

**Sales and Ebitda growth of 4% and 11% respectively. Debt Reduction by 8%. Capex of \$295 million Pesos.**

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

Income Statement	4 Q		Var %	YTD		Var %
	2013	2014		2013	2014	
Net Sales	2,283	2,424	6%	8,624	8,971	4%
Cost of Sales	1,341	1,428	7%	5,070	5,381	6%
Gross Profit	942	996	6%	3,554	3,590	1%
Gross Margin	41%	41%		41%	40%	
Operating Expenses	572	548	-4%	2,160	2,069	-4%
Operating Income	361	456	26%	1,415	1,566	11%
Operating Margin	16%	19%		16%	17%	
EBITDA	502	567	13%	1,809	2,011	11%
EBITDA Margin	22%	23%		21%	22%	
Comprehensive Financing Cost	56	285	410%	377	603	60%
Net Income	150	-66	-144%	630	442	-30%
Net Margin	7%	-3%		7%	5%	

	4 Q		Var %
	2013	2014	
Export Sales	328	326	0%

	YTD		Var %
	2013	2014	
	1,498	1,387	-7%

	DEC		Var %
	2013	2014	
Debt	5,148	4,750	-8%
Net Debt / EBITDA	2.5	2.2	
Investments	494	295	

Lamosa ended up 2014 showing growth in its results, in a context where the construction sector showed signs of recovery towards the second half of the year. During 2014 were conducted transcendent and strategic actions for the future growth of the company. One example of it was the signature during the fourth quarter of the year of an agreement for the divestiture of the sanitaryware business, transaction subject to approval by the antitrust authorities in Mexico (COFECE).

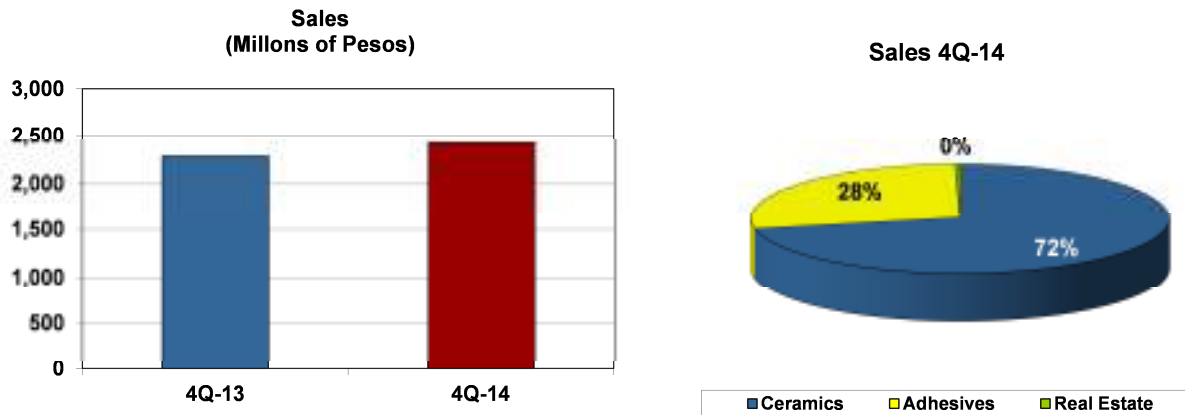
Derived from the aforementioned transaction, the results related to 2014 exclude the sanitaryware operations, according to international financial reporting standards applicable to such transactions considered as discontinued operation.

San Pedro Garza García, Nuevo Leon, Mexico, February 27th, 2015. Grupo Lamosa, announces its results related to the fourth quarter of 2014.

