

GCC REPORTS THIRD QUARTER 2010 RESULTS

Chihuahua, Chih., Mexico, October 28, 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 September 30, 2010.

In the third quarter of 2010, volumes rose in cement, concrete, concrete blocks and aggregates in Mexico, compared to the third quarter of 2009, and concrete volumes also improved in the United States. This reflected a moderate economic recovery in the specific markets where the company competes.

KEY FIGURES (millions of pesos)

	3Q10	3Q09	3Q10 vs 3Q09	9M10	9M09	9M10 vs 9M09
Net Sales	2,350.9	2,602.8	-9.7%	5,841.5	6,555.7	-10.9%
Operating Income	329.9	596.5	-44.7%	615.9	1,114.4	-44.7%
EBITDA	589.3	848.1	-30.5%	1,373.6	1,868.4	-26.5%
Consolidated Net Income	105.5	209.1	-49.5%	74.7	468.6	-84.1%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

Net Sales in the third quarter of 2010 totaled \$2,350.9 million pesos, compared to \$2,602.8 million pesos in 2009, a decline of 9.7%. Sales in dollar terms fell 6%.

In Mexico, sales totaled \$643.6 million pesos in the third quarter of 2010, a solid 6.6% rise compared to the third quarter of 2009 due primarily to performance in the industrial and commercial segments. Sales volume rose in all products as did prices for ready mix concrete, while there was a slight reduction in cement prices.

In the United States, sales totaled \$1,475.4 million pesos, compared to \$1,788.9 million pesos in the third quarter of 2009. Sales volume rose in ready mix concrete and declined in cement. The appreciation of the peso against the dollar and lower prices were the main factors contributing to the decline of sales in the U.S.

GCC’s proportional sales in Bolivia totaled \$231.9 million pesos in the third quarter of 2010, a 10.2% increase compared to the \$210.4 million pesos in sales in the same quarter of the previous year. Sales volume rose in cement and concrete, while cement prices declined slightly. The appreciation of the peso against the Bolivian peso negatively affected sales figures in Bolivia when converted into pesos.

Consolidated net sales in the first nine months of 2010 totaled \$5,841.1 million pesos, a lower figure than in the same period of 2009 due primarily to the following factors: the appreciation of the peso against the dollar, delays in construction projects due to adverse winter weather in the first quarter of the year in the United States, and lower prices resulting from a more competitive environment in the markets.

NET SALES (millions of pesos)

	3Q10	3Q09	3Q10 vs 3Q09	9M10	9M09	9M10 vs 9M09
Consolidated	2,350.9	2,602.8	-9.7%	5,841.5	6,555.7	-10.9%
United States	1,475.4	1,788.9	-17.5%	3,326.0	4,059.9	-18.1%
Mexico	643.6	603.5	6.6%	1,868.0	1,841.6	1.4%
Bolivia	231.9	210.4	10.2%	647.5	654.2	-1.0%

NET SALES (millions of dollars)

	3Q10	3Q09	3Q10 vs 3Q09	9M10	9M09	9M10 vs 9M09
Consolidated	183.3	194.9	-6.0%	458.4	480.2	-4.5%
United States	115.2	134.6	-14.4%	261.6	299.9	-12.8%
Mexico	50.2	45.3	10.8%	146.8	134.8	8.9%
Bolivia	17.9	15.0	19.3%	50.0	45.5	9.9%

VARIATION IN SALES VOLUMES (%)

	3Q10 vs 3Q09	9M10 vs 9M09
Cement	-4.0%	-0.9%
Concrete	2.0%	-6.3%
Block	19.2%	12.4%
Aggregates	11.5%	4.9%

The **Cost of Sales** in the third quarter of the year was \$1,794.2 million pesos and represented 76.3% of sales. The cost of sales as a percentage of sales increased primarily as a result of lower sales and fixed production costs, as well as the increase in the cost of electricity in Mexico.

In the first nine months of 2010, the cost of sales was \$4,579.0 million pesos, a 4.4% decrease compared to the prior year.

Sales and Administrative Expenses in the third quarter of 2010 were \$226.8 million pesos, a higher figure than in the same quarter of last year. In the first nine months of 2010, these expenses declined 1.1% compared to 2009.

