

**Sales growth of 2% during first quarter 2014.  
 Debt Reduction by 2%. Capex of \$77 million Pesos.**

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

<b>Income Statement</b>	<b>1Q 2013</b>	<b>1Q 2014</b>	<b>Var %</b>
Net Sales	2,357	2,399	2%
Cost of Sales	1,400	1,510	8%
Gross Profit	958	888	-7%
Gross Margin	41%	37%	
Operating Expenses	594	573	-3%
Operating Income	366	316	-14%
Operating Margin	16%	13%	
EBITDA	449	417	-7%
EBITDA Margin	19%	17%	
Comprehensive Financial Cost	-67	63	195%
Net Income	315	177	-44%
Net Margin	13%	7%	

	<b>1Q 2013</b>	<b>1Q 2014</b>	<b>Var %</b>
Export Sales	467	442	-6%

	<b>DEC 2013</b>	<b>MAR 2014</b>	<b>Var %</b>
Debt	5,149	5,063	-2%
Investments <sup>(1)</sup>	147	77	
Debt / Ebitda <sup>(2)</sup>	2.9	3.0	

(1) It corresponds to the accumulated investments as of March 31

(2) Ebitda LTM

**Quarterly operating results 2013-2014**

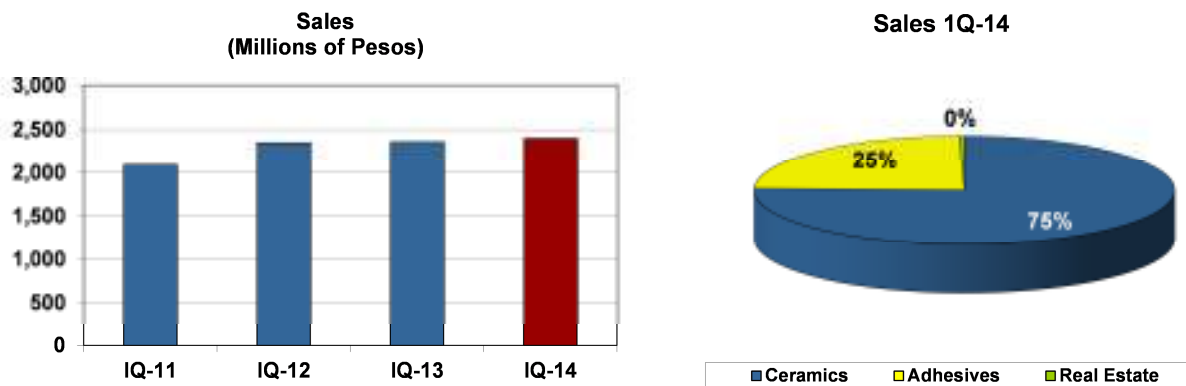
	<b>1Q-13</b>	<b>2Q-13</b>	<b>3Q-13</b>	<b>4Q-14</b>	<b>1Q-14</b>
Net Sales	2,357	2,367	2,309	2,513	2,399
Operating Income	364	333	305	336	316
% / Net Sales	15%	14%	13%	13%	13%
Ebitda	447	412	415	492	417
% / Net Sales	19%	17%	18%	20%	17%

**San Pedro Garza García, Nuevo Leon, Mexico, April 30th, 2014.** Grupo Lamosa, announces its results related to the first quarter of 2014.

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

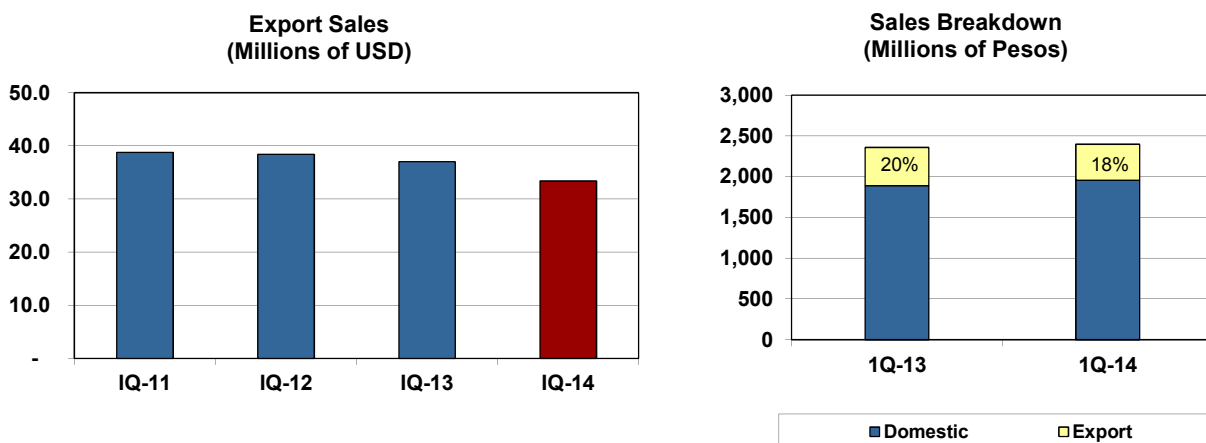
## SALES

Grupo Lamosa ended up the first quarter of 2014 with sales of \$2,399 million Pesos, an increase of 2% when compared to the sales posted in the first quarter of 2013. This result was achieved despite the weak activity of the Mexican economy and the unfavorable impact on consumption by the beginning of the tax reform.



