

2Q12 Results Webcast Conference Call

July 25, 2012



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2Q12 Perspectives and Results:

Mexico Division:

- We continued to increase our participation in the vertical construction business model, and vertical construction now represents 45 percent of total homes under construction, up from 41 percent at the end of the first quarter of 2012. We now anticipate vertical construction to be 48 to 50 percent at year-end.
- INFONAVIT just announced a program in support of homebuilders who are making the transition to vertical construction, called in Spanish Programa de Entrega Anticipada de Viviendas.
- It is important to note that the experienced delays in the RUV which is commonplace for any homebuilder are also reflected in INFONAVIT numbers, where mortgages for new homes on an accumulated basis as of June 30, 2012 declined by 6 percent during the second quarter of 2012 at the same time that new housing starts in Mexico accumulated as of May 30, 2012 have declined by 10.6 percent.

International Division:

- We will continue following a conservative strategy in Brazil, as we continue to learn and adapt our operations to market dynamics at the country. Unfortunately, we have continued to experience delays particularly in the titling process... thus our titled revenues and units are currently below our expectations for the year.

Infrastructure Division:

- We have continued to advance on the construction of the two prisons which as of today are at 50 percent of completion.
- During the quarter we booked Ps.964 million of revenues from the execution of other construction projects with the Mexican government, reflecting our strength as a premier construction company, where we are gaining recognition for quality and dependability.

Mexico Division



International Division



Homex

Infrastructure Division



Tourism Division



Mexico

- During 2Q12, our total titled home volume totaled 11,070 homes, a decrease of 8.6 percent compared to the second quarter of 2011, mainly driven by a 12.4 percent decline in AEL collected units. Middle income volume increased 90.0 percent to 855 homes from 450 homes during the second quarter of 2011.
- The average price for titled homes in Mexico during the second quarter of 2012 was Ps.351 thousand, a decrease of 4.9 percent when compared to the second quarter of 2011. The average price for the middle-income segment was stable at Ps.901 thousand compared to Ps.899 thousand during 2Q11.



Our revenues for Mexico were down 8.8 percent mainly driven by the decline of 16.7 percent in AEL revenues. This was principally driven by the continued effects from the RUV system, our migration to vertical construction and alignment to sustainability standards from CONAVI and INFONAVIT.

International Division

Brazil

- We titled 84 homes, an 82.0 percent volume decrease when compared to the second quarter of 2011 evidencing the challenging environment at the country with respect to administrative delays in the mortgage and titling process.
- Our average price at the country, increased by 6.6 percent to 528 thousand from Ps.496 thousand during the same period of last year.
- Our volume decline resulted in a revenue decrease of 80.8 percent to Ps.44 million for the period when compared to the second quarter of 2011.

