GRUPO CEMENTOS DE CHIHUAHUA, S.A.B. DE C.V.

(BMV: GCC *)

First quarter 2015 earnings results

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GCC REPORTS FIRST QUARTER 2015 RESULTS

Chihuahua, Chihuahua, Mexico, April 28, 2015 – Grupo Cementos de Chihuahua, S.A.B. de C.V. ("GCC" or the "Company") (BMV: GCC *), a leading producer of cement and concrete in markets in Mexico and the United States, announces its results for the first quarter of 2015.

HIGHLIGHTS

GCC generated strong growth in sales, operating income, EBITDA and net income for the first quarter of 2015 compared to the same period of last year.

- Total sales grew 20.0%
- Operating income rose 522.4%
- EBITDA increased 47.2%
- Net income rose 501.5%
- Leverage ratio declined from 4.02 times EBITDA to 2.87 times EBITDA

KEY FIGURES (millions of pesos)

	1Q15	1Q14	1Q15 vs 1Q14
Net Sales	2,094.4	1,744.8	20.0%
Operating Income	113.7	18.3	522.4%
EBITDA	339.8	230.8	47.2%
Consolidated Net Income	40.1	(10.0)	501.5%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

During the first quarter of 2015, **Net Sales** increased 20.0% over the same period of last year, totaling $2,094.4 million pesos. This increase reflects strong sales momentum in Mexico and good results in the United States, with better pricing for all of the Company's products.

In the United States, sales rose 17.9% in the quarter compared to the previous year, totaling $1,244.0 million pesos. The factors that led to this increase were: 1% growth in concrete sales volumes, driven by operations in the north; cement volumes similar to 2014 levels, supported by sales in Texas and South Dakota; and better pricing for all products. In addition, the 12.9% depreciation of the peso against the dollar positively impacted sales in peso terms.

The rise in US sales in dollar terms was 4.3%, driven by increased activity during the quarter in the following segments: public sector, with the construction of highways and roads; public utilities infrastructure; and the non-residential sector, particularly the manufacturing, commercial, health and office building segments.

In Mexico, sales in the first quarter of 2015 grew 23.2% over the same period of 2014, and totaled $850.4 million pesos. Sales volumes of cement and concrete increased 13% and 15% respectively, while block and aggregates volumes rose 23% and 33%. These results reflect public sector projects in urban paving and road construction, and demand in the following sectors: commercial, notably construction of hotel infrastructure; industry, with the construction of industrial facilities; and residential, as well as better pricing for all products.

NET SALES (millions of pesos)

	1Q15	1Q14	1Q15 vs 1Q14
Consolidated	**2,094.4**	**1,744.8**	**20.0%**
United States	1,244.0	1,054.8	17.9%
Mexico	850.4	690.0	23.2%

NET SALES (millions of dollars)

	1Q15	1Q14	1Q15 vs 1Q14
Consolidated	**140.0**	**131.9**	**6.1%**
United States	83.1	79.7	4.3%
Mexico	56.8	52.1	9.0%

VARIATION IN SALES VOLUME (%)

	1Q15 vs 1Q14
Cement	**5%**
United States	0%
Mexico	13%
Concrete	**9%**
United States	1%
Mexico	15%
Block	**23%**
Aggregates	**33%**

Cost of Sales in the first quarter of 2015 was $1,696.2 million pesos and represented 81.0% of sales, a decline of 4.0 percentage points from the same period last year as a result of lower energy and fuel costs in the cement operations, lower raw material costs in the ready mix operations, and a lower depreciation charge.

Operating Expenses in the first quarter of 2015 totaled $284.5 million pesos, 16.8% higher than those recorded in the same quarter of last year, and represented 13.6% of sales, down 0.4 percentage points. This increase was due to the effect of the depreciation of the peso against the dollar for costs in the US Division, a higher depreciation charge and the increase in wages and benefits.

Operating Income in the first quarter of 2015 rose 522.4% over the same quarter of 2014 to $113.7 million pesos.

EBITDA in the first quarter of the year increased 47.2% over the first quarter of 2014, totaling $339.8 million pesos. The margin increased 3.0 percentage points and represented 16.2% of sales.

