
Strategic by Nature

July . 2012



Disclaimer

Desarrolladora Homex, S.A.B de C.V. (“Homex”) corporate presentations and all other written materials may from time to time contain statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors can cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements. These factors include economic and political conditions and government policies in Mexico or elsewhere, including changes in housing and mortgage policies, inflation rates, exchange rates, regulatory developments, customer demand, and competition. For those statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Discussion of factors that may affect future results is contained in our filings with the Securities and Exchange Commission.

Index

- I. Homex Overview**
 - 1. Homex at a Glance**
 - 2. Brief History Timeline**
 - 3. Operating Foot Print**
 - 4. Construction Process Strategies**
 - 5. Homex Alignment to Vertical Construction**
 - 6. Sales Strategies**
 - 7. Corporate Governance**
 - 8. Homex' Divisions**
 - a. Mexico**
 - b. International**
 - c. Infrastructure**
 - d. Tourism**
- II. Financial Performance**
- III. Market Drivers and Dynamics**

I. HOMEX OVERVIEW

Strategic by Nature



1. Homex at a Glance

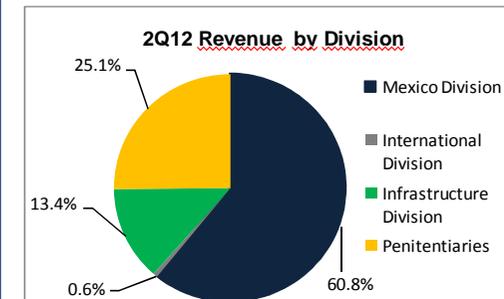
Overview

- Headquarters: Culiacan, Mexico
- Ownership: Public Float (65%), de Nicolás family (35%)
- Top management: Eustaquio de Nicolás (Chairman), Gerardo de Nicolás (CEO), Carlos Moctezuma (CFO)

Business description

- Homex is a vertically integrated home developer company focused on affordable entry-level and low middle-income housing with operations at México and Brazil.
- Also manage an infrastructure division catering towards federal and state level construction projects as well as a Tourism division.
- The Company engages in land acquisition, obtaining permits and licenses, designing, constructing, marketing and selling homes, obtaining individual financing for its customers and developing communities.
- The Company is one of the most geographically diverse homebuilders in Mexico with operations in 35 cities and 22 states.

Divisions



As percentage of revenues as of June 30, 2012

Financial highlights⁽¹⁾⁽²⁾

- LTM Revenues: US\$1,855 million
- LTM Housing Revenues: US\$1,412 million
- LTM EBITDA: US\$418 million
- Cash: US\$290 million
- Total debt*: US\$1,229 million

Homex as a Public Company

- Homex is the only Mexican homebuilder with a dual listing status, where its shares are fully listed at the Mexican Stock Exchange and New York Stock Exchange. Homex' shares had been publicly traded in both markets since June 29, 2004.

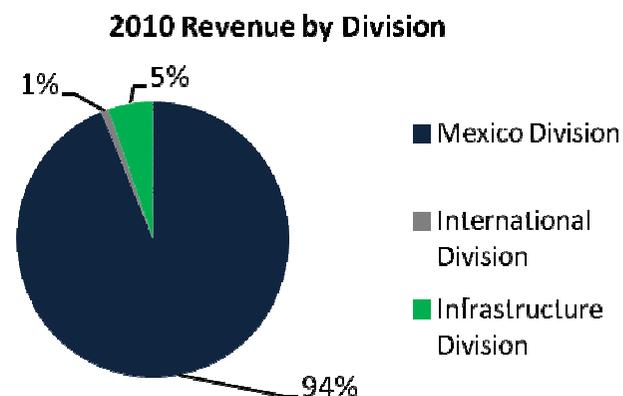
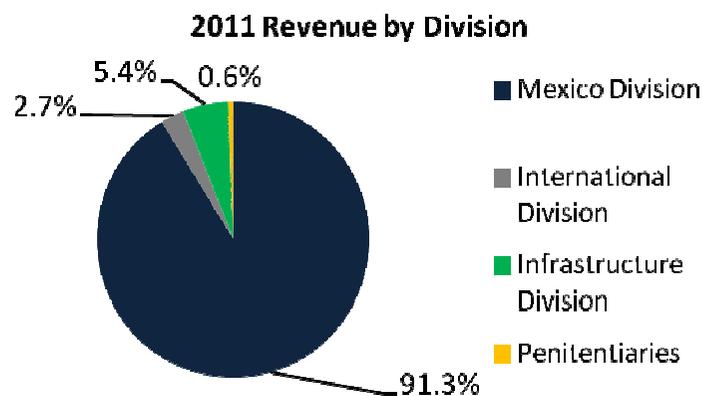
(1) As of June 30, 2012

(2) Under IFRS accounting standard

* Not including long-term financing in relation to the penitentiaries construction projects which as of June 30, 2012 was Ps.233 million.
Exchange rate: 13.653 MXP /USD as of June 30, 2012

1. Homex at a Glance

Financial and Operating Highlights	2011	2010	% Chg.
<i>Thousands of pesos</i>			
Volume (Homes)	52,486	44,347	18.4%
Revenues	\$21,853,279	\$19,652,309	11.2%
Gross profit	\$7,050,822	\$6,683,157	5.5%
Operating income	\$4,282,848	\$3,702,778	15.7%
Net income ⁽¹⁾	\$1,618,211	\$1,649,534	-1.9%
EBITDA ⁽²⁾	\$4,721,623	\$4,104,084	15.0%
Gross margin	32.3%	34.0%	
Operating margin	19.6%	18.8%	
Net income margin	7.4%	8.4%	
EBITDA margin	21.6%	20.9%	
Earnings per share	\$3.90	\$4.52	
EBITDA / Net Interest	3.0x	3.2x	
Net Debt / EBITDA	2.4x	2.3x	
Accounts receivable (days) period-end	36	36	
Inventory turnover (days) period-end	696	727	
Inventory (w/o land) turnover (days) period-end	443	408	
Payables turnover (days)	95	110	



Gross Profit and Operating income figures and margins are presented adjusted by the application of MFRS D-6: "Capitalization of Comprehensive Financing Cost"

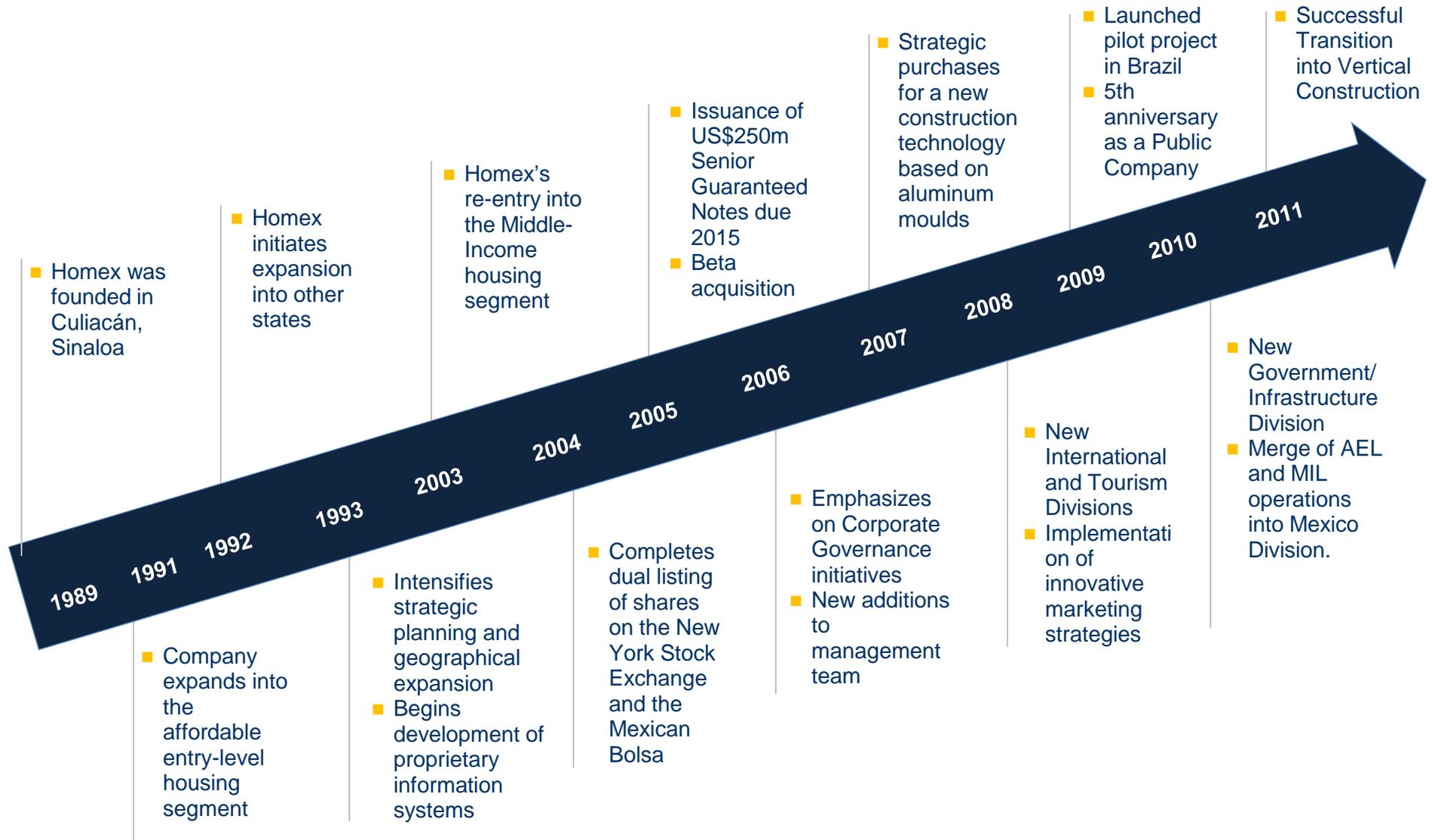
(1) Net Income and net income margin adjusted by FX

(2) EBITDA is defined as net income plus depreciation and amortization, net comprehensive financing cost, income tax expense, employee statutory profit sharing expense and capitalized interest.

Strategic by Nature



2. Brief History Timeline



3. A Diversified Operating Footprint

Geographic Presence



- One of the most geographically diverse homebuilders with operations in 35 cities across 22 states in Mexico and in 3 cities across 2 states in Brazil
 - Only large Mexican homebuilder to operate outside the country
 - During 2012 we will continue to concentrate our expansion efforts on growing our market share at the markets where we already have a presence to build a leadership position.

Land Reserve

- 80.0 million square meters
- 450,842 lots; of which:
 - 419,200 or 93 % are reserved for homes in the Affordable Entry-Level
 - 31,642 or 7% represent land suitable to build homes of a price point above Ps.600 thousand.
- Homex' land inventory value as of June 31, 2012, was Ps.11.0 billion (US\$813 million).
- During 2012 we will continue to follow a conservative land replacement strategy to reduce our land reserve measured as future sales to 3.5 years from 5.0 years (considering 45% of vertical construction in AEL projects).

4. Construction Process Strategies

Since 2007, in an effort to improve gross margins and provide customers with quality homes, Homex introduced the Aluminum Mould Technology.

- Investment of aprox. US\$75 million = Installed capacity of aprox **120,000 homes**
- Aluminum Mould Technology:
 - Benefits:
 - Monolithic structure.
 - Standardization of products.
 - Reduction of construction cycle.
 - Labor force reduction.
 - Eco-friendly technology as the use of wood is eliminated.
 - Modular Building Concept:
 - Reduce the size of projects' phases
- Increasing the effective working hours at each home.
- Improve material's logistic to streamline working hours.
- Multi task workers.
- Wireless verification of homes.



