%
Equity in net income of associates	27,900	1.5%	20,700	1.0%	34.8%
Non ordinary items	-	0.0%	200	0.0%	N/A
Income before taxes	**78,700**	4.3%	**252,600**	12.7%	-68.8%
Income taxes	7,300	0.4%	19,400	1.0%	-62.4%
Net consolidated income	**71,400**	3.9%	**233,200**	11.7%	-69.4%
Net income of majority interest	71,400	3.9%	213,300	10.7%	-66.5%
Net income of minority interest	-	0.0%	19,900	1.0%	N/A
EBITDA	**430,200**	23.5%	**588,300**	29.6%	-26.9%
Net financial expenses	(124,400)	-6.8%	(108,700)	-5.5%	14.4%
Free cash flow	(103,500)	-5.7%	321,700	16.2%	N/A

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

Cumulative Pro-forma Income Statement to June 30*

(Thousands of pesos)

	2010	%	2009	%	2010 / 2009
Net sales	**3,075,000**	100.0%	**3,509,100**	100.0%	-12.4%
Mexico sales	1,224,400	39.8%	1,238,100	35.3%	-1.1%
U.S.A. sales	1,850,600	60.2%	2,271,000	64.7%	-18.5%
Cost of sales	2,518,400	81.9%	2,673,000	76.2%	-5.8%
Gross income	**556,600**	18.1%	**836,100**	23.8%	-33.4%
Operating expenses	343,900	11.2%	380,100	10.8%	-9.5%
Operating income	**212,700**	6.9%	**456,000**	13.0%	-53.4%
Other (income) and expenses	83,900	2.7%	40,900	1.2%	105.1%
Financing costs					
Financial expenses	(274,000)	-15.0%	(235,100)	-6.7%	16.5%
Other financial expenses	(15,600)	-0.9%		0.0%	N/A
Financial income	16,400	0.9%	18,800	0.5%	-12.8%
Exchange loss	7,700	0.4%	(10,000)	-0.3%	N/A
Total	**(265,500)**	-8.6%	**(226,300)**	-6.4%	17.3%
Equity in net income of associates	58,500	1.9%	50,900	1.5%	14.9%
Non ordinary items	-	0.0%	4,100	0.1%	N/A
Income before taxes	**(78,200)**	-2.5%	**235,600**	6.7%	N/A
Income taxes	(16,400)	-0.5%	21,200	0.6%	N/A
Net consolidated income	**(61,800)**	-2.0%	**214,400**	6.1%	-128.8%
Net income of majority interest	100	0.0%	214,400	6.1%	-100.0%
Net income of minority interest	(61,900)	-2.0%	-	0.0%	N/A
EBITDA	**674,300**	21.9%	**923,500**	26.3%	-27.0%
Net financial expenses	(257,600)	-8.4%	(216,300)	-6.2%	19.1%
Free cash flow	(582,000)	-18.9%	480,700	13.7%	N/A

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

2010 Income Statement

(Thousands of pesos)

	1Q 2010	%	2Q 2010	%	2010
Net sales	**1,608,200**	100.0%	**2,196,100**	100.0%	**3,804,300**
Mexico sales	598,100	37.2%	626,300	28.5%	1,224,400
U.S.A. sales	646,200	40.2%	1,204,400	54.8%	1,850,600
Bolivia sales	363,900	22.6%	365,400	16.6%	729,300
Cost of sales	1,315,900	81.8%	1,697,600	77.3%	3,013,500
Gross income	**292,300**	18.2%	**498,500**	22.7%	**790,800**
Operating expenses	212,800	13.2%	225,900	10.3%	438,700
Operating income	**79,500**	4.9%	**272,600**	12.4%	**352,100**
Other (income) and expenses	57,500	3.6%	32,000	1.5%	89,500
Financing costs					
Financial expenses	(153,500)	-9.5%	(144,700)	-6.6%	(298,200)
Other financial expenses	-	0.0%	(15,600)	-0.7%	(15,600)
Financial income	9,200	0.6%	11,100	0.5%	20,300
Exchange loss	(13,000)	-0.8%	7,700	0.4%	(5,300)
Total	**(157,300)**	-9.8%	**(141,500)**	-6.4%	**(298,800)**
Non ordinary items	-	0.0%	-	0.0%	-
Income before taxes	**(135,300)**	-8.4%	**99,100**	4.5%	**(36,200)**
Income taxes	(18,000)	-1.1%	12,600	0.6%	(5,400)
Net consolidated income	**(117,300)**	-7.3%	**86,500**	3.9%	**(30,800)**
Net income of majority interest	(133,200)	-8.3%	71,400	3.3%	(61,800)
Net income of minority interest	15,900	1.0%	15,100	0.7%	31,000
EBITDA	**344,700**	21.4%	**530,100**	24.1%	**874,800**

