



2023

FOURTH QUARTER EARNINGS REPORT



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GCC REPORTS FOURTH QUARTER AND FULL YEAR 2023 RESULTS

Chihuahua, Mexico, January 30, 2024 – GCC, S.A.B. de C.V. (BMV: GCC*), a leading supplier and producer of cement and concrete in the United States and Mexico, today announced its results for the fourth quarter and full year of 2023.

FY 2023 HIGHLIGHTS

- Consolidated net sales increased 16.7% to US\$1,363.9 million
- U.S. sales grew 11.6% as cement and concrete prices rose 14.1% and 13.7%, respectively
- U.S. concrete volumes increased 5.9%
- Mexico sales increased 29.9% reflecting a 2.2% and 5.2% increase in cement and concrete volumes, respectively. Mexico sales excluding the appreciation of the Mexican peso increased by 15.8%
- Mexico cement and concrete prices increased by 10% and 13.5%, respectively
- EBITDA increased 30.6% to US\$472.4 million with a 34.6% EBITDA margin
- Free cash flow totaled US\$233.7 million with a 49.5% free cash flow conversion rate
- Cash and equivalents totaled US\$958.7 million
- Net leverage (net debt/EBITDA) ratio totaled -0.99x by year-end
- Earnings per share increased 112.4% year-on-year, to US\$0.9029
- GCC repurchased shares in the net amount of US\$13.2 million
- A dividend of Ps. 1.3364 per share was paid on May 24, 2023, representing a 15% year-on-year increase
- GCC's 2030 greenhouse gas emissions reduction target was validated by the Science-Based Target initiative (SBTi)

Q4 2023 HIGHLIGHTS

- Consolidated net sales increased 17.8% year-on-year, to US\$339.9 million
- U.S. sales grew 19.6% as cement and concrete prices rose 8.4% and 9.6%, respectively
- U.S. cement and concrete volumes increased 5.3% and 7.8%, respectively
- Mexico sales increased 13.8% reflecting an 8.2% and 12.5% increase in cement and concrete prices, respectively. Mexico sales excluding the appreciation of the Mexican peso increased by 1.7%
- EBITDA increased 31% to US\$118.2 million with a 34.8% EBITDA margin
- Free cash flow totaled US\$107.1 million with a 90.6% free cash flow conversion rate

KEY FIGURES (millions of dollars)

	Q4 23	Q4 22	Q4 23 vs. Q4 22	2023	2022	2023 vs. 2022
Net sales	339.9	288.6	17.8%	1,363.9	1,168.3	16.7%
Operating income before other expenses, net	98.4	68.2	44.4%	383.1	268.3	42.8%
EBITDA*	118.2	90.2	31.0%	472.4	361.6	30.6%
EBITDA margin	34.8%	31.2%		34.6%	30.9%	
Free cash flow**	107.1	109.3	-2.0%	233.7	278.9	-16.2%
Net income	75.0	4.5	n.m.	295.3	140.3	110.5%
Earnings per share (US\$) ***	0.2294	0.0136	n.m.	0.9029	0.4251	112.4%

*EBITDA: Operating income before other expenses + depreciation and amortization

**Free cash flow before growth and strategic CapEx

***Earnings per share calculated based on average number of outstanding shares during the quarter

Enrique Escalante, GCC's Chief Executive Officer, commented: "GCC had an outstanding performance during 2023, achieving year-on-year growth in both top and bottom-line. Our record-breaking financial performance was driven by strong client relationships and operational excellence."

Enrique continued, "Looking forward, our focus on executing strategic initiatives and enhancing competitive advantages will fortify our margins, aligning our vision for continued success with our commitment to sustainability."

FINANCIAL RESULTS

Consolidated net sales for the fourth quarter of 2023 increased by 17.8% year-on-year, to US\$339.9 million from US\$288.6 million in the fourth quarter of 2022. This was primarily due to increased cement and concrete volumes in the United States, and a favorable price environment in both markets. These were partially offset by decreased cement and concrete volumes in Mexico.

For comparative purposes, consolidated net sales, excluding the appreciation of the Mexican peso against the U.S. dollar during the quarter, increased by 14%.