Hydraulic, Sewage and Electric Installations



Placement of steel spacer disks



Forming the Mould



Casting of the Mould

5. Homex Alignment to Vertical Construction: Homex Community Concept

- Homex is strategically positioned to take advantage of the different incentives that the Federal Government offers to homebuilders, principally for building sustainable and higher density projects.
 - 2012 government budget for subsidies increased by 59%, up to ~Ps. 8.2 billion
- Homex's project density has increased from an average of 50 units per hectare to an average of 70 units per hectare
- Homex continues to focus on affordable entry-level homes and has successfully incorporated vertical housing into its product mix

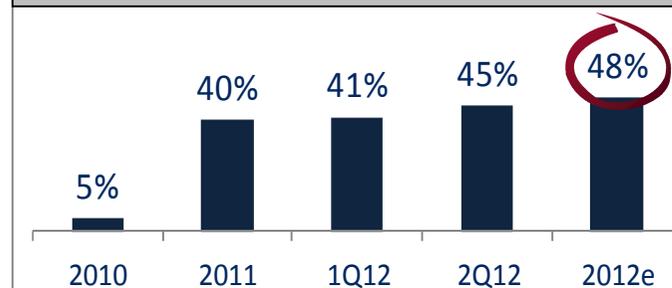
Our Homex Successful Communities Model incorporates:

- Homex has continued to expand the “Homex Community” concept originally developed in 2008
- Concept is designed to improve the urban planning of its developments to offer customers integrated communities
- Some of the characteristics of these communities include
 - Sustainable and environmental construction
 - Socially friendly attributes contributing to orderly urban planning
 - Home customization
 - Social programs: education, health and wellbeing, sports and environmental protection

Vertical Prototypes and Integrated Communities



Vertical Housing Construction %



6. Sales Strategies

- **Sales Channels:**
 - Super Star Closer: Specialized Task Oriented Teams
 - B2B
 - Call center
 - Referrals
 - Massive presentations

Through the different sales strategies and by improving our product offering to satisfy clients needs and expectations, we had been able to achieve **record numbers in sales** while at the same time **reducing the average cost of closings** and importantly without the need of making promotional discounts to drive sales.



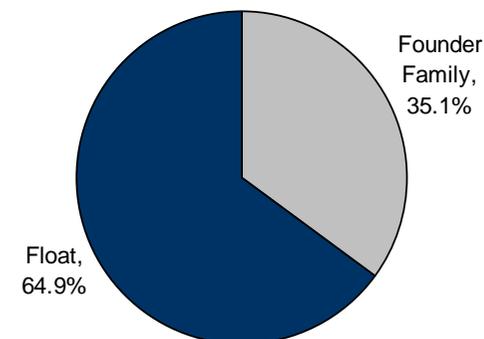
7. Strong Corporate Governance Supported by an Experienced Management Team

- Balanced **board of directors** – Majority of independent board members
- Full **SEC registration** and **NYSE listing**
- Compliance with high standards of accounting practice and transparency where Homex' Financial Statements are compliant with **US GAAP** and **Mex GAAP**
- Compliance with **SOX** and **Mexican Securities Law**
- Compliance with the **Best Practices Code** recommended by the CNBV and the BMV
- The board has **four committees**: the Executive, Audit, Compensation and Corporate Governance, Risk Management; additionally, the Company has **two internal committees**: Disclosure and Ethics committees
- The **Audit, Compensation, Corporate Governance and Risk Management Committees** are chaired by independent directors

Corporate Governance Awards and Recognitions

- Member of the OCDE Latin-American Companies Circle
 - Mexican Company with the highest Corporate Governance standards 2012 - *World Finance Corporate Governance Awards (London Stock Exchange)*
 - 2010 Euromoney's Best Managed Companies in Latin America Awards
 - Garrigues- Affinitas 2006 Award

Shareholder Ownership



Highest Free Float in the Industry; Only One Class of Shares

8. Homex' Divisions

Mexico Division



International Division



Infrastructure Division



Tourism Division



A. Mexico: Following Market and Demand Trends

- Over 20 years of experience, focus on segments and products with a growing demand and mortgage financing availability.

- **Affordable entry-level:**

- Price Range: US\$14,941– US\$41,016
- 92% of 2Q12 of units sold
- 82% of 2Q12 of revenues*



Affordable entry-level home

**Average size:
Construction: 624sq.ft
Land Plot: 689 sq. ft**

- **Middle income:**

- Price Range: US\$41,089– US\$109,865
- 8% of 1Q12 of units sold
- 18% of 2011 of revenues*



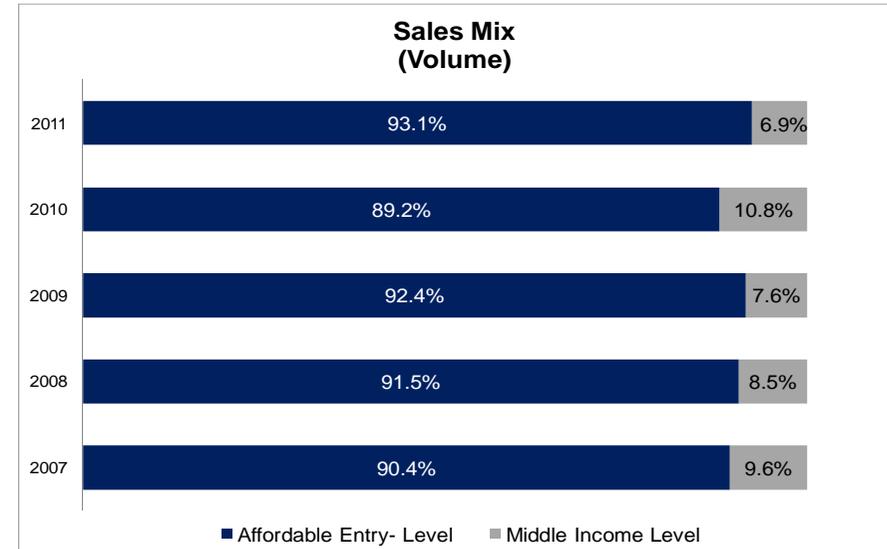
Middle Income home

**Average size:
Construction: 915sq. Ft
Land Plot: 1,033 sq. ft**

*Mexico's Division Revenues
Exchange rate: 13.653MXP/USD as of June 30, 2012

A. Mexico: Following Market and Demand Trends

- Approximately 436,000 homes built, giving home to more than 1.7 million people.
- Product offering flexibility following mortgage and demand trends.
- Continuous focus on the Affordable Entry-Level, where financing is available through INFONAVIT and FOVISSSTE mortgage products.

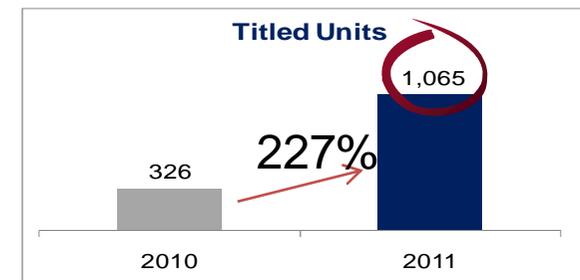


Solid demand for these market segments is based on mortgage availability and demand trends



B. Brazil: Homex First International Project

- Since 2006, Homex has a specialized international expansion team in charge of analyzing opportunities in developing countries with similar affordable housing fundamentals.
 - An affordable-entry housing deficit
 - Solid macroeconomics and political stability
 - Government sponsored housing policies and a liquid mortgage market
- Three Affordable entry-level projects at Brazil totaling aprox.: 5,820 units
 - Product Offering and Mortgage Financing:
 - Our products are focused on serving families with an monthly income of 3 to 6 times minimum wage.
 - Caixa's economica federal mortgage program is suitable for our product offering
 - MCMVI: The program intends to produce 1 million houses during the 2009 – 2011 period
 - MCMVII: The program intends to produce 2 million houses during the 2011 – 2014 period



C. Infrastructure Division

- Division complementary to homebuilding that allows us to use our experience as a homebuilder to expand into other areas of construction
- Commenced operations in 2009 after being invited to participate in the construction of certain construction projects
- Starting 2012, the division will also have a separate specific project related to the construction and operation, over a 20-year period, of two correctional facilities
 - Morelos facility: Construction aggregate value of Ps.5.2 billion
 - Chiapas facility: Construction aggregate value of Ps.5.4 billion
 - Controlled construction and execution risk
 - 2 years of experience with penitentiary management
 - Hired team of experts from Chile with +20 years of experience in penitentiaries to support project
 - Construction revenue recognized using the percentage of completion method
 - No cash will be received during construction period
 - Accounts receivables will amortize during the 20 year period
 - Construction and operation payments will begin in 2013
 - Annualized payments that will total ~Ps.1.07 billion for each correctional facilities
 - Non-recourse financing
 - We will incur in ~Ps.8.0 billion of debt that will be non-recourse to Homex
 - Correctional facilities will be a unrestricted subsidiaries



D. Tourism Division: Strategic Growth Opportunity

- México continues to be the country with more Americans living abroad and represents a long-term growth opportunity for the Company to attend this attractive market.
- **As of today we are concentrating our efforts on Loreto, Los Cabos and Cancún.**
- **Price range: from US\$250,000 to US\$400,000**



Prototypes: Condos, and Town Houses

**Average size:
From 1,474 sq.ft to 2,701 sq.ft**

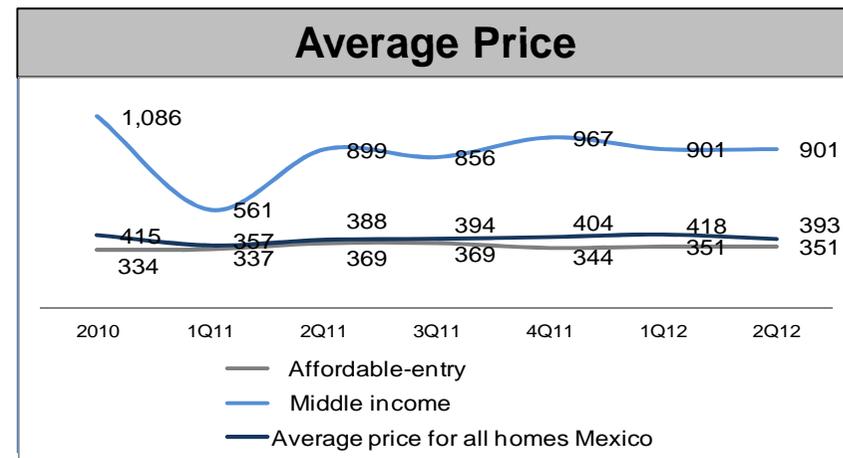
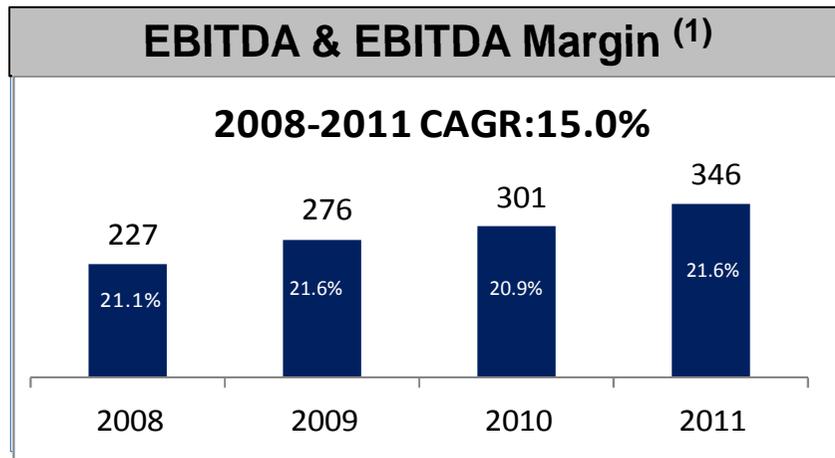
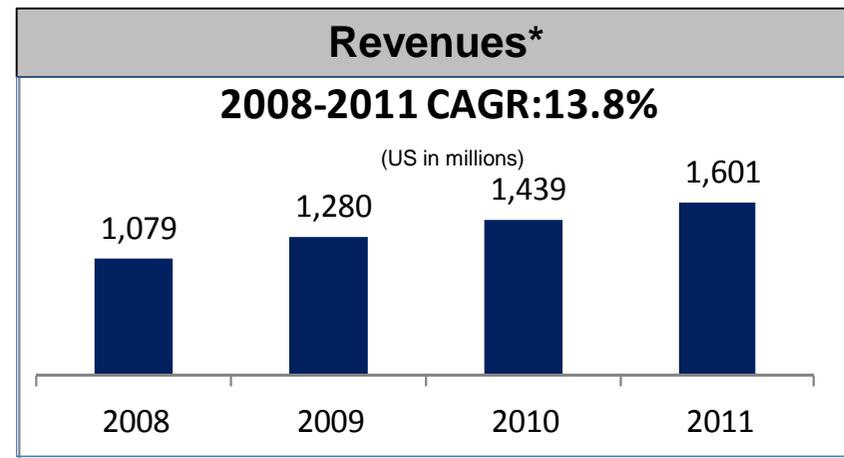
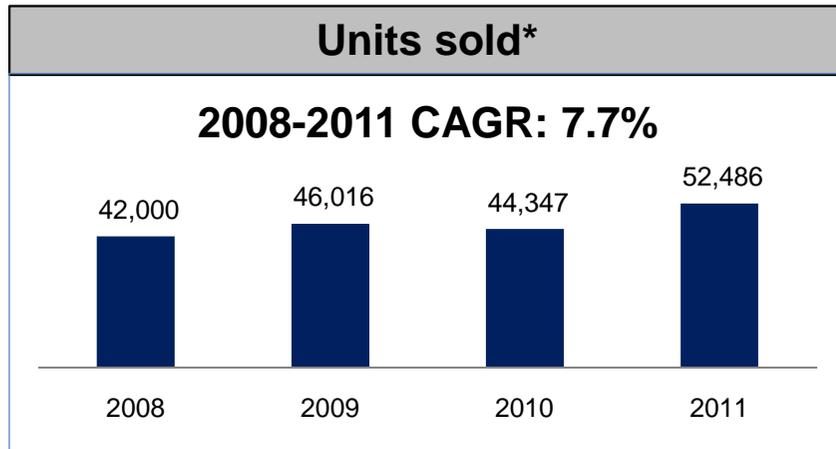


II. FINANCIAL PERFORMANCE

Strategic by Nature



Track Record of Profitable and Sustainable Growth



Homex has achieved continuous growth and has improved efficiency over the last 4 years.

