

**Increasing results with growth in sales and EBITDA of 16% and 15%.
Capex of \$75 million pesos.**

*Figures in millions of nominal Mexican Pesos. Figures may vary due to rounding.
Figures calculated under IFRS, which exclude the sanitary ware operations, since they are considered to be discontinued operations.*

Income Statement	1 Q	1 Q	
	2014	2015	Var %
Net Sales	2,186	2,525	16%
Cost of Sales	1,318	1,552	18%
Gross Profit	868	974	12%
Gross Margin	40%	39%	
Operating Expenses	542	606	12%
Operating Income	326	377	15%
Operating Margin	15%	15%	
EBITDA	427	492	15%
EBITDA Margin	20%	19%	
Comprehensive Financing Cost	61	137	126%
Net Income	177	80	-55%
Net Margin	8%	3%	

	1 Q	1 Q	
	2014	2015	Var %
Export Sales	357	414	16%

	DEC	MAR	
	2014	2015	Var %
Debt	4,750	4,822	2%
Net Debt / EBITDA	2.2	2.2	
Investments	77	75	

(1) Ebitda LTM .

(2) Refers to year-to-date investments as of march.

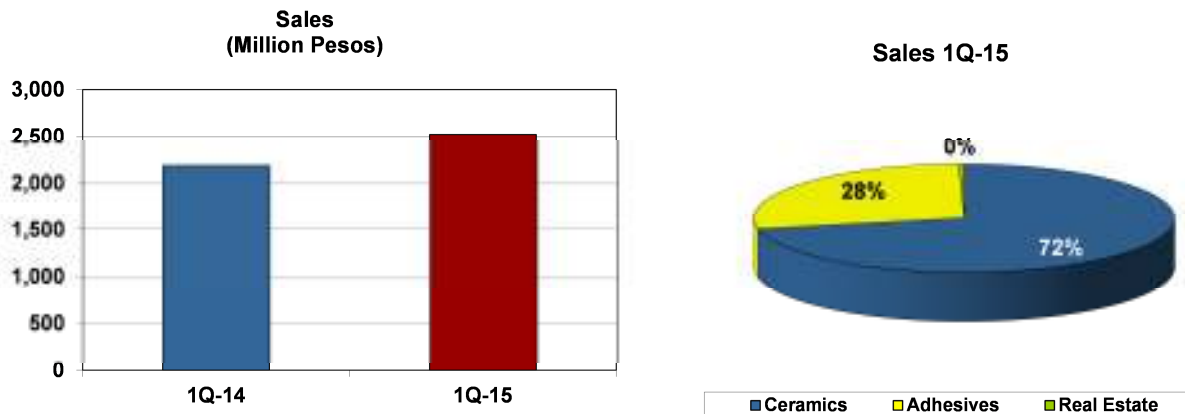
Grupo Lamosa concluded the first quarter showing growth in its operating results, despite the weak performance of economic activity in Mexico, and the slow recovery of the domestic market.

San Pedro Garza García, Nuevo Leon, Mexico, April 29th, 2015. Grupo Lamosa, announces its results related to the first quarter of 2015.

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

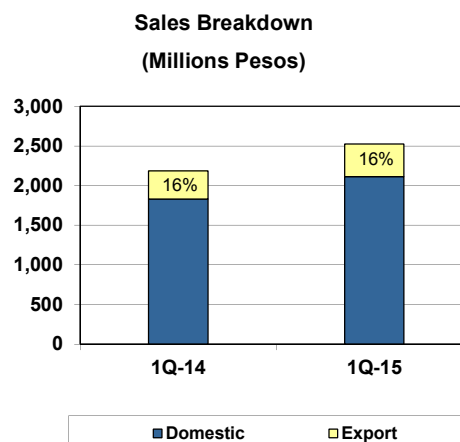
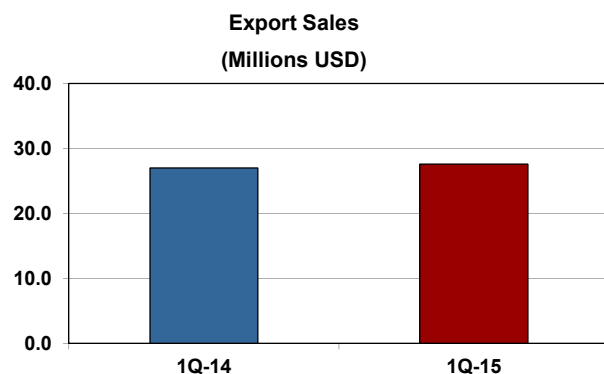
SALES

Total sales of the company amounted to \$2,525 million Pesos, which represented an increase of 16% compared to revenues of \$2,186 million recorded during the first quarter of 2014. It is important to mention that due to the signature of an agreement to the divestiture of the sanitary ware business by the end of last year, the results exclude the operations of such business according to international financial reporting standards applicable to this type of transactions considered as discontinued operation.



