

**Sales and EBITDA growth of 19% and 13%.  
 Net Debt to Ebitda 1.7x. Capex \$568 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	3 Q		Var %
	2014	2015	
Net Sales	2,239	2,790	25%
Cost of Sales	1,291	1,645	27%
Gross Profit	947	1,145	21%
Gross Margin	42%	41%	
Operating Expenses	546	648	19%
Operating Income	402	496	24%
Operating Margin	18%	18%	
EBITDA	508	639	26%
EBITDA Margin	23%	23%	
Comprehensive Financing Cost	200	277	38%
Net Income	123	110	-11%
Net Margin	6%	4%	

YTD	YTD		Var %
	2014	2015	
	6,545	7,779	19%
	3,930	4,681	19%
	2,615	3,098	18%
	40%	40%	
	1,506	1,855	23%
	1,110	1,243	12%
	17%	16%	
	1,444	1,632	13%
	22%	21%	
	318	538	69%
	508	409	-19%
	8%	5%	

	3 Q		Var %
	2014	2015	
Export Sales	355	415	17%

YTD	YTD		Var %
	2014	2015	
	1,061	1,230	16%

	DEC		Var %
	2014	2015	
Debt	4,750	5,041	6%
Net Debt / EBITDA <sup>(1)</sup>	2.2	2.3	
Investments <sup>(2)</sup>	226	568	

(1) Ebitda LTM.

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

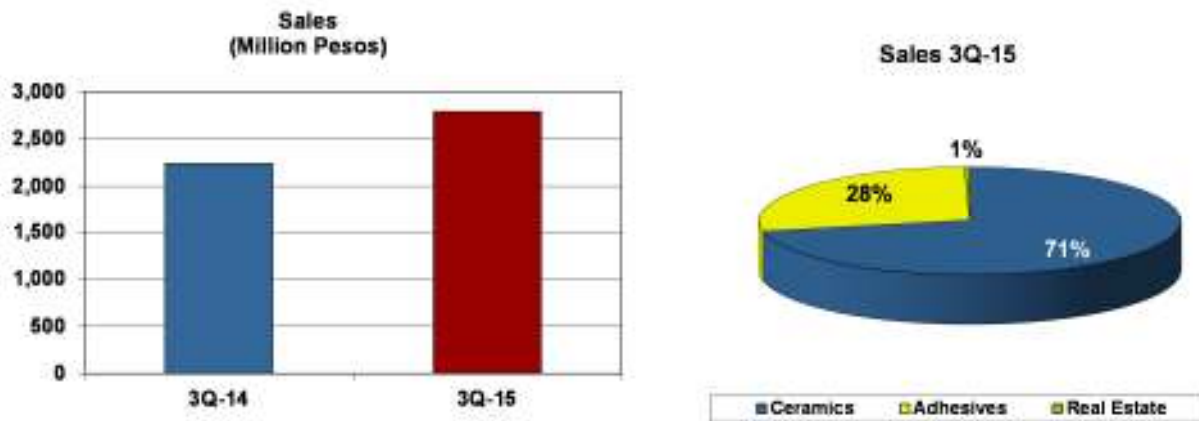
Grupo Lamosa ended up the third quarter showing growth in its operating results, which exceeded the expectations referred to earlier this year.

San Pedro Garza García, Nuevo Leon, Mexico, October 28th, 2015. Grupo Lamosa, announces its results related to the third quarter of 2015.