Figures presented under INIF-14 rule.
 (1) EBITDA Adjusted
 Exchange rate: 13.653 MXP /USD as of June, 30, 2012

Working Capital Management

Strategies to improve our Working Capital Cycle

Mexico

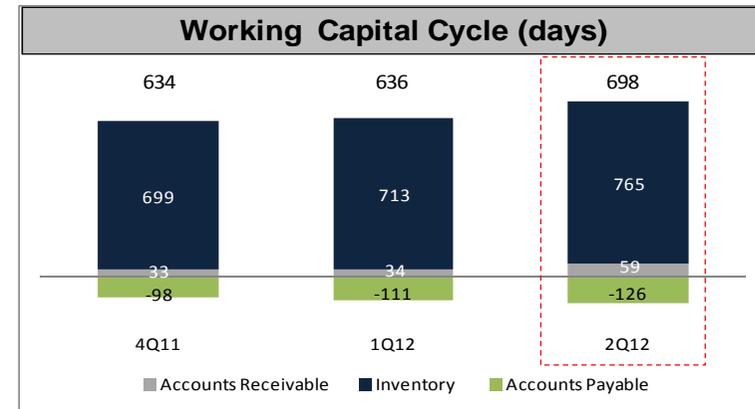
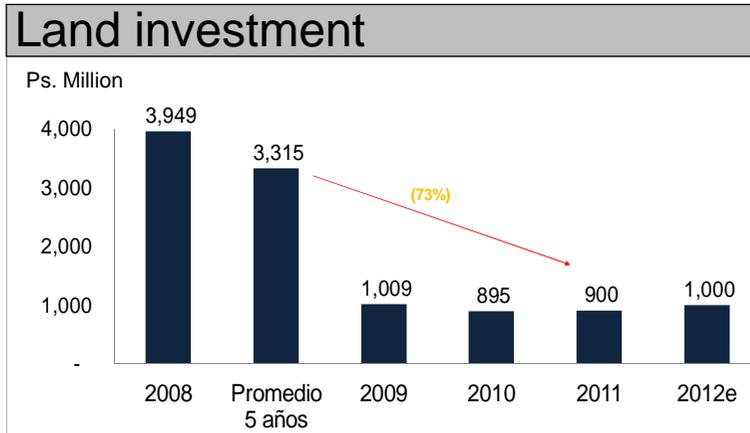
1. Completing the urbanization of our housing projects by modules, thus reducing ahead of time investments.
2. Continued to increase the use of our moulds, having more than one cast per mould per day in some developments.
3. Maintaining or reducing the number of projects in every branch while reducing the quantity of homes under construction
4. Better control of the quantity of homes under construction per development.
5. Development of infrastructure suppliers who have improved their installed capacity, thus speeding up the urbanization process.
6. Improved our acquisition of materials, at the same time reducing the level of inventories on site, helped by standardization of prototypes.

Brazil

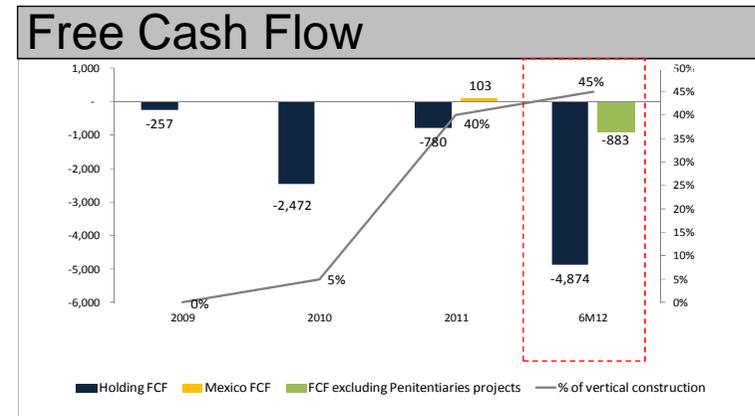
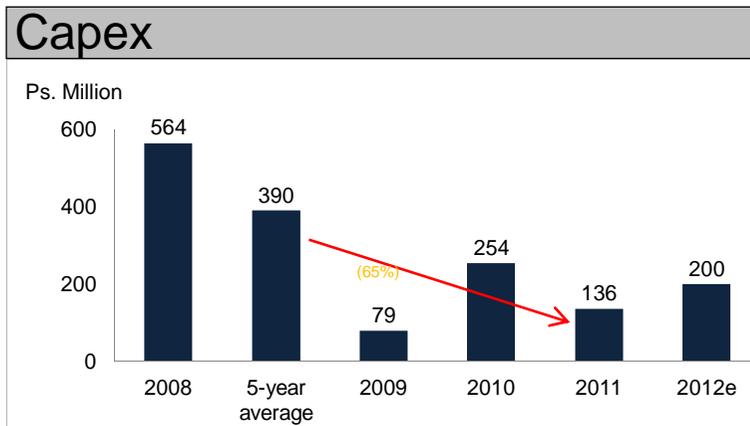
1. Certified as “Corresponsales Bancarios”
2. Improved the use of moulds
3. Increased the effective hours of work, derived from the changes in the management of construction workers, who today work on an specific benchmark of completed homes per week
4. Increased the number of trained construction workers, thus positively impacting overall efficiency.
5. Subcontracted the finishing process phase.
6. These and other initiatives have allowed the division to no longer be a start-up project helping us to consolidate our presence in the country.

Working Capital Management

Improving our Working Capital Cycle... Following a Conservative Investment Policy



*Under IFRS



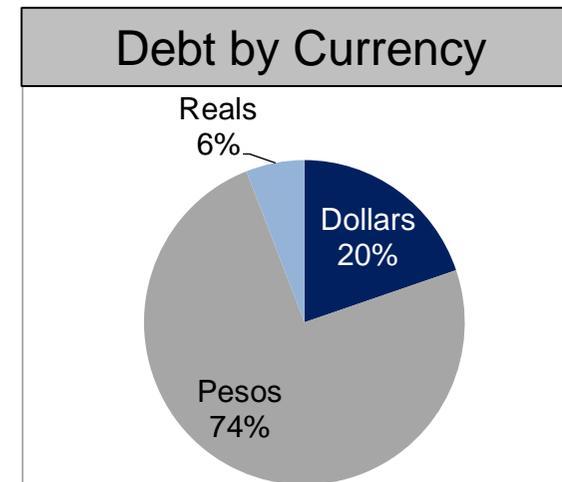
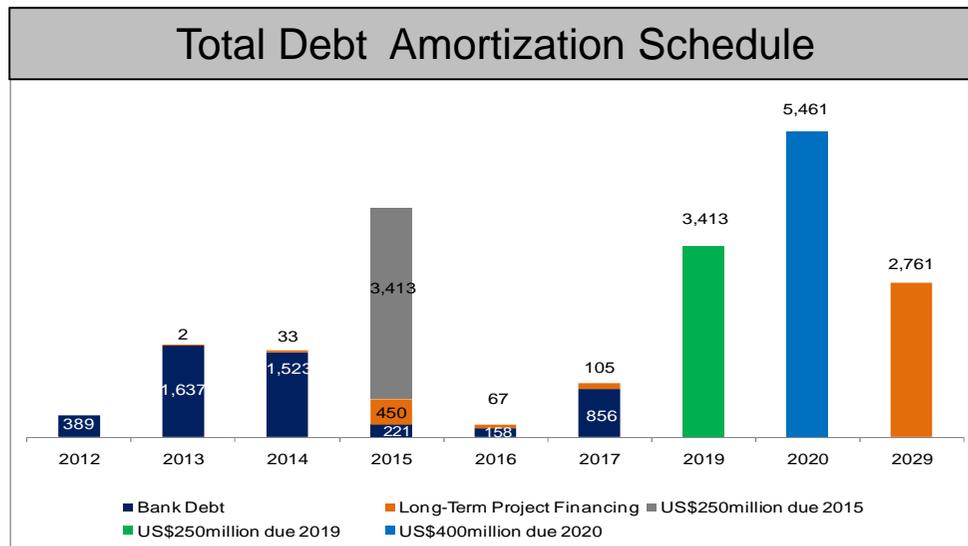
6Months12FCF adjusted by non cash items registered in the balance sheet and P&L and by the effect of the equity stake acquisition in relation to the penitentiary project

Debt Profile

- Total Housing Debt¹ as of June 30, 2012: Ps.16,785 million.
 - Weighted average debt –to-maturity is 6.7 years
 - Weighted average cost of debt of 10.8%

Long-term Project Financing in relation to Penitentiary Projects: Ps.3,176.6 million.

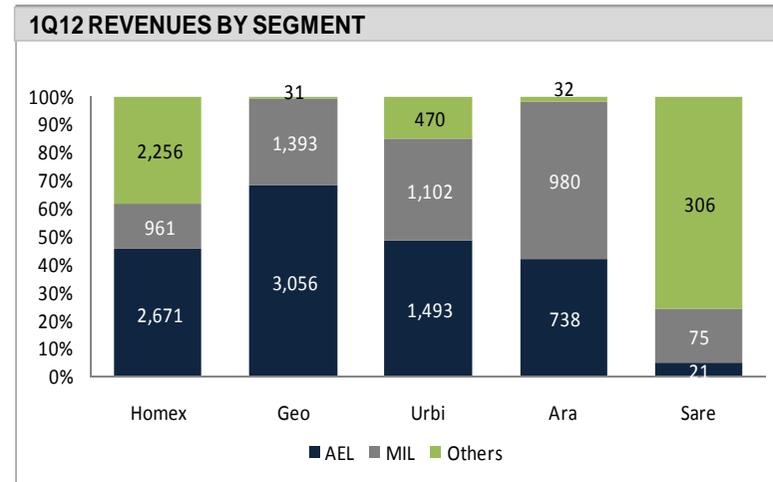
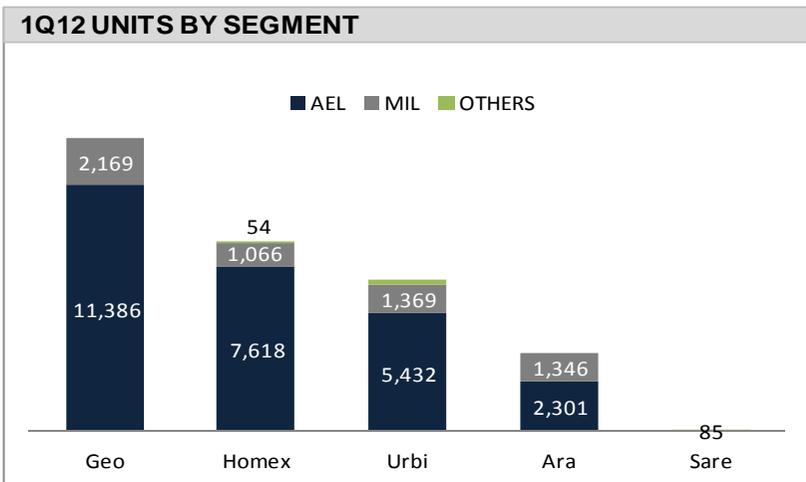
- As of June 30, 2012 the Company was in compliance with all debt covenants



