

GCC REPORTS FOURTH QUARTER 2013 RESULTS

Chihuahua, Chih., Mexico, April 30, 2014 – 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 fourth quarter of 2013.

HIGHLIGHTS

- Sales rose 10.3% over the fourth quarter of 2012 with double-digit increases of cement sales volume in the United States, and of concrete, block and aggregates in Mexico.
- Free cash flow generated in the fourth quarter of 2013 totaled \$559.1 million pesos, 13.9% higher than in the same period in 2012.
- Consolidated net income rose 318.4% compared to the fourth quarter of last year.

KEY FIGURES (millions of pesos)

	4Q13	4Q12	4Q13 vs 4Q12	2013	2012	2013 vs 2012
Net Sales	2,157.4	1,956.4	10.3%	8,406.0	8,309.9	1.2%
EBITDA	379.8	419.2	-9.4%	1,459.8	1,583.3	-7.8%
Consolidated Net Income	124.9	(57.2)	318.3%	51.5	246.3	-79.1%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

Net Sales in the fourth quarter of 2013 totaled \$2,157.4 million pesos, 10.3% higher than in the same period of 2012 as a result of strong sales volume growth of cement in the United States, higher sales volumes of concrete, block and aggregates in Mexico, and a better pricing environment in both countries.

In the United States, sales in dollar terms rose 13.1% over the fourth quarter of 2012, reflecting a better overall pricing environment and a strong 15% increase in cement sales volume, primarily in the states of Colorado, New Mexico and North Dakota, driven by the residential, industrial and commercial sectors, and in some regions greater public sector activity, mainly in the construction of public buildings and highways. The increase in US sales in peso terms was 13.7%, reflecting a slight depreciation of the peso against the dollar.

In Mexico, sales totaled \$681.9 million pesos, 3.5% higher than the \$659.1 million pesos recorded in the fourth quarter of 2012, as a result of double-digit volume gains in the sale of concrete, block and aggregates that was driven by public infrastructure projects and dynamic industrial and commercial

sectors, as well as a slight upturn in the residential sector. The pricing environment in general remained better than in the final quarter of 2012.

Net sales on a cumulative basis totaled \$8,406.0 million pesos, an increase of 1.2% compared to 2012. In the United States, growth in cement volumes in the second half of the year partially offset a slow start due to adverse winter weather conditions in the country, and was mainly driven by the residential sector and the industrial and commercial sectors that reflected the dynamic oil industry in the northern region of the country, generating a 2% increase in cement sales volumes compared to the previous year. In Mexico, the rise in sales reflects increased activity in public infrastructure, industrial and commercial projects, and a slight increase in the residential sector. GCC benefited from a better pricing environment during the year in the various markets where it competes. In 2013, the 3.1% appreciation of the peso against the dollar had an adverse effect on the consolidated results of the Company.

NET SALES (millions of pesos)

	4Q13	4Q12	4Q13 vs 4Q12	2013	2012	2013 vs 2012
Consolidated	2,157.4	1,956.4	10.3%	8,406.0	8,309.9	1.2%
United States	1,475.5	1,297.3	13.7%	5,699.1	5,722.6	-0.4%
Mexico	681.9	659.1	3.5%	2,706.9	2,587.3	4.6%

NET SALES (millions of dollars)

	4Q13	4Q12	4Q13 vs 4Q12	2013	2012	2013 vs 2012
Consolidated	165.6	149.5	10.8%	657.2	629.5	4.4%
United States	113.2	100.1	13.1%	445.0	433.2	2.7%
Mexico	52.3	49.4	6.0%	212.2	196.2	8.1%

VARIATION IN SALES VOLUME (%)

	4Q13 vs 4Q12	2013 vs 2012
Cement	9%	1%
United States	15%	2%
Mexico	-3%	0%
Concrete	-2%	-5%
United States	-12%	-15%
Mexico	14%	15%
Block	20%	-2%
Aggregates	16%	21%

The **Cost of Sales** in the fourth quarter of 2013 was \$1,731.7 million pesos, representing 80.3% of sales, nearly unchanged from the same period of last year. For 2013, the cost of sales as a percentage of sales was 80.4%, an increase of 0.6 percentage points compared to 2012. This was primarily due to higher fixed production costs arising from wages and benefits, as well as maintenance expenses.

