

corporación geo, s.a. de c.v.



November 18th, 2002



U.S. Securities and Exchange Commission
Office of International Corporate Finance
Division of Corporate Finance
450 Fifth Street, R.M. 3099
Mail Stops 3-7
Washington D.C. 20549



Re: Corporacion GEO, S.A de C.V. Exemption No. 82-3870

Dear Sirs:

Enclosed is a package of information submitted to you in order to maintain our exemption pursuant to Rule 12g3-2(b) of the Securities and Exchange Act of 1934. Corporacion GEO, S.A. de C.V. claims exemption under Rule 12g3-2(b) number 82-3870.

The information enclosed consists of the following:

- (i) 3Q2002 Complement to management earnings report
- (ii) 3Q2002 Earnings Report
- (iii) 3Q2002 Debt Analysis
- (ii) 2Q2002 Complement to management earnings report
- (iii) 2Q2002 Earnings Report
- (iv) October 2002 Road Show (Presentation)
- (v) June 2002 Road Show (Presentation)
- (vi) Press Releases:
 - a. "Geo applauds Formation of National Chamber of the Housing Industry"
 - b. "Geo Confirms growth expectations for 2002"
 - c. "The Mexican Stock Exchange (BMV) grants Geo liquidity award"
 - d. "Geo receives second highest corporate governance rating in Latin America"
 - e. "Casas Geo receives highest honors from president Fox in National Housing Awards."

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THOMSON
FINANCIAL

In order to acknowledge receipt of these materials, please stamp the enclosed copy of this letter, and return it to us in the enclosed envelope.

Sincerely,

Jorge Pérez
Investor Relations

dlw 11/26

CORPORACIÓN GEO, S.A. DE C.V.

TICKER SYMBOLS: BMV: GEOB OTC: CVGFY (ADR Level 1)

QUARTER: THIRD

YEAR: 2002

3Q2002 COMPLEMENT TO MANAGEMENT EARNINGS REPORT



(All figures in millions of pesos as of September 30, 2002)

3Q2002 HIGHLIGHTS

OPERATING RESULTS 3Q2002

(Compared to 3Q2001)

- ✓ HOMES SOLD: 6,885 units (increase of 8.6% compared to 6,342 in the 3Q2001)
- ✓ REVENUES: \$1,412.5 (increase of 7.9%)
- ✓ GROSS PROFIT: \$365.1 (increase of 6.5%) GROSS MARGIN: 25.8%
- ✓ OPERATING PROFIT: \$217.7 (increase of 8.8%) OPERATING MARGIN: 15.4%
- ✓ EBITDA: \$306.6 (increase of 8.1%) EBITDA MARGIN: 21.7% EBITDA IN USD: US \$30.0
- ✓ NET PROFIT: \$108.9 (increase of 14.6%) NET MARGIN: 7.7%

JANUARY – SEPTEMBER 2002 ACCUMULATED RESULTS

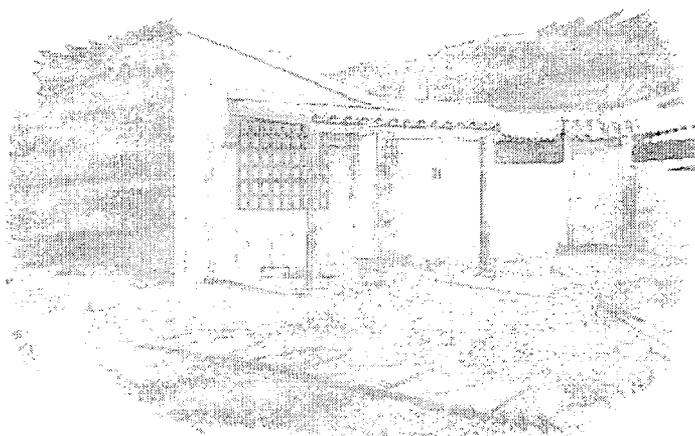
(Compared to Jan-Sep2001)

- ✓ HOMES SOLD: 17,705 units (increase of 8.4% compared to 16,335 in the period Jan-Sep2001)
- ✓ REVENUES: \$3,726.4 (increase of 8.7%)
- ✓ GROSS PROFIT: \$959.4 (increase of 8.4%) GROSS MARGIN: 25.7%
- ✓ OPERATING PROFIT: \$546.6 (increase of 12.4%) OPERATING MARGIN: 14.7%
- ✓ EBITDA: \$793.1 (increase of 9.3%) EBITDA MARGIN: 21.3% EBITDA IN USD: US \$77.5
- ✓ NET PROFIT: \$254.0 (increase of 30.5%) NET MARGIN: 6.8%

FINANCIAL STRUCTURE

(Compared to 3Q2001)

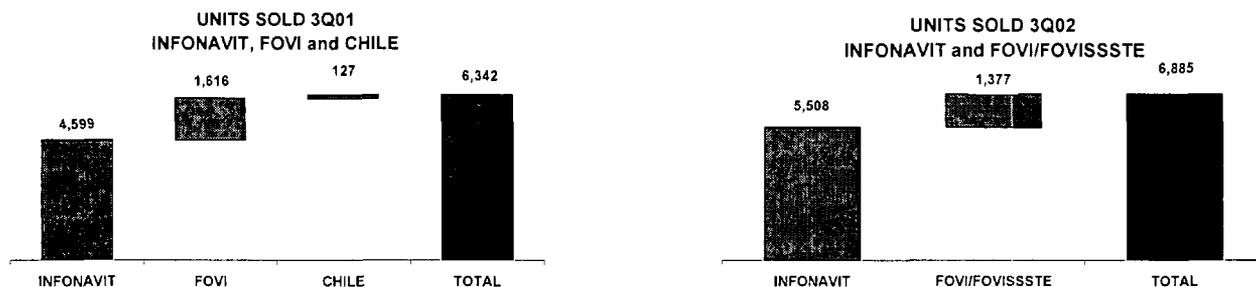
- ✓ **CASH AND CASH EQUIVALENTS:**
 - \$517.5 million (decrease of -31.2% compared to \$752.0 million in the 3Q2001)
- ✓ **ACCOUNTS RECEIVABLE + INVENTORIES TURNOVER:**
 - 309 days (decrease of -9.6% compared to 342 days in the 3Q2001)
- ✓ **ACCOUNTS RECEIVABLE TO SALES RATIO:**
 - 57.8% (increase of 1.9% percentage points compared to 55.9% in the 3Q2001)
- ✓ **NET DEBT:**
 - \$1,889.3 million (decrease of -3.4% compared to \$1,956.4 million in the 3Q2001)
- ✓ **DEBT TO CAPITALIZATION BEFORE DEFERRED TAXES:**
 - 41.1% (decrease of -4.8% percentage points compared to 45.9% in the 3Q2001)
- ✓ **OPERATING FREE CASH FLOW:**
 - Operating Free Cash flow of US \$-13.5 million (decrease of US \$-0.6 compared to US \$-12.9 million in the same period last year)
- ✓ **RETURN ON EQUITY:**
 - 14.2% (increase of 50.1% compared to 9.5% in the 3Q2001)



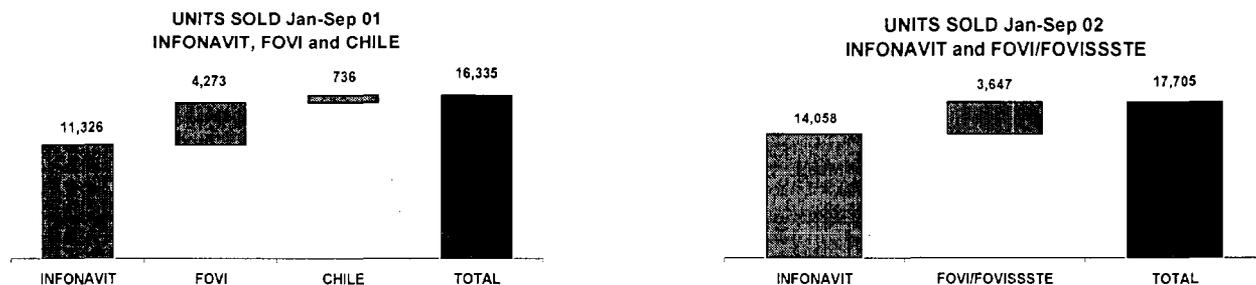
1- MD&A OF OPERATING RESULTS 3Q2002

SALES

Sales during the third quarter of 2002 classified by mortgage type were distributed as follows:



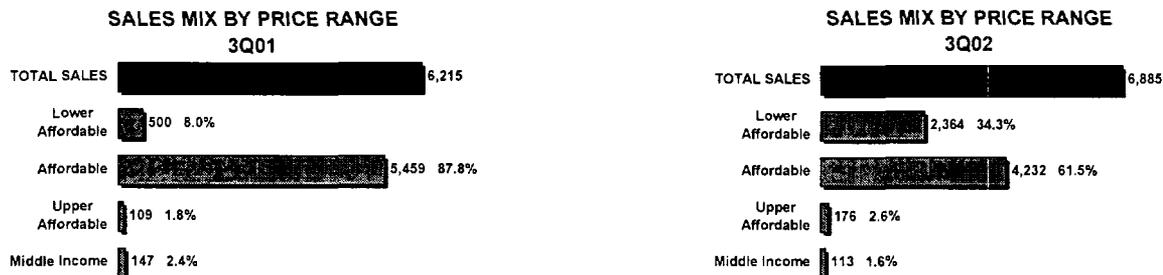
Sales during the period Jan-Sep classified by mortgage type were as follows:



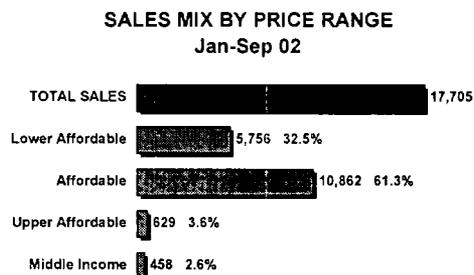
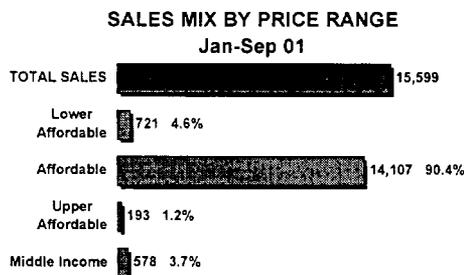
Below is the sales mix by housing agencies during the third quarter and the period Jan-Sep of 2002:



Distribution of homes sold by price range during the third quarter of 2002 was:



Distribution of homes sold by price range during the period Jan-Sep of 2002 was:

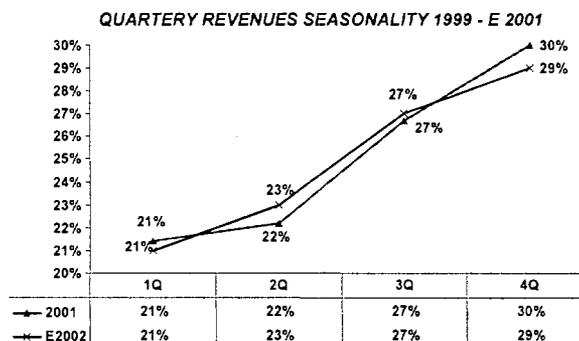


289 houses out of the 6,885 homes sold by Geo during the 3Q2002 were registered in the upper affordable and middle income housing segments, the equivalent to 4.2% of the total sales. During the period Jan-Sep, 1,087 homes out of the 17,705 units were sold in these segments, representing 6.1% of total sales.

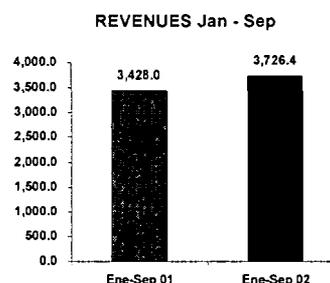
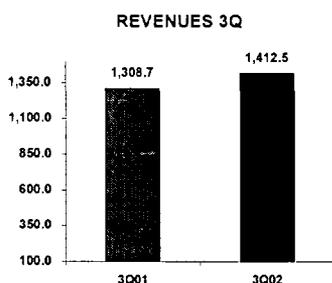
The prices for the housing segments are: Lower Affordable: homes priced lower than \$190,000. Affordable: homes between \$190,001 and \$325,000. Upper Affordable: homes between \$325,001 and \$485,000. Middle Income: Homes priced between 485,001 and \$1,600,000.

REVENUES

After having surpassed the unusual Revenues seasonality caused by the changes in Administration during year 2000, we expect revenues seasonality in 2002 to be almost identical to that presented in the year 2001. In light of this expectation, year 2002 quarterly results have been very predictable and consistent throughout all the year.

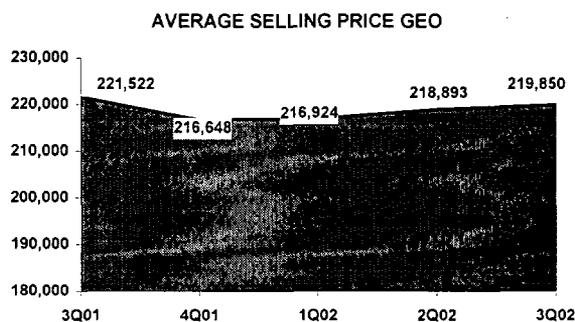


3Q2002 Revenues experienced an increase of 7.9% compared to the same period of 2001, reaching \$1,412.5 million pesos, while Revenues for the period Jan-Sep of 2002 totaled \$3,726.4 million pesos, an increase of 8.7% compared to last year.



AVERAGE SELLING PRICE

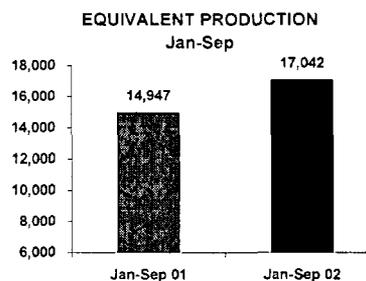
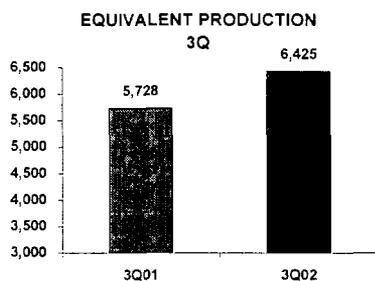
The average home price during the third quarter of 2002 was P\$219,850, a decrease of -2.1% compared to the 3Q2001 and an increase of 0.4% when compared to the 2Q2002. The performance of the average price was due to the effects of the company's diversification in its sales mix.



EQUIVALENT PRODUCTION

The number of equivalent homes produced (revenues / average price) during the third quarter was 6,425 units, an increase of 12.2% compared to the same period of 2001. Similarly, equivalent production for the period Jan-Sep of 2002 was 17,042 homes representing an increase of 14.0% year-over-year.

In addition, during the third quarter 10 new projects, for a total of 3,268 homes, were initiated.



MORTGAGE BACKLOG

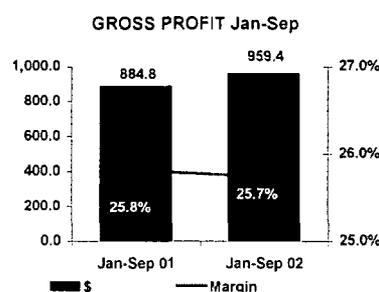
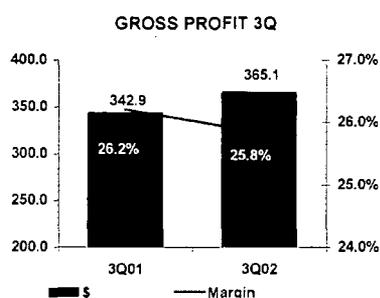
The backlog for Mexico is represented by mortgage commitments granted by INFONAVIT, FOVISSSTE and SHF-FOVI for Geo's projects. During the third quarter of 2002, -738 mortgages were declined for the purpose of obtaining better conditions in prices. Geo's backlog as of September 2002 was valid for 44,692 units, sufficient for approximately 1.6 years of production, including the signed agreements under the Savings Program GEOFACIL.

| | 3Q01 | 3Q02 |
|-----------------------------------|---------------|---------------|
| Backlog as of June 30 | 53,595 | 46,432 |
| (-) Sales Mexico | -6,215 | -6,885 |
| (+) Mortgages Granted | 4,944 | 5,883 |
| (-) Mortgages Declined | -2,309 | -738 |
| (+) GEOFACIL | 0 | 0 |
| Backlog as of September 30 | 50,015 | 44,692 |

GROSS PROFIT

Gross Profit for the 3Q2002 totaled in \$365.1 million pesos, an increase of 6.5% compared to the same period last year. Gross Margin compared to the same period of 2001 registered a decrease of -0.4% percentage points, reaching 25.8% in the 3Q2002.

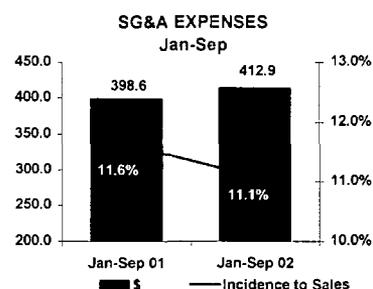
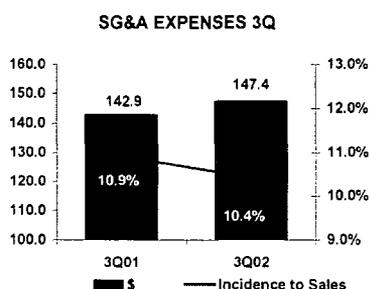
Gross Profit in the period Jan-Sep 2002 presented an increase of 8.4%, totaling \$959.4 million, while Gross Margin presented a decrease of -0.1% percentage points, moving from 25.8% in the period Jan-Sep of last year to 25.7% in the period Jan-Sep of 2002.



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A during the third quarter of 2002 presented an increase of 3.1% in real terms, the equivalent to \$4.5 million, in comparison to the 3Q2001, while SG&A in the period Jan-Sep of 2002 totaled \$412.9 million an increase of 3.6% compared to the period Jan-Sep of last year.

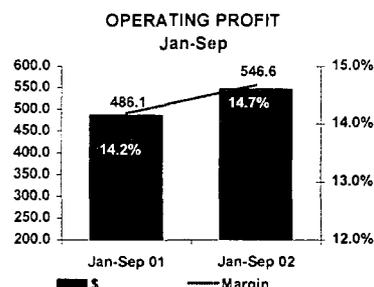
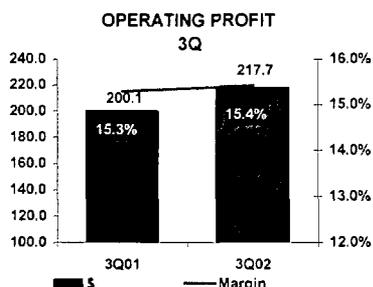
However, the policy of austerity and personnel restructuring initiated in the 4Q2000 continues to produce good results. The incidence of SG&A expenses to sales over the third quarter of the year was 10.4%, moving from 10.9% in the 3Q2001, while it was 11.1% in the period Jan-Sep 2002, down from 11.6% in the same period of 2001.



OPERATING PROFIT

Operating Profit during the third quarter presented an increase of 8.8% compared to the 3Q2001, while Operating Margin presented an increase of 0.1% percentage points moving from 15.3% in the 3Q2001 to 15.4%.

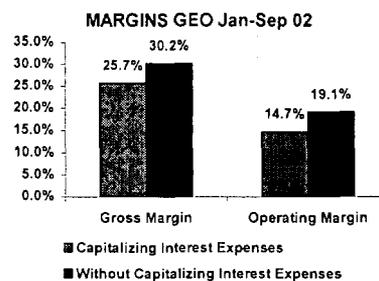
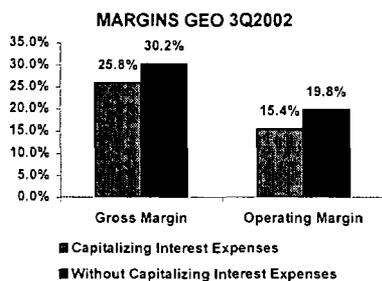
For the period Jan-Sep of the year, Operating Profit presented an increase of 12.4% compared to the same period of last year, while Operating Margin presented an increase of 0.5% percentage points, expanding from 14.2% in the period Jan-Sep of 2001 to 14.7% in 2002.



MARGIN COMPARISON VERSUS MAIN COMPETITORS

It should be noted that in accordance with US GAAP and international standards, GEO capitalizes the cost of financing related to production, rather than applying it to the integral cost of financing. Under the same accounting policies used by the public homebuilding companies in Mexico, Corporación GEO has the leading Gross Margins in the industry, despite the fact that Geo's production is almost 70% larger than that of its closest competitors.

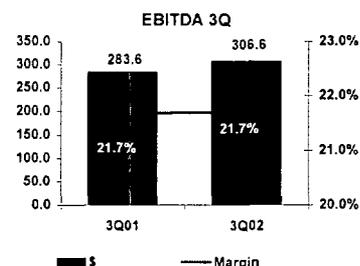
Under Mexican GAAP and for peer comparison purposes, Gross Margin for the third quarter of 2002 would be 30.2%, while Operating Margin would be 19.8%



EBITDA

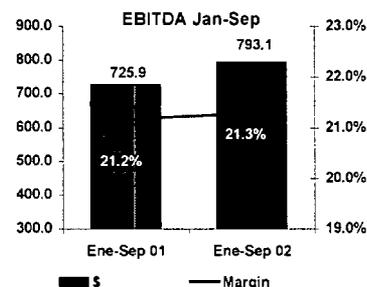
3Q2002 EBITDA presented an increase of 8.1% compared to the same period last year totaling \$306.6 million, while EBITDA Margin presented a strong stability closing at 21.7%.

| | 3Q01 | 3Q02 | Change | % |
|--------------------------------|--------------|--------------|--------------|-------------|
| OPERATING PROFIT | 200.1 | 217.7 | 17.7 | 8.8% |
| Capitalized Interest Expenses | 78.7 | 77.1 | -1.6 | -2.0% |
| Capitalized Repomo | -23.3 | -15.6 | 7.7 | -33.2% |
| Amortization & Depreciation | 28.1 | 27.3 | -0.9 | -3.2% |
| EBITDA | 283.7 | 306.6 | 22.9 | 8.1% |
| EBITDA MARGIN | 21.7% | 21.7% | 0.0% | 0.1% |
| EBITDA in US\$ millions | 28.4 | 30.0 | 1.6 | 5.5% |
| EBITDA per Share | 2.823 | 3.051 | 0.228 | 8.1% |



Accumulated Jan-Sep 2002 EBITDA presented an increase of 9.3% compared to the same period last year totaling \$793.1 million, while EBITDA Margin presented an increase of 0.1% percentage points compared to last year moving from 21.2% in 2001 to 21.3% in 2002.

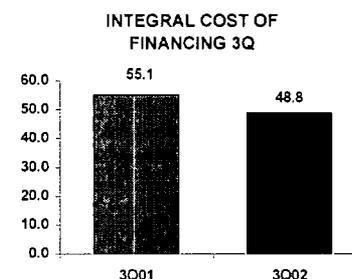
| | Jan-Sep 01 | Jan-Sep 02 | Change | % |
|--------------------------------|--------------|--------------|--------------|--------------|
| OPERATING PROFIT | 486.1 | 546.6 | 60.5 | 12.4% |
| Capitalized Interest Expenses | 246.0 | 216.2 | -29.8 | -12.1% |
| Capitalized Repomo | -84.0 | -50.4 | 33.7 | -40.1% |
| Amortization & Depreciation | 77.8 | 80.6 | 2.8 | 3.7% |
| EBITDA | 725.9 | 793.1 | 67.2 | 9.3% |
| EBITDA MARGIN | 21.2% | 21.3% | 0.1% | 0.5% |
| EBITDA in US\$ millions | 72.7 | 77.5 | 4.8 | 6.6% |
| EBITDA per Share | 7.225 | 7.893 | 0.669 | 9.3% |



INTEGRAL COST OF FINANCING

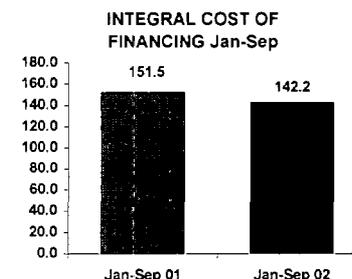
Integral Cost of Financing during the third quarter showed a decrease of -11.4% in comparison to the same period last year, while Financial Expenses presented a decrease of -7.2% compared to the 3Q2001 caused by lower interest rates in Mexico and a better mix of financial liabilities.

| | 3Q01 | 3Q02 | Change | % |
|--------------------|-------------|-------------|--------------|---------------|
| Financial Products | -7.1 | -5.2 | 1.9 | -26.7% |
| Financial Expenses | 43.7 | 40.6 | -3.2 | -7.2% |
| Monetary Loss | 10.7 | 8.6 | -2.1 | -19.9% |
| Exchange Rate Loss | 7.8 | 4.9 | -2.9 | -36.9% |
| ICF | 55.1 | 48.8 | (6.3) | -11.4% |



For the Jan-Sep period, the Integral Cost of Financing showed a decrease of -6.1% year-over-year. Financial expenses presented a decrease of -21.3% compared to the same period of 2001.

| | Jan-Sep 01 | Jan-Sep 02 | Change | % |
|--------------------|--------------|--------------|--------------|--------------|
| Financial Products | -28.1 | -19.0 | 9.2 | -32.6% |
| Financial Expenses | 150.4 | 118.3 | -32.1 | -21.3% |
| Monetary Loss | 49.0 | 41.1 | -7.8 | -16.0% |
| Exchange Rate Loss | -19.7 | 1.7 | 21.4 | -108.6% |
| ICF | 151.5 | 142.2 | (9.3) | -6.1% |

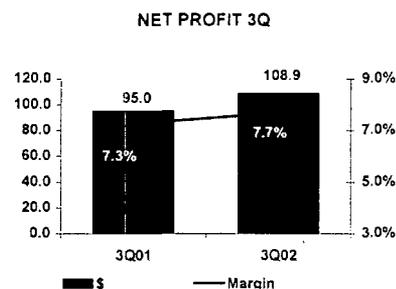


NET PROFIT

Net Profit during the 3Q2002 compared to last year observed an increase of 14.6%, moving from \$95.0 million in the 3Q2001 to \$108.9 million in this term. Net Margin for the third quarter of 2002 presented an increase of 0.4% percentage points in comparison to the 3Q2001 moving from 7.3% to 7.7%.

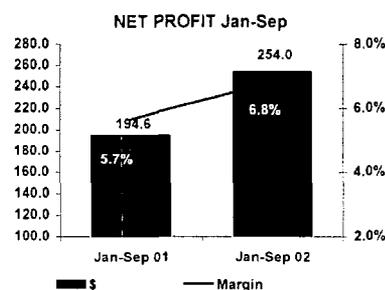
During the third quarter, \$33.9 million pesos were accounted for as part of the deferred taxes according to the d-4 bulletin, affecting the Net Profit of the period.

| | 3Q01 | 3Q02 | Change | % |
|------------------------------|--------------|--------------|--------------|--------------|
| Earnings before Taxes | 133.3 | 162.3 | -29.0 | 21.8% |
| Income Tx & PTU | 37.9 | 53.7 | -15.8 | 41.8% |
| Continued Operations | 95.4 | 108.7 | -13.2 | 13.9% |
| Discontinued Op. | -0.1 | 0.0 | -0.1 | -100.0% |
| Minority Interest | 0.3 | -0.2 | 0.6 | -169.9% |
| NET PROFIT | 95.0 | 108.9 | -13.9 | 14.6% |



Net Profit during the period Jan-Sep 2002 compared to last year observed an increase of 30.5%, moving from \$194.6 million in the period Jan-Sep of 2001 to \$254.0 million in 2002, while Net Margin presented an increase of 1.2% percentage points in comparison to the same period of 2001 moving from 5.7% to 6.8%.

| | Jan-Sep 01 | Jan-Sep 02 | Change | % |
|------------------------------|--------------|--------------|---------------|--------------|
| Earnings before Taxes | 280.7 | 385.7 | -105.0 | 37.4% |
| Income Tx & PTU | 80.0 | 132.3 | -52.3 | 65.4% |
| Continued Operations | 200.7 | 253.4 | -52.7 | 26.2% |
| Discontinued Op. | -11.3 | 0.0 | -11.3 | -100.0% |
| Minority Interest | -5.3 | -0.7 | -4.6 | -87.4% |
| NET PROFIT | 194.6 | 254.0 | -59.4 | 30.5% |



EARNINGS PER SHARE

* Under Mexican Accounting Principles.

EPS for the third quarter of the year 2002 and the twelve-months accumulated EPS were as follows:

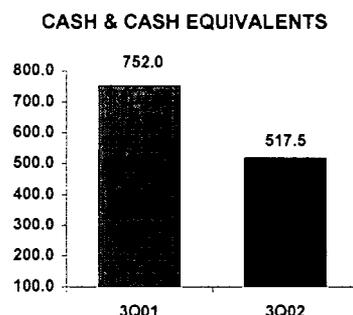
| PERIOD | 3Q01 | 3Q02 | Change | |
|--|--------------|--------------|--------------|--------------|
| | | | EPS | % |
| Second Quarter 2002 | 0.946 | 1.095 | 0.150 | 15.8% |
| Accumulated 12 months (Sep01 - Sep02) | 2.236 | 3.532 | 1.296 | 58.0% |

2- MD&A OF FINANCIAL STRUCTURE:

CASH & CASH EQUIVALENTS

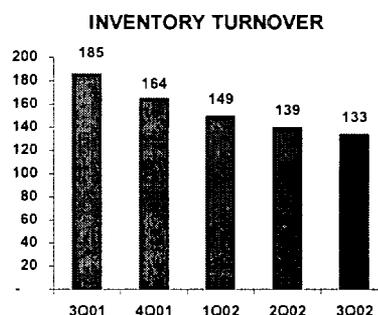
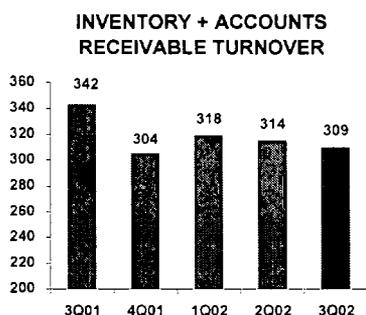
The cash balance of the company at the end of the third quarter of the year presented a decrease of - 31.2% compared to the 3Q2001, going from \$752.0 million to \$517.5 million pesos in the 3Q2002.

It is important to notice that the level of cash registered in the third quarter of 2001 was extraordinary because of the resources that the company obtained to refinance the eurobond during the second half of last year.



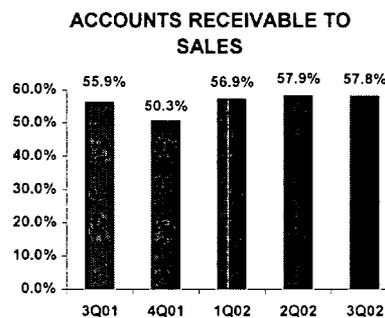
WORKING CAPITAL MANAGEMENT

As a result of the implementation of strategies to improve the company's management of working capital, the rotation of inventory plus accounts receivable and the inventory rotation have shown a marked improvement over the past few quarters. It should be noted that despite Geo's larger volumes compared to its competitors, these indicators are industry-leading.



COLLECTION AND ACCOUNTS RECEIVABLE

The accounts receivable to sales ratio showed an increase of 1.9% percentage points versus the 3Q2001. However, the ratio presented a slight improvement over the second quarter of the year.



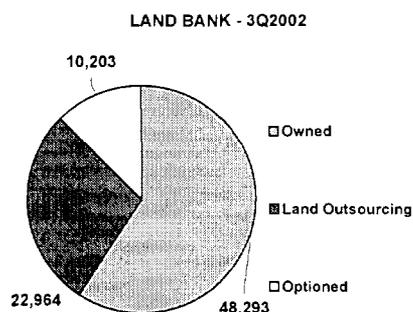
INVENTORIES AND LAND BANK

As a result of the "Land Outsourcing" and "Factory of Houses" strategies designed by the company to diminish working capital needs, the level of inventories of the third quarter presented a decrease of \$-386.6 million compared to the 3Q2001. The composition of inventories as of September 30 was the following:

| | 3Q01 | 3Q02 | Change | % |
|-----------------------|----------------|----------------|---------------|---------------|
| Promotions in process | 977.2 | 570.3 | 406.9 | -41.6% |
| Materials | 202.0 | 197.5 | 4.5 | -2.2% |
| Land Inventory | 610.6 | 635.4 | -24.8 | 4.1% |
| INVENTORIES | 1,789.9 | 1,403.3 | -386.6 | -21.6% |

A strategic objective of management is to maintain a minimum of two years of production available in land bank, through different schemes of acquisition and insurance of land. In this way, the company looks to diminish working capital needs and land ownership risk.

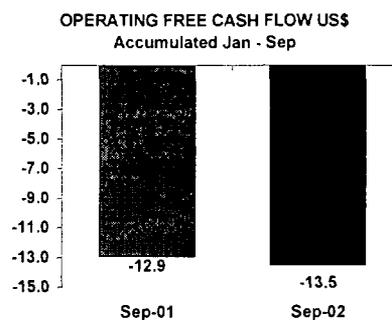
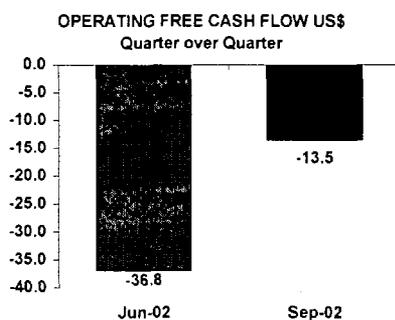
As of September 2002, land bank of homes to be developed and collected, reached a total of 81,460 affordable entry-level units or the equivalent of 896.1 hectares, as a consequence of the combination of Geo owned land, options agreements and the "Land Outsourcing" scheme. Geo controls land bank worth three years of production with a low financial cost and a limited ownership risk.



OPERATING FREE CASH FLOW

Operating Free Cash Flow generation in the third quarter was US \$23.3 million, an improvement of US\$25.7 million compared to the US\$-2.4 million generated in the third quarter of last year.

Operating Free Cash Flow for the period of January-September 2002, presented an decrease of US \$-0.6 million, having passed from US \$-12.9 million in the period Jan-Sep of 2001 to US \$-13.5 million in this year.



