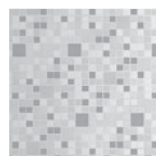
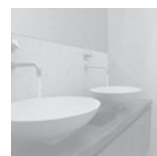


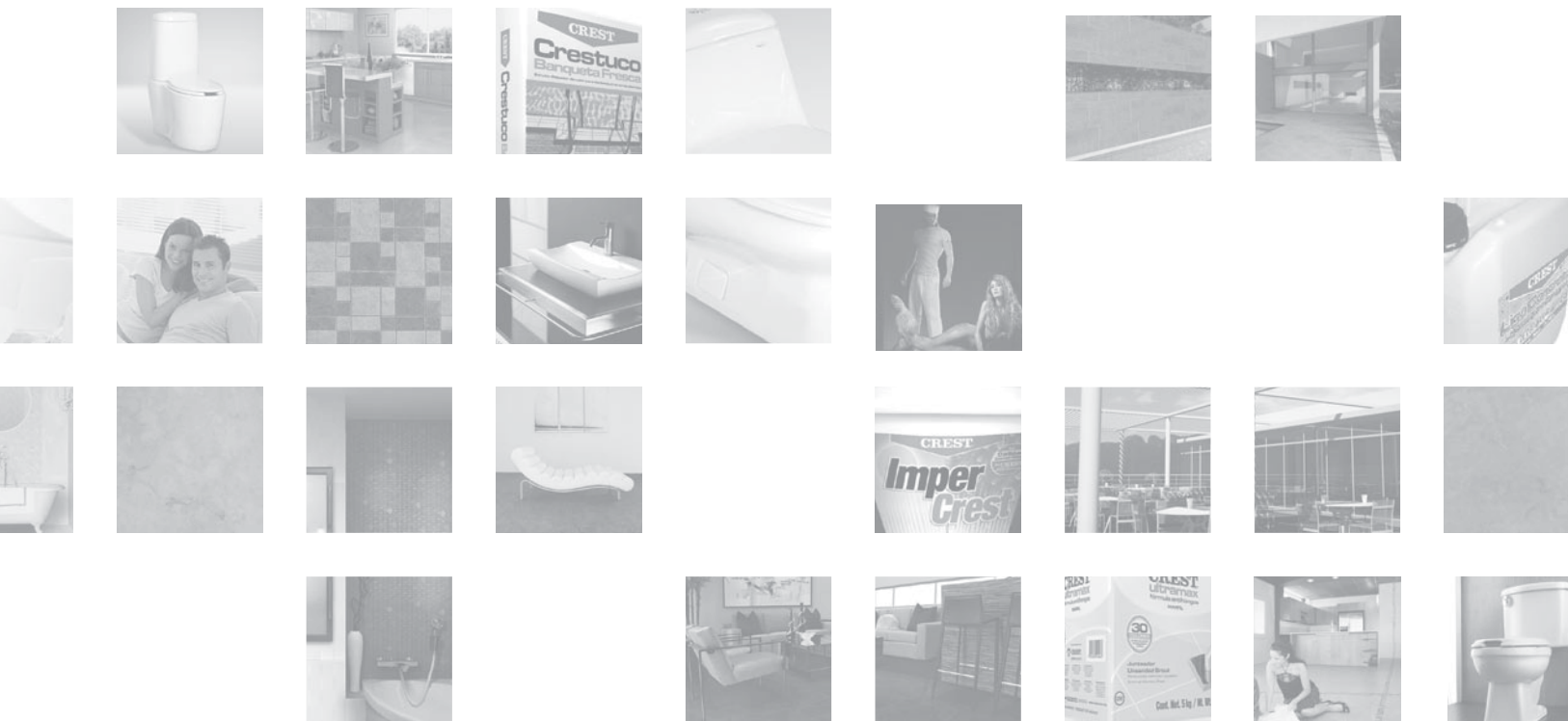
Timely actions...



## The Company

Grupo Lamosa, through its businesses in Mexico, mainly focuses its resources on the Construction Industry. It manufactures and sells construction products such as ceramic tiles, bathroom fixtures and ceramic adhesives.

Grupo Lamosa has made capital expenditures of more than US\$1,000 million over the past few years in order to construct a state-of-the-art, world-leading technological platform, increase productivity, and develop higher value added products. At the end of 2007, Lamosa acquired Porcelanite Holding, S.A. de C.V., becoming the world's largest ceramic producer in terms of sales volume.



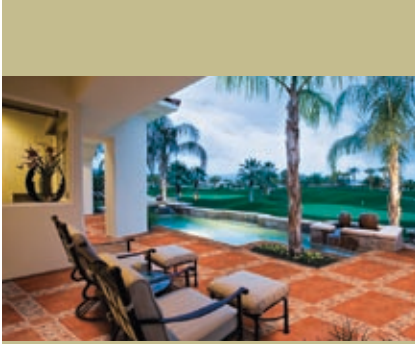
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**...opportunities to  
capitalize on**

**C**risis teaches important lessons. Soon after Lamosa had duplicated its size through the acquisition of Porcelanite, which resulted in a significant financial commitment and required a concerted effort to integrate merging entities and capitalize on best practices, the business environment changed completely. This presented enormous challenges for Grupo Lamosa, but the Company reacted quickly, overcoming the difficulties and posting better-than-expected results. Today, Grupo Lamosa is in an unequalled position to start growing once more and emerge from the situation even stronger.



## Wall and Floor Tiles

- » Porcelanite Lamosa, S.A. de C.V.
- » Revestimientos Porcelanite, S.A. de C.V.
- » Revestimientos Porcelanite Lamosa, S.A. de C.V.
- » Servicios Comerciales Lamosa, S.A. de C.V.
- » Porcelanite Holding, S.A. de C.V.
- » Revestimientos Lamosa, S.A. de C.V.
- Plants: Benito Juárez, Tlaxcala (5), San Luis Potosí, Sonora, Querétaro, Guanajuato



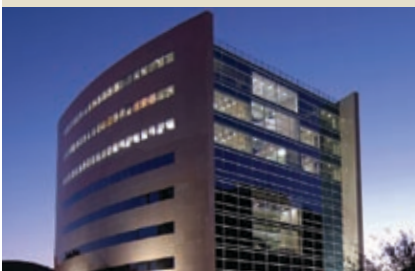
## Adhesives

- » Crest, S.A. de C.V.  
Plants: Santa Catarina, Guadalajara, Morelia, Chihuahua, Tizayuca
- » Adhesivos de Jalisco, S.A. de C.V.  
Plants: Guadalajara, León, Mérida
- » Industrias Niasa, S.A. de C.V.  
Plants: México, Guadalajara, Chihuahua, Navojoa, Tijuana
- » Soluciones Técnicas para la Construcción, S.A. de C.V.  
Plant: Tizayuca



## Sanitaryware

- » Sanitarios Lamosa, S.A. de C.V.  
Plants: Monterrey, Benito Juárez



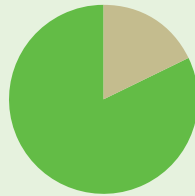
## Real Estate

- » Grupo Inmobiliario Viber, S.A. de C.V.

## COMPETITIVE ADVANTAGES

- » Strategically located to serve North, Central and South America
- » State-of-the-art technological platform
- » Market leadership and extensive geographic coverage both in Mexico and abroad
- » Innovative designs in line with the latest market trends
- » Compliance with the highest quality standards

## SALES BREAKDOWN (VALUES)



**18%**

Export

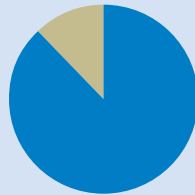
**82%**

Domestic

## PRODUCTS AND SERVICES

- » Floor tiles
- » Wall tiles
- » Baseboards
- » Porcelain enamel tiles
- » Special pieces

- » Products with the most outstanding characteristics and highest quality standards in Mexico
- » Extensive product availability and timely delivery through a large number of distributors
- » Customer-oriented organization
- » New product research and development



**88%**

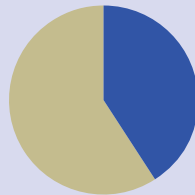
Adhesives and grouts

**12%**

Stuccos and other

- » Adhesives for installing wall and floor tiles
- » Grouts
- » Stuccos
- » Texturized finishes
- » Waterproofing materials
- » Specialized products

- » Product warranty
- » Design and innovation of high-performance products
- » Development of the intelligent, water-efficient, "Dual Flush" toilet
- » "Ideal High" products with added height for greater comfort
- » Focus on customer service



**41%**

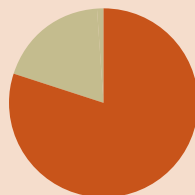
Export

**59%**

Domestic

- » Toilets
- » Wall, pedestal, drop-in and under-counter washbasins
- » Luxury bidets
- » Flushometer bowls
- » Urinals
- » Drinking fountains

- » More than 25 years of experience in the Monterrey metropolitan area



**80%**

Residential

**20%**

Commercial

# Financial highlights

Grupo Lamosa, S.A.B. de C.V. and Subsidiaries  
(Figures expressed in millions of nominal Mexican pesos)

	2008	2009	VAR %
<b>RESULTS</b>			
Net sales	8,416	8,035	(5)
Export sales <small>(millions of USD)</small>	132	96	(27)
Export sales / net sales	17%	16%	
Operating income <sup>(1)</sup>	1,019	1,052	3
Operating income / net sales	12%	13%	
Comprehensive financing cost	2,146	488	(77)
Consolidated net income	(933)	316	
<b>FINANCIAL POSITION</b>			
Total assets	16,828	15,948	(5)
Total liabilities	13,862	12,462	(10)
Stockholders' equity	2,966	3,486	18
Book value per share <sup>(2)</sup>	8.0	9.4	18
<b>CASH FLOW</b>			
Net operating cash flow <sup>(3)</sup>	1,652	1,537	(7)
Capital expenditures	166	28	(83)
<b>NUMBER OF EMPLOYEES</b>			
Total personnel	4,885	4,585	(6)

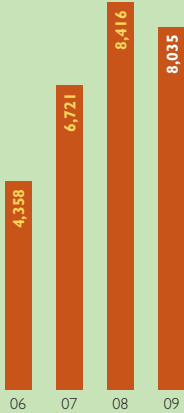
(1) During 2009, the cost of natural gas hedging instruments totaled \$700 million pesos, compared to \$185 million pesos in 2008.

