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

(BMV: GCC *)

Third quarter 2015 earnings results

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GCC REPORTS THIRD QUARTER 2015 RESULTS

Chihuahua, Chihuahua, Mexico, October 27, 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 third quarter of 2015.

HIGHLIGHTS

GCC achieved strong growth in the third quarter of the year, driven by solid results in its Mexico operations and the strength of the US dollar that positively impacted the results of its US operations, which was reflected in double-digit increases in sales, operating income, EBITDA and net income over the same period of last year.

- Net sales rose 20.6% in Mexico and 24.2% in the United States
- Cement volumes grew 8% in Mexico and 3% in the United States
- EBITDA rose 21.8%
- Consolidated net income increased 20.2%
- The leverage ratio declined from 3.26 times to 2.75 times
- In July 2015, GCC successfully refinanced US$194 million of debt, 43% of its total debt, substantially improving financing conditions

KEY FIGURES (millions of pesos)

	3Q15	3Q14	3Q15 vs. 3Q14	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015 vs. 2014
Net Sales	3,891.8	3,156.1	23.3%	9,037.1	7,463.6	21.1%
Operating income	689.4	564.9	22.0%	1,244.1	898.6	38.4%
EBITDA	941.0	772.8	21.8%	1,957.7	1,527.6	28.2%
Net consolidated income	413.6	344.2	20.2%	707.7	507.0	39.6%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

Net Sales in the third quarter of 2015 rose 23.3% over the same period of 2014, totaling $3,891.8 million pesos. This increase is the result of higher cement volumes and a better pricing environment in the period, in both Mexico and the United States.

GCC's sales in the United States increased 24.2% in the quarter compared to the year prior, totaling $2,968.0 million pesos. This increase was due to a combination of the following factors: 3% growth in cement sales volumes, driven by sales in Minnesota, Texas and Colorado, particularly in the residential sector, the public sector with construction of roads and highways, and in the non-residential sector, notably the commercial, manufacturing and health segments; a better pricing environment for all products, and the depreciation of the peso against the dollar.

These factors partially offset the 11% decline in ready mix sales volumes, primarily caused by the completion of a major wind energy project in the northern region of the country, and adverse weather conditions in that region, thus sales in dollar terms declined 0.8% in the period.

In Mexico, sales in the third quarter grew 20.6% over the same period of 2014, and totaled $923.8 million pesos. Cement sales volumes increased 8%, while block and aggregate volumes rose 2% and 13%, respectively, as a result of increased construction activity in the residential, commercial and industrial segments. The increase in sales also reflected a better pricing environment for all products.

Consolidated net sales on a cumulative basis from January to September 2015 grew 21.1% over the same period of last year and totaled $9,037.1 million pesos.

In the United States, cumulative sales from January to September 2015 rose 21.3% to $6,402.3 million, reflecting the effect of a stronger dollar, the 2% increase in cement volumes, the 5% reduction in ready mix volumes, and a better pricing environment.

In Mexico, the 20.5% increase in sales during the first nine months of 2015 was driven by double-digit volume growth in cement, block and aggregates, and a single-digit rise in ready mix, as a result of public sector activity in infrastructure projects, urban paving and roads, and the recovery in the residential, commercial and industrial segments. Additionally, the increase in sales reflected a better pricing environment for all products.

NET SALES (millions of pesos)

	3Q15	3Q14	3Q15 vs. 3Q14	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015 vs. 2014
Consolidated	**3,891.8**	**3,156.1**	**23.3%**	**9,037.1**	**7,463.6**	**21.1%**
United States	2,968.0	2,390.4	24.2%	6,402.3	5,276.4	21.3%
Mexico	923.8	765.7	20.6%	2,634.8	2,187.2	20.5%

NET SALES (millions of dollars)

	3Q15	3Q14	3Q15 vs. 3Q14	Jan-Sep 2015	Jan-Sep 2014	Jan-Sep 2015 vs. 2014
Consolidated	**237.1**	**240.6**	**-1.5%**	**576.1**	**569.6**	**1.1%**
United States	180.8	182.2	-0.8%	406.8	402.8	1.0%
Mexico	56.3	58.4	-3.6%	169.3	166.8	1.5%

VARIATION IN SALES VOLUME (%)