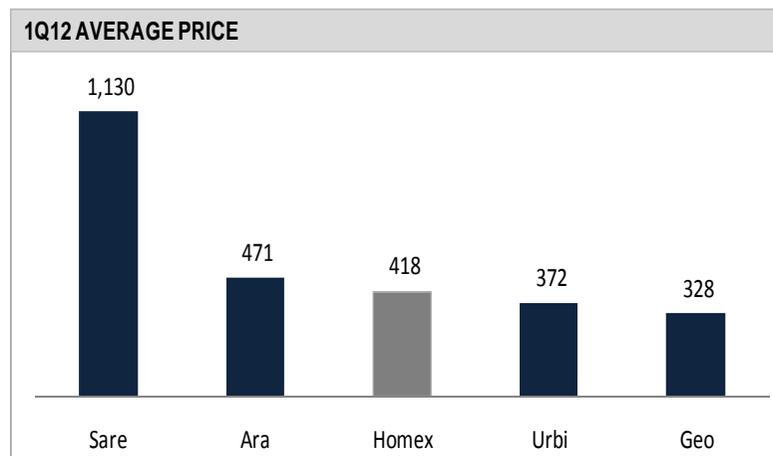
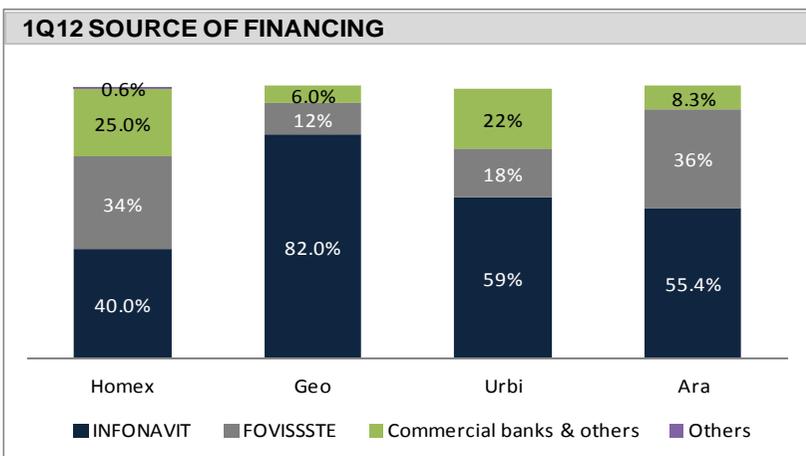
¹According to IFRS total debt reported in the Balance Sheet is adjusted by financing expenses which were previously registered as other assets. During the period these expenses totaled Ps. 528 million

* Cost of debt includes hedge instruments

Public Homebuilders Financial Comparison



Segment distribution: AEL: Ps.220 thousand to Ps.600 thousand; MIL: Ps. 601 thousand and up



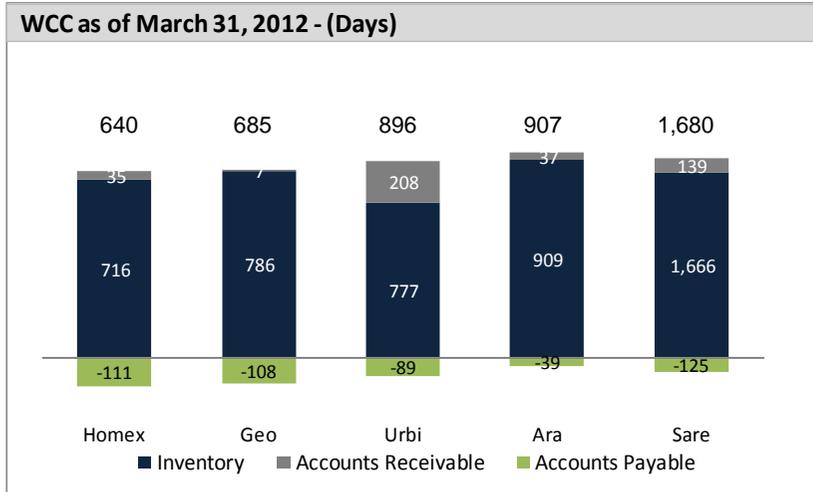
Ara's average price excludes sales as contractor

Source of Financing Note:
Ara's co-financing products are included as INFONAVIT
Sare did not disclose Source of Financing for 1Q12

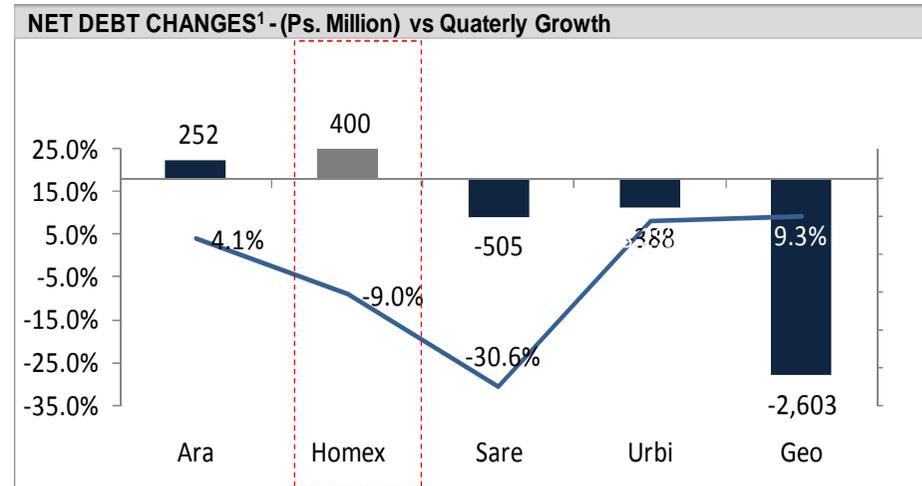
Strategic by Nature



Public Homebuilders Financial Comparison



* Homex without including Federal Penitentiaries Construction Projects' accounts receivable.



¹Adjusted by FX. Net Debt Changes 4Q11-1Q12

Homex: Net debt changes and growth without including contribution of the Federal Penitentiaries Construction Projects.

2012 Guidance

2012 Guidance	ORIGINAL		ADJUSTED	
	Without the contribution of Federal Penitentiaries	Including the contribution of Federal Penitentiaries	Without the contribution of Federal Penitentiaries	Including the contribution of Federal Penitentiaries
Revenue Growth	10% to 12%	58% to 61%	3% to 4%	51% to 52%
EBITDA Margin	21% to 22%	25% to 27%	20% to 21%	24% to 26%
Free Cash Flow	Positive Ps.500 million to Ps.800 million	Negative Ps.5,700 million to Ps.6,000 million	Positive Ps.500 million to Ps.800 million	Negative Ps.5,700 million to Ps.6,000 million

III. MARKET DRIVERS AND DYNAMICS MEXICO

Strategic by Nature



2011 Mortgage Goals & Results

- Mexican housing sector delivered a remarkable performance during 2011.

	2011 Goal			2011 Performance				
	Institutions	Mortgage Goal	Investment Goal Ps. Million	Mortgage	%	Investment Ps. Million	Mortgage vs Goal	Investment vs Goal
MORTGAGES	INFONAVIT	480,000	107,345	501,292	70%	131,974	104.40%	122.90%
	FOVISSSTE	90,000	30,262	75,163	11%	34,404	83.50%	113.70%
	BANKS/ SOFOLES	158,600	105,000	110,867	16%	78,472	69.90%	74.70%
	OTHER* ENTITIES	34,405	2,983	27,371	4%	6,596	79.50%	221.10%
	SUBTOTAL	763,005	245,590	714,693	100%	251,446	93.70%	102.40%
SUBSIDIES	CONAVI	170,000	5,313	165,704	56%	5,170	97.50%	97.30%
	FONHAPO*	94,852	3,174	129,253	44%	3,174	136.30%	100.00%
	SUBTOTAL	264,852	8,487	294,957	100%	8,344	111.40%	98.30%
	TOTAL	1,027,857	254,077	1,009,650		259,790	98.20%	102.30%

- Millions of pesos
- Other entities: Banjercito, CFE, Habitat, Issfam, Orevis, Pemex

Strategic by Nature



2012 Mortgage Goals & Results

	2012 Goal		Advance as of June 30, 2012		Advance vs 2012 Goal		Advance as of June 30, 2011		2012 vs 2011 Growth	
	Actions	\$	Actions	\$	Actions	\$	Actions	\$	Actions	\$
INFONAVIT	490,000	107,169	276,856	59,747	56.5%	55.8%	215,192	55,585	29%	7.5%
FOVISSSTE	70,000	26,332	35,015	17,399	50.0%	66.1%	27,516	12,468	27%	39.5%
BANJERCITO	6,592	412	3,281	1,242	49.8%	301.5%				
ISSFAM	3,100	858	491	166	15.8%	19.3%	51,693	30,256	-99%	-99.5%
FINANCIAL ENTITIES	138,235	97,298	45,637	33,605	33.0%	34.5%	8,641	2,889	428%	1063.2%
OTHERS	13,958	3,630	3,355	434	24.0%	12.0%	5,084	684	-34%	-36.5%
SUBTOTAL	721,885	235,699	364,635	112,593	50.5%	47.8%	308,126	101,882	18%	10.5%
CONAVI	181,000	8,235	144,563	5,914	79.9%	71.8%	112,094	3,600	29%	64.3%
FONHAPO	98,327	2,171	54,129	1,202	55.0%	55.4%	34,207	636	58%	89.0%
SUBTOTAL	279,327	10,406	198,692	7,116	71.1%	68.4%	146,301	4,236	36%	68.0%
TOTAL	1,001,212	246,105	563,327	119,709	56.3%	48.6%	454,427	106,118	24%	12.8%

- 722,000 mortgages
- 279,000 subsidies
- *Investment range between:US\$19,145 to US\$ 20,080 million

Source CONAVI

Other Entities Include: CFE, Fonacot, Habitat, Issfam, Orevis, PET, Pemex, y PEFVM, Banjercito

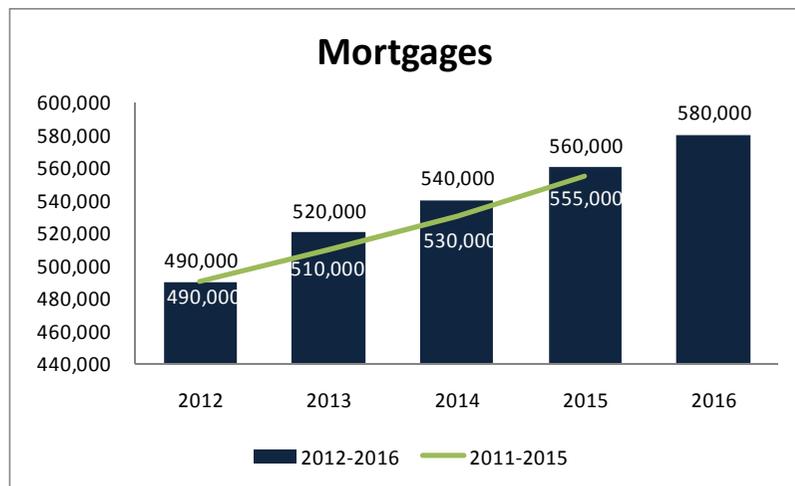
* Exchange rate: 13.653 MXP /USD as of June 30, 2012

Strategic by Nature

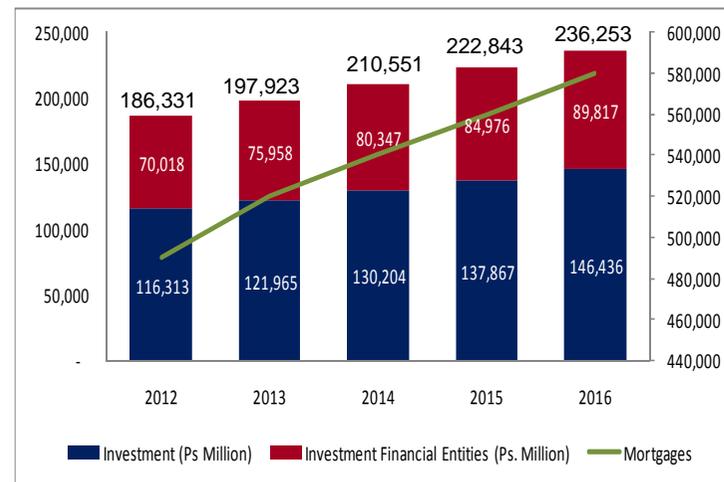


INFONAVIT 2012 – 2016 Mortgage Goal

2012-2016 Volume Goal



2012-2016 Investment Goal



Infonavit's 2012-2016 Business Plan.