(2) On a total of 370.9 million shares.

(3) Operating income plus depreciation, amortization and other virtual items.

### NET SALES

millions of Mexican pesos

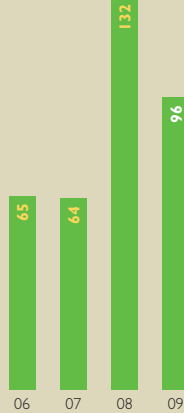


Annual Growth '06-'09

+23%

### EXPORT SALES

millions of U.S. dollars

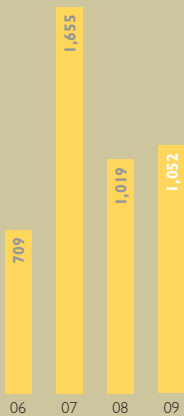


Annual Growth '06-'09

+14%

### OPERATING INCOME

millions of Mexican pesos

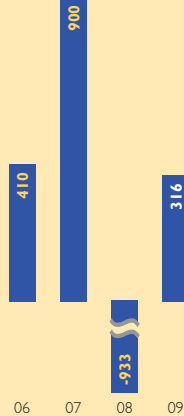


Annual Growth '06-'09

+14%

### CONSOLIDATED NET INCOME

millions of Mexican pesos

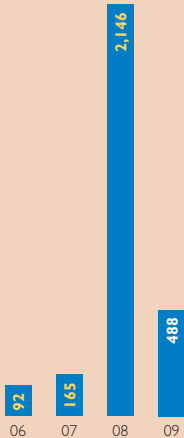


Annual Growth '06-'09

-8%

### COMPREHENSIVE FINANCING COST

millions of Mexican pesos

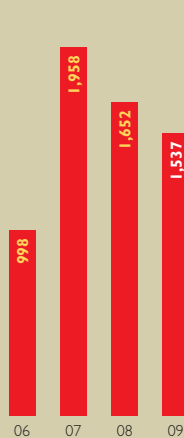


Annual Growth '06-'09

+74%

### NET OPERATING CASH FLOW

millions of Mexican pesos



Annual Growth '06-'09

+16%

Note: Figures for 2006 and 2007 are expressed in millions of constant Mexican pesos as of December 31, 2007, and for 2008 and 2009 in millions of nominal Mexican pesos.

2009 was a complicated year, characterized by uncertainty and one of the deepest economic recessions in Mexico's history. For Grupo Lamosa, it was a year of great challenges in which management's capabilities and experience were continuously put to the test. However, the Company made important progress and posted positive results for the year, outstripping industry averages.

Throughout 2009, Lamosa's revenues were affected by the difficult situation in the housing construction and tile sectors in Mexico. In addition, reduced activity in export markets, particularly the United States and countries in Central and South America where demand was affected to a greater or

lesser extent by the global crisis, also had an adverse impact.

Nevertheless, management reacted in a timely manner to the market contraction, implementing initia-

tives which enabled the Company's different businesses to rapidly adapt their product supply to the prevailing market situation and showing its capacity to

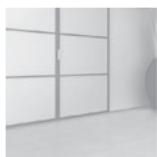
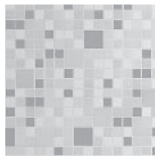


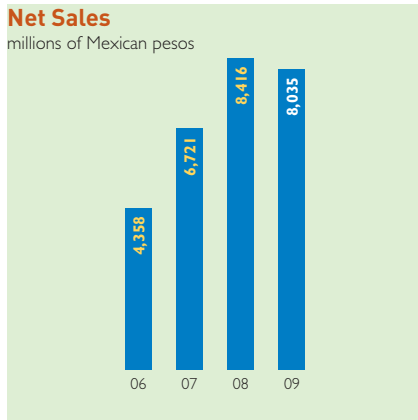
control operations and adjust to the changing conditions in the environment.

From the beginning of the year, the Company followed strategies to improve operational performance by rationalizing production capacity which significantly reduced costs and expenses. Additionally, actions to optimize cash flow were taken, so Grupo Lamosa was able to meet the financial commitments resulting from the acquisition of Porcelanite and maintain a solid financial structure.

All the efforts made by the Company's different businesses to increase efficiency and productivity were reflected in the year's results. Consolidated operating income was \$1,052 million pesos, 3% above that of 2008. This rise was posted despite a 5% reduction in sales largely reflecting a decline in sales of the industrial businesses that was

## To our stockholders





**\$8,035**

2009 Net Sales in millions of Mexican pesos

**The positioning resulting from the Porcelanite acquisition allowed the Company to produce positive results in a difficult year.**

*For Grupo Lamosa, 2009 was a year of great challenges in which management's capabilities and experience were continuously put to the test. However, the Company made important progress and posted positive results for the year, outstripping industry averages.*

partially offset by a slight increase in the revenues of the Real Estate Business.

Grupo Lamosa has been congruent with its long-term strategy to lead the markets where it participates. The positioning resulting from the Porcelanite acquisition, combined with the enhanced presence and coverage of its products both in the domestic marketplace and abroad, allowed the Company to produce positive results in a difficult year:

Perspectives for the future of the Mexican housing sector continue to be encouraging, in light of the existing housing deficit and a demographic trend that will produce a continuous demand for new homes. Addition-

ally, export markets are expected to gradually recover as economic indicators begin to improve. The Company is positioned to capitalize on the opportunities that will undoubtedly appear in the markets where it participates.

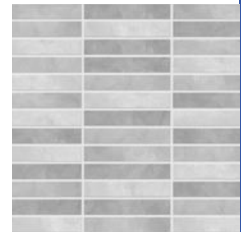
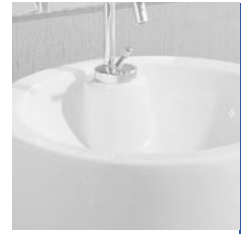
Grupo Lamosa is grateful for the ongoing trust of its stockholders, the efforts of all its personnel in face of 2009's adverse economic climate and the continuous support of suppliers, creditors, distributors, customers and friends. On behalf of the Board of Directors, I would like to thank you all.

**Federico Toussaint Elosúa**  
Chairman of the Board of Directors



# Management capabilities

In 2009 Grupo Lamosa proved its strength in face of the change in perspectives provoked by the adverse environment. By implementing strategies and action plans fitted to the economic reality, the Company showed its great management capabilities, posting better-than-expected results and strengthening its credibility with the market and financial institutions.



Generation of operating cash flow of

**\$ 1,537**

million pesos

Total compliance with the financial responsibilities resulting from the Porcelanite acquisition

Reduction of

**10%**

in interest-bearing debt



# Rapid reaction

The Company showed great flexibility in adapting to the new environment and continued to capitalize on synergies resulting from the Porcelanite acquisition to reduce costs and expenses, becoming the industry's most efficient producer. At the same time, Grupo Lamosa enhanced its capacity to respond and serve the customer, adjusting production capacity to offer the products the market was demanding in 2009's changing and complex environment.



Performance  
outstripping  
the industry

Annual  
exports of  
**\$96**  
million  
U.S. Dollars

Development  
and launch of  
**NEW  
PRODUCTS**

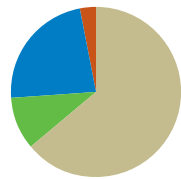






High quality products backed by **120** years in the market

Current portfolio of Grupo Lamosa businesses



- Wall and floor tiles
- Sanitaryware
- Adhesives
- Real estate

Presence in more than **20** countries in the Americas



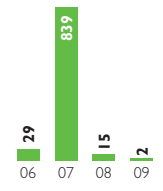
# Positioned advantageously to grow

The strategies, actions and responses Grupo Lamosa implemented in face of the market challenges of 2009 have made it more solid and competitive and positioned it advantageously to capitalize on the opportunities in its different markets.



Technological platform to support **FUTURE** growth

**Capital expenditures**  
millions of U.S. dollars



Note: 2007 includes the acquisition of Porcelanite.



Increased presence in Mexico and abroad



# Wall and Floor Tiles

2009 was a year of important challenges for the Wall and Floor Tiles Business, with adverse market conditions obliging the business to react rapidly to adjust to the changing and uncertain environment.

In face of this situation, at the beginning of the year the business implemented initiatives to adapt to the redimensioning of the market and the new reality, including adjustments to production capacity and the management of working capital.

The market situation was complicated even further by contingencies outside the Company's control, such as the measures taken by the Mexican government to combat the H1N1

influenza outbreak which paralyzed economic activity in the country for several days during the second quarter of the year.

Tile sales fell 8% year-over-year as a result of the contraction in domestic and foreign markets. However, it is important to note that the performance of this business surpassed that of the industry in general and its market share in Mexico grew.

During 2009, exports were affected by the significant contraction in the U.S. market, as well as by a decline in demand in countries in Central and South America, which suffered economic situations characterized by excess inventory in the supply chain, similar to Mexico.

During the year, the business continued to analyze the synergies resulting from the acquisition of Porcelanite, in order to ensure that the Company is capitalizing on all possibilities. In addition, efforts were made to regionalize production, positioning Grupo Lamosa to maximize the competitive advantages resulting from the geographical location of its different plants throughout Mexico.

The business continued to implement commercial strategies to ensure that its offer of products and services is in tune with market needs and trends. During the year, it updated its product lines and launched 100 new products, including the "Puebla Series". This new offering is part of the Great Mexican Collections range of porcelain enamel

tiles that look like natural stones from the Puebla region of Mexico and have innovative designs and formats.

Aware of the need to transform the way of marketing ceramic tiles in Mexico, during the year the business implemented important initiatives to evaluate and improve the customers' point-of-sale buying experience, in order to increase value added in the distribution process and offer improved service.

Today, the Wall and Floor Tiles Business is positioned to capitalize on the advantages offered by its size. Its market coverage both inside and outside Mexico ensure its capacity to take advantage of the opportunities that will arise as economic activity begins to recover.

*The business continued to implement commercial strategies to ensure that its offer of products and services is in tune with market needs and trends.*



*Belonging to the "Puebla Series" of the Great Mexican Collections*

Launch of more than

100

new products

Net Sales

millions of Mexican pesos





More than

20

new products  
launched

**Net Sales**

millions of Mexican pesos



Despite the continued recession in the construction industry in general, the Adhesives Business closed 2009 with positive results, posting revenues similar to those of 2008. Additionally, the initiatives the business implemented to reduce costs and expenses allowed it to finish the year with enhanced profitability.

