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GCC REPORTS THIRD QUARTER 2009 RESULTS

Company registers growth in consolidated sales, EBITDA and free cash flow

Chihuahua, Chih., Mexico, October 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 September 30, 2009.

Consolidated net sales rose 6.9% and 7.9% in the third quarter and first nine months of 2009 respectively, compared to the same periods of last year. Similarly, EBITDA rose 9.5% and 3.5% in the third quarter and nine months over the year ago periods. EBITDA margin was 32.5% in the third quarter, higher than in the same period of last year. Free cash flow was 73.8% and 169.2% greater than in the third quarter and first nine months of 2008, respectively.

Highlights from the quarter

- Consolidated net sales performance by market was as follows:

	3Q09	9M09
United States	+14.2%	+10.6%
Mexico	-22.9%	-16.2%
Bolivia	+54.6%	+74.6%

- Sales in the United States registered a 14.2% increase in the third quarter of 2009 compared to the same period of last year, as a result of a better pricing environment and the depreciation of the peso against the dollar.
- Sales in Bolivia rose 54.6% in the third quarter of 2009 compared to the same period of last year, as a result of greater demand in the DIY and public sectors.
- Operating income in the third quarter of 2009 was 3.3% greater than in the same period of last year.
- EBITDA in the third quarter of 2009 was 9.5% higher than in the year ago period. In addition, EBITDA margin was 0.8 percentage points greater than in the third quarter of 2008. In the first nine months of 2009, EBITDA rose 3.5% compared to the same period of last year.
- Free cash flow totaled \$886.2 million pesos and rose 73.8% in the third quarter of 2009. In the first nine months of 2009, free cash flow was \$1,326.2 million pesos and rose 169.2%.

- The depreciation of the peso against the dollar continues to have a mixed effect on the Company's results. 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)

	3Q 09	3Q 08	3Q 09 vs 3Q 08	9M 09	9M 08	9M 09 vs 9M 08
Net Sales	2,776.3	2,597.3	6.9%	7,029.4	6,514.9	7.9%
Operating Income	636.0	615.4	3.3%	1,224.6	1,350.4	-9.3%
EBITDA	902.7	824.6	9.5%	2,016.0	1,948.1	3.5%
Consolidated Net Income	209.2	353.7	-40.9%	468.6	879.1	-46.7%

EBITDA: operating income + depreciation and amortization

(millions of dollars)

	3Q 09	3Q 08	3Q 09 vs 3Q 08	9M 09	9M 08	9M 09 vs 9M 08
Net Sales	208.7	251.6	-17.1%	515.6	621.2	-17.0%
Operating Income	47.8	59.6	-19.8%	90.8	129.1	-29.7%
EBITDA	67.9	79.6	-14.7%	148.6	185.8	-20.0%
Consolidated Net Income	15.5	31.5	-50.8%	34.6	82.6	-58.1%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

Net Sales in the third quarter of 2009 rose 6.9% over the year ago period, totaling \$2,776.3 million pesos. This rise was the result of a 14.2% increase in the United States and 54.6% in Bolivia, as well as a 22.9% decline in Mexico.

In the United States, sales in pesos rose 14.2% compared to the third quarter of 2008, as a result of a more favorable pricing environment in cement and concrete, and the depreciation of the peso against the dollar. The public infrastructure and commercial sectors were strongest, while there was a slowdown in residential activity.

In Mexico, sales totaled \$603.5 million pesos in the third quarter of 2009, a lower figure than in the year ago period. The DIY and industrial (*maquiladoras*) sectors were the primary drivers of sales; there was a better pricing environment in cement but lower volumes across all products due to the delayed start of infrastructure and housing projects.

GCC's proportional sales in Bolivia rose 54.6% during the third quarter of 2009, compared to the same period of last year. This strong increase was due to greater demand in the DIY and public sectors, as well as the depreciation of the peso against the Bolivia peso.

Consolidated net sales rose 7.9% in the first nine months of 2009, compared to the year ago period.

