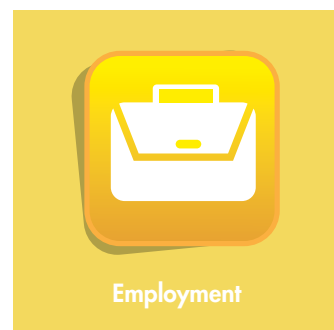
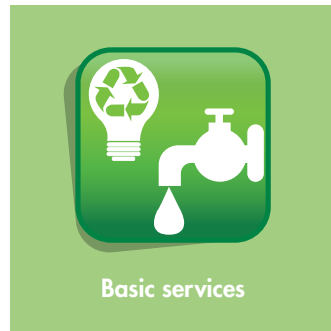
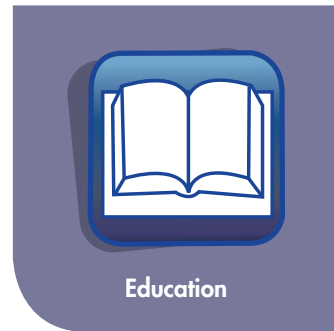


# SUSTAINABLE COMMUNITIES REPORT 2011



El mejor lugar para vivir

# Sustainable Communities Report 2011

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**For** over 38 years, Casas GEO has been a company committed to the responsible development of Mexico by providing quality homes to thousands of Mexicans.

Dreaming about a better Mexico, Casas GEO has over ten years conducting a study to determine exactly what people expect when buying a house. That's how we discovered that, although most people only have an opportunity to buy a house in their whole life, in the short term they expect to get a bigger and a better one. And the only way to achieve this is by increasing the value of their current home.

The conclusion was overwhelming. All our policies were headed for generating a quality of life and surplus value in our dwellings, creating a sense of responsibility between GEO and the inhabitants of our developments. Only this combination makes it possible to generate added value. This is the challenge that we decided to meet.

In the last decade we redefined our vision to focus on the evolution of social housing, assuming a public commitment to improve the quality of life for Mexican families.

For Casas GEO, sustainable development has taken a great relevance. We are aware that the challenge of our industry in the next 10 years is to provide housing to 30 million Mexicans. If we built houses in the past, now we must develop concepts of life.

Our challenge is to build cities and communities with their own identity and with the best quality, achieving greater efficiency throughout our value chain through residential densification and the preservation of natural resources.

As an indicator of our vision toward sustainability, Casas GEO fulfilled the conditions and guidelines required to join the Sustainable IPC Index on the Mexican Stock Exchange (BMV). Only 23 companies are part of the Index because they achieved a score on competitive policies and sustainable systems on 3 main areas: Environmental Responsibility, Social Responsibility and Corporate Government.

Here we proudly present our Sustainable Communities Second Report developed under the guidelines of Global Reporting Initiative (GRI), wherein we reaffirm our commitment to the United Nations Global Compact and its 10 principles as part of our commitment towards sustainable and transparent development.



In this report we reflect the results of our strategy towards the creation of sustainable communities, enabling us to ensure we are on the right track. We are confident that we have the best team of partners to ensure the sustainability that allows us to generate wealth at economic, social and environmental levels.

Mr. Luis Orvananos Lascurain  
Chairman of the Board and CEO of Corporacion GEO SAB de CV



This annual report presents the results from January 1st to December 31st, 2011. During this period, we reaffirm our commitment to the development of Sustainable Communities.



This is the second Report by Sustainable Communities by Corporación GEO SAB de CV and its subsidiaries. Previously there have been five reports of Social Responsibility, and this is the second consecutive year that we have applied the G3 Global Reporting Initiative (GRI) as part of our integration towards sustainable management consistently with international standards.

Also, this document is in compliance with the requirements of the Sustainability Index of the Mexican Stock Exchange and with the United Nations Global Compact and its 10 Principles.

Within the reporting period there were some organizational changes, which are listed under the chapter "Company Profile".

The information was generated through the identification of key users and the systematization of indicators, and was collected by the areas of Sustainability, Organizational Development and Corporate Design with data provided by our business units, as well as by the appropriate corporate areas.

This report presents the preliminary results of the Sustainability Assessment Housing, a study prepared under the supervision of the Mario Molina Center and funded by the leading housing institutions in Mexico, in which Casas GEO took part. This study will give us more precise indicators about the social and environmental fields, which will facilitate the compliance with the principles of accuracy, comparability and completeness of the information provided, ensuring the transparency of our actions consistently with our commitment as a Socially Responsible Company.

The Sustainable Communities 2011 Second Report by Casas GEO has a **B Self Declared** application level.



The contents of this report was defined in terms of our stakeholders with whom we have established several communication channels to ensure a direct dialogue in order to know their expectations and interests

This report presents the results of **Corporacion GEO SAB de CV** and its subsidiaries on matters of social responsibility and sustainability.

We present an overview of the company, its history, strategy, culture, corporate governance, as well as its ethical commitment and relationship with the stakeholders.

The contents of this report was defined in terms of our stakeholders with whom we have established several communication channels to ensure a direct dialogue in order to know their expectations and interests.

Some of the means by which we communicate with our stakeholders are:

- Organizational Environment Survey for **Employees**;
- **Customer** Satisfaction Survey;
- **Suppliers** Feedback Program.
- ➔ • Online survey of our Sustainable Communities Report 2010 <http://sostenible.casasgeo.com/1/s>
- Focus groups with employees in the areas involved with the sustainable management of the company.



As part of the methodology for determining the information contained in this report and its material nature, our stakeholders compared the results obtained with the strategic objectives of Casas GEO, through our channels of communication. Lastly, we crossed the GRI indicators with the requirements of Sustainability IPC Index of the Mexican Stock Exchange.

The data analysis resulted in four relevant issues for our stakeholders:

- **Economic Impact**
- **Value and benefits for GEO employees**
- **Energy use**
- **Water use**

The actions undertaken in these matters, as well as the results obtained are informed throughout the report.

At the end of the document a reference chart is included, showing the location of each GRI indicator within the report for an easier reading.

➔ **Note:** For detailed and further information in relation to investments in subsidiaries and trusts under control, refer to our Annual Report available on the Investor Relations website [http://www.corporaciongeo.com/Archivos/Informes/Anual/Informe\\_Anuual\\_2011.pdf](http://www.corporaciongeo.com/Archivos/Informes/Anual/Informe_Anuual_2011.pdf)

# 1 We are



# the best place to live

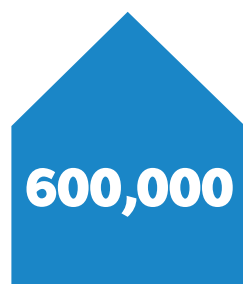
**Corporación GEO S.A.B. de CV** is the leading developer of social interest housing in Mexico and Latin America concerning Sustainable Communities.

With more than **38 years of experience and presence in 22 states in the Republic**, GEO has built **over 600,000 houses** for more than **2, 200,000 Mexicans**.

For Casas GEO, its mission, vision and values are the principles that drive, motivate and commit the company. A philosophy implemented by all **GEO employees** who believe it, experience it and make it a reality.

# +38

years of experience



600,000 houses built



States of Mexico

### Mission:

*Become leaders in creating Quality of Life and Surplus value, with profitability for our customers and partners.*

In GEO, daily work increases the expectations; we are a company focused on wealth creation. Under this conviction, and as part of an alignment process, in 2011 this commitment was incorporated into the group's vision aimed to 2015:

### Vision 2015:

Being the leading group in the *generation of wealth in the economic, social and environmental levels*, revolutionizing social housing in sustainable communities:

1. Providing welfare satisfiers *TO MEET CUSTOMER NEEDS* throughout their lives.
2. Creating a model of world class practices.
3. Training GEO-partners as leaders within the *GEO Culture*.

**2, 200,000**  
Mexicans benefited



### GEO values:

*Essential pillars that support and keep us alive:*

- Partner** - A leader in his field, team player, is institutional, passionate, honest, his attitude is customer-oriented and has social responsibility.
- Product** - Offer our customers the best place to live in sustainable communities with the highest quality.
- Service** - Ensure customer satisfaction at all levels of contact with the organization, which was the customer's first choice.
- Profitability** - Maximizing the value of the company in the economic, social and environmental fields.
- Compliance** - Provide the result committed in a timely manner, proper cost, and quality.



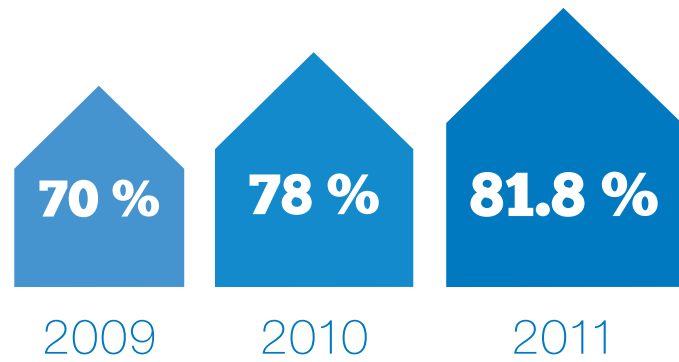
# Our GEOgraphic presence

Casas GEO's operations are grouped into **6 regions** positioned within the most dynamic cities in the country, covering about 80% of the population.

- We cover 22 states in Mexico (at the end of 2011).
- In 2011, Casas GEO began operations in the states of Aguascalientes, Sonora and Tabasco.



Percentage of units deeded in the traditional and affordable housing segments



Our strategy for multi dwelling units is directed towards the base of the pyramid, ie the lower income population 1.

### Demand trend - base of the pyramid

<sup>1</sup> Economic sector, traditional low and traditional socioeconomic level D, D + and C

### Casas GEO, the best place to live:

- Aguascalientes
- Baja California
- Chiapas
- Coahuila
- Distrito Federal
- Durango
- Guanajuato
- Guerrero
- Hidalgo
- Jalisco
- México
- Morelos
- Nayarit
- Nuevo León
- Oaxaca
- Puebla
- Querétaro
- Sinaloa
- Sonora
- Tabasco
- Tamaulipas
- Veracruz

Further information, visit: [www.casasgeo.com](http://www.casasgeo.com) / [www.corporaciongeo.com](http://www.corporaciongeo.com)

At GEO we are engaged in all activities related to land acquisition, design, construction, marketing, sales, delivery of dwelling and creation of community life within the neighborhood organization, with a view to form a healthy social fabric in our communities



### 38 years, 5 generations of great achievements.

#### 1973 - 1983 Creating a winning company

- Architect Luis Orvananos Lascurain Casas founded GEO in 1973, along with a group of partners and collaborators who were committed with high ideals.
- In 1976, GEO wins its first National Award in Housing.



#### 1984 - 1994 Specialization

- GEO becomes a promoter and developer of social housing and grows in its national coverage.
- GEO begins operations in Jalisco, Guerrero, Querétaro, Morelos, Reynosa, Baja California, Tamaulipas, and Morelos.
- In 1989 GEO became Casas GEO. And since 1994 its shares are quoted on the Mexican Stock Exchange under the symbol GeoB.



#### 1995 - 2000 Growth

- It strengthens the strategy of expansion, growing in Laguna, Puebla, Monterrey, Oaxaca and Veracruz.
- In 2005, Casas GEO joined the European market through the index LATIBEX under the symbol XGEO, becoming the first Mexican Housing Corporation to achieve it.



#### 2001 - 2009 Strengthening and market making

- GEO redefines its mission to focus on the bottom of the pyramid, through the Quality of Life and Surplus for customers and partners.
- Casas GEO has become the largest and most innovative company in the social housing market.



#### 2010 - Creación de Comunidades Sostenibles

- In 2010, Casas GEO evolves toward sustainability from the perspective of creating the best place in communities that offer all the welfare benefits without compromising the future generations in the economic, social and environmental fields.



Following the strategy of creating Sustainable Communities Casas GEO established the **Sustainability Coordination** in 2010, within the functional structure of the company.

The Sustainability Coordination analyzes possible gaps and areas of opportunity based on the identification of risks related to our performance in sustainable development and social responsibility. We report directly to the highest levels of the company through the Attached DGs for the definition of action plans and measurement indicators for various projects related.

As a complement, and in order to ensure the implementation of sustainability criteria in the development of all company activities, Casas GEO has an area of Engineering and Sustainable Design establishes the principles and tools for creating functional designs conceived for the people, that guarantee our customers a human structure and heritage, and spaces, sustainable and inclusive.

As a complement, and in order to ensure the implementation of sustainability criteria in the development of all the company activities, Casas GEO has an area of Engineering and Sustainable Design that establishes the principles and tools for creating functional designs conceived for the people. This guarantees our customers a human and property structure, as well as sustainable and inclusive areas.

Casas GEO has implemented different projects under the scheme of Sustainable Communities:



#### Social sustainability:

We work in community development programs to strengthen social structures and networks that allow us to help communities to become independent and self-sufficient.

#### Economic sustainability:

We create sustainable housing by generating efficiencies across all the processes in the value chain.

Thus, we optimize resources and keep our strategy of providing surplus to increase home values over time.

#### Environmental sustainability:

We develop communities, taking into account environmental technologies, energy saving systems, thermal insulation, water saving equipment and solar water heaters.



In recent years, sustainable development has taken a great importance in the political, economic and social development worldwide. In simple terms, this development depends on the natural resources available, using them in a responsible way without jeopardizing their future existence. It is also a response to population growth and climate change.

The housing industry is in a transition phase towards sustainability, this represents an opportunity for Casas GEO to trigger economic growth and to counter social exclusion in our country, by strengthening a long-term growth consistent with the industry and strengthen **the liquidity and short-term financial balance.**

Committed with the implementation of world-class methodological practices, we move into a model denominated GEO strategy which is based on the method of performance management business known as Balanced Scorecard (BSC).



The main objective of the GEOstrategy, whose immediate future points towards 2015, is the generation of wealth in the economic, social and environmental fields.



We have implemented a strategic map, which identifies our 5 key objectives.



**1. GEO Culture:**

Culture GEO is the greatest strength of the Group, for its basis are the fulfillment and experience of our mission, vision and values, as well as in the attitudes that all our collaborators must have to be GEO leaders GEO.



**2. The Best Place to Live:**

Thinking in our customers, we offer a sustainable community that covers all welfare needs without compromising the economy, social affairs and the environment of the future generations.



**3. GEO + Plus:**

Generate further efficiencies to give the customer more, with a better house, more equipment and therefore better quality of life.

Simplify, standardize and innovate processes through advanced technological platforms:

**Oracle, PeopleSoft, Hyperion and Siebel**



**4. Being number 1 in all places:**

- . Being number 1 in overall customer satisfaction.
- . Being number 1 in profitability.
- . Maintain the leadership in the sector.



**5. Meet the budget:**

Deliver everything with attitude to ensure the outcome: fulfill goals, satisfy the customer.

In Casas GEO we identify our stakeholders based on the GRI methodology. We take into account their expectations, and consider them a crucial issue within our management; therefore, we group them as follows:

**Investors:**

The group brings value, reliability and transparency to each of our business activities. They believe in our ideals and full confidence in them.

**GEO Partners:**

The most important group we have to fulfill our goals. Through their support and participation, we implement our strategies and actions in an environment of respect and enterprise security.

**Communities**

- **GEO Community:** Are the current inhabitants of our developments who, by their choice, compel us to generate the best practices, working every day to provide an estate that generates Quality of Life with Surplus.
- **External Community:** They are the inhabitants of the communities surrounding and close to our operations; we care to offer them more services and infrastructure through our activities. We understand their needs and expectations and we seek to maintain a permanent dialogue and make them part of our social activities through inclusive programs.