In 2009, the business continued with its strategy of developing and launching new products to serve the specific needs of construction professionals. During the year, 20 new specialized products in the different lines were launched, further consolidating the Company's image of technological leadership in this segment.

New products launched include "Crest Sumergible", an adhesive that is designed for repairing loose tiles on swimming pools and fountains without the need to empty them, and new stuccos with high value added, such as "Crestuco Banqueta Fresca", which is a cement-based, low-surface-temperature coating for walkways around swimming pools.

The business continued to promote its line of waterproofing materials, adapting it to market interests and needs with energy-saving products which are certified by the Mexican Federal Government's Energy Saving Fund, FIDE (Fi-

decomiso para el Ahorro de Energía). These waterproofing products contain thermal insulation to reduce energy consumption and include "Imper Crest Reductor", which is an ultra-thermal product that lowers interior temperatures by as much as 24°F.

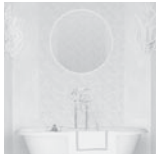
Another highlight of the second and third quarters of the year was the "Road Show 2009" Campaign, which consisted of a series of 40 presentations in different cities throughout the country. These events were directed at strategic publics and promoted more than 130 products, including current lines and new specialized products. The campaign attracted more than 1,200 people, including builders, architects, civil engineers and distributors.

With high quality products and extensive coverage throughout Mexico, the brand recognition that this business has gained over its more than half a century of market presence assures that it is positioned to continue capitalizing on opportunities as they arise in its different markets.

# Adhesives



# Sanitaryware



Products certified "Ecological Grade" by the Mexican Government



## Net Sales

millions of Mexican pesos



# TOTAL

coverage of the U.S. market

During 2009, the Sanitaryware Business, like the other businesses, faced a very adverse environment in its different markets. Export sales were negatively affected by the fall in the construction of new homes in the United States, with new home constructions in 2009 being only 25% of those of 2007.

The domestic market also contracted significantly, with demand concentrating in lower value added products. However, the business implemented initiatives in order to face the complex situation, allowing it to close with year with a sales reduction of only 2% year-over-year, outperforming the industry average.

The actions this business carried out during the year were mainly focused on adjusting production to market needs and maximizing efficiency in the use of available resources, resulting in significant achievements and a continued improvement in the business's market position.

In the United States, by yearend the business was offering its products almost throughout the entire nation, reflecting the addition of new distributors in the states where they were not previously marketed. The organization of this new distribution network in one of the most attractive markets in terms of size and profitability reflects customers' recognition of the performance of Lamosa sanitaryware products, all

of which are solidly positioned in their respective segments.

In Mexico, the business continued to invest in the research and development of water-saving products, giving it one of the market's most complete and efficient ecological lines with characteristics that exceed the requirements of Mexican standards. The business maintained its focus on promoting the "Lamosa Green Line", made up of products that save significant amounts of water and are certified Ecological Grade by the Mexican Federal Government through the National Water Commission.

Another achievement of 2009 was the increased presence of this business's products in the Mexican institutional market, where they were visible in construction works such as hotels, hospitals and schools in Mexico's most important cities.

The Sanitaryware Business is today better positioned to capitalize on the opportunities resulting from Mexico's growing need for housing and from the recovery in the housing construction segment in the United States.

# Financial Performance

During 2009, Grupo Lamosa's financial capacity showed great resilience, allowing it to comply with all operating and financial covenants. The capital expenditures made in its different businesses over the past few years, including the acquisition of Porcelanite, prepared the Company to face one of the worst crises in the industry with an improved market position.

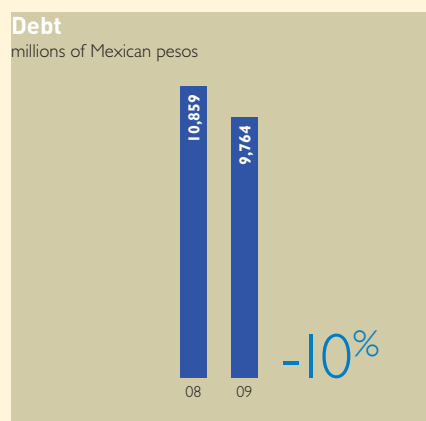
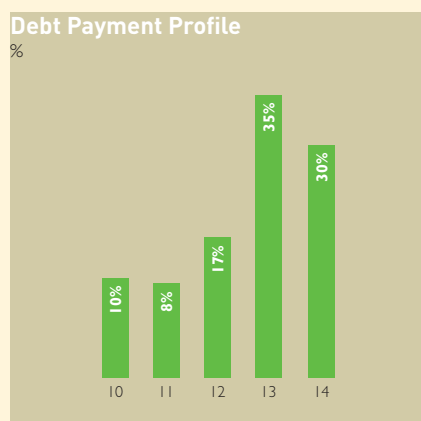
From the beginning of the year, Grupo Lamosa implemented initiatives to optimize cash flow in all its businesses, through a concerted focus on the management of working capital which assured that the Company complied with all its financial responsibilities.

Grupo Lamosa closed 2009 with a debt of \$9,764 million pesos, 10% less than the debt recorded at yearend 2008. The measures taken to conserve liquidity resulted in the accumulation of cash of US\$105 million during the year; an amount that enabled the Company to comply with all its financial commitments to creditors, pre-pay 4% of its debt and close the year with a cash reserve of US\$69 million.

As a result of the crisis, Grupo Lamosa did not meet some obligations to maintain certain financial ratios agreed in a senior credit facility contracted for the acquisition of Porcelanite so, during the year, the Company negotiated with its financial creditors to adjust the loan contracts resulting from this acquisition.

In the fourth quarter of 2009, an agreement was reached which was approved by most of the creditor banks, largely because of Grupo Lamosa's financial and operating capacity in the short, medium and long term.

Without doubt, 2009 was one of Grupo Lamosa's most challenging years but the Company was able to post favorable results and a positive financial performance, and fulfill the financial commitments resulting from the acquisition of Porcelanite despite the industry contraction.



# Corporate Governance

Pursuant to the recommendations of the Code of Best Corporate Practices issued by the Mexican Business Coordinating Council and in order to consolidate the values that have characterized Grupo Lamosa since its founding, during the year the Company issued the Lamosa Code of Ethics.

The objective of this Code is to take the principles and values that Grupo Lamosa has lived throughout its history to the level of commitment. These values include Responsibility, Honesty, a Spirit of Service, Teamwork and Continuous Improvement.

In the knowledge that for the Code to be a mechanism for generating value it must have a wide scope, its

observance is obligatory for the entire Lamosa team, including board members, Company officers, managers, employees and operators.

The Code implies the commitment of our personnel to observe its provisions, while always seeking to safeguard the interests of the Company's stockholders, creditors, customers and suppliers.

In order to ensure that everyone's commitment is put into practice, the Company has set up an Ethics Committee, which is a collegiate body instituted specifically to deal with any matter related to the Code of Ethics and its application.

## Members of the Audit Committee

Carlos Zambrano Plant (Chairman)  
Eduardo Padilla Silva  
Maximino Michel G.

## Members of the Corporate Practices Committee

Eugenio Garza Herrera (Chairman)  
Eduardo Elizondo Barragán  
Bernardo Elosúa Robles  
Salvador Alva Gómez



Code of Ethics  
"We are all Lamosa"

# Board of Directors



**Federico Toussaint Elosúa**  
Chairman of the Board and Chief Executive Officer of Grupo Lamosa  
Member since 1989 **R**



**José Alfonso Rubio Elosúa**  
Independent Consultant  
Member since 1989 **R**



**Bernardo Elosúa Robles**  
Independent Consultant  
Member since 1993 **R**  
Corporate Practices Committee



**Guillermo Barragán Elosúa**  
CEO of Hidrobart  
Member since 1993 **R**



**Juan Miguel Rubio Elosúa**  
CEO of Productos Alimenticios XICO  
Member since 1996 **R**



**Javier Saavedra Valdes**  
Professional Painter  
Member since 1998 **R**



**José Manuel Valverde Valdes**  
Consultant in Consumer Credit Decision Processes  
Member since 1998 **R**



**Andrés Elosúa González**  
CEO of Lafon Launay Cosmetics  
Member since 2007 **R**



**Eduardo Elizondo Barragán**  
Chairman of the Board and CEO of CRIOTEC  
Member since 1992 **I**  
Corporate Practices Committee



**Eugenio Garza Herrera**  
Chairman of the Board and CEO of Xignux  
Member since 1997 **I**  
Corporate Practices Committee



**Armando Garza Sada**  
Vice-President of the Board of Grupo ALFA  
Member since 1997 **I**



**Carlos Zambrano Plant**  
Consultant  
Member since 1991 **I**  
Audit Committee



**Eduardo Padilla Silva**  
Chief Executive Officer, FEMSA Comercio  
Member since 2004 **I**  
Audit Committee



**Salvador Alva Gómez**  
Ex-President of PepsiCo Latin America, President of Novo Capital, S.A. de C.V.  
Member since 2008 **I**  
Corporate Practices Committee



**Maximino Michel G.**  
Operations Manager of Liverpool  
Member since 2009 **I**  
Audit Committee

**Luis Francisco González Parás**  
Partner of the law firm Despacho Santos Elizondo Cantú-Rivera-González-de la Garza Mendoza, S.C. Member since 1995 Secretary

**R** (Related)  
**I** (Independent)  
According to the Stockholders' Assembly of March 17, 2009

# Main Company Officers



*From left to right:*

**Federico Toussaint Elosúa**  
Chief Executive Officer

**Tomás Luis Garza de la Garza**  
Chief Financial Officer

**Jorge Manuel Aldape Luengas**  
Adhesives Vice-President

**Julio Rafael Vargas Quintanilla**  
Human Resources Vice-President

**Sergio Narváez Garza**  
Wall and Floor Tile Vice-President

**José Mario Gutiérrez Peña**  
Sanitaryware Vice-President

**Óscar Lozano Ferral**  
Real Estate Vice-President

# Audit Committee Report

February 26, 2010

## To the Board of Directors of Grupo Lamosa, S.A.B. de C.V. (the Company)

On behalf of the Audit Committee, as Chairman of the same, and pursuant to that set out in Article 42 of the Company Statutes and in Article 43 of Mexican Stock Market Law, I would like to present to you the annual report on the Audit Committee's activities in relation to the financial year ended on December 31, 2009.

