



For more information:
inversionistas@gcc.com
Luis Carlos Arias: (52) 614.442.3217
Víctor Barriguete: (52) 614.442.3189

GCC REPORTS SECOND QUARTER 2009 RESULTS

Company registers growth in consolidated sales and free cash flow

Chihuahua, Chih., Mexico, July 28, 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 June 30, 2009.

Consolidated net sales rose 3.6% and 8.6% in the second quarter and first half of 2009, respectively, compared to the same periods of last year, driven by higher sales in the United States and Bolivia. In addition, free cash flow was 225.7% greater than in the second quarter of 2008.

Highlights from the quarter

- Consolidated net sales performance by market was as follows:

	2Q09	6M09
United States	+6.4%	+7.9%
Mexico	-20.6%	-12.5%
Bolivia	+76.0%	+87.0%

- Sales in Bolivia rose 76.0% in the second quarter of 2009 compared to the same quarter of last year as a result of greater demand in the DIY and commercial-industrial sectors.
- EBITDA in the second quarter and first half of 2009 was \$682.7 and \$1,113.3 million pesos respectively, similar figures to those obtained in the same periods of 2008.
- Free cash flow increased 225.7% in the second quarter of 2009, totaling \$612.3 million pesos, compared to \$188.0 million pesos in the second quarter of 2008.
- The depreciation of the peso against the dollar continues to have a mixed effect on the Company’s results. Nonetheless, due to dollar-denominated sales in the revenue mix (approximately 60%), the depreciation of the peso will have a positive effect on GCC’s results in the long term.

KEY FIGURES

(millions of pesos)

	2Q 09	2Q 08	2Q 09 vs 2Q 08	6M 09	6M 08	6M 09 vs 6M 08
Net Sales	2,358.6	2,276.7	3.6%	4,253.1	3,917.6	8.6%
Operating Income	425.5	486.6	-12.6%	588.6	735.0	-19.9%
EBITDA	682.7	694.2	-1.7%	1,113.3	1,123.5	-0.9%
Consolidated Net Income	238.3	358.1	-33.5%	259.4	525.4	-50.6%

EBITDA: operating income + depreciation and amortization

(millions of dollars)

	2Q 09	2Q 08	2Q 09 vs 2Q 08	6M 09	6M 08	6M 09 vs 6M 08
Net Sales	175.6	217.8	-19.4%	306.9	369.6	-17.0%
Operating Income	31.8	46.1	-31.0%	43.0	69.5	-38.1%
EBITDA	50.9	66.1	-23.0%	80.7	106.2	-24.0%
Consolidated Net Income	17.7	35.1	-49.6%	19.1	51.1	-62.6%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

Net Sales in the second quarter of 2009 rose 3.6% with respect to the year ago period, totaling \$2,358.6 million pesos. This was the result of a 6.4% increase in the United States and 76.0% in Bolivia.

In the United States, sales in pesos rose 6.4% compared to the second quarter of 2008 as a result of a more favorable pricing environment in concrete and the depreciation of the peso against the dollar. There was a decline in the residential and public infrastructure sectors, and a slight improvement in the commercial sector.

In Mexico, sales totaled \$616.0 million pesos in the second quarter of 2009, a lower figure than in the same quarter of last year. Public infrastructure showed some strengthening, while activity in the residential and commercial sectors declined. The pricing environment in cement and concrete was more favorable.

GCC's proportional sales in Bolivia rose 76.0% during the second quarter of 2009 compared to the year ago period. This strong growth was due to greater demand in the DIY and commercial-industrial sectors, as well as the depreciation of the peso against the Bolivian peso.

