2017

FOURTH QUARTER EARNINGS REPORT

GRUPO CEMENTOS
DE CHIHUAHUA,
S.A.B. DE C.V.
(BMV: GCC *)

GCC

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GCC REPORTS FOURTH QUARTER AND FULL YEAR 2017 AUDITED RESULTS

Chihuahua, Chihuahua, Mexico, May 2, 2018 – Grupo Cementos de Chihuahua, S.A.B. de C.V. (BMV: GCC *), a leading producer of cement and ready-mix concrete in the United States and Mexico, today published its results for the fourth quarter and full year 2017, expressed in U.S. dollars, and based on the audited financial statements approved by the Annual Shareholders' Meeting on April 26, 2018.

HIGHLIGHTS

GCC once again generated double-digit increases in sales and EBITDA during the quarter. Results reflects strong demand in both the U.S. and Mexico, as well as the successful integration of the operations acquired in Texas and New Mexico at the end of 2016. Results also benefitted from favorable pricing environments and good weather in both the U.S. and Mexico, and solid progress in the execution of the Company's growth strategy.

KEY FIGURES (millions of dollars)

	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016
Net Sales	238.1	186.0	28.0%	925.3	748.5	23.6%
Operating Income before other expenses	50.8	26.8	89.2%	167.3	126.6	32.1%
EBITDA	71.3	45.0	58.4%	249.5	188.6	32.3%
EBITDA margin	*29.9%*	*24.2%*		*27.0%*	*25.2%*	
Consolidated Net Income	28.9	9.8	196.5%	83.7	69.1	21.1%

EBITDA: operating income + depreciation and amortization

- Total sales increased 28.0% in the fourth quarter of 2017 and 23.6% in the full year.
- EBITDA grew 58.4% in the quarter and 32.3% in the full year 2017.
- The EBITDA margin in 4Q2017 increased 570 basis points. For the full year, the margin increased 180 basis points to 27.0%.
- Net leverage (Net debt/EBITDA) fell to 1.86 at the end of December 2017.

FINANCIAL RESULTS

Consolidated Net Sales for the fourth quarter of 2017 increased to US$ 238.1 million, 28.0% higher than the same period of 2016. The increase resulted from higher cement and concrete volumes and higher cement prices in both countries.

For comparative purposes, 4Q17 sales, excluding the operations acquired at the end of 2016, increased 15.1%.

Twelve months: **Net sales** for the twelve months of 2017 increased 23.6% to US$ 925.3 million. Sales, excluding the operations acquired last year, increased 7.5%.

NET SALES

Millions of dollars	4Q17	4Q16	4Q17 vs. 4Q16	2017	2016	2017 vs. 2016
Consolidated	**238.1**	**186.0**	**28.0%**	**925.3**	**748.5**	**23.6%**
United States	179.7	138.4	29.8%	704.8	550.6	28.0%
Mexico	58.4	47.6	22.6%	220.5	197.9	11.4%

	4Q17 vs 4Q16		2017 vs 2016	
	Volumes	Prices *	Volumes	Prices *
Cement				
United States	29.8%	6.2%	28.6%	6.1%
Mexico	6.4%	11.0%	-1.7%	15.6%
Concrete				
United States	10.0%	1.8%	8.5%	0.4%
Mexico	14.8%	6.7%	-0.5%	14.7%

* Prices in local currency

U.S. sales rose 29.8% to US$ 179.7 million and represented 76% of GCC's consolidated net sales. The strong growth reflects higher cement sales volumes in the states of Texas, South Dakota, Minnesota, New Mexico, and Colorado. Overall, U.S. cement volumes increased 29.8%, and concrete volumes increased 10.0%. Fourth quarter sales volumes also benefitted from favorable weather conditions throughout GCC's area of operations.

Excluding the operations acquired last year, cement volumes increased 4.6%, while ready-mix volumes decreased 1.5%.