The next table shows the Operating Free Cash Flow statement for the accumulated period of January-September of 2002 versus the same period in 2001:

| Free Operating Cash Flow Year on Year Basis | JAN SEP '01 | JAN SEP '02 | CHANGE | JAN SEP '01 | JAN SEP '02 | CHANGE |
|--|--|---------------|--------------|--------------------------|--------------|-------------|
| | (Millions of pesos as of September 30, 2002) | | | (Millions of US dollars) | | |
| SOURCES | | | | | | |
| EBITDA | 725.9 | 793.1 | 67.2 | 72.7 | 77.5 | 4.8 |
| Interest Income | 28.1 | 19.0 | -9.2 | 2.8 | 1.9 | -1.0 |
| TOTAL SOURCES | 754.0 | 812.0 | 58.0 | 75.6 | 79.4 | 3.8 |
| USES | | | | | | |
| Interest Expenses | -396.5 | -334.5 | 61.9 | -39.7 | -32.7 | 7.0 |
| Working Capital | -337.1 | -569.8 | -232.7 | -33.8 | -55.7 | -21.9 |
| Inventory | -139.0 | 100.9 | 240.0 | -13.9 | 9.9 | 23.8 |
| Capex | 3.9 | -79.2 | -83.1 | 0.4 | -7.7 | -8.1 |
| Other | -69.3 | -74.9 | -5.6 | -6.9 | -7.3 | -0.4 |
| FX | 19.7 | -1.7 | -21.4 | 2.0 | -0.2 | -2.1 |
| Inflation Adj. | 35.0 | 9.2 | -25.8 | 3.5 | 0.9 | -2.6 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL USES | -883.2 | -949.9 | -66.7 | -88.5 | -92.9 | -4.4 |
| TOTAL FREE CASH FLOW | -129.2 | -137.9 | -8.7 | -12.9 | -13.5 | -0.5 |

The next table shows the Operating Free Cash Flow statement for the 3Q2002 versus 3Q2001:

| Free Operating Cash Flow Quarter over Quarter Basis | 3Q '01 | 3Q '02 | CHANGE | 3Q '01 | 3Q '02 | CHANGE |
|--|--|--------------|--------------|--------------------------|-------------|-------------|
| | (Millions of pesos as of September 30, 2002) | | | (Millions of US dollars) | | |
| SOURCES | | | | | | |
| EBITDA | 283.6 | 301.0 | 17.3 | 26.9 | 28.7 | 1.9 |
| Interest Income | 7.1 | 5.2 | -1.9 | 0.6 | 0.5 | -0.1 |
| TOTAL SOURCES | 290.8 | 306.2 | 15.4 | 27.5 | 29.2 | 1.7 |
| USES | | | | | | |
| Interest Expenses | -122.5 | -116.1 | 6.4 | -11.3 | -11.0 | 0.3 |
| Working Capital | -221.6 | 117.0 | 203.0 | -21.8 | 12.4 | 20.9 |
| Inventory | 29.2 | 5.0 | -24.2 | 3.5 | 0.4 | -3.2 |
| Capex | 8.8 | -39.6 | -48.4 | 0.9 | -3.8 | -4.7 |
| Other | -17.6 | -45.9 | -28.3 | -1.6 | -4.4 | -2.9 |
| FX | -7.7 | -4.9 | 2.9 | -0.9 | -0.5 | 0.4 |
| Inflation Adj. | 12.5 | 6.5 | -6.0 | 1.2 | 0.6 | -0.5 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL USES | -318.9 | -77.8 | 241.1 | -30.0 | -6.4 | 23.6 |
| TOTAL FREE CASH FLOW | -28.2 | 228.4 | 256.5 | -2.5 | 22.8 | 25.3 |

NET DEBT AND FINANCIAL LIABILITIES STRUCTURE

During the quarter, Net debt presented a decrease of -3.4% or \$-67.0 million pesos, reaching a level of \$1,889.3 million pesos compared to the \$1,956.4 million at the end of 3Q2001.

As consequence of the reclassification to short-term debt of \$300 million pesos of the Medium Term Notes that the company issued in June 2000, the company's debt profile was modified to 69.2% short-term and 30.8% long-term financial liabilities. However, the Dollar Exposure of Geo's debt as of September only represented 1.9% of the total debt of the company, while Interest Coverage improved from 1.8 in the 3Q2001 to 2.4 in the 3Q2002, thus reducing the debt risk profile in a significant way.

In addition, the company has more than \$3,435.8 million pesos in lines of credit that are available and not used as a combination of the diverse financial instruments available to Geo.

From the \$3,435.8 million pesos in lines of credit that are available and not used \$2,314.0 million correspond to available lines of credit under the bridge loan financing while the remaining \$1,121.8 million is composed of credits for land purchasing, direct credits, commercial paper, euro commercial paper, the medium-term notes program and leasing. This availability in lines of credit ensures enough working capital for the company to build more than 24,600 houses.

Its important to notice that according to the company's financial strategy to diversify financial instruments and to maintain presence in the international debt markets, during the quarter Geo established a program of Euro commercial Paper with Standard Bank London up to US \$70 million to be used at the convenience of the company.

Some of the important debt indicators as of September 2002 are:

| DEBT INDICATORS | 3Q01 | 3Q02 | Change | |
|---|---------|---------|--------|--------|
| | | | Amount | % |
| Net Debt | 1,956.4 | 1,889.3 | (67.0) | -3.4% |
| Net Debt to Capitalization Ratio | 44.4% | 42.4% | -2.0% | -4.5% |
| Net Debt to Capitalization Ratio without def. tax | 38.0% | 35.4% | -2.6% | -6.9% |
| Short-term debt to Total debt | 68.3% | 69.2% | 0.9% | 1.4% |
| Long-term debt to Total debt | 31.7% | 30.8% | -0.9% | -3.0% |
| U.S. Dollar debt to Total debt | 21.7% | 1.9% | -19.8% | -91.3% |
| Pesos debt to Total debt | 78.3% | 98.1% | 19.8% | 25.3% |
| Liquidity (CA / CL) | 2.25 | 2.14 | (0.1) | -5.2% |
| Acid Test (CA - Inv / CL) | 1.55 | 1.59 | 0.0 | 2.3% |

Composition and average cost of debt per financial instrument during the third quarter of the year, without considering banking commissions, issuance expenses and FOVI and INFONAVIT mortgage calls, was as follows:

| TOTAL FINANCIAL LIABILITIES | 3Q02 | | Average Cost | Average Rates |
|--|----------------|---------------|--------------|---------------|
| | Amount | Total % | | |
| Bridge Loans TIIE | 1,094.3 | 45.5% | TIIE + 2.3 | 11.0% |
| Bridge Loans UDIS | 8.0 | 0.3% | UDIS + 10.6 | 14.7% |
| Direct Loans | 177.5 | 7.4% | TIIE + 3.0 | 11.3% |
| Comercial paper | 75.5 | 3.1% | TIIE + 2.25 | 10.6% |
| Leasing | 5.8 | 0.2% | TIIE + 1.5 | 9.6% |
| Medium Term Notes in Pesos P001 | 300.0 | 12.5% | CETES + 4 | 11.1% |
| Medium Term Notes in Pesos P002 & P003 | 700.0 | 29.1% | TIIE + 3.0 | 11.1% |
| Eurobond | 0.0 | 0.0% | 10.0% | 10.0% |
| Others | 45.7 | 1.9% | 9.1% | 9.1% |
| AVERAGE COST OF DEBT | 2,406.8 | 100.0% | 11.0% | |

It is important to mention that 45.8% of company's debt is under the "Bridge Loan" financing vehicle. Due to its nature, the bridge loan should be considered as working capital, because of the low risk that it represents for the company: building execution and collection of the project.

The maturity of a bridge loan is always longer than the expected period of time needed to finish and collect the project. The guarantee of each bridge loan is the physical project that it is financing, and the company signs a new loan for every single project. In addition, the company's liabilities in the 66 active bridge loans are covered 2.7 times by the accounts receivable.

3. - LABOR AND MANAGEMENT

As of September 30 of 2002, Corporación GEO had 7,384 eventual workers (labor), representing 14.0% more than in the 3Q2001. In addition, the number of non-unionized administrative and fixed personnel was 3,222 representing a reduction of -2.9% in comparison to September 2001. These adjustments are part of the restructure program initiated in September 2000 to reduce redundancy and improve efficiencies.

4. - SHARE REPURCHASE PROGRAM

As of October 2001, the Board of Directors of the Company decided to initiate operations in the stock buyback fund, with the primary objective of supporting the liquidity of the shares and assuring smooth inflows and outflows for investors. Since that time, 3,861,400 shares have been bought and 2,791,100 have been sold through the share repurchase program, thus contributing to the stock's liquidity and enabling the entrance of new investors to Geo.

During the third quarter of 2002, 400,000 shares were purchased through the buyback program, while 739,100 shares were sold, leaving a balance of 1,070,300 shares in the fund as of September 30, 2002.

5. - ISSUANCE OF SHARES FOR EMPLOYEE OWNERSHIP PROGRAM

On Sept. 30, 2002, 2,954,283 Series B shares of Corporación Geo stock were issued with the objective of fulfilling the terms of the Employee Stock Ownership Plan approved by the General Shareholder's Meeting of March 31, 1997, and confirmed by the General Shareholder's Meeting of April 27, 2001.

Of the 10,600,000 shares approved by the General Shareholders Meeting in 2001, only 2,954,283 shares were issued for employees at this time. These shares have a vesting schedule of three years, with partial liberations at the end of each year.

It is important to remember that in the General Shareholders Meeting of 1997, the Employee Stock Ownership Plan was approved to include up to 5,000,000 shares, of which 3,600,000 were emitted under a 5-year term, which just ended on July 4, 2002.

6.- THE MEXICAN STOCK EXCHANGE (BMV) GRANTS GEO LIQUIDITY AWARD

On last August 23 the Mexican Stock Exchange granted Geo the "Liquidity Award 2001-2002" as a consequence of the high liquidity levels reached during the last twelve months.

Corporación Geo won the merits of this award as a result of the remarkable improvement in its shares' liquidity levels, along with the fulfillment of timing compliance and other requirements with the Mexican Stock Exchange.

"As a matter of fact, the exchange sets forth four groups of liquidity; high, medium, low, and minimum. At Geo, we are very proud to belong to the exclusive high liquidity group." commented Miguel Gómez Mont, Corporación Geo's CEO.

The liquidity of Corporación Geo's shares relative to 2001 has improved by 65% according to the average number of shares traded, and by more than 300% according to the daily average volume traded. Year to date, the daily average volume traded has exceeded US 850,000.

The boost in the liquidity of Corporación Geo's shares has been partially driven by the ongoing commitment to communicating with investors. This commitment has won Corporación Geo several awards. Among others, recently received awards by Corporación Geo are as follows:



- Bronze Medal for "2001 Annual Report: Best Front Page" granted by The International ARC Awards 2002, USA.
- Bronze Medal for "2001 Annual Report: Best Interior Design and Theme Development" granted by The International ARC Awards 2002, USA.
- Nomination to "Best Debt Investor Relations in Latin America", granted by the Investor Relations Magazine Awards 2001, USA.
- "POP+ Best Investor Relations WebSite in Mexico in 2001 according to the Capital Markets", granted by the Latin Finance Magazine and MZ Consult, Brazil.

7.- GEO RECEIVES SECOND HIGHEST CORPORATE GOVERNANCE RATING IN LATIN AMERICA

On September 23, Corporación Geo received the second highest rating in the category of Corporate Governance, according to a study by the firm Management & Excellence. Geo received a B+aa rating, second only to cement producer Cemex.

This was the first time that Management & Excellence, a firm that specializes in the measurement of concepts such as risk, corporate governance and corporate responsibility, has carried out a survey in Latin America to evaluate the level of business ethics among the largest and most competitive companies in the region.

Luis Orvañanos, President of Corporación Geo, said, "In today's market, after the corporate crisis in the US, it is even more fundamental to manage financial information in a transparent manner, as well as to maintain an ethical responsibility towards one's investors so that they may make the best decisions regarding their investments. In Geo, we are honoured to be named the second best company in Latin America in terms of Corporate Governance and Business Ethics."

M & E's final survey report states, "Corporación Geo received a superior rating due to the fact that it has instituted a solid policy of ethical practice at all levels: in its accounting practices, in how it treats its employees, communicates with investors, includes value added services in its housing developments such as schools, and acts as sponsor of charitable projects. This positive ethic reduces even further the risk of the company."

Some of the most notable characteristics of Geo's Corporate Governance are:

- 45% of the members of the Board of Directors are truly external Directors.
- There are no family relationships among titular members of the Board of Directors, Executive Officers, and Corporate Directors.
- The Audit Committee, Compensation Committee, and Finance Committees are chaired by external Directors.
- Full implementation of the code of Best Corporate Practices of the CNBV and BMV.
- Over 30% of the employees are shareholders of the company.
- Only one series of shares: One share, One Vote.
- Free float of 65%
- The first Mexican company to introduce "Tag-Along Rights" in its by-laws.

8.- CASAS GEO RECEIVES HIGHEST HONORS FROM PRESIDENT FOX IN NATIONAL HOUSING AWARDS

On October 8, Corporación Geo received the highest honors from President Vicente Fox during the 2002 National Housing Awards, winning 6 of the 7 categories, being the only company to win in more than one category.

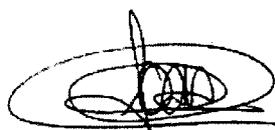
Luis Orvañanos, Chairman of the company, commented that "upon receiving this honor for the second year in a row, Geo is reaffirmed in its strong commitment to its clients. This honor grows out of our unwavering focus on the client, utilizing our 30 years of experience in the industry, which is reflected in a people-oriented product, with aesthetic integrity and designed to meet the needs of thousands of families."

The 2002 National Housing Award was organized by the National Housing Council and takes into account the entire supply of housing during the year, including housing financed by INFONAVIT, the National Mortgage Bank (Sociedad Hipotecaria Federal), FOVISSSTE, as well as the middle-income segment. The winning Geo housing developments were the following:

- Arboleda Chipitlán I in Morelos, National Housing Award for Liveability;
- El Roble en Querétaro, the only Honorable Mention in the category of Liveability;
- Ciudad Plácido Domingo in Guerrero, the only Honorable Mention in the Ecotechnology category;
- Valle de Chapultepec I, II, III, IV, V y VI in Baja California Norte, National Housing Award in the category of Installations for People with Disabilities;
- Ciudad Plácido Domingo in Guerrero, National Housing Award in the category of Best Project Execution.
- Corporación Geo won the overall National Housing Award in the category of Social Production of Housing.

The determination of the winning developments was based on direct surveys taken of the inhabitants, and technical criteria evaluated by the expert panel, made up of members of AMSOFOL, CONAFOVI, FONAHPO, IMCYC, INFONAVIT, ISSSTE, PROFECO and SEDESOL.

Carlos García Vélez, Vice President of Design and Architecture of Corporación Geo, added: "For Geo, it is a great honor that our efforts to design and build the highest quality housing have been recognized, and also that they are accompanied by a high level of service for our customers. This recognition will inspire us to redouble our commitment to keep using our experience to transform land into spaces of dignified and secure housing, thus contributing to the well-being of our clients and our nation."



Luis Orvañanos
Chairman of the Board

This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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| CORPORACION GEO, S.A. DE C.V. | | | | | | |
|--|-----------|--------|-----------|--------|-----------|---------|
| CONSOLIDATED 3Q2002 INCOME STATEMENT | | | | | | |
| THOUSANDS OF PESOS AS OF SEPTEMBER 30, 2002 | | | | | | |
| | 3Q2001 | | 3Q2002 | | Variation | |
| | | | | | | |
| Homes Sold | 6,342 | | 6,885 | | 543 | 8.6% |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 1,308,657 | 100.0% | 1,412,540 | 100.0% | 103,883 | 7.9% |
| Cost of Goods Sold | 965,720 | 73.8% | 1,047,434 | 74.2% | 81,714 | 8.5% |
| Gross Profit | 342,937 | 26.2% | 365,106 | 25.8% | 22,169 | 6.5% |
| SG&A | 142,876 | 10.9% | 147,376 | 10.4% | 4,500 | 3.1% |
| Operating Profit | 200,061 | 15.3% | 217,730 | 15.4% | 17,669 | 8.8% |
| EBITDA | 283,647 | 21.7% | 306,553 | 21.7% | 22,906 | 8.1% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (7,136) | -0.5% | (5,230) | -0.4% | 1,906 | -26.7% |
| Financial Expenses | 43,717 | 3.3% | 40,550 | 2.9% | (3,167) | -7.2% |
| Foreign Exchange Loss (Gain) | 7,751 | 0.6% | 4,894 | 0.3% | (2,857) | -36.9% |
| Monetary Loss (Gain) | 10,743 | 0.8% | 8,609 | 0.6% | (2,134) | -19.9% |
| | 55,075 | 4.2% | 48,823 | 3.5% | (6,252) | -11.4% |
| Other Net Expenses | 11,699 | 0.9% | 6,577 | 0.5% | (5,122) | -43.8% |
| Earnings from Continued Op. Before Taxes | 133,287 | 10.2% | 162,330 | 11.5% | 29,043 | 21.8% |
| Provisions | | | | | | |
| Income Taxes | (21,667) | -1.7% | 19,794 | 1.4% | 41,461 | -191.4% |
| Deferred Taxes | 56,205 | 4.3% | 33,886 | 2.4% | (22,319) | -39.7% |
| Profit Sharing | 3,328 | 0.3% | 0 | 0.0% | (3,328) | -100.0% |
| Earnings from Continued Operations | 95,421 | 7.3% | 108,650 | 7.7% | 13,229 | 13.9% |
| Earnings (Loss) from Discontinued Operations | (71) | 0.0% | 0 | 0.0% | 71 | -100.0% |
| Net Profit (loss) before Minority Interest | 95,350 | 7.3% | 108,650 | 7.7% | 13,300 | 13.9% |
| Minority Interest | 327 | 0.0% | (229) | 0.0% | (556) | -169.9% |
| Net Profit (loss) | 95,023 | 7.3% | 108,880 | 7.7% | 13,857 | 14.6% |

CORPORACION GEO, S.A. DE C.V.
CONSOLIDATED AND ACCUMULATED JAN-SEP INCOME STATEMENT
THOUSANDS OF PESOS AS OF SEPTEMBER 30, 2002

| | Jan-Sep 01 | | Jan-Sep 02 | | Variation | |
|---|------------|--------|------------|--------|-----------|---------|
| | | | | | | |
| Homes Sold | 16,335 | | 17,705 | | 1,370 | 8.4% |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 3,428,029 | 100.0% | 3,726,363 | 100.0% | 298,334 | 8.7% |
| Cost of Goods Sold | 2,543,253 | 74.2% | 2,766,931 | 74.3% | 223,678 | 8.8% |
| Gross Profit | 884,774 | 25.8% | 959,432 | 25.7% | 74,658 | 8.4% |
| SG&A | 398,649 | 11.6% | 412,852 | 11.1% | 14,203 | 3.6% |
| Operating Profit | 486,124 | 14.2% | 546,580 | 14.7% | 60,456 | 12.4% |
| EBITDA | 725,882 | 21.2% | 793,067 | 21.3% | 67,185 | 9.3% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (28,143) | -0.8% | (18,967) | -0.5% | 9,176 | -32.6% |
| Financial Expenses | 150,424 | 4.4% | 118,325 | 3.2% | (32,099) | -21.3% |
| Foreign Exchange Loss (Gain) | (19,727) | -0.6% | 1,705 | 0.0% | 21,432 | -108.6% |
| Monetary Loss (Gain) | 48,951 | 1.4% | 41,142 | 1.1% | (7,809) | -16.0% |
| | 151,506 | 4.4% | 142,205 | 3.8% | (9,301) | -6.1% |
| Other Net Expenses | 53,950 | 1.6% | 18,710 | 0.5% | (35,240) | -65.3% |
| Earnings from Continued Op. Before Taxes | 280,669 | 8.2% | 385,665 | 10.3% | 104,996 | 37.4% |
| Provisions | | | | | | |
| Income Taxes | 0 | 0.0% | 34,543 | 0.9% | 34,543 | #DIV/0! |
| Deferred Taxes | 76,340 | 2.2% | 97,764 | 2.6% | 21,424 | 28.1% |
| Profit Sharing | 3,651 | 0.1% | 4 | 0.0% | (3,647) | -99.9% |
| Earnings from Continued Operations | 200,678 | 5.9% | 253,354 | 6.8% | 52,676 | 26.2% |
| Earnings (Loss) from Discontinued Operations | (11,341) | -0.3% | 0 | 0.0% | 11,341 | -100.0% |
| Net Profit (loss) before Minority Interest | 189,337 | 5.5% | 253,354 | 6.8% | 64,017 | 33.8% |
| Minoritary Interest | (5,254) | -0.2% | (664) | 0.0% | 4,590 | -87.4% |
| Net Profit (loss) | 194,593 | 5.7% | 254,018 | 6.8% | 59,425 | 30.5% |



| CORPORACION GEO, S.A. DE C.V. | | | | |
|---|------------------|------------------|-----------------|---------------|
| CONSOLIDATED BALANCESHEET | | | | |
| THOUSAND OF PESOS AS OF SEPTEMBER 30, 2002 | | | | |
| | Jan-Sep 01 | Jan-Sep 02 | Variation | |
| | | | \$ | % |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and Cash Equivalents | 752,036 | 517,470 | -234,566 | -31.2% |
| Account Receivables | 2,638,461 | 2,999,831 | 361,370 | 13.7% |
| Inventories | 1,789,846 | 1,403,242 | -386,604 | -21.6% |
| Other Current Assets | 535,016 | 504,638 | -30,378 | -5.7% |
| Other Current Assets From Discontinued Subsidiaries | 1,937 | 1,877 | -60 | -3.1% |
| Current Assets > | 5,717,296 | 5,427,058 | -290,238 | -5.1% |
| INVESTMENT IN ASSOCIATES | 64,668 | 108,235 | 43,567 | 67.4% |
| NET PROPERTY, PLANT AND EQUIPMENT | 747,561 | 722,189 | -25,372 | -3.4% |
| OTHER ASSETS | 66,316 | 273,630 | 207,314 | 312.6% |
| OTHER ASSETS FROM DISCONTINUED SUBSIDIARIES | 0 | 0 | 0 | #DIV/0! |
| TOTAL ASSETS> | 6,595,841 | 6,531,112 | -64,729 | -1.0% |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | |
| Bank Liabilities | | | | |
| Bank Liabilities | 1,849,540 | 1,666,299 | -183,241 | -9.9% |
| Suppliers | 511,905 | 682,930 | 171,025 | 33.4% |
| Accumulated Taxes and Expenses | 161,944 | 187,343 | 25,399 | 15.7% |
| Income Tax and Profit Sharing | 12,298 | 2,005 | -10,293 | -83.7% |
| Other Liabilities from Discontinued Subsidiaries | 5 | 0 | -5 | -100.0% |
| Current Liabilities > | 2,535,693 | 2,538,577 | 2,884 | 0.1% |
| LONG TERM LIABILITIES | | | | |
| LAND SUPPLIERS | 858,870 | 740,506 | -118,364 | -13.8% |
| | 60,372 | 8,992 | -51,380 | -85.1% |
| Long Term Liabilities > | 919,242 | 749,498 | -169,744 | -18.5% |
| Non-Deferred Total Liabilities | 3,454,934 | 3,288,075 | -166,859 | -4.8% |
| Diferred Income Tax | 694,597 | 680,245 | -14,352 | -2.1% |
| TOTAL LIABILITIES > | 4,149,531 | 3,968,320 | -181,211 | -4.4% |
| SHAREHOLDER'S EQUITY | | | | |
| Common Stock | 112,851 | 114,781 | 1,930 | 1.7% |
| Reinstated Common Stock | 264,372 | 264,404 | 32 | 0.0% |
| Effect of Conversion in Foreign Entities | 10,596 | 25,278 | 14,682 | 138.6% |
| Premium on Shares Suscription | 2,269,760 | 2,270,775 | 1,015 | 0.0% |
| Reserve for Share Repurshase Program | 0 | 212,860 | 212,860 | na |
| Retained Earnings | 2,106,560 | 2,307,075 | 200,515 | 9.5% |
| Period Result | 270,933 | 351,782 | 80,849 | 29.8% |
| Deficiency in Reintated Capital | -1,928,122 | -2,135,761 | -207,639 | 10.8% |
| Majority Shareholder's Equity | 3,106,950 | 3,411,194 | 304,244 | 9.8% |
| Minority Shareholder's Equity | 84,149 | 37,515 | -46,634 | -55.4% |
| Minoritary Equity Discontinued Subsidiaries | 947 | 920 | -27 | -2.8% |
| Total Non-Deferred Shareolde's Equity | 3,192,046 | 3,449,629 | 257,583 | 8.1% |
| Initial Deferred Tax | -573,001 | -573,001 | 0 | 0.0% |
| Deferred Tax in Historical Results | -76,340 | -97,764 | -21,424 | 28.1% |
| Deferred Tax in Accumulated Results | -96,393 | -216,071 | -119,678 | 124.2% |
| Total Tax Liabilities | -745,737 | -886,836 | -141,099 | 18.9% |
| Total Shareholder's Equity | 2,446,309 | 2,562,793 | 116,484 | 4.8% |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 6,595,840 | 6,531,113 | -64,727 | -1.0% |

CORPORACIÓN GEO, S.A. DE C.V.
TICKER SYMBOLS: BMV: GEOB OTC: CVGFY (ADR Level 1)

QUARTER: THIRD

YEAR: 2002

3Q2002 EARNINGS REPORT



(All figures presented in millions of pesos as of September 30, 2002)

3Q2002 HIGHLIGHTS

OPERATING RESULTS 3Q2002

(Compared to 3Q2001)

- ✓ **HOMES SOLD: 6,885 units (increase of 8.6% compared to 6,342 in the 3Q2001)**
- ✓ **REVENUES: \$1,412.5 (increase of 7.9%)**
- ✓ **GROSS PROFIT: \$365.1 (increase of 6.5%) GROSS MARGIN: 25.8%**
- ✓ **OPERATING PROFIT: \$217.7 (increase of 8.8%) OPERATING MARGIN: 15.4%**
- ✓ **EBITDA: \$306.6 (increase of 8.1%) EBITDA MARGIN: 21.7% EBITDA IN USD: US \$30.0**
- ✓ **NET PROFIT: \$108.9 (increase of 14.6%) NET MARGIN: 7.7%**

JANUARY – SEPTEMBER 2002 ACCUMULATED RESULTS

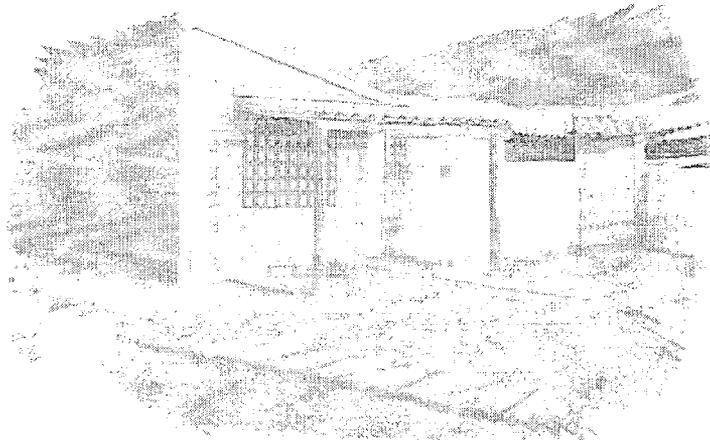
(Compared to Jan-Sep2001)

- ✓ **HOMES SOLD: 17,705 units (increase of 8.4% compared to 16,335 in the period Jan-Sep2001)**
- ✓ **REVENUES: \$3,726.4 (increase of 8.7%)**
- ✓ **GROSS PROFIT: \$959.4 (increase of 8.4%) GROSS MARGIN: 25.7%**
- ✓ **OPERATING PROFIT: \$546.6 (increase of 12.4%) OPERATING MARGIN: 14.7%**
- ✓ **EBITDA: \$793.1 (increase of 9.3%) EBITDA MARGIN: 21.3% EBITDA IN USD: US \$77.5**
- ✓ **NET PROFIT: \$254.0 (increase of 30.5%) NET MARGIN: 6.8%**

FINANCIAL STRUCTURE

(Compared to 3Q2001)

- ✓ **CASH AND CASH EQUIVALENTS:**
 - \$517.5 million (decrease of -31.2% compared to \$752.0 million in the 3Q2001)
- ✓ **ACCOUNTS RECEIVABLE + INVENTORIES TURNOVER:**
 - 309 days (decrease of -9.6% compared to 342 days in the 3Q2001)
- ✓ **ACCOUNTS RECEIVABLE TO SALES RATIO:**
 - 57.8% (increase of 1.9% percentage points compared to 55.9% in the 3Q2001)
- ✓ **NET DEBT:**
 - \$1,889.3 million (decrease of -3.4% compared to \$1,956.4 million in the 3Q2001)
- ✓ **DEBT TO CAPITALIZATION BEFORE DEFERRED TAXES:**
 - 41.1% (decrease of -4.8% percentage points compared to 45.9% in the 3Q2001)
- ✓ **OPERATING FREE CASH FLOW:**
 - Operating Free Cash flow of US \$-13.5 million (decrease of US \$-0.6 compared to US \$-12.9 million in the same period last year)
- ✓ **RETURN ON EQUITY:**
 - 14.2% (increase of 50.1% compared to 9.5% in the 3Q2001)





CORPORACIÓN GEO, S.A. DE C.V.

Mexico City – October 21, 2002– Corporacion GEO, S.A. de C.V. (BMV: GEOB; CORPGEO MX, ADR Level I CUSIP: 21986V204). The largest builder of affordable housing in the Americas and the leading homebuilder in Mexico reported today its third quarter 2002 earnings results. Highlights for the quarter include the stability in margins combined with continued fulfillment of growth targets and strengthening of the balance sheet.

Luis Orvañanos, Founder and President of Corporación Geo, commented: "With the third quarter results, Geo confirms its leadership position in the Housing Industry of this country. We are working very hard for our clients and for our investors, and our efforts were recently reflected in our success in the National Housing Awards and in the strength of our share price, in spite of a difficult world financial environment. Geo is a company that fulfills its promises to the markets and keeps working to generate value for its shareholders."

For fifth consecutive quarter in a row, the 3Q2002 operating results observed solid increases in all the lines of the P&L and a more solid balancesheet. Units sold grew 8.6%, totaling 6,885 homes sold during the quarter, while Revenues grew 7.9% year-over-year, reaching \$1,412.5 million pesos. In addition, Gross Profit increased by 6.5% with a Gross Margin of 25.8% compared to 26.2% in the 3Q2001. Operating Profit presented an increase of 8.8% with an Operating Margin of 15.4% versus 15.3% in the 3Q2001. Finally, EBITDA showed an increase of 8.1% in comparison to the 3Q2001 with a stable year-on-year margin at a level of 21.7% for this period.

The improvement at the Net Profit level was especially significant. When comparing year-over-year, Net Profit grew by 14.6% totaling \$108.9 million, compared to \$95.0 million in the 3Q2001, while the Net Margin jumped from 7.3% in 3Q2001 to 7.7% in 3Q2002.

During the third quarter of the year, Operating Free Cash Flow generation was US \$23.3 million, moving from US \$-36.8 million in the 2Q2002 to US \$-13.5 million in the 3Q2002. However, the Accounts Receivable to Sales presented an increase to 57.8% from 55.9% in the 3Q2001 and a slight improvement over second quarter ratio. Nonetheless, the company succeeded in take down the Inventories level -21.6% compared to 3Q2001. Cash and Cash Equivalents showed a decrease of -31.2% over last year ending in \$517.5 million pesos.



As a result of the implementation of strategies to improve the company's management of working capital, the rotation of inventory and the accounts receivable rotation have shown a marked improvement over the past few quarters, ending in 309 days and in 188 days, respectively. It should be noted that despite Geo's larger volumes compared to its competitors, these indicators are industry-leading.

Net Debt presented a decrease of -3.4% to \$1,889.3 million pesos versus \$1,956.4 million pesos in the 3Q2001, while Debt to Capitalization ratio observed a decrease over 3Q2001 moving from 45.9% to 41.1% in the 3Q2002. Finally, the debt risk profile significantly improved during the quarter, especially considering the fact that US dollar debt exposure is less than 1.9% of total financial liabilities, the composition of the debt with 69.2% short term and 30.8% long term, and the improvement in the Interest Coverage moving from 1.8 in the 3Q2001 to 2.4 in the 3Q2002.

"In Geo we feel very satisfied for having achieved results in-line with our expectations for growth and profitability for the fifth consecutive quarter. We are very optimistic about the future of housing in Mexico and about the role that Geo will play as the industry leader. Every day we build more confidence in our customers, investors and analysts, and when added to the great outlook for the industry over the next few years, we believe that the best years of Geo are still to come," added Miguel Gómez Mont, CEO.

Finally, Iván Vela, Director of Finance and Capital Markets, noted "the results of the third quarter confirm once again the significant turnaround that the company underwent during the period of consolidation. Today, Geo is a stock that offers very attractive valuation combined with excellent growth prospects. We hope to finish the year with the same level of achievement, predictability and consistency to set a solid foundation for our operations in 2003."

Third Quarter 2002 Results

Operating results in the third quarter 2002 were: Homes sold during the 3Q2002 reached 6,885 units an increase of 8.6% compared to 6,342 homes sold in the same period last year. In line with the objective of diversify the product range especially to the higher priced segments, 289 houses out of the 6,885 homes sold by GEO during the 3Q2002 were registered in the upper affordable and middle income housing segments, the equivalent to 4.2% of the total sales.

Revenues for the 3Q2002 presented an increase of 7.9% compared to the same period of 2001 reaching \$1,412.5 million pesos. Gross Profit for the 3Q2002 totaled in \$365.1 million pesos, an increase of 6.5% compared to the same period last year. Gross Margin compared to the same period of 2001 was stable, reaching 25.8% in the 3Q2002.



"With regard to SG&A expenses, the austerity policy initiated in 4Q2000 show us that there is still room for improvement. SG&A during the third quarter of 2002 presented an increase of 3.1% in real terms, the equivalent to \$4.5 million. However, the incidence of SG&A expenses to Revenues was 10.4%, moving from 10.9% in the 3Q2001", noted Victor Segura, Vice-President of Finance and Administration.

Operating Profit during the third quarter presented an increase of 8.8% compared to the 3Q2001, while Operating Margin presented an increase of 0.1% percentage points moving from 15.3% in the 3Q2001 to 15.4%. In addition, 3Q2002 EBITDA presented an increase of 8.1% compared to the same period last year totaling \$306.6 million, while EBITDA Margin presented a strong stability over the same period of last year closing at 21.7%.

It should be noted that in accordance with US GAAP and international standards, GEO capitalizes the cost of financing related to production, rather than applying it to the integral cost of financing. Under the same accounting policies used by the public homebuilding companies in Mexico, Corporación GEO has the leading Gross Margins in the industry, despite the fact that Geo's production is almost 70% larger than that of its closest competitors. Under Mexican GAAP and for peer comparison purposes, Gross Margin for the third quarter of 2002 would be 30.2%, while Operating Margin would be 19.8%

Integral Cost of Financing during the third quarter showed a decrease of -11.4% in comparison to the same period last year while Financial Expenses presented a decrease of -7.2% compared to the 3Q2001 caused by lower interest rates in Mexico and a better mix of financial liabilities.

Lastly, Net Profit observed an increase of 14.6%, moving from \$95.0 million in the 3Q2001 to \$108.9 million in this quarter. Net Margin for the third quarter of 2002 presented an increase of 0.4% percentage points in comparison to the 3Q2001 moving from 7.3% to 7.7%.

The number of equivalent homes produced during the third quarter were, 6,425 homes, an increase of 12.2% compared to the same period of 2001, while equivalent production for period Jan-Sep of 2002 was 17,042 units representing an increase of 14.0% when comparing to last year. However, during the third quarter 10 new projects, for a total of 3,268 homes, were initiated.

The Mortgage Backlog as of September 2002 was valid for 44,692 units, sufficient for approximately 1.7 years of production, including the signed agreements under the Savings Program GEOFACIL. Lastly, the company's land bank for homes to be developed and collected is valid for 81,460 affordable entry-level units or the equivalent of 896.1 hectares, as a consequence of the combination of Geo's owned land, options agreements and the "Land Outsourcing" scheme.

Accumulated January – September 2002 Results

Operating results for the period Jan-Sep of 2002 were: Homes sold during the period Jan-Sep of 2002 reached 17,705 units an increase of 8.4% compared to 16,335 homes sold in the same period last year. From the 17,705 units sold by GEO during the 3Q2002, 1,087 homes were in the upper affordable and middle income housing segments, the equivalent to 6.1% of total sales.

Revenues in the period Jan-Sep of 2002 totaled \$3,726.4 million pesos an increase of 8.7% compared to last year. Gross Profit in the period Jan-Sep 2002 presented an increase of 8.4% totaling at \$959.4 million, while Gross Margin presented a decrease of -0.1% percentage points, moving from 25.8% to 25.7% in 2002.

SG&A in the period Jan-Sep of 2002 totaled \$412.9 million an increase of 3.6% compared to last year, while incidence of SG&A expenses to sales was 11.1% in the period coming from 11.6% in the same period of 2001.

