



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

Second quarter 2015 earnings results

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GCC REPORTS SECOND QUARTER 2015 RESULTS

Chihuahua, Chihuahua, Mexico, July 28, 2015 – Grupo Cementos de Chihuahua, S.A.B. de C.V. ("GCC" or the "Company") (BMV: GCC*), a leading producer of cement and ready mix in markets in Mexico and the United States, today announced its results for the second quarter of 2015.

HIGHLIGHTS

GCC's solid performance in the second quarter resulted in strong growth in sales, operating income, EBITDA and net income over the same period of last year.

- Sales rose 19.6% in the United States and 17.7% in Mexico
- Cement and ready mix volumes increased 5%
- EBITDA increased 29.2%
- The leverage ratio declined from 3.69 times to 2.72 times

KEY FIGURES (millions of pesos)

	2Q15	2Q14	2Q15 vs. 2Q14	2015	2014	2015 vs. 2014
Net Sales	3,051.0	2,562.8	19.0%	5,145.3	4,307.5	19.4%
Operating income	441.0	315.5	39.8%	554.7	333.8	66.2%
EBITDA	676.9	524.0	29.2%	1,016.7	754.8	34.7%
Net consolidated income	254.0	172.8	47.0%	294.1	162.8	80.6%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

In the second quarter of 2015, **Net Sales** rose 19.0% over the same period of 2014, totaling \$3,051.0 million pesos. This increase was a result of higher volumes and a better pricing environment in the period, both in Mexico and the United States.

In the United States, sales increased 19.6% in the quarter compared to the previous year, totaling \$2,190.3 million pesos. This reflected the 2% increase in cement sales volumes, driven by sales in Minnesota, Texas, Iowa and South Dakota, while ready mix volumes were at last year's levels, as adverse weather conditions in the southern region of the country led to a decline in volumes that was offset by growth in the northern region. Additionally, there was a better pricing environment and the effect of the 17.8% depreciation of the peso against the dollar, which positively impacted sales when converted into pesos.

The increase in sales in US dollar terms was 1.4%, notably in the northern regions of the country where GCC operates, in the following segments: public sector, with the construction of roads and water infrastructure, and non-residential, in particular the construction of facilities and infrastructure for the commercial, manufacturing, health, entertainment and office segments.

In Mexico, sales in the second quarter of 2015 grew 17.7% over the same period of 2014 and totaled \$860.7 million pesos. Sales volumes of cement and ready mix increased 13% and 12%, respectively, while block and aggregates volumes were up by 43% and 42% each. These results reflect increased activity in the following segments: residential, particularly construction of middle income housing; commercial, with the construction of business and hotel infrastructure; and industrial, with the construction of industrial buildings. Similarly, public sector activity continued to drive demand, with paving and urban infrastructure projects. The increase in sales also reflected a better pricing environment for all products.

Consolidated net sales in the first half of 2015 increased 19.4% over the same period of last year and totaled \$5,145.3 million pesos. In the United States, there was bad weather in the southern region of the country in the first half of 2015, thus growth of 2.4% in dollar terms reflects the 1% increase in cement volumes arising from more favorable weather in the northern region of the country and a better pricing environment. In Mexico, the 20.4% increase in sales was driven by double-digit increases in volumes for all products, due to public sector activity in infrastructure projects, urban and highway paving, and a recovery in the residential, commercial and industrial segments. In addition, there was a better pricing environment for all products.

NET SALES (millions of pesos)

	2Q15	2Q14	2Q15 vs. 2Q14	2015	2014	2015 vs. 2014
Consolidated	3,051.0	2,562.8	19.0%	5,145.3	4,307.5	19.4%
United States	2,190.3	1,831.2	19.6%	3,434.3	2,886.0	19.0%
Mexico	860.7	731.5	17.7%	1,711.0	1,421.5	20.4%

NET SALES (millions of dollars)

	2Q15	2Q14	2Q15 vs. 2Q14	2015	2014	2015 vs. 2014
Consolidated	199.0	197.2	0.9%	339.0	329.0	3.0%
United States	142.8	140.9	1.4%	226.0	220.6	2.4%
Mexico	56.2	56.3	-0.2%	113.0	108.4	4.2%

VARIATION IN SALES VOLUME (%)

