



3Q12 Results Webcast Conference Call

October 24th , 2012



Disclaimer

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Mexico Division



International Division



Homex

Infrastructure Division



Tourism Division



Mexico

- During the third quarter, we continued to increase our participation in the vertical construction business model, which today represents 50 percent of our total homes under construction, in line with our target for the year, and up from 45 percent at the end of the second quarter of 2012. We do not foresee this level will increase for the remainder of the year.
- This shift into vertical construction has and will continue to serve us well, due to the Mexican government's increased focus on sustainable and better planned projects.
- As a result of our comprehensive work to correctly rank our projects within CONAVI's sustainability score system, as of September 30, 2012 all of our projects under construction were ranked S1 or S2.
- During the quarter, our Mexico Division revenues were down by 3.0 percent year over year, but importantly on a sequential basis our revenues were up by 18 percent over Q-2, reflecting an accelerated rhythm of titling when compared with the first half of the year, and despite the fact that during the quarter we continued to face delays in the allocation of resources from the subsidy program, delays that as of today still continue affecting our speed of collection and re-investment rhythm for the construction of new homes, we expect subsidy allocation delays to be solved until November.



Mexico

For 2013 we have a positive perspective, as programs that were launched this year will actually start to kick in, smoothly, during 2013, such as:

1. INFONAVIT's Programa de Entrega Anticipada de Viviendas, or the 70-70 program, which is operating as of October and we are proud to share that today we are leader at a national level for being the Company that has used the most the program. Furthermore, we expect a greater impact in 2013.
2. Crediferente program to attend to the non-affiliated segment, which during 2012 has had only limited participation in the number of formalized mortgages...we expect more activity from this program in 2013.
3. INFONAVIT's second mortgage availability for those who have paid their first mortgage. This is clear example of a program that when rules of operation are correctly established we can easily take advantage of new programs. Today we already have clients from this program and we are certain that every quarter this program will continue to grow for us.
4. A stronger support from the subsidy program to vertical construction, as during this year - as mentioned in Ariel Cano's conference call-, only approximately 23 percent of the subsidies were allocated to vertical homes, when the initial commitment was to allocate 50 percent of the resources. For 2013 we expect that at least 70 percent of the subsidy program to be allocated for vertical homes.

International Division

Brazil

- As of today, on an accumulated basis, we have titled 167 homes in Brazil, down 78.2 percent when compared to the level of titled units during the year ago period. For the year, based on our nine-month accumulated results and the pipeline of homes to be titled during the fourth quarter, we anticipate the collection of around 400 units.
- During the rest of the year, and for 2013, we will continue following a conservative strategy in Brazil, as we continue to learn and adapt our operations to market dynamics in the country.