Operating Income in the third quarter of 2010 was \$329.9 million pesos and represented 14.0% of sales. In the first nine months of the year, operating income was \$615.9 million pesos, with a margin of 10.5%.

EBITDA in the third quarter of the year totaled \$589.3 million pesos and represented 25.1% of sales. Cumulative EBITDA in the first nine months of 2010 was \$1,373.6 million pesos.

GCC registered **Other Expenses** of \$34.2 million pesos in the third quarter of 2010 and \$122.9 million pesos in the nine month period.

The **Comprehensive Financing Result** in the third quarter of the year was a cost of \$201.0 million pesos, a 42.8% decrease compared to the cost registered in the same period of last year.

Consolidated Net Income registered in the third quarter of 2010 was \$105.5 million pesos, a lower figure than in the year ago period. In the first nine months of 2010, consolidated net income totaled \$74.7 million pesos.

Free Cash Flow in the third quarter of 2010 was \$462.1 million pesos compared to \$436.4 million pesos in the same period of last year. This variation is the result of a combination of lower EBITDA, the reduction of financial expenses and a decrease in working capital. In the first nine months of 2010 free cash flow totaled \$49.4 million pesos.

EBITDA AND FREE CASH FLOW (millions of pesos)

	3Q10	3Q09	Var	9M10	9M09	Var
Operating Income	329.9	596.5	-44.7%	615.9	1,114.4	-44.7%
Depreciation and amortization	259.4	251.6	3.1%	757.7	754.0	0.5%
EBITDA	589.3	848.1	-30.5%	1,373.6	1,868.4	-26.5%
Interest income (expense)	-146.7	-356.0	-58.8%	-424.8	-596.8	-28.8%
(Increase) Decrease in working capital	132.2	83.7	57.9%	-529.2	55.2	-1,057.9%
Taxes	0.0	0.0	0.0%	0.0	-9.8	-100.0%
Antidumping tariffs	0.0	0.0	0.0%	0.0	-4.1	-100.0%
Capital expenditures*	-78.5	-113.0	-30.5%	-247.3	-296.2	-16.5%
Other	-34.2	-26.4	29.5%	-122.9	-64.3	91.1%
Free cash flow	462.1	436.4	5.9%	49.4	952.4	-94.8%

* Excludes investments in new production capacity and acquisitions

GCC's **Interest-Bearing Debt** in pesos at September 30, 2010 was \$9,011.3 million pesos, a decrease of 9.4% compared to September 30, 2009. Net debt totaled \$8,220.0 million pesos. In the first nine months of 2010 the Company amortized \$67 million dollars.

INTEREST-BEARING DEBT (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
TOTAL	8,418.3	593.0	9,011.3
Short term	819.8	59.4	879.2
Long term	7,598.5	533.6	8,132.1

* GCC's proportional share

GCC's **Total Assets** at September 30, 2010 totaled \$25,164.2 million pesos, 4.9% less than at September 2009.

OTHER EVENTS

On September 1, 2010 the Government of Bolivia passed a presidential decree providing for the reversal of the sale of the 33.34% stake in Fábrica Nacional de Cemento, S.A. (FANCESA) to Sociedad Boliviana de Cemento, S.A., in favor of the Autonomous Departmental Government of Chuquisaca. The decree provides for a compensatory payment for the reversal of the sale to be made within 180 days of the promulgation of the decree.

This does not significantly impact GCC's cash flow as the Company only receives cash from the Bolivian operations through dividends from Sociedad Boliviana de Cemento, S.A. In accordance with Financial Reporting Standards, FANCESA's proportional share of consolidated results were reclassified as discontinued operations as of September 30, 2010 and for comparative purposes, in 2009. The effect of the proportional consolidation of these operations on GCC's sales and EBITDA were 8% and 10%, respectively.

Currently, the process of licitation is being held in order to assign to an appraiser firm the valuation of FANCESA's shares, which will provide the basis of the compensation payment.

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.

