

1Q12 Results Webcast Conference Call

May 03, 2012



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Mexico Division



International Division



Homex

Infrastructure Division



Tourism Division



2012 Homex' Goals for its Four Divisions:

Mexico Division:

- Continue to concentrate on the affordable entry-level of the market.
- 45 percent of our total product mix in vertical construction.
- Generate positive free cash flow.
- To work closely with Mexico's housing mortgage institutions to further align our business model to their objectives and initiatives.

International Division:

- We will continue to work diligently with authorities to provide our input and expertise to help them expedite the mortgage and titling process.
- We expect to provide new homes for approximately 1,800 Brazilian families at our three on-going projects at Sao Jose Dos Campos, Campo Grande and Marilia.

Infrastructure Division:

- We will continue to work on the construction of our two federal penitentiary projects.
- We will continue to execute on other construction projects where we act as subcontractor with both federal and state governments

Tourism Division:

- We will continue to work with an open mind to create second and vacation home communities that address prospective customer needs and expectations, offering high quality homes and lifestyles.

Mexico – Revenues declined by 9.6 percent

- Our revenues decline was mainly driven by a temporary delay that we have faced in relation to the Housing Registry System (RUV).
- Average price for AEL increased marginally by 1.8 percent to Ps.351 thousand, while prices in the middle-income segment decreased by 6.8 percent to Ps. 901 thousand when compared to 4Q11 results.
- From our total revenues in México during 1Q12, AEL represented 73 percent compared to 77 percent in 4Q11, while the middle-income contributed with 26 percent compared to 23 percent in 4Q11.



International Division Brazil

- During the first three months of the year we effectively titled 54 units, or a 22.7 percent increase compared to the first quarter of 2011.
- Our average price decreased by 24.1 percent, which explains the revenue decline of 6.9 percent during 1Q12 when compared to 1Q11.
- One of our main challenges continues to center on the administrative capacity of the different players in the mortgage and titling processes.