2009 Income Statement

(Thousands of pesos)

	1Q 2009		2Q 2009		2009
Net sales	**1,894,500**	100.0%	**2,358,600**	100.0%	**4,253,100**
Mexico sales	622,100	32.8%	616,000	26.1%	1,238,100
U.S.A. sales	897,400	47.4%	1,373,600	58.2%	2,271,000
Bolivia sales	375,000	19.8%	369,000	15.6%	744,000
Cost of sales	1,500,100	79.2%	1,700,200	72.1%	3,200,300
Gross income	**394,400**	20.8%	**658,400**	27.9%	**1,052,800**
Operating expenses	231,300	12.2%	232,900	9.9%	464,200
Operating income	**163,100**	8.6%	**425,500**	18.0%	**588,600**
Other (income) and expenses	14,700	0.8%	26,800	1.1%	41,500
Financing costs					
Financial expenses	(132,900)	-7.0%	(135,100)	-5.7%	(268,000)
Financial income	15,200	0.8%	17,800	0.8%	33,000
Exchange loss	1,800	0.1%	(9,900)	-0.4%	(8,100)
Total	**(115,900)**	-6.1%	**(127,200)**	-5.4%	**(243,100)**
Non ordinary items	3,900	0.2%	200	0.0%	4,100
Income before taxes	**28,600**	1.5%	**271,300**	11.5%	**299,900**
Income taxes	7,500	0.4%	33,000	1.4%	40,500
Net consolidated income	**21,100**	1.1%	**238,300**	10.1%	**259,400**
Net income of majority interest	1,100	0.1%	213,300	9.0%	214,400
Net income of minority interest	20,000	1.1%	25,000	1.1%	45,000
EBITDA	**430,600**	22.7%	**682,700**	28.9%	**1,113,300**

Balance Sheet

(Thousands of pesos)

	JUNE 2010	JUNE 2009	Variation
Total assets	**26,558,600**	**25,723,200**	3.2%
Current assets	4,973,000	4,829,800	3.0%
Cash and temporary investments	*1,060,300*	*1,347,100*	-21.3%
Long term assets	96,600	93,100	3.8%
Fixed assets	14,907,300	15,692,900	-5.0%
Other assets	6,581,700	5,107,400	28.9%
Total liabilities	**14,244,500**	**13,067,700**	9.0%
Current liabilities	2,184,600	2,548,000	-14.3%
Bank debt	*869,000*	*1,234,200*	-29.6%
Domestic bonds	*33,700*	*91,100*	-63.0%
Other cost bearing liabilities	*8,800*	*10,500*	-16.2%
Long term liabilities	8,785,200	8,556,500	2.7%
Bank debt	*4,736,600*	*5,044,500*	-6.1%
Domestic bonds	*4,036,700*	*3,489,200*	15.7%
Other cost bearing liabilities	*11,900*	*22,800*	-47.8%
Differed taxes	2,606,500	1,638,900	59.0%
Other liabilities	668,200	324,300	106.0%
Consolidated stockholder's equity	**12,314,100**	**12,655,500**	-2.7%
Majority interest	11,934,100	12,301,200	-3.0%
Minority interest	380,000	354,300	7.3%

Pro-forma Balance Sheet*

(Thousands of pesos)

