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HOMEX REPORTS FIRST QUARTER 2016 EARNINGS

Culiacán, Sinaloa, April 28, 2016- Desarrolladora Homex, S.A.B. de C.V. (“Homex” or the “Company”) (BMV: HOMEX), company dedicated to the development, construction and sale of affordable housing and middle-income housing in México, reported today its financial results for the period ended March 31, 2016¹.

During the First Quarter of 2016, after the conclusion of the Company’s Concurso Mercantil proceeding on October 23rd, 2015, the Company has been focused on the reactivation of its operations, as well as on the optimization of its production processes to create the needed efficiencies that will allow the Company to consolidate its operations and create value for its stakeholders in the medium term.

Main Results

Total Revenues: For the three months ended March 31, 2016, the Company recorded revenues of Ps.148 million from the sale of 241 homes, of which 71% corresponded to affordable housing with an average price per home of Ps.356 thousand and 29% corresponded to middle income housing with an average price per home of Ps.1.2 million. In addition, Homex recorded other revenues of Ps.1.6 million.

Gross Profit: For the three months ended March 31, 2016, the Company recorded a gross profit of Ps.28.1 million and a 19.0% gross margin.

(Loss) Operating Income: For the three months ended March 31, 2016, the Company had an operating loss of Ps.93 million. This is primarily because, during the first quarter of 2016, the Company registered Ps.28 million in relation to operation and maintenance expenses at housing developments where the definitive infrastructure has not been completed and therefore Homex covers the expenses to provide water, electricity, general maintenance, and other related services, to those projects. During the year, Homex expects to complete the pending infrastructure works, mainly using the INFONAVIT credit line for up to Ps.350 million to complete the pending infrastructure; as a result, the operation and maintenance expense will not be recurrent and will gradually decrease during the year. In addition, the negative result in the operating income derives from the low level of operations of the Company as a result of the recent exit from the Concurso Mercantil proceeding.

Net Comprehensive Financing Cost: For the three months ended March 31, 2016, the net comprehensive financing cost was Ps.122 million, derived principally from the accrued interest

¹ Unless otherwise noted, all monetary figures are presented in thousands of Mexican pesos and in accordance with International Financial Reporting Standards (IFRS).

during the period of Ps.126 million. In addition, the Company registered an interest income of Ps.237 thousand and Ps2.9 million in relation to an exchange gain.

(Loss) Net Income: For the three months ended March 31, 2016, the Company had a consolidated net loss of Ps.333 million as a result of 1) the low level of operations of the Company as a result of the recent exit from the Concurso Mercantil proceeding, 2) other operating and maintenance expenses at housing projects where the definitive infrastructure has not been finalized at housing projects as described above, and 3) the incurrence of other expenses for Ps.115 million which are mainly composed of fines and fiscal balances update which during the quarter did not represent a cash outflow.

Indebtedness and Capital Structure

Total indebtedness as of March 31, 2016 was Ps.7,103 million. This debt level reflects the effects of the Restructuring Plan, revolving credit lines with financial institutions used during the period as well as non-capitalized secured debt. This figure also reflects Ps.613 million in relation to the securities convertible into common shares, which have not been recognized in the Company's stockholders' equity.

Homex indebtedness is related to housing developments as well as the non-capitalized secured debt under the Restructuring Plan of the Company. The average life of the long-term debt of Homex is approximately 1.3 years, with a weighted average cost of 7.5%. Long-term debt represents approximately 8.6% of the total. Also, 100% of the indebtedness is denominated in Mexican pesos. The Company is currently in discussions with financial institutions regarding the renewal of credit contracts and revolving credit lines that today are registered as short-term debt. As a result, the Company expects that the majority of its short-term debt will be classified as long-term debt during 2016.

About Homex

Desarrolladora Homex, S.A.B. de C.V. is a vertically integrated home-development company focused on affordable entry-level and middle-income housing in Mexico.

Desarrolladora Homex, S.A.B. de C.V. quarterly reports 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 investors 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.

