

Sales and EBITDA growth of 16% and 6%.
Net Debt to Ebitda 1.8x. Capex \$193 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	2 Q	2 Q	
	2014	2015	Var %
Net Sales	2,120	2,464	16%
Cost of Sales	1,321	1,484	12%
Gross Profit	800	979	22%
Gross Margin	38%	40%	
Operating Expenses	455	612	34%
Operating Income	381	370	-3%
Operating Margin	18%	15%	
EBITDA	509	501	-1%
EBITDA Margin	24%	20%	
Comprehensive Financing Cost	57	123	115%
Net Income	208	220	6%
Net Margin	10%	9%	

YTD	YTD	
2014	2015	Var %
4,307	4,989	16%
2,638	3,036	15%
1,668	1,953	17%
39%	39%	
998	1,218	22%
708	747	6%
16%	15%	
936	993	6%
22%	20%	
118	261	121%
385	300	-22%
9%	6%	

	2 Q	2 Q	
	2014	2015	Var %
Export Sales	349	400	15%

YTD	YTD	
2014	2015	Var %
706	815	15%

	DEC	JUN	
	2014	2015	Var %
Debt	4,750	4,884	3%
Net Debt / EBITDA	2.2	1.8	
Investments	147	193	

(1) Ebitda LTM.

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

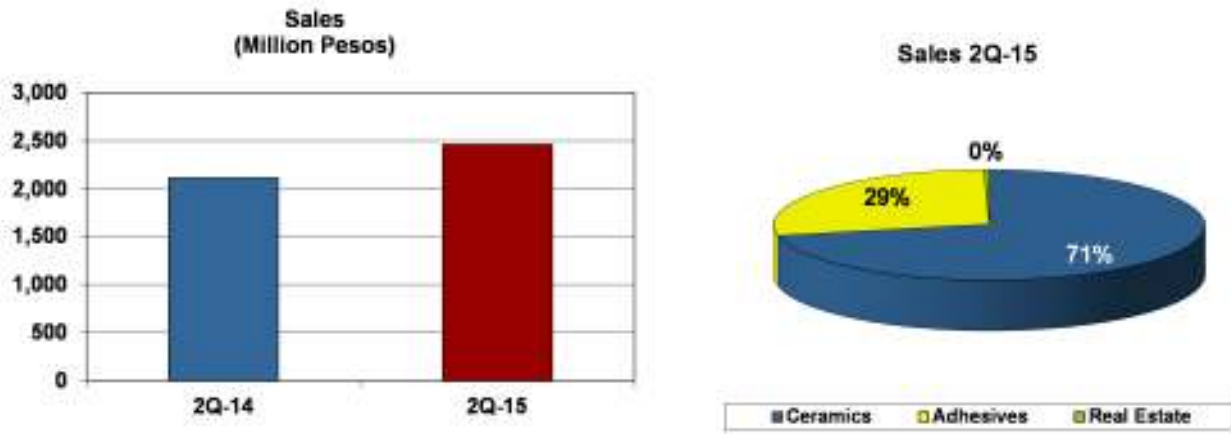
Grupo Lamosa concluded the first half of 2015 showing growth in its operating results, which were driven by greater dynamism in the domestic market as well as higher revenues from abroad.

