Casas GEO®
Te cambia la vida

Business Plan
January 2015

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I. Strong market fundamentals & Industry support

- Large underserved demand, declining supply
- Significant mortgage financing and subsidy availability
- Government's priority on urban planning and housing

II. Solid growth platform

- National scale in a fragmented industry
- Leading brand and product in the market
- Local know-how and expertise with 40-years in the business
- Most qualified team in the industry. Key talent has been retained
- Projects aligned to public policy
- Good relationship with government agencies/institutions

III. Clear strategy

- Clear vision and strategy that reflects the industry's and GEO's new reality
- Focus on profitable projects
- Streamlined organizational structure
- Significant cash and investment controls implemented

IV . Attractive investment opportunity

- Restructured operations
- Return to profitable growth
- Significant cash flow generation expected over the next years
- De-levered go-forward capital structure with strong balance sheet

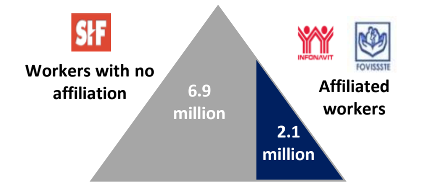
Industry Overview

Mexico's low income housing sector is characterized by strong demand fundamentals and a fragmented supply

Key drivers:

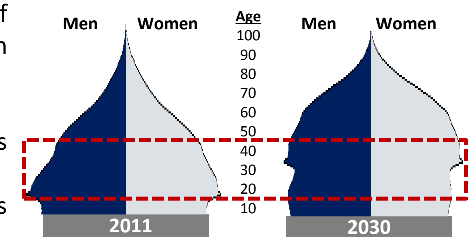
Existing housing deficit

- Housing deficit of approximately 9 million units
  - 2.1 million workers affiliated with Infonavit (government's housing mortgage fund for private sector workers) and Fovissste (government's housing mortgage fund for public sector workers)
  - 6.9 million workers with no affiliation to any government housing mortgage fund and therefore eligible for SHF (Mexico's housing development bank) programs



Growing housing demand

- Mexico's existing demographics present a large percentage of the population between ages of 15 to 45; as a result, housing demand is expected to increase in the upcoming years with an annual demand of approximately one million houses
- Growing purchasing power
  - GDP per capita has nearly tripled since 1990, reaching levels above Latin America's average and above BRIC countries' average
  - Mexico has started to develop a larger middle class. In 2010, 39% of the country's overall population was considered middle class compared to only 19% in 1990



Strong government support

- Subsidies:
  - 2015 budget of P$8.7 billion, ~50% increase from 2013 levels
  - CONAVI (Mexican housing policy commission) increased the upper limit for subsidy eligibility for all Infonavit and Fovissste programs from 2.6x to 5.0x Minimum Wages
    - This has resulted in 1.7 million additional workers eligible for subsidies
- Mortgages:
  - Mortgage availability has continued to increase in recent years
  - Infonavit has increased its maximum mortgage amount from P$453,000 to P$850,000
- Other programs:
  - Fovissste, together with SHF, recently created a new co-financing product focused on higher value homes

SEDATU: ministry for agricultural and urban development, it coordinates the new National Housing Policy

INFONAVIT: housing mortgage fund for private sector workers , largest mortgage lender in Mexico

FOVISSSTE: housing mortgage fund for public sector workers

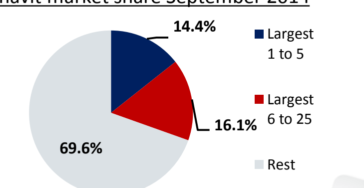
SHF: Mexico's housing development bank

CONAVI: Mexican housing policy commission and subsidy administrator

Fragmented supply

- Approximately 2,500 homebuilders
- The largest homebuilder has less than 6% market share (September 2014 Infonavit)
- Many local/regional homebuilders / very few national players

Infonavit market share September 2014



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Sources: Infonavit, Fovissste, CONAVI, SHF, SEDATU, and ABM (Mexican Banks Association), World Bank, INEGI (Mexican Statistics Institute)

1 Why GEO?

2 Industry Overview

3 Company Overview

4 Going Forward Strategy

5 Business Plan Financials

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Company Overview

1 GEO designs, builds and sells residential developments for the low income segment of the population throughout Mexico. Since its founding in 1973, GEO has built houses for more than 650,000 families (between 2008 and 2012 the Company built more than 50,000 houses every year)

2 GEO's residential developments have the highest quality in the market and its brand is well recognized by consumers. The Company's superior product provides better lifestyle amenities, demonstrating a commitment to buyers that differentiates GEO from its competition

3 All of GEO's projects are aligned with Mexico's new National Housing Policy, i.e. GEO's developments meet the Mexican government's standards with regards to location, density (vertical/horizontal) and lifestyle amenities. As a result, all of GEO's homes are eligible for subsidies and mortgages from Mexican government agencies

4 GEO has been the leading Mexican homebuilder and has the scale and nationwide presence to remain as one of the key players in the near-term

5 The Company has implemented various operational restructuring initiatives, while retaining key talent with significant operational expertise

6 GEO has an unparalleled local know-how of the industry, developed through over 40-years of operating experience

7 GEO has continued operations during its restructuring process, maintaining relationships and permitting the Company to be ready to ramp-up home production once project level financing is reactivated

GEO's Products

Company's value proposition is to offer clients high quality of life in master planned communities with full amenities at competitive prices

- These 10 welfare amenities are present in GEO's developments:
  - These allow GEO to meet public policy requirements

Community life	Security	Housing	Supply	Transportation	Education	Basic Services	Public spaces and green areas	Health	Jobs

- Many GEO communities have a professional manager who oversees maintenance and the image of the projects to ensure value preservation and potential capital appreciation for Mexican families who have chosen to live in GEO homes

Highest quality product in the market and best-known brand

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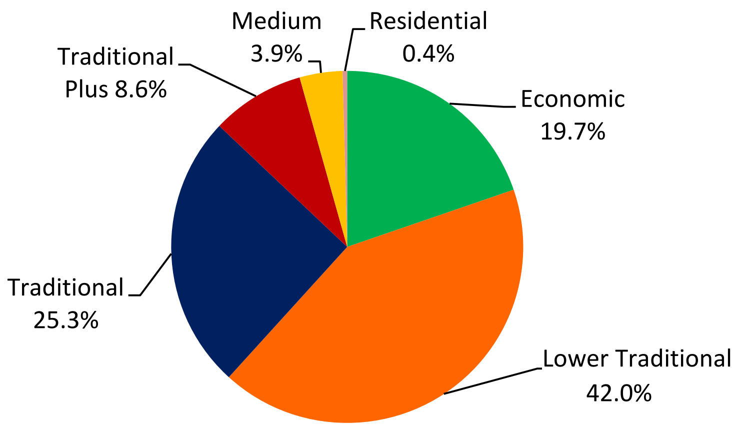
Alignment to New National Housing Policy

GEO's land reserve and development plans are aligned to the new National Housing Policy

GEO's Land Reserve by price segment



2015 Price ranges by segment (in thousands)	
Economic	< $272.8
Lower Traditional	$272.8 >= and <$336.8
Traditional	$336.8>= and <$490.3
Traditional Plus	$490.3>= and <$799.3
Medium	$799.3>= and < $1,575.2
Residential	>= $1,575.2

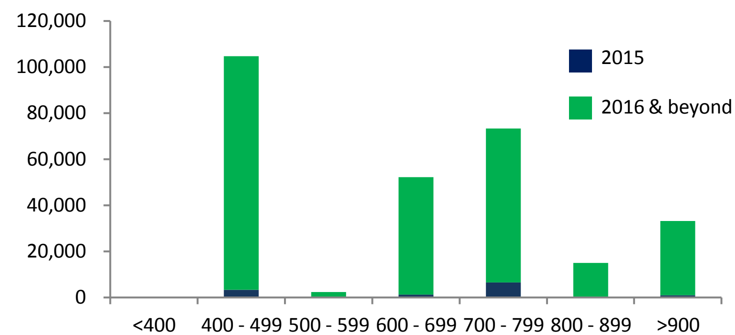
GEO's Land Reserve by region

Region	Reserve (Homes)	%
BAJIO	30,393	11%
CENTRO-PACIFICO	115,377	41%
NORESTE	26,174	9%
NOROESTE	49,062	17%
OCCIDENTE	19,315	7%
SUR	40,532	14%
Total	**280,853**	**100%**

Land Reserve by region

63% of the Land Reserve is within Urban Contours (land situated within urban growth perimeter according to CONAVI)

CONAVI scoring of GEO's Land Reserve (# of homes 2015 to 2030)



