2018

THIRD QUARTER EARNINGS REPORT

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

FOR MORE INFORMATION: investors@gcc.com

GCC REPORTS THIRD QUARTER 2018 RESULTS

Chihuahua, Chihuahua, Mexico, October 23, 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 announces its results for the third quarter of 2018.

The results from assets sold in June 2018 (including sales, costs and expenses) have been reported as discontinued operations, in accordance with IFRS-5 – Non-Current Assets Held for Sale and Discontinued Operations. Prior periods results have been restated for comparative purposes. Information on sales volumes refers to continuing operations only.

HIGHLIGHTS

- Sales increased 10.6% in 3Q18 and 11.1% in first nine months
- EBITDA reached a new record and increased 9.2% in quarter and 16.3% in first nine months
- EBITDA margin reached 30.0% in quarter and 29.3% in first nine months, up 130 basis points
- Trident plant in Montana integrated and contributing to U.S. sales
- Two kilns reactivated in Chihuahua to meet increased demand
- Rapid City plant expansion completed and tie-in commenced
- Net leverage (Net debt/EBITDA) ratio fell to 1.61 in September 2018
- GCC was included in the S&P/BMV IPC index of blue-chip Mexican stocks in September 2018

KEY FIGURES (millions of dollars)

	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Net Sales	278.6	251.9	10.6%	677.4	609.9	11.1%
Operating Income before other expenses	64.3	56.5	13.9%	140.7	111.5	26.3%
EBITDA	83.6	76.6	9.2%	198.6	170.8	16.3%
EBITDA margin	30.0%	30.4%		29.3%	28.0%	
Income from continuing operations	43.3	28.9	49.5%	83.2	50.9	63.5%
Discontinued operations	(0.4)	1.8		(41.0)	3.9	
Consolidated Net Income	42.8	30.7	39.3%	42.2	54.8	-23.0%
Earnings per Share (US$)	0.1288	0.0925		0.1268	0.1647	

EBITDA: operating income before other expenses + depreciation and amortization

GCC's third quarter and nine-month results show continued success in implementing the company's expansion plans in an environment of steady demand growth and favorable pricing environments in both the U.S. and Mexico. The results also demonstrate solid operational execution and the benefits of the debt refinancings that were carried out earlier in 2018 and last year.

As a result, GCC generated US$ 83.6 million dollars in EBITDA in the third quarter – a new quarterly record. Free Cash Flow generation reached US$ 76.3 million in the quarter.

Significant achievements in the quarter included operational integration of the Trident plant in Montana acquired in the second quarter; completion of construction of the Rapid City, South Dakota plant expansion and start of the tie-in process; reactivation of two idled kilns in Chihuahua to meet growing demand in the U.S. and Mexico; significant interest savings from the refinancing of bank debt and bonds; and the inclusion of GCC shares in the IPC blue-chip index of Mexican stocks.

FINANCIAL RESULTS

Consolidated Net Sales for the third quarter of 2018 increased to US$ 278.6 million, 10.6% higher than the same period of 2017. The increase resulted from higher cement volumes in the U.S. and Mexico and higher prices in both markets, which were partially offset by the effect on reported sales of the depreciation of the Mexican peso.

For comparative purposes, net sales excluding the Trident cement plant acquired in 2Q18 increased 4.9%.

Nine months: Net sales increased 11.1% to US$ 677.4 million. The increase resulted from higher cement and ready-mix volumes in the U.S., higher cement volumes in Mexico, and higher prices in both markets. Net sales excluding the acquired operations increased 8.7%.

NET SALES (millions of dollars)

	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Consolidated	**278.6**	**251.9**	**10.6%**	**677.4**	**609.9**	**11.1%**
Unites States	216.4	192.9	12.2%	499.6	447.8	11.6%
U.S. like-like	202.0	192.9	4.7%	485.3	447.8	8.4%
Mexico	62.2	58.9	5.5%	177.8	162.1	9.6%

	3Q18 vs. 3Q17		9M18 vs. 9M17	
	Volumes	Prices*	Volumes	Prices*
Cement				
Unites States	11.7%	1.7%	8.7%	2.7%
U.S. like to like	0.4%	3.5%	3.7%	3.5%
Mexico	6.5%	10.3%	3.8%	9.9%
Concrete				
Unites States	1.5%	3.0%	2.0%	3.1%
Mexico	-2.6%	8.3%	-0.5%	5.2%

* Prices in local currency

U.S. sales rose 12.2% to US$ 216.4 million and represented 78% of GCC's consolidated net sales. The increase reflects an increase of 11.7% in cement volumes, a 1.5% increase in ready-mix volumes, and higher prices. Excluding the acquired operations, U.S. sales increased 4.7%.