NET SALES (millions of pesos)

	2Q 09	2Q 08	2Q 09 vs 2Q 08	6M 09	6M 08	6M 09 vs 6M 08
Consolidated	2,358.6	2,276.7	3.6%	4,253.1	3,917.6	8.6%
United States	1,373.6	1,290.8	6.4%	2,271.0	2,105.3	7.9%
Mexico	616.0	776.3	-20.6%	1,238.1	1,414.5	-12.5%
Bolivia	369.0	209.6	76.0%	744.0	397.8	87.0%

NET SALES (millions of dollars)

	2Q 09	2Q 08	2Q 09 vs 2Q 08	6M 09	6M 08	6M 09 vs 6M 08
Consolidated	175.6	217.8	-19.4%	306.9	369.6	-17.0%
United States	102.9	123.0	-16.3%	165.3	199.2	-17.0%
Mexico	46.2	75.0	-38.4%	89.5	133.5	-33.0%
Bolivia	26.5	19.8	33.8%	52.1	36.9	41.2%

CHANGE IN SALES VOLUME (%)

	2Q 09 vs 2Q 08	6M 09 vs 6M 08
Cement	-5.0%	-3.7%
Concrete	-16.5%	-11.6%
Concrete blocks	-51.5%	-51.0%
Aggregates	-18.2%	-15.6%

The **Cost of Sales** in the second quarter of the year was \$1,700.2 million pesos, and represented 72.1% of sales. In Mexico, variable costs and the cost of production decreased 32.7% and 9.0%, respectively, compared with the second quarter of 2008. In the United States, variable costs and the cost of production declined 16.4% and 18.6% respectively, compared with the second quarter of 2008. At the consolidated level, the cost of sales reflected the impact of depreciation in the exchange rate between the peso and the dollar and the Bolivian peso, as well as higher raw material costs in Bolivia. In the first half of 2009, the cost of sales represented 75.2% of net sales.

Sales and Administrative Expenses in the second quarter of 2009 were \$232.9 million pesos, a higher figure than in the second quarter of 2008. This increase was primarily the result of the depreciation of the peso against the dollar and the Bolivian peso (73%), and higher expenses in Bolivia due to an increase in personnel. In Mexico, these expenses declined 3.6% compared to the second quarter of 2008. In the first six months of 2009 sales and administrative expenses were \$464.2 million pesos.

Operating Income in the second quarter of 2009 totaled \$425.5 million pesos, and represented 18.0% of sales. In the first half of 2009, operating income was \$588.6 million pesos and represented 13.8% of sales.

EBITDA in the second quarter of the year totaled \$682.7 million pesos, a similar figure to that obtained in the second quarter of 2008, and represented 28.9% of sales. In the first half of 2009, EBITDA was \$1,113.3 million pesos, nearly unchanged from the year ago figure, and represented 26.2% of sales.

GCC registered **Other Expenses** of \$26.8 million pesos in the second quarter of 2009, 4.6% less than in the same period of last year. In the first half of 2009, \$41.5 million pesos of other expenses were registered.

The **Comprehensive Financing Result** in the second quarter of the year was a \$127.2 million peso cost compared to a \$34.1 million peso cost in the same quarter of last year. This variation is due to higher net financial expenses and an exchange loss. In the first half of 2009, the financing result was a \$243.1 million peso cost compared to an \$89.4 million peso cost registered in the same period of last year. This variation is due to higher net financial expenses and an exchange loss.

GCC registered **Extraordinary Expenses** of \$0.2 million pesos during the second quarter of 2009, 94.4% less than in the second quarter of 2008. This decrease reflects the elimination of antidumping tariffs paid on exports from Mexico to the United States. Similarly, these expenses declined 40.6% during the first half of 2009 compared to the first half of 2008, due to the aforementioned factors.

Consolidated Net Income was \$238.3 million pesos, \$358.1 million pesos lower than the figure registered in the second quarter of 2008, primarily due to lower operating income and higher cost of financing. Net income in the first half of 2009 was \$259.4 million pesos.

