

Monterrey, Mexico, July 23, 2015. – Grupo Famsa, S.A.B. de C.V. (BMV: GFAMSA)

Report of the Chief Executive Officer of Grupo Famsa, S.A.B. de C.V. on the results of operations of the second quarter of 2015 (2Q15), with figures as of June 30, 2015. The accompanying preliminary, non-audited financial statements have been prepared in accordance with IFRS and interpretations valid as of June 30, 2015.

Summary of Consolidated Financial Results

(Millions of Mexican pesos)

	Second Quarter ⁽¹⁾			January - June ⁽¹⁾		
	2015	2014	% Var. ⁽²⁾	2015	2014	% Var. ⁽²⁾
Net Sales	4,104	3,657	12.2%	7,634	6,866	11.2%
Cost of Sales	-2,187	-1,963	11.4%	-4,003	-3,612	10.8%
Gross Profit	1,918	1,694	13.2%	3,632	3,254	11.6%
Operating Expenses	-1,581	-1,430	10.5%	-3,018	-2,740	10.2%
Other Income (Expenses), net	16	15	5.4%	40	15	161.5%
Operating Profit	353	279	26.7%	653	530	23.4%
EBITDA	461	370	24.3%	882	716	23.3%
Net Income	119	42	181.2%	212	227	-6.5%
Gross Margin	46.7%	46.3%		47.6%	47.4%	
EBITDA Margin	11.2%	10.1%		11.6%	10.4%	
Net Margin	2.9%	1.2%		2.8%	3.3%	

(1) Nominal figures

(2) Calculated from the consolidated financial statements

Highlights (2Q15)

	<ul style="list-style-type: none"> ▶ Remarkable growth in Consolidated Net Sales of 12.2% and consolidated EBITDA of 24.3% in 2Q15 compared to 2Q14 ▶ Grupo Famsa ratifies consolidated EBITDA will be in line with the high end of the 2015 Guidance: Ps.\$1,800 million
	<ul style="list-style-type: none"> ▶ Surpassing 2015 Guidance of +4.0%, Famsa Mexico's SSS rose an outstanding 10.0% in 2Q15 ▶ Furniture sales volume increased 18.3% in 2Q15, the largest quarterly expansion since second quarter 2012
	<ul style="list-style-type: none"> ▶ The Non-performing Loans Ratio (NPL) of Banco Famsa's portfolio was 11.9% as of June 30, 2015, the lowest level over the past three years ▶ The balance of Commercial Loans Portfolio grew at an annual rate of 41.3%, to Ps\$3,509 million as of the end of June, 2015
	<ul style="list-style-type: none"> ▶ Famsa USA's dollar-denominated SSS increased 2.7% year-over-year in 2Q15 ▶ Peso-denominated Net Sales grew 20.7% during 2Q15 due to the variation in parity of the Mexican Peso vis-à-vis the America dollar

LETTER FROM THE CEO

Humberto Garza Valdéz, Grupo Famsa's CEO, explained: Grupo Famsa continued to post a robust sales recovery, supported by a proficient credit origination and a successful promotional strategy. Outstanding growths during the second quarter of 2015 of 12.2% in consolidated Net Sales and of 24.3% in consolidated Operating Cash Flow (EBITDA), the highest posted in the past four years, are worthy of note.

In addition to strengthening Banco Famsa's operations over the past quarters by implementing upgraded processes for granting new credits and the timely management of the credit portfolio, we continue to underpin the good results of the diverse advertising campaigns launched during the first half of the year in order to stimulate demand for core categories. During 2Q15, the performance of Banco Famsa's credit portfolio was remarkable, with the related Non-performing Loans Ratio (NPL)⁽¹⁾ declining from 17.6% as of June 30, 2014 to 11.9% as of June 30, 2015. In synthesis, all Grupo Famsa's operations performed well, both in Mexico and the United States.