NET SALES (millions of pesos)

	3Q 09	3Q 08	3Q 09 vs 3Q 08	9M 09	9M 08	9M 09 vs 9M 08
Consolidated	2,776.3	2,597.3	6.9%	7,029.4	6,514.9	7.9%
United States	1,788.9	1,566.7	14.2%	4,059.9	3,672.0	10.6%
Mexico	603.5	782.3	-22.9%	1,841.6	2,196.8	-16.2%
Bolivia	383.9	248.3	54.6%	1,127.9	646.1	74.6%

NET SALES (millions of dollars)

	3Q 09	3Q 08	3Q 09 vs 3Q 08	9M 09	9M 08	9M 09 vs 9M 08
Consolidated	208.7	251.6	-17.1%	515.6	621.2	-17.0%
United States	134.6	152.1	-11.5%	299.9	351.3	-14.6%
Mexico	45.3	76.0	-40.4%	134.8	209.5	-35.7%
Bolivia	28.8	23.5	22.6%	80.9	60.4	33.9%

CHANGE IN SALES VOLUMES (%)

	3Q 09 vs 3Q 08	9M 09 vs 9M 08
Cement	-10.1%	-6.1%
Concrete	-18.0%	-14.2%
Concrete blocks	-61.3%	-54.7%
Aggregates	-29.6%	-20.7%

The **Cost of Sales** in the third quarter of the year was \$1,920.0 million pesos and represented 69.2% of sales. In Mexico, variable costs declined 5.8 percentage points as a percentage of sales, compared to the third quarter of 2008, reflecting lower energy and freight costs and lower operating expenses and payroll as a result of cost reduction initiatives. In the United States, variable and production costs declined 1.3 and 1.0 percentage points as a percentage of sales respectively, compared to the third quarter of 2008. This reduction partially offset the impact of the higher exchange rate between the peso and dollar. At the consolidated level, the cost of sales reflected the depreciation of the peso against the dollar and the Bolivian peso, as well as greater depreciation.

During the first nine months of 2009, the cost of sales was \$5,120.3 million pesos. In Mexico, variable costs declined 4.0 percentage points as a percentage of sales compared to the year ago period. In the United States, there was a 0.2 percentage point reduction in the cost of production as a percentage of sales, partially offsetting the effect of the depreciation of the peso against the dollar.

Sales and Administrative Expenses in the third quarter of 2009 were \$220.3 million pesos. Due to the expense reduction program implemented in the beginning of the year, these expenses declined 7.9% and 16.0% in Mexico and the United States respectively compared to the third quarter of 2008. The increase in these expenses on the consolidated level is primarily the result of the depreciation of the peso against the dollar and the Bolivian peso, as well as higher expenses in Bolivia due to an increase in

personnel. In the first nine months of 2009, sales and administrative expenses were \$684.5 million pesos. In Mexico and the United States, these expenses declined 4.4% and 4.5% respectively compared to the first nine months of 2008.

Operating Income in the third quarter of 2009 rose 3.3% over the year ago period and totaled \$636.0 million pesos. In the first nine months of 2009, operating income was \$1,224.6 million pesos.

EBITDA in the third quarter of the year rose 9.5% over the same quarter of last year and comprised 32.5% of sales, 0.8 percentage points higher than in the third quarter of 2008. In the first nine months of 2009, EBITDA rose 3.5% compared to the same period of last year and totaled \$2,016.0 million pesos.

GCC registered **Other Expenses** of \$26.9 million pesos in the third quarter of 2009. In the first nine months of 2009 other expenses totaled \$68.4 million pesos.

The **Comprehensive Financing Result** in the third quarter of the year was a \$353.2 million peso cost compared to a \$162.6 million peso cost registered in the same period of last year. This variation is due to higher net financial expenses resulting from the depreciation of the peso against the dollar and an increase in the cost of debt due to the renegotiation of financing terms. In the first nine months of 2009, the comprehensive financing result was a \$596.3 million peso cost compared to a \$252.0 million peso cost in the year ago period. This variation is the result of higher net financial expenses and an exchange loss.