	3Q15 vs. 3Q14	Jan-Sep 2015 vs. 2014
Cement	**4%**	**5%**
United States	3%	2%
Mexico	8%	12%
Concrete	**-9%**	**0%**
United States	-11%	-5%
Mexico	-3%	8%
Block	**2%**	**21%**
Aggregates	**13%**	**29%**

Cost of sales in the third quarter of 2015 was $2,836.2 million pesos and represented 72.9% of sales, 0.6 percentage points less than in the same period of last year, reflecting better pricing and a decrease, in dollar terms, of transport costs and fixed maintenance costs in the US Division, and in the Mexico Division, a better product mix, lower transport costs and lower energy costs.

The cumulative cost of sales to September 2015 represented 75.5% of sales, and decreased 1.8 percentage points from the same period of 2014, as a result of lower transport costs in the US Division and a better product mix in the Mexico Division, as well as higher cement sales volumes and better pricing.

Operating expenses in the third quarter of 2015 totaled $366.2 million pesos, 35.4% higher compared to the same quarter of last year, and represented 9.4% of sales. Of this increase, 62% was due to the effect of the depreciation of the peso against the dollar for expenses in the US Division, and the depreciation charge. Additionally, there was an increase in wages and benefits in both divisions. From January to September 2015, operating expenses increased 21.1% as a result of the effect of the depreciation of the peso against the dollar, higher wage and benefit expenses, and higher depreciation expenses. Operating expenses represented 10.7% of sales, unchanged from the same period in 2014.

Operating Income for the third quarter of 2015 rose 22.0% over the same quarter of 2014 and totaled $689.4 million pesos. Cumulative operating income in the year increased by 38.4% over the same period of last year and totaled $1,244.1 million pesos.

EBITDA in the third quarter increased 21.8% from the third quarter of last year, totaling $941.0 million, with a margin of 24.2%. Cumulative EBITDA in 2015 increased 28.2% over the same period of 2014 and totaled $1,957.7 million, with a margin of 21.7%, 1.2 percentage points higher than the margin in January to September 2014.

Net Financial Expenses in the third quarter of 2015 totaled $148.5 million pesos, rising 14.4% over the same quarter of last year. This increase was due to the effect on financial expenses of the depreciation of the peso against the dollar, combined with the positive effect of the reduction in the applicable margin for the bank debt following the refinancing completed in July, and a lower debt balance. Additionally, a foreign exchange gain was recorded for the effect of the depreciation of the peso against the dollar. Cumulative net interest expense to September 2015 totaled $427.4 million, an increase of 7.0% over the same period of last year, due to the cumulative 18.6% depreciation of the peso against the dollar, which was partially offset by the effect of a reduction in the applicable margin and lower debt balance.

In the third quarter of 2015, **Income Taxes** totaled $128.1 million pesos, compared with $92.8 million pesos in the same period of last year, due to the 24.0% increase in pre-tax profit, compared to the figure recorded in the third quarter of 2014. The income tax for January to September 2015 was $113.5 million pesos.

Consolidated Net Income in the third quarter of 2015 totaled $413.6 million pesos, an increase of 20.2% over the same quarter of 2014. From January to September 2015, consolidated net income rose 39.6%, totaling $707.7 million pesos, compared to net income of $507.0 million pesos registered in the same period of last year.

Free Cash Flow generated during the third quarter totaled $987.3 million pesos, rising 74.6% over the third quarter 2014 by $565.5 million pesos. This increase was generated by the 21.8% increase in EBITDA, lower net working capital requirements, mainly due to lower inventory and higher accounts payable, a decrease in taxes paid, and higher cash flow in other areas. In the period from January to September 2015, free cash flow of $311.3 million pesos was generated, which compares favorably with the $30.9 million pesos of free cash flow generated in the same period of 2014. The variation is comprised of a combination of the following factors: the 28.2% rise in EBITDA, a decrease in taxes paid, and higher cash flow generated elsewhere, and an increase in net working capital requirements, capital expenditures and financial expenses.

