

**Total sales growth of 13% and 30% in EBITDA. Improvement in operating margins. Financial strength with reduction in debt of 16%.**

Figures in millions of nominal Mexican Pesos. Figures may vary due to rounding.

Figures related to first, second and third quarters of 2011 and 2012, calculated under IFRS.

Income Statement	3 Q			YTD		
	2011	2012	Var %	2011	2012	Var %
Net Sales	2,124	2,426	14%	6,303	7,129	13%
Cost of Sales	1,334	1,390	4%	3,975	4,235	7%
Gross Profit	790	1,035	31%	2,328	2,894	24%
Gross Margin	37%	43%		37%	41%	
Operating Expenses	437	589	35%	1,434	1,675	17%
Operating Income	353	446	26%	894	1,219	36%
Operating Margin	17%	18%		14%	17%	
EBITDA	440	560	27%	1,177	1,530	30%
EBITDA Margin	21%	23%		19%	21%	
Comprehensive Financial Cost	783	-13	-102%	838	83	-90%
Net Income	-294	338	-215%	9	823	9140%
Net Margin	-14%	14%		0%	12%	

	3 Q		
	2011	2012	Var %
Export Sales	424	541	28%

	YTD		
	2011	2012	Var %
Export Sales	1,263	1,544	22%

	DEC		Var %
	2011	2012	
Debt <sup>(1)</sup>	7,239	6,108	-16%
Debt / EBITDA <sup>(2)</sup>	4.2	2.9	
Capex <sup>(3)</sup>	70	75	

(1) Figure according to Mexican Financial Reporting Standards.

(2) Ebitda LTM.

(3) It corresponds to the accumulated capex as of September 30.

**Quarterly operating results 2011-2012**

	1Q-11	2Q-11	3Q-11	4Q-11	1Q-12	2Q-12	3Q-12
Net Sales	2,092	2,086	2,124	2,383	2,349	2,354	2,426
Operating Income	265	275	353	489	371	402	446
% / Net Sales	13%	13%	17%	21%	16%	17%	18%
Ebitda	363	374	440	589	453	516	560
% / Net Sales	17%	18%	21%	25%	19%	22%	23%

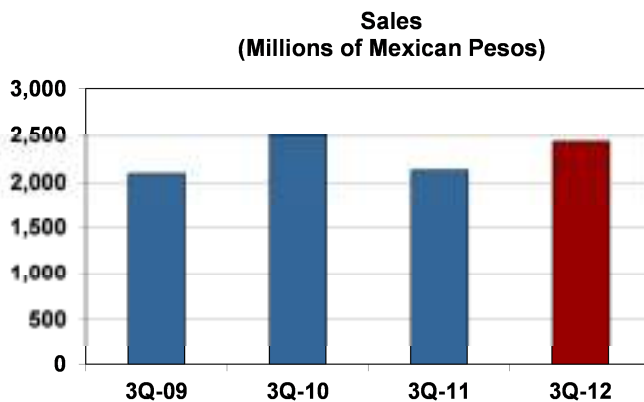
Grupo Lamosa ended up the first nine months of the year showing growth in its results, and significant improvements in its operating margins.

San Pedro Garza García, Nuevo Leon, Mexico, October 25th, 2012. Grupo Lamosa, announces its results related to the third quarter of 2012.

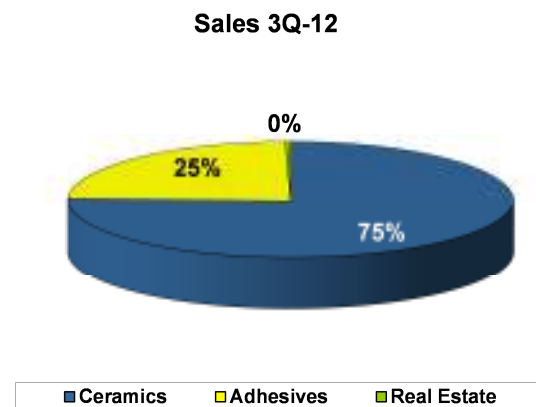
*Figures in millions of Mexican Pesos. Figures may vary due to rounding.*

## SALES

The strength of the construction market in Mexico, coupled with the gradual recovery of the export markets, enabled Grupo Lamosa to close the third quarter of 2012 with cumulative sales of \$7,129 million of Mexican Pesos, showing a growth of 13% over sales recorded at the end of the third quarter of 2011.