	2Q15 vs. 2Q14	2015 vs. 2014
Cement	5%	5%
United States	2%	1%
Mexico	13%	13%
Concrete	5%	6%
United States	0%	0%
Mexico	12%	14%
Block	43%	32%
Aggregates	42%	38%

The **Cost of Sales** in the second quarter of 2015 was \$2,294.1 million pesos and represented 75.2% of sales, a significant reduction of 2.4 percentage points compared to the same period of last year, as a result of the combination of lower fixed production costs in dollar terms, and the effect of the exchange rate of the peso with respect to the dollar in the US Division, and in the Mexico Division, lower variable production costs due to a better product sales mix and a slight increase in fixed production costs, mainly in wages and maintenance.

In the first six months of 2015 the cost of sales represented 77.6% of sales, a decline of 2.4 percentage points with respect to the same period of 2014, reflecting sales volume growth, a better pricing environment, and a reduction in variable costs, primarily due to lower freight and fuel costs in the US Division.

Operating Expenses in the second quarter of 2015 totaled \$315.8 million pesos, 22.7% higher than in the same quarter of last year, and represented 10.4% of sales. The increase in the quarter was due to a combination of the following factors: the effect of the depreciation of the peso against the dollar on expenses in the US Division, the increase in salaries and benefits, and higher depreciation charges. In the first half of 2015, operating expenses rose 13.8% as a result of higher salaries and benefits in both Divisions, and the effect of the depreciation of the peso against the dollar; these were partially offset by lower depreciation charges in the period. As a percentage of sales, operating expenses for the first six months of the year declined 0.6 percentage points.

Operating Income in the second quarter of 2015 rose 39.8% over the same quarter of 2014 and totaled \$441.0 million pesos, reflecting GCC's operating leverage. Similarly, cumulative operating income in the first half of the year grew 66.2% over the same period of the prior year and totaled \$554.7 million pesos.

EBITDA in the second quarter of the year increased 29.2% compared to the second quarter of the previous year, totaling \$676.9 million pesos. The margin expanded 1.8 percentage points to 22.2% of sales, an increase driven by GCC's operating leverage. Cumulative EBITDA in 2015 rose 34.7% over the same period of 2014, and totaled \$1,016.7 million pesos, with a 19.8% margin, 2.3 percentage points greater than the margin for the first half of 2014.

Net Financial Expenses in the second quarter of 2015 totaled \$141.4 million pesos, rising 0.8% over the same quarter of last year. This increase was due to the effect of the depreciation of the peso against the dollar on net financial expenses, combined with the positive effect of lower applicable margins on bank debt due to lower leverage, and a lower debt balance. Additionally, a foreign exchange gain was recorded for the effect of the depreciation of the peso against the dollar. During the first half of 2015, net financial expenses totaled \$278.9 million pesos, an increase of 3.4% over the same period last year, reflecting the 15.3% cumulative depreciation of the peso against the dollar, combined with the effect of the reduction in applicable margins and total bank debt.

In the second quarter of 2015, **Income Taxes** totaled \$46.3 million pesos, compared with \$2.4 million in the same period of last year, due to the 71.4% rise in pre-tax profit over the second quarter of 2014. Income tax recorded in the first half of 2015 reflects a benefit of \$14.6 million pesos.

Consolidated Net Income in the second quarter of 2015 totaled \$254.0 million pesos, an increase of 47.0% over the second quarter of 2014. In the first half of 2015, consolidated net income rose 80.6% to \$294.1 million pesos, compared to a net income of \$162.8 million pesos in the same period of last year.

Free Cash Flow in the second quarter required the use of \$215.7 million pesos in resources, a 32.6% rise from the \$162.7 million pesos resource requirement in the second quarter of 2014. The variation was comprised of the combination of the following factors: 29.2% increase in EBTIDA, higher net working capital requirements, mainly due to the rise in accounts receivable and reduction in accounts payable, and the decreases of 20.3% and 22.3% in capital expenditures and net financial expenses, respectively, as well as higher cash generated by other items. In the first half of 2015, \$738.4 million pesos were required, an increase of 37.0% compared to the 2014 resource requirement of \$539.0 million pesos. This requirement was primarily due to the increase in net working capital and higher capital expenditures, which are offset by higher EBITDA generation.