Cement prices increased 6.2% in the quarter and concrete prices increased 1.8%.

The most dynamic segments in the regions where GCC operates were oil well drilling, residential real estate, and public-sector construction.

Twelve months: U.S. sales rose 28.0% to US$ 704.8 million. Factors that contributed to growth were: a 28.6% increase in cement volumes, an 8.5% increase in concrete volumes, and a 6.1% increase in cement prices.

Excluding the operations acquired last year, cement volumes increased 2.1%, and ready-mix volumes decreased 6.1%.

Mexico sales rose 22.6% to US$ 58.4 million and represented 24% of total sales. The increase was a result of increases in cement prices of 11.0% and concrete prices of 6.7%, as well as a 6.4% increase in cement volumes and a 14.8% increase in concrete volumes. The most important factors contributing to the increases were demand in the mining and self-construction sectors and the final stages of several industrial projects– including a brewery and glass bottle plant – which offset a reduction in public sector activity.

Twelve months: Mexico sales rose 11.4%. This increase was principally the result of a 15.6% increase in cement prices and a 14.7% increase in concrete prices, which were partially offset by decreases of 1.7% in cement volumes and 0.5% in ready-mix volumes, reflecting decreases in public sector activity and commercial and industrial projects.

Cost of Sales totaled US$ 166.1 million in 4Q17 and represented 69.8% of sales, a decrease of 4.1 percentage points, principally as a result of higher prices and operating efficiencies.

Cost of sales, excluding operations acquired last year, represented 68.3% of sales, a 5.3 percentage point reduction.

Twelve months: **Cost of sales** was the equivalent of 72.5% of sales, a 0.5 percentage points decrease.

Excluding the operations acquired last year, cost of sales represented 71.9% of sales, a decrease of 0.7 percentage points.

Operating Expenses totaled US$ 21.2 million, a 2.2% decrease, and were equivalent to 8.9% of sales, a decrease of 2.8 percentage points. The decrease resulted from lower maintenance expenses and professional fee payments, and a stronger average peso exchange rate.

Operating expenses, excluding the operations acquired last year, totaled US$ 18.5 million, and were the equivalent of 9.2% of sales, a decrease of 2.8 percentage points.

Twelve months: **Operating expenses** increased 15.2%, and represented 9.4% of sales, a decrease of 0.7 percentage points.

Operating expenses, excluding the operations acquired last year, totaled US$ 71.8 million, and represented 9.1% of sales, a 0.7 percentage point reduction.

Operating Income before Other Expenses increased 89.2% to US$ 50.8 million.

Twelve months: **Operating income before other expenses** increased 32.1% to US$ 167.3 million.

Other Expenses, Net were US$ 15.6 million compared to US$ 3.1 million in 4Q16, an increase of 399.7%. The increase reflected principally the write-down of goodwill on certain concrete and transportation assets in the United States.

Twelve months: **Other expenses** were US$ 16.2 million, an increase of 160.5% compared to US$ 6.2 million in the prior year period. The increase resulted from the same factors discussed above.

Operating Income increased 48.3% to US$ 35.1 million.

Twelve months: **Operating income** increased 25.5% to US$ 151.0 million.

EBITDA increased 58.4% to US$ 71.3 million. The EBITDA margin represented 29.9% of sales and was 5.7 percentage points higher than 4Q16.

EBITDA, excluding the operations acquired last year, increased 40.3% to US$ 60.7 million. The margin increased 5.5 percentage points and represented 30.3% of sales.

U.S. operations generated 69% of EBITDA, while Mexico operations generated 31%.

Twelve months: **EBITDA** increased 32.3% to US$ 249.5 million, with a margin of 27.0%, an increase of 1.8 percentage points compared to 2016.

Twelve-month EBITDA, excluding the operations acquired last year, increased 14.2% to US$ 213.4 million; the margin increased 1.6 percentage points to 27.0% of sales.