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)

	3Q 2010	%	3Q 2009	%	3Q10 / 3Q09
Net sales	2,350,900	100.0%	2,602,800	100.0%	-9.7%
Mexico sales	643,600	27.4%	603,500	23.2%	6.6%
U.S.A. sales	1,475,400	62.8%	1,788,900	68.7%	-17.5%
Bolivia sales	231,900	9.9%	210,400	8.1%	10.2%
Cost of sales	1,794,200	76.3%	1,796,400	69.0%	-0.1%
Gross income	556,700	23.7%	806,400	31.0%	-31.0%
Operating expenses	226,800	9.6%	209,900	8.1%	8.1%
Operating income	329,900	14.0%	596,500	22.9%	-44.7%
Other (income) and expenses	34,200	1.5%	26,400	1.0%	29.5%
Financing costs					
Financial expenses	(156,300)	-6.6%	(371,200)	-14.3%	-57.9%
Other financial expenses	(49,000)	-2.1%	-	0.0%	N/A
Financial income	9,600	0.4%	15,200	0.6%	-36.8%
Exchange loss	(5,300)	-0.2%	4,700	0.2%	N/A
Total	(201,000)	-8.5%	(351,300)	-13.5%	-42.8%
Non ordinary items	-	0.0%	-	0.0%	N/A
Income before taxes	94,700	4.0%	218,800	8.4%	-56.7%
Income taxes	11,700	0.5%	40,600	1.6%	-71.2%
Income before discontinued operations	83,000	3.5%	178,200	6.8%	-53.4%
Discontinued operations	22,500	1.0%	30,900	1.2%	-27.2%
Net consolidated income	105,500	4.5%	209,100	8.0%	-49.5%
Net income of majority interest	91,300	3.9%	186,800	7.2%	-51.1%
Net income of minority interest	14,200	0.6%	22,300	0.9%	-36.3%
EBITDA	589,300	25.1%	848,100	32.6%	-30.5%
Net financial expenses	(146,700)	-6.2%	(356,000)	-13.7%	-58.8%
Free cash flow	462,089	19.7%	436,422	16.8%	5.9%

Income Statement cumulative to September

(Thousands of pesos)

	2010	%	2009	%	2010 / 2009
Net sales	5,841,500	100.0%	6,555,700	100.0%	-10.9%
Mexico sales	1,868,000	32.0%	1,841,600	28.1%	1.4%
U.S.A. sales	3,326,000	56.9%	4,059,900	61.9%	-18.1%
Bolivia sales	647,500	11.1%	654,200	10.0%	-1.0%
Cost of sales	4,579,000	78.4%	4,787,300	73.0%	-4.4%
Gross income	1,262,500	21.6%	1,768,400	27.0%	-28.6%
Operating expenses	646,600	11.1%	654,000	10.0%	-1.1%
Operating income	615,900	10.5%	1,114,400	17.0%	-44.7%
Other (income) and expenses	122,900	2.1%	64,300	1.0%	91.1%
Financing costs					
Financial expenses	(452,900)	-7.8%	(635,100)	-9.7%	-28.7%
Other financial expenses	(64,600)	-1.1%	-	0.0%	N/A
Financial income	28,100	0.5%	38,300	0.6%	-26.6%
Exchange loss	2,300	0.0%	(5,200)	-0.1%	-144.2%
Total	(487,100)	-8.3%	(602,000)	-9.2%	-19.1%
Non ordinary items	-	0.0%	4,100	0.1%	N/A
Income before taxes	5,900	0.1%	444,000	6.8%	-98.7%
Income taxes	1,300	0.0%	71,400	1.1%	-98.2%
Income before discontinued operations	4,600	0.2%	372,600	14.3%	-98.8%
Discontinued operations	70,100	3.0%	96,000	3.7%	-27.0%
Net consolidated income	74,700	1.3%	468,600	7.1%	-84.1%
Net income of majority interest	29,500	0.5%	401,300	6.1%	-92.6%
Net income of minority interest	45,200	0.8%	67,300	1.0%	-32.8%
EBITDA	1,373,600	23.5%	1,868,400	28.5%	-26.5%
Net financial expenses	(424,800)	-7.3%	(596,800)	-9.1%	-28.8%
Free cash flow	49,395	0.8%	952,448	14.5%	-94.8%

Pro-forma Income Statement*

(Thousands of pesos)