During the second half of the year, we will continue to capitalize on the ongoing recovery in consumer spending, which has been driven by the rise in economic activity in Mexico. Consequently, we continue to be optimistic about the future and confirm that Grupo Famsa's consolidated EBITDA for the year will be in line with the high end of the 2015 Guidance communicated in February of this year. With regard to our expansion plans, during the months of January to June 2015 we inaugurated five stores, four in Mexico and one in the United States, as well as five banking branches. During the coming months, we intend to expand Grupo Famsa's presence with the opening of 10 new stores and 10 banking branches, with facilities adapted to the image and format of our already-established stores.

Famsa Mexico

Famsa Mexico's 2Q15 Net Sales exceeded our growth expectations, totaling Ps\$3,557 million, 10.9% above second quarter 2014. Similarly, Same Store Sales (SSS) grew 10.0% during the quarter, the largest increase posted in Mexico over the past two years. This expansion was driven by strong promotional campaigns aimed mainly at enhancing credit sales of durable goods, combined with a macroeconomic recovery.

In 2Q15, Furniture continued to perform exceptionally, with a quarterly sales increase of 18.3%, a record growth figure comparable only to that posted for the second quarter of 2012. In addition, the categories of Home Appliances and Motorcycles achieved notable sales volumes, rising 13.9% and 7.2% respectively during the quarter.

As a result, EBITDA from operations in Mexico increased 22.7% year-over-year during the months of April to June 2015, resulting in a considerable 120 basis point expansion of the EBITDA Margin, from 10.6% in 2Q14 to 11.8% in 2Q15.

Banco Famsa

During 2014 and the first half of 2015, Banco Famsa focused mainly on adapting its credit granting processes to the requirements of each particular location and strengthening its collection model. As a result, there has been a significant reduction in the risk associated with its credit portfolio, positively impacting the Non-performing Loans Ratio (NPL) of the bank's total portfolio. This indicator was 11.9% as of June 30, 2015, an outstanding 570 basis points below the NPL of 17.6% posted as of June 30, 2014. It is noteworthy this level is the lowest that Banco Famsa has posted in the past three years.

Banco Famsa's business model is differentiated by its focus on consumer credit, with this kind of instrument representing approximately 79% of the bank's credit portfolio mix. Moreover, Banco Famsa's target market segment differs from that of most of the financial institutions that make up Mexico's multiple banking sector and, therefore, results are not directly comparable.

Finally, Banco Famsa continues to reinforce the structure of its Business Banking Division to drive the granting of credits to Micro, Small and Medium-sized Enterprises. At the close of the second quarter of 2015, the Commercial Loans Portfolio reached Ps\$3,509 million, distributed among 4,500 clients. Additionally, the NPL related to this portfolio fell 80 basis points, from 3.1% in March 2015 to 2.3% in June 2015.

Famsa USA

Sales performance improved during the second quarter of 2015, with SSS in dollars rising 2.7% year-over-year. Net Sales in pesos grew 20.7% during the quarter, partly because of the variation in the parity of the Mexican peso vis-à-vis the U.S. dollar.

Excluding the foreign exchange effect, sales of the category known as Famsa-to-Famsa, a sales system through which customers in the United States can acquire products for their loved ones in Mexico, and the origination of Personal Loans grew 23.7% and 22.1% respectively in 2Q15 compared to the second quarter of 2014.

(1) The calculation of NPL includes the heading of "Collection Rights" in the total portfolio of the bank in order to make the figure comparable to that of 2013. These rights correspond to loans that are discounted via the payroll. Because of an accounting reclassification that came into effect in July 2013, they are excluded from the credit portfolio used for the calculation of the NPL indicator for the Mexican National Banking and Securities Commission (CNBV).

BUSINESS UNITS

The following breakdown of our network of stores and banking branches is presented to facilitate the interpretation of Grupo Famsa's business units.