U.S. operations generated 66% of full-year EBITDA, while Mexico operations generated 34%.

Net Financial Expenses totaled US$ 9.3 million, a decrease of 27.7%. The reduction was principally the result of increased interest income reflecting a higher cash balance, and an exchange gain resulting from the appreciation of the peso, as compared to an exchange loss in the prior period.

Twelve months: **Net financial expenses** increased 56.5% to US$ 55.8 million. The increase was principally the result of fees related to a debt refinancing and a higher level of debt, both as a result of the acquisition of assets in the United States.

Income Taxes were a credit of US$ 2.3 million, compared to an expense of US$ 1.3 million in 4Q16. The credit resulted from the tax effects of the goodwill write-down discussed above and the net effect of the U.S. tax reform.

Twelve months: **Taxes** decreased 18.2% to US$ 13.6 million. The decrease was a result of the same factors as in the quarter.

Consolidated Net Income was US$ 28.9 million, a 196.5% increase. The increase was the result of higher operating income before other expenses and reductions in financial expenses and taxes, which were partially offset by an increase in other expenses.

Twelve months: **Net income** was US$ 83.7 million, an increase of 21.1%. The increase was the result of the same factors as in the quarter.

Earnings per Share were US$ 0.09 per share in the fourth quarter, US$ 0.06 higher than the same period of the previous year.

Twelve months: **Earnings per share** were US$ 0.25 for the full year 2017, an increase of US$ 0.04 compared to 2016.

Free Cash Flow generated in the fourth quarter was US$ 64.6 million, 23.5% higher than the US$ 52.3 million generated in 4Q16. The increase resulted from a higher level of EBITDA and a decrease in working capital requirements, which were partially offset by increased maintenance capex.

Twelve months: **Free cash flow** was US$ 111.8 million, 4.3% above the 2016 level of US$ 107.1 million. The increase principally reflected a higher level of EBITDA, which was partially offset by higher financial expenses, working capital, taxes, and maintenance capex.

EBITDA AND FREE CASH FLOW (millions of dollars)

	4Q17	4Q16	Var	2017	2016	Var
Operating income before other expenses	**50.8**	**26.8**	**89.2%**	**167..3**	**126.6**	**32.1%**
Depreciation and amortization	20.5	18.1	12.8%	82.2	62.0	32.6%
EBITDA	**71.3**	**45.0**	**58.4%**	**249.5**	**188.6**	**32.3%**
Interest income (expense)	(11.7)	(4.6)	154.1%	(61.5)	(31.0)	98.5%
(Increase) Decrease in working capital	48.0	26.5	81.3%	(4.7)	(0.2)	2242.8%
Taxes	(0.9)	(0.4)	148.4%	(12.7)	(7.0)	82.9%
Capital Expenditures*	(17.3)	(2.9)	488.0%	(45.0)	(33.5)	34.3%
Other	(24.7)	(11.2)	120.6%	(13.8)	(9.8)	40.8%
Free cash flow	**64.6**	**52.3**	**23.5%**	**111.8**	**107.1**	**4.3%**
Initial cash balance	179.3	177.7	0.9%	163.9	146.6	11.8%
FX effect	(3.3)	(2.6)	26.0%	3.1	(7.2)	-143.1%
Growth capital expenditures and other related expenses	(5.9)	(319.5)	-98.2%	(30.3)	(324.9)	-90.7%
Debt amortizations, net	(1.8)	255.9	-100.7%	(3.8)	251.5	-101.5%
Dividends paid	0.0	0.0	0.0%	(11.6)	(9.3)	23.7%
Final cash balance	**232.9**	**163.9**	**42.2%**	**232.9**	**163.9**	**42.2%**

**excludes capital expenditures for growth and expansion*

Interest-Bearing Debt as of December 31, 2017 totaled US$ 696.7 million, based on contractual balances, 0.5% lower than the level as of December 31, 2016.

