

Sales and Ebitda growth of 2% and 7% respectively. Debt Reduction by 7%. Capex of \$226 million Pesos.

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

Income Statement	3-Q		Var %
	2013	2014	
Net Sales	2,309	2,447	6%
Cost of Sales	1,412	1,488	5%
Gross Profit	897	959	7%
Gross Margin	39%	39%	
Operating Expenses	592	583	-2%
Operating Income	321	384	20%
Operating Margin	14%	16%	
EBITDA	448	497	11%
EBITDA Margin	19%	20%	
Comprehensive Financial Cost	131	201	54%
Net Income	116	123	6%
Net Margin	5%	5%	

YTD		Var %	
2013	2014		
Net Sales	7,033	7,184	2%
Cost of Sales	4,258	4,480	5%
Gross Profit	2,774	2,703	-3%
Gross Margin	39%	38%	
Operating Expenses	1,772	1,688	-5%
Operating Income	1,035	1,054	2%
Operating Margin	15%	15%	
EBITDA	1,307	1,398	7%
EBITDA Margin	19%	19%	
Comprehensive Financial Cost	315	320	2%
Net Income	480	508	6%
Net Margin	7%	7%	

	3-Q		Var %
	2013	2014	
Export Sales	489	467	-4%

YTD		Var %	
2013	2014		
Export Sales	1,467	1,371	-7%

	DEC		Var %
	2013	2014	
Debt	5,149	4,796	-7%
Investments ⁽¹⁾	439	226	
Net Debt / EBITDA ⁽²⁾	2.6	2.3	

(1) It corresponds to the accumulated investments as of September 30.

(2) Ebitda LTM.

Quarterly operating results 2013-2014

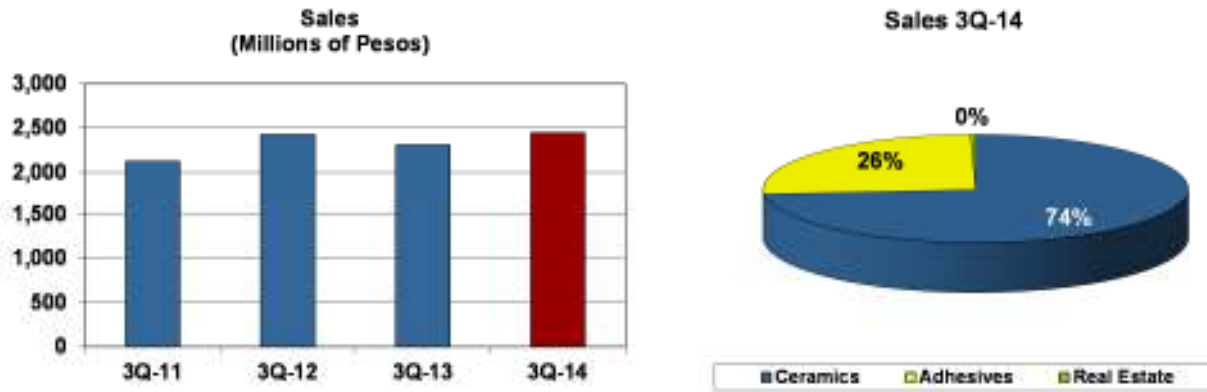
	1Q-13	2Q-13	3Q-13	4Q-13	1Q-14	2Q-14	3Q-14
Net Sales	2,357	2,367	2,309	2,513	2,399	2,338	2,447
Operating Income	366	348	321	336	316	354	384
% / Net Sales	16%	15%	14%	13%	13%	15%	16%
Ebitda	449	410	448	492	417	484	497
% / Net Sales	19%	17%	19%	20%	17%	21%	20%