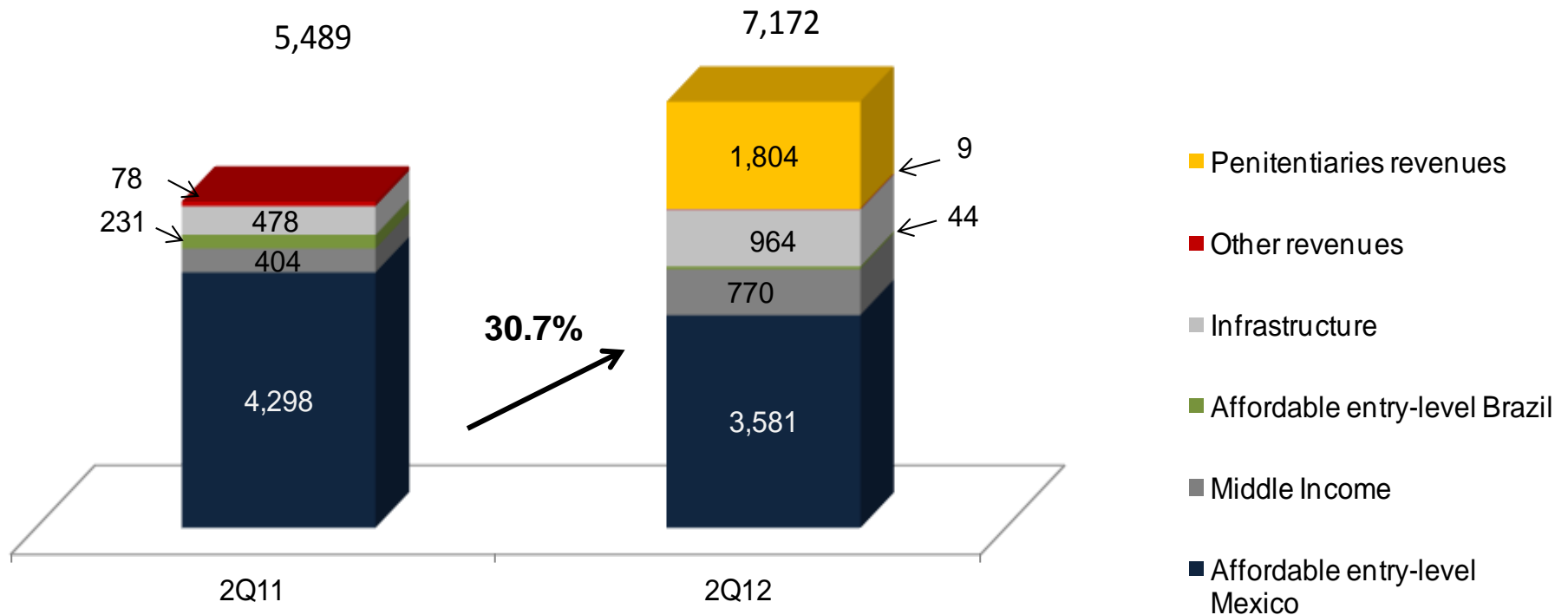


Infrastructure Division

- During 2Q12, revenues from our Infrastructure Division, excluding revenues from federal penitentiaries, totaled Ps.964 million derived from our different on-going contracts with state and federal governments.
- Revenues from these contracts represented 13.4 percent of total revenues during 2Q12.
- For 2Q12, revenues from the construction of the two federal penitentiaries were Ps.1.8 billion. Revenues from the construction of the penitentiaries were equivalent to 25.1 percent of total revenues for the quarter.