Short-term debt was US$ 17.2 million, or 2.5% of the total.

The Company's debt is 100% denominated in U.S. dollars.

Net leverage (Net debt/EBITDA) at the end of the fourth quarter of 2017 was 1.86 times. As of December 31, 2016, the ratio was 2.57 times.

INTEREST- BEARING DEBT* (millions of dollars)

	Dec-2017	Dec-2016	2017 vs. 2016
TOTAL	**696.7**	**700.5**	**-0.5%**
Short-term	17.2	3.9	345.5%
Long-term	679.5	696.6	-2.5%

** Not including commissions and debt issuance costs*

OUTLOOK FOR 2018

	2018 vs 2017		Consolidated 2018	
	Volumes	Prices *		
United States				
Cement	low single digit increase	3% – 5%	EBITDA	Mid-single digit increase
Concrete				
Mexico			Working Capital	Slight decrease
Cement	=	3% – 5%	CAPEX	US$ 120 million
Concrete				

* Prices in local currency

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

The financial numbers presented in Mexican pesos in the financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

The numbers presented in this report have been expressed in U.S. dollars, for the convenience of the reader. Assets and liabilities were converted at the closing exchange rate for each period. Line items in the income statement were converted at the average exchange rate for the period.

The exchange rates used are those published by Banco de México, as shown below.

EXCHANGE RATES (PESOS PER U.S. DOLLAR)

	2017	2016
Fourth quarter average	18.9511	19.8427
As of December 31	19.7867	20.7314
Twelve-month average	18.9326	18.6666

These convenience conversions should not be considered representative of amounts in pesos or dollars that were, could have been, or might be converted at the exchange rates used.

Unless otherwise stated, all percentage changes refer to fourth quarter of 2017 or full year 2017 amounts compared to those of the corresponding period of 2016.

ANALYST COVERAGE

In accordance with Mexican Stock Exchange regulations, the Company informs that analysts currently covering GCC stock include: Acciones y Valores Banamex, J.P. Morgan, Bank of America Merrill Lynch, and UBS Casa de Bolsa.

ABOUT GCC

GCC is a leading supplier of cement, concrete, aggregates, and construction-related services in Mexico and the United States. The Company has annual cement production capacity of 5.1 million tons.

Founded in 1941, the Company's shares trade on the Mexican Stock Exchange under the ticker symbol GCC*.

This press release may contain forward-looking statements. All statements that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "intend," "project" and similar expressions are generally intended to identify forward-looking statements. These statements are subject to risks and uncertainties 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; performance of the construction industry; and 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 differ materially from the beliefs, projections, and estimates described herein. GCC assumes no obligation to update the information contained in this press release.

Income Statement
(Thousands of dollars)

	4Q 2017	%	4Q 2016	%	4Q17 / 4Q16
Net sales	**238,096**	100.0%	**186,049**	100.0%	**28.0%**
USA sales	179,708	75.5%	138,415	74.4%	29.8%
Mexico sales	58,388	24.5%	47,634	25.6%	22.6%
Cost of sales	166,077	69.8%	137,489	73.9%	20.8%
Gross income	**72,019**	30.2%	**48,560**	26.1%	**48.3%**
Operating expenses	21,232	8.9%	21,714	11.7%	-2.2%
Operating income before other expenses, net	**50,787**	21.3%	**26,846**	14.4%	**89.2%**
Other expenses, net	15,622	6.6%	3,126	1.7%	399.7%
Operating income	**35,165**	14.8%	**23,720**	12.7%	**48.3%**
Financial income	1,257	0.5%	602	0.3%	108.8%
Financial expenses	(12,211)	-5.1%	(12,234)	-6.6%	-0.2%
Exchange gain (loss), net	1,637	0.7%	(1,249)	-0.7%	-231.1%
Net financing expenses	**(9,317)**	-3.9%	**(12,881)**	-6.9%	**-27.7%**
Earnings in associates	765	0.3%	259	0.1%	195.4%
Income before taxes	**26,613**	11.2%	**11,098**	6.0%	**139.8%**
Income taxes	(2,329)	-1.0%	1,337	0.7%	-274.2%
Consolidated net income	**28,942**	12.2%	**9,761**	5.2%	**196.5%**
Controlling interest	**28,942**	12.2%	**9,713**	5.2%	**198.0%**
Non-controlling interest	**-**	0.0%	**48**	0.0%	**-100.0%**
EBITDA	**71,264**	29.9%	**44,992**	24.2%	**58.4%**
Free cash flow	64,632	27.1%	52,344	28.1%	23.5%