EBITDA AND FREE CASH FLOW (millions of pesos)

	3Q15	3Q14	Var	Jan-Sep 2015	Jan-Sep 2014	Var
Operating Income	**689.4**	**564.9**	**22.0%**	**1,244.1**	**898.6**	**38.4%**
Depreciation and amortization	251.6	208.0	21.0%	713.6	629.0	13.5%
EBITDA	**941.0**	**772.8**	**21.8%**	**1,957.7**	**1,527.6**	**28.2%**
Interest income (expense)	(257.8)	(175.0)	47.3%	(487.7)	(391.0)	24.7%
(Increase) Decrease in working capital	226.3	66.4	240.8%	(663.6)	(423.8)	56.6%
Taxes	(16.0)	(31.0)	-48.4%	(97.9)	(150.6)	-35.0%
Capital expenditures	(138.2)	(87.9)	57.1%	(660.8)	(477.9)	38.3%
Other	232.0	20.2	1050.6%	263.6	(53.3)	594.2%
Free cash flow	**987.3**	**565.5**	**74.6%**	**311.3**	**30.9**	**907.1%**
Initial cash balance	701.4	635.3	10.4%	1,716.1	1,252.9	37.0%
FX effect	25.2	10.3	144.1%	70.6	8.7	707.7%
Debt amortizations	6.0	(90.4)	106.7%	(378.1)	(171.9)	119.9%
Dividends paid	(71.5)	(64.1)	11.5%	(71.5)	(64.1)	11.5%
Final cash balance	**1,648.4**	**1,056.5**	**56.0%**	**1,648.4**	**1,056.5**	**56.0%**

The balance of **Interest-Bearing Debt** at September 30, 2015 was $7,435.9 million pesos, 16.6% higher compared to the figure at the end of September 2014. The increase was mainly due to the combination of the following factors: capital repayments of US$33.6 million dollars and the effect of the depreciation of the peso against the dollar. The Company's leverage decreased from 3.26 times to 2.75 times due to the increase in EBITDA and debt amortizations.

As a result of the refinancing of the Company's bank debt, completed in July, short-term debt as of September 2015 represented 1.1% of total debt and totaled $81.7 million pesos. Of the Company's total debt, 94% is denominated in dollars and 6% in pesos.

INTEREST- BEARING DEBT (millions of pesos)

	Sep-2015	Sep-2014	2015 vs. 2014
TOTAL	**7,435.9**	**6,379.4**	**16.6%**
Dollar denominated	94%	92%	
Pesos denominated	6%	8%	
Short term	**81.7**	**616.1**	**-86.7%**
Dollar denominated	85%	83%	
Pesos denominated	15%	17%	
Long Term	**7,354.2**	**5,763.3**	**27.6%**
Dollar denominated	94%	93%	
Pesos denominated	6%	7%	

GCC's **Total Assets** at September 30, 2015 totaled $26,748.1 million pesos, rising 17.9% from the total assets at end of the third quarter of 2014, mainly due to the effect of the depreciation of the peso against the dollar on assets in the US Division, and the increase in cash, accounts receivable and capital expenditures.

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).

RECENT EVENTS

Standard and Poor's upgrades GCC's rating to BB- on a global scale.

On October 2, 2015, GCC notified investors that the Standard and Poor's rating agency upwardly revised the Company's corporate credit and debt rating, assigning a 'BB-' rating with a stable outlook.

In its statement, the agency stated that the rating upgrade reflects the continued improvement seen in recent quarters in GCC's operating and financial performance and its credit metrics, and is a result of the company demonstrated ability to capture positive momentum in the residential and non-residential segments of the construction industry in the US and Mexico. The statement further mentions that GCC is expected to continue to strengthen its financial performance based on operational improvements and a prudent financial policy, reflection of which is the recent refinancing of its bank debt, giving the Company greater financial flexibility.

According to the rating agency, GCC's ability to capture the positive momentum in the United States and Mexico is evidenced in the growth of cement sales volumes and a better pricing environment. They also note that in the twelve months to June 2015, GCC posted strong results compared to the same period of the prior, with an increase of 18.1% in sales.

GCC reports that it intends to modernize its cement plants in the United States as part of its capital expenditures in the next three years.

On September 9, 2015, GCC notified investors that as part of its capital expenditures, it will invest up to US$90.0 million dollars, funded with internal resources between 2015 and 2018 to modernize its cement plant in South Dakota. This project is planned to increase production capacity by 440,000 metric tons per year.

