First Quarter Report 2015

GENOMMA LAB INTERNACIONAL ANNOUNCES ITS FIRST QUARTER 2015 RESULTS

Mexico City, Mexico, April 29th, 2015

Genomma Lab Internacional, S.A.B. de C.V. (BMV: LAB.B) ("Genomma Lab" or "the Company"), announced today its results for the quarter ended March 31, 2015. All figures included herein are stated in nominal Mexican pesos and were prepared in accordance with International Financial Reporting Standards (IFRS).

1Q 2015 Highlights (vs. 1Q 2014)

- Net Sales for the first quarter reached Ps. 2.77 billion, increasing 13.6%, compared to the same period of 2014.

- Sales from our international operations increased 30.6% in the first quarter to Ps. 1.79 billion, compared to the same quarter of 2014. International sales represented 64.5% of total sales during the quarter, while Mexico represented 35.5%.

- In Mexico, sell-out of our products increased 5.5% during the first quarter of 2015 *(Company sell-out data: 2.3% growth for OTC products and 12.5% growth for personal care products*). On the other hand, sell-in from our Mexican operations decreased 8.3% to Ps. 982.1 million, compared to the same quarter of 2014, which is in line with our strategy of reducing inventories in the channel while maintaining a strong market share.

- The Ps. 982.1 million sales in Mexico do not include the Ps. 148.1 million of Marzam's sales of Genomma Lab products.

- Our international operations led us to grow above our first quarter earnings preview. Notwithstanding, we are maintaining our guidance of 5.2% for the full year Net Sales growth.

- Adjusted EBITDA increased 19.4% in the first quarter to Ps. 449.5 million, representing a 16.2% margin, compared to a 15.4% margin in the same period of 2014.

- Net Income, which amounted to Ps. 146.4, was impacted by the loss related to the effect of the Exchange Rate conversion in our international operations, primarily in Brazil.

- Cash Conversion Cycle reached 141 days as of March 31, 2015, compared to 155 days as of March 31, 2014. The Company continues to be very focused on the improvement of this number and, consequently, on the increase of free cash flow generation.

- We continue in the process of selling Grupo Marzam, which is not a strategic asset for the Company. We expect to close this transaction during the third quarter.

Comments from the CEO

Mr. Rodrigo Herrera, Chief Executive Officer, mentioned: “We start 2015 with good results. The strong growth in our international operations of 30.6% during this first quarter, allowed us to achieve a consolidated growth above expectations and compensated for the 8.3% decline in our Mexican operations.

In this quarter, we started seeing a recovery in the Mexican market. Sell-out growth of our products, which was 2.3% in OTC and 12.5% in personal care during the quarter, demonstrates that our brands remain strong and that the 8.3% decline in Net Sales was mostly related to an inventory adjustment, which is being made for the implementation of our new commercial strategy.

We are optimistic about this new commercial strategy, as it will allow us to strengthen our business model, brands, products and our company as a whole.

Our international operations will continue to post strong results. The recently signed agreement with one of our main clients in the United States is showing good results and will continue helping us to improve and increase our presence in that country.

We are convinced that 2015 will be a transition year for Genomma Lab, and the changes implemented will make our business more sustainable, while bringing stronger results and profitability to our shareholders.”

Consolidated Results of Operations for the First quarter of 2015

The following table shows consolidated results of operations, in millions of pesos (except share and per-share data), and margins are shown as a percentage of Net Sales. All figures for 2015 are compared to the same period of the previous year:

For the first quarter ended March 31, 2015 and 2014
(In millions of current Mexican Pesos)

	1st Quarter		
	2015	2014	%Var
Net Sales	2,768.6	2,438.2	13.6
Gross Profit	1,935.0	1,694.7	14.2
Gross Margin	69.9%	69.5%	0.4
Adjusted EBITDA[1]	449.5	376.4	19.4
Adjusted EBITDA Margin	16.2%	15.4%	0.8
Operating Income	411.5	357.5	15.1
Operating Income Margin	14.9%	14.7%	0.2
Net Income of Majority Shareholders	138.0	153.4	(10.0)
Net Income of Majority Shareholders Margin	5.0%	6.3%	(1.3)
Weighted average number of shares outstanding	1,043,780,992	1,048,733,370	(0.5)
EPS (12 months)2	1.37	1.69	(19.1)

[1] Adjusted EBITDA has been calculated by adding non-recurring expenses. EBITDA is calculated by adding depreciation and amortization to the Operating Income.