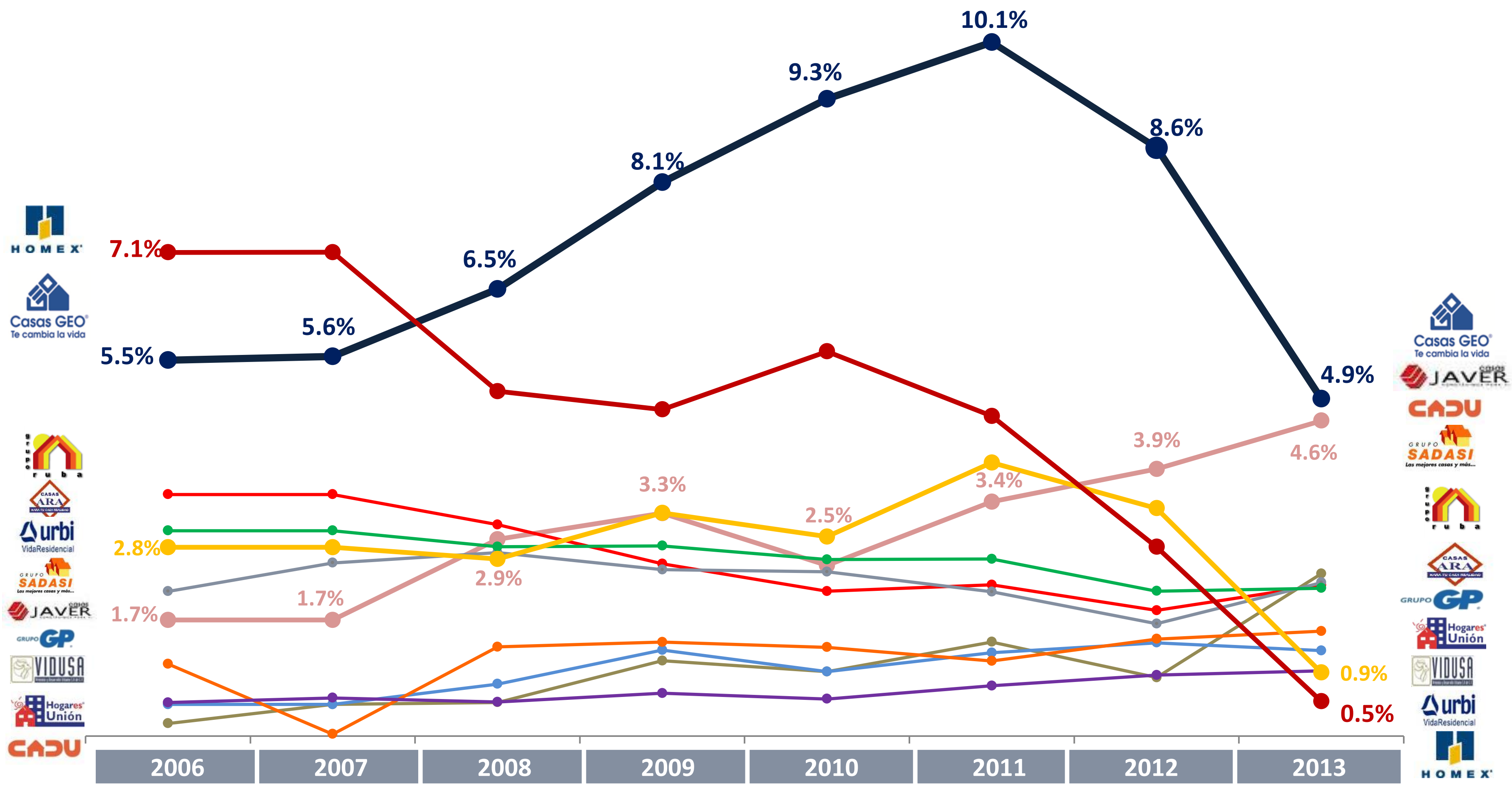
Note: Assumes all investment in amenities is finished to obtain scoring

All of the homes in GEO projects operating in 2015 & beyond have more than 401 points, the minimum score required to be eligible for government subsidies

Industry Leader

GEO has been the leader in the Mexican housing industry and has the scale required to continue as one of the top Mexican homebuilders

Annual market share – INFONAVIT



Note: Includes new and used houses
Source: Infonavit

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Restructuring Initiatives

Significant restructuring initiatives have been and continue to be implemented

	Before	Now
Business Focus	Focus on expansion: – High volume company (+50,000 units/year) – Large investments in the construction of mega projects (20,000-60,000 homes) – Large investments in technology, systems, brand building and training	Focus on profits: – Lower volume company (35,000 – 40,000 units/year) – Smaller projects going forward (2,000 – 4,000 homes) – Higher average price

Diversification	– Diversified business model:
	  – Operation of three pre-cast plants (“Alpha”)
	  – SINERGEO: Group of companies focused on offering complementary products to existing customers
		– Focus on core homebuilding business:
		  – Closure or sale of Alpha plants
		  – Closure/divestment of non-strategic companies

Adaptation	– Difficulty in adapting to Government policy changes that significantly modified the industry housing model	– Alignment to the new National Housing Policy – Vertical housing is expected to represent ~2/3 of total units going forward
Capital Structure	– Complex and highly leveraged capital structure	– Simplification of the capital structure, maintaining a conservative leverage profile
Internal Controls	– De-centralized treasury, controlled by each subsidiary	– Centralization of common activities (treasury, accounting, design, etc.) and operational control at corporate and regional levels – Improved focus on costs and SG&A control – Leverage IT platforms

Going Forward Strategy

A
Market Strategy
"Investment Control"

A.1 Market selection guidelines: Geographic market, target segment, profitability (margins, cash flow), growth targets

A.2. Project approval: Process, key metrics, minimum standards

Vision

Profitability while providing superior quality of life for home owners in sustainable communities

B
Financial Strategy
"Financing Control"

B.1. Simplified capital structure

B.2. Financing structure by project

B.3. Centralized cash management

C
Operating Strategy
"Cost Control"

C.1. Cost-reduction initiatives

C.2. Standardization & efficiencies across the value chain*

Management structure: Project-Specific, Local & Corporate (Function & Responsibilities)

Corporate Governance & Operations Governance: Performance Metrics & Compensation

Note:

* Value Chain considers land sourcing, design, construction, sale, titling, collection and delivery of homes

A. Market Strategy

1. Market selection guidelines:

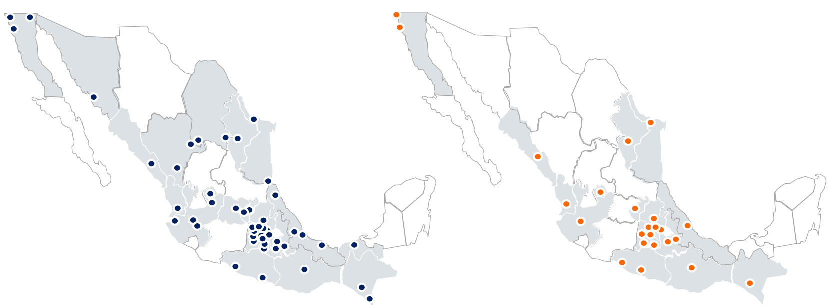
Market priorization: focus only on projects in top markets, prioritizing cash flow generation; and therefore ceasing operations in cities that have been less profitable

Product-mix optimization: focus on higher value vertical housing with less dependence on subsidies (higher margin product)

GEO's market presence

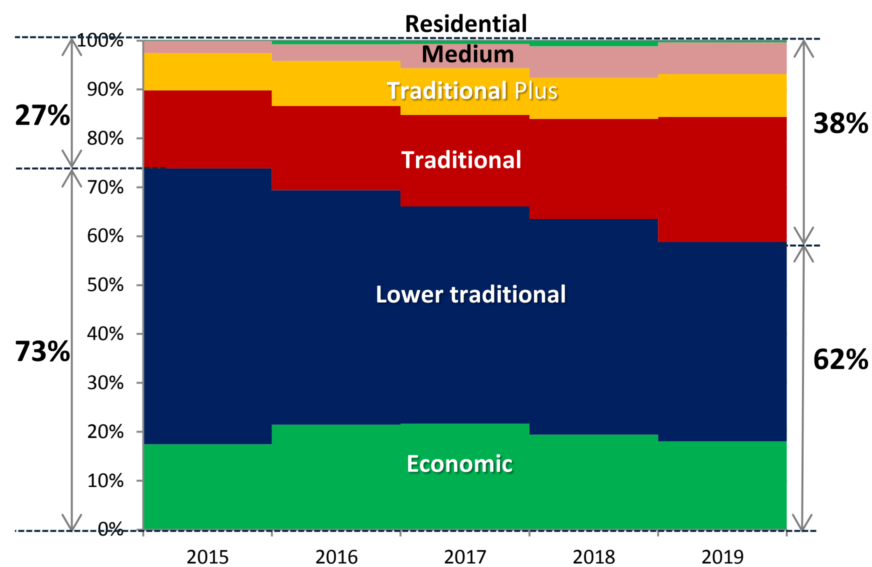
2013
Operations in 46 markets
(82 projects)

2015
Operations in 24 markets
(34 projects)



GEO is consolidating from 46 markets in operation in 2013 to 24 markets in 2015, allowing for regional offices and personnel reductions

GEO's product mix by price segment



Note: This product mix is based only on existing projects forecasts

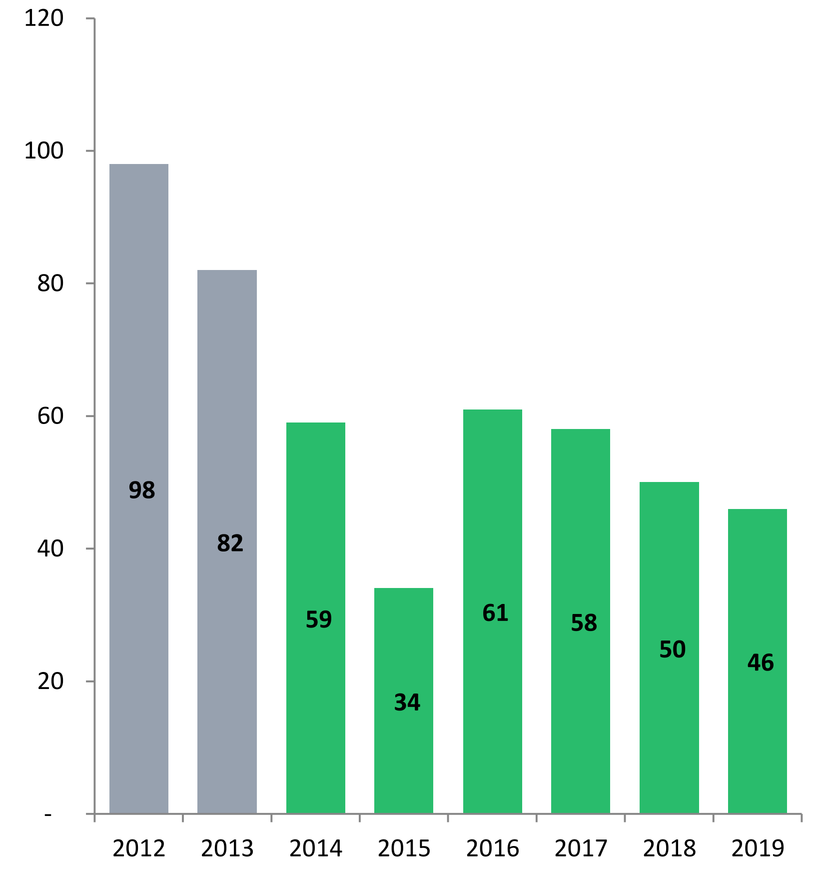
Shift in product mix is expected to further improve the Company's profitability going forward