**Clients:**

They are the future inhabitants of our communities. In GEO we reinvent ourselves every day with plans and actions towards the continued development of our products and services, aimed at human results and business improvements that lead more families to favor us with their choice.

**Suppliers and contractors:**

They are our business partners, those with whom we seek long-term relationships with a win-win approach, driving growth and improving their business, sharing with them our ethical values and sustainable management methodology.

**Government institutions and unions:**

Regulatory agencies, state owned entities, housing institutions, chambers or associations in the category of construction and all those who directly or indirectly are involved in the creation of sustainable communities in the country.

**NGOs and health, social, environmental and educational institutions:**

Civil society groups that, like us, seek to provide dignified housing and improve the quality of life of those who have least.



A corporate governance system in continuous strengthening regulates Casas GEO. This system interacts with the Board of Directors, Shareholders and Society Management.

For further details about our operating structure, please follow this link: <http://www.corporaciongeo.com/organigrama.aspx?menu=2&submenu=17&lenguaje=>

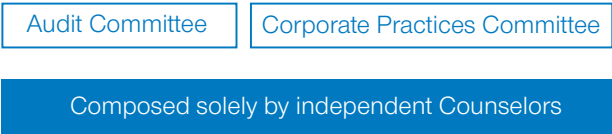
Corporación GEO, S.A.B. de CV is one of the leading Mexican organizations in implementing best corporate governance practices. Since 1999, Corporación GEO began the implementation of the Code of Best Corporate Practices suggested by the Mexican Stock Exchange and the National Banking and Securities Commission.

Some guidelines that emphasize the application of these practices are:

- Communication and Information Disclosure Policy, that promotes transparency in the administration, issuance and responsible disclosure of information to shareholders and the market in general.
- Corporación GEO, S.A.B. de CV has a single series of shares - one share, one vote.
- First company in Mexico to implement the Shareholder Rights Program (Tag Along Rights), in order to protect the rights of minority shareholders.

The survey about the level of compliance with the Code of Best Corporate Practices sent to the BMV and the CNBV is available on our Investor Relations page: <http://www.corporaciongeo.com/Archivos/Practicas/C%3%b3digo%20de%20Mejores%20Pr%3%a1cticas%20Corporativas%202010.pdf>

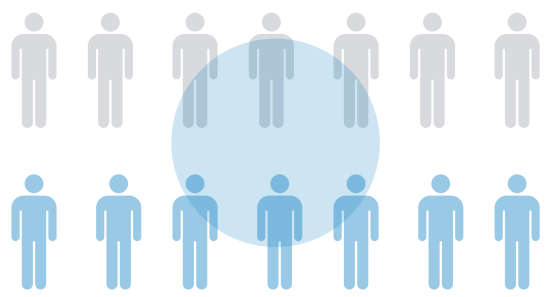
The Board of Directors of Corporacion Geo SAB de CV relies on two committees for the fulfillment of its audit and monitoring functions:



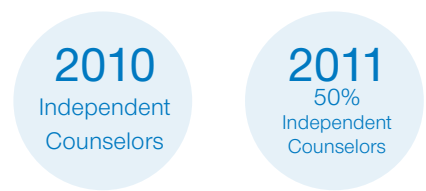
During the fiscal year 2011, the Board of Directors held the correspondent number of sessions stipulated by the Securities Market Act, and met legally in accordance with the quorum required by the bylaws and the General Law of Mercantile Societies.

For more information regarding our Board of Directors please visit our website:

14 Owner Counselors



7 Independent



All Counselor members are owners, there are no substitute Counselors.

For more information regarding our Board of Directors please visit our website: <http://www.corporaciongeo.com/Archivos/Asambleas/Propuesta%20de%20Consejeros%202011.pdf>

The Board is integrated by 14 Owner Counselors, 7 of which are independent and hold sessions four times a year.

The Audit Committees and the Corporate Practices, fully staffed by Independent Counselors, get together at least every three months.

Through the General Meetings of Shareholders, they submit their recommendations to the highest governance body.

Among the resolutions adopted by the Annual General Meeting of Shareholders of Corporacion GEO, SAB de CV held on March 30, 2011, Architect Luis Orvananos Lascurain was ratified by as Chairman of the Board and CEO of the Company.

For the main resolutions adopted by the Annual General Meeting of Shareholders, please visit our Investor Relations site: <http://www.corporaciongeo.com/asambleas.aspx?menu=2&submenu=12&lenguaje=>

The Board of Directors was formed in accordance with the provisions of Articles 24 and 26 of the Securities Market Act. The members are selected based on their experience, ability and professional reputation, ensuring that they can perform their duties free of conflicts of interest and without being subject to personal, patrimonial or economic interests.

The Annual General Meeting of Shareholders rates the quality, capacity and experience of each Counselor, in accordance with the proposed composition of the Board and the CVs of the candidates, which the Company publishes on the website early enough to the conclusion of the meeting.

In 2011, Casas GEO did not record significant non-monetary fines or penalties for noncompliance with the laws and regulations, nor with situations of corruption, unfair competition, discrimination or violation of human rights.

Shareholders, partners and other stakeholders have access to company information through the Web site of Investor Relations, which is available at [www.corporaciongeo.com](http://www.corporaciongeo.com) and at the site of the Mexican Stock Exchange, [www.bmv.com.mx](http://www.bmv.com.mx).



Casas GEO has a Code of Ethics and Conduct, which sets ethical standards that guide the behavior of all GEO partners and members in government bodies with which it interacts, as well as the consequences for noncompliance.

For our Code of Ethics and Conduct, please visit our website: [http://www.corporaciongeo.com/archivos/Código% 20of% 20the% 20Ética% 20Conducta.pdf](http://www.corporaciongeo.com/archivos/Código%20de%20la%20Ética%20Conducta.pdf)

Our guiding code, our behavior in the communities where we operate and the relationship with our partners, customers, suppliers and shareholders, are based on the application of high ethical standards in the development of assigned responsibilities, acting against all forms of corruption, including extortion and bribery.

We contemplate publishing a compliance program for all the incoming GEO partners, as well as its diffusion through an on-going campaign on the internal communication media.

**In 2011, the code was endorsed by all partners and was released to 98% of our new members.**

Within the ethical standards of our code there are:


- **Honest and upright** behavior;
- Strict **neutrality** in politics and religion matters.

- **It prohibits any discrimination** against any partner or applicant because of his/her race, religion, nationality, sex, sexual orientation, age, marital status or disabilities.
- **It prevents conflict of interests and transactions with related parties**, in accordance with article 28 of the Securities Market Act, section III subsection b.
- **It guarantees timely and accurate information**, with transparency and confidentiality.

It also provides measures to prevent unfair competition, monopolistic practices and measures to ensure free competition.

The code is subject to periodic reviews making it available for members of government bodies and GEO partners for suggestions and updates to ensure its effectiveness and continuous improvement.

The Code of Conduct operates through the system of suggestions, complaints and denunciations, which is 24/7 anonymous and confidential service with voice mail. Its follow-up is the responsibility of the Ethics Committee, which is the body responsible for coordinating research, analysis and response of the cases presented

 **Hotline: 54805084**  
**Outside Mexico City: 018000438422**  
[geoetica@casasgeo.com](mailto:geoetica@casasgeo.com)



 Our code and ethical standards

- ✓ Honesty
- ✓ Integrity
- ✓ Neutrality
- ✓ Inclusion

**In 2011, 87 out of 97 cases were resolved. The rest are in the process of a resolution.**

In addition, as one of our practices against corruption, we have an Internal Audit Department to ensure an ethical compliance in all the group's operations. Its role is independent from the Corporación GEO Management and it performs its responsibilities at any time with impartiality and objectivity. In 2011, we began the certification process of all the partners within the Internal Audit Area, such as CIA (*Certified Internal Auditor*), through *The Institute of Internal Auditors* (IIA) with support from Pricewaterhouse Coopers as consultants.

**According to the annual Auditing program approved by the Audit Committee, and together with the strategic plan of the General Management, 18 companies in the Group, as well as their trusts, were audited in 2011. This represents 85% (\$ 18.064 million pesos) of the consolidated total income (\$ 21.163 million pesos).**

## Suggestions

Type	2007	2008	2009	2010	2011
Improvements to the company	4	7	12	90	2
Protection of company assets	2	1	10	5	
<b>Total</b>	<b>6</b>	<b>8</b>	<b>22</b>	<b>95</b>	<b>2</b>

## Complaints

Type	2007	2008	2009	2010	2011
Power abuse and mistreatment	13	22	48	26	57
Noncompliance of a regulation	23	29	51	28	10
Care and customer service	20	21	45	11	15
Payments to suppliers and contractors	2	3	2	1	3
<b>Total</b>	<b>58</b>	<b>75</b>	<b>146</b>	<b>66</b>	<b>85</b>

## Allegations

Type	2007	2008	2009	2010	2011
Allegations	4	5	-	-	-
Falsification of documents	-	-	-	-	-
Sexual harassment	-	-	-	-	2
Robbery and theft of company property (not relevant)	7	-	7	3	-
Actions that deteriorate or cause a prejudice to the assets of the company (not relevant).	-	34	14	6	8
<b>Total</b>	<b>11</b>	<b>39</b>	<b>21</b>	<b>9</b>	<b>10</b>

In Casas GEO we generate and agree with federal initiatives on housing development.

The picture that positions the housing sector as a basis for urban growth and poverty reduction, has led the public policies to promote housing development, as well as to give support to the industry.



**Comisión Nacional de Vivienda**

At Federal level, the National Housing Commission (CONAVI) is the authority responsible for promoting, coordinating, encouraging and implementing the Federal Government National Housing Programme and its policies. In 2011, this institution established new rules for granting subsidies for vertical housing developments.

Casas GEO is the housing developer that exercises the largest number of CONAVI's federal subsidies, which has allowed us to elevate our goals oriented to the construction of vertical developments, in compliance with the new housing policies.

The vertical housing allows us to better utilize the land, as it increases the capacity of our territorial reservation, and it facilitates the location of best land in less time. It also reduces travel costs, and generates savings in the maintenance of the infrastructure; improves the public space and the access to services.

In summary, the adoption of CONAVI's public policy for subsidies and vertical housing has had a very positive effect both for GEO and for the beneficiaries.

**We create alliances and achieve international standards**

To achieve our goal of sustainable communities, we work with national and international institutions that have wide experience and reputation in the matter, such as:



**United Nations Global Compact**

We reaffirm our commitment to the Global Compact, and its 10 principles already incorporated into this report as part of our Communication on Progress, according to the cross-reference table between them and the GRI indicators.

We work to promote responsible citizenship, respect for human rights and working conditions, to the environment and the practices against corruption, ensuring that the business is part of the solution for the challenges of globalization.



**The Alliance for Climate Protection**

It is an NGO headed by the Nobel Peace Prize (2007) and former U.S. Vice President, Mr. Al Gore.

In 2010, Casas GEO signed a collaboration agreement with The Alliance for Climate Protection to participate in joint activities to develop strategies to reduce the negative effects of global warming, as well as to create a work program that would lead to the creation of Sustainable Communities on GEO developments.



**Association of Companies for Energy Conservation in Buildings AC (AEAEE).**

The Association seeks to work with government agencies and private enterprises established in Mexico, to participate in reducing the greenhouse effect gases, in sustainable development and ensuring the supply of energy.

GEO took part in the pilot project "Zero Energy Housing". This concept refers to energy efficient residential buildings that reached a "zero balance" between the energy consumed from the power grid and the energy generated by renewable sources, for a whole year.



**Ciudades 8-80**

On November 15, 2010, GEO signed a collaboration agreement with Guillermo Penalosa, President of Ciudades 8-80 to:

- Encourage community participation in the context of sustainable communities.
- Define the design criteria for the development of our Sustainable Communities Code GEO+Más



**Centro de Transporte Sustentable**

**Sustainable Transport Center**

In 2011, Casas GEO and the Sustainable Transport Center (CTS), worked together on the design of a pilot based on DOTS methodology (Sustainable Transport Oriented Development), to improve non-motorized mobility, protect the pedestrian and make public transport more efficient. As a result, we were able to increase the width of sidewalks, improve pedestrian safety at intersections, enhance quality public spaces, and build bike lanes and safer pedestrian paths.



**Sustainable Housing and Environment**

CONAVI, SHF, INFONAVIT, FOVISSSTE, Casas GEO, URBI SADASI, ARA and VINTE formed the Association for Sustainable Housing and Environment led by Dr. Mario Molina and his team, who are experts in the subject of climate change. This partnership aims to achieve a united response from the housing sector to the challenges of climate change. We work within the framework of an inclusive group, which shares a vision to make the right decisions and address the environmental, economic and social sustainability in housing policy for the benefit of the population that lives in dwelling units.

The role the association plays in contributing to sustainable initiatives in the sector is to generate and validate the baselines to be taken into account as a starting point for the implementation of projects and the quantification of emissions avoided.

# 2 Together



We make  
a more profitable business

**According** to projections made by the World Bank, it is to be expected that by 2050 the global population will grow to 9 billion people, 75% of whom will live in cities.

For the next 20 years, Mexico estimates a housing backwardness of 20.2 million for the next 20 years.

We are aware that the housing industry is one of the main engines of development for the country, with a direct impact that affects 37 industries and generates about 2 million jobs.

**The challenge is to build cities and communities through a strategy to ensure economic sustainability.**

The construction of dwellings and commercial and industrial buildings generates approximately 3.7% of GDP, which translates into a trigger for the economic growth that counteracts the social marginalization in our country.

This year, the housing industry went through a transition phase towards sustainable growth by addressing an uncertain global economy and significant policy changes in the major economic leaders in the world.

**2011** was an opportunity to keep growing and demonstrate our leadership on the development of social housing:

- We delivered **57.865 deeded houses**.
- **Deeds recorded an increase** of 3.2% compared to 2010.
- **Revenues increased** 10.5% compared to 2010, amounting to \$ 21.163 billion during the year.



	2010	2011
Houses sold (units)	56,093	57,865
Income	19,154.4	21,163.0
Gross Profit	6,013.7	6,675.7
Operating Profit	2,994.8	3,425.9
EBITDA	4,202.4	4,738.8
Income before Taxes	2,245.8	2,421.6
Net Income	1,414.5	1,437.0
Cash and temporary investments	2,228.4	2,721.2
Accounts Receivable to Sales	5.6%	12.7%
Inventory turnover (days) *	604	676
Accounts receivable turnover (days)	21	46
Provider turnover (days)	116	131
Operating Cycle (Days)	510	591
Leverage (capital liabilities) (times)	2.2	2.6
Net Debt	6,971.8	11,085.0
Net Debt / EBITDA (times)	1.7	2.3
Interest Coverage	2.7	2.6
Outstanding shares at end of year (millions)	549.4	549.4
Territorial Reserve (units)	387,904	365,221

• In millions of pesos, except where noted.  
2010 figures adjusted for comparison purposes.

**NOTE:** For more detail on our financial results and our consolidated financial statements 2011, please consult our Annual Report available on the of the Internet, Investor Relations. ([http://www.corporaciongeo.com/Archivos/Informes/Anual/Informe\\_Anual\\_2011.pdf](http://www.corporaciongeo.com/Archivos/Informes/Anual/Informe_Anual_2011.pdf))

The houses sold through mortgages granted by **INFONAVIT** (Institute of National Housing Fund for Workers) and **FO-VISSSTE** (Housing Fund of the Security and Social Services Institute for the Estate Workers) accounted for **91% of the total credits for GEO** by December 2011, placing us again as a leader industry in the amount of houses deeded to both institutions.

The total units concentrated in the lower income segments (economic, traditional low and traditional) was **81.8%** compared with **78.5%** in 2010.

These indicators reflect our social strategy towards housing at the base of the pyramid.