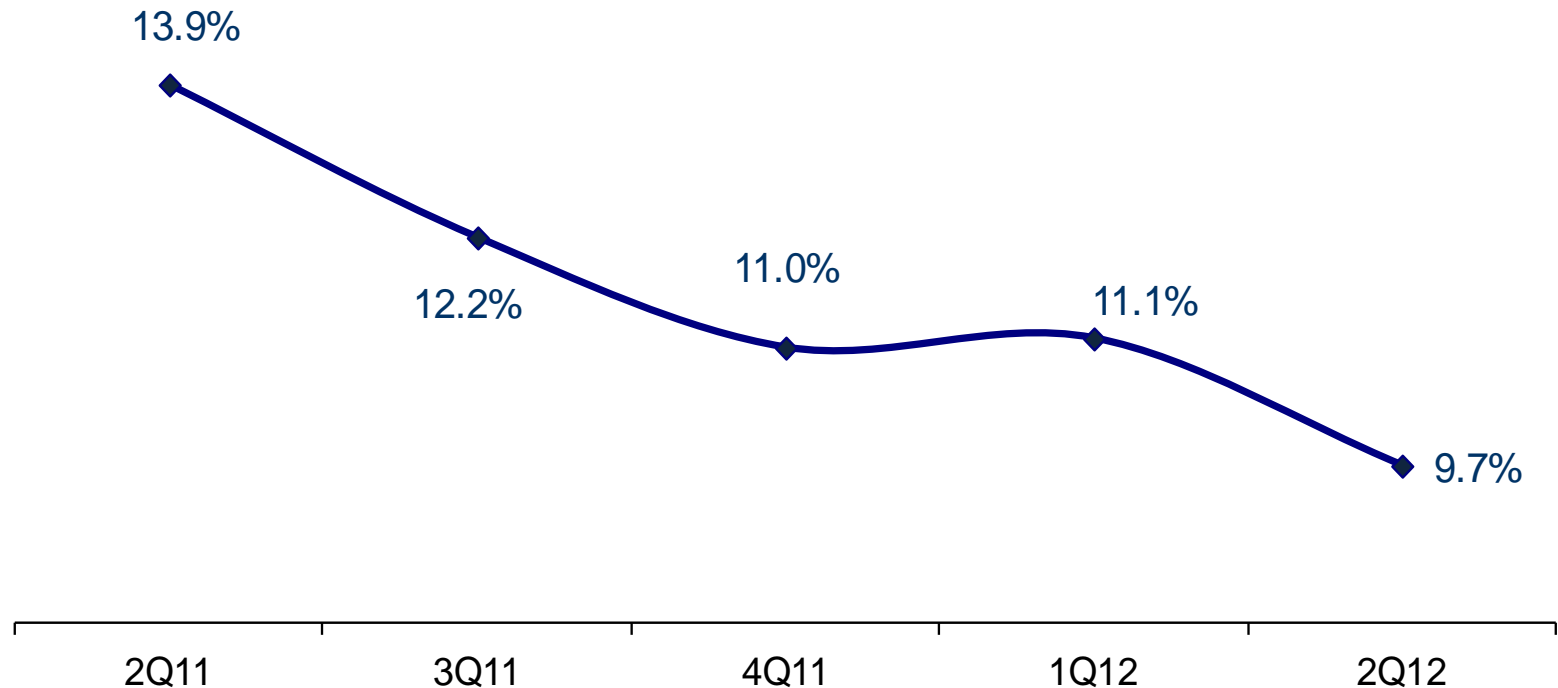
Total Revenues 2Q12

- Revenues increased 30.7 percent to Ps.7,172 million from Ps.5,489 million in the same period of 2011.



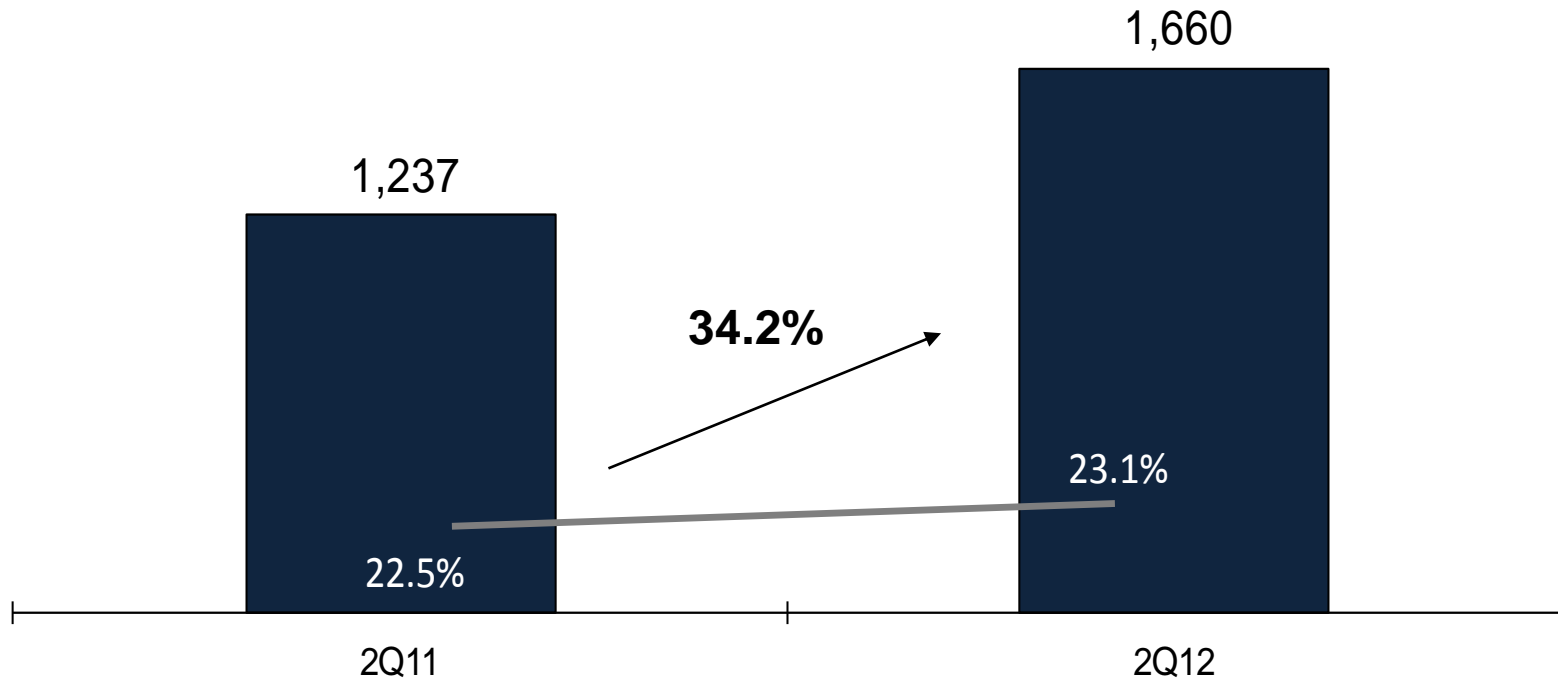
SG&A 2Q12

SG&A as a percentage of total revenues improved 415 bps from 13.9% in 2Q11 to 9.7% during 2Q12.