Free Cash Flow was \$612.3 million pesos in the second quarter of the year, compared to free cash flow of \$188.0 million pesos registered in the second quarter of 2008. This increase in free cash flow is primarily the result of the combination of the following factors: a decrease in working capital, higher net financial expenses, lower cash taxes and antidumping tariffs, and a decrease in capital investments. In the first six months of 2009, as a result of the aforementioned factors, GCC generated free cash flow of \$677.4 million, a figure that compares favorably to the negative \$17.3 million pesos in free cash flow generated in the year ago period.

EBITDA AND FREE CASH FLOW (millions of pesos)

	2Q 09	2Q 08	Var	6M 09	6M 08	Var
Operating income	425.5	486.6	-12.6%	588.6	735.0	-19.9%
Depreciation and amortization	257.2	207.6	23.9%	524.7	388.5	35.0%
EBITDA	682.7	694.2	-1.7%	1,113.3	1,123.5	-0.9%
Interest income (expense)	(117.3)	(92.6)	26.7%	(235.0)	(163.1)	44.1%
(Increase) Decrease in working capital	117.5	(257.7)	-145.6%	(54.8)	(693.4)	-92.1%
Taxes	0	(40.5)	-100.0%	(9.8)	(46.2)	-78.8%
Antidumping tariffs	(0.2)	(3.6)	-94.4%	(4.1)	(6.9)	-40.6%
Capital expenditures*	(43.6)	(83.7)	-47.9%	(90.7)	(192.1)	-52.8%
Others	(26.8)	(28.1)	-4.6%	(41.5)	(39.1)	6.1%
Free cash flow	612.3	188.0	225.7%	677.4	(17.3)	NA

* Excludes investments in new production capacity and acquisitions

GCC's **Interest-Bearing Debt** in pesos as of June 30, 2009 was \$9,892.3 million pesos. Net debt was \$8,545.2 million pesos.

INTEREST-BEARING DEBT (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
TOTAL	9,152.6	739.7	9,892.3
Short Term	1,189.1	146.7	1,335.8
Long Term	7,963.5	593.0	8,556.5

* GCC's proportional share

GCC's **Total Assets** as of June 30, 2009 totaled \$25,723.2 million pesos, an increase of 23.1% compared to the same period of the previous year, reflecting an increase in the value of the assets in the United States due to the depreciation of the peso against the dollar, as well as the following projects: the modernization of the Chihuahua plant, the dry mix plant, the concrete panels plant and the aggregates plant in Samalayuca.

Other Developments

In 2008, the peso depreciated 26% against the dollar. Primarily because of this situation, as of June 30, 2009 the Company is not in compliance with certain financial covenants it is obligated to maintain in its long-term debt agreements, resulting in early payment maturities to some creditors. The company continues negotiations to reach a satisfactory agreement.

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 for long-term debt at June 30, 2009, which was not reported as short-term debt as required by Mexican Financial Reporting Standards in cases where breaches of debt agreement covenants were not renegotiated before June 30, 2009. Unless otherwise stated, all percentage changes refer to the 2009 figures compared to those of 2008.

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)