Average prices of our products for each segment in **2011** were:

### Economic

**\$ 220,403 pesos**

### Traditional low

**\$ 262,527 pesos**

### Traditional plus

**\$ 365,248 pesos**

### Traditional plus

**\$ 591,370 pesos**

### Media

**\$ 910,982 pesos**

### Residential

**\$ 1,574,642 pesos**



We have established alliances with strategic partners, enabling us to increase our capacity of planning, benefit from scale economies and have the opportunity to diversify into new businesses. Further, we ensure the acquisition of land for our developments in the medium and long term.

We are currently associated with Prudential Investment Management and Sólida Administradora de Portafolios, SA de CV, working in investment programs for development in various building projects benefited from a trust.

The existing land banking allows us to maintain sufficient flexibility for the development of vertical and horizontal housing, in line with the policies of subsidy allocation.

In 2011, Casas GEO's land banking was equivalent to 365.221 homes, which is sufficient for 4.5 years of production considering a constant annual growth in units.





# 3 Together



we are better

Everyone for you, together for GEO

As part of our social commitment, we undertake actions that generate wealth and welfare to our groups, establishing ties of collaboration and shared commitment.

1. GEO Partners



2. Customers



3. Community



4. Suppliers and contractors



1. GEO Partners

With more than 38 years, we know that the sum of each of our GEO partners symbolizes the image and prestige of GEO. We know that our people are the most important value for the accomplishment of our goals.

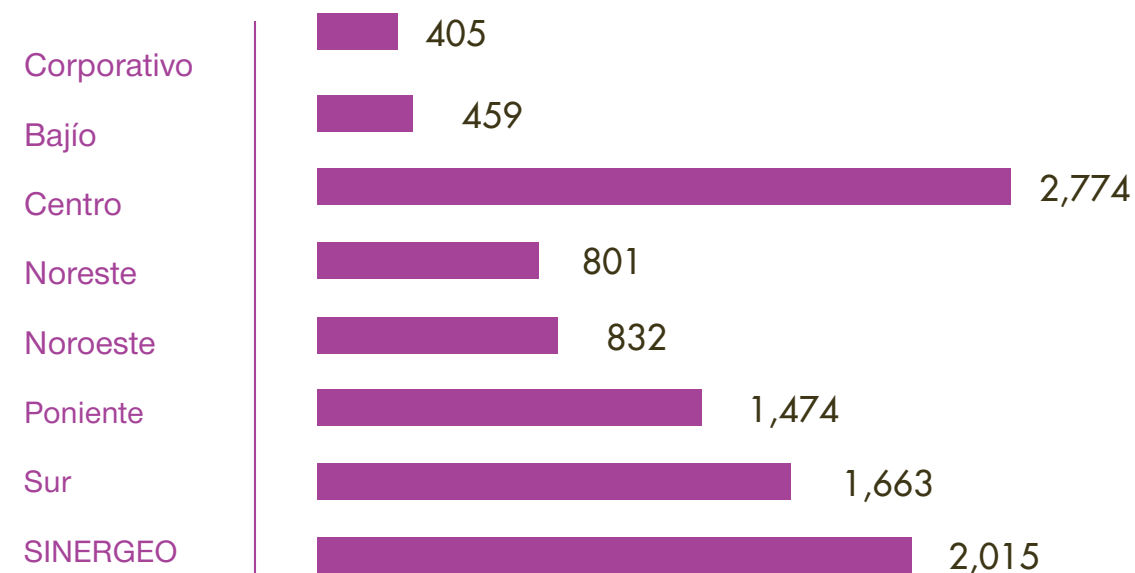
In GEO, all partners are leaders who share characteristics that identify them and link them as part of a great dream.



A GEO-leader is who through his attitudes, lives and gives life to the Culture GEO, consciously committed to the mission, vision and values of the company. Being a GEO-LEADER is part of the DNA of all our partners. Always surpassing the expectations, we join forces for a better Mexico.



Distribution of administrative technical staff



At the end of 2011, we have:

**10,423** technical administrative partners.

At the end of 2011, our task force consisted of 14,517 labor partners under the scheme of weekly payroll.

Our labor offer for site personnel depends on the number active projects we are developing, so the permanence of employees is directly dependent on the state and phases of our projects. Employees are hired by work in accordance and compliance with the current legislation.

Due to the above, the number of employees in work presents cyclic variations, so that GEO does not offer any of its employees a minimum period of notification prior to organizational changes.

In GEO there is no difference between the basic salary of men with regard to women. Also the professional standards we use are general for all, and anyone can apply depending on the job profile.

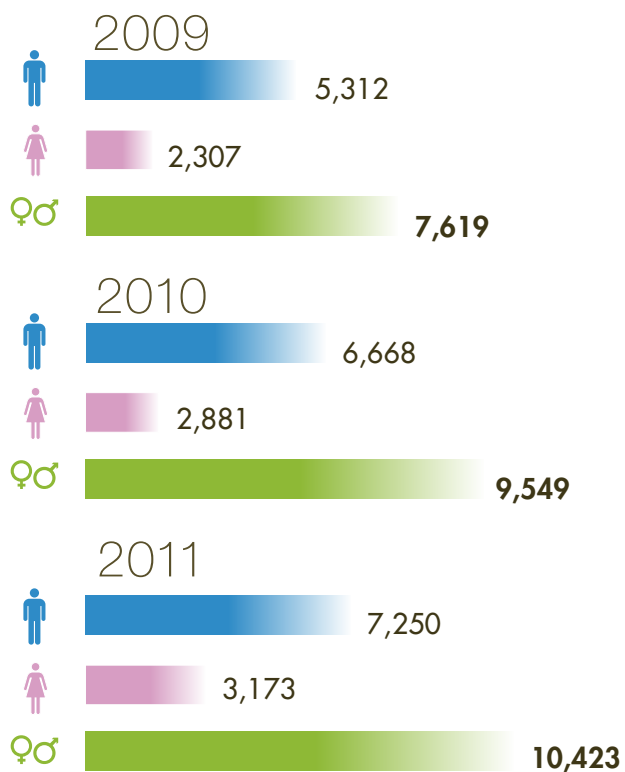
- We have increased by 40% the participation of women in relation to 2009.
- 16% of our management positions are occupied by women.

We value the expertise and diversity of our GEO partners. Thus, we incorporate workers over 50 years old in all areas of the company, resulting in an atmosphere of knowledge and wisdom.

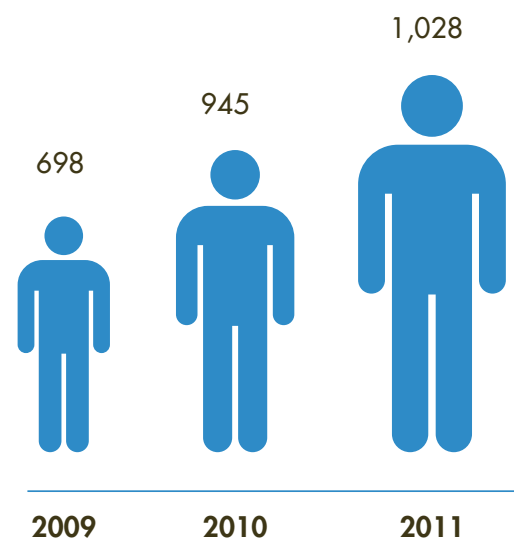


- We have increased by 43% the participation of employees over 50 years old.

### Labor offer for administrative staff



### Partners over age 50



We know that in the hands of each of the GEO leaders is to follow changing lives in a sustainable, accessible, timely and excellent service. Therefore, in GEO our promise is to provide Quality of Life and Surplus to our partners resulting in an environment of respect, safety, stimulation, and professional development consistent with the culture of the company.

To do this, we have a series of policies and procedures designed to ensure a positive and win-win relationship with our workforce, always looking for their development, health and safety.

We measure and monitor 10 Satisfiers of Labour Welfare, which ensure the development and productivity of our employees within the framework of values and the Code of Ethics and Conduct of the company.



• Quality of Life in Building Work:

In order to improve the conditions and quality of life of our workers on site, in 2005 we began a program that allows concrete actions to reflect very detailed and measurable benefits within our building works. We have institutionalized the project of Quality of Life in Building Work and created a policy that allows us to manage resources to keep a positive impact in the cost-benefit indicators.



As a result, we have created some jobs nationwide, allowing us to ensure better conditions for the GEO partners who serve as health and safety coordinators, physicians and nurses in each of our building works.

The initial challenge was focused on improving the equipment and offering special ergonomic work tools for each of the activities of our key personnel on site, as well as training courses for employees.

In Casas GEO we undertake precise actions aimed to our partners in the building works; we are committed with those who day by day build the homes that we offer to our customers.

Rate of quality of life in building work



In 2011 we maintained the quality of life in the building work.

Main activities of our Quality of Life in Building Work Program 2011:

- 1** Health and Safety Commission assigned to each of our developments under construction.
- 160** health and safety courses
- 80** courses for the use of protective equipment
- 210** vaccination campaigns
- 395** preventive talks
- 8,904** medical examinations applied
- 47** medical services in our developments
- 69** dining on site
- 1** weight reduction ongoing program

With these efforts, we influence our more than 14,962 labor partners, managing to control and reduce our risk premium, the rate of absenteeism and accidents at work. The benefits of this program will result not only in the health and safety of workers, but also in the welfare of their families.

Rate of absenteeism.

2010		0.152
2011		0.148

The absenteeism rate was reduced in 2011.



The working environment in Casas GEO, is characterized by a total respect for and among our partners. In our Code of Conduct and Ethics the principles and values that guide the action inside and outside the company are embodied.

The code includes standards that ensure respect for human rights of minorities, the rejection of forced labor and child labor, as well as nondiscrimination.

Any employee who detects a failure of these standards may report it through the system for suggestions, complaints and allegations that operates 24/7.

We recognize the importance of the institutions that promote social dialogue and collective mediation schemes, and also the right of our employees to negotiate collectively in the workplace, so we respect their freedom of association.

- In 2011, we had 5.339 (35%) partners affiliated with a labor union.



Among the formal agreements set forth in our collective agreements with unions, the following matters relating to health and safety of our employees labor stand out:

- GEO is committed to provide all its workers safety equipment required according to the activity of each one of them, as well as the tools necessary for the proper performance of the work to be done, however they are responsible for the good use and conservation of such tools and equipment.

- In all matters relating to risks and illnesses, we comply with the provisions of Federal Labour laws and Social Security; therefore, GEO is committed to affiliate each one of its employees at the Mexican Social Security Institute.

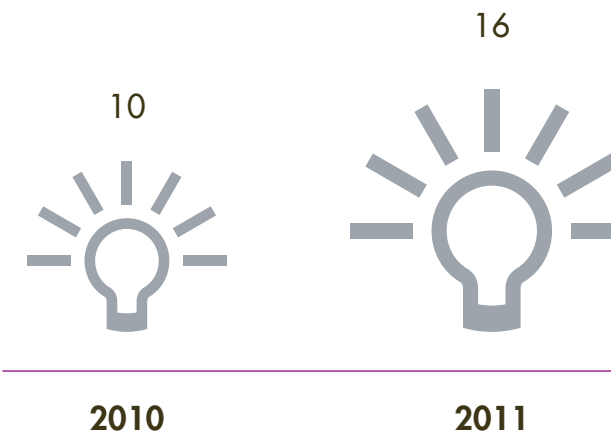
In GEO we respect the provisions relating to the minimum age, as it is specified in the law and national labor legislation, which is why we have a policy of not hiring children (under 18 years).

In 2011 we had 24 partners over 60 years who received their retirement

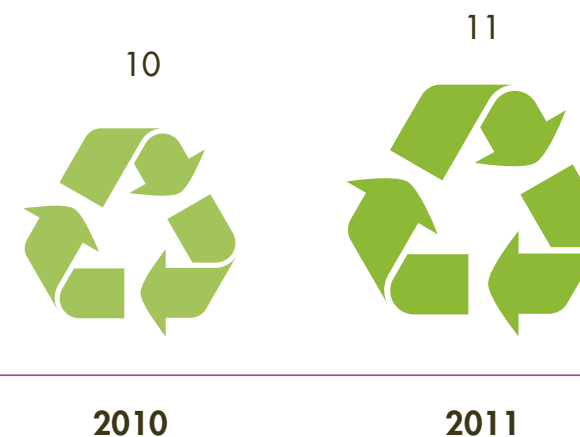


We create programs for the responsible use of office supplies, especially to reduce paper use, water and electricity relying on internal communication campaigns.

### Number of campaigns nationwide for the efficient use of supplies, paper and electricity



### Materials recycling and reuse campaigns



### In 2011:

1. We managed to collect more than 1,000 kg of PET.
2. National and permanent campaign for printing on both sides of the sheet.



In 2011, we started a new project to recover, donate or properly dispose of the computer and / or tech equipment mitigating its environmental impact.

## IV. Stimulating work environment

To fulfill our #1 strategic goal, **"Culture GEO"**, periodically we carry out different institutional events that highlight our values, history and way of life.

We develop an annual program of social, integration, cultural and sports activities involving our partners and their families, promoting a good working environment, a sense of belonging and teamwork.



### Our institutional events and their objectives are:

#### Macro events:

Present strategic initiatives and indicators, as well as regional projects and goals for the year in a forum for communication, training, integration and motivation.

Impacts on **8.000** GEO partners

#### Quarterly informative breakfasts:

Establish events and actions on a regional basis suited to their needs and characteristics to ensure compliance with the objectives aligned to the GEO strategy and institutionalism.

Impacts on **3.000** GEO partners

#### Quarterly challenges:

Strengthening focus, implementing the strategy and their objectives with the direct participation of GEO partners, as well as recognize those who have served with passion and commitment to the end of period.

Impacts on **8.000** GEO partners

#### Annual Convention:

Recognize the GEO Heroes from all areas of the company, strengthening their integration, performance and motivation in an atmosphere of fun, learning and respect focused on GEO Culture and GEO Strategy.

Impacts on **1.000** GEO partners

#### Santa Cruz (May 3):

Celebrate with our building work staff in an environment of respect and fun based on our traditions, acknowledging their commitment and willingness to build the best place for our customers.

Impacts on **15.750** GEO partners

### Family and sports events 2011:

#### Mother's Day

We celebrate 1,200 GEO moms.

#### Children's Day

We celebrate 3,800 GEO children.

We participate in 51 sports tournaments with 3,000 partners

For the fourth time, Casas GEO team wins the Televisa Cup 2011, at the monumental Estadio Azteca.

## V. Sense of transcendence

Casas GEO participates on strengthening local organizations that represent the legitimate interests of the community through public actions that help to reduce social inequality and build social, natural and human capital

During 2011, we work in the following programs in partnership with the local authorities:

With the support of Zumpango's Municipal Government, State of Mexico, we are working on the following projects:

1. Deportivo Buenavista benefits more than 30,000 young and children athletes.
2. Domo Plaza benefits 200,000 people and has a capacity for 550 spectators.
3. Estadio Nuevo Paseos de San Juan has a capacity for 1,400 people.
4. Zumpango Industrial Zone

We also contribute financially with the authorities in implementing non-partisan activities or programs of general interest or welfare.



Donations 2011: Over \$ 3,877,283 in public assistance institutions and civil associations:

Cruz Roja Mexicana I. A. P.  
DIF Estatal Querétaro  
Unión de Minusválidos de Querétaro I.A.P.  
Fundación Roberto Ruiz Obregón, A.C.  
Fundación Josefa Vergara y Hernández, I.A.P.,  
El Alma Nos Habla, A.C.  
Fundación Comunitaria Morelense, I.A.P.,  
Consejo de Hombres de Negocios A.C.  
Fundación GEO A.C.