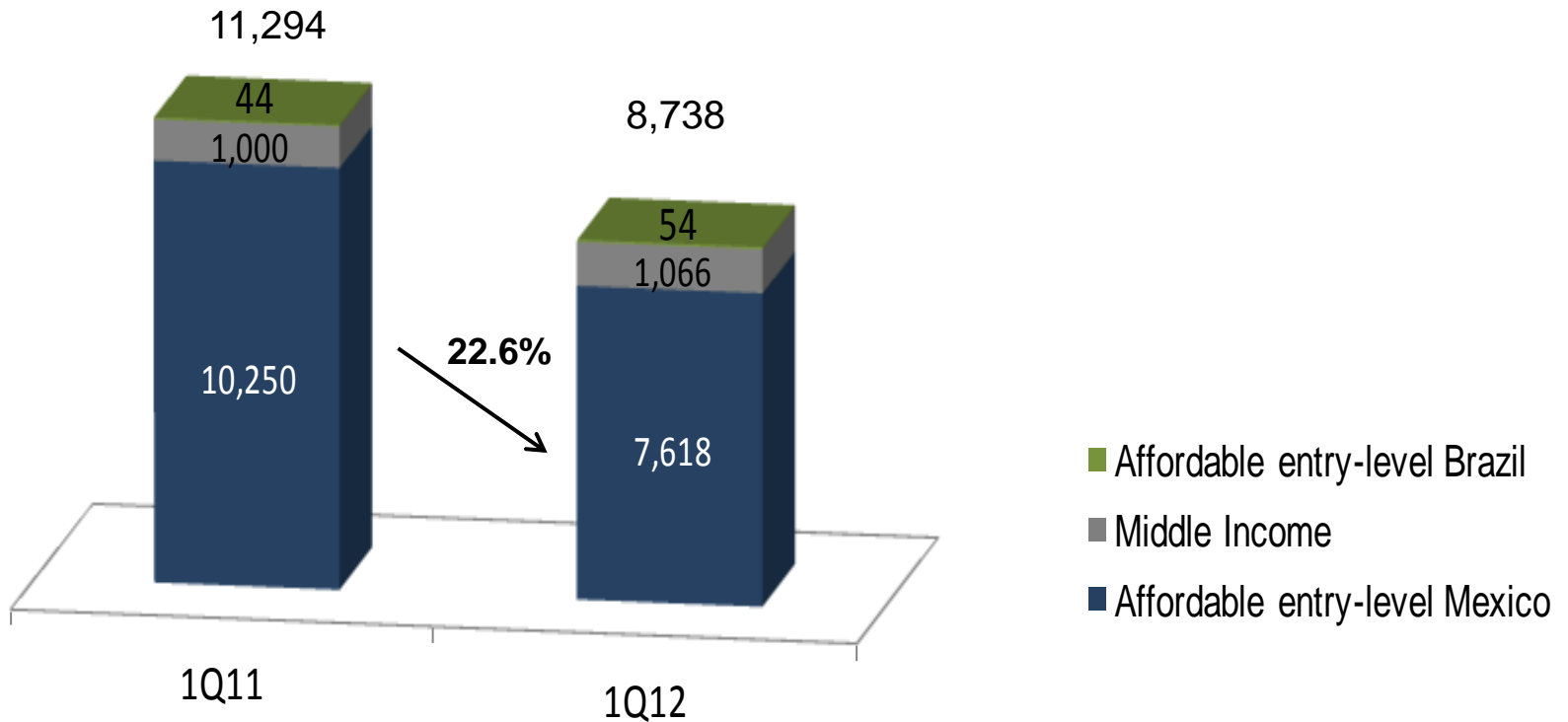


Infrastructure Division

- During 1Q12 we recognized Ps.2.2 billion in revenues from the construction of the two federal penitentiaries.
- On top of the revenue contribution from the prisons, we also recognized Ps.61 million from our other contracts with state and federal governments.