Twelve months: Consolidated net sales increased by 16.7%, to US\$1,363.9 million. This was primarily due to increased concrete volumes in the United States, increased cement and concrete volumes in Mexico, and a favorable price environment in both markets. These were partially offset by decreased cement volumes in the United States.

NET SALES (millions of dollars)

	Q4 23	Q4 22	Q4 23 vs. Q4 22	2023	2022	2023 vs. 2022
Consolidated	339.9	288.6	17.8%	1,363.9	1,168.3	16.7%
United States	237.2	198.3	19.6%	938.3	840.6	11.6%
Mexico	102.7	90.2	13.8%	425.6	327.7	29.9%
Q4 23 vs. Q4 22			2023 vs. 2022			
	Volumes	Prices*		Volumes	Prices*	
Cement						
United States	5.3%	8.4%		-5.1%	14.1%	
Mexico	-7.2%	8.2%		2.2%	10.0%	
Concrete						
United States	7.8%	9.6%		5.9%	13.7%	
Mexico	-4.2%	12.5%		5.2%	13.5%	

*Prices in local currency

U.S. sales for the fourth quarter 2023 increased by 19.6% to US\$237.2 million and represented 70% of GCC's consolidated net sales. This was due to an 8.4% and 9.6% increase in cement and concrete prices, respectively, and a 5.3% and 7.8% increase in cement and concrete volumes.

The oil and gas sector was the quarter's most dynamic market segment.

Twelve months: U.S. sales increased by 11.6%, to US\$938.3 million. This was primarily due to a 14.1% and 13.7% increase in cement and concrete prices, respectively, and a 5.9% increase in concrete volumes, partially offset by a 5.1% decrease in cement volumes.

Mexico sales increased by 13.8% in the fourth quarter 2023, to US\$102.7 million, representing 30% of GCC's consolidated net sales. This was due to an 8.2% and 12.5% increase in cement and concrete prices, respectively, which were partially offset by a 7.2% and 4.2% decrease in cement and concrete volumes.

The appreciation of the Mexican peso against the U.S. dollar during the quarter increased sales by US\$10.9 million. For comparative purposes, Mexico sales excluding the appreciation of the Mexican peso increased by 1.7%.

Mexico sales during the quarter were primarily driven by demand related to industrial maquiladora plants and warehouse construction.

Twelve months: Mexico sales increased by 29.9% to US\$425.6 million, due to a 2.2% and 5.2% increase in cement and concrete volumes, respectively, and a 10% and 13.5% increase in cement and concrete prices.

Cost of sales totaled US\$210.1 million for the fourth quarter 2023, representing 61.8% of total sales, compared to 67.2% in the fourth quarter of 2022; a 5.4 percentage-point decrease. This decrease was primarily due to favorable selling prices and operating leverage, as well as lower fuel and production costs.

Twelve months: Cost of sales represented 63.2% of revenues; a 5.6 percentage-point year-on-year decrease, reflecting favorable selling prices and operating leverage, as well as lower fuel costs. These were partially offset by higher production costs.

Selling, general and administrative expenses totaled US\$31.3 million in the fourth quarter of 2023, equivalent to 9.2% of consolidated net sales.

Twelve months: Selling, general and administrative expenses totaled US\$119.4 million. These were equivalent to 8.8% of sales; a 50 basis-point increase.

Operating income before other expenses increased 44.4% to US\$98.4 million in the fourth quarter.

Twelve months: Operating income before other expenses increased 42.8% to US\$383.1 million.

Other expenses totaled US\$2.3 million in the fourth quarter of 2023, compared to US\$50.1 million in the fourth quarter 2022.

Twelve months: Other expenses were US\$6.6 million, compared to US\$50.6 million in the prior year period.

Operating income totaled US\$96.1 million in the fourth quarter of 2023, compared to US\$18 million in the fourth quarter of 2022.

Twelve months: Operating income increased 72.9% to US\$376.5 million.

As a result, fourth quarter 2023 **EBITDA** increased by 31% to US\$118.2 million. Fourth quarter 2023 EBITDA margin was 34.8%; a 3.6 percentage-point increase.