[2] Earnings per share are for the last 12 months and were calculated using the weighted average of shares outstanding for the period. The total number of shares outstanding as of March 31, 2015 totaled 1,036,374,570.

Net Sales rose 13.6% to Ps. 2.77 billion in the first quarter of 2015, from Ps. 2.44 billion in the first quarter of 2014.

Net Sales by brands are classified as follows:

1) **Base Brands** represent brands launched at least two years prior to the last fiscal year (2013, 2012, 2011 and earlier) in Mexico;
2) **Prior Year Launches** are brands launched during the prior fiscal year (2014) in Mexico;
3) **New Brands** are brands launched during the current fiscal year (2015) in Mexico; and
4) **International** refers to Net Sales of our international operations.

The increase in Net Sales resulted from the combination of the following factors:

i) a 9.1% decrease (Ps. 96.4 million) in **Base Brands** in Mexico, amounting to Ps. 965.3 million during the first quarter, including line extensions;

ii) a 51.8% increase (Ps. 4.5 million) in **Prior Year Launches** in Mexico during the first quarter due to the full year effect, including the recent line extensions of these brands, resulting in sales of Ps. 13.1 million;

iii) Ps. 3.6 million sales in **New Brands** in Mexico during the first quarter of 2015; and,

iv) a 30.6% increase (Ps. 418.7 million) in **international** operations, totaling Ps. 1.79 billion in the first quarter of 2015. In local currency, most of our countries had growth rates of more than 40.0%.

Gross Profit increased 14.2% to Ps. 1.93 billion in the first quarter of 2015, compared to Ps. 1.69 billion during the first quarter of 2014. Gross Margin increased 0.4 percentage points, as a percentage of Net Sales, to 69.9% in the first quarter of 2015, compared to 69.5% in the same period of 2014. This margin increase was primarily due to a better products mix in our international operations, derived from a higher participation of our over-the-counter (OTC) products which, as a percentage of Net Sales, have a lower cost of goods sold.

Selling, General and Administrative Expenses, as a percentage of Net Sales, decreased 0.1 percentage points to 54.8% in the first quarter of 2015, compared to 54.9% in the same period of 2014. This slight decrease was primarily derived from a better management of our expenses in Mexico, savings in our Mexican payroll and economies of scale in our international operations; this was partially offset by a higher depreciation and amortization in the United States related to the investment in product displays at the point of sale (“end caps”). The Company continues to be focused on achieving efficiencies in expenses that will result in an expansion of margins throughout the year.

Adjusted EBITDA increased 19.4% to Ps. 449.5 million in the first quarter of 2015, compared to Ps. 376.4 million in the first quarter of 2014. The Adjusted EBITDA margin increased 0.8 percentage points, as a percentage of Net Sales, to 16.2% in the first quarter of 2015, from 15.4%

in the same period of 2014. The Adjusted EBITDA margin increase was primarily due to lower cost of goods sold, as a percentage of Net Sales, in addition to lower Selling, General and Administrative Expenses (excluding Depreciation and Amortization), as a percentage of Net Sales. EBITDA was adjusted by adding non-recurring expenses.

EBITDA Reconciliation

For the first quarter ended March 31, 2015 and 2014
(In millions of current Mexican pesos)

	First Quarter	
	2015	**2014**
Consolidated net income	146.4	179.1
Discontinued operations (income)	(20.7)	-
Income tax expense	114.9	88.2
Not consolidated subsidiaries (income)	0.8	0.3
Comprehensive financing cost (income)	170.1	89.8
Operating income	**411.5**	**357.5**
Depreciation and amortization	28.8	18.8
EBITDA	**440.4**	**376.4**
EBITDA margin	*15.9%*	*15.4%*
Non-recurring expenses[1]	9.1	-
Adjusted EBITDA	**449.5**	**376.4**
Adjusted EBITDA margin	16.2%	15.4%

[1] The non-recurring expenses are related to the downsizing of our headcount in Mexico (severance payments) incurred during 1Q15.