		2011e	2012	2013	2014	2015	2016	Total 12-16	CAGR 11-16
Mortgages	2012-2016 BP	480,000	490,000	520,000	540,000	560,000	580,000	2,690,000	3.9%
	2011-2015 BP	480,000	490,000	510,000	530,000	555,000	555,000	2,640,000	2.9%
	% change	0.0%	0.0%	2.0%	1.9%	0.9%	4.5%	1.9%	
Total Investment MXN	2012-2016 BP	107,345	186,331	197,923	210,551	222,843	236,253	1,053,901	17.1%
	2011-2015 BP	107,345	164,916	177,563	190,664	205,840	219,311	958,294	15.4%
	% change	0.0%	13.0%	11.5%	10.4%	8.3%	7.7%	10.0%	
Average Mortgage Value	2012-2016 BP	224	380	381	390	398	407	392	
	2011-2015 BP	224	337	348	360	371	395	363	
	% change	0.0%	13.0%	9.3%	8.4%	7.3%	3.1%	7.9%	

Source:INFONAVIT
TMW: Times Minimum Wage

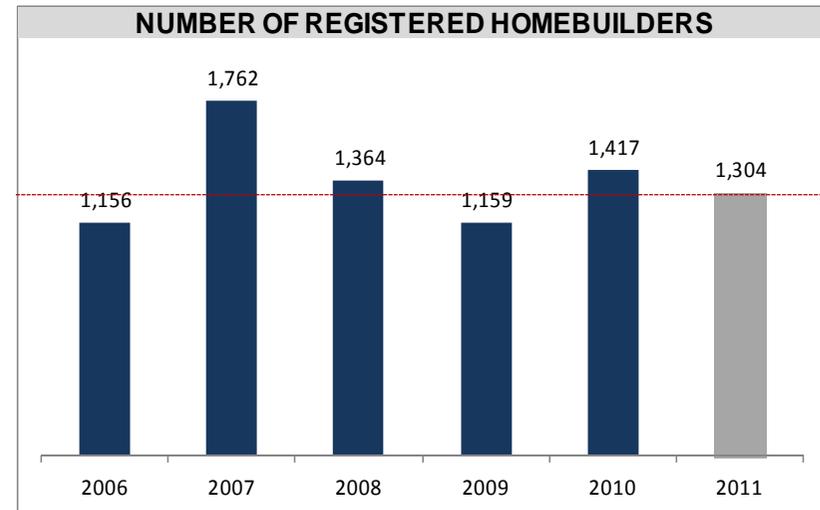
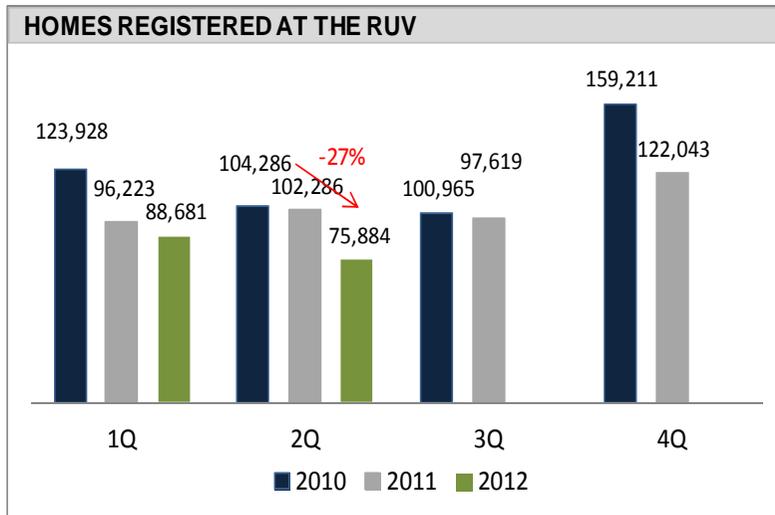
Strategic by Nature



Homebuilding Industry Consolidation

- New homes registered at the RUV as of June 30, 2012 (Registro Unico de Vivienda) showed a 27% decrease compared to 2010 reflecting a lower competition in the market which benefits Homex.

- As market leader, Homex has a unique opportunity to exploit sector consolidation.



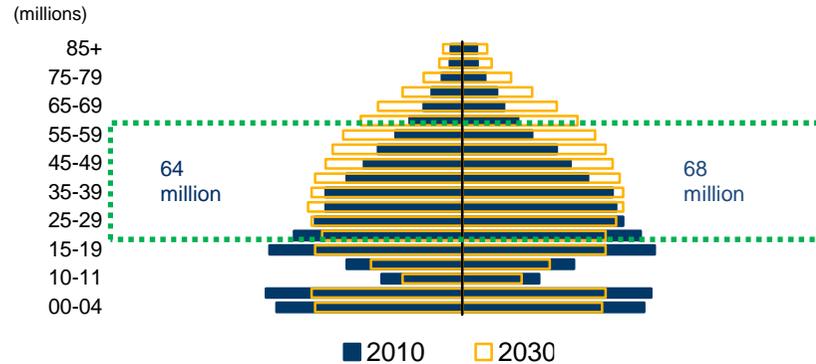
Source: INFONAVIT – RUV, CONAVI

Strategic by Nature



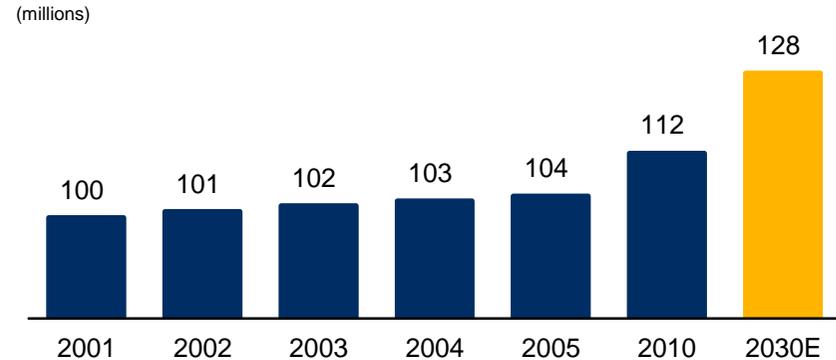
Favorable demographics will continue to support housing demand

Population pyramid



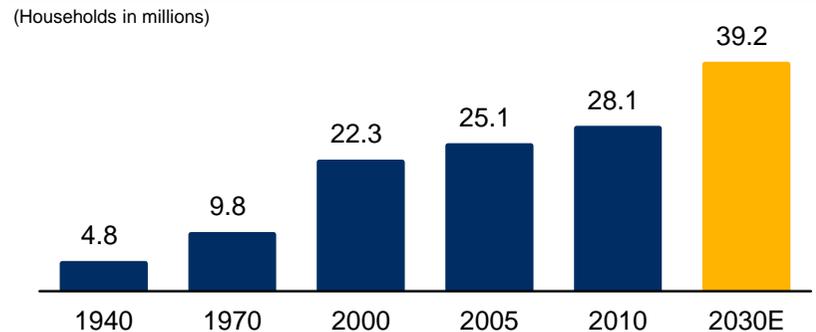
Source: CONAPO and INEGI.

Population



Source: CONAPO and INEGI 2010 Census.

Households in Mexico



Source: Sociedad Hipotecaria Federal ("SHF") and INEGI.

Home Demand

(thousand of households)

	2011-2020*	2021-2030
House Hold Formation	764	543

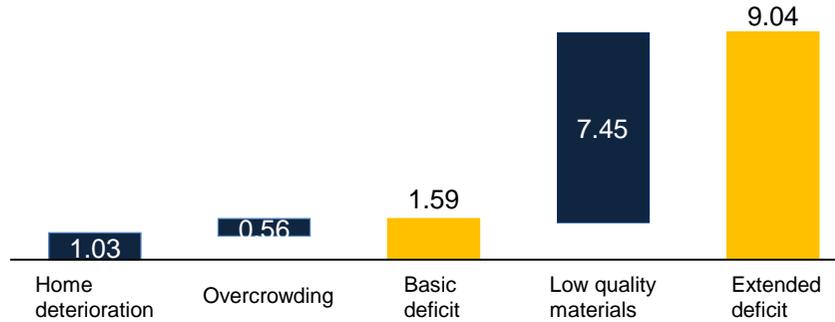
*Includes 150 k homes annually that need to be replaced
Source: BBVA Bancomer Research

Favorable population demographics in Mexico indicate that approximately 21 million additional homes will be required in the next 25 years

Growing housing demand and healthy mortgage industry dynamics

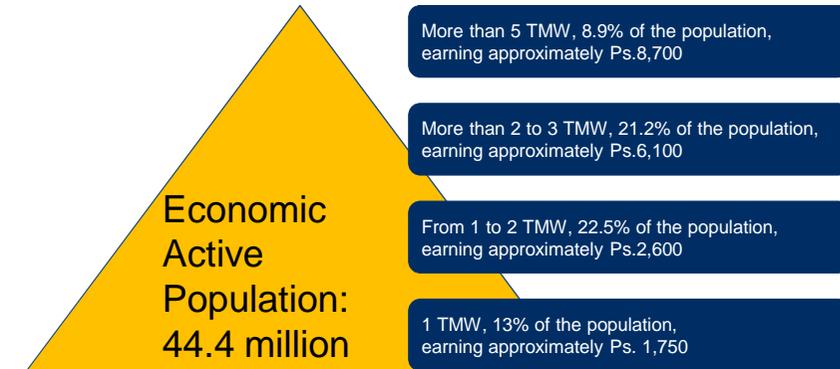
Mexico housing deficit

(millions of homes)



Source: SHF.

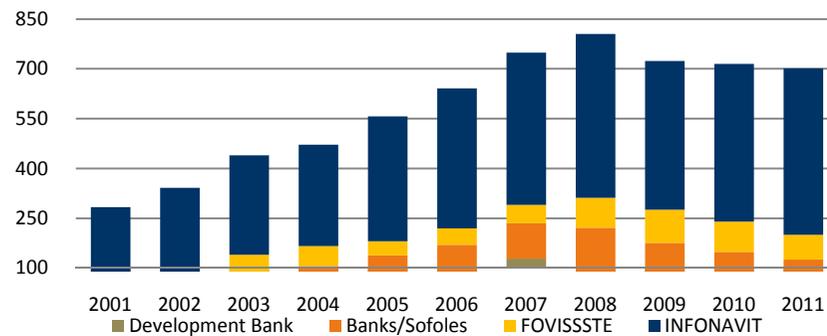
Demand perspective



Source: INEGI. TMW: Times Minimum Wage. Average wage salary: Ps. 58.2

Mortgage supply structure

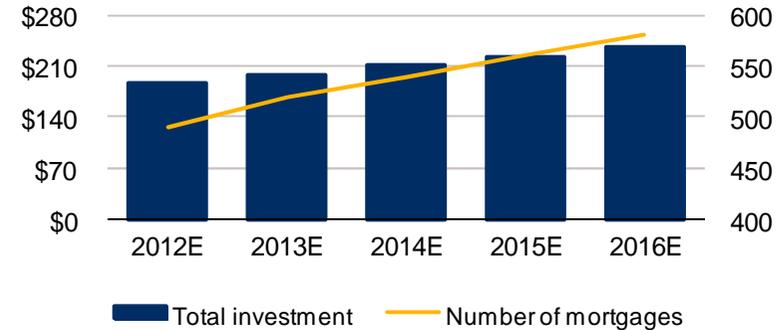
('000s of mortgages)



Source: CONAVI.