2. Project selection:

In 2015, GEO will only operate developments that meet the following criteria: (i) available financing, (ii) positive near term cash flow, (iii) compliance with public policy and (iv) presence in the corresponding local market with a good commercial track record

- **Based on these criteria GEO has selected 34 projects to operate in 2015:**
  - 12,673 homes projected to be titled
  - 73% of the homes to be titled in 2015 are within the Urban Contours
  - The top 19 projects represent 81% of units collected, allowing the Company to focus and have operational control during the restart period
  - In 2016-2019 active projects are expected to average ~54 per year (excluding new projects), reflecting GEO's focus on top markets and reduced size

Number of active projects (excluding new projects)



B. Financial Strategy

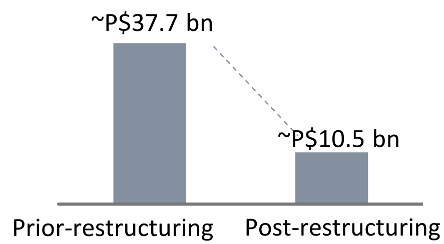
GEO is implementing financial changes to improve the Company's performance going-forward

Key initiatives:

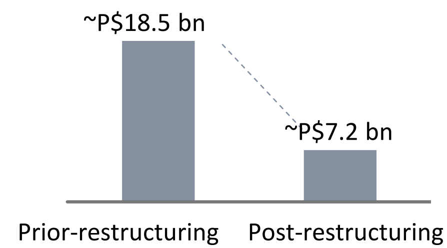
Lower leverage and simplified capital structure

- The existing plan of reorganization contemplates a significant reduction of GEO's debt
- Post-emergence from *Concurso Mercantil* (Mexican Bankruptcy Court), GEO is expected to have a simplified capital structure, largely comprised of project-level debt
- GEO's plan of reorganization contemplates two key objectives:
  - **Reduction of financial liabilities**: P$27bn reduction in liabilities mainly through the capitalization of unsecured debt. Pro-forma for the restructuring, GEO will have low leverage on its balance sheet
    - Total financial debt of ~P$7.2bn vs. ~18.5bn previously
  - **Providing liquidity to execute restructuring and business plan:** to be used to fund working capital, purchase land and make critical payments (such as taxes, labor liabilities, etc.)

Total liabilities



Total financial debt



Appropriate financing structure by project

- Projects will be financed mainly through reactivation of project level loans (mostly provided by local banks)
- Financing through land partnerships (with Grupo Financiero Banorte Real Estate Financing Branch -"Solida"- and Prudential Real Estate Investors -"PREI") and minority partnerships will continue on existing projects but land partnerships are not expected on new projects

Centralized cash management

- Centralization of treasury and administrative operations
- Implementation of best practices in cash flow administration
- Improvement in IT systems control
- Individual management per project

C. Operating Strategy

GEO's going forward Operating Strategy is focused on 2 key pillars: (i) cost reduction initiatives and (ii) efficiencies across the value chain

Cost reduction initiatives

Organizational structure simplification	• **Local and corporate management structure** - Right-size local management structure - Faster decision implementation - Management structure reduction from 13 to 7 reporting layers

Reduction of personnel	• **Very significant headcount reduction**
	- From more than 10,00 0 total employees in 2012 to less than 2,000 by the end of 2014
	    - 75% reduction in project level personnel
	    - 64% reduction in corporate employees and closure of mostly all non-core business
	- Gradual recovery to 3,600 total employees by 2016

Efficiencies across the value chain

Effective planning	• **Land reserve planning** - Land nearer urban areas - Reduce project size / more compact plots - Aligned to new National Housing Policy • **Focus on most succesful product designs** - Product with a more profitable mix and less reliance on subsidies - Greater density and verticality • **Planning and financial control simplification** - Financial management control of projects through IT systems - Project control through detailed budgets and frequent reporting
Standardization of production	• **Standardization of products (fewer unit types)** - Standardization from 140 home models to 12 models • **Standardization of construction process** - Standardization of specifications, materials & components, and construction process
Production efficiency	• **Leverage IT platforms to better monitor projects and programs** - Production and budget control - Centralized purchasing/management of suppliers/contractors - Just in time materials and inventory management - Heavy machinery logistics optimization
Efficient delivery and collection cycle	• **Implement policies to obtain higher returns** - Horizontal housing: Reduced from 16 to 12 weeks - Vertical housing: Reduced from 26 to 20 weeks
Centralization of processes/functions	• **Centralization of shared services** - Efficiencies through centralization of key functions: Finance, Purchasing, Design, IT, Marketing

Overview

GEO has developed a bottoms-up monthly financial model through 2023

Project level financials

Existing projects: GEO developed detailed financial projections for each project ("PRP"), which forecasts revenues, costs and financing on a cash-basis from project start through to completion:

- 34 financial projections (32 developments) operating in 2015
- 78 financial projections (54 developments) starting after 2015

New Projects: Forecasts for future new projects developed primarily for later years as existing projects wind down

Non-project level SG&A

SG&A not at the PRP level is projected at a consolidated level

- Corporate salaries and wages: separately forecasted based on headcount and average salary assumptions
- Administrative expenses (excluding salaries and wages): key cost categories developed for full year 2015 based on detailed budgets, growth rates applied thereafter
- Leases: each separately forecasted

Capital structure

Reflects key terms of Plan Support Agreements ("PSAs"):

- Project level financing remains in place
- Land JVs adjusted to reflect agreements to date
- Also reflects other restructuring/liquidity agreements reached during Concurso

Other businesses

- Alpha and other businesses assumed to be exit and/or not considered material to overall forecast

Other considerations

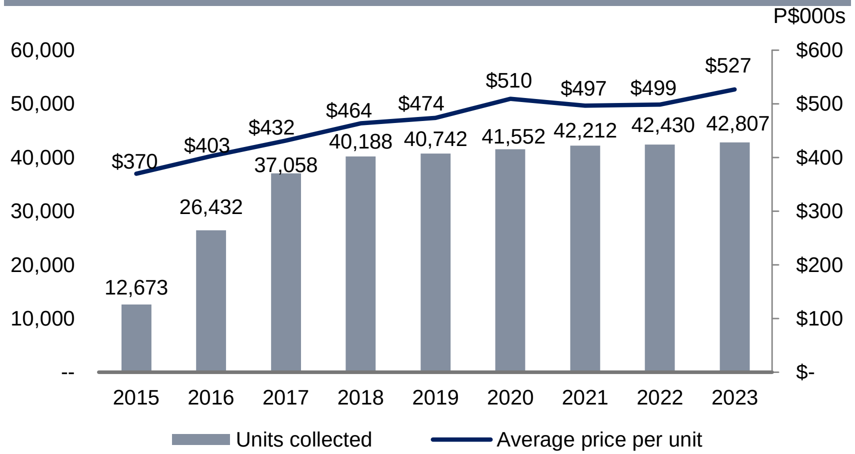
Other items projected at consolidated level include:

- Capital expenditures
- Working capital
- Taxes
- Restructuring professional fees
- Non project-level debt

Overview: Summary Consolidated Financials

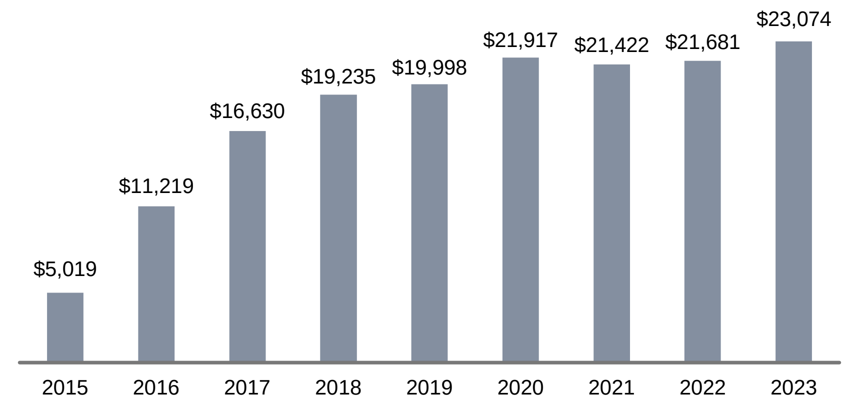
GEO's business plan contemplates lower volumes (vs. levels of prior years) and a shift of product mix to slightly larger, higher-value product in the long term

Units collected (#) / Avg. price per unit (P$'000)

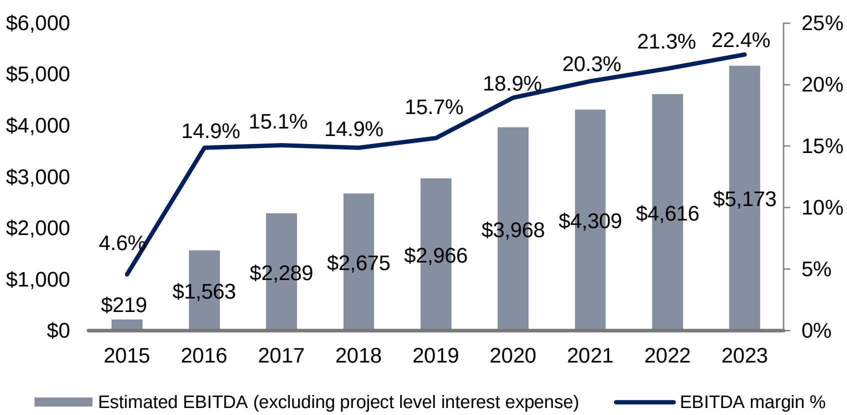


Note: Avg. price per unit as of September 2014 is P$355,000

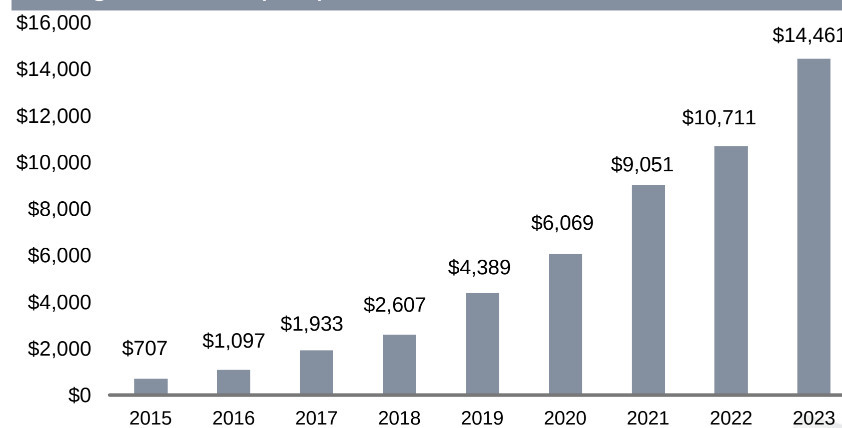
Total gross revenues (P$m)