Net Financial Expenses in the first quarter of 2015 totaled $137.5 million pesos, rising 6.3% over the same quarter of last year. This was due to the effect of the depreciation of the peso against the dollar on financial expenses, which was somewhat offset by the effect of reduced interest rates with the lower leverage ratio, and a lower debt balance. Additionally, a foreign exchange gain was recorded for the effect of the depreciation of the peso against the dollar.

In the first quarter of 2015, **Income Taxes** resulted in a benefit of $60.9 million pesos, a decrease of 37.7% compared to the benefit recorded in the same period of 2014, due to the 80.6% reduction in pre-tax losses, compared to the figure registered in the first quarter of last year.

Consolidated Net Income in the first quarter of 2015 totaled $40.1 million pesos, which compares favorably with the net loss of $9.9 million pesos recorded in the first quarter of 2014. The increase in net income was 501.5%.

Free Cash Flow during the first quarter required $338.3 million pesos in resources, a rise of 102.6% compared with the resource requirement of $167.0 million pesos in the first quarter of 2014. This variation is comprised of higher working capital requirements, mainly for inventory in preparation for the high demand season, and the 188.6% increase in capital expenditures; these were partially offset by the 24.8% decrease in taxes paid and the 47.2% increase in EBITDA.

EBITDA AND FREE CASH FLOW (millions of pesos)

	1Q15	1Q14	Var
Operating Income	**113.7**	**18.3**	**522.4%**
Depreciation y amortization	226.2	212.6	6.4%
EBITDA	**339.8**	**230.8**	**47.2%**
Interest income (expense)	(188.0)	(184.7)	1.8%
(Increase) Decrease in working capital	(255.2)	(119.0)	114.5%
Taxes	(12.4)	(16.5)	-24.8%
Capital expenditures*	(222.1)	(76.9)	188.6%
Other	(0.4)	(0.7)	-38.6%
Free Cash Flow	**(338.3)**	**(167.0)**	**102.6%**

**Excludes investments in new production capacity and acquisitions*

Total **Interest-Bearing Debt** at March 31, 2015 was $6,851.4 million pesos, 8.5% higher than at the end of March 2014. This increase is due to the combination of amortization payments made, equivalent to 12.0% of bank debt, and the depreciation of the peso against the dollar. The Company's leverage ratio declined from 4.02 times EBITDA to 2.87 times EBITDA as a result of higher EBITDA and the lower debt balance.

At the end of the first quarter of 2015, short-term debt accounted for 12.6% of total debt and totaled $863.7 million pesos. Of the Company's total debt, 93% is denominated in dollars and 7% in pesos.

INTEREST- BEARING DEBT (millions of pesos)

	Mar-2015	Mar-2014	2015 vs 2014
TOTAL	**6,851.4**	**6,316.5**	**8.5%**
U.S. dollar denominated	93%	92%	
Mexican peso denominated	7%	8%	
Short-term	**863.7**	**399.5**	**116.2%**
U.S. dollar denominated	85%	83%	
Mexican peso denominated	15%	17%	
Long-term	**5,987.7**	**5,917.0**	**1.2%**
U.S. dollar denominated	94%	92%	
Mexican peso denominated	6%	8%	

GCC's **Total Assets** at March 31, 2015 totaled $24,342.6 million pesos, rising 12.0% with respect to the total assets at the close of the first quarter of 2014, primarily due to the effect of the depreciation of the peso against the dollar on the assets in the US Division, capital expenditures and the increase in inventories.

As per the provisions of Article 4.033.01 section VIII of the Mexican Stock Exchange Regulations, the Company discloses that as of January 2014, analyst coverage of GCC stock is conducted by the independent research group Investigaciones MSMexico, S. de R.L. de C.V. (Morningstar).

OTHER EVENTS

GCC's global credit ratings were upgraded by Standard & Poor's and Fitch Ratings.

GCC's current rating by Standard & Poor's is 'B +' with a positive outlook, and in the opinion of the ratings agency, GCC's operating and financial performance has consistently improved, owing to more robust market conditions, particularly in the United States, and also due to the Company's prudent financial practices. The positive outlook reflects the potential to upgrade GCC's rating within the next twelve months, if free cash flow continues to improve.