Cement sales volumes increased principally as a result of the addition of the Trident cement plant in Three Forks, Montana, which increased GCC's market share in Montana, as well as in new markets in Idaho and Alberta, Canada. Excluding the acquired operations, cement sales volumes increased 0.4%.

Cement prices rose 1.7%, and concrete prices increased 3.0%. Excluding the acquired operations, cement prices rose 3.5%.

The most dynamic market segments were oil well drilling and other construction in the Permian Basin in Texas, housing and infrastructure construction in Colorado, and development of poultry and pork processing plants and wind farms in the northern Midwest and Plains states.

Nine months: U.S. sales increased 11.6% to US$ 499.6 million. The factors that contributed were an 8.7% increase in cement volumes, a 2.0% increase in ready-mix volumes, a 2.7% increase in cement prices, and a 3.1% increase in ready-mix prices. Excluding the acquired operations, nine-month cement volumes increased 3.7% and prices increased 3.5%.

Mexico sales rose 5.5% to US$ 62.2 million and represented 22% of total sales. The increase resulted from an increase (in peso terms) of 10.3% in cement prices and 8.3% in concrete prices, and an increase of cement volumes of 6.5%. Peso depreciation reduced reported sales by about 7 percentage points, or US$ 4.0 million.

Projects that contributed to 3Q18 results included: real estate and commercial developments, middle income housing, mining projects, and industrial warehouse construction.

Nine months: Mexico sales rose 9.6% to US$ 177.8 million, principally as a result of increases of 9.9% and 5.2% in cement and ready-mix prices, respectively, and a 3.8% increase in cement volumes.

Cost of Sales totaled US$ 194.2 million in 3Q18 and represented 69.7% of sales, a decrease of 0.2 percentage points compared to 3Q17. The reduction as a percentage of sales was principally a result of higher sales prices, operating leverage, and a reduction in fixed charges.

Nine months: Cost of sales was 70.8% of revenues, a reduction of 1.3 percentage points from the same period of 2017.

Operating Expenses increased 3.9% to US$ 20.1 million and were equivalent to 7.2% of sales, a decrease of 0.5 percentage points. The decrease resulted mainly from the depreciation of the peso compared to the dollar, which was partially offset by expenses related to the Trident acquisition.

Nine months: Operating expenses decreased 3.2% to US$ 56.8 million. They were equivalent to 8.4% of sales, a reduction of 1.2 percentage points. The reduction was principally the result of lower administrative and sales expenses, expenses related to the integration of acquisitions in the 2017 period, and the effect of the depreciation of the peso.

Operating Income before Other Expenses increased 13.9% to US$ 64.3 million.

Nine months: Operating income before other expenses grew 26.3% to US$ 140.7 million.

Other expenses were US$ 0.6 million, compared to US$ 0.2 million in the prior year period.

Nine months: Other expenses were US$ 7.9 million, compared to US$ 0.6 million in the prior year period. The increase was the result of expenses incurred for the purchase and sale of assets in the United States in 2Q18.

Operating Income increased 13.2% to US$ 63.7 million.

Nine months: Operating income increased 19.9% to US$ 132.8 million.

EBITDA increased 9.2% to US$ 83.7 million. The EBITDA margin was 30.0% of sales, 0.4 percentage points lower than 3Q17. Factors pressuring the margin included higher electricity costs in Mexico, labor and maintenance expenses to activate two kilns in Chihuahua, higher freight costs related to the temporary shut-down of Rapid City plant to complete the tie-in of the plant expansion, and the need to transport cement from other plants.

EBITDA excluding the acquired operations rose 1.1% to US$ 77.4 million. The EBITDA margin was 29.3% of sales, a reduction of 1.1 percentage points.

U.S. operations generated 71% of EBITDA, while Mexico operations generated 29%.

Nine months: EBITDA increased 16.3% to US$ 198.6 million, with a margin of 29.3%, 130 basis points higher than the prior year period.

Excluding the acquired operations, EBITDA increased 12.6% to US$ 192.4 million. The margin increased 1.0 percentage points to 29.0% of sales.

U.S. operations generated 63% of EBITDA in the first nine months, and Mexico 37%.

Net Financial Expenses decreased 39.3% to US$ 9.4 million. The reduction was the result of lower interest expense on the senior secured notes refinanced in June 2017 and the bank debt refinanced in June 2018.

