

## GCC REPORTS THIRD QUARTER 2013 RESULTS

**Chihuahua, Chih., Mexico, October 23, 2013** – 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, today announced its consolidated results for the third quarter of 2013.

GCC attained solid results in the third quarter of 2013:

- Sales increased 5.2% over the third quarter of 2012, driven by higher sales volumes of cement and concrete in Mexico and increased cement volumes in the United States
- EBITDA rose 8.8% and reached a 20.7%
- Free cash flow in the third quarter of 2013 was \$647.1 million pesos, an increase of 171.9% compared to the same period of 2012
- Net consolidated income increased 24.2% over the third quarter of last year

### KEY FIGURES (millions of pesos)

	3Q13	3Q12	3Q13 vs 3Q12	9M13	9M12	9M13 vs 9M12
Net Sales	2,719.0	2,583.9	5.2%	6,248.6	6,353.5	-1.7%
EBITDA	562.7	517.0	8.8%	1,080.0	1,164.0	-7.2%
Consolidated Net Income	188.2	151.5	24.2%	(73.4)	303.5	-124.2%

*EBITDA: Operating Income + Depreciation & Amortization*

### FINANCIAL RESULTS

**Net Sales** in the third quarter of 2013 totaled \$2,719.0 million pesos, an increase of 5.2% compared to the same period of last year, driven by higher sales volumes of cement in the United States and Mexico, higher concrete and aggregates volume in Mexico, and a better pricing environment in both the United States and Mexico; these were slightly offset by the appreciation of the peso against the dollar.

In the United States, sales in dollar terms rose 7.1% over the third quarter of 2012, reflecting a 4% increase in cement volume which was driven by sales in Colorado, North Dakota and South Dakota; this resulted from better performance in the housing sector and increased activity in mining and highway construction, and to a lesser extent in the commercial and industrial sectors, in contrast to a slowdown in public sector activity in the country. In addition the pricing environment was better. Sales in peso terms in the United States rose 4.9% due to the 2.0% appreciation of the peso against the dollar.

In Mexico, sales totaled \$706.5 million pesos, 6.3% higher than the \$664.5 million pesos registered in the third quarter of 2012. Cement volume increased 4% while concrete and aggregate volumes rose a strong 14% and 12% respectively, driven by public infrastructure projects promoted by the state government

and municipalities, as well as dynamic industrial and commercial sectors. The pricing environment for all products continued to improve over the previous year.

Consolidated net sales cumulative to September 30, 2013 totaled \$6,248.6 million pesos, 1.7% less than in the same period of last year. In the United States, positive results from the third quarter partially offset the slow start of the year that resulted from bad weather and reduced investment reflecting fiscal cliff expectations; in Mexico, the increase in sales over the course of the year reflected greater activity in public infrastructure projects and in the industrial and commercial segments. The 4.2% appreciation of the peso against the dollar had an adverse effect on the Company's consolidated results.

On a sequential basis from the second quarter of 2013, GCC's sales grew 30% and EBITDA 47% due to the launch of projects that had been delayed in the first half of the year by adverse weather conditions, mainly in the United States.

#### NET SALES (millions of pesos)

	3Q13	3Q12	3Q13 vs 3Q12	9M13	9M12	9M13 vs 9M12
<b>Consolidated</b>	<b>2,719.0</b>	<b>2,583.9</b>	<b>5.2%</b>	<b>6,248.6</b>	<b>6,353.5</b>	<b>-1.7%</b>
United States	2,012.6	1,919.4	4.9%	4,223.6	4,425.3	-4.6%
Mexico	706.5	664.5	6.3%	2,025.0	1,928.2	5.0%

#### NET SALES (millions of dollars)

	3Q13	3Q12	3Q13 vs 3Q12	9M13	9M12	9M13 vs 9M12
<b>Consolidated</b>	<b>210.6</b>	<b>195.2</b>	<b>7.8%</b>	<b>491.7</b>	<b>480.0</b>	<b>2.4%</b>
United States	155.9	145.5	7.1%	331.8	333.1	-0.4%
Mexico	54.7	49.7	10.1%	159.9	146.9	8.8%

