2019

THIRD QUARTER EARNINGS REPORT

GCC

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GCC REPORTS THIRD QUARTER AND NINE MONTH 2019 RESULTS

Chihuahua, Mexico, October 22, 2019 – Grupo Cementos de Chihuahua, S.A.B. de C.V. (BMV: GCC*), a leading supplier and producer of cement and concrete in the United States, Mexico and Canada, today announced its results for the third quarter 2019.

Results from assets sold in June 2018 (including sales, costs and expenses) have been reported as discontinued operations, in accordance with IFRS-5 – Non-Current Assets Held for Sale and Discontinued Operations. Information on sales volumes refers to continuing operations only.

Q3 2019 HIGHLIGHTS

- U.S. cement volumes increased 9.8%; representing a record high for the Company
- Consolidated Net Sales increased 8.3%, to US$ 301.7 million, primarily driven by increased cement volumes and improved pricing in both Mexico and the U.S.
- Net sales rose 5.5% in Mexico and 9.1% in the U.S. due to volume and price increases
- EBITDA increased 15.2%, to US$ 96.4 million, with a 31.9% EBITDA margin
- Free cash flow increased 18.9%, to US$ 90.6 million with an approximate conversion rate from EBITDA of 94%
- Net leverage (Net debt/EBITDA) ratio decreased from 1.86x in June 2019 to 1.52x as of September 2019
- Earnings per share increased 13.8%, to US$ 0.1466 and 84.4% in the first nine months of 2019 as compared to the same period in 2018
- A dividend of Ps. 0.8189 per outstanding share was paid on August 15, 2019, representing a 15% increase as compared to the dividend payment made in August 2018

KEY FIGURES (millions of dollars)

	Q3-19	Q3-18	Q3-19 vs. Q3-18	9M19	9M18	9M19 vs. 9M18
Net Sales	301.7	278.6	8.3%	705.5	677.4	4.2%
Operating Income before Other Expenses, net	69.7	64.3	8.4%	123.2	140.7	-12.5%
EBITDA*	96.4	83.7	15.2%	205.6	198.6	3.5%
EBITDA Margin	31.9%	30.0%		29.1%	29.3%	
Free Cash Flow**	90.6	76.2	18.9%	53.3	63.6	-16.2%
Net Income	48.8	42.8	13.9%	77.8	42.2	84.4%
Earnings per Share (US$)***	0.1466	0.1288	13.8%	0.2338	0.1268	84.4%

**EBITDA: operating income before other expenses + depreciation and amortization.*
***Free Cash flow before expansion CapEx.*
****Earnings per share calculated based on average number of outstanding shares during the quarter*

Enrique Escalante, GCC's Chief Executive Officer, commented: *"GCC delivered strong operational results for the third quarter 2019 despite an increasingly competitive environment in certain markets. Increased volumes, with a record high in cement, reflect robust customer demand and our ability to trigger the significant backlog at our U.S. operations with benefit of improved weather conditions in this market. Strengthened pricing in both the U.S. and Mexico- where cement volumes exceeded our expectations for the quarter- as well as excellent execution and an outstanding distribution network contributed to our solid results. We look forward to continued momentum in this regard, provided the promising weather holds."*

Mr. Escalante continued, *"We therefore successfully overcame a difficult start to 2019 and are optimistic that we will continue this trajectory for the coming years.*

FINANCIAL RESULTS

Consolidated Net Sales for the third quarter of 2019 increased by 8.3% to US$ 301.7 million, from US$ 278.6 million in Q3-18. This was primarily due to increased cement and concrete volumes in the U.S. and Mexico, as well as a favorable price environment in both markets.

Nine months: Net sales increased 4.2% to US$ 705.5 million. The increase was due to higher cement volumes in the United States, and increased cement and ready-mix volumes in Mexico, as well as price increases in both markets.

For comparative purposes, Consolidated Net Sales excluding the Trident cement plant acquired in Q2 2018 would have increased by 2.3%.