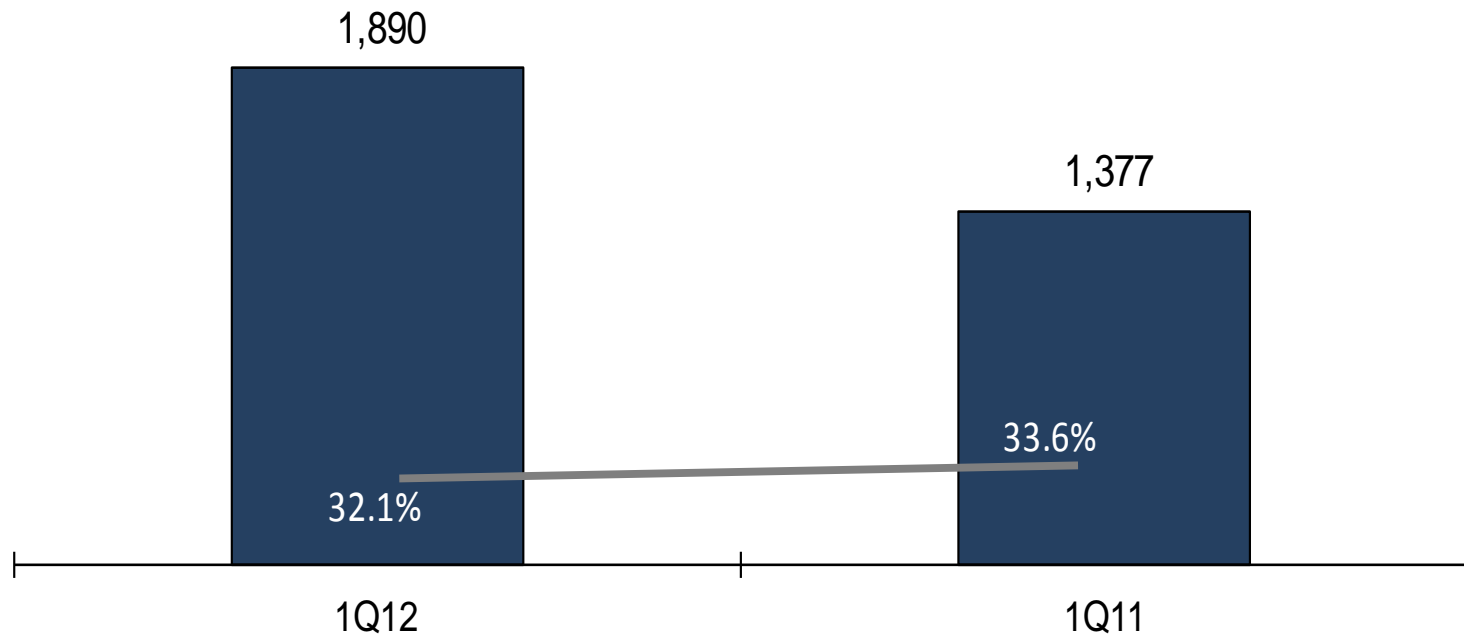
Total Volume 1Q12

- Volume: 8,738 units during 1Q12, 22.6% decrease.
- Affordable entry-level México: 25.7% decrease.
- Middle-income México : 6.6% increase.



Gross Profit 1Q12

Gross profit*: Ps.1,890 million, 37.3% increase from Ps. 1,377 million in 1Q11.
Gross margin of 32.1% in 1Q12 compared to 33.6% in 1Q11.



Million pesos / Margin as % of sales

* Gross Profit and Gross margin adjusted by the application of I AS 23 capitalization of CFC.

