



**PRESS RELEASE**

	(Millions of Constant Pesos) Three Months Ended September 30				(Millions of Constant Pesos) Nine Months Ended September 30			
	III-03		III-04		III-03		III-04	
	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$
<b>Net Sales</b>	<b>2,599</b>	<b>282</b>	<b>\$3,208</b>	<b>282</b>	<b>6,884</b>	<b>786</b>	<b>\$8,931</b>	<b>786</b>
Cost of Sales	2,462	244	2,772	244	6,261	690	7,837	690
Gross Profit	137	38	436	38	623	96	1,094	96
Operating Expenses	256	25	285	25	668	71	803	71
<b>Operating Income</b>	<b>(119)</b>	<b>13</b>	<b>151</b>	<b>13</b>	<b>(45)</b>	<b>26</b>	<b>291</b>	<b>26</b>
Interest (Income)	(23)	6	(37)	6	(100)	21	(125)	21
Interest Expense	128	(3)	67	(3)	405	(11)	237	(11)
Loss (Gain) in Foreign Exchange	65	(0)	(4)	(0)	63	(2)	(20)	(2)
Loss (Gain) in Monetary Position	(18)	(0)	(4)	(0)	(48)	(0)	(4)	(0)
<b>Total Financing (Gain) Cost</b>	<b>153</b>	<b>2</b>	<b>22</b>	<b>2</b>	<b>320</b>	<b>8</b>	<b>88</b>	<b>8</b>
<b>Income After Financing (Gain) Cost</b>	<b>(272)</b>	<b>11</b>	<b>129</b>	<b>11</b>	<b>(365)</b>	<b>18</b>	<b>203</b>	<b>18</b>
Other (Income) Loss Net	104	(3)	(30)	(3)	110	6	66	6
Income Before Taxes and Employees' Profit Sharing Reserve for Taxes and Employees' Profit Sharing	(375)	14	158	14	(475)	12	138	12
Employees' Profit Sharing	122	9	103	9	337	26	298	26
<b>Net Income (Loss) After Taxes and Employees' Profit Sharing</b>	<b>(498)</b>	<b>5</b>	<b>56</b>	<b>5</b>	<b>(812)</b>	<b>(14)</b>	<b>(161)</b>	<b>(14)</b>
Share in Net Income (Loss) of Unconsolidated Affiliates	(120)	(0)	(1)	(0)	(166)	1	14	1
Income (Loss) in Discontinued Operations	-	-	-	-	-	-	-	-
<b>Net Consolidated Income (Loss)</b>	<b>(617)</b>	<b>5</b>	<b>55</b>	<b>5</b>	<b>(978)</b>	<b>(13)</b>	<b>(147)</b>	<b>(13)</b>
Net Income (Loss) of Minority Interest	(26)	1	17	1	(18)	1	14	1
<b>Net Income (Loss) of Majority Interest</b>	<b>(592)</b>	<b>3</b>	<b>38</b>	<b>3</b>	<b>(960)</b>	<b>(14)</b>	<b>(161)</b>	<b>(14)</b>
								<b>799</b>
<b>EBITDA (Operating Income + Depreciation &amp; Amortization)</b>	<b>(27)</b>	<b>26</b>	<b>301</b>	<b>26</b>	<b>227</b>	<b>74</b>	<b>846</b>	<b>74</b>
							<b>61882.4%</b>	
Primary: weighted average shares ( millions)	621.56		1,865.05		621.56		1,859.72	
EPS:	(0.95)	-0.50	0.02	US\$ 0.01	(1.54)	-0.82	(0.09)	US\$ -0.05
Fully diluted: weighted average shares ( millions)	659.14				659.14			
EPS:	(0.90)	-0.47			(1.46)	-0.77		



