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INTERCERAMIC RELEASES SECOND QUARTER 2015 RESULTS

Following on from the gains made by Interceramic in the first quarter of 2015, the second quarter found the Company posting record sales and EBITDA. Consolidated sales for the quarter were Ps 1,952.0 million, 11.4 percent higher than the figure of Ps 1,751.7 million recorded in the second quarter of 2014. Gross income for the second quarter of 2015 topped P\$ 741.4 million, and compared to gross income of Ps 580.1 million for the second quarter of 2014, this year's result is up by 27.8 percent. Gross margin hit 38.0 percent for the second quarter of 2014, up almost five percentage points over the 33.1 percent posted in the same quarter last year.

Mexican sales for the quarter increased by 16.0 percent over sales in the second quarter of 2014, to Ps 1,343.1 million in the second quarter of 2015 from Ps 1,158.3 million last year. International sales for the second quarter of 2015 at US \$39.5 million lagged by 13.6 percent over sales of US \$45.7 million in the second quarter of 2014. However, excluding second quarter 2014 sales of our IMC subsidiary in the United States, which was sold during the second half of last year, the sales decrease is not nearly so severe at 1.3 percent less in the second quarter of 2015 than in the same quarter last year.

Moving on to operating results, operating expenses for the quarter increased by 8.4 percent over the two periods, to Ps 546.3 million in the second quarter of 2015 from Ps 503.9 million for the same period last year. At Ps 197.0 million, operating income for the second quarter of 2015 was a 159.0 percent higher than the Ps 76.0 million recorded in the second quarter of 2014. This outstanding result naturally translated to excellent EBITDA for the quarter, rising to Ps 278.4 million from the Ps 157.6 million posted in the second quarter of 2014, an increase of 76.6 percent. Interceramic's key financial ratios as of the end of the second quarter 2015 reflect the excellent operating results. Our debt service coverage ratio at the end of the quarter stood at 11.1 times compared to 9.6 times at the end of the second quarter of 2014, and our ratio of debt to EBITDA for the two periods stood at 1.9 and 2.3 times, respectively.

Despite the impact of an unfavourable exchange rate during the second quarter of 2015 compared to the same period last year, net majority income for the quarter of Ps 75.5 million grew by more than 8 times the figure of Ps 8.6 million in the second quarter of last year.

Switching to a comparison of the first six months of each year, combined with the results of a strong first quarter, first half 2015 results clearly outpaced those from the first half of last year. Consolidated sales for Interceramic through the first six months of 2015 reached Ps 3,799.1 million, up 11.6 percent over the 2014 figure of Ps 3,405.5 million. Operating income showed a 131.7 percent increase over the two periods, at Ps 356.0 million for the first half of 2015 compared to Ps 153.6 for the first half of 2014. Finally, EBITDA for the first six months of 2015 rose to Ps 518.9 million, a 64.2 percent increase over first semester 2014 EBITDA of Ps 316.0 million.

During the second quarter of 2015, we completed a very smooth refinancing of substantially all of our outstanding indebtedness on generally favourable terms, which will further help with cash flow and provide for certainty going forward. 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)	Apr-Jun '15	Apr-Jun '15 Vs. Apr-Jun '14	Jan-Jun '15	Jan-Jun '15 Vs. Jan-Jun '14
Net Sales	1,951,983	11.4%	3,799,124	11.6%
Cost of goods sold	(1,210,550)	3.3%	(2,381,591)	5.4%
Gross Income	741,433	27.8%	1,417,533	23.7%
Operating Expenses	(546,288)	8.4%	(1,065,274)	7.3%
Other Expenses, Net	1,816	N.A.	3,744	N.A.
Operating Income	196,961	159.0%	356,003	131.7%
Interest Expense	(22,640)	22.0%	(42,872)	20.9%
Interest Income	1,471	110.5%	3,192	50.8%
Foreign Exchange Loss	(45,755)	N.A.	(100,951)	N.A.
Equity in Associated	900	(169.4%)	3,769	N.A.
Income Tax	(51,415)	(5.8%)	(102,629)	(10.5%)
Deferred Income Tax	1,650	120.0%	3,300	120.0%
Net Majority Income	75,514	N.A.	107,339	N.A.
Minority Income	5,657	108.3%	12,472	50.1%
Weighted Average Number of Shares Outstanding (Thousands)	162,664	0.0%	162,664	0.0%
EPS	0.46	N.A.	0.66	N.A.

BALANCE SHEET (Thousands of Pesos)	June 2015	Jun '15 Vs. Jun '14
Current Assets	3,283,008	10.7%
Cash Equivalents	234,953	90.0%
Fixed Assets	2,194,557	(4.6%)
Other non-current Assets	206,687	25.8%
TOTAL ASSETS	5,684,253	4.6%
Short-term Bank Debt	7,059	(98.2%)
Other short-term Liabilities	776,192	(4.3%)
Long-term Bank Debt	1,784,651	43.4%
Deferred Taxes	127,421	(18.1%)
Other long-term Liabilities	199,872	30.8%
TOTAL LIABILITIES	2,895,195	5.2%
Majority Shareholders' Equity	2,579,361	4.5%
Minority Interest	209,696	(1.0%)
TOTAL SHAREHOLDERS' EQUITY	2,789,057	4.0%