Retail Store and Banking/To Be Converted Branch Network

	2Q15	2Q14	% Var.
Total	907	879	3.2%
Stores	400	388	3.1%
<i>Famsa Mexico</i>	374	363	3.0%
<i>Famsa USA Texas</i>	26	25	4.0%
Banking Branches ⁽¹⁾	406	342	18.7%
To be Converted Branches ⁽²⁾	101	149	-32.2%

Retail Store and Banking/To Be Converted Branch Floor Space (Square meters)

	2Q15	2Q14	% Var.
Total	558,273	542,271	3.0%
Stores	510,070	496,116	2.8%
<i>Famsa Mexico</i>	443,636	431,682	2.8%
<i>Famsa USA Texas</i>	66,434	64,434	3.1%
Banking Branches ⁽¹⁾	41,140	35,725	15.2%
To Be Converted Branches ⁽²⁾	7,063	10,430	-32.3%

Openings and Closures of Retail Stores and Banking/To Be Converted Branches

	2Q15	Openings	Closures	1Q15
Total	907	7	1	901
Stores	400	3	0	397
<i>Famsa Mexico</i>	374	3	0	371
<i>Famsa USA Texas</i>	26	0	0	26
Banking Branches ⁽¹⁾	406	4	0	402
To Be Converted Branches ⁽²⁾	101	0	1	102

(1) Most banking branches are located within Famsa Mexico stores

(2) Acquisition of branches from Monte de México, S.A. de C.V. Closures refer to acquired branches converted to banking branches

ANALYSIS OF THE FINANCIAL RESULTS

Net Sales

(Millions of Mexican pesos)

	Second Quarter			January - June		
	2015	2014	% Var. ⁽³⁾	2015	2014	% Var. ⁽³⁾
Grupo Famsa ⁽¹⁾	4,104	3,657	12.2%	7,634	6,866	11.2%
Famsa Mexico ⁽²⁾	3,557	3,207	10.9%	6,590	5,980	10.2%
Famsa USA	517	428	20.7%	990	847	16.9%
Other	250	207	20.6%	452	368	22.6%
Intercompany	-220	-185	18.6%	-398	-329	20.8%

Same Store Sales

	Second Quarter		January - June	
	2015	2014	2015	2014
Grupo Famsa	8.8%	-5.2%	8.0%	-3.9%
Famsa Mexico	10.0%	-5.7%	9.0%	-4.5%
Famsa USA ⁽⁴⁾	2.7%	1.3%	1.6%	1.8%

(1) Includes sales of non-retail businesses

(2) Includes Banco Famsa

(3) Calculated from the consolidated financial statements

(4) Calculated in U.S. dollars, excluding foreign-exchange effects

Net Sales

Consolidated 2Q15 Net Sales totaled Ps\$4,104 million, an outstanding 12.2% above those of second quarter 2014. This increase largely reflects the gradual recovery of operations in Mexico, supported by diverse advertising campaigns, especially for Mother's Day and Father's Day.

During the second quarter 2015, Famsa Mexico's Net Sales grew by 10.9%, reflecting the effectiveness of commercial initiatives implemented to stimulate demand for core categories such as Furniture and Home Appliances, which increased year-over-year 18.3% and 13.9% respectively. Meanwhile Famsa USA posted a 20.7% rise in pesos-denominated Net Sales in this period; largely explained by the growth in the categories of Personal Loans and Famsa-to-Famsa (sales in the United States with delivery in Mexico).

Accumulated consolidated Net Sales as of June 30, 2015 rose 11.2% year-over-year to Ps\$7,634 million, of which Ps\$6,590 million correspond to Famsa Mexico, whose Net Sales grew 10.2% year-over-year, and Ps\$990 million to Famsa USA, whose Net Sales increased 16.9% compared to those recorded as of June 30, 2014.

Consolidated Same Store Sales (SSS) grew 8.8% during the period of April to June 2015 compared to the second quarter of the previous year, and 8.0% during the first half of 2015 compared to the first six months of 2014. This upswing reflects growths of 10.0% in Famsa Mexico's SSS in 2Q15 and of 9.0% for the period of January to June 2015. Famsa USA's SSS, excluding foreign exchange effects, increased 2.7% as of June 30, 2015 on a quarterly basis and 1.6% during the first six months of 2015, contributing to consolidated results.