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

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

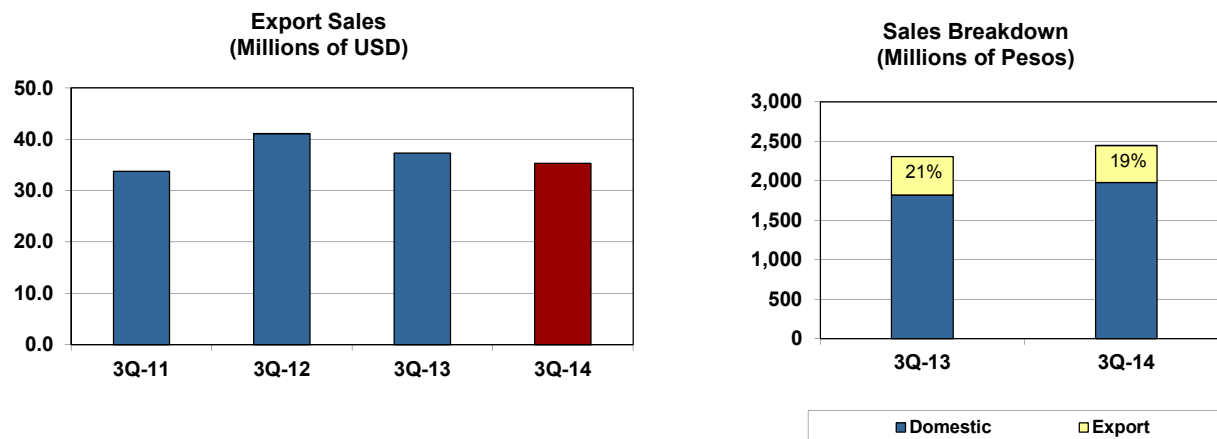
SALES

Despite the accumulated backlog of building and construction sectors in Mexico, the gradual recovery shown during the third quarter of 2014 had a favorable impact on Lamosa's results. Total accumulated sales at the end of the third quarter of 2014 stood at \$7,184 million Pesos, showing a growth of 2% when compared to sales of \$7,033 million Pesos recorded during the same period of 2013.



EXPORT SALES

Export sales posted during the first nine months of the year amounted to \$1,371 million Pesos, a decline of 7% when compared to the same period of 2013.



PERFORMANCE PER BUSINESS SEGMENT

	Ceramics YTD			Adhesives YTD			Real Estate YTD			Total YTD		
	sep-13	sep-14	Var	sep-13	sep-14	Var	sep-13	sep-14	Var	sep-13	sep-14	Var
Total Sales	5,267	5,275		1,763	1,871		5	39		7,774	8,734	
Intersegment Sales	0	0		-3	-2		0	0		-741	-1,551	
Net Sales	5,267	5,275	0%	1,761	1,870	6%	5	39		7,033	7,184	2%
EBIT	655	594	-9%	419	425	1%	-22	-2		1,035	1,054	2%
Dep., amort. & others	222	233	5%	28	30	8%	0	0		272	344	27%
EBITDA	877	828	-6%	447	455	2%	-22	-2		1,307	1,398	7%
%	17%	16%		25%	24%					19%	19%	

	Ceramics			Adhesives			Real Estate			Total		
	3Q-13	3Q-14	Var	3Q-13	3Q-14	Var	3Q-13	3Q-14	Var	3Q-13	3Q-14	Var
Total Sales	1,702	1,794		607	652		1	1		2,537	2,966	
Intersegment Sales	0	0		-1	-1		0	0		-228	-519	
Net Sales	1,702	1,794	5%	606	651	7%	1	1		2,309	2,447	6%
EBIT	202	237	17%	142	150	6%	-10	0		321	384	20%
Dep., amort. & others	98	75	-24%	17	11	-36%	0	0		126	113	-11%
EBITDA	301	312	4%	159	161	1%	-10	0		448	497	11%
%	18%	17%		26%	25%					19%	20%	

CERAMIC DIVISION

Cumulative sales of the ceramics division totaled \$5,275 million Pesos at the end of the third quarter of 2014, similar figure recorded during the first nine months of 2013, and represented 74% of company total sales.