EBITDA AND FREE CASH FLOW (millions of pesos)

	2Q15	2Q14	Var	2015	2014	Var
Operating Income	441.0	315.5	39.8%	554.7	333.8	66.2%
Depreciation and amortization	235.9	208.5	13.1%	462.0	421.0	9.7%
EBITDA	676.9	524.0	29.2%	1,016.7	754.8	34.7%
Interest income (expense)	(29.4)	(37.9)	-22.3%	(217.5)	(216.0)	0.7%
(Increase) Decrease in working capital	(653.5)	(301.7)	116.6%	(888.0)	(417.6)	112.6%
Taxes	(101.5)	(103.2)	-1.7%	(113.9)	(119.7)	-4.8%
Capital expenditures	(236.1)	(296.2)	-20.3%	(522.6)	(390.0)	34.0%
Other	127.9	52.4	144.1%	(13.1)	(150.6)	-91.3%
Free cash flow	(215.7)	(162.7)	32.6%	(738.4)	(539.0)	37.0%
Initial cash balance	1,111.6	850.8	30.7%	1,786.6	1,261.6	41.6%
FX effect	26.4	(2.1)	1346.1%	70.6	4.5	1478.1%
Debt amortizations	(195.7)	(40.5)	383.7%	(392.3)	(81.5)	381.4%
Final cash balance	726.6	645.6	12.5%	726.6	645.6	12.5%

Total **Interest-Bearing Debt** at June 30, 2015 was \$6,847.4 million pesos, 9.3% more than at the close of June 2014. This increase was due to the combination of amortization payments made, equivalent to 16.0% of bank debt, and the depreciation of the peso against the dollar. The Company's leverage ratio declined from 3.69 times to 2.72 times, as a result of the increase in EBITDA and amortization payments made towards bank debt.

At the close of the first half of 2015, short-term debt totaled \$977.6 million pesos and comprised 14.3% of total debt. Of the Company's total debt, 94% is denominated in dollars, and 6% in pesos.

INTEREST-BEARING DEBT (millions of pesos)

	Jun-2015	Jun-2014	2015 vs. 2014
TOTAL	6,847.4	6,262.0	9.3%
Dollar denominated	94%	92%	
Pesos denominated	6%	8%	
Short term	977.6	520.4	87.9%
Dollar denominated	85%	83%	
Pesos denominated	15%	17%	
Long Term	5,869.8	5,741.6	2.2%
Dollar denominated	95%	92%	
Pesos denominated	5%	8%	

GCC's **Total Assets** at June 30, 2015 totaled \$24,672.7 million pesos, rising 12.4% with respect to total assets at the close of the second quarter of 2014, due primarily to the effect of the depreciation of the peso against the dollar on the assets of the US Division, capital expenditures and higher accounts receivable and 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 successfully concluded the refinancing of its bank debt.

On July 27, GCC notified investors that it successfully concluded the refinancing of its syndicated bank loan, achieving a reduction of costs, improving the maturity profile of its bank debt and securing better contractual terms.

These substantial changes to financing terms reflect GCC's continued efforts to significantly improve its operating and financial results, and provide the Company with greater financial flexibility.

The refinancing consists of a syndicated bank loan equivalent to USD\$194 million dollars, to mature in five years, in which the lead arrangers were BBVA Securities, Citigroup Global Markets and The Bank of Nova Scotia. In addition to the lead arrangers, Comerica Bank, Sabadell Capital, Banco del Bajío, Banco Monex, Banco Nacional de Comercio Exterior, Banco Latinoamericano de Comercio Exterior and J.P. Morgan Chase Bank participated in the transaction.

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*.

This document contains forward-looking statements relating to Grupo Cementos de Chihuahua S.A.B. de C.V. and subsidiaries (GCC) based upon management projections. These projections reflect GCC's opinion on future events that may be subject to a number of risks and uncertainties. Various factors may cause actual results to differ from those expressed herein, 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; construction industry performance; 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 vary materially from those described herein. GCC assumes no obligation to update or correct the information contained in this press release.