	JUNE 2010	JUNE 2009	Variation
Total assets	**25,032,500**	**24,282,800**	3.1%
Current assets	4,345,500	4,190,400	3.7%
Cash and temporary investments	*692,300*	*929,300*	-25.5%
Long term assets	905,200	903,800	0.2%
Fixed assets	13,221,900	14,119,500	-6.4%
Other assets	6,559,900	5,069,100	29.4%
Total liabilities	**13,095,400**	**12,020,900**	8.9%
Current liabilities	1,988,300	2,187,200	-9.1%
Bank debt	*834,600*	*1,179,700*	-29.3%
Other cost bearing liabilities	*8,800*	*9,400*	-6.4%
Long term liabilities	8,141,100	7,963,500	2.2%
Bank debt	*4,487,400*	*4,811,100*	-6.7%
Domestic bonds	*3,641,800*	*3,130,500*	16.3%
Other cost bearing liabilities	*11,900*	*21,900*	0.0%
Differed taxes	2,444,500	1,621,900	50.7%
Other liabilities	521,500	248,300	110.0%
Consolidated stockholder's equity	**11,937,100**	**12,261,900**	-2.6%
Majority interest	11,934,100	12,259,000	-2.7%
Minority interest	3,000	2,900	3.4%

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

Income Statement

(Thousands of dollars)

	2Q 2010	%	2Q 2009	%	2Q10 / 2Q09
Net sales	**174,500**	100.0%	**175,600**	100.0%	-0.6%
Mexico sales	49,800	28.5%	46,200	26.3%	7.8%
U.S.A. sales	95,800	54.9%	102,900	58.6%	-6.9%
Bolivia sales	28,900	16.6%	26,500	15.1%	9.1%
Cost of sales	135,900	77.9%	126,500	72.0%	7.4%
Gross income	**38,600**	22.1%	**49,100**	28.0%	-21.4%
Operating expenses	17,300	9.9%	17,300	9.9%	0.0%
Operating income	**21,300**	12.2%	**31,800**	18.1%	-33.0%
Other (income) and expenses	3,000	1.7%	2,000	1.1%	50.0%
Financing costs					
Financial expenses	(11,500)	-6.6%	(10,100)	-5.8%	13.9%
Other financial expenses	(1,200)	-0.7%	-	0.0%	N/A
Financial income	900	0.5%	1,300	0.7%	-30.8%
Exchange loss	600	0.3%	(400)	-0.2%	N/A
Total	**(11,200)**	-6.4%	**(9,200)**	-5.2%	21.7%
Non ordinary items	-	0.0%	-	0.0%	N/A
Income before taxes	**7,100**	4.1%	**20,600**	11.7%	-65.5%
Income taxes	1,000	0.6%	2,900	1.7%	-65.5%
Net consolidated income	**6,100**	3.5%	**17,700**	10.1%	-65.5%
EBITDA	**41,600**	23.8%	**50,900**	29.0%	-18.3%

Cumulative Income Statement to June 30

(Thousands of dollars)

	2010	%	2009	%	2010/2009
Net sales	**299,800**	100.0%	**306,900**	100.0%	-2.3%
Mexico sales	96,600	32.2%	89,500	29.2%	7.9%
U.S.A. sales	146,400	48.8%	165,300	53.9%	-11.4%
Bolivia sales	56,800	18.9%	52,100	17.0%	9.0%
Cost of sales	238,400	79.5%	230,600	75.1%	3.4%
Gross income	**61,400**	20.5%	**76,300**	24.9%	-19.5%
Operating expenses	33,900	11.3%	33,300	10.9%	1.8%
Operating income	**27,500**	9.2%	**43,000**	14.0%	-36.0%
Other (income) and expenses	7,400	2.5%	3,000	1.0%	146.7%
Financing costs					
Financial expenses	(23,500)	-7.8%	(19,300)	-6.3%	21.8%
Other financial expenses	(1,200)	-0.4%	-	0.0%	N/A
Financial income	1,600	0.5%	2,300	0.7%	-30.4%
Exchange loss	(400)	-0.1%	(200)	-0.1%	100.0%
Total	**(23,500)**	-7.8%	**(17,200)**	-5.6%	36.6%
Non ordinary items	-	0.0%	300	0.1%	N/A
Income before taxes	**(3,400)**	-1.1%	**22,500**	7.3%	N/A
Income taxes	(400)	-0.1%	3,400	1.1%	N/A
Net consolidated income	**(3,000)**	-1.0%	**19,100**	6.2%	N/A
EBITDA	**68,500**	22.8%	**80,700**	26.3%	-15.1%

