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INTERCERAMIC RELEASES FIRST QUARTER 2015 RESULTS

A boost in consolidated sales for Interceramic during the first quarter of 2015 over sales for the first quarter of 2014, lower energy costs, price increases and a better mix of sales, contributed to the outstanding improvement in operating results for the quarter. Significantly, the quarter was our third consecutive quarter of solid growth in operating income. First quarter 2015 consolidated sales were Ps 1,847.1 million, up 11.7 percent from consolidated sales of Ps 1,653.9 million in the first quarter of last year. Our gross margin rose by some 2.4 points over the periods, ending the first quarter of 2015 at 36.6 percent compared to 2014's 34.2 percent.

While operating expenses increased in the first quarter of 2015 compared to the first quarter of 2014 (up 6.2 percent to Ps 519.0 million from Ps 488.9 million), on the foot of the nearly 20 percent boost in gross income our operating income grew a 105.0 percent, up to Ps 159.0 million in the first quarter of 2015 from Ps 77.6 million in the first quarter of 2014. The Company's EBITDA naturally reflected this, increasing to Ps 240.5 million in the first quarter of 2015 from Ps 158.4 million in the same period last year, up a substantial 51.8 percent. At the end of the quarter, the important debt service coverage ratio of the Company was 10.2 times and its ratio of debt to EBITDA stood at 2.0 times.

Consolidated sales for the first quarter in the Mexican markets hit Ps 1,299.4 million, up 14.4 percent from the Ps 1,136.0 million recorded in the first quarter of 2014. In the International markets sales decreased between the two periods by 7.1 percent, to US \$36.3 million in the first quarter 2015 compared to sales of US \$39.1 million in the same span of 2014. On the other hand, first quarter 2014 sales included those from our 'IMC' subsidiary in the United States, which we disposed of in a sale later during the year. Excluding the IMC sales from the comparison, measured in Dollars the first quarter of 2015 was up by 6.1 percent over International sales in the first quarter of 2014.

Even with yet another big swing in exchange rates between the Peso and the Dollar during the quarter, the increase in operating income during the first

quarter of this year was more than enough to offset the effect, and we recorded net majority income for the quarter of Ps 31.8 million compared to a net majority loss of Ps 2.3 million in the first quarter of 2014.

We are delighted with the excellent start to the year, and particularly encouraged by the progressive and sustained improvement in operating results. With plenty of investment in sales infrastructure in previous quarters, we are now at a point where the Company is able to capitalize on its foresight, and we are very much looking forward to carrying these results forward to the remainder of the year. 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 (Thousands of Pesos except per Share data)	Jan-Mar '15		Jan-Mar '15	
	Jan-Mar '15	Vs. Jan-Mar '14	Jan-Mar '15	Vs. Jan-Mar '14
Net Sales	1,847,141	11.7%	1,847,141	11.7%
Cost of goods sold	(1,171,041)	7.6%	(1,171,041)	7.6%
Gross Income	676,099	19.5%	676,099	19.5%
Operating Expenses	(518,986)	6.2%	(518,986)	6.2%
Other Expenses, Net	1,928	139.2%	1,928	139.2%
Operating Income	159,042	105.0%	159,042	105.0%
Integral Cost of Financing	(73,706)	361.2%	(73,706)	361.2%
Interest Expense	(20,232)	19.6%	(20,232)	19.6%
Interest Income	1,722	21.3%	1,722	21.3%
Foreign Exchange Loss	(55,196)	N.A.	(55,196)	N.A.
Equity in Associated	2,869	198.8%	2,869	198.8%
Income Tax	(51,214)	(14.7%)	(51,214)	(14.7%)
Deferred Income Tax	1,650	120.0%	1,650	120.0%
Net Majority Income	31,824	N.A.	31,824	N.A.
Minority Income	6,816	21.8%	6,816	21.8%
Weighted Average Number of Shares Outstanding (Thousands)	162,664	0.0%	162,664	0.0%
EPS	0.20	N.A.	0.20	N.A.

BALANCE SHEET
(Thousands of Pesos)

	March 2015	Mar '15 Vs. Mar '14
Current Assets	3,098,581	5.4%
Cash Equivalents	203,980	11.5%
Fixed Assets	2,217,253	(5.0%)
Other non-current Assets	181,286	9.2%
TOTAL ASSETS	5,497,120	1.0%
Short-term Bank Debt	645,442	99.8%
Other short-term Liabilities	685,383	(5.9%)
Long-term Bank Debt	1,000,057	(22.1%)
Deferred Taxes	127,397	(18.9%)
Other long-term Liabilities	200,560	34.6%
TOTAL LIABILITIES	2,658,839	0.6%
Majority Shareholders' Equity	2,599,942	2.2%
Minority Interest	238,339	(6.4%)
TOTAL SHAREHOLDERS' EQUITY	2,838,282	1.4%