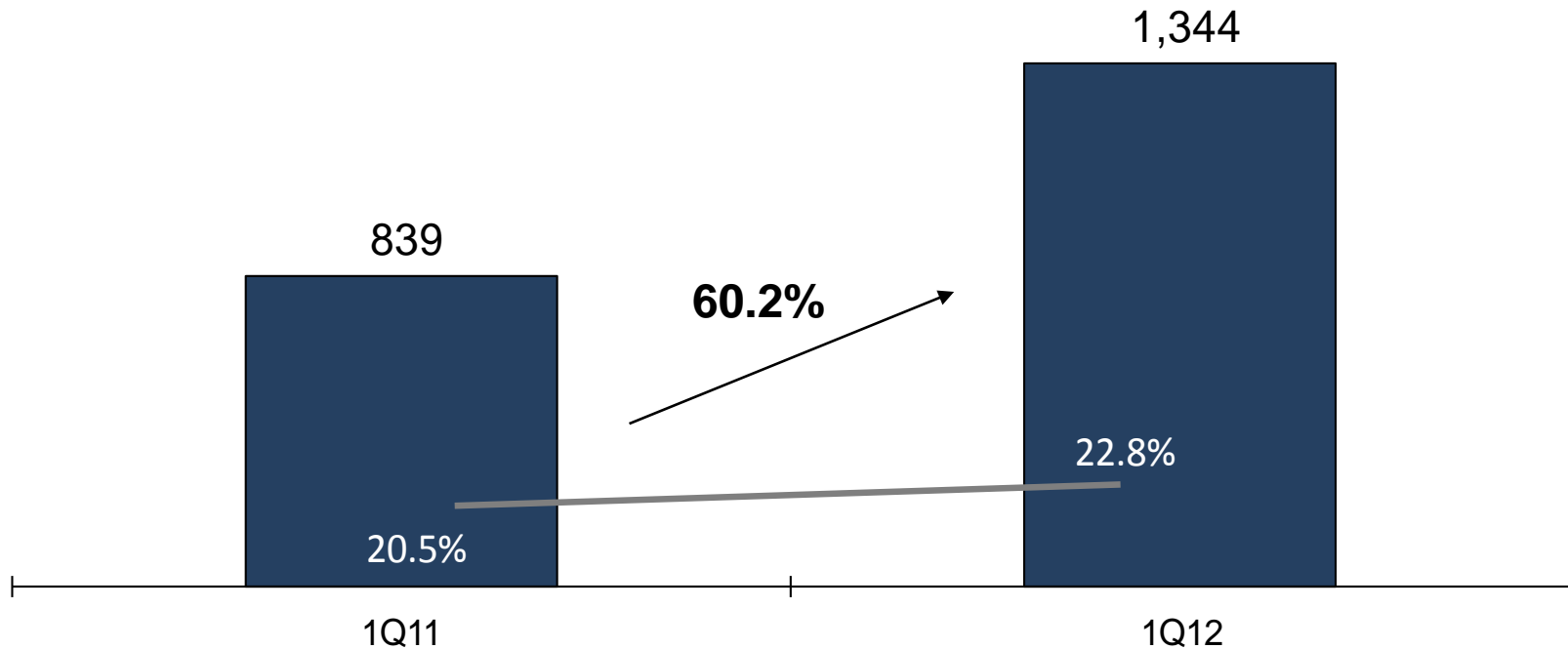
SG&A 1Q12 & 1Q11

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

(Thousands of pesos)	1Q'12	% of Total revenues	1Q11	% of Total revenues	Change 1Q12/1Q11
Selling general and administrative expenses	\$656,118	11.1%	\$606,517	14.8%	8.2%
TOTAL SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	\$656,118	11.1%	\$606,517	14.8%	8.2%

EBITDA* 1Q12

- EBITDA increased 60.2% in 1Q12 compared with 1Q11



Million pesos / EBITDA margin

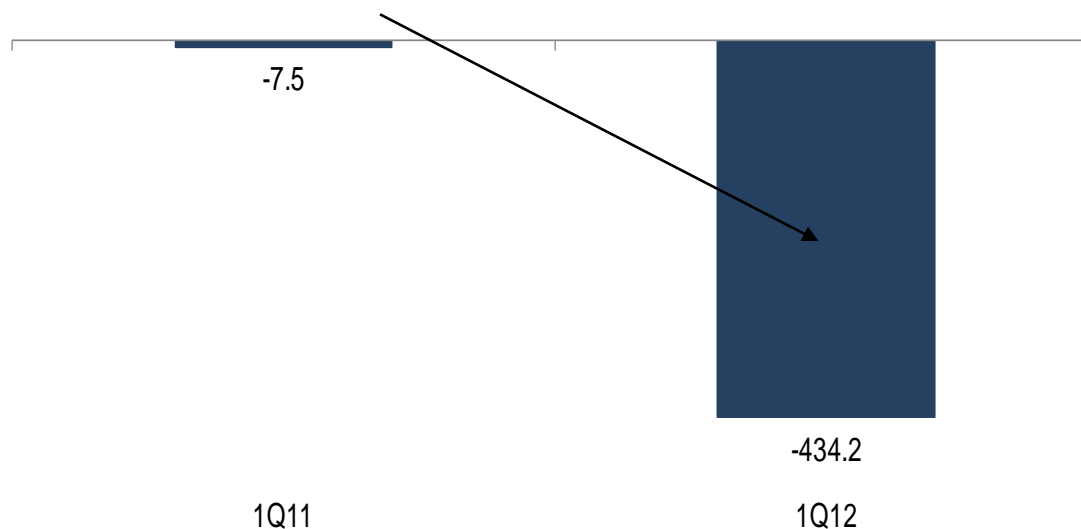
* Adjusted EBITDA is not a financial measure computed under Mexican Financial Reporting Standards (MFRS). Adjusted EBITDA as derived from our MFRS financial information means MFRS net income, excluding (i) depreciation and amortization; (ii) net comprehensive financing costs ("CFC") (comprised of net 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