Income Statement

(Thousands of pesos)

	2Q 2015	%	2Q 2014	%	2Q15 / 2Q14
Net sales	3,050,964	100.0%	2,562,766	100.0%	19.0%
Mexico sales	860,655	28.2%	731,535	28.5%	17.7%
USA sales	2,190,309	71.8%	1,831,231	71.5%	19.6%
Cost of sales	2,294,127	75.2%	1,989,901	77.6%	15.3%
Gross income	756,837	24.8%	572,865	22.4%	32.1%
Operating expenses	315,844	10.4%	257,363	10.0%	22.7%
Operating income (loss)	440,993	14.5%	315,502	12.3%	39.8%
Other expenses, net	2,715	0.1%	3,707	0.1%	-26.8%
Operating income (loss) after other expenses, net	438,278	14.4%	311,795	12.2%	40.6%
Financial income	6,184	0.2%	4,237	0.2%	46.0%
Financial expenses	(152,779)	-5.0%	(141,217)	-5.5%	8.2%
Exchange gain (loss), net	5,200	0.2%	(3,341)	-0.1%	255.6%
Net financing income (expenses)	(141,395)	-4.6%	(140,321)	-5.5%	0.8%
Earnings in associates	3,400	0.1%	3,720	0.1%	-8.6%
Income (loss) before taxes	300,283	9.8%	175,194	6.8%	71.4%
Income taxes	46,282	1.5%	2,424	0.1%	1809.3%
Consolidated net (loss) income	254,001	8.3%	172,770	6.7%	47.0%
Controlling interest	253,941	8.3%	172,790	6.7%	47.0%
Non-controlling interest	60	0.0%	(20)	0.0%	400.0%
EBITDA	676,858	22.2%	523,981	20.4%	29.2%
Free cash flow	(215,724)	-7.1%	(162,654)	-6.3%	32.6%

Cumulative Income Statement to June 30

(Thousands of pesos)

	2015	%	2014	%	2015 / 2014
Net sales	5,145,327	100.0%	4,307,539	100.0%	19.4%
Mexico sales	1,711,016	33.3%	1,421,520	33.0%	20.4%
USA sales	3,434,311	66.7%	2,886,019	67.0%	19.0%
Cost of sales	3,990,283	77.6%	3,445,982	80.0%	15.8%
Gross income	1,155,044	22.4%	861,557	20.0%	34.1%
Operating expenses	600,380	11.7%	527,791	12.3%	13.8%
Operating income (loss)	554,664	10.8%	333,766	7.7%	66.2%
Other expenses, net	3,144	0.1%	4,407	0.1%	-28.7%
Operating income (loss) after other expenses, net	551,520	10.7%	329,359	7.6%	67.5%
Financial income	13,438	0.3%	11,259	0.3%	19.4%
Financial expenses	(304,844)	-5.9%	(280,324)	-6.5%	8.7%
Exchange gain (loss), net	12,500	0.2%	(600)	0.0%	2183.3%
Net financing income (expenses)	(278,906)	-5.4%	(269,665)	-6.3%	3.4%
Earnings in associates	6,800	0.1%	7,655	0.2%	-11.2%
Income (loss) before taxes	279,414	5.4%	67,349	1.6%	314.9%
Income taxes	(14,644)	-0.3%	(95,444)	-2.2%	-84.7%
Consolidated net (loss) income	294,058	5.7%	162,793	3.8%	80.6%
Controlling interest	293,937	5.7%	162,794	3.8%	80.6%
Non-controlling interest	121	0.0%	(1)	0.0%	12200.0%
EBITDA	1,016,682	19.8%	754,804	17.5%	34.7%
Free cash flow	(738,358)	-14.4%	(539,015)	-12.5%	37.0%

2015 Income Statement

(Thousands of pesos)