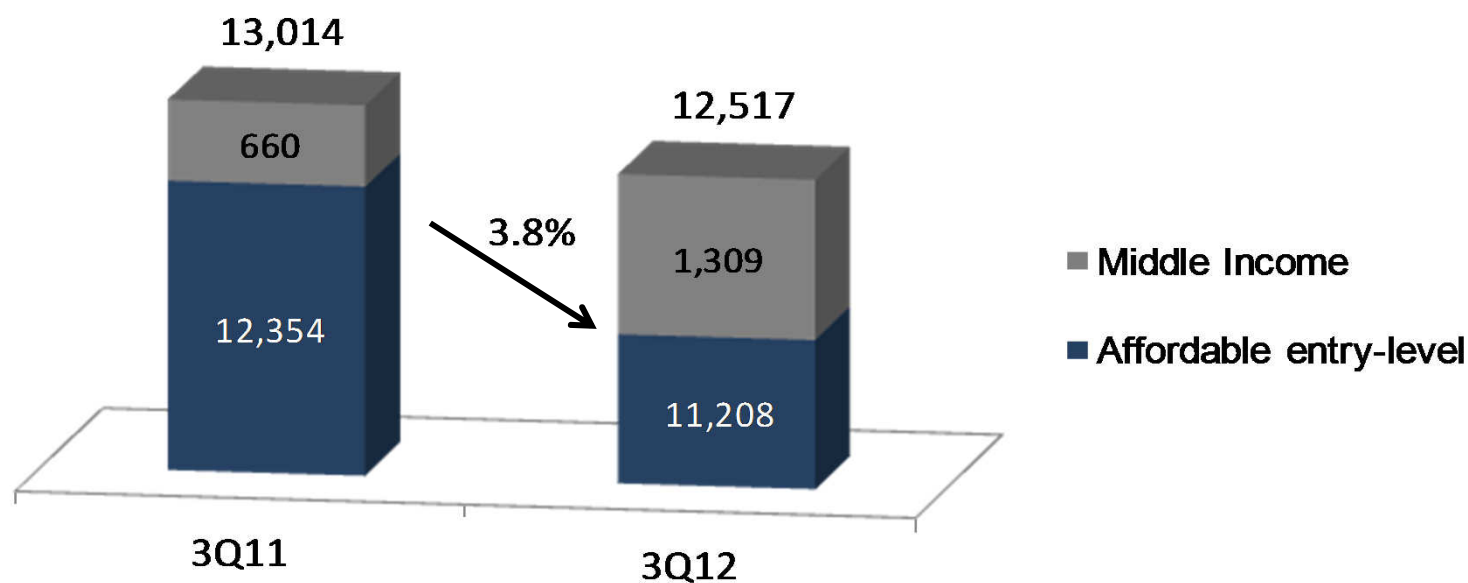


Infrastructure Division

- As of today, our two prisons projects are at 72 percent advance of completion. We are pleased with our progress on these projects, and we believe that we are well on track to deliver these two facilities at 4Q.
- As expected, we will start the operation of the prisons, and receive initial payments from the federal government in 2013.
- At the same time, during the quarter, we booked Ps.278 million of revenues from the execution of other construction projects with federal and states governments, reflecting that Homex is gaining a strong reputation as an infrastructure company, in addition to being a market leader as a housing developer.

Volume 3Q12 Mexico

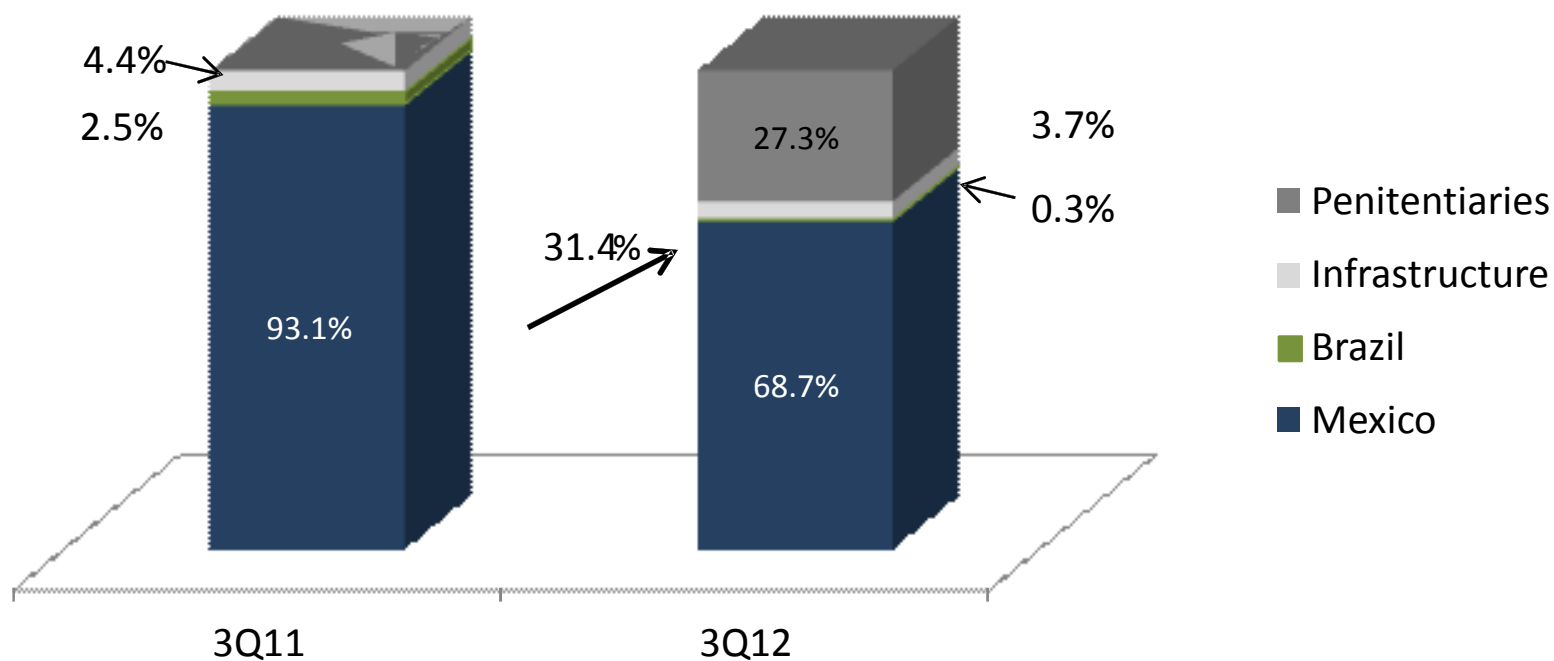
- Volume: 12,517 units during 3Q12, 3.8% decrease.
- Affordable entry-level México: 9.3% decrease.
- Middle-income : 98.3% increase.