NET SALES (millions of dollars)

	Q3-19	Q3-18	Q3-19 vs. Q3-18	9M19	9M18	9M19 vs. 9M18
Consolidated	**301.7**	**278.6**	**8.3%**	**705.5**	**677.4**	**4.2%**
Unites States	236.0	216.4	9.1%	514.8	499.6	3.0%
U.S. like-like	222.6	202.1	10.2%	487.3	485.3	0.4%
Mexico	65.6	62.2	5.5%	190.7	177.7	7.3%

	Q3-19 vs. Q3-18		9M19 vs.9M18	
	Volumes	Prices*	Volumes	Prices*
Cement				
Unites States	9.8%	2.2%	3.6%	2.5%
U.S. like-like	10.7%	1.9%	-0.7%	3.3%
Mexico	4.1%	5.2%	4.3%	5.4%
Concrete				
Unites States	1.6%	8.2%	-5.5%	6.6%
Mexico	6.9%	3.7%	4.6%	7.4%

**Prices in local currency*

U.S. sales, which represented 78% of GCC's consolidated net sales, increased by 9.1% to US$ 236 million in Q3-19, due to a 9.8% increase in cement volumes and 1.6% increase in concrete volumes, with a 2.2% and 8.2% increase in prices, respectively.

The increase in cement sales volumes was primarily due to robust demand and to the strong backlog in all of GCC's market segments, as well as demand related to the start of the construction season, supported by favorable weather during the third quarter 2019.

The most dynamic market segments during the quarter were oil well drilling and other construction in the Permian Basin in Texas, as well as housing and infrastructure construction in Colorado and Minnesota, and the development of agricultural and meat processing plants in the northern Midwest and Plains states.

Nine months: U.S. sales increased 3%, to US$ 514.8 million. This was primarily due to a 3.6% increase in cement volumes and a 2.5% and 6.6% increase in cement and concrete prices, respectively, which were partially offset by a 5.5% decrease in concrete volumes.

Excluding the acquired operations in Q2 2018, U.S. sales would have increased by 0.4%, cement prices by 3.3% and cement sales volumes would have decreased by 0.7%.

Mexico sales, which represented 22% of GCC's consolidated net sales, increased 5.5% in the third quarter 2019, to US$ 65.6 million. This was due to a 4.1% increase in cement volumes and a 6.9% increase in concrete volumes, with a 5.2% and 3.7% increase in prices, respectively. This was partially offset by the depreciation of the Mexican peso against the U.S dollar during the quarter.

The primary contributors to Q3-19 Mexico sales included demand related to industrial warehouse construction, mining projects and middle-income housing construction at the northern cities.

Nine months: Mexico sales rose 7.3% to US$ 190.7 million, primarily due to 4.3% and 4.6% increases in cement and concrete volumes, respectively, as well as 5.4% and 7.4% increases in cement and concrete prices, respectively.

Cost of Sales totaled US$ 209.8 million in Q3-19, representing 69.6% of total sales compared to 69.7% in Q3-18, favorable selling prices and lower depreciation were offset by increases in variable costs and operating expenses.

Nine months: Cost of sales was 73.3% of revenues; a 2.5 percentage-point increase from the same period in 2018. The nine-month increase was primarily due to an increase in operating expenses and variable costs, partially offset by a better pricing environment, as follows:

U.S.

- An increase in cement plants maintenance expenses and increased expenses associated with the Company's most recent acquisitions and the coal mine
- Increased freight costs due to adverse weather
- An increase in variable costs of concrete and coal mine, including purchased coal
- An increase in production costs at GCC's Rapid City plant due to the operational ramp up and stabilization process
- Higher depreciation related to the Company's new cement and concrete business

Mexico

- Increased electricity and fuel costs in Mexico
- An increase in maintenance expenses and labor due to reactivation of kiln 2 to supplement oil well cement strong demand, given Odessa plant is operating at capacity

All above effects were partially offset by increased prices and favorable inventory change at both divisions.

Selling, General and Administrative Expenses totaled US$ 22.1 million in Q3-19 and remained relatively stable at 7.3% as a percentage of consolidated net sales.

Nine months: Selling, general and administrative expenses totaled US$ 65 million. These were equivalent to 9.2% of sales; a 0.8 percentage point increase due to higher amortization related to GCC's most recent U.S. acquisitions, higher corporate expenses due to the activation of GCC's Long Term Incentive Plan (LTIP) and to the implementation of the Corporate Technical and Operations Office (CTOO) which began operation in Q1 2019, this expense was previously recorded under cost of sales, however, most have since been reclassified to SG&A.

Operating Income before Other Expenses increased 8.4%, to US$ 69.7 million in Q3-19.

Nine months: Operating income before other expenses decreased 12.5%, to US$ 123.2 million.

Other expenses were US$ 0.1 million, compared to US$ 0.5 million in the prior year period.