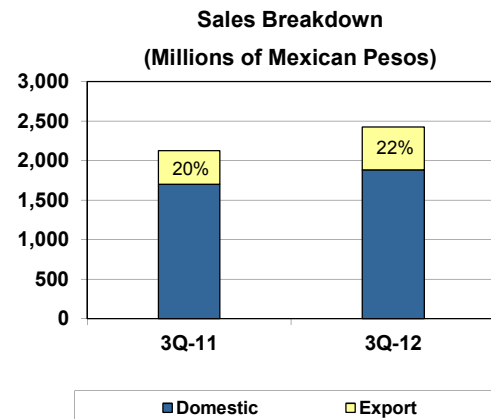
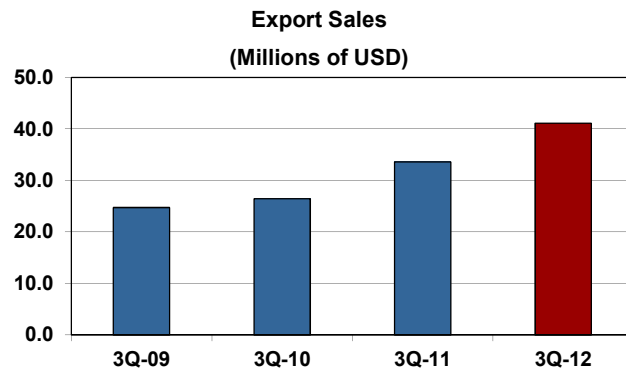


**Note:** 3Q-10 includes non-recurrent sales related to real estate assets for \$726 Millions of Mexican Pesos.



## EXPORT SALES

Cumulative sales of Grupo Lamosa from abroad by \$1,544 million of Mexican Pesos, meant at the end of the third quarter 22% of total sales, and were 22% higher than the export sales posted during the first nine months of 2011. This increase was driven by stronger growth in export markets, particularly in the United States, as well as for the average devaluation of the Mexican Peso in relation to the US Dollar during the first nine months of the year of 9% , in comparison with the same period of 2011.



## PERFORMANCE PER BUSINESS SEGMENT

The industrial divisions of Grupo Lamosa meant more than 99% of the Company's consolidated sales, and showed at the end of the third quarter of the current year a double-digit growth in their revenues.

	Ceramics YTD			Adhesives YTD			Real Estate YTD			Total YTD		
	Sep-11	Sep-12	Var	Sep-11	Sep-12	Var	Sep-11	Sep-12	Var	Sep-11	Sep-12	Var
<b>Total Sales</b>	4,683	5,361		1,591	1,764		31	7		6,900	7,808	
<b>Intersegment Sales</b>	0	0		-3	-3		0	0		-597	-680	
<b>Net Sales</b>	4,683	5,361	14%	1,588	1,761	11%	31	7	-79%	6,303	7,129	13%
<b>EBIT</b>	479	820	71%	414	421	2%	9	-3	-131%	894	1,219	36%
<b>Dep. &amp; Amort.</b>	226	249	10%	38	36	-4%	0	0		283	311	10%
<b>EBITDA</b>	705	1,069	52%	452	458	1%	9	-3	-131%	1,177	1,530	30%
<b>%</b>	15%	20%		28%	26%		28%	-42%		19%	21%	

	Ceramics			Adhesives			Real Estate			Total		
	3Q-11	3Q-12	Var	3Q-11	3Q-12	Var	3Q-11	3Q-12	Var	3Q-11	3Q-12	Var
<b>Total Sales</b>	1,567	1,825		547	602		12	0		2,276	2,575	
<b>Intersegment Sales</b>	0	0		-1	-1		0	0		-151	-149	
<b>Net Sales</b>	1,567	1,825	16%	546	601	10%	12	0	-100%	2,124	2,426	14%
<b>EBIT</b>	189	303	60%	148	146	-1%	3	-4	-216%	353	446	26%
<b>Dep. &amp; Amort.</b>	62	94	52%	12	12	6%	0	0		86	114	32%
<b>EBITDA</b>	251	397	58%	159	158	-1%	3	-4	-216%	440	560	27%
<b>%</b>	16%	22%		29%	26%		30%			21%	23%	

## CERAMIC DIVISION

As of the end of the third quarter of 2012, the ceramic division represented 75% of Lamosa's total sales. The sales of this division reached \$5,361 million of Mexican Pesos, a 14% increase when compared to the same period of 2011.