EXPORT SALES

Export sales totaled \$414 million, representing 16% of consolidated sales and 16% growth when compared to the first quarter of 2014. The housing recovery in the United States and the depreciation of the Peso against the US dollar, influenced favorably to this growth.



PERFORMANCE PER BUSINESS SEGMENT

	Ceramics			Adhesives			Real Estate			Total		
	1Q-14	1Q-15	Var	1Q-14	1Q-15	Var	1Q-14	1Q-15	Var	1Q-14	1Q-15	Var
Total Sales	1,577	1,817		610	710		0	0		2,719	3,107	
Intersegment Sales	0	0		-1	-1		0	0		-533	-582	
Net Sales	1,577	1,817	15%	610	709	16%	0	0	5%	2,186	2,525	16%
EBIT	181	216	19%	141	164	16%	-2	-1	-46%	326	377	15%
Dep., Amort. & Others	78	78	0%	7	7	4%	0	0		101	116	15%
EBITDA	259	294	14%	148	171	15%	-2	-1	-46%	427	492	15%
%	16%	16%		24%	24%					20%	19%	

Note: Figures in the ceramic division exclude sanitary ware operations, since they are considered to be discontinued operations in accordance with International Financial Reporting Standards.

CERAMIC DIVISION

Ceramics division sales during the first quarter totaled \$ 1,817 million Pesos, representing 72% of total company revenues and 15% growth.

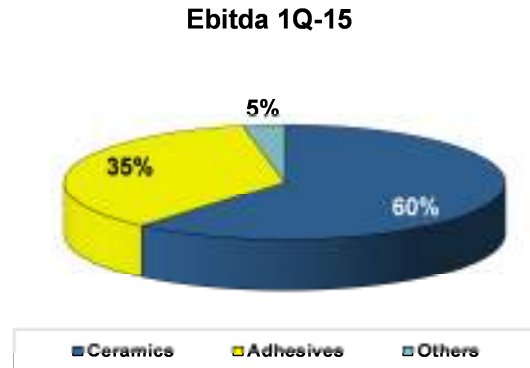
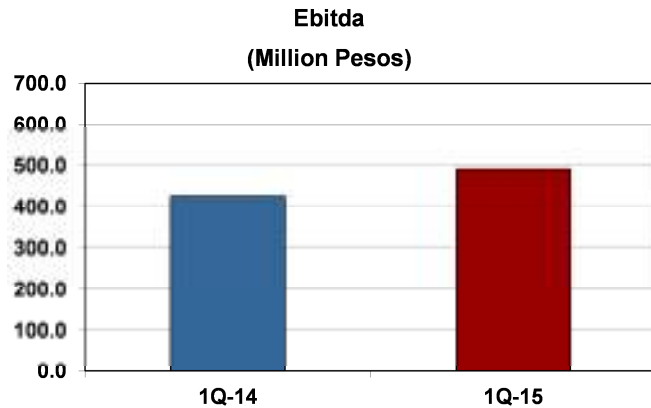
ADHESIVES DIVISION

Adhesives division sales totaled \$ 709 million Pesos, a figure 16% higher than those posted during the first three months of 2014, and equivalent to 28% of total sales.

OPERATING INCOME

Operating income recorded during the first quarter rose to \$ 377 million Pesos, an amount that represents an increase of 15% when compared to operating income of \$326 million Pesos for the first quarter of 2014.

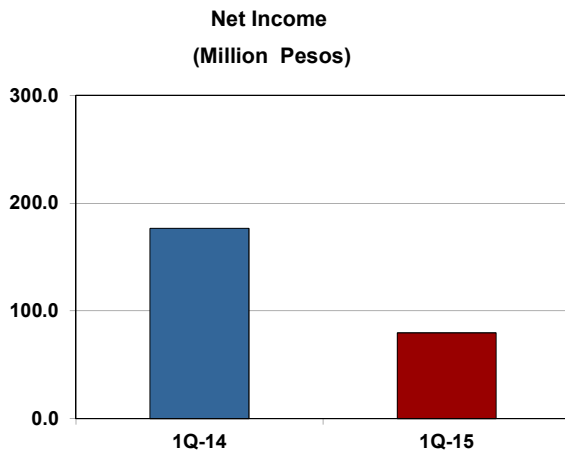
The Ebitda recorded during the first three months of the year stood at \$492 million Pesos, 15% higher than EBITDA of \$427 million Pesos posted during the same period of 2014.