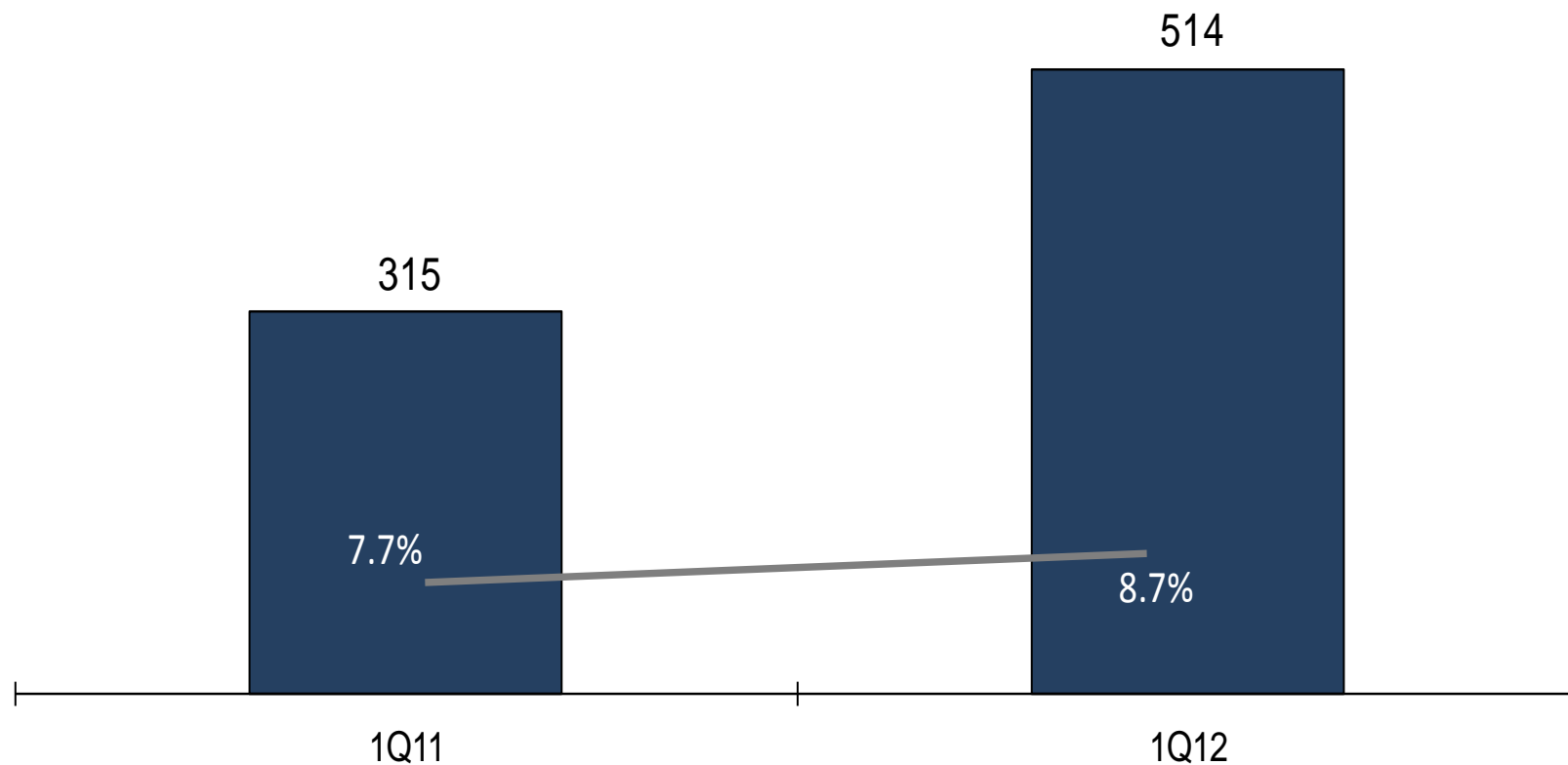
The lower cost of financing during the first quarter of 2012 reflects:

- i) Net interest expense during the recent quarter was Ps.169 million compared to Ps.24.6 million in the first quarter of 2011. The higher net interest expense in the period reflects the recognition of interest expense from the Company's long-term non-recourse financing in relation to the penitentiary construction projects.
- ii) Foreign exchange gain recognized in the first quarter of 2012 totaled Ps. 603.2 million compared to a gain of Ps.32.2 million in 2011.

Million pesos.