**DESARROLLADORA HOMEX CONSOLIDATED BALANCE SHEET
COMPARISON OF MARCH 31 2016 WITH DECEMBER 31, 2015**

(Figures in thousands of pesos)	Mar-16	Dec-15	% Chg
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$57,091	\$41,562	37%
Accounts receivable, net	\$67,190	\$56,080	20%
Inventories	\$2,005,397	\$1,886,701	6%
Prepaid expenses	\$89,617	\$57,387	56%
Other current assets	\$1,233,421	\$1,517,755	-19%
Total current assets	\$3,452,716	\$3,559,485	-3%
Land for future developments and work in progress	\$4,244,019	\$4,257,380	0%
Property, machinery and equipment, net	\$281,275	\$240,294	17%
Other non-current assets	\$48,609	\$43,934	11%
Deferred income taxes	\$3,876,142	\$3,878,208	0%
TOTAL	\$11,902,761	\$11,979,301	-1%
LIABILITIES AND STOCKHOLDERS' EQUITY			
SHORT-TERM LIABILITIES			
Short-term bank loans and current portion of long-term debt	\$6,351,514	\$6,299,650	1%
Capitalized leases	\$48,153	\$46,952	3%
Accounts payable	\$3,660,264	\$3,677,768	0%
Advances from customers for future sales	\$169,748	\$173,312	-2%
Other payables	\$118,353	\$119,084	-1%
Other taxes payable	\$3,742,499	\$3,687,950	1%
Income tax	\$1,462,745	\$1,374,908	6%
Provision for uncertain tax positions	\$3,564,566	\$3,564,566	0%
Total short-term liabilities	\$19,117,841	\$18,944,190	1%
Long-term debt	\$703,671	\$607,723	16%
Other Long-term liabilities	\$3,472	\$3,331	4%
TOTAL LIABILITIES	\$19,824,984	\$19,555,244	1%
STOCKHOLDERS' EQUITY			
Capital stock	\$1,282,942	\$1,282,942	0%
Convertible debentures	\$1,137,182	\$1,137,182	0%
Stock premium	\$2,833,255	\$2,833,255	0%
Treasury stock at cost	\$(11,519)	\$(11,519)	0%
Accumulated deficits	\$(13,067,538)	\$(12,735,443)	3%
Other capital accounts	\$18,436	\$18,436	0%
Equity (deficit) attributable to owners of the parent	\$(7,807,242)	\$(7,475,147)	4%
Non controlling deficit interest in consolidating subsidiaries	\$(114,981)	\$(100,796)	14%
TOTAL STOCKHOLDERS' EQUITY	\$(7,922,223)	\$(7,575,943)	5%
TOTAL LIABILITIES AND (DEFICIT) STOCKHOLDERS' EQUITY	\$11,902,761	\$11,979,301	-1%

**DESARROLLADORA HOMEX CONSOLIDATED INCOME STATEMENT
COMPARISON OF THREE MONTHS 2016 WITH THREE MONTHS 2015**

(Figures in thousands of pesos)	1Q16	%	1Q15	%	% Chg
REVENUES					
Housing revenues	\$146,022	99%	\$47,440	58%	208%
Affordable-entry level revenue	\$61,186	41%	-	0%	N/A
Middle income revenue	\$84,836	57%	\$47,440	58%	79%
Other revenues	\$1,616	1%	\$16,807	21%	-90%
TOTAL REVENUES	<u>\$147,638</u>	100%	<u>\$81,443</u>	100%	81%
COST OF SALES	\$119,535	81%	\$69,812	86%	71%
GROSS (LOSS) PROFIT	<u>\$28,103</u>	19%	<u>\$11,631</u>	14%	142%
Operating Expenses	\$120,809	82%	\$91,098	112%	33%
OPERATING INCOME (LOSS)	<u>\$(92,706)</u>	-63%	<u>\$(79,467)</u>	-98%	17%
OTHER OPERATING (INCOME) EXPENSES, NET	\$(115,413)	-78%	\$(6,226)	-8%	1754%
NET COMPREHENSIVE FINANCING COST					
Interest expense and commissions	\$125,565	85%	\$112,273	138%	12%
Interest (income) expense	\$(237)	0%	\$(260)	0%	-9%
Exchange (gain) loss, net	\$(2,970)		\$609		-588%
	<u>\$122,358</u>	83%	<u>\$112,622</u>	138%	9%
(LOSS) INCOME BEFORE TAXES ON EARNINGS	\$ (330,477)	-224%	\$(198,315)	-244%	67%
TAXES ON EARNINGS	\$2,065	1%	\$19,613	24%	-89%
CONSOLIDATED NET INCOME (LOSS)	<u>\$(332,542)</u>	-225%	<u>\$(217,928)</u>	-268%	53%
Net Income (loss) owners of the parent	<u>\$(332,096)</u>	-225%	<u>\$(215,552)</u>	-265%	54%
Net loss non-controlling interest	\$(445)	0%	\$(2,376)	-3%	-81%

CASH FLOW STATEMENT (INDIRECT METHOD)

For the period ended March 31, 2016

(Thousands of pesos)

Loss before taxes on earnings	(330,476)
+ (-) Items that do not require a cash outlay	
<i>Items related to investment activities</i>	
Depreciation and amortization during the period	9,430
Loss on sale of property and equipment	5
Interest income	(237)
Accrued interest	125,565
Cash flow from the result of income before taxes on earnings	(195,713)
<i>Net cash flows generated or used in operating activities</i>	236,205
Net cash flows from (used in) operating activities	40,492
<i>Net cash flows from investment activities</i>	(49,252)
Investment in property and equipment	(49,575)
Income on sale of machinery property and equipment	86
Interest earned	237
<i>Net cash flows from financing activities</i>	23,449
Bank loans	213,999
Payment of bank credits and other financing	(144,421)
Interest paid	(46,129)
Net (decrease) increase in cash and cash equivalents	14,689
Adjustment to cash flow due to changes in cash value	816
Cash and cash equivalents at beginning of the period	41,586
Cash and cash equivalents at period end	57,091