#### CHANGE IN SALES VOLUMES (%)

	3Q13 vs 3Q12	9M13 vs 9M12
<b>Cement</b>	<b>4%</b>	<b>-1%</b>
<i>United States</i>	4%	-2%
<i>Mexico</i>	4%	0%
<b>Concrete</b>	<b>1%</b>	<b>-6%</b>
<i>United States</i>	-5%	-17%
<i>Mexico</i>	14%	15%
<b>Block</b>	<b>-4%</b>	<b>-8%</b>
<b>Aggregates</b>	<b>12%</b>	<b>23%</b>

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The **Cost of Sales** in the third quarter of 2013 was \$2,097.6 million pesos and represented 77.1% of sales, a 0.5 percentage point reduction from the same period of last year. The increase in margin reflected higher prices and the positive effect of the appreciation of the peso against the dollar on fixed production costs, which offset the increases in labor and maintenance costs in both countries.

From January to September 2013, the cost of sales as a percentage of sales was 80.5%, a 1.9 percentage point increase from the first nine months of 2012. This increase was primarily due to higher fuel and energy costs in the United States and higher transportation costs in both countries, combined with higher fixed production costs derived from employment benefits and maintenance.

**Operating Expenses** in the third quarter of 2013 totaled \$266.7 million pesos, an increase of 2.8% compared to the same quarter of last year. Year to date, these expenses declined 0.1% compared to the same period of 2012.

**Operating Income** in the third quarter of 2013 totaled \$354.8 million pesos, a 10.7% increase over the third quarter 2012 figure. This reflected the rise in sales volumes and overall improvement in the pricing environment. Cumulative operating income in the first nine months of the year totaled \$466.8 million pesos.

**EBITDA** in the third quarter totaled \$562.7 million pesos, representing 20.7% of sales and rising 8.8% over the third quarter of 2012. Cumulative EBITDA in 2013 was \$1,080.0 million pesos, with a 17.3% margin.

**Net Financial Expenses** registered in the third quarter of 2013 totaled \$131.0 million pesos, a decline of 3.0% compared to the same period of 2012. This resulted from a combination of the following factors: a 0.6% increase in financial expenses and a 1.1% decrease in financial gains, which were more than offset by the positive effect of the appreciation of the peso against the dollar. In the January to September period of 2013, net financial expenses totaled \$334.1 million pesos, a decline of 13.7% from the same period of 2012. This was primarily due to the lower debt balance and the cumulative 4.2% appreciation of the peso versus the dollar over the course of the year.

During the third quarter of 2013, the Company registered **Income Tax** of \$34.1 million pesos, an increase of 1.4% from the same period of last year. Income tax for the January to September 2013 period totaled \$201.3 million pesos.

**Consolidated Net Income** in the third quarter of 2013 totaled \$188.2 million pesos, an increase of 24.2% compared to the third quarter 2012 figure. In the first nine months of 2013, the Company registered a consolidated net loss of \$73.4 million pesos.

**Free Cash Flow** generated in the third quarter of 2013 was \$647.1 million pesos, an increase of 171.9% compared to \$237.9 million pesos in the same period of 2012. The variation reflects higher EBITDA and lower investment in working capital. From January to September 2013, the Company generated negative free cash flow of \$57.8 million pesos, compared to a positive \$253.6 million pesos in the same period of last year.

**EBITDA AND FREE CASH FLOW** (millions of pesos)

	3Q13	3Q12	Var	9M13	9M12	Var
<b>Operating income</b>	<b>354.8</b>	<b>320.5</b>	<b>10.7%</b>	<b>466.8</b>	<b>540.1</b>	<b>-13.6%</b>
Depreciation and amortization	207.9	196.6	5.8%	613.2	623.9	-1.7%
<b>EBITDA</b>	<b>562.7</b>	<b>517.0</b>	<b>8.8%</b>	<b>1,080.0</b>	<b>1,164.0</b>	<b>-7.2%</b>
Interest income (expense)	(129.2)	(128.4)	0.6%	(333.4)	(367.7)	-9.3%
(Increase) Decrease in working capital	335.9	(24.2)	1488.7%	(185.1)	(191.6)	-3.4%
Taxes	(1.4)	(0.9)	56.1%	(264.4)	(5.6)	4653.7%
Capital expenditures*	(120.9)	(125.6)	-3.7%	(354.9)	(345.6)	2.7%
<b>Free cash flow</b>	<b>647.1</b>	<b>237.9</b>	<b>171.9%</b>	<b>(57.8)</b>	<b>253.6</b>	<b>-122.8%</b>