Operating Profit in the period Jan-Sep 2002 presented an increase of 12.4% compared to the same period of last year, while Operating Margin presented an increase of 0.5% percentage points passing from 14.2% to 14.7% in 2002. In addition, period Jan-Sep 2002 EBITDA presented an increase of 9.3% compared to the same period last year totaling \$793.1 million, while EBITDA Margin presented an increase of 0.1% percentage points compared to last year moving from 21.2% in 2001 to 21.3% in 2002.

Integral Cost of Financing during the period Jan-Sep of the year showed a decrease of -6.1% in comparison to the same period last year. Financial expenses presented a decrease of -21.3% compared to the same period of 2001. Finally, Net Profit observed an increase of 30.5%, moving from \$194.6 million in the period Jan-Sep of 2001 to \$254.0 million in 2002, while Net Margin presented an increase of 1.2% percentage points in comparison to the same period of 2001 moving from 5.7% to 6.8%.

Share Repurchase Program

As of October 2001, the Board of Directors of the Company decided to initiate operations in the stock buyback fund, with the primary objective of supporting the liquidity of the shares and assuring smooth inflows and outflows for investors. Since that time, 3,861,400 shares have been bought and 2,791,100 have been sold through the share repurchase program, thus contributing to the stock's liquidity and enabling the entrance of new investors to Geo.

During the third quarter of 2002, 400,000 shares were purchased through the buyback program, while 739,100 shares were sold, leaving a balance of 1,070,300 shares in the fund as of September 30, 2002.

Issuance of Shares for Employee Ownership Program

On Sept. 30, 2002, 2,954,283 Series B shares of Corporación Geo stock were issued with the objective of fulfilling the terms of the Employee Stock Ownership Plan approved by the General Shareholder's Meeting of March 31, 1997, and confirmed by the General Shareholder's Meeting of April 27, 2001.

Of the 10,600,000 shares approved by the General Shareholders Meeting in 2001, only 2,954,283 shares were issued for employees at this time. These shares have a vesting schedule of three years, with partial liberations at the end of each year.

It is important to remember that in the General Shareholders Meeting of 1997, the Employee Stock Ownership Plan was approved to include up to 5,000,000 shares, of which 3,600,000 were emitted under a 5-year term, which just ended on July 4, 2002.

Important Events of the Third Quarter 2002

THE MEXICAN STOCK EXCHANGE (BMV) GRANTS GEO LIQUIDITY AWARD

On August 23 the Mexican Stock Exchange granted Geo the "Liquidity Award 2001-2002" as a consequence of the high liquidity levels reached during the last twelve months.

Corporación Geo won the merits of this award as a result of the remarkable improvement in its shares' liquidity levels, along with the fulfillment of timing compliance and other requirements with the Mexican Stock Exchange.

"As a matter of fact, the exchange sets forth four groups of liquidity; high, medium, low, and minimum. At Geo, we are very proud to belong to the exclusive high liquidity group." commented Miguel Gómez Mont, Corporación Geo's CEO.

The liquidity of Corporación Geo's shares relative to 2001 has improved by 65% according to the average number of shares traded, and by more than 300% according to the daily average volume traded. Year to date, the daily average volume traded has exceeded US 850,000.

The boost in the liquidity of Corporación Geo's shares has been partially driven by the ongoing commitment to communicating with investors. This commitment has won Corporación Geo several awards. Among others, recently received awards by Corporación Geo are as follows:

- Bronze Medal for "2001 Annual Report: Best Front Page" granted by The International ARC Awards 2002, USA.
- Bronze Medal for "2001 Annual Report: Best Interior Design and Theme Development" granted by The International ARC Awards 2002, USA.
- Nomination to "Best Debt Investor Relations in Latin America", granted by the Investor Relations Magazine Awards 2001, USA.
- "POP+ Best Investor Relations WebSite in Mexico in 2001 according to the Capital Markets", granted by the Latin Finance Magazine and MZ Consult, Brazil.



GEO RECEIVES SECOND HIGHEST CORPORATE GOVERNANCE RATING IN LATIN AMERICA

On September 23, Corporación Geo received the second highest rating in the category of Corporate Governance, according to a study by the firm Management & Excellence. Geo received a B+aa rating, second only to cement producer Cemex.

This was the first time that Management & Excellence, a firm that specializes in the measurement of concepts such as risk, corporate governance and corporate responsibility, has carried out a survey in Latin America to evaluate the level of business ethics among the largest and most competitive companies in the region.

Luis Orvañanos, President of Corporación Geo, said, "In today's market after the corporate crisis in the US, it is even more fundamental to manage financial information in a transparent manner, as well as to maintain an ethical responsibility towards one's investors so that they may make the best decisions regarding their investments. In Geo, we are honoured to be named the second best company in Latin America in terms of Corporate Governance and Business Ethics."

M & E's final survey report states, "Corporación Geo received a superior rating due to the fact that it has instituted a solid policy of ethical practice at all levels: in its accounting practices, in how it treats its employees, communicates with investors, includes value added services in its housing developments such as schools, and acts as sponsor of charitable projects. This positive ethic reduces even further the risk of the company."

Some of the most notable characteristics of Geo's Corporate Governance are:

- 45% of the members of the Board of Directors are truly external Directors.
- There are no family relationships among titular members of the Board of Directors, Executive Officers, and Corporate Directors.
- The Audit Committee, Compensation Committee, and Finance Committees are chaired by external Directors.
- Full implementation of the code of Best Corporate Practices of the CNBV and BMV.
- Over 30% of the employees are shareholders of the company.
- Only one series of shares: One share, One Vote.
- Free float of 65%
- The first Mexican company to introduce "Tag-Along Rights" in its by-laws.

CASAS GEO RECEIVES HIGHEST HONORS FROM PRESIDENT FOX IN NATIONAL HOUSING AWARDS

On October 8, Corporación Geo received the highest honors from President Vicente Fox during the 2002 National Housing Awards, winning 6 of the 7 categories, being the only company to win in more than one category.

Luis Orvañanos, Chairman of the company, commented that "upon receiving this honor for the second year in a row, Geo is reaffirmed in its strong commitment to its clients. This honor grows out of our unwavering focus on the client, utilizing our 30 years of experience in the industry, which is reflected in a people-oriented product, with aesthetic integrity and designed to meet the needs of thousands of families."

The 2002 National Housing Award was organized by the National Housing Council and takes into account the entire supply of housing during the year, including housing financed by INFONAVIT, the National Mortgage Bank (Sociedad Hipotecaria Federal), FOVISSSTE, as well as the middle-income segment. The winning Geo housing developments were the following:

- Arboleda Chipitlán I in Morelos, National Housing Award for Liveability;
- El Roble en Querétaro, the only Honorable Mention in the category of Liveability;
- Ciudad Plácido Domingo in Guerrero, the only Honorable Mention in the Ecotechnology category;
- Valle de Chapultepec I, II, III, IV, V y VI in Baja California Norte, National Housing Award in the category of Installations for People with Disabilities;
- Ciudad Plácido Domingo in Guerrero, National Housing Award in the category of Best Project Execution.



- Corporación Geo won the overall National Housing Award in the category of Social Production of Housing.

The determination of the winning developments was based on direct surveys taken of the inhabitants, and technical criteria evaluated by the expert panel, made up of members of AMSOFOL, CONAFOVI, FONAHPO, IMCYC, INFONAVIT, ISSSTE, PROFECO and SEDESOL.

Carlos García Vélez, Vice President of Design and Architecture of Corporación Geo, added: "For Geo, it is a great honor that our efforts to design and build the highest quality housing have been recognized, and also that they are accompanied by a high level of service for our customers. This recognition will inspire us to redouble our commitment to keep using our experience to transform land into spaces of dignified and secure housing, thus contributing to the well-being of our clients and our nation."

Finally, we inform the market that a detailed, public and complementary version of this earnings release is available for all the investment community in our Web Site.

Visit us at WWW.CASASGEO.COM

This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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| CONSOLIDATED 3Q2002 INCOME STATEMENT | | | | | | |
|--|-----------|--------|-----------|--------|-----------|---------|
| THOUSANDS OF PESOS AS OF SEPTEMBER 30, 2002 | | | | | | |
| | 3Q2001 | | 3Q2002 | | Variation | |
| | | | | | | |
| Homes Sold | 6,342 | | 6,885 | | 543 | 8.6% |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 1,308,657 | 100.0% | 1,412,540 | 100.0% | 103,883 | 7.9% |
| Cost of Goods Sold | 965,720 | 73.8% | 1,047,434 | 74.2% | 81,714 | 8.5% |
| Gross Profit | 342,937 | 26.2% | 365,106 | 25.8% | 22,169 | 6.5% |
| SG&A | 142,876 | 10.9% | 147,376 | 10.4% | 4,500 | 3.1% |
| Operating Profit | 200,061 | 15.3% | 217,730 | 15.4% | 17,669 | 8.8% |
| EBITDA | 283,647 | 21.7% | 306,553 | 21.7% | 22,906 | 8.1% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (7,136) | -0.5% | (5,230) | -0.4% | 1,906 | -26.7% |
| Financial Expenses | 43,717 | 3.3% | 40,550 | 2.9% | (3,167) | -7.2% |
| Foreign Exchange Loss (Gain) | 7,751 | 0.6% | 4,894 | 0.3% | (2,857) | -36.9% |
| Monetary Loss (Gain) | 10,743 | 0.8% | 8,609 | 0.6% | (2,134) | -19.9% |
| | 55,075 | 4.2% | 48,823 | 3.5% | (6,252) | -11.4% |
| Other Net Expenses | 11,699 | 0.9% | 6,577 | 0.5% | (5,122) | -43.8% |
| Earnings from Continued Op. Before Taxes | 133,287 | 10.2% | 162,330 | 11.5% | 29,043 | 21.8% |
| Provisions | | | | | | |
| Income Taxes | (21,667) | -1.7% | 19,794 | 1.4% | 41,461 | -191.4% |
| Deferred Taxes | 56,205 | 4.3% | 33,886 | 2.4% | (22,319) | -39.7% |
| Profit Sharing | 3,328 | 0.3% | 0 | 0.0% | (3,328) | -100.0% |
| Earnings from Continued Operations | 95,421 | 7.3% | 108,650 | 7.7% | 13,229 | 13.9% |
| Earnings (Loss) from Discontinued Operations | (71) | 0.0% | 0 | 0.0% | 71 | -100.0% |
| Net Profit (loss) before Minority Interest | 95,350 | 7.3% | 108,650 | 7.7% | 13,300 | 13.9% |
| Minority Interest | 327 | 0.0% | (229) | 0.0% | (556) | -169.9% |
| Net Profit (loss) | 95,023 | 7.3% | 108,880 | 7.7% | 13,857 | 14.6% |

| CORPORACION GEO, S.A. DE C.V. | | | | | | |
|---|------------|--------|------------|--------|-----------|----------|
| CONSOLIDATED AND ACCUMULATED JAN-SEP INCOME STATEMENT | | | | | | |
| THOUSANDS OF PESOS AS OF SEPTEMBER 30, 2002 | | | | | | |
| | Jan-Sep 01 | | Jan-Sep 02 | | Variation | |
| Homes Sold | 16,335 | | 17,705 | | 1,370 | 8.4% |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 3,428,029 | 100.0% | 3,726,363 | 100.0% | 298,334 | 8.7% |
| Cost of Goods Sold | 2,543,253 | 74.2% | 2,766,931 | 74.3% | 223,678 | 8.8% |
| Gross Profit | 884,774 | 25.8% | 959,432 | 25.7% | 74,658 | 8.4% |
| SG&A | 398,649 | 11.6% | 412,852 | 11.1% | 14,203 | 3.6% |
| Operating Profit | 486,124 | 14.2% | 546,580 | 14.7% | 60,456 | 12.4% |
| EBITDA | 725,882 | 21.2% | 793,067 | 21.3% | 67,185 | 9.3% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (28,143) | -0.8% | (18,967) | -0.5% | 9,176 | -32.6% |
| Financial Expenses | 150,424 | 4.4% | 118,325 | 3.2% | (32,099) | -21.3% |
| Foreign Exchange Loss (Gain) | (19,727) | -0.6% | 1,705 | 0.0% | 21,432 | -108.6% |
| Monetary Loss (Gain) | 48,951 | 1.4% | 41,142 | 1.1% | (7,809) | -16.0% |
| | 151,506 | 4.4% | 142,205 | 3.8% | (9,301) | -6.1% |
| Other Net Expenses | 53,950 | 1.6% | 18,710 | 0.5% | (35,240) | -65.3% |
| Earnings from Continued Op. Before Taxes | 280,669 | 8.2% | 385,665 | 10.3% | 104,996 | 37.4% |
| Provisions | | | | | | |
| Income Taxes | 0 | 0.0% | 34,543 | 0.9% | 34,543 | #;DIV/0! |
| Deferred Taxes | 76,340 | 2.2% | 97,764 | 2.6% | 21,424 | 28.1% |
| Profit Sharing | 3,651 | 0.1% | 4 | 0.0% | (3,647) | -99.9% |
| Earnings from Continued Operations | 200,678 | 5.9% | 253,354 | 6.8% | 52,676 | 26.2% |
| Earnings (Loss) from Discontinued Operations | (11,341) | -0.3% | 0 | 0.0% | 11,341 | -100.0% |
| Net Profit (loss) before Minority Interest | 189,337 | 5.5% | 253,354 | 6.8% | 64,017 | 33.8% |
| Minority Interest | (5,254) | -0.2% | (664) | 0.0% | 4,590 | -87.4% |
| Net Profit (loss) | 194,593 | 5.7% | 254,018 | 6.8% | 59,425 | 30.5% |

CORPORACION GEO, S.A. DE C.V.
CONSOLIDATED BALANCE SHEET
THOUSAND OF PESOS AS OF SEPTEMBER 30, 2002

| | Jan-Sep 01 | Jan-Sep 02 | Variation | |
|---|------------------|------------------|-----------------|---------------|
| | | | \$ | % |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and Cash Equivalents | 752,036 | 517,470 | -234,566 | -31.2% |
| Account Receivables | 2,638,461 | 2,999,831 | 361,370 | 13.7% |
| Inventories | 1,789,846 | 1,403,242 | -386,604 | -21.6% |
| Other Current Assets | 535,016 | 504,638 | -30,378 | -5.7% |
| Other Current Assets From Discontinued Subsidiaries | 1,937 | 1,877 | -60 | -3.1% |
| Current Assets > | 5,717,296 | 5,427,058 | -290,238 | -5.1% |
| INVESTMENT IN ASSOCIATES | 64,668 | 108,235 | 43,567 | 67.4% |
| NET PROPERTY, PLANT AND EQUIPMENT | 747,561 | 722,189 | -25,372 | -3.4% |
| OTHER ASSETS | 66,316 | 273,630 | 207,314 | 312.6% |
| OTHER ASSETS FROM DISCONTINUED SUBSIDIARIES | 0 | 0 | 0 | #jDIV/0! |
| TOTAL ASSETS> | 6,595,841 | 6,531,112 | -64,729 | -1.0% |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | |
| Current Liabilities > | | | | |
| Bank Liabilities | 1,849,540 | 1,666,299 | -183,241 | -9.9% |
| Suppliers | 511,905 | 682,930 | 171,025 | 33.4% |
| Accumulated Taxes and Expenses | 161,944 | 187,343 | 25,399 | 15.7% |
| Income Tax and Profit Sharing | 12,298 | 2,005 | -10,293 | -83.7% |
| Other Liabilities from Discontinued Subsidiaries | 5 | 0 | -5 | -100.0% |
| Current Liabilities > | 2,535,693 | 2,538,577 | 2,884 | 0.1% |
| LONG TERM LIABILITIES | 858,870 | 740,506 | -118,364 | -13.8% |
| LAND SUPPLIERS | 60,372 | 8,992 | -51,380 | -85.1% |
| Long Term Liabilities > | 919,242 | 749,498 | -169,744 | -18.5% |
| Non-Deferred Total Liabilities | 3,454,934 | 3,288,075 | -166,859 | -4.8% |
| Deferred Income Tax | 694,597 | 680,245 | -14,352 | -2.1% |
| TOTAL LIABILITIES > | 4,149,531 | 3,968,320 | -181,211 | -4.4% |
| SHAREHOLDER'S EQUITY | | | | |
| Common Stock | 112,851 | 114,781 | 1,930 | 1.7% |
| Reinstated Common Stock | 264,372 | 264,404 | 32 | 0.0% |
| Effect of Conversion in Foreign Entities | 10,596 | 25,278 | 14,682 | 138.6% |
| Premium on Shares Suscription | 2,269,760 | 2,270,775 | 1,015 | 0.0% |
| Reserve for Share Repurchase Program | 0 | 212,860 | 212,860 | na |
| Retained Earnings | 2,106,560 | 2,307,075 | 200,515 | 9.5% |
| Period Result | 270,933 | 351,782 | 80,849 | 29.8% |
| Deficiency in Reintated Capital | -1,928,122 | -2,135,761 | -207,639 | 10.8% |
| Majority Shareholder's Equity | 3,106,950 | 3,411,194 | 304,244 | 9.8% |
| Minority Shareholder's Equity | 84,149 | 37,515 | -46,634 | -55.4% |
| Minoritary Equity Discontinued Subsidiaries | 947 | 920 | -27 | -2.8% |
| Total Non-Deferred Shareolde's Equity | 3,192,046 | 3,449,629 | 257,583 | 8.1% |
| Initial Deferred Tax | -573,001 | -573,001 | 0 | 0.0% |
| Deferred Tax in Historical Results | -76,340 | -97,764 | -21,424 | 28.1% |
| Deferred Tax in Accumulated Results | -96,393 | -216,071 | -119,678 | 124.2% |
| Total Tax Liabilities | -745,737 | -886,836 | -141,099 | 18.9% |
| Total Shareholder's Equity | 2,446,309 | 2,562,793 | 116,484 | 4.8% |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 6,595,840 | 6,531,113 | -64,727 | -1.0% |

CORPORACIÓN GEO, S.A. DE C.V.

TICKER SYMBOLS: BMV: GEOB OTC: CVGFY (ADR Level 1)

QUARTER: SECOND

YEAR: 2002

2Q2002 COMPLEMENT TO MANAGEMENT EARNINGS REPORT



(All figures in millions of pesos as of June 30, 2002)

2Q2002 HIGHLIGHTS

OPERATING RESULTS 2Q2002

(Compared to 2Q2001)

- ✓ HOMES SOLD: 5,634 units (increase of 11.3% compared to 5,062 in the 2Q2001)
- ✓ REVENUES: \$1,181.0 (increase of 9.9%)
- ✓ GROSS PROFIT: \$302.6 (increase of 10.1%) GROSS MARGIN: 25.6%
- ✓ OPERATING PROFIT: \$171.8 (increase of 15.6%) OPERATING MARGIN: 14.6%
- ✓ EBITDA: \$249.5 (increase of 11.5%) EBITDA MARGIN: 21.1% EBITDA IN USD: US \$25.1
- ✓ NET PROFIT: \$80.6 (increase of 50.0%) NET MARGIN: 6.8%

JANUARY – JUNE 2002 ACCUMULATED RESULTS

(Compared to Jan-Jun 2001)

- ✓ HOMES SOLD: 10,820 units (increase of 8.3% compared to 9,993 in the period Jan-Jun 2001)
- ✓ REVENUES: \$2,284.8 (increase of 9.2%)
- ✓ GROSS PROFIT: \$586.9 (increase of 9.7%) GROSS MARGIN: 25.7%
- ✓ OPERATING PROFIT: \$324.7 (increase of 15.0%) OPERATING MARGIN: 14.2%
- ✓ EBITDA: \$480.4 (increase of 10.0%) EBITDA MARGIN: 21.0% EBITDA IN USD: US \$48.2
- ✓ NET PROFIT: \$143.3 (increase of 45.8%) NET MARGIN: 6.3%

FINANCIAL STRUCTURE

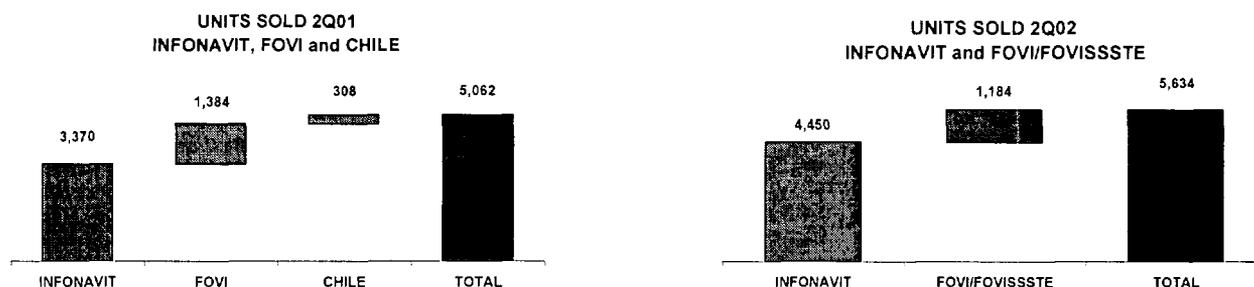
(Compared to 2Q2001)

- ✓ **CASH AND CASH EQUIVALENTS:**
 - *\$336.2 million (decrease of -6.1% compared to \$357.9 million in the 2Q2001)*
- ✓ **ACCOUNTS RECEIVABLE + INVENTORIES TURNOVER:**
 - *315 days (decrease of -10.0% compared to 350 days in the 2Q2001)*
- ✓ **ACCOUNTS RECEIVABLE TO SALES RATIO:**
 - *57.9% (increase of 3.7% percentage points compared to 54.2% in the 2Q2001)*
- ✓ **NET DEBT:**
 - *\$2,109.4 million (increase of 10.0% compared to \$1,918.2 million in the 2Q2001)*
- ✓ **DEBT TO CAPITALIZATION BEFORE DEFERRED TAXES:**
 - *42.8% (increase of 0.3% percentage points compared to 42.4% in the 2Q2001)*
- ✓ **OPERATING FREE CASH FLOW:**
 - *Operating Free Cash flow of US \$-36.8 million (decrease of US \$-26.3 compared to US \$-10.5 million in the same period last year)*
- ✓ **RETURN ON EQUITY:**
 - *13.8% (increase of 88.5% compared to 7.3% in the 2Q2001)*

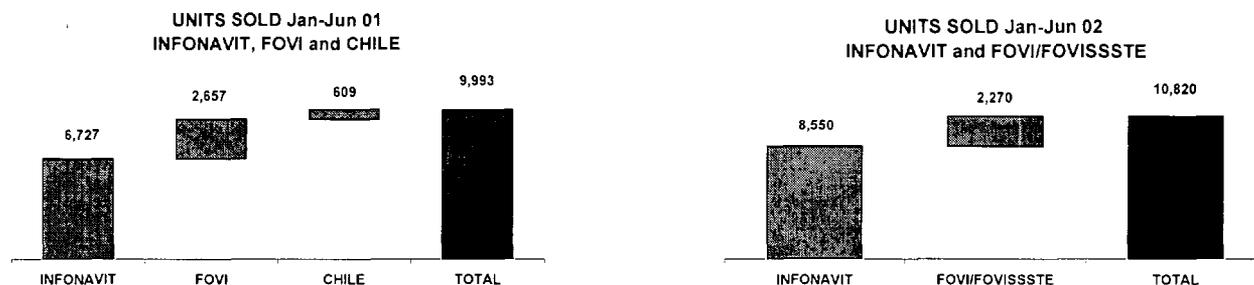
1- MD&A OF OPERATING RESULTS 2Q2002

SALES

Sales during the second quarter of 2002 classified by mortgage type were distributed as follows:



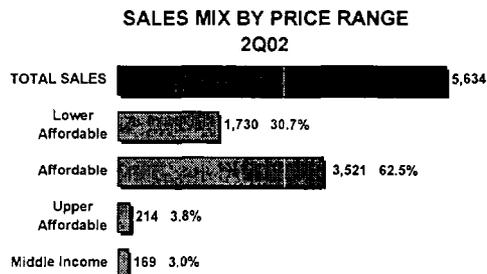
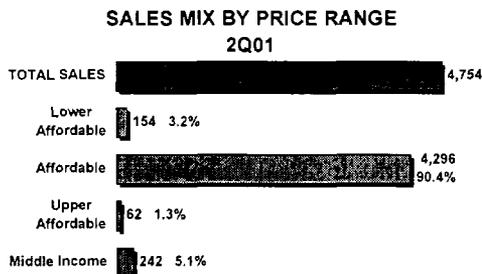
Sales during the period Jan-Jun classified by mortgage type were as follows:



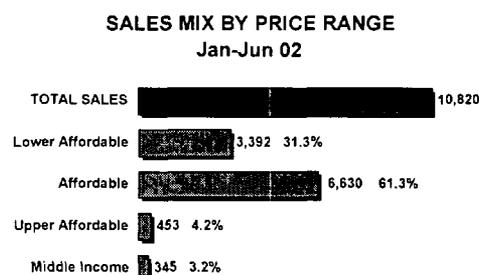
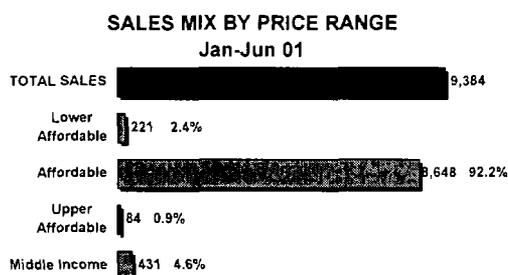
Below is the sales mix by housing agencies during the second quarter and the first half of 2002:



Distribution of homes sold by price range during the second quarter of 2002 was:



Distribution of homes sold by price range during the first half of 2002 was:

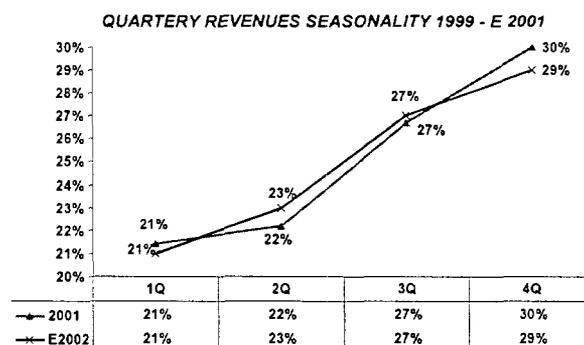


383 houses out of the 5,634 homes sold by Geo during the 2Q2002 were registered in the upper affordable and middle income housing segments, the equivalent to 6.8% of the total sales. During the first half, 798 homes out of the 10,820 units were sold in these segments, representing 7.4% of total sales.

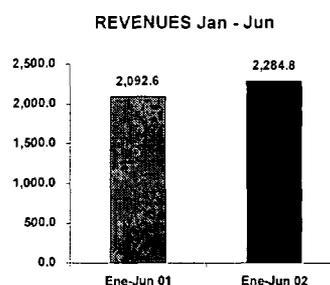
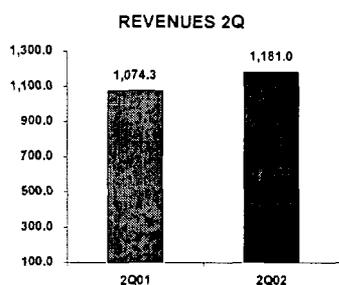
The prices for the housing segments are: Lower Affordable: homes priced lower than \$185,000. Affordable: homes between \$185,001 and \$320,000. Upper Affordable: homes between \$320,001 and \$480,000. Middle Income: Homes priced between 480,001 and \$1,600,000.

REVENUES

After having surpassed the unusual Revenues seasonality caused by the changes in Administration during year 2000, we expect Revenues seasonality in 2002 to be almost identical to that presented in the year 2001. In light of this expectation, year 2002 results should be very predictable and consistent throughout all the year.

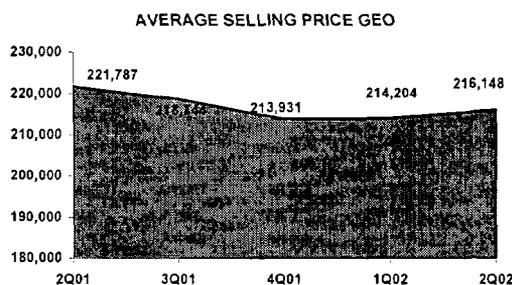


2Q2002 Revenues experienced an increase of 9.9% compared to the same period of 2001, reaching \$1,181.0 million pesos, while Revenues for the first half of 2002 totaled \$2,284.8 million pesos, an increase of 9.2% compared to last year.



AVERAGE SELLING PRICE

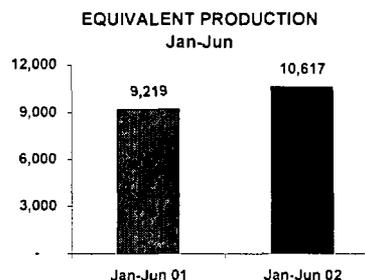
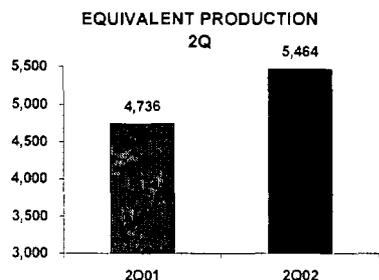
The average home price during the second quarter of 2002 was P\$216,148, a decrease of -2.5% compared to the 2Q2001 and an increase of 0.9% when compared to the 1Q2002. The performance of the average price was due to the effects of the company's diversification in its sales mix.



EQUIVALENT PRODUCTION

The number of equivalent homes produced (revenues / average price) during the second quarter was 5,464 units, an increase of 15.4% compared to the same period of 2001. Similarly, equivalent production for the first half of 2002 was 10,617 homes representing an increase of 15.2% year-over-year.

In addition, during the second quarter xx new projects, for a total of 11,171 homes, were initiated.



MORTGAGE BACKLOG

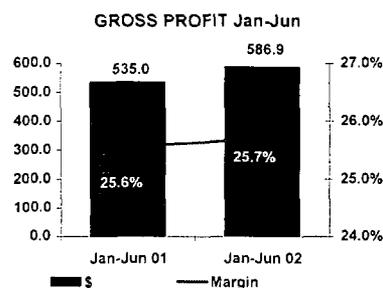
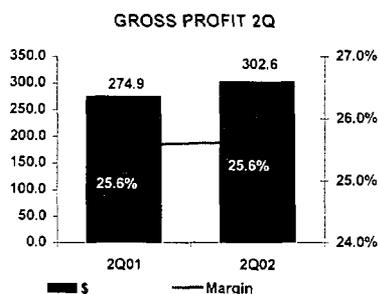
The backlog for Mexico is represented by mortgage commitments granted by INFONAVIT, FOVISSSTE and SHF-FOVI for Geo's projects. During the second quarter of 2002, -3,131 mortgages were declined for the purpose of obtaining better conditions in prices. Geo's backlog as of June 2002 was valid for 46,432 units, sufficient for approximately 1.7 years of production, including the signed agreements under the Savings Program GEOFACIL.

| | 2Q01 | 2Q02 |
|------------------------------|---------------|---------------|
| Backlog as of March 31 | 53,515 | 46,511 |
| (-) Sales Mexico | -4,754 | -5,634 |
| (+) Mortgages Granted | 8,894 | 8,686 |
| (-) Mortgages Declined | -4,060 | -3,131 |
| (+) GEOFACIL | 0 | 0 |
| Backlog as of June 30 | 53,595 | 46,432 |

GROSS PROFIT

Gross Profit for the 2Q2002 totaled in \$302.6 million pesos, an increase of 10.1% compared to the same period last year. Gross Margin compared to the same period of 2001 was stable, reaching 25.6% in the 2Q2002.

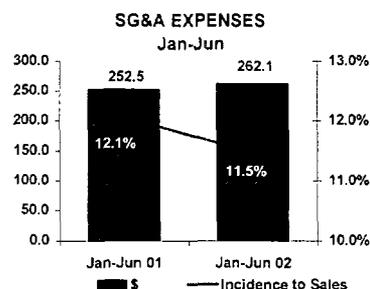
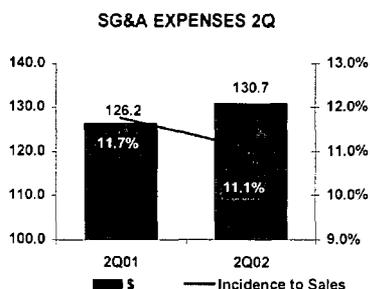
Gross Profit in the period Jan-Jun 2002 presented an increase of 9.7%, totaling \$586.9 million, while Gross Margin presented a increase of 0.1% percentage points, moving from 25.6% in the first half of last year to 25.7% in the first half of 2002.



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A during the second quarter of 2002 presented a decrease of 3.6% in real terms, the equivalent to \$4.6 million, in comparison to the 2Q2001, while SG&A in the first half of 2002 totaled \$262.1 million a increase of 3.8% compared to the first half of last year.

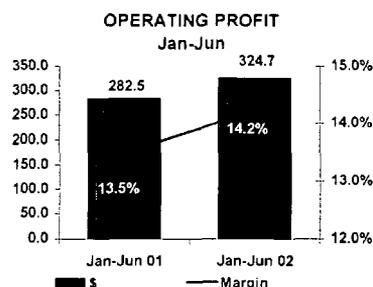
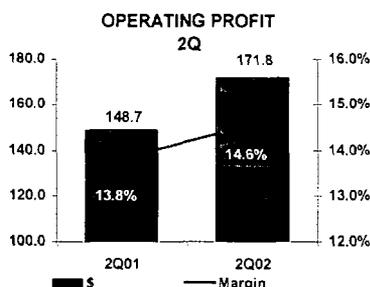
The policy of austerity and personnel restructuring initiated in the 4Q2000 continues to produce good results. The incidence of SG&A expenses to sales over the second quarter of the year was 11.1%, moving from 11.7% in the 2Q2001, while it was 11.5% in the period Jan-Jun 2002, down from 12.1% in the same period of 2001.



OPERATING PROFIT

Operating Profit during the second quarter presented an increase of 15.6% compared to the 2Q2001, while Operating Margin presented an increase of 0.7% percentage points moving from 13.8% in the 2Q2001 to 14.6%.

For the first half of the year, Operating Profit presented an increase of 15.0% compared to the same period of last year, while Operating Margin presented an increase of 0.7% percentage points, expanding from 13.5% in the first half of 2001 to 14.2% in 2002.

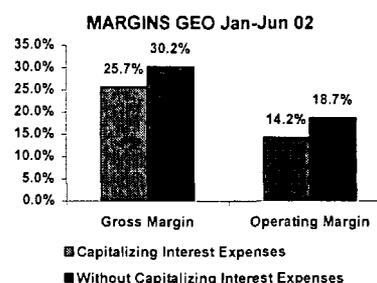
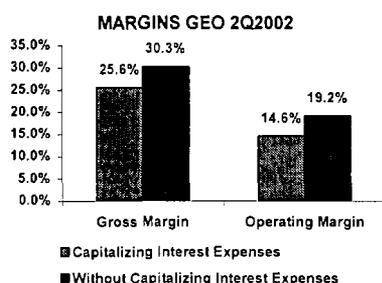


MARGIN COMPARISON VERSUS MAIN COMPETITORS

It should be noted that in accordance with US GAAP and international standards, GEO capitalizes the cost of financing related to production, rather than applying it to the integral cost of financing.

Under the same accounting policies used by the public homebuilding companies in Mexico, Corporación GEO has the leading Gross Margins in the industry, despite the fact that Geo's production is almost 70% larger than that of its closest competitors.