	3Q 2010	%	3Q 2009	%	3Q10 / 3Q09
Net sales	2,119,000	100.0%	2,392,400	100.0%	-11.4%
Mexico sales	643,600	30.4%	603,500	25.2%	6.6%
U.S.A. sales	1,475,400	69.6%	1,788,900	74.8%	-17.5%
Cost of sales	1,639,700	77.4%	1,647,600	68.9%	-0.5%
Gross income	479,300	22.6%	744,800	31.1%	-35.6%
Operating expenses	191,800	9.1%	171,200	7.2%	12.0%
Operating income	287,500	13.6%	573,600	24.0%	-49.9%
Other (income) and expenses	43,600	2.1%	24,500	1.0%	78.0%
Financing costs					
Financial expenses	(145,100)	-6.8%	(359,600)	-15.0%	-59.6%
Other financial expenses	(49,000)	-2.3%	-	0.0%	N/A
Financial income	8,800	0.4%	14,300	0.6%	-38.5%
Exchange loss	(5,400)	-0.3%	4,100	0.2%	N/A
Total	(190,700)	-9.0%	(341,200)	-14.3%	-44.1%
Equity in net income of associates	47,100	2.2%	29,900	1.2%	57.5%
Non ordinary items	-	0.0%	-	0.0%	N/A
Income before taxes	100,300	4.7%	237,800	9.9%	-57.8%
Income taxes	8,900	0.4%	43,800	1.8%	-79.7%
Net consolidated income	91,400	4.3%	194,000	8.1%	-52.9%
Net income of majority interest	91,300	4.3%	186,800	7.8%	-51.1%
Net income of minority interest	100	0.0%	7,200	0.3%	N/A
EBITDA	530,900	25.1%	808,900	33.8%	-34.4%
Net financial expenses	(136,300)	-6.4%	(345,300)	-14.4%	-60.5%
Free cash flow	510,800	24.1%	556,500	23.3%	-8.2%

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

Cumulative Pro-forma Income Statement*

(Thousands of pesos)

	2010	%	2009	%	2010 / 2009
Net sales	5,194,000	100.0%	5,901,500	100.0%	-12.0%
Mexico sales	1,868,000	36.0%	1,841,600	31.2%	1.4%
U.S.A. sales	3,326,000	64.0%	4,059,900	68.8%	-18.1%
Cost of sales	4,158,000	80.1%	4,320,600	73.2%	-3.8%
Gross income	1,036,000	19.9%	1,580,900	26.8%	-34.5%
Operating expenses	535,700	10.3%	551,300	9.3%	-2.8%
Operating income	500,300	9.6%	1,029,600	17.4%	-51.4%
Other (income) and expenses	127,500	2.5%	65,400	1.1%	95.0%
Financing costs					
Financial expenses	(419,200)	-19.8%	(594,700)	-10.1%	-29.5%
Other financial expenses	(64,600)	-3.0%	0.0%	0.0%	N/A
Financial income	25,200	1.2%	33,100	0.6%	-23.9%
Exchange loss	2,300	0.1%	(5,900)	-0.1%	N/A
Total	(456,300)	-8.8%	(567,500)	-9.6%	-19.6%
Equity in net income of associates	105,600	2.0%	73,761	1.2%	43.2%
Non ordinary items	-	0.0%	4,100	0.1%	N/A
Income before taxes	22,100	0.4%	466,361	7.9%	-95.3%
Income taxes	(7,400)	-0.1%	65,000	1.1%	N/A
Net consolidated income	29,500	0.6%	401,361	6.8%	-92.7%
Net income of majority interest	29,500	0.6%	401,300	6.8%	-92.6%
Net income of minority interest	-	0.0%	61	0.0%	N/A
EBITDA	1,205,200	23.2%	1,732,400	29.4%	-30.4%
Net financial expenses	(394,000)	-7.6%	(561,600)	-9.5%	-29.8%
Free cash flow	150,900	2.9%	1,029,000	17.4%	-85.3%