INFONAVIT mortgage goals

(Ps\$ in billions / thousands of mortgages)



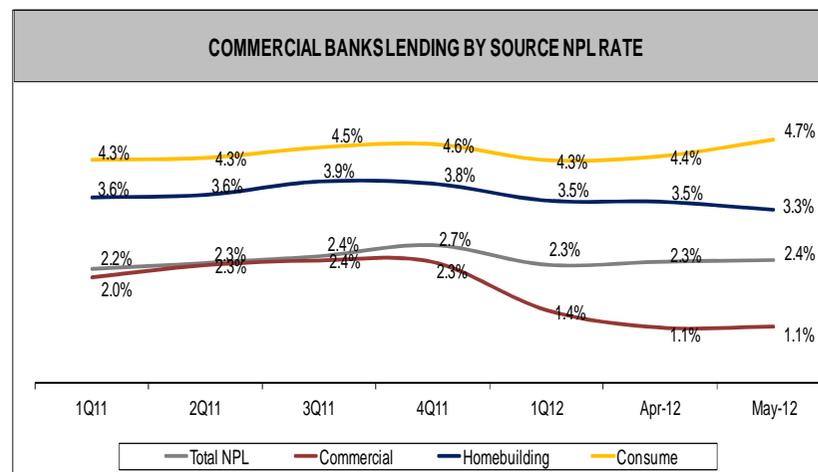
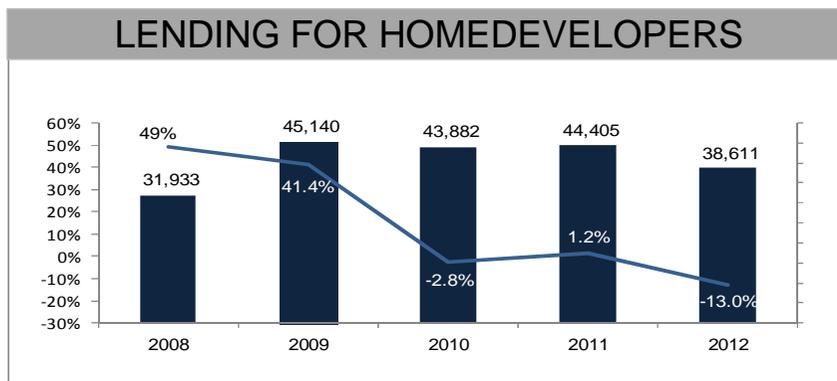
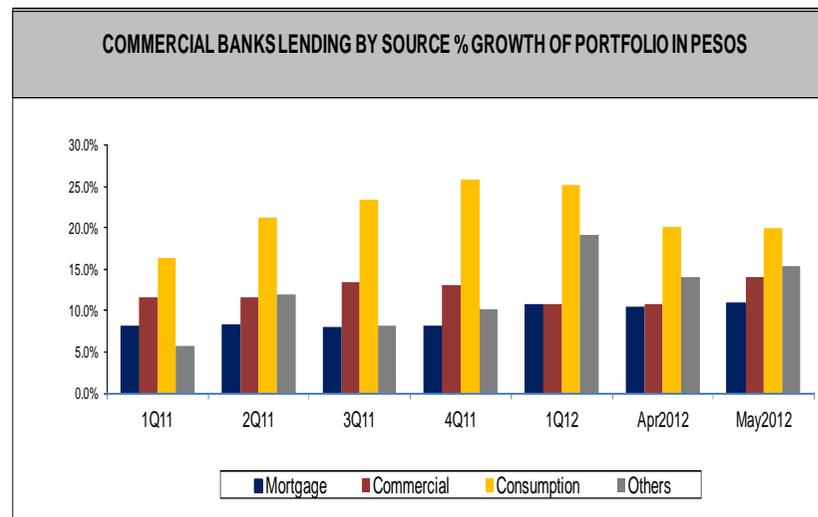
Mexico has solid mortgage financing institutions that will continue to provide access to financing for low income homebuyers

Strategic by Nature



Financial Institutions Performance

- During May 2012, mortgage loan portfolio from commercial banks grew 10.9% to Ps.409 billion compared to a growth of 8.2% during May 2011.
- Commercial banks' lending for the private sector expanded showing a positive growth at 14.0% reflecting signs that the supply and demand for credit is starting to recover.
- Commercial banks lending for consumption purposes expanded 20.0% during May2012 when compared to the year ago period, showing a low Non-Performing Loan (NPL) rate in relation to consumption loans at 4.7%.
- Commercial Banks' homebuilding NPL rate decreased at 3.3% during May2012 compared to 3.7% during May11.



*Million of pesos , 2012 Figures as of May

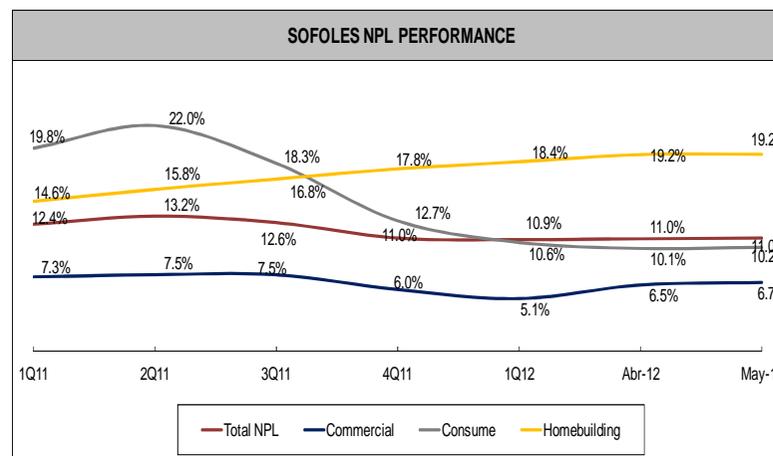
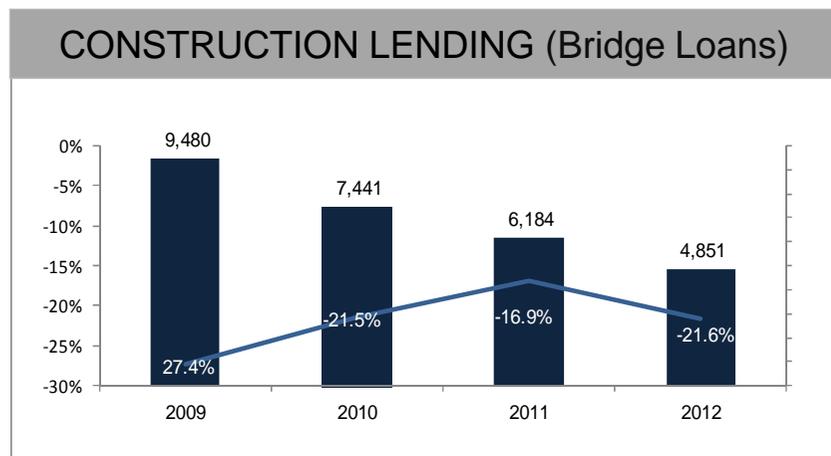
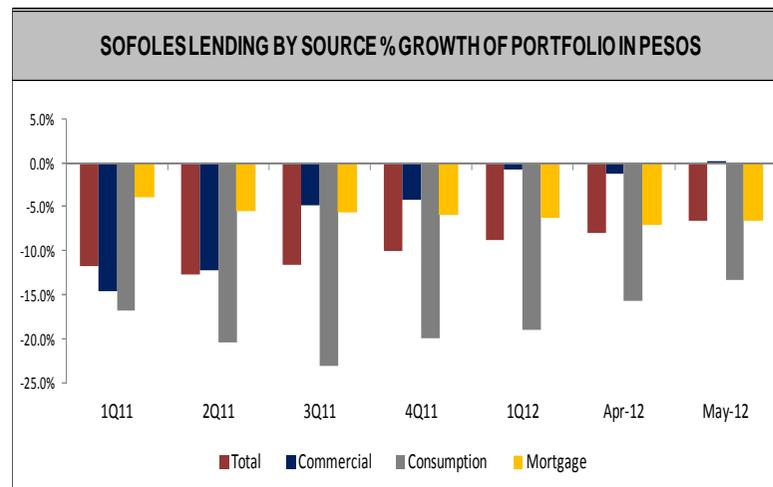
Source: Banxico

Strategic by Nature



Financial Institutions Performance

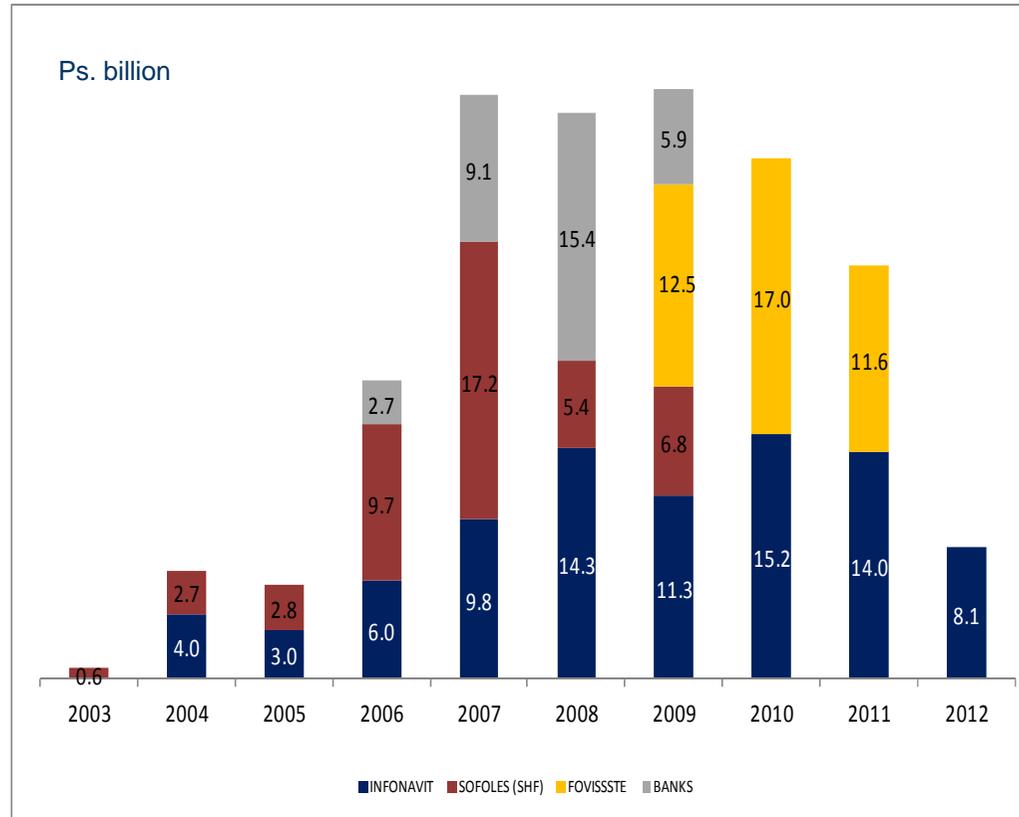
- During May 2012, Sofoles overall portfolio declined 6.7% year-over-year.
- Sofoles mortgage lending decreased 6.6% compared to a decreased of 5.3% during the same period of last year.
- Loans for commercial purposes registered a 0.2% year-over-year increase.
- Sofoles homebuilding NPL rate increased 317 bps during May2012 at 19.2% compared to 16.0% during May2011.



*Million of pesos, 2012 Figures as of April

*Source: Banxico

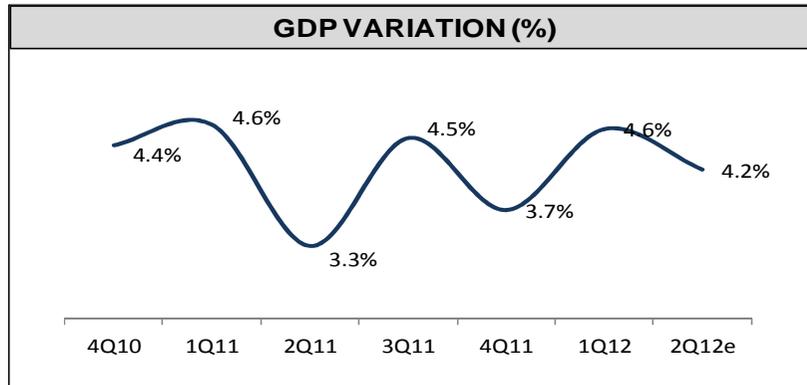
Mortgage Backed Securities Performance



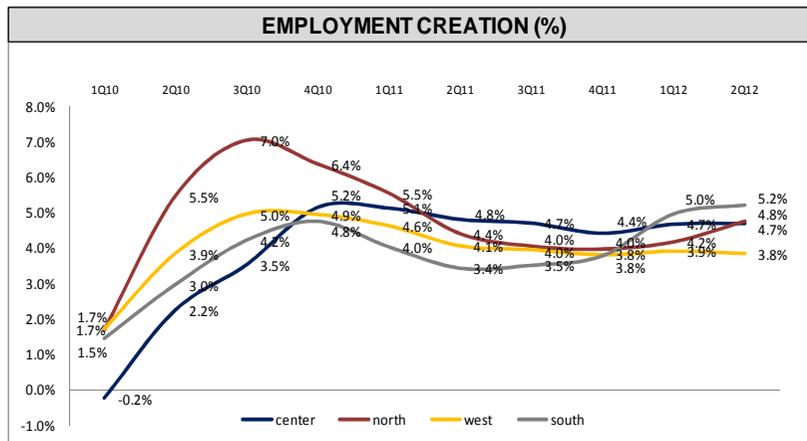
- Main RMBS issuers are Fovissste (T-Fovis), Infonavit (Cedevis) and Hipotecaria Total (BonHitos).
- Pension Funds Assets under management: US\$126* billion
- Investment in local debt: 17.2%

*Assets under management as of June, 2012 at an Exchange rate: 13.4084 MXP /USD as of June 30, 2012
 Source: SHF, INFONAVIT, CONSAR