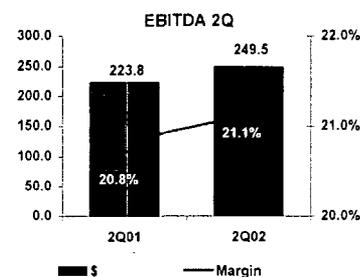
Under Mexican GAAP and for peer comparison purposes, Gross Margin for the second quarter of 2002 would be 30.3%, while Operating Margin would be 19.2%



EBITDA

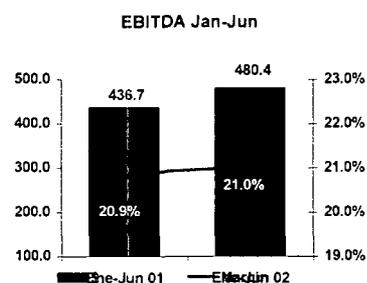
2Q2002 EBITDA presented an increase of 11.5% compared to the same period last year totaling \$249.5 million, while EBITDA Margin presented an increase of 0.3% percentage points to 21.1% over the same period.

| | 2Q01 | 2Q02 | Change | % |
|--------------------------------|--------------|--------------|--------------|--------------|
| OPERATING PROFIT | 148.7 | 171.8 | 23.2 | 15.6% |
| Capitalized Interest Expenses | 83.8 | 71.2 | -12.6 | -15.0% |
| Capitalized Repomo | -27.6 | -16.5 | 11.0 | -39.9% |
| Amortization & Depreciation | 18.9 | 23.0 | 4.1 | 21.5% |
| EBITDA | 223.8 | 249.5 | 25.7 | 11.5% |
| EBITDA MARGIN | 20.8% | 21.1% | 0.3% | 1.4% |
| EBITDA in US\$ millions | 23.5 | 25.1 | 1.6 | 6.6% |
| EBITDA per Share | 2.228 | 2.483 | 0.255 | 11.5% |



First half 2002 EBITDA presented an increase of 10.0% compared to the same period last year totaling \$480.4 million, while EBITDA Margin presented an increase of 0.2% percentage points compared to last year moving from 20.9% in 2001 to 21.0% in 2002.

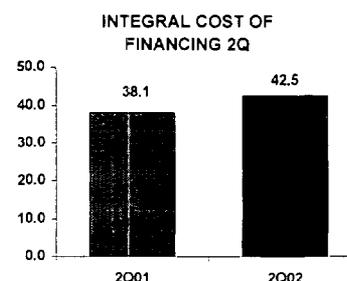
| | Jan-Jun 01 | Jan-Jun 02 | Change | % |
|--------------------------------|--------------|--------------|--------------|--------------|
| OPERATING PROFIT | 282.5 | 324.7 | 42.3 | 15.0% |
| Capitalized Interest Expenses | 165.2 | 137.4 | -27.8 | -16.8% |
| Capitalized Repomo | -60.0 | -34.4 | 25.6 | -42.7% |
| Amortization & Depreciation | 49.0 | 52.7 | 3.7 | 7.5% |
| EBITDA | 436.7 | 480.4 | 43.8 | 10.0% |
| EBITDA MARGIN | 20.9% | 21.0% | 0.2% | 0.8% |
| EBITDA in US\$ millions | 45.9 | 48.2 | 2.3 | 5.1% |
| EBITDA per Share | 4.346 | 4.782 | 0.435 | 10.0% |



INTEGRAL COST OF FINANCING

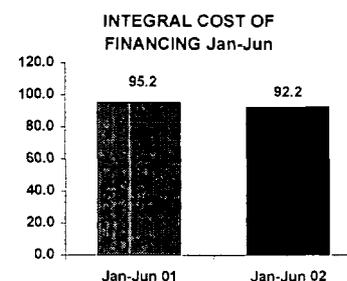
Integral Cost of Financing during the second quarter showed an increase of 11.6% in comparison to the same period last year due to the lower Exchange Rate loss presented in the period. However, Financial Expenses presented a decrease of -25.2% compared to the 2Q2001 caused by lower interest rates in Mexico and a better mix of financial liabilities.

| | 2Q01 | 2Q02 | Change | % |
|--------------------|-------------|-------------|------------|--------------|
| Financial Products | -11.6 | -7.0 | 4.6 | -39.6% |
| Financial Expenses | 51.7 | 38.6 | -13.0 | -25.2% |
| Monetary Loss | 18.5 | 12.3 | -6.2 | -33.3% |
| Exchange Rate Loss | -20.5 | -1.4 | 19.0 | -92.9% |
| ICF | 38.1 | 42.5 | 4.4 | 11.6% |



For the Jan-June period, the Integral Cost of Financing showed a decrease of -3.2% year-over-year. Financial expenses presented a decrease of -27.1% compared to the same period of 2001.

| | Jan-Jun 01 | Jan-Jun 02 | Change | % |
|--------------------|-------------|-------------|--------------|--------------|
| Financial Products | -20.7 | -13.6 | 7.2 | -34.6% |
| Financial Expenses | 105.4 | 76.8 | -28.6 | -27.1% |
| Monetary Loss | 37.7 | 32.1 | -5.6 | -14.8% |
| Exchange Rate Loss | -27.1 | -3.1 | 24.0 | -88.4% |
| ICF | 95.2 | 92.2 | (3.0) | -3.2% |

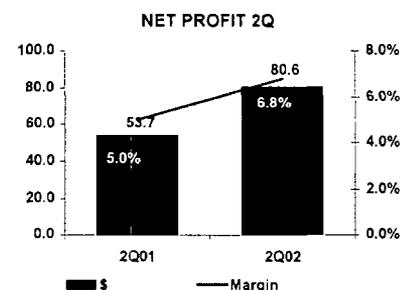


NET PROFIT

Net Profit during the 2Q2002 compared to last year observed an increase of 50.0%, moving from \$53.7 million in the 2Q2001 to \$80.6 million in this term. Net Margin for the second quarter of 2002 presented an increase of 1.8% percentage points in comparison to the 2Q2001 moving from 5.0% to 6.8%.

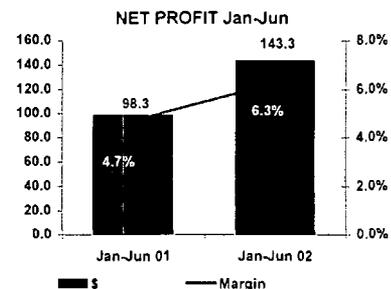
During the second quarter, \$29.3 million pesos were accounted for as part of the deferred taxes according to the d-4 bulletin, affecting the Net Profit of the period.

| | 2Q01 | 2Q02 | Change | % |
|------------------------------|-------------|--------------|--------------|--------------|
| Earnings before Taxes | 85.1 | 124.5 | -39.4 | 46.3% |
| Income Tx & PTU | 28.4 | 44.3 | -15.8 | 55.7% |
| Continued Operations | 56.6 | 80.2 | -23.6 | 41.7% |
| Discontinued Op. | -5.8 | 0.0 | -5.8 | -100.0% |
| Minority Interest | -2.9 | -0.3 | -2.6 | -88.0% |
| NET PROFIT | 53.7 | 80.6 | -26.9 | 50.0% |



Net Profit during the period Jan-Jun 2002 compared to last year observed an increase of 45.8%, moving from \$98.3 million in the first half of 2001 to \$143.3 million in 2002, while Net Margin presented an increase of 1.7% percentage points in comparison to the same period of 2001 moving from 4.7% to 6.3%.

| | Jan-Jun 01 | Jan-Jun 02 | Change | % |
|------------------------------|--------------|--------------|--------------|--------------|
| Earnings before Taxes | 145.5 | 220.5 | -75.0 | 51.5% |
| Income Tx & PTU | 41.6 | 77.6 | -36.0 | 86.7% |
| Continued Operations | 103.9 | 142.9 | -39.0 | 37.5% |
| Discontinued Op. | -11.1 | 0.0 | -11.1 | -100.0% |
| Minority Interest | -5.5 | -0.4 | -5.1 | -92.2% |
| NET PROFIT | 98.3 | 143.3 | -45.0 | 45.8% |



EARNINGS PER SHARE

* Under Mexican Accounting Principles.

EPS for the second quarter of the year 2002 and the twelve-months accumulated EPS were as follows:

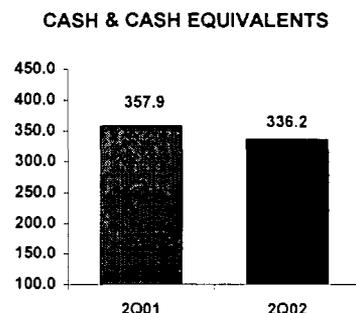
| PERIOD | 2Q01 | 2Q02 | Change | |
|---|-------|-------|--------|-------|
| | | | EPS | % |
| Second Quarter 2002 | 0.534 | 0.802 | 0.267 | 50.0% |
| Accumulated 12 months (Jun01 - Jun02) | 1.720 | 3.360 | 1.640 | 95.3% |

2- MD&A OF FINANCIAL STRUCTURE:

CASH & CASH EQUIVALENTS

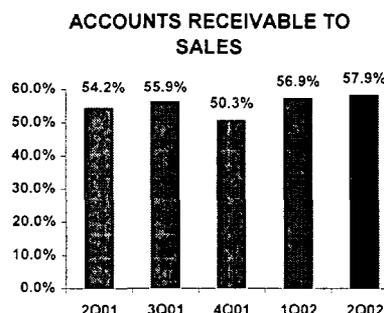
The cash balance of the company at the end of the second quarter of the year presented a decrease of -6.1% compared to the 2Q2001, going from \$357.9 million to \$336.2 million pesos in the 2Q2002.

It is important to notice that the level of cash during the period diminished as consequence of the final payment of the outstanding portion of the company's Eurobond on May 25. The outstanding US \$10.9 million, was held in cash in the previous quarters.



COLLECTION AND ACCOUNTS RECEIVABLE

The accounts receivable to sales ratio showed an increase of 3.7% percentage points versus the 2Q2001. This was caused by the increase in sales and production during the period driven by the vigorous demand and mortgage availability for the year.



INVENTORIES AND LAND BANK

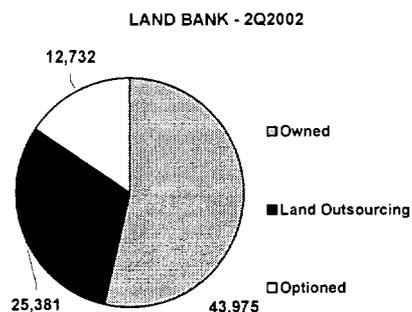
As a result of the "Land Outsourcing" and "Factory of Houses" strategies designed by the company to diminish working capital needs, the level of inventories of the second quarter presented a decrease of \$-487.9 million compared to the 2Q2001. The composition of inventories as of June 30 was the following:

| | 2Q01 | 2Q02 | Change | % |
|-----------------------|----------------|----------------|---------------|---------------|
| Promotions in process | 1,085.0 | 660.3 | 424.7 | -39.1% |
| Materials | 239.9 | 198.1 | 41.8 | -17.4% |
| Land Inventory | 587.3 | 565.9 | 21.4 | -3.6% |
| INVENTORIES | 1,912.1 | 1,424.2 | -487.9 | -25.5% |

A strategic objective of management is to maintain a minimum of two years of production available in land bank, through different schemes of acquisition and insurance of land. In this way, the company looks to diminish working capital needs and land ownership risk.

As of June 2002, land bank of homes to be developed and collected, reached a total of 82,088 affordable entry-level units or the equivalent of 903.0 hectares, as a consequence of the combination of Geo owned land, options

agreements and the "Land Outsourcing" scheme. Geo controls land bank worth three years of production with a low financial cost and a limited ownership risk.

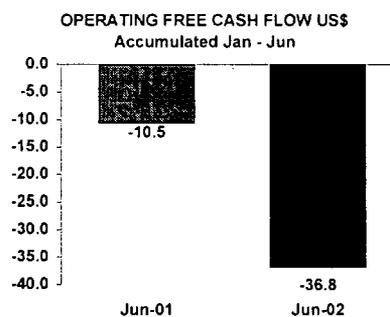
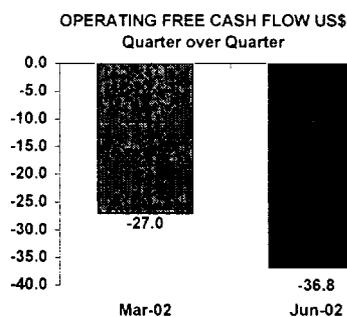


OPERATING FREE CASH FLOW

Operating Free Cash Flow generation in the second quarter was US \$-9.8 million, a decrease of US\$-32.0 million compared to the US\$22.2 million generated in the second quarter of last year.

Operating Free Cash Flow for the period of January-June 2002, presented an decrease of US \$-26.3 million, having passed from US \$-10.5 million in the first half of 2001 to US \$-36.8 million in this year.

The Operating Cash Flow performance during the period is mainly explained by the increase in the level of accounts receivable and the previously announced additional purchases of land which occurred during the quarter.



The next table shows the Operating Free Cash Flow statement for the accumulated period of January-June of 2002 versus the same period in 2001:

| Operating Free Cash Flow Year-over-Year Comparison | JAN-JUN 01 | JAN-JUN 02 | Change | JAN-JUN 01 | JAN-JUN 02 | Change |
|---|-------------------------------------|---------------|---------------|--------------------------|--------------|--------------|
| | (millions of Pesos as of June 2002) | | | (millions of US dollars) | | |
| SOURCES | | | | | | |
| EBITDA | 436.7 | 480.4 | 43.8 | 45.9 | 48.2 | 2.4 |
| Interest Income | 20.7 | 13.6 | -7.2 | 2.2 | 1.4 | -0.8 |
| TOTAL SOURCES | 457.4 | 494.0 | 36.6 | 48.1 | 49.6 | 1.6 |
| USES | | | | | | |
| Interest Expenses | -270.5 | -214.2 | 56.4 | -28.4 | -21.5 | 6.9 |
| Working Capital | -114.0 | -678.2 | -564.2 | -12.0 | -68.1 | -56.1 |
| Inventory | -166.1 | 94.7 | 260.8 | -17.5 | 9.5 | 27.0 |
| Capex | -4.9 | -39.2 | -34.3 | -0.5 | -3.9 | -3.4 |
| Other | -51.0 | -28.6 | 22.4 | -5.4 | -2.9 | 2.5 |
| FX | 27.1 | 3.1 | -24.0 | 2.9 | 0.3 | -2.5 |
| Inflation Adj. | 22.3 | 2.2 | -20.0 | 2.3 | 0.2 | -2.1 |
| Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL USES | -557.1 | -860.0 | -302.8 | -58.5 | -86.4 | -27.8 |
| TOTAL FREE OPERATING CASH FLOW | -99.7 | -366.0 | -266.3 | -10.5 | -36.8 | -26.3 |

The next table shows the Operating Free Cash Flow statement for the 2Q2002 versus 2Q2001:

| Operating Free Cash Flow Quarter-over-Quarter Comparison | 2Q2001 | 2Q2002 | Change | 2Q2001 | 2Q2002 | Change |
|---|-------------------------------------|---------------|---------------|--------------------------|--------------|--------------|
| | (millions of Pesos as of June 2002) | | | (millions of US dollars) | | |
| SOURCES | | | | | | |
| EBITDA | 223.9 | 249.5 | 25.6 | 24.7 | 23.0 | -1.8 |
| Interest Income | 11.6 | 7.0 | -4.6 | 1.3 | 0.6 | -0.6 |
| TOTAL SOURCES | 235.5 | 256.5 | 21.0 | 26.0 | 23.6 | -2.4 |
| USES | | | | | | |
| Interest Expenses | -135.4 | -109.9 | 25.6 | -15.0 | -10.1 | 4.9 |
| Working Capital | 199.8 | -256.6 | -456.4 | 19.2 | -21.9 | -41.1 |
| Inventory | -104.2 | 8.9 | 113.2 | -11.3 | 0.1 | 11.4 |
| Capex | 26.7 | -6.7 | -33.4 | 2.6 | -0.4 | -3.0 |
| Other | -30.2 | -17.9 | 12.3 | -3.3 | -1.7 | 1.6 |
| FX | 20.5 | 1.4 | -19.0 | 2.2 | 0.1 | -2.1 |
| Inflation Adj. | 9.0 | 4.2 | -4.8 | 1.0 | 0.4 | -0.6 |
| Taxes | 7.0 | 0.0 | -7.0 | 0.7 | 0.0 | -0.7 |
| TOTAL USES | -6.9 | -376.5 | -369.6 | -3.8 | -33.4 | -29.6 |
| TOTAL FREE OPERATING CASH FLOW | 228.6 | -120.0 | -348.6 | 22.2 | -9.8 | -32.0 |

NET DEBT AND FINANCIAL LIABILITIES STRUCTURE

During the quarter, Net debt presented a increase of 10.0% or \$191.2 million pesos, reaching a level of \$2,109.4 million pesos compared to the \$1,918.2 million at the end of 2Q2001. This performance is partially explained by the additional land purchases.

The company's debt profile was comprised of 57.4% short-term and 42.6% long-term financial liabilities, while debt in dollars as of June only represented 1.9% of the total debt of the company reducing the debt risk profile in a significant way. Moreover, interest coverage improved from 1.5 in the 2Q2001 to 2.3 in the 2Q2002.

In addition, the company has more than \$3,003.3 million pesos in lines of credit that are available and not used as a combination of the diverse financial instruments available to Geo.

From the \$3,003.3 million pesos in lines of credit that are available and not used \$2066.3 million correspond to available lines of credit under the bridge loan financing while the remaining \$937.0 million is composed of credits for land purchasing, direct credits, commercial paper, the medium-term notes program and leasing. This availability in lines of credit ensures enough working capital for the company to build more than 21,557 houses.

Some of the important debt indicators as of June 2002 are:

| DEBT INDICATORS | 2Q01 | 2Q02 | Change | |
|---|---------|---------|--------|--------|
| | | | Amount | % |
| Net Debt | 1,918.2 | 2,109.4 | 191.2 | 10.0% |
| Net Debt to Capitalization Ratio | 44.3% | 46.4% | 2.2% | 4.9% |
| Net Debt to Capitalization Ratio without def. tax | 38.3% | 39.2% | 0.9% | 2.2% |
| Short-term debt to Total debt | 82.0% | 57.4% | -24.5% | -29.9% |
| Long-term debt to Total debt | 18.0% | 42.6% | 24.5% | 136.1% |
| U.S. Dollar debt to Total debt | 24.2% | 1.9% | -22.3% | -92.1% |
| Pesos debt to Total debt | 75.8% | 98.1% | 22.3% | 29.4% |
| Liquidity (CA / CL) | 2.02 | 2.40 | 0.4 | 18.9% |
| Acid Test (CA - Inv / CL) | 1.28 | 1.72 | 0.4 | 34.7% |

Composition and average cost of debt per financial instrument during the second quarter of the year, without considering banking commissions, issuance expenses and FOVI and INFONAVIT mortgage calls, was as follows:

| TOTAL FINANCIAL LIABILITIES | 2Q02 | | Average Cost | Average Rates |
|--|----------------|---------------|--------------|---------------|
| | Amount | Total % | | |
| Bridge Loans TIIE | 1,126.7 | 46.1% | TIIE + 2.3 | 10.7% |
| Bridge Loans UDIS | 13.7 | 0.6% | UDIS + 10.6 | 15.7% |
| Direct Loans | 170.0 | 7.0% | TIIE + 2.8 | 10.9% |
| Commercial paper | 78.5 | 3.2% | TIIE + 2.25 | 9.9% |
| Leasing | 8.8 | 0.4% | TIIE + 1.5 | 9.1% |
| Medium Term Notes in Pesos P001 | 300.0 | 12.3% | CETES + 4 | 10.6% |
| Medium Term Notes in Pesos P002 & P003 | 700.0 | 28.6% | TIIE + 3.0 | 10.6% |
| Eurobond | 0.0 | 0.0% | 10.0% | 10.0% |
| Others | 46.4 | 1.9% | 9.1% | 9.1% |
| AVERAGE COST OF DEBT | 2,444.1 | 100.0% | | 10.7% |

It is important to mention that 46.7% of company's debt is under the "Bridge Loan" financing vehicle. Due to its nature, the bridge loan should be considered as working capital, because of the low risk that it represents for the company: building execution and collection of the project.

The maturity of a bridge loan is always longer than the expected period of time needed to finish and collect the project. The guarantee of each bridge loan is the physical project that it is financing, and the company signs a new loan for every single project. In addition, the company's liabilities in the more than 65 active bridge loans are covered 2.6 times by the accounts receivable.

3. - LABOR AND MANAGEMENT

As of June 30 of 2002, Corporación GEO had 6,768 eventual workers (labor), representing 3.9% less than in the 2Q2001. In addition, the number of non-unionized administrative and fixed personnel was 3,067 representing a reduction of 13.7% in comparison to June 2001. These adjustments are part of the restructure program initiated in September 2000 to reduce redundancy and improve efficiencies.

4.- GEO RESTRUCTURES SHORT-TERM FINANCIAL LIABILITIES AND IMPROVES DEBT PROFILE

On April 30, 2002, Corporación Geo improved its debt profile by placing a medium-term note with a 4½-year maturity, for \$200 million Pesos, at a rate of TIE + 3.0.

With this issuance, Corporación Geo replaced Bank loans and/or short-term commercial paper, with the objective of improving its debt structure and ensuring access to a stable and continuous source of working capital, as well as reducing its financing costs.

Luis Orvañanos, Chairman of the Board of Corporación Geo, commented that “the financial strategy of the company is aligned with the expected growth in the number of mortgages available over the next few years. Therefore, we have to have permanent access to working and long-term capital, to profitably pursue these market opportunities.”

“As part of our financial strategy, and in light of the low rates of interest in Mexico, we have decided to take advantage of these conditions to improve our debt profile and generate savings in our finance costs,” added Victor Segura, CFO.

5.- PRESIDENT FOX VISITS GEO HOUSING DEVELOPMENT IN MEXICO CITY

On May 3, 2002, the President of Mexico, Vicente Fox, visited a Geo development and spent the morning with Geo employees, in honor of the "Día de Santa Cruz", a day dedicated to construction workers.

In the "Residencial Oso" middle-class housing development, the President met with workers of the company, and celebrated the ratification of his administration's housing goals for 2002, which include the granting of 500,000 mortgages for 2002.

Luis Orvañanos, Chairman of the Board of Corporación Geo, remarked, "We felt very proud to have had the President with us on a day which is so special for the workers of our company. For us it is an honor that he decided to share this time in one of our developments – it symbolizes Geo's leadership within the industry, and the role that housing plays in the development of the country."

"Ever since we became a public company, we have invested continually in training for all of our employees, with the goal of guaranteeing product quality and the total satisfaction of our clients. This has been reflected in our results and the unequalled position that we have today in the housing industry," added Miguel Gómez Mont.

6.- GEO APPLAUDS FORMATION OF NATIONAL CHAMBER OF THE HOUSING INDUSTRY

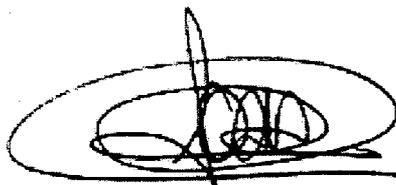
On May 13, 2002, Corporación Geo applauded the official creation of the National Chamber for Housing Promotion and Development, whose Constitutive Assembly took place in May 12, 2002, in Mexico City.

The National Association of Housing Promoters – PROVIVAC – which groups 32 delegations and over 800 developers which account for over 75% of the housing supply in the country, achieved the status of a Chamber, thus becoming the premier private institution representing the housing sector.

Luis Orvañanos, President of Corporación Geo, commented that "The creation of the Chamber is an achievement not only for housing developers but for the entire country. At Geo, we feel very proud that our

CEO, Miguel Gómez Mont, has been named as the Founding President of the Chamber, which symbolizes Geo's leadership in the industry."

"The transformation of PROVIVAC into the National Housing Chamber was a necessary change for the industry, given the ambitious housing production goals we have and the important moment the country is living. With this great step forward we are taking as a sector, we will be able to participate in an even more active manner in the formation of national housing policy, and we will also have access to much more information about the activities related to our industry," assured the CFO, Victor Segura.



Luis Orvañanos
Chairman of the Board

This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORACION GEO, S.A. DE C.V.
CONSOLIDATED 2Q2002 INCOME STATEMENT
THOUSANDS OF PESOS AS OF JUNE 30, 2002

| | 2Q2001 | | 2Q2002 | | Variation | |
|--|-----------|--------|-----------|--------|-----------|---------|
| | | | | | | |
| Homes Sold | 5,062 | | 5,634 | | 572 | 11.3% |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 1,074,316 | 100.0% | 1,180,999 | 100.0% | 106,683 | 9.9% |
| Cost of Goods Sold | 799,465 | 74.4% | 878,423 | 74.4% | 78,958 | 9.9% |
| Gross Profit | 274,851 | 25.6% | 302,576 | 25.6% | 27,725 | 10.1% |
| SG&A | 126,180 | 11.7% | 130,736 | 11.1% | 4,556 | 3.6% |
| Operating Profit | 148,671 | 13.8% | 171,840 | 14.6% | 23,169 | 15.6% |
| EBITDA | 223,839 | 20.8% | 249,509 | 21.1% | 25,670 | 11.5% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (11,642) | -1.1% | (7,026) | -0.6% | 4,616 | -39.6% |
| Financial Expenses | 51,674 | 4.8% | 38,632 | 3.3% | (13,042) | -25.2% |
| Foreign Exchange Loss (Gain) | (20,461) | -1.9% | (1,447) | -0.1% | 19,014 | -92.9% |
| Monetary Loss (Gain) | 18,516 | 1.7% | 12,347 | 1.0% | (6,169) | -33.3% |
| | 38,087 | 3.5% | 42,506 | 3.6% | 4,419 | 11.6% |
| Other Net Expenses | 25,520 | 2.4% | 4,848 | 0.4% | (20,672) | -81.0% |
| Earnings from Continued Op. Before Taxes | 85,064 | 7.9% | 124,486 | 10.5% | 39,422 | 46.3% |
| Provisions | | | | | | |
| Income Taxes | 14,404 | 1.3% | 15,330 | 1.3% | 926 | 6.4% |
| Deferred Taxes | 13,738 | 1.3% | 29,303 | 2.5% | 15,565 | 113.3% |
| Profit Sharing | 296 | 0.0% | (364) | 0.0% | (660) | -223.0% |
| Earnings from Continued Operations | 56,626 | 5.3% | 80,217 | 6.8% | 23,591 | 41.7% |
| Earnings (Loss) from Discontinued Operations | (5,841) | -0.5% | 0 | 0.0% | 5,841 | -100.0% |
| Net Profit (loss) before Minority Interest | 50,785 | 4.7% | 80,217 | 6.8% | 29,432 | 58.0% |
| Minoritary Interest | (2,908) | -0.3% | (348) | 0.0% | 2,560 | -88.0% |
| Net Profit (loss) | 53,694 | 5.0% | 80,565 | 6.8% | 26,871 | 50.0% |

CORPORACION GEO, S.A. DE C.V.
CONSOLIDATED AND ACCUMULATED JAN-JUN INCOME STATEMENT
THOUSANDS OF PESOS AS OF JUNE 30, 2002

| | Jan-Jun 01 | | Jan-Jun 02 | | Variation | |
|--|------------|--------|------------|--------|-----------|---------|
| | | | | | | |
| Homes Sold | 9,993 | | 10,820 | | 827 8.3% | |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 2,092,648 | 100.0% | 2,284,806 | 100.0% | 192,158 | 9.2% |
| Cost of Goods Sold | 1,557,641 | 74.4% | 1,697,934 | 74.3% | 140,293 | 9.0% |
| Gross Profit | 535,007 | 25.6% | 586,872 | 25.7% | 51,865 | 9.7% |
| SG&A | 252,548 | 12.1% | 262,146 | 11.5% | 9,598 | 3.8% |
| Operating Profit | 282,458 | 13.5% | 324,726 | 14.2% | 42,268 | 15.0% |
| EBITDA | 436,659 | 20.9% | 480,413 | 21.0% | 43,754 | 10.0% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (20,742) | -1.0% | (13,564) | -0.6% | 7,178 | -34.6% |
| Financial Expenses | 105,362 | 5.0% | 76,800 | 3.4% | (28,562) | -27.1% |
| Foreign Exchange Loss (Gain) | (27,132) | -1.3% | (3,149) | -0.1% | 23,983 | -88.4% |
| Monetary Loss (Gain) | 37,727 | 1.8% | 32,125 | 1.4% | (5,602) | -14.8% |
| | 95,216 | 4.6% | 92,212 | 4.0% | (3,004) | -3.2% |
| Other Net Expenses | 41,718 | 2.0% | 11,981 | 0.5% | (29,737) | -71.3% |
| Earnings from Continued Op. Before Taxes | 145,525 | 7.0% | 220,534 | 9.7% | 75,009 | 51.5% |
| Provisions | | | | | | |
| Income Taxes | 21,394 | 1.0% | 14,564 | 0.6% | (6,830) | -31.9% |
| Deferred Taxes | 19,882 | 1.0% | 63,077 | 2.8% | 43,195 | 217.3% |
| Profit Sharing | 319 | 0.0% | 4 | 0.0% | (315) | -98.7% |
| Earnings from Continued Operations | 103,930 | 5.0% | 142,889 | 6.3% | 38,959 | 37.5% |
| Earnings (Loss) from Discontinued Operations | (11,127) | -0.5% | 0 | 0.0% | 11,127 | -100.0% |
| Net Profit (loss) before Minority Interest | 92,802 | 4.4% | 142,889 | 6.3% | 50,087 | 54.0% |
| Minority Interest | (5,511) | -0.3% | (429) | 0.0% | 5,082 | -92.2% |
| Net Profit (loss) | 98,315 | 4.7% | 143,318 | 6.3% | 45,003 | 45.8% |

CORPORACION GEO, S.A. DE C.V.
CONSOLIDATED BALANCESHEET
THOUSAND OF PESOS AS OF JUNE 30, 2002

| | Jan-Jun 01 | Jan-Jun 02 | Variation | |
|---|------------------|------------------|-----------------|---------------|
| | | | \$ | % |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and Cash Equivalents | 357,882 | 336,195 | -21,687 | -6.1% |
| Account Receivables | 2,488,033 | 2,910,055 | 422,022 | 17.0% |
| Inventories | 1,912,102 | 1,424,221 | -487,881 | -25.5% |
| Other Current Assets | 469,114 | 385,448 | -83,666 | -17.8% |
| Other Current Assets From Discontinued Subsidiaries | 3,901 | 1,877 | -2,024 | -51.9% |
| Current Assets > | 5,231,033 | 5,057,795 | -173,238 | -3.3% |
| INVESTMENT IN ASSOCIATES | 49,102 | 103,124 | 54,022 | 110.0% |
| NET PROPERTY, PLANT AND EQUIPMENT | 801,879 | 681,631 | -120,248 | -15.0% |
| OTHER ASSETS | 51,230 | 365,151 | 313,921 | 612.8% |
| OTHER ASSETS FROM DISCONTINUED SUBSIDIARIES | 0 | 0 | 0 | #;DIV/0! |
| TOTAL ASSETS> | 6,133,244 | 6,207,701 | 74,457 | 1.2% |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | |
| Bank Liabilities | 1,865,798 | 1,404,673 | -461,125 | -24.7% |
| Suppliers | 484,825 | 505,872 | 21,047 | 4.3% |
| Accumulated Taxes and Expenses | 232,634 | 192,551 | -40,083 | -17.2% |
| Income Tax and Profit Sharing | 5,367 | 5,217 | -150 | -2.8% |
| Other Liabilities from Discontinued Subsidiaries | 4,784 | 0 | -4,784 | -100.0% |
| Current Liabilities > | 2,593,408 | 2,108,313 | -485,095 | -18.7% |
| LONG TERM LIABILITIES | 410,332 | 1,040,927 | 630,595 | 153.7% |
| LAND SUPPLIERS | 31,962 | 19,906 | -12,056 | -37.7% |
| Long Term Liabilities > | 442,294 | 1,060,833 | 618,539 | 139.8% |
| Non-Deferred Total Liabilities | 3,035,702 | 3,169,146 | 133,444 | 4.4% |
| Diferred Income Tax | 678,850 | 606,416 | -72,434 | -10.7% |
| TOTAL LIABILITIES > | 3,714,552 | 3,775,563 | 61,011 | 1.6% |
| SHAREHOLDER'S EQUITY | | | | |
| Common Stock | 112,851 | 110,964 | -1,887 | -1.7% |
| Reinstated Common Stock | 255,166 | 259,742 | 4,576 | 1.8% |
| Effect of Conversion in Foreign Entities | 92 | 19,539 | 19,447 | 21060.2% |
| Premium on Shares Suscription | 2,247,436 | 2,242,637 | -4,799 | -0.2% |
| Reserve for Share Repurshase Program | 0 | 211,776 | 211,776 | na |
| Retained Earnings | 2,087,519 | 2,278,214 | 190,695 | 9.1% |
| Period Result | 118,196 | 206,395 | 88,199 | 74.6% |
| Deficiency in Reintated Capital | -1,819,586 | -2,086,093 | -266,507 | 14.6% |
| Majority Shareholder's Equity | 3,001,676 | 3,243,175 | 241,499 | 8.0% |
| Minority Shareholder's Equity | 87,092 | 30,972 | -56,120 | -64.4% |
| Minority Equity Discontinued Subsidiaries | -432 | 920 | 1,352 | -312.8% |
| Total Non-Deferred Shareolde's Equity | 3,088,335 | 3,275,068 | 186,733 | 6.0% |
| Initial Deferred Tax | -560,153 | -566,487 | -6,334 | 1.1% |
| Deferred Tax in Historical Results | -19,881 | -63,077 | -43,196 | 217.3% |
| Deferred Tax in Accumulated Results | -95,173 | -213,366 | -118,193 | 124.2% |
| Total Tax Liabilities | -675,208 | -842,930 | -167,722 | 24.8% |
| Total Shareholder's Equity | 2,413,128 | 2,432,138 | 19,010 | 0.8% |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 6,127,680 | 6,207,701 | 80,021 | 1.3% |



CORPORACIÓN GEO, S.A. DE C.V.
TICKER SYMBOLS: BMV: GEOB OTC: CVGFY (ADR Level 1)

QUARTER: SECOND

YEAR: 2002

2Q2002 EARNINGS REPORT



(All figures presented in millions of pesos as of June 30, 2002)

2Q2002 HIGHLIGHTS

OPERATING RESULTS 2Q2002

(Compared to 2Q2001)

- ✓ **HOMES SOLD:** 5,634 units (increase of 11.3% compared to 5,062 in the 2Q2001)
- ✓ **REVENUES:** \$1,181.0 (increase of 9.9%)
- ✓ **GROSS PROFIT:** \$302.6 (increase of 10.1%) **GROSS MARGIN:** 25.6%
- ✓ **OPERATING PROFIT:** \$171.8 (increase of 15.6%) **OPERATING MARGIN:** 14.6%
- ✓ **EBITDA:** \$249.5 (increase of 11.5%) **EBITDA MARGIN:** 21.1% **EBITDA IN USD:** US\$ 25.1
- ✓ **NET PROFIT:** \$80.6 (increase of 50.0%) **NET MARGIN:** 6.8%

JANUARY – JUNE 2002 ACCUMULATED RESULTS

(Compared to Jan-Jun 2001)

- ✓ **HOMES SOLD:** 10,820 units (increase of 8.3% compared to 9,993 in the period Jan-Jun 2001)
- ✓ **REVENUES:** \$2,284.8 (increase of 9.2%)
- ✓ **GROSS PROFIT:** \$586.9 (increase of 9.7%) **GROSS MARGIN:** 25.7%
- ✓ **OPERATING PROFIT:** \$324.7 (increase of 15.0%) **OPERATING MARGIN:** 14.2%
- ✓ **EBITDA:** \$480.4 (increase of 10.0%) **EBITDA MARGIN:** 21.0% **EBITDA IN USD:** US\$48.2
- ✓ **NET PROFIT:** \$143.3 (increase of 45.8%) **NET MARGIN:** 6.3%

FINANCIAL STRUCTURE

(Compared to 2Q2001)

- ✓ **CASH AND CASH EQUIVALENTS:**
 - *\$336.2 million (decrease of -6.1% compared to \$357.9 million in the 2Q2001)*
- ✓ **ACCOUNTS RECEIVABLE + INVENTORIES TURNOVER:**
 - *315 days (decrease of -10.0% compared to 350 days in the 2Q2001)*
- ✓ **ACCOUNTS RECEIVABLE TO SALES RATIO:**
 - *57.9% (increase of 3.7% percentage points compared to 54.2% in the 2Q2001)*
- ✓ **NET DEBT:**
 - *\$2,109.4 million (increase of 10.0% compared to \$1,918.2 million in the 2Q2001)*
- ✓ **DEBT TO CAPITALIZATION BEFORE DEFERRED TAXES:**
 - *42.8% (increase of 0.3% percentage points compared to 42.4% in the 2Q2001)*
- ✓ **OPERATING FREE CASH FLOW:**
 - *Operating Free Cash flow of US \$-36.8 million (decrease of US \$-26.3 compared to US \$-10.5 million in the same period last year)*
- ✓ **RETURN ON EQUITY:**
 - *13.8% (increase of 88.5% compared to 7.3% in the 2Q2001)*



CORPORACIÓN GEO, S.A. DE C.V.