Cost of Sales and Gross Profit

During the second quarter of 2015, interest on bank deposits totaled Ps\$169 million, a decline of 0.5% year-over-year, and for the first six months of 2015 accumulated interest on bank deposits grew 1.7%, to Ps\$337 million, reflecting a year-over-year increase of 8.4% in bank deposits balance as of June 2015.

The consolidated Cost of Sales for 2Q15 grew 11.4% year-over-year to Ps\$2,187 million as a result of a higher sales volume in Mexico and the United States. Consolidated Gross Profit for 2Q15 rose 13.2% to Ps\$1,918 million, while the consolidated Gross Margin strengthened increasing from 46.3% in 2Q14 to 46.7% in 2Q15

The accumulated consolidated Cost of Sales as of June 30, 2015 was Ps\$4,003 million, 10.8% above that of 2014. The accumulated consolidated Gross Profit for the first six months of 2015 was Ps\$3,632 million, a growth 11.6% year-over-year. The accumulated consolidated Gross Margin as of June 30, 2015 was 20 basis points above that of the second quarter of 2014, reaching 47.6%.

EBITDA

(Millions of Mexican pesos)

	Second Quarter			January - June		
	2015	2014	% Var. ⁽³⁾	2015	2014	% Var. ⁽³⁾
Grupo Famsa ⁽¹⁾	461	370	24.3%	882	716	23.3%
Famsa Mexico ⁽²⁾	419	341	22.7%	811	663	22.2%
Famsa USA	39	33	19.6%	70	63	10.8%
Other	3	-4	-159.2%	1	-11	-115.6%
Intercompany	0	0	-108.3%	0	1	-113.3%

EBITDA Margin

	Second Quarter		January - June	
	2015	2014	2015	2014
Grupo Famsa ⁽¹⁾	11.2%	10.1%	11.6%	10.4%
Famsa Mexico ⁽²⁾	11.8%	10.6%	12.3%	11.1%
Famsa USA	7.6%	7.7%	7.0%	7.4%

(1) Includes the EBITDA from non-retail businesses

(2) Includes Banco Famsa

(3) Calculated from the consolidated financial statements

EBITDA and Operating Expenses

Consolidated 2Q15 EBITDA grew 24.3% year-over-year to Ps\$461 million mainly due to sales increase registered during the period driven by efficient promotional campaigns and a macroeconomic recovery. The consolidated EBITDA margin rose 110 basis points, from 10.1% as of June 30, 2014 to 11.2% as of June 30, 2015.

During the first six months of 2015, the accumulated consolidated EBITDA increased 23.3% year-over-year to Ps\$882 million. As a result, a substantial expansion was achieved in the accumulated consolidated EBITDA Margin reaching 11.6%; 120 basis points above than that of the first semester of 2014.

Consolidated Operating Expenses, which comprise selling and administrative expenses, grew 10.5% in 2Q15 compared to 2Q14, totaling Ps\$1,581 million. Similarly, accumulated consolidated Operating Expenses for January to June increased 10.2%, from Ps\$2,740 million in 2014 to Ps\$3,018 in 2015. Of the consolidated Operating Expenses for the first half of the year, Famsa Mexico accounted an increment of 7.8% more than the previous year, due to a larger number of stores and banking branches in operation during this period. Famsa USA's dollar-denominated Operating Expenses rose 11.3%, as a result of the opening of new independent branches focusing on the granting of personal loans in the United States. This increase is equivalent to 28.4% in peso terms due to the effect of the change in parity of the Mexican peso vis-à-vis the U.S. dollar.