Operating Expenses in the fourth quarter of 2013 totaled \$257.9 million pesos, an increase of 43.8% compared to the same quarter of last year. This was mainly due to the cancellation of provisions for unrealized expenses and doubtful accounts made in the fourth quarter of 2012, and an additional provision in the fourth quarter of 2013 corresponding to possible insurance claims for medical expenses in the US division. Excluding the net effect of these provisions, the increase in operating expenses for the quarter would have been 3.8%. For 2013, operating expenses totaled \$1,012.4 million, 8.4% higher than in 2012. This increase was a reflection of the aforementioned cancellation of provisions. Excluding the net effect of these provisions, the increase in operating expenses in 2013 over 2012 would have been 0.9%.

Operating Income in the fourth quarter of 2013 was \$167.8 million pesos, a 19.3% decline from the fourth quarter of 2012. Operating income for 2013 was \$634.6 million pesos.

Operating Cash Flow (EBITDA) for the fourth quarter totaled \$379.9 million pesos, representing 17.6% of sales, a decrease of 3.8 percentage points compared to the fourth quarter of 2012. Cumulative EBITDA in 2013 was \$1,459.8 million, with a 17.4% margin, a decrease of 1.7 percentage points from the year ago margin.

Other Expenses, net in the fourth quarter of 2013 totaled \$235.2 million pesos, comprised mainly of the recording of goodwill impairment for concrete operations in the United States. In 2013, \$240.1 million pesos of other expenses, net were recorded.

Net Financial Expenses in the fourth quarter of 2013 were \$191.5 million pesos, 69.0% higher than in the same period of 2012. This increase reflected the adjustments made in the fourth quarter of 2013 to the effective rate used to calculate the following items: employee benefits, environmental remediation obligations, and interest-bearing liabilities. Net interest expense in 2013 was \$525.6 million pesos, 5.1% higher than in the previous year. This was due to lower interest income generated in the period, the appreciation of the peso against the dollar, and lower average Treasury balances.

In the final quarter of 2013 and for the year, **Earnings in Associates** totaled \$14.8 million pesos, which compares favorably with a loss of \$7.5 million pesos recorded for the fourth quarter and full year 2012, driven by better results at GCC's associated companies this year.

During the fourth quarter of 2013, **Income Taxes** resulted in a benefit of \$369.1 million pesos, compared to a tax charge of \$142.7 million pesos in the last quarter of 2012. For the 2013 fiscal year, a \$167.8 million peso benefit was obtained, resulting from the combination of \$242.0 million pesos in taxes paid, and the cancellation of deferred taxes related to the effects of tax reform in Mexico, as well as the tax arising from the effect of registering goodwill impairment for the concrete operations in the United States.

In the fourth quarter of 2013 **Consolidated Net Income** totaled \$124.9 million pesos, an increase of 318.3% compared to the fourth quarter of 2012. For the full year 2013, consolidated net income totaled \$51.5 million pesos.

Free cash flow generated in the fourth quarter of 2013 was \$559.1 million pesos, an increase of 13.9% compared with the \$490.7 million pesos in the same period of 2012. This variation is a combination of lower capex and interest expense, offset by lower EBITDA and a slightly lower recovery of investment in working capital. For the full year 2013, free cash flow was \$526.1 million pesos, 33.2% lower than the \$787.2 million pesos registered in the previous year. This variation is due to a reduction of the following: net financial expenses, investment in working capital and capex, which were offset by an increase in taxes this year.

EBITDA AND FREE CASH FLOW (millions of pesos)

	4Q13	4Q12	Var	2013	2012	Var
Operating Income	167.8	208.0	-19.3%	634.6	748.1	-15.2%
Depreciation and amortization	212.1	211.2	0.4%	825.3	835.1	-1.2%
EBITDA	379.8	419.2	-9.4%	1,459.8	1,583.3	-7.8%
Interest income (expense)	(39.0)	(106.5)	-63.4%	(342.1)	(429.5)	-20.4%
(Increase) Decrease in working capital	307.8	329.6	-6.6%	122.7	138.0	-11.1%
Taxes	(2.3)	(1.3)	77.8%	(267.3)	(6.8)	3807.4%
Capital expenditures*	(70.9)	(149.7)	-52.6%	(425.8)	(495.3)	-14.0%
Other	(16.4)	(0.7)	-2187.2%	(21.2)	(2.4)	-795.2%
Free cash flow	559.1	490.7	13.9%	526.1	787.2	-33.2%

*Excludes investments in new production capacity and acquisitions

Total **Interest-Bearing Debt** at December 31, 2013 was \$6,345.3 million pesos, a decrease of 2.1% from the figure registered at the close of 2012. At December 31, 2013, net debt totaled \$5,083.7 million pesos, a reduction of 3.7% compared to the \$5,279.9 million pesos of net debt registered at the close of the previous year.