	2Q 2009	%	2Q 2008	%	2Q09 / 2Q08
Net sales	2,358,600	100.0%	2,276,700	100.0%	3.6%
Mexico sales	616,000	26.1%	776,300	34.1%	-20.6%
U.S.A. sales	1,373,600	58.2%	1,290,800	56.7%	6.4%
Bolivia sales	369,000	15.6%	209,600	9.2%	76.0%
Cost of sales	1,700,200	72.1%	1,596,400	70.1%	6.5%
Gross income	658,400	27.9%	680,300	29.9%	-3.2%
Operating expenses	232,900	9.9%	193,700	8.5%	20.2%
Operating income	425,500	18.0%	486,600	21.4%	-12.6%
Other (income) and expenses	26,800	1.1%	28,100	1.2%	-4.6%
Financing costs					
Financial expenses	(135,100)	-5.7%	(100,100)	-4.4%	35.0%
Financial income	17,800	0.8%	7,500	0.3%	137.3%
Exchange loss	(9,900)	-0.4%	58,500	2.6%	-116.9%
Total	(127,200)	-5.4%	(34,100)	-1.5%	273.0%
Non ordinary items	200	0.0%	3,600	0.2%	-94.4%
Income before taxes	271,300	11.5%	420,800	18.5%	-35.5%
Income taxes	33,000	1.4%	62,700	2.8%	-47.4%
Net consolidated income	238,300	10.1%	358,100	15.7%	-33.5%
Net income of majority interest	213,300	9.0%	346,000	15.2%	-38.4%
Net income of minority interest	25,000	1.1%	12,100	0.5%	106.6%
EBITDA	682,700	28.9%	694,200	30.5%	-1.7%
Net financial expenses	(117,300)	-5.0%	(92,600)	-4.1%	26.7%
Free Cash Flow	612,300	26.0%	188,000	8.3%	225.7%

Income Statement

(Thousands of dollars)

	2Q 2009	%	2Q 2008	%	2Q09 / 2Q08
Net sales	175,600	100.0%	217,800	100.0%	-19.4%
Mexico sales	46,200	26.3%	75,000	34.4%	-38.4%
U.S.A. sales	102,900	58.6%	123,000	56.5%	-16.3%
Bolivia sales	26,500	15.1%	19,800	9.1%	33.8%
Cost of sales	126,500	72.0%	153,100	70.3%	-17.4%
Gross income	49,100	28.0%	64,700	29.7%	-24.1%
Operating expenses	17,300	9.9%	18,600	8.5%	-7.0%
Operating income	31,800	18.1%	46,100	21.2%	-31.0%
Other (income) and expenses	2,000	1.1%	2,600	1.2%	-23.1%
Financing costs					
Financial expenses	(10,100)	-5.8%	(9,900)	-4.5%	2.0%
Financial income	1,300	0.7%	700	0.3%	85.7%
Exchange loss	(400)	-0.2%	5,700	2.6%	-107.0%
Total	(9,200)	-5.2%	(3,500)	-1.6%	162.9%
Non ordinary items	-	0.0%	400	0.2%	-100.0%
Income before taxes	20,600	11.7%	39,600	18.2%	-48.0%
Income taxes	2,900	1.7%	4,500	2.1%	-35.6%
Net consolidated income	17,700	10.1%	35,100	16.1%	-49.6%
EBITDA	50,900	29.0%	66,100	30.3%	-23.0%

Cumulative Income Statement, to June

(Thousands of pesos)

	6M09	%	6M08	%	6M09 / 6M08
Net sales	4,253,100	100.0%	3,917,600	100.0%	8.6%
Mexico sales	1,238,100	29.1%	1,414,500	36.1%	-12.5%
U.S.A. sales	2,271,000	53.4%	2,105,300	53.7%	7.9%
Bolivia sales	744,000	17.5%	397,800	10.2%	87.0%
Cost of sales	3,200,300	75.2%	2,798,700	71.4%	14.3%
Gross income	1,052,800	24.8%	1,118,900	28.6%	-5.9%
Operating expenses	464,200	10.9%	383,900	9.8%	20.9%
Operating income	588,600	13.8%	735,000	18.8%	-19.9%
Other (income) and expenses	41,500	1.0%	39,100	1.0%	6.1%
Financing costs					
Financial expenses	(268,000)	-6.3%	(181,900)	-4.6%	47.3%
Financial income	33,000	0.8%	18,800	0.5%	75.5%
Exchange loss	(8,100)	-0.2%	73,700	1.9%	-111.0%
Total	(243,100)	-5.7%	(89,400)	-2.3%	171.9%
Non ordinary items	4,100	0.1%	6,900	0.2%	-40.6%
Income before taxes	299,900	7.1%	599,600	15.3%	-50.0%
Income taxes	40,500	1.0%	74,200	1.9%	-45.4%
Net consolidated income	259,400	6.1%	525,400	13.4%	-50.6%
Net income of majority interest	214,400	5.0%	505,700	12.9%	-57.6%
Net income of minority interest	45,000	1.1%	19,700	0.5%	128.4%
EBITDA	1,113,300	26.2%	1,123,500	28.7%	-0.9%
Net financial expenses	(235,000)	-5.5%	(163,100)	-4.2%	44.1%
Free Cash Flow	677,400	15.9%	(17,300)	-0.4%	NA