## VI. Performance Evaluation in compliance with GEO strategy

As part of the development strategy of our staff, 100% of our GEO partners undergo a performance review annually.

During 2011 we worked on developing a new methodology to conduct our performance evaluation, in accordance with our 5 strategic objectives based on specific indicators, such as the profitability generated by each partner.

In 2012, we started implementing this new performance evaluation system to determine the fulfillment of the GEO partners, and thus establish the salary increases.



## VII. Belonging and pride

In order to promote a sense of identification with GEO, as well as creating a link with the culture, achievements and challenges of the company, we continue with the publication of our institutional GEO News Bulletin of national diffusion (with weekly and bimonthly issues) to strengthen the channels and the transmission of our messages to the entire Republic. This also helps us to generate a commitment and enthusiasm to be part of GEO.

- Bimonthly national GEO News Bulletin: 6 editions
- Weekly GEO News Bulletin: 52 editions

We have also implemented the regional GEO News Bulletins in order to strengthen the sense of belonging to each of our 6 regions. con el objetivo de fortalecer el sentido de pertenencia de cada una de nuestras 6 regiones.



## VIII. Competitive compensation

In terms of profits, we provide all the benefits prescribed by law

Any GEO partner (administrative staff and workers) is entitled to paid leave vacations, as well as a holiday bonus for each year of service completed in GEO; both will be paid in accordance and with the provisions of the Federal Labor.

The Christmas bonus corresponds to 15 days for personal work and business advisers, and 30 days for administrative staff per year worked, or their correspondent share if they did not work for the whole 12 months.

Additionally we have a major medical expenses insurance for administrative staff, whose coverage extends to the employee, spouse and children under 25 years of age. They also have a life insurance.

We ensure our partners competitive compensation and benefits in comparison with the market and the industry.

En 2011:

**1,016** partners received promotions and / or grading



**4,146** partners obtained an increment for their performance.



We work together with the Amafore (Mexican Association of Afores) in an internal campaign for the promotion and dissemination of a financial culture for retirement savings, in order to sensitize all our partners about the importance of planning and saving for the future.



## IX. Training and professional development

We have systems and human, technical and managerial training programs that strengthen the competencies and effectiveness related to a career and life plans.

**In 2011, our partners received a total of 240,463 man-hours in training courses, an average of 22.9 hours per partner.**

We are committed to the eradication of illiteracy and educational backwardness, so we work actively with the National Institute for Adult Education (INEA). Through the National Council of Education for Life and Work (CONEVYT) GEO Jalisco received a recognition as a company committed to the education of its workers.



In 2011, **160** partners registered for the GEO/INEA education program.

We have implemented a training model on site, through a technical training program addressed to our operation, in which the courses are taught under the model "learning - producing" where learning times are distributed in an 80/20 practice -theory.

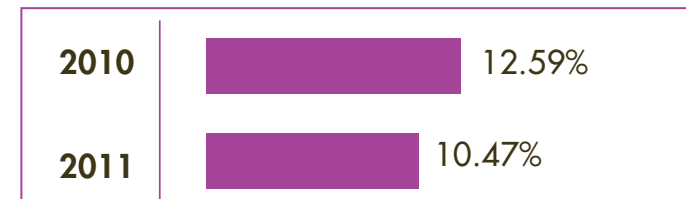


Currently we have **5** Technical Schools at Building Work (ECTOS), from which more than **500** partners have been graduated.

## X. Estabilidad laboral

We work to create the conditions for work continuity based on the growth of the organization, and in the achievement of results and self improvement.

Unwanted labor turnover rate



**It reduced our turnover rate in a 2.12%.**

We support the individual and professional growth and development of our GEO Leaders. In 2011 we grant 62 scholarships for postgraduate studies, specialization and upgrading, in order to strengthen their skills to benefit their performance.

2011 was an important year for training, as we successfully implement Phase I of the new Human Resources Planning System. This allows us to improve, make more efficient, standardize and control the administrative and internal services for our GEO partners.

By standardizing policies and procedures of the Human Development area, we achieved greater control over operating costs. With this first phase, we standardize the payroll, commissions, organizational structure and personnel management processes.

By 2012, we will launch Phase II that includes modules for recruitment and selection, job profiles, training, compensation, performance evaluation, labor relations and health and safety.



This year we recognized 760 partners for their more than 5 years old seniority, 50 of which have more than 20 years working in the company.

## 2. Guarantees care:

### We work to offer the Best Place to Live

The commitment to our customers means constant innovation and development of actions to ensure a better product that generates a surplus over time.

Through 10 categories, we have identified the **Welfare Satisfiers** that aligned with our strategic objectives, let us know and fulfill the needs of the customers who live in the communities we develop.

Through our Quality of Community Life Policy, we ensure the integration of satisfiers within our communities.



### 1. Organization of community life and urban design

Create a community by strengthening the social and urban fabric, which promotes the organization and community life.

### 6. Green areas and public spaces

Create public spaces, safe, accessible, inclusive and highly functional to promote community integration and healthy lifestyles.

### 2. Dwelling

Provide a habitat that provides privacy, security and comfort by optimizing the material resources and processes developed within a framework of sustainability and satisfaction.

### 7. Supply of services

Provide supply and basic services centers accessible to all consumers, designed for those customers interested in acquiring them, favoring the local economy and promoting a self-sufficient community.

### 3. Basic services

Provide basic infrastructure and equipment, always complying with the environmental legislation.

### 8. Health

Ensure a health center in the community, equipping it according to the characteristics and needs of the community.

### 4. Transport

Create a sustainable community that enhances a system of physical and emotional connections that privilege pedestrian and cyclist.

### 9. Employment

Provide connectivity to employment sources, both inside and outside the community.

### 5. Safety

Provide the basic conditions of urban and social infrastructure, to minimize the risks and threats to physical integrity and property.

### 10. Education

Ensure a daycare center, kindergartens, elementary schools, high schools and community centers, accessible to all.

## Thus we seek to be better

Quarterly we generate an indicator called Surplus and Sustainable Quality of Life Index (IPLUCAVIS), which allows us to measure each of our business units with a focus on creating sustainable communities.

The methodology of this indicator includes the following areas of measurement:

- Evaluation of Welfare Satisfiers.
- Measuring the level of customer satisfaction.

**During 2011, our IPLUCAVIS reached a national average of 81.3 as compared to the 81.1 of 2010.**

Only by knowing the opinion of our customers, their preferences, what satisfies them and what they do not like, it is possible to build a business based on the client.



Induction Talks									
	April - May	June	July	August	Sept	Oct	Nov	Dec	Average
Average*	9.14	8.90	8.84	8.89	8.91	8.89	8.94	8.99	8.94
Surveys*	3,076	3,161	1,755	1,754	3,057	3,630	3,374	3,822	23,629

- 89.6% of customers rated with 9 and 10, which are the only allowable ranges.  
 - 2012 target is to reduce the percentage of clients ineligible rating ranges from 10.4% to 5%

\* Rating range from 1 to 10

## Housing delivery

This procedure is to ensure that all our clients receive, by the date promised, a product of excellent quality, both in the housing, including water and electricity services, as in urbanization (common areas), making the housing delivery a special and significant day, based on an emotional and meaningful event for our customers.



**In 2011, 25.292 customers were surveyed at the time of delivery of their homes, with the following results:**

- 94.7% of customers rated with 9 and 10.
- The goal is to reduce the percentage of clients ranging ineligible ratings, from 5.3% to 3%.

Housing delivery									
	April - May	June	July	Aug	Sept	Oct	Nov	Dec	Average
Grand total	9.20	9.36	9.30	9.31	9.28	9.36	9.33	9.54	9.34
Surveys	3,390	3,267	1,726	1,879	3,150	4,154	3,793	3,933	25,292



## Guarantees care:

Through our process of guarantees care reports, we provide professional attention to any damage that may appear in the homes we deliver.

This allows us to take detailed statistics on the incidence of damage to find appropriate solutions and gradually lessen their impact.



Guarantees care									
	April - May	June	July	Aug	Sept	Oct	Nov	Dec	Average
<b>Grand total</b>	9.23	9.38	9.37	9.38	9.50	9.45	9.60	9.46	<b>9.42</b>
<b>Surveys applied</b>	402	672	532	546	862	948	772	794	<b>5,528</b>

92.8% of customers rated with 9 and 10, which are the only allowable ranges.

The goal in 2012 is to reduce the percentage of clients ranging ineligible rating, from 7.2% to 5%.

When a client presents a report of damage to his home, as long as the warranty covers it, we will apply a survey after the conclusion of the repairs.

**In 2011, 5,528 surveys were applied with the following results:**

## Customer satisfaction with his home:

Every three months, through the "call center" Linea GEO, we conduct a survey to our customers who already live on their houses, in order to evaluate their satisfaction level.

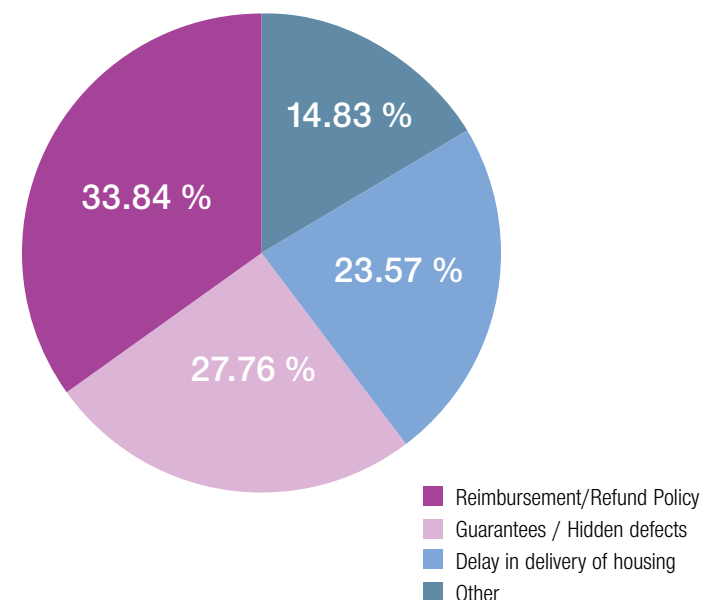
**In 2011, we surveyed 10,605 customers. In the following table, we compare the results of these surveys against the results obtained in 2010:**

Question	2010		2011	
	Average 2010	9 and 10 clients %	Average 2011	9 and 10 clients %
<b>Do you think that what you paid for the house you received was not much, fair or a lot?</b>	85.97	76.3%	87.35	80.7%
<b>Overall, how would you rate the quality of life in your housing community?</b>	88.38	57.7%	89.14	61.9%
<b>How do you rate the attention for the guarantees or damages that have occurred in your home?</b>	78.52	69.2%	82.61	72.8%
<b>How do you rate the service of the sales consultant?</b>	86.53	74.2%	87.02	76.1%
<b>How do you rate the condition of your home when it was delivered to you?</b>	78.76	81.5%	80.99	83.8%
<b>How do you rate the quality of your home?</b>	83.29	82.6%	84.17	85.4%
<b>How do you rate the services of drainage, sewerage, street lighting, roads, etc.?</b>	85.09	46.0%	85.81	49.4%
<b>How do you rate the equipment and/or appeal of the housing development?</b>	87.68	45.7%	88.46	59.4%
<b>How do you rate the availability of basic commercial services nearby?</b>	75.32	86.2%	76.39	87.8%
<b>How do you rate the public transportation?</b>	77.55	80.5%	79.37	81.4%
<b>How do you rate the design or style of your home?</b>	89.65	65.0%	89.83	71.4%
<b>How do you rate the services of water and electricity in your home?</b>	86.64	82.6%	87.57	84.3%
<b>Global average</b>	83.61	71.7%	84.89	74.2%

Incidents of non-compliance, or customer dissatisfaction reported by PROFECO (Federal Consumer Protection).

Making a comparison between the number of complaints from 2010 through 2011, we report the following:

### Reporte de PROFECO 2011



The highest percentage projected in the graph responds to reimbursements/refunds. At this particular point, the problem is that once the customer issues his advance payment he may change his mind and consequently apply for a refund.

## This is how we approach our clients:

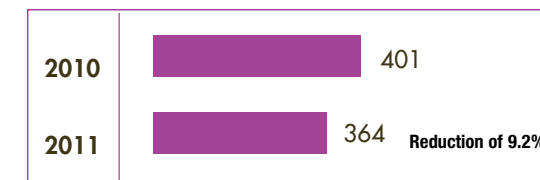
At the end of 2011, we have over 2,100 counselors trained to help the customer find the best options.

### Our marketing strategy is an important feature that distinguishes us from the competition.

Besides the traditional channels (Sales Service Centers), the goal of GEO is to "go for the customer," and we do so through innovative channels.

**28% of our sales are made through innovative channels.**

GEO was the first developer who created the concept of the "Shops". GEO shops are points of distribution displayed on strategic sites nationwide. In these locations, we advise and virtually introduce the GEO community to our customers. In addition, we transport our clients to the housing developments so they can see it physically on board a mobile unit comfortably equipped (GEO Bus).



### Another tool to measure our performance is Credited Satisfaction Index (ISA).

New homebuyers grant this grade to the developer/builder who sold them the house, and it is obtained from randomly telephone surveys applied among INFONAVIT accredited people who have purchased and live in a new home.

The index measures the level of satisfaction that residents have for their homes, for the housing development, for the attention and service we provided, as well as for the relationship between the price paid and the value received.

The higher the ISA, most satisfied are those who bought at the rated company. The maximum obtainable score is 100 points.

In 2011 got a score of 79.39, a point above that obtained in 2010 (78.39).

Another strategy is our GEO Hotline, a call center dedicated to the customer's attention through a 01 800 free number. We also have our website.

Our consultants follow up every call or contact, and support the customer with information that will facilitate the process of buying a GEO home. We also keep contact with our customers through social networks (Facebook and Twitter).

**Annually, we generate 2 million calls to our potential customers, and we receive 1 million customer calls.**



GEO Associate is our loyalty program intended for elderly people (clients, partners and the public in general) who wish to have an additional income through the continuous recommendation prospects.

GEO Associate offers its partner community a benefits scheme that provides discounts on various commercial establishments, private assistance, a life insurance and a commission for each property deeded.

GEO Easy is our savings program designed for people who cannot prove income, but have sufficient ability to pay. Thus, we provide a real solution to customers who cannot afford a mortgage loan on any of the traditional schemes.

In 2011, we signed over 1,100 deeds with GEO Easy, while in 2010 they were only 614.



GEO Associates 2011	
GEO Associates Partners	2,857
GEO Associates Customers	7,456
GEO Associates Independent	3,635
<b>Total Socios GEO 2011</b>	<b>13,948</b>



**Testimony of a GEO Associate:**

*"I am a single mother, living in Ecatepec, Mexico. I first met Casas GEO when I came to ask for the GEO Easy program and a counselor told me about the GEO Associate program. Therefore, I signed up and started to participate. I really like the program because it has given me the opportunity to help many people. My family and friends know me as a GEO Associate and this has opened me many doors."*

*"My daughter has seen all that I have lived as a GEO Associate, she has come with me to the events they perform for us and has given me her full support. She urges me to go ahead and work with enthusiasm to achieve the goals we have planned together."*

**Maria Marcela Vega Patiño**  
GEO Associate since 2009

A clear and honest advertising image supports Casas GEO, promoting family life in harmony with the environment and the community, through images and phrases allusive to family gatherings, sporting or recreational outdoors activities in the company of family and friends, seeking to promote a healthy interaction with the community and the environment.

Under the same scheme, we program promotional activities thinking about the Mexican families and the opportunity for them to improve their quality of life in a sustainable community in which their home will be worth more over time.

