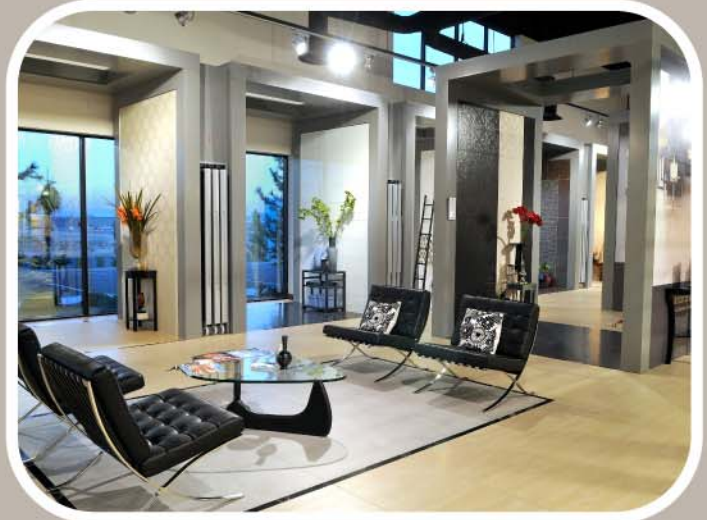




2009

THIRD QUARTER



 **Interceramic[®]**
Simplemente lo Mejor

This document contains forward-looking statements which reflect the Company's views about future events and financial performance. Actual events and results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speaks only of their dates and the Company undertakes no obligation to update or revise any of them.

Interceramic Posts Third Quarter Results

Interceramic's results from the third quarter of 2009 show signs of modest recovery from the financial crisis that has gripped the globe since last fall. While all financial measurements remain down from before the onset of the recession, at US \$107.3 million, consolidated sales improved well over the preceding two calendar quarters, as did operating income which for the quarter was up to US \$4.6 million. In Mexico, to a great extent the fall off in new construction has been offset by promoting and emphasizing retail sales through our nationwide network of 233 Interceramic stores. Our stores have shown much appeal to the retail home improvement consumer, and in a market that we estimate is down around 10 percent overall from last year, we have been able to gain market share. Although markets in the United States remain problematic, we will continue to focus on streamlining our operations and increasing our market share, which we believe will provide substantial benefits over the coming quarters. The quarter also saw us profit from the production management strategy implemented in September of 2008, where we have made major reductions in inventory levels and generated good cash flow. This in turn has allowed Interceramic to trim debt. This cash position, together with some positive sales trends, we believe places the Company in a position to defend itself against any further economic downturn as well as to reap greater benefit from any sustained recovery. We expect to continue pursuing these strategies over the coming quarters.

The third quarter 2009 consolidated sales of US \$107.3 million were down 20.1 percent over third quarter 2008 sales of US \$134.2 million, but on the other hand were some 5.3 percent better than the second quarter of this year. Although gross income for the quarter was behind last year as well, decreasing 19.0 percent to US \$37.8 million from US \$46.6 million in the third quarter of 2008, it again registered improvement over the second quarter of this year, up 14.5 percent. Operating income of US \$4.6 million for the third quarter 2009 was a 15.7 percent reduction over operating income of US \$5.4 million for the same period last year, but still showed nice progress over the first two quarters of this year, when we recorded an operating loss of US \$2.3 million and a modest profit of US \$0.7 million for the first and second quarters, respectively. This boosted our operating margin to 4.3 percent, the highest it has been since the third quarter of

2007. Interceramic's EBITDA for third quarter 2009 of US \$10.7 million was 19.5 percent lower than the US \$13.3 million posted for the third quarter of 2008, yet again was 55.0 percent better than the US \$6.9 million of EBITDA attained in the second quarter of this year. While our cash position has improved over the course of the year, our key financial ratios nonetheless compare unfavorably to pre-recession periods, and we ended the quarter with a debt to EBITDA ratio of 6.5 and a debt service coverage ratio of 2.6 as opposed to this time last year when they stood at 3.8 and 4.5, respectively.

In Mexico, third quarter 2009 sales were PS \$888.8 million, a 4.3 percent increase from sales of PS \$852.5 million recorded in the third quarter of 2008. However, when expressed in Dollars, sales for the third quarter of 2009 present a different picture with sales decreasing a 19.0 percent over the third quarter of 2008.

International sales for the third quarter of 2009 were US \$40.7 million, a 21.8 percent decrease over the US \$52.0 million posted in the third quarter of 2008. Unlike Mexico, in the United States our sales volume has decreased in the very depressed construction market. We are cognizant of the difficulties facing us and are working hard to keep lowering the costs and expenses associated with our United States operations.

Although the hard times are by no means over, we at Interceramic see much to be positive about from the third quarter of 2009. We are in a good cash position and continue to benefit from a resilient Mexican market and the strategies implemented by the Company once the nature and extent of the global economic recession became apparent. With confidence that we can at the least maintain ourselves in the current climate, we are optimistic for our prospects once recovery firmly takes root. Once again, we thank our customers, suppliers, employees and investors for their very much appreciated support.

