



H O M E X

HOMEX BUSINESS PLAN

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Updated Summary Financials

The materials enclosed herein reflect updates to Homex's business plan (the "Business Plan") released publicly on May 6, 2015, including the impact of certain projected cost savings and recent agreements with various creditors

- **Since publishing its Business Plan, Homex has signed agreements with various creditors regarding the treatment of their debt and has identified several potential cost saving opportunities including:**
 - Reduction in capital expenditures during the first two years of the Business Plan by approximately Ps. 90 million
 - Reduction of corporate SG&A in 2015 by Ps. 50 million to more accurately reflect costs related to reopening various sales offices
 - Revised estimates of taxes due immediately upon exit from Concurso

(1) Notes issued under the September 28, 2005, December 11, 2009 and February 7, 2012 indentures.

Summary Financials: Entire Projection Period (Original)

(MXN in millions)

ANNUAL SUMMARY FINANCIALS

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Units Sold	8,005	20,974	24,855	30,873	34,715	36,801	37,966	39,626	233,815
Housing Revenue	3,529	9,513	11,769	15,298	17,749	19,459	20,748	22,439	120,504
Infrastructure Revenue	--	1,000	1,034	1,071	1,111	1,154	1,195	1,236	7,801
Total Revenue	\$3,529	\$10,513	\$12,803	\$16,369	\$18,860	\$20,613	\$21,943	\$23,676	\$128,305
% Growth			21.8%	27.9%	15.2%	9.3%	6.5%	7.9%	
COGS	(2,678)	(7,882)	(9,342)	(11,771)	(13,553)	(14,769)	(15,693)	(16,872)	(92,560)
SG&A	(519)	(867)	(1,022)	(1,261)	(1,429)	(1,550)	(1,644)	(1,764)	(10,055)
EBITDA	\$331	\$1,764	\$2,439	\$3,338	\$3,878	\$4,294	\$4,606	\$5,040	\$25,690
% Margin	9.4%	16.8%	19.1%	20.4%	20.6%	20.8%	21.0%	21.3%	20.0%
Cash Flow Reconciliation									
EBITDA	\$331	\$1,764	\$2,439	\$3,338	\$3,878	\$4,294	\$4,606	\$5,040	\$25,690
Less: Cash Interest	(160)	(331)	(344)	(261)	(175)	(131)	(95)	(86)	(1,582)
Less: Cash Taxes	(53)	(280)	(454)	(766)	(1,059)	(1,211)	(1,316)	(1,450)	(6,589)
Less: Capex	(75)	(155)	(134)	(111)	(115)	(119)	(123)	(127)	(959)
Less: Change in NWC	(682)	1,471	199	117	252	112	199	545	2,213
Less: Debt/Claim Repayment	(2,802)	(7,855)	(7,915)	(9,251)	(9,112)	(8,929)	(8,739)	(8,779)	(63,382)
Plus: New Financing	3,347	5,461	6,427	7,243	7,472	7,644	7,879	8,184	53,656
Plus: Capital Raise	1,500	--	--	--	--	--	--	--	1,500
Less: Transaction Fees ⁽¹⁾	(590)	--	--	--	--	--	--	--	(590)
Levered Free Cash Flow	\$817	\$76	\$218	\$309	\$1,140	\$1,661	\$2,410	\$3,326	\$9,957
Cash	\$817	\$893	\$1,111	\$1,419	\$2,559	\$4,220	\$6,630	\$9,957	
Financial Debt ⁽²⁾	5,725	4,347	3,394	2,155	1,498	994	831	848	
Total Claims Outstanding ⁽³⁾	9,684	8,150	7,250	5,590	4,204	3,103	2,329	1,777	
Leverage Stats									
Financial Debt/LTM EBITDA	NM	2.5x	1.4x	0.6x	0.4x	0.2x	0.2x	0.2x	
Net Financial Debt/LTM EBITDA	NM	2.0x	0.9x	0.2x	--	--	--	--	

(1) Transaction fees include Ps. 140 million estimate of taxes due at closing.