Nine months: Other expenses were US$ 0.6 million, compared to US$ 7.8 million in the prior year period. This decrease in expenses and commissions was related to assets which had since been divested as well as to acquisitions made in Q2 2018.

Operating Income increased 9% to US$ 69.5 million in Q3-19.

Nine months: Operating income decreased 7.8% to US$ 122.4 million.

EBITDA increased 15.2% to US$ 96.4 million, while the EBITDA margin expanded 1.9 percentage points to 31.9%. In the third quarter of 2019, 79% of EBITDA was generated by the Company's U.S. operations and 21% by its Mexico operations.

For comparative purposes, EBITDA in Q3-19 would have increased 8.6% compared to Q3-18 on a pro forma basis excluding the IFRS-16 effect from the Q3-19 results.

Nine months: EBITDA increased 3.5% to US$ 205.6 million, with a margin of 29.1%; 0.2 of a percentage point below the prior year period.

For comparative purposes, EBITDA would have decreased 4.6% in the first nine months of 2019 on a pro forma basis compared to 9M-18 when excluding the IFRS-16 effect from the 9M-19 results.

GCC's U.S. operations generated 73% of EBITDA and Mexico generated 27% of EBITDA in the first nine months of 2019.

EBITDA excluding acquired operations would have increased 2.8%, to US$ 197.7 million, while the EBITDA margin would have expanded 0.2 percentage points to 29.2% in the first nine months of 2019.

Net Financial Expenses decreased 5.9%, to US$ 8.8 million, primarily due to an increase in financial income in Q3-19. This was due to a higher cash balance as well as depreciation of the peso relative to the U.S. dollar.

Nine months: Net financial expenses decreased 17%, to US$ 29.9 million, primarily due to the absence of commissions and fees paid, lower debt balance and higher cash balance compared to 2018.

Income tax totaled US$ 12.4 million in Q3-19; a 3.8% decrease compared to Q3-18.

Nine months: Income tax totaled US$ 16.3 million; a 2% year on year decrease.

Income before Discontinued Operations was US$ 48.7 million for the Q3-19; a 12.8% year-on-year increase.

Nine months: Income before discontinued operations decreased 6.6%, to US$ 77.7 million.

There were no effects resulting from **Discontinued Operations** in Q3-19, as compared to a US$ 0.4 million loss in Q3-18.

Nine months: There were no effects from Discontinued Operations, compared to a loss of US$ 41 million in the prior year period.

Consolidated Net Income was US$ 48.8 million for the third quarter 2019, compared to US$ 42.8 million in Q3-18; representing a 13.9% increase.

Nine months: Consolidated net income increased 84.4% and totaled US$ 77.8 million in the first nine months of 2019, compared to US$ 42.2 million in the same period of 2018.

Earnings per Share was US$ 0.1466, compared to US$ 0.1288 in Q3-18.

Nine months: Earnings per share reached US$ 0.2338, as compared to US$ 0.1268 in the first nine months of 2018.

Free Cash Flow was US$ 90.6 million in the Q3-19; an 18.9% increase compared to US$ 76.2 million in Q3-18. This reflects increased EBITDA generation after operating leases (IFRS-16), lower interest expenses, higher non-cash accruals related to salaries and benefits and property taxes, and a decrease in maintenance CapEx. These were partially offset by higher cash taxes and lower working capital generation.

Nine months: Free cash flow was US$ 53.3 million; a 16.2% decrease compared to US$ 63.6 million generated in the first nine months of 2018. This was primarily due to lower EBITDA generation after operating leases (IFRS-16), higher working capital requirements and cash taxes, which were partially offset by lower maintenance CapEx.

FREE CASH FLOW (millions of dollars)