Financial Expenses, net
(Millions of Mexican pesos)

	Second Quarter			January - June		
	2015	2014	% Var. ⁽¹⁾	2015	2014	% Var. ⁽¹⁾
Financial Expenses, net	-249	-172	44.6%	-521	-354	47.1%
Financial Expenses	-173	-187	-7.7%	-340	-373	-8.9%
Financial Income	-77	14	-629.2%	-180	20	-1,023.4%

(1) Calculated from the consolidated financial statements

Financial Expenses, net is primarily integrated of Financial Expenses corresponding to financing instruments and the foreign exchange income or loss. During the second quarter of 2015, Interest Expense increased 7.7% to Ps\$173 million, while the foreign exchange loss in 2Q15 was Ps\$77 million, compared to a foreign exchange gain of Ps\$14 million in 2Q14. This resulted in a growth in Financial Expenses, net of 44.6% during the second quarter of 2015, to Ps\$249 million.

Accumulated Financial Expenses, net as of June 30, 2015 totaled Ps\$521 million, 47.1% above those of the first half of 2014. Financial expenses for the first half of the year declined 8.9% to Ps\$340 million compared with the first semester of 2014, while the foreign exchange loss generated during the first six months of 2015 was Ps\$181 million, compared with a foreign exchange gain of Ps\$18 million for January to June 2014.

Net Income

During the second quarter of 2015, consolidated Net Income attributable to controlling interest grew 181.2% year-over-year, from Ps\$42 million in 2Q14 to Ps\$119 million in 2Q15, largely reflecting the increase in sales volume in 2Q15 which in turn raised operating leverage.

The accumulated consolidated Net Income for the first six months of 2015 was Ps\$212 million, 6.5% below that of the first two quarters of 2014, largely due to the impact of the foreign exchange loss registered during the period of Ps\$181 million.

Main Balance Sheet Accounts

(Millions of Mexican pesos)

	2Q15	4Q14	% Var. ⁽¹⁾
Trade Receivables	24,860	23,402	6.2%
<i>Mexico Consumer</i>	18,981	18,386	3.2%
<i>Mexico Commercial (BAF)</i>	3,509	2,912	20.5%
<i>USA Consumer</i>	2,370	2,105	12.6%
Inventory	2,295	2,121	8.2%
Net Debt	6,829	5,938	15.0%
Bank Deposits	15,707	14,752	6.5%
Stockholders' Equity	10,568	10,280	2.8%

(1) Calculated from the consolidated financial statements

Accounts Receivable

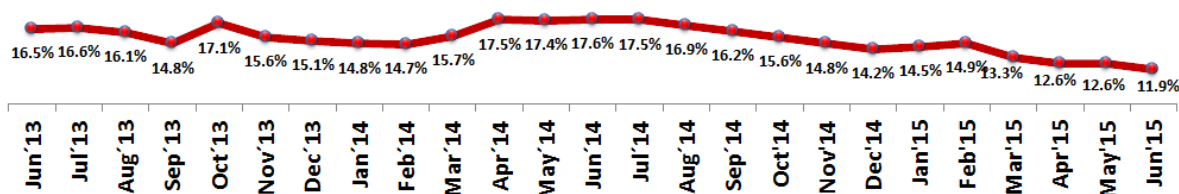
As of June 30, 2015, the balance of consolidated Accounts Receivable, net of estimations for doubtful accounts, was Ps\$24,860 million, an increase of 6.2% compared to yearend 2014. The most important variation was in Commercial Accounts Receivable in Mexico, which grew 20.5% to Ps\$3,509 million as a result of a higher credit allocation for the Micro, Small and Medium-sized Enterprises.

Consumer Accounts Receivable in Mexico also grew by 3.2% year-over-year, to Ps\$18,981 million, while Consumer Accounts Receivable in the United States reached Ps\$2,370 million, 12.6% above those of June 30, 2014, reflecting the increase in sales and change in foreign exchange rate.

The Non-performing Loans Ratio (NPL) for Banco Famsa's portfolio was 11.9% in 2Q15, 570 basis points below the NPL posted as of June 30, 2014, due to a significant improvement in debt collection during these past 12 months. In addition, this level is the lowest the bank has posted over the past three years.

It is important to note that the calculation of NPL for Banco Famsa portfolio includes the heading of "Collection Rights" in the total portfolio of the bank in order to make the figure comparable to that of 2013. These rights correspond to loans that are discounted via the payroll. Because of an accounting reclassification that came into effect in July 2013, they are excluded from the credit portfolio used for the calculation of the NPL indicator for the Mexican National Banking and Securities Commission (CNBV).