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

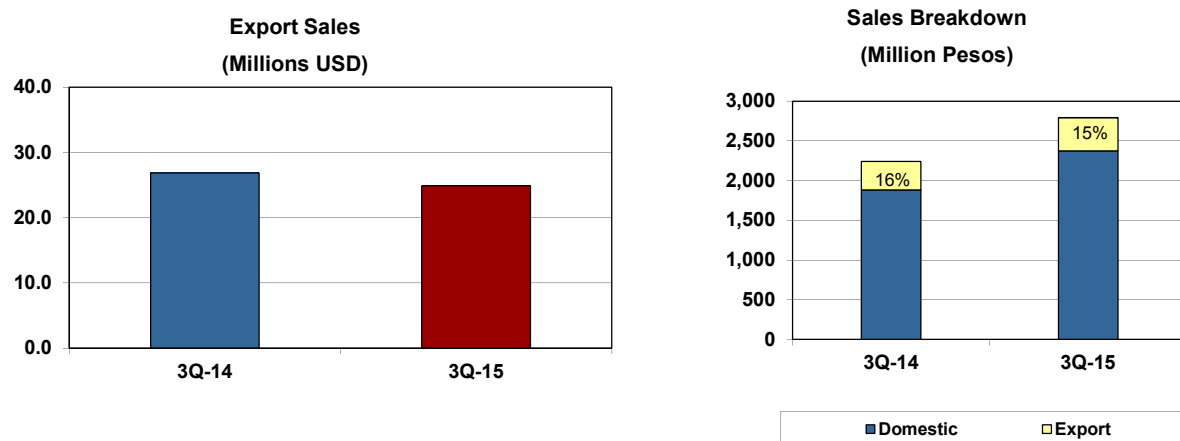
## SALES

Total sales at the end of third quarter totaled \$7,779 million pesos, an increase of 19% when compared to \$6,545 million pesos registered in the first nine months of 2014. The recovery of the construction sector in Mexico and higher exports sales positively influenced the results of the company.



## EXPORT SALES

The efforts carried out to boost the presence of the products in markets outside of Mexico, as well as the devaluation of more than 15% of the Peso against the US Dollar, were factors that contributed to increase the exports of the company. The export sales totaled at the end of third quarter \$1,230 million pesos, 16% higher than the \$1,061 million recorded during the same period of 2014.



The greater dynamism of the construction industry in Mexico was reflected consistently in the growth achieved by Grupo Lamosa's divisions.

## PERFORMANCE PER BUSINESS SEGMENT

	YTD Ceramics			YTD Adhesives			YTD Real Estate			YTD Total		
	sep-14	sep-15	Var	sep-14	sep-15	Var	sep-14	sep-15	Var	sep-14	sep-15	Var
Total Sales	4,636	5,534		1,871	2,225		39	28		8,096	9,428	
Intersegment Sales	0	0		-2	-8		0	0		-1,551	-1,649	
Net Sales	4,636	5,534	19%	1,870	2,217	19%	39	28		6,545	7,779	19%
Ebit	650	780	20%	425	504	19%	-2	1		1,110	1,243	12%
Dep. Amort. & Others	223	267	20%	30	31	1%	0	0		334	389	16%
EBITDA	873	1,047	20%	455	535	17%	-2	1		1,444	1,632	13%
%	19%	19%		24%	24%					22%	21%	

	Ceramics			Adhesives			Real Estate			Total		
	3Q-14	3Q-15	Var	3Q-14	3Q-15	Var	3Q-14	3Q-15	Var	3Q-14	3Q-15	Var
Total Sales	1,586	1,984		652	795		1	16		2,758	3,329	
Intersegment Sales	0	0		-1	-5		0	0		-519	-539	
Net Sales	1,586	1,984	25%	651	790	21%	1	16		2,239	2,790	25%
Ebit	253	332	31%	150	187	25%	0	2		402	496	24%
Dep. Amort. & Others	69	103	49%	11	11	1%	0	0		106	143	34%
EBITDA	322	436	35%	161	198	23%	0	2		508	639	26%
%	20%	22%		25%	25%					23%	23%	

## CERAMIC DIVISION

The Ceramics division, which represents 71% of total consolidated revenues, recorded sales of \$5,534 million pesos at the end of the third quarter, an increase of 19% when compared to sales of \$4,636 million pesos posted at end of the third quarter of 2014.