Operating Income increased 15.1% to Ps. 411.5 million in the first quarter of 2015, compared to Ps. 357.5 million in the first quarter of 2014. Operating Margin, as a percentage of Net Sales, increased 0.2 percentage points, reaching 14.9% in the first quarter of 2015, from 14.7% in the same period of 2014.

Comprehensive Financing Result represented a loss of Ps. 170.1 million in the first quarter of 2015, compared to the Ps. 89.8 million loss recorded in the first quarter of 2014. This variation was a result of: i) a Foreign Exchange gain amounting to Ps. 31.3 million during the first quarter of 2015, compared to a Ps. 43.0 million loss during the same period of 2014, the gain in this quarter was a result of the appreciation of the US Dollar exchange rate vs. the Company's operating currencies, which was reflected in the Company's cash position in US Dollars; ii) an increase of Ps. 10.9 million in Financial Expenses to Ps. 100.0 million during the first quarter of 2015, compared to Ps. 89.1 million during the same period of 2014; iii) a lower Interest Income amounting to Ps. 2.9 million during the first quarter of 2015, compared to Ps. 3.4 million in the same period of 2014; and, iv) a Ps. 104.3 million loss in the first quarter of 2015 related to the Exchange Rate conversion from our foreign operations, compared to a Ps. 38.9 million gain in the same period of 2014.

Consolidated Net Income decreased 18.3% to Ps. 146.4 million in the first quarter of 2015, representing a margin of 5.3% over Net Sales, compared to Ps. 179.1 million in the first quarter of

2014, which represented a margin of 7.3%. This decrease was mainly due to a higher weight in total sales of our international operations, which have higher tax rates; in addition to the Ps. 104.3 million loss related to the effect of the Exchange Rate conversion in our international operations, mainly Brazil, to Mexican pesos, which resulted in a lower income before taxes and, therefore, a higher effective tax rate.

Balance Sheet

As of March 31, 2015, March 31, 2014 and December 31, 2014
(In millions of current Mexican pesos)

	March 31, 2015	March 31, 2014	Var Mar'15 vs Mar'14	% Var Mar'15 vs Mar'14	December 31, 2014	Var Mar'15 vs Dec'14	% Var Mar'15 vs Dec'14
Balance Sheet Information:							
Cash and Equivalents	**1,799.5**	1,707.6	91.8	5.4%	1,182.3	617.2	52.2%
Clients	**3,181.9**	4,667.5	(1,485.6)	-31.8%	4,164.3	(982.4)	-23.6%
Inventories	**1,616.1**	1,501.8	114.3	7.6%	1,595.0	21.1	1.3%
Other current Assets	**10,351.2**	1,933.6	8,417.6	435.3%	10,196.6	154.6	1.5%
Total Assets	**25,241.3**	17,465.9	7,775.4	44.5%	25,428.3	(187.0)	-0.7%
Suppliers	**1,160.5**	1,390.1	(229.6)	-16.5%	1,554.7	(394.2)	-25.4%
Other current Liabilities	**5,359.5**	763.8	4,595.7	601.7%	5,640.6	(281.1)	-5.0%
Current portion of debt	**413.0**	289.5	123.4	42.6%	400.6	12.4	3.1%
Unsecured local bonds	**5,483.0**	3,983.2	1,499.8	37.7%	5,481.7	1.3	0.0%
Long-term Loans with financial institutions	**1,352.2**	1,344.7	7.5	0.6%	1,023.6	328.6	32.1%
Total Liabilities	**14,689.6**	8,459.8	6,229.8	73.6%	14,925.2	(235.6)	-1.6%
Stockholders Equity	**10,551.6**	9,006.1	1,545.6	17.2%	10,503.1	48.5	0.5%
Capital de Trabajo [(1)]	**10,015.7**	7,367.1	2,648.6	36.0%	9,542.3	473.4	5.0%
Working Capital less cash	**8,216.2**	5,659.5	2,556.7	45.2%	8,360.0	(143.8)	-1.7%
Clients days	**96**	143	(47)	-32.7%	130	(34)	-25.8%
Inventories days	**160**	154	6	4.2%	162	(2)	-1.0%
Suppliers days	**115**	142	(27)	-19.2%	158	(43)	-27.1%
Cash Conversion Cycle	**141**	155	(14)	-9.0%	134	7	5.2%

[(1)] Working Capital consists of current assets minus current liabilities.