EBITDA* 2Q12

- EBITDA increased 34.2% in 2Q12 compared with 2Q11



Million pesos / EBITDA margin

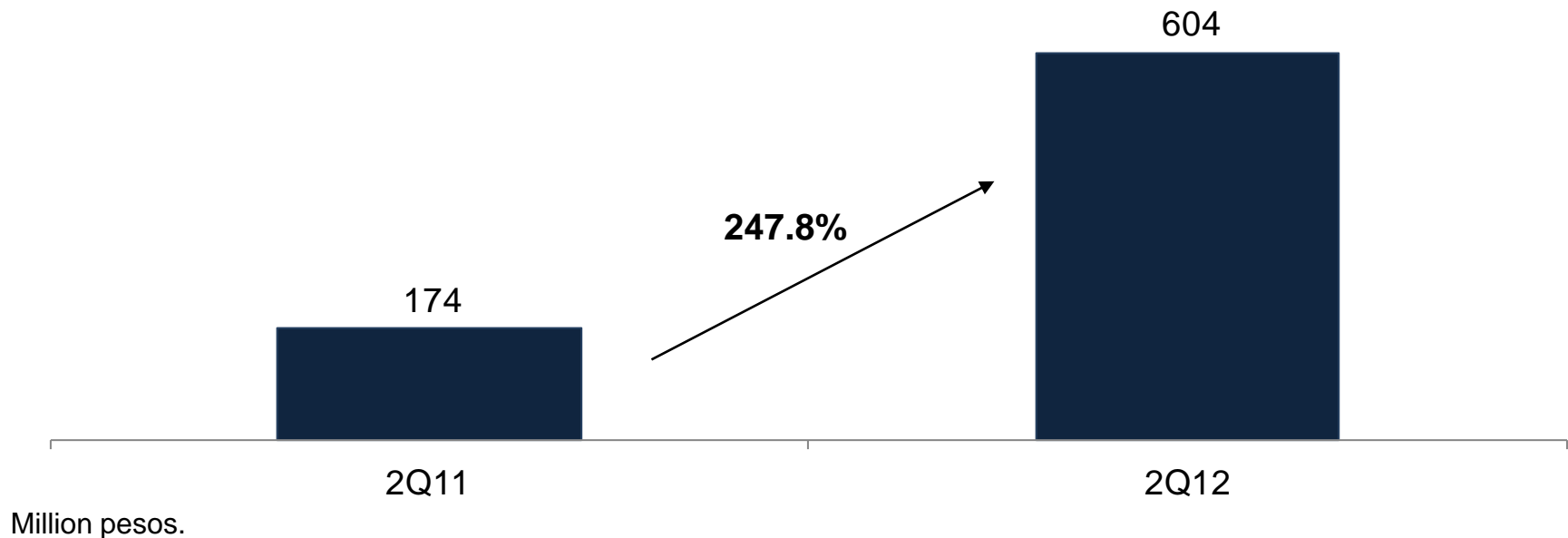
* Adjusted EBITDA is not a financial measure computed under Mexican Financial Reporting Standards (MFRS). Adjusted EBITDA as derived from our MFRS financial information means MFRS net income, excluding (i) depreciation and amortization; (ii) net comprehensive financing costs ("CFC") (comprised of net 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 higher cost of financing during the second quarter of 2012 reflects the recognition of a higher foreign exchange loss during the recent quarter compared to the second quarter of 2011 as well as the interest recognition from Homex' long-term non-recourse financing in relation to our penitentiary construction projects.