78% of fourth quarter 2023 EBITDA was generated by the Company's U.S. operations and 22% by its Mexico operations.

Twelve months: EBITDA increased 30.6% to US\$472.4 million, while the EBITDA margin increased 3.7 percentage points to 34.6%.

GCC's U.S. operations generated 76% of EBITDA and Mexico generated 24% of EBITDA.

Net financial income totaled US\$7.4 million in the fourth quarter of 2023, compared to US\$0.1 million of net financial expenses in the prior year period. This was due to increased financial income resulting from a higher cash balance, also with benefit of year-on-year increases in U.S. and Mexico treasury rates.

Twelve months: Net financial income totaled US\$25.3 million, compared to US\$18.3 million of net financial expenses in the prior year period, a reflection of those variables which impacted the fourth quarter 2022, as well as the absence of financial expenses related to the prepayment of the Company's 2024 Notes and a decrease in effective interest rate.

Income tax totaled US\$28.6 million for the fourth quarter of 2023, compared to US\$14.2 million in the prior year's period. This was mainly due to increased income before taxes.

Twelve months: Income tax totaled US\$108.7 million; a 74% year-on-year increase, mainly due to increased income before taxes, partially offset by a higher share of U.S. pre-tax income, which has a lower associated income tax rate.

Consolidated net income was US\$75 million for the fourth quarter of 2023, compared to US\$4.5 million in the fourth quarter 2022.

Twelve months: Consolidated net income increased 110.5% and totaled US\$295.3 million, compared to US\$140.3 million for the same period of 2022.

Earnings per share was US\$0.2294 in the fourth quarter 2023, compared to US\$0.0136 in the fourth quarter 2022.

Twelve months: Earnings per share reached US\$0.9029, as compared to US\$0.4251 in the prior year period; a 112.4% year-on-year increase.

Free cash flow was US\$107.1 million in the fourth quarter of 2023; a 2% decrease compared to US\$109.3 million for the same period in 2022. This was due to increased working capital requirements, maintenance CapEx and cash taxes. These were partially offset by increased EBITDA generation and interest income as a result of increases in US and Mexico interest rates.

Twelve months: Free cash flow was US\$233.7 million, a 16.2% decrease compared to US\$278.9 million for the same period of 2022. This was primarily due to increased working capital requirements, as well as higher cash taxes and maintenance CapEx. These were partially offset by increased EBITDA generation and higher interest income as a result of increases in US and Mexico interest rates.

FREE CASH FLOW (millions of dollars)

	Q4 23	Q4 22	Var	2023	2022	Var
Operating income before other expenses	98.4	68.2	44.4%	383.1	268.3	42.8%
Depreciation and amortization	19.7	22.0	-10.3%	89.2	93.2	-4.3%
EBITDA	118.2	90.2	31.0%	472.4	361.6	30.6%
Interest income (expense)	6.3	(6.3)	n.m.	36.9	(5.2)	n.m.
Decrease (increase) in working capital	30.0	47.4	-36.8%	(63.0)	25.2	n.m.
Taxes	(14.7)	(9.6)	51.9%	(73.5)	(19.9)	269.1%
Prepaid expenses	(3.1)	1.9	n.m.	(1.3)	0.4	n.m.
Accruals and other accounts	(9.2)	(5.5)	68.1%	(60.9)	(33.3)	82.9%
Operating leases (IFRS16 effect)	(3.0)	(2.6)	14.3%	(12.1)	(14.9)	-19.2%
Operating cash flow	124.5	115.4	7.9%	298.5	313.8	-4.9%
Maintenance CapEx	(17.4)	(6.2)	182.0%	(64.8)	(34.9)	85.8%
Free cash flow	107.1	109.3	-2.0%	233.7	278.9	-16.2%
Strategic & Growth CapEx	(21.4)	(17.6)	21.4%	(98.6)	(61.5)	60.4%
Shares repurchase, net	1.2	(5.9)	n.m.	(13.2)	(26.4)	-50.0%
Debt amortization, net	0.0	0.0	n.m.	0.0	(40.0)	-100.0%
Dividends paid	0.0	0.0	n.m.	(24.6)	(19.1)	28.7%
FX effect	14.5	8.5	70.8%	35.2	11.4	208.9%
Initial cash balance	857.3	732.0	17.1%	826.2	683.0	21.0%
Final cash balance	958.7	826.2	16.0%	958.7	826.2	16.0%
FCF conversion rate*	90.6%	121.2%		49.5%	77.1%	

*Free cash flow conversion rate: Free cash flow after maintenance CapEx/EBITDA

Total debt was US\$500 million as of December 31, 2023, based on contractual balances. Total debt remains unchanged as compared to 2022.