With respect to sponsoring, we participate in multiple activities (sports, social and cultural) connected with a project of social or community support. For example, we give an endorsement in the race "Running for Mexico", supporting the delivery of scholarships to youngsters in need.



**Information about our products and services**

**Once our customers buy their home in a GEO Sustainable Community we gave them the Owner's Manual, a document aimed to serve as a guide through the process of understanding the "operation" of their dwellings and the housing development, as well as a guide regarding the preventive maintenance to ensure the surplus value of the property.**

**The Owner's Manual contains the following information:**



**Owner's Manual**

1. Regional location of the project, general plan of the housing, number of dwelling units, description of what is offered and not offered or prohibited on the development (equipment, utilities, access, boundary perimeter, surveillance, parking lots, etc.), as well as a sketch showing the location of the nearest services: shopping centers, banks, schools, parks, laundromats, etc..
2. Information about places, schedules and requirements for hiring the services of electricity, water, telephone, gas, cable television, pay property taxes, garbage collection system, etc.
3. Guide for living under the condominium property regime.
4. Advantages of our building system: using the latest technology, benefits of architectural and urban design, regulation for the ironwork protections for doors and windows (architectonic plan and design), satellite television, telephone network, preventive maintenance of different facilities (methods and frequencies), procedure for submitting a report for damage covered by the guarantees, guarantees (validity and coverage), recommendations for emergencies.
5. Information about the expansion or renovation of the house.
6. Phone and email: public services, emergency, customer service, community quality of life, call center, as well as the names of those responsible such services.

In compliance with the Federal Data Protection (<http://lfpdp.mx>) we guarantee that the information provided by our customers will not be used improperly or are susceptible to stray.

For this, we have several strategic partners that allow us to remain at the forefront of technology, safeguarding our customers and business partners' information, without losing operability. Such is the case of Oracle, a data center with extremely high levels of security.

### Initiatives for continuous improvement

SinerGEO is an initiative of Casas GEO created with the mission to strengthen the GEO strategy, accompanying the client throughout his life, to diversify the Group with profitability.

At the end of 2011, we had over 1,000 partners focused on providing solutions to our customers. It generated revenues of more than 300 million pesos.



Points of sale and approach with our clients, (16 distributed in the metropolitan area of Mexico City and within the Republic), located in central areas of those cities in where GEO is present. There you can buy products of all our developments and prototypes.



It provides financing options. It offers a wide range of loans to equip, remodel or expand a house.



It offers professional management solutions within our communities to generate sustainable development with surplus and quality of life. In 2010, we consolidated the INFONAVIT Services Mortgage program through which the institution itself collects the maintenance fee. In 2011, 4,800 homes were managed under this program against 1,899 in 2010.

Additionally we work with highly trained staff, whose profile is suitable to perform responsibly on their daily work. We also have a Code of Ethics and Conduct, a document known by all GEO partners and with which they are committed.



Convenience stores located within our developments, dedicated to satisfy the supply needs of our customers. They are under the concept of "neighborhood convenience stores" taking care of both the economy and the ecology of communities.



Company specialized on interior decoration and design. It offers the best equipment with custom-made furniture for the house, allowing the optimization of spaces.



It provides state of the art telecommunications for the homes in our developments, such as cable television, internet and IP telephony. Currently it is operating in the State of Mexico, Morelos and Querétaro and is planning to expand its operations to the rest of the states where we have presence.

### 3. Community

Our social commitment to social involves the sustainable development of structures and social networks that enable the communities to be independent and self-sufficient.

Based on our policy and strategy for Sustainable Communities, we generate concrete actions targeting the inhabitants of our developments and surrounding communities.

During 2011, we made a social investment in infrastructure and equipment for more than \$ 1.455 million pesos.



**+ than** In education:  
100 classrooms for kindergarten and daycare  
140 classrooms for elementary school  
110 classrooms for high school



**+ than** In public spaces and green areas:  
250.000 m2 of neighborhood gardens  
180.000 m2 of sports areas



**+ than** In transport and roads:  
2,500,000 m2 in urbanization building works  
160 km bike lane structure installed  
26.000 bikes delivered to customers



**+ than** In basic services:  
13 water treatment plants



With a mission to promote, coordinate and ensure the establishment of sustainable community development projects, GEO Foundation works to improve the quality of life and environment of the communities.

The Community Development Programme aims to promote community organization with the direct and active involvement of the population. Its goals are:

- To promote and implement sustainable actions that improves the quality of life of community's inhabitants;
- Facilitate the access in public areas to providers of social welfare services in health, education, employment, safety and community life, through partnerships and collaboration schemes inside or outside the community, enabling them to fulfill the inhabitants needs;
- Develop a culture that promotes teamwork and common welfare to establish goals that benefit everyone.

The program operates through working groups that identify the needs of the community, based on a diagnostic process and the participatory planning.

Using a methodology for impact assessment, we qualify these actions taking into account the impact indicators, which show the actual progress of the program in the areas of health, education, employment, public spaces and safety from a zero basis. We not only evaluate the solutions and services offered, but also the target population.

**This year, the Community Development Program influenced more than 36,000 people.**

Number of beneficiaries of the Community Development Program



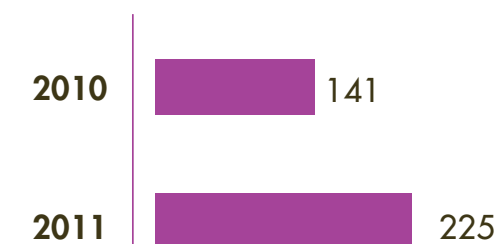
Actions of the community development program

Welfare satisfier	Infraestructura	Services
Education	Computer Center (20 equipments) 2 classrooms for Preschool	17 new community workshops Opening of ICATI (5 jobs) GED (General Education Diploma) (Off school)
Employment / Supply	"El Ofertón de Pilares", 50 authorized shops	Microcredit in Compartamos Banco 2 piñata production cooperatives 2 Job Fairs
Public Spaces / Community life	2 soccer fields 5 public telephones Reforestation of over 5,000 trees	Soccer Academy Basketball Academy Scholarships for swimming school
Health	3 generic pharmacies 1 naturist pharmacy 2 medical offices Hot breakfasts in 1 school	30 days of health
Security	3 "Teocalli" booths with permanent surveillance	

GEO Foundation is responsible for ensuring the sustainable operation of the Community Development Centers (CDC), which are public spaces created for the development of the inhabitants of the communities. These sites organize productive, educational, cultural and sporting activities.

Community centers have an infrastructure based on squares, auditoriums, cafeterias, computer centers, clinics or pharmacies, daycare center, greenhouse, playroom, playground, multipurpose saloon and various services such as internet cafe, technical training, computer or sport classes, adult basic education, open school and community workshops.

Education, employment, public health, safety and community life



The number of activities in 2011 increased by 60%.

### Community Day

In 2011, as every year, we carried out the "Community Day," our sustainable action project that seeks to improve the Welfare Services (satisfiers), and make them more accessible in each of our developments.

On this day, the inhabitants of the GEO community, the neighboring communities as well as our partners and volunteers, join efforts on behalf of the communities self-management.



Community Day Evolution



The projects implemented contemplated issues such as improving public spaces, health fairs and sporting days.

In order to work together on related topics, GEO Foundation has collaborated with prestigious institutions in the country, such as:

Organización	Objetivo
CDI	Implement model of digital literacy and computer centers
CEMEX	"Patrimonio Hoy" Program, for assessment and financing for the expansion of dwellings
CONADE	Support and advice on operation of popular sports centers
ILCE	Distance education programs and job skills certification
PROEMPLEO	"Emprende" Program, for training and development of new entrepreneurs
Fundación Dondé	Supporting Programs for education through community education modules
Grupo Carso for health	To establish first contact health centers
PREPANET (ITESM)	Online General Education Development (off school high school)
Compartamos Banco	Microcredit program for women
Fundación Murrieta	Trees and plants Provider and advice for their care
Fundación Murrieta	Rescue Program for public spaces "Paint Your House"
Tecamac Vendom	Financial support for the operation of community centers in Zumpango, Edo de Mex.
Universidad Panamericana	Supporting programs for the recovery of public spaces
Universidad Autónoma del Estado de México	Support community development through the social service of students

### Fundraising 2011

In order to be transparent in our social actions, we generated the **GEO Foundation Fundraising Report 2011:**

Concept	Period			
	2007	2008	2009	2010
Corporate	\$2,044,073.7	\$3,815,545.0	\$1,174,250.0	\$927,700.0
Donations of collaborators	\$82,804.5	\$476,457.4	\$793,808.1	\$993,804.0
Donations in cash	\$76,130.0	\$783,696.8	\$591,550.0	\$578,012.9
Donations in-kind	\$122,846.1	\$3,226,232.0	\$1,815,973.0	\$535,579.0
<b>Total income</b>	<b>\$2,325,854.3</b>	<b>\$8,301,931.2</b>	<b>\$4,375,581.1</b>	<b>\$3,035,095.9</b>

### For 2012, we have set the following goals:

1. Increase the number of community activities by 80% and the number of participants by 70%
2. To start the sustainable operation of three community centers, through proper design of spaces and use.
3. Increase fundraising by 250%.

• To learn more about our foundation, please visit our website: <http://fundaciongeo.com/>



## 4. Suppliers and contractors

We work with the purpose of establishing and maintaining a long-term relationship with our suppliers and contractors, based on trust, cooperation and the generation of added-value.

We currently have over 25,000 suppliers and contractors, 95% of which are national, and come from the localities where they work. Through them, we generate over 20,000 jobs indirectly.

Our catalog of suppliers and contractors comprises only those who share our ethical values as well as those who have a solid reputation for fairness and integrity in their work.

As part of this social commitment and our process of institutionalization, since 2009 we carried out the Certification and **Assessment Program for Suppliers and Contractors**

nationwide, through a management methodology and development that includes an analysis on issues of social and corporate responsibility

**From 2009 to 2011, we have certified 108 suppliers and contractors.**

We have implemented a feedback process in which we asked the suppliers and contractors certified to provide us with their comments according to the results, in order to improve the process where the failure was promptly detected.

Resulting from this feedback process, we found the following areas of opportunity:

Oportunity Areas	Acciones
<b>Warehouse</b> - Lack of care with the material during loading, causing damage to it.	Distribution of technical data sheets to the warehouses about the stowage of equipment as well as training to the warehousemen.
<b>Contracts</b> - Excessive time on the generation of contracts.	Policies generation and control on the elaboration of a contract (including time and documents).

As one of our best practices in 2011, Casas GEO took part in the "Environmental Leadership for Competitiveness", an initiative from the SEMARNAT (Secretariat of Environment and Natural Resources).

We invite 9 strategic suppliers to develop eco-efficiency projects with environmental benefits, both ecological and economical, in collaboration with PROFEPA (Federal Environmental Protection).

- **Accesorios Plásticos para la Construcción S.A. de C.V. (DAC)**
- **Grupo Industrial en Poliestireno S.A. de C.V. (GIPSA)**
- **Grupo Imperquimia S.A. de C.V.**
- **Industrial Bloquera Mexicana S.A. de C.V.**
- **IUSA S.A de C.V.**
- **LEVITON S. de R.L. de C.V.**
- **TAMEX S.A. de C.V.**
- **URREA Dando Vida al Agua S.A. de C.V.**

# 4 Together



**we use**  
human resources  
responsibly

A fundamental part of the transformation of Casas GEO dwellings in sustainable communities is its commitment to the environment. Our strategy includes initiatives focused on reducing environmental impact in the medium and long term.

### Programs for the use and care of natural resources.

In Casas GEO we have implemented the following programs to optimize the use of natural resources.

#### 1) GEO+Plus

The focus of this project is to generate efficiencies and savings to give our customers more for the same price.

In environmental terms, this program establishes the criteria for land use and materials as well as the guidelines on public spaces and urban design for the sustainable development of our communities.

In 2011, we increased the number of vertical housing, which resulted in larger public spaces, more m<sup>2</sup> in the houses and savings in infrastructure (roads, facilities, services).

#### 2) INFONAVIT Green Mortgage

This program provides an additional credit to finance eco-technologies at home, such as water-saving systems, fluorescent lamps and solar water heaters. This results in important savings in water and energy consumption, granting the possibility for a greater payment capacity to the beneficiary.

Consistent with the institutional requirements driven by INFONAVIT, GEO has stood out in the provision of eco-efficiencies in housing in 2011, being the developer who implemented a greater number of green mortgages.

# 4 programs to reduce environmental impact



### 3) Association “Vivienda y Entorno Sustentable A.C. (VESAC)

Through this partnership, homebuilders nationwide, government and academia share the responsibility for sustainable management in the industry initiatives. The association comprises CONAVI, SHF, INFONAVIT, FOVISSSTE, as well as the leading homebuilders: Casas GEO, URBI, Sadasí, ARA and Vinte. Dr. Mario Molina and his team, lead this initiative as experts in the field of climate change.

Through this initiative, we work on housing policy from the perspective of sustainability.



#### 4) GEO Plant

This policy sets vegetation criteria for each climate zone in which GEO has presence. Its aim is to create distinctive public spaces for our communities with water and energy savings. The policy was developed in conjunction with Desarrollo y Gestión Urbana (DGU), an independent consultant with experience in the sustainable management of public spaces nationwide.

### The main objectives of the Sustainable Environment Housing Association are:

- Actions aimed towards the development of sustainable housing projects that contribute to the preservation and improvement of the environment, promotion and sustainable use of natural resources.
- Establish a central information system with national coverage, as liaison with national and international organizations for the dissemination and sharing of information in the housing market, as well as technological developments to occur in the sustainable housing.
- Promote and conduct research and technological development of materials and construction processes, market testing and information systems related to housing.
- Develop covenants, contracts, pacts and any other agreements with agencies or entities from the Federal Government, as well as with state governments and municipalities. It may also sign agreements with civil associations and NGOs.
- Create the conditions for the exchange of information and collaboration among members of the housing association.



Under the premise “what is not measured cannot be improved”, in 2011 we work closely with the Mario Molina Center in a study for testing and measuring the housing industry environmental impact in all the life cycle stages of a dwelling.

Derived from this study, we have identified where our higher impact is, so we can take action to mitigate it.