Nine months: Net financial expenses decreased 22.3% to US$ 36.1 million, for the same reasons as the quarter.

Income Taxes totaled US$ 12.9 million, a 4.7% increase compared to 3Q17.

Nine months: Income taxes totaled US$ 16.7 million, an increase of 13.2%.

Income from Continuing Operations was US$ 43.3 million, an increase of 49.5% compared to 3Q17.

Nine months: Income from continuing operations rose 63.5% to US$ 83.2 million.

Discontinued operations generated a loss of US$ 0.4 million in 3Q18 compared to income of US$ 1.8 million in 3Q17. The loss resulted from sale of inventory from the discontinued operations.

Nine months: Discontinued operations generated a loss of US$ 41.0 million, compared to income of US$ 3.9 million in the prior year period. The line item includes principally the result of the difference between book value and sale price of the Arkansas and Oklahoma assets sold in 2Q18.

Consolidated Net Income was US$ 42.8 million, an increase of 39.3% compared to US$ 30.7 million in 3Q17.

Nine months: Consolidated net income was US$ 42.2 million in the first nine months of 2018, compared to US$ 54.8 million in the same period of 2017. The decrease was the result of the loss on sale of the discontinued operations.

Earnings per Share was US$ 0.1288 per share, compared to US$ 0.0925 in 3Q17.

Nine months: Earnings per share were US$ 0.1268 compared to earnings per share of US$ 0.1647 in the prior year period.

Free Cash Flow was US$ 76.3 million in the third quarter, a 13.6% increase compared to US$ 67.2 million in 3Q17. The increase reflected principally the increase in EBITDA, lower financial expenses, and a lower level of cash taxes, which were partially offset by increased working capital investment.

Nine months: Free cash flow was US$ 64.0 million, 35.4% higher than the US$ 47.2 million in the same period of 2017. The result reflected increased EBITDA, lower interest expenses, and lower working capital requirements, which were partially offset by increased maintenance capex and income taxes paid.

EBITDA AND FREE CASH FLOW (millions of dollars)

	3Q18	3Q17	Var	9M18	9M17	Var
Operating income before other expenses	**64.3**	**56.5**	**13.9%**	**140.7**	**111.5**	**26.3%**
Depreciation and amortization	19.3	20.1	-3.8%	57.9	59.3	-2.5%
EBITDA	**83.7**	**76.6**	**9.2%**	**198.6**	**170.8**	**16.3%**
Interest (expense)	(3.1)	(5.3)	-40.5%	(31.1)	(49.5)	-37.2%
(Increase) decrease in working capital	6.7	1.1	527.6%	(47.3)	(52.7)	-10.3%
Taxes	(0.9)	(1.2)	-25.1%	(15.5)	(11.8)	30.9%
Other	1.2	3.5	-66.1%	(0.6)	10.5	n.m.
Flow from continuing operations, net	**87.5**	**74.7**	**17.1%**	**104.1**	**67.2**	**55.0%**
Flow from discontinued operations	0.0	3.1	-100%	1.7	7.4	-77.2%
Operating Cash Flow	**87.5**	**77.8**	**12.5%**	**105.8**	**74.6**	**41.8%**
Maintenance Capex*	(11.2)	(10.6)	5.7%	(41.9)	(27.4)	52.9%
Free cash flow	**76.3**	**67.2**	**13.6%**	**64.0**	**47.2**	**35.4%**
Growth capital expenditures and other related expenses	(16.5)	(5.8)	183.7%	(39.5)	(24.8)	59.4%
Sale of assets	0.0	0.0	0.0%	118.5	0.0	100%
Purchase of assets	0.0	0.0	0.0%	(107.5)	0.0	100%
Debt amortization net	0.0	(0.7)	-100%	(34.9)	(2.1)	1560.1%
Dividends paid	(12.6)	(11.6)	8.8%	(12.6)	(11.6)	8.8%
FX effect	2.6	(0.5)	n.m.	2.9	6.4	-55.1%
Initial cash balance	173.9	130.6	33.2%	232.9	164.0	42.0%
Final cash balance	**223.8**	**179.3**	**24.8%**	**223.8**	**179.3**	**24.8%**

** excludes capital expenditures for growth and expansion*

Interest-Bearing Debt totaled US$ 661.8 million as of September 30, 2018, based on contractual balances, 5.2% lower than the level as of September 30, 2017.

Short-term debt was US$ 2.4 million, or 0.4% of the total.