**Banco Famsa: Non-Performing Loans Ratio
Includes Collection Rights***



Source: CNBV, Banco Famsa

*Collection Rights: Credits discounted via payroll

Inventory

The balance of Inventory as of June 30, 2015 was Ps\$2,295 million, an increase of 8.2% over that as of 4Q14.

Bank Deposits and Net Debt

As of June 30, 2015, Bank Deposits totaled Ps\$15,707 million distributed over more than one million accounts, 6.5% above the close of the previous year, reflecting the increase in demand deposits. It is important to note that Bank Deposits represent 66% of Grupo Famsa's funding.

The balance of Net Debt was Ps\$6,829 million as of June 30, 2015, 15.0% above the balance posted at yearend 2014, largely due to a decline in cash of 29.3%, from Ps\$1,858 million in 4Q14 to Ps\$1,313 million in 2Q15, caused by the increase in the allocation of commercial credits.

Gross Debt, excluding Bank Deposits, increased 4.4% year-over-year, to Ps\$8,142 million. This growth was largely due to the parity of the Mexican peso vis-à-vis the U.S. dollar since 57% of the Gross Debt is concentrated in this currency. The Gross Debt average maturity is 2.4 years.

Stockholders' Equity

The balance of Stockholders' Equity as of June 30, 2015 was Ps\$10,568 million, 2.8% above that as of December 31, 2014.

CONSOLIDATED FINANCIAL STATEMENTS

Grupo Famsa, S. A. B. de C. V. and subsidiaries Consolidated statements of financial position As of June 30, 2015, and December 31, 2014 Thousands of Mexican Pesos

	<u>2015</u>			<u>2014</u>		
<u>Assets</u>						
CURRENT ASSETS:						
Cash and cash equivalents	Ps.	1,313,144	3.6%	Ps.	1,858,271	5.3%
Trade receivables, net		23,986,841	65.3%		22,545,028	64.2%
Recoverable taxes		939,365	2.6%		872,492	2.5%
Other accounts receivable		1,130,690	3.1%		814,091	2.3%
Inventories		2,295,066	6.2%		2,121,313	6.0%
Total current assets		29,665,106	80.8%		28,211,195	80.4%
NON-CURRENT ASSETS:						
Restricted cash		311,785	0.8%		311,785	0.9%
Trade receivables, net		873,328	2.4%		857,288	2.4%
Property, leasehold improvements, and furniture and equipment, net		2,436,903	6.6%		2,506,459	7.1%
Goodwill and intangible assets, net		298,875	0.8%		325,673	0.9%
Guarantee deposits		113,609	0.3%		107,798	0.3%
Other assets		586,377	1.6%		496,232	1.4%
Deferred income tax		2,445,493	6.7%		2,291,167	6.5%
Total non-current assets		7,066,370	19.2%		6,896,402	19.6%
Total assets	Ps.	36,731,476	100.0%	Ps.	35,107,597	100.0%
<u>Liabilities and Stockholders' equity</u>						
CURRENT LIABILITIES:						
Demand deposits	Ps.	11,530,056	31.4%	Ps.	10,135,219	28.9%
Short-term debt		4,230,066	11.5%		3,129,548	8.9%
Suppliers		1,432,990	3.9%		1,305,856	3.7%
Accounts payable and accrued expenses		424,786	1.2%		516,215	1.5%
Deferred income from guarantee sales		186,310	0.5%		221,868	0.6%
Income tax payable		29,623	0.1%		24,392	0.1%
Total current liabilities		17,833,831	48.6%		15,333,098	43.7%
NON-CURRENT LIABILITIES:						
Time-deposits		4,176,797	11.4%		4,616,324	13.1%
Long-term debt		3,912,041	10.7%		4,666,928	13.3%
Deferred income from guarantee sales		121,913	0.3%		104,216	0.3%
Employee benefits		118,551	0.3%		106,922	0.3%
Total non-current liabilities		8,329,302	22.7%		9,494,390	27.0%
Total liabilities		26,163,133	71.2%		24,827,488	70.7%
Stockholders' equity:						
Capital stock		1,704,113	4.6%		1,709,173	4.9%
Additional paid-in capital		3,813,246	10.4%		3,873,961	11.0%
Retained earnings		4,460,419	12.1%		4,090,052	11.7%
Net income		212,085	0.6%		370,367	1.1%
Reserve for repurchase of shares		232,451	0.6%		192,426	0.5%
Foreign currency translation adjustment		120,583	0.3%		14,920	0.0%
Total stockholders' equity attributable to shareholders		10,542,897	28.7%		10,250,899	29.2%
Non-controlling interest		25,446	0.1%		29,210	0.1%
Total stockholders' equity		10,568,343	28.8%		10,280,109	29.3%
Total liabilities and stockholders' equity	Ps.	36,731,476	100.0%	Ps.	35,107,597	100.0%