Mexico City – July 19, 2002– Corporacion GEO, S.A. de C.V. (BMV: GEOB; CORPGEO MX; OTC: CVGEY) the largest builder of affordable housing in the Americas and the leading homebuilder in Mexico reported today its second quarter 2002 earnings results. The double-digit growth in all income categories, as well as the notable improvement in the debt profile of the company, are the highlights of this quarter.

Luis Orvañanos, Chairman and President of Corporación Geo, commented that "In light of the very favorable period that our industry is in, at Geo we have been able to take advantage of the extraordinary supply of mortgages this year and to reflect our leadership in solid double-digit growth in our results. We believe that the company is more ready than ever to continue this positive trajectory."

The 2Q2002 operating results observed solid increases in all the lines of the P&L for the fourth consecutive quarter in a row. Units sold grew 11.3%, totaling 5,634 homes sold during the quarter, while Revenues grew 9.9% year-over-year, reaching \$1,181.0 million pesos. In addition, Gross Profit increased by 10.1% with a Gross Margin of 25.6% compared to 25.6% in the 2Q2001. Operating Profit presented an increase of 15.6% with an Operating Margin of 14.6% versus 13.8% in the 2Q2001. Finally, EBITDA showed an increase of 11.5% in comparison to the 2Q2001 with an increase in the year-on-year margin coming from 20.8% in the 2Q2001 to a 21.1% in this period.

The improvement at the Net Profit level was especially significant. When comparing year-over-year, Net Profit grew by 50.0% totaling \$80.6 million, compared to \$53.7 million in the 2Q2001, while the Net Margin jumped from 5.0% in 2Q2001 to 6.8% in 2Q2002.

Caused by the vigorous demand for affordable housing in Mexico and a higher levels of sales and production, the Accounts Receivable to Sales presented a slight increase to 57.9% from 54.2% in the 2Q2001. However, the company succeeded in take down the Inventories level -25.5% compared to 2Q2001. Cash and Cash Equivalentents showed a decrease of -6.1% over last year ending in \$336.2 million pesos, while Net Debt presented a increase of 10.0% to \$2,109.4 million pesos versus \$1,918.2 million pesos in the 2Q2001 as consequence of additional land bank acquisition. Lastly, Operating Free Cash Flow presented a withdrawal of US \$-26.3 million, moving from US \$-10.5 million in the 2Q2001 to US \$-36.8 million in the 2Q2002.

The Debt to Capitalization ratio observed an increase over 2Q2001 moving from 42.4% to 42.8% in the 2Q2002. Finally, the debt risk profile significantly improved during the quarter, especially considering the fact that the



company paid down the outstanding portion of its Eurobond limiting US dollar debt exposure to less than 1.5% of total financial liabilities. In addition, the debt profile was restructured to 57.4% short term and 42.6% long term, while Interest Coverage passed from 1.5 in the 2Q2001 to 2.3 in the 2Q2002.

"In Geo, we are confident that the dynamism shown by the Housing Institutes in the delivery of credits during 2002 will continue and accelerate during the second half of the year. After the very successful FOVISSSTE mortgage call in recent days, we believe that we will come very close to fulfilling the goals for the Housing Industry for 2002. It is also important to remember the significant boost that middle-income housing has undergone, a segment in which Geo has sold more than 798 units so far this year, the equivalent to 7.4% of our sales," remarked Miguel Gómez Mont, CEO.

Finally, Iván Vela, Director of Finance and Capital Markets, added, "With the results of the second quarter, we have succeeded in delivering four consecutive quarters with very consistent and predictable results. We will continue working to provide our investors and the market with this kind of performance and reliability."

Second Quarter 2002 Results

Operating results in the second quarter 2002 were: Homes sold during the 2Q2002 reached 5,634 units an increase of 11.3% compared to 5,062 homes sold in the same period last year. In line with the objective of diversify the product range especially to the higher priced segments, 383 houses out of the 5,634 homes sold by GEO during the 2Q2002 were registered in the upper affordable and middle income housing segments, the equivalent to 6.8% of the total sales.

Revenues for the 2Q2002 presented an increase of 9.9% compared to the same period of 2001 reaching \$1,181.0 million pesos. Gross Profit for the 2Q2002 totaled in \$302.6 million pesos, an increase of 10.1% compared to the same period last year. Gross Margin compared to the same period of 2001 was stable, reaching 25.6% in the 2Q2002.

"With regard to SG&A expenses, the austerity policy initiated in 4Q2000 continues to show good results. SG&A during the second quarter of 2002 presented an decrease of 3.6% in real terms, the equivalent to \$4.6 million, while incidence of SG&A expenses to Revenues was 11.1%, moving from 11.7% in the 2Q2001", noted Víctor Segura, Chief Financial Officer.

Operating Profit during the second quarter presented an increase of 15.6% compared to the 2Q2001, while Operating Margin presented an increase of 0.7% percentage points moving from 13.8% in the 2Q2001 to 14.6%. In addition, 2Q2002 EBITDA presented an increase of 11.5% compared to the same period last year totaling \$249.5 million, while EBITDA Margin presented an increase of 0.3% percentage points to 21.1% over the same period.



It should be noted that in accordance with US GAAP and international standards, GEO capitalizes the cost of financing related to production, rather than applying it to the integral cost of financing. Under the same accounting policies used by the public homebuilding companies in Mexico, Corporación GEO has the leading Gross Margins in the industry, despite the fact that Geo's production is almost 70% larger than that of its closest competitors. Under Mexican GAAP and for peer comparison purposes, Gross Margin for the second quarter of 2002 would be 30.3%, while Operating Margin would be 19.2%

Integral Cost of Financing during the second quarter showed an increase of 11.6% in comparison to the same period last year due to a lower Exchange Rate loss presented in the period. However, Financial Expenses presented a decrease of -25.2% compared to the 2Q2001 caused by lower interest rates in Mexico and a better mix of financial liabilities.

Lastly, Net Profit observed an increase of 50.0%, moving from \$53.7 million in the 2Q2001 to \$80.6 million in this quarter. Net Margin for the second quarter of 2002 presented an increase of 1.8% percentage points in comparison to the 2Q2001 moving from 5.0% to 6.8%.

Accumulated January – June 2002 Results

Operating results for the first half of 2002 were: Homes sold during the first half of 2002 reached 10,820 units an increase of 8.3% compared to 9,993 homes sold in the same period last year. From the 10,820 units sold by GEO during the 2Q2002, 798 homes were in the upper affordable and middle income housing segments, the equivalent to 7.4% of total sales.

Revenues in the first half of 2002 totaled \$2,284.8 million pesos an increase of 9.2% compared to last year. Gross Profit in the period Jan-Jun 2002 presented an increase of 9.7% totaling at \$586.9 million, while Gross Margin presented an increase of 0.1% percentage points, moving from 25.6% to 25.7% in 2002.

SG&Q in the first half of 2002 totaled \$262.1 million an increase of 3.8% compared to last year, while incidence of SG&A expenses to sales was 11.5% in the period coming from 12.1% in the same period of 2001.

Operating Profit in the period Jan-Jun 2002 presented an increase of 15.0% compared to the same period of last year, while Operating Margin presented an increase of 0.7% percentage points passing from 13.5% to 14.2% in 2002. In addition, first half 2002 EBITDA presented an increase of 10.0% compared to the same period last year totaling \$480.4 million, while EBITDA Margin presented an increase of 0.2% percentage points compared to last year moving from 20.9% in 2001 to 21.0% in 2002.



Integral Cost of Financing during the first half of the year showed a decrease of -3.2% in comparison to the same period last year. Financial expenses presented a decrease of -27.1% compared to the same period of 2001. Finally, Net Profit observed an increase of 45.8%, moving from \$98.3 million in the first half of 2001 to \$143.3 million in 2002, while Net Margin presented an increase of 1.7% percentage points in comparison to the same period of 2001 moving from 4.7% to 6.3%.

The number of equivalent homes produced during the second quarter were, 5,464 homes, an increase of 15.4% compared to the same period of 2001, while equivalent production for first half of 2002 was 10,617 units representing an increase of 15.2% when comparing to last year. However, during the second quarter 22 new projects, for a total of 11,171 homes, were initiated.

The Mortgage Backlog as of June 2002 was valid for 46,432 units, sufficient for approximately 1.7 years of production, including the signed agreements under the Savings Program GEOFACIL. Lastly, the company's land bank for homes to be developed and collected is valid for 82,088 affordable entry-level units or the equivalent of 903.0 hectares, as a consequence of the combination of Geo's owned land, options agreements and the "Land Outsourcing" scheme.

Important Events of the Second Quarter 2002

GEO RESTRUCTURES SHORT-TERM FINANCIAL LIABILITIES AND IMPROVES DEBT PROFILE

On April 30, 2002, Corporación Geo improved its debt profile by placing a medium-term note with a 4½-year maturity, for \$200 million Pesos, at a rate of TIIE + 3.0.

With this issuance, Corporación Geo replaced Bank loans and/or short-term commercial paper, with the objective of improving its debt structure and ensuring access to a stable and continuous source of working capital, as well as reducing its financing costs.

Luis Orvañanos, Chairman of the Board of Corporación Geo, commented that "the financial strategy of the company is aligned with the expected growth in the number of mortgages available over the next few years. Therefore, we have to have permanent access to working and long-term capital, to profitably pursue these market opportunities."

"As part of our financial strategy, and in light of the low rates of interest in Mexico, we have decided to take advantage of these conditions to improve our debt profile and generate savings in our finance costs," added Victor Segura, CFO.

PRESIDENT FOX VISITS GEO HOUSING DEVELOPMENT IN MEXICO CITY

On May 3, 2002, the President of Mexico, Vicente Fox, visited a Geo development and spent the morning with Geo employees, in honor of the "Día de Santa Cruz", a day dedicated to construction workers.

In the "Residencial Oso" middle-class housing development, the President met with workers of the company, and celebrated the ratification of his administration's housing goals for 2002, which include the granting of 500,000 mortgages for 2002.

Luis Orvañanos, Chairman of the Board of Corporación Geo, remarked, "We felt very proud to have had the President with us on a day which is so special for the workers of our company. For us it is an honor that he



decided to share this time in one of our developments – it symbolizes Geo's leadership within the industry, and the role that housing plays in the development of the country."

"Ever since we became a public company, we have invested continually in training for all of our employees, with the goal of guaranteeing product quality and the total satisfaction of our clients. This has been reflected in our results and the unequalled position that we have today in the housing industry," added Miguel Gómez Mont

GEO APPLAUDS FORMATION OF NATIONAL CHAMBER OF THE HOUSING INDUSTRY

On May 13, 2002, Corporación Geo applauded the official creation of the National Chamber for Housing Promotion and Development, whose Constitutive Assembly took place in May 12, 2002, in Mexico City.

The National Association of Housing Promoters – PROVIVAC – which groups 32 delegations and over 800 developers which account for over 75% of the housing supply in the country, achieved the status of a Chamber, thus becoming the premier private institution representing the housing sector.

Luis Orvañanos, President of Corporación Geo, commented that "The creation of the Chamber is an achievement not only for housing developers but for the entire country. At Geo, we feel very proud that our CEO, Miguel Gómez Mont, has been named as the Founding President of the Chamber, which symbolizes Geo's leadership in the industry."

"The transformation of PROVIVAC into the National Housing Chamber was a necessary change for the industry, given the ambitious housing production goals we have and the important moment the country is living. With this great step forward we are taking as a sector, we will be able to participate in an even more active manner in the formation of national housing policy, and we will also have access to much more information about the activities related to our industry," assured the CFO, Victor Segura.

Finally, we inform the market that a detailed, public and complementary version of this earnings release is available for all the investment community in our Web Site.

Visit us at WWW.CASASGEO.COM

This press release contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact and Additional Information:

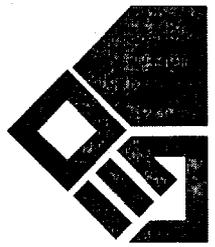
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| CORPORACION GEO, S.A. DE C.V. | | | | | | |
|--|-----------|--------|-----------|--------|-----------|---------|
| CONSOLIDATED 2Q2002 INCOME STATEMENT | | | | | | |
| THOUSANDS OF PESOS AS OF JUNE 30, 2002 | | | | | | |
| | 2Q2001 | | 2Q2002 | | Variation | |
| | | | | | | |
| Homes Sold | 5,062 | | 5,634 | | 572 | 11.3% |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 1,074,316 | 100.0% | 1,180,999 | 100.0% | 106,683 | 9.9% |
| Cost of Goods Sold | 799,465 | 74.4% | 878,423 | 74.4% | 78,958 | 9.9% |
| Gross Profit | 274,851 | 25.6% | 302,576 | 25.6% | 27,725 | 10.1% |
| SG&A | 126,180 | 11.7% | 130,736 | 11.1% | 4,556 | 3.6% |
| Operating Profit | 148,671 | 13.8% | 171,840 | 14.6% | 23,169 | 15.6% |
| EBITDA | 223,839 | 20.8% | 249,509 | 21.1% | 25,670 | 11.5% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (11,642) | -1.1% | (7,026) | -0.6% | 4,616 | -39.6% |
| Financial Expenses | 51,674 | 4.8% | 38,632 | 3.3% | (13,042) | -25.2% |
| Foreign Exchange Loss (Gain) | (20,461) | -1.9% | (1,447) | -0.1% | 19,014 | -92.9% |
| Monetary Loss (Gain) | 18,516 | 1.7% | 12,347 | 1.0% | (6,169) | -33.3% |
| | 38,087 | 3.5% | 42,506 | 3.6% | 4,419 | 11.6% |
| Other Net Expenses | 25,520 | 2.4% | 4,848 | 0.4% | (20,672) | -81.0% |
| Earnings from Continued Op. Before Taxes | 85,064 | 7.9% | 124,486 | 10.5% | 39,422 | 46.3% |
| Provisions | | | | | | |
| Income Taxes | 14,404 | 1.3% | 15,330 | 1.3% | 926 | 6.4% |
| Deferred Taxes | 13,738 | 1.3% | 29,303 | 2.5% | 15,565 | 113.3% |
| Profit Sharing | 296 | 0.0% | (364) | 0.0% | (660) | -223.0% |
| Earnings from Continued Operations | 56,626 | 5.3% | 80,217 | 6.8% | 23,591 | 41.7% |
| Earnings (Loss) from Discontinued Operations | (5,841) | -0.5% | 0 | 0.0% | 5,841 | -100.0% |
| Net Profit (loss) before Minority Interest | 50,785 | 4.7% | 80,217 | 6.8% | 29,432 | 58.0% |
| Minority Interest | (2,908) | -0.3% | (348) | 0.0% | 2,560 | -88.0% |
| Net Profit (loss) | 53,694 | 5.0% | 80,565 | 6.8% | 26,871 | 50.0% |

| CORPORACION GEO S.A. DE C.V. | | | | | | |
|--|------------|--------|------------|--------|-----------|---------|
| CONSOLIDATED AND ACCUMULATED JAN-JUN INCOME STATEMENT | | | | | | |
| THOUSANDS OF PESOS AS OF JUNE 30, 2002 | | | | | | |
| | Jan-Jun 01 | | Jan-Jun 02 | | Variation | |
| | | | | | | |
| Homes Sold | 9,993 | | 10,820 | | 827 | 8.3% |
| | \$ | % | \$ | % | \$ | % |
| Revenues | 2,092,648 | 100.0% | 2,284,806 | 100.0% | 192,158 | 9.2% |
| Cost of Goods Sold | 1,557,641 | 74.4% | 1,697,934 | 74.3% | 140,293 | 9.0% |
| Gross Profit | 535,007 | 25.6% | 586,872 | 25.7% | 51,865 | 9.7% |
| SG&A | 252,548 | 12.1% | 262,146 | 11.5% | 9,598 | 3.8% |
| Operating Profit | 282,458 | 13.5% | 324,726 | 14.2% | 42,268 | 15.0% |
| EBITDA | 436,659 | 20.9% | 480,413 | 21.0% | 43,754 | 10.0% |
| Integral Cost of Financing | | | | | | |
| Financial Products | (20,742) | -1.0% | (13,564) | -0.6% | 7,178 | -34.6% |
| Financial Expenses | 105,362 | 5.0% | 76,800 | 3.4% | (28,562) | -27.1% |
| Foreign Exchange Loss (Gain) | (27,132) | -1.3% | (3,149) | -0.1% | 23,983 | -88.4% |
| Monetary Loss (Gain) | 37,727 | 1.8% | 32,125 | 1.4% | (5,602) | -14.8% |
| | 95,216 | 4.6% | 92,212 | 4.0% | (3,004) | -3.2% |
| Other Net Expenses | 41,718 | 2.0% | 11,981 | 0.5% | (29,737) | -71.3% |
| Earnings from Continued Op. Before Taxes | 145,525 | 7.0% | 220,534 | 9.7% | 75,009 | 51.5% |
| Provisions | | | | | | |
| Income Taxes | 21,394 | 1.0% | 14,564 | 0.6% | (6,830) | -31.9% |
| Deferred Taxes | 19,882 | 1.0% | 63,077 | 2.8% | 43,195 | 217.3% |
| Profit Sharing | 319 | 0.0% | 4 | 0.0% | (315) | -98.7% |
| Earnings from Continued Operations | 103,930 | 5.0% | 142,889 | 6.3% | 38,959 | 37.5% |
| Earnings (Loss) from Discontinued Operations | (11,127) | -0.5% | 0 | 0.0% | 11,127 | -100.0% |
| Net Profit (loss) before Minority Interest | 92,802 | 4.4% | 142,889 | 6.3% | 50,087 | 54.0% |
| Minoritary Interest | (5,511) | -0.3% | (429) | 0.0% | 5,082 | -92.2% |
| Net Profit (loss) | 98,315 | 4.7% | 143,318 | 6.3% | 45,003 | 45.8% |

CORPORACION GEO, S.A. DE C.V.
CONSOLIDATED BALANCESHEET
THOUSAND OF PESOS AS OF JUNE 30, 2002

| | Jan-Jun 01 | Jan-Jun 02 | Variation | |
|---|------------------|------------------|-----------------|---------------|
| | | | \$ | % |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and Cash Equivalents | 357,882 | 336,195 | -21,687 | -6.1% |
| Account Receivables | 2,488,033 | 2,910,055 | 422,022 | 17.0% |
| Inventories | 1,912,102 | 1,424,221 | -487,881 | -25.5% |
| Other Current Assets | 469,114 | 385,448 | -83,666 | -17.8% |
| Other Current Assets From Discontinued Subsidiaries | 3,901 | 1,877 | -2,024 | -51.9% |
| Current Assets > | 5,231,033 | 5,057,795 | -173,238 | -3.3% |
| INVESTMENT IN ASSOCIATES | 49,102 | 103,124 | 54,022 | 110.0% |
| NET PROPERTY, PLANT AND EQUIPMENT | 801,879 | 681,631 | -120,248 | -15.0% |
| OTHER ASSETS | 51,230 | 365,151 | 313,921 | 612.8% |
| OTHER ASSETS FROM DISCONTINUED SUBSIDIARIES | 0 | 0 | 0 | #DIV/0! |
| TOTAL ASSETS> | 6,133,244 | 6,207,701 | 74,457 | 1.2% |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | |
| Bank Liabilities | | | | |
| Bank Liabilities | 1,865,798 | 1,404,673 | -461,125 | -24.7% |
| Suppliers | 484,825 | 505,872 | 21,047 | 4.3% |
| Accumulated Taxes and Expenses | 232,634 | 192,551 | -40,083 | -17.2% |
| Income Tax and Profit Sharing | 5,367 | 5,217 | -150 | -2.8% |
| Other Liabilities from Discontinued Subsidiaries | 4,784 | 0 | -4,784 | -100.0% |
| Current Liabilities > | 2,593,408 | 2,108,313 | -485,095 | -18.7% |
| LONG TERM LIABILITIES | | | | |
| LONG TERM LIABILITIES | 410,332 | 1,040,927 | 630,595 | 153.7% |
| LAND SUPPLIERS | 31,962 | 19,906 | -12,056 | -37.7% |
| Long Term Liabilities > | 442,294 | 1,060,833 | 618,539 | 139.8% |
| Non-Deferred Total Liabilities | 3,035,702 | 3,169,146 | 133,444 | 4.4% |
| Diferred Income Tax | 678,850 | 606,416 | -72,434 | -10.7% |
| TOTAL LIABILITIES > | 3,714,552 | 3,775,563 | 61,011 | 1.6% |
| SHAREHOLDER'S EQUITY | | | | |
| Common Stock | 112,851 | 110,964 | -1,887 | -1.7% |
| Reinstated Common Stock | 255,166 | 259,742 | 4,576 | 1.8% |
| Effect of Conversion in Foreign Entities | 92 | 19,539 | 19,447 | 21060.2% |
| Premium on Shares Suscription | 2,247,436 | 2,242,637 | -4,799 | -0.2% |
| Reserve for Share Repurshase Program | 0 | 211,776 | 211,776 | na |
| Retained Earnings | 2,087,519 | 2,278,214 | 190,695 | 9.1% |
| Period Result | 118,196 | 206,395 | 88,199 | 74.6% |
| Deficiency in Reintated Capital | -1,819,586 | -2,086,093 | -266,507 | 14.6% |
| Majority Shareholder's Equity | 3,001,676 | 3,243,175 | 241,499 | 8.0% |
| Minority Shareholder's Equity | 87,092 | 30,972 | -56,120 | -64.4% |
| Minoritary Equity Discontinued Subsidiaries | -432 | 920 | 1,352 | -312.8% |
| Total Non-Deferred Shareolde's Equity | 3,088,336 | 3,275,068 | 186,733 | 6.0% |
| Initial Deferred Tax | -560,153 | -566,487 | -6,334 | 1.1% |
| Deferred Tax in Historical Results | -19,881 | -63,077 | -43,196 | 217.3% |
| Deferred Tax in Accumulated Results | -95,173 | -213,366 | -118,193 | 124.2% |
| Total Tax Liabilities | -675,208 | -842,930 | -167,722 | 24.8% |
| Total Shareholder's Equity | 2,413,128 | 2,432,138 | 19,010 | 0.8% |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 6,127,680 | 6,207,701 | 80,021 | 1.3% |



Casas GEO

Para vivir como quieres

October 2002 Road Show

'We are Ready'

Corporación GEO



Corporación GEO Homes

We are Ready...for Profitable Growth



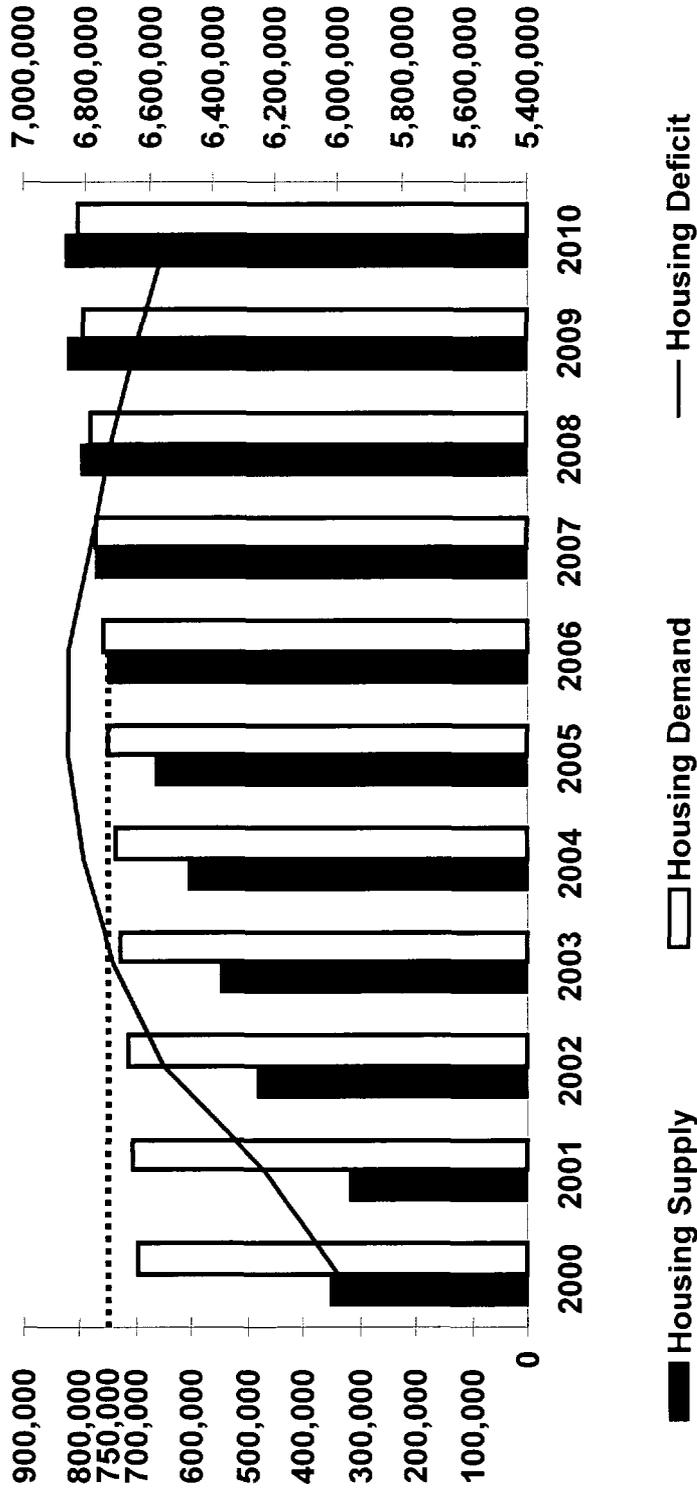
- ▲ *The Mexican Housing Industry is poised for above-average growth due to the housing initiatives announced by President Fox and the structural changes that are occurring in the sector, offering an attractive visibility.*
- ▲ *GEO has successfully dedicated the past few years to consolidating operations, reducing overall leverage and focusing on generating operating free cash flow.*
- ▲ *Recent initiatives such as the Debt Refinancing Program and the Product Diversification are improving profitability and have reduced the Company's overall risk profile.*
- ▲ *GEO's financial results have improved over the past five quarters and the Company is showing consistent, predictable and profitable growth.*
- ▲ *Senior Management believes the share price is still significantly undervalued and is committed to continue the financial and operating turnaround and improve communication and transparency, in order to once again trade at a premium valuation to our peers.*



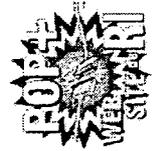
We are Ready... to Capitalize on Opportunities

▲ *The annual housing deficit will become an annual surplus by 2006*

HOUSING DEFICIT IN MEXICO

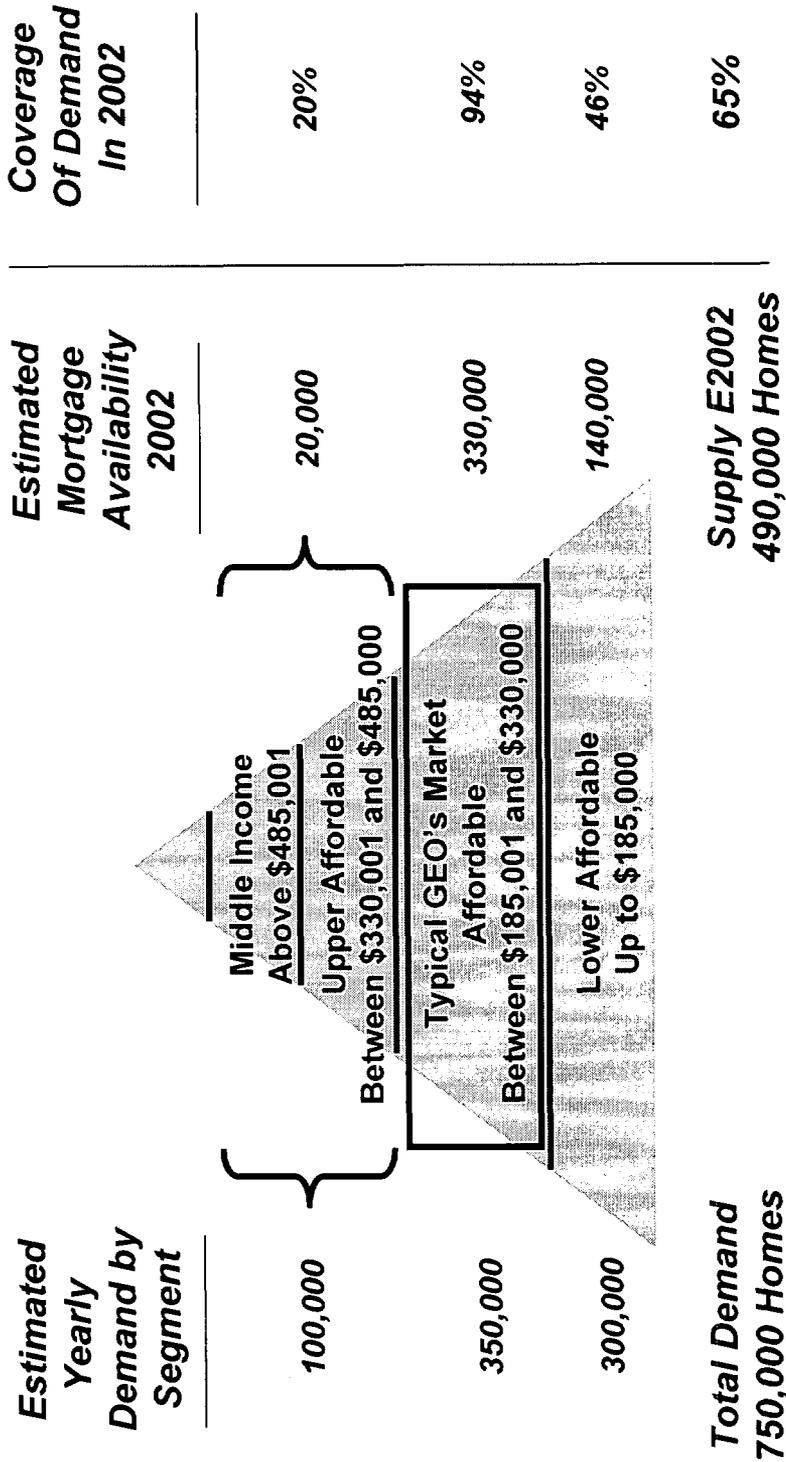


Mexicans have a Deep-Rooted Desire to Own their Own Home



We are Ready... to Capitalize on Opportunities

▲ *Our typical market gives us a solid base to diversify our products*



The Middle Income and Lower Affordable Housing Segments Represent the Strongest Areas of Opportunity

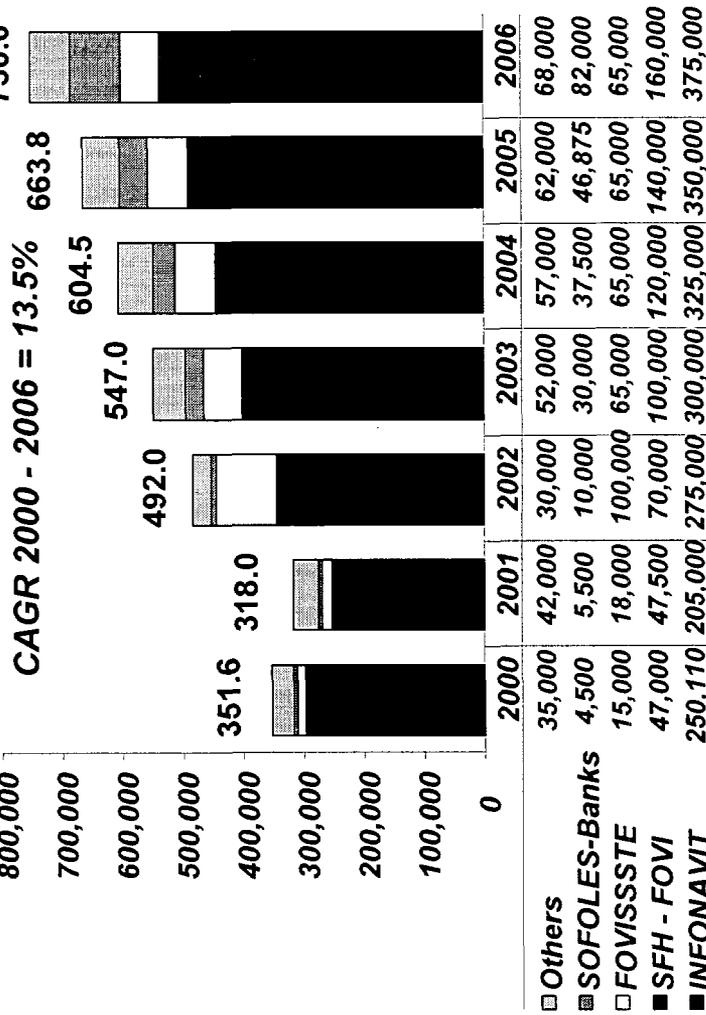


We are Ready... to Meet the Challenge

Collective effort to reach the goal of 750,000 mortgages in 2006

HOUSING INSTITUTES

(Thousands of Credits)



HOUSING INSTITUTES

GOALS FOR 2002

- ✓ **INFONAVIT : E 275,000 Mortgages**
(increase from 205,000 in 2001)
- ✓ **SFH-FOVI : E 70,000 Mortgages**
(increase from 47,500 in 2001)
- ✓ **FOVISSSTE : E 100,000 Mortgages**
(increase from 18,000 in 2001)

Despite the Delay in FOVISSSTE, the Industry is Projected to Grow at Least 25% compared to 2001

We are Ready... to Face the Future



1 Access to Land

2 Working Capital Financing

3 Production Efficiency and Collection Capacity

4 Attracting and Retaining High-Quality Personnel

5 Brand Image & Quality

"Land Outsourcing" = Cash Flow ; Land Bank Secured at a Minimum Cost

Securitization = Alternative Source of Resources ; Financial Benefits

"Factory of Homes" = Produce Faster, Collect Faster; Just-in-Time Production

"Geo Culture" = Expertise and Creation of Employee Stakeholders

"Building..." = Geo's New Marketing Campaign; Brand Recall & Awareness

Investment Thesis :

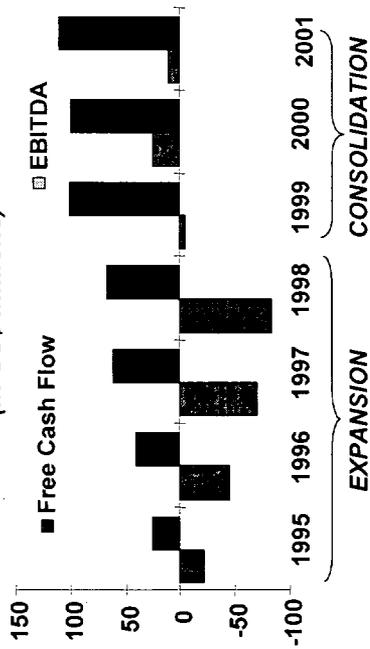
Moderate and Consistent EBITDA Growth and Neutral-to-Positive Operating Cash Flow under the Same Debt and Capital Structure