Consolidated Net Income was \$209.2 million pesos, lower than the \$353.7 million pesos registered in the third quarter of 2008, due primarily to higher comprehensive financing costs. Net income in the first nine months of 2009 was \$468.6 million pesos.

Free Cash Flow was \$886.2 million pesos in the third quarter of the year, compared to \$509.9 million pesos registered in the third quarter of 2008. This increase in free cash flow is mainly the result of a combination of the following factors: higher EBITDA, a decrease in working capital as a result of initiatives implemented to reduce it, lower taxes paid in cash and lower capital expenditures. In the first nine months of 2009, GCC generated free cash flow of \$1,326.2 million, compared to the \$492.7 million pesos in the same period of last year, as a result of the aforementioned factors.

EBITDA AND FREE CASH FLOW (millions of pesos)

	3Q 09	3Q 08	Var	9M 09	9M 08	Var
Operating income	636.0	615.4	3.3%	1,224.6	1,350.4	-9.3%
Depreciation and amortization	266.7	209.2	27.5%	791.4	597.7	32.4%
EBITDA	902.7	824.6	9.5%	2,016.0	1,948.1	3.5%
Interest income (expense)	(117.3)	(98.2)	19.5%	(589.8)	(261.3)	125.7%
(Increase) Decrease in working capital	135.5	(100.5)	-234.8%	80.7	(793.8)	-110.2%
Taxes	-	(17.1)	NA	(9.8)	(63.3)	-84.5%
Antidumping tariffs	(0.2)	(3.3)	-93.9%	(4.1)	(10.2)	-59.8%
Capital expenditures*	(7.7)	(79.5)	-90.3%	(98.4)	(271.6)	-63.8%
Others	(26.8)	(16.1)	66.5%	(68.4)	(55.2)	23.9%
Free cash flow	886.2	509.9	73.8%	1,326.2	492.7	169.2%

* Excludes investments in new production capacity and acquisitions

GCC's **Interest-Bearing Debt** in pesos as of September 30, 2009 was \$10,138.7 million pesos. Net debt totaled \$8,584.1 million pesos.

INTEREST-BEARING DEBT (millions of pesos)

	GCC	SOBOCE*	CONSOLIDATED
TOTAL	9,407.0	731.7	10,138.7
Short Term	1,743.5	129.9	1,873.4
Long Term	7,663.5	601.8	8,265.3

* GCC's proportional share

GCC's **Total Assets** as of September 30, 2009 totaled \$26,364.6 million pesos, an increase of 20.5% compared to the same period of last year, reflecting an increase in the value of 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

GCC signed a temporary waiver and extension with its creditors, under which they shall refrain from any rights they may have under their debt contracts.

The Company continues negotiations to reach a satisfactory final agreement with its creditors.

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 September 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 September 30, 2009. Unless otherwise stated, all percentage changes refer to the 2009 figures compared to those of 2008.

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's annual cement production capacity is 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)

	3Q 2009	%	3Q 2008	%	3Q09 / 3Q08
Net sales	2,776,300	100.0%	2,597,300	100.0%	6.9%
Mexico sales	603,500	21.7%	782,300	30.1%	-22.9%
U.S.A. sales	1,788,900	64.4%	1,566,700	60.3%	14.2%
Bolivia sales	383,900	13.8%	248,300	9.6%	54.6%
Cost of sales	1,920,000	69.2%	1,782,800	68.6%	7.7%
Gross income	856,300	30.8%	814,500	31.4%	5.1%
Operating expenses	220,300	7.9%	199,100	7.7%	10.6%
Operating income	636,000	22.9%	615,400	23.7%	3.3%
Other (income) and expenses	26,900	1.0%	16,100	0.6%	67.1%
Financing costs					
Financial expenses	(373,300)	-13.4%	(106,700)	-4.1%	249.9%
Financial income	18,500	0.7%	8,500	0.3%	117.6%
Exchange loss	1,600	0.1%	(64,400)	-2.5%	N/A
Total	(353,200)	-12.7%	(162,600)	-6.3%	117.2%
Non ordinary items	-	0.0%	3,300	0.1%	N/A
Income before taxes	255,900	9.2%	433,400	16.7%	-41.0%
Income taxes	46,700	1.7%	79,700	3.1%	-41.4%
Net consolidated income	209,200	7.5%	353,700	13.6%	-40.9%
Net income of majority interest	186,900	6.7%	339,800	13.1%	-45.0%
Net income of minority interest	22,300	0.8%	13,900	0.5%	60.4%
EBITDA	902,700	32.5%	824,600	31.7%	9.5%
Net financial expenses	(354,800)	-12.8%	(98,200)	-3.8%	261.3%
Free cash flow	886,200	31.9%	509,900	19.6%	73.8%