* 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	%	3Q 2010	%	2010
Net sales	1,457,100	100.0%	2,033,500	100.0%	2,350,900	100.0%	5,841,500
Mexico sales	598,100	37.2%	626,300	30.8%	643,600	27.4%	1,868,000
U.S.A. sales	646,200	40.2%	1,204,400	59.2%	1,475,400	62.8%	3,326,000
Bolivia sales	212,800	22.6%	202,800	10.0%	231,900	9.9%	647,500
Cost of sales	1,208,200	81.8%	1,576,600	77.5%	1,794,200	76.3%	4,579,000
Gross income	248,900	17.1%	456,900	22.5%	556,700	23.7%	1,262,500
Operating expenses	203,500	14.0%	216,300	10.6%	226,800	9.6%	646,600
Operating income	45,400	3.1%	240,600	11.8%	329,900	14.0%	615,900
Other (income) and expenses	57,000	3.9%	31,700	1.6%	34,200	1.5%	122,900
Financing costs							
Financial expenses	(152,600)	-10.5%	(144,000)	-7.1%	(156,300)	-6.6%	(452,900)
Other financial expenses	-	0.0%	(15,600)	-0.8%	(49,000)	-2.1%	(64,600)
Financial income	8,400	0.6%	10,100	0.5%	9,600	0.4%	28,100
Exchange loss	(6,200)	-0.4%	13,800	0.7%	(5,300)	-0.2%	2,300
Total	(150,400)	-10.3%	(135,700)	-6.7%	(201,000)	-8.5%	(487,100)
Non ordinary items	-	0.0%	-	0.0%	-	0.0%	-
Income before taxes	(162,000)	-11.1%	73,200	3.6%	94,700	4.0%	5,900
Income taxes	(21,000)	-1.4%	10,600	0.5%	11,700	0.5%	1,300
Net consolidated income	(117,400)	-8.1%	86,600	4.3%	105,500	4.5%	74,700
Net income of majority interest	(133,300)	-9.1%	71,500	3.5%	91,300	3.9%	29,500
Net income of minority interest	15,900	1.1%	15,100	0.7%	14,200	0.6%	45,200
EBITDA	297,800	20.4%	486,500	23.9%	589,300	25.1%	1,373,600

2009 Income Statement

(Thousands of pesos)

	1Q 2009		2Q 2009		3Q 2009		2009
Net sales	1,713,800	100.0%	2,239,100	100.0%	2,602,800	100.0%	6,555,700
Mexico sales	622,100	36.3%	616,000	27.5%	603,500	23.2%	1,841,600
U.S.A. sales	897,400	52.4%	1,373,600	61.3%	1,788,900	68.7%	4,059,900
Bolivia sales	194,300	11.3%	249,500	11.1%	210,400	8.1%	654,200
Cost of sales	1,374,900	80.2%	1,616,000	72.2%	1,796,400	69.0%	4,787,300
Gross income	338,900	19.8%	623,100	27.8%	806,400	31.0%	1,768,400
Operating expenses	219,600	12.8%	224,500	10.0%	209,900	8.1%	654,000
Operating income	119,300	7.0%	398,600	17.8%	596,500	22.9%	1,114,400
Other (income) and expenses	13,300	0.8%	24,600	1.1%	26,400	1.0%	64,300
Financing costs							
Financial expenses	(130,600)	-7.6%	(133,300)	-6.0%	(371,200)	-14.3%	(635,100)
Financial income	10,700	0.6%	12,400	0.6%	15,200	0.6%	38,300
Exchange loss	3,200	0.2%	(13,100)	-0.6%	4,700	0.2%	(5,200)
Total	(116,700)	-6.8%	(134,000)	-6.0%	(351,300)	-13.5%	(602,000)
Non ordinary items	3,900	0.2%	200	0.0%	-	0.0%	4,100
Income before taxes	(14,600)	-0.9%	239,800	10.7%	218,800	8.4%	444,000
Income taxes	900	0.1%	29,900	1.3%	40,600	1.6%	71,400
Net consolidated income	21,100	1.2%	238,400	10.6%	209,100	8.0%	468,600
Net income of majority interest	1,100	0.1%	213,400	9.5%	186,800	7.2%	401,300
Net income of minority interest	20,000	1.2%	25,000	1.1%	22,300	0.9%	67,300
EBITDA	372,700	21.7%	647,600	28.9%	848,100	32.6%	1,868,400

Balance Sheet

(Thousands of pesos)

