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

(BMV: GCC *)

Fourth quarter 2015 earnings results

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GCC REPORTS FOURTH QUARTER 2015 RESULTS

Chihuahua, Chihuahua, Mexico, April 28, 2016 – 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 fourth quarter of 2015.

HIGHLIGHTS

With solid growth in the fourth quarter of the year, GCC ended 2015 with excellent results, generating double-digit increases in sales, operating income, EBITDA and net income.

- Total sales rose 15.7% in the fourth quarter and 19.7% in the year
- Operating income increased 48.1% in the quarter and 40.8% in 2015
- EBITDA rose 33.1% in the fourth quarter and 29.4% in the year
- Net income jumped 276.1% in the final quarter and 62.8% in the year
- The leverage ratio declined from 3.06 to 2.66 times
- Standard and Poor´s and Fitch Ratings upgraded GCC's credit ratings

KEY FIGURES (millions of pesos)

	4Q15	4Q14	4Q15 vs. 4Q14	2015	2014	2015 vs. 2014
Net Sales	2,946.6	2,546.1	15.7%	11,983.8	10,009.7	19.7%
Operating income	430.4	290.7	48.1%	1,674.5	1,189.3	40.8%
EBITDA	681.4	511.9	33.1%	2,639.1	2,039.6	29.4%
Net consolidated income	207.8	55.2	276.1%	915.5	562.2	62.8%

EBITDA: operating income + depreciation and amortization

FINANCIAL RESULTS

Net Sales in the fourth quarter of 2015 rose 15.7% over the same period of 2014, totaling \$2,946.6 million pesos. This reflected a better pricing environment in Mexico and the United States, and the depreciation of the peso against the dollar.

GCC's sales in the United States increased 23.7% in the quarter compared to the prior year, totaling \$2,146.6 million pesos. This reflected a better pricing environment for most products, the positive effect of the depreciation of the peso against the dollar, and similar volumes of cement to the fourth quarter of 2014. In the fourth quarter of 2015, the residential, commercial, manufacturing, entertainment and health sectors in Colorado, South Dakota, Minnesota, Nebraska, Iowa and Wisconsin were more dynamic, mitigating the decline in construction activity in New Mexico, Texas and North Dakota. Sales in the US Division in the fourth quarter of 2015 expressed in dollar terms, rose 1.8% over the same period of the prior year.

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In Mexico, sales in the final quarter of the year declined 1.3% from the same period of 2014, to $800.1 million pesos. Demand from the residential, commercial and industrial sectors and a better pricing environment partially offset the decline in public sector activity resulting from the culmination of the two main urban and highway paving projects that drove sales in the final quarter of the previous year.

Consolidated net sales for the full year rose 19.7% over the previous year and totaled $11,983.8 million pesos.

In the United States, cumulative 2015 sales rose 21.9% to $8,548.9 million pesos, reflecting the effect of a stronger dollar, the better pricing environment, 2% increase in cement volumes and 5% decline in ready mix volumes.

In Mexico, the 14.6% increase in sales for the year was the result of a better pricing environment and the 6% increase in cement volumes, 19% in block and 12% in aggregates, reflecting stronger demand in the residential, commercial and industrial segments, which mitigated the decline in public sector activity in the second half of the year due to the completion of the two large urban and highway paving projects, which resulted in a 1% contraction in ready mix sales volumes.

NET SALES (millions of pesos)

	4Q15	4Q14	4Q15 vs. 4Q14	2015	2014	2015 vs. 2014
Consolidated	**2,946.6**	**2,546.1**	**15.7%**	**11,983.8**	**10,009.7**	**19.7%**
United States	2,146.6	1,735.6	23.7%	8,548.9	7,012.0	21.9%
Mexico	800.1	810.4	-1.3%	3,434.9	2,997.7	14.6%

NET SALES (millions of dollars)

	4Q15	4Q14	4Q15 vs. 4Q14	2015	2014	2015 vs. 2014
Consolidated	**176.4**	**184.9**	**-4.6%**	**752.5**	**754.5**	**-0.3%**
United States	128.6	126.3	1.8%	535.4	529.1	1.2%
Mexico	47.8	58.6	-18.4%	217.2	225.4	-3.7%