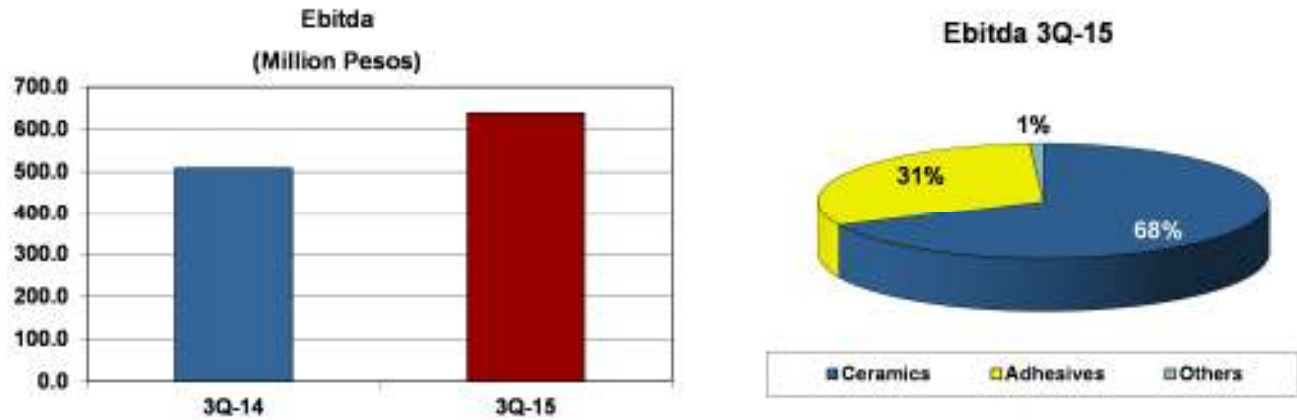
## ADHESIVES DIVISION

Sales of the Adhesives division at the end of the third quarter of 2015 stood at \$2,217 million pesos, which represented 29% of total sales, showed a growth of 19% when compared to sales of \$1,870 million pesos registered during the first 9 months of 2014.

## OPERATING INCOME

Operating income posted at the end of the third quarter rose \$1,243 million pesos, an increase of 12% when compared to \$1,110 million pesos recorded during the same period of 2014. As a result of different strategies to drive future growth of the company, during the year it incurred higher operating expenses in areas such as selling and marketing expenses aimed at promoting product lines and to further strengthen the value of the different division's brands. Similarly, expenses related to the implementation of the SAP software platform were carried out during the year.

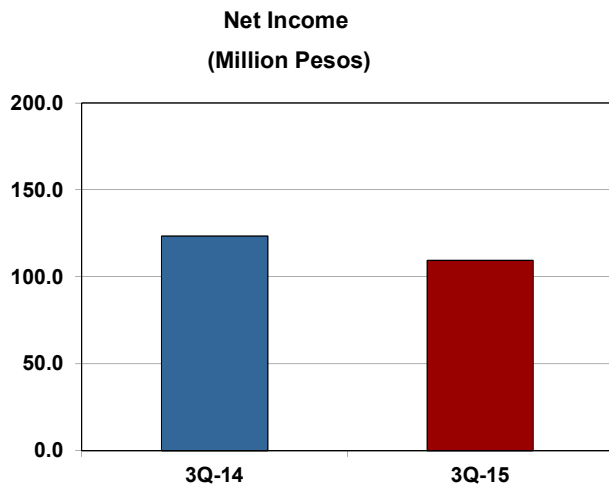
Grupo Lamosa EBITDA accumulated at the end of the third quarter totaled \$1,632 million pesos, showing an increase of 13% when compared to EBITDA of \$1,444 million recorded during the same period last year.



## NET INCOME

Despite an 18% reduction in interest expenses resulting from a suitable debt management and better debt terms and conditions, Grupo Lamosa recorded an unfavorable increase of 69% in its comprehensive financing cost, going from \$318 million pesos at the close of the third quarter of 2014 to \$538 million pesos at the end of the third quarter of the current year. This increase resulted from the exchange loss generated by the devaluation of the peso, which stood at \$361 million pesos in the first nine months of the year, compared to a lower exchange loss of \$97 million recorded during the same period of 2014.