	1Q 2015	%	2Q 2015	%	2015
Net sales	2,094,363	100.0%	3,050,964	100.0%	5,145,327
Mexico sales	850,361	40.6%	860,655	28.2%	1,711,016
USA sales	1,244,002	59.4%	2,190,309	71.8%	3,434,311
Cost of sales	1,696,156	81.0%	2,294,127	75.2%	3,990,283
Gross income	398,207	19.0%	756,837	24.8%	1,155,044
Operating expenses	284,536	13.6%	315,844	10.4%	600,380
Operating income (loss)	113,671	5.4%	440,993	14.5%	554,664
Other expenses, net	429	0.0%	2,715	0.1%	3,144
Operating income (loss) after other expenses, net	113,242	5.4%	438,278	14.4%	551,520
Financial income	7,254	0.3%	6,184	0.2%	13,438
Financial expenses	(152,065)	-7.3%	(152,779)	-5.0%	(304,844)
Exchange gain (loss), net	7,300	0.3%	5,200	0.2%	12,500
Net financing income (expenses)	(137,511)	-6.6%	(141,395)	-4.6%	(278,906)
Earnings in associates	3,400	0.2%	3,400	0.1%	6,800
Income (loss) before taxes	(20,869)	-1.0%	300,283	9.8%	279,414
Income taxes	(60,926)	-2.9%	46,282	1.5%	(14,644)
Consolidated net (loss) income	40,057	1.9%	254,001	8.3%	294,058
Controlling interest	39,996	1.9%	253,941	8.3%	293,937
Non-controlling interest	61	0.0%	60	0.0%	121
EBITDA	339,824	16.2%	676,858	22.2%	1,016,682

2014 Income Statement

(Thousands of pesos)

	1Q 2014	%	2Q 2014	%	2014
Net sales	1,744,773	100.0%	2,562,766	100.0%	4,307,539
Mexico sales	689,985	39.5%	731,535	28.5%	1,421,520
USA sales	1,054,788	60.5%	1,831,231	71.5%	2,886,019
Cost of sales	1,456,081	83.5%	1,989,901	77.6%	3,445,982
Gross income	288,692	16.5%	572,865	22.4%	861,557
Operating expenses	270,428	15.5%	257,363	10.0%	527,791
Operating income (loss)	18,264	1.0%	315,502	12.3%	333,766
Other expenses, net	700	0.0%	3,707	0.1%	4,407
Operating income (loss) after other expenses, net	17,564	1.0%	311,795	12.2%	329,359
Financial income	7,022	0.4%	4,237	0.2%	11,259
Financial expenses	(139,107)	-8.0%	(141,217)	-5.5%	(280,324)
Exchange gain (loss), net	2,741	0.2%	(3,341)	-0.1%	(600)
Net financing income (expenses)	(129,344)	-7.4%	(140,321)	-5.5%	(269,665)
Earnings in associates	3,935	0.2%	3,720	0.1%	7,655
Income (loss) before taxes	(107,845)	-6.2%	175,194	6.8%	67,349
Income taxes	(97,868)	-5.6%	2,424	0.1%	(95,444)
Consolidated net (loss) income	(9,977)	-0.6%	172,770	6.7%	162,793
Controlling interest	(9,996)	-0.6%	172,790	6.7%	162,794
Non-controlling interest	19	0.0%	(20)	0.0%	(1)
EBITDA	230,823	13.2%	523,981	20.4%	754,804

Statement of Financial Position

(Thousands of pesos)

	JUNE 2015	JUNE 2014	Variation
Total assets	24,672,667	21,951,251	12.4%
Current Assets	5,131,011	4,380,900	17.1%
Cash and cash equivalents	726,558	645,575	12.5%
Accounts receivable, net	1,657,964	1,411,833	17.4%
Other accounts receivable, net	609,806	588,164	3.7%
Prepaid expenses	178,972	112,816	58.6%
Inventories	1,431,305	1,094,782	30.7%
Urban land	526,406	527,730	-0.3%
Non-current assets	19,541,656	17,570,351	11.2%
Property, machinery and equipment, net	13,152,222	11,937,344	10.2%
Investment in associates	132,628	120,201	10.3%
Goodwill	5,006,486	4,191,501	19.4%
Other non-current assets	94,620	254,905	-62.9%
Deferred taxes	1,155,700	1,066,400	8.4%
Total liabilities	10,941,052	9,727,922	12.5%
Current liabilities	2,936,217	2,124,469	38.2%
Bank debt	977,614	518,450	88.6%
Senior secured notes	-	-	0.0%
Other cost bearing liabilities	-	1,905	-100.0%
Current portion of long term debt	977,614	520,355	87.9%
Trade accounts payable	887,771	858,954	3.4%
Other current liabilities	1,070,832	745,160	43.7%
Long-term liabilities	8,004,835	7,603,453	5.3%
Bank debt	1,950,231	2,478,252	-21.3%
Senior secured notes	3,919,569	3,263,373	20.1%
Other cost bearing liabilities	-	-	0.0%
Long term debt	5,869,800	5,741,625	2.2%
Employee benefits	622,272	367,572	69.3%
Other long-term liabilities	62,465	50,948	22.6%
Deferred income taxes	1,450,298	1,443,308	0.5%
Total equity	13,731,615	12,223,329	12.3%
Controlling interest	13,727,789	12,219,975	12.3%
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	10,061,151	9,642,447	4.3%
Net consolidated (loss) income	293,937	162,794	80.6%
Other comprehensive income	863,493	(94,474)	1014.0%
Non-controlling interest	3,826	3,354	14.1%
Total liabilities and equity	24,672,667	21,951,251	12.4%