Cumulative Income Statement, to June

(Thousands of dollars)

	6M09	%	6M08	%	6M09 / 6M08
Net sales	306,900	100.0%	369,600	100.0%	-17.0%
Mexico sales	89,500	29.2%	133,500	36.1%	-33.0%
U.S.A. sales	165,300	53.9%	199,200	53.9%	-17.0%
Bolivia sales	52,100	17.0%	36,900	10.0%	41.2%
Cost of sales	230,600	75.1%	264,000	71.4%	-12.7%
Gross income	76,300	24.9%	105,600	28.6%	-27.7%
Operating expenses	33,300	10.9%	36,100	9.8%	-7.8%
Operating income	43,000	14.0%	69,500	18.8%	-38.1%
Other (income) and expenses	3,000	1.0%	3,600	1.0%	-16.7%
Financing costs					
Financial expenses	(19,300)	-6.3%	(17,200)	-4.7%	12.2%
Financial income	2,300	0.7%	1,700	0.5%	35.3%
Exchange loss	(200)	-0.1%	7,000	1.9%	-102.9%
Total	(17,200)	-5.6%	(8,500)	-2.3%	102.4%
Non ordinary items	300	0.1%	700	0.2%	-57.1%
Income before taxes	22,500	7.3%	56,700	15.3%	-60.3%
Income taxes	3,400	1.1%	5,600	1.5%	-39.3%
Net consolidated income	19,100	6.2%	51,100	13.8%	-62.6%
EBITDA	80,700	26.3%	106,200	28.7%	-24.0%

Pro Forma Income Statement*

(Thousands of pesos)

	2Q 2009	%	2Q 2008	%	2Q09 / 2Q08
Net sales	1,989,600	100.0%	2,067,100	100.0%	-3.7%
Mexico sales	616,000	31.0%	776,300	37.6%	-20.6%
U.S.A. sales	1,373,600	69.0%	1,290,800	62.4%	6.4%
Cost of sales	1,439,600	72.4%	1,455,000	70.4%	-1.1%
Gross income	550,000	27.6%	612,100	29.6%	-10.1%
Operating expenses	191,500	9.6%	169,500	8.2%	13.0%
Operating income	358,500	18.0%	442,600	21.4%	-19.0%
Other (income) and expenses	25,300	1.3%	28,400	1.4%	-10.9%
Financing costs					
Financial expenses	(118,100)	-5.9%	(91,200)	-4.4%	29.5%
Financial income	9,400	0.5%	5,700	0.3%	64.9%
Exchange loss	7,600	0.4%	54,000	2.6%	-85.9%
Total	(101,100)	-5.1%	(31,500)	-1.5%	221.0%
Equity in net income of associates	20,700	1.0%	33,473	1.6%	-38.2%
Non ordinary items	200	0.0%	3,600	0.2%	-94.4%
Income before taxes	252,600	12.7%	412,573	20.0%	-38.8%
Income taxes	19,400	1.0%	66,600	3.2%	-70.9%
Net consolidated income	233,200	11.7%	345,973	16.7%	-32.6%
Net income of majority interest	213,300	10.7%	346,000	16.7%	-38.4%
Net income of minority interest	19,900	1.0%	(27)	0.0%	NA
EBITDA	588,300	29.6%	634,000	30.7%	-7.2%
Net financial expenses	(108,700)	-5.5%	(85,500)	-4.1%	27.1%
Free Cash Flow	321,700	16.2%	66,600	3.2%	383.0%