Net income posted during the first nine months of the year stood at \$409 million pesos, showing a 19% reduction in relation to income of \$508 million corresponding to the same period of 2014. This reduction is mainly explained by the greater exchange loss aforementioned.



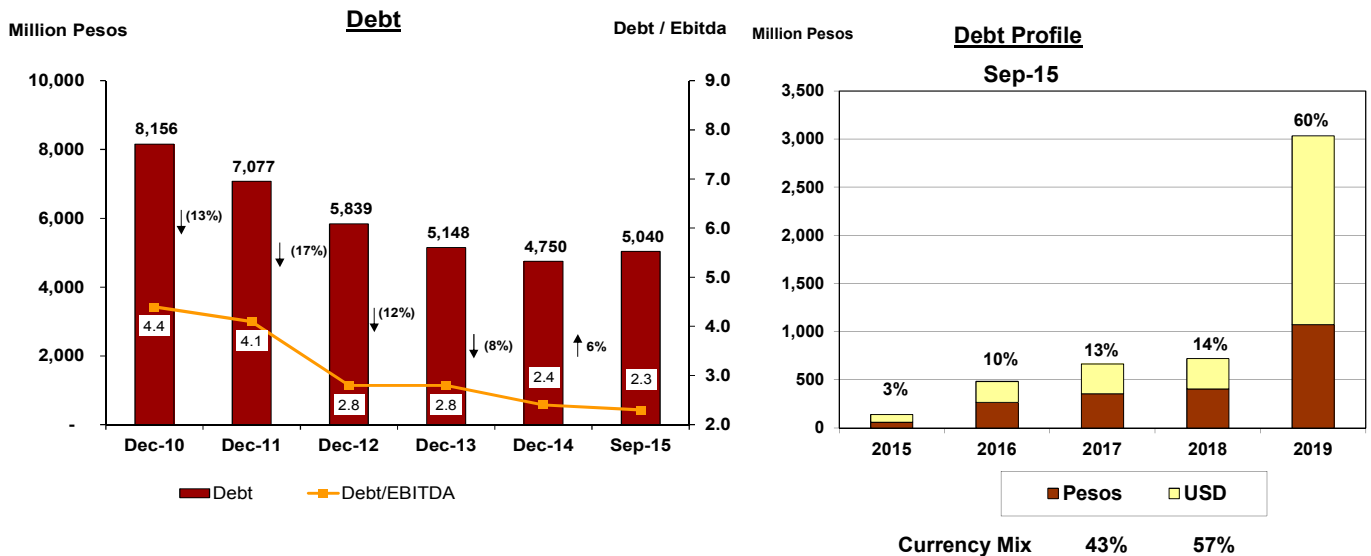
<b>Net Comprehensive Financing Cost</b>			
	<u>Sep-14</u>	<u>Sep-15</u>	<u>VAR</u>
NET FINANCIAL EXPENSE	221	177	-20%
EXCHANGE (GAIN) LOSS	97	361	271%
	<b>318</b>	<b>538</b>	<b>69%</b>

YTD figures.

**FINANCIAL PERFORMANCE**

Higher operating results and proper working capital management enabled to improve the cash flow generation of the company. At the end of third quarter investments made by Grupo Lamosa amounted to \$568 million pesos, which were intended primarily to maintenance and expansion of production capacity, as well as projects related to information technologies.

During the third quarter of 2015, Grupo Lamosa continued to show a healthy and favorable financial structure to support its growth. The operating results achieved, coupled with lower debt exposure in Dollars, the latter as a result of the Company's debt refinancing completed in late 2014, helped to limit the impact of the depreciation of the Peso mentioned above, even recording a lower leverage ratio at the end of the third quarter of 2015. The net debt to EBITDA last 12 months ratio was 1.7 times, which favorably compare with a ratio of 2.2 times recorded at the end of 2014.



Despite the external shocks that have recently hit Mexico's economy, Grupo Lamosa is favorably positioned, with a healthy financial condition to take advantage of the growth opportunities in the industries in which it participates.

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