Note: Volume figures as of the third quarter of 2011 and nine-months accumulated as of 2011 re-stated according to 2011 audited figures

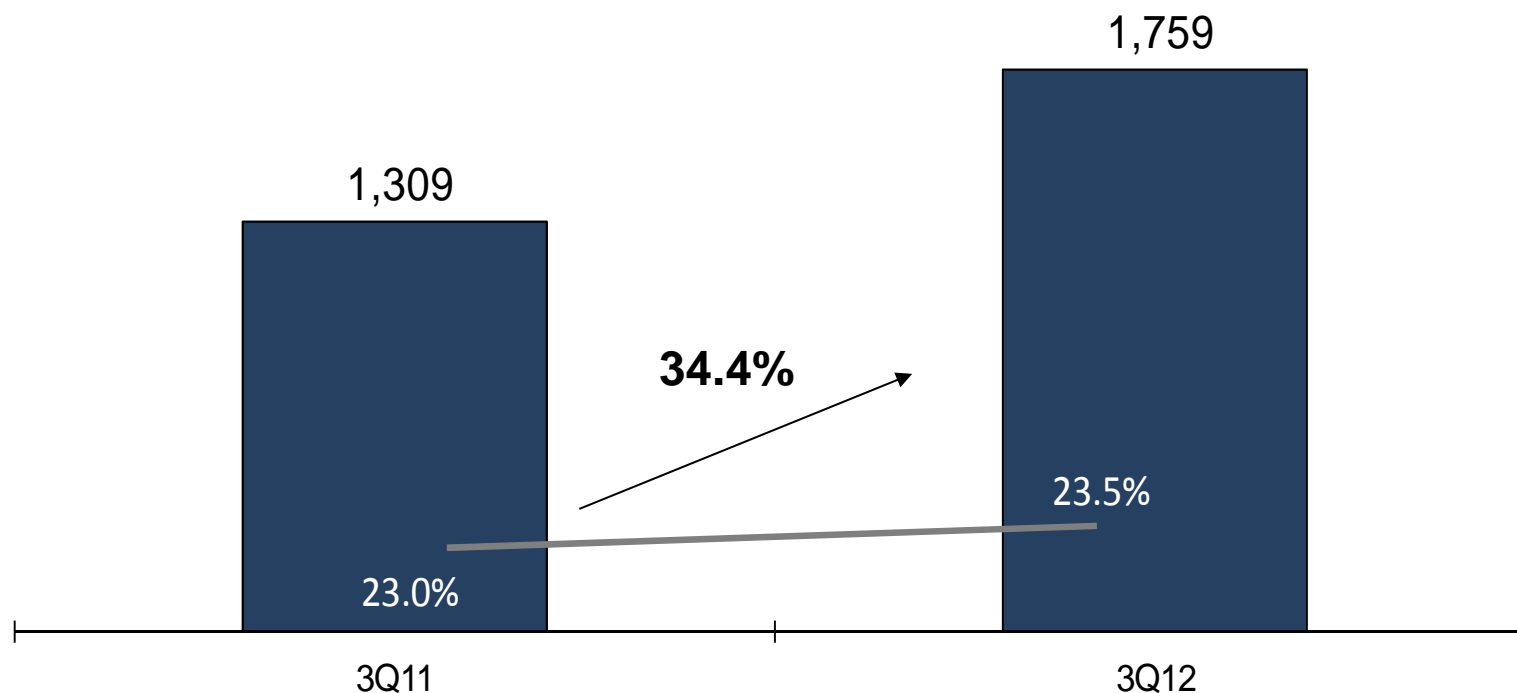
Total Revenues 3Q12

- Revenues increased 31.4 percent to Ps.7,487 million from Ps.5,699 million in the same period of 2011.



EBITDA* 3Q12

- EBITDA increased 34.4% in 3Q12 compared with 3Q11

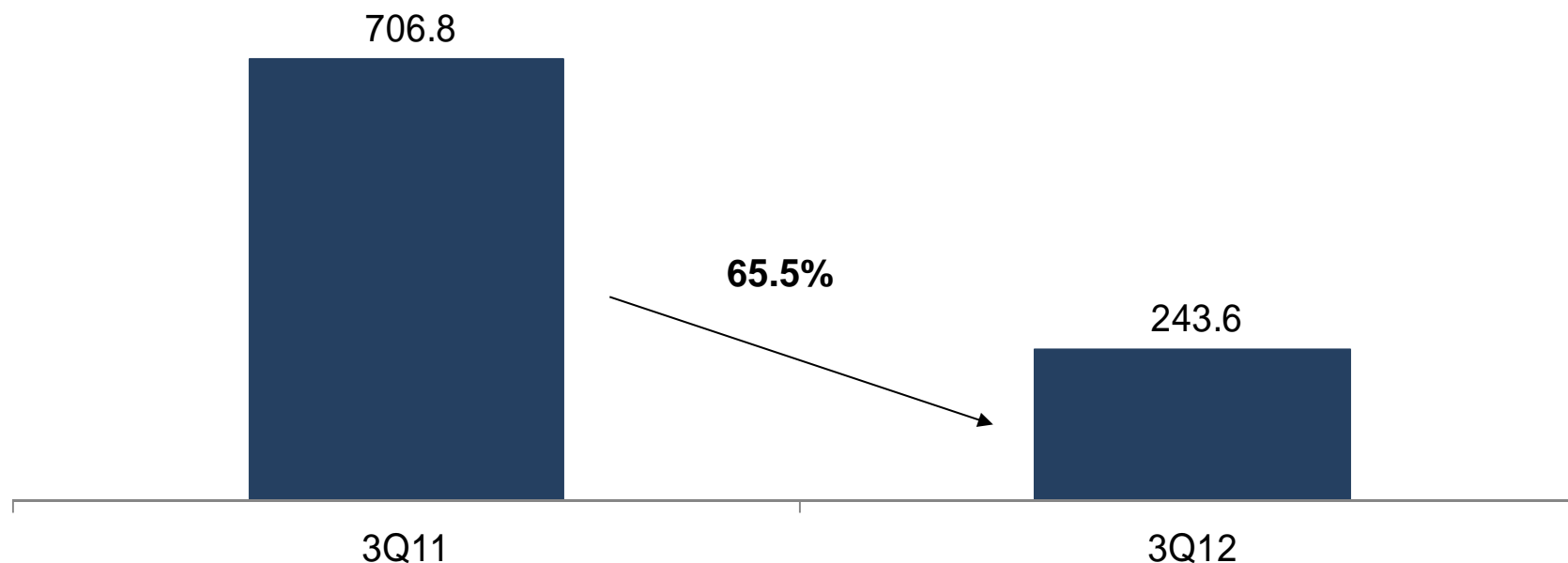


* Data in Million pesos, except percentages

* Adjusted EBITDA is not a financial measure computed under IFRS. Adjusted EBITDA as derived from our MFRS financial information means MFRS net income, excluding (i) depreciation and amortization; (ii) net comprehensive financing costs ("CFC") (comprised of net interest expense (income), foreign exchange gain or loss, valuation effects of derivative instruments and monetary position gain or loss) including CFC capitalized to land balances that is subsequently charged to cost of sales; and (iii) income tax expense and employee statutory profit-sharing expense.

