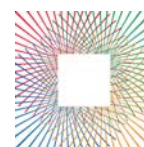


August 17, 2007



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Ratio Change

	OLD	NEW
Name:	Empresas ICA, S.A. de C.V.	Empresas ICA, S.A. de C.V.
Country:	Mexico	Mexico
Symbol	ICA	ICA
CUSIP Number:	292448206	292448206
Exchange:	NYSE	NYSE
Ratio:	1 ADR : 12 ORDs	1 ADR : 4 ORDs

Please be advised that The Bank of New York, as depositary bank for Empresas ICA, S.A. de C.V. will amend the ADR ratio from the current one (1) ADR representing twelve (12) Common Shares to one (1) ADR representing four (4) Common share. This change is a result of a simultaneous 200% ADR distribution in the U.S. market whereby for each one (1) ADS held the holder will receive two additional ADSs.

Note that the ratio change and stock distribution will happen as follows:

08/29/07 – ADR record date for the 200 % distribution.

08/30/07 – ADR payable date for the 200% distribution.

08/31/07 – Effective date of new ratio for trading purposes.

Please note that there will be no change in CUSIP and that the certificates have been overstamped to reflect the ratio change. No action is required by ADR holders.

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Jason A. Smith
Assistant Treasurer
jasmith@bankofny.com
212 815 3874 Telephone

London

Joseph Oakenfold
Assistant Vice President
joakenfold@bankofny.com
44 207 964 6419 Telephone

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