

Accumulated Sales slightly higher than sales posted during first semester 2013. Debt Reduction by 4%. Capex of \$147 million Pesos.

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

Income Statement	2-Q		Var %	YTD		Var %
	2013	2014		2013	2014	
Net Sales	2,367	2,338	-1%	4,724	4,737	0%
Cost of Sales	1,447	1,482	2%	2,846	2,992	5%
Gross Profit	920	856	-7%	1,877	1,745	-7%
Gross Margin	39%	37%		40%	37%	
Operating Expenses	587	532	-9%	1,180	1,105	-6%
Operating Income	348	354	2%	714	669	-6%
Operating Margin	15%	15%		15%	14%	
EBITDA	427	484	14%	876	901	3%
EBITDA Margin	18%	21%		19%	19%	
Comprehensive Financial Cost	252	56	-78%	185	119	-35%
Net Income	49	208	327%	364	385	6%
Net Margin	2%	9%		8%	8%	

	2-Q		Var %
	2013	2014	
Export Sales	510	462	-10%

YTD		Var %
2013	2014	
978	904	-8%

	DEC		Var %
	2013	2014	
Debt	5,149	4,952	-4%
Investments (2)	282	147	
Debt / EBITDA (1)	2.6	2.5	

(1) Ebitda LTM

(2) It corresponds to the accumulated investments as of June 30.

Quarterly operating results 2013-2014

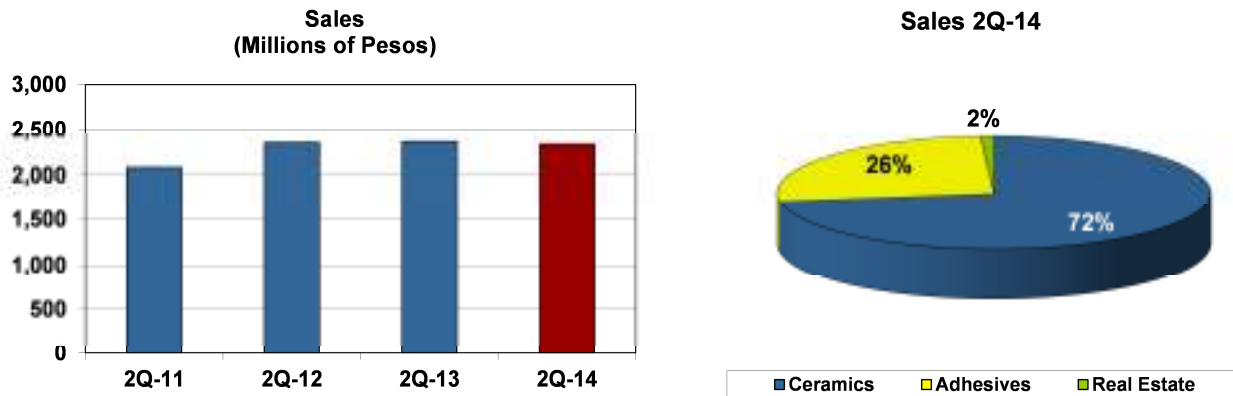
	1Q-13	2Q-13	3Q-13	4Q-14	1Q-14	2Q-14
Net Sales	2,357	2,367	2,309	2,513	2,399	2,338
Operating Income	366	348	305	336	316	354
% / Net Sales	16%	15%	13%	13%	13%	15%
Ebitda	449	427	415	492	417	484
% / Net Sales	19%	18%	18%	20%	17%	21%

San Pedro Garza García, Nuevo Leon, Mexico, July 28th, 2014. Grupo Lamosa, announces its results related to the second quarter of 2014.

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

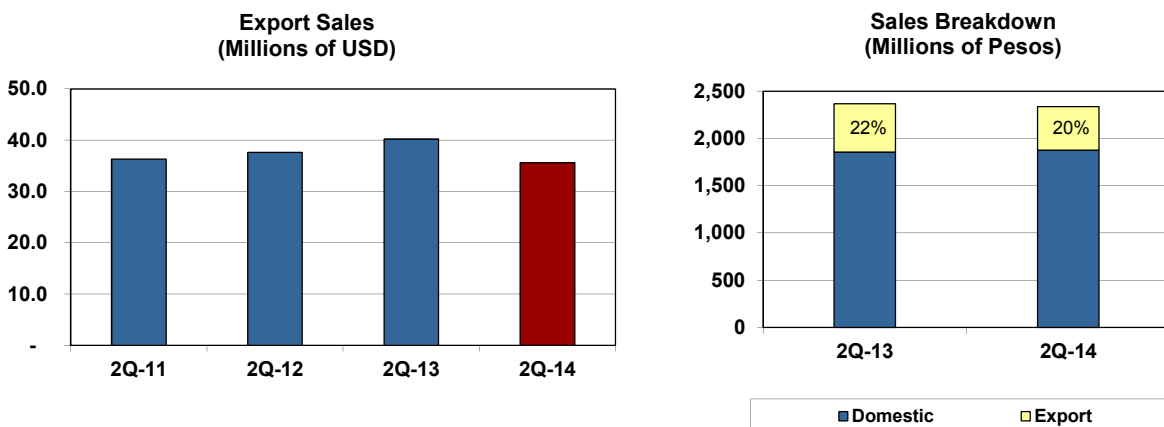
SALES

Grupo Lamosa ended up the first half of the year with sales of \$ 4,737 million Pesos, slightly higher than sales of \$ 4,724 million Pesos recorded during the first half of 2013. This result was obtained despite the weak performance of the economy and the slow exercise of the public spending, which has adversely affected the construction sector.



