

Announcement: [Consorcio ARA, S.A. de C.V.](#)

Moody's comments on Consorcio ARA's modest increase in leverage

Mexico City, June 28, 2007 -- Moody's Investors Service believes the ratings of Consorcio ARA, S.A.B. de C.V. (ARA), will be unaffected by the company's recent increase in bank loans. ARA is taking on an additional \$800 million Mexican pesos in bank debt during June 2007, the proceeds of which will be used to further grow the company. The additional debt results in only a modest increase in Debt to Assets (0.10x for 2006 vs. a projected 0.12x for 2007). Debt to EBITDA is projected to increase from 0.57x for 2006 to 0.73x for 2007. These ratios fall comfortably within ARA's rating categories of Ba2, global scale local currency issuer rating, and A2.mx, national scale issuer rating. Moody's expects ARA to maintain its conservative approach to leverage and its solid franchise value while continuing to grow prudently.

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