(2) Includes secured debt (excluding Land Trust), Infonavit and unsecured debt (infrastructure, bonds, Brazil, term loans and factoring). Does not include any New Capital Raise (assumes conversion to equity).

(3) Does not include Land Trust debt that is not directly a Homex obligation.

Summary Financials: Entire Projection Period (Revised)

(MXN in millions)

ANNUAL SUMMARY FINANCIALS

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Units Sold	8,005	20,974	24,855	30,875	34,715	36,799	38,021	39,525	233,769
Housing Revenue	3,529	9,513	11,769	15,300	17,749	19,457	20,774	22,393	120,483
Infrastructure Revenue	--	1,000	1,034	1,071	1,111	1,154	1,195	1,236	7,801
Total Revenue	\$3,529	\$10,513	\$12,803	\$16,371	\$18,860	\$20,612	\$21,968	\$23,629	\$128,284
% Growth			21.8%	27.9%	15.2%	9.3%	6.6%	7.6%	
COGS	(2,678)	(7,882)	(9,342)	(11,772)	(13,553)	(14,768)	(15,709)	(16,842)	(92,547)
SG&A	(469)	(867)	(1,022)	(1,261)	(1,429)	(1,550)	(1,645)	(1,761)	(10,004)
EBITDA	\$381	\$1,764	\$2,439	\$3,338	\$3,878	\$4,294	\$4,614	\$5,026	\$25,734
% Margin	10.8%	16.8%	19.1%	20.4%	20.6%	20.8%	21.0%	21.3%	20.1%
Cash Flow Reconciliation									
EBITDA	\$381	\$1,764	\$2,439	\$3,338	\$3,878	\$4,294	\$4,614	\$5,026	\$25,734
Less: Cash Interest	(161)	(331)	(350)	(273)	(189)	(141)	(96)	(86)	(1,628)
Less: Cash Taxes	(52)	(281)	(452)	(763)	(1,056)	(1,210)	(1,320)	(1,446)	(6,581)
Less: Capex	(53)	(88)	(134)	(111)	(115)	(119)	(123)	(127)	(869)
Less: Change in NWC	(681)	1,473	200	114	250	107	234	519	2,216
Less: Debt/Claim Repayment	(3,048)	(7,901)	(8,076)	(9,300)	(8,951)	(8,854)	(8,644)	(8,678)	(63,451)
Plus: New Financing	3,293	5,335	6,313	7,170	7,446	7,644	7,883	8,210	53,294
Plus: Capital Raise	1,500	--	--	--	--	--	--	--	1,500
Less: Transaction Fees ⁽¹⁾	(515)	--	--	--	--	--	--	--	(515)
Levered Free Cash Flow	\$664	(\$28)	(\$60)	\$175	\$1,263	\$1,722	\$2,548	\$3,417	\$9,700
Cash	\$664	\$636	\$575	\$750	\$2,014	\$3,736	\$6,283	\$9,700	
Financial Debt ⁽²⁾	5,864	4,335	3,378	2,199	1,640	1,024	833	852	
Total Claims Outstanding ⁽³⁾	9,514	7,747	6,718	5,003	3,742	2,653	1,980	1,563	
Leverage Stats									
Financial Debt/LTM EBITDA	NM	2.5x	1.4x	0.7x	0.4x	0.2x	0.2x	0.2x	
Net Financial Debt/LTM EBITDA	NM	2.1x	1.1x	0.4x	--	--	--	--	

(1) Transaction fees include Ps. 65 million estimate of taxes due at closing.

(2) Includes secured debt (excluding Land Trust), Infonavit and unsecured debt (infrastructure, bonds, Brazil, term loans and factoring). Does not include any New Capital Raise (assumes conversion to equity).

(3) Does not include Land Trust debt that is not directly a Homex obligation.