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

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

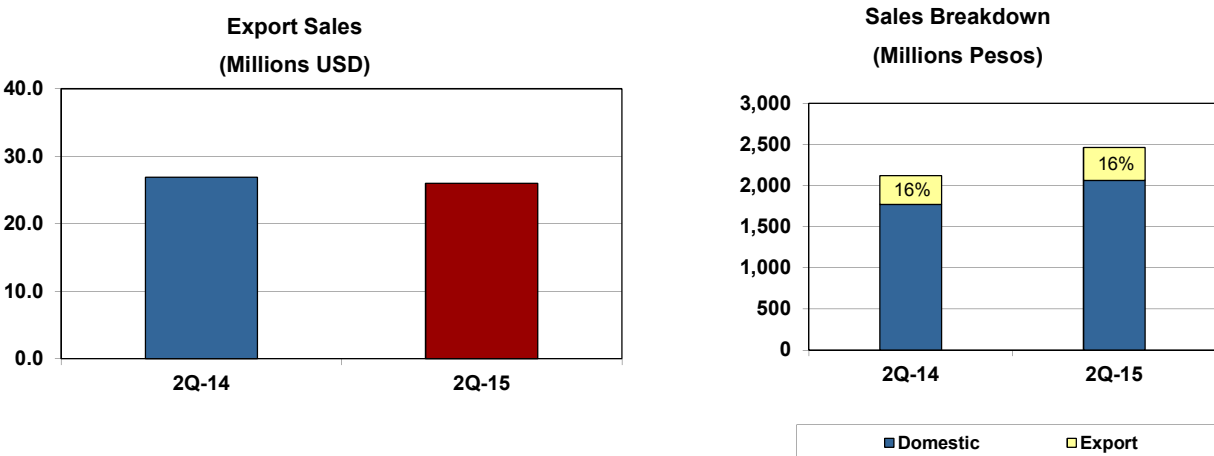
SALES

Consolidated sales of the company amounted to \$4,989 million pesos, 16% higher than sales of \$4,307 million pesos registered in the first six months of 2014. The increase in revenues was obtained despite lower expectation of economic growth for México, as well as for the high volatility environment prevailing mostly during the second quarter of 2015.



EXPORT SALES

Export sales accumulated at the end of the first half totaled \$815 million pesos, an increase of 15% when compared to sales of \$706 million pesos posted in the same period of 2014. This result was favored by a major activity in the US market and the Peso devaluation versus the U.S. dollar during the first semester of 2015.



Grupo Lamosa results benefited from the favorable performance of its divisions.

PERFORMANCE PER BUSINESS SEGMENT

	YTD Ceramics			YTD Adhesives			YTD Real Estate			YTD Total		
	Jun-14	Jun-15	Var	Jun-14	Jun-15	Var	Jun-14	Jun-15	Var	Jun-14	Jun-15	Var
Total Sales	3,050	3,550		1,220	1,430		38	12		5,338	6,099	
Intersegment Sales	0	0		-1	-3		0	0		-1,032	-1,110	
Net Sales	3,050	3,550	16%	1,219	1,427	17%	38	12	-67%	4,307	4,989	16%
Ebit	396	448	13%	275	317	15%	-2	-1	-40%	708	747	6%
Dep. Amort. & Others	154	163	6%	20	20	2%	0	0		228	246	8%
EBITDA	550	611	11%	295	337	14%	-2	-1	-40%	936	993	6%
%	18%	17%		24%	24%					22%	20%	

	Ceramics			Adhesives			Real Estate			Total		
	2Q-14	2Q-15	Var	2Q-14	2Q-15	Var	2Q-14	2Q-15	Var	2Q-14	2Q-15	Var
Total Sales	1,473	1,733		609	720		38	12		2,619	2,992	
Intersegment Sales	0	0		-1	-2		0	0		-498	-528	
Net Sales	1,473	1,733	18%	609	718	18%	38	12	-67%	2,120	2,464	16%
Ebit	215	232	8%	134	153	15%	-1	0	-22%	381	370	-3%
Dep. Amort. & Others	77	86	11%	13	13	0%	0	0		127	131	3%
EBITDA	292	318	9%	146	166	13%	-1	0	-22%	509	501	-1%
%	20%	18%		24%	23%					24%	20%	

CERAMIC DIVISION

Cumulative sales of ceramics division at the end of the first half of the year stood at \$3,550 million pesos, representing 71% of total sales, and an increase of 16% over those recorded during the first six months of 2014 sales.