EBITDA (P$m)



Ending cash balance (P$m)



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Project Level Projections – Assumptions Overview

1 **For each project ("PRP"), GEO developed a detailed financial projection**

- PRPs developed for all existing projects as well as new projects
- PRPs are cash based with revenues and costs realized in period incurred

2 **PRP revenues based on the following key assumptions:**

- Monthly schedule of houses completed / delivered through the life of the project
- Average sales price for the type of house being sold with price adjustments for inflation
- To a significantly lesser extent, land and commercial property sales

3 **Key costs projected include**

- Land purchases
- Project planning (architecture, engineering, etc.)
- Licenses and permits
- Production costs
  - Construction, land urbanization (utilities development), infrastructure (roads, street lighting, etc.), supporting institutions (schools, hospitals, playgrounds, etc.), including an inflation factor
- Indirect costs
- INFONAVIT housing registry fees
- Sales expense (includes advertising and commissions)

4 **Project level financing**

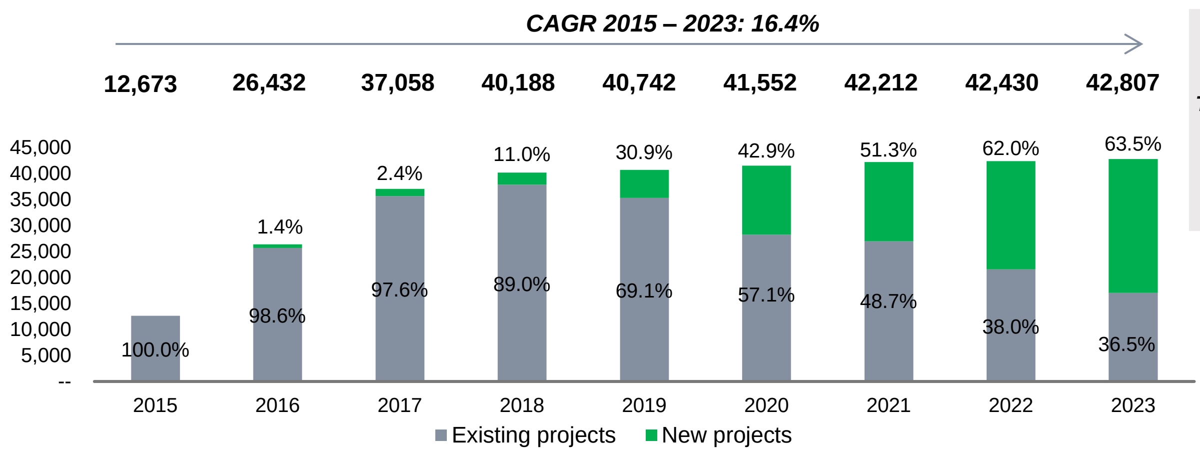
- Bridge loans / Macropuente interest and principal payments
  - Existing project level bridge loan financing remains in place and fully available to extent project is developed going forward
  - Bridge loan / Macropuente restart timing based on discussions with lenders and management's targeted business ramp-up
  - Maturity extensions are assumed in some cases, otherwise key terms unchanged
  - Future new bridge loans assumed to be obtained for certain projects where currently no bridge loan facility is in place
- Existing landshare and minority interest payments (if any) included in PRPs

Project Level Projections – Consolidated Revenue

GEO estimates reaching approx. 40,000 houses delivered annually; this is below the 50,000+ houses the Company delivered historically

As existing projects are completed, the new projects become a larger part of GEO's forecast in the later years, accounting for approximately 65% of both houses delivered and total revenues by 2023

Units collected (mix of existing projects vs. new projects)



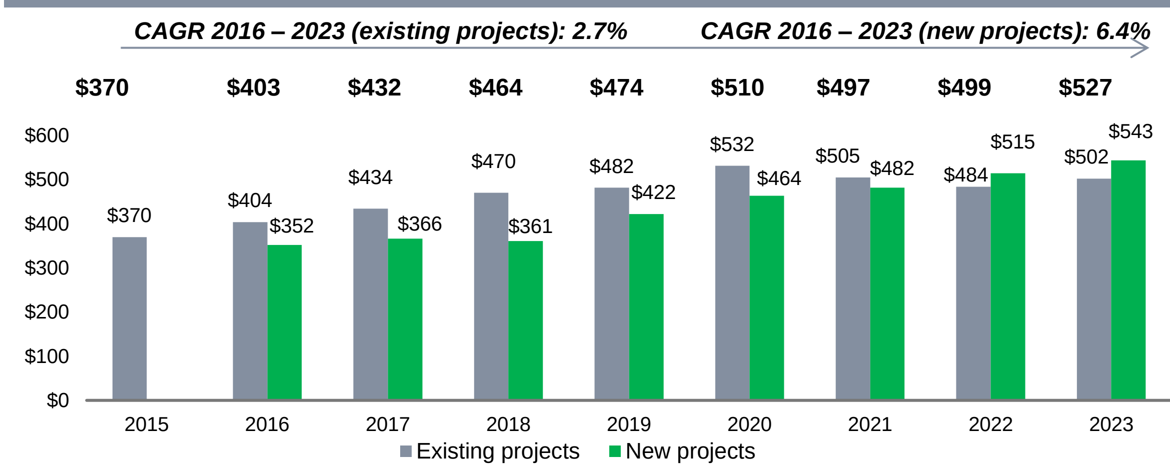
Total:
326,095

Total Existing:
241,193

Total New:
84,902

Average pricing increases as a function of inflation, GEO's strategy to move away from the lowest end of the housing sector and build slightly larger houses, and stage status per project

Average price per unit (P$'000s)



Average:
$464

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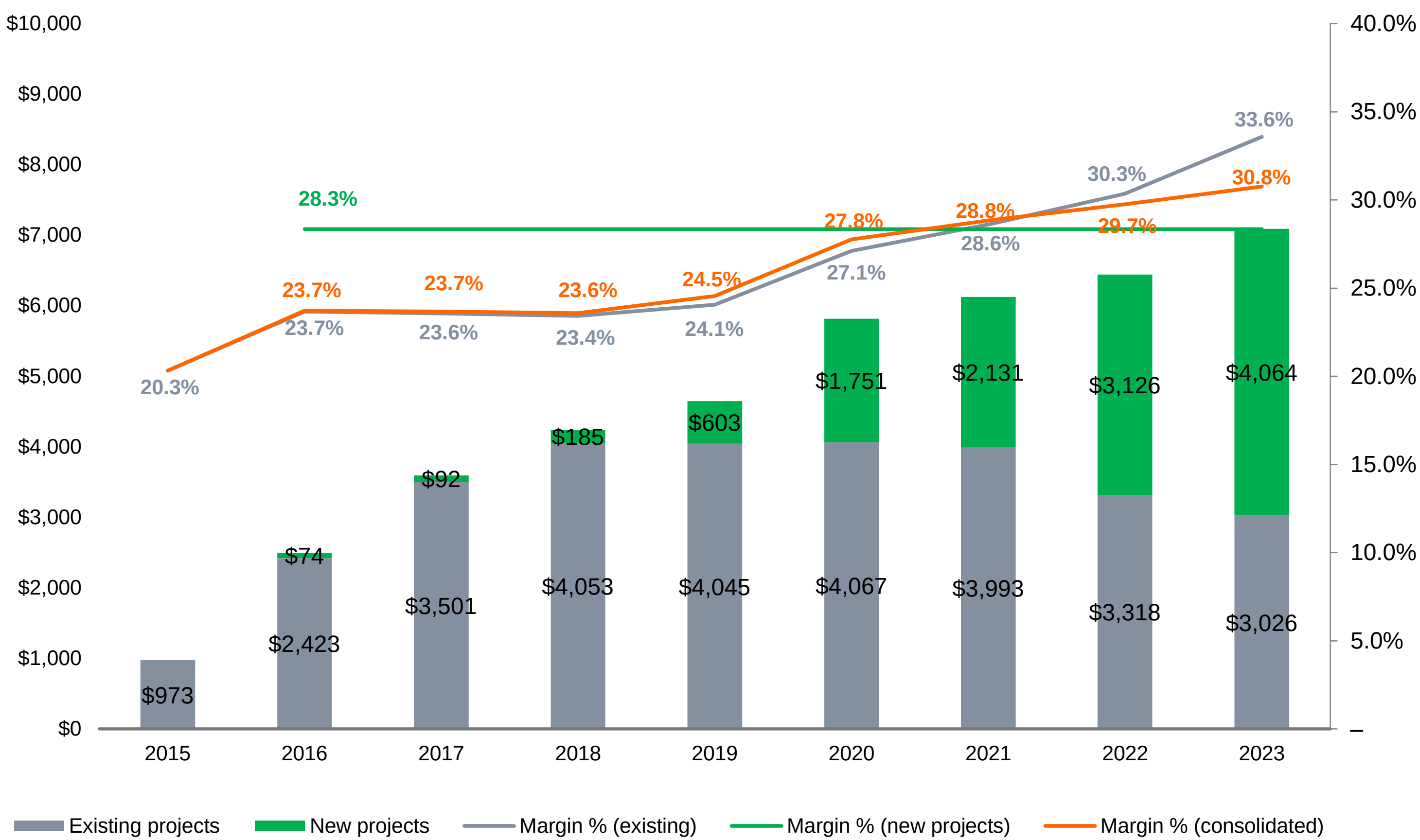
Project Level Projections – Gross Profit/Margin

Gross margin improves over the projection period as less profitable projects are completed.