Fitch Ratings has a 'BB-' rating for GCC with stable outlook, and the agency reported in its statement that GCC's rating reflects its solid business position in the cement, ready mix and aggregates segments in the regions where the Company has presence, the diversification of its operations in Mexico and the United States in the residential and non-residential sectors, and positive free cash flow generation across the last industry cycle.

The ratings of Standard & Poor's and Fitch Ratings were revised on December 19, 2014 and January 21, 2015, respectively.

GCC informs the results of an international arbitration.

Today GCC informed the reception of the "Final Award on Damages" dated April 15, 2015 (the "Damages Award") in the arbitration commenced against GCC by Compañia de Inversiones Mercantiles, S.A. (CIMSA) pursuant to the Inter-American Commission on International Commercial Arbitration (CIAC). The Damages Award provides for GCC and its affiliate, GCC Latinoamerica, S.A. de C.V., to pay CIMSA approximately USD 36.1 million in damages, costs and attorneys' fees.

GCC believes that both the Liability Award and the Damages Award are contrary to Bolivian and international law. Accordingly, it has filed a petition for annulment of the Liability Award, which is currently pending before a Bolivian court. GCC will promptly file a petition for annulment of the Damages Award with the same court and will pursue all other remedies available to it. If either petition is granted in full, the Damages Award will be of no effect. In addition, GCC filed an injunction action with the Mexican courts in order to enjoin CIMSA from executing any arbitration award until the petition for annulment is resolved.

At the appropriate time, GCC will pursue any contractual claims available to it to recover any damages resulting from the Final Award on Damages.

Pursuant to Bolivian Law, the execution of the Final Award on Damages is suspended until the petitions for annulment are resolved.

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

All figures herein were prepared in accordance with International Financial Reporting Standards, and are expressed in Mexican pesos. Unless otherwise stated, all percentage changes refer to the 2015 figures compared to those of 2014.

About GCC

GCC is a leading supplier of cement, aggregates, concrete and construction-related services in Mexico and the United States. The Company has annual cement production capacity of 4.6 million tons.

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

Income Statement

(Thousands of pesos)

	1Q 2015	%	1Q 2014	%	1Q15 / 1Q14
Net sales	**2,094,363**	100.0%	**1,744,773**	100.0%	**20.0%**
Mexico sales	850,361	40.6%	689,985	39.5%	23.2%
USA sales	1,244,002	59.4%	1,054,788	60.5%	17.9%
Cost of sales	1,696,156	81.0%	1,482,977	85.0%	14.4%
Gross income	**398,207**	19.0%	**261,796**	15.0%	**52.1%**
Operating expenses	284,536	13.6%	243,532	14.0%	16.8%
Operating income (loss)	**113,671**	5.4%	**18,264**	1.0%	**522.4%**
Other expenses, net	429	0.0%	700	0.0%	-38.7%
Operating income (loss) after other expenses, net	**113,242**	5.4%	**17,564**	1.0%	**544.7%**
Financial income	7,254	0.3%	7,022	0.4%	3.3%
Financial expenses	(152,065)	-7.3%	(139,107)	-8.0%	9.3%
Exchange gain (loss), net	7,300	0.3%	2,741	0.2%	166.3%
Net financing income (expenses)	**(137,511)**	-6.6%	**(129,344)**	-7.4%	**6.3%**
Earnings in associates	3,400	0.2%	3,935	0.2%	-13.6%
Income (loss) before taxes	**(20,869)**	-1.0%	**(107,845)**	-6.2%	**-80.6%**
Income taxes	(60,926)	-2.9%	(97,868)	-5.6%	-37.7%
Consolidated net (loss) income	**40,057**	1.9%	**(9,977)**	-0.6%	**501.5%**
Controlling interest	**39,996**	1.9%	**(9,996)**	-0.6%	**500.1%**
Non-controlling interest	**61**	0.0%	**19**	0.0%	**222.0%**
EBITDA	**339,824**	16.2%	**230,823**	13.2%	**47.2%**
Free cash flow	(338,323)	-19.4%	(167,022)	-9.6%	102.6%

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Statement of Financial Position

(Thousands of pesos)