VARIATION IN SALES VOLUME (%)

	4Q15 vs. 4Q14	2015 vs. 2014
Cement	**-3%**	**3%**
United States	0%	2%
Mexico	-9%	6%
Concrete	**-13%**	**-3%**
United States	-5%	-5%
Mexico	-22%	-1%
Block	**13%**	**19%**
Aggregates	**-23%**	**12%**

Cost of sales in the fourth quarter of 2015 was $2,136.0 million pesos and represented 72.5% of sales, a decline of 2.8 percentage points compared to the same period of the previous year, resulting in a higher gross margin. In the US Division, the factors driving margin improvement were: a better pricing environment and lower fuel and transport costs. The pricing environment was also better In the Mexico Division, and both electricity and fuel costs declined with the increased use of alternative fuels.

The cost of sales in 2015 represented 74.8% of sales, and declined 2.0 percentage points with respect to 2014, reflecting better pricing, lower transport costs in the US Division and lower fuel and electricity costs in the Mexico Division.

Operating expenses in the final quarter of 2015 totaled $380.2 million pesos, 12.1% higher than in the same quarter of last year, and represented 12.9% of sales, a decline of 0.4 percentage points. 90% of the increase in these expenses arose from the depreciation of the peso against the dollar with regard to expenses in the US Division, and from higher depreciation charges. For the full year 2015 operating expenses increased 18.4%, with 55% of the increase due to the effect of the depreciation of the peso against the dollar with respect to expenses in the US Division, and higher depreciation charges. Operating expenses represented 11.2% of sales, decreasing 0.2 percentage points compared to 2014.

Operating Income in the fourth quarter of 2015 rose 48.1% over the final quarter of 2014 to $430.4 million pesos. Cumulative operating income for the year grew 40.8% over the prior year and totaled $1,674.5 million pesos.

EBITDA in the fourth quarter of the year rose a strong 33.1% over the same period of 2014, totaling $681.4 million pesos. EBITDA margin was 23.1% of sales, 3.0 percentage points higher than the margin in the fourth quarter of 2014. Cumulative EBITDA for 2015 rose 29.4% over 2014, and totaled $2,639.1 million pesos, with a 22.0% margin, 1.6 percentage points higher than the 20.4% margin in the previous year.

Net Financial Expenses in the final quarter of 2015 totaled $149.5 million pesos, rising 12.5% over the same quarter of last year. This increase is due to the combination of lower cost of debt as the applicable margin was reduced following the refinancing completed in 2015, a lower debt balance, and the effect of the depreciation of the peso against the dollar when converting financial expenses into pesos. Cumulative net financial expenses in 2015 totaled $576.9 million pesos, an increase of 8.4% over the previous year, arising from the depreciation of the peso against the dollar, which partially offset the benefit of the lower applicable margin and lower debt balance.

In the fourth quarter of 2015, **Income Taxes** totaled $56.2 million pesos, compared to $45.3 million pesos in the same quarter of last year, as a result of the 162.6% rise in pre-tax income over fourth quarter 2014 figure. Income taxes for the year totaled $169.7 million pesos.

Consolidated Net Income in the fourth quarter of 2015 totaled $207.8 million pesos, an increase of 276.1% over the final quarter of 2014. Net income in the full year rose to $915.5 million pesos, 62.8% higher than the $562.2 million pesos in 2014.

Free Cash Flow generated in the fourth quarter of the year totaled $954.1 million pesos, rising 7.3% over the $889.1 million pesos generated in the final quarter of 2014. This increase reflects the 33.1% rise in EBITDA, the release of working capital with a recovery in accounts receivable and lower inventories, decrease in taxes and financial expenses, increase in capital expenditures, and more cash requirements for other items. Free cash flow of $1,265.5 million pesos was generated in the year, an increase of 37.6% over the $920.0 million pesos in 2014. This variation is comprised of a combination of the following factors: the 29.4% rise in EBITDA, higher cash flow generated by other items, a decrease in taxes paid, lower working capital requirements, and the increase in financial costs and capital expenditures.