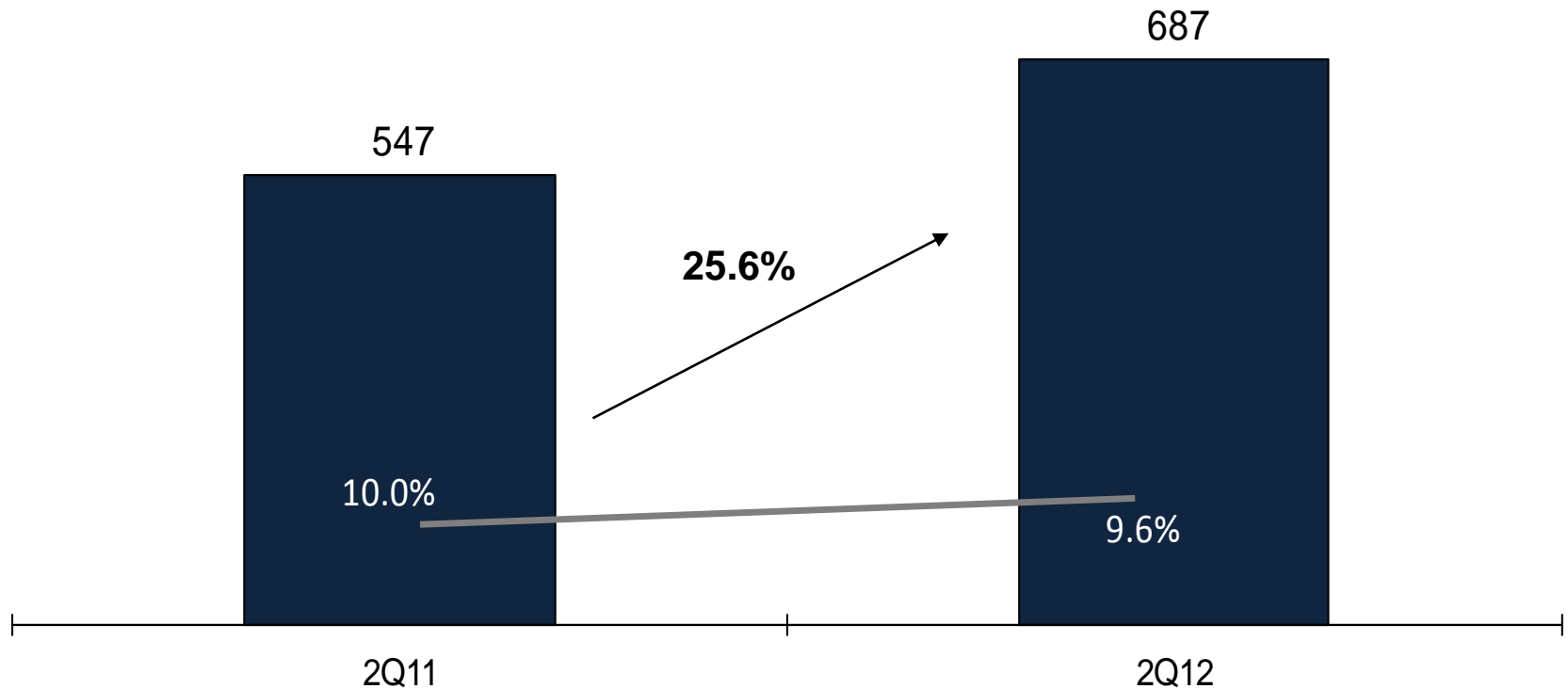
The main drivers of this result were the following:

- I. Net interest expense during the recent quarter was Ps.169.5 million compared to Ps.111.3 million in the second quarter of 2011. The higher net interest expense in the period reflects the recognition of interest expense from our long-term non-recourse financing.
- II. Foreign exchange losses recognized in the second quarter of 2012 totaled Ps.434 million compared to a loss of Ps.62 million in 2011.



Net Income* 2Q12

Net income, for 2Q12 was Ps.687 million pesos or a 9.6 percent margin compared to Ps.547 million and a margin of 10.0 percent reported in 2Q11. The higher result during the second quarter of 2012 is mainly driven by lower SG&A.



Million pesos / * Net income and margin adjusted by non cash FX effects.

Working Capital Cycle

Days	December 2011	June 2011	March 2012	June 2012
Total Accounts Receivable (a)	33	32	34	59
Housing Receivables	28	20	31	38
Inventory days	699	733	713	765
Accounts Payable (b)	98	113	111	126
Total WCC	634	652	636	698

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 payables related to the penitentiary construction projects

Debt as of June 30, 2012

- Year-over-Year total housing debt increased by 29.6 percent or Ps.3.8 billion to 16.8 billion.
- On a quarterly basis, total debt adjusted by FX, only increased by 2.1 percent equivalent to a total housing debt of Ps.16.0 billion.

Free Cash Flow

- As of June 30, 2012, the Company had a total non-cash positive impact of Ps.388 million including effects registered in the P&L and Balance Sheet.
- Considering the non-cash FX effects on a consolidated basis, we generated negative FCF of Ps.4.5 billion, which was mainly driven by the recognition of the advances in construction from the penitentiaries projects.
- From our other divisions (Mexico, Brazil, Infrastructure and Tourism) we generated positive FCF of Ps.129 million and adjusted for the six-month accumulated non-cash foreign exchange gain, negative Ps.259 million.
- In Mexico we generated approximately Ps.578 million and adjusted by the foreign exchange gain, Ps.190 million.

Guidance 2012

	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
2012 Guidance				
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

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