ELEMENTIA ANNOUNCES FOURTH QUARTER 2015 RESULTS

Mexico D.F., February 23, 2016 - Elementia, S.A.B. de C.V. (BMV: ELEMENT*) ("the Company", or "Elementia") announced today its financial and operating results for the fourth quarter and twelve-month period ended December 31, 2015 ("4Q15" and "12M15"). Figures in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Figures are stated in Mexican pesos ($) and all comparisons are made against the same period of the previous year, unless otherwise specified.

FOURTH QUARTER 2015 FINANCIAL AND OPERATING HIGHLIGHTS

- Elementia strengthened its Balance Sheet by optimizing its debt profile in the following manner:
  - CEBUR (ELEMENT 10) was paid down, in the amount of $3.0 billion, on the maturity date (October 22, 2015).
  - Revolving credit line was extended to 2020 from 2018, and increased to US$ 500 million from US$ 300 million (equivalent in Mexican pesos); in addition to reducing the interest rate by 110 bps.
  - Nearly 8% of the revolving credit line was used by the Company to prepay a $650 million credit due 2018, extending the maturity by 2 years and decreasing the financial cost.
- In line with expectations and despite macroeconomic volatility, double-digit growth was achieved in both consolidated and division figures.
  - Net sales increased 5% in 4Q15 and 11% in 12M15, reaching $4.02 billion and $16.97 billion, respectively.
  - Operating income grew 24% in 4Q15 and 15% in 12M15, to $331 million and $1.85 billion, respectively.
  - EBITDA rose 9% in 4Q15 and 12% in 12M15, reaching $665 million and $3.0 billion, respectively.

- Strong cash flow generation before capital expenditures (CAPEX) of $2.58 billion were reported as of December 31, 2015, representing 85% of EBITDA.

PERFORMANCE SUMMARY

Consolidated – 4Q (millions of pesos)				Consolidated – 12M (millions of pesos)		
4Q15	4Q14	%Var.		Dec-15	Dec-14	%Var.
4,015	**3,831**	**5%**	**Net sales**	**16,974**	**15,331**	**11%**
331	267	24%	Operating income	1,849	1,603	15%
665	**612**	**9%**	**EBITDA**	**3,002**	**2,675**	**12%**
8%	7%		Operating margin	11%	10%	
17%	**16%**		**EBITDA margin**	**18%**	**18%**	

Investor Relations Contact:
Juan Francisco Sanchez Kramer
Tel. +5255 4124 1133
jsanchezk@elementia.com
www.elementia.com

In New York:
Melanie Carpenter / Patricia Cruz
i-advize Corporate Communications, Inc.
Tel. +1-212-406-3692/3694
mcarpenter@i-advize.com / pcruz@i-advize.com

CONFERENCE CALL INFORMATION

Elementia will hold a conference call to discuss its 4Q15 results on Wednesday, February 24, 2016 at 11:00am (Mexico) / 12:00pm (ET). To access the call, please dial: From within the US: 1-800-311-9402, International participants: 1-334-323-7224. (Passcode: 35941). There will also be an audio-only webcast at https://www.webcaster4.com/Webcast/Page/1398/13326

A replay of the webcast will be available at www.elementia.com

OVERVIEW OF RESULTS

Consolidated – 4Q (millions of pesos)				Consolidated – 12M (millions of pesos)		
4Q15	4Q14	%Var.		Dec-15	Dec-14	%Var.
4,015	3,831	5%	**Net sales**	16,974	15,331	11%
331	267	24%	Operating income	1,849	1,603	15%
4	(88)	-105%	Net income (loss)	12	529	-98%
665	612	9%	**EBITDA**	3,002	2,675	12%
363	101	259%	Cash Flow before CAPEX	2,575	1,811	42%
55%	-16%		*% of EBITDA*	86%	60%	
(1,248)	(2,636)	53%	Free Cash Flow	(170)	(1,771)	90%

Elementia continued its growth trend in both sales and EBITDA, as a result of the Company's strategy, competitive advantages, management capabilities and brand positioning. In 4Q15, revenue growth was 5%, in which, the Cement Division contributed the highest growth with a 35% increase, and Building Systems Division with 10%. In addition, the Metals Division decreased 8% due to the copper international reference price, partially offset by a higher exchange rate and improved product mix; as a result, mark-up per ton increased 4.6%.

These results were achieved despite continued challenging global macroeconomic conditions, the flight-to-quality trend of large capital, the decline in commodity prices, China's economic deceleration, market volatility and U.S. dollar appreciation, which affected growth expectations in the countries where Elementia operates.