EBITDA AND FREE CASH FLOW (millions of pesos)

	4Q15	4Q14	Var	2015	2014	Var
Operating Income	**430.4**	**290.7**	**48.1%**	**1,674.5**	**1,189.3**	**40.8%**
Depreciation and amortization	251.0	221.3	13.4%	964.6	850.3	13.4%
EBITDA	**681.4**	**511.9**	**33.1%**	**2,639.1**	**2,039.6**	**29.4%**
Interest income (expense)	(21.2)	(34.7)	-38.9%	(510.7)	(444.7)	14.8%
(Increase) Decrease in working capital	685.1	522.0	31.2%	34.3	148.8	-76.9%
Taxes	(10.5)	(22.5)	-53.3%	(143.0)	(159.6)	-10.4%
Capital expenditures	(214.8)	(137.7)	56.0%	(870.9)	(605.6)	43.8%
Other	(165.8)	50.0	-431.4%	116.6	(58.4)	299.6%
Free cash flow	**954.1**	**889.1**	**7.3%**	**1,265.5**	**920.0**	**37.6%**
Initial cash balance	1,648.4	1,056.5	56.0%	1,786.7	1,261.6	41.6%
Debt amortizations	(8.2)	(98.3)	-91.6%	(386.3)	(270.2)	43.0%
Dividends paid	(71.5)	(60.6)	18.0%	(143.0)	(124.7)	14.7%
Final cash balance	**2,522.8**	**1,786.7**	**41.2%**	**2,522.8**	**1,786.7**	**41.2%**

Total **Interest-Bearing Debt** at December 31, 2015 was $7,529.0 million pesos, 10.1% more than at the close of the previous year, caused by the effect of the depreciation of the peso against the dollar. GCC made amortization payments of $27.2 million dollars during the year. This decrease in debt, combined with the increase in EBITDA, helped lower the leverage ratio (debt / EBITDA) from 3.06 to 2.66 times.

Following the refinancing of the Company's bank debt in July, short-term debt at the close of 2015 totaled $115.5 million pesos and comprised 1.5% of total debt. 94% of the Company's total debt is dollar denominated and 6% is in pesos.

INTEREST- BEARING DEBT (millions of pesos)

	Dec-2015	Dec-2014	2015 vs. 2014
TOTAL	**7,529.0**	**6,837.5**	**10.1%**
Dollar denominated	94%	93%	
Peso denominated	6%	7%	
Short term	**115.5**	**753.3**	**-84.7%**
Dollar denominated	86%	84%	
Peso denominated	14%	16%	
Long Term	**7,413.5**	**6,084.1**	**21.9%**
Dollar denominated	94%	94%	
Peso denominated	6%	6%	

GCC's **Total Assets** at December 31, 2015 totaled $26,974.8 million pesos, rising 11.3% over the close of 2014, due primarily to the effect of the depreciation of the peso against the dollar with regard to assets at the US Division, and the increases 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).

GCC has a positive Outlook on 2016 performance:

- In the United States we expect volumes of cement and concrete to rise by a mid single digit
- We expect volumes of cement in Mexico to increase by a low single digit and concrete volumes similar to 2015
- Prices in the US and in Mexico are expected to increase by a mid single digit
- A double digit increase is expected in consolidated EBITDA
- Investment in working capital will rise slightly with the increase in sales
- Capital expenditures for 2016 amounts to $112.0 million dollars, comprised of a 2015 carryover of around $27.0 million, $49.0 million for 2016 investments, and $36.0 million dollars for the expansion of the South Dakota plant

OTHER EVENTS

Fitch Ratings upgrades GCC's credit rating to BB

On January 12, 2016 GCC announced that Fitch Ratings upgraded GCC's domestic and foreign currency issuer ratings BB with stable outlook. The agency also upgraded GCC's US$260 million senior secured notes due 2020 to BB. In the past six months, GCC has received upgrades from the two agencies currently assessing the Company's credit profile.

In its report, Fitch Ratings highlighted the improved profitability of GCC's operations, its cash flow generating capacity, better financial profile following debt repayments made over the past year, the recent debt refinancing, and the Company's solid liquidity.