Income Statement

(Thousands of dollars)

	3Q 2009	%	3Q 2008	%	3Q09 /3Q08
Net sales	208,700	100.0%	251,600	100.0%	-17.1%
Mexico sales	45,300	21.7%	76,000	30.2%	-40.4%
U.S.A. sales	134,600	64.5%	152,100	60.5%	-11.5%
Bolivia sales	28,800	13.8%	23,500	9.3%	22.6%
Cost of sales	144,300	69.1%	172,800	68.7%	-16.5%
Gross income	64,400	30.9%	78,800	31.3%	-18.3%
Operating expenses	16,600	8.0%	19,200	7.6%	-13.5%
Operating income	47,800	22.9%	59,600	23.7%	-19.8%
Other (income) and expenses	2,000	1.0%	2,500	1.0%	-20.0%
Financing costs					
Financial expenses	(28,300)	-13.6%	(10,200)	-4.1%	177.5%
Financial income	1,500	0.7%	900	0.4%	66.7%
Exchange loss	100	0.0%	(6,100)	-2.4%	N/A
Total	(26,700)	-12.8%	(15,400)	-6.1%	73.4%
Non ordinary items	-	0.0%	300	0.1%	N/A
Income before taxes	19,100	9.2%	41,400	16.5%	-53.9%
Income taxes	3,600	1.7%	9,900	3.9%	-63.6%
Net consolidated income	15,500	7.4%	31,500	12.5%	-50.8%
EBITDA	67,900	32.5%	79,600	31.6%	-14.7%

Cumulative Income Statement, to September

(Thousands of pesos)

	9M 09	%	9M 08	%	9M 09 / 9M 08
Net sales	7,029,400	100.0%	6,514,900	100.0%	7.9%
Mexico sales	1,841,600	26.2%	2,196,800	33.7%	-16.2%
U.S.A. sales	4,059,900	57.8%	3,672,000	56.4%	10.6%
Bolivia sales	1,127,900	16.0%	646,100	9.9%	74.6%
Cost of sales	5,120,300	72.8%	4,581,500	70.3%	11.8%
Gross income	1,909,100	27.2%	1,933,400	29.7%	-1.3%
Operating expenses	684,500	9.7%	583,000	8.9%	17.4%
Operating income	1,224,600	17.4%	1,350,400	20.7%	-9.3%
Other (income) and expenses	68,400	1.0%	55,200	0.8%	23.9%
Financing costs					
Financial expenses	(641,300)	-9.1%	(288,600)	-4.4%	122.2%
Financial income	51,500	0.7%	27,300	0.4%	88.6%
Exchange loss	(6,500)	-0.1%	9,300	0.1%	N/A
Total	(596,300)	-8.5%	(252,000)	-3.9%	136.6%
Non ordinary items	4,100	0.1%	10,200	0.2%	-59.8%
Income before taxes	555,800	7.9%	1,033,000	15.9%	-46.2%
Income taxes	87,200	1.2%	153,900	2.4%	-43.3%
Net consolidated income	468,600	6.7%	879,100	13.5%	-46.7%
Net income of majority interest	401,300	5.7%	845,500	13.0%	-52.5%
Net income of minority interest	67,300	1.0%	33,600	0.5%	100.3%
EBITDA	2,016,000	28.7%	1,948,100	29.9%	3.5%
Net financial expenses	(589,800)	-8.4%	(261,300)	-4.0%	125.7%
Free cash flow	1,326,200	18.9%	492,700	7.6%	169.2%