Gross profit (P$m) and margin (%) 2015 – 2023

2015	2016	2017	2018	2019	2020	2021	2022	2023	*Total:*
$973	$2,496	$3,593	$4,239	$4,648	$5,818	$6,124	$6,443	$7,090	$41,425



Note: Gross margin includes capitalized interest expense

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Projected SG&A

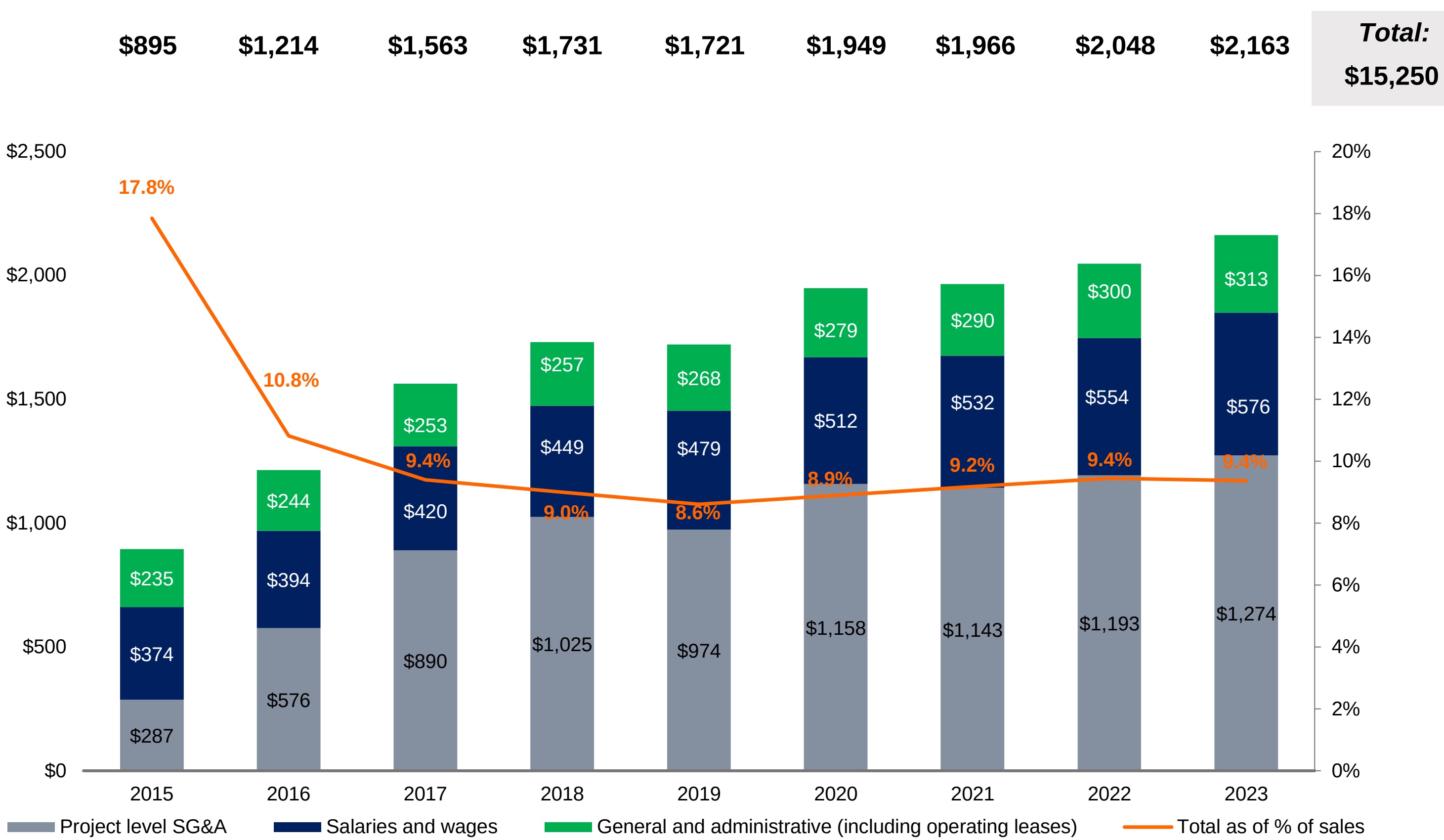
Detailed review of cost base result in a significant reduction of SG&A as a % of sales in the coming years

Project level SG&A: represents sales expenses and are primarily a function of the level of projected housing sales

Salaries and wages: based on current levels, reflecting significant reductions in work force implemented during 2013 and 2014. Headcount projected to start growing gradually in 2016

General and administrative costs (including operating leases, excluding salaries and wages): based on detailed near-term budgets with specifically identified cost savings initiatives and reductions, most of which have already been implemented / realized

Projected SG&A 2015 – 2023 (P$m)



Note: Annual salaries and wages include an extra one-month salary payment in December of every year pursuant to Mexican employment law, plus an additional annual bonus

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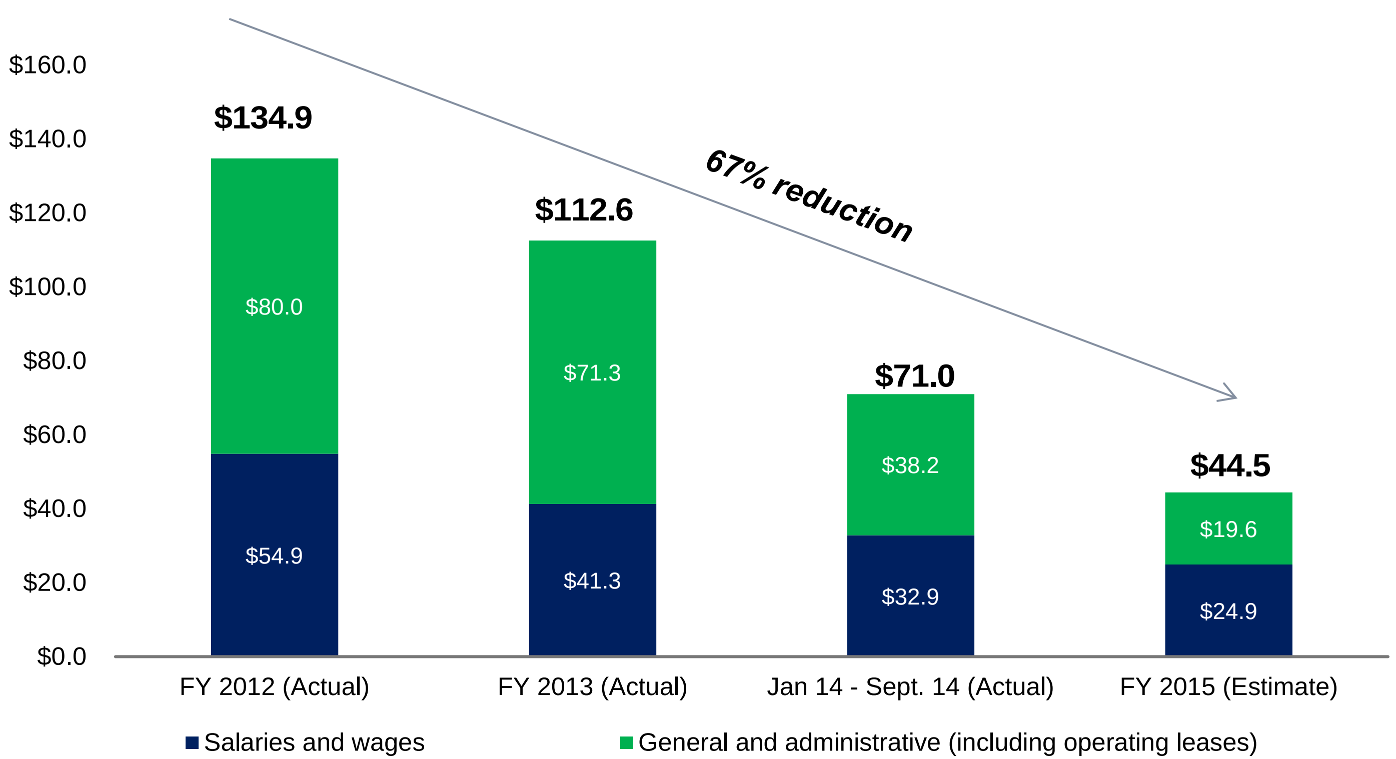
G&A Expense Composition 2013 - 2014

Several cost reduction initiatives and expense reductions have been implemented resulting in significant realized savings

67% reduction in average monthly G&A expenses between 2012 and estimated 2015:

- 2014 monthly salaries and wages below levels at the end of 2013, given additional headcount reductions implemented in 2014
- 2014 monthly general and administrative costs reflect initiatives implemented in 2013 as well as additional targeted items in 2014

Average monthly G&A composition 2013 – 2015 (P$m)



Notes:
Includes 30% gross-up for estimated taxes and related payroll costs
For comparison purposes, average salaries and wages exclude extra one-month salary payment to employees paid annually in December pursuant to Mexican employment law and additional bonuses