1. We reviewed the reports of the external auditors and on the results of the internal audit for the year of 2009.
2. To date, this Audit Committee has no knowledge of any incompliance with the operating and accounting guidelines and policies of the Company and its Subsidiaries.
3. This Committee has met with the representative of the firm of external auditors and evaluated the performance both of the firm and the auditor responsible therefor. The firm is responsible for expressing an opinion on the fairness of the Company's financial statements and their compliance with Mexican Generally Accepted Accounting Principles. At the current time, we believe the performance of the firm and its auditors to be satisfactory.
4. This Committee authorized the payment to the firm that supplied external auditing services to the Company for the fiscal year of 2009.
5. This Committee followed up on the implementation of the recommendations resulting from the compliance audit carried out by an external legal consultant in relation to intellectual property, and labor and environmental issues.
6. We reviewed the Lamosa Code of Ethics and the mechanisms that will raise its provisions to the commitment level.
7. During the year, we observed nothing worthy of note with regard to the accounting, internal controls, and internal and external auditing, nor any claims relating to irregularities on the part of Management.
8. The Committee gave the Board of Directors a favorable opinion on the Annual Report of the Chief Executive Officer and on the report on operations and activities in which the Board was involved, corresponding to fiscal year 2009.
9. On the basis of the external auditors' report, this Committee believes that the accounting and information policies and criteria followed by the Company are adequate and sufficient, and have been applied consistently in the information presented by the Chief Executive Officer and by the Board of Directors, reflecting fairly the Company's financial position and results.



**Carlos Zambrano Plant**  
Chairman

## Corporate Practices Committee Report

February 26, 2010

### To the Board of Directors of Grupo Lamosa, S.A.B. de C.V. (the Company)

As Chairman of the Corporate Practices Committee and pursuant to that set out in Article 42 of the Company Statutes and in Article 43 of Mexican Stock Market Law, I would like to present to you the annual report on this Committee's activities in relation to the financial year ended on December 31, 2009.

1. We reviewed the previously defined goals, and individual and Company performance during the year and, where necessary, any observations on the performance of Company officers. We also reviewed the employee evaluation system, which validates the performance of the different officers.
2. We reviewed the conditions and structure used to determine the total salary and benefit packages of the Chief Executive Officer and Company officers in accordance with market trends.
3. We reviewed alternatives for executive pension plans, and continue in the evaluation process.
4. This Committee gave no authorization for any board member, Company officer or person in a position of command to take advantage of business opportunities – either for themselves or for third parties – that correspond to the Company or its Subsidiaries, and is not aware that the Board of Directors or any Committee has done so.
5. The Corporate Practices Committee will continue carrying out all the actions necessary to comply with the legal and statutory requirements that govern it.



**Eugenio Garza Herrera**

Chairman



# Consolidated Financial Statements

# Independent Auditors' Report

February 26, 2010

## **To the Board of Directors and Stockholders of Grupo Lamosa, S.A.B. de C.V.**

We have audited the accompanying consolidated balance sheets of Grupo Lamosa, S.A.B. de C.V. and subsidiaries (the "Company") as of December 31, 2009 and 2008, and the related consolidated statements of operations, changes in stockholders' equity and the cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and that they are prepared in accordance with Mexican Financial Reporting Standards. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the financial reporting standards used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Grupo Lamosa, S.A.B. de C.V. and subsidiaries as of December 31, 2009 and 2008, and the results of their operations, changes in their stockholders' equity and their cash flows for the years then ended, in conformity with Mexican Financial Reporting Standards.

The accompanying consolidated financial statements have been translated into English for the convenience of users.

Galaz, Yamazaki, Ruiz Urquiza, S.C.  
Member of Deloitte Touche Tohmatsu



**C.P.C. Carlos Javier Vázquez Ayala**

# Consolidated Balance Sheets

As of December 31, 2009 and 2008  
(In thousands of Mexican pesos)

	2009	2008
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 899,422	\$ 574,481
Trade accounts receivable (net of \$52,870 and \$56,657 of allowance for doubtful accounts in 2009 and 2008, respectively)	2,625,903	2,938,053
Other accounts receivable	232,736	630,377
Inventories, net	1,221,530	1,572,222
Derivative financial instruments		229,608
Current assets	4,979,591	5,944,741
Real estate inventories	731,927	781,309
Property, plant and equipment, net	5,401,745	5,785,102
Intangible assets	4,215,016	4,246,662
Deferred income tax	422,039	
Derivative financial instruments	113,500	
Other assets	84,781	70,624
<b>Total</b>	<b>\$ 15,948,599</b>	<b>\$ 16,828,438</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Notes payable to financial institutions		\$ 69,500
Current portion of long-term debt	\$ 975,274	10,789,646
Trade accounts payable	694,932	1,006,828
Other payables and accrued expenses	365,058	631,643
Income tax payable for tax consolidation	9,145	
Derivative financial instruments	177,532	525,842
Current liabilities	2,221,941	13,023,459
Long-term debt		8,786,440
Employee retirement benefits	138,673	121,464
Derivative financial instruments	63,493	143,550
Income tax payable for tax consolidation	1,251,735	
Deferred income tax		573,702
Total liabilities	12,462,282	13,862,175
Stockholders' equity		
Capital stock	334,489	334,489
Additional paid-in capital	149,096	149,096
Retained earnings	3,081,971	2,766,071
Derivative financial instruments	(79,331)	(285,062)
Controlling interest	3,486,225	2,964,594
Noncontrolling interest	92	1,669
Total stockholders' equity	3,486,317	2,966,263
<b>Total</b>	<b>\$ 15,948,599</b>	<b>\$ 16,828,438</b>

**Ing. Federico Toussaint Elosúa**  
Chief Executive Officer

**Ing. Tomás Luis Garza de la Garza**  
Chief Financial Officer

# Consolidated Statements of Operations

For the years ended December 31, 2009 and 2008  
(In thousands of Mexican pesos, except per share data)

	2009	2008
Net sales	\$ 8,035,413	\$ 8,416,017
Costs and expenses:		
Cost of sales	5,320,999	5,642,464
Operating expenses	1,662,773	1,754,763
	6,983,772	7,397,227
Operating income	1,051,641	1,018,790
Other expenses, net	131,388	163,401
Net comprehensive financing cost:		
Interest expense	817,744	840,941
Interest income	(44,533)	(21,810)
Exchange (gain) loss, net	(307,481)	1,263,327
Valuation effects of derivative financial instruments	22,150	63,526
	487,880	2,145,984
Income (loss) before income taxes	432,373	(1,290,595)
Income tax expense (benefit)	116,473	(357,359)
Consolidated net income (loss)	\$ 315,900	\$ (933,236)
Net income (loss) per share	\$ 0.86	\$ (2.53)

## Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2009 and 2008  
(In thousands of Mexican pesos)

	Capital stock	Additional paid-in capital	Retained earnings
Balances as of January 1, 2008	\$ 334,489	\$ 149,096	\$ 4,818,020
Reclassification of insufficiency in restated stockholders' equity			(713,827)
Reclassification of the initial cumulative effect of deferred income taxes			(375,733)
Purchase of treasury stock, net			(29,153)
Trustee rights of third parties			
Comprehensive loss			(933,236)
Balances as of December 31, 2008	334,489	149,096	2,766,071
Comprehensive income			315,900
Balances as of December 31, 2009	\$ 334,489	\$ 149,096	\$ 3,081,971

<b>Insufficiency in restated stockholders' equity</b>	<b>Cumulative initial effect of deferred income tax</b>	<b>Derivative financial instruments</b>	<b>Trustee rights of third parties and non controlling interest</b>	<b>Total stockholders' equity</b>
\$ (713,827)	\$ (375,733)	\$ (1,203)	\$ 49,439	\$ 4,260,281
713,827				
	375,733			(29,153)
			(48,660)	(48,660)
		(283,859)	890	(1,216,205)
0	0	(285,062)	1,669	2,966,263
		205,731	(1,577)	520,054
\$ 0	\$ 0	\$ (79,331)	\$ 92	\$ 3,486,317

# Consolidated Statements of Cash Flows

For the years ended December 31, 2009 and 2008  
(In thousands of Mexican pesos)

	2009	2008
<b>OPERATING ACTIVITIES:</b>		
Income (loss) before income tax	\$ 432,373	\$ (1,290,595)
Items related to investing activities:		
Depreciation and amortization	419,225	566,366
Impairment of long-lived assets	12,292	146,437
Commission paid	105,710	
Other	24,835	52,304
Items related to financing activities:		
Interest income	(44,533)	(21,810)
Interest expense	817,744	840,941
Exchange (gain) loss, net	(307,481)	1,263,327
Valuation effects of derivative financial instruments	22,150	63,526
	1,482,315	1,620,496
Trade accounts receivable	287,285	(623,225)
Inventories and real estate inventories	393,710	(314,507)
Trade accounts payable	(293,612)	297,751
Other accounts payable and receivable	(166,185)	30,113
Income taxes reimbursed (paid)	316,137	(443,265)
Net cash provided by operating activities	2,019,650	567,363
Investing activities - Purchases of property, plant and equipment,	(27,742)	(165,736)
Net cash used in investing activities	(27,742)	(165,736)
Excess cash to apply to financing activities	1,991,908	401,627
<b>FINANCING ACTIVITIES:</b>		
Proceeds from notes payable		1,206,548
Repayment of notes payable	(758,396)	(746,170)
Interest paid, net	(817,281)	(782,504)
Purchase of treasury stock, net		(29,153)
Other	(91,290)	(42,794)
Net cash used in financing activities	(1,666,967)	(394,073)
Net increase in cash and cash equivalents	324,941	7,554
Cash and cash equivalents at beginning of year	574,481	566,927
Cash and cash equivalents at end of year	\$ 899,422	\$ 574,481

# Notes to Consolidated Financial Statements

For the years ended December 31, 2009 and 2008  
(In thousands of Mexican pesos)

## 1 Nature of operations

Grupo Lamosa, S.A.B. de C.V. and its subsidiaries (the "Company") are engaged in the manufacture of ceramic products for wall and floor coverings, bathroom fixtures, adhesives for ceramic tiles and development of real estate projects for sale. The Company is organized into three reportable segments, which include ceramic, adhesive and real estate.