EXPORT SALES

Export sales reached during the first six months of 2014 stood at \$ 904 million Pesos, a decline of 8% when compared to the \$ 978 million Pesos posted in the first half of 2013.



PERFORMANCE PER BUSINESS SEGMENT

	Ceramics YTD			Adhesives YTD			Real Estate YTD			Total YTD		
	Jun-13	Jun-14	Var	Jun-13	Jun-14	Var	Jun-13	Jun-14	Var	Jun-13	Jun-14	Var
Total Sales	3,565	3,480		1,156	1,220		4	38		5,236	5,768	
Intersegment Sales	0	0		-2	-1		0	0		-513	-1,032	
Net Sales	3,565	3,480	-2%	1,154	1,219	6%	4	38		4,724	4,737	0%
EBIT	452	357	-21%	277	275	-1%	-12	-2		714	669	-6%
Dep. amort. & Others	136	159	16%	11	20	73%	0	0		162	231	43%
EBITDA	589	516	-12%	288	295	2%	-12	-2		876	901	3%
%	17%	15%		25%	24%					19%	19%	

	Ceramics			Adhesives			Real Estate			Total		
	2Q-13	2Q-14	Var	2Q-13	2Q-14	Var	2Q-13	2Q-14	Var	2Q-13	2Q-14	Var
Total Sales	1,772	1,691		595	609		0	38		2,601	2,837	
Intersegment Sales	0	0		-1	-1		0	0		-235	-498	
Net Sales	1,772	1,691	-5%	594	609	2%	0	38		2,367	2,338	-1%
EBIT	210	187	-11%	152	134	-12%	-10	-1		348	354	2%
Dep. amort. & Others	72	81	13%	-1	13		0	0		79	131	66%
EBITDA	282	268	-5%	151	146	-3%	-10	-1		427	484	14%
%	16%	16%		25%	24%					18%	21%	

CERAMIC DIVISION

Sales of the ceramics division amounted to \$ 3,480 million Pesos, which represented 74% of the consolidated sales and a reduction of 2% over the first half of 2013.

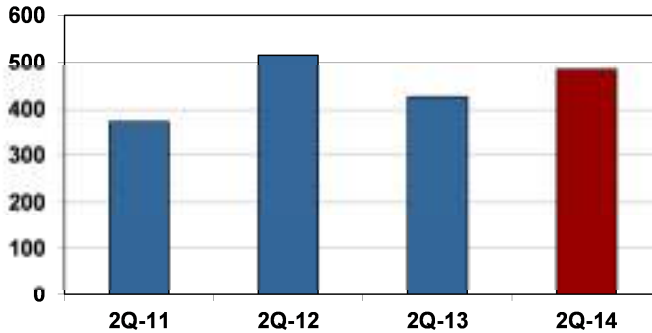
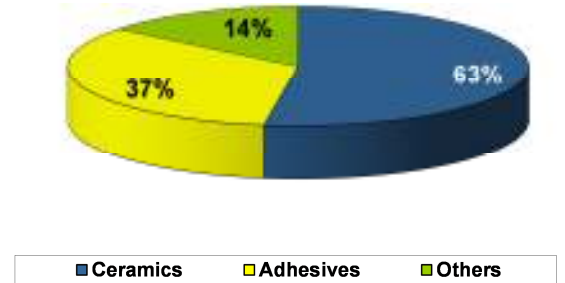
ADHESIVES DIVISION

The adhesives division recorded sales of \$ 1,219 million Pesos during the first half of the year, an amount that represented 26% of company total sales, and an increase of 6% compared to the same period of the last year.