Cumulative Income Statement, to September

(Thousands of dollars)

	9M 09	%	9M 08	%	9M 09 / 9M 08
Net sales	515,600	100.0%	621,200	100.0%	-17.0%
Mexico sales	134,800	26.1%	209,500	33.7%	-35.7%
U.S.A. sales	299,900	58.2%	351,300	56.6%	-14.6%
Bolivia sales	80,900	15.7%	60,400	9.7%	33.9%
Cost of sales	374,900	72.7%	436,800	70.3%	-14.2%
Gross income	140,700	27.3%	184,400	29.7%	-23.7%
Operating expenses	49,900	9.7%	55,300	8.9%	-9.8%
Operating income	90,800	17.6%	129,100	20.8%	-29.7%
Other (income) and expenses	5,000	1.0%	6,100	1.0%	-18.0%
Financing costs					
Financial expenses	(47,600)	-9.2%	(27,400)	-4.4%	73.7%
Financial income	3,800	0.7%	2,600	0.4%	46.2%
Exchange loss	(100)	0.0%	900	0.1%	N/A
Total	(43,900)	-8.5%	(23,900)	-3.8%	83.7%
Non ordinary items	300	0.1%	1,000	0.2%	-70.0%
Income before taxes	41,600	8.1%	98,100	15.8%	-57.6%
Income taxes	7,000	1.4%	15,500	2.5%	-54.8%
Net consolidated income	34,600	6.7%	82,600	13.3%	-58.1%
EBITDA	148,600	28.8%	185,800	29.9%	-20.0%

Pro Forma Income Statement*

(Thousands of pesos)

	3Q 2009	%	3Q 2008	%	3Q09 / 3Q08
Net sales	2,392,400	100.0%	2,349,000	100.0%	1.8%
Mexico sales	603,500	25.2%	782,300	33.3%	-22.9%
U.S.A. sales	1,788,900	74.8%	1,566,700	66.7%	14.2%
Cost of sales	1,647,600	68.9%	1,614,900	68.7%	2.0%
Gross income	744,800	31.1%	734,100	31.3%	1.5%
Operating expenses	171,200	7.2%	172,100	7.3%	-0.5%
Operating income	573,600	24.0%	562,000	23.9%	2.1%
Other (income) and expenses	24,500	1.0%	18,100	0.8%	35.4%
Financing costs					
Financial expenses	(359,600)	-15.0%	(97,800)	-4.2%	267.7%
Financial income	14,300	0.6%	7,100	0.3%	101.4%
Exchange loss	4,100	0.2%	(60,900)	-2.6%	N/A
Total	(341,200)	-14.3%	(151,600)	-6.5%	125.1%
Equity in net income of associates	29,900	1.2%	21,840	0.9%	36.9%
Non ordinary items	-	0.0%	3,300	0.1%	N/A
Income before taxes	237,800	9.9%	410,840	17.5%	-42.1%
Income taxes	43,800	1.8%	70,900	3.0%	-38.2%
Net consolidated income	194,000	8.1%	339,940	14.5%	-42.9%
Net income of majority interest	186,900	7.8%	339,800	14.5%	-45.0%
Net income of minority interest	7,100	0.3%	140	0.0%	4971.4%
EBITDA	808,900	33.8%	754,100	32.1%	7.3%
Net financial expenses	(345,300)	-14.4%	(90,700)	-3.9%	280.7%
Free cash flow	556,500	23.3%	455,600	19.4%	22.1%

* 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)