	MARCH 2015	MARCH 2014	Variation
Total assets	**24,342,642**	**21,735,817**	12.0%
Current Assets	**5,010,118**	**4,164,095**	20.3%
Cash and cash equivalents	1,111,596	850,812	30.7%
Accounts receivable, net	1,162,260	1,041,388	11.6%
Other accounts receivable, net	634,733	535,397	18.6%
Prepaid expenses	189,530	96,933	95.5%
Inventories	1,396,534	1,115,172	25.2%
Urban land	515,465	524,393	-1.7%
Non-current assets	**19,332,524**	**17,571,722**	**10.0%**
Property, machinery and equipment, net	13,043,981	11,927,671	9.4%
Investment in associates	132,395	119,154	11.1%
Goodwill	4,873,558	4,210,463	15.7%
Other non-current assets	126,872	248,034	-48.8%
Deferred taxes	1,155,718	1,066,400	8.4%
Total liabilities	**10,853,984**	**9,312,806**	16.5%
Current liabilities	**2,658,971**	**1,421,203**	87.1%
Bank debt	*863,697*	*390,103*	121.4%
Senior secured notes	-	-	0.0%
Other cost bearing liabilities	-	*9,412*	-100.0%
Current portion of long term debt	863,697	399,515	116.2%
Trade accounts payable	1,088,980	810,827	34.3%
Other current liabilities	706,294	210,861	235.0%
Long-term liabilities	**8,195,013**	**7,891,603**	3.8%
Bank debt	*2,177,577*	*2,644,932*	-17.7%
Senior secured notes	*3,810,121*	*3,272,020*	16.4%
Other cost bearing liabilities	-	-	0.0%
Long term debt	5,987,698	5,916,952	1.2%
Employee benefits	599,306	351,430	70.5%
Other long-term liabilities	59,829	50,668	18.1%
Deferred income taxes	1,548,180	1,572,553	-1.5%
Total equity	**13,488,658**	**12,423,011**	8.6%
Controlling interest	**13,484,826**	**12,419,551**	8.6%
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	10,204,100	9,767,147	4.5%
Net consolidated (loss) income	39,996	(9,996)	500.1%
Other comprehensive income	731,522	153,192	377.5%
Non-controlling interest	**3,832**	**3,460**	10.7%
Total liabilities and equity	**24,342,642**	**21,735,817**	12.0%

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Income Statement

(Thousands of dollars)

	1Q 2015	%	1Q 2014	%	1Q15 / 1Q14
Net sales	**139,962**	100.0%	**131,853**	100.0%	**6.1%**
Mexico sales	56,823	40.6%	52,139	39.5%	9.0%
USA sales	83,139	59.4%	79,714	60.5%	4.3%
Cost of sales	113,325	81.0%	112,066	85.0%	1.1%
Gross income	**26,637**	19.0%	**19,787**	15.0%	**34.6%**
Operating expenses	19,038	13.6%	18,406	14.0%	3.4%
Operating income (loss)	**7,599**	5.4%	**1,382**	1.0%	**449.9%**
Other expenses, net	30	0.0%	55	0.0%	-45.5%
Operating income (loss) after other expenses, (net)	**7,569**	5.4%	**1,327**	1.0%	**470.4%**
Financial income	486	0.3%	531	0.4%	-8.5%
Financial expenses	(10,182)	-7.3%	(10,508)	-8.0%	-3.1%
Exchange gain (loss), net	485	0.3%	208	0.2%	133.2%
Net financing income (expenses)	**(9,211)**	-6.6%	**(9,769)**	-7.4%	**-5.7%**
Earnings in associates	226	0.2%	293	0.2%	-22.9%
Income (loss) before taxes	**(1,416)**	-1.0%	**(8,149)**	-6.2%	**-82.6%**
Income taxes	(4,082)	-2.9%	(7,388)	-5.6%	-44.7%
Consolidated net (loss) income	**2,666**	1.9%	**(761)**	-0.6%	**450.3%**
Controlling interest	**2,662**	1.9%	**(762)**	-0.6%	449.3%
Non-controlling interest	**4**	0.0%	**1**	0.0%	300.0%
EBITDA	**22,736**	16.2%	**17,441**	13.2%	**30.4%**

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