OPERATING INCOME

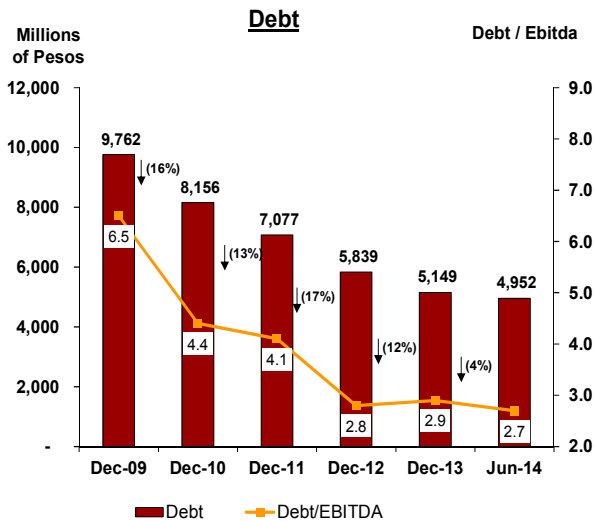
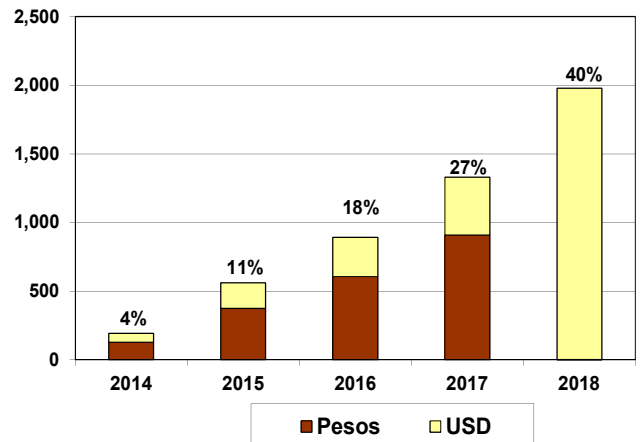
Operating income recorded during the first half of the year amounted to \$ 669 million Pesos, 6% lower than the operating income of \$ 714 million Pesos posted during the same period of 2013. This result was mainly due to a lower dynamism of the industry, as well as for the 23% increase in the cost of natural gas, which negatively affected the results of the company in about \$ 65 million Pesos. It is also worth to mention that during the second quarter of 2014, a non-recurring income was recorded for \$ 35 million Pesos, which came from a lawsuit won by the company.

The accumulated EBITDA at the end of the second quarter of 2014 amounted \$ 901 million Pesos. This figure was higher by 3% when compared to the EBITDA recorded during the first six months of 2013, and includes the above-mentioned non-recurring income.

**Ebitda
(Millions of Pesos)**

Ebitda 2Q-14


FINANCIAL PERFORMANCE

Consistent with the efforts made in recent years to further decrease the company leverage, Grupo Lamosa ended up the first half of the year with an interest-bearing debt of \$ 4,952 million Pesos, meaning a decline of 4% in relation to the debt recorded at the end of 2013. The net debt to EBITDA ratio was 2.5 times compared to 2.6 times shown at the end of 2013.


**Debt Maturity Profile
Jun-14**


Currency Mix 41% 59%

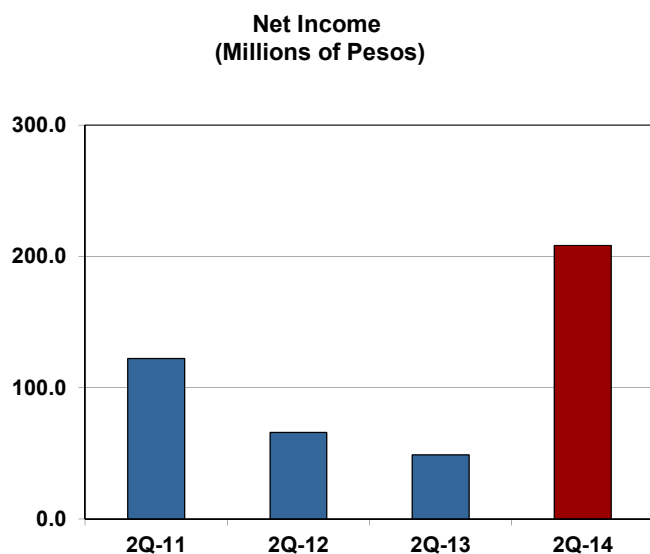
The lower level of debt coupled with the appreciation of the exchange rate of the Peso against the Dollar, allowed to continue registering lower financial expenses, amounting to \$ 151 million Pesos during the first half of 2014, compared to \$ 182 million Pesos recorded in the first half of 2013. Likewise during the first six months of the year, a foreign exchange gain was posted for the amount of \$ 30 million Pesos, compared to a foreign exchange loss of \$ 11 million Pesos recorded during the first half of the last year.

The lower debt service and the foreign exchange gain mentioned above, allowed the comprehensive financial cost to end the first semester of the year in \$ 119 million Pesos, which meant a favorable reduction of 35% when compared to the \$ 185 million Pesos recorded during the first half of 2013.

During the first half of 2014, Grupo Lamosa held investments of \$ 147 million Pesos, which were primarily intended for the maintenance and upgrading of the production facilities, as well as for projects related to information technology.

NET INCOME

Despite the lower operating results, the favorable performance in the comprehensive financial cost allowed to end up the first half of the year with a net income of \$ 385 million Pesos, an increase of 6% when compared to the income registered at the end of the first half of 2013. As of the end of the first half of 2014, the net income to sales ratio was 8%.



COMPREHENSIVE FINANCING COST	Jun-13	Jun-14	VAR
INTEREST EXPENSE, NET	174	150	-14%
EXCHANGE (GAIN) LOSS	11	-30	-387%
	185	119	-35%

* Year to date figures.

Although the construction sector has been one of the most affected by the weak growth of the economy, positive signs are already beginning to see, which are expected to generate greater dynamism and growth opportunities in the short term.

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