\*Excludes investments in new production capacity and acquisitions

In the past 12 months, GCC amortized \$292.6 million pesos (\$22.5 million dollars) of **Interest-Bearing Debt**, reducing its liabilities by 5.9% compared to the September 2012 figure. At September 30, 2013, interest-bearing debt totaled \$6,302.1 million pesos and net debt totaled \$5,435.1 million pesos.

Thanks to its new financial structure, GCC considerably improved the maturity profile of its interest-bearing debt, with short-term debt at the end of September 2013 totaling only \$191.7 million pesos, while in September 2012 all debt was short-term. Under GCC's new financial structure, 92% of the debt is denominated in dollars and 8% in pesos. Previously 100% of GCC's debt was dollar-denominated.

**INTEREST-BEARING DEBT** (millions of pesos)

	Sep-2013	Sep-2012	2013 vs 2012
<b>TOTAL</b>	<b>6,302.1</b>	<b>6,696.5</b>	<b>-5.9%</b>
<i>U.S. dollar denominated</i>	92%	100%	
<i>Mexican peso denominated</i>	8%	0%	
<b>Short-term</b>	<b>191.7</b>	<b>6,696.5</b>	<b>-97.1%</b>
<i>U.S. dollar denominated</i>	85%	100%	
<i>Mexican peso denominated</i>	15%	0%	
<b>Long-term</b>	<b>6,110.4</b>	<b>0.0</b>	<b>100.0%</b>
<i>U.S. dollar denominated</i>	92%	0%	
<i>Mexican peso denominated</i>	8%	0%	

GCC's **Total Assets** at September 30, 2013 totaled \$20,893.million pesos, a 2.5% decrease from the third quarter of 2012, due primarily to the decrease in accounts receivable and cash reflecting capital expenditures, debt payments and taxes.

Pursuant to provisions of Article 4.033.01 section VIII of the Internal Regulations of the Mexican Stock Exchange, GCC is evaluating various options for equity research coverage, given that there is currently no such coverage.

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## **OTHER EVENTS**

GCC announced that its Board of Directors has approved the appointment of the firm Galaz, Yamazaki, Ruiz Urquiza, S.C. a member of Deloitte, Touche, Tohmatsu Limited, to provide external audit services for the 2013 fiscal year.

This designation is based on the recommendation made by the Audit and Corporate Practices Committee, in line with GCC's best corporate governance practices.

GCC extends its appreciation to Mancera S.C., a member of Ernst & Young Global, and to its partners and employees for their commitment and professionalism over the years during which the firm served as external auditor.