Cumulative Income Statement
(Thousands of dollars)

	2017	%	2016	%	2017 / 2016
Net sales	**925,297**	100.0%	**748,486**	100.0%	**23.6%**
USA sales	704,798	76.2%	550,575	73.6%	28.0%
Mexico sales	220,499	23.8%	197,911	26.4%	11.4%
Cost of sales	671,203	72.5%	546,564	73.0%	22.8%
Gross income	**254,094**	27.5%	**201,922**	27.0%	**25.8%**
Operating expenses	86,763	9.4%	75,284	10.1%	15.2%
Operating income before other expenses, net	**167,331**	18.1%	**126,638**	16.9%	**32.1%**
Other expenses, net	16,238	1.8%	6,234	0.8%	160.5%
Operating income	**151,093**	16.3%	**120,404**	16.1%	**25.5%**
Financial income	3,530	0.4%	1,822	0.2%	93.7%
Financial expenses	(57,341)	-6.2%	(38,849)	-5.2%	47.6%
Exchange gain (loss), net	(2,019)	-0.2%	1,356	0.2%	-248.9%
Net financing expenses	**(55,830)**	-6.0%	**(35,671)**	-4.8%	**56.5%**
Earnings in associates	2,090	0.2%	1,085	0.1%	92.6%
Income before taxes	**97,353**	10.5%	**85,818**	11.5%	**13.4%**
Income taxes	13,640	1.5%	16,685	2.2%	-18.2%
Consolidated net income	**83,713**	9.0%	**69,133**	9.2%	**21.1%**
Controlling interest	**83,569**	9.0%	**68,948**	9.2%	**21.2%**
Non-controlling interests	**144**	0.0%	**185**	0.0%	**-22.2%**
EBITDA	**249,518**	27.0%	**188,603**	25.2%	**32.3%**
Free cash flow	111,756	12.1%	107,139	14.3%	4.3%

Statement of Financial Position
(Thousands of dollars)

	December 2017	December 2016	Variation
Total assets	**1,907,890**	**1,864,412**	**2.3%**
Current Assets	**495,686**	**396,638**	**25.0%**
Cash and cash equivalents	232,933	163,851	42.2%
Accounts receivable, net	91,338	73,260	24.7%
Other accounts receivable, net	42,945	39,351	9.1%
Due from related parties	2,726	2,564	6.3%
Inventories and urban land	113,212	106,470	6.3%
Prepaid expenses	12,532	11,142	12.5%
Non-current assets	**1,412,204**	**1,467,774**	**-3.8%**
Investment in associates	9,955	7,756	28.4%
Property, machinery and equipment, net	936,387	925,016	1.2%
Goodwill	387,461	402,382	-3.7%
Intangible assets, net	60,790	65,172	-6.7%
Other non-current assets	5,430	7,735	-29.8%
Deferred taxes	12,181	59,713	-79.6%
Total liabilities	**978,927**	**993,400**	**-1.5%**
Current liabilities	**183,388**	**154,709**	18.5%
Current portion of long term debt	17,150	3,850	345.5%
Trade accounts payable	89,232	70,763	26.1%
Due to related parties	1,435	820	75.0%
Short term - employee benefits	25,427	23,745	7.1%
Accrued expenses and taxes other than income taxes	45,137	50,380	-10.4%
Provisions	5,007	5,151	-2.8%
Long-term liabilities	**795,539**	**838,691**	**-5.1%**
Long term debt	665,751	685,795	-2.9%
Employee benefits	40,072	37,190	7.7%
Provision para restauracion ambiental	9,043	8,560	5.6%
Other long-term liabilities	734	745	-1.5%
Income taxes payable	29,308	39,054	-25.0%
Deferred income taxes	50,631	67,347	-24.8%
Total equity	**928,963**	**871,012**	**6.7%**
Controlling interest	**928,933**	**870,705**	**6.7%**
Capital stock	32,100	32,100	0.0%
Additional paid-in capital	148,300	148,300	0.0%
Reserves	22,700	22,700	0.0%
Retained earnings	877,027	818,857	7.1%
Net consolidated income	83,569	68,948	21.2%
Other comprehensive income	(234,763)	(220,200)	-6.6%
Non-controlling interest	**30**	**307**	**-90.2%**
Total Liabilities and Equity	**1,907,890**	**1,864,412**	**2.3%**