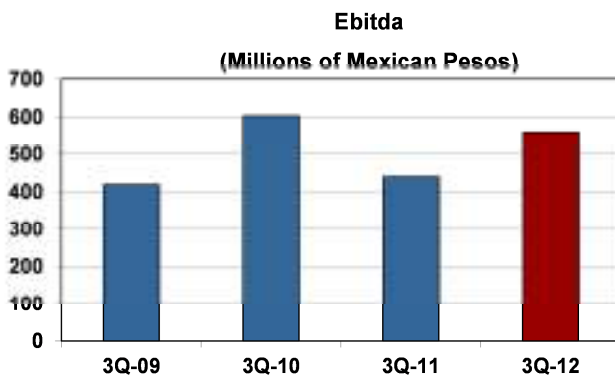
## ADHESIVES DIVISION

The adhesives division represented at the end of the third quarter of 2012 a 25% of Lamosa's total sales. The sales of this division amounted to \$1,761 million of Mexican Pesos, an 11% increase in relation to the same period of 2011.

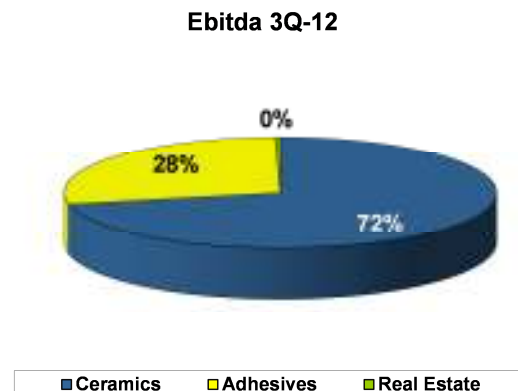
## OPERATING INCOME

Operating income at the end of third quarter of 2012 totaled \$1,219 million of Mexican Pesos, 36% higher than the \$894 million of Mexican Pesos posted in the first nine months of 2011. This result was due to the growth reached in revenues, as well as lower natural gas costs, one of the main inputs of the company. The operating income to sales ratio was 17% at the end of the third quarter of this year, positively compared with the 14% posted at the end of the same period of 2011.

At the end of the third quarter of 2012, the Company's EBITDA was \$1,530 million of Mexican Pesos, 30% higher than the \$1,177 million of Mexican Pesos of EBITDA recorded during the same period of 2011. The EBITDA to sales ratio at the end of third quarter was 21%, compared to 19% achieved at the end of the same period of 2011.

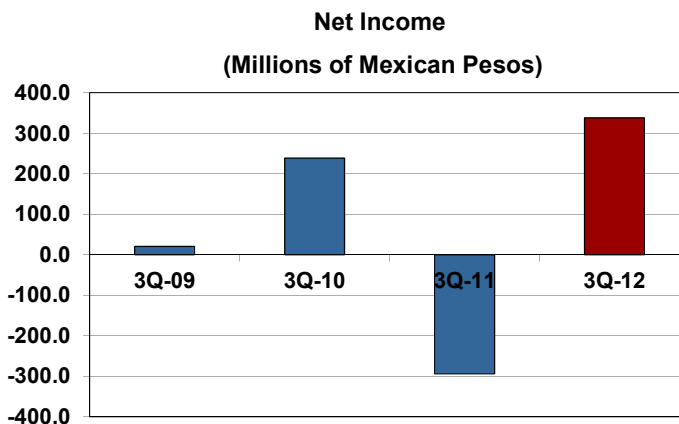


**Note:** 3Q-10 includes an EBIT of \$222 Millions of Mexican Pesos derived from non-recurrent sales related to real estate assets.