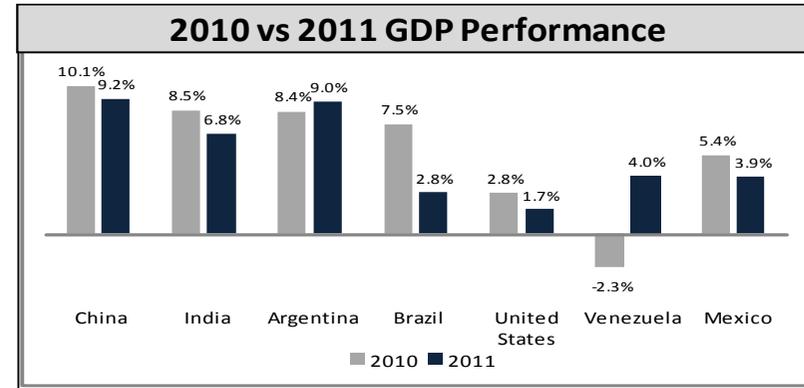
Mexican Economy Overview



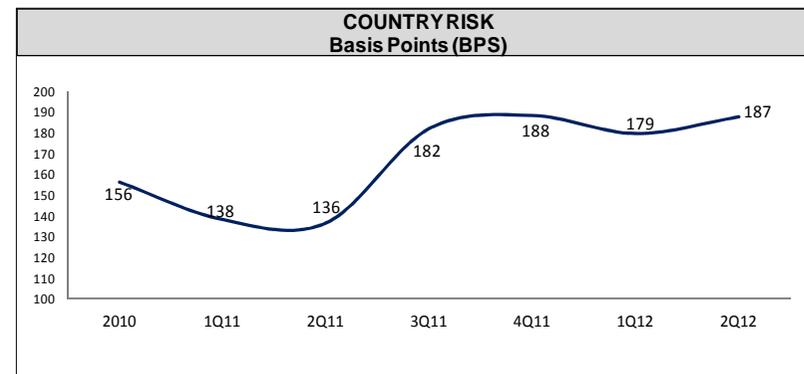
- Mexico's GDP estimate an expansion of 4.2% during 2Q12.



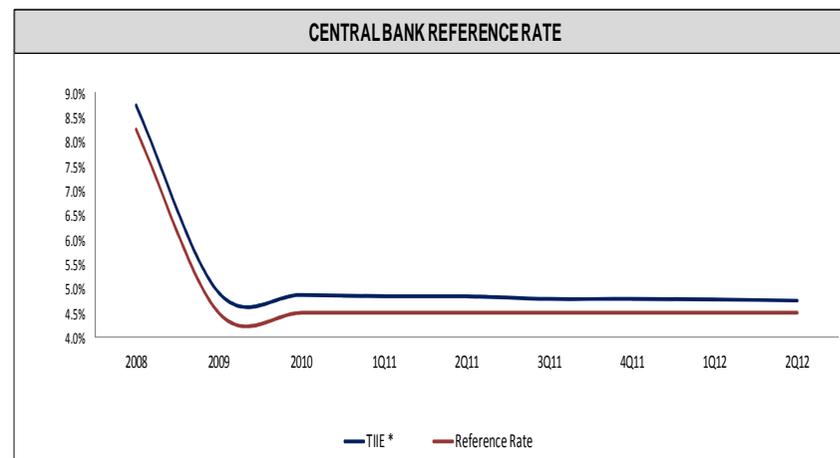
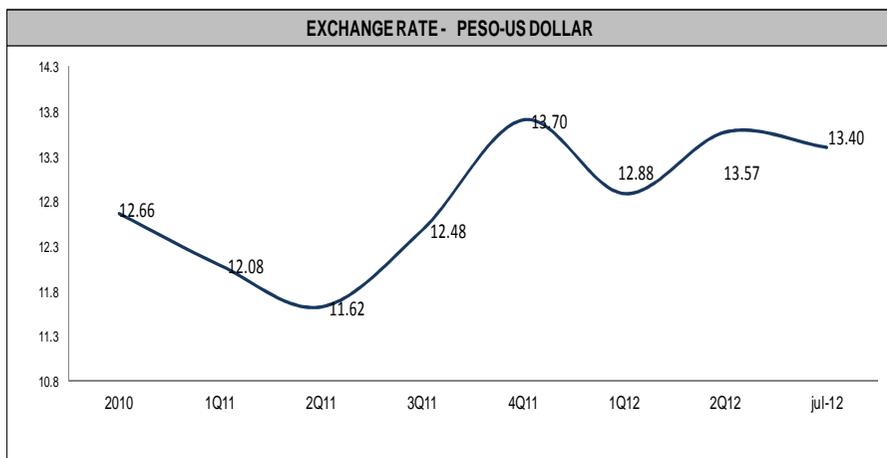
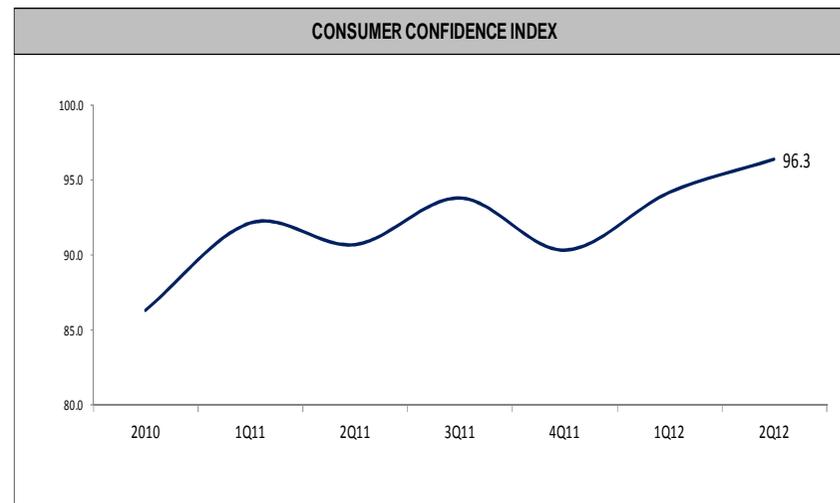
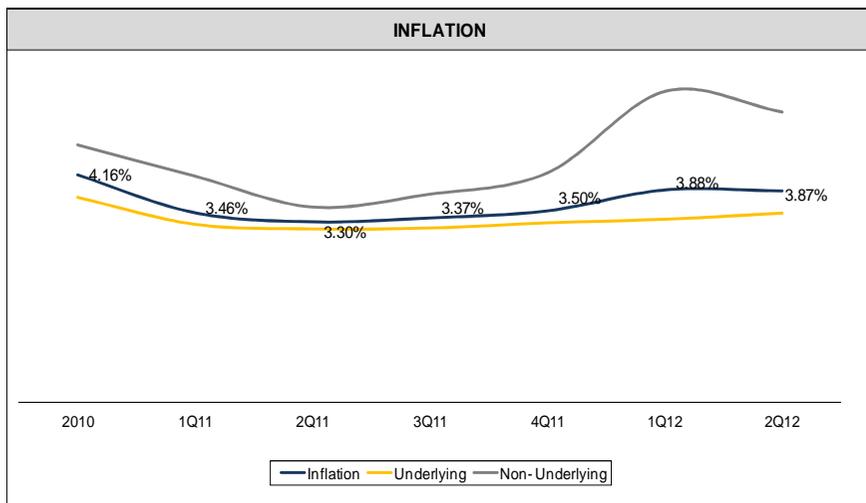
- Annual unemployment rate decreased to 4.81% as of June 2012 from 5.42% registered during the same month last year.



- Mexico's Gross Domestic Product (GDP) grew 3.9% during 2011.
- For 2012 market forecasts indicate a GDP growth of at least 3.3%



Mexican Economy Overview



Source: INEGI, Central Bank of México

Strategic by Nature



Brazil

Strategic by Nature

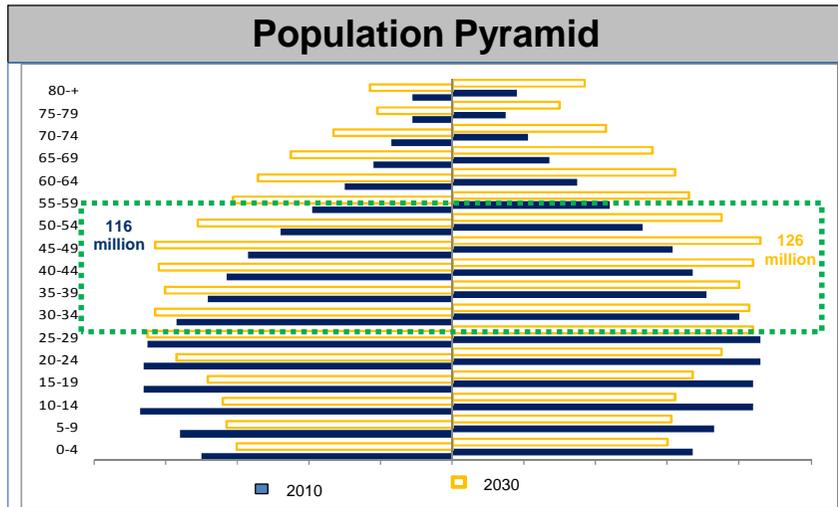


Market Drivers and Dynamics

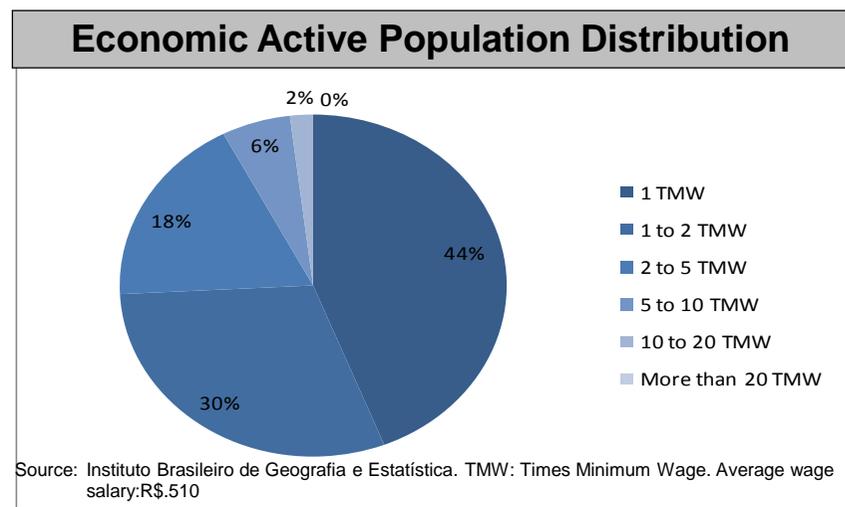
Homebuilding industry in Brazil has a bright outlook, driven by:

- Soaring demand supported by a wide housing deficit and supportive demographics
- Higher affordability on rising wealth and improving macroeconomic conditions
- Robust housing programs supported by the federal government and major political parties

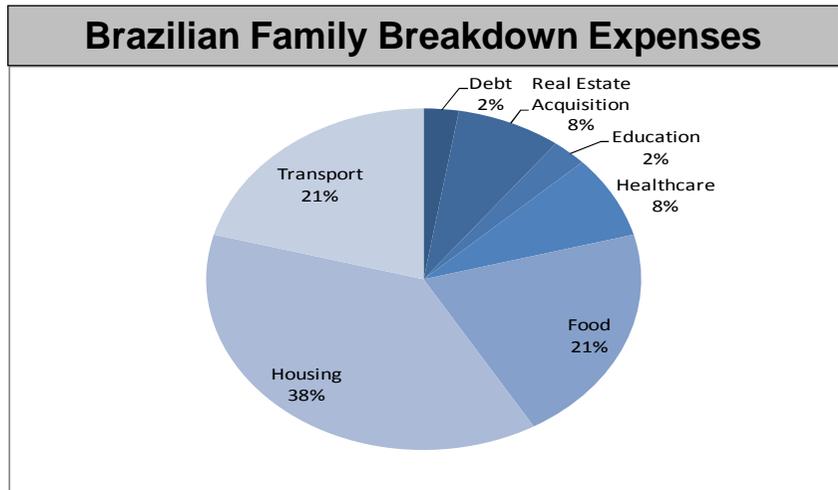
Demographic Dynamics



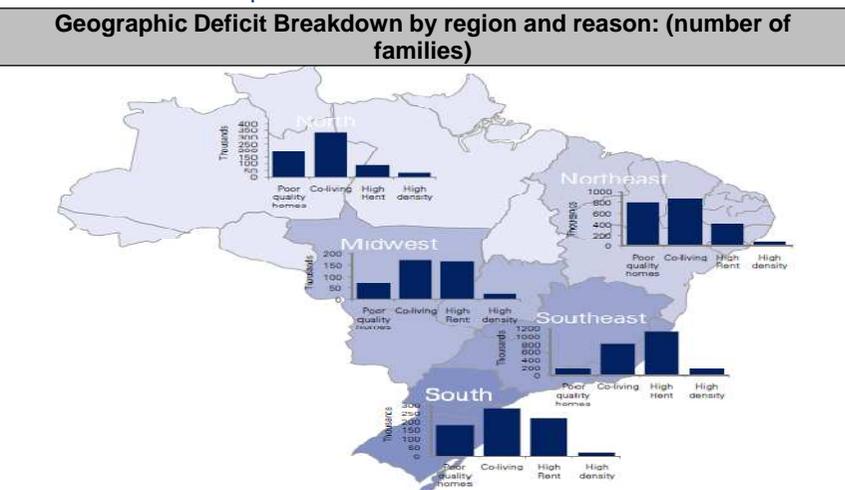
Source: Instituto Brasileiro de Geografia e Estatística. Total Population: 190.7 million.