At December 31, 2015, the Company generated strong cash flow before CAPEX, mainly due to higher EBITDA generation, which enabled the expansion of the Tula facility, which totaled $1.09 billion, or approximately US$ 63 million, to date.

The **Cement Division** contributed the most to consolidated growth, due to: (i) a sustained optimal installed capacity utilization rate and thus higher volume sold, as well as the recovery trend in the average sale price, supported by an improved product mix and demand stability in the central region of the country; and (ii) operating efficiency initiatives, as well as a reduction of energy use at the three facilities. As a result, EBITDA for this division grew 54%.

Metal Products Division experienced 5% growth in accumulated volume sold in 2015, focusing on higher value products. Despite a significant decrease in international copper prices during the quarter (US$ 2.51/pound in 4Q15 vs US$ 3.12/pound in 4Q14), Elementia's average selling price declined by 1% in 2015 and by 8% in 4Q15, due to an improved product mix and the impact of the exchange rate fluctuations, given that revenues of this division are dollar-denominated. For 2016, we expect to continue with the operating efficiency and metal yield improvement initiatives that will continue fostering margin expansion. The unitary contribution in pesos per ton increased 4.6% during the quarter, in copper and copper alloy products, supported by the focus on higher value-added products. In December 2015, the Company began hedging copper, with a volume of 1,000 tons, achieving positive results by mitigating the negative effects on inventory. As a result, beginning in February 2016, the Company increased covered volume to 2,000 tons, which represents nearly 66% of the monthly volume.

In the **Building Systems Division** volume sold grew 4% in 2015, mainly due to our focus on U.S. increasing market share as well as synergies achieved throughout the division. The aforementioned offset the cost of the learning curve from the automatization of the Costa Rican facilities. This will be one of the initiatives that we expect will drive margin expansion during 2016.

P&L

Quarter			CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Twelve Months ended December 31		
4Q15	4Q14	% Var.	millions of pesos	2015	2014	% Var.
			ELEMENTIA			
4,015	**3,831**	**5%**	**Net sales**	**16,974**	**15,331**	**11%**
2,929	3,096	-5%	Cost of sales	12,517	11,683	7%
1,086	**735**	**48%**	**Gross profit**	**4,456**	**3,648**	**22%**
755	468	61%	Operating expenses	2,607	2,045	27%
331	**267**	**24%**	**Operating income**	**1,849**	**1,603**	**15%**
(291)	(406)	-28%	Financial result, net	(1,900)	(735)	158%
39	**(139)**	**-128%**	**Income before income taxes**	**(51)**	**868**	**-106%**
56	(63)	189%	Income tax expense	(62)	246	-125%
21	(12)	279%	Loss from discontinued operations, net	-	(93)	-100%
4	**(88)**	**-105%**	**Net income consolidated**	**12**	**529**	**-98%**
665	**612**	**9%**	**Consolidated EBITDA**	**3,002**	**2,675**	**12%**

REVENUES

Consolidated revenues for 4Q15 reached $4.02 billion, an increase of 5% over the $3.83 billion reported in 4Q14, mainly due to higher volume sold in the cement division.

Consolidated revenues for 2015 were $16.97 billion, representing an increase of 11% over the $15.33 billion reported in 2014. This increase was mainly due to 20% growth in the volume sold in the cement division.

Investor Relations Contact:
Juan Francisco Sanchez Kramer
Tel. +5255 4124 1133
jsanchezk@elementia.com
www.elementia.com