GCC's ratings reflect its solid business position in the cement, ready mix and aggregates businesses, with a contiguous presence from the state of Chihuahua in northern Mexico to North Dakota, with an efficient logistics and distribution that allows it to serve markets from the Rocky Mountains to the Midwest regions of the United States, also reflecting the diversification of its operations in Mexico and the US in the residential, commercial, industrial, mining and infrastructure sectors; as well as positive free cash flow generation over the recent industry cycle.

Fitch Ratings indicated in its report that the ratings upgrade reflects the strengthening of the US residential construction sector in several of the Company's markets, as well as a favorable economic environment in northern Mexico, which should support cement demand in the state of Chihuahua. Robust demand should result in high capacity utilization rates for the Company's plants over the next few years and allow GCC to maintain solid levels of profitability and cash flow generation.

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)

	4Q 2015	%	4Q 2014	%	4Q15 / 4Q14
Net sales	**2,946,639**	100.0%	**2,546,070**	100.0%	**15.7%**
USA sales	2,146,585	72.8%	1,735,632	68.2%	23.7%
Mexico sales	800,054	27.2%	810,438	31.8%	-1.3%
Cost of sales	2,136,031	72.5%	1,916,240	75.3%	11.5%
Gross income	**810,608**	27.5%	**629,830**	24.7%	**28.7%**
Operating expenses	380,161	12.9%	339,164	13.3%	12.1%
Operating income	**430,447**	14.6%	**290,666**	11.4%	**48.1%**
Other expenses, net	19,548	0.7%	59,722	2.3%	-67.3%
Operating income after other expenses, net	**410,899**	13.9%	**230,944**	9.1%	**77.9%**
Financial income	7,157	0.2%	6,264	0.2%	14.3%
Financial expenses	(162,938)	-5.5%	(142,267)	-5.6%	14.5%
Exchange gain (loss), net	6,295	0.2%	3,100	0.1%	103.1%
Net financial expenses	**(149,486)**	-5.1%	**(132,903)**	-5.2%	**12.5%**
Earnings in associates	2,577	0.1%	2,500	0.1%	3.1%
Income before taxes	**263,990**	9.0%	**100,541**	3.9%	**162.6%**
Income taxes	56,187	1.9%	45,292	1.8%	24.1%
Consolidated net income	**207,803**	7.1%	**55,249**	2.2%	**276.1%**
Controlling interest	**205,249**	7.0%	**55,046**	2.2%	**272.9%**
Non-controlling interest	**2,554**	0.1%	**203**	0.0%	**1158.1%**
EBITDA	**681,414**	23.1%	**511,926**	20.1%	**33.1%**
Free cash flow	954,133	32.4%	889,057	34.9%	7.3%

Cumulative Income Statement to December 31

(Thousands of pesos)

	2015	%	2014	%	2015 / 2014
Net sales	**11,983,778**	100.0%	**10,009,669**	100.0%	**19.7%**
USA sales	8,548,908	71.3%	7,012,009	70.1%	21.9%
Mexico sales	3,434,870	28.7%	2,997,660	29.9%	14.6%
Cost of sales	8,962,514	74.8%	7,682,894	76.8%	16.7%
Gross income	**3,021,264**	25.2%	**2,326,775**	23.2%	**29.8%**
Operating expenses	1,346,750	11.2%	1,137,474	11.4%	18.4%
Operating income	**1,674,514**	14.0%	**1,189,301**	11.9%	**40.8%**
Other expenses, net	25,292	0.2%	66,323	0.7%	-61.9%
Operating income after other expenses, net	**1,649,222**	13.8%	**1,122,978**	11.2%	**46.9%**
Financial income	27,020	0.2%	23,086	0.2%	17.0%
Financial expenses	(641,269)	-5.4%	(564,425)	-5.6%	13.6%
Exchange gain (loss), net	37,395	0.3%	9,000	0.1%	315.5%
Net financial expenses	**(576,854)**	-4.8%	**(532,339)**	-5.3%	**8.4%**
Earnings in associates	12,777	0.1%	14,300	0.1%	-10.7%
Income before taxes	**1,085,145**	9.1%	**604,939**	6.0%	**79.4%**
Income taxes	169,654	1.4%	42,695	0.4%	297.4%
Consolidated net income	**915,491**	7.6%	**562,244**	5.6%	**62.8%**
Controlling interest	**912,699**	7.6%	**561,923**	5.6%	**62.4%**
Non-controlling interest	**2,792**	0.0%	**321**	0.0%	**769.8%**
EBITDA	**2,639,108**	22.0%	**2,039,551**	20.4%	**29.4%**
Free cash flow	1,265,451	10.6%	919,970	9.2%	37.6%