	3Q 2009	%	3Q 2008	%	3Q09 / 3Q08
Net sales	179,900	100.0%	228,100	100.0%	-21.1%
Mexico sales	45,300	25.2%	76,000	33.3%	-40.4%
U.S.A. sales	134,600	74.8%	152,100	66.7%	-11.5%
Cost of sales	124,000	68.9%	156,800	68.7%	-20.9%
Gross income	55,900	31.1%	71,300	31.3%	-21.6%
Operating expenses	12,800	7.1%	16,700	7.3%	-23.4%
Operating income	43,100	24.0%	54,600	23.9%	-21.1%
Other (income) and expenses	1,800	1.0%	1,800	0.8%	0.0%
Financing costs					
Financial expenses	(27,200)	-15.1%	(9,500)	-4.2%	186.3%
Financial income	1,000	0.6%	700	0.3%	42.9%
Exchange loss	400	0.2%	(4,200)	-1.8%	N/A
Total	(25,800)	-14.3%	(13,000)	-5.7%	98.5%
Equity in net income of associates	2,100	1.2%	(2,200)	-1.0%	N/A
Non ordinary items	-	0.0%	300	0.1%	N/A
Income before taxes	17,600	9.8%	37,300	16.4%	-52.8%
Income taxes	3,300	1.8%	7,000	3.1%	-52.9%
Net consolidated income	14,300	7.9%	30,300	13.3%	-52.8%
EBITDA	60,800	33.8%	73,200	32.1%	-16.9%

* 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)

	9M 09	%	9M 08	%	9M 09 / 9M 08
Net sales	5,901,500	100.0%	5,868,800	100.0%	0.6%
Mexico sales	1,841,600	31.2%	2,196,800	37.4%	-16.2%
U.S.A. sales	4,059,900	68.8%	3,672,000	62.6%	10.6%
Cost of sales	4,320,600	73.2%	4,141,800	70.6%	4.3%
Gross income	1,580,900	26.8%	1,727,000	29.4%	-8.5%
Operating expenses	551,300	9.3%	508,600	8.7%	8.4%
Operating income	1,029,600	17.4%	1,218,400	20.8%	-15.5%
Other (income) and expenses	65,400	1.1%	58,600	1.0%	11.6%
Financing costs					
Financial expenses	(594,700)	-10.1%	(261,200)	-4.5%	127.7%
Financial income	33,100	0.6%	23,000	0.4%	43.9%
Exchange loss	(5,900)	-0.1%	(9,000)	-0.2%	-34.4%
Total	(567,500)	-9.6%	(247,200)	-4.2%	129.6%
Equity in net income of associates	73,761	1.2%	83,225	1.4%	-11.4%
Non ordinary items	4,100	0.1%	10,200	0.2%	-59.8%
Income before taxes	466,361	7.9%	985,625	16.8%	-52.7%
Income taxes	65,000	1.1%	140,000	2.4%	-53.6%
Net consolidated income	401,361	6.8%	845,625	14.4%	-52.5%
Net income of majority interest	401,300	6.8%	845,500	14.4%	-52.5%
Net income of minority interest	61	0.0%	125	0.0%	-51.2%
EBITDA	1,732,400	29.4%	1,770,400	30.2%	-2.1%
Net financial expenses	(561,600)	-9.5%	(238,200)	-4.1%	135.8%
Free cash flow	1,029,000	17.4%	311,600	5.3%	230.2%

* 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)

	9M 09	%	9M 08	%	9M 09 / 9M 08
Net sales	434,700	100.0%	560,800	100.0%	-22.5%
Mexico sales	134,800	31.0%	209,500	37.4%	-35.7%
U.S.A. sales	299,900	69.0%	351,300	62.6%	-14.6%
Cost of sales	317,700	73.1%	395,600	70.5%	-19.7%
Gross income	117,000	26.9%	165,200	29.5%	-29.2%
Operating expenses	40,300	9.3%	48,400	8.6%	-16.7%
Operating income	76,700	17.6%	116,800	20.8%	-34.3%
Other (income) and expenses	4,800	1.1%	5,600	1.0%	-14.3%
Financing costs					
Financial expenses	(44,200)	-10.2%	(24,900)	-4.4%	77.5%
Financial income	2,400	0.6%	2,200	0.4%	9.1%
Exchange loss	(400)	-0.1%	800	0.1%	N/A
Total	(42,200)	-9.7%	(21,900)	-3.9%	92.7%
Equity in net income of associates	5,900	1.4%	5,800	1.0%	1.7%
Non ordinary items	300	0.1%	1,000	0.2%	-70.0%
Income before taxes	35,300	8.1%	94,100	16.8%	-62.5%
Income taxes	5,300	1.2%	13,600	2.4%	-61.0%
Net consolidated income	30,000	6.9%	80,500	14.4%	-62.7%
EBITDA	128,200	29.5%	169,400	30.2%	-24.3%