In New York:
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i-advize Corporate Communications, Inc.
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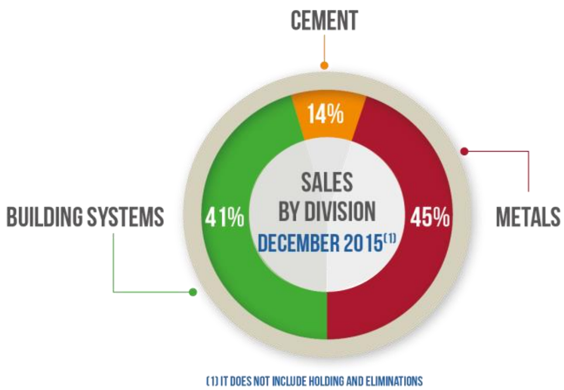
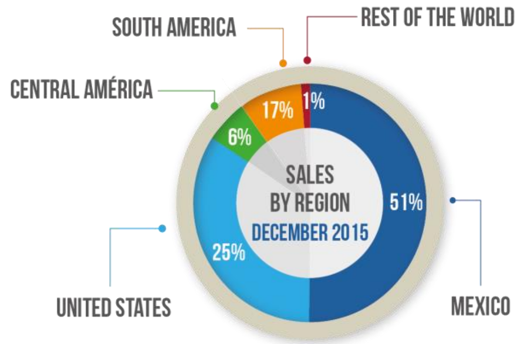
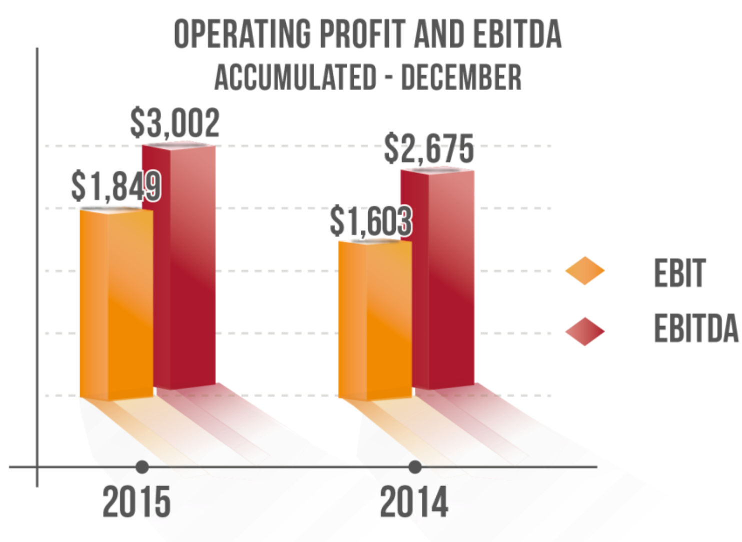




$16.97 billion

OPERATING INCOME

Operating Income for 2015 reached $1.85 billion, or 15% above the $1.60 billion reported in 2014. In addition to the increase in volume sold and the positive trend in cement division prices, operating profit increased due to operating and energy efficiency initiatives, which delivered cost reductions in both the cement and metal products divisions.



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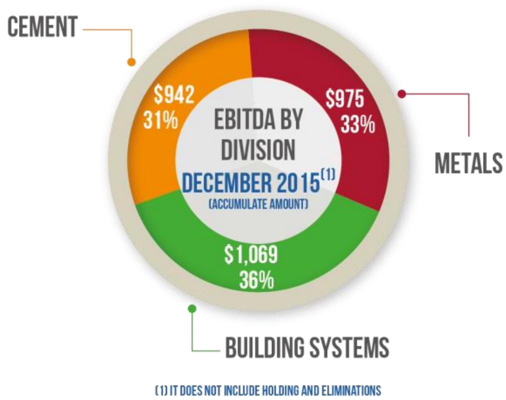
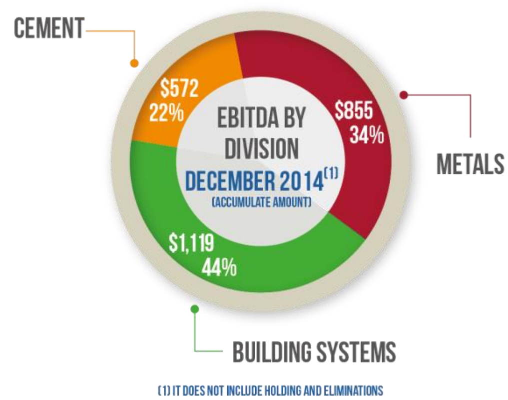
EBITDA

EBITDA posted a 12% increase, from $2.68 billion in 2014 to $3.0 billion in 2015, with an EBITDA margin of 18% in both years. The growth trend in the EBITDA of the cement division will continue improving the generation between the three divisions.





FINANCIAL RESULT

Net financial cost for 12M15 was $1.9 billion, an increase of $1.17 billion compared to $735 million reported in 12M14. This was mainly due to:

- The Net exchange loss of $1.24 billion at 12M15, compared to a net loss of $192 million in the same period of 2014. This loss was mainly due to the devaluation of the Mexican peso vs the U.S. dollar in the net debt position at the end of 4Q15.
- Increase in interest paid due to the exchange rate effect on the senior unsecured notes issued in November 2014.