Income Statement
(Thousands of pesos)

	4Q 2017	%	4Q 2016	%	4Q17 / 4Q16
Net sales	**4,505,491**	100.0%	**3,678,398**	100.0%	**22.5%**
USA sales	3,399,793	75.5%	2,735,008	74.4%	24.3%
Mexico sales	1,105,698	24.5%	943,390	25.6%	17.2%
Cost of sales	3,143,516	69.8%	2,725,017	74.1%	15.4%
Gross income	**1,361,975**	30.2%	**953,381**	25.9%	**42.9%**
Operating expenses	401,915	8.9%	432,270	11.8%	-7.0%
Operating income before other expenses, net	**960,060**	21.3%	**521,111**	14.2%	**84.2%**
Other expenses, net	298,955	6.6%	61,677	1.7%	384.7%
Operating income	**661,105**	14.7%	**459,434**	12.5%	**43.9%**
Financial income	23,862	0.5%	11,942	0.3%	99.8%
Financial expenses	(230,521)	-5.1%	(243,587)	-6.6%	-5.4%
Exchange gain (loss), net	30,991	0.7%	(24,101)	-0.7%	-228.6%
Net financing expenses	**(175,668)**	-3.9%	**(255,746)**	-7.0%	**-31.3%**
Earnings in associates	14,488	0.3%	5,137	0.1%	182.0%
Income before taxes	**499,925**	11.1%	**208,825**	5.7%	**139.4%**
Income taxes	(47,240)	-1.0%	21,750	0.6%	-317.2%
Consolidated net income	**547,165**	12.1%	**187,075**	5.1%	**192.5%**
Controlling interest	**547,165**	12.1%	**186,121**	5.1%	**194.0%**
Non-controlling interest	**-**	0.0%	**954**	0.0%	**-100.0%**
EBITDA	**1,348,108**	29.9%	**883,774**	24.0%	**52.5%**
Free cash flow	1,271,914	28.2%	948,169	25.8%	34.1%

Cumulative Income Statement
(Thousands of pesos)