With the refinancing obtained in early 2013, GCC substantially improved its financial structure and the maturity profile of its interest-bearing debt, such that at the end of 2013, short-term debt totaled only \$279.0 million pesos, while at the end of 2012 all debt was short-term. Of GCC's total debt, 92% is denominated in dollars and 8% in pesos. Previously, 100% of GCC's debt was dollar denominated.

INTEREST-BEARING DEBT (millions of pesos)

	DEC 2013	DEC 2012	2013 vs 2012
TOTAL	6,345.3	6,483.7	-2.1%
<i>U.S. dollar denominated</i>	92%	100%	
<i>Mexican peso denominated</i>	8%	0%	
Short-term	279.0	6,483.7	-95.7%
<i>U.S. dollar denominated</i>	84%	100%	
<i>Mexican peso denominated</i>	16%	0%	
Long-term	6,066.3	0.0	100.0%
<i>U.S. dollar denominated</i>	92%	0%	
<i>Mexican peso denominated</i>	8%	0%	

GCC's **Total Assets** at December 31, 2013 were \$22,387.9 million pesos, a decrease of 1.7% compared to 2012, primarily due to a combination of the following factors: depreciation in the year, capital expenditures, and a goodwill impairment of concrete assets in the US Division.

Outlook 2014

- We expect volumes of our principal products in Mexico and the United States to rise by single digits.
- Prices in Mexico are expected to remain unchanged, and in the US we expect a single digit increase.
- A double digit increase is expected in consolidated EBITDA.
- Investment in working capital will rise slightly with the increase in sales.

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).

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)

	4Q 2013	%	4Q 2012	%	4Q13 / 4Q12
Net sales	2,157,431	100.0%	1,956,393	100.0%	10.3%
Mexico sales	681,947	31.6%	659,091	33.7%	3.5%
U.S.A. sales	1,475,483	68.4%	1,297,302	66.3%	13.7%
Cost of sales	1,731,743	80.3%	1,568,985	80.2%	10.4%
Gross income	425,687	19.7%	387,408	19.8%	9.9%
Operating expenses	257,919	12.0%	179,404	9.2%	43.8%
Operating income (loss)	167,768	7.8%	208,004	10.6%	-19.3%
Other expenses, net	235,236	10.9%	1,717	0.1%	13602.1%
Operating income (loss) after other expenses, net	(67,468)	-3.1%	206,287	10.5%	-132.7%
Financial income	6,299	0.3%	357	0.0%	1666.5%
Financial expenses	(195,647)	-9.1%	(113,506)	-5.8%	72.4%
Exchange gain (loss), net	(2,200)	-0.1%	(169)	0.0%	1202.5%
Net financing income (expenses)	(191,548)	-8.9%	(113,318)	-5.8%	69.0%
Income (loss) in associates	14,800	0.7%	(7,463)	-0.4%	298.3%
Income (loss) before taxes	(244,216)	-11.3%	85,506	4.4%	-385.6%
Income taxes	(369,108)	-17.1%	142,717	7.3%	-358.6%
Consolidated net (loss) income	124,892	5.8%	(57,211)	-2.9%	318.3%
Related to equity holders of the parent	125,075	5.8%	(57,155)	-2.9%	318.8%
Non-controlling interests	(184)	0.0%	(56)	0.0%	229.2%
EBITDA	379,849	17.6%	419,217	21.4%	-9.4%
Free cash flow	559,077	25.9%	490,700	25.1%	13.9%

Cumulative Income Statement to December

(Thousands of pesos)