NET INCOME

At the end of the first quarter of 2015, the comprehensive financing cost amounted to \$137 million Pesos, showing an increase of 126% when compared to the \$61 million recorded during the same quarter of 2014. Despite the reduction of 12% observed in financial expenses, devaluation of the Peso against the US Dollar during the first quarter of approximately 3%, involved an exchange loss of \$77 million Pesos, comparing it unfavorably with the exchange gain of \$8 million Pesos posted during the first three months of 2014.

The net income recorded in the first quarter was \$80 million Pesos, amount 55% lower than the net income of \$177 million pesos posted in the same period of 2014. This result was significantly affected by the increase in the comprehensive financing cost mentioned above.

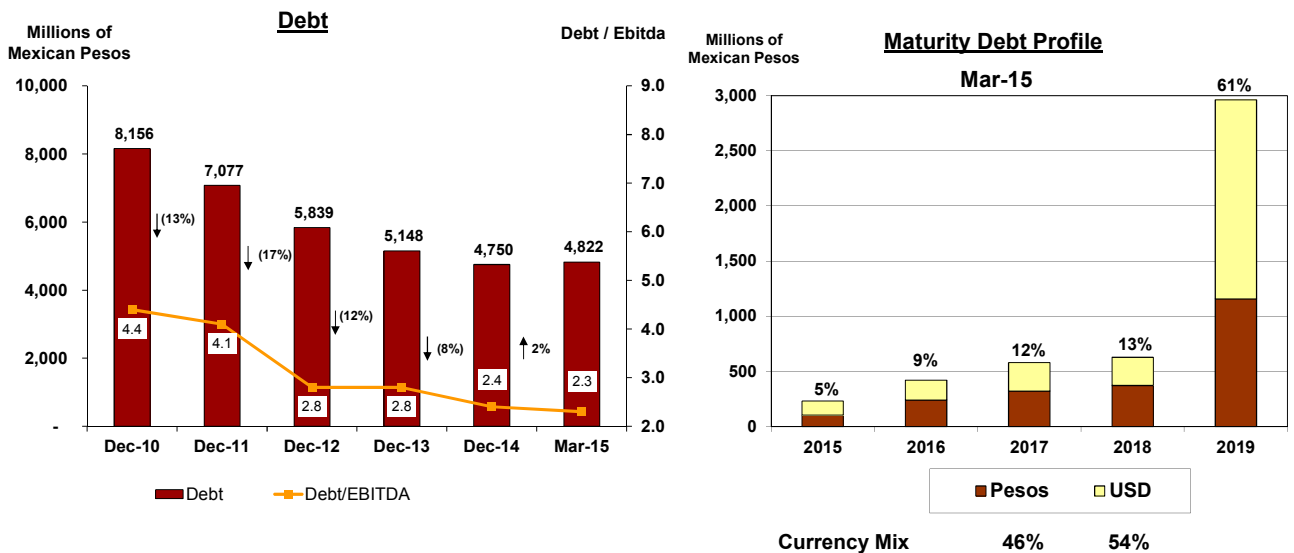


Net Comprehensive Financing Cost			
	1Q-14	1Q-15	VAR
NET FINANCIAL EXPENSE	69	61	-12%
EXCHANGE LOSS	(8)	77	-1022%
	61	137	126%

FINANCIAL PERFORMANCE

Since half of the company's debt with cost is denominated in dollars, the aforementioned devaluation of the Peso, meant a debt increase of 2%, showing a total debt of \$4,822 million Pesos, versus a debt of \$4,750 million pesos recorded at the end of 2014. Despite the increase in debt, the cash flow generation allowed the company finished the first quarter with a net debt to EBITDA of 2.2 times, while maintaining the same level reached at the end of 2014.

The lower ratio of leverage allowed, for three years in a row, that the Annual Meeting of Shareholders held during the month of March, to declare the payment of dividends, decreeing a cash dividend of \$0.29 pesos per share as well as a dividend in shares of 1%.



During the first three months of the year, Grupo Lamosa has invested \$75 million Pesos, which were primarily intended for the maintenance and expansion of production capacity, as well as projects related to information technologies.

The results achieved by Grupo Lamosa during the first three months of the year are encouraging. However, the downward adjustment in growth expectations for 2015, coupled with the possible start of a tightening cycle in monetary policy that would imply an increase in interest rates, are variables that could slow the pace of growth shown.

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