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2015 Income Statement

(Thousands of pesos)

	1Q 2015	%	2Q 2015	%	3Q 2015	%	4Q 2015	%	2015
Net sales	**2,094,363**	100.0%	**3,050,964**	100.0%	**3,891,812**	100.0%	**2,946,639**	100.0%	**11,983,778**
USA sales	1,244,002	59.4%	2,190,309	71.8%	2,968,012	76.3%	2,146,585	72.8%	8,548,908
Mexico sales	850,361	40.6%	860,655	28.2%	923,800	23.7%	800,054	27.2%	3,434,870
Cost of sales	1,696,156	81.0%	2,294,127	75.2%	2,836,200	72.9%	2,136,031	72.5%	8,962,514
Gross income	**398,207**	19.0%	**756,837**	24.8%	**1,055,612**	27.1%	**810,608**	27.5%	**3,021,264**
Operating expenses	284,536	13.6%	315,844	10.4%	366,209	9.4%	380,161	12.9%	1,346,750
Operating income	**113,671**	5.4%	**440,993**	14.5%	**689,403**	17.7%	**430,447**	14.6%	**1,674,514**
Other expenses, net	429	0.0%	2,715	0.1%	2,600	0.1%	19,548	0.7%	25,292
Operating income after other expenses, net	**113,242**	5.4%	**438,278**	14.4%	**686,803**	17.6%	**410,899**	13.9%	**1,649,222**
Financial income	7,254	0.3%	6,184	0.2%	6,425	0.2%	7,157	0.2%	27,020
Financial expenses	(152,065)	-7.3%	(152,779)	-5.0%	(173,487)	-4.5%	(162,938)	-5.5%	(641,269)
Exchange gain (loss), net	7,300	0.3%	5,200	0.2%	18,600	0.5%	6,295	0.2%	37,395
Net financial expenses	**(137,511)**	-6.6%	**(141,395)**	-4.6%	**(148,462)**	-3.8%	**(149,486)**	-5.1%	**(576,854)**
Earnings in associates	3,400	0.2%	3,400	0.1%	3,400	0.1%	2,577	0.1%	12,777
Income (loss) before taxes	**(20,869)**	-1.0%	**300,283**	9.8%	**541,741**	13.9%	**263,990**	9.0%	**1,085,145**
Income taxes	(60,926)	-2.9%	46,282	1.5%	128,111	3.3%	56,187	1.9%	169,654
Consolidated net income (loss)	**40,057**	1.9%	**254,001**	8.3%	**413,630**	10.6%	**207,803**	7.1%	**915,491**
Controlling interest	**39,996**	1.9%	**253,941**	8.3%	**413,513**	10.6%	**205,249**	7.0%	**912,699**
Non-controlling interest	**61**	0.0%	**60**	0.0%	**117**	0.0%	**2,554**	0.1%	**2,792**
EBITDA	**339,824**	16.2%	**676,858**	22.2%	**941,012**	24.2%	**681,414**	23.1%	**2,639,108**

2014 Income Statement

(Thousands of pesos)