## **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 2013 figures compared to those of 2012.

## **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 4.4 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)

	3Q 2013	%	3Q 2012	%	3Q13 / 3Q12
<b>Net sales</b>	<b>2,719,049</b>	100.0%	<b>2,583,867</b>	100.0%	<b>5.2%</b>
Mexico sales	706,487	26.0%	664,490	25.7%	6.3%
U.S.A. sales	2,012,562	74.0%	1,919,377	74.3%	4.9%
Cost of sales	2,097,553	77.1%	2,004,001	77.6%	4.7%
<b>Gross income</b>	<b>621,496</b>	22.9%	<b>579,866</b>	22.4%	<b>7.2%</b>
Operating expenses	266,709	9.8%	259,398	10.0%	2.8%
<b>Operating income</b>	<b>354,787</b>	13.0%	<b>320,468</b>	12.4%	<b>10.7%</b>
Other (income) and expenses	1,457	0.1%	239	0.0%	509.6%
<b>Income (loss) after other (income) and expenses</b>	<b>353,330</b>	13.0%	<b>320,229</b>	12.4%	<b>10.3%</b>
Financial income	5,930	0.2%	5,998	0.2%	-1.1%
Financial expenses	(135,112)	-5.0%	(134,368)	-5.2%	0.6%
Exchange gain (loss), net	(1,855)	-0.1%	(6,703)	-0.3%	-72.3%
<b>Net financing income (expenses)</b>	<b>(131,037)</b>	-4.8%	<b>(135,073)</b>	-5.2%	<b>-3.0%</b>
<b>Income (loss) before taxes</b>	<b>222,293</b>	8.2%	<b>185,156</b>	7.2%	<b>20.1%</b>
Income taxes	34,075	1.3%	33,617	1.3%	1.4%
<b>Consolidated net (loss) income</b>	<b>188,218</b>	6.9%	<b>151,539</b>	5.9%	<b>24.2%</b>
<b>Related to equity holders of the parent</b>	<b>188,221</b>	6.9%	<b>151,535</b>	5.9%	24.2%
<b>Non-controlling interests</b>	<b>(4)</b>	0.0%	<b>4</b>	0.0%	-189.9%
<b>EBITDA</b>	<b>562,733</b>	20.7%	<b>517,030</b>	20.0%	8.8%
Free cash flow	647,096	23.8%	237,950	9.2%	171.9%

## Cumulative Income Statement to September

(Thousands of pesos)

	2013	%	2012	%	2013 / 2012
<b>Net sales</b>	<b>6,248,600</b>	100.0%	<b>6,353,473</b>	100.0%	<b>-1.7%</b>
Mexico sales	2,024,974	32.4%	1,928,219	30.3%	5.0%
U.S.A. sales	4,223,627	67.6%	4,425,254	69.7%	-4.6%
Cost of sales	5,027,360	80.5%	5,058,527	79.6%	-0.6%
<b>Gross income</b>	<b>1,221,241</b>	19.5%	<b>1,294,946</b>	20.4%	<b>-5.7%</b>
Operating expenses	754,435	12.1%	754,829	11.9%	-0.1%
<b>Operating income</b>	<b>466,806</b>	7.5%	<b>540,117</b>	8.5%	<b>-13.6%</b>
Other (income) and expenses	4,820	0.1%	718	0.0%	571.3%
<b>Income (loss) after other (income) and expenses</b>	<b>461,986</b>	7.4%	<b>539,399</b>	8.5%	<b>-14.4%</b>
Financial income	12,337	0.2%	24,977	0.4%	-50.6%
Financial expenses	(345,763)	-5.5%	(392,670)	-6.2%	-11.9%
Exchange gain (loss), net	(675)	0.0%	(19,352)	-0.3%	-96.5%
<b>Net financing income (expenses)</b>	<b>(334,101)</b>	-5.3%	<b>(387,045)</b>	-6.1%	<b>-13.7%</b>
<b>Income (loss) before taxes</b>	<b>127,885</b>	2.0%	<b>152,354</b>	2.4%	<b>-16.1%</b>
Income taxes	201,309	3.2%	(151,141)	-2.4%	233.2%
<b>Consolidated net (loss) income</b>	<b>(73,424)</b>	-1.2%	<b>303,495</b>	4.8%	<b>-124.2%</b>
<b>Related to equity holders of the parent</b>	<b>(73,472)</b>	-1.2%	<b>303,494</b>	4.8%	<b>-124.2%</b>
<b>Non-controlling interests</b>	<b>49</b>	0.0%	<b>1</b>	0.0%	<b>3161.4%</b>
<b>EBITDA</b>	<b>1,079,991</b>	17.3%	<b>1,164,035</b>	18.3%	<b>-7.2%</b>
Free cash flow	(57,809)	-0.9%	253,583	4.0%	-122.8%

## 2013 Income Statement

(Thousands of pesos)