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

Pro Forma Income Statement*

(Thousands of dollars)

	2Q 2009	%	2Q 2008	%	2Q09 / 2Q08
Net sales	149,100	100.0%	198,000	100.0%	-24.7%
Mexico sales	46,200	31.0%	75,000	37.9%	-38.4%
U.S.A. sales	102,900	69.0%	123,000	62.1%	-16.3%
Cost of sales	107,800	72.3%	139,700	70.6%	-22.8%
Gross income	41,300	27.7%	58,300	29.4%	-29.2%
Operating expenses	14,400	9.7%	16,300	8.2%	-11.7%
Operating income	26,900	18.0%	42,000	21.2%	-36.0%
Other (income) and expenses	1,900	1.3%	2,700	1.4%	-29.6%
Financing costs					
Financial expenses	(8,900)	-6.0%	(9,000)	-4.5%	-1.1%
Financial income	1,100	0.7%	500	0.3%	120.0%
Exchange loss	(1,100)	-0.7%	5,400	2.7%	N/A
Total	(8,900)	-6.0%	(3,100)	-1.6%	187.1%
Equity in net income of associates	1,400	0.9%	5,000	2.5%	-72.0%
Non ordinary items	-	0.0%	400	0.2%	-100.0%
Income before taxes	17,500	11.7%	40,800	20.6%	-57.1%
Income taxes	1,900	1.3%	6,200	3.1%	-69.4%
Net consolidated income	15,600	10.5%	34,600	17.5%	-54.9%
EBITDA	44,100	29.6%	60,200	30.4%	-26.7%

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

Pro Forma Cumulative Income Statement*

(Thousands of pesos)

	6M09	%	6M08	%	6M09 / 6M08
Net sales	3,509,100	100.0%	3,519,800	100.0%	-0.3%
Mexico sales	1,238,100	35.3%	1,414,500	40.2%	-12.5%
U.S.A. sales	2,271,000	64.7%	2,105,300	59.8%	7.9%
Cost of sales	2,673,000	76.2%	2,526,900	71.8%	5.8%
Gross income	836,100	23.8%	992,900	28.2%	-15.8%
Operating expenses	380,100	10.8%	336,500	9.6%	13.0%
Operating income	456,000	13.0%	656,400	18.6%	-30.5%
Other (income) and expenses	40,900	1.2%	40,500	1.2%	1.0%
Financing costs					
Financial expenses	(235,100)	-6.7%	(163,400)	-4.6%	43.9%
Financial income	18,800	0.5%	15,900	0.5%	18.2%
Exchange loss	(10,000)	-0.3%	51,900	1.5%	N/A
Total	(226,300)	-6.4%	(95,600)	-2.7%	136.7%
Equity in net income of associates	50,900	1.5%	61,385	1.7%	-17.1%
Non ordinary items	4,100	0.1%	6,900	0.2%	-40.6%
Income before taxes	235,600	6.7%	574,785	16.3%	-59.0%
Income taxes	21,200	0.6%	69,100	2.0%	-69.3%
Net consolidated income	214,400	6.1%	505,685	14.4%	-57.6%
Net income of majority interest	214,400	6.1%	505,700	14.4%	-57.6%
Net income of minority interest	-	0.0%	(15)	0.0%	-100.0%
EBITDA	923,500	26.3%	1,016,300	28.9%	-9.1%
Net financial expenses	(216,300)	-6.2%	(147,500)	-4.2%	46.6%
Free Cash Flow	480,700	13.7%	(144,100)	-4.1%	N/A

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

Pro Forma Cumulative Income Statement *

(Thousands of dollars)