	Periods ended December 31, (millions of pesos)		
	2015	2014	% Var.
Interest income	(148)	(80)	85%
Interest expense	706	506	40%
Bank commissions	103	118	-12%
Net Exchange loss (profit)	1,239	192	547%
Total financial cost – net	**1,900**	**735**	**158%**

INCOME TAX

Income and deferred taxes totaled -$62 million in 12M15, down $308 million vs the $246 million reported in the same period of 2014. This result was mainly due to the total financial cost derived from the foreign exchange loss.

NET INCOME

Net income for 12M15 reached $12 million, a decline of $517 million, compared to $529 million in 12M14, mainly due to the exchange rate impact on the Company's dollar-denominated debt position.

Elementia has a strong dollar generation from copper sales, which has its contracts denominated in dollars, as well as from its operations in the U.S. and exports. The Company has a natural partial hedging; however, it continues to evaluate hedging scenarios for its dollar-denominated debt.

CASH FLOW

Cash Flow cumulative	Fourth Quarter	
In millions pesos	2015	2014
EBITDA	**3,002**	**2,675**
Change in Working Capital	(359)	(164)
Cash taxes	593	(156)
Interest, net	(558)	(426)
Bank commissions	(103)	(118)
Cash flow before CAPEX	**2,575**	**1,811**
Organic CAPEX	(873)	(613)
Growth CAPEX Tula plant	(1,090)	-
Other growth CAPEX	(782)	(2,969)
Free cash flow	**(170)**	**(1,771)**

Free cash flow before CAPEX reached $2.58 million, or 86% of the generated EBITDA for 12M15. Working Capital consumption of -$195 million was mainly due to an increase of inventories within building systems, where US$ 5 million of imported goods were anticipated in order to assure production cost, as well as 50 thousand tons of anticipated raw material in the cement division to assure supply and avoid production problems during the first quarter. This, in addition to the devaluation effect, which increases the inventory's value in USA, Central America and Ecuador.

The full conversion cycle through December 31, 2015 was 46 days, while during the same period of last year, it reached 45 days, mainly due to the increase in inventories and receivables mentioned above.

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www.elementia.com

In New York:
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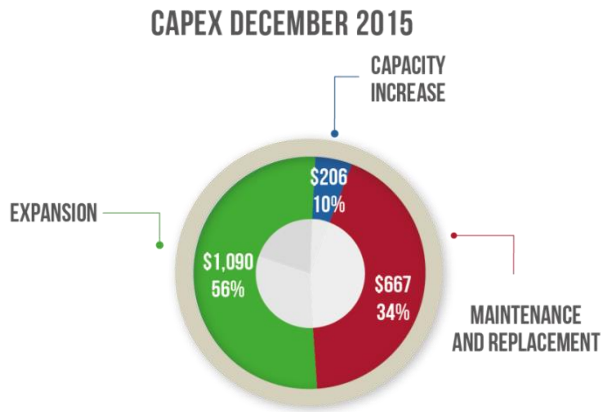

BALANCE SHEET

Balance Sheet At December 31, 2015 and 2014 In millions of pesos	Dec-2015	Dec-2014
Cash and cash equivalents	3,103	3,193
Receivables, net	2,336	2,144
Inventories, net	2,881	2,471
Other currents assets	1,388	1,184
Current assets	**9,708**	**8,992**
Other receivables, net	30	54
Investment in subsidiaries	7	10
Property, plant and equipment, net	17,098	15,711
Intangible assets, net	3,079	3,108
Other assets	295	404
Non- current assets	**20,509**	**19,287**
Total assets	**30,217**	**28,279**
Short-term debt	52	3,102
Payables	2,725	2,482
Other current liabilities	1,542	1,971
Current liabilities	**4,318**	**7,555**
Long-term debt	8,342	7,282
Deferred taxes	1,611	1,834
Other long term liabilities	74	1
Long-term liabilities	**10,027**	**9,117**
Total liabilities	**14,345**	**16,672**
Shareholders' Equity	**15,872**	**11,607**

Cash and cash equivalents

Cash and cash equivalents as of December 31, 2015 reached $3.10 billion, a decline of 3% or $90 million, compared to the same period of 2014. This result was due to a higher shareholders' equity amount as a result of the net proceeds obtained from the IPO and the aforementioned pay-down of CEBUR.

Debt position

Gross debt as of December 31, 2015 was $8.39 billion, a decrease of $1.99 billion, compared to $10.38 billion registered in 2014 due to the pay-down of CEBUR and the impact of the Peso vs. US Dollar exchange rate on the senior unsecured notes issued totaling US$425 million.

Net debt to EBITDA ratio (considering LTM to December 2015 EBITDA) was 1.76 times and interest coverage was 4.0 times within the covenants set by the financial institutions (3.25x net debt/EBITDA); furthermore, 99% of gross debt is long term.