	1Q 2013	%	2Q 2013	%	3Q 2013	%	2013
<b>Net sales</b>	<b>1,437,640</b>	100.0%	<b>2,091,911</b>	100.0%	<b>2,719,049</b>	100.0%	<b>6,248,600</b>
Mexico sales	613,299	42.7%	705,188	33.7%	706,487	26.0%	2,024,974
U.S.A. sales	824,341	57.3%	1,386,723	66.3%	2,012,562	74.0%	4,223,627
Cost of sales	1,260,651	87.7%	1,669,155	79.8%	2,097,553	77.1%	5,027,360
<b>Gross income</b>	<b>176,989</b>	12.3%	<b>422,756</b>	20.2%	<b>621,496</b>	22.9%	<b>1,221,241</b>
Operating expenses	245,148	17.1%	242,577	11.6%	266,709	9.8%	754,435
<b>Operating income</b>	<b>(68,160)</b>	-4.7%	<b>180,179</b>	8.6%	<b>354,787</b>	13.0%	<b>466,806</b>
Other (income) and expenses	345	0.0%	3,018	0.1%	1,457	0.1%	4,820
<b>Income (loss) after other (income) and expenses</b>	<b>(68,504)</b>	-4.8%	<b>177,160</b>	8.5%	<b>353,330</b>	13.0%	<b>461,986</b>
Financial income	3,262	0.2%	3,145	0.2%	5,930	0.2%	12,337
Financial expenses	(114,537)	-8.0%	(96,114)	-4.6%	(135,112)	-5.0%	(345,763)
Exchange gain (loss), net	(2,706)	-0.2%	3,886	0.2%	(1,855)	-0.1%	(675)
<b>Net financing income (expenses)</b>	<b>(113,981)</b>	-7.9%	<b>(89,083)</b>	-4.3%	<b>(131,037)</b>	-4.8%	<b>(334,101)</b>
<b>Income (loss) before taxes</b>	<b>(182,485)</b>	-12.7%	<b>88,078</b>	4.2%	<b>222,293</b>	8.2%	<b>127,885</b>
Income taxes	(83,878)	-5.8%	251,111	12.0%	34,075	1.3%	201,309
<b>Consolidated net (loss) income</b>	<b>(98,608)</b>	-6.9%	<b>(163,034)</b>	-7.8%	<b>188,218</b>	6.9%	<b>(73,424)</b>
Related to equity holders of the p	(98,527)	-6.9%	(163,167)	-7.8%	188,221	6.9%	(73,472)
Non-controlling interests	(81)	0.0%	133	0.0%	(4)	0.0%	49
<b>EBITDA</b>	<b>135,104</b>	9.4%	<b>382,154</b>	18.3%	<b>562,733</b>	20.7%	<b>1,079,991</b>



## 2012 Income Statement

(Thousands of pesos)

	1Q 2012	%	2Q 2012	%	3Q 2012	%	2012
<b>Net sales</b>	<b>1,492,299</b>	100.0%	<b>2,277,307</b>	100.0%	<b>2,583,867</b>	100.0%	<b>6,353,473</b>
Mexico sales	601,236	40.3%	662,494	29.1%	664,490	25.7%	1,928,219
U.S.A. sales	891,063	59.7%	1,614,813	70.9%	1,919,377	74.3%	4,425,254
Cost of sales	1,243,757	83.3%	1,810,769	79.5%	2,004,001	77.6%	5,058,527
<b>Gross income</b>	<b>248,542</b>	16.7%	<b>466,538</b>	20.5%	<b>579,866</b>	22.4%	<b>1,294,946</b>
Operating expenses	238,365	16.0%	257,066	11.3%	259,398	10.0%	754,829
<b>Operating income</b>	<b>10,177</b>	0.7%	<b>209,473</b>	9.2%	<b>320,468</b>	12.4%	<b>540,117</b>
Other (income) and expenses	453	0.0%	26	0.0%	239	0.0%	718
<b>Income (loss) after other (income) and expenses</b>	<b>9,724</b>	0.7%	<b>209,447</b>	9.2%	<b>320,229</b>	12.4%	<b>539,399</b>
Financial income	9,062	0.6%	9,917	0.4%	5,998	0.2%	24,977
Financial expenses	(121,333)	-8.1%	(136,969)	-6.0%	(134,368)	-5.2%	(392,670)
Exchange gain (loss), net	(12,936)	-0.9%	287	0.0%	(6,703)	-0.3%	(19,352)
<b>Net financing income (expenses)</b>	<b>(125,207)</b>	-8.4%	<b>(126,765)</b>	-5.6%	<b>(135,073)</b>	-5.2%	<b>(387,045)</b>
<b>Income (loss) before taxes</b>	<b>(115,483)</b>	-7.7%	<b>82,682</b>	3.6%	<b>185,156</b>	7.2%	<b>152,354</b>
Income taxes	(39,254)	-2.6%	(145,504)	-6.4%	33,617	1.3%	(151,141)
<b>Consolidated net (loss) income</b>	<b>(76,229)</b>	-5.1%	<b>228,186</b>	10.0%	<b>151,539</b>	5.9%	<b>303,495</b>
<b>Related to equity holders of the p</b>	<b>(76,107)</b>	-5.1%	<b>228,067</b>	10.0%	<b>151,535</b>	5.9%	<b>303,494</b>
<b>Non-controlling interests</b>	<b>(122)</b>	0.0%	<b>118</b>	0.0%	<b>4</b>	0.0%	<b>1</b>
<b>EBITDA</b>	<b>220,474</b>	14.8%	<b>426,534</b>	18.7%	<b>517,030</b>	20.0%	<b>1,164,035</b>