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	(Millions of Constant Pesos) Three Months Ended September 30			(Millions of Constant Pesos) Nine Months Ended September 30				
	III-03		III-04	2003		2004	US Million	
	Ps.	Ps.\$	US\$	Ps.	Ps.\$	US\$	US\$	
<b>Net Sales</b>	<b>2,599</b>		<b>3,208</b>	<b>282</b>	<b>6,884</b>		<b>8,931</b>	<b>786</b>
Civil Constuction	452		1,141	100	1,194		3,165	279
Industrial Construction	1,218		1,087	96	3,199		3,127	275
Rodio	517		625	55	1,439		1,642	144
<b>Total Construction</b>	<b>2,187</b>		<b>2,853</b>	<b>251</b>	<b>5,831</b>		<b>7,933</b>	<b>698</b>
Housing & Real Estate	254		248	22	595		635	56
Infrastructure Operations	129		99	9	375		296	26
Other Segments	29		8	1	84		67	6
<b>Total Other Segments</b>	<b>412</b>		<b>355</b>	<b>31</b>	<b>1,053</b>		<b>997</b>	<b>88</b>
	<b>III-03</b>		<b>III-04</b>	<b>US Million</b>	<b>2003</b>		<b>2004</b>	<b>US Million</b>
<b>Operating Income</b>	<b>(119)</b>		<b>151</b>	<b>13</b>	<b>(45)</b>		<b>291</b>	<b>26</b>
Civil Constuction	(105)		54	5	(64)		193	17
Industrial Construction	(41)		4	(2)	(72)		(49)	-4
Rodio	18		28	33	57		49	4
<b>Total Construction</b>	<b>(129)</b>		<b>86</b>	<b>21</b>	<b>(79)</b>		<b>193</b>	<b>17</b>
Housing & Real Estate	8		44	26	(5)		41	4
Infrastructure Operations	4		21	2	18		49	4
Other Segments	(2)		(1)	0	22		9	1
<b>Total Other Segments</b>	<b>10</b>		<b>65</b>	<b>6</b>	<b>35</b>		<b>98</b>	<b>9</b>
	<b>III-03</b>		<b>III-04</b>		<b>2003</b>		<b>2004</b>	
<b>Operating Margins</b>	<b>-4.6%</b>		<b>4.7%</b>		<b>-0.6%</b>		<b>3.3%</b>	
Civil Constuction	-23.3%		4.7%		-5.4%		6.1%	
Industrial Construction	-3.4%		0.4%		-2.3%		-1.6%	
Rodio	3.4%		4.5%		3.9%		3.0%	
<b>Total Construction</b>	<b>-5.0%</b>		<b>2.7%</b>		<b>-1.2%</b>		<b>2.2%</b>	
Housing & Real Estate	3.0%		17.6%		-0.9%		6.4%	
Infrastructure Operations	3.3%		21.8%		4.7%		16.4%	
Other Segments	-7.7%		-6.7%		26.5%		13.7%	
<b>Total Other Segments</b>	<b>0.4%</b>		<b>2.0%</b>		<b>0.5%</b>		<b>1.1%</b>	



Consolidated Balance Sheet	(Millions of Constant Pesos)		US Million
	2003	2004	
<b>Assets</b>			
Cash and Cash Equivalents	1,745	2,252	198
Trade and Contract Receivables	1,975	2,982	262
Inventories	1,345	1,513	133
Other Receivables	952	1,453	128
Other Current Assets	171	218	19
<b>Total Current Assets</b>	<b>6,189</b>	<b>8,418</b>	<b>741</b>
Investment in Concessions, Affiliated Companies and Long-Term Receivables	4,829	8,277	729
Property, Plant and Equipment Net	1,322	1,111	98
Other Assets	1,487	1,483	131
<b>Total</b>	<b>13,826</b>	<b>19,289</b>	<b>1,698</b>
<b>Liabilities and Stockholders' Equity</b>			
Accounts Payable	1,123	1,325	117
Current Debt	2,157	1,202	106
Other Current Liabilities	3,545	4,406	388
<b>Total Current Liabilities</b>	<b>6,826</b>	<b>6,934</b>	<b>610</b>
Long-Term Debt	3,235	6,218	547
Other Noncurrent Liabilities	478	466	41
<b>Total Liabilities</b>	<b>10,539</b>	<b>13,618</b>	<b>1,199</b>
<b>Stockholders' Equity</b>	<b>3,288</b>	<b>5,672</b>	<b>499</b>
<b>Total</b>	<b>13,826</b>	<b>19,289</b>	<b>1,698</b>
Current Ratio.....	0.91	1.21	1.21
Cash / Current Debt.....	0.81	1.87	1.87
Total Debt .....	5,392	7,420	653
Net Interest Coverage (EBITDA/Net Interest)	(0.26)	3.83	3.83
Leverage (Total Liabilities / Equity).....	3.21	2.40	2.40
Leverage (Debt / Equity).....	1.64	1.31	1.31