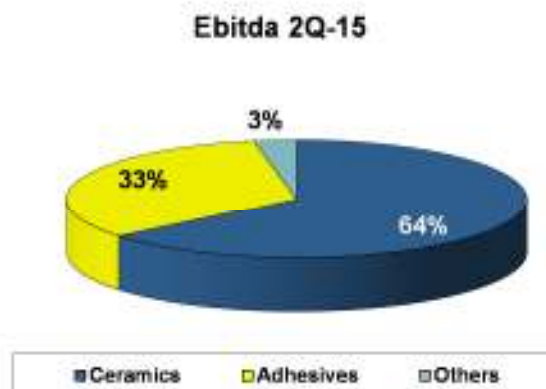
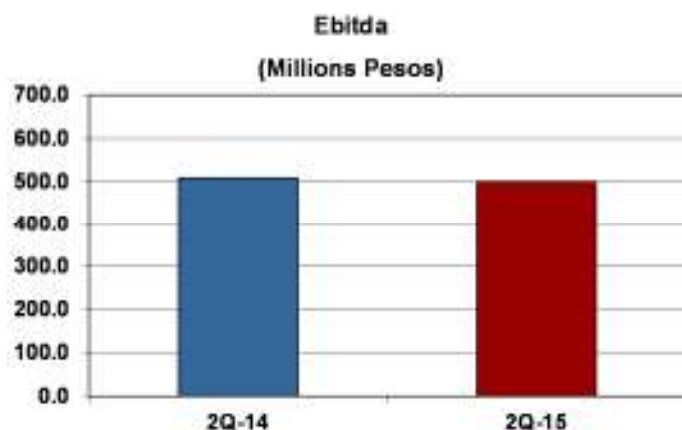
ADHESIVES DIVISION

The remaining 29% of Grupo Lamosa's revenues corresponded to the adhesives division, which ended up the first half of 2015 with cumulative sales of \$1,427 million pesos, 17% higher than those posted during the same period of the last year.

OPERATING INCOME

Operating income of Grupo Lamosa during the first six months of 2015 amounted to \$747 million pesos, a figure that represented a growth of 6% when compared to operating income of \$708 million pesos showed in the first half of 2014. It is worth to mention that during the second quarter of 2014 a non-recurring income was recorded for \$35 million pesos, derived from a lawsuit won by the company. Excluding these extraordinary income, the operating income would have been increased by 11%. During the first half of the year the company carried out higher operating expenses in areas such as sales and marketing, focused mainly on promoting the various product lines and to strengthen the brand value of the company, as well as expenses related to the SAP implementation.

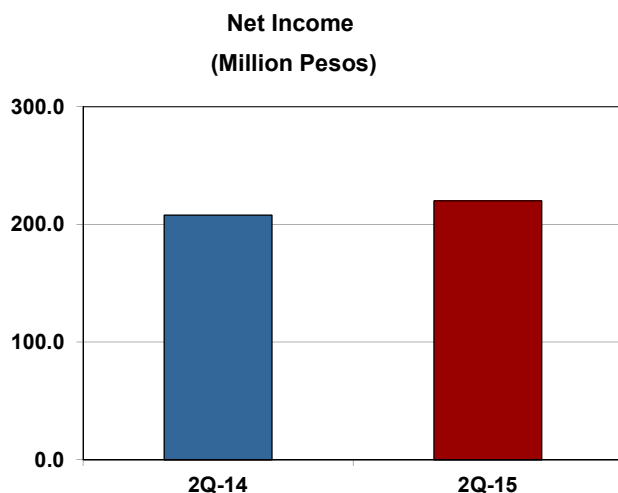
The accumulated EBITDA at the end of the first semester of 2015 amounted to \$993 million pesos, an increase of 6% when compared to EBITDA of \$936 million recorded during the first half of 2014. As operating income, EBITDA 2014 was benefited by the lawsuit mentioned before, excluding such extraordinary income, the EBITDA would have increased 10% in the first half of 2015, versus the same period of 2014.



NET INCOME

Resulted from the debt refinancing completed late last year, the new credit conditions allowed to optimize the financial cost of the company during the first half of 2015. However, despite the significant reduction in financial expenses of 18%, the devaluation showed by the Peso versus the U.S. dollar close to 6% during the first six months of the year, implied to end up the first half of 2015 with an exchange loss of \$ 138 million pesos, comparing unfavorably to a foreign exchange gain of \$ 34 million pesos recorded during the first half of 2014. Thus, the comprehensive financing cost ascended to \$261 million pesos, an increase of 121% when compared to the comprehensive financing cost of \$118 million pesos, showed at the end of the first half of 2014.