Income Statement

(Thousands of dollars)

	2Q 2015	%	2Q 2014	%	2Q15 / 2Q14
Net sales	199,016	100.0%	197,171	100.0%	0.9%
Mexico sales	56,183	28.2%	56,270	28.5%	-0.2%
USA sales	142,833	71.8%	140,901	71.5%	1.4%
Cost of sales	149,640	75.2%	153,078	77.6%	-2.2%
Gross income	49,376	24.8%	44,094	22.4%	12.0%
Operating expenses	20,647	10.4%	19,785	10.0%	4.4%
Operating income (loss)	28,729	14.4%	24,309	12.3%	18.2%
Other expenses, net	175	0.1%	283	0.1%	-38.2%
Operating income (loss) after other expenses, (net)	28,554	14.3%	24,026	12.2%	18.8%
Financial income	402	0.2%	326	0.2%	23.5%
Financial expenses	(9,975)	-5.0%	(10,858)	-5.5%	-8.1%
Exchange gain (loss), net	338	0.2%	(258)	-0.1%	231.2%
Net financing income (expenses)	(9,235)	-4.6%	(10,790)	-5.5%	-14.4%
Earnings in associates	225	0.1%	290	0.1%	-22.4%
Income (loss) before taxes	19,544	9.8%	13,525	6.9%	44.5%
Income taxes	2,998	1.5%	197	0.1%	1420.5%
Consolidated net (loss) income	16,546	8.3%	13,328	6.8%	24.1%
Controlling interest	16,542	8.3%	13,329	6.8%	24.1%
Non-controlling interest	4	0.0%	(1)	0.0%	466.9%
EBITDA	44,126	22.2%	40,343	20.5%	9.4%

Cumulative Income Statement to June 30

(Thousands of dollars)

	2015	%	2014	%	2015 / 2014
Net sales	338,978	100.0%	329,024	100.0%	3.0%
Mexico sales	113,006	33.3%	108,409	32.9%	4.2%
USA sales	225,972	66.7%	220,615	67.1%	2.4%
Cost of sales	262,965	77.6%	263,111	80.0%	-0.1%
Gross income	76,013	22.4%	65,913	20.0%	15.3%
Operating expenses	39,685	11.7%	40,222	12.2%	-1.3%
Operating income (loss)	36,328	10.7%	25,691	7.8%	41.4%
Other expenses, net	205	0.1%	338	0.1%	-39.4%
Operating income (loss) after other expenses, (net)	36,123	10.7%	25,353	7.7%	42.5%
Financial income	888	0.3%	857	0.3%	3.7%
Financial expenses	(20,157)	-5.9%	(21,366)	-6.5%	-5.7%
Exchange gain (loss), net	823	0.2%	(50)	0.0%	1759.7%
Net financing income (expenses)	(18,446)	-5.4%	(20,559)	-6.2%	-10.3%
Earnings in associates	451	0.1%	583	0.2%	-22.6%
Income (loss) before taxes	18,128	5.3%	5,376	1.6%	237.2%
Income taxes	(1,084)	-0.3%	(7,191)	-2.2%	-84.9%
Consolidated net (loss) income	19,212	5.7%	12,567	3.8%	52.9%
Related to equity holders of the parent	19,204	5.7%	12,567	3.8%	52.8%
Non-controlling interests	8	0.0%	-	0.0%	-
EBITDA	66,862	19.7%	57,784	17.6%	15.7%