## Statement of Financial Position

(Thousands of pesos)

	SEPTEMBER 2013	SEPTEMBER 2012	Variation
<b>Total assets</b>	<b>20,893,535</b>	<b>21,437,603</b>	-2.5%
<b>Current assets</b>	<b>4,094,948</b>	<b>4,232,667</b>	-3.3%
Cash and cash equivalents	867,008	934,720	-7.2%
Accounts receivable	1,309,726	1,438,221	-8.9%
Other accounts receivable	328,269	335,429	-2.1%
Inventories	1,475,264	1,384,839	6.5%
Prepaid expenses	114,682	139,458	-17.8%
<b>Non-current assets</b>	<b>4,851,026</b>	<b>4,913,422</b>	-1.3%
Investment in associates	109,423	109,113	0.3%
Goodwill	4,389,961	4,358,505	0.7%
Other non-current assets	351,642	445,804	-21.1%
Property, machinery and equipment, net	11,947,561	12,291,514	-2.8%
<b>Total liabilities</b>	<b>8,877,589</b>	<b>8,957,833</b>	-0.9%
<b>Current liabilities</b>	<b>1,572,827</b>	<b>7,829,867</b>	-79.9%
<i>Bank debt</i>	164,237	3,029,037	-94.6%
<i>Senior secured notes</i>	-	3,663,861	-100.0%
<i>Other cost bearing liabilities</i>	27,493	3,623	658.8%
Trade accounts payable	771,962	697,446	10.7%
Other current liabilities	609,135	435,900	39.7%
<b>Long term liabilities</b>	<b>7,304,762</b>	<b>1,127,966</b>	547.6%
<i>Bank debt</i>	2,857,243	-	100.0%
<i>Senior secured notes</i>	3,252,596	-	100.0%
<i>Other cost bearing liabilities</i>	559	-	100.0%
Employee benefits	450,509	387,106	16.4%
Other long-term liabilities	38,188	35,998	6.1%
Income taxes payable	337,707	333,633	1.2%
Deferred income taxes	367,960	371,229	-0.9%
<b>Total equity</b>	<b>12,015,946</b>	<b>12,479,770</b>	-3.7%
<b>Equity attributable to equity holders of the parent</b>	<b>12,012,589</b>	<b>12,476,195</b>	-3.7%
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	9,715,450	9,587,091	1.3%
Net consolidated (loss) income	(73,472)	303,494	-124.2%
Other comprehensive income	(138,597)	76,402	-281.4%
<b>Non-controlling interest</b>	<b>3,358</b>	<b>3,575</b>	-6.1%
<b>Total liabilities and equity</b>	<b>20,893,535</b>	<b>21,437,603</b>	-2.5%

## Income Statement

(Thousands of dollars)