	Q3-19	Q3-18	Var	9M19	9M18	Var
Operating Income before Other Expenses	**69.7**	**64.3**	**8.4%**	**123.2**	**140.7**	**-12.5%**
Depreciation and Amortization	26.7	19.3	38.0%	82.4	57.9	42.4%
EBITDA	**96.4**	**83.7**	**15.2%**	**205.6**	**198.6**	**3.5%**
Interest (expense)	(2.5)	(3.5)	-27.7%	(15.6)	(38.2)	-59.1%
(Increase) Decrease in Working Capital	2.1	6.7	-69.2%	(71.6)	(47.3)	51.6%
Taxes	(1.5)	(0.9)	74.6%	(20.0)	(15.5)	28.9%
Accruals and other accounts	10.9	1.5	609.4%	5.3	6.4	-17.0%
Operating Leases (IFRS 16 effect)	(5.5)	0.0	100.0%	(16.0)	0.0	100.0%
Flow from Continuing Operations, net	**99.8**	**87.5**	**14.0%**	**87.7**	**104.1**	**-15.8%**
Flow from Discontinued Operations	0.0	0.0	0.0%	0.0	1.7	-100.0%
Operating Cash Flow	**99.8**	**87.5**	**14.0%**	**87.7**	**105.8**	**-17.1%**
Maintenance CapEx*	(9.2)	(11.4)	-18.7%	(34.4)	(42.2)	-18.5%
Free Cash Flow	**90.6**	**76.2**	**18.9%**	**53.3**	**63.6**	**-16.2%**
Growth Capital Expenditures and other related Expenses	(0.6)	(16.4)	-96.1%	(12.2)	(39.2)	-68.8%
Sale of Assets	0.0	0.0	0.0%	0.0	118.5	-100.0%
Purchase of Assets	0.0	0.0	0.0%	0.0	(107.5)	-100.0%
Debt Amortization net	(2.0)	0.0	100.0%	(2.4)	(34.9)	-93.1%
Dividends paid	(13.9)	(12.6)	10.4%	(13.9)	(12.6)	10.4%
FX Effect	(1.7)	2.6	n.m.	0.3	2.9	-89.2%
Initial Cash Balance	204.6	173.9	17.7%	251.8	232.9	8.1%
Final Cash Balance	**276.9**	**223.8**	**23.7%**	**276.9**	**223.8**	**23.7%**
FCF Conversion Rate**	**94.0%**	**91.1%**		**25.9%**	**32.0%**	

**Excludes capital expenditures for growth and expansion*
***Free Cash Flow conversion rate: free cash flow after Maintenance CapEx/EBITDA*

Total Debt was US$ 659.4 million as of September 30, 2019, based on contractual balances; a 0.4% year-on-year decrease.

Short-term debt was US$ 17.4 million, representing 2.6% of the total debt.

As of September 2019, 100% of GCC's total debt was denominated in U.S. dollars.

Net leverage (Net debt/EBITDA) at the end of the third quarter 2019 was 1.52 times, compared to 1.57 as of September 30, 2018, in accordance with contractual obligations.

INTEREST- BEARING DEBT* (millions of dollars)

	Sep-2019	Sep-2018	2019 vs. 2018
Total	**659.4**	**661.8**	**-0.4%**
Short-term	17.4	2.4	n.m.
Long-term	642.0	659.4	-2.6%

**Excludes amortizable commissions and issuance expenses*

REVISED OUTLOOK FOR 2019

2019 Outlook			Previous	Revised
United States				
Volumes	Cement		3% - 5%	3% - 5%
	Cement, like-to-like		1% - 3%	1% - 3%
	Concrete		=	=
Prices (US$)				
	Cement		4% - 5%	2% - 3%
	Concrete		2% - 4%	2% - 4%
Mexico				
Volumes	Cement		=	1% - 3%
	Concrete		=	1% - 3%
Prices (Ps.)	Cement		3% - 5%	3% - 5%
	Concrete		3% - 5%	3% - 5%
Consolidated				
EBITDA Growth			15% - 17%	8% - 10%
EBITDA Growth without IFRS-16			7% - 9%	0% - 2%
FCF Conversion Rate*			> 40%	> 40%
Working Capital			Slight decrease	Slight decrease
Total CapEx			US$ 70 million	US$ 65 million
		Maintenance	$60	$55
		2018 carry-over	$10	$10
Net Debt / EBITDA, year-end			~ 1.1x	~ 1.1x

**Free Cash Flow conversion rate: free cash flow after Maintenance CapEx/EBITDA*

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

Financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and use the U.S. dollar as the presentation currency.

Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México, as shown below.

EXCHANGE RATES (pesos per U.S. dollar)

	2019	2018
Third quarter average	19.4248	18.9675
As of September 30	19.6363	18.8986
Nine month average	19.2548	19.0349

Unless otherwise stated, all percentage changes refer to the third quarter (or nine months) of 2019 compared to the corresponding periods of 2018.