We are Ready... to Face the Future

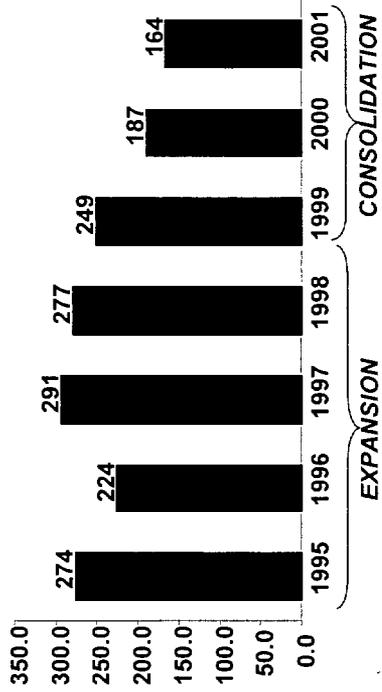


The Consolidation Period prepared us to better face the promising future

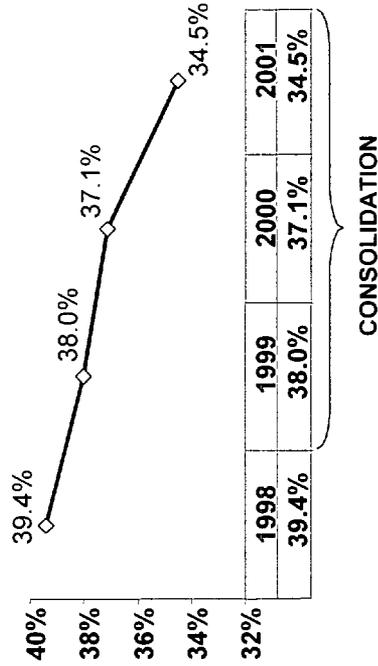
EBITDA & Operating Free Cash Flow
(in US\$ millions)



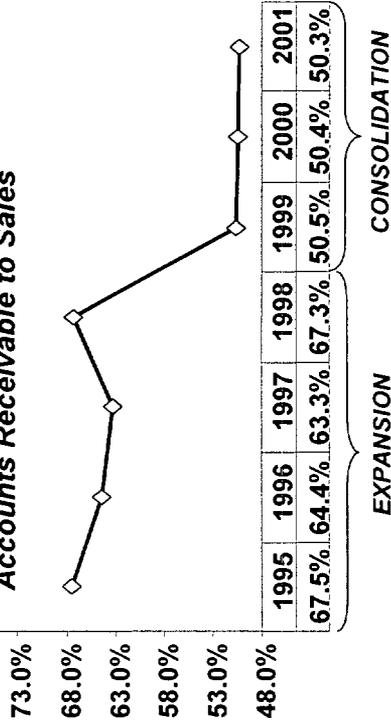
Inventory Turnover as Days of COGS



Net Debt to Equity



Accounts Receivable to Sales



Financial Turnaround... plus Operating Turnaround

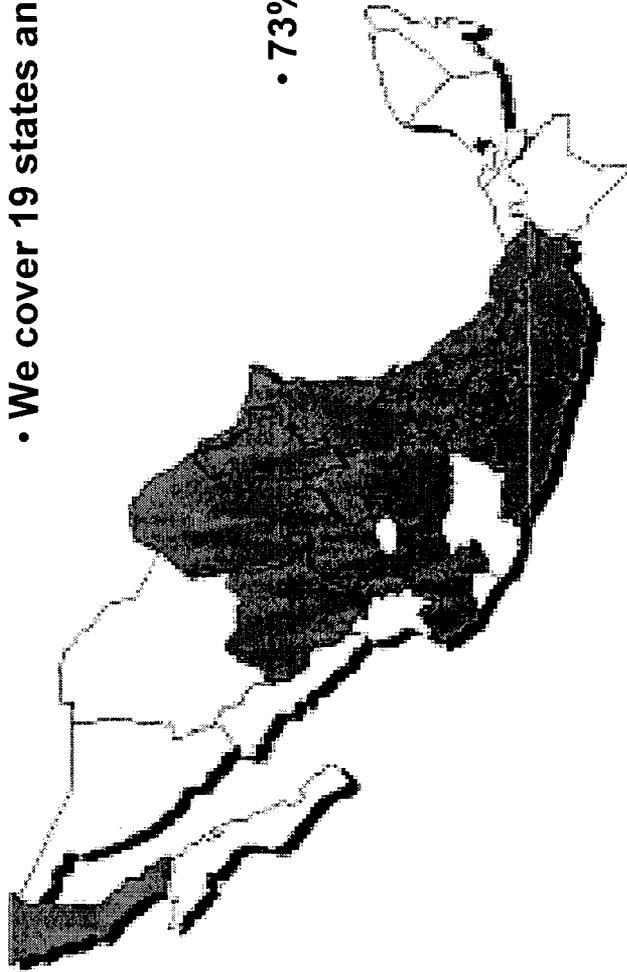
We are Ready... to Face the Future



▲ We are the only truly nation-wide housing company in Mexico

- Our growth will come from our current operations thus optimizing Capex and SG&A
- All Operating Expenses to become Nation-Wide are already reflected in our numbers

• We cover 19 states and the 33 most dynamic cities in Mexico



GEO is present where :

- 73% of the INFONAVIT credits are granted
- 79% of the GDP is produced
- 74% of the marriages take place
- 76% of all Mexicans are living

***We Have no Intentions or Need to Open Any New Subsidiary,
neither National nor International***

We are Ready... for Profitable Growth



GEO is ready to grow again on a more profitable basis

GOALS 2002

Steady Growth

Efficient Production



1

3

2

4

Strong Financial Structure

Cash Generation

Margins Stability on a Year-on-Year Comparison

We are Ready... for Profitable Growth



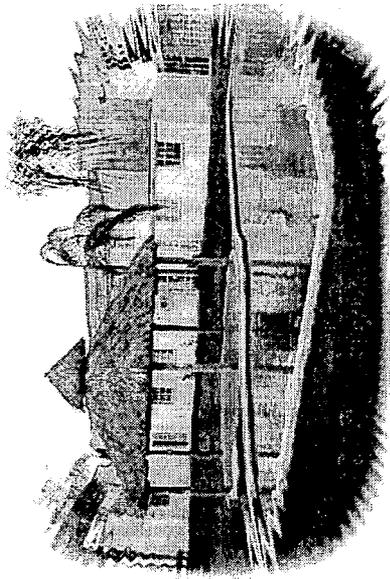
- ▲ *The start of a sustainable and profitable growth period*
- ✓ *Paid down the outstanding US\$10 million of our Eurobond in May*
- ✓ *Gross Margin between 25.5% to 26.0% & Operating Margin around 14.5% to 15.0%*
- ✓ *1,500 homes sold in the Upper Affordable and Middle-Income housing segments*
- ✓ *9,000 homes sold in the Lower Affordable housing segment*
- ✓ *A \$200 Million Pesos Medium-Term Note was issued during the year*
- ✓ *Investment in Land of around \$250 to \$300 million to assure long-term sales*
- ✓ *Continuity to the Employees Stock Ownership Program initiated back in 1997*
- ✓ *Increase of Marketing Activities to support the stock price and liquidity*

**Growth with Stability in Annual Margins with
a Healthier Financial Structure**

We are Ready... To Enter New Markets

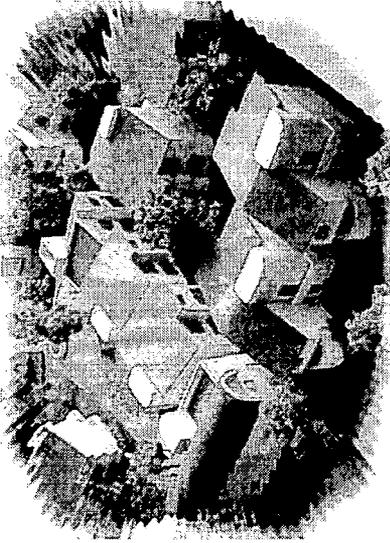


▲ GEO is best positioned to achieve sustainable growth in the future

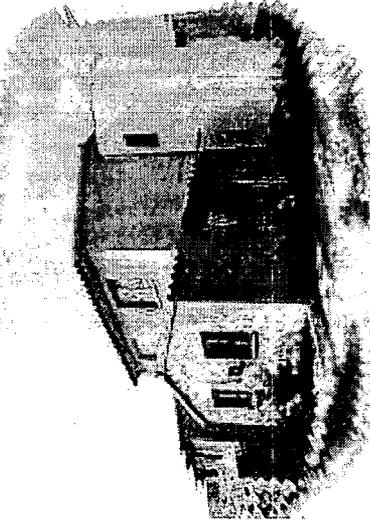


Upper Affordable

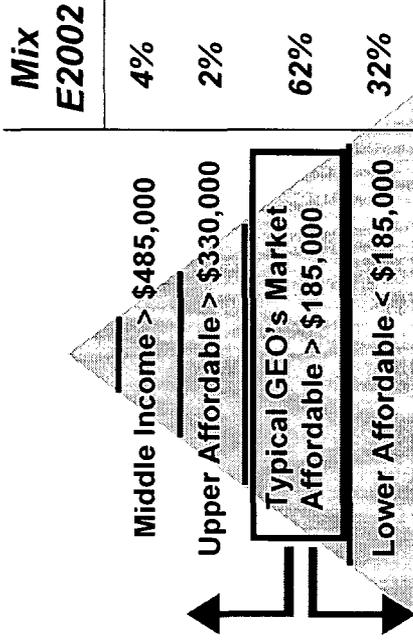
Lower Affordable



Middle Income



Affordable Entry Level



Geo has Shown that It Can Execute on its Strategy to Enter the Upper Affordable and Middle Income Segments

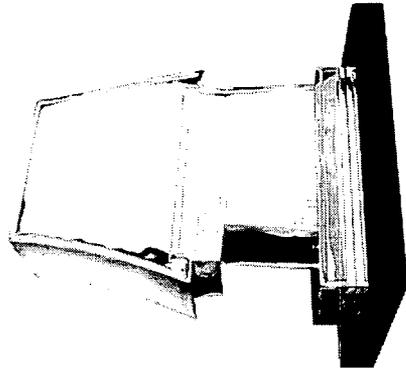
We are Ready... to Continuing Delivering Quality of Life



 ***In October 2002 Geo received for second year in a row the highest honors from President Fox at the '2002 National Housing Awards', winning 6 of the 7 categories.***

- ✓ ***The '2002 National Housing Award' took into account the entire supply of housing during the year.***
- ✓ ***Geo was the only public Company that received the highest honors being the only company to win in more than one category.***

1. ***National Housing Award for Liveability***
2. ***National Housing Award in the category of Installations for People with Disabilities***
3. ***National Housing Award in the category of Best Project Execution.***
4. ***National Housing Award in the category of Social Production of Housing.***
5. ***The Only Honorable Mention in the category of Liveability***
6. ***The only Honorable Mention in the Ecotechnology category***



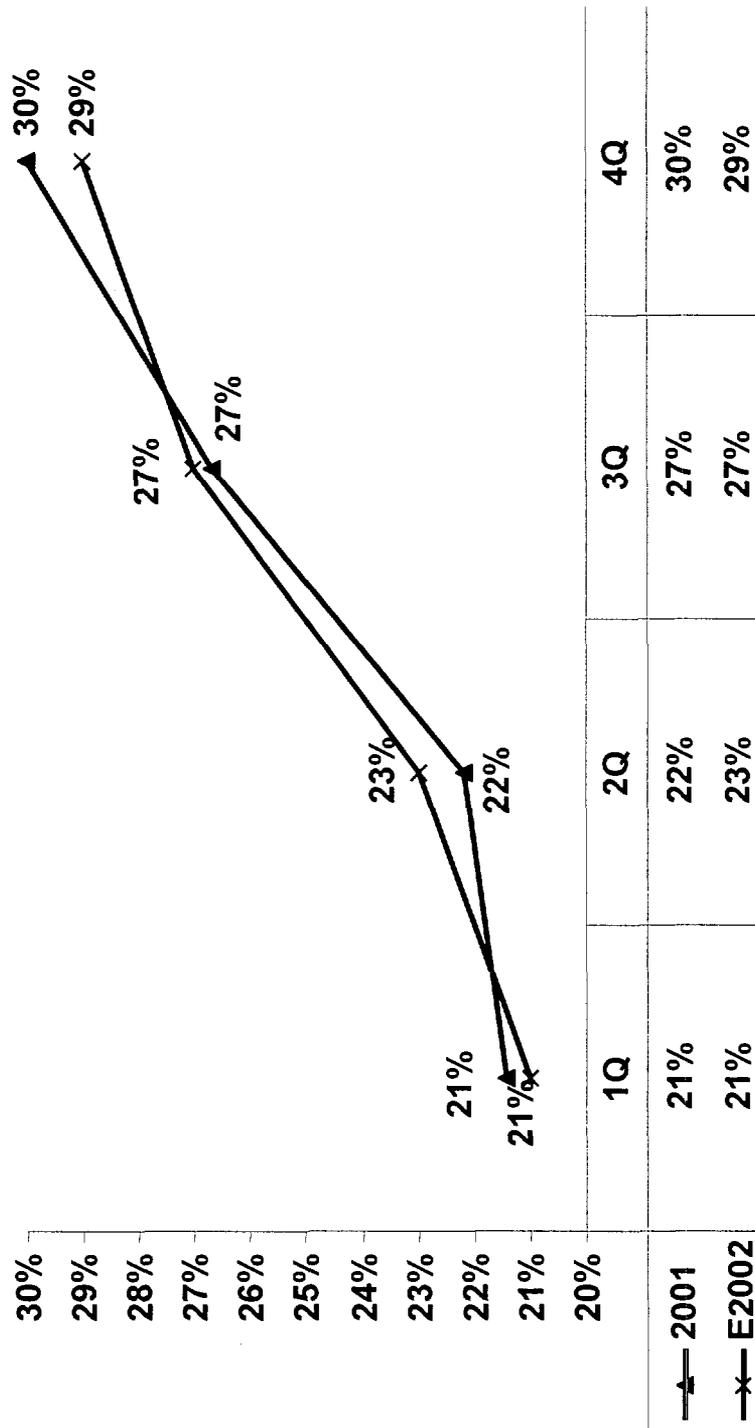
The National Award as an Important Sales Catalyst for 2003



We are Ready... for Profitable Growth

▲ Typical seasonality concentrates revenues in the 2H of the year

QUARTERLY REVENUES SEASONALITY 2001 – E2002



2002 Revenues Seasonality is Providing us Predictability and Margin Stability Year-over-Year

We are Ready... for Profitable Growth



Year-over-year operating results – Third Quarter 2002

| | 3Q2001 | 3Q2002 | 3Q2002 vs 3Q2001 |
|------------------|-----------|-----------|---------------------|
| Homes Sold | 6,342 | 6,885 | +8.6% |
| Revenues | \$1,308.6 | \$1,412.5 | +7.9% |
| Gross Profit | \$342.9 | \$365.1 | +6.5% |
| Gross Margin | 26.2% | 25.8% | -0.4% |
| Operating Profit | \$200 | \$217.7 | +8.8% |
| Operating Margin | 15.3% | 15.4% | +0.1% |
| EBITDA | \$283.6 | \$306.5 | +8.1% |
| EBITDA Margin | 21.7% | 21.7% | +0.0% |
| EBITDA in US\$ | US \$28.4 | US \$30 | +5.5% |
| Net Profit | \$95 | \$108.9 | +14.6% |
| Net Margin | 7.3% | 7.7% | +0.4% |

We Have Posted Outstanding Results For Five Consecutive Quarters

We are Ready... for Profitable Growth



▲ Year-over-year operating results – Accumulated Jan-Sep 2002

| | Jan-Sep 2001 | Jan-Sep 2002 | J-S 2002 vs J-S 2001 |
|------------------|--------------|--------------|-------------------------|
| Homes Sold | 16,335 | 17,705 | +8.4% |
| Revenues | \$3,428 | \$3,726.3 | +8.7% |
| Gross Profit | \$884.7 | \$959.4 | +8.4% |
| Gross Margin | 25.8% | 25.7% | -0.1% |
| Operating Profit | \$486.1 | \$546.8 | +12.4% |
| Operating Margin | 14.2% | 14.7% | +0.5% |
| EBITDA | \$725.8 | \$793 | +9.3% |
| EBITDA Margin | 21.2% | 21.3% | +0.1% |
| EBITDA in US\$ | US \$72.7 | US \$77.5 | +6.6% |
| Net Profit | \$194.5 | \$254 | +30.5% |
| Net Margin | 5.7% | 6.8% | +1.1% |

Jan-Sep Results are In Line with the Company's Objectives for the Full Year

We are Ready... for Profitable Growth



Year-over-year financial indicators

- ✓ **Operating Free Cash Flow:**
 - Operating Free Cash Flow of US \$-13.5 million (decrease of US \$-0.6 compared to US \$-12.9 million in the same period last year).
 - Operating Free Cash Flow generation in the third quarter was US \$ 23.3 million (improvement of US\$ 25.7 compared to US \$ -2.4 million generated in the third quarter of last year).
- ✓ **Cash: \$ 517.5 million a decrease of -31.2% compared to \$752 million in the 3Q01.**
- ✓ **Accounts Receivable to Sales Ratio: 57.8% an increase of 1.9% compared to 55.9%.**
- ✓ **Debt to Capitalization Before Deferred Taxes: 41.1% a decrease of -4.8% points compared to 45.9% in the 3Q2001.**
- ✓ **Net Debt: \$1,889.3 million a decrease of -3.4% compared to \$1,956.4 million .**

Important Free Cash Flow generation and reduction in Net Debt

We are Ready... for Profitable Growth



▲ We control today a strong land bank and backlog

- ✓ GEO's Land Bank as of September 30, 2002 is composed of:
 - 48,293 homes on Geo's Balance Sheet
 - 22,964 homes under "Land Outsourcing" schemes
 - 10,203 homes under Option Agreements
 - **81,460 Homes for Affordable Housing**

- ✓ Our land strategy allows us to enjoy all of the upside while limiting the land ownership risks.

- ✓ Due to GEO's position in the market and financial ingenuity, it has successfully used other people's money to secure its land bank.

- ✓ GEO's Land Bank is composed proportionally to our regional operations as well as FOVI and INFONAVIT's credit supply.

- ✓ As of September 30, 2002 the land bank was enough for almost three years of production.

***Land Bank for 82,088 and Mortgage Backlog for
44,692 Affordable Homes***

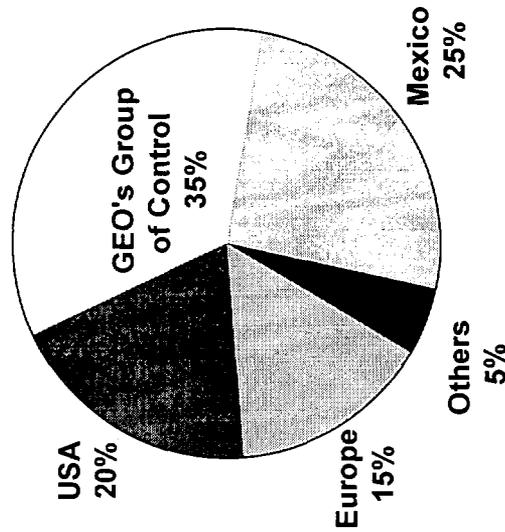
We are Ready... to Increase Shareholder's Value



Geo has the most respected Management Team in the Housing Industry

- ✓ 45% of the Board Members are truly External Directors
- ✓ No family relationships among Titular Members of the Board, Executive Officers or Corporate Directors
- ✓ External Directors lead the Board Committees of Compensation, Finance & Planning and Audit
- ✓ Full implementation of the Code of Best Corporate Practices instructed by the CNBV and the BMV
- ✓ More than 30% of Geo's employees are Shareholders
- ✓ One series of shares – One Share, One Vote

GEO's OWNERSHIP STRUCTURE



65% FREE FLOAT

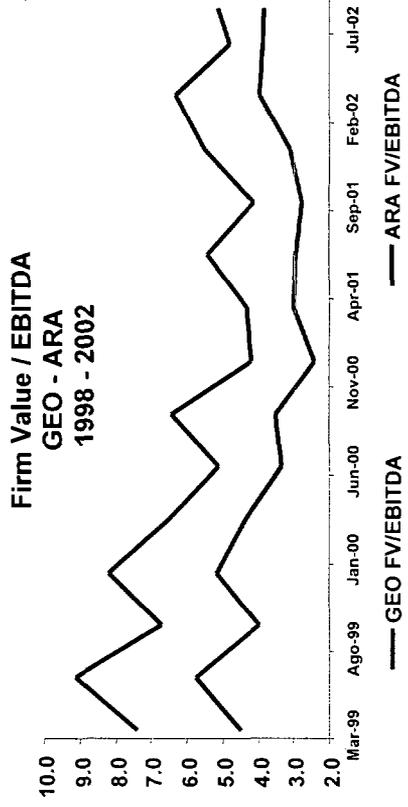
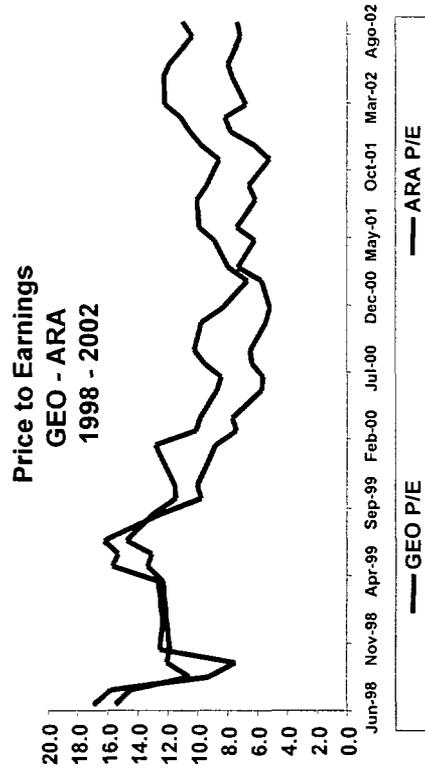
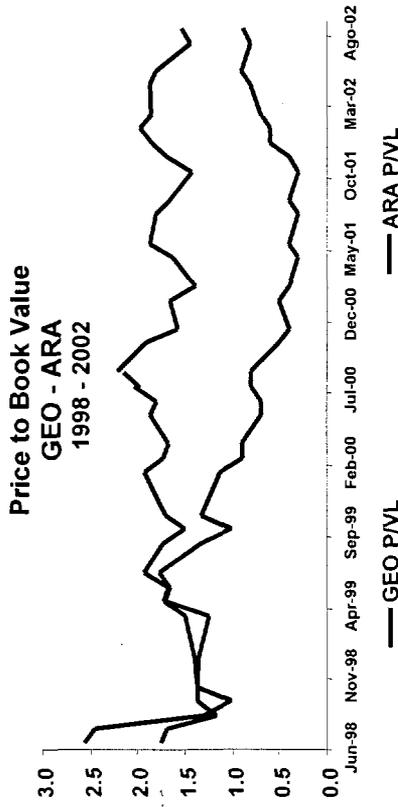
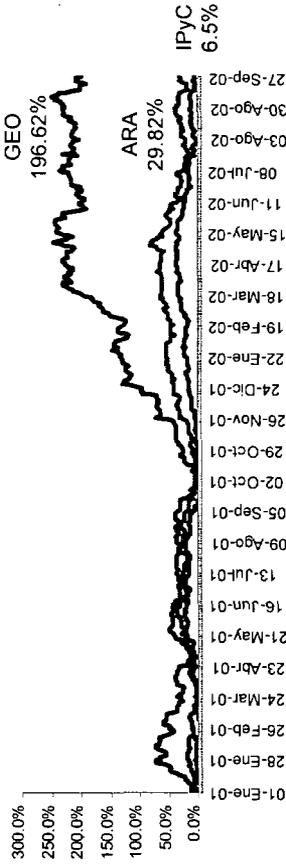
Geo is the only Mexican Company with "Tag-Along Rights" for all of its Stockholders

We are Ready... to Increase Shareholder's Value



Geo is an eye-catching investment offering Value and Growth at an attractive valuation in an Industry with superior earnings visibility

Rendimiento Acumulado Enero 2001-Sep 2002
Geo, Ara & Hogar Vs. IPyC



Average Daily Trade since January is Higher than US \$850,000

Contact and Additional Information



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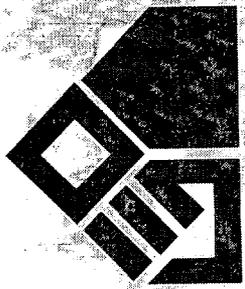
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Email: geo_ir@casasgeo.com

This presentation contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. Past performance do not guaranty any future results. Readers are cautioned not to place undue reliance on these forwardlooking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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www.casasgeo.com



Casas GEO

Para vivir como quieres

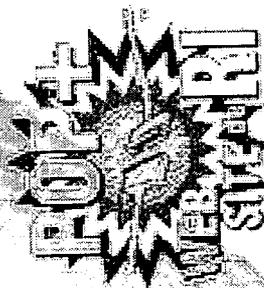
June 2002 Road Show

'We are Ready'

Corporación GEO



July 2002



We are Ready...for Profitable Growth



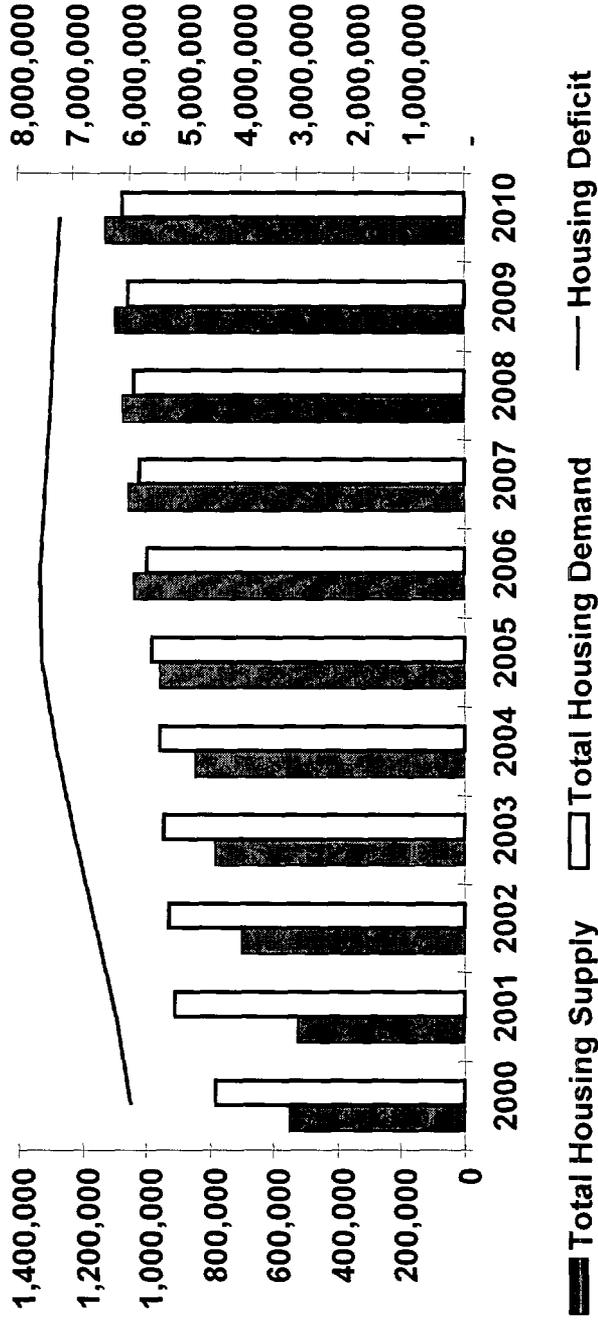
- ▶ *The Mexican Affordable housing sector is poised for above-average growth due to the recent housing initiatives announced by President Fox and the structural changes that are occurring in the sector.*
- ▶ *GEO has successfully dedicated the past few years to consolidating operations, reducing overall leverage and focusing on generating operating free cash flow.*
- ▶ *Recent initiatives such as the Debt Refinancing Program and the Product Diversification are improving profitability and have reduced the Company's overall risk profile.*
- ▶ *GEO's financial results have improved over the past three quarters and the Company is poised once again to achieve consistent and profitable growth.*
- ▶ *Senior Management believes the share price is significantly undervalued and is committed to improving results, communication and transparency in order to once again achieve a premium market valuation.*

We are Ready... to Capitalize on Opportunities



▲ *The annual housing deficit will become an annual surplus by 2006*

HOUSING DEFICIT IN MEXICO



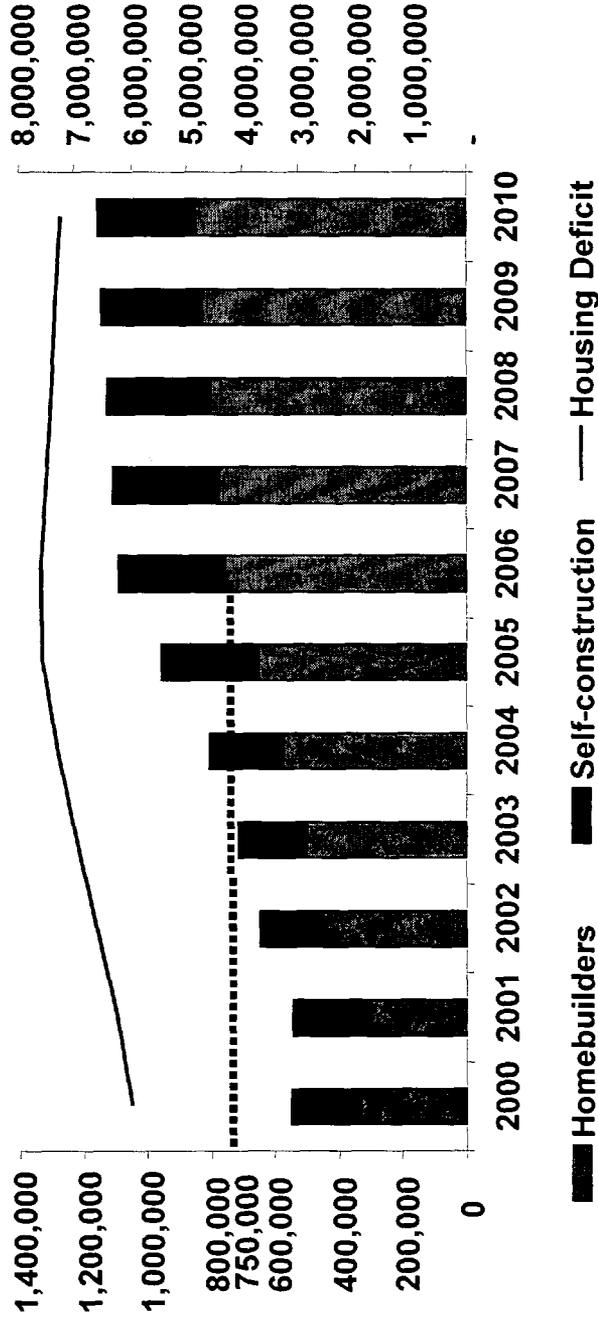
Mexicans have a Deep-Rooted Desire to Own their Own Home

We are Ready... to Capitalize on Opportunities



▲ The market share of homebuilders is expected to grow faster each year than the housing supply built by individuals

HOUSING DEFICIT IN MEXICO



We Believe that the Goal of Delivering 750,000 Mortgages by 2006 is Aggressive but Achievable

We are Ready... to Meet the Challenge

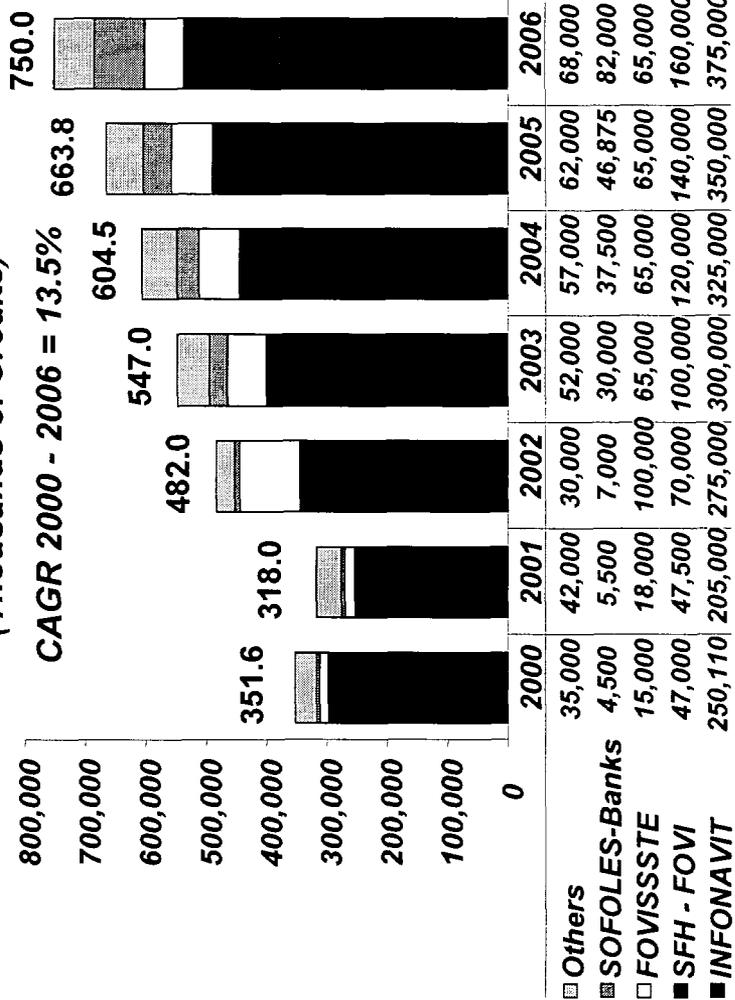


Collective effort to reach the goal of 750,000 mortgages in 2006

HOUSING INSTITUTES

(Thousands of Credits)

CAGR 2000 - 2006 = 13.5%



HOUSING INSTITUTES

GOALS FOR 2002

- ✓ **INFONAVIT : E 275,000 Mortgages**
(increase from 205,000 in 2001)
- ✓ **SFH-FOVI : E 70,000 Mortgages**
(increase from 47,500 in 2001)
- ✓ **FOVISSSTE : E 100,000 Mortgages**
(increase from 18,000 in 2001)

Despite the Delay in FOVISSSTE, the Industry is Projected to Grow at Least 25% compared to 2001

We are Ready... to Meet the Challenge



Special programs and structural changes taking place

- ✓ *Formation of the National Housing Council*
- ✓ *Evolution of FOVI into the National Mortgage Bank*
- ✓ *“INFONAVIT SUPPORT” Program - Art. 43 Bis.*
- ✓ *PROSAVI - PROFIVI, FOVI - SHF Programs*
- ✓ *FOVISSSTE Transformation*
- ✓ *Steps toward the Secondary Mortgage Market*
- ✓ *Tax Deduction for Real Interests on Mortgage Loans*

750,000

Mortgages

in 2006

**We are Setting Strong Foundations to Support the
Above-Average Growth in the Coming Years**

We are Ready... to Face the Future



1 Access to Land

2 Working Capital Financing

3 Production Efficiency and Collection Capacity

4 Attracting and Retaining High-Quality Personnel

5 Brand Image & Quality

"Land Outsourcing" = Cash Flow ; Land Bank Secured at a Minimum Cost

Securitization = Unparalleled Source of Resources ; Financial Benefits

"Factory of Homes" = Produce Faster, Collect Faster; Just-in-Time Production

"Geo Culture" = Expertise and Creation of Employee Stakeholders

"Building..." = Geo's new Marketing Campaign; Brand Recall & Awareness

Main Investment Thesis :