	6M09	%	6M08	%	6M09 / 6M08
Net sales	254,800	100.0%	332,700	100.0%	-23.4%
Mexico sales	89,500	35.1%	133,500	40.1%	-33.0%
U.S.A. sales	165,300	64.9%	199,200	59.9%	-17.0%
Cost of sales	193,700	76.0%	238,800	71.8%	-18.9%
Gross income	61,100	24.0%	93,900	28.2%	-34.9%
Operating expenses	27,500	10.8%	31,700	9.5%	-13.2%
Operating income	33,600	13.2%	62,200	18.7%	-46.0%
Other (income) and expenses	3,000	1.2%	3,800	1.1%	-21.1%
Financing costs					
Financial expenses	(17,000)	-6.7%	(15,400)	-4.6%	10.4%
Financial income	1,400	0.5%	1,500	0.5%	-6.7%
Exchange loss	(800)	-0.3%	5,000	1.5%	N/A
Total	(16,400)	-6.4%	(8,900)	-2.7%	84.3%
Equity in net income of associates	3,800	1.5%	8,000	2.4%	-52.5%
Non ordinary items	300	0.1%	700	0.2%	-57.1%
Income before taxes	17,700	6.9%	56,800	17.1%	-68.8%
Income taxes	2,000	0.8%	6,600	2.0%	-69.7%
Net consolidated income	15,700	6.2%	50,200	15.1%	-68.7%
EBITDA	67,400	26.5%	96,200	28.9%	-29.9%

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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	100.0%
Mexico sales	622,100	32.8%	616,000	26.1%	1,238,100	29.1%
U.S.A. sales	897,400	47.4%	1,373,600	58.2%	2,271,000	53.4%
Bolivia sales	375,000	19.8%	369,000	15.6%	744,000	17.5%
Cost of sales	1,500,100	79.2%	1,700,200	72.1%	3,200,300	75.2%
Gross income	394,400	20.8%	658,400	27.9%	1,052,800	24.8%
Operating expenses	231,300	12.2%	232,900	9.9%	464,200	10.9%
Operating income	163,100	8.6%	425,500	18.0%	588,600	13.8%
Other (income) and expenses	14,700	0.8%	26,800	1.1%	41,500	1.0%
Financing costs						
Financial expenses	(132,900)	-7.0%	(135,100)	-5.7%	(268,000)	-6.3%
Financial income	15,200	0.8%	17,800	0.8%	33,000	0.8%
Exchange loss	1,800	0.1%	(9,900)	-0.4%	(8,100)	-0.2%
Total	(115,900)	-6.1%	(127,200)	-5.4%	(243,100)	-5.7%
Non ordinary items	3,900	0.2%	200	0.0%	4,100	0.1%
Income before taxes	28,600	1.5%	271,300	11.5%	299,900	7.1%
Income taxes	7,500	0.4%	33,000	1.4%	40,500	1.0%
Net consolidated income	21,100	1.1%	238,300	10.1%	259,400	6.1%
Net income of majority interest	1,100	0.1%	213,300	9.0%	214,400	5.0%
Net income of minority interest	20,000	1.1%	25,000	1.1%	45,000	1.1%
EBITDA	430,600	22.7%	682,700	28.9%	1,113,300	26.2%

2008 Income Statement

(Thousands of pesos)