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

Net leverage (Net debt/EBITDA) at the end of the third quarter of 2018 was 1.61 times, compared to 2.27 as of September 30, 2017 and 1.86 as of December 31, 2017.

INTEREST- BEARING DEBT (millions of dollars)

	Sept 2018	Sept 2017	2018 vs. 2017	Dec- 2017
Total	**661.8**	**698.4**	**-5.2%**	**696.7**
Short-term	2.4	11.6	-79.2%	17.2
Long-term	659.4	686.9	-4.0%	679.5

**excludes amortizable commissions and issuance expenses*

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

Financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and use the U.S. dollar as the presentation currency.

Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México, as shown below.

EXCHANGE RATES (pesos per U.S. dollar)

	2018	2017
Third quarter average	18.9675	17.8242
As of September 30	18.8986	18.1300
Nine month average	19.0349	18.9264

Unless otherwise stated, all percentage changes refer to third quarter (or first nine months) of 2018 compared to the corresponding periods of 2017.

ANALYST COVERAGE

In accordance with Mexican Stock Exchange regulations, the Company informs that analysts currently covering GCC stock include:

Actinver
Bank of America Merrill Lynch
Citi Banamex
Data Based Analysis
GBM - Grupo Bursatil Mexicano
Grupo Financiero Banorte
J.P. Morgan
Nau Securities Limited
Santander
Scotiabank
UBS Casa de Bolsa

MATERIAL EVENTS

GCC terminates market maker agreement

On September 25, 2018, GCC announced that it had made an early termination of the market maker agreement with UBS Casa de Bolsa, S.A. de C.V., UBS Grupo Financiero, for trading its shares on the Mexican Stock Exchange (BMV). The agreement began on March 12, 2018 and ended on September 24, 2018.

The agreement was entered into in order to promote the liquidity of the Company's stock. During the course of 2018, GCC's ranking for liquidity on the BMV rose 20 places, and the stock is now classified as "High Liquidity" by the BMV.

GCC joins the Mexican Stock Exchange's benchmark S&P/BMV IPC Index

On September 12, 2018, GCC announced that its shares were included in the benchmark S&P/BMV IPC index of Mexican stocks, which seeks to measure the performance of the largest and most liquid stocks listed on the Mexican Stock Exchange.

The new index composition was effective September 24, 2018.

GCC announces dividend payment date

On August 6, 2018, GCC announced that its Board of Directors authorized August 13, 2018 as the payment date for the dividend of Ps. 0.7121 per share, for each of the 332,535,508 shares outstanding. The dividend was approved by the Annual Shareholders' Meeting on April 26, 2018 and comes from the balance of the net earnings on a tax basis corresponding to the fiscal year 2013 and before.

CONFERENCE CALL

Grupo Cementos de Chihuahua, S.A.B. de C.V. will host its earnings conference call on October 24, 2018.

Time: 11:00 am (Eastern Time) / 10:00 am (Mexico City) / 09:00 am (Mountain Time)

Conference ID: **2196392**

Dial in:

U.S.:	1-888-220-8474 Toll Free
International:	1-323-794-2588

Replay (through October 31, 2018):

U.S.:	1-844-512-2921 Toll Free
International:	1-412-317-6671

Listen-only webcast and replay: click here.

Income Statement
(Thousands of dollars)

	3Q 2018	%	3Q 2017	%	3Q18 / 3Q17
Net sales	**278,564**	100.0%	**251,862**	100.0%	**10.6%**
USA sales	216,388	77.7%	192,903	76.6%	12.2%
Mexico sales	62,176	22.3%	58,959	23.4%	5.5%
Cost of sales	194,211	69.7%	176,101	69.9%	10.3%
Gross income	**84,353**	30.3%	**75,761**	30.1%	**11.3%**
Operating expenses	20,050	7.2%	19,290	7.7%	3.9%
Operating income before other expenses, net	**64,303**	23.1%	**56,471**	22.4%	**13.9%**
Other expenses, net	564	0.2%	181	0.1%	211.6%
Operating income	**63,739**	22.9%	**56,290**	22.3%	**13.2%**
Financial income	1,525	0.5%	726	0.3%	110.1%
Financial expenses	(9,401)	-3.4%	(16,378)	-6.5%	-42.6%
Exchange gain (loss), net	(1,506)	-0.5%	196	0.1%	n.m.
Net financing expenses	**(9,382)**	-3.4%	**(15,456)**	-6.1%	**-39.3%**
Earnings in associates	1,858	0.7%	494	0.2%	276.1%
Income (loss) before taxes	**56,215**	20.2%	**41,328**	16.4%	**36.0%**
Income taxes	12,965	4.7%	12,397	4.9%	4.6%
Income (loss) before discontinued operations	**43,250**	15.5%	**28,931**	11.5%	**49.5%**
Discontinued operations	(429)	-0.2%	1,816	0.7%	n.m.
Consolidated net (loss) income	**42,821**	15.4%	**30,747**	12.2%	**39.3%**
Controlling interest	**42,820**	15.4%	**30,710**	12.2%	**39.4%**
Non-controlling interest	**1**	0.0%	**37**	0.0%	**-97.3%**
EBITDA	**83,650**	30.0%	**76,588**	30.4%	**9.2%**
Free cash flow	76,295	27.4%	67,171	26.7%	13.6%