Grupo Famsa, S. A. B. de C. V. and subsidiaries
Consolidated statements of income
From April 1 to June 30, 2015 and 2014
Thousands of Mexican Pesos

	<u>2015</u>			<u>2014</u>		
Total revenues	Ps.	4,104,262	100.0%	Ps.	3,656,938	100.0%
Cost of sales		<u>(2,186,602)</u>	<u>-53.3%</u>		<u>(1,963,165)</u>	<u>-53.7%</u>
Gross profit		<u>1,917,660</u>	<u>46.7%</u>		<u>1,693,773</u>	<u>46.3%</u>
Selling and administrative expenses		<u>(1,580,657)</u>	<u>-38.5%</u>		<u>(1,430,258)</u>	<u>-39.1%</u>
Other income, net		<u>15,949</u>	<u>0.4%</u>		<u>15,137</u>	<u>0.4%</u>
		<u>(1,564,707)</u>	<u>-38.1%</u>		<u>(1,415,121)</u>	<u>-38.7%</u>
Operating profit		<u>352,952</u>	<u>8.6%</u>		<u>278,652</u>	<u>7.6%</u>
Financial expenses		<u>(172,566)</u>	<u>-4.2%</u>		<u>(186,913)</u>	<u>-5.1%</u>
Financial income		<u>(76,677)</u>	<u>-1.9%</u>		<u>14,490</u>	<u>0.4%</u>
Financial expenses, net		<u>(249,243)</u>	<u>-6.1%</u>		<u>(172,423)</u>	<u>-4.7%</u>
Profit before income tax		103,709	2.5%		106,229	2.9%
Income tax		<u>17,090</u>	<u>0.4%</u>		<u>(63,537)</u>	<u>-1.7%</u>
Consolidated net income	Ps.	<u>120,799</u>	<u>2.9%</u>	Ps.	<u>42,692</u>	<u>1.2%</u>
Net income attributable to:						
Controlling interest	Ps.	119,390	2.9%	Ps.	42,450	1.2%
Non-controlling interest		<u>1,409</u>	<u>0.0%</u>		<u>242</u>	<u>0.0%</u>
Consolidated net income	Ps.	<u>120,799</u>	<u>2.9%</u>	Ps.	<u>42,692</u>	<u>1.2%</u>

Grupo Famsa, S. A. B. de C. V. and subsidiaries
Consolidated statements of income
From January 1 to June 30, 2015 and 2014
Thousands of Mexican Pesos