ANALYST COVERAGE

Analysts at the following brokerages currently cover GCC's stock:

1. Actinver
2. Bank of America Merrill Lynch
3. Data Based Analysis
4. GBM - Grupo Bursátil Mexicano
5. Grupo Financiero Banorte
6. J.P. Morgan
7. INVEX, Grupo Financiero
8. Itaú BBA
9. Nau Securities Limited
10. Santander
11. Scotiabank
12. UBS Casa de Bolsa

MATERIAL EVENTS

GCC signed a long-term agreement with renewable energy supplier for its Odessa, TX cement plant

GCC announced on September 12, 2019 that the Company had signed a long-term agreement with a leading U.S.-based energy provider to supply solar and wind power to GCC's Odessa, Texas cement plant, thereby covering 100% of the electricity consumed at these operations.

This is expected to result in an approximately 45,000 metric ton reduction in CO2, annually; equivalent to approximately 9,500 passenger vehicles driven for a year, based on estimates made by the U.S Environmental Protection Agency (EPA).

The 10-year fixed-price agreement takes effect beginning July 2022 and represents a ~22% decrease from the current electricity price for the Odessa plant, translating into ~US$4.6 million in total savings for this period.

CONFERENCE CALL

Grupo Cementos de Chihuahua, S.A.B. de C.V. will host its earnings conference call on October 23, 2019.

Time: 11:00 a.m. (Eastern Time) / 10:00 a.m. (Central Time) / 09:00 a.m. (Mountain Time)

Conference ID: **8447005**

Dial in:

U.S.:	1-888-394-8218 Toll Free
International:	1-323-794-2588

Replay (through October 30, 2019, 11:59 p.m.):

U.S.:	1-844-512-2921 Toll Free
International:	1-412-317-6671

Listen-only webcast and replay: click here.

Income Statement
(Thousands of dollars)

	Q3 2019	%	Q3 2018	%	Q19 / Q18
Net sales	**301,653**	100.0%	**278,564**	100.0%	**8.3%**
USA sales	236,046	78.3%	216,388	77.7%	9.1%
Mexico sales	65,607	21.7%	62,176	22.3%	5.5%
Cost of sales	209,833	69.6%	194,211	69.7%	8.0%
Gross profit	**91,820**	30.4%	**84,353**	30.3%	**8.9%**
Selling, general and administrative expenses	22,137	7.3%	20,050	7.2%	10.4%
Operating income before other expenses, net	**69,683**	23.1%	**64,303**	23.1%	**8.4%**
Other expenses	181	0.1%	564	0.2%	-67.9%
Operating income	**69,502**	23.0%	**63,739**	22.9%	**9.0%**
Financial income	2,285	0.8%	1,525	0.5%	49.8%
Financial expenses	(11,551)	-3.8%	(9,401)	-3.4%	22.9%
Exchange gain (loss), net	434	0.1%	(1,506)	-0.5%	n.s.
Net financial expenses	**(8,832)**	-2.9%	**(9,382)**	-3.4%	**-5.9%**
Share of profit of associates and joint venture	568	0.2%	1,858	0.7%	-69.4%
Income before income taxes	**61,238**	20.3%	**56,215**	20.2%	**8.9%**
Income taxes	12,473	4.1%	12,965	4.7%	-3.8%
Income before discontinued operations	**48,765**	16.2%	**43,250**	15.5%	**12.8%**
Loss from discontinued operations	-	0.0%	(429)	-0.2%	100.0%
Consolidated net income	**48,765**	16.2%	**42,821**	15.4%	**13.9%**
Controlling interest	**48,765**	16.2%	**42,820**	15.4%	**13.9%**
Non-controlling interest	**-**	0.0%	**1**	0.0%	**0.0%**
EBITDA	**96,377**	31.9%	**83,650**	30.0%	**15.2%**
Free cash flow	90,559	30.0%	76,177	27.3%	18.9%

Cumulative Income Statement to September

(Thousands of dollars)