## 2 Basis of presentation

**a. Monetary unit of the financial statements** - The financial statements and notes as of December 31, 2009 and 2008 and for the years then ended, include balances and transactions denominated in Mexican pesos of different purchasing power:

**b. Consolidation of financial statements** - The consolidated financial statements include those of Grupo Lamosa, S.A.B. de C.V. ("Glasa") and its subsidiaries. Currently, Glasas owns approximately 100% of the capital stock and trustee rights of a majority of its subsidiaries. For consolidation purposes intercompany balances and transactions have been eliminated.

The subsidiaries and associated companies, classified according to their activities, are shown below:

### Ceramic:

Lamosa Revestimientos, S.A. de C.V.	Mercantil de Pisos y Baños, S.A. de C.V.	Lamosa USA Inc.
General de Minerales, S.A. de C.V.	Sanitarios Lamosa, S.A. de C.V.	Porcelanite Holding, S.A. de C.V.
Porcelanite, S.A. de C.V.	Ital Gres, S.A. de C.V.	Porcel, S.A. de C.V.
Gres, S.A. de C.V.	Productos Cerámicos de Querétaro, S.A. de C.V.	Pavillion, S.A. de C.V.
Barros y Pizarras, S.A. de C.V.	Estudio Cerámico México, S.A. de C.V. <sup>(1)</sup>	Servigesas, S.A. de C.V. <sup>(1)</sup>
Porcelanite Lamosa, S.A. de C.V.	Revestimientos Porcelanite, S.A. de C.V.	Servicios Comerciales Lamosa, S.A. de C.V.
Revestimientos Porcelanite Lamosa, S.A. de C.V.	Revestimientos Lamosa, S.A. de C.V.	Intangibles Porcelanite, S.A. de C.V. <sup>(2)</sup>
Intangibles Ital Gres, S.A. de C.V. <sup>(2)</sup>	Sanitarios Azteca, S.A. de C.V.	

### Adhesive:

Crest, S.A. de C.V.	Proyeso, S.A. de C.V.	Adhesivos de Jalisco, S.A. de C.V.
Industrias Niasa, S.A. de C.V.	Tecnocreto, S.A.	Servicios de Administración de Adhesivos, S.A. de C.V.
Servicios Industriales de Adhesivos, S.A. de C.V.	Soluciones Técnicas para la Construcción, S.A. de C.V.	

**Real Estate:**

Grupo Inmobiliario Viber, S.A. de C.V.	Inmobiliaria Galerías Valle Oriente, S.A. de C.V.	Inmobiliaria Plaza Cumbres, S.A. de C.V.
Servicios Inmobiliarios Viber, S.A. de C.V.	L&L Consorcio Inmobiliario, S.A. de C.V.	Inmobiliaria Revolución, S.A. de C.V.
Lamosa Desarrollos Inmobiliarios, S.A. de C.V.	Trust for the urbanization, development and marketing of real estate	Servicios Inmobiliarios Viber, S.A. de C.V.

**Corporate:** Servicios Administrativos Lamosa, S.A. de C.V. and Ladrillera Monterrey, S.A. de C.V.

<sup>(1)</sup> Associated companies where the Company has a 49% share interest.

<sup>(2)</sup> This entity was incorporated from the spin-off of another subsidiary in December 2008.

Investments in associated companies are accounted for using the equity method

**c. Explanation for translation into English** – The accompanying consolidated financial statements have been translated from Spanish into English for use outside of Mexico. These consolidated financial statements are presented on the basis of Mexican Financial Reporting Standards (“MFRS”). Certain accounting practices applied by the Company that conform with MFRS (which standards are called “Normas de Información Financiera” or “NIFs”) may not conform with accounting principles generally accepted in the country of use.

**d. Comprehensive income (loss)** – Represents changes in stockholders’ equity during the year, for concepts other than distributions and activity in contributed common stock, and is comprised of the net income of the year, plus other comprehensive income items of the same period, which are presented directly in stockholders’ equity without affecting the consolidated statements of operations. In 2009 and 2008, other comprehensive income items consist of the effects of derivative financial instruments. Upon realization of assets and settlement of liabilities giving rise to other comprehensive income (loss) items, the latter are recognized in the statement of operations.

**e. Classification of costs and expenses** – The costs and expenses presented in the statement of operations were classified based on their function, as that is the classification used by the industry the Company participates in. Thus, cost of sales was separated from operating costs and expenses.

**f. Operating income** – Operating income is obtained from subtracting cost of sales and operating expenses from net sales. Although NIF B-3, “Statement of Income”, does not require its presentation, this subtotal is presented in the consolidated statements of operations, as it contributes to a better understanding of the Company’s economic and financial performance and is a measure used by management to evaluate the results of operations.

### 3 Summary of significant accounting policies

The accompanying financial statements have been prepared in conformity with MFRS, which require that management make certain estimates and use certain assumptions that affect the amounts reported in the financial statements and their related disclosures; however, actual results may differ from such estimates. The Company’s management, upon applying professional judgment, considers that estimates made and assumptions used were adequate under the circumstances. The significant accounting policies of the Company are as follows:

**a. Accounting changes** – Effective January 1, 2009, the Company adopted the following new NIFs which had no significant effect on the accompanying financial statements:

- **NIF B-7, Business Acquisitions**, requires valuation of non-controlling interest (formerly minority interest) at fair value, as of the date of acquisition, and recognition of the total goodwill at fair value. NIF B-7 also establishes that transaction expenses should not form part of the purchase consideration and restructuring expenses should not be recognized as an assumed liability.
- **NIF B-8, Consolidated or Combined Financial Statements**, establishes that special purpose entities over which the Company has control should be consolidated. It also establishes the option of presenting separate financial statements for intermediate controlling entities, provided certain requirements are met. NIF B-8 also requires consideration of potential voting rights to analyze whether control exists.

- **NIF C-7, Investments in Associated Companies and Other Permanent Investments**, requires valuation, through the equity method, of investments in special purpose entities over which the Company has significant influence. It also requires consideration of potential voting rights to analyze whether significant influence exists. NIF C-7 establishes a specific procedure and sets a limit for the recognition of losses in associated companies, and requires that the investment in associated companies include the related goodwill.
- **NIF C-8, Intangible Assets**, requires that the unamortized balance of preoperating costs as of December 31, 2008 be cancelled against retained earnings.

**b. Recognition of the effects of inflation** – Since the cumulative inflation for the three fiscal years prior to those ended December 31, 2009 and 2008, was 15.01% and 11.56%, respectively, the economic environment may be considered non-inflationary in both years. Inflation rates for the years ended 2009 and 2008 were 3.57% and 6.53%, respectively.

Beginning on January 1, 2008, the Company discontinued recognition of the effects of inflation in its financial statements. However, assets, liabilities and stockholders' equity include the restatement effects recognized through December 31, 2007.

On January 1, 2008, the Company reclassified the entire balance of the insufficiency in restated stockholders' equity to retained earnings, and concluded that it was impractical to identify the gain (loss) from holding non-monetary assets related to assets not realized as of that date.

**c. Cash and cash equivalents** – This line item consists mainly of bank deposits in checking accounts and readily available daily investments of cash surpluses. This line item is stated at nominal value plus accrued yields, which are recognized in results as they accrue.

**d. Inventories** – Inventories are stated at the lower of cost or net realizable value and are recorded at their weighted-average cost.

**e. Real estate inventories** – Real estate inventories consist of the cost of land, licenses, taxes, direct and indirect materials and costs incurred in the Company's real estate business and are recorded at the lower of cost or net realizable value.

Comprehensive financing cost incurred from loans related to real estate construction is capitalized. Comprehensive financing cost, expressly agreed to or implicit, in the debt, for the acquisition of land, is capitalized only during the development stage.

**f. Property, plant and equipment** – Property, plant and equipment of domestic origin are initially recorded at acquisition cost and through December 31, 2007 were restated for the effects of inflation by applying factors derived from the National Consumer Price Index ("NCPI"). Through 2007, for fixed assets of foreign origin, restated acquisition cost expressed in the currency of the country of origin is converted into Mexican pesos at the market exchange rate in effect at the balance sheet date. Depreciation is computed using the straight-line method, based on the estimated useful lives of the related assets as follows:

	Average years	
	2009	2008
Buildings and improvements	19	20
Machinery and equipment	7	7
Transportation equipment	2	3
Computer equipment	2	3
Furniture and fixtures	4	5

Net comprehensive financing cost incurred during the period of construction and installation of property, plant and equipment is capitalized and through December 31, 2007 was restated for the effects of inflation using the NCPI.

Maintenance and repair expenses are recorded as an expense in the period they are incurred.

**g. Impairment of long-lived assets in use** – The Company reviews the carrying amounts of long-lived assets in use when an impairment indicator suggests that such amounts might not be recoverable, considering the greater of the present value of future net cash flows or the net sales price upon disposal. Impairment is recorded when the carrying amounts exceed the greater of the amounts mentioned above. The impairment indicators considered for these purposes are, among others,

the operating losses or negative cash flows in the period if they are combined with a history or projection of losses, depreciation and amortization charged to results, which in percentage terms in relation to revenues are substantially higher than that of previous years, obsolescence, reduction in the demand for the products manufactured, competition, definitive plants closing and other legal and economic factors.

**h. Financial risk management policy** – The activities carried out by the Company expose it to a number of financial risks, including market risk (which encompasses foreign exchange fluctuations, interest rate changes and the increases in the market price of natural gas, which is one of the main Company's significant costs). The Company seeks to minimize the potential negative effects of these risks on its financial performance through an overall risk management program. The Company uses derivative financial instruments to hedge against some exposures to financial risks recognized in the balance sheet (assets and liabilities). The Company has internal guidelines for conducting transactions by utilizing derivatives financial instruments for hedging purposes. The Board of Directors of the Company has a Finance Committee which is comprised of independent directors and patrimonial.

**i. Derivative financial instruments** – The Company recognizes all assets or liabilities that arise from transactions with derivative financial instruments at fair value in the balance sheet, regardless of its intent for holding them. Fair value is determined using prices quoted on recognized markets. If such instruments are not traded, fair value is determined by applying recognized valuation techniques.