Long-term debt represented 100% of the Company's total debt.

As of December 31, 2023, 100% of GCC's debt was denominated in U.S. dollars.

Net leverage (net debt/EBITDA) at the end of the fourth quarter 2023 was -0.99 times, compared to -0.82 times as of September 30, 2023, in accordance with GCC's contractual obligations.

INTEREST-BEARING DEBT* (millions of dollars)

	December 2023	December 2022	2023 vs. 2022
Total	500.0	500.0	0.0%
Short-term	0.0	0.0	0.0%
Long-term	500.0	500.0	0.0%

*Excludes amortizable commissions and issuance expenses

OUTLOOK FOR 2024

United States		
Volumes	Cement	Low-single digit
	Concrete	
Prices (US\$)	Cement	Mid-single digit
	Concrete	
Mexico		
Volumes	Cement	Low-single digit
	Concrete	
Prices (US\$)	Cement	Mid-single digit
	Concrete	
Consolidated		
EBITDA Growth		Mid-single digit
FCF Conversion Rate*		> 60%
Total CapEx		US\$470 million
	Growth	\$400
	Maintenance	\$70
Net Debt / EBITDA, year-end		Negative

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 reporting 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)

	2023	2022
Fourth quarter average	17.5732	19.6878
As of December 31	16.9220	19.4143
Accumulated average	17.7597	20.1222

Unless otherwise stated, all percentage changes refer to the fourth quarter (or twelve months) of 2023 compared to the corresponding periods of 2022.

ANALYST COVERAGE

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

1. Actinver
2. Bank of America Merrill Lynch
3. Citigroup
4. Data Based Analysis
5. GBM - Grupo Bursátil Mexicano
6. Grupo Financiero Banorte
7. Grupo Financiero Ve por Más
8. Itaú BBA
9. J.P. Morgan
10. Morgan Stanley
11. Santander
12. Scotiabank
13. UBS

SUSTAINABILITY**GCC's 2023 TCFD Report**

GCC released its first Task Force on Climate-related Financial Disclosures (TCFD) Report, outlining the Company's climate-related risks and opportunities for sustainable growth.

The report underscores the strategic initiatives to address the environmental impact on GCC's operations, as well as the significant contributions undertaken to mitigate climate risks.

Aligned with the Financial Stability Board's (FSB) 2022 recommendations, the report is structured around four thematic areas: governance, strategy, risk management, and metrics and targets.

This milestone endorses GCC's commitment to a more sustainable and transparent future.

CONFERENCE CALL

GCC, S.A.B. de C.V. will host its earnings conference call on January 31, 2024.

Time: 10 a.m. Eastern Time (New York) / 9 a.m. Central Time (Mexico City)

Conference ID: **13743114**

Dial in

U.S. (toll free): 1-877-407-0789

International: 1-201-689-8562

Replay (through February 7, 2024, 11:59 p.m. ET):

U.S. (toll free): 1-844-512-2921

International: 1-412-317-6671

Listen-only webcast and replay: [click here](#)

Income Statement

(Thousands of dollars)