	2017	%	2016	%	2017 / 2016
Net sales	**17,334,958**	100.0%	**13,996,791**	100.0%	**23.8%**
USA sales	13,183,077	76.0%	10,307,197	73.6%	27.9%
Mexico sales	4,151,881	24.0%	3,689,594	26.4%	12.5%
Cost of sales	12,596,889	72.7%	10,223,785	73.0%	23.2%
Gross income	**4,738,069**	27.3%	**3,773,006**	27.0%	**25.6%**
Operating expenses	1,642,990	9.5%	1,410,917	10.1%	16.4%
Operating income before other expenses, net	**3,095,079**	17.9%	**2,362,089**	16.9%	**31.0%**
Other expenses, net	309,933	1.8%	118,801	0.8%	160.9%
Operating income	**2,785,146**	16.1%	**2,243,288**	16.0%	**24.2%**
Financial income	67,003	0.4%	34,243	0.2%	95.7%
Financial expenses	(1,079,949)	-6.2%	(729,769)	-5.2%	48.0%
Exchange gain (loss), net	(39,306)	-0.2%	24,603	0.2%	-259.8%
Net financing expenses	**(1,052,252)**	-6.1%	**(670,923)**	-4.8%	**56.8%**
Earnings in associates	39,236	0.2%	20,019	0.1%	96.0%
Income before taxes	**1,772,130**	10.2%	**1,592,384**	11.4%	**11.3%**
Income taxes	231,495	1.3%	308,194	2.2%	-24.9%
Consolidated net income	**1,540,635**	8.9%	**1,284,190**	9.2%	**20.0%**
Controlling interest	**1,537,938**	8.9%	**1,280,737**	9.2%	**20.1%**
Non-controlling interest	**2,697**	0.0%	**3,453**	0.0%	**-21.9%**
EBITDA	**4,653,082**	26.8%	**3,525,567**	25.2%	**32.0%**
Free cash flow	2,848,621	16.4%	1,990,777	14.2%	43.1%

Statement of Financial Position

(Thousands of pesos)

	December 2017	December 2016	Variation
Total assets	**37,750,853**	**38,651,900**	**-2.3%**
Current Assets	**9,807,994**	**8,222,896**	**19.3%**
Cash and cash equivalents	4,608,972	3,396,868	35.7%
Accounts receivable, net	1,807,276	1,518,792	19.0%
Other accounts receivable, net	849,731	815,798	4.2%
Due from related parties	53,942	53,159	1.5%
Inventories and urban land	2,240,098	2,207,281	1.5%
Prepaid expenses	247,975	230,998	7.3%
Non-current assets	**27,942,859**	**30,429,004**	**-8.2%**
Investment in associates	196,980	160,800	22.5%
Property, machinery and equipment, net	18,528,011	19,176,875	-3.4%
Goodwill	7,666,567	8,341,936	-8.1%
Intangible assets, net	1,202,838	1,351,111	-11.0%
Other non-current assets	107,445	160,354	-33.0%
Deferred taxes	241,018	1,237,928	-80.5%
Total liabilities	**19,369,760**	**20,594,571**	**-5.9%**
Current liabilities	**3,628,656**	**3,207,339**	**13.1%**
Current portion of long term debt	339,343	79,816	325.2%
Trade accounts payable	1,765,606	1,467,019	20.4%
Due to related parties	28,394	16,996	67.1%
Short term - employee benefits	503,118	492,275	2.2%
Accrued expenses and taxes other than income taxes	893,122	1,044,446	-14.5%
Provisions	99,073	106,787	-7.2%
Long-term liabilities	**15,741,104**	**17,387,232**	**-9.5%**
Long term debt	13,173,007	14,217,493	-7.3%
Employee benefits	792,898	771,004	2.8%
Asset retirement obligation	178,940	177,454	0.8%
Other long-term liabilities	14,522	15,455	-6.0%
Income taxes payable	579,911	809,638	-28.4%
Deferred income taxes	1,001,826	1,396,188	-28.2%
Total equity	**18,381,093**	**18,057,329**	**1.8%**
Controlling interest	**18,380,505**	**18,051,455**	**1.8%**
Capital stock	396,270	396,270	0.0%
Additional paid-in capital	1,832,940	1,832,940	0.0%
Reserves	279,998	279,998	0.0%
Retained earnings	11,884,899	10,810,068	9.9%
Net consolidated income	1,537,938	1,280,737	20.1%
Other comprehensive income	2,448,460	3,451,442	-29.1%
Non-controlling interest	**588**	**5,874**	**-90.0%**
Total Liabilities and Equity	**37,750,853**	**38,651,900**	**-2.3%**