GCC reports favorable resolution obtained in annulment of international arbitration award

On October 12, 2015, GCC notified investors that it obtained the annulment of the "Final Damages Award" in the international arbitration process initiated by Compañía de Inversiones Mercantiles, S.A. (CIMSA) against GCC and/or GCC Latinoamérica, S.A. de C.V. (GCC Latin America) before the Inter-American Commission on Commercial Arbitration (CIAC). This annulment was granted by the Twelfth Civil and Commercial Judge from La Paz in the Plurinational State of Bolivia, on October 9 of this year.

The resolution of the Twelfth Judge leaves without effects the "Final Award of Damages" dated April 10, 2015, and instructs the Arbitration Court to issue a new award. In addition, under the applicable Bolivian law, the resolution prevents its execution until the new award is issued.

Prior to this annulment, on October 6, 2015, GCC notified investors that, under the same international arbitration, its subsidiary GCC of America, Inc. was notified of a writ of garnishment and a writ of attachment.

This notification summoned GCC of America, Inc., to provide information regarding assets related to GCC and GCC Latin America in the state of Colorado within a 14-day period, and to refrain from disposing of any assets in their possession belonging or indebted to GCC or GCC Latin America. Both injunctions were issued by the District Court of the United States for the District of Colorado, originating from CIMSA´s intention to execute the arbitration award against GCC and GCC Latin America.

As reported in that announcement, GCC and GCC Latin America are in the process of challenging the arbitration awards in the Bolivian Courts. GCC states that the awards issued by the Arbitration Court are not definitive and therefore are not enforceable under Bolivian law, and considers them not to be in accordance with Bolivian legislation and international law, as evidenced by the annulment of the “Final Damages Award”.

GCC and GCC Latin America will continue to challenge before the proper Bolivian courts, the "Partial Award over Responsibility" issued on September 13, 2013.

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 consisted of a syndicated bank loan equivalent to US$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 Bajio, 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*.

Income Statement

(Thousands of pesos)

	3Q 2015	%	3Q 2014	%	3Q15 / 2Q14
Net sales	**3,891,812**	100.0%	**3,156,060**	100.0%	**23.3%**
USA sales	2,968,012	76.3%	2,390,358	75.7%	24.2%
Mexico sales	923,800	23.7%	765,702	24.3%	20.6%
Cost of sales	2,836,200	72.9%	2,320,672	73.5%	22.2%
Gross income	**1,055,612**	27.1%	**835,388**	26.5%	**26.4%**
Operating expenses	366,209	9.4%	270,519	8.6%	35.4%
Operating income (loss)	**689,403**	17.7%	**564,869**	17.9%	**22.0%**
Other expenses, net	2,600	0.1%	2,194	0.1%	18.5%
Operating income (loss) after other expenses, net	**686,803**	17.6%	**562,675**	17.8%	**22.1%**
Financial income	6,425	0.2%	5,563	0.2%	15.5%
Financial expenses	(173,487)	-4.5%	(141,834)	-4.5%	22.3%
Exchange gain (loss), net	18,600	0.5%	6,500	0.2%	186.2%
Net financing income (expenses)	**(148,462)**	-3.8%	**(129,771)**	-4.1%	**14.4%**
Earnings in associates	3,400	0.1%	4,145	0.1%	-18.0%
Income (loss) before taxes	**541,741**	13.9%	**437,049**	13.8%	**24.0%**
Income taxes	128,111	3.3%	92,847	2.9%	38.0%
Consolidated net (loss) income	**413,630**	10.6%	**344,202**	10.9%	**20.2%**
Controlling interest	**413,513**	10.6%	**344,083**	10.9%	**20.2%**
Non-controlling interest	**117**	0.0%	**119**	0.0%	**-1.7%**
EBITDA	**941,012**	24.2%	**772,821**	24.5%	**21.8%**
Free cash flow	987,346	25.4%	565,453	17.9%	74.6%

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Cumulative Income Statement to September 30

(Thousands of pesos)