	Q4 2023	%	Q4 2022	%	Q23 / Q22
Net sales	339,862	100.0%	288,566	100.0%	17.8%
U.S. sales	237,151	69.8%	198,321	68.7%	19.6%
Mexico sales	102,711	30.2%	90,245	31.3%	13.8%
Cost of sales	210,111	61.8%	193,971	67.2%	8.3%
Gross income	129,751	38.2%	94,595	32.8%	37.2%
Selling, general and administrative expenses	31,324	9.2%	26,427	9.2%	18.5%
Operating income before other expenses, net	98,427	29.0%	68,168	23.6%	44.4%
Other (income) expenses	2,312	0.7%	50,139	17.4%	-95.4%
Operating income	96,115	28.3%	18,029	6.2%	433.1%
Financial income	16,372	4.8%	8,612	3.0%	90.1%
Financial expenses	(6,901)	-2.0%	(6,961)	-2.4%	-0.9%
Exchange gain (loss), net	(2,064)	-0.6%	(1,753)	-0.6%	17.7%
Net financing expenses	7,407	2.2%	(102)	0.0%	n.m.
Share of profit of associates and joint venture	79	0.0%	766	0.3%	-89.7%
Income before income taxes	103,601	30.5%	18,693	6.5%	454.2%
Income taxes (benefit)	28,627	8.4%	14,214	4.9%	101.4%
Consolidated net income	74,974	22.1%	4,479	1.6%	n.m.
Controlling interest	74,974	22.1%	4,477	1.6%	n.m.
Non-controlling interest	-	0.0%	2	0.0%	-100.0%
EBITDA	118,157	34.8%	90,163	31.2%	31.0%
Free cash flow	107,071	31.5%	109,257	37.9%	-2.0%

Cumulative Income Statement to December

(Thousands of dollars)

	2023	%	2022	%	2023 / 2022
Net sales	1,363,917	100.0%	1,168,319	100.0%	16.7%
U.S. sales	938,322	68.8%	840,599	71.9%	11.6%
Mexico sales	425,595	31.2%	327,720	28.1%	29.9%
Cost of sales	861,363	63.2%	803,844	68.8%	7.2%
Gross income	502,554	36.8%	364,475	31.2%	37.9%
Selling, general and administrative expenses	119,405	8.8%	96,131	8.2%	24.2%
Operating income before other expenses, net	383,149	28.1%	268,344	23.0%	42.8%
Other (income) expenses	6,639	0.5%	50,622	4.3%	-86.9%
Operating income	376,510	27.6%	217,722	18.6%	72.9%
Financial income	57,967	4.3%	22,124	1.9%	162.0%
Financial expenses	(28,109)	-2.1%	(38,611)	-3.3%	-27.2%
Exchange gain (loss), net	(4,529)	-0.3%	(1,780)	-0.2%	154.4%
Net financing expenses	25,329	1.9%	(18,267)	-1.6%	n.m.
Share of profit of associates and joint venture	2,185	0.2%	3,284	0.3%	-33.5%
Income before income taxes	404,024	29.6%	202,739	17.4%	99.3%
Income taxes (benefit)	108,711	8.0%	62,478	5.3%	74.0%
Consolidated net income	295,313	21.7%	140,261	12.0%	110.5%
Controlling interest	295,310	21.7%	140,258	12.0%	110.5%
Non-controlling interest	3	0.0%	3	0.0%	0.0%
EBITDA	472,378	34.6%	361,591	30.9%	30.6%
Free cash flow	233,723	17.1%	278,911	23.9%	-16.2%

2023 Income Statement

(Thousands of dollars)