Net Comprehensive Financing Cost

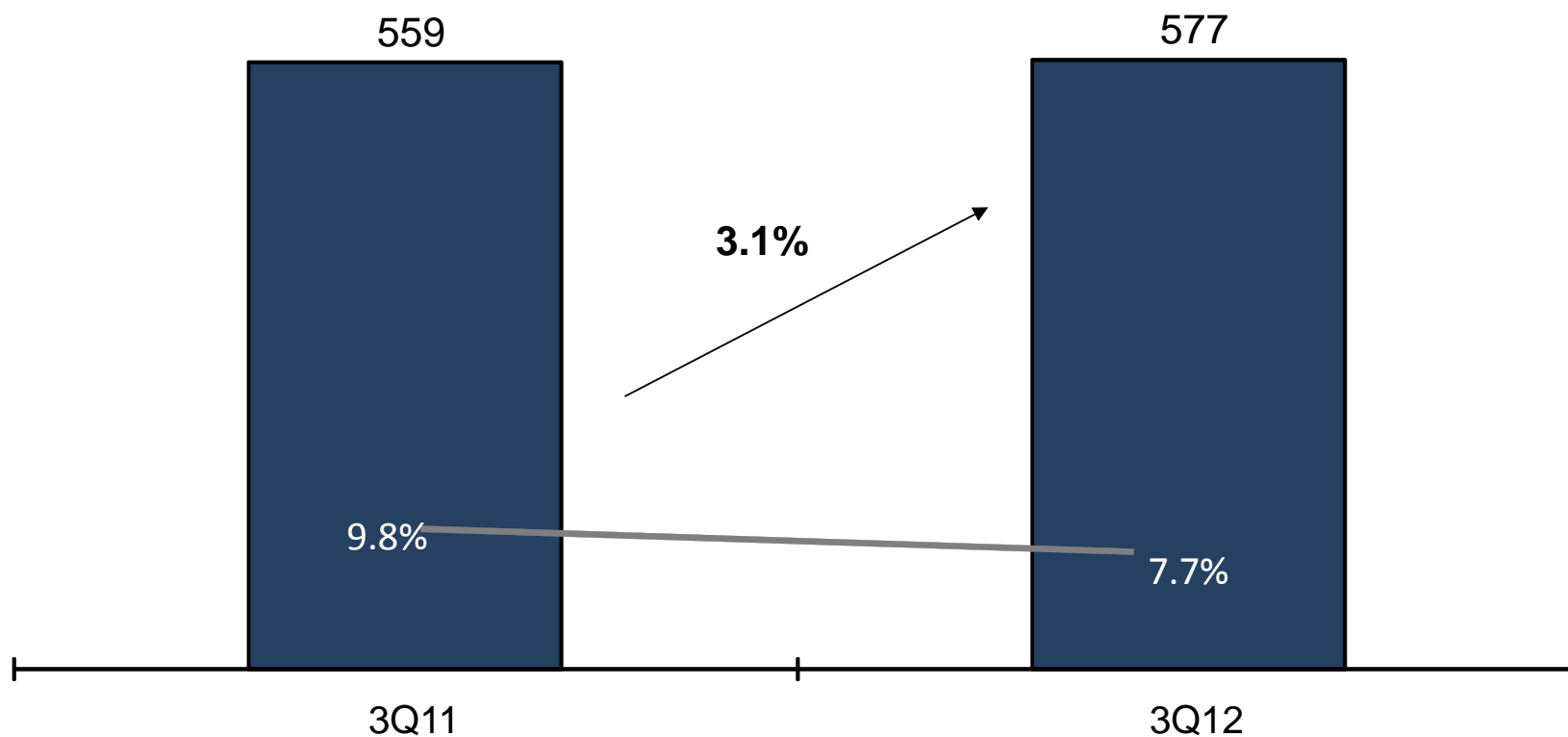
- The lower cost of financing during the third quarter of 2012 reflects the recognition of a lower foreign exchange loss during the recent quarter compared to the third quarter of 2011. Net comprehensive financing cost of 3Q12 includes the interest recognition from Homex' long-term non-recourse financing in relation to the Company's penitentiary construction projects.