	SEPTEMBER 2010	SEPTEMBER 2009	Variation
Total assets	25,164,200	26,452,400	-4.9%
Current assets	4,464,600	4,767,600	-6.4%
<i>Cash and temporary investments</i>	791,300	1,302,200	-39.2%
Long term assets	335,500	103,900	222.9%
Fixed assets	13,891,300	15,347,300	-9.5%
Other assets	6,472,800	6,233,600	3.8%
Total liabilities	13,331,100	13,434,100	-0.8%
Current liabilities	2,105,900	2,951,100	-28.6%
<i>Bank debt</i>	852,200	1,764,700	-51.7%
<i>Domestic bonds</i>	18,400	12,600	46.0%
<i>Other cost bearing liabilities</i>	8,600	9,900	-13.1%
Long term liabilities	8,132,100	8,153,700	-0.3%
<i>Bank debt</i>	4,273,800	4,662,600	-8.3%
<i>Domestic bonds</i>	3,849,500	3,469,800	10.9%
<i>Other cost bearing liabilities</i>	8,800	21,300	-58.7%
Differed taxes	2,478,000	2,038,500	21.6%
Other liabilities	615,100	290,800	111.5%
Consolidated stockholder's equity	11,833,100	13,018,300	-9.1%
Majority interest	11,830,100	12,686,400	-6.7%
Minority interest	3,000	331,900	-99.1%

Pro-forma Balance Sheet*

(Thousands of pesos)

	SEPTEMBER 2010	SEPTEMBER 2009	Variation
Total assets	24,427,600	24,937,500	-2.0%
Current assets	4,149,300	4,445,800	-6.7%
<i>Cash and temporary investments</i>	651,800	1,233,100	-47.1%
Long term assets	965,100	845,700	14.1%
Fixed assets	12,839,800	14,305,700	-10.2%
Other assets	6,473,400	5,340,300	21.2%
Total liabilities	12,594,500	12,248,100	2.8%
Current liabilities	2,016,700	2,818,200	-28.4%
<i>Bank debt</i>	811,200	1,734,600	-53.2%
<i>Other cost bearing liabilities</i>	8,600	8,900	-3.4%
Long term liabilities	7,598,500	7,663,500	-0.8%
<i>Bank debt</i>	4,049,800	4,424,500	-8.5%
<i>Domestic bonds</i>	3,539,900	3,218,400	10.0%
<i>Other cost bearing liabilities</i>	8,800	20,600	0.0%
Differed taxes	2,454,100	1,508,500	62.7%
Other liabilities	525,200	257,900	103.6%
Consolidated stockholder's equity	11,833,100	12,689,400	-6.7%
Majority interest	11,830,100	12,686,400	-6.7%
Minority interest	3,000	3,000	0.0%

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

Income Statement

(Thousands of dollars)

	3Q 2010	%	3Q 2009	%	3Q10 / 3Q09
Net sales	183,300	100.0%	194,900	100.0%	-6.0%
Mexico sales	50,200	27.4%	45,300	23.2%	10.8%
U.S.A. sales	115,200	62.8%	134,600	69.1%	-14.4%
Bolivia sales	17,900	9.8%	15,000	7.7%	19.3%
Cost of sales	140,100	76.4%	134,500	69.0%	4.2%
Gross income	43,200	23.6%	60,400	31.0%	-28.5%
Operating expenses	17,600	9.6%	15,700	8.1%	12.1%
Operating income	25,600	14.0%	44,700	22.9%	-42.7%
Other (income) and expenses	2,600	1.4%	1,800	0.9%	44.4%
Financing costs					
Financial expenses	(12,200)	-6.7%	(28,100)	-14.4%	-56.6%
Other financial expenses	(3,900)	-2.1%	-	0.0%	N/A
Financial income	700	0.4%	1,100	0.6%	-36.4%
Exchange loss	(300)	-0.2%	-	0.0%	N/A
Total	(15,700)	-8.6%	(27,000)	-13.9%	-41.9%
Non ordinary items	-	0.0%	-	0.0%	N/A
Income before taxes	7,300	4.0%	15,900	8.2%	-54.1%
Income taxes	900	0.5%	6,000	3.1%	-85.0%
Net consolidated income	8,200	4.5%	11,300	5.8%	-27.4%
EBITDA	45,800	25.0%	63,500	32.6%	-27.9%

Income Statement cumulative to September

(Thousands of dollars)