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

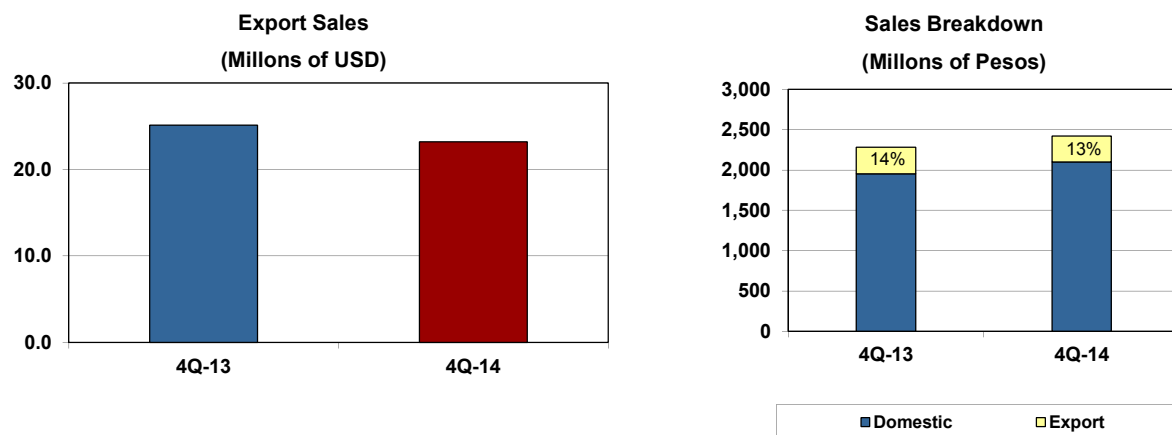
## SALES

The favorable performance of the building industry in Mexico at the end of the year contributed favorably to the total revenue of the company in 2014, recording \$ 8,971 million Pesos, a growth of 4% when compared to sales of \$ 8,624 million Pesos in 2013.



## EXPORT SALES

Export sales in 2014 accounted for 15% of total sales, reaching 1,387 million Pesos, a decrease of 7% over the previous year.



**PERFORMANCE PER BUSINESS SEGMENT**

	Ceramics			Adhesives			Real Estate			Total		
	YTD			YTD			YTD			YTD		
	Dec-13	Dec-14	Var	Dec-13	Dec-14	Var	Dec-13	Dec-14	Var	Dec-13	Dec-14	Var
<b>Total Sales</b>	6,199	6,375		2,380	2,559		47	39		10,368	11,044	
<b>Intersegment Sales</b>	0	0		-3	-2		0	0		-1,744	-2,073	
<b>Net Sales</b>	<b>6,199</b>	<b>6,375</b>	<b>3%</b>	<b>2,377</b>	<b>2,557</b>	<b>8%</b>	<b>47</b>	<b>39</b>		<b>8,624</b>	<b>8,971</b>	<b>4%</b>
<b>EBIT</b>	843	952	13%	580	593	2%	7	-3		1,415	1,566	11%
<b>Dep. y Amort.&amp; others</b>	325	301	-7%	37	43	14%	0	0		394	445	13%
<b>EBITDA</b>	<b>1,168</b>	<b>1,253</b>	<b>7%</b>	<b>618</b>	<b>635</b>	<b>3%</b>	<b>7</b>	<b>-3</b>		<b>1,809</b>	<b>2,011</b>	<b>11%</b>
<b>%</b>	19%	20%		26%	25%					21%	22%	

	Ceramics			Adhesives			Real Estate			Total		
	4Q-13	4Q-14	Var	4Q-13	4Q-14	Var	4Q-13	4Q-14	Var	4Q-13	4Q-14	Var
<b>Total Sales</b>	1,624	1,738		617	687		42	0		3,286	2,947	
<b>Intersegment Sales</b>	0	0		-1	-1		0	0		-1,003	-522	
<b>Net Sales</b>	<b>1,624</b>	<b>1,738</b>	<b>7%</b>	<b>617</b>	<b>687</b>	<b>11%</b>	<b>42</b>	<b>0</b>		<b>2,283</b>	<b>2,424</b>	<b>6%</b>
<b>EBIT</b>	170	302	78%	161	168	4%	30	-1		361	456	26%
<b>Dep. y Amort.&amp; others</b>	121	78	-35%	9	12	33%	0	0		140	111	-21%
<b>EBITDA</b>	<b>291</b>	<b>381</b>	<b>31%</b>	<b>171</b>	<b>180</b>	<b>5%</b>	<b>30</b>	<b>-1</b>		<b>502</b>	<b>567</b>	<b>13%</b>
<b>%</b>	18%	22%		28%	26%					22%	23%	

Because of the signing in 2014 of an agreement to divest the Sanitaryware Business and in accordance with International Financial Reporting Standards, the results exclude sanitaryware operations, considering them to be discontinued.