## EXPORT SALES

Export sales recorded during the first three months of the year totaled \$442 million Pesos, a decrease of 6% when compared to the export sales of \$467 million Pesos related to the first quarter of 2013.



**PERFORMANCE PER BUSINESS SEGMENT**

	Ceramics			Adhesives			Real Estate			Total		
	1Q-13	1Q-14	Var	1Q-13	1Q-14	Var	1Q-13	1Q-14	Var	1Q-13	1Q-14	Var
<b>Total Sales</b>	1,793	1,789		561	610		4	0		2,635	2,932	
<b>Intersegment Sales</b>	0	0		-1	-1		0	0		-278	-533	
<b>Net Sales</b>	1,793	1,789	0%	560	610	9%	4	0		2,357	2,398	2%
<b>EBIT</b>	242	170	-30%	125	141	13%	-2	-2		365	315	-14%
<b>Dep., Amort. &amp; Others</b>	64	77	20%	12	7	-46%	0	0		83	101	21%
<b>EBITDA</b>	307	248	-19%	137	148	8%	-2	-2		449	417	-7%
<b>%</b>	17%	14%		24%	24%					19%	17%	

**CERAMIC DIVISION**

During the first quarter of 2014, the ceramics division's sales accounted for 75% of total sales, totaling \$1,789 million Pesos, similar figure than the one posted during the same quarter of 2013.

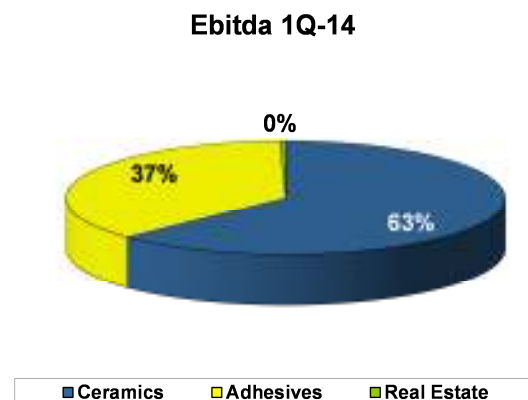
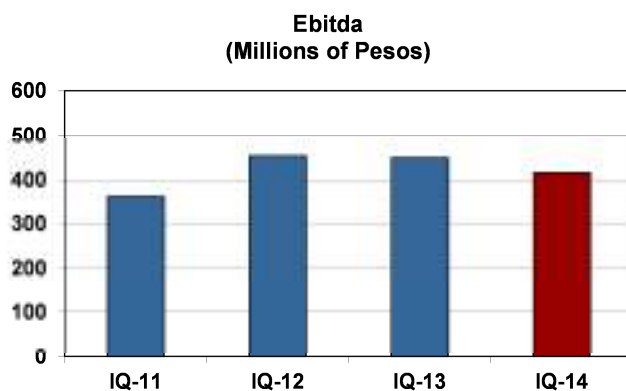
**ADHESIVES DIVISION**

Sales corresponding to the adhesives division rose up to \$610 million Pesos at the end of first quarter, representing 25% of the consolidated sales and showing an increase of 9% when compared to the sales recorded during the first quarter of 2013.

**OPERATING INCOME**

Despite the growth in revenues, coupled with the reduction in the operating expenses, the extraordinary growth of 45% in the natural gas, as a result of the unusually cold winter in the United States, negatively affected in \$62 million Pesos the results of the company. The operating income for the first quarter totaled \$316 million of Pesos, a reduction of 14% in relation to the operating income of \$366 million Pesos posted in the first quarter of 2013. Excluding the impact of the unusual natural gas rise, the operating income would increase 3%.