When derivatives are entered into to hedge risks, and such derivatives meet all hedging requirements, their designation is documented at the beginning of the hedging transaction, describing the transaction's objective, characteristics, accounting treatment and how the ineffectiveness of the instrument will be measured. The derivatives financial instruments are negotiated only with institution of recognized financial strength. The Company's policy is to not enter into derivative transactions for speculative purposes.

Changes in the fair value of derivative instruments designated as hedging are recognized as follows; (1) for fair value hedges, changes in both the derivative instrument and the hedged item are recognized in current earnings, (2) for cash flow hedges, changes are temporarily recognized as a component of comprehensive income and then reclassified to current earnings when affected by the hedged item. The ineffective portion of the change in fair value is immediately recognized in current earnings, within comprehensive financing cost, regardless of whether the derivative instrument is designated as a fair value hedge or a cash flow hedge.

The Company mainly uses interest rate swaps, foreign currency forward contracts and commodity (natural gas) contracts to manage its exposure to fluctuations of interest rates, foreign currency and the market price of natural gas, respectively.

**j. Intangible assets** – This line item represents expenditures whose benefits will be received in the future. The Company classifies its intangible assets as either definite lived intangible assets and indefinite lived intangible assets, according to the period in which the Company expects to receive benefits.

Intangible assets with a determinable useful life include debt issuance costs, which are being amortized over the term of the respective loans. Indefinite lived intangible assets, such as trademarks and goodwill, are not amortized but are instead tested for impairment on at least an annual basis to determinate impairment of assets.

Goodwill represents the excess of the purchase price over the fair value of the net assets and liabilities of acquired businesses. Through December 31, 2007, such assets were restated for the effects of inflation using the NCPI.

**k. Employee retirement benefits** – Liabilities from seniority premiums, pension plans and severance payments are recognized as they accrued and are calculated by independent actuaries based on the projected unit credit method using nominal interest rates.

**l. Income taxes** – Income taxes ("ISR") and the Business Flat Tax ("IETU") are recorded in the results of the year they are incurred. To recognize deferred income taxes, based on its financial projections, the Company determines whether it expects to incur ISR or IETU and, accordingly, recognizes deferred taxes based on the tax it expects to pay. Deferred taxes are calculated by applying the corresponding tax rate to temporary differences resulting from comparing the accounting and tax bases of assets and liabilities and including, if any, future benefits from tax loss carryforwards and certain tax credits. Deferred tax assets are recorded only when there is a high probability of recovery. According to NIF D-4, "Income Taxes", the balance of the initial cumulative effect of deferred income taxes was reclassified to retained earnings as of January 1, 2008.

The tax on assets ("IMPAC") that is expected to be recovered is recorded as a tax credit and is presented in the balance sheet increasing (decreasing) the asset o liability of deferred taxes.

**m. Statutory employee profit sharing (PTU)** – Statutory employee profit sharing is recorded in the results of the year in which it is incurred and presented under other income and expenses in the accompanying consolidated statements of income. Deferred PTU is derived from temporary differences that resulted from comparing the accounting and tax basis of assets and liabilities and is recognized only when it can be reasonably assumed that such difference will generate a liability or benefit, and there is no indication that circumstances will change in such a way that the liabilities will not be paid or benefits will not be realized.

**n. Provisions** – Are recognized for current obligations that result from a past event, are probable to result in the use of economic resources, and can be reasonably estimated.

**o. Foreign currency transactions** – Foreign currency transactions are recorded at the applicable exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the applicable exchange rate at the date of the financial statements. Exchange fluctuations are recorded in results of operations, except those amounts capitalized as a component of construction costs.

**p. Revenue recognition** – Revenues are recognized in the period in which the risks and rewards of ownership are transferred to customers, which generally coincides with the shipment of products to customers in satisfaction of orders and the transfer of the rights to possession of real estate inventories.

**q. Earnings (loss) per share** – Earnings (loss) per share are computed by dividing consolidated net (loss) income by the weighted average number of shares outstanding during each period. Earnings (loss) earnings per share are based on 367,856,960 and 368,732,595 weighted average common shares outstanding during 2009 and 2008, respectively.

#### 4 Other accounts receivable

	2009	2008
Recoverable taxes	\$ 63,155	\$ 490,778
Accounts receivable from associated companies	74,975	64,783
Other	94,606	74,816
	\$ 232,736	\$ 630,377

#### 5 Inventories, net

	2009	2008
Finished products	\$ 894,944	\$ 1,132,114
Work in process	85,057	106,756
Raw materials	151,303	232,149
Supplies and spare parts	111,620	123,608
Merchandise in transit	413	2,647
Advances to suppliers	3,995	7,057
Allowance for obsolescence	(25,802)	(32,109)
	\$ 1,221,530	\$ 1,572,222

**6 Real estate inventories**

	<b>2009</b>	<b>2008</b>
Land in development for sale	\$ 372,734	\$ 440,977
Undeveloped land	241,571	248,741
Urbanization in progress	67,138	64,583
Construction in progress	50,484	27,008
	<b>\$ 731,927</b>	<b>\$ 781,309</b>

**7 Property, plant and equipment, net**

	<b>2009</b>	<b>2008</b>
Land	\$ 467,162	\$ 459,990
Buildings and improvements	3,128,233	3,133,894
Machinery and equipment	8,271,312	8,316,412
Transportation equipment	98,807	114,377
Furniture and mixtures	84,497	97,214
Computer equipment	90,003	94,936
Construction in progress	24,213	42,199
	12,164,227	12,259,022
Accumulated depreciation	(6,762,482)	(6,473,920)
	<b>\$ 5,401,745</b>	<b>\$ 5,785,102</b>

For the years ended December 31, 2009 and 2008, the Company had spare capacity of 26% and 13%, respectively, of its total plant production primarily due to declines in customer demand. As a result, the Company continues to look for alternatives to improve its operating efficiency.

Unamortized capitalized net comprehensive financing cost was \$34,352 and \$36,704 at December 31, 2009 and 2008, respectively.

**8 Intangible assets**

	<b>2009</b>	<b>2008</b>
Non-amortizable intangible assets:		
Trademarks	\$ 3,791,424	\$ 3,791,424
Goodwill	267,957	267,957
	4,059,381	4,059,381
Amortizable intangible assets	155,635	187,281
	<b>\$ 4,215,016</b>	<b>\$ 4,246,662</b>

## 9 Long-term debt

a. Bank debt in accordance with long-term credit agreements as of December 31, 2009 and 2008 is summarized as follows:

	2009	2008
(1) Secured bank loan, denominated in U.S. dollars, bearing interest at a floating rate based on LIBOR plus a maximum spread of 4.5% in 2009 and 2% in 2008, principal payable in various installments through 2013.	\$ 2,878,097	\$ 3,355,830
(1) Secured bank loan, denominated in Mexican pesos, bearing interest at a floating rate based on Interbank Equilibrium Interest Rate (TIIE) plus a maximum spread of 4.5% in 2009 and 2% in 2008, principal payable in various installments through 2013.	3,539,212	3,926,822
(1) Secured bank loan, denominated in Mexican pesos, bearing interest at a floating rate based on TIIE plus a maximum spread of 4.5% in 2009 and 2.0% in 2008, principal payable in 2010.	390,000	390,000
(1) Unsecured bank loan, denominated in U.S. dollars, bearing interest at a floating rate based on LIBOR plus a spread of 6.5% and 5.5% in 2009 and 2008, respectively, principal payable in various installments through 2014.	2,943,000	3,107,250
Capital leases, denominated in Mexican pesos, bearing interest at a floating rate based on TIIE plus a spread of 5%, principal payable in various installments through 2013.	11,405	9,744
Total long-term debt	9,761,714	10,789,646
Current portion of long-term debt	(975,274)	(10,789,646)
Long-term debt	\$ 8,786,440	\$ 0

(1) As of December 31, 2008, the Company failed to comply with its obligation to maintain certain financial ratios and covenants of its long-term debt, which granted its lenders the unilateral ability to accelerate the maturity of such debt. As a result, this debt was classified in the consolidated balance sheet as of December 31, 2008, within current liabilities (current portion of long-term debt) in accordance with MFRS.

As a result of its non-compliance, the Company signed a "Forbearance Agreement" with a maturity in June 30, 2009, which established a standstill period during which its creditors would not take legal action based on events of default existing as of the date this document became legally enforceable, as it continued to negotiate terms with its creditors.

On December 22, 2009, the Company concluded the negotiation process and obtained an amendment to its senior secured credit agreement in order to remedy its inability to maintain certain financial ratios and covenants as disclosed above. The creditors approved the amendment based on an analysis of the Company's financial and operating capacity.

The principal terms of the amendment with the Company's creditors, include a consent commission of 150 basis points (\$105,710), with a spread between 2% and 4.5%, depending on the Company's level of leverage, as well as a requirement to maintain a minimum cash of US\$ 25 million dollars and the obligation to make prepayments on its debt if it exceeds certain levels of cash or sells non-operating assets. Additionally, the Company made a prepayment of debt amounting to \$300,150. The terms of the senior secured credit agreement did not change as a result of the amendment.

As of December 31, 2009, long-term debt matures are as follows:

Year ending December, 31	Amount
2011	\$ 817,856
2012	1,629,692
2013	3,395,892
2014	2,943,000
	\$ 8,786,440

As of December 31, 2009, the interest rates TIIE and LIBOR were 4.915% and 0.25%, respectively.

**b.** Certain of the Company's long-term debt agreements contain restrictions and covenants that require maintenance of various financial ratios, including maintaining a minimum cash balance of US\$ 25 million dollars. Additionally, the Company has an obligation to make prepayments on its debt if it exceeds certain levels of cash or sells non-operating assets. As of December 31, 2009, the Company has complied with its financial restrictions and covenants.

**c.** Debt of the Company totaling \$6,807,309 is collateralized by real estate inventories with a book value of \$52,379, fixed assets with a book value of \$5,401,745 and shares of a subsidiary with a book value of \$4,385,651 as of December 31, 2009. Additionally, brands and patents owned by the Company are also granted as collateral.

**d.** The Company primarily uses interest rate swaps ("interest swaps") and currency options ("currency options") to manage its exposure to fluctuations in interest and foreign currency exchange rates. The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various derivative transactions.

The Company's currency options grant it the right to buy dollars at a fixed exchange rate. The Company's interest swaps effectively convert a portion of its variable rate debt to fixed rate debt.