	2019	%	2018	%	2019 / 2018
Net sales	**705,545**	100.0%	**677,370**	100.0%	**4.2%**
USA sales	514,849	73.0%	499,624	73.8%	3.0%
Mexico sales	190,696	27.0%	177,746	26.2%	7.3%
Cost of sales	517,367	73.3%	479,793	70.8%	7.8%
Gross profit	**188,178**	26.7%	**197,577**	29.2%	**-4.8%**
Selling, general and administrative expenses	65,009	9.2%	56,832	8.4%	14.4%
Operating income before other expenses, net	**123,169**	17.5%	**140,745**	20.8%	**-12.5%**
Other expenses	686	0.1%	7,892	1.2%	-91.3%
Operating income	**122,483**	17.4%	**132,853**	19.6%	**-7.8%**
Financial income	6,626	0.9%	4,490	0.7%	47.6%
Financial expenses	(35,951)	-5.1%	(39,368)	-5.8%	-8.7%
Exchange gain (loss), net	(662)	-0.1%	(1,241)	-0.2%	-46.7%
Net financial expenses	**(29,987)**	-4.3%	**(36,119)**	-5.3%	**-17.0%**
Share of profit of associates and joint venture	1,633	0.2%	3,186	0.5%	-48.7%
Income before income taxes taxes	**94,129**	13.3%	**99,920**	14.8%	**-5.8%**
Income taxes	16,362	2.3%	16,701	2.5%	-2.0%
Income before discontinued operations	**77,767**	11.0%	**83,219**	12.3%	**-6.6%**
Loss from discontinued operations	-	0.0%	(41,043)	-6.1%	100.0%
Consolidated net income	**77,767**	11.0%	**42,176**	6.2%	**84.4%**
Controlling interest	**77,766**	11.0%	**42,174**	6.2%	**84.4%**
Non-controlling interest	**1**	0.0%	**2**	0.0%	**-50.0%**
EBITDA	**205,584**	29.1%	**198,617**	29.3%	**3.5%**
Free cash flow	53,330	7.6%	63,639	9.4%	-16.2%

Statement of Financial Position

(Thousands of dollars)

	September 2019	September 2018	Variation
Total assets	**2,014,038**	**1,901,309**	**5.9%**
Current Assets	**613,470**	**537,092**	**14.2%**
Cash and cash equivalents	276,942	223,799	23.7%
Trade accounts receivable, net	136,062	122,978	10.6%
Other accounts receivable	52,304	58,682	-10.9%
Due from related parties	2,927	1,581	85.1%
Inventories and urban land	135,067	120,382	12.2%
Inventories	103,043	87,146	18.2%
Urban land	32,024	33,236	-3.6%
Prepaid expenses	10,168	9,670	5.1%
Non-current assets	**1,400,568**	**1,364,217**	**2.7%**
Investment in associates	17,188	14,688	17.0%
Property, machinery and equipment, net	1,003,916	989,905	1.4%
Long term right of use assets	44,870	-	100.0%
Goodwill	246,885	297,895	-17.1%
Intangible assets, net	68,069	56,541	20.4%
Other assets	19,640	5,188	278.6%
Total liabilities	**975,612**	**934,572**	**4.4%**
Short-term liabilities	**186,985**	**157,518**	18.7%
Current portion of long term financial debt	17,425	2,400	626.0%
Trade accounts payable	74,077	78,640	-5.8%
Due to related parties	971	818	18.7%
Other current liabilities	73,689	75,660	-2.6%
Short term - employee benefits	30,304	26,671	13.6%
Accrued expenses and taxes other than income taxes	39,408	42,906	-8.2%
Provisions	3,977	6,083	-34.6%
Short term right of use liabilities	20,823	-	100.0%
Long-term liabilities	**788,627**	**777,054**	**1.5%**
Long term financial debt	633,517	646,985	-2.1%
Long term right of use liabilities	25,000	-	100.0%
Employee benefits	39,547	42,961	-7.9%
Provision for environmental restoration	22,930	14,156	62.0%
Other long-term liabilities	284	664	-57.2%
Income taxes payable	11,955	20,265	-41.0%
Deferred income taxes	55,394	52,023	6.5%
Total stockholders' equity	**1,038,426**	**966,737**	**7.4%**
Equity attributable to owners of the Company	**1,038,395**	**966,705**	**7.4%**
Capital stock	32,072	32,070	0.0%
Additional paid-in capital	148,365	148,365	0.0%
Legal reserves	22,659	22,659	0.0%
Retained earnings	1,041,075	988,113	5.4%
Consolidated net income	77,766	42,174	84.4%
Other items of comprehensive income	(283,542)	(266,676)	-6.3%
Non-controlling interest	**31**	**32**	**-3.1%**
Total Liabilities and Equity	**2,014,038**	**1,901,309**	**5.9%**

ABOUT GCC

GCC is a leading supplier and producer of cement, concrete, aggregates and construction-related services in the United States, Mexico and Canada, with an annual cement production capacity of 5.8 million metric tons.

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

This earnings report may contain forward-looking statements. All statements that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "intend," "project" and similar expressions are generally intended to identify forward-looking statements. These statements are subject to risks and uncertainties 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; performance of the construction industry; and 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 differ materially from the beliefs, projections, and estimates described herein. GCC assumes no obligation to update the information contained in this press release.