	1Q 2014	%	2Q 2014	%	3Q 2014	%	4Q 2014	%	2014
Net sales	**1,744,773**	100.0%	**2,562,766**	100.0%	**3,156,060**	100.0%	**2,546,070**	100.0%	**10,009,669**
USA sales	1,054,788	60.5%	1,831,231	71.5%	2,390,358	75.7%	1,735,632	68.2%	7,012,009
Mexico sales	689,985	39.5%	731,535	28.5%	765,702	24.3%	810,438	31.8%	2,997,660
Cost of sales	1,456,081	83.5%	1,989,901	77.6%	2,320,672	73.5%	1,916,240	75.3%	7,682,894
Gross income	**288,692**	16.5%	**572,865**	22.4%	**835,388**	26.5%	**629,830**	24.7%	**2,326,775**
Operating expenses	270,428	15.5%	257,363	10.0%	270,519	8.6%	339,164	13.3%	1,137,474
Operating income	**18,264**	1.0%	**315,502**	12.3%	**564,869**	17.9%	**290,666**	11.4%	**1,189,301**
Other expenses, net	700	0.0%	3,707	0.1%	2,194	0.1%	59,722	2.3%	66,323
Operating income after other expenses, net	**17,564**	1.0%	**311,795**	12.2%	**562,675**	17.8%	**230,944**	9.1%	**1,122,978**
Financial income	7,022	0.4%	4,237	0.2%	5,563	0.2%	6,264	0.2%	23,086
Financial expenses	(139,107)	-8.0%	(141,217)	-5.5%	(141,834)	-4.5%	(142,267)	-5.6%	(564,425)
Exchange gain (loss), net	2,741	0.2%	(3,341)	-0.1%	6,500	0.2%	3,100	0.1%	9,000
Net financial expenses	**(129,344)**	-7.4%	**(140,321)**	-5.5%	**(129,771)**	-4.1%	**(132,903)**	-5.2%	**(532,339)**
Earnings in associates	3,935	0.2%	3,720	0.1%	4,145	0.1%	2,500	0.1%	14,300
Income (loss) before taxes	**(107,845)**	-6.2%	**175,194**	6.8%	**437,049**	13.8%	**100,541**	3.9%	**604,939**
Income taxes	(97,868)	-5.6%	2,424	0.1%	92,847	2.9%	45,292	1.8%	42,695
Consolidated net income (loss)	**(9,977)**	-0.6%	**172,770**	6.7%	**344,202**	10.9%	**55,249**	2.2%	**562,244**
Controlling interest	**(9,996)**	-0.6%	**172,790**	6.7%	**344,083**	10.9%	**55,046**	2.2%	**561,923**
Non-controlling interest	**19**	0.0%	**(20)**	0.0%	**119**	0.0%	**203**	0.0%	**321**
EBITDA	**230,823**	13.2%	**523,981**	20.4%	**772,821**	24.5%	**511,926**	20.1%	**2,039,551**

For more information:
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Statement of Financial Position

(Thousands of pesos)

	DECEMBER 2015	DECEMBER 2014	Variation
Total assets	**26,974,782**	**24,229,647**	11.3%
Current Assets	**6,332,520**	**5,221,020**	21.3%
Cash and cash equivalents	2,522,835	1,786,656	41.2%
Accounts receivable, net	1,194,643	1,027,499	16.3%
Other accounts receivable, net	653,650	517,991	26.2%
Due from related parties	29,989	77,510	-61.3%
Inventories	1,735,051	1,635,521	6.1%
Prepaid expenses	196,352	175,843	11.7%
Non-current assets	**20,642,262**	**19,008,627**	8.6%
Investment in associates	137,818	128,961	6.9%
Property, machinery and equipment, net	13,900,911	12,749,080	9.0%
Goodwill	5,534,419	4,733,273	16.9%
Intangible assets, net	103,303	102,047	1.2%
Other non-current assets	101,974	139,548	-26.9%
Deferred taxes	863,837	1,155,718	-25.3%
Total liabilities	**12,243,257**	**10,701,271**	14.4%
Current liabilities	**2,253,633**	**2,677,764**	-15.8%
Bank debt	*115,473*	*753,035*	-84.7%
Other cost bearing liabilities	-	*314*	-100.0%
Current portion of long term debt	115,473	753,349	-84.7%
Trade accounts payable	918,428	984,873	-6.7%
Due to related parties	14,045	11,831	18.7%
Short term - employee benefits	332,224	296,746	12.0%
Accrued expenses and taxes other than income taxes	774,233	560,693	38.1%
Provisions	99,230	70,272	41.2%
Long-term liabilities	**9,989,624**	**8,023,507**	24.5%
Bank debt	*3,101,778*	*2,388,777*	29.8%
Senior secured notes	*4,311,748*	*3,695,339*	16.7%
Long term debt	7,413,526	6,084,116	21.9%
Employee benefits	649,829	577,629	12.5%
Other long-term liabilities	74,761	57,188	30.7%
Income taxes payable	933,724	991,720	-5.8%
Deferred income taxes	917,784	312,854	193.4%
Total equity	**14,731,525**	**13,528,376**	8.9%
Controlling interest	**14,725,028**	**13,524,671**	8.9%
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	9,642,218	4.3%
Net consolidated (loss) income	912,699	561,923	62.4%
Other comprehensive income	1,241,970	811,322	53.1%
Non-controlling interest	**6,497**	**3,705**	75.4%
Total liabilities and equity	**26,974,782**	**24,229,647**	11.3%