## NET INCOME

Net income at the end of the third quarter totaled \$823 million of Mexican Pesos, which is significantly higher than the net income of \$9 million of Mexican Pesos recorded in the first nine months of 2011. The net income growth was favored, along with higher levels of income, with a currency fluctuation that generated the appreciation of the Mexican Peso in relation to the US Dollar at the end of the third quarter of the 2012 versus the end of 2011, generating a foreign exchange gain of \$308 million of Mexican Pesos, positive compared to a foreign exchange loss of \$405 million of Mexican Pesos posted at the close of the third quarter of 2011.

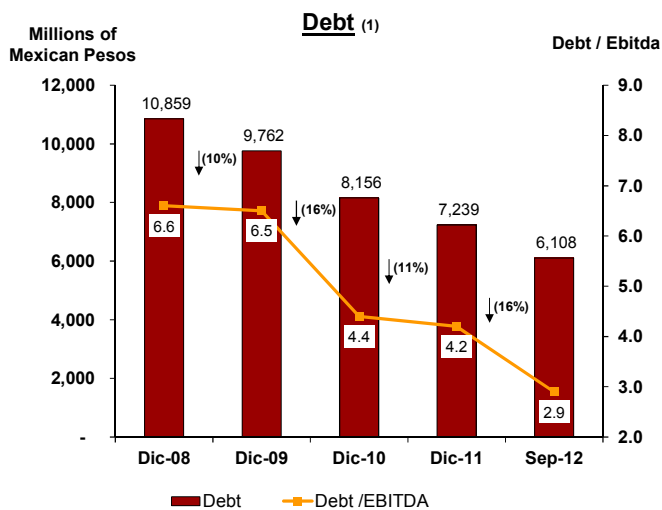


COMPREHENSIVE FINANCING COST			
	Sep-11	Sep-12	VAR
INTEREST EXPENSE, NET	410	391	-5%
EXCHANGE (GAIN) LOSS	405	-308	-176%
OTHERS	23	0	-100%
	<b>838</b>	<b>83</b>	<b>-90%</b>
+ YTD			

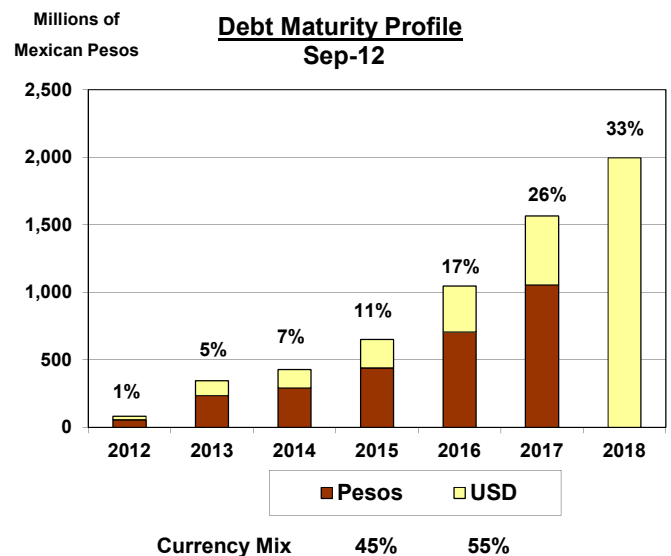
**FINANCIAL PERFORMANCE**

In order to strengthen the Company's financial structure, Grupo Lamosa continued to make significant efforts to reduce its debt. The debt at the end of the third quarter of 2012 showed a reduction of 16% reaching the amount of \$6,108 million of Mexican Pesos, which means \$ 1,131 million of Mexican Pesos less than the debt of \$7,239 million of Mexican Pesos posted at the close of 2011. The leverage of the company showed a considerable improvement to achieve a debt to EBITDA ratio at the end of the third quarter of the current year of 2.9 times, as compared to a ratio of 4.2 times recorded at the end of 2011.

It is worth to mention that the Company's ability of cash flow generation, coupled with its financial discipline, allowed concluding the third quarter of 2012 with a cash balance of \$937 million of Mexican Pesos, exceeding the debt maturities scheduled over the next two and a half years.



(1) Figure under Mexican Financial Reporting Standards



The observed growth in the construction and the building sectors above the economic growth in Mexico, as well as the gradual recovery of the housing industry in the United States, generate optimistic expectations for the short and medium term. Grupo Lamosa is favorably positioned to keep up capitalizing the growth opportunities in all the markets where it participates.

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