Cash and Equivalents increased 5.4% (Ps. 91.8 million) to Ps. 1.80 billion as of March 31, 2015, compared to Ps. 1.71 billion as of March 31, 2014. This increase was mainly due to cash generated from our operations during the last twelve months, which was offset by payments for acquisitions, which were also financed with new loans from financial institutions.

Clients amounted to Ps. 3.18 billion as of March 31, 2015, compared to Ps. 4.67 billion as of March 31, 2014. Days of Clients decreased 47 days to 96 days as of March 31, 2015, from 143 days as of March 31, 2014. This decrease is the result of the continuous actions implemented to maintain healthy levels of Accounts Receivable with our clients both in Mexico and in our international operations.

Inventories amounted to Ps. 1.62 billion as of March 31, 2015, compared to Ps. 1.50 billion as of March 31, 2014. Days of Inventories increased 6 days to 160 days as of March 31, 2015, compared to 154 days as of March 31, 2014. This increase was primarily derived from building inventories in our international operations to support growth, which was partially offset by a decrease in inventories in Mexico in order to align our inventories with lower sales expected for the year.

Other Current Assets amounted to Ps. 10.35 billion as of March 31, 2015, from Ps. 1.93 billion as of March 31, 2014. This increase is mainly derived from the integration of Marzam's assets in our balance as "Assets available for sale". It is important to highlight that part of these assets will be sold to third parties during 2015 and the Company will keep its participation as a minority shareholder. In addition, taxes in favor of the Company in Mexico also increased when compared to the same period of 2014.

Suppliers amounted to Ps. 1.16 billion as of March 31, 2015, compared to Ps. 1.39 billion as of March 31, 2014. Days of Suppliers decreased 27 days to 115 as of March 31, 2015, from 142 days as of March 31, 2014. This decrease is mainly due to a higher number of local suppliers in our international operations, with which we have shorter payable terms, in addition to lower purchases in Mexico.

Other Current Liabilities amounted to Ps. 5.36 billion as of March 31, 2015, from Ps. 763.8 million as of March 31, 2014. This increase is mainly derived from the integration of Marzam's liabilities in our balance sheet as "Liabilities available for sale", in addition to an increase in advertising to be paid and taxes to be paid, both in our international operations.

Financial Debt amounted to Ps. 7.25 billion as of March 31, 2015, compared to 5.62 billion in the same period of 2014, this increase was mainly used to finance the acquisition of Grupo Marzam and the repurchase of shares of the Company during the quarter. The current portion of long term debt amounted to Ps. 413.0 million, which represents 5.7% of the total debt with financial institutions.

As of March 31, 2015 the Net Debt with cost of the Company amounted to Ps. 5.45 billion, which represents a Net Debt to EBITDA ratio of 2.09.

Cash Conversion Cycle reached 141 days at the end of the first quarter of 2015, which represents a decrease of 14 days compared to the 155 days at the end of the same period of 2014. This decrease in days is the result of the Company's efforts to maintain healthy levels of cash conversion cycle and mitigate its volatility.

Operations Summary

Net Sales Segmentation for the first quarter of 2014

During the first quarter of 2015, pharmaceutical products[1] represented 50.1% of our Mexican sales, while the personal care products[2] represented 49.9%.

Net Sales of our pharmaceutical products in Mexico[1] decreased 24.3% to Ps. 491.8 million during the first quarter of 2015, compared to the same period of 2014.

Net Sales of our personal care products in Mexico increased 16.5% in the first quarter of 2015 to Ps. 490.2 million, compared to the same period of 2014.