Source: Instituto Brasileiro de Geografia e Estatística. TMW: Times Minimum Wage. Average wage salary: R\$.510

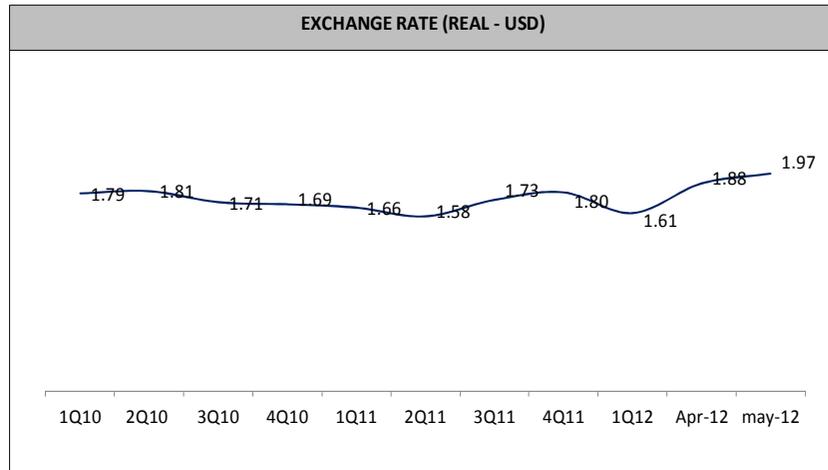
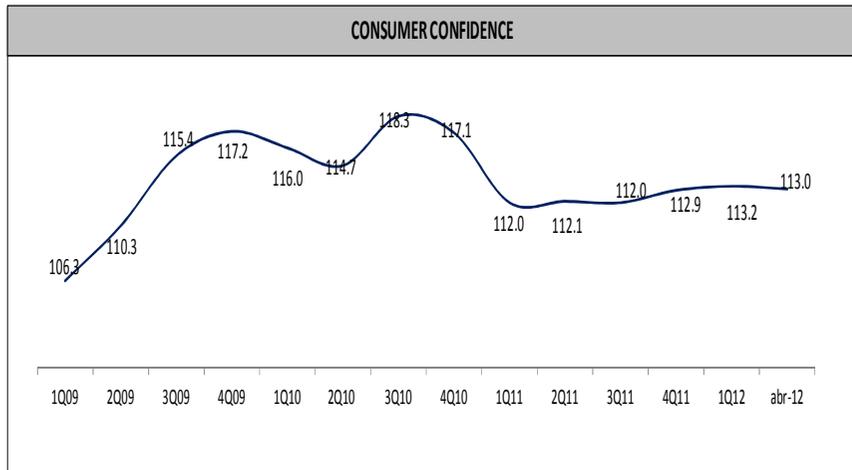
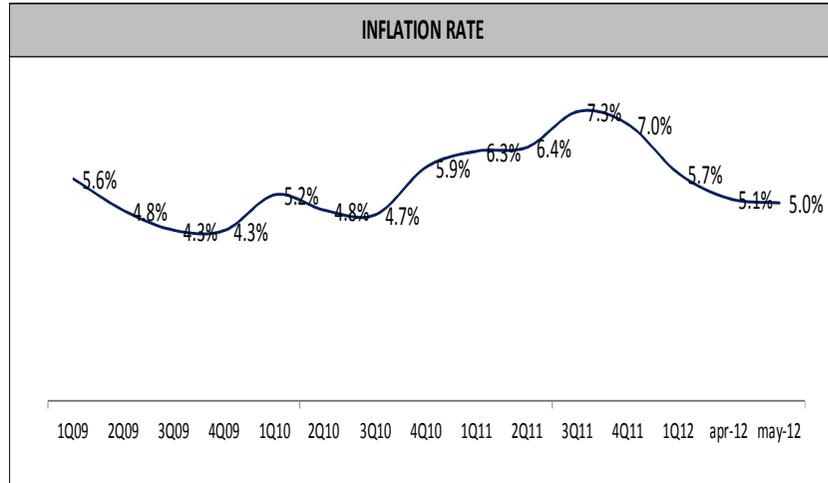
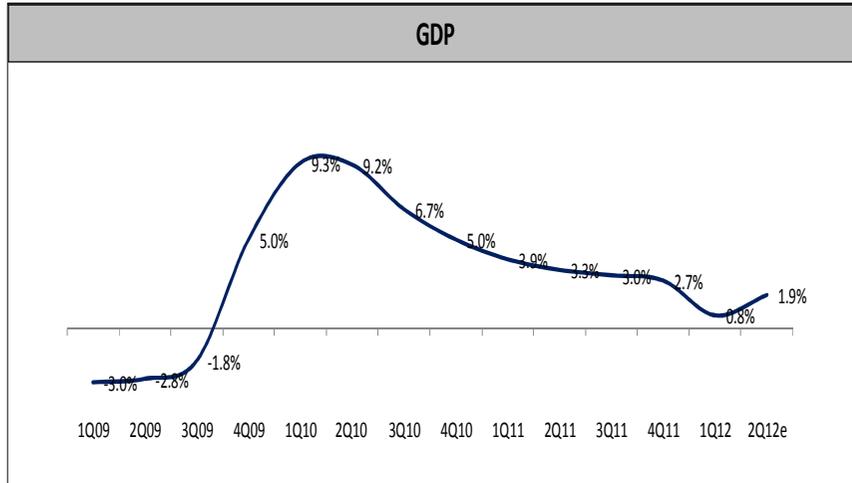


Source: Instituto Brasileiro de Geografia e Estatística



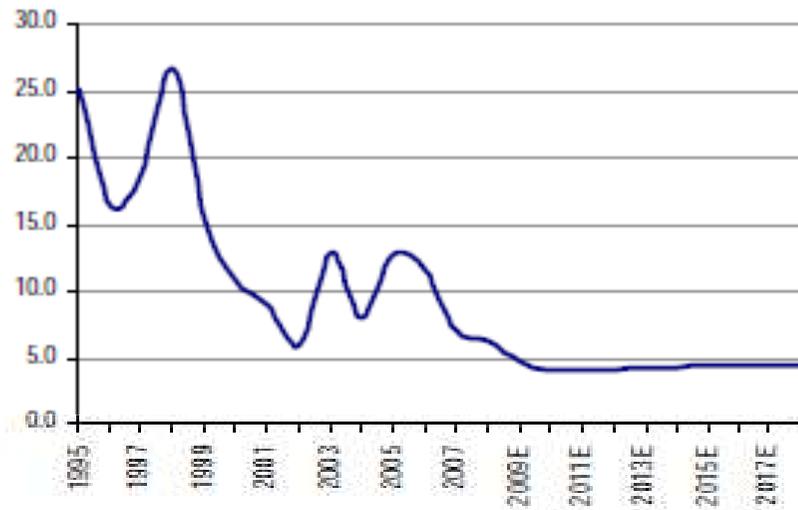
Source: Fundação João Pinheiro. DB Initiation Report Brazilian homebuilders 2010

Macroeconomic Indicators



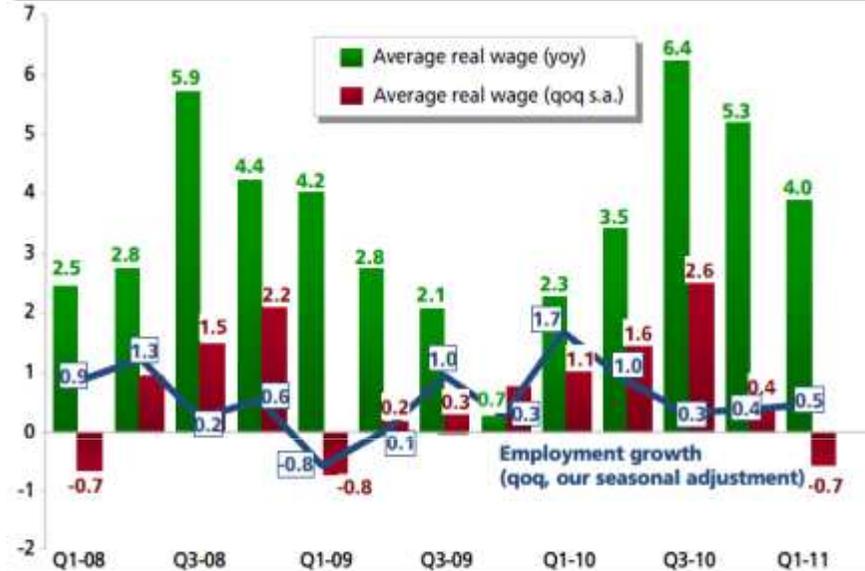
Macroeconomic Indicators

Evolution of Real interest rates



Source: Central Bank and UBS estimates

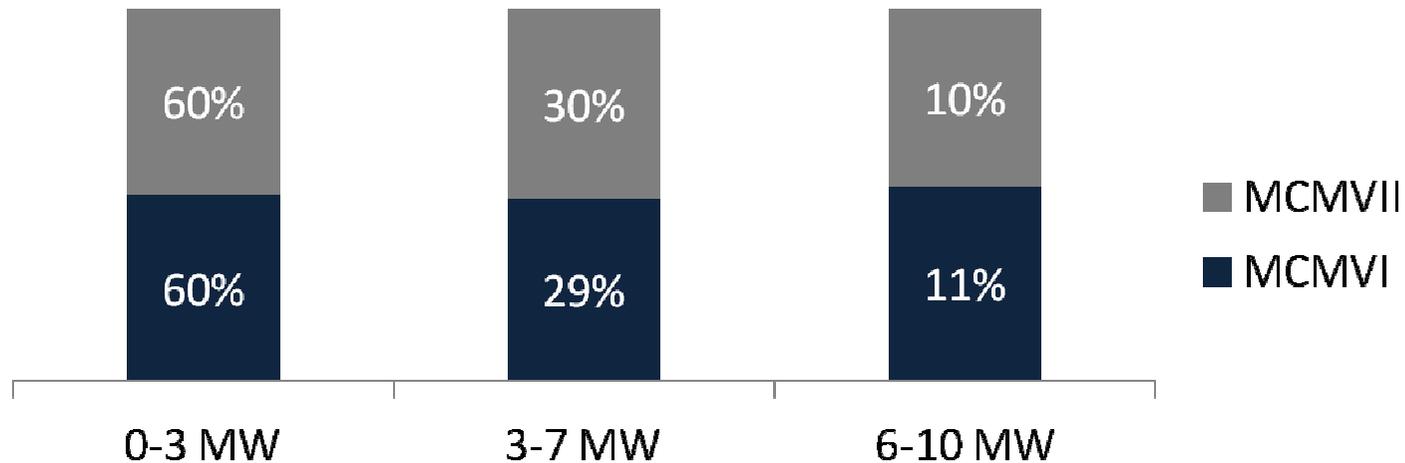
Employment and average real wage increase (%)



Source: BCE and UBS estimates

Mortgage Financing: Minha Casa Minha Vida Programs

Program	Financing	Subsidies	Home Price Value	Interest Rates
MCMVI	1 million homes	R\$34 billion in subsidies	R\$80,000 to R\$130,000	TR+5% – TR+8%
MCMVII	2 million homes	R\$72 billion in subsidies	R\$80,000 to R\$130,000	TR+5% – TR+8%



Source: Caixa Econômica Federal.
MW: Minimum Wage

Strategic by Nature





Investor Relations Contact :

investor.relations@homex.com.mx

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

Ernesto Victoria
Investor Relations Manager
ernesto.victoria@homex.com.mx

Corporate Address:

Bldv. Alfonso Zaragoza 2204 Norte
Culiacán, Sinaloa 80020, Mexico
Tel: +52 667 758 58 38