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## **FITCH RATINGS AFFIRMS GCC'S RATINGS, REVISING OUTLOOK TO POSITIVE FROM STABLE**

**Chihuahua, Chihuahua, January 22<sup>nd</sup>, 2014 - Grupo Cementos de Chihuahua, S.A.B. de C.V. (BMV: GCC\*)** (the Company) informs that Fitch Ratings has affirmed Grupo Cementos de Chihuahua, S.A.B. de C.V.'s (GCC) local and foreign currency Issuer Default Ratings (IDRs) at 'B+' and senior secured 2020 notes at 'BB-/RR3'.

The Rating Outlook is revised to Positive from Stable.

The expected recovery ratings of 'RR3' reflect good recovery prospects given default. 'RR3' rated securities have characteristics consistent with securities historically recovering 51% - 70% of current principal and related interest.

The revision of the Outlook to Positive reflects Fitch's view that GCC's operations could gain momentum resulting from U.S. construction spending expanding in 2014 driven by continued strength in residential construction, and to a lesser extent in modest recovery in commercial and public construction spending. The Outlook also incorporates an expectation of higher public spending in Mexico in 2014. In Fitch's view, materialization of such expectations, in conjunction with scheduled debt amortizations, would likely result in a strengthening of the company's leverage metrics, which in turn could result in a positive rating action.

At the beginning of 2013, GCC refinanced the full amount of its existing debt by issuing USD260 million of 2020 Senior Secured Notes and obtaining a USD 250 million syndicated loan with final maturity in 2017. As a result, the company improved its maturity profile and increased its financial flexibility.

### **About GCC**

GCC is a leading supplier of cement, aggregates, concrete and construction-related services in Mexico and the United States. The Company has an annual cement production capacity of 4.4 million tons.

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