**The study includes six areas:**

1. Efficient use of energy
2. Water Care
3. Biological Diversity
4. Transportation
5. Adequate waste management
6. Environmental innovations

**Life cycle stages of a dwelling**

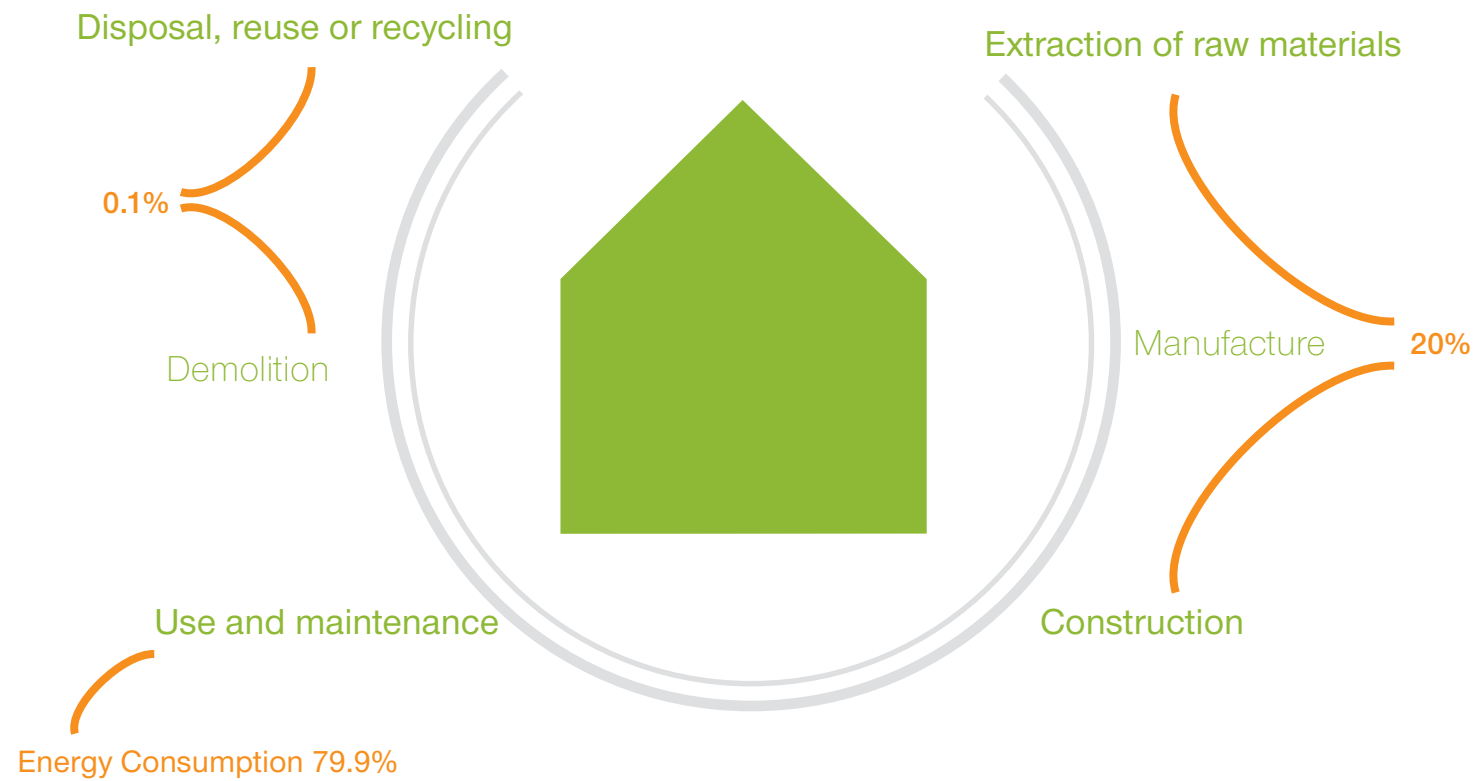


Figure 1 shows that in the stages of raw material extraction, manufacturing and construction is where about 20% of the environmental impacts of housing happens, while the other 80% occurs in the use and maintenance stage.

Source: CMM: Performance Evaluation of Housing. Based on data from Crawford, 2011.

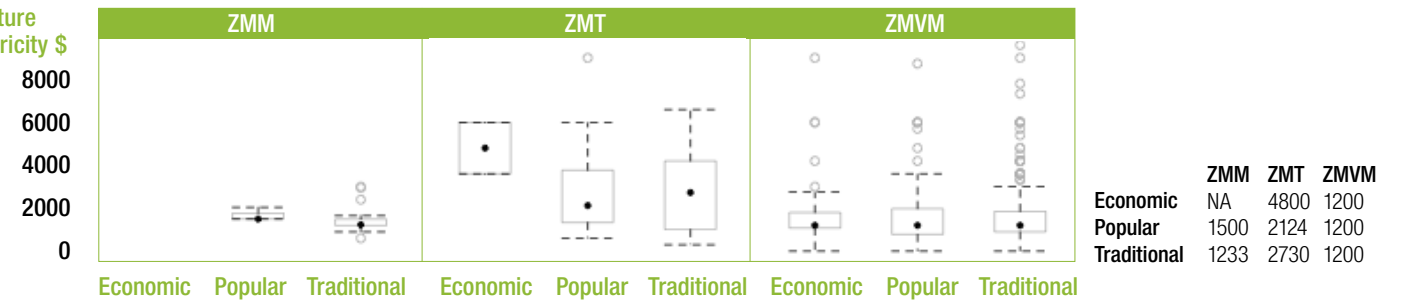
In Casas GEO we have succeeded in reducing energy use through various initiatives such as the Green Mortgage program, bioclimatic design and installation of photovoltaic and LED lighting systems.

**Measuring energy use in our home**

Through a survey conducted by the Mario Molina Center, we established the indicators for the annual consumption of electricity for every Casas GEO house inhabited, as well as for the frequency of payments.



Annual expenditure on electricity \$



Source: CMM: Evaluation of sustainability of housing in Mexico.  
 ZMM: Monterrey Metropolitan Area  
 ZMT: Tijuana Metropolitan Area  
 MCMA: Mexico City Metropolitan Area

**Green Mortgage**

**Energy savings of dwellings with Green Mortgage in 2011**

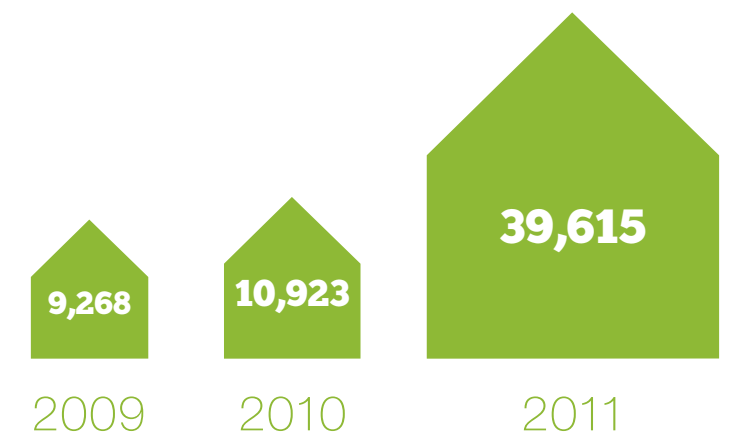
By implementing water heaters, flow heaters, insulation and fluorescent lamps, we achieve the following savings on CO2:

Units	Ton of CO2 avoided by total housing
CO2/kh Ton year by water heaters	3,126
CO2/kh Ton year by flow heaters	8,241
CO2/kh Ton year by insulation in warm areas	655
CO2/kh Ton year by fluorescent lamps	4,489

The units presented in this table include 39,615 homes built with Green Mortgages.

This represents a total of 2.07 tons of CO2 avoided per year per household.

**Green Mortgage proliferation in Casas GEO from 2009 to 2011**





## Photovoltaic equipment

Another proposal to improve and conserve energy efficiently in the home is the installation of photovoltaic equipment for public lighting as well as other important areas in communities.



**Photovoltaic Equipment:** Consists of a low power consumption lamp (typically LEDs), photovoltaic panel, battery and charge controller, all the above integrated into a post. Each of these devices can provide an energy saving of 300 to 500W/hour per day, in contrast to the traditional systems

## Social impact of energy efficient use

With our program implementation, we have made significant efficiency energy savings in the economy of our customers. Considering that the socioeconomic profile of our customers is in the segment of 1-6.99 VSM (times the minimum salary), the estimated monthly savings is approximately of \$215 pesos.

### Cost savings for our customers

VSM Segment	Minimum monthly savings \$
1 - 6.99	215.00
7 - 10.99	290.00
De 11 en adelante	400.00

VSM: Times Minimum Salary

Source: Ecological Housing Explanatory Manual Green Mortgage, INFONAVIT (December, 2011)

## Water Care

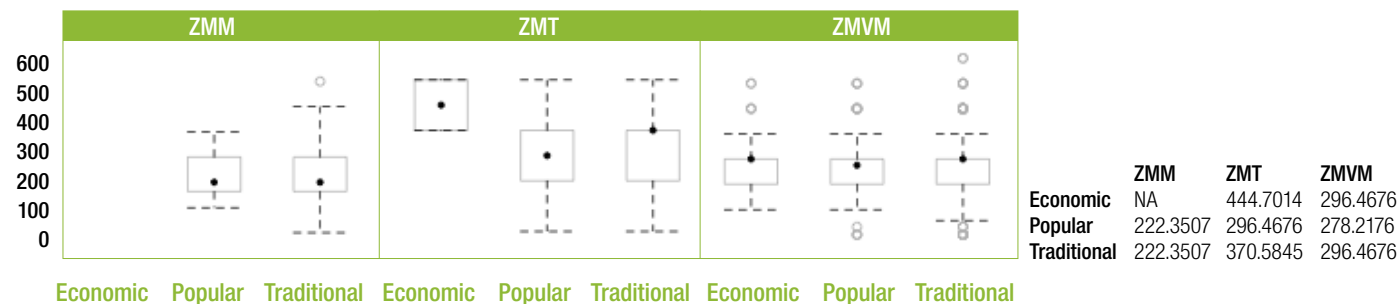
One of the most important resources in the area of housing development is water. Therefore, Casas GEO implements actions that allow us to ensure proper handling and care of this vital resource.

### Measuring water consumption in our homes

The analysis conducted by the Mario Molina Center allowed us to identify the level of consumption. Tijuana Metropolitan Area showed the highest levels of consumption in the traditional housing environment. We measure the level of dependence on the mains supply both at the dwelling and in its environment.



### Annual Water Consumption (m3)



Source: CMM: Evaluation of sustainability of housing in Mexico.

ZMM: Monterrey Metropolitan Area

ZMT: Tijuana Metropolitan Area

MCMA: Mexico City Metropolitan Area

## GEO housing water savings through Green Mortgage in 2011

Low consumption bathroom furniture	Water saving shower	Water saving faucet kits
231,352	462,703	433,784
m3/año	m3/año	m3/año

Total savings of households with Green Mortgages in 2011.

This represents a saving of 28.47 m3 of water per household per year.



### Water recycling in 2011

In 2011 they were in operation 19 Fixed Treatment Plants:

- 10 in the State of Mexico (Laguna Villas, Hacienda Las Misiones, Hacienda Las Misiones 2nd. Stage, Hacienda Vista Real, Las Palmas 3rd. Stage, Hacienda Santa Clara, Real Santa Clara, Pueblo Nuevo, Villas del Campo, Jardines de Santa Teresa and Santa Cruz).
- 2 in Morelos (Campo Verde and Arco Antiguo);
- 1 in Jalisco (Arvento);
- 2 in Veracruz (Hacienda Sotavento and Hacienda Los Cafetales);
- 1 in Pilares.

Our water care initiatives are:

### Water savings with the initiative of Green Mortgage

Savings under the scheme of Green Mortgage, are derived from the implementation of water saving systems such as low consumption bathroom furniture, water saving showers and water saving faucet kits.

### Care and water recycling

As part of our GEO + Plus strategy, in our development we try to have:

- Treatment plants that allow us to reuse the water for domestic use in our developments;
- Regulation basins for water collection that allow us to reuse it for urban use, irrigation and groundwater recharge;
- Absorption wells and regulation trays, and
- Wetlands and other urban landscape elements that allow us to make a more efficient use of the resource.

The construction and operation of treatment plants help save water:

### Water savings in GEO dwellings with Green Mortgage in 2011

Volume of treated water in 2011	Volume of recycled water in 2011 (m3/year)	Volume of recycled water in 2011 (10 m3 pipes)	Annual savings for water reuse (considering \$ 300 per pipe)
7,925,221	1,614,997	144,220	43,265,923
Treatment	Reuse	Number of pipes	Annual savings in pesos

Note: Information concerning treatment plants reported. For these results, we carry out specific studies of each, but as a summary we report the global data.

From the volume of treated water, we donate a large part to municipalities, and another part was deposited into the municipal network

In our housing developments we reuse water for irrigation of green areas, as well as in some construction processes, thus avoiding the use of 144.220 pipes that would be paid for the



One of the most important aspects of Casas GEO environmental strategy is the conservation of biodiversity.

**Measurement of developable land in the construction**

In the field of construction, the most significant impacts to biodiversity are derived from the urbanization process related to the changes in the land use. To identify such impact, GEO considered the Mario Molina Center study, whose results showed that the company settles particularly on land where the predominant use is agricultural, so the level of vulnerability is low.



**Green City Greenhouse**



As part of the initiatives undertaken in 2011, with great respect for nature protection areas and high biodiversity zones are:

	Category	Weighing	Vulnerability
1	Urban zone	0	Very low
2	Area with no apparent vegetation	10	Very low
3	Agricultural zone	20	Low
4	Special	30	Low
5	Natural grassland	40	Medium
6	Hydrophilic vegetation	60	High
7	Bush	70	High
8	Jungle	90	Very high
9	Forest	100	Very high

Source: CMM: Evaluation of the sustainability of housing in Mexico



**Green City Greenhouse**

In 2011, the Greenhouse had a production of 23,000 trees of various species<sup>1</sup>, which underwent a process of growth and bagging for their development. We got 56% of this plant material to exceed their original height of 15 cm to 35 cm to 65 cm to 100 cm. In this way, we calculate that in one year they will reach a height of 150 cm to 180 cm so we can plant them in the various housing developments.

We also placed 848,000 plants in our housing developments, 43.6% of which were trees and the rest were ornamental plants.

In this way, we fulfill the objective of developing the largest number of trees, with a comprehensive method to take full advantage of all the vegetation resources, keeping a natural balance to achieve a business unit that protects and preserves the environment.

<sup>1</sup> Wild Privet (*Ligustrum Lucidum*), White Cedar (*Cupressus lusitanica*), Sweetgum (*Liquidambar styraciflua*), to name a few.

**Green City Greenhouse Education Programs**

Along with the actions regarding the Green City Greenhouse, Casas GEO has the task of providing training to children living in our developments. This in order to create environmental awareness on them, and let them know the plant growth process, as well as make them value those they have in their community as a source of oxygen for living things. In these courses, we teach children the different techniques to plant vegetables, as well as the proper way to plant a tree.

**Protected or restored habitats**

In collaboration with the Ministry of Environment and Natural Resources (SEMARNAT) and the National Commission for Natural Protected Areas, GEO Baja California participated in the program of conservation and management: Ecological Preservation Zone: Doña Petra Canyon - Emilio Zamora Lopez Dam, Municipality of Ensenada, BC

The overall objective of this program is to ensure groundwater recharge, the conservation of biodiversity and landscape in order to achieve sustainable use of resources through the use of environmental services in the locality.

**The protected natural zone covers an area of 205Has.**

In addition to the work done in vegetation and landscaping, we carry out restoration and reforestation of groves.

Other work we do within the housing developments is the transplantation of trees that we rescue during the construction process. We preserve them through a process called banqueo and then we moved them to different points within the building work, whether medians, roundabouts, access and public spaces. Thus, we dress our dwelling units with great size trees, avoiding any damage to the native vegetation found on the terrain.

We have transplanted trees in various housing developments in Zumpango and Hacienda Margarita, in Hidalgo.

We have an agreement with Probosque, an institution of the State of Mexico Government, who support us by donating trees for the construction phase. Thanks to Probosque, in 2011 we planted 5,462 trees during GEO Foundation's event known as the Community Day.



**Environmental education program**

In 2011, 3 groups of 35 children came to visit us from housing developments in Zumpango, State of Mexico. The purpose of such visits was to teach parents and children the different techniques for growing vegetables for their consumption at home, and thus promote the care of green areas in their community.