Cumulative Income Statement to September
(Thousands of dollars)

	2018	%	2017	%	2018 / 2017
Net sales	**677,370**	100.0%	**609,884**	100.0%	**11.1%**
USA sales	499,624	73.8%	447,773	73.4%	11.6%
Mexico sales	177,746	26.2%	162,111	26.6%	9.6%
Cost of sales	479,793	70.8%	439,678	72.1%	9.1%
Gross income	**197,577**	29.2%	**170,206**	27.9%	**16.1%**
Operating expenses	56,832	8.4%	58,741	9.6%	-3.2%
Operating income before other expenses, net	**140,745**	20.8%	**111,465**	18.3%	**26.3%**
Other expenses, net	7,892	1.2%	616	0.1%	1181.2%
Operating income	**132,853**	19.6%	**110,849**	18.2%	**19.9%**
Financial income	4,490	0.7%	2,273	0.4%	97.5%
Financial expenses	(39,368)	-5.8%	(45,130)	-7.4%	-12.8%
Exchange gain (loss), net	(1,241)	-0.2%	(3,656)	-0.6%	-66.1%
Net financing expenses	**(36,119)**	-5.3%	**(46,513)**	-7.6%	**-22.3%**
Earnings in associates	3,186	0.5%	1,325	0.2%	140.5%
Income (loss) before taxes	**99,920**	14.8%	**65,661**	10.8%	**52.2%**
Income taxes	16,701	2.5%	14,750	2.4%	13.2%
Income (loss) before discontinued operations	**83,219**	12.3%	**50,911**	8.3%	**63.5%**
Discontinued operations	(41,043)	-6.1%	3,860	0.6%	n.m.
Consolidated net (loss) income	**42,176**	6.2%	**54,771**	9.0%	**-23.0%**
Controlling interest	**42,174**	6.2%	**54,627**	9.0%	**-22.8%**
Non-controlling interests	**2**	0.0%	**144**	0.0%	**-98.6%**
EBITDA	**198,617**	29.3%	**170,808**	28.0%	**16.3%**
Free cash flow	63,962	9.4%	47,249	7.7%	35.4%

FOR MORE INFORMATION: investors@gcc.com

2017 Income Statement, Restated

(Thousands of dollars)