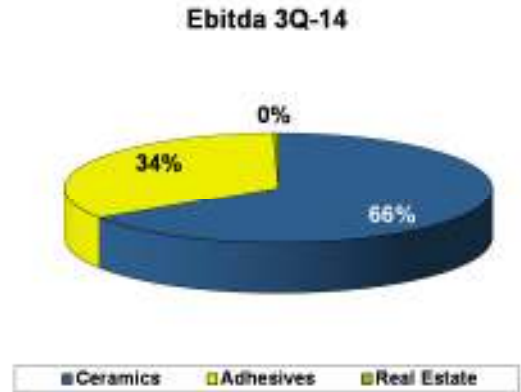
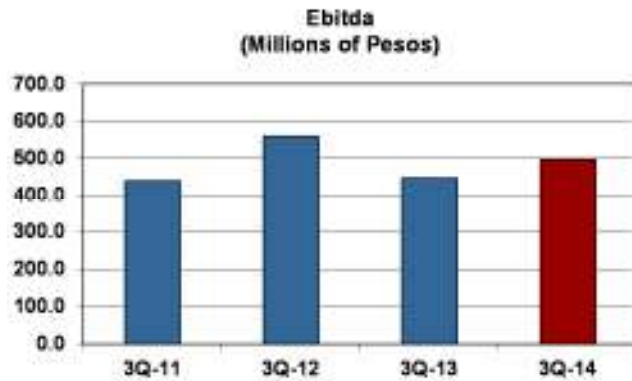
ADHESIVES DIVISION

Sales of the adhesives division during the first nine months of 2014 amounted to \$1,870 million Pesos, representing 26% of company total sales, and an increase of 6% over the same period of 2013.

OPERATING INCOME

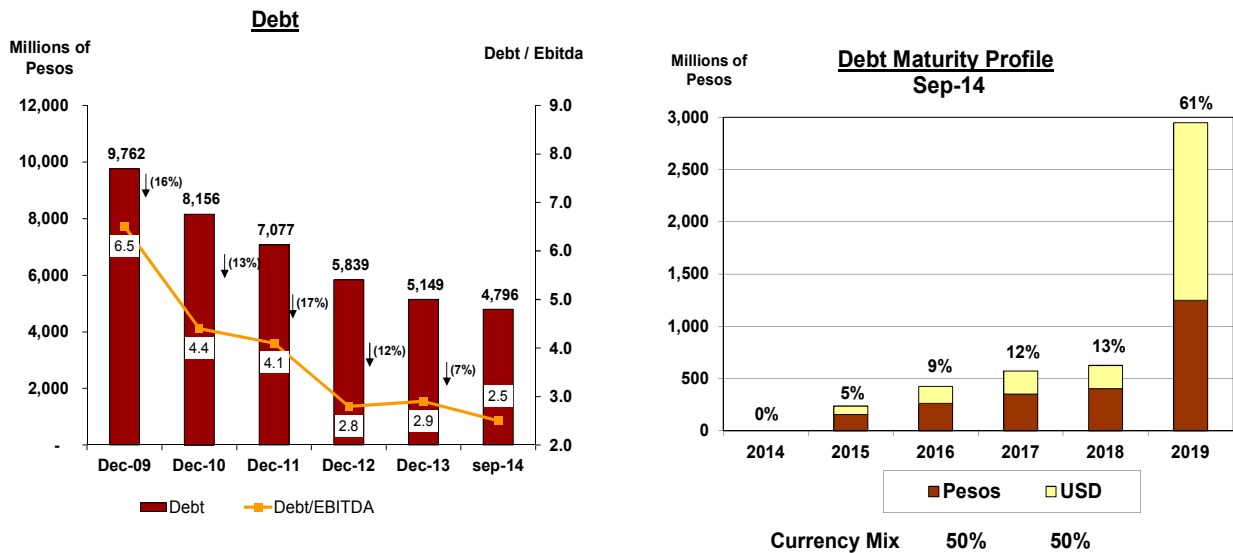
Consistent with the prevailing environment of low growth, Grupo Lamosa continued its efforts to optimize costs and expenses, achieving a reduction in operating expenses of 5%, equivalent to \$84 million Pesos. The cumulative operating income at the end of the third quarter of 2014 totaled \$1,054 million Pesos, representing 15% of total sales and an increase of 2% compared to the same period of 2013. Despite the 16% increase shown in the natural gas cost, the discipline in operating expenses helped to maintain the operating margin of the company.