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2009 Income Statement

(Thousands of pesos)

	1Q 2009	%	2Q 2009	%	3Q 2009	%	2009	%
Net sales	1,894,500	100.0%	2,358,600	100.0%	2,776,300	100.0%	7,029,400	100.0%
Mexico sales	622,100	32.8%	616,000	26.1%	603,500	21.7%	1,841,600	26.2%
U.S.A. sales	897,400	47.4%	1,373,600	58.2%	1,788,900	64.4%	4,059,900	57.8%
Bolivia sales	375,000	19.8%	369,000	15.6%	383,900	13.8%	1,127,900	16.0%
Cost of sales	1,500,100	79.2%	1,700,200	72.1%	1,920,000	69.2%	5,120,300	72.8%
Gross income	394,400	20.8%	658,400	27.9%	856,300	30.8%	1,909,100	27.2%
Operating expenses	231,300	12.2%	232,900	9.9%	220,300	7.9%	684,500	9.7%
Operating income	163,100	8.6%	425,500	18.0%	636,000	22.9%	1,224,600	17.4%
Other (income) and expenses	14,700	0.8%	26,800	1.1%	26,900	1.0%	68,400	1.0%
Financing costs								
Financial expenses	(132,900)	-7.0%	(135,100)	-5.7%	(373,300)	-13.4%	(641,300)	-9.1%
Financial income	15,200	0.8%	17,800	0.8%	18,500	0.7%	51,500	0.7%
Exchange loss	1,800	0.1%	(9,900)	-0.4%	1,600	0.1%	(6,500)	-0.1%
Total	(115,900)	-6.1%	(127,200)	-5.4%	(353,200)	-12.7%	(596,300)	-8.5%
Non ordinary items	3,900	0.2%	200	0.0%	-	0.0%	4,100	0.1%
Income before taxes	28,600	1.5%	271,300	11.5%	255,900	9.2%	555,800	7.9%
Income taxes	7,500	0.4%	33,000	1.4%	46,700	1.7%	87,200	1.2%
Net consolidated income	21,100	1.1%	238,300	10.1%	209,200	7.5%	468,600	6.7%
Net income of majority interest	1,100	0.1%	213,300	9.0%	186,900	6.7%	401,300	5.7%
Net income of minority interest	20,000	1.1%	25,000	1.1%	22,300	0.8%	67,300	1.0%
EBITDA	430,600	22.7%	682,700	28.9%	902,700	32.5%	2,016,000	28.7%

2008 Income Statement

(Thousands of pesos)