Pro-forma Income Statement*

(Thousands of dollars)

	2Q 2010	%	2Q 2009	%	2Q10 / 2Q09
Net sales	**145,600**	100.0%	**149,100**	100.0%	-2.3%
Mexico sales	49,800	34.2%	46,200	31.0%	7.8%
U.S.A. sales	95,800	65.8%	102,900	69.0%	-6.9%
Cost of sales	115,100	79.1%	107,800	72.3%	6.8%
Gross income	**30,500**	20.9%	**41,300**	27.7%	-26.2%
Operating expenses	14,200	9.8%	14,400	9.7%	-1.4%
Operating income	**16,300**	11.2%	**26,900**	18.0%	-39.4%
Other (income) and expenses	2,300	1.6%	1,900	1.3%	21.1%
Financing costs					
Financial expenses	(10,600)	-7.3%	(8,900)	-6.0%	19.1%
Other financial expenses	(1,200)	-0.8%	-	0.0%	N/A
Financial income	700	0.5%	1,100	0.7%	-36.4%
Exchange loss	(200)	-0.1%	(1,100)	-0.7%	-81.8%
Total	**(10,100)**	-6.9%	**(8,900)**	-6.0%	13.5%
Equity in net income of associates	2,400	1.6%	1,400	0.9%	71.4%
Non ordinary items	-	0.0%	-	0.0%	N/A
Income before taxes	**6,300**	4.3%	**17,500**	11.7%	-64.0%
Income taxes	500	0.3%	1,900	1.3%	-73.7%
Net consolidated income	**5,800**	4.0%	**15,600**	10.5%	-62.8%
EBITDA	**34,100**	23.4%	**44,100**	29.6%	-22.7%

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

Cumulative Pro-forma Income Statement to June 30*

(Thousands of dollars)

	2010	%	2009	%	2010 / 2009
Net sales	**243,000**	100.0%	**254,800**	100.0%	-4.6%
Mexico sales	96,600	39.8%	89,500	35.1%	7.9%
U.S.A. sales	146,400	60.2%	165,300	64.9%	-11.4%
Cost of sales	198,900	81.9%	193,700	76.0%	2.7%
Gross income	**44,100**	18.1%	**61,100**	24.0%	-27.8%
Operating expenses	27,100	11.2%	27,500	10.8%	-1.5%
Operating income	**17,000**	7.0%	**33,600**	13.2%	-49.4%
Other (income) and expenses	6,600	2.7%	3,000	1.2%	120.0%
Financing costs					
Financial expenses	(21,600)	-8.9%	(17,000)	-6.7%	27.1%
Other financial expenses	(1,200)		-	0.0%	N/A
Financial income	1,300	0.5%	1,400	0.5%	-7.1%
Exchange loss	(600)	-0.2%	(800)	-0.3%	-25.0%
Total	**(20,900)**	-8.6%	**(16,400)**	-6.4%	27.4%
Equity in net income of associates	4,700	1.9%	3,800	1.5%	23.7%
Non ordinary items	-	0.0%	300	0.1%	N/A
Income before taxes	**(5,800)**	-2.4%	**17,700**	6.9%	N/A
Income taxes	(1,300)	-0.5%	2,000	0.8%	N/A
Net consolidated income	**(4,500)**	-1.9%	**15,700**	6.2%	N/A
EBITDA	**53,300**	21.9%	**67,400**	26.5%	-20.9%

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