	2015	%	2014	%	2015 / 2014
Net sales	**9,037,139**	100.0%	**7,463,599**	100.0%	**21.1%**
USA sales	6,402,323	70.8%	5,276,377	70.7%	21.3%
Mexico sales	2,634,816	29.2%	2,187,222	29.3%	20.5%
Cost of sales	6,826,483	75.5%	5,766,654	77.3%	18.4%
Gross income	**2,210,656**	24.5%	**1,696,945**	22.7%	**30.3%**
Operating expenses	966,589	10.7%	798,310	10.7%	21.1%
Operating income (loss)	**1,244,067**	13.8%	**898,635**	12.0%	**38.4%**
Other expenses, net	5,744	0.1%	6,601	0.1%	-13.0%
Operating income (loss) after other expenses, net	**1,238,323**	13.7%	**892,034**	12.0%	**38.8%**
Financial income	19,863	0.2%	16,822	0.2%	18.1%
Financial expenses	(478,331)	-5.3%	(422,158)	-5.7%	13.3%
Exchange gain (loss), net	31,100	0.3%	5,900	0.1%	427.1%
Net financing income (expenses)	**(427,368)**	-4.7%	**(399,436)**	-5.4%	**7.0%**
Earnings in associates	10,200	0.1%	11,800	0.2%	-13.6%
Income (loss) before taxes	**821,155**	9.1%	**504,398**	6.8%	**62.8%**
Income taxes	113,467	1.3%	(2,597)	0.0%	4469.2%
Consolidated net (loss) income	**707,688**	7.8%	**506,995**	6.8%	**39.6%**
Controlling interest	**707,450**	7.8%	**506,877**	6.8%	**39.6%**
Non-controlling interest	**238**	0.0%	**118**	0.0%	**101.7%**
EBITDA	**1,957,694**	21.7%	**1,527,625**	20.5%	**28.2%**
Free cash flow	311,318	3.4%	30,913	0.4%	907.1%

2015 Income Statement

(Thousands of pesos)

	1Q 2015	%	2Q 2015	%	3Q 2015	%	2015
Net sales	**2,094,363**	100.0%	**3,050,964**	100.0%	**3,891,812**	100.0%	**9,037,139**
USA sales	*1,244,002*	*59.4%*	*2,190,309*	*71.8%*	*2,968,012*	*76.3%*	*6,402,323*
Mexico sales	*850,361*	*40.6%*	*860,655*	*28.2%*	*923,800*	*23.7%*	*2,634,816*
Cost of sales	1,696,156	81.0%	2,294,127	75.2%	2,836,200	72.9%	6,826,483
Gross income	**398,207**	19.0%	**756,837**	24.8%	**1,055,612**	27.1%	**2,210,656**
Operating expenses	284,536	13.6%	315,844	10.4%	366,209	9.4%	966,589
Operating income (loss)	**113,671**	5.4%	**440,993**	14.5%	**689,403**	17.7%	**1,244,067**
Other expenses, net	429	0.0%	2,715	0.1%	2,600	0.1%	5,744
Operating income (loss) after other expenses, net	**113,242**	5.4%	**438,278**	14.4%	**686,803**	17.6%	**1,238,323**
Financial income	7,254	0.3%	6,184	0.2%	6,425	0.2%	19,863
Financial expenses	(152,065)	-7.3%	(152,779)	-5.0%	(173,487)	-4.5%	(478,331)
Exchange gain (loss), net	7,300	0.3%	5,200	0.2%	18,600	0.5%	31,100
Net financing income (expenses)	**(137,511)**	-6.6%	**(141,395)**	-4.6%	**(148,462)**	-3.8%	**(427,368)**
Earnings in associates	3,400	0.2%	3,400	0.1%	3,400	0.1%	10,200
Income (loss) before taxes	**(20,869)**	-1.0%	**300,283**	9.8%	**541,741**	13.9%	**821,155**
Income taxes	(60,926)	-2.9%	46,282	1.5%	128,111	3.3%	113,467
Consolidated net (loss) income	**40,057**	1.9%	**254,001**	8.3%	**413,630**	10.6%	**707,688**
Controlling interest	**39,996**	1.9%	**253,941**	8.3%	**413,513**	10.6%	**707,450**
Non-controlling interest	**61**	0.0%	**60**	0.0%	**117**	0.0%	**238**
EBITDA	**339,824**	16.2%	**676,858**	22.2%	**941,012**	24.2%	**1,957,694**

For more information:
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2014 Income Statement