The following table summarizes the derivative financial instruments in place as of December 31, 2009:

Type of transaction	Commencement date	Termination date	Company pays fixed interest rate	Company receives interest rate	Notional amount (Thousands)	Contract currency	Exchange rate
Currency options	May 23, 2008	Various dates up through August 27, 2009 and November 26, 2013			US\$90,000	U.S. dollars	15.00
Interest swaps	May 30, 2008	Various dates through November 29, 2013	4.225%	LIBOR reviewed every 3 months	US \$60,000	U.S. dollars	10.394
Interest swaps	May 30, 2008	Various dates through November 29, 2013	4.23%	LIBOR reviewed every 3 months	US \$30,000	U.S. dollars	10.40

As of December 31, 2009, the fair value of the Company's interest swaps and currency options is as follows:

	Fair value of assets (liabilities)
Interest swaps	\$ (31,232)
Currency options	113,500

The amounts recognized in the statements of operations for the years ended December 31, 2009 and 2008 is as follows:

	2009	2008
Interest swaps	\$ 27,578	\$ 9,067
Currency swaps	2,173	
Net	\$ 29,751	\$ 9,067

## 10 Employee retirement benefits

The disclosures relating to the Company's pension plans, seniority premium and severance payments required by the NIF D-3, "Employee Benefits", calculated as described in note 3-k), together with certain actuarial assumptions utilized, as of December 31, 2009 and 2008 are presented below:

	2009	2008
Vested benefit obligation	\$ 75,812	\$ 8,750
Nonvested benefit obligation	101,718	156,016
Projected benefit obligation	177,530	164,766
Plan assets	(26,410)	(26,410)
Unfunded status	151,120	138,356
Unrecognized items:		
Past service costs and changes to the plan	(1,523)	(7,985)
Unrecognized actuarial gains and losses	(10,924)	(8,907)
Net projected liability	\$ 138,673	\$ 121,464
Net period cost	\$ 40,847	\$ 34,672

Net discount rates used in actuarial calculations were as follows:

	2009	2008
	%	%
Discount rate	8.25	8.25
Estimated wage increase	4.50	4.50

## 11 Stockholders' equity

**a.** As of December 31, 2009 the minimum fixed capital stock consists of 360 million ordinary zero-par value shares without voting rights, and variable capital consists of 10.9 million ordinary shares, respectively, without par value. All shares are unrestricted as to ownership.

**b.** Retained earnings include the statutory legal reserve. The General Corporate Law requires that at least 5% of net income of the year be transferred to the legal reserve until the reserve equals 20% of capital stock at par value (historical pesos). The legal reserve may be capitalized but may not be distributed unless the entity is dissolved. The legal reserve must be replenished if it is reduced for any reason. At December 31, 2009 and 2008, the legal reserve, in historical pesos, was \$480.

**c.** Stockholders' equity, except restated paid-in capital and tax-retained earnings, will be subject to income tax payable by the Company at the rate in effect upon distribution. Any tax paid on such distribution, may be credited against annual and estimate income tax payable of the year in which the tax on the dividend is paid and the two fiscal years following such payment.

**d.** The balances of the stockholders' equity tax accounts as of December 31, are:

	2009	2008
Contributed capital account	\$ 292,353	\$ 282,238
Net tax income account	5,899,828	5,696,465
Total	\$ 6,192,181	\$ 5,978,703

## 12 Contingencies and commitments

- a. The Company is not a party to, and none of its assets are subject to, any pending legal proceedings, nor is the Company subject to any contingent liabilities arising in the normal course of business and against which the Company is adequately insured or indemnified or which the Company believes are not material in the aggregate.
- b. The Company's consumption of natural gas during 2009 was approximately 6,685,538 millions of British Thermal Units ("MMBTU"), of which, it had hedged a total of 8,234,268 MMBTU based on its expected production. As of December 31, 2009, the Company maintains hedges to fix the price of natural gas related to its future consumption for approximately 5,347,650 MMBTU, with 3,323,400 in 2010, 2,003,250 in 2011 and 21,000 in 2012 at a fixed price of US\$9.13, US\$8.43 and US\$7.26 per MMBTU, respectively. These agreements were designated by management as hedging the natural gas market price variations and resulted in a derivative liability of \$209,793 as of December 31, 2009 presented in the line item "derivative financial instruments" in the consolidated balance sheet. Accordingly, other comprehensive income was affected by \$124,673, net of deferred income tax, as the hedge was considered to be highly effective for accounting purposes. As of February 26, 2010, the issuance date of these consolidated financial statements, the market price of natural gas is US\$5.12 per MMBTU.

The Company recognized a loss of \$716,263 in the consolidated statement of income for the year ended December 31, 2009 as a result of these transactions.

- c. The Company has operating lease agreements for machinery and equipment denominated in U.S. dollars. The future estimated obligations arising from this agreement are as follows:

Year	Amount
2010	\$ 24,792
2011	33,414
2012	32,522
2013	32,076
2014 and thereafter	77,357
	\$ 200,161

## 13 Foreign currency balances and transactions

- a. The monetary position in foreign currency, expressed in thousands of U.S. dollars as of December 31, 2009, is as follows:

	Foreign currency balances	Mexican peso equivalent
Monetary assets	45,254	\$ 592,262
Monetary liabilities	(472,070)	(6,174,678)
Net liability position	(426,816)	\$(5,582,416)

- b. Non-monetary assets of foreign origin, valued in thousands of U.S. dollars as of December 31, 2009 are as follows:

	Foreign currency balances	Mexican peso equivalent
Inventories	5,310	\$ 71,725
Machinery and equipment	193,180	2,006,899

c. Transactions in foreign currency, expressed in thousands of U.S. dollars, were as follows:

	2009	2008
Export sales	96,276	132,346
Interest expense, net	28,992	31,157
Import purchases	12,532	9,177

d. The exchange rate used to translate U.S. dollars to Mexican pesos as of December 31, 2009 and 2008, was \$13.08 and \$13.81, respectively (nominal pesos). At February 26, 2010, the issuance date of these consolidated financial statements, the exchange rate was \$12.77 (nominal pesos) per one U.S. dollar.

## 14 Other expenses, net

	2009	2008
Non controlling interest in trusts (note 16c)	\$ 10,178	\$ 12,695
Commissions paid	105,710	
Severance expenses	7,617	34,041
Impairment of long-lived assets	12,292	146,437
Statutory employee profit sharing	10,421	9,781
Other income, net	(14,830)	(39,553)
	\$ 131,388	\$ 163,401

## 15 Income taxes

a. The Company is subject to ISR and IETU.

The ISR rate for 2009 and 2008 was 28%, and will be 30% for 2010 to 2012, 29% for 2013, and 28% for 2014 and thereafter. The Company pays ISR, together with subsidiaries on a consolidated basis.

On 7 December 2009, Mexico enacted new tax laws that become effective January 1, 2010 (the "2010 Tax Reform"), which states that: a) entities must pay income taxes in installments from 2010 and 2015, related to benefits received from the tax consolidation from 1999 to 2004 and b) tax benefits related to tax consolidation received in 2005 and in subsequent years shall be paid in the form of income taxes during the sixth through the tenth year in which the benefits were obtained. Additionally, tax payments related to benefits received from the tax consolidation from 1982 to 1998 could be required in specific instances.

IETU - Revenues, as well as deductions and certain tax credits, are determined based on cash flows of each fiscal year. The IETU rate is 17% and 16.5%, in 2009 and 2008, respectively; and 17.5% as of 2010. The Asset Tax Law was repealed upon enactment of the IETU Law; however, under certain circumstances, IMPAC paid in the ten years prior to the year in which ISR is paid, may be recovered, according to the terms of the law. In addition, as opposed to ISR, the parent and its subsidiaries will incur IETU on an individual basis.

Income tax incurred each year will be the higher of the ISR or IETU liability.

Based on its financial projections and according to INIF 8, "Effects of the Business Flat Tax", the Company determined that it will basically pay ISR. Therefore, it only recognizes deferred ISR.

The reconciliation of the balance of ISR assets and liabilities before and after giving effects to the 2010 Tax Reform is as follows:

Concept:	Tax assets	Tax liabilities
Balance before the 2010 tax reform	\$ 0	\$ 0
Recognition of:		
Assets and liabilities related to tax losses and differences in the contributed capital account	809,864	(791,866)
Assets and liabilities for loss on disposal of shares	261,640	(469,014)
Balance after the 2010 tax reform	\$ 1,071,504	\$(1,260,880)

The potential tax liabilities of \$42,160 related to the benefits of tax consolidation for the years from 1982 to 1998 were not recognized as it is not probable that they will be paid.

The ISR liabilities related to the tax consolidation are expected to be paid in the following years:

Year	Tax liabilities
2010	\$ 9,145
2011	146
2012	9,722
2013	35,712
2014	135,396
2015	305,853
2016	274,382
2017	218,576
2018	166,645
2019	105,303
	\$ 1,260,880

b. The ISR provision for the years ended December 31, is as follows:

	2009	2008
Current		\$ 34,239
Deferred	\$ 116,473	(391,598)
Total	\$ 116,473	\$ (357,359)

c. The reconciliation of the statutory and effective ISR rates expressed as a percentage of income before ISR is:

	2009	2008
	%	%
Effective income tax rate	26.9	27.7
Other	1.1	0.3
Statutory income tax rate	28.0	28.0

d. At December 31, the main items comprising the balance of deferred income tax are as follows:

	2009	2008
Deferred income tax liabilities:		
Property, plant and equipment	\$ (741,784)	\$ (767,606)
Inventories	(106,641)	(79,615)
Real estate inventories	(36,468)	(13,918)
Debt issuance costs	(46,691)	(52,439)
	(931,584)	(913,578)
Deferred income tax assets:		
Tax loss carryforwards	1,071,504	
Derivative financial instruments	38,276	123,139
Exchange losses, net	2,746	35,407
Allowance for doubtful accounts	15,861	15,864
Employee retirement benefits	41,602	34,010
Other	143,712	95,209
	1,313,701	303,629
Tax on assets	39,922	36,247
Net asset (liability)	\$ 422,039	\$ (573,702)

Recoverable tax on assets that have been recognized as advance payment can be recovered subject to certain conditions.