**CERAMIC DIVISION**

The ceramic division posted sales of \$ 6,375 million Pesos, representing 71% of total sales and a growth of 3% when compared to sales of \$ 6,199 million Pesos recorded in 2013.

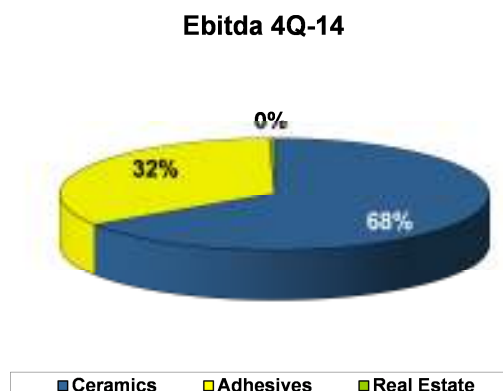
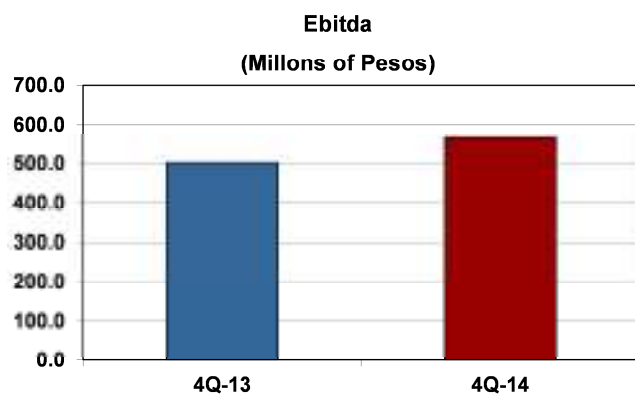
**ADHESIVES DIVISION**

The sales of the adhesives division accounted for 29% of total revenues at year end, amounting to \$ 2,557 million Pesos, a growth of 8% when compared to sales of \$ 2,377 million Pesos in 2013.

**OPERATING INCOME**

During 2014, Lamosa maintained its operating margins through tight control of costs and expenses, in an environment of low growth and where some inputs such as natural gas showed increases of up to 25%. Operating income in 2014 amounted to \$ 1,566 million Pesos, an increase of 11% when compared to \$ 1,415 million Pesos posted in 2013.

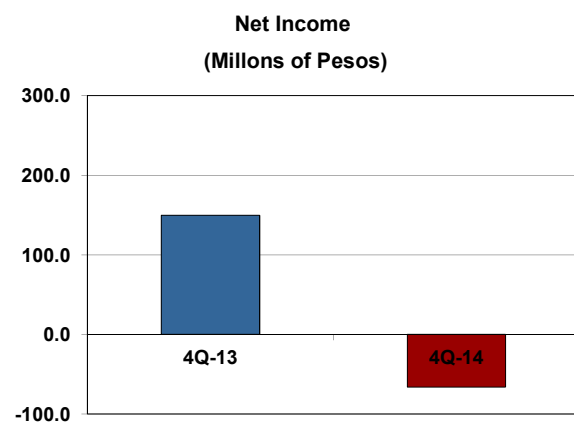
Ebitda for the company in 2014 totaled \$ 2,011 million Pesos, an 11% higher than EBITDA of \$ 1,809 million Pesos recorded in 2013.



## NET INCOME

Despite the reduction in interest expenses in 2014 for \$ 50 million Pesos, the devaluation of the Peso against the US dollar during 2014, nearly to 4% involved an exchange loss of \$ 332 million Pesos, compared to a foreign exchange loss of \$ 27 million Pesos posted in 2013. The exchange loss change affected negatively the comprehensive financing cost, totaling \$ 603 million Pesos, 60% higher when compared to the \$ 377 million Pesos posted the previous year.

