

## **Management's Discussion on the 3<sup>rd</sup> Quarter's Results and Financial Position.**

### **EXECUTIVE SUMMARY**

Third Quarter 2004:

- Unit volume of 4,236 homes, equivalent to 6,572 units using the ASP of the industry, revenue posted \$ 1,380.2 million, growth of 13.4% in real terms
- Gross profit of \$ 402.9 million with a gross margin of 29.2% resulting in 14.6% growth
- Operating profit of \$ 296.6 million with a 21.5% margin resulting in 14.5% growth in real terms
- Net profit of \$ 179.5 million with a margin of 12.9% resulting in 13.0% growth
- EBITDA of \$ 314.4 million with a margin of 22.8% resulting in 14.4% growth in real terms
- ASP of \$ 318.7 thousand pesos, a slightly decrease of 0.7%

Financial Structure Highlights (September 30 2004):

- Cash of \$ 1,137.8 million
- Cost bearing liabilities represent 12% of cash
- Without taking into account deferred taxes, leverage remains low at 1.8% to total assets
- Land Bank of 113,246 master plan units equivalent to 131,371 affordable entry level units
- Backlog of 24,535 mortgages, resulting in 14.1% growth, enough for more than a year of future sales



## *Third Quarter 2004:*

### **I) OPERATION RESULTS.**

#### *Sales*

Third quarter revenues were \$ 1,380.2 million. Year on year these were 13.4% stronger. During the period in question 4,236 units were sold.

The Prosavi-Progresiva segment posted 600 units. Sales reached \$ 112.9 million and represent 8.2% of total revenues. These posted \$ 57.6 million during the third quarter of 2003.

Infonavit sales reached \$ 408.8 million, 3.6% higher than the previous year. They posted 1,524 units.

SHF volumes posted 805 units, reaching \$ 240.4 million. Fovissste volumes posted 715 units, and revenues of \$ 207.4 million, representing a 27.7% increase in revenues year on year.

The ASP for the quarter was \$ 318.7 thousand pesos. A slightly decrease of 0.7% compared with 2003. The lower selling price of residential homes was the main reason for this adjustment. The company continues to work to restrict its participation to homes with prices under \$ 1.5 million pesos. This focuses our attention on a segment with higher demand and lower competition.

The middle income segment reached \$ 316.1 million in revenues, representing a 19.7% increase compared with the same quarter of 2003. Middle income volume was 554 units, 8.4% higher than the previous year. Lower interest rates have strengthened sales in this segment thus new projects are being put in line.

Residential volumes expanded 11.8% posting 38 units in contrast to the 34 homes registered during the previous 3<sup>rd</sup> quarter. These result in \$ 64.3 million in revenues. ARA has lowered the average selling price of its residential housing in order to tap the 1.5 million bracket which has SHF funding and is difficult to produce for low volume, inefficient builders.



The breakdown is as follows:

	3°quarter 2004		3°quarter 2003		3°quarter 2002		Var. 04/03		Var. 03/02	
	Units	Mill.\$	Units	Mill.\$	Units	Mill.\$	\$	%	\$	%
<b>Prosavi-Progresiva</b>	<b>600</b>	<b>112.9</b>	<b>322</b>	<b>57.6</b>	<b>524</b>	<b>90.5</b>	<b>55.3</b>	<b>96.0</b>	<b>-32.9</b>	<b>-36.4</b>
Infonavit	1,524	408.8	1,513	394.7	1,536	390.6	14.1	3.6	4.1	1.0
Fovi	805	240.4	829	256.5	957	274.9	-16.1	-6.3	-18.4	-6.7
Fovissste	715	207.4	554	162.4	283	72.6	44.9	27.7	89.8	123.8
<b>Affordable Entry Level</b>	<b>3,044</b>	<b>856.6</b>	<b>2,896</b>	<b>813.6</b>	<b>2,776</b>	<b>738.1</b>	<b>43.0</b>	<b>5.3</b>	<b>75.5</b>	<b>10.2</b>
<b>Middle Income</b>	<b>554</b>	<b>316.1</b>	<b>511</b>	<b>264.1</b>	<b>483</b>	<b>217.3</b>	<b>52.0</b>	<b>19.7</b>	<b>46.8</b>	<b>21.6</b>
<b>Residential</b>	<b>38</b>	<b>64.3</b>	<b>34</b>	<b>72.5</b>	<b>17</b>	<b>37.8</b>	<b>-8.2</b>	<b>-11.3</b>	<b>34.7</b>	<b>91.7</b>
Commercial Land	--	24.4	--	0.7	--	0.2	23.8	3,646.5	0.5	198.3
Total as Developer	4,236	1,374.3	3,763	1,208.5	3,800	1,083.9	165.8	13.7	124.5	11.5
Contractor	--	3.2	--	0.6	--	0.5	2.5	391.3	0.1	18.0
Commercial Space	--	2.8	--	7.8	--	7.2	-5.0	-64.3	0.6	8.1
Middle Income (JV)										
Joint Venture Total										
<b>TOTAL</b>	<b>4,236</b>	<b>1,380.2</b>	<b>3,763</b>	<b>1,216.9</b>	<b>3,800</b>	<b>1,091.7</b>	<b>163.3</b>	<b>13.4</b>	<b>125.2</b>	<b>11.5</b>

By the third quarters of 2004 and 2003 average selling prices posted a real term slightly decrease of 0.7% as show in the following table:

(Thousands \$)	3°quarter 2004	3°quarter 2003	3°quarter 2002	Var %. 04/03	Var %. 03/02
Prosavi-Progresiva	188.1	178.8	172.8	5.2	3.5
Infonavit	268.3	260.9	254.3	