	2013	%	2012	%	2013 / 2012
Net sales	8,406,031	100.0%	8,309,866	100.0%	1.2%
Mexico sales	2,706,921	32.2%	2,587,310	31.1%	4.6%
U.S.A. sales	5,699,110	67.8%	5,722,556	68.9%	-0.4%
Cost of sales	6,759,103	80.4%	6,627,512	79.8%	2.0%
Gross income	1,646,928	19.6%	1,682,354	20.2%	-2.1%
Operating expenses	1,012,354	12.0%	934,233	11.2%	8.4%
Operating income (loss)	634,574	7.5%	748,121	9.0%	-15.2%
Other expenses, net	240,056	2.9%	2,435	0.0%	9759.4%
Operating income (loss) after other expenses, net	394,518	4.7%	745,686	9.0%	-47.1%
Financial income	18,636	0.2%	25,334	0.3%	-26.4%
Financial expenses	(541,409)	-6.4%	(506,176)	-6.1%	7.0%
Exchange gain (loss), net	(2,875)	0.0%	(19,521)	-0.2%	-85.3%
Net financing income (expenses)	(525,648)	-6.3%	(500,363)	-6.0%	5.1%
Income (loss) in associates	14,800	0.2%	(7,463)	-0.1%	298.3%
Income (loss) before taxes	(116,330)	-1.4%	237,860	2.9%	-148.9%
Income taxes	(167,799)	-2.0%	(8,424)	-0.1%	1891.9%
Consolidated net (loss) income	51,469	0.6%	246,284	3.0%	-79.1%
Related to equity holders of the parent	51,604	0.6%	246,339	3.0%	-79.1%
Non-controlling interests	(135)	0.0%	(55)	0.0%	146.5%
EBITDA	1,459,840	17.4%	1,583,253	19.1%	-7.8%
Free cash flow	526,140	6.3%	787,242	9.5%	-33.2%

2013 Income Statement

(Thousands of pesos)

	1Q 2013	%	2Q 2013	%	3Q 2013	%	4Q 2013	%	2013
Net sales	1,437,640	100.0%	2,091,911	100.0%	2,719,049	100.0%	2,157,431	100.0%	8,406,031
Mexico sales	613,299	42.7%	705,188	33.7%	706,487	26.0%	681,947	31.6%	2,706,921
U.S.A. sales	824,341	57.3%	1,386,723	66.3%	2,012,562	74.0%	1,475,483	68.4%	5,699,110
Cost of sales	1,260,651	87.7%	1,669,155	79.8%	2,097,553	77.1%	1,731,743	80.3%	6,759,103
Gross income	176,989	12.3%	422,756	20.2%	621,496	22.9%	425,687	19.7%	1,646,928
Operating expenses	245,148	17.1%	242,577	11.6%	266,709	9.8%	257,919	12.0%	1,012,354
Operating income (loss)	(68,160)	-4.7%	180,179	8.6%	354,787	13.0%	167,768	7.8%	634,574
Other expenses, net	345	0.0%	3,018	0.1%	1,457	0.1%	235,236	10.9%	240,056
Operating income (loss) after other expenses, net	(68,504)	-4.8%	177,160	8.5%	353,330	13.0%	(67,468)	-3.1%	394,518
Financial income	3,262	0.2%	3,145	0.2%	5,930	0.2%	6,299	0.3%	18,636
Financial expenses	(114,537)	-8.0%	(96,114)	-4.6%	(135,112)	-5.0%	(195,647)	-9.1%	(541,409)
Exchange gain (loss), net	(2,706)	-0.2%	3,886	0.2%	(1,855)	-0.1%	(2,200)	-0.1%	(2,875)
Net financing income (expenses)	(113,981)	-7.9%	(89,083)	-4.3%	(131,037)	-4.8%	(191,548)	-8.9%	(525,648)
Income (loss) in associates	-	0.0%	-	0.0%	-	0.0%	14,800	0.7%	14,800
Income (loss) before taxes	(182,485)	-12.7%	88,078	4.2%	222,293	8.2%	(244,216)	-11.3%	(116,330)
Income taxes	(83,878)	-5.8%	251,111	12.0%	34,075	1.3%	(369,108)	-17.1%	(167,799)
Consolidated net (loss) income	(98,608)	-6.9%	(163,034)	-7.8%	188,218	6.9%	124,892	5.8%	51,469
Related to equity holders of the parent	(98,527)	-6.9%	(163,167)	-7.8%	188,221	6.9%	125,075	5.8%	51,604
Non-controlling interests	(81)	0.0%	133	0.0%	(4)	0.0%	(184)	0.0%	(135)
EBITDA	135,104	9.4%	382,154	18.3%	562,733	20.7%	379,849	17.6%	1,459,840

