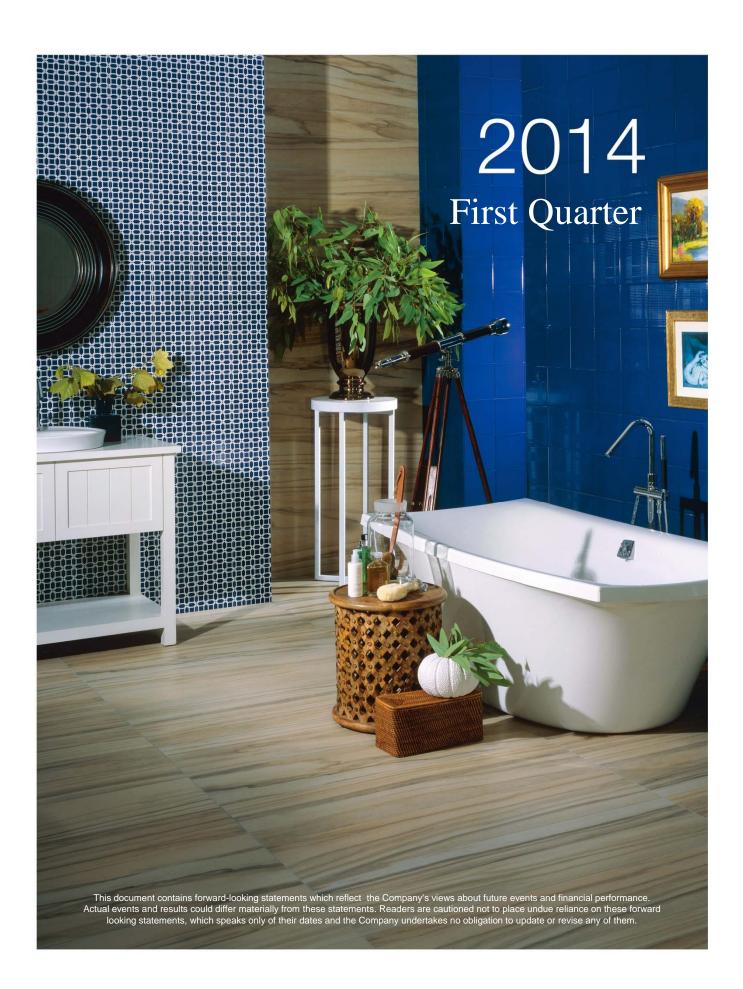
First Quarter 6 This document contains forward-looking statements which reflect the Company's views about future events and financial performance. Actual events and results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speaks only of their dates and the Company undertakes no obligation to update or revise any of them.





Internacional de Cerámica, S.A.B. de C.V.



INTERCERAMIC RELEASES FIRST QUARTER 2014 RESULTS

Modest sales growth marked the first quarter of 2014 for Interceramic, with consolidated sales of Ps 1,653.9 million overtaking first quarter 2013 consolidated sales of Ps 1,579.0 million by 4.7 percent. In Mexico, our consolidated sales of Ps 1,136.0 million were just 4.8 percent higher than the Ps 1,084.4 million recorded in the same period of last year, and in the International markets (measured by the United States Dollars) sales in the first quarters of both 2014 and 2013 were exactly the same at US \$39.1 million. Consolidated gross income for the Interceramic group in the first quarter of 2014 was Ps 565.7 million, a 6.3 percent increase over gross income of Ps 531.9 million in the first quarter of 2013.

As has been true for the past few quarters however, higher operating expenses (up 12.4 percent between the periods), including the ones related to the opening of new stores in Mexico and the renovation of a number of others, has resulted in the Company's operating results lagging a bit behind the growth in sales. Operating income of Ps 77.6 million was down some 16.5 percent from first quarter 2013 operating income of Ps 92.9 million. First quarter 2014 EBITDA of Ps 158.4 million decreased by 6.6 percent compared to our EBITDA in the first quarter of 2013 of Ps 169.6 million. Splitting EBITDA between our two primary markets, Mexican operations contributed Ps 161.5 million to EBITDA during the first quarter of 2014, while International EBITDA for the same period in 2014 posted a loss of Ps 3.0 million. Key financial ratios remain strong however, and somewhat lower interest expense improved our debt service coverage ratio for the quarter slightly to 10.1 compared to 9.7 at the end of the first quarter of 2013. On the other hand, the reduction in EBITDA led to our ratio of debt to EBITDA inching up to 2.2 times at the end of the first quarter of 2014 as opposed to 1.9 times at the end of the first quarter last year.

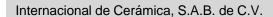
Buffeted, as it frequently has been in the past, by volatility in foreign exchange rates, a net majority loss was posted in the first quarter of Ps 2.3 million, from a net majority income in the same quarter of last year of Ps 76.5 million, with almost all of the disparity coming from the exchange rate differences between the periods.

Although the first quarter of this year has started slower than we might have liked, our investment in sales infrastructure in Mexico, combined with aggressive and extensive new sales and marketing efforts in the domestic market leave us optimistic for the coming periods. In the International markets we are continuing to consolidate our operations to be as efficient as possible. As always, we at Interceramic want to thank our investors, our customers and our employees for their continued support.

Víctor D. Almeida

Chairman of the Board & CEO







RELEVANT FINANCIAL INFORMATION

INCOME STATEMENT		Jan-Mar '14
(Thousands of Pesos	Jan-Mar '14	Vs.
except per Share data)		Jan-Mar '13
Net Sales	1,653,882	4.7%
Cost of goods sold	(1,088,191)	3.9%
Gross Income	565,691	6.3%
Operating Expenses	(488,905)	12.4%
Other Expenses, Net	806	(118.8%)
Operating Income	77,591	(16.5%)
Interest Expense	(16,914)	(14.1%)
Interest Income	1,419	(29.5%)
Foreign Exchange Gain (Loss)	(486)	(100.7%)
Equity in Associated	960	(125.3%)
Income Tax	(60,062)	15.2%
Deferred Income Tax	750	(0.0%)
Net Majority Income	(2,337)	(103.1%)
Minority Income	5,596	(34.6%)
Weighted Average Number of Shares Outstanding (Thousands)	162,664	0.0%
EPS	(0.01)	(103.1%)

BALANCE SHEET (Thousands of Pesos)		Mar '14 Vs. Mar '13
	March 2014	
Current Assets	2,940,847	2.1%
Cash Equivalents	182,953	(19.7%)
Fixed Assets	2,333,453	0.1%
Other non-current Assets	165,974	18.4%
TOTAL ASSETS	5,440,274	1.7%
Short-term Bank Debt	323,103	65.5%
Other short-term Liabilities	728,484	0.2%
Long-term Bank Debt	1,284,036	(7.4%)
Deferred Taxes	157,121	(54.4%)
Other long-term Liabilities	148,989	3.2%
TOTAL LIABILITIES	2,641,731	(5.6%)
Majority Shareholders' Equity	2,543,891	11.2%
Minority Interest	254,651	(3.9%)
TOTAL SHAREHOLDERS' EQUITY	2,798,542	9.6%