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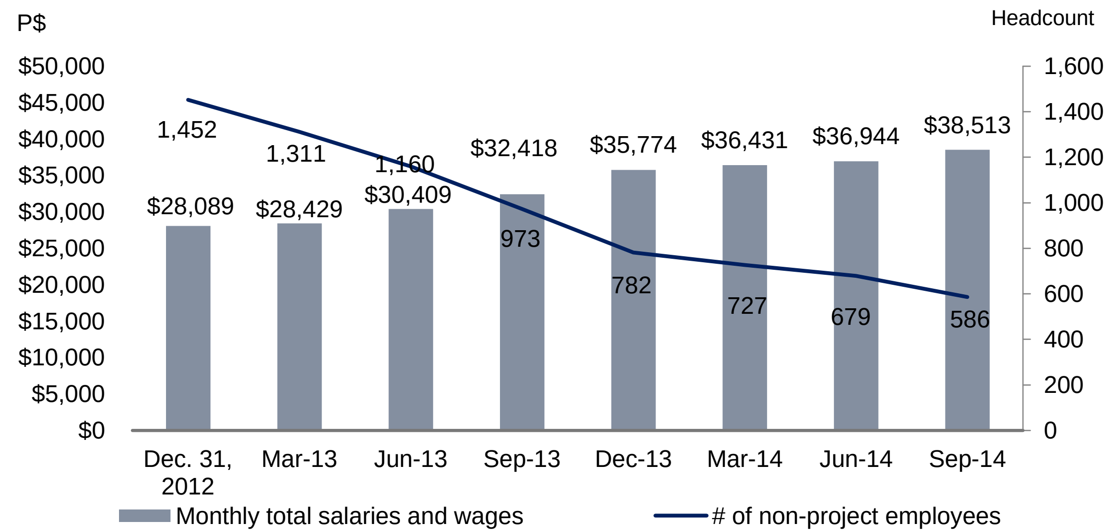
Corporate and Administrative Salaries and Wages

1 **Salaries and wages forecasted for non-project headcount**

- GEO has made significant reductions in headcount during 2013 and 2014 with non-project level headcount of 586 in September 2014 vs. 1,452 at the beginning of 2013
  - Headcount is projected to decrease to 521 in 2015 with additional identified reductions
  - Headcount is projected to start growing again in 2016 to support overall business growth

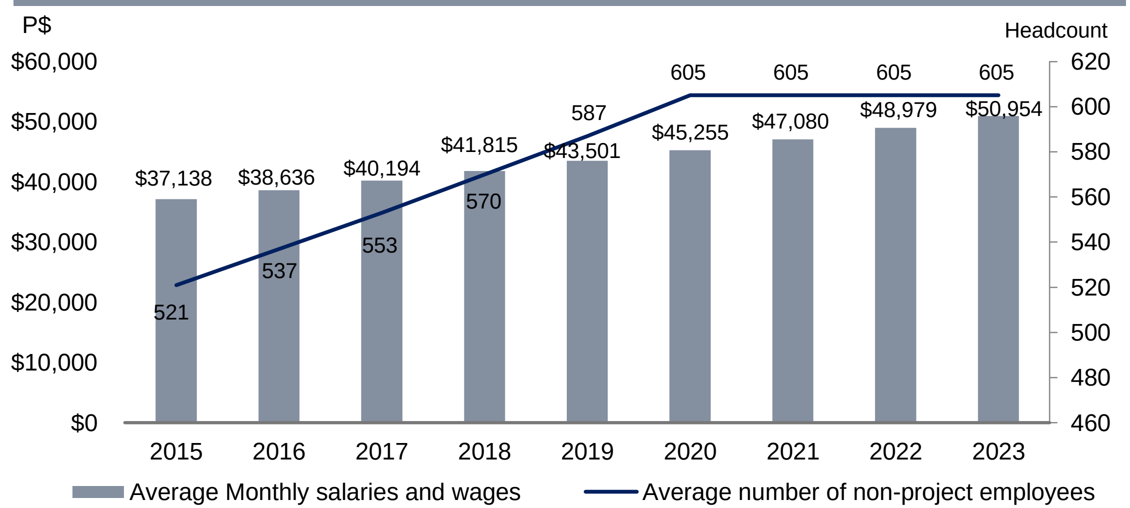
Monthly average salaries and wages per employee / headcount (Actual 2012-2014)



2 **Average monthly salaries and wages adjusted in Business Plan**

- Beginning in 2015, annual inflation increases and performance bonuses are added
- Beginning in 2016, medical insurance is expanded to family members (GEO provided this benefit historically)
- Required additional one month of salary payment in December based on Mexican employment law
- 30% gross-up representing estimated all-in payroll and related taxes / salary costs

Monthly average salaries and wages per employee / headcount (Projection 2015-2023)



Notes:
For comparison purposes Montly averages presented are before 30% gross-up for estimated taxes and related payroll costs
Salaries and wages exclude extra one-month salary payment to employees paid every December pursuant to Mexican employment law

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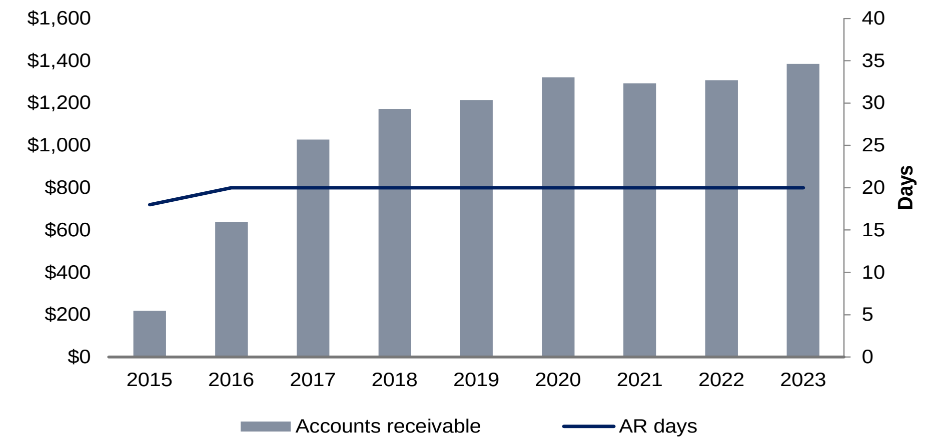
Working Capital and Capital Expenditures

GEO's business plan projects working capital benefits with extinguishment of pre-Concurso trade claims and shift to normalized terms overtime

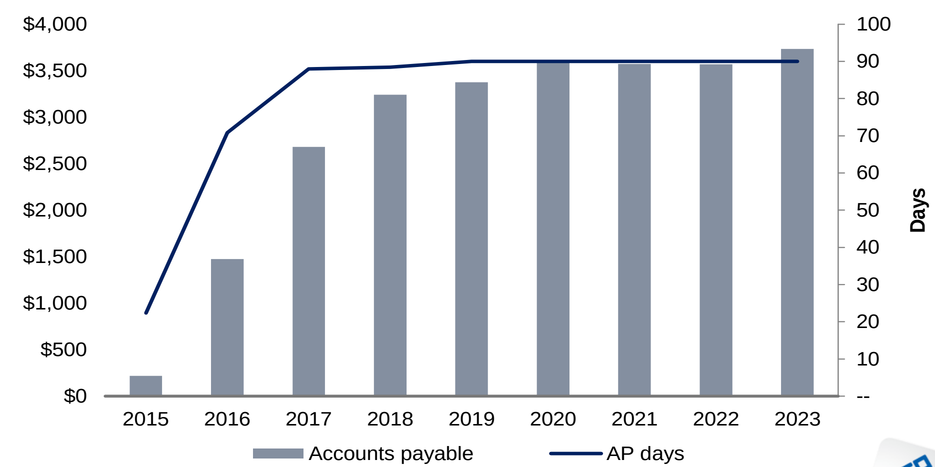
Key Variables:

- A/R – gradually normalizes with business ramp-up, reaching 20 days based on Company estimate of INFONAVIT and FOVISSSTE days receivable
- Inventory – modeled based on PRPs with March starting balance reflecting Company estimates of inventory write-offs
- Supplier A/P – equitized at emergence with terms increasing over time from 30 days to "normalized" 90 days
- Non-supplier A/P (e.g. taxes, severance, professional expenses, etc.) – assumes various treatments, including equitization, payment at close or payments over time
- Capex: ~P$200m average annual Capex during projection period (2016-2023)
  - Includes machinery capex

Accounts receivable (P$m)



Accounts payable (P$m)



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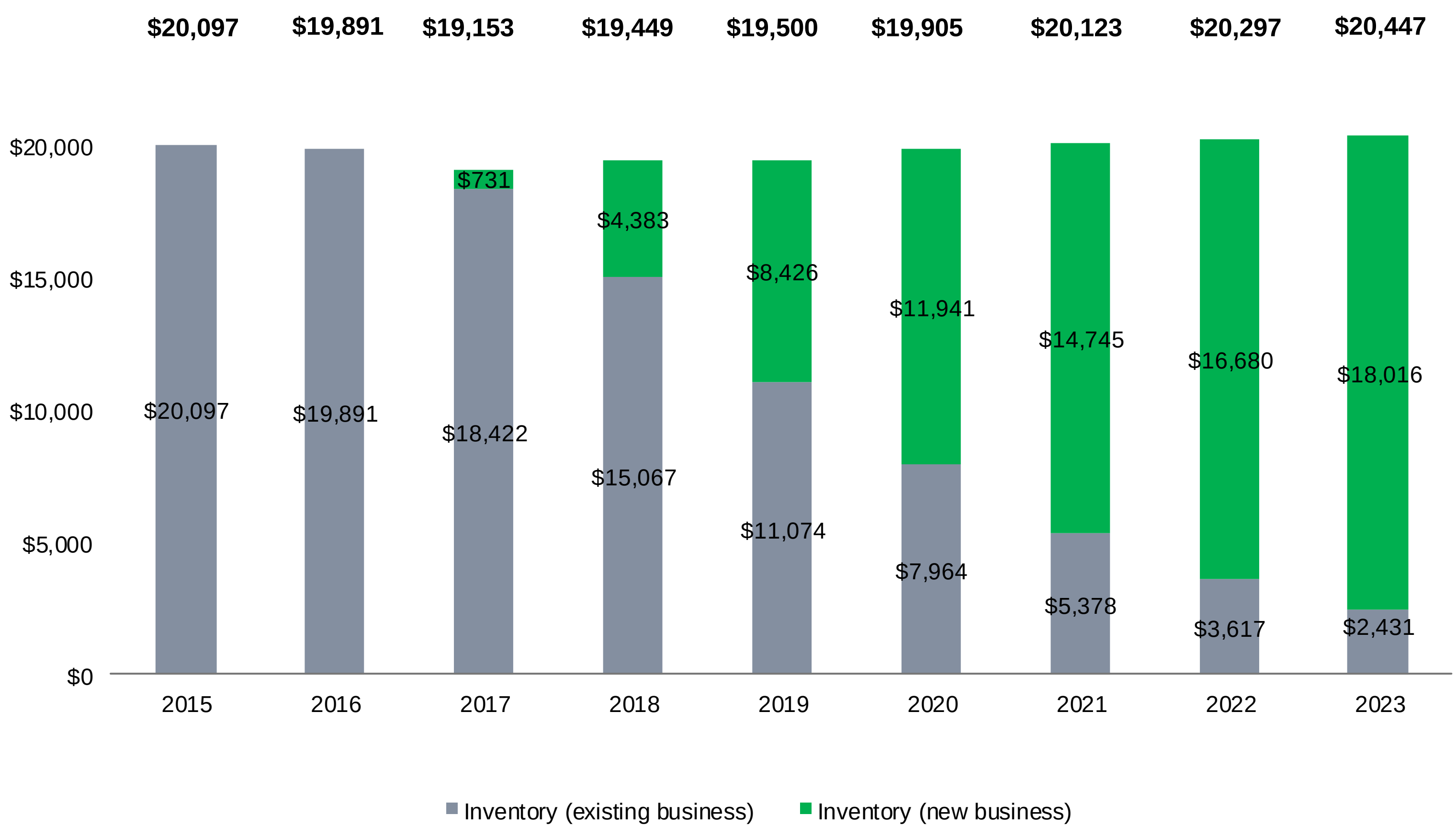
Inventory