2012 Income Statement

(Thousands of pesos)

	1Q 2012	%	2Q 2012	%	3Q 2012	%	4Q 2012	%	2012
Net sales	1,492,299	100.0%	2,277,307	100.0%	2,583,867	100.0%	1,956,393	100.0%	8,309,866
Mexico sales	601,236	40.3%	662,494	29.1%	664,490	25.7%	659,091	33.7%	2,587,310
U.S.A. sales	891,063	59.7%	1,614,813	70.9%	1,919,377	74.3%	1,297,302	66.3%	5,722,556
Cost of sales	1,243,757	83.3%	1,810,769	79.5%	2,004,001	77.6%	1,568,985	80.2%	6,627,512
Gross income	248,542	16.7%	466,538	20.5%	579,866	22.4%	387,408	19.8%	1,682,354
Operating expenses	238,365	16.0%	257,066	11.3%	259,398	10.0%	179,404	9.2%	934,233
Operating income (loss)	10,177	0.7%	209,473	9.2%	320,468	12.4%	208,004	10.6%	748,121
Other expenses, net	453	0.0%	26	0.0%	239	0.0%	1,717	0.1%	2,435
Operating income (loss) after other expenses, net	9,724	0.7%	209,447	9.2%	320,229	12.4%	206,287	10.5%	745,686
Financial income	9,062	0.6%	9,917	0.4%	5,998	0.2%	357	0.0%	25,334
Financial expenses	(121,333)	-8.1%	(136,969)	-6.0%	(134,368)	-5.2%	(113,506)	-5.8%	(506,176)
Exchange gain (loss), net	(12,936)	-0.9%	287	0.0%	(6,703)	-0.3%	(169)	0.0%	(19,521)
Net financing income (expenses)	(125,207)	-8.4%	(126,765)	-5.6%	(135,073)	-5.2%	(113,318)	-5.8%	(500,363)
Income (loss) in associates	-	0.0%	-	0.0%	-	0.0%	(7,463)	-0.4%	(7,463)
Income (loss) before taxes	(115,483)	-7.7%	82,682	3.6%	185,156	7.2%	85,506	4.4%	237,860
Income taxes	(39,254)	-2.6%	(145,504)	-6.4%	33,617	1.3%	142,717	7.3%	(8,424)
Consolidated net (loss) income	(76,229)	-5.1%	228,186	10.0%	151,539	5.9%	(57,211)	-2.9%	246,284
Related to equity holders of the parent	(76,107)	-5.1%	228,067	10.0%	151,535	5.9%	(57,155)	-2.9%	246,339
Non-controlling interests	(122)	0.0%	118	0.0%	4	0.0%	(56)	0.0%	(55)
EBITDA	220,474	14.8%	426,534	18.7%	517,030	20.0%	419,217	21.4%	1,583,253

Statement of Financial Position

(Thousands of pesos)

	DECEMBER 2013	DECEMBER 2012	Variation
Total Assets	21,766,908	21,971,373	-0.9%
Current assets	4,174,360	4,171,005	0.1%
Cash and cash equivalents	1,261,600	1,203,768	4.8%
Accounts receivable, net	997,904	992,961	0.5%
Other accounts receivable, net	286,180	348,576	-17.9%
Inventories	1,543,648	1,488,076	3.7%
Prepaid expenses	85,028	137,624	-38.2%
Non-current assets	17,592,548	17,800,368	-1.2%
Investment in associates	115,219	102,413	12.5%
Goodwill	4,205,720	4,389,409	-4.2%
Other non-current assets	260,545	367,496	-29.1%
Deferred taxes	1,065,980	693,579	53.7%
Property, machinery and equipment, net	11,945,084	12,247,471	-2.5%
Total liabilities	9,438,738	9,693,301	-2.6%
Current liabilities	1,618,089	7,725,471	-79.1%
<i>Bank debt</i>	<i>261,116</i>	<i>2,790,666</i>	<i>-90.6%</i>
<i>Senior secured notes</i>	<i>-</i>	<i>3,690,268</i>	<i>0.0%</i>
<i>Other cost bearing liabilities</i>	<i>17,898</i>	<i>2,738</i>	<i>553.7%</i>
Trade accounts payable	778,472	696,346	11.8%
Other current liabilities	560,604	545,452	2.8%
Long-term liabilities	7,820,648	1,967,831	297.4%
<i>Bank debt</i>	<i>2,799,966</i>	<i>-</i>	<i>100.0%</i>
<i>Senior secured notes</i>	<i>3,266,087</i>	<i>-</i>	<i>100.0%</i>
<i>Other cost bearing liabilities</i>	<i>282</i>	<i>-</i>	<i>100.0%</i>
Employee benefits	367,794	424,122	-13.3%
Other long-term liabilities	56,355	52,635	7.1%
Deferred income taxes	1,330,164	1,491,074	-10.8%
Total equity	12,328,170	12,278,072	0.4%
Equity attributable to equity holders of the parent	12,324,786	12,274,553	0.4%
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	9,715,543	9,582,266	1.4%
Net consolidated (loss) income	51,604	246,339	-79.1%
Other comprehensive income	48,431	(63,260)	176.6%
Non-controlling interest	3,384	3,519	-3.8%
Total liabilities and equity	21,766,908	21,971,373	-0.9%