	3Q 2013	%	3Q 2012	%	3Q13 / 3Q12
<b>Net sales</b>	<b>210,555</b>	100.0%	<b>195,235</b>	100.0%	<b>7.8%</b>
Mexico sales	54,704	26.0%	49,687	25.4%	10.1%
U.S.A. sales	155,851	74.0%	145,548	74.6%	7.1%
Cost of sales	163,031	77.4%	151,991	77.9%	7.3%
<b>Gross income</b>	<b>47,524</b>	22.6%	<b>43,244</b>	22.1%	<b>9.9%</b>
Operating expenses	20,059	9.5%	19,577	10.0%	2.5%
<b>Operating income</b>	<b>27,465</b>	13.0%	<b>23,667</b>	12.1%	<b>16.1%</b>
Other (income) and expenses	112	0.1%	17	0.0%	542.2%
<b>Income (loss) after other (income) and expenses</b>	<b>27,353</b>	13.0%	<b>23,649</b>	12.1%	<b>15.7%</b>
Financial income	457	0.2%	457	0.2%	0.1%
Financial expenses	(10,443)	-5.0%	(10,206)	-5.2%	2.3%
Exchange gain (loss), net	(144)	-0.1%	(488)	-0.3%	-70.6%
<b>Net financing income (expenses)</b>	<b>(10,129)</b>	-4.8%	<b>(10,237)</b>	-5.2%	<b>-1.1%</b>
<b>Income (loss) before taxes</b>	<b>17,224</b>	8.2%	<b>13,412</b>	6.9%	<b>28.4%</b>
Income taxes	2,587	1.2%	2,361	1.2%	9.6%
<b>Consolidated net (loss) income</b>	<b>14,637</b>	7.0%	<b>11,051</b>	5.7%	<b>32.4%</b>
<b>EBITDA</b>	<b>43,566</b>	20.7%	<b>39,155</b>	20.1%	<b>11.3%</b>

## Cumulative Income Statement to September

(Thousands of dollars)

	2013	%	2012	%	2013 / 2012
<b>Net sales</b>	<b>491,665</b>	100.0%	<b>479,996</b>	100.0%	<b>2.4%</b>
Mexico sales	159,855	32.5%	146,896	30.6%	8.8%
U.S.A. sales	331,810	67.5%	333,100	69.4%	-0.4%
Cost of sales	396,449	80.6%	382,673	79.7%	3.6%
<b>Gross income</b>	<b>95,216</b>	19.4%	<b>97,323</b>	20.3%	<b>-2.2%</b>
Operating expenses	58,980	12.0%	56,518	11.8%	4.4%
<b>Operating income</b>	<b>36,236</b>	7.4%	<b>40,804</b>	8.5%	<b>-11.2%</b>
Other (income) and expenses	372	0.1%	54	0.0%	585.0%
<b>Income (loss) after other (income) and expenses</b>	<b>35,865</b>	7.3%	<b>40,750</b>	8.5%	<b>-12.0%</b>
Financial income	959	0.2%	1,887	0.4%	-49.2%
Financial expenses	(27,212)	-5.5%	(29,666)	-6.2%	-8.3%
Exchange gain (loss), net	(54)	0.0%	(1,462)	-0.3%	-96.3%
<b>Net financing income (expenses)</b>	<b>(26,307)</b>	-5.4%	<b>(29,241)</b>	-6.1%	<b>-10.0%</b>
<b>Income (loss) before taxes</b>	<b>9,558</b>	1.9%	<b>11,509</b>	2.4%	<b>-17.0%</b>
Income taxes	15,897	3.2%	(11,419)	-2.4%	239.2%
<b>Consolidated net (loss) income</b>	<b>(6,340)</b>	-1.3%	<b>22,927</b>	4.8%	<b>-127.7%</b>
<b>Related to equity holders of the parent</b>	<b>(6,344)</b>	-1.3%	<b>22,927</b>	4.8%	<b>-127.7%</b>
<b>Non-controlling interests</b>	<b>4</b>	0.0%	<b>0</b>	0.0%	<b>3304.2%</b>
<b>EBITDA</b>	<b>84,591</b>	17.2%	<b>87,940</b>	18.3%	<b>-3.8%</b>