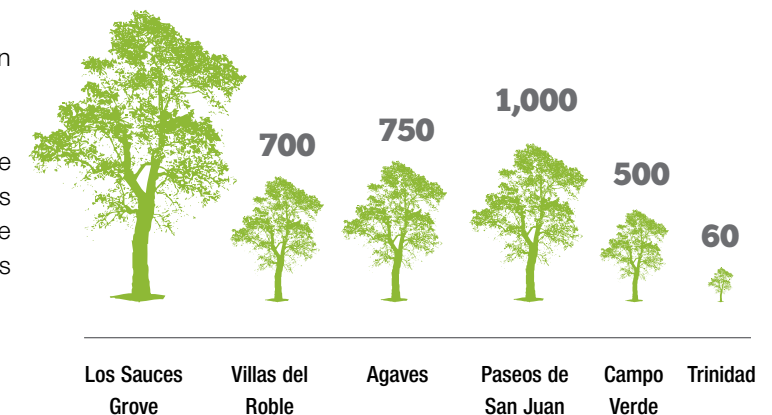


**Reforestation in Valle de los Sauces**

The Valle de los Sauces housing development in Atlacomulco, State of Mexico, has a grove that includes an inventory of about 1,000 trees, within which are mainly Ahuejote Willows and Tejocotes, which are being restored to become part of the development. We have achieved to:

- Preserve the endemic vegetation in the area,
- Contribute to the conservation of the environment,
- Have direct sources to produce oxygen for the inhabitants,
- Provide spaces for outdoor activities.

**2,452 Trees planted in our developments**



Transport is a significant source of emissions, so we strive to reduce its environmental impact on our activities and developments.



**Casas GEO Machinery**

In Casas GEO we have the largest machinery equipment in Mexico, which comprises:

- 3,449 major and minor equipment, and 869 vehicles including utility vans and all kind trucks.
- The highest standards of noise reduction and reduction of gas emission into the atmosphere.
- The machine has an average age of 5.6 years.

To keep the optimum condition of all our equipment, GEO has an area of Machinery, staffed by a professional team, consisting of 234 people (staff and maintenance), which guarantee the proper functioning of the equipment in order to prevent noise and pollutant emissions that can affect the environment in violation of the standards.

Material transported	Kilometers traveled
Asphalt	208 km ZMT 43.4 km ZMM 90 km ZMVM 1,311 km ZMC
Steel	2,449 km
Block	15.5 km ZMM
Cement	109.3 km ZMT 21.9 km ZMM 29.5 km ZMVM 319 km ZMC
PVC	2,360.5 km ZMT 4.3 km ZMM 399 km ZMVM 2,041 km ZMC

**Source: CMM:** Evaluation of sustainability of housing in Mexico.  
**ZMM:** Monterrey Metropolitan Area  
**ZMT:** Tijuana Metropolitan Area  
**ZMVM:** Mexico City Metropolitan Area  
**ZMC:** Cancun Metropolitan Area



**Impact transportation of personnel or customers**

In the housing developments, we have transport systems that allow us to make a rational and efficient use of energy and thereby reduce the impact generated by the transportation at the site. In 2011, we traveled 11,580,000 kilometers.

Some of the measures implemented to reduce these routes are:

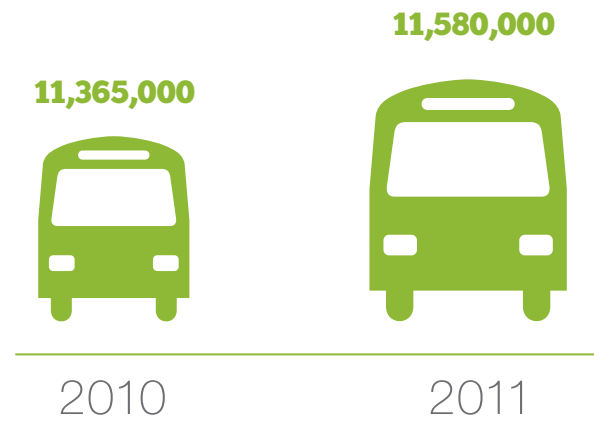
- The fuel controlling system cuts off fuel to vehicles. They receive only the enough fuel they require, according to the time the engine was in operation.
- The vehicles within our housing developments, transport the inhabitants to the point where they can collectively use public transport to their workplaces.
- We have vehicles that transport groups of customers to our housing developments, so they can physically see our GEO communities.

**Cycling infrastructure in communities GEO**

In order to promote alternative mobility in our housing developments, we create bike lanes and walking spaces. In 2011, we managed to build 160 kms of cycling infrastructure.



**Kilometres traveled by transportation at work**

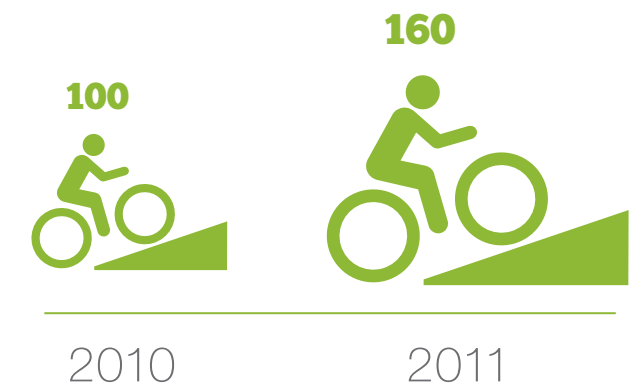


**Casas GEO emission of greenhouse effect 2011:**

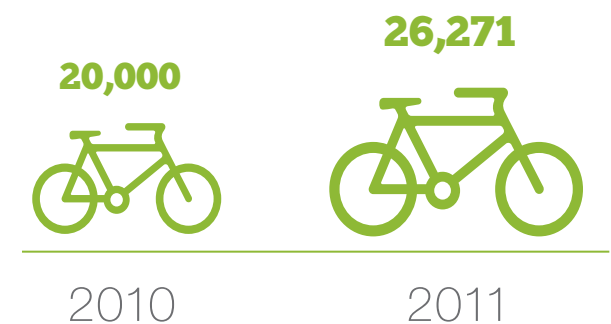
**Direct emissions:** 2,547.6 tons of CO2

**Scope:** Only report emissions per km traveled for transportation at building work.

**Kilometers of cycling infrastructure consolidated**



**Bikes delivered to our customers**



### Implementation of DOTS methodology (Sustainable Transport Oriented Development).

In 2011, together with the Center for Sustainable Transport (CTS), an international nonprofit organization focused on competitive urban environment under sustainable transport schemes, Casas GEO implement the DOTS methodology in the new housing development of La Noria in Zumpango. This allowed us to increase by 70% pedestrian and bike lanes to encourage more competitive and friendly spaces for the user, both in roads and in housing cloisters.



### Adequate waste management

#### Materials used

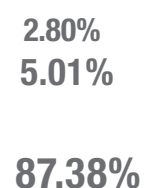
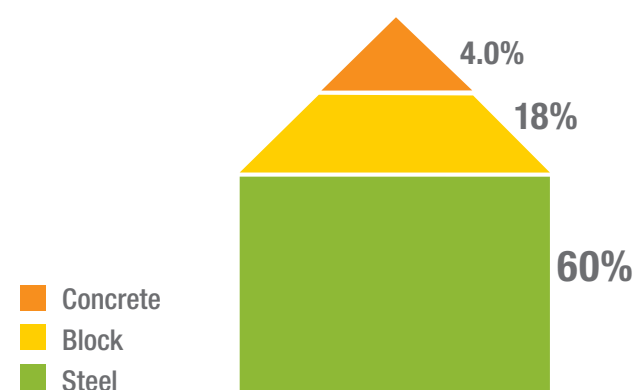
In the process of housing developing and building we use various construction materials, all of the highest quality, which contributes to the efficiency of our processes and products.

Due to the Mario Molina Center study, we identified the following materials in housing construction: concrete, block and steel, which represent 82% of total housing in contrast to the predominantly urban asphalt, concrete and PVC.

Weight ratio of the main building materials in housing (construction unit) and urbanization.

Housing (construction unit)

Urbanization



Source: CMM, Evaluation of sustainability of housing in Mexico.

### Major valued materials used in housing

The recycled materials more used in housing development are concrete, mortar, block, steel and precast materials.

Housing (m2)	Percentage of materials that are recycled (housing only)			
	Concrete and mortar	Block	Steel	Precast
45	14.46	9.68	11.81	5.66
58	18.5	12.5	13.73	6.81
37	23.37	5.74	13.69	

The information listed in this table applies to the most representative housing prototypes of the company, which are 45, 58 and 37 m2.

#### Construction stage

The greatest impact at this stage, according to the CMM study comes from the use of diesel for the activities of compaction and leveling of a cubic meter of ground.

Fuel consumption by compacting and leveling of a cubic meter of land is 1.84 liters of diesel consumed per hour.

Water consumption per square meter of housing is 79 liters.

#### Construction waste

##### Waste materials

According to the traditional construction system, waste of materials used in housing is as follows:

Concrete	1% waste
Steel	It is not considered waste because it comes in a package set for the prototype house.
Flat grey block	1.5% waste
PVC Pipe	1% waste



Other cutting-edge building systems, such as ALPHA, have a material reduction of no more than 0.1% (for further reference of this construction system see the special section ALPHA in Environmental Innovation: Efficiency of production).



**Production efficiency**

Within the industrial production processes, we implement actions to improve the efficiency of both production processes and construction:

- Research and development of concrete and mortars for improved performance.
- Studies of material supply logistics and work force for more efficient times and costs of movements in the processes of the building work itself.
- Evaluation and, where applicable, renewal of key equipment and machinery in the processes.
- Prefabrication of elements in the ALPHA factory:

**ALPHA**

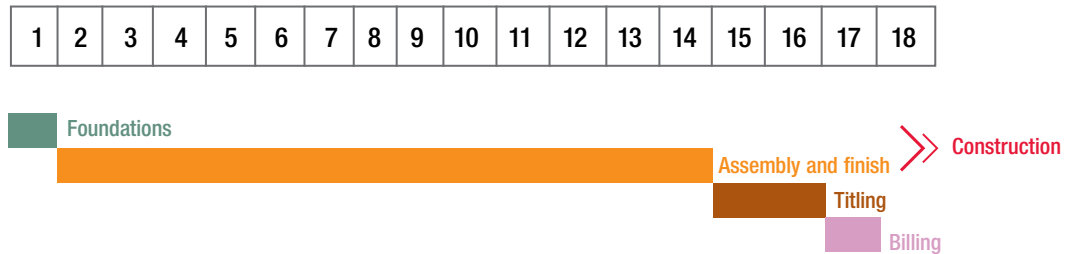
It is GEO's industrialized housing factory, through which the reduction of materials decreases.

In 2011, ALPHA helped us to reduce the time required for the assembly of vertical housing in nine weeks, against the traditional system.

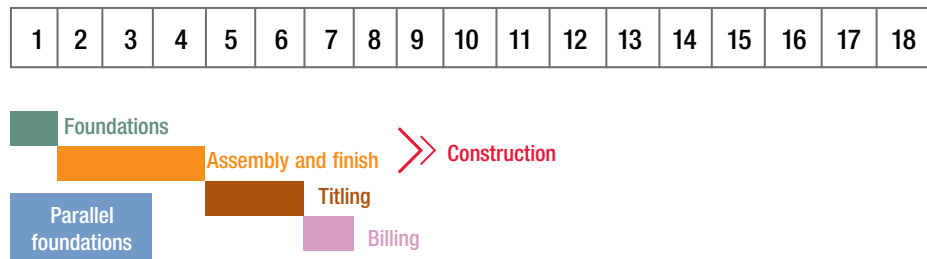


**Comparison of ALPHA system vs. the traditional system**

Traditional system of vertical construction

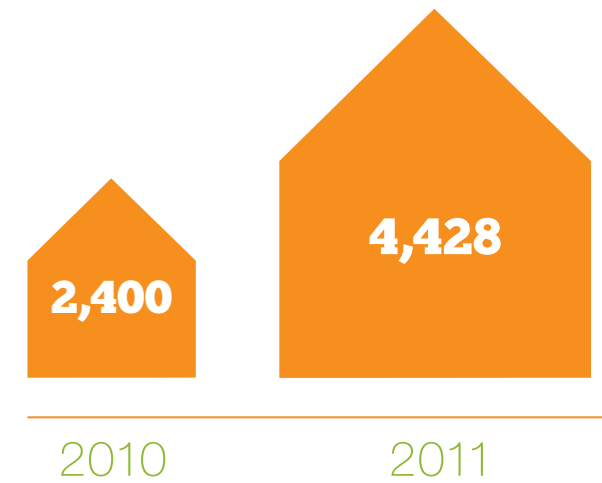


ALPHA industrial system for vertical construction



Source: ALPHA.

Total homes constructed with ALPHA 2010 - 2011



With the factory ALPHA, this year we build **4.421 houses**. Compared with 2010, there was an increase of 2.028 dwellings.

ALPHA began operating two plants, one in Monterrey and the other in Jalisco, with a production capacity of **1500 vertical dwellings** each. The investment was \$ 123MDP (million pesos) to Monterrey's plant and \$ 112MDP Jalisco, generating more than **400 direct jobs** in each.

**The benefits of the ALPHA factory are:**

**Client**

- Product Quality
- Square Meters
- Fast Housing Delivery

**Short term:** Improvement in working capital  
**Long term:** Improve margins and returns

**Speeds up the vertical construction**  
**Friendly environment**  
**Support our social vision**

Source: ALPHA

## Environmental Challenges for 2012

Because of the outcomes identified in the analysis and measurement of the Mario Molina Center, as from 2011 we must face the challenge of carrying out the following:

### Make our processes more efficient, whilst retaining the current and future resources.

- Through our strategy GEO Plus, we have to generate a more efficient operation in the process of sequence linearity on the building work, considering the processes or areas where we know we cause a greater impact within the housing's life cycle.



### Make communities more competitive with better quality of life and value.

- In order to keep building the **Best Place to Live** we will continue to regulate the design and construction of our sustainable communities through the inclusion of our **10 Welfare Satisfiers** and **7 Principles of design in our sustainable communities**. This will further promote the use of transport, health and education facilities, as well as green areas, according to the new guidelines of CONAVI.



### Consolidate developments in the country under the scheme of DUIS.

- Venture into the Integrated **Sustainable Urban Developments (DUIS)** consistent with the needs of the municipal and state governments in each state. So far, we have a development approval process in Morelos. Our goal is to join other developments to this scheme in 2012.



## Reduce environmental impact by densification and verticalization.

- To promote **densification** and **verticalization** in our developments, in order to **reduce the environmental impact** of the developed land, earthworks or others we have already identified and that can be optimized through this type of housing.



## Increased number of homes under the ALPHA system

- Increase the number of homes built by the **ALPHA** system, in order to have processes that are more efficient.



## Awards and Recognition

GEO Corporation was honored with the following awards and recognitions during 2011:

- Recognition granted by INFONAVIT for being the housing developer with more individualized credits in 2010. Mexico 2011.
- Distinction as Socially Responsible Company granted by the CEMEFI for the sixth consecutive year. Mexico 2011.
- Recognition granted by INFONAVIT as the second place, according to the Accredited Satisfaction Index in the Valley of Mexico. Mexico 2011.
- Ninth place in the ranking of the 50 most socially responsible companies in Mexico 2011.



Since 2005, GEO Corporation is adhered to the principles of UN Global Compact launched in 2000. This Pact is the largest corporate citizenship initiative in the world.

More than 3,000 companies from 100 countries, plus more than 700,000 union and civil society organizations worldwide, participate in the initiative.

Together we work to promote responsible corporate citizenship, ensuring that the business is part of the solution for the challenges of globalization. Thus, the private sector, in partnership with other stakeholders, can help achieve a more sustainable and inclusive global economy.

This 2011 we endorse our commitment to the Global Compact, whose ten principles we have incorporated into this report as part of our Communication on Progress, according to cross-reference table between them and the GRI indicators.