The benefits of restated tax loss carryforwards for which the deferred ISR asset have been recognized, can be recovered subject to certain conditions. Restated amounts as of December 31, 2009 and expiration dates are as follows:

Year	Amount
2012	\$ 1,446
2013	1,076
2014	1,631
2015	585
2016	1,723
2017	93,257
2018	430,575
2019	541,211
	\$ 1,071,504

## 16 Transactions with related parties

**a.** On December 30, 1998, a subsidiary within the Company's real estate segment, entered into a contract as trustor "A" and trustee (No. 851-00103) with a trust institution (Banco Regional de Monterrey, S.A.), and into an irrevocable business activity trust ("Business Trust Fidudisa") as trustor "B" and trustee with another entity (U-Calli Capital, S.A. de C.V.), a related party. The purpose of such trusts is to operate and develop a mercantile real estate business.

The main features of the Business Trust Fidudisa contract are:

- The trustor contributions to the trust consisted of plots of land, cash, accounts receivable, equipment and liabilities, for which it carried out negotiations related to the rights and obligations for loan transfers.
- The property contributions by the trustors were carried out with limited ownership rights, conserving the rights on the property.
- The trustee will primarily manage the trust's funds.
- The net income from the trust operations will be completely distributed among the trustees in accordance with the trust contract.

**b.** The interest in the Business Trust Fidudisa earnings for the trustees was as follows:

	2009	2008
Grupo Inmobiliario Viber, S.A. de C.V.	\$ 6,611	\$ 23,239
U-Calli Capital, S.A. de C.V.	10,178	12,695
	\$ 16,789	\$ 35,934

**c.** Transactions with related parties, carried out in the ordinary course of business were as follows:

	2009	2008
Sales of real estate inventories	\$ 50,400	
Sales of finished products	4,753	\$ 4,680
Lease income	5,852	5,852
Purchase of finished products	5,282	492
Other expenses, net (see note 14)	10,178	12,695

d. For the years ended December 31, 2009 and 2008, the benefits granted to the Company's key management (and/or relevant officers) was equal to \$38,748 and \$41,674, respectively.

## 17 Information by industry segment and geographical area

Glasa's reportable segments are strategic business units that offer a variety of products. The segments are managed separately; each requires different manufacturing operations, technology and marketing strategies; and each segment primarily serves a distinct customer base.

Information by industry segment is as follows:

<b>December 31, 2009:</b>	<b>Ceramic</b>	<b>Adhesive</b>	<b>Real estate</b>	<b>Corporate</b>	<b>Total</b>
Total net sales	\$ 5,923,895	\$ 1,855,571	\$ 260,661	\$ 445,979	\$ 8,486,106
Intersegment sales		(4,714)		(445,979)	(450,693)
Net sales to third parties	5,923,895	1,850,857	260,661		8,035,413
Operating income (loss)	554,661	456,362	105,040	(64,422)	1,051,641
Depreciation and amortization	375,225	33,169	161	10,670	419,225
Impairment of long-lived assets	12,292				12,292
Net cash provided by operating activities	1,088,547	452,738	163,406	314,959	2,019,650
Net cash (used in) provided by investing activities	(10,329)	(14,388)	1,699	(4,724)	(27,742)
Net cash (used in) provided by financing activities	(22,469)	(9,581)	2,945	(1,637,862)	(1,666,967)
Total assets	12,894,743	798,218	572,695	1,682,943	15,948,599
Total liabilities	1,019,255	305,640	33,336	11,104,051	12,462,282

<b>December 31, 2008:</b>	<b>Ceramic</b>	<b>Adhesive</b>	<b>Real estate</b>	<b>Corporate</b>	<b>Total</b>
Total net sales	\$ 6,359,972	\$ 1,849,462	\$ 211,819	\$ 393,007	\$ 8,814,260
Intersegment sales		(5,236)		(393,007)	(398,243)
Net sales to third parties	6,359,972	1,844,226	211,819		8,416,017
Operating income (loss)	591,637	435,938	54,674	(63,459)	1,018,790
Depreciation and amortization	509,236	30,778	240	26,112	566,366
Impairment of long-lived assets	146,437				146,437
Net cash provided by (used in) operating activities	619,793	314,692	(27,422)	(339,700)	567,363
Net cash provided by (used in) investing activities	113,043	39,843	33	12,817	165,736
Net cash (used in) provided by financing activities	(13,276)	(7,431)	1,066	(374,432)	(394,073)
Total assets	13,525,605	808,641	599,943	1,894,249	16,828,438
Total liabilities	2,305,127	303,624	24,945	11,228,479	13,862,175

Export sales represent 16.2% and 17.4% of total sales in 2009 and 2008, respectively, and are made mainly to the United States of America.

## 18 New accounting principles

As part of its efforts to converge Mexican standards with international standards, in 2009, the Mexican Board for Research and Development of Financial Information Standards (“CINIF”) issued the following Mexican Financial Reporting Standards (NIFs), Interpretations to Financial Information Standards (INIFs) and improvements to NIFs applicable to profitable entities which become effective as follows:

- a. For fiscal years that begin on January 1, 2010:
  - C-1, Cash
  - Improvements to NIFs for 2010
  - INIF 14, *Construction Contracts, Sale of Real Property and Rendering of Related Services*
  - INIF 17, *Service Concession Contracts*

Some of the most important changes established by these standards are:

**NIF C-1, Cash**, changes the “cash” concept to be consistent with the definition in NIF B-2, *Statement of Cash Flows*”, and introduces definitions for restricted cash, cash equivalents and readily available investments.

**Improvements to NIFs for 2010** – The main improvements generating accounting changes that must be recognized retroactively are:

**NIF B-1, Accounting Changes and Correction of Errors** – Requires further disclosures in case the Company applies a particular Standard for the first time.

**NIF B-2, Statement of Cash Flows** – Requires recognition of the effects of fluctuations in exchange rates used for translating cash in foreign currencies, and changes in fair value of cash in the form of precious metal coins, and other cash items, at fair value, in a specific line item.

**NIF B-7, Business Acquisitions** – Requires that, when intangible assets or provisions are recognized because the acquired business has a contract whose terms and conditions are favorable or unfavorable with respect to market, it only applies when the acquired business is the lessee in an operating lease. This accounting change should be recognized retroactively and not go further than January 1, 2009.

**NIF C-7, Investments in Associated Companies and Other Permanent Investments** – Modifies how the effects derived from increases in equity percentages in an associated company are determined. It also establishes that the effects due to an increase or decrease in equity percentages in associated companies should be recognized under equity in income (loss) of associated companies, rather than in the non-ordinary line item within the statement of income.

**NIF C-13, Related Parties** – Requires that, if the direct or ultimate controlling entity of the reporting entity does not issue financial statements available for public use, the reporting entity should disclose the name of the closest, direct / indirect, controlling entity that issues financial statements available for public use.

**INIF 14, Construction Contracts, Sale of Real Property and Rendering of Related Services** – Is a supplement to Bulletin D-7, *Construction and Manufacturing Contracts for Certain Capital Assets*, and requires segregation of the different components of the contracts in order to define whether the contract refers to construction of real property, sale of real property, or rendering related services, and establishes the rules for recognizing revenue and related costs and expenses, based on the different elements identified in the contract. INIF 14 provides guidance for the appropriate use of the percentage-of-completion method for revenue recognition.

**INIF 17, Service Concession Contracts** – Is a supplement to Bulletin D-7, *Construction and Manufacturing Contracts for Certain Capital Assets*, and establishes that, when the infrastructure of the service concession contracts falls within the scope of this INIF, it should not be recognized under property, plant and equipment. It also establishes that when the operator renders construction or improvement services, as well as operation services under the same contract, revenues should be recognized for each type of service, based on the fair value of each consideration received at the time the service is rendered. When amounts are clearly identified and, after they are quantified, the applicable revenue recognition criterion should be followed, taking the nature of the service rendered into consideration. Also, INIF 17 establishes that, when the operator renders construction or improvement services, both revenues and the associated costs and expenses should be recognized under the percentage-of-completion method and consideration received, or receivable, should be recognized, initially, at fair value. Revenues from operation services should be recognized as the services are rendered and taking into account suppletory Standard IAS 18.

**b.** For fiscal years that begin on January 1, 2011:  
B-5, Financial Segment Information, and  
B-9, Interim Financial Information

Some of the most important changes established by these standards are:

**NIF B-5, Financial Segment Information** – Uses a managerial approach to disclose financial information by segments, as opposed to Bulletin B-5, which also used a managerial approach but required that the financial information be classified by economic segments, geographical areas, or client groups. NIF B-5 does not require different risks among business areas to separate them. It allows areas in the preoperating stage to be classified as a segment, and requires separate disclosure of interest income, interest expense and liabilities, as well as disclosure of the entity's information as a whole with respect to products, services, geographical areas and major customers. Like the *previous* Bulletin, this Standard is mandatory only for public companies or companies in the process of becoming public.

**NIF B-9, Interim Financial Information** – As opposed to Bulletin B-9, this Standard requires presentation of the statement of changes in stockholders' equity and statement of cash flows, as part of the interim financial information. For comparison purposes, it requires that the information presented at the closing of an interim period contain the information of the equivalent interim period of the previous year, and in the case of the balance sheet, presentation of the previous years' annual balance sheet.

At the date of issuance of these consolidated financial statements, the Company is in the process of assessing the effects of adopting these new standards on its financial information.

## 19 International Financial Reporting Standards

In January 2009, the National Banking and Securities Commission published the amendments to its National Securities Law, which requires companies to file financial statements prepared according to International Financial Reporting Standards beginning in 2012, and permits their early adoption. The Company is in the process of assessing the effects of adopting IFRS.

## 20 Financial statement issuance authorization

On February 26, 2010, the issuance of the consolidated financial statements was authorized by Ing. Federico Toussaint Elosúa, Chief Executive Officer of the Company and Ing. Tomás Luis Garza de la Garza, Chief Financial Officer. These consolidated financial statements are subject to approval at the general ordinary stockholders' meeting, where the financial statements may be modified, based on provisions set forth by the Mexican General Corporate Law.

## Investor Information

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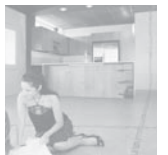
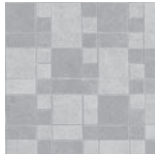
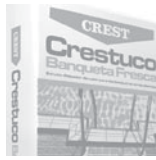
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