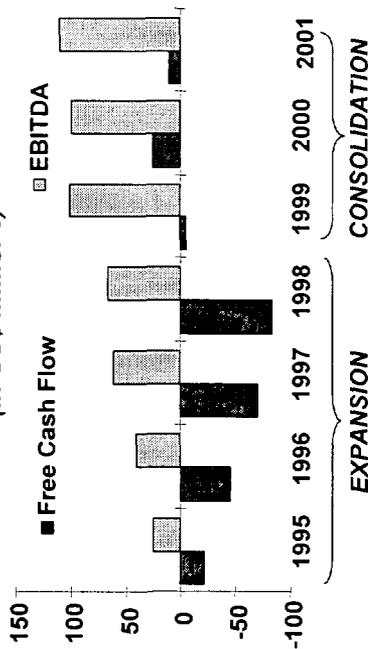
Moderate and Consistent EBITDA Growth and Positive Operating Cash Flow under the Same Debt and Capital Structure

We are Ready... to Face the Future

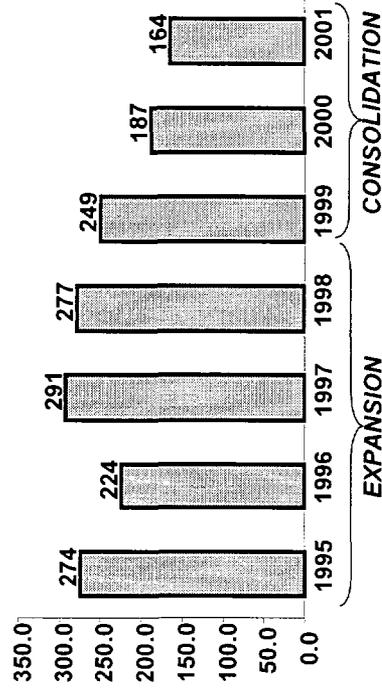


▲ Solid Strategy of Profitable Growth

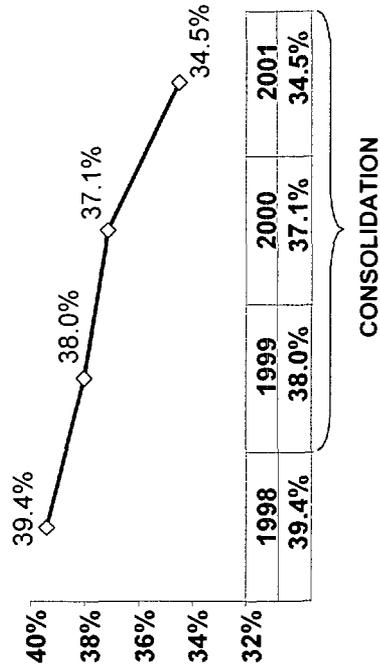
EBITDA & Operating Free Cash Flow
(in US\$ millions)



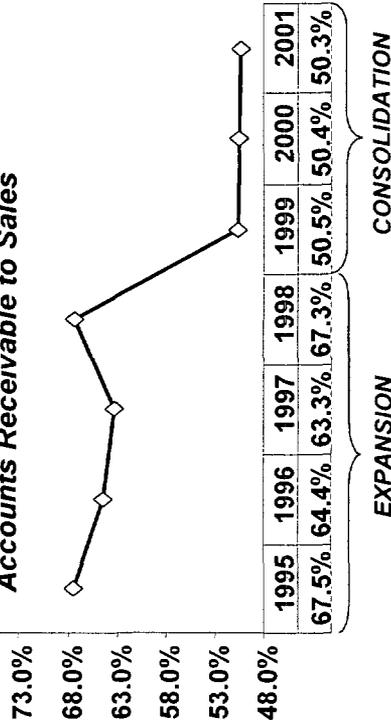
Inventory Turnover as Days of COGS



Net Debt to Capitalization



Accounts Receivable to Sales



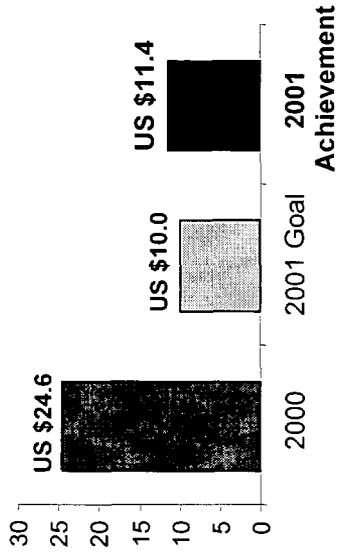
We Delivered On What We Shared with the Market Back in 1999

We are Ready... to Face the Future

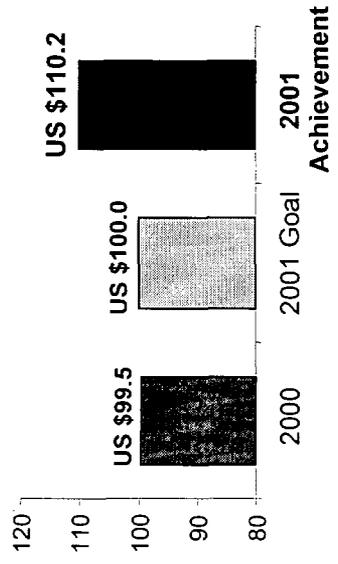


Delivering on our original yearly goals and promises

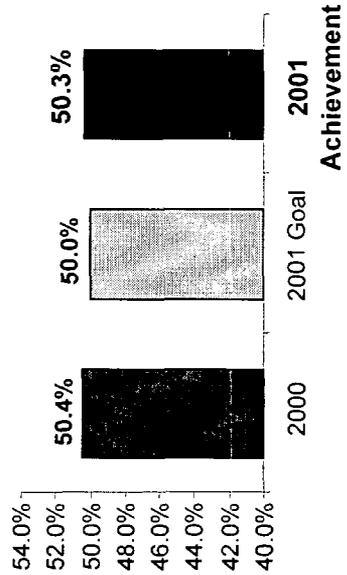
Operating Free Cash Flow
(in US\$ millions)



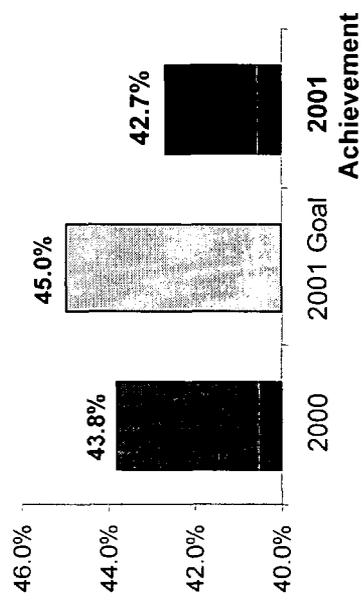
EBITDA
(in US\$ millions)



Accounts Receivable to Sales



Debt to Capitalization



We Managed to Fulfill our Targets for 2001

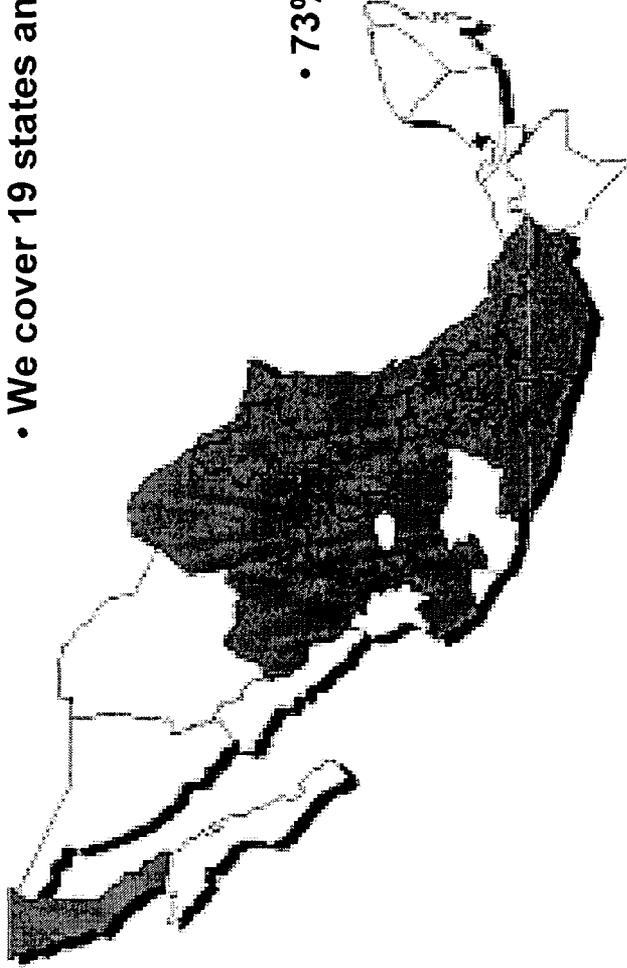
We are Ready... to Face the Future



▲ We are the only truly nation-wide housing company in Mexico

- Our growth will come from our current operations thus limiting Capex and Operating Expenses
- All Operating Expenses to become Nation-Wide are already reflected in our numbers

• We cover 19 states and the 33 most dynamic cities in Mexico



GEO is present where :

- 73% of the INFONAVIT credits are granted
- 79% of the GDP is produced
- 74% of the marriages take place
- 76% of all Mexicans are living

***Our National Coverage Means that We Don't Need to Open Any
New Subsidiary, National or International***

We are Ready... for Profitable Growth



▲ GEO is ready to grow again on a more profitable basis

Steady Growth

| | |
|----------|--|
| 1 | 8% to 10% Growth in Volume, Revenues & EBITDA |
| 2 | Debt to Capitalization Ratio of 45% |

Efficient Production

| | |
|----------|---|
| 3 | Accounts Receivable to Sales Lower than 50% |
| 4 | Neutral to Positive Operating Free Cash Flow |

Strong Financial Structure

Cash Generation

Margins Stability on a Year-on-Year Comparison

We are Ready... for Profitable Growth



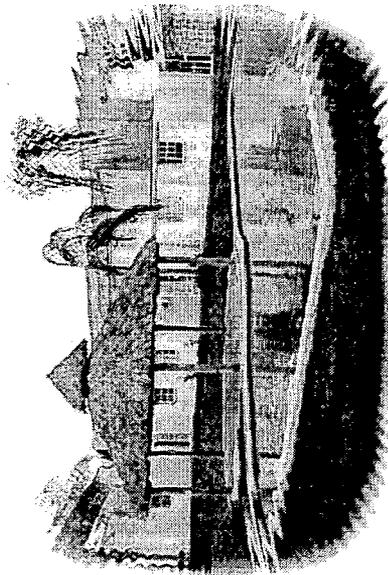
- ▶ ***The start of a sustainable and profitable growth period***
- ✓ ***Paid down the outstanding US\$10 million of our Eurobond in May***
- ✓ ***Gross Margin between 25.5% to 26.0% & Operating Margin around 14.5% to 15.0%***
- ✓ ***Participation in SHF-FOVI and FOVISSSTE mortgages according to availability***
- ✓ ***1,500 homes sold in the Upper Affordable and Middle-Income housing segments***
- ✓ ***9,000 homes sold in the Lower Affordable housing segment***
- ✓ ***A New Securitization and a Medium-Term Note could be issued during the year***
- ✓ ***Investment in Land of around \$250 to \$300 million to assure long-term sales***
- ✓ ***Increase of Marketing Activities to support the stock price and liquidity***

***Growth with Stability in Annual Margins and a Healthier
Financial Structure***

We are Ready... To Enter New Markets

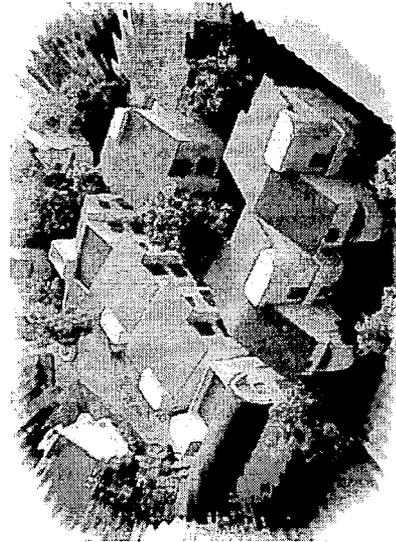
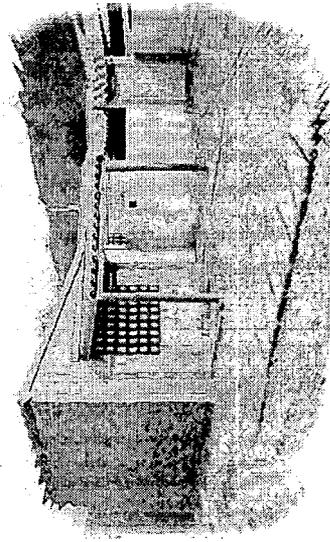


▲ Profitability, design, quality and diversification are the main drivers

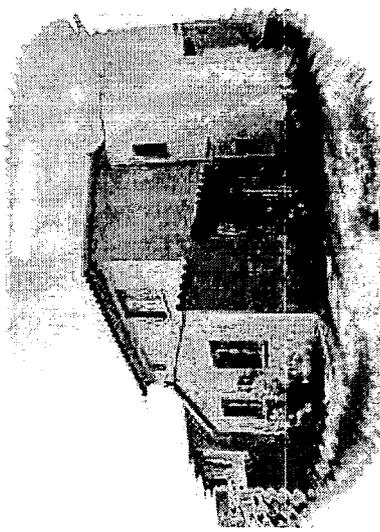


Upper Affordable

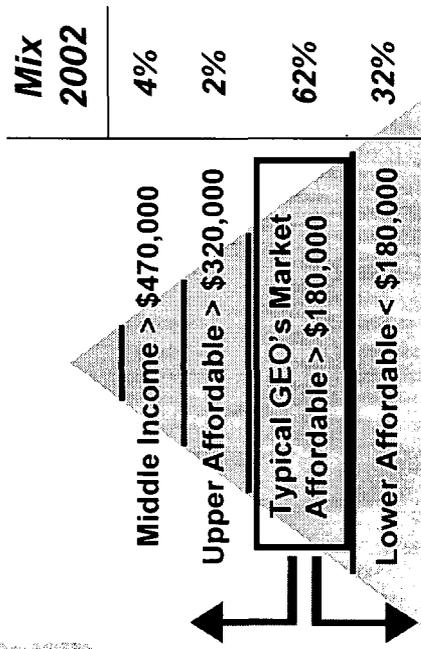
Lower Affordable



Middle Income



Affordable Entry Level



We Sold more Upper Affordable and Middle-Income Homes than any Other Competitor in 2001

We are Ready... to Face the Future



- ***In 2001 GEO successfully refinanced its US\$ 50m Eurobond.***
- ✓ ***GEO issued three medium-term peso notes totaling P\$500 million.***
- ✓ ***The P\$300 million of the first issuance bears interest at TIEE+3.0 maturing in 2005.***
- ✓ ***The P\$200 million of the 2nd & 3rd issuances pay TIEE+3.0 maturing in 2006.***
- ✓ ***To date GEO has purchased US \$40.0 million of its bond (80% of the outstanding).***
- ✓ ***The outstanding US \$10 million were finally paid in May.***
- ✓ ***The company has reduced its USD exchange rate debt exposure to less than 1.8%***

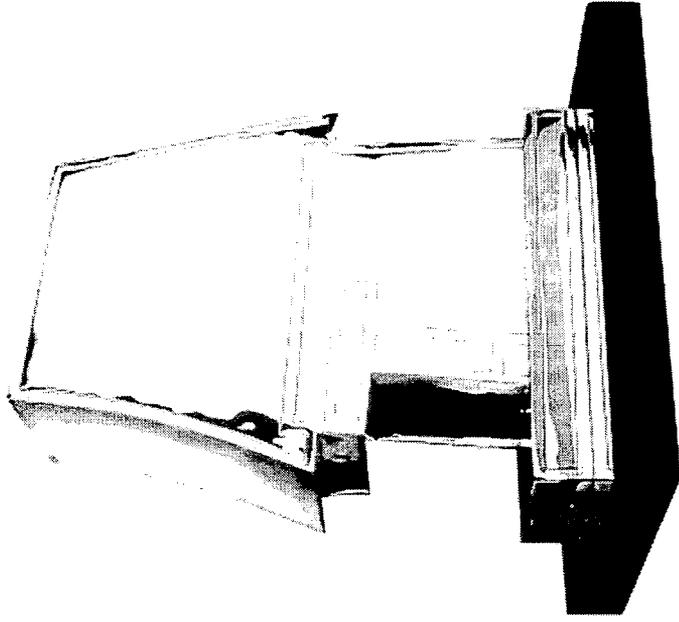
***The Debt Maturity Schedule Has Been Aligned with the
Company's Expectations for Cash Generation***

We are Ready... to Continuing Delivering Quality of Life



▲ In 2001 Geo won the National Housing Award 'Tu Casa INFONAVIT 2001'

- ✓ *The Award was for the "Los Arcos II" development in Acapulco.*
- ✓ *The criteria included factors from the design of the community to the satisfaction of its residents.*
- ✓ *Chosen from among all housing built in Mexico during 2000.*
- ✓ *The Award is a reflection of the design, quality, integration with the urban environment, and the innovative construction technology of the products that GEO offers its clients.*



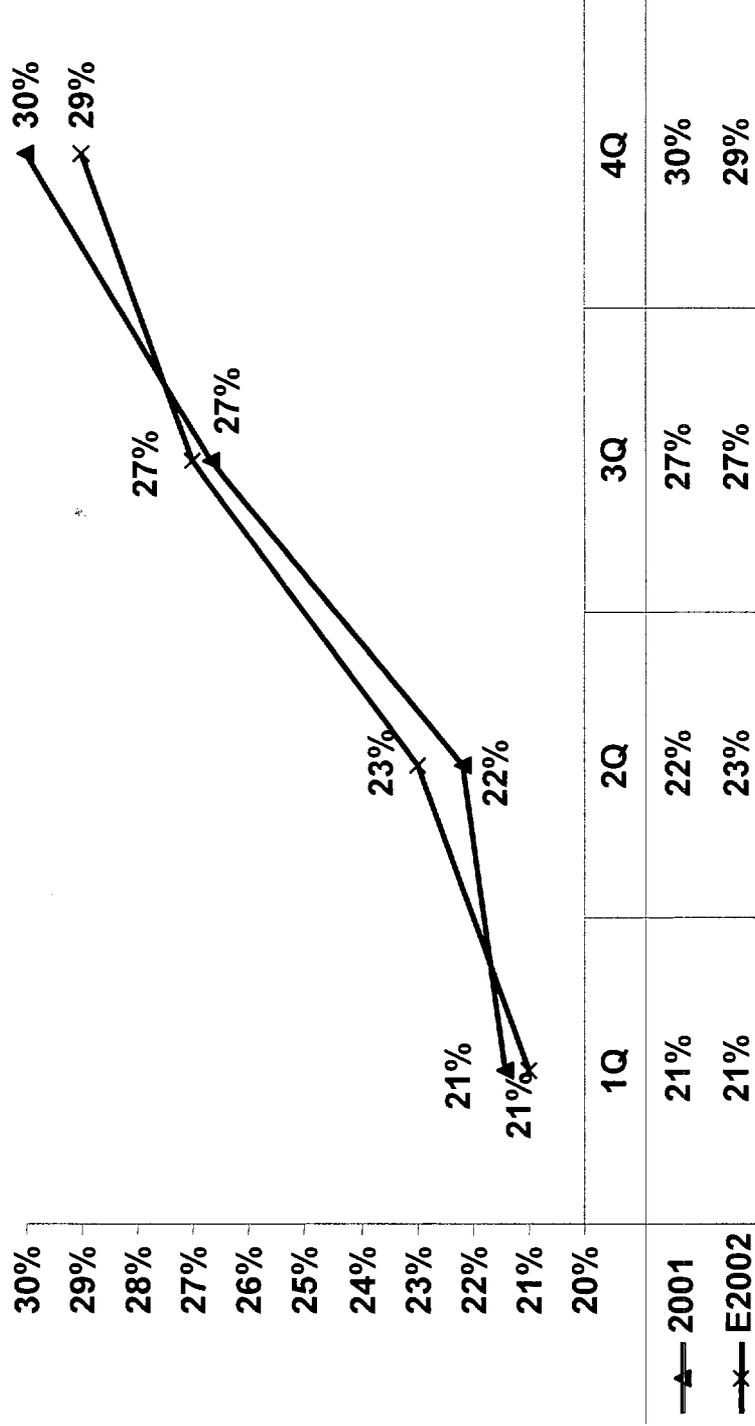
The National Award as Important Sales Catalyst for 2002

We are Ready... for Profitable Growth



Typical seasonality concentrates revenues in the 2H of the year

QUARTERLY REVENUES SEASONALITY 1999 - E 2001



In 2002 We Expect a Revenues Seasonality Similar to 2001

We are Ready... for Profitable Growth



Year-over-year operating results – Second Quarter 2002

| | 2Q2001 | 2Q2002 | 2Q2002 vs 2Q2001 |
|------------------|-----------|-----------|---------------------|
| Homes Sold | 5,062 | 5,638 | +11.3% |
| Revenues | \$1,074.3 | \$1,180.9 | +9.9% |
| Gross Profit | \$274.8 | \$302.5 | +10.1% |
| Gross Margin | 25.6% | 25.6% | +0.0% |
| Operating Profit | \$148.6 | \$171.8 | +15.6% |
| Operating Margin | 13.8% | 14.6% | +0.8% |
| EBITDA | \$223.8 | \$249.5 | +11.5% |
| EBITDA Margin | 20.8% | 21.1% | +0.3% |
| EBITDA in US\$ | US \$23.5 | US \$25.1 | +6.6% |
| Net Profit | \$53.6 | \$80.5 | +50.0% |
| Net Margin | 5.0% | 6.8% | +1.8% |

We Have Posted Outstanding Results For Four Consecutive Quarters

We are Ready... for Profitable Growth



Year-over-year operating results – First Half 2002

| | 1H2001 | 1H2002 | 1H2002 vs 1H2001 |
|------------------|-----------|-----------|---------------------|
| Homes Sold | 9,993 | 10,820 | +8.3% |
| Revenues | \$2,092.6 | \$2,284.8 | +9.2% |
| Gross Profit | \$535.0 | \$586.8 | +9.7% |
| Gross Margin | 25.6% | 25.7% | +0.1% |
| Operating Profit | \$282.4 | \$324.7 | +15.0% |
| Operating Margin | 13.5% | 14.2% | +0.7% |
| EBITDA | \$436.6 | \$480.4 | +10.0% |
| EBITDA Margin | 20.9% | 21.0% | +0.1% |
| EBITDA in US\$ | US \$45.9 | US \$48.2 | +5.1% |
| Net Profit | \$98.3 | \$143.3 | +45.8% |
| Net Margin | 4.7% | 6.3% | +1.6% |

First Half Results are On Line with the Company's Objectives for the Year

We are Ready... for Profitable Growth



Year-over-year financial indicators

- ✓ *Operating Free Cash Flow:*
 - *Operating Free Cash Flow of US \$ -36.8 million (decrease of US\$ 26.3 compared to US \$ -10.5 million in the same period last year)*
- ✓ *Cash: \$ 336.2 million a decrease of 6.1% compared to \$357.9 million in the 2Q01*
- ✓ *Accounts Receivable to Sales Ratio: 57.9% an increase of 3.7% compared to 54.2%*
- ✓ *Debt to Capitalization Before Deferred Taxes: 42.8% an increase of 0.3% points compared to 42.4% in the 2Q2001*
- ✓ *Net Debt: \$2,109.4 million an increase of 10.0% compared to \$1,918.2 million*

Additional Land Purchasing and Higher Production had a Temporary Effect on the Balance Sheet

We are Ready... for Profitable Growth



We control today a strong supply of land and backlog

- ✓ GEO's Land Bank as of June 30, 2002 is composed of:
 - 43,975 homes on Geo's Balance Sheet
 - 25,381 homes under "Land Outsourcing" schemes
 - 12,732 homes under Option Agreements
 - **82,088 Homes for Affordable Housing**

- ✓ Our land strategy allows us to enjoy all of the upside while limiting the land ownership risks

- ✓ GEO's Land Bank is composed proportionally to our regional operations as well as FOVI and INFONAVIT's credit supply

- ✓ As of June 30, 2002 the land bank was enough for almost three years of production

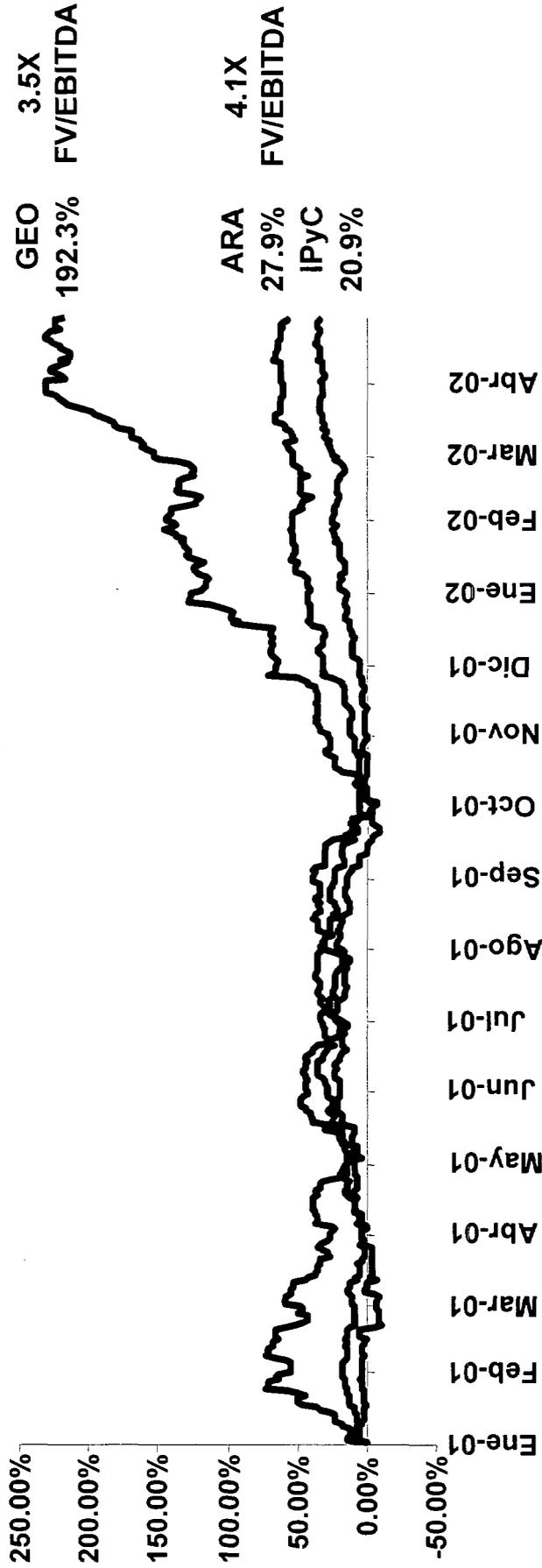
***Land Bank for 82,088 and Mortgage Backlog for
46,432 Affordable Homes***

We are Ready... to Increase Shareholder's Value



▲ *Despite the impressive return since October 2001, we are still trading at 3.4x Firm Value/EBITDA, with a 25% discount versus Ara and with a significant discount to our five years multiple*

Accumulated Return January 2001 - June 2002
Geo Vs. Ara & IPyC



Average Daily Trade Since January Is More Than US \$ 920,000

Contact and Additional Information



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DEBT ANALYSIS

Third Quarter 2002



Financial Liabilities Highlights



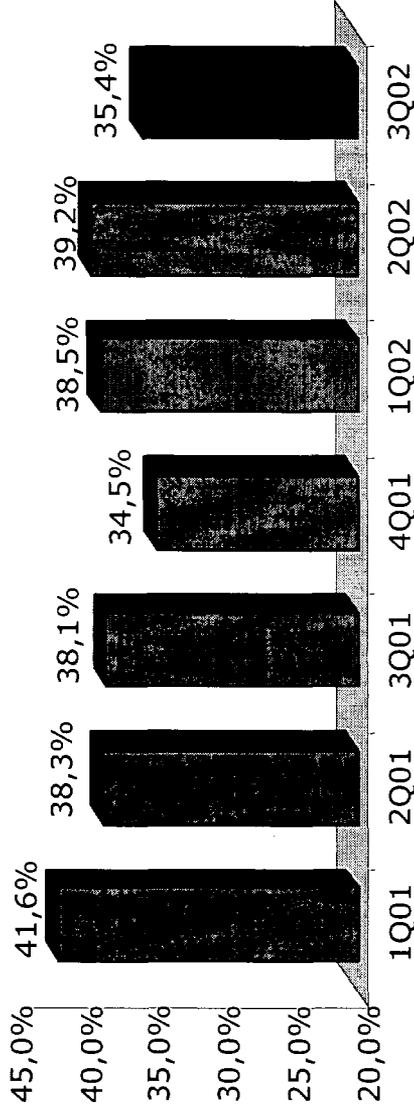
| DEBT INDICATORS | 3Q01 | 3Q02 | Change | |
|--|---------|---------|--------|--------|
| | | | Amount | % |
| Net Debt | 1,956.4 | 1,889.3 | (67.0) | -3.4% |
| Net Debt to Capitalization | 44.4% | 42.4% | -2.0% | -4.5% |
| Net Debt to Cap without deferred taxes | 38.0% | 35.4% | -2.6% | -6.9% |
| Short Term Debt to Total Debt | 68.3% | 69.2% | 0.9% | 1.4% |
| Long Term Debt to Total Debt | 31.7% | 30.8% | -0.9% | -3.0% |
| Debt in Pesos to Total Debt | 78.3% | 98.1% | 19.8% | 25.3% |
| Debt in Dollars to Total Debt | 21.7% | 1.9% | -19.8% | -91.3% |
| Liquidity (ACP / PCP) | 2.25 | 2.14 | (0.1) | -5.2% |
| Acid Test (ACP - Inv / PCP) | 1.55 | 1.59 | 0.0 | 2.3% |

Decrease of 3.4% in Net Debt

Financial Liabilities Highlights

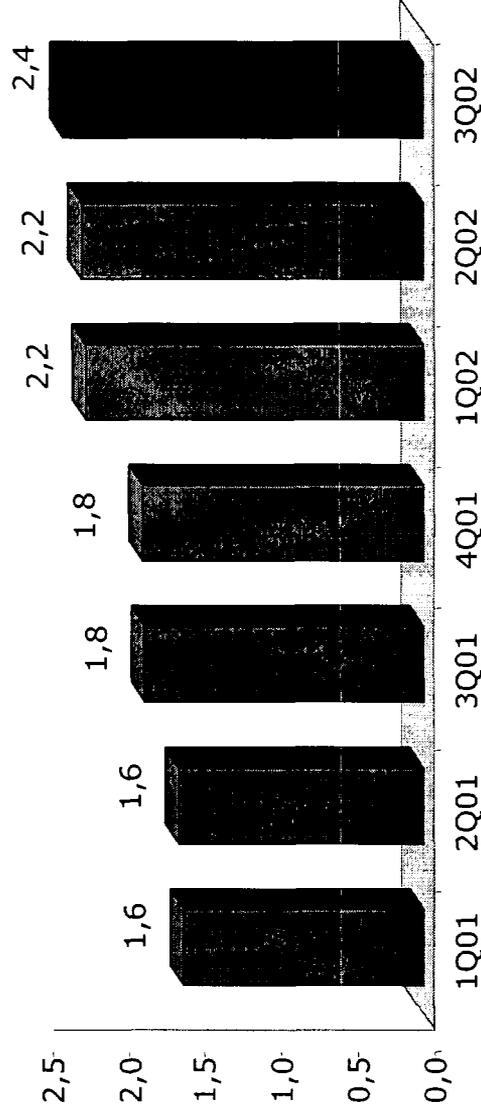


Net Debt to Capitalization Without Deferred Taxes



 **Net Debt to Capitalization has Decrease Consistently Overtime**

Interest Coverage



 **Improvement in Interest Coverage Quarter over Quarter**

Important Improvement in Debt Indicators

Financial Liabilities Highlights



| FINANCIAL LIABILITIES | 3Q2002 | | Average Cost | Average Rates |
|---------------------------------|----------------|---------------|--------------|---------------|
| | Amount | Total% | | |
| Bridge Loans TIIE | 1,094.3 | 45.5% | TIIE+2.3 | 11.0% |
| Bridge Loans UDIS | 8.0 | 0.3% | UDIS+10.6 | 14.7% |
| Direct Credits | 177.5 | 7.4% | TIIE+3.0 | 11.3% |
| Commercial Paper | 75.5 | 3.1% | TIIE+2.25 | 10.6% |
| Leasing | 5.8 | 0.2% | TIIE+1.5 | 9.6% |
| Medium Term Notes in Pesos P001 | 300.0 | 12.5% | CETES+4 | 11.1% |
| Medium Term Notes in Pesos P002 | 700.0 | 29.1% | TIIE+3.0 | 11.1% |
| Eurobond | 0.0 | 0.0% | 10.0% | 10.0% |
| Others | 45.7 | 1.9% | 9.1% | 9.1% |
| AVERAGE COST OF DEBT | 2,406.8 | 100.0% | 11.0% | |

Main Financial Institutions:

Banks: Bancomer, Inbursa, Banorte, Ixe, Bital

SOFOL: Hipotecaria Nacional, Hipotecaria Mexicana, Su Casita, GMAC

The Decrease in Interest Rates Has Favored Our Cost of Debt

Financial Ratios

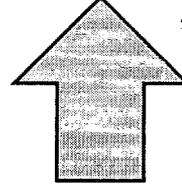


Comparative Balance Sheet June 30, 2002 Vs. September 30, 2002

Thousand Pesos as of September 30, 02

| | <u>June 30, 02</u> | <u>Sep 30, 02</u> | <u>Var %</u> |
|--------------------------|--------------------|-------------------|--------------|
| Current Liabilities | 2,135,088 | 2,538,577 | 18.8% |
| Long Term Liabilities | 1,074,305 | 749,498 | -30.2% |
| Other Liabilities | 614,117 | 680,245 | 10.7% |
| Total Liabilities | 3,823,512 | 3,968,320 | 3.7% |

| | | |
|-----------------------------|-------|-------|
| Short Term Liabilities | 55.8% | 63.9% |
| Long Term Liabilities | 28.1% | 18.8% |
| Liquidity (CA / CL) | 2.39 | 2.13 |
| Acid Test (CA - INV) / CL | 1.72 | 1.58 |



69.2% Short Term Debt Due to the Reclassification of \$300 Million Pesos of the Medium Term Note

Financial Ratios

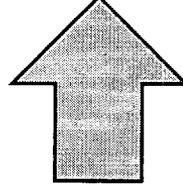


Comparative Balance Sheet September 30, 2001 Vs. September 30, 2002

Thousand Pesos as of September 30, 02

| | <u>Sep 30, 01</u> | <u>Sep 30, 02</u> | <u>Var %</u> |
|--------------------------|-------------------|-------------------|--------------|
| Current Liabilities | 2,535,693 | 2,538,577 | 0.1% |
| Long Term Liabilities | 919,242 | 749,498 | -18.5% |
| Other Liabilities | 694,597 | 680,245 | -2.1% |
| Total Liabilities | 4,149,531 | 3,968,320 | -4.4% |

| | | |
|-----------------------------|-------|-------|
| Short Term Liabilities | 61.1% | 63.9% |
| Long Term Liabilities | 22.1% | 18.8% |
| Liquidity (CA / CL) | 2.25 | 2.13 |
| Acid Test (CA - INV) / CL | 1.54 | 1.58 |