* Data in Million pesos, except percentages

Net Income* 3Q12

- Net income, adjusted by FX effects, for the third quarter of 2012 was Ps.577 million pesos or a 7.7 percent margin compared to Ps.559 million or a 9.8 percent margin reported in the same period of 2011. On an accumulated basis as of September 30, 2012, net income margin was 8.6 percent.



* Data in Million pesos, except percentages.

* Net Income adjusted by FX effects.

Working Capital Cycle

Days	December 2011	September 2011	June 2012	September 2012
Total Accounts Receivable (a)	33	32	59	62
Housing Receivables	28	22	38	42
Inventory days	700	737	766	775
Accounts Payable (b)	99	113	126	126
Total WCC	634	656	699	711

- We are working in different alternatives to continue to reduce our inventory in Mexico, Brazil and in our Tourism division.

¹ Computation of WCC does not include COGS and Revenues from the penitentiary construction projects

a. Excluding receivables from the penitentiary construction projects .

b. Excluding accounts payable related to the penitentiary construction projects and payment of Ps. 1.1 billion in relation to the acquisition of the equity state at one of the federal penitentiaries.

Debt as of September 30, 2012

- Quarter-over-Quarter total housing debt, considering the same exchange rate for both periods, was stable at Ps.16.0 billion.
- During the period we were also in compliance with all of our debt covenants.
- The long- term non recourse financing for our prison projects was at Ps. 4.8 billion.

Free Cash Flow

- As of September 30, 2012, we had a total non-cash positive impact of Ps.619 million, including effects registered in the Profit and Loss statement and Balance Sheet.
- Considering non-cash FX effects and on a consolidated basis, we generated a negative FCF of Ps.5.9 billion, which was mainly driven by the recognition of the advances in construction from the penitentiaries projects.
- Outside of our penitentiary projects, Homex has generated positive FCF of Ps.720.9 million and adjusted for the nine-month accumulated non-cash foreign exchange gain and by the recognition of Ps.1.0 billion of account payable in relation to the equity stake that we intend to acquire from our partner at one of the prisons, our FCF was negative at Ps.522 million.
- During the quarter, the Company generated a positive FCF of Ps.361 million from a negative balance of Ps.883 million registered as of June 30, 2012, a level that also includes the FX adjustments and the recognition of the account payable from the partnership acquisition at one of the prisons.

At Mexico, since 2008, the market has changed rapidly, and will continue to change. Today more than 40 percent of the competitors that we had four years ago have exited the market, and the companies that will survive will be those that we have the ability to adapt to these and other changes. At Homex we feel prepared for future changes as per:

- Our construction technology is the most efficient in time, cost and flexibility within the industry, at the same time that is already proved and operating at all our branches and divisions.
- A leadership in customer service that every day improves.
- An adequate land bank for vertical housing.
- An alternative and complementary source of revenues, at a market that is triple the size compared to the housing market in Mexico, which is our infrastructure division.
- We will continue working to adapt and anticipate changes that could come in the future.



Finally, we would like to take this opportunity; again to thank:

Mr. Victor Borrás for the impressive transformation of INFONAVIT in the past 12 years
Mr. Manuel Perez Cardenas for solving FOVISSSTE's administrative issues from the past which have benefited thousand of FOVISSSTE'S workers and has enabled FOVISSSTE to be up to date on current market conditions.

We would also like to thank all of federal housing institutions workers lead by Ariel Cano for their contributions and support during the past years.



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INVESTORS CONTACT

Vania Fueyo
Investor Relations Officer
+ 5266.7758.5838
vfueyo@homex.com.mx

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