	1Q 2008		2Q 2008		3Q 2008		2008		%	
Net sales	1,640,900	100.0%	2,276,700	100.0%	2,597,300	100.0%	6,514,900	100.0%		
Mexico sales	638,200	38.9%	776,300	34.1%	782,300	30.1%	2,196,800	33.7%		
U.S.A. sales	814,500	49.6%	1,290,800	56.7%	1,566,700	60.3%	3,672,000	56.4%		
Bolivia sales	188,200	11.5%	209,600	9.2%	248,300	9.6%	646,100	9.9%		
Cost of sales	1,202,300	73.3%	1,596,400	70.1%	1,782,800	68.6%	4,581,500	70.3%		
Gross income	438,600	26.7%	680,300	29.9%	814,500	31.4%	1,933,400	29.7%		
Operating expenses	190,200	11.6%	193,700	8.5%	199,100	7.7%	583,000	8.9%		
Operating income	248,400	15.1%	486,600	21.4%	615,400	23.7%	1,350,400	20.7%		
Other (income) and expenses	11,000	0.7%	28,100	1.2%	16,100	0.6%	55,200	0.8%		
Financing costs										
Financial expenses	(81,800)	-5.0%	(100,100)	-4.4%	(106,700)	-4.1%	(288,600)	-4.4%		
Financial income	11,300	0.7%	7,500	0.3%	8,500	0.3%	27,300	0.4%		
Exchange loss	15,200	0.9%	58,500	2.6%	(64,400)	-2.5%	9,300	0.1%		
Total	(55,300)	-3.4%	(34,100)	-1.5%	(162,600)	-6.3%	(252,000)	-3.9%		
Non ordinary items	3,300	0.2%	3,600	0.2%	3,300	0.1%	10,200	0.2%		
Income before taxes	178,800	10.9%	420,800	18.5%	433,400	16.7%	1,033,000	15.9%		
Income taxes	11,500	0.7%	62,700	2.8%	79,700	3.1%	153,900	2.4%		
Net consolidated income	167,300	10.2%	358,100	15.7%	353,700	13.6%	879,100	13.5%		
Net income of majority interest	159,700	9.7%	346,000	15.2%	339,800	13.1%	845,500	13.0%		
Net income of minority interest	7,600	0.5%	12,100	0.5%	13,900	0.5%	33,600	0.5%		
EBITDA	429,300	26.2%	694,200	30.5%	824,600	31.7%	1,948,100	29.9%		

Balance Sheet

(Thousands of pesos)

	SEPTEMBER 2009	SEPTEMBER 2008	Variation
Total assets	26,364,600	21,882,000	20.5%
Current assets	5,031,800	3,667,100	37.2%
<i>Cash and temporary investments</i>	1,554,600	366,300	324.4%
Long term assets	103,900	96,700	7.4%
Fixed assets	15,993,000	13,647,000	17.2%
Other assets	5,235,900	4,471,200	17.1%
Total liabilities	13,346,300	10,452,400	27.7%
Current liabilities	3,215,300	1,506,300	113.5%
<i>Bank debt</i>	1,771,600	331,900	433.8%
<i>Domestic bonds</i>	91,900	14,700	525.2%
<i>Other cost bearing liabilities</i>	9,900	7,900	25.3%
Long term liabilities	8,265,300	7,578,600	9.1%
<i>Bank debt</i>	4,663,500	4,677,100	-0.3%
<i>Domestic bonds</i>	3,580,500	2,874,600	24.6%
<i>Other cost bearing liabilities</i>	21,300	26,900	-20.8%
Differed taxes	1,525,500	1,186,700	28.5%
Other liabilities	340,200	180,800	88.2%
Consolidated stockholder's equity	13,018,300	11,429,600	13.9%
Majority interest	12,686,400	11,141,000	13.9%
Minority interest	331,900	288,600	15.0%

Pro Forma Balance Sheet*

(Thousands of pesos)

	SEPTEMBER 2009	SEPTEMBER 2008	Variation
Total assets	24,937,500	20,967,500	18.9%
Current assets	4,445,800	3,379,300	31.6%
<i>Cash and temporary investments</i>	1,233,100	280,200	340.1%
Long term assets	845,700	719,600	17.5%
Fixed assets	14,305,700	12,431,500	15.1%
Other assets	5,340,300	4,437,100	20.4%
Total liabilities	12,248,100	9,824,000	24.7%
Current liabilities	2,818,200	1,285,900	119.2%
<i>Bank debt</i>	1,734,600	277,600	524.9%
<i>Other cost bearing liabilities</i>	8,900	7,200	23.6%
Long term liabilities	7,663,500	7,245,700	5.8%
<i>Bank debt</i>	4,424,500	4,485,300	-1.4%
<i>Domestic bonds</i>	3,218,400	2,734,900	17.7%
<i>Other cost bearing liabilities</i>	20,600	25,500	0.0%
Differed taxes	1,508,500	1,168,400	29.1%
Other liabilities	257,900	124,000	108.0%
Consolidated stockholder's equity	12,689,400	11,143,500	13.9%
Majority interest	12,686,400	11,141,000	13.9%
Minority interest	3,000	2,500	20.0%

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