Net income for the year amounted to \$ 442 million Pesos, a decrease of 30% when compared to the \$ 630 million Pesos recorded in 2013. This reduction is mainly due to the increase in the comprehensive financing cost, and the discontinued operations.

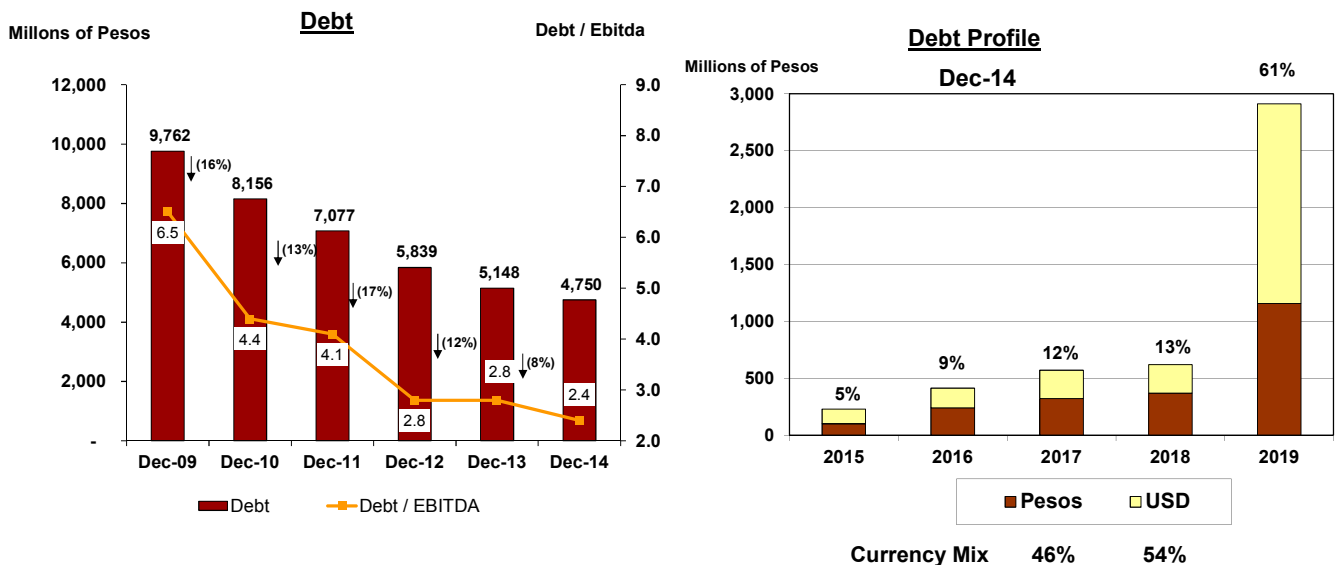


Net Comprehensive Financing Cost			
	2013	2014	VAR
NET FINANCIAL EXPENSE	333	272	-18%
EXCHANGE LOSS	27	332	1115%
OTHERS	17	0	-100%
	377	603	60%

## FINANCIAL PERFORMANCE

As in previous years, Lamosa ended up the year showing a reduction in interest-bearing debt, which stood at \$ 4,750 million Pesos, a decline of 8% when compared to debt of \$ 5,148 million Pesos recorded at end of 2013. The net debt to EBITDA ratio stood at 2.2 times at the end of the year, comparing favorably to the ratio of 2.5 times recorded at the end of 2013.

During the third quarter, Lamosa carried out the refinancing of its total debt, achieving better credit conditions, in terms of maturity, grace period and financial cost. The new maturity profile of the company plans gradually increasing payments over time, allowing free flow for the growth of the company.



During the year were held investments for \$ 295 million Pesos, mainly for the maintenance and upgrading of the plants as well as to support projects related to information technologies.

Lamosa has the positioning and financial conditions required to expand its growth in Mexico and abroad. The outlook for the economy and the recovery trend in the construction segment seen in recent months, represent significant growth opportunities that will favorably influence the results of the company.

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