**Cross-reference table between the Global Compact principles and GRI Indicators**

Areas	GM Principles	Relevant indicators of the GRI
<b>Human Rights</b>	<b>Principle 1</b> - Companies must support and respect the protection of internationally proclaimed human rights.	EC5, LA4, LA6 – 9; LA13 – 14, DH1 – 9, S05, RP1 – 2, RP8
	<b>Principle 2</b> - Companies must ensure they are not accomplices of human rights abuses.	DH1 -9, S05
<b>Work</b>	<b>Principle 3</b> - Companies must uphold the freedom of association and effective recognition of the right to celebrate collective labor contracts.	LA4 – 5, DH1 – 3, DH5, S05
	<b>Principle 4</b> - Companies must uphold the elimination of all forms of forced and compulsory labor.	DH1 – 3, DH7, S05
	<b>Principle 5</b> - Companies must support the effective abolition of child labor.	DH1-3, DH6, S05
	<b>Principle 6</b> - Companies must uphold the elimination of discrimination in employment and occupation.	EC7, LA2, LA13 – 14, DH1 – 4, S05
<b>Environment</b>	<b>Principle 7</b> - Companies must support a precautionary approach to environmental challenges.	EC2, AM18, AM26, AM30, S05
	<b>Principle 8</b> - Companies must implement initiatives to promote greater environmental responsibility.	AM1 - 30, S05, RP3 - 4 AM2, AM5 – 7, AM10, AM18,
	<b>Principle 9</b> - Companies must encourage the development and diffusion of technologies that do not harm the environment.	AM26 – 27, AM30, S05
<b>Anti-corruption</b>	<b>Principle 10</b> - Companies need to combat corruption in all its forms, including extortion and bribery.	S02 - 6

PROFILE	PAGES
1.1. Statement by the Chief Executive on the relevance of sustainability to the organization and its strategy.	2
1.2. Description of key impacts, risks and opportunities.	2
2.1. Name of the organization.	3
2.2. Major brands products and / or services.	10-11
2.3. Operational structure of the organization.	13-19
2.4. Location of the organization's head office	Inside backpage
2.5. Number of countries where the organization operates.	11
2.6. Nature of property and legal form.	3
2.7. Markets served.	28
2.8. Dimensions of the reporting organization.	26-27
2.9. Significant changes during the period covered by the report in the size, structure and ownership of the organization.	3
2.10 Awards received during the reporting period.	73

MEMORY PROFILE	PAGES
3.1. Period covered by the information in memory.	3
3.2. Date of the most recent previous memory (if any).	3
3.3. Memory reporting cycle (annual, biennial, etc..).	3
3.4. Contact point for questions regarding the memory or its contents.	Inside backpage

SCOPE AND COVERAGE OF THE MEMORY	PAGES
3.5. Process for defining the contents of the memory.	3
3.6. Coverage of the memory	3
3.7. State any limitations on the scope or coverage of the memory.	
3.8. The basis for reporting on joint ventures (joint ventures), subsidiaries, leased facilities, outsourced operations and other entities that can significantly affect comparability between periods and / or organizations.	
3.9. Data measurement techniques and calculations basis, including assumptions and techniques underlying the estimates applied to the compilation of indicators and other information from memory.	3
3.10. Description of the effect of any re-statements of information (the restatement of information) belonging to previous reports, along with the reasons for such restatement.	3
3.11. Significant changes from previous periods regarding the scope, coverage or measurement methods applied in the memory.	3

GRI INDEX CONTENTS	PAGES
3.12. Table identifying the location of the basic contents in memory.	78-83

VERIFICATION	PAGES
3.13. Policy and current practice with regard to the application for external verification of the memory. If not included in the verification report on the sustainability memory, the scope and basis of any external assurance should be explained. Also must explain the relationship between the reporting organization and the supplier or suppliers of the verification.	74

## GOVERNMENT PAGES

4.1. Governance structure of the organization, including committees under the highest governing body responsible for tasks such as setting strategy or supervision of the organization.	18
4.2. Indicate whether the Chairman of the highest governance body is also an executive officer (and, if so, its role within the Directorate of the organization and the reasons justifying it).	19
4.3. For organizations that have a unitary board structure, indicate the number of members of the highest governance body that are independent or non-executive.	19
4.4. Mechanisms for the shareholders and employees to provide recommendations or direction to the highest governance body.	19
4.5. Link between the compensation for members of the highest governing body, senior managers and executives (including abandonment arrangements of the position) and organizational performance (including social and environmental performance).	19
4.6. Procedures implemented to avoid conflicts of interest in the highest governing body.	19
4.7. Procedure for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on the social, environmental and economic fields.	19
4.8. Statements about the mission and values developed internally, codes of conduct and principles relevant to the economic, environmental and social performance, as well as the status of their implementation.	8, 9, 20
4.9. Procedures of the highest governance body for the organization to monitor the identification and management of economic, environmental and social development, including risks and opportunities, as well as the adherence or compliance with internationally agreed standards, codes of conduct and principles.	13-14
4.10. Processes for evaluating the performance of the highest governance body, particularly with respect to economic, environmental and social performance.	13-14

## COMMITMENTS TO EXTERNAL INITIATIVES

4.11. Description of how the organization has adopted a caution approach or principle	29
4.12. Principles or social, environmental and economic programs developed externally, as well as other initiatives to which the organization subscribes or endorses.	22-23
4.13. Main associations to which it belongs (such as industry associations) and/or national entities the organization supports.	22-23

## PARTICIPATION OF STAKEHOLDERS

4.13. List of stakeholders that the organization has included.	16-17
4.14. Basis for the identification and selection of stakeholders with whom to engage.	16
4.15. Approaches for the inclusion of stakeholders, including the frequency of their participation by type and category of stakeholders.	4
4.16. Key topics and concerns of interest that have arisen through the participation of the stakeholders and how the organization has responded to them in the development of the memory.	5

## MANAGEMENT AND DIRECTION APPROACHES / CORE INDICATORS

### ECONOMIC PERFORMANCE

EC1: Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments.	27, 41, 51
EC2. Financial implications and other risks and opportunities for the organization's activities due to climate change.	14
EC3. Coverage of the organization's obligations due to social benefit programs.	41, 51-52
EC4. Significant financial assistance received from government.	Casas GEO did not receive direct government assistance
EC5. Range of ratios of standard entry level wage and the local minimum wage, in places where significant operations are undertaken.	The range is not significant

## MARKET PRESENCE PAGES

EC6. Policy, practices and proportion of expenses corresponding to local suppliers in locations of significant operation.	55
EC7. Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	100% of our managers are local, and they are selected based on the recruitment and selection policy

## INDIRECT ECONOMIC IMPACT

EC8. Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, pro bono, or in kind.	51-53
EC9. Understanding and describing of significant indirect economic impacts, including the extent of such impacts.	26, 34, 51, 55

## INFORMATION MANAGEMENT APPROACH

### MATERIALS

EN1. Materials used by weight or by volume.	68
EN2. Percentage of the material used which have been recycled.	69

### ENERGY

EN3. Direct energy consumption segmented by primary source.	NA
EN4. Indirect energy consumption segmented by primary source.	ND
EN5. Energy saved due to conservation and efficiency improvements.	61, 67
EN6. Initiatives to provide efficient products and services in the consumption of energy or renewable energy based, and reductions in energy consumption resulting from these initiatives.	61-62
EN7. Initiatives to reduce indirect energy consumption and the reductions achieved through these initiatives.	61-62

### WATER

EN8. Total water collection by source.	Casas GEO purchase or outsource different private companies, which have the appropriate permissions Conagua (National Water Commission) to provide the resource.
EN9. Water sources significantly affected by the collection of water.	There has not been water sources affected
EN10. Percentage and total volume of water recycled and reused.	63

### BIODIVERSITY

EN11. Description of land adjacent to or within protected natural areas or in unprotected high biodiversity areas.	64
EN12. Description of the most significant impacts on biodiversity in protected areas, resulting from the activities, products and services in protected areas and in areas of high biodiversity in zones beyond the protected areas	64

## EMISSIONS, DISCHARGE AND WASTE

EN13. Protected or restored habitats.	55
EN14. Strategies and actions implemented and planned for the managing impacts on biodiversity.	64-65



EN15. Number of species, listed according to their risk of extinction, included in the IUCN Red List and on national lists, whose habitats are in areas affected by operations.	There were no reported species	
EN16. Total direct and indirect greenhouse gas emissions by weight.		67
EN17. Other indirect emissions of greenhouse gases by weight.		NA
EN18. Initiatives to reduce greenhouse gas emissions and reductions achieved.		61
EN19. Emissions of substances that destroy the ozone layer by weight.		NA
IN 20. NOx, SOx and other significant air emissions by type and weight.		NA
IN 21. Total sewage dumping by quality and destination.		63
EN22. Total weight of waste by type and disposal method.		69
EN23. Total number and volume of the most significant accidental spills.	There were no reported spills	
EN24. Weight of transported, imported, exported or treated waste deemed hazardous under the Basel Convention Annex I, II, III and VIII, and percentage of transported waste shipped internationally.	Hazardous waste not transported	
EN25. Identity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by discharges of water and runoff from the reporting organization.	There were no significant affectations	

## PRODUCTS AND SERVICES

EN26. Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.		58,59
EN27. Percentage of products sold and their packaging materials that are recovered at the end of their useful life by product category.		NA

## REGULATORY COMPLIANCE

EN28. Cost of significant fines and total number of non-monetary sanctions for noncompliance with the environmental regulations.		19
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## TRANSPORT

EN29. Significant environmental impacts for transporting products and other goods, as well as materials used for the activities of the organization and personnel transport.		19
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## OVERVIEW

EN30. Breakdown by type of total environmental protection expenditures and investments.		ND
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## EMPLOYMENT

LA1. Detail of workforce by employment type, employment contract and region.		33-34
LA2. Total number of employees and average employee turnover broken down by age, sex and region.		34-43
LA3. Social benefits for full-time employees which are not offered to temporary or part-time employees, by major operations.		42

## EMPLOYEES/ MANAGEMENT RELATIONS

LA4. Percentage of employees covered by a collective agreement.		38
LA5. Minimum period(s) on notice(s) regarding operational changes, including whether it is specified in collective agreements.		38

## HEALTH AND SAFETY AT WORK

LA6. Percentage of total workforce represented in committees of health and safety, together with the management-employee committees that help to monitor and advise the health and safety programs at work.		37
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LA7. Rates of injury, occupational diseases, lost days and number of deaths related to work, classified by region.		37
LA8. Education, training, counseling, prevention and control of risks that apply to employees, their families or community members in relation to serious diseases.		36-37
LA9. Health and safety issues covered in formal agreements with the trade unions.		38

## TRAINING AND EDUCATION

LA10. Average hours of training per year per employee, classified by category of employee.		43
LA11. Programs for skills management and lifelong learning, to promote the employability of workers and that support them in managing the end of their careers.		43
LA12. Percentage of employees who receive regular performance and career development evaluations.		41

## DIVERSITY AND EQUAL OPPORTUNITIES

LA13. Composition of government bodies, corporate and staff, by sex, age group, minority group and other indicators of diversity.		34
LA14. Ratio of basic salary of men with respect to women, classified by occupational category		34

## INFORMATION MANAGEMENT APPROACH

## INVESTMENT PRACTICES AND SUPPLIES

HR1. Percentage and total number of significant investment agreements that include human rights clauses or that have undergone screening on human rights.		55
HR2. Percentage of significant suppliers and contractors that have been subject to analysis on human rights and the actions taken accordingly.		55
HR3. Total hours of employee training on policies and procedures concerning aspects of human rights relevant to the operations, including the percentage of employees trained.		20

## NON-DISCRIMINATION

HR4. Total number of incidents of discrimination and actions taken.		19
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## FREEDOM OF ASSOCIATION AND COLLECTIVE AGREEMENTS

HR5. Company activities that may jeopardize the right to freedom of association and collective agreements, and actions taken to support these rights.		38
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## ABOLITION OF CHILD EXPLOITATION

HR6. Operations identified as having significant risk for incidents of child exploitation and measures to contribute to its elimination.		38
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## PREVENTION OF FORCED AN COMPULSORY LABOR

HR7. Operations identified as high risk because they can lead to forced or compulsory labor, and measures that contribute to their elimination.		
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## SAFETY PRACTICES

HR8. Percentage of security personnel trained in the policies or organization procedures concerning aspects of human rights relevant to operations. INDIGENOUS PEOPLE RIGHTS		20
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## INDIGENOUS PEOPLE RIGHTS

## PAGES

HR9. Total number of incidents of violations involving the rights of indigenous people and the actions taken. 19

## INFORMATION MANAGEMENT APPROACH

## COMMUNITY

SO1. Nature, scope and effectiveness of the programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting. 51-53

## CORRUPTION

SO2. Percentage and total number of business units analyzed for risks related to corruption. 21

SO3. Percentage of employees trained in anti-corruption policies and procedures of the organization. 20

SO4. Actions taken in response to incidents of corruption. 21

## PUBLIC POLICY

SO5. Public policy positions and participation in their development as well as activities of "lobbying." 22

SO6. Total value of the financial and in kind contributions to political parties or to related institutions, classified by country. NA

## BEHAVIOR OF UNFAIR COMPETITION

SO7. Total number of actions arising from causes related to monopolistic practices and against free competition, and their results. There were no cases

## REGULATORY COMPLIANCE

SO8. Monetary value of significant fines and penalties total and number of non-monetary sanctions for noncompliance with laws and regulations. 19

## INFORMATION MANAGEMENT APPROACH

## CUSTOMER HEALTH AND SAFETY

PR1. Life cycle stages of products and services, in which we assess their impacts on the customer's health and safety, and the percentage of categories of products and services subjected. 60

PR2. Total number of incidents of noncompliance with regulations and voluntary codes related to the impacts of products and services on health and safety during their life cycle, distributed according to the type of result of these incidents. There were no incidents

## LABELING OF PRODUCTS AND SERVICES

PR3. Types of information on products and services that are required by the existing procedures and regulations, and the percentage of products and services subject to such information. 49

PR4. Total number of infringements of regulations and voluntary codes related to information and labeling of products and services, distributed depending on the type of the result of these incidents. There were no failure

PR5. Practices related to customer satisfaction, including results of surveys measuring customer satisfaction 46-47

## MARKETING COMMUNICATIONS

## PAGES

PR6. Compliance programs to the laws or adherence to standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship. 49

PR7. Total number of incidents derived from the non-compliance with regulations concerning marketing communications, including advertising, promotion and sponsorship, depending on the type of result of these incidents.

There were no incidents

## CUSTOMER PRIVACY

PR8. Total number of substantiated complaints in relation to the respect of the privacy and loss of the personal data of customers. There were no claims

## REGULATORY COMPLIANCE

PR9. Monetary value of significant fines for non-compliance in relation to the provision and use of products and services of the organization. 19

## SUPPLEMENT INDUSTRY, CONSTRUCTION AND REAL ESTATE

CRE1. Energy consumed by the building according to its size 61

CRE2. Water consumed by building according to its size 62

CRE3. Greenhouse gases emitted by building according to its size ND

CRE4. Emissions of greenhouse gases emitted by building according to its size, the new buildings and re-urban activity. We do not carry out renovation activities

CRE5. Land and other assets recovered and in need of recovery for existing land use or planned by the regulations. There were no cases

CRE6. Percentage of operations of the organization verified by a safety and health management system internationally recognized. We do not have a management system internationally validate

CRE7. Number of persons displaced or resettled, voluntarily or involuntarily, sorted by project. In 2011, GEO had 22 employees who were transferred voluntarily.

CRE8. Type and number of certificates, ratings and labeling systems in sustainability for new construction, management, occupation and development. 22-23

## REFERENCES:

NA. Not applicable to the company.

ND. Information not available.

NM. Non material indicator to the company, therefore no impact or not relevant.



## Contact

participation is very important to us because it allows us be better.

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