[1] Pharmaceutical products: includes OTC products and generics in Mexico. We have decided to add sales from OTC products and generics in one single segment (Pharma) since Primer Nivel, our generics line of business, is not significant enough to be viewed as a different segment and, therefore, will be considered one of our brands as part of our pharmaceutical segment.
[2] Personal care products: includes only personal care products in Mexico.

Net Sales from our international operations increased 30.6% to Ps. 1.79 billion for the first quarter of 2015, compared to Ps. 1.37 billion for the same period in 2014. Growth in these operations was mainly driven by the US, which grew 80.4%, compared to the same quarter of last year, showing the initial results of the expansion of our strategic partnership with Walgreens.

(In millions of current Mexican Pesos)

	1Q15			1Q14			
	Pharma*	PC	Total 1Q15	Pharma*	PC	Total 1Q14	%Var
Mexico	491.8	490.2	**982.1**	649.7	420.6	**1,070.4**	-8.3%
International	661.7	1,124.8	**1,786.5**	410.5	957.3	**1,367.8**	30.6%
TOTAL	**1,153.5**	**1,615.0**	**2,768.6**	**1,060.2**	**1,377.9**	**2,438.2**	**13.6%**

* *Pharma* refers to OTC and generic pharmaceutical products in Mexico and OTC pharmaceutical products in the international operations.

Note: There has been a reclassification of some of our products in our Mexican operations, resulting in a variation to the numbers reported during 2014.

New Product Launches and Line Extensions

During the first quarter of 2015, the Company launched 5 line extensions from our **Base Brands** and **Prior Year Launches,** and 1 new product under **New Brands.** Some of the products recently launched are:

Jockey Club (antiperspirant for hands), with Neosec® technology, is a safe and efficient product for hand care. The product has been elaborated with an advanced formula that creates a protecting barrier that prevents sweating and controls bad odor.

Teatrical Células Madre (body lotions), a line extension of our acquired brand Teatrical, is a line of body lotions with added milk protein that promotes natural moisturizing of the skin, as well as with vitamin E, a powerful antioxidant that gives the skin a smooth and healthy sensation.

Shot B GS MTX, a line extension of our brand Shot B, is a product used to treat the reduction in physical capacity and short-term memory.

Other Corporate Events

- On April 14, 2015 the Company celebrated its Annual Shareholders' Meeting, in which all items presented in the agenda were approved, including the following changes to the Board of Directors and Committees:
  - The following executives have been integrated as proprietary members of the Board of Directors:
    - Leandro Martín Sigman Gold
    - Scott R. Emerson
    - Roberto Simón Sauma

- As a result of the above, Genomma Lab's Board of Directors is now integrated by the following members: Rodrigo Alonso Herrera Aspra as Chairman, Scott R. Emerson, Leandro Martín Sigman Gold, Roberto Simón Sauma, Arturo José Saval Pérez, Luis Alberto Harvey MacKissack, José Luis Fernández Fernández, Andrés Conesa Labastida, Jorge Ricardo Gutiérrez Muñoz, Juan Alonso and Sabrina Lucila Herrera Aspra. All, with the exception of Mr. Rodrigo Alonso Herrera Aspra and Mrs. Sabrina Lucila Herrera Aspra, are independent members.

- Arturo José Saval Pérez is the president of the Corporate Practices Committee, and José Luis Fernández Fernández is the president of the Auditing Committee.

- During the first quarter of 2015, the Company repurchased a total of 10.5 million shares at an average price of Ps. 13.2. The Company will continue to actively participate with its sharebuyback program, using resources from the operations.

Analyst Coverage

Actinver Casa de Bolsa S.A. de C.V.; Banco Itaú BBA, S.A.; BBVA Bancomer, S.A. Institución de Banca Múltiple; BTG Pactual US Capital LLC; Casa de Bolsa Credit Suisse S.A.; GBM Grupo Bursátil Mexicano, S.A. de C.V. Casa de Bolsa; Grupo Financiero Monex; Grupo Financiero Banorte S.A.B de C.V.; Grupo Financiero Ve por Más, HSBC Securities (USA) Inc.; Intercam Casa de Bolsa, S.A. de C.V.; Invex Grupo Financiero S.A. de C.V.; JP Morgan Securities LLC; Santander Investment Securities Inc.; Signum Research; UBS Casa de Bolsa S.A., and Vector Casa de Bolsa.

