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Chihuahua, Chih., Mexico / May 4, 2009 – Grupo Cementos de Chihuahua, S.A.B. de C.V. (“GCC”) (BMV: GCC*), a leading cement and ready-mix concrete producer in the markets where it competes in Mexico, the United States and Bolivia, today announced the report of independent auditors.

OBSERVING ARTICLE 46 OF GENERAL PROVISIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER STAKEHOLDERS IN THE STOCK MARKET (INCLUDING AMENDMENTS PUBLISHED IN THE FEDERATION’S OFFICIAL GAZETTE ON OCTOBER 7, 2003, SEPTEMBER 6, 2004, SEPTEMBER 22, 2006, SEPTEMBER 19, 2008 AND JANUARY 27, 2009), THE FOLLOWING IS TRANSCRIBED BY GRUPO CEMENTOS DE CHIHUAHUA, S.A.B. DE C.V.:

Report of Independent Auditors

REPORT OF INDEPENDENT AUDITORS

To the Stockholders of
Grupo Cementos de Chihuahua, S.A.B. de C.V.

We have audited the accompanying consolidated balance sheets of Grupo Cementos de Chihuahua, S.A.B. de C.V. and its subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income and changes in stockholders’ equity for the years then ended, cash flows and changes in financial position for the years ended December 31, 2008 and 2007, respectively. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

The financial statements of some of the subsidiaries abroad were audited by other independent auditors. The financial statements of these subsidiaries include total assets and operating income that represent 8.3% and 11.5% in 2008 and 6.8% and 9.1% in 2007, respectively, of the related consolidated amounts. Our opinion, insofar as it relates to the financial information of such subsidiaries in the accompanying consolidated financial statements, is based solely on the report of the other independent auditors.

We conducted our audits in accordance with auditing standards generally accepted in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are prepared in conformity with Mexican Financial Reporting Standards. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation (including the Company’s conversion of the financial statements of the subsidiaries audited by other auditors to Mexican Financial Reporting Standards). We believe that our audits provide a reasonable basis for our opinion.



As mentioned in footnote 22, due largely to the 26% devaluation of the peso against the dollar in 2008, the Company was not in compliance with certain financial ratios as of December 31, 2008 that the Company is obligated to maintain in its contracts for long-term debt. However, the Company had obtained temporary waivers for such ratios for a period of less than one year. The waiver period set forth in the temporary waiver for the note purchase agreement with the holders of senior notes has expired. The Company has obtained permanent waivers and amendments from its bank creditors, which will become effective if the Company obtains a permanent waiver and amendment with regard to the note purchase agreement on terms satisfactory to such bank creditors before May 15, 2009. The Company is currently in the process of negotiating a permanent waiver and amendment with regard to the note purchase agreement. Management has decided to present the Company's entire financial debt as long-term and not as short-term as required under Mexican Financial Reporting Standards.

In our opinion, based on our audits and on the reports of other auditors referred to above, the financial statements present fairly, in all material respects, the consolidated results of operations, changes in shareholders' equity and cash flows of Grupo Cementos de Chihuahua, S.A.B. de C.V. for the year ended December 31, 2008, and, except as discussed in the preceding paragraph, its consolidated financial position at December 31, 2008, in conformity with Mexican Financial Reporting Standards.

In our opinion, based on our audits and the reports of other auditors referred to above, the consolidated financial statements present fairly, in all material respects, the consolidated financial position, the consolidated results of operations, changes in shareholders' equity, and changes in financial position of Grupo Cementos de Chihuahua, S.A.B. de C.V. for the year ended December 31, 2007, in conformity with Mexican Financial Reporting Standards.

As mentioned in Note 4a, the Company adopted Mexican Financial Reporting Standards, B-2, B-10, B-15, D-3 y D-4 effective January 1, 2008. The effects of its adoption are mentioned therein.

Mancera, S.C.
A Member Practice of
Ernst & Young Global

Americo de la Paz

Chihuahua, Chih.
March 30, 2009
(except for Note 22, as to which date is April 25, 2009)

LIMITED LIABILITY.

THIS RELEVANT EVENT CONTAINS CERTAIN FORECASTS OR PROJECTIONS, WHICH REFLECT CURRENT VISION OR EXPECTATIONS BY THE COMPANY AND ITS MANAGEMENT REGARDING ITS PERFORMANCE, BUSINESS AND FUTURE EVENTS.

WORDS ARE USED HEREIN SUCH AS “BELIEVE”, “ANTICIPATE”, “PLAN”, “EXPECT”, “PRETEND”, “PURPOSE”, “ESTIMATE”, “PROJECT”, PREDICT”, “FORECAST”, “GUIDELINES”, “MUST” AND OTHER SIMILAR EXPRESSIONS TO IDENTIFY FORECASTS OR PROJECTIONS, BUT THIS IS NOT THE ONLY WAY TO REFER TO SUCH FORECASTS AND PROJECTIONS. THOSE STATEMENTS ARE SUBJECT TO CERTAIN RISKS, UNEXPECTED EVENTS AND ASSUMPTIONS. WARNING IS GIVEN THAT A SIGNIFICANT NUMBER OF FACTORS COULD CAUSE CURRENT RESULTS TO MATERIALLY DIFFER FROM PLANS, PURPOSES, EXPECTATIONS, ESTIMATES AND INTENTIONS EXPRESSED HEREIN.

Grupo Cementos de Chihuahua, S.A.B. de C.V. SHALL NOT BE SUBJECT TO ANY OBLIGATION WHATSOEVER AND EXPRESSLY WAIVES ANY INTENTION OR OBLIGATION TO UPDATE OR MODIFY ANY FORECASTS OR PROJECTIONS THAT COULD ARISE FROM NEW INFORMATION, FUTURE EVENTS OR FOR ANY OTHER REASON.

About GCC

GCC is a leading supplier of cement, aggregates, concrete and construction-related services in Mexico and the United States, and holds an interest in Bolivia’s largest cement company. The Company’s annual cement production capacity is 4.9 million tons.

