



Changes in Shareholder's Equity

2009 Public offering in Mexico and Abroad for US\$ 231 million

2007 Public offering in Mexico and Abroad for US\$ 535 million and ADS Split 3:1

2005 Reverse Split; 1:6

2005 Public offering in Mexico, US\$ 230 million

2004 Rights Offering , US\$ 220 million

1997 Share Split; 6:1

1992 Initial Public Offering on the Mexican and New York Stock Exchanges

In **July 2009**, ICA carried out a registered, global equity offering that raised the equivalent of US\$221 million. A total of 150 million shares were placed, including the exercise of the overallotment option, at a price of Ps. 20.00 per share or per CPO or US\$ 5.90 per ADS; each ADS represents 4 CPOs. Seventy percent of the shares were placed internationally and 30% in the Mexican market. The placement took place on July 10 2009, and the overallotment option exercised on July 15 2009.

In **September 2007**, ICA carried out a registered global equity offering that raised the equivalent of US\$535 million. A total of 90 million shares were placed, including the exercise of the overallotment option, at a price of Ps. 65.00 per share or CPO or US\$23.76 per ADS; each ADS represents 4 CPOs. Sixty percent of the shares were placed internationally and 30% in the Mexican market. The placement occurred on September 26 2007, and the overallotment option was exercised on October 4, 2007.

In **December 13 2005**, ICA carried out a 1:6 reverse split and adjusted the ADS ratio to 1 ADS : 12 CPOs. As a result, the number of shares (and CPOs) outstanding was reduced to 402.1 million, equivalent to 33.5 million ADS.



On **August 10 2005**, the Company carried out a public offering registered in Mexico for Ps. 2,217 million (US\$230 million equivalent). The placement price was Ps. 4.50 per share (Ps. 27.00 adjusted for the reverse split). Sixty-five percent of the offering was placed in Mexico and 35% with international investors.

In **November 2003**, a Shareholders' Meeting approved a rights offering of US\$ 220 million, at a price of Ps. 2.00 per share (Ps. 12.00 per share adjusted for the reverse split). The offering was completed on January 9, 2004.

In **April 1997** a 6:1 Share split was approved by a Shareholders' Meeting. At same time, the ratio of shares to CPOs changed so the ADS price remained the same.

In **April 9 1992**, ICA listed its shares simultaneously at the Mexican and New York Stock Exchange, being the first Mexican company to list in both markets simultaneously. The IPO raised US\$488 million, equivalent to 28% of the company's equity.