Company Description

Genomma Lab Internacional, S.A.B. de C.V. is one of the leading pharmaceutical and personal care products companies in Mexico with an increasing international presence. Genomma Lab develops, sells and markets a broad range of premium branded products, many of which are leaders in the categories in which they compete in terms of sales and market share. Genomma Lab relies on the combination of a successful new product development process, a consumer-oriented marketing, a broad retail distribution network and a low-cost, highly flexible operating model.

Genomma Lab's shares are listed on the Mexican Stock Exchange under the ticker symbol "LAB.B" (Bloomberg: labb.mx).

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Income Statement

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

For the three months ended on March 31, 2015 and 2014

(In thousands of current Mexican pesos)

	FIRST QUARTER		VAR
	2015	2014	%
Net Sales	2,768,573	2,438,164	13.6%
Cost of goods sold	833,599	743,454	12.1%
Gross Income	**1,934,974**	**1,694,710**	**14.2%**
Selling, general and administrative expenses	1,488,028	1,319,044	12.8%
Other expenses	6,916	576	1100.7%
Other income	333	1,273	(73.8%)
EBITDA	**440,363**	**376,363**	**17.0%**
Depreciation and amortization	28,830	18,847	53.0%
Operating Income	**411,533**	**357,516**	**15.1%**
Interest expense	(99,966)	(89,101)	12.2%
Interest income	2,860	3,404	(16.0%)
Exchange gain (loss)	(72,964)	(4,151)	1657.7%
Comprehensive financing income (cost)	**(170,070)**	**(89,848)**	**89.3%**
Interest of associated company	(787)	(335)	134.9%
Income before income taxes	**240,676**	**267,333**	**(10.0%)**
Income tax expense	114,934	88,209	30.3%
Income from continuing operations	**125,742**	**179,124**	**(29.8%)**
Net income from discontinued operations	20,683	-	100.0%
Consolidated net income	**146,425**	**179,124**	**(18.3%)**
Non-controlling interest	8,417	25,728	(67.3%)
Net income of majority stockholders	138,008	153,396	(10.0%)

Balance Sheet

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

As of March 31, 2015 and 2014 and December 31, 2014

(In thousands of current Mexican Pesos)

ASSETS	MARCH 2015	MARCH 2014	VARIATION Amount	VARIATION %	DECEMBER 2014	VARIATION Amount	VARIATION %
Current assets							
Cash and cash equivalents	1,781,567	1,697,742	83,825	5%	1,164,454	617,113	53%
Restricted fund	17,912	9,899	8,013	81%	17,842	70	0%
Clients - Net	3,181,929	4,667,550	(1,485,621)	(32%)	4,164,311	(982,382)	(24%)
Others accounts receivable	1,505,311	803,433	701,878	87%	1,307,094	198,217	15%
Inventory - Net	1,616,071	1,501,758	114,313	8%	1,595,012	21,059	1%
Prepaid expenses	1,392,685	1,130,145	262,540	23%	1,098,990	293,695	27%
Assets classified as held for sale	7,453,195	-	7,453,195	100%	7,790,506	(337,311)	(4%)
Total current assets	**16,948,670**	**9,810,527**	**7,138,143**	**73%**	**17,138,209**	**(189,539)**	**(1%)**
Non-current assets							
Trademarks	6,966,408	6,376,188	590,220	9%	6,928,043	38,365	1%
Investment in shares	18,193	17,375	818	5%	18,360	(167)	(1%)
Plant, property and equipment – Net	423,645	432,344	(8,699)	(2%)	457,659	(34,014)	(7%)
Deferred income tax	77,369	46,429	30,940	67%	79,233	(1,864)	(2%)
Other assets - Net	807,009	783,027	23,982	3%	806,811	198	0%
Total non-current assets	**8,292,624**	**7,655,363**	**637,261**	**8%**	**8,290,106**	**2,518**	**0%**
Total assets	**25,241,294**	**17,465,890**	**7,775,404**	**45%**	**25,428,315**	**(187,021)**	**(1%)**