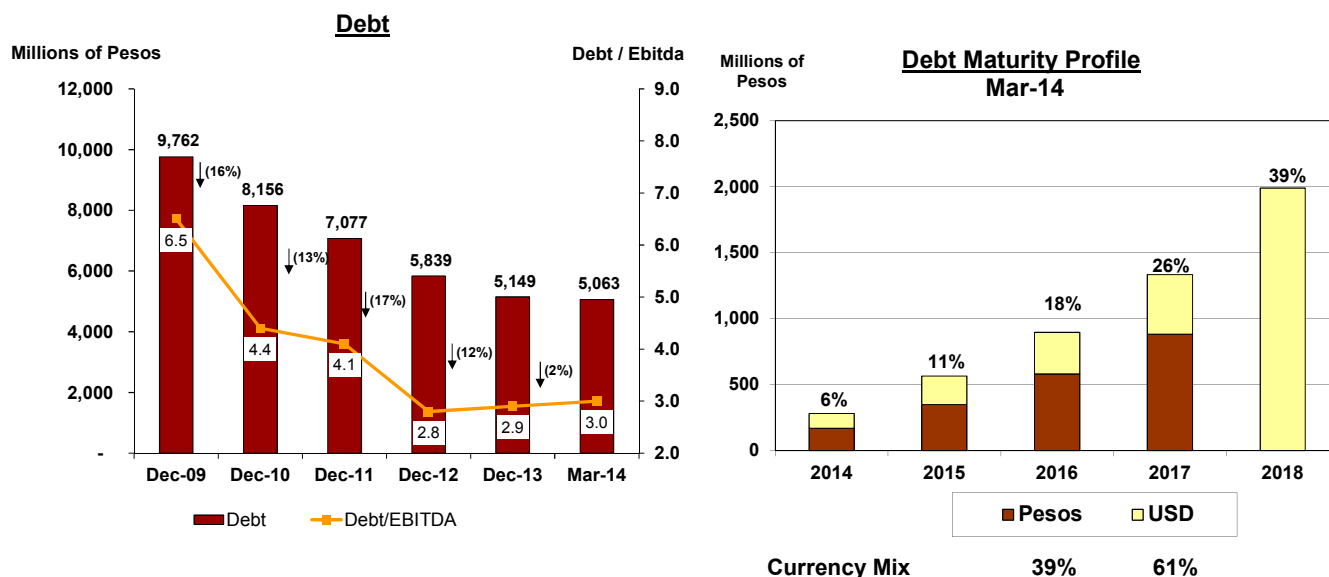
EBITDA recorded during the first quarter of 2014 totaled \$417 million Pesos, a 7% decrease when compared to the \$449 million Pesos showed during the same period of 2013. Excluding the impact of the natural gas increase mentioned before, the EBITDA would increase a 7%.



## FINANCIAL PERFORMANCE

Grupo Lamosa continued during the first months of the year with its cash flow generation, meeting its operational and financial obligations. Investments were made for the amount of \$77 million Pesos, primarily intended for the maintenance and upgrading of the production facilities, as well as for projects related to information technology.

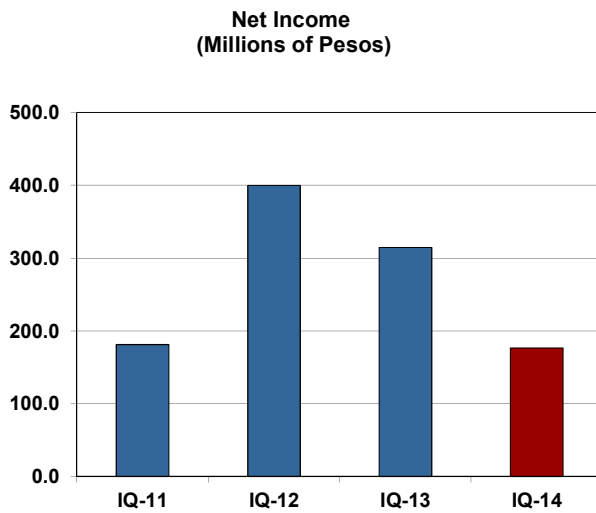
At the end of the first quarter of 2014, the company interest-bearing debt was \$5,063 million Pesos, showing a decrease of 2% in comparison to the debt recorded at the end of 2013. Because the lower level of debt, at the end of the first quarter the financial expenses were \$68 million Pesos, showing a reduction of 22% when compared to the \$87 million of Pesos posted in the same period of 2013.



## NET INCOME

Despite the lower financial cost, the foreign exchange gain of \$4 million Pesos showed during the first quarter of 2014, was significantly lower than the gain of \$149 million Pesos reported during the same period of 2013. The latter resulted in a comprehensive financial cost of \$63 million Pesos during the first quarter of the year, while during the first quarter of 2013 a comprehensive financial income of \$67 million Pesos was reported.

The lower operating results and the increase in the comprehensive financial cost, impacted the net income during the first quarter, reaching \$177 million Pesos, a decrease of 44% when compared to the income of \$315 million Pesos obtained in the first quarter of 2013.



NET COMPREHENSIVE FINANCING COST			
	IQ-13	IQ-14	Chg %
NET FINANCIAL EXPENSE	82	67	-17%
EXCHANGE (GAIN) LOSS	-149	-4	-97%
	-67	63	195%

The Mexican economy performance, which has been lower than expected, and its impact on the slow recovery in the construction and edification sectors, will remain as a major challenge the company must face during 2014.

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