Income Statement

(Thousands of dollars)

	4Q 2013	%	4Q 2012	%	4Q13 / 4Q12
Net sales	165,566	100.0%	149,490	100.0%	10.8%
Mexico sales	52,335	31.6%	49,353	33.0%	6.0%
U.S.A. sales	113,232	68.4%	100,136	67.0%	13.1%
Cost of sales	132,902	80.3%	120,798	80.8%	10.0%
Gross income	32,664	19.7%	28,692	19.2%	13.8%
Operating expenses	19,791	12.0%	13,453	9.0%	47.1%
Operating income (loss)	12,874	7.8%	15,238	10.2%	-15.5%
Other expenses, net	18,085	10.9%	131	0.1%	13737.4%
Operating income (loss) after other expenses, net	(5,211)	-3.1%	15,108	10.1%	-134.5%
Financial income	483	0.3%	37	0.0%	1197.0%
Financial expenses	(14,936)	-9.0%	(8,782)	-5.9%	70.1%
Exchange gain (loss), net	(170)	-0.1%	(21)	0.0%	717.7%
Net financing income (expenses)	(14,622)	-8.8%	(8,765)	-5.9%	66.8%
Income (loss) in associates	1,138	0.7%	(567)	-0.4%	300.7%
Income (loss) before taxes	(18,695)	-11.3%	5,776	3.9%	-423.7%
Income taxes	(28,326)	-17.1%	10,775	7.2%	-362.9%
Consolidated net (loss) income	9,631	5.8%	(4,999)	-3.3%	292.7%
EBITDA	29,150	17.6%	31,562	21.1%	-7.6%

Cumulative Income Statement to December

(Thousands of dollars)

	2013	%	2012	%	2013 / 2012
Net sales	657,231	100.0%	629,486	100.0%	4.4%
Mexico sales	212,190	32.3%	196,249	31.2%	8.1%
U.S.A. sales	445,042	67.7%	433,236	68.8%	2.7%
Cost of sales	529,351	80.5%	503,472	80.0%	5.1%
Gross income	127,880	19.5%	126,014	20.0%	1.5%
Operating expenses	78,770	12.0%	69,972	11.1%	12.6%
Operating income (loss)	49,110	7.5%	56,042	8.9%	-12.4%
Other expenses, net	18,456	2.8%	185	0.0%	9879.7%
Operating income (loss) after other expenses, net	30,654	4.7%	55,858	8.9%	-45.1%
Financial income	1,443	0.2%	1,924	0.3%	-25.0%
Financial expenses	(42,148)	-6.4%	(38,448)	-6.1%	9.6%
Exchange gain (loss), net	(224)	0.0%	(1,483)	-0.2%	-84.9%
Net financing income (expenses)	(40,929)	-6.2%	(38,006)	-6.0%	7.7%
Income (loss) in associates	1,138	0.2%	(567)	-0.1%	300.7%
Income (loss) before taxes	(9,138)	-1.4%	17,284	2.7%	-152.9%
Income taxes	(13,012)	-2.0%	(644)	-0.1%	1920.9%
Consolidated net (loss) income	3,874	0.6%	17,928	2.8%	-78.4%
Related to equity holders of the parent	3,885	0.6%	17,932	2.8%	-78.3%
Non-controlling interests	(11)	0.0%	(4)	0.0%	154.2%
EBITDA	113,741	17.3%	119,502	19.0%	-4.8%