LIABILITIES AND STOCKHOLDERS' EQUITY	MARCH 2015	MARCH 2014	VARIATION Amount	VARIATION %	DECEMBER 2014	VARIATION Amount	VARIATION %
Current Liabilities							
Current portion of long-term debt	412,957	289,520	123,437	43%	400,579	12,378	3%
Suppliers	1,160,518	1,390,111	(229,593)	(17%)	1,554,690	(394,172)	(25%)
Other current liabilities	1,005,898	662,381	343,517	52%	1,012,915	(7,017)	(1%)
Income tax payable	212,755	89,378	123,377	138%	126,477	86,278	68%
Statutory employee profit sharing	18,829	12,024	6,805	57%	13,827	5,002	36%
Liabilities classified as held for sale	4,122,031	-	4,122,031	100%	4,487,400	(365,369)	(8%)
Total current liabilities	**6,932,988**	**2,443,414**	**4,489,574**	**184%**	**7,595,888**	**(662,900)**	**(9%)**
Non-current liabilities							
Long-term debt certificates	5,482,989	3,983,189	1,499,800	38%	5,481,665	1,324	0%
Long-term loans with financial institutions	1,352,183	1,344,697	7,486	1%	1,023,613	328,570	32%
Other long term liabilities	63,466	72,617	(9,151)	(13%)	64,820	(1,354)	(2%)
Deferred income tax	855,531	613,807	241,724	39%	756,924	98,607	13%
Employee retirement obligations	2,491	2,084	407	20%	2,298	193	8%
Total liabilities	**14,689,648**	**8,459,808**	**6,229,840**	**74%**	**14,925,208**	**(235,560)**	**(2%)**
Stockholders' equity							
Capital stock	1,914,306	1,914,306	-	-	1,914,306	-	-
Retained earnings	8,263,564	6,819,006	1,444,558	21%	6,819,006	1,444,558	21%
Net income	138,008	153,396	(15,388)	(10%)	1,444,558	(1,306,550)	(90%)
Conversion effect of foreing subsidiaries	217,113	4,166	212,947	5112%	149,561	67,552	45%
Share buy back fund	(247,385)	(74,343)	(173,042)	233%	(74,394)	(172,991)	233%
Premium on the sale of shares	39,749	39,749	-	-	39,749	-	-
Non-controlling interest	226,291	149,802	76,489	51%	210,321	15,970	8%
Total stockholders' equity	**10,551,646**	**9,006,082**	**1,545,564**	**17%**	**10,503,107**	**48,539**	**0%**
Total equity and liabilities	**25,241,294**	**17,465,890**	**7,775,404**	**45%**	**25,428,315**	**(187,021)**	**(1%)**

Genomma Lab Internacional

Cash Flow

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

For the three months ended on March 31, 2015
(In thousands of current Mexican pesos)

	FIRST QUARTER 2015
Cash and cash equivalents at the beginning of the period	**1,182,296**
Consolidated Net Income	**146,425**
Charges to results with no cash flow:	
Depreciation and amortization	28,829
Income tax	114,934
Accrued interest and others	76,794
	366,982
Changes in Working Capital:	
Clients - Net	982,380
Inventories	(21,058)
Suppliers	(394,463)
Other current assets	(422,834)
Payed income tax	(146,429)
Other current liabilities	132,236
Variation in assets available for sale	(7,375)
	122,457
Net cash generated (used) in operating activities	**489,439**
Investing activities:	
Acquisitions of plant, property and equipment	(7,314)
Sales of equipment	11,615
Brand acquisitions and others	(1,093)
Other asset acquisitions	(3,212)
Net cash generated (used) in investing activities	**(4)**
Financing activities:	
Payments of borrowings with financial institutions	(58,209)
Loans with financial and securities institutions	431,715
Interest paid	(85,248)
Repurchase of shares	(172,894)
Minority interest	7,553
Net cash generated (used) in financing activities	**122,917**
Net (decrease) increase in cash and cash equivalents	**612,352**
Adjustment to cash flow for exchange rate differences	4,831
Accumulated cash flow at the end of the period	**1,799,479**
Less - restricted fund	17,912
Cash and cash equivalents at end of period	**1,781,567**