(Thousands of pesos)

	1Q 2014	%	2Q 2014	%	3Q 2014	%	2014
Net sales	**1,744,773**	100.0%	**2,562,766**	100.0%	**3,156,060**	100.0%	**7,463,599**
USA sales	1,054,788	60.5%	1,831,231	71.5%	2,390,358	75.7%	5,276,377
Mexico sales	689,985	39.5%	731,535	28.5%	765,702	24.3%	2,187,222
Cost of sales	1,456,081	83.5%	1,989,901	77.6%	2,320,672	73.5%	5,766,654
Gross income	**288,692**	16.5%	**572,865**	22.4%	**835,388**	26.5%	**1,696,945**
Operating expenses	270,428	15.5%	257,363	10.0%	270,519	8.6%	798,310
Operating income (loss)	**18,264**	1.0%	**315,502**	12.3%	**564,869**	17.9%	**898,635**
Other expenses, net	700	0.0%	3,707	0.1%	2,194	0.1%	6,601
Operating income (loss) after other expenses, net	**17,564**	1.0%	**311,795**	12.2%	**562,675**	17.8%	**892,034**
Financial income	7,022	0.4%	4,237	0.2%	5,563	0.2%	16,822
Financial expenses	(139,107)	-8.0%	(141,217)	-5.5%	(141,834)	-4.5%	(422,158)
Exchange gain (loss), net	2,741	0.2%	(3,341)	-0.1%	6,500	0.2%	5,900
Net financing income (expenses)	**(129,344)**	-7.4%	**(140,321)**	-5.5%	**(129,771)**	-4.1%	**(399,436)**
Earnings in associates	3,935	0.2%	3,720	0.1%	4,145	0.1%	11,800
Income (loss) before taxes	**(107,845)**	-6.2%	**175,194**	6.8%	**437,049**	13.8%	**504,398**
Income taxes	(97,868)	-5.6%	2,424	0.1%	92,847	2.9%	(2,597)
Consolidated net (loss) income	**(9,977)**	-0.6%	**172,770**	6.7%	**344,202**	10.9%	**506,995**
Controlling interest	**(9,996)**	-0.6%	**172,790**	6.7%	**344,083**	10.9%	**506,877**
Non-controlling interest	**19**	0.0%	**(20)**	0.0%	**119**	0.0%	**118**
EBITDA	**230,823**	13.2%	**523,981**	20.4%	**772,821**	24.5%	**1,527,625**

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Statement of Financial Position

(Thousands of pesos)

	SEPTEMBER 2015	SEPTEMBER 2014	Variation
Total assets	**26,748,141**	**22,690,781**	17.9%
Current Assets	**6,088,234**	**4,848,083**	25.6%
Cash and cash equivalents	1,648,445	1,056,511	56.0%
Accounts receivable, net	2,020,694	1,613,499	25.2%
Other accounts receivable, net	563,784	546,190	3.2%
Prepaid expenses	163,416	111,560	46.5%
Inventories	1,153,360	1,002,353	15.1%
Urban land	538,535	517,970	4.0%
Non-current assets	**20,659,907**	**17,842,698**	15.8%
Property, machinery and equipment, net	13,899,794	12,072,366	15.1%
Investment in associates	133,260	123,280	8.1%
Goodwill	5,461,553	4,312,978	26.6%
Other non-current assets	9,600	267,674	-96.4%
Deferred taxes	1,155,700	1,066,400	8.4%
Total liabilities	**11,831,700**	**9,915,546**	19.3%
Current liabilities	**2,192,944**	**2,311,078**	-5.1%
Bank debt	*81,664*	*615,456*	-86.7%
Other cost bearing liabilities	-	*690*	-100.0%
Current portion of long term debt	81,664	616,146	-86.7%
Trade accounts payable	1,070,179	993,329	7.7%
Other current liabilities	1,041,101	701,603	48.4%
Long-term liabilities	**9,638,756**	**7,604,468**	26.8%
Bank debt	*3,100,275*	*2,389,839*	29.7%
Senior secured notes	*4,253,949*	*3,373,456*	26.1%
Long term debt	7,354,224	5,763,295	27.6%
Employee benefits	662,166	400,235	65.4%
Other long-term liabilities	69,337	50,043	38.6%
Deferred income taxes	1,553,029	1,390,895	11.7%
Total equity	**14,916,441**	**12,775,235**	16.8%
Controlling interest	**14,912,545**	**12,771,761**	16.8%
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	707,450	506,877	39.6%
Other comprehensive income	1,634,736	113,229	1343.7%
Non-controlling interest	**3,896**	**3,474**	12.1%
Total liabilities and equity	**26,748,141**	**22,690,781**	17.9%