	1Q 2008		2Q 2008		2008	%
Net sales	1,640,900	100.0%	2,276,700	100.0%	3,917,600	100.0%
Mexico sales	638,200	38.9%	776,300	34.1%	1,414,500	36.1%
U.S.A. sales	814,500	49.6%	1,290,800	56.7%	2,105,300	53.7%
Bolivia sales	188,200	11.5%	209,600	9.2%	397,800	10.2%
Cost of sales	1,202,300	73.3%	1,596,400	70.1%	2,798,700	71.4%
Gross income	438,600	26.7%	680,300	29.9%	1,118,900	28.6%
Operating expenses	190,200	11.6%	193,700	8.5%	383,900	9.8%
Operating income	248,400	15.1%	486,600	21.4%	735,000	18.8%
Other (income) and expenses	11,000	0.7%	28,100	1.2%	39,100	1.0%
Financing costs						
Financial expenses	(81,800)	-5.0%	(100,100)	-4.4%	(181,900)	-4.6%
Financial income	11,300	0.7%	7,500	0.3%	18,800	0.5%
Exchange loss	15,200	0.9%	58,500	2.6%	73,700	1.9%
Total	(55,300)	-3.4%	(34,100)	-1.5%	(89,400)	-2.3%
Non ordinary items	3,300	0.2%	3,600	0.2%	6,900	0.2%
Income before taxes	178,800	10.9%	420,800	18.5%	599,600	15.3%
Income taxes	11,500	0.7%	62,700	2.8%	74,200	1.9%
Net consolidated income	167,300	10.2%	358,100	15.7%	525,400	13.4%
Net income of majority interest	159,700	9.7%	346,000	15.2%	505,700	12.9%
Net income of minority interest	7,600	0.5%	12,100	0.5%	19,700	0.5%
EBITDA	429,300	26.2%	694,200	30.5%	1,123,500	28.7%

Balance Sheet

(Thousands of pesos)

	JUNE 2009	JUNE 2008	Variation
Total assets	25,723,200	20,898,800	23.1%
Current assets	4,829,800	3,616,700	33.5%
<i>Cash and temporary investments</i>	1,347,100	361,600	272.5%
Long term assets	93,100	93,100	0.0%
Fixed assets	15,692,900	12,968,600	21.0%
Other assets	5,107,400	4,220,400	21.0%
Total liabilities	13,067,700	10,266,300	27.3%
Current liabilities	2,548,000	1,551,600	64.2%
<i>Bank debt</i>	1,234,200	408,600	202.1%
<i>Domestic bonds</i>	91,100	15,100	503.3%
<i>Other cost bearing liabilities</i>	10,500	8,000	31.3%
Long term liabilities	8,556,500	7,362,100	16.2%
<i>Bank debt</i>	5,044,500	4,615,800	9.3%
<i>Domestic bonds</i>	3,489,200	2,719,000	28.3%
<i>Other cost bearing liabilities</i>	22,800	27,300	-16.5%
Differed taxes	1,638,900	1,192,500	37.4%
Other liabilities	324,300	160,100	102.6%
Consolidated stockholder's equity	12,655,500	10,632,500	19.0%
Majority interest	12,301,200	10,342,900	18.9%
Minority interest	354,300	289,600	22.3%

Pro Forma Balance Sheet*

(Thousands of pesos)

	JUNE 2009	JUNE 2008	Variation
Total assets	24,282,800	19,988,600	21.5%
Current assets	4,190,400	3,319,500	26.2%
<i>Cash and temporary investments</i>	929,300	254,000	265.9%
Long term assets	903,800	603,500	49.8%
Fixed assets	14,119,500	11,864,300	19.0%
Other assets	5,069,100	4,201,300	20.7%
Total liabilities	12,020,900	9,643,400	24.7%
Current liabilities	2,187,200	1,350,700	61.9%
<i>Bank debt</i>	1,179,700	373,300	216.0%
<i>Other cost bearing liabilities</i>	9,400	6,900	36.2%
Long term liabilities	7,963,500	7,006,200	13.7%
<i>Bank debt</i>	4,811,100	4,404,400	9.2%
<i>Domestic bonds</i>	3,130,500	2,575,700	21.5%
<i>Other cost bearing liabilities</i>	21,900	26,100	0.0%
Differed taxes	1,621,900	1,174,200	38.1%
Other liabilities	248,300	112,300	121.1%
Consolidated stockholder's equity	12,261,900	10,345,200	18.5%
Majority interest	12,259,000	10,342,900	18.5%
Minority interest	2,900	2,300	26.1%

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