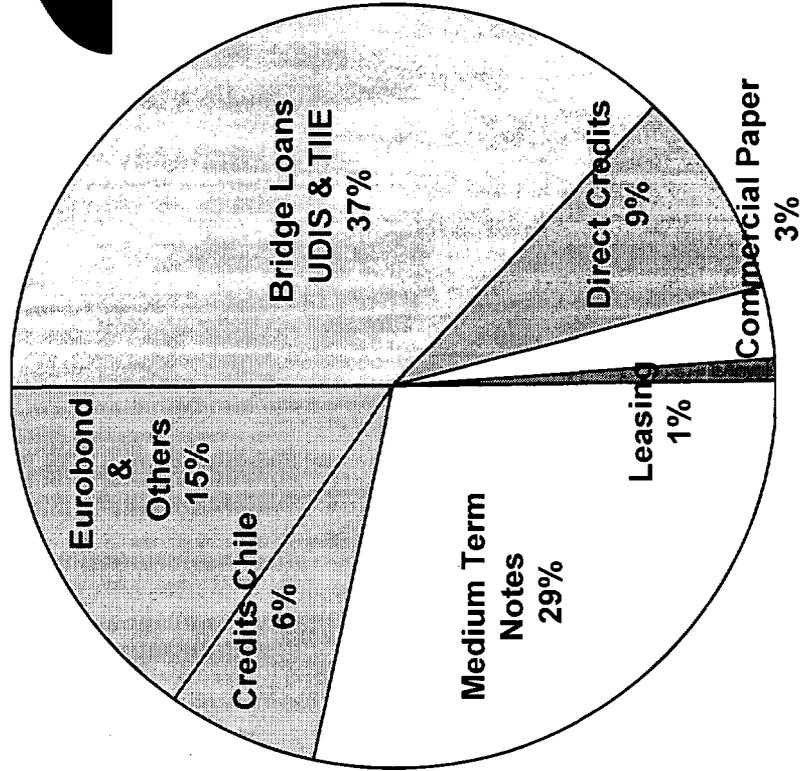


4.4% Decrease in Total Liabilities Year-over-Year

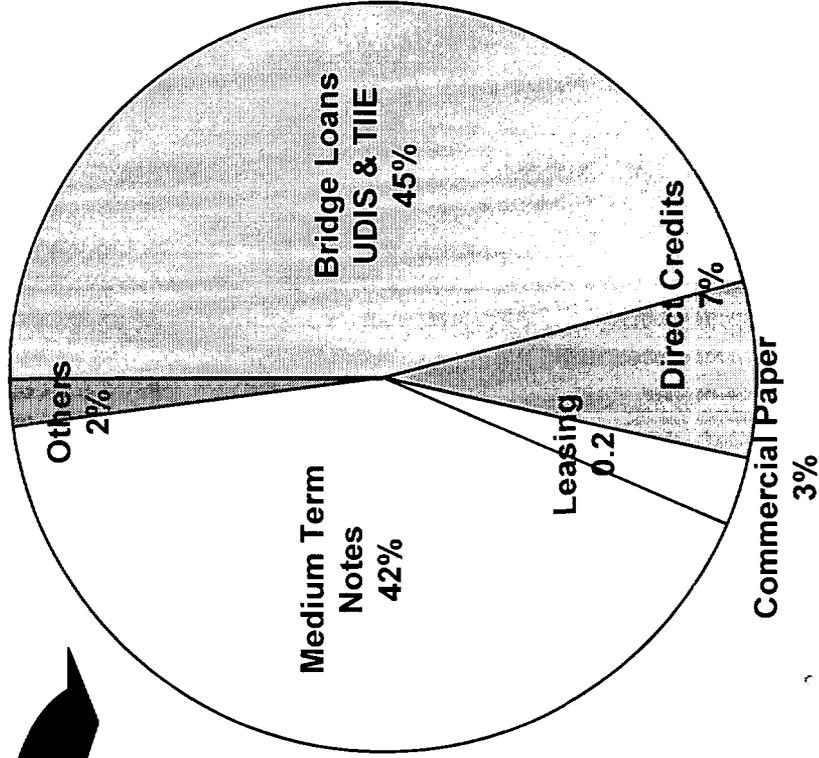
Debt Structure



**Bank Liabilities and Publicly Trade
Debt Structure as of September 30, 2001**



**Bank Liabilities and Publicly Trade
Debt Structure as of September 30, 2002**

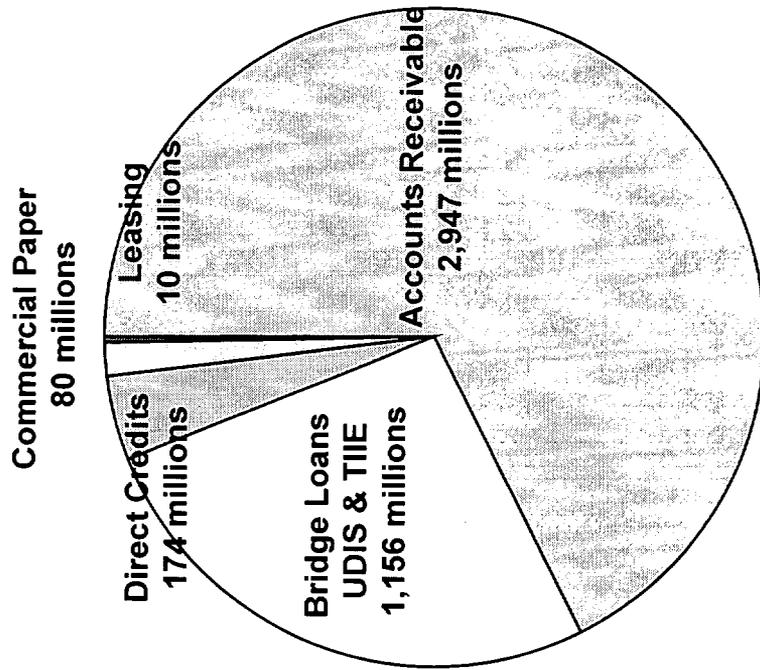


Healthy Diversification of Financial Instruments

Accounts Receivable to Short-Term Debt

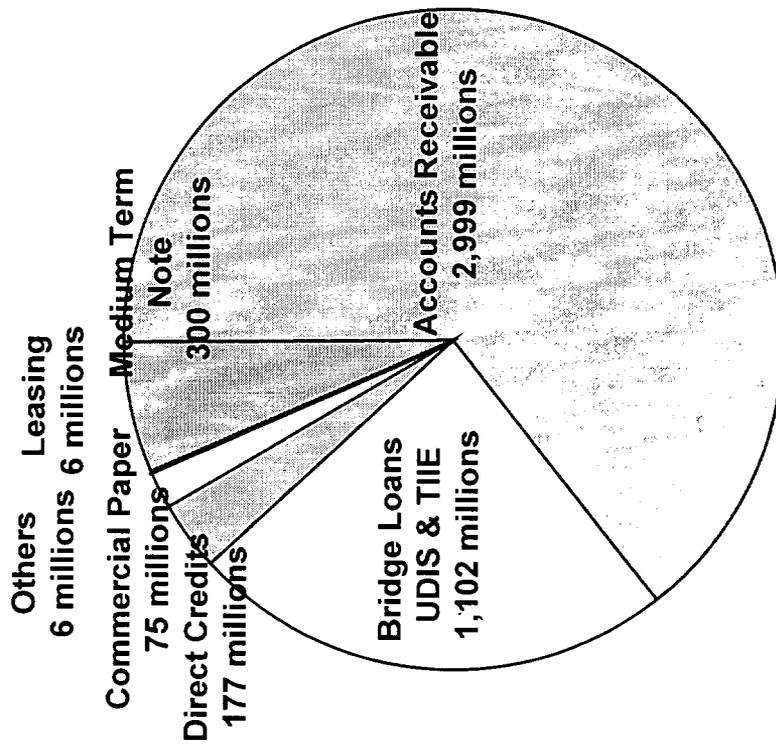


June 30, 2002
(Pesos as September 30, 2002)



Hedging of 2.1 times
Accounts Receivable to ST Debt

September 30, 2002
(Pesos as September 30, 2002)



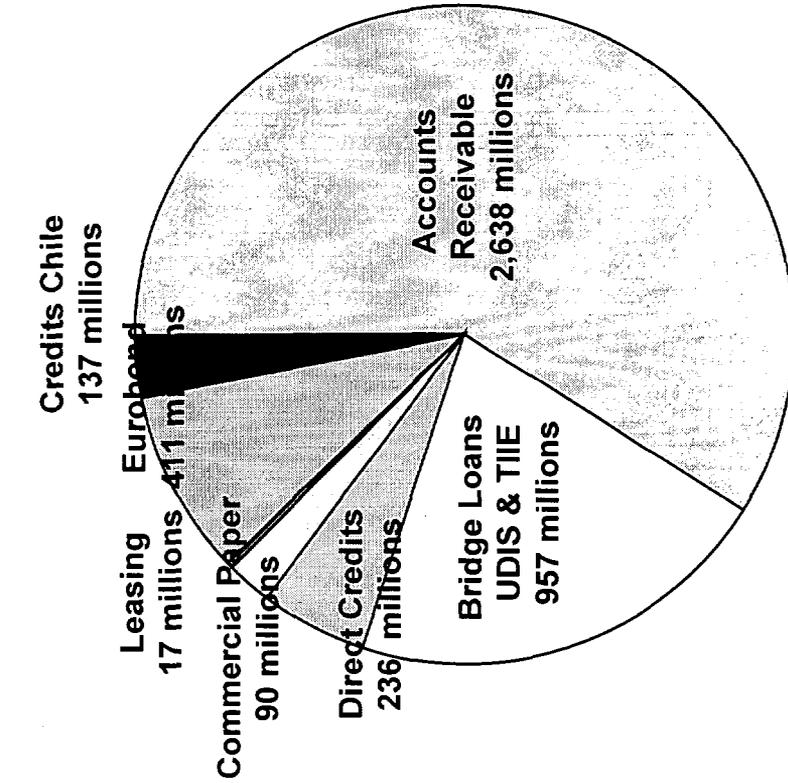
Hedging of 1.8 times
Accounts Receivable to ST Debt

Most of GEO's Debt is Directly Tied to Production and Therefore Has Very Low to No Risk at All

Accounts Receivable to Short-Term Debt

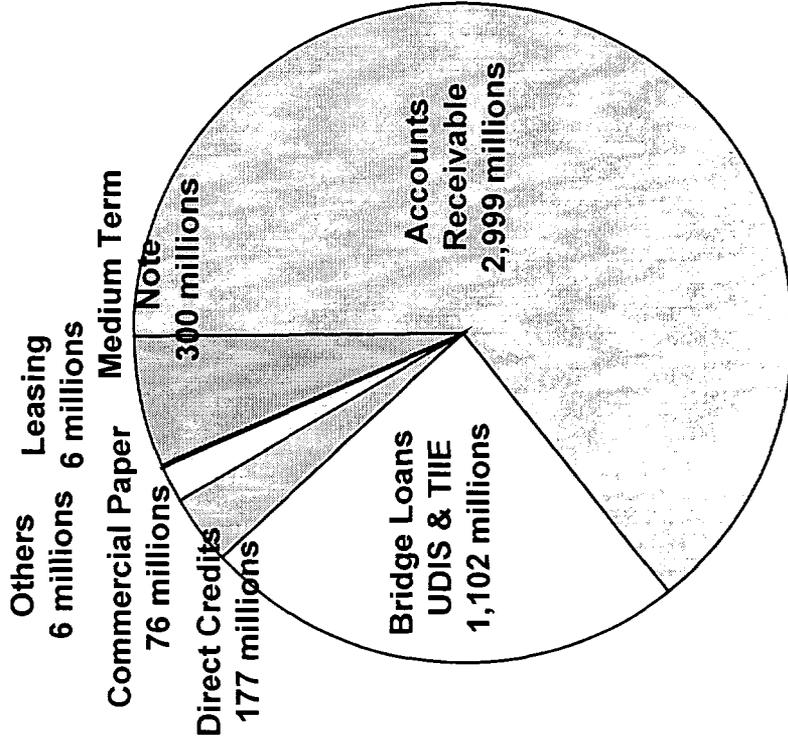


September 30, 2001
(Pesos of September 30, 2002)



Hedging of 1.4 times
Accounts Receivable to ST Debt

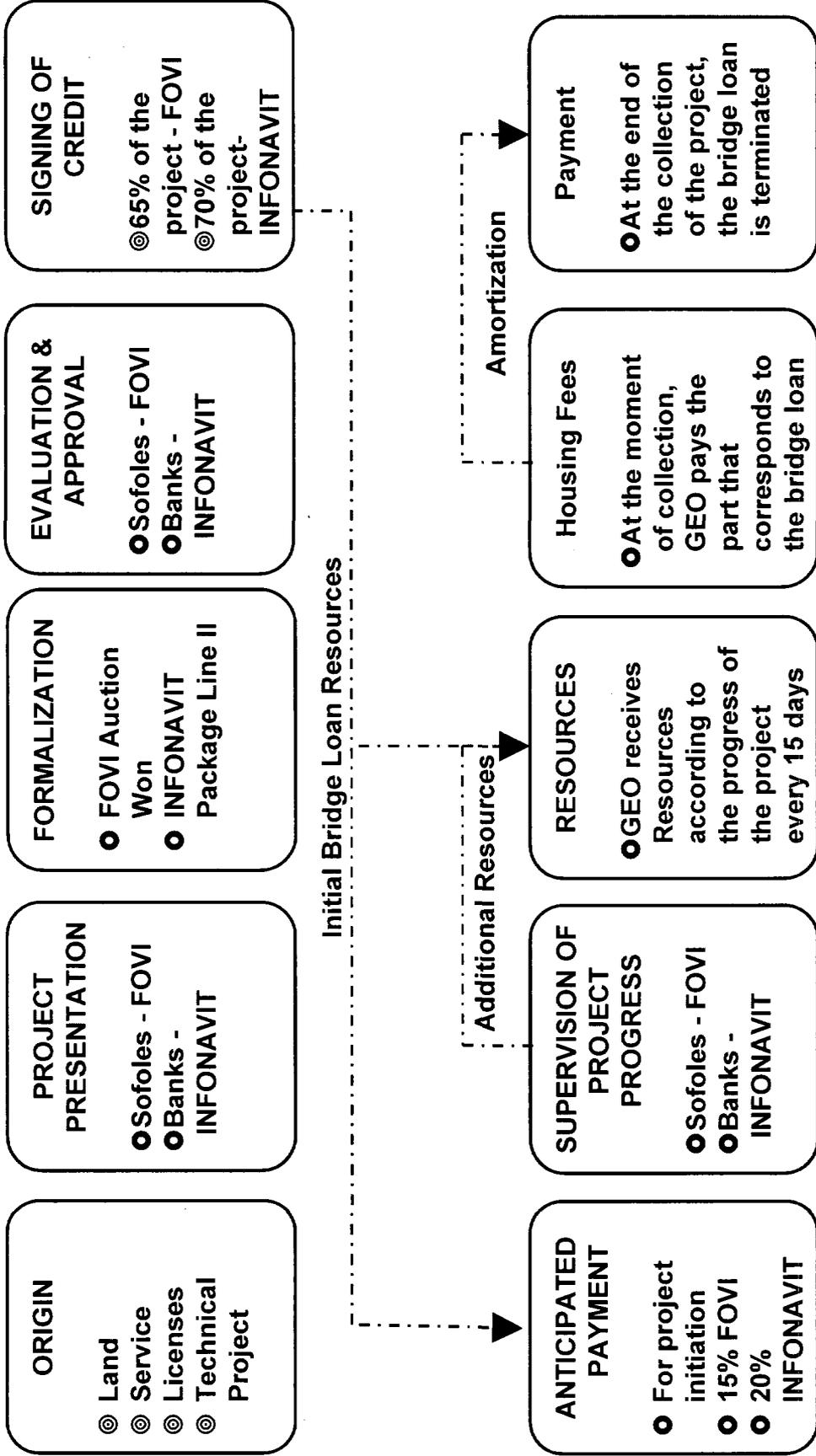
September 30, 2002
(Pesos of September 30, 2002)



Hedging of 1.8 times
Accounts Receivable to ST Debt

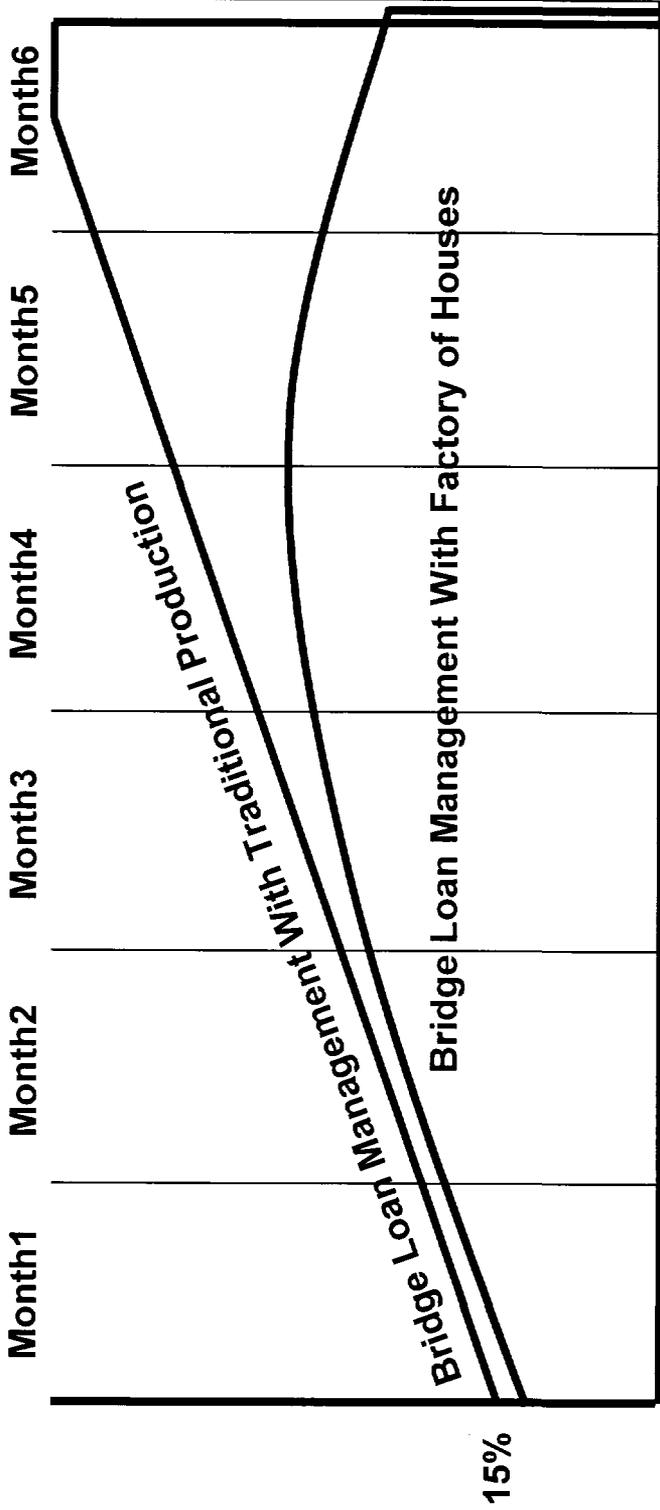
***Most of GEO's Debt is Directly Tied to Production and
Therefore Has Very Low to No Risk at All***

Bridge Loans Should be considered as Working Capital



Bridge Loan Financing is Used to Fund most of Our Housing Projects

Bridge Loan Financing and the "Factory of Houses"



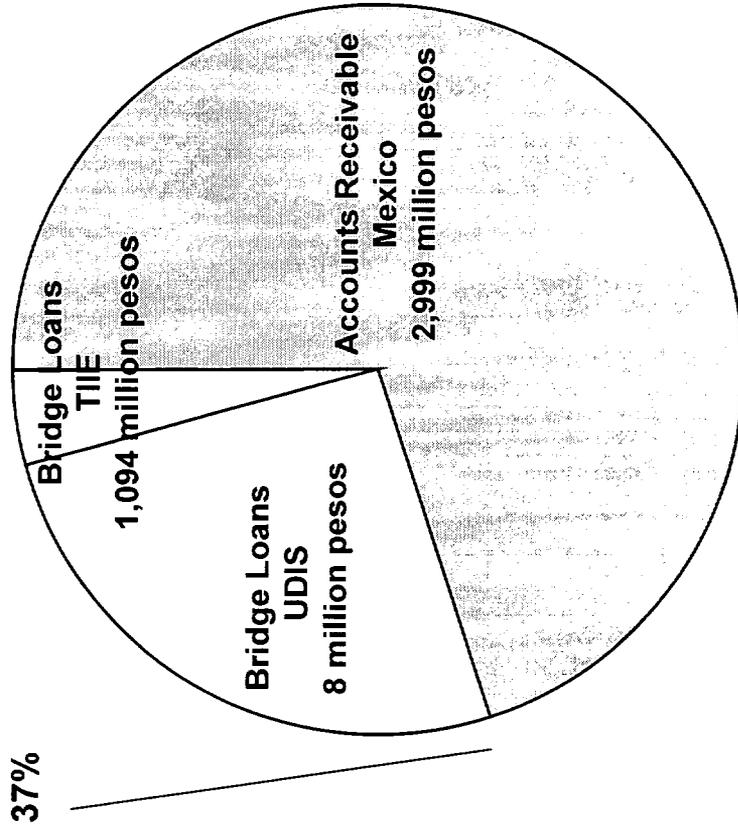
- 
Financial Cost Savings
- 
Short-Term Debt Level Improvement
- 
Decrease of Account Receivables Level

"Factory of Houses" Has Allowed Us to Improve the Use of the Resources

Bridge Loans Associated with Accounts Receivable



Bridge Loans and Accounts Receivable Structure
As of September 30, 2002



-  Bridge loans represent 37% of accounts receivable.
-  Each bridge loan is signed separately and assumes project risk.
-  Liquidation related with Collection Flow.
-  After more than 500 bridge loans, GEO has never missed a credit deadline.
-  As of September 2002, there are more than 66 independent bridge loans operating.
-  Guaranty on the land and the project built.
-  Securitization will partially replace the use of bridge loans in the long-term.

Bridge Loan Debt Is Covered 2.7 Times by the Accounts Receivable

Available Credit Lines



| Concept | Credit Lines (As of September 30, 2002) | | |
|---------------------------|--|----------------|------------------|
| | Line of Credit | Total Used | Available Credit |
| Direct Credits | 280.0 | 190.5 | 89.5 |
| Commercial Paper | 128.5 | 75.5 | 53.0 |
| Leasing & Others | 155.6 | 97.3 | 58.3 |
| Bridge Loans | 3,210.0 | 894.4 | 2,314.1 |
| Land Credits | 620.0 | 149.1 | 470.9 |
| Medium Term Notes Program | 1,200.0 | 1,000.0 | 200.0 |
| Euro-Commercial Paper | 250.0 | 0 | 250.0 |
| Total | 5,842.6 | 2,406.8 | 3,435.8 |

- 
Geo has \$3,435.8 million in lines of credit that are available and not used
- 
This availability in lines of credit assures enough financial resources to build an excess of more than 24,600 houses

Available Lines of Credit to Finance an Excess of 24,600 Houses

Contac and Additional Information



Para vivir como quiteres

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This presentation contains forward-looking statements regarding the Company's results and prospects. Actual results could differ materially from these statements. Past performance do not guaranty any future results. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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www.casasgeo.com



CORPORACIÓN GEO, S.A. DE C.V

GEO APPLAUDS FORMATION OF NATIONAL CHAMBER OF THE HOUSING INDUSTRY

Mexico City, May 13, 2002 -- Corporación Geo, S.A. de C.V. (BMV: GEOB; CORP GEO MX), the leading housing developer in Mexico and Latin America, applauded today the official creation of the National Chamber for Housing Promotion and Development, whose Constitutive Assembly took place yesterday in Mexico City.

The National Association of Housing Promoters – PROVIVAC – which groups 32 delegations and over 800 developers which account for over 75% of the housing supply in the country, achieved the status of a Chamber, thus becoming the premier private institution representing the housing sector.

Luis Orvañanos, President of Corporación Geo, commented that “The creation of the Chamber is an achievement not only for housing developers but for the entire country. At Geo, we feel very proud that our CEO, Miguel Gómez Mont, has been named as the Founding President of the Chamber, which symbolizes Geo’s leadership in the industry.”

“The transformation of PROVIVAC into the National Housing Chamber was a necessary change for the industry, given the ambitious housing production goals we have and the important moment the country is living. With this great step forward we are taking as a sector, we will be able to participate in an even more active manner in the formation of national housing policy, and we will also have access to much more information about the activities related to our industry,” assured the CFO, Victor Segura.

Corporación Geo is the leading housing developer in Mexico and the largest builder of affordable housing in the Americas, in terms of homes sold. Through its subsidiaries positioned in the most dynamic cities and regions of the country, GEO is involved in all aspects of housing development, from design and construction to marketing, sales and delivery of affordable and middle-class houses in Mexico and Chile.

GEO is also the most geographically diverse housing company in Mexico, operating in 32 cities in 19 states, covering more than 70% of the population of the country. Besides having the leading market share in Mexico, the "Casas GEO" brand is recognized by 9 of 10 potential homebuyers, making it "Top of Mind" in its sector. In the past 28 years, GEO has sold and produced over 165,000 homes in which live more than 775,000 people, more than double its nearest competitor.

GEO is dedicated to generating value for its shareholders through a Solid Strategy of Sustainable Growth which provides Superior Quality of Life for all of its customers.

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CORPORACIÓN GEO, S.A. DE C.V

GEO CONFIRMS GROWTH EXPECTATIONS FOR 2002

Mexico City, May 13, 2002 -- Corporación Geo, S.A. de C.V. (BMV: GEOB; CORPGEO MX), the leading housing developer in Mexico and Latin America, announced today that it affirms its expectations for 2002, which are in the range of 8% - 10% growth in sales volume, revenues, and EBITDA.

"As a public response to a large number of inquiries on the part of analysts and investors of the company in relation to the operating conditions of Mexico's Housing Institutes and our business prospects, we can confirm that in Geo, we want to assure the market that we foresee no problems with sales or collections regarding the Housing Institutes, apart from the normal operations, and for this reason we are maintaining our goals for growth and profitability for 2002 and 2003," commented Luis Orvañanos, Corporación Geo's Chairman.

"In spite of the fact that FOVISSSTE has initiated with some delay their planned credit distribution programs for 2002, we are confident that they will strongly reactivate their operations in the second half of the year. This year we have adopted the policy of not participate in the FOVISSSTE program until it is in fully operation. However, the INFONAVIT together with the Federal Housing Mortgage Bank (Sociedad Hipotecaria Federal) and FOVISSSTE, will succeed in increasing the supply of mortgages by at least more than 35% over 2001 levels, which is more than sufficient for Geo to meet its growth targets," concluded Iván Vela, Director of Finance and Equity Markets.

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CORPORACIÓN GEO, S.A. DE C.V

**THE MEXICAN STOCK EXCHANGE (BMV) GRANTS GEO
LIQUIDITY AWARD**

Mexico, D. F. August 23, 2002.- Corporación Geo, S.A. de C.V. (BMV: GEOB; CORPGEO MX), the leading housing developer in Mexico and Latin America, announced today that as a consequence of the high liquidity levels reached during the last twelve months, the Mexican Stock Exchange granted GEO the "Liquidity Award 2001-2002".

Corporación GEO won the merits of this award as a result of the remarkable improvement in its shares' liquidity levels, along with the fulfillment of timing compliance and other requirements with the Mexican Stock Exchange.

"As a matter of fact, the exchange sets forth four groups of liquidity; high, medium, low, and minimum. At Geo, we are very proud to belong to the exclusive high liquidity group." commented Miguel Gómez Mont, Corporación GEO's CEO.

The liquidity of Corporación Geo's shares relative to 2001 has improved by 65% according to the average number of shares traded, and by more than 300% according to the daily average volume traded. Year to date, the daily average volume traded has exceeded US 850,000.



The boost in the liquidity of Corporación GEO's shares has been partially driven by the ongoing commitment to communicating with investors. This commitment has won Corporación GEO several awards. Among others, recently received awards by Corporación GEO are as follows:

- *Bronze Medal for "2001 Annual Report: Best Front Page" granted by The International ARC Awards 2002, USA.*
- *Bronze Medal for "2001 Annual Report: Best Interior Design and Theme Development" granted by The International ARC Awards 2002, USA.*
- *Nomination to "Best Debt Investor Relations in Latin America", granted by the Investor Relations Magazine Awards 2001, USA.*
- *"POP+ Best Investor Relations WebSite in Mexico in 2001 according to the Capital Markets", granted by the Latin Finance Magazine and MZ Consult, Brazil.*

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CORPORACIÓN GEO, S.A. DE C.V.

GEO RECEIVES SECOND HIGHEST CORPORATE GOVERNANCE RATING IN LATIN AMERICA

México City, September 23, 2002 - Corporación Geo, S.A. de C.V. (BMV: GEOB; CORPGEO MX, ADR Level I CUSIP: 21986V204), the leading housing developer in Mexico and in Latin America, received the second highest rating in the category of Corporate Governance, according to a study by the firm Management & Excellence. Geo received a B+aa rating, second only to cement producer Cemex.

This is the first time that Management & Excellence, a firm that specializes in the measurement of concepts such as risk, corporate governance and corporate responsibility, has carried out a survey in Latin America to evaluate the level of business ethics among the largest and most competitive companies in the region.

Luis Orvañanos, President of Corporación Geo, said, "In today's market, it is fundamental to manage financial information in a transparent manner, as well as to maintain an ethical responsibility towards one's investors so that they may make the best decisions regarding their investments. In Geo, we are honoured to be named the second best company in Latin America in terms of Corporate Governance and Business Ethics."

M & E's final survey report states, "Corporación Geo received a superior rating due to the fact that it has instituted a solid policy of ethical practice at all levels: in its accounting practices, in how it treats its employees, communicates with investors, includes value added services in its housing developments such as schools, and acts as sponsor of charitable projects. This positive ethic reduces even further the risk of the company."



Some of the most notable characteristics of Geo's Corporate Governance are:

- *45% of the members of the Board of Directors are truly external Directors.*
- *There are no family relationships among members of the Board of Directors, Executive Officers, and Corporate Directors.*
- *The Audit Committee, Compensation Committee, and Finance Committees are chaired by external Directors.*
- *Full implementation of the code of Best Corporate Practices of the CNBV and BMV.*
- *Over 30% of the employees are shareholders of the company.*
- *Only one series of shares: One share, One Vote.*
- *Free float of 65%*
- *The first Mexican company to introduce "Tag-Along Rights" in its by-laws.*

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CORPORACIÓN GEO, S.A. DE C.V.

CASAS GEO RECEIVES HIGHEST HONORS FROM PRESIDENT FOX IN NATIONAL HOUSING AWARDS

México City, October 8, 2002 -- *Corporación Geo, S.A. de C.V. (BMV: GEOB; CORPGEO MX, ADR Level I CUSIP: 21986V204). The leading housing developer in Mexico and in Latin America received the highest honors from President Vicente Fox yesterday during the 2002 National Housing Awards, winning 6 of the 7 categories, and the only company to win in more than one category.*

Luis Orvañanos, Chairman of the company, commented that "upon receiving this honor for the second year in a row, Geo is reaffirmed in its strong commitment to its clients. This honor grows out of our unwavering focus on the client, utilizing our 30 years of experience in the industry, which is reflected in a people-oriented product, with aesthetic integrity and designed to meet the needs of thousands of families."

The 2002 National Housing Award was organized by the National Housing Council and takes into account the entire supply of housing during the year, including housing financed by INFONAVIT, the National Mortgage Bank (Sociedad Hipotecaria Federal), FOVISSSTE, as well as the middle-income segment. The winning Geo housing developments were the following:

- *Arboleda Chipitlán I in Morelos, National Housing Award for Liveability;*
- *El Roble en Querétaro, the only Honorable Mention in the category of Liveability;*
- *Cuidad Plácido Domingo in Guerrero, the only Honorable Mention in the Ecotechnology category;*
- *Valle de Chapultepec I, II, III, IV, V y VI in Baja California Norte, National Housing Award in the category of Installations for People with Disabilities;*



- *Cuidad Plácido Domingo in Guerrero, National Housing Award in the category of Best Project Execution.*
- *Corporación Geo won the overall National Housing Award in the category of Social Production of Housing.*

The determination of the winning developments was based on direct surveys taken of the inhabitants, and technical criteria evaluated by the expert panel, made up of members of AMSOFOL, CONAFOVI, FONAHPO, IMCYC, INFONAVIT, ISSSTE, PROFECO and SEDESOL.

Carlos García Vélez, Vice President of Design and Architecture of Corporación Geo, added: "For Geo, it is a great honor that our efforts to design and build the highest quality housing have been recognized, and also that they are accompanied by a high level of service for our customers. This recognition will inspire us to redouble our commitment to keep using our experience to transform land into spaces of dignified and secure housing, thus contributing to the well-being of our clients and our nation."

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CORPORACIÓN GEO, S.A. DE C.V

GEO APPLAUDS CHANGES IN INFONAVIT MORTGAGE GRANTING PROCESS

México City, November 1, 2002 - Corporación Geo, S.A. de C.V. (BMV: GEOB; CORPGEO MX, ADR Level I CUSIP: 21986V204), the leading housing developer in Mexico and in Latin America, communicated today its official support for the changes in the rules for granting mortgage credits, which are focused on financially strengthening the Institute, in order to fulfill the goals of the Housing Industry, while at the same time benefiting those contributors with lower incomes.

Yesterday, the Board of Directors of INFONAVIT announced changes in its policies for granting mortgages, including a mandatory down payment of between 5 and 10% as of June 2003. The required down payments will be 5% for the Lower Affordable segment, for homes with prices lower than P\$150,000, and in the case of the traditional Affordable Entry-Level (above P\$150,001), the down payments will increase gradually from 5% in June 2003 to 7.5% in January 2004, and 10% of the home's value as of January 2005.

Luis Orvañanos, Chairman of the Board, commented, "With the new policy of requiring down payments for INFONAVIT beneficiaries, the Institute will be stronger financially and will lower the collection risk of its credits, which we hope will translate into an increased number of mortgages available in the next several years and an improvement in the prospects for sustained growth for the Institute. At the same time, in the case of the housing developers, this policy makes INFONAVIT sales even more secure, which is why we applaud the changes announced by INFONAVIT as a response to the petitions of members of our industry, Geo among them."

The Institute also announced changes in the mechanism of applying for mortgage credits, eliminating the periodical calls for applications (convocatorias), in favor of an open, continuous application process, a process which was successfully implemented on a pilot basis in the state of Nuevo León at the beginning of the year, and which is being extended to other states. What this



policy means is that as of January 2003, contributors to INFONAVIT will be able to solicit their mortgage credit at any time during the year.

Miguel Gómez Mont, CEO of Corporación Geo, added, "At Geo, we played a large part in the pilot program of an open application process in the states of Nuevo León, Coahuila, San Luis Potosí, Guanajuato, and Veracruz, and we feel that this change will allow us to even out the seasonality of our business, which is normally back-loaded to the second half of the year. With this new program allowing year-round applications for mortgage credits, each contributor that requests resources from INFONAVIT will be linked to an specific house, which will discourage certain unethical practices which are to the detriment of the industry and its clients."

Iván Vela, Director of Finance and Capital Markets, concluded: "The changes in INFONAVIT are proof of the commitment of the Institute to the housing goals of President Fox. In the case of Geo, the clients with INFONAVIT credits represent close to 75% of our sales, and we expect that in the next year this proportion is maintained between 65 and 75%. The announcement by INFONAVIT leaves us feeling very optimistic in meeting our goals of growth, cash flow and profitability in the coming years."

Corporación Geo is the leading housing developer in Mexico and the largest builder of affordable housing in the Americas, in terms of homes sold. Through its subsidiaries positioned in the most dynamic cities and regions of the country, GEO is involved in all aspects of housing development, from design and construction to marketing, sales and delivery of affordable and middle-class houses in Mexico and Chile.

GEO is also the most geographically diverse housing company in Mexico, operating in 32 cities in 19 states, covering more than 70% of the population of the country. Besides having the leading market share in Mexico, the "Casas GEO" brand is recognized by 9 of 10 potential homebuyers, making it "Top of Mind" in its sector. In the past 29 years, GEO has sold and produced over 170,000 homes in which live more than 775,000 people, more than double its nearest competitor.

GEO is dedicated to generating value for its shareholders through a Solid Strategy of Sustainable Growth which provides Superior Quality of Life for all of its customers.

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