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Income Statement

(Thousands of dollars)

	3Q 2015	%	3Q 2014	%	3Q15 / 3Q14
Net sales	**237,110**	100.0%	**240,605**	100.0%	**-1.5%**
USA sales	*180,807*	*76.3%*	*182,220*	*75.7%*	-0.8%
Mexico sales	*56,303*	*23.7%*	*58,385*	*24.3%*	-3.6%
Cost of sales	172,797	72.9%	176,945	73.5%	-2.3%
Gross income	**64,313**	27.1%	**63,660**	26.5%	**1.0%**
Operating expenses	22,263	9.4%	20,623	8.6%	8.0%
Operating income (loss)	**42,050**	17.7%	**43,037**	17.9%	**-2.3%**
Other expenses, net	166	0.1%	166	0.1%	0.3%
Operating income (loss) after other expenses, (net)	**41,884**	17.7%	**42,872**	17.8%	**-2.3%**
Financial income	391	0.2%	420	0.2%	-6.8%
Financial expenses	(10,565)	-4.5%	(10,818)	-4.5%	-2.3%
Exchange gain (loss), net	1,147	0.5%	454	0.2%	152.4%
Net financing income (expenses)	**(9,027)**	-3.8%	**(9,944)**	-4.1%	**-9.2%**
Earnings in associates	205	0.1%	313	0.1%	-34.4%
Income (loss) before taxes	**33,062**	13.9%	**33,241**	13.8%	**-0.5%**
Income taxes	7,812	3.3%	7,062	2.9%	10.6%
Consolidated net (loss) income	**25,250**	10.6%	**26,178**	10.9%	**-3.5%**
Controlling interest	**25,247**	10.6%	**26,169**	10.9%	-3.5%
Non-controlling interest	**3**	0.0%	**9**	0.0%	-66.9%
EBITDA	**57,376**	24.2%	**58,890**	24.5%	**-2.6%**

Cumulative Income Statement to September 30

(Thousands of dollars)

	2015	%	2014	%	2015 / 2014
Net sales	**576,088**	100.0%	**569,629**	100.0%	**1.1%**
USA sales	*406,779*	*70.6%*	*402,835*	*70.7%*	1.0%
Mexico sales	*169,309*	*29.4%*	*166,794*	*29.3%*	1.5%
Cost of sales	435,762	75.6%	440,056	77.3%	-1.0%
Gross income	**140,326**	24.4%	**129,573**	22.7%	**8.3%**
Operating expenses	61,948	10.8%	60,845	10.7%	1.8%
Operating income (loss)	**78,378**	13.6%	**68,728**	12.1%	**14.0%**
Other expenses, net	371	0.1%	504	0.1%	-26.3%
Operating income (loss) after other expenses, (net)	**78,007**	13.5%	**68,225**	12.0%	**14.3%**
Financial income	1,279	0.2%	1,276	0.2%	0.2%
Financial expenses	(30,722)	-5.3%	(32,184)	-5.7%	-4.5%
Exchange gain (loss), net	1,970	0.3%	405	0.1%	386.7%
Net financing income (expenses)	**(27,473)**	-4.8%	**(30,503)**	-5.4%	**-9.9%**
Earnings in associates	656	0.1%	895	0.2%	-26.7%
Income (loss) before taxes	**51,190**	8.9%	**38,617**	6.8%	**32.6%**
Income taxes	6,728	1.2%	(128)	0.0%	5341.6%
Consolidated net (loss) income	**44,462**	7.7%	**38,745**	6.8%	**14.8%**
Related to equity holders of the parent	**44,448**	7.7%	**38,736**	6.8%	14.7%
Non-controlling interests	**14**	0.0%	**9**	0.0%	155.6%
EBITDA	**124,238**	21.6%	**116,674**	20.5%	**6.5%**

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