	<u>2015</u>			<u>2014</u>		
Total revenues	Ps.	7,634,464	100.0%	Ps.	6,866,091	100.0%
Cost of sales		<u>(4,002,702)</u>	<u>-52.4%</u>		<u>(3,611,788)</u>	<u>-52.6%</u>
Gross profit		<u>3,631,762</u>	<u>47.6%</u>		<u>3,254,303</u>	<u>47.4%</u>
Selling and administrative expenses		(3,018,060)	-39.5%		(2,739,820)	-39.9%
Other income (expenses), net		<u>39,743</u>	<u>0.5%</u>		<u>15,198</u>	<u>0.2%</u>
		<u>(2,978,316)</u>	<u>-39.0%</u>		<u>(2,724,622)</u>	<u>-39.7%</u>
Operating profit		<u>653,445</u>	<u>8.6%</u>		<u>529,681</u>	<u>7.7%</u>
Financial expenses		(340,149)	-4.5%		(373,499)	-5.4%
Financial income		<u>(180,464)</u>	<u>-2.4%</u>		<u>19,544</u>	<u>0.3%</u>
Financial expenses, net		<u>(520,613)</u>	<u>-6.8%</u>		<u>(353,955)</u>	<u>-5.2%</u>
Profit before income tax		132,832	1.7%		175,726	2.6%
Income tax		<u>81,419</u>	<u>1.1%</u>		<u>51,833</u>	<u>0.8%</u>
Consolidated net income	Ps.	<u>214,251</u>	<u>2.8%</u>	Ps.	<u>227,559</u>	<u>3.3%</u>
Net income attributable to:						
Controlling interest	Ps.	212,085	2.8%	Ps.	226,734	3.3%
Non-controlling interest		<u>2,166</u>	<u>0.0%</u>		<u>825</u>	<u>0.0%</u>
Consolidated net income	Ps.	<u>214,251</u>	<u>2.8%</u>	Ps.	<u>227,559</u>	<u>3.3%</u>

Grupo Famsa, S. A. B. de C. V. and subsidiaries
Consolidated statements of cash flows
From January 1 to June 31, 2015 and 2014
Thousands of Mexican Pesos

	<u>2015</u>	<u>2014</u>
<u>Operating activities</u>		
Profit before income tax	Ps. 132,832	Ps. 175,726
Depreciation and amortization	228,552	185,859
Allow ance for doubtful receivables	592,090	551,293
(Gain) Loss on sale of property, leasehold improvements, furniture and equipment	(511)	97
Estimated liabilities for labor benefits	29,970	19,596
Interest income	(910)	(949)
Interest expenses	677,261	716,519
Trade receivables	(2,049,943)	(646,221)
Inventories	(173,753)	24,838
Other accounts receivable	(354,999)	(284,085)
Suppliers	134,471	(442,418)
Accounts payable and accrued expenses	(145,267)	(48,697)
Income tax paid	(28,924)	(29,732)
Demand deposits and time deposits	957,736	564,896
Interes to bank depositors	(339,538)	(346,766)
Exchange gain and losses, net	181,136	(11,484)
Net cash flow s from operating activities	<u>(159,797)</u>	<u>428,472</u>
<u>Investing activities</u>		
Acquisition of property, leasehold improvements, furniture and equipment	(117,027)	(70,556)
Acquisition of intangible assets	(2,176)	(24,039)
Proceeds from sale of furniture and equipment	3,815	5,801
Interest received	910	949
Net cash flow used in investing activities	<u>(114,478)</u>	<u>(87,845)</u>
<u>Financing activities</u>		
Interest paid	(304,532)	(338,996)
Proceeds from current and non-current debt and bank loans	852,352	305,542
Payments of current and non-current debt and bank loans	(795,942)	(115,010)
Share repurchase, net	(25,750)	(17,061)
Net cash flow from financing activities	(273,872)	(165,525)
(Decrease) Increase in net cash and cash equivalents	(548,147)	175,102
Adjustments to cash flow as a result of changes in exchange rates	3,020	(4,835)
Cash and cash equivalents at the beginning of the period	Ps. 1,858,271	Ps. 1,509,092
Cash and cash equivalents at the end of the period	<u>Ps. 1,313,144</u>	<u>Ps. 1,679,359</u>

This report contains, or may be deemed to contain, forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The future results of Grupo Famsa, S.A.B. de C.V. and its subsidiaries may differ from the results expressed in, or implied by, the forward-looking statements set out herein, possibly to a material degree.