	1Q 2017	%	2Q 2017	%	3Q 2017	%	4Q 2017	%	2017	%
Net sales	**140,803**	100.0%	**217,219**	100.0%	**251,862**	100.0%	**214,220**	100.0%	**824,104**	100.0%
USA sales	93,692	66.5%	161,178	74.2%	192,903	76.6%	155,832	72.7%	603,605	73.2%
Mexico sales	47,111	33.5%	56,041	25.8%	58,959	23.4%	58,388	27.3%	220,499	26.8%
Cost of sales	110,671	78.6%	152,906	70.4%	176,101	69.9%	145,801	68.1%	585,479	71.0%
Gross income	**30,132**	21.4%	**64,313**	29.6%	**75,761**	30.1%	**68,419**	31.9%	**238,625**	29.0%
Operating expenses	19,306	13.7%	20,145	9.3%	19,290	7.7%	19,088	8.9%	77,829	9.4%
Operating income before other expenses, net	**10,826**	7.7%	**44,168**	20.3%	**56,471**	22.4%	**49,331**	23.0%	**160,796**	19.5%
Other expenses, net	-	0.0%	435	0.2%	181	0.1%	15,622	7.3%	16,238	2.0%
Operating income	**10,826**	7.7%	**43,733**	20.1%	**56,290**	22.3%	**33,709**	15.7%	**144,558**	17.5%
Financial income	790	0.6%	757	0.3%	726	0.3%	1,257	0.6%	3,530	0.4%
Financial expenses	(13,280)	-9.4%	(15,472)	-7.1%	(16,378)	-6.5%	(12,211)	-5.7%	(57,341)	-7.0%
Exchange gain (loss), net	(2,296)	-1.6%	(1,556)	-0.7%	196	0.1%	1,637	0.8%	(2,019)	-0.2%
Net financing expenses	**(14,786)**	-10.5%	**(16,271)**	-7.5%	**(15,456)**	-6.1%	**(9,317)**	-4.3%	**(55,830)**	-6.8%
Earnings in associates	312	0.2%	519	0.2%	494	0.2%	765	0.4%	2,090	0.3%
(Loss) income before taxes	**(3,648)**	-2.6%	**27,981**	12.9%	**41,328**	16.4%	**25,157**	11.7%	**90,818**	11.0%
Income taxes	(4,278)	-3.0%	6,631	3.1%	12,397	4.9%	(2,678)	-1.3%	12,072	1.5%
Consolidated net income (loss)	**630**	0.4%	**21,350**	9.8%	**28,931**	11.5%	**27,835**	13.0%	**78,746**	9.6%
Discontinued operations	1,098	0.8%	946	0.4%	1,816	0.7%	1,107	0.5%	4,967	0.6%
Consolidated net income	**1,728**	1.2%	**22,296**	10.3%	**30,747**	12.2%	**28,942**	13.5%	**83,713**	10.2%
Controlling interest	**1,695**	1.2%	**22,222**	10.2%	**30,710**	12.2%	**28,942**	13.5%	**83,569**	10.1%
Non-controlling interest	**33**	0.0%	**74**	0.0%	**37**	**0.0%**	**-**	**0.0%**	**144**	**0.0%**
EBITDA	**30,391**	21.6%	**63,829**	29.4%	**76,588**	30.4%	**69,027**	32.2%	**239,835**	29.1%

Statement of Financial Position

(Thousands of dollars)

	September 2018	September 2017	Variation
Total assets	**1,901,309**	**1,942,852**	**-2.1%**
Current Assets	**537,093**	**478,164**	**12.3%**
Cash and cash equivalents	223,799	179,265	24.8%
Accounts receivable, net	122,979	129,129	-4.8%
Other accounts receivable, net	58,682	42,709	37.4%
Due from related parties	1,581	2,640	-40.1%
Inventories	85,015	80,630	5.4%
Urban land	35,367	34,227	3.3%
Prepaid expenses	9,670	9,564	1.1%
Non-current assets	**1,364,216**	**1,464,688**	**-6.9%**
Investment in associates	14,688	10,197	44.0%
Property, machinery and equipment, net	989,905	938,467	5.5%
Goodwill	297,895	405,240	-26.5%
Intangible assets, net	56,540	63,038	-10.3%
Other non-current assets	5,188	5,622	-7.7%
Deferred taxes	-	42,124	-100.0%
Total liabilities	**934,571**	**1,016,902**	**-8.1%**
Current liabilities	**158,288**	**172,090**	-8.0%
Current portion of long term debt	2,400	11,550	-79.2%
Trade accounts payable	78,640	76,914	2.2%
Due to related parties	818	893	-8.4%
Short term - employee benefits	27,441	24,575	11.7%
Accrued expenses and taxes other than income taxes	42,906	51,981	-17.5%
Provisions	6,083	6,177	-1.5%
Long-term liabilities	**776,283**	**844,812**	**-8.1%**
Long term debt	646,985	670,520	-3.5%
Employee benefits	42,190	39,479	6.9%
Provision for environmental restoration	14,156	8,611	64.4%
Other long-term liabilities	664	728	-8.8%
Income taxes payable	20,265	31,986	-36.6%
Deferred income taxes	52,023	93,488	-44.4%
Total equity	**966,738**	**925,950**	**4.4%**
Controlling interest	**966,706**	**925,516**	**4.5%**
Capital stock	32,070	32,070	0.0%
Additional paid-in capital	148,365	148,365	0.0%
Reserves	22,659	22,659	0.0%
Retained earnings	988,113	917,097	7.7%
Consolidated net (loss) income	42,174	54,627	-22.8%
Other comprehensive income	(266,675)	(249,302)	-7.0%
Non-controlling interest	**32**	**434**	**-92.6%**
Total Liabilities and Equity	**1,901,309**	**1,942,852**	**-2.1%**

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 5.8 million tons.

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

This earnings report 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.