The net income for the first six months of the year amounted to \$300 million pesos, showing a reduction of 22% compared to net income of \$ 385 million pesos registered in the first half of 2014. This result is mainly explained by the exchange loss mentioned above.



Net Comprehensive Financing Cost

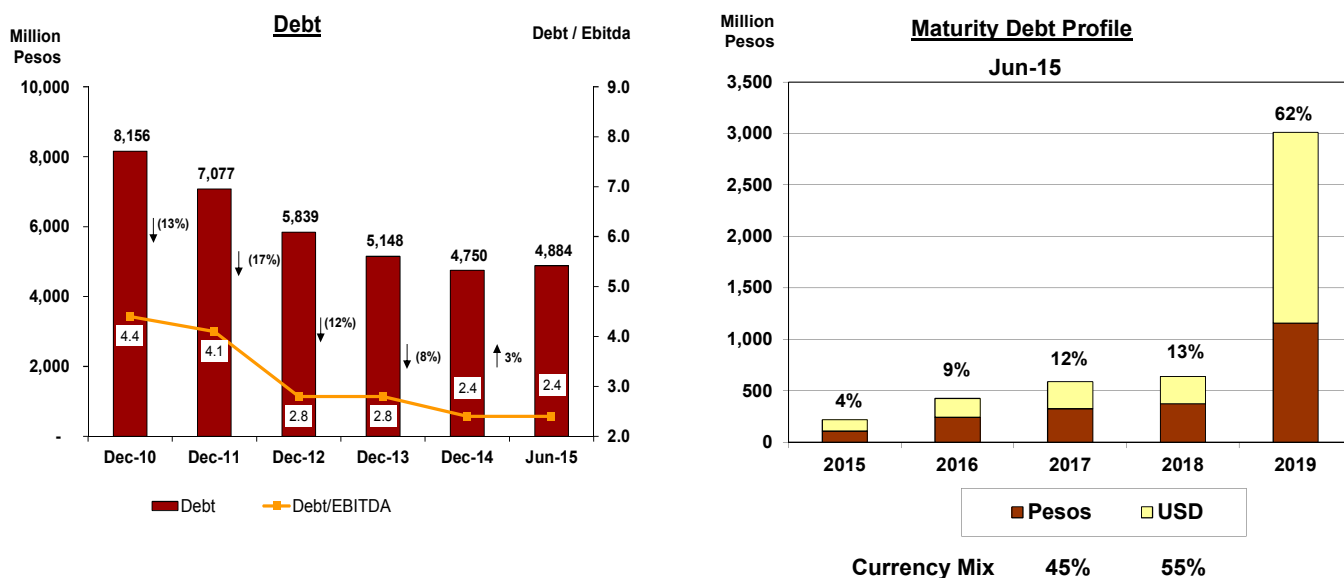
	Jun-14	Jun-15	VAR
NET FINANCIAL EXPENSE	152	123	-19%
EXCHANGE (GAIN) LOSS	(34)	138	-502%
	118	261	121%

FINANCIAL PERFORMANCE

The cash flow generation capacity of Grupo Lamosa, as well as the divestiture of the sanitaryware business carried out during the second quarter, enabled the company to decrease its leverage ratio. The net debt to EBITDA ratio at the end of the first half of 2015 was 1.8 times, comparing favorably with the ratio of 2.2 times recorded at the end of last year.

Although the debt of the company was partially impacted by the devaluation aforementioned, it stood at \$4,884 million pesos, showing an increase of only 3% in relation to 2014. This was due to new credit conditions involving a better cost and debt profile, and a reduced exposure in dollar terms.

During the first half of the year investments were made for \$193 million pesos, which were mainly focused for expansion of production capacity, as well as for projects related to information technologies, aimed to strength the information systems of the company.



Although the recovery of the building and construction sectors remains favorable, both in Mexico and the United States, lower economic growth forecast and the expected increase in interest rates in the United States, could inject volatility, and affect the dynamism showed in the domestic market.

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