The accumulated EBITDA at the end of the third quarter of 2014 rose to \$1,398 million Pesos, 7% higher than the EBITDA of \$1,307 million Pesos recorded during the same period of 2013. It is worth to mention that this result includes a non-recurrent profit for \$ 55 million Pesos.



FINANCIAL PERFORMANCE

The lower leverage ratio achieved by Grupo Lamosa, resulted in a significant reduction in its financial expenses, ending up the third quarter of 2014 with net financial expenses of \$218 million Pesos, a 15% decrease when compared to the \$258 million Pesos recorded during the first nine months of 2013. In addition, the favorable track record of the company's debt in recent years, allowed during the third quarter of 2014, refinance under better terms the remaining balance of the debt by \$365 million USD. Some of the benefits achieved are, a longer term, better maturity profile, including a grace period, and a reduction in the financial cost for more than 100 basis points.



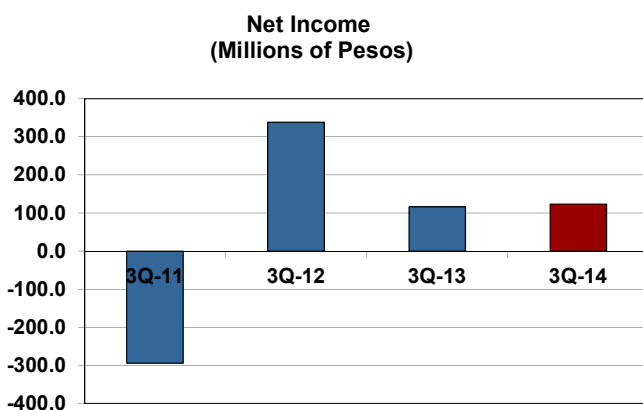
Although lower financial expense were taken, the devaluation of the exchange rate of the Peso against the Dollar was more than 2%, and implied a higher exchange loss, ending the third quarter of 2014 with a loss of \$103 million Pesos, which was greater than the loss of \$58 million Pesos recorded at the end of the third quarter of 2013. Thus, at the end of the third quarter the comprehensive financial cost was \$320 million Pesos, 2% higher than the \$315 million Pesos recorded in the third quarter of last year.

The cash flow generation, coupled with the lower leverage, allowed for the second consecutive year and according to the conditions of the credit contracts, to pay during the third quarter of 2014 dividends in cash and the stock dividend declared during the annual shareholders' meeting. At the end of the third quarter the net debt to EBITDA ratio stood at 2.3 times.

Investments by the company at the end of the third quarter of 2014 totaled \$226 million Pesos, and were primarily directed to the maintenance and upgrade of its production facilities, as well as projects related to information technology.

NET INCOME

The net income recorded in the first nine months of the year totaled \$508 million Pesos, equivalent to 7% of total sales, and 6% increase when compared to \$480 million Pesos recorded during the same period of 2013.



COMPREHENSIVE FINANCING COST			
	Sep-13	Sep-14	VAR
INTEREST EXPENSE, NET	258	218	-15%
EXCHANGE (GAIN) LOSS	58	103	77%
	315	320	2%
+ YTD			

The results achieved by Grupo Lamosa are favorable and encouraging, especially considering the difficult business environment that has prevailed in the last two years.

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