Oscar E. Almeida
Chairman of the Board

Víctor D. Almeida
Chief Executive Officer

RELEVANT FINANCIAL INFORMATION

INCOME STATEMENT (Thousands of Nominal US Dollars, except per Share data)	Jul-Sep '09	Jul-Sep '09 Vs. Jul-Sep '08	Jan-Sep '09	Jan-Sep '09 Vs. Jan-Sep '08
Net Sales	107,281	(20.1%)	304,721	(23.0%)
Cost of goods sold	(69,529)	(20.6%)	(203,945)	(21.7%)
Gross Income	37,752	(19.0%)	100,776	(25.5%)
Operating Expenses	(33,191)	(19.4%)	(97,825)	(20.0%)
Operating Income	4,562	(15.7%)	2,951	(77.4%)
Integral Cost of Financing	(6,916)	(35.8%)	(4,552)	(42.1%)
Interest Expense	(3,264)	19.2%	(8,298)	(7.9%)
Interest Income	404	29.0%	935	(3.8%)
Foreign Exchange Gain (Loss)	(4,056)	(51.4%)	2,810	N.A.
Other Expenses, Net	(713)	(46.2%)	(2,007)	(26.0%)
Income Tax	(1,458)	133.7%	(4,384)	(18.7%)
Deferred Income Tax	307	(117.7%)	457	(121.8%)
Minority Income	1,029	4.7%	1,641	(28.4%)
Net Majority Income	(5,248)	(44.5%)	(9,176)	25.7%
Weighted Average Number of Shares Outstanding (Thousands)	162,664	0.0%	162,664	0.0%
EPS	(0.03)	(44.5%)	(0.06)	25.7%

BALANCE SHEET (Thousands of Nominal US Dollars)	Sep-2009	Sep-2009 Vs. Sep-2008
Current Assets	191,821	(26.8%)
Cash Equivalents	31,954	156.5%
Fixed Assets	161,226	(27.7%)
Other non-current Assets	15,379	(25.7%)
TOTAL ASSETS	368,427	(27.2%)
Short-term Bank Debt	13,415	(21.5%)
Other short-term Liabilities	45,069	(42.9%)
Long-term Bank Debt	150,125	(6.7%)
Deferred Taxes	36,150	(21.3%)
Other long-term Liabilities	5,362	16.4%
TOTAL LIABILITIES	250,120	(18.7%)
Majority Shareholders' Equity	97,664	(44.0%)
Minority Interest	20,642	(13.2%)
TOTAL SHAREHOLDERS' EQUITY	118,307	(40.3%)

Note: "Unless otherwise indicated, all financial information are in accordance with Norms for Financial Information as determined by the "Consejo Mexicano para la Investigacion y Desarrollo de Normas de Informacion Financiera, A.C. (CINIF)", and for purposes of clarity, information is also presented in nominal US Dollars dividing the nominal pesos for each month by the applicable average exchange rate for that month."

RELEVANT FINANCIAL INFORMATION

INCOME STATEMENT (Thousands of Pesos except per Share data)	Jul-Sep '09	Jul-Sep '09 Vs. Jul-Sep '08	Jan-Sep '09	Jan-Sep '09 Vs. Jan-Sep '08
Net Sales	1,431,445	2.8%	4,168,400	0.4%
Cost of goods sold	(927,570)	2.1%	(2,791,453)	2.1%
Gross Income	503,875	4.3%	1,376,947	(3.0%)
Operating Expenses	(442,783)	3.5%	(1,340,555)	4.5%
Operating Income	61,092	9.8%	36,392	(73.4%)
Integral Cost of Financing	(92,813)	(21.5%)	(71,552)	(18.8%)
Interest Expense	(43,552)	52.9%	(113,380)	19.5%
Interest Income	5,399	67.3%	12,757	25.0%
Foreign Exchange Gain (Loss)	(54,661)	(41.2%)	29,071	N.A.
Other Expenses, Net	(9,484)	22.1%	(27,554)	(3.5%)
Income Tax	(19,454)	186.3%	(60,020)	5.1%
Deferred Income Tax	4,100	(123.1%)	6,000	(127.7%)
Minority Income	13,779	34.1%	22,218	(8.0%)
Net Majority Income	(70,339)	(33.1%)	(138,952)	67.3%
Weighted Average Number of Shares Outstanding (Thousands)	162,664	0.0%	162,664	0.0%
EPS	(0.43)	(33.1%)	(0.85)	67.3%

BALANCE SHEET (Thousands of Pesos)	Sep-2009	Sep-2009 Vs. Sep-2008
Current Assets	2,599,180	(9.4%)
Cash Equivalents	432,980	217.7%
Fixed Assets	2,184,614	(10.4%)
Other non-current Assets	208,391	(7.9%)
TOTAL ASSETS	4,992,185	(9.8%)
Short-term Bank Debt	181,769	(2.8%)
Other short-term Liabilities	610,687	(29.3%)
Long-term Bank Debt	2,034,194	15.6%
Deferred Taxes	489,832	(2.5%)
Other long-term Liabilities	72,650	44.2%
TOTAL LIABILITIES	3,389,132	0.7%
Majority Shareholders' Equity	1,323,348	(30.7%)
Minority Interest	279,705	7.6%
TOTAL SHAREHOLDERS' EQUITY	1,603,053	(26.1%)