Net Income* 1Q12



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

Housing Working Capital Cycle

	1Q12	1Q11	4Q11
Days of Inventory*	716	743	705
<i>Days of Inventory adjusted by capitalization of CFC</i>	688	747	720
Days of Accounts Receivable*	35	32	33
Days of Accounts Payable*	111	111	92
Days of Accounts Payable w/o Land*	86	90	65
Days of Working Capital Cycle	640	665	646
<i>Days of Working Capital Cycle adjusted by capitalization of CFC</i>	610	664	654
Quarterly Free Cash Flow (Ps. million)	\$865	-\$470	-\$780

*Last twelve months

¹ Adjusted by capitalization of CFC on the inventory and COGS.

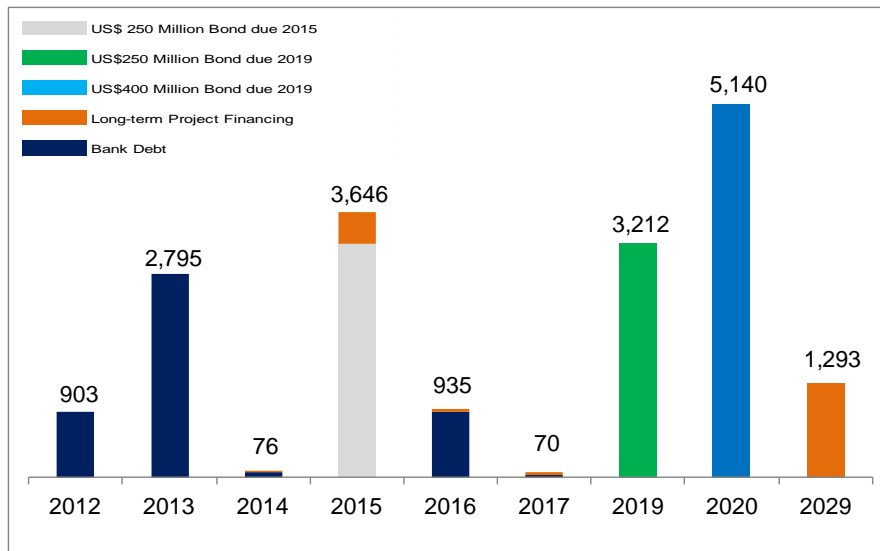
² without non cash FX effects and for 1Q12 without Federal Penitentiaries projects

Debt as of March 31, 2012

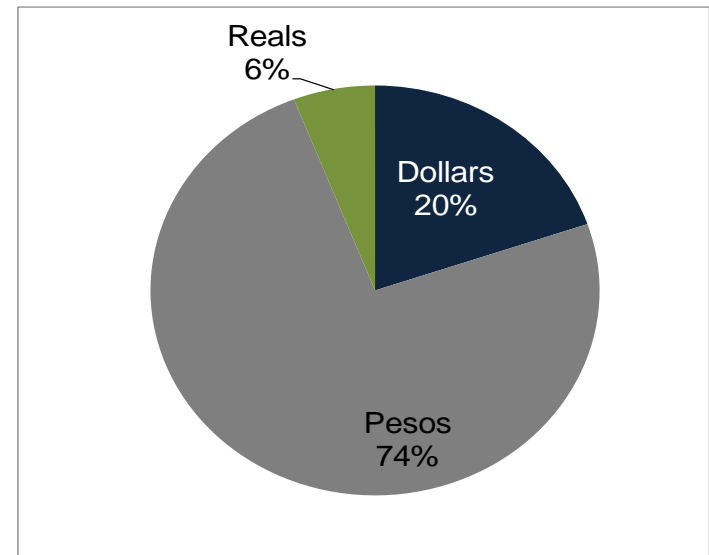
- Year-over-Year total housing debt increased by 21.5 percent or Ps.2.8 billion to 15.7 billion.
- On a quarterly basis, total debt adjusted by FX, increased by 7.3 percent or Ps.1.1 billion.

Debt Amortization Schedule

Figures in million of pesos



Debt by currency



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