For more information:
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Income Statement

(Thousands of dollars)

	4Q 2015	%	4Q 2014	%	4Q15 / 4Q14
Net sales	**176,427**	100.0%	**184,902**	100.0%	**-4.6%**
USA sales	128,583	72.9%	126,301	68.3%	1.8%
Mexico sales	47,844	27.1%	58,601	31.7%	-18.4%
Cost of sales	127,889	72.5%	139,312	75.3%	-8.2%
Gross income	**48,538**	27.5%	**45,590**	24.7%	**6.5%**
Operating expenses	22,679	12.9%	24,366	13.2%	-6.9%
Operating income	**25,859**	14.7%	**21,224**	11.5%	**21.8%**
Other expenses, net	1,160	0.7%	4,143	2.2%	-72.0%
Operating income after other expenses, (net)	**24,699**	14.0%	**17,081**	9.2%	**44.6%**
Financial income	424	0.2%	452	0.2%	-6.2%
Financial expenses	(9,740)	-5.5%	(10,257)	-5.5%	-5.0%
Exchange gain (loss), net	362	0.2%	230	0.1%	57.4%
Net financial expenses	**(8,954)**	-5.1%	**(9,575)**	-5.2%	**-6.5%**
Earnings in associates	155	0.1%	180	0.1%	-13.9%
Income before taxes	**15,900**	9.0%	**7,686**	4.2%	**106.9%**
Income taxes	3,427	1.9%	3,366	1.8%	1.8%
Consolidated net income	**12,473**	7.1%	**4,320**	2.3%	**188.7%**
Controlling interest	**12,308**	7.0%	**4,305**	2.3%	185.9%
Non-controlling interest	**165**	0.1%	**15**	0.0%	1026.0%
EBITDA	**40,843**	23.2%	**37,169**	20.1%	**9.9%**

For more information:
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Cumulative Income Statement to December 31

(Thousands of dollars)

	2015	%	2014	%	2015 / 2014
Net sales	**752,515**	100.0%	**754,531**	100.0%	**-0.3%**
USA sales	535,362	71.1%	529,136	70.1%	1.2%
Mexico sales	217,153	28.9%	225,395	29.9%	-3.7%
Cost of sales	563,651	74.9%	579,368	76.8%	-2.7%
Gross income	**188,864**	25.1%	**175,163**	23.2%	**7.8%**
Operating expenses	84,627	11.2%	85,211	11.3%	-0.7%
Operating income	**104,237**	13.9%	**89,952**	11.9%	**15.9%**
Other expenses, net	1,531	0.2%	4,647	0.6%	-67.1%
Operating income after other expenses, (net)	**102,706**	13.6%	**85,305**	11.3%	**20.4%**
Financial income	1,703	0.2%	1,728	0.2%	-1.5%
Financial expenses	(40,462)	-5.4%	(42,441)	-5.6%	-4.7%
Exchange gain (loss), net	2,332	0.3%	634	0.1%	267.8%
Net financial expenses	**(36,427)**	-4.8%	**(40,079)**	-5.3%	**-9.1%**
Earnings in associates	811	0.1%	1,075	0.1%	-24.6%
Income before taxes	**67,090**	8.9%	**46,302**	6.1%	**44.9%**
Income taxes	10,155	1.3%	3,237	0.4%	213.7%
Consolidated net income	**56,935**	7.6%	**43,065**	5.7%	**32.2%**
Controlling interest	**56,759**	7.5%	**43,041**	5.7%	31.9%
Non-controlling interests	**176**	0.0%	**24**	0.0%	633.3%
EBITDA	**165,081**	21.9%	**153,844**	20.4%	**7.3%**