Relatively constant inventories throughout the projection period with new project inventory replacing current inventory as current projects are completed

Inventory balance (P$m) 2015 – 2023



Capital Structure – Key Assumptions

1 **Business plan assumes Company exit from Concurso Mercantil by June' 15**

2 **Treatment of claims primarily based upon agreed terms of PSAs**

- Project level financing (bridge loans and Macropuente revolver) - remain in place for ongoing projects and made available on substantially similar terms as currently exist
  - Certain paydowns made upon emergence
- Certain other secured debt (e.g. land loans) – reinstated
- Tax liabilities will partially be capitalized at Concurso exit with remainder to be paid over time
- Unpaid severance expense partially paid during Concurso, with further amounts paid at exit from Concurso and any remainder during the second half of 2015
- Leases – critical leases past-due amounts are partially paid at exit with remaining balances paid over subsequent months. Other leases are treated as unsecured claims per PSAs
- Debt classified as unsecured claims is converted into 88% of pre-dilution equity and a P$1,750m Unsecured Note (see PSAs for more details)

3 **Land repurchases by GEO in connection with liquidity and factoring transactions completed upon exit from Concurso**

4 **GeoMaq holders assumed to receive a combination of a secured note and an unsecured deficiency claim**

5 **Other restructuring agreements as agreed during Concurso**

Estimated Sources & Uses

New equity investment provides resources to emerge from Concurso and fund the business going forward

Estimated sources and uses (P$m)

Cash Sources	Pesos	Cash Uses	Pesos
Rights Offering / New Equity	$4,500.0	New Unsecured Note -- upfront payment	$175.0
Release of Restricted Cash	20.2	Land repurchases	1,673.8
		Macropuente / bridge loan paydowns	309.8
		Other	802.3
		Estimated fees & expenses	778.5
		Cash on balance sheet	780.7
Total cash sources	**$4,520.2**	**Total cash uses**	**$4,520.2**

Note: Assumes new capital investment and other funding sources made available in accordance with PSAs

(1) Payments made at exit are based on current estimates of claims and other liabilities as of an assumed exit date, and may change significantly as claims and other liability estimates are updated as well as for potential changes to timing estimates

(2) Other includes payments for taxes, severance, service suppliers as well as certain other estimated payments

Capitalization

Significant reduction in debt / liabilities upon emergence from Concurso, resulting in GEO having a stronger balance sheet

Capitalization table (P$m)

	Estimated as of Exit		
	Month Prior to Exit	**Adjustments[1]**	**Pro Forma at Exit**
Secured debt (P$m):			
Total secured debt	**$4,619.5**	**($73.1)**	**$4,546.4**
Unsecured loans:			
Total unsecured debt	**$13,892.4**	**($11,270.1)**	**$2,622.3**
Total debt	**$18,511.9**	**($11,343.2)**	**$7,168.7**
Other liabilities:			
Current liabilities (other than debt)	$14,257.8	($12,382.5)	$1,875.3
Non-current liabilities (other than debt)	4,957.3	(3,445.4)	1,511.9
Total liabilities	**$37,727.1**	**($27,171.1)**	**$10,556.0**

Note:
[1] Includes one-month of operating impacts

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Detailed Financial Statements – P&L

	2015	2016	2017	2018	2019	2020	2021	2022	2023
P&L (P$m)									
Sales [1]	5,018.9	11,219.0	16,630.1	19,235.1	19,998.3	21,917.1	21,421.5	21,680.9	23,074.3
Landshare payment	(231.5)	(695.0)	(1,452.3)	(1,257.7)	(1,061.0)	(954.0)	(181.6)	(19.0)	(19.4)
Net Sales	**4,787.4**	**10,524.0**	**15,177.8**	**17,977.4**	**18,937.3**	**20,963.1**	**21,239.9**	**21,662.0**	**23,054.9**
Cost of sales	(3,589.3)	(7,605.0)	(11,122.4)	(13,384.4)	(14,024.2)	(14,905.8)	(14,904.0)	(14,993.8)	(15,719.6)
Capitalized interests	(225.6)	(422.6)	(462.3)	(354.2)	(265.2)	(239.2)	(211.5)	(224.7)	(245.3)
Gross profit	**972.6**	**2,496.5**	**3,593.1**	**4,238.8**	**4,647.9**	**5,818.1**	**6,124.4**	**6,443.5**	**7,090.0**
Gross margin (%)	*20.3%*	*23.7%*	*23.7%*	*23.6%*	*24.5%*	*27.8%*	*28.8%*	*29.7%*	*30.8%*
SG&A	(852.1)	(1,180.5)	(1,531.2)	(1,701.4)	(1,689.6)	(1,916.1)	(1,931.6)	(2,013.7)	(2,127.3)
Lease expenses	(43.3)	(33.7)	(32.1)	(29.9)	(31.3)	(32.7)	(34.2)	(34.1)	(35.4)
Depreciation	(337.7)	(437.7)	(457.7)	(337.7)	(313.9)	(197.9)	(197.0)	(192.4)	(209.2)
Operating income	**(260.6)**	**844.5**	**1,572.1**	**2,169.7**	**2,613.1**	**3,671.4**	**3,961.7**	**4,203.3**	**4,718.0**
Operating margin (%)	*(5.4%)*	*8.0%*	*10.4%*	*12.1%*	*13.8%*	*17.5%*	*18.7%*	*19.4%*	*20.5%*
Interest income	--	--	--	--	--	--	--	--	--
Interest expense (non-PRP)	(101.8)	(220.8)	(99.2)	(71.4)	(47.0)	(29.5)	(25.4)	(17.2)	(9.3)
Financing cost	**(101.8)**	**(220.8)**	**(99.2)**	**(71.4)**	**(47.0)**	**(29.5)**	**(25.4)**	**(17.2)**	**(9.3)**
Professional fees	(313.9)	--	--	--	--	--	--	--	--
Earnings before tax	**(676.3)**	**623.7**	**1,472.9**	**2,098.3**	**2,566.1**	**3,641.9**	**3,936.3**	**4,186.1**	**4,708.6**
Taxes paid	(332.0)	(424.6)	(639.6)	(438.0)	(537.0)	(921.4)	(930.6)	(1,184.4)	(1,296.1)
Minority adjustments [2]	(128.1)	(301.9)	(441.6)	(405.7)	(431.5)	(209.7)	(95.4)	(6.9)	--
Other expenses / non-recurring items / deal adj.	23,104.8	(56.4)	(145.4)	(232.2)	(206.1)	(110.7)	(31.5)	(26.6)	(31.2)
Total other adjustments	**22,644.7**	**(782.9)**	**(1,226.6)**	**(1,075.9)**	**(1,174.5)**	**(1,241.8)**	**(1,057.4)**	**(1,217.9)**	**(1,327.3)**
Net income	**21,968.4**	**(159.2)**	**246.3**	**1,022.4**	**1,391.6**	**2,400.1**	**2,878.9**	**2,968.2**	**3,381.3**
EBITDA:									
Op. income	(260.6)	844.5	1,572.1	2,169.7	2,613.1	3,671.4	3,961.7	4,203.3	4,718.0
Depreciation	337.7	437.7	457.7	337.7	313.9	197.9	197.0	192.4	209.2
Cash minority outflows	(84.0)	(141.5)	(203.5)	(187.1)	(225.7)	(140.3)	(60.8)	(4.4)	--
Capitalized interest	225.6	422.6	462.3	354.2	265.2	239.2	211.5	224.7	245.3
EBITDA	**218.8**	**1,563.4**	**2,288.6**	**2,674.5**	**2,966.5**	**3,968.2**	**4,309.4**	**4,616.0**	**5,172.5**
Estimated Accounting EBITDA margin (%)	*4.6%*	*14.9%*	*15.1%*	*14.9%*	*15.7%*	*18.9%*	*20.3%*	*21.3%*	*22.4%*

Notes:
[1] Includes unit, commercial and land sales
[2] Minority partner includes inflows, outflows and participation
[3] Financial statements presented do not comply with IFRS and only have illustrative purposes