	2010	%	2009	%	2010/2009
Net sales	458,400	100.0%	480,200	100.0%	-4.5%
Mexico sales	146,800	32.0%	134,800	28.1%	8.9%
U.S.A. sales	261,600	57.1%	299,900	62.5%	-12.8%
Bolivia sales	50,000	10.9%	45,500	9.5%	9.9%
Cost of sales	360,400	78.6%	350,100	72.9%	2.9%
Gross income	98,000	21.4%	130,100	27.1%	-24.7%
Operating expenses	50,100	10.9%	47,600	9.9%	5.3%
Operating income	47,900	10.4%	82,500	17.2%	-41.9%
Other (income) and expenses	10,000	2.2%	4,500	0.9%	122.2%
Financing costs					
Financial expenses	(35,600)	-7.8%	(47,100)	-9.8%	-24.4%
Other financial expenses	(5,100)	-1.1%	-	0.0%	N/A
Financial income	2,200	0.5%	2,800	0.6%	-21.4%
Exchange loss	300	0.1%	(300)	-0.1%	-200.0%
Total	(38,200)	-8.3%	(44,600)	-9.3%	-14.3%
Non ordinary items	-	0.0%	300	0.1%	N/A
Income before taxes	(300)	-0.1%	33,100	6.9%	-100.9%
Income taxes	100	0.0%	8,600	1.8%	-98.8%
Net consolidated income	5,100	1.1%	30,800	6.4%	-83.4%
EBITDA	107,300	23.4%	137,500	28.6%	-22.0%

Pro-forma Income Statement*

(Thousands of dollars)

	3Q 2010	%	3Q 2009	%	3Q10 / 3Q09
Net sales	165,400	100.0%	179,900	100.0%	-8.1%
Mexico sales	50,200	30.4%	45,300	25.2%	10.8%
U.S.A. sales	115,200	69.6%	134,600	74.8%	-14.4%
Cost of sales	128,000	77.4%	124,000	68.9%	3.2%
Gross income	37,400	22.6%	55,900	31.1%	-33.1%
Operating expenses	15,000	9.1%	12,800	7.1%	17.2%
Operating income	22,400	13.5%	43,100	24.0%	-48.0%
Other (income) and expenses	3,400	2.1%	1,800	1.0%	88.9%
Financing costs					
Financial expenses	(11,300)	-6.8%	(27,200)	-15.1%	-58.5%
Other financial expenses	(3,900)	-2.4%	-	0.0%	N/A
Financial income	700	0.4%	1,000	0.6%	-30.0%
Exchange loss	15,100	9.1%	400	0.2%	3675.0%
Total	600	0.4%	(25,800)	-14.3%	-102.3%
Equity in net income of associates	3,600	2.2%	2,100	1.2%	71.4%
Non ordinary items	-	0.0%	-	0.0%	N/A
Income before taxes	23,200	14.0%	17,600	9.8%	31.8%
Income taxes	10,100	6.1%	3,300	1.8%	206.1%
Net consolidated income	13,100	7.9%	14,300	7.9%	-8.4%
EBITDA	41,500	25.1%	60,800	33.8%	-31.7%

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Cumulative Pro-forma Income Statement*

(Thousands of dollars)

	2010	%	2009	%	2010 / 2009
Net sales	408,400	100.0%	434,700	100.0%	-6.1%
Mexico sales	146,800	35.9%	134,800	31.0%	8.9%
U.S.A. sales	261,600	64.1%	299,900	69.0%	-12.8%
Cost of sales	326,900	80.0%	317,700	73.1%	2.9%
Gross income	81,500	20.0%	117,000	26.9%	-30.3%
Operating expenses	42,100	10.3%	40,300	9.3%	4.5%
Operating income	39,400	9.6%	76,700	17.6%	-48.6%
Other (income) and expenses	10,000	2.4%	4,800	1.1%	108.3%
Financing costs					
Financial expenses	(32,900)	-8.1%	(44,200)	-10.2%	-25.6%
Other financial expenses	(5,100)		-	0.0%	N/A
Financial income	2,000	0.5%	2,400	0.6%	-16.7%
Exchange loss	15,700	3.8%	(400)	-0.1%	N/A
Total	(20,300)	-5.0%	(42,200)	-9.7%	-51.9%
Equity in net income of associates	8,300	2.0%	5,900	1.4%	40.7%
Non ordinary items	-	0.0%	300	0.1%	N/A
Income before taxes	17,400	4.3%	35,300	8.1%	-50.7%
Income taxes	8,800	2.2%	5,300	1.2%	66.0%
Net consolidated income	8,600	2.1%	30,000	6.9%	-71.3%
EBITDA	94,800	23.2%	128,200	29.5%	-26.1%

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