	Q1 2023	%	Q2 2023	%	Q3 2023	%	Q4 2023	%	2023
Net sales	243,882	100.0%	364,079	100.0%	416,094	100.0%	339,862	100.0%	1,363,917
U.S. sales	148,267	60.8%	253,406	69.6%	299,498	72.0%	237,151	69.8%	938,322
Mexico sales	95,615	39.2%	110,673	30.4%	116,596	28.0%	102,711	30.2%	425,595
Cost of sales	175,965	72.2%	225,898	62.0%	249,389	59.9%	210,111	61.8%	861,363
Gross income	67,917	27.8%	138,181	38.0%	166,705	40.1%	129,751	38.2%	502,554
Selling, general and administrative expenses	27,729	11.4%	29,145	8.0%	31,207	7.5%	31,324	9.2%	119,405
Operating income before other expenses, net	40,188	16.5%	109,036	29.9%	135,498	32.6%	98,427	29.0%	383,149
Other (income) expenses	270	0.1%	1,905	0.5%	2,152	0.5%	2,312	0.7%	6,639
Operating income	39,918	16.4%	107,131	29.4%	133,346	32.0%	96,115	28.3%	376,510
Financial income	12,366	5.1%	13,660	3.8%	15,569	3.7%	16,372	4.8%	57,967
Financial expenses	(6,747)	-2.8%	(7,167)	-2.0%	(7,294)	-1.8%	(6,901)	-2.0%	(28,109)
Exchange gain (loss), net	(1,872)	-0.8%	(1,954)	-0.5%	1,361	0.3%	(2,064)	-0.6%	(4,529)
Net financing expenses	3,747	1.5%	4,539	1.2%	9,636	2.3%	7,407	2.2%	25,329
Share of profit of associates and joint venture	253	0.1%	1,053	0.3%	800	0.2%	79	0.0%	2,185
Income before income taxes	43,918	18.0%	112,723	31.0%	143,782	34.6%	103,601	30.5%	404,024
Income taxes (benefit)	11,556	4.7%	30,514	8.4%	38,014	9.1%	28,627	8.4%	108,711
Consolidated net income	32,362	13.3%	82,209	22.6%	105,768	25.4%	74,974	22.1%	295,313
Controlling interest	32,361	13.3%	82,209	22.6%	105,766	25.4%	74,974	22.1%	295,310
Non-controlling interest	1	0.0%	-	0.0%	2	0.0%	-	0.0%	3
EBITDA	63,010	25.8%	132,704	36.4%	158,507	38.1%	118,157	34.8%	472,378

Statement of Financial Position

(Thousands of dollars)

	December 2023	December 2022	Variation
Total assets	2,780,701	2,433,831	14.3%
Current assets	1,299,653	1,107,379	17.4%
Cash and cash equivalents	958,725	826,227	16.0%
Accounts receivable, net	109,966	84,786	29.7%
Other accounts receivable, net	30,408	31,826	-4.5%
Due from related parties	2,216	5,700	-61.1%
Inventories	142,862	108,041	32.2%
Urban land	41,447	38,060	8.9%
Prepaid expenses	14,029	12,739	10.1%
Non-current assets	1,481,048	1,326,452	11.7%
Investment in associates	28,531	23,050	23.8%
Property, machinery and equipment, net	1,148,657	1,002,294	14.6%
Long term right of use assets	27,020	21,223	27.3%
Goodwill	212,638	212,604	0.0%
Intangible assets, net	50,448	57,423	-12.1%
Other non-current assets	13,754	9,858	39.5%
Total liabilities	1,016,442	1,010,019	0.6%
Short-term liabilities	268,387	289,487	-7.3%
Trade accounts payable	155,329	149,604	3.8%
Due to related parties	989	2,547	-61.2%
Short term - employee benefits	47,580	37,127	28.2%
Accrued expenses and taxes other than income taxes	51,293	88,190	-41.8%
Provisions	3,753	3,009	24.7%
Short term right of use liabilities	9,443	9,010	4.8%
Long-term liabilities	748,055	720,532	3.8%
Long term debt	496,986	496,684	0.1%
Long term right of use liabilities	18,419	14,055	31.0%
Employee benefits	33,186	31,479	5.4%
Provision for environmental restoration	25,797	25,781	0.1%
Deferred income taxes	173,667	152,533	13.9%
Total equity	1,764,259	1,423,812	23.9%
Controlling interest	1,763,292	1,422,851	23.9%
Capital stock	32,070	32,070	0.0%
Additional paid-in capital	148,365	148,365	0.0%
Reserves	22,659	22,659	0.0%
Retained earnings	1,463,341	1,359,143	7.7%
Consolidated net income	295,310	140,258	110.5%
Other comprehensive income	(198,453)	(279,644)	29.0%
Non-controlling interest	967	961	0.6%
Total liabilities and equity	2,780,701	2,433,831	14.3%

ABOUT GCC

GCC is a leading supplier and producer of cement, concrete, aggregates and construction-related services in the United States and Mexico. The Company has an annual cement production capacity of 6 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, legal, public health crises including COVID-19, 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 earnings report. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.