Detailed Financial Statements – Balance Sheet

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Balance sheet (P$m)									
Cash and equivalents	707.1	1,096.5	1,932.5	2,607.4	4,389.2	6,068.6	9,051.0	10,711.0	14,461.0
Accounts receivable	218.4	636.7	1,027.4	1,172.1	1,214.5	1,321.1	1,293.6	1,308.0	1,385.4
Prepaid expense	295.0	295.0	295.0	295.0	295.0	295.0	295.0	295.0	295.0
Other receivable [1]	543.0	590.1	602.9	611.2	610.1	610.9	595.6	589.8	585.0
Total current assets	**1,763.5**	**2,618.3**	**3,857.8**	**4,685.6**	**6,508.8**	**8,295.6**	**11,235.2**	**12,903.8**	**16,726.3**
Inventory	20,097.5	19,891.3	19,153.3	19,449.2	19,500.0	19,905.2	20,123.2	20,297.4	20,447.4
PP&E	2,000.1	1,767.7	1,548.3	1,314.5	1,169.8	1,180.9	1,166.4	1,168.9	1,167.2
Other assets (LT) [2]	389.0	389.0	389.0	389.0	389.0	389.0	389.0	389.0	389.0
Total other assets	**22,486.5**	**22,048.0**	**21,090.6**	**21,152.6**	**21,058.7**	**21,475.0**	**21,678.6**	**21,855.3**	**22,003.6**
Total assets	**24,250.0**	**24,666.4**	**24,948.3**	**25,838.3**	**27,567.5**	**29,770.6**	**32,913.8**	**34,759.1**	**38,729.9**
Accounts payable	219.8	1,476.2	2,680.4	3,242.9	3,377.2	3,586.6	3,572.3	3,569.8	3,734.9
Customer advances	594.4	594.4	594.4	594.4	594.4	594.4	594.4	594.4	594.4
Taxes, except ISR	164.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Service creditors	784.9	486.3	552.9	589.4	611.8	646.7	644.3	643.9	671.4
Total current liabilities	**1,763.4**	**2,556.9**	**3,827.7**	**4,426.6**	**4,583.3**	**4,827.7**	**4,811.0**	**4,808.0**	**5,000.7**
Secured project debt [3]	3,028.1	3,268.0	2,543.2	2,348.4	2,915.9	2,763.8	3,149.6	3,604.6	4,001.4
Other secured debt	53.0	35.4	17.7	--	--	--	--	--	--
New GEOMaq Secured Note	717.8	558.3	398.8	239.3	79.8	0.0	0.0	0.0	0.0
New Unsecured Note	1,575.0	1,575.0	1,575.0	1,575.0	1,575.0	1,575.0	1,575.0	--	--
Amended Bursa Note	1,047.3	916.6	733.3	523.8	314.3	104.8	0.0	0.0	0.0
Total debt	**6,421.2**	**6,353.3**	**5,268.0**	**4,686.5**	**4,884.9**	**4,443.6**	**4,724.6**	**3,604.6**	**4,001.4**
Capital leases	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Land plot suppliers	122.2	87.3	52.4	17.5	0.0	0.0	0.0	0.0	0.0
Benefits to employees (inc. retirement)	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
Taxes payable [4]	1,174.0	1,058.9	943.9	828.9	828.9	828.9	828.9	828.9	828.9
Total other liabilities	**1,313.9**	**1,164.0**	**1,014.0**	**864.1**	**846.6**	**846.6**	**846.6**	**846.6**	**846.6**
Total liabilities	**9,498.5**	**10,074.1**	**10,109.7**	**9,977.3**	**10,314.9**	**10,118.0**	**10,382.2**	**9,259.3**	**9,848.8**
Total equity	13,863.9	13,865.1	14,349.5	15,590.5	17,187.8	19,657.3	22,570.7	25,541.4	28,922.8
Minority Interest	887.6	727.2	489.1	270.5	64.7	(4.7)	(39.2)	(41.7)	(41.7)
Total	**14,751.5**	**14,592.3**	**14,838.6**	**15,861.0**	**17,252.6**	**19,652.7**	**22,531.5**	**25,499.8**	**28,881.1**
Total liabilities + equity	**24,250.0**	**24,666.4**	**24,948.3**	**25,838.3**	**27,567.5**	**29,770.6**	**32,913.8**	**34,759.1**	**38,729.9**

Notes:

[1] Includes recoverable taxes (ISR), debtors and commissions

[2] Includes investment properties, derivative instruments, computer software and investment in shares of subsidiaries

[3] Macropuente, bridge loans and land loans

[4] Includes deferred tax liabilities, income taxes payable and historical tax consolidation liability

[5] Financial statements presented do not comply with IFRS and only have illustrative purposes

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Detailed Financial Statements – Cash Flow Statement

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash flow (P$m)									
Operating activities:									
Net income	21,968.4	(159.2)	246.3	1,022.4	1,391.6	2,400.1	2,878.9	2,968.2	3,381.3
Depreciation	337.7	437.7	457.7	337.7	313.9	197.9	197.0	192.4	209.2
Total	**22,306.1**	**278.5**	**704.0**	**1,360.1**	**1,705.5**	**2,598.0**	**3,075.9**	**3,160.6**	**3,590.6**
Working capital:									
Restricted cash	20.2	--	--	--	--	--	--	--	--
A/R	(8.6)	(418.3)	(390.6)	(144.7)	(42.4)	(106.6)	27.5	(14.4)	(77.4)
Prepaid expenses	103.3	--	--	--	--	--	--	--	--
Other receivable	41.2	(47.1)	(12.8)	(8.3)	1.1	(0.8)	15.2	5.9	4.8
Inventory	(660.6)	206.2	738.0	(295.9)	(50.8)	(405.2)	(218.0)	(174.2)	(149.9)
Other assets	259.5	--	--	--	--	--	--	--	--
A/P	(2,200.9)	1,256.3	1,204.3	562.4	134.3	209.4	(14.3)	(2.5)	165.2
Customer advances	(517.2)	--	--	--	--	--	--	--	--
Taxes, except ISR	(536.1)	(164.3)	--	--	--	--	--	--	--
Provisions	(4,231.4)	--	--	--	--	--	--	--	--
Change in employee benefits	(280.6)	--	--	--	--	--	--	--	--
Service creditors	(4,300.4)	(298.6)	66.6	36.5	22.4	34.9	(2.4)	(0.4)	27.5
Total	**(12,311.5)**	**534.2**	**1,605.4**	**150.0**	**64.6**	**(268.2)**	**(192.0)**	**(185.7)**	**(29.8)**
Operating cash flow	**9,994.6**	**812.7**	**2,309.4**	**1,510.1**	**1,770.1**	**2,329.7**	**2,883.9**	**2,974.9**	**3,560.7**

Notes:

[1] Financial statements presented do not comply with NIF and only have illustrative purposes for investors

El mejor lugar para vivir

Detailed Financial Statements – Cash Flow Statement

Cash flow (cont'd) (P$m)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investing activities:									
Capex (PP&E)	(10.2)	(205.4)	(238.2)	(103.9)	(169.2)	(209.0)	(182.6)	(194.9)	(207.6)
PP&E additions	(797.5)	--	--	--	--	--	--	--	--
Total	**(807.7)**	**(205.4)**	**(238.2)**	**(103.9)**	**(169.2)**	**(209.0)**	**(182.6)**	**(194.9)**	**(207.6)**
Amortizations/ Issuances:									
Unsecured term loans	(585.8)	--	--	--	--	--	--	--	--
Chilean bond	(192.5)	--	--	--	--	--	--	--	--
Mexican cebures (unsecured)	(400.0)	--	--	--	--	--	--	--	--
US notes (unsecured)	(9,188.8)	--	--	--	--	--	--	--	--
Supply chain ("Cadenas Productivas")	(1,304.0)	--	--	--	--	--	--	--	--
Securitization (AR Bursa)	(1,047.3)	--	--	--	--	--	--	--	--
Derivatives	(729.4)	--	--	--	--	--	--	--	--
Factoring	(261.9)	--	--	--	--	--	--	--	--
Macro Puente - outside of the PRPs	(111.8)	--	--	--	--	--	--	--	--
Land loans	(117.1)	(92.7)	(111.9)	(111.6)	(38.6)	--	--	--	--
Bridge facilities	80.5	332.6	(612.9)	(83.2)	606.0	(152.0)	385.8	455.0	396.8
Alpha term loan	(155.6)	--	--	--	--	--	--	--	--
New GeoMaq Secured Note	717.8	(159.5)	(159.5)	(159.5)	(159.5)	(79.8)	--	--	--
Other secured debt	(206.6)	(17.7)	(17.7)	(17.7)	--	--	--	--	--
Pre-Puentes - outside of PRPs	(289.0)	--	--	--	--	--	--	--	--
Amended Bursa Note	1,047.3	(130.7)	(183.3)	(209.5)	(209.5)	(209.5)	(104.8)	--	--
New Unsecured Note	1,575.0	--	--	--	--	--	--	(1,575.0)	--
Amortization of debt issuance	344.3	--	--	--	--	--	--	--	--
Capital leases	(522.3)	--	--	--	--	--	--	--	--
Land plot suppliers	(307.0)	(34.9)	(34.9)	(34.9)	(17.5)	--	--	--	--
Deferred incentives of machinery	(425.3)	--	--	--	--	--	--	--	--
Net financing	**(12,079.5)**	**(102.8)**	**(1,120.2)**	**(616.4)**	**180.9**	**(441.3)**	**281.0**	**(1,120.0)**	**396.8**
Deal adjustments:									
New plan equity	4,500.0	--	--	--	--	--	--	--	--
Equity issuance for factoring land repurchase	1,310.5	--	--	--	--	--	--	--	--
Total	**5,810.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Taxes:									
Taxes paid	(294.2)	(115.0)	(115.0)	(115.0)	--	--	--	--	--
Historical tax consolidation	(1,969.1)	--	--	--	--	--	--	--	--
Total	**(2,263.4)**	**(115.0)**	**(115.0)**	**(115.0)**	**--**	**--**	**--**	**--**	**--**
Total change in cash	**654.4**	**389.5**	**836.0**	**674.8**	**1,781.8**	**1,679.5**	**2,982.4**	**1,660.1**	**3,749.9**

Notes:

[1] Financial statements presented do not comply with IFRS and only have illustrative purposes

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