	Dec-15	Dec-14 (in millions of pesos)	% Var.
Short term	52	3,102	-98%
Long term	8,342	7,282	15%
Gross debt	**8,394**	**10,384**	-19%
Cash and cash equivalents	3,103	3,193	-3%
Net Debt	**5,291**	**7,191**	**-26%**
EBITDA LTM	**3,002**	**2,675**	**12%**
Net debt / EBITDA	**1.76x**	**2.69x**	**-34%**

Shareholders' Equity

Consolidated Shareholders' Equity as of December 31, 2015, reached $15.87 billion, an increase of $4.07 billion, compared to $11.61 billion in 2014. This result was driven by the equity increase due to the IPO issuance for $3.93 billion and the currency exchange impact from foreign operations.

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Tel. +5255 4124 1133
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www.elementia.com

In New York:
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OPERATING RESULTS BY DIVISION

CEMENT DIVISION

Fourth Quarter (in millions of pesos)				Twelve Months (in millions of pesos)		
4Q15	4Q14	%Var.		Dec-15	Dec-14	%Var.
653	**485**	**35%**	**Net sales**	**2,371**	**1,747**	**36%**
175	94	86%	Operating income	638	291	119%
256	**166**	**54%**	**EBITDA**	**942**	**572**	**65%**
27%	19%		Operating margin	27%	17%	
39%	**34%**		**EBITDA margin**	**40%**	**33%**	
10%			% Var. in sales volume	20%		
22%			% Var. in average prices	13%		

In line with management expectations, revenues for 12M15 totaled $2.37 billion, a 36% increase compared to $1.75 billion reported in the same period of 2014. This was mainly due to price and volume increases of 13% and 20%, respectively, when compared to the same period of 2014.

4Q15 revenues were $653 million, up 35%, compared to the $485 million reported in 4Q14. This was mainly due to a 22% average price increase and a 10% rise in sales volume given the price adjustments done by the industry, as well as an improved product mix, in line with the higher capacity utilization rates.

EBITDA for 12M15 was $942 million, an increase of $370 million, or 65% compared to 12M14 figures, mainly driven by volume and price increases, as well as improvements in production and energy costs. As a result, the EBITDA margin increased 7 percentage points to reach 40% at December 2015 and 39% for the fourth quarter of 2015.

METAL PRODUCTS DIVISION

Fourth Quarter (in millions of pesos)				Twelve Months (in millions of pesos)		
4Q15	4Q14	%Var.		Dec-15	Dec-14	%Var.
1,611	**1,747**	**-8%**	**Net sales**	**7,485**	**7,218**	**4%**
57	59	-3%	Operating income	485	393	23%
188	**193**	**-3%**	**EBITDA**	**975**	**855**	**14%**
4%	3%		Operating margin	6%	5%	
12%	**11%**		**EBITDA margin**	**13%**	**12%**	
0%			% Var. in sales volume	5%		
-8%			% Var. in average prices	-1%		

For the period ended December 31, 2015, revenues for the metal product division reached $7.49 billion, 4% higher than those reported during the same period of 2014. An improved product mix in line with the focus on higher value products, the higher volume sold and the impact of currency exchange rate fluctuations helped to offset the lower reference price for metals, mainly copper, which posted an average price for the period from January to December 2015 of US $2.51/pound, while during the same time frame of 2014 it was US$ 3.12/pound, representing a 20% reduction. Despite the drop in the reference price of copper, the marginal contribution in U.S. dollars per ton increased 5% vs 2014, which confirms the commercial strategy. Nevertheless, the rapid decline of copper reference prices during the quarter had an impact of more than $1.2 million on the P&L as a consequence of inventory revaluation. Elementia implemented a hedging strategy with 1,000 tons in 4Q15. Starting in February 2016, hedging was increased to 2,000 tons due to the achievement of positive results by mitigating the negative effects on inventory. However, this mechanism may be suspended at any time at the Company's discretion.

4Q15 revenues reached $1.61 billion compared to $1.75 billion in 4Q14, driven by an average price decrease of 8%, and a 4% decrease in copper prices in December 2015, while sales volume remained unchanged.

EBITDA for 12M15 was $975 million, a 14% increase compared to $855 million reported during the same period of 2014, due to higher volumes, including those of higher value products, and cost optimization derived from initiatives to improve metal yields. As a result, EBITDA margin increased 1 percentage point to reach 13%.

BUILDING SYSTEMS DIVISION

Fourth Quarter (in millions of pesos)				Twelve Months (in millions of pesos)		
4Q15	4Q14	%Var.		Dec-15	Dec-14	%Var.
1,685	1,525	10%	**Net sales**	6,872	6,074	13%
58	120	-52%	Operating income	723	817	-12%
186	252	-26%	**EBITDA**	1,069	1,119	-4%
3%	8%		Operating margin	11%	13%	
11%	17%		**EBITDA margin**	16%	18%	
-7%			% Var. in sales volume	4%		
19%			% Var. in average prices	9%		

Building Systems posted 12M15 revenues of $6.87 billion, a 13% increase compared to $6.07 billion reported in the same period of 2014. Volume sold grew 4% - mainly in the U.S. - and the sales price growth of 9%, partially offset the impact of the learning curve related to the automatization of operations in Central America region. However, beginning 2016, we expect to recover the Plyrock market and grow plastic tank sales in accordance with the demand experienced in 2015, which exceeded our production capacity.

Revenues for 4Q15 were $1.69 billion, 10% or $160 million higher than the $1.53 billion reported in 4Q14, mainly driven by a higher average price, which offset the sales volume declined caused by a reduced government project in 2015.

EBITDA for 12M15 was $1.07 billion, 4% lower than the $1.12 billion reported during the same period of 2014. Even though the increase in U.S. volume partially offset the decrease in Central America, the operating margin in the U.S. was lower than other regions; therefore the EBITDA margin was 16% for 12M15, compared to 18% in 12M14.

RELEVANT EVENTS

- On October 22, 2015, which was the maturity date, Elementia paid-down a peso denominated domestic bond (CEBUR: BMV ELEMENT 10) for $3.0 billion. Net cash utilized was approximately $2.3 billion, including coverage costs.

- On November 5, 2015, the Company announced the restructuring of its revolving credit line, including changes such as: a) credit line increase to USD$500 million from US$300 million, b) maturity extension of 2 years through 2020, and c) interest rate reduction of 110 basis points, dropping to 125 bps from 250 bps.

  In addition, the Company prepaid ELC Tenedora de Cementos S.A. de C.V. debt for $650 million due in 2018 without penalty; therefore optimizing the Company's financing costs.

- On December 16, 2015, Elementia executed the last payment to Financière Lafarge, S.A.S. for US$ 45 million, corresponding to 47% of ELC Tenedora de Cementos, S.A.P.I. de C.V shares, which is operated by Cementos Fortaleza.

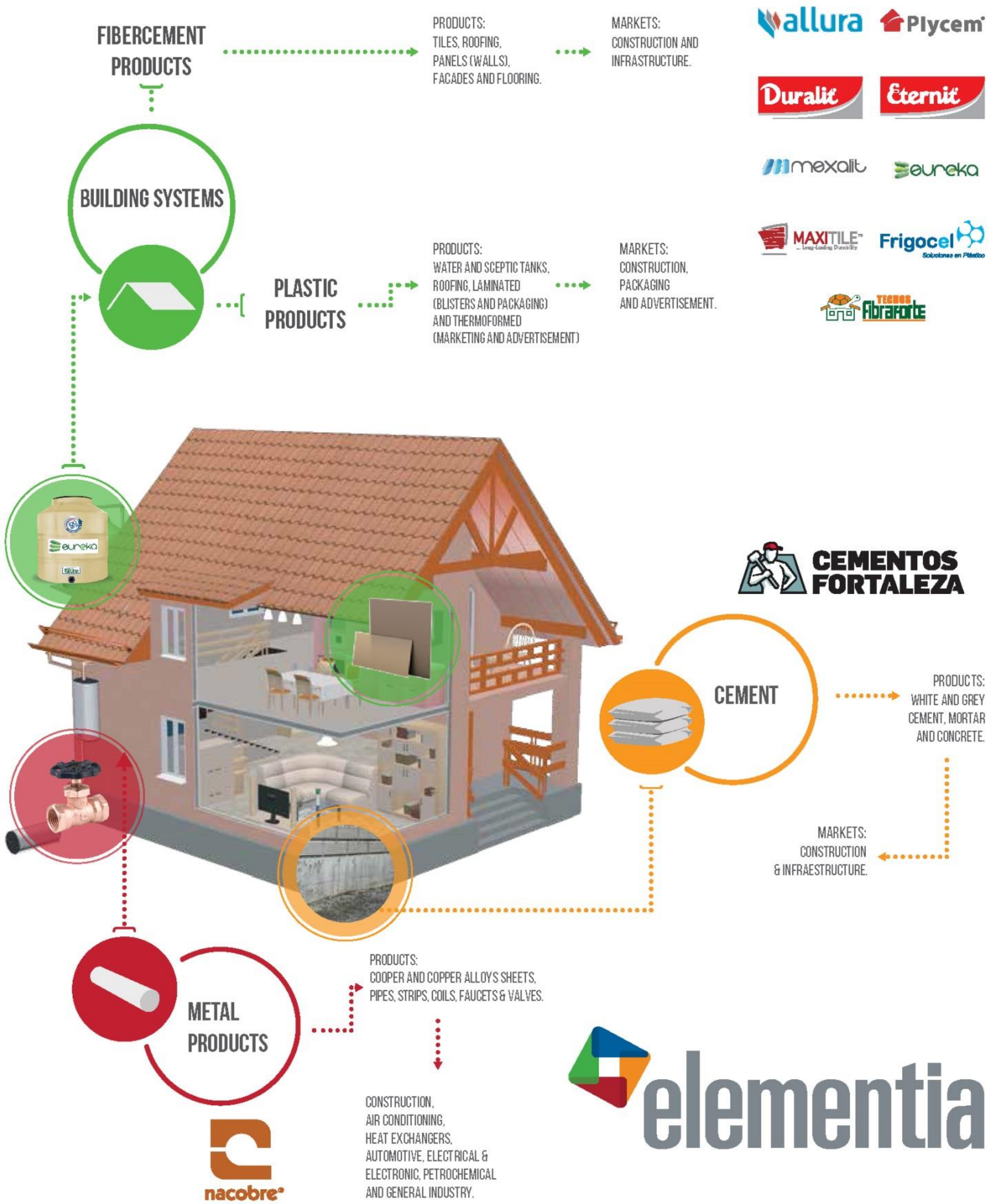
ANALYST COVERAGE

- Morgan Stanley
- Credit Suisse
- Santander
- HSBC
- Citi
- BBVA

ABOUT ELEMENTIA

Elementia is the leading building materials company in the region. The Company has grown organically and through mergers and acquisitions to constitute, today, a company with a comprehensive product portfolio of market leading building materials within the construction sector, supplying up to 75% of the materials used to build a typical house. With an extensive distribution network across main construction segments, Elementia is the #1 producer of fibrocement in Latin America and #2 in the U.S., one of the top 5 producers of copper brass mill products in the world, and first entrant into the Mexican cement market in 70 years. For more information go to www.elementia.com

The main brands of the Company are: Fortaleza ® / Nacobre ® / Mexalit ® / Eureka ® / Plycem ® / Eternit ® / Duralit ® / Fibraforte ® / Frigocel ® / Allura ® / Maxitile ®



FIBERCEMENT PRODUCTS
PRODUCTS: TILES, ROOFING, PANELS (WALLS), FACADES AND FLOORING.
MARKETS: CONSTRUCTION AND INFRASTRUCTURE.
allura
Plycem
Duralit
Eternit
mexalit
eureka
MAXITILE
Frigocel
Tecnos Fibraforte
BUILDING SYSTEMS
PLASTIC PRODUCTS
PRODUCTS: WATER AND SCEPTIC TANKS, ROOFING, LAMINATED (BLISTERS AND PACKAGING) AND THERMOFORMED (MARKETING AND ADVERTISEMENT)
MARKETS: CONSTRUCTION, PACKAGING AND ADVERTISEMENT.
eureka
CEMENTOS FORTALEZA
CEMENT
PRODUCTS: WHITE AND GREY CEMENT, MORTAR AND CONCRETE.
MARKETS: CONSTRUCTION & INFRAESTRUCTURE.
METAL PRODUCTS
PRODUCTS: COOPER AND COPPER ALLOYS SHEETS, PIPES, STRIPS, COILS, FAUCETS & VALVES.
CONSTRUCTION, AIR CONDITIONING, HEAT EXCHANGERS, AUTOMOTIVE, ELECTRICAL & ELECTRONIC, PETROCHEMICAL AND GENERAL INDUSTRY.
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elementia

ADDITIONAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

Consolidated Statement of Financial Position As of December 31, 2015 and 2014 In millions of pesos	Dec-15	Dec-14
Cash and cash equivalents	3,103	3,193
Receivables, net	2,336	2,144
Inventories, net	2,881	2,471
Other receivables and currents assets	1,388	1,184
Current assets	**9,708**	**8,992**
Other receivables, net	30	54
Investment in subsidiaries	7	10
Property, plant and equipment, net	17,098	15,711
Intangible assets, net	3,079	3,108
Other assets	295	404
Non- current assets	**20,509**	**19,287**
Total assets	**30,217**	**28,279**
Short term debt	52	3,102
Payables	2,725	2,482
Other current liabilities	1,542	1,971
Current liabilities	**4,318**	**7,555**
Long term debt	8,342	7,282
Deferred taxes	1,611	1,834
Other long term liabilities	74	1
Long term liabilities	**10,027**	**9,117**
Total liabilities	**14,345**	**16,672**
Stockholders' Equity	**15,872**	**11,607**
Equity attributable to owners of the Entity	**15,820**	**11,556**
Capital stock	5,847	2,013
Additional paid-in capital	4,599	4,599
Retained earnings	4,000	3,989
Other comprehensive income	1,375	955
Non- controlling interest	**52**	**51**
Total liabilities and stockholders 'equity	**30,217**	**28,279**

Quarter		Consolidated Statements of Profit or Loss and Other Comprehensive Income	Periods ended December 31,	
4Q15	4Q14	In millions of pesos	2015	2014
4,015	**3,831**	**Net sales**	**16,974**	**15,331**
2,929	3,096	Cost of sales	12,517	11,683
1,086	**735**	**Gross profit**	**4,456**	**3,648**
755	468	Operating expenses	2,607	2,045
331	**267**	**Operating income**	**1,849**	**1,603**
(291)	(406)	Financial result, net	(1,900)	(735)
39	**(139)**	**Income/Loss before income taxes**	**(51)**	**868**
56	(63)	Income tax expense	(62)	246
21	(12)	Income/ Loss from discontinued operations, net	-	(93)
4	**(88)**	**Consolidated net income/loss**	**12**	**529**
		Other Comprehensive Income:		
109	**211**	**Items that will not be reclassified subsequently to profit or loss**	**87**	**268**
180	219	Gain on revaluation of property, machinery and equipment	158	276
(71)	(8)	Actuarial loss	(71)	(8)
144	**(244)**	**Items that may be reclassified subsequently to profit or loss**	**332**	**(327)**
84	(127)	Exchange difference loss (gain) on translating foreign operations	240	(218)
60	(97)	Net fair value loss (gain) effect on hedging instruments entered into for cash flow hedges	92	(109)
253	**(13)**	**Total other comprehensive income**	**419**	**(59)**
257	**(101)**	**Total Comprehensive Income/ Loss for the period**	**431**	**470**

Consolidated Statements of Cash Flows For the years ended December 31, 2015 and 2014		
In millions of pesos	**2015**	**2014**
Income before income taxes	**(51)**	**868**
Other items unrealized	**-**	**(112)**
Depreciation and amortization	1,153	1,071
Loss (gain) on disposal of fixed assets	(11)	(2)
Interest income	(148)	(80)
Interest expense	706	506
Exchange loss (gain)	1,184	448
Other items	(8)	(435)
Non cash figures	**2,824**	**2,265**
Net cash flow provided by (used in) working capital	**(451)**	**182**
(Increase) decrease in accounts receivable	(192)	237
Increase in inventories	(410)	(220)
(Increase) decrease in other receivables and other current assets	(169)	376
Increase (decrease) in trade accounts payable	243	(181)
Increase (decrease) in other liabilities	77	(30)
Net cash flow provided by operating activities	**2,373**	**2,447**
Purchase of property, machinery and equipment	(1,963)	(613)
Business acquisitions	(782)	(2,969)
Acquisition of other assets	319	(1)
Net cash flow used in investing activities	**(2,426)**	**(3,583)**
Bank loans, net	(3,153)	3,561
Additional capital contribution	3,930	-
Other financing items	(647)	(1,166)
Net cash provided by financing activities	**130**	**2,395**
Net increase in cash and cash equivalents	**77**	**1,259**
Effects differences on translating foreign operations	(167)	(39)
Cash and cash equivalents at the beginning of the period	3,193	1,973
Cash and cash equivalents at the end of the period	**3,103**	**3,193**

Investor Relations Contact:
Juan Francisco Sanchez Kramer
Tel. +5255 4124 1133
jsanchezk@elementia.com
www.elementia.com

In New York:
Melanie Carpenter / Patricia Cruz
i-advize Corporate Communications, Inc.
Tel. +1-212-406-3692/3694
mcarpenter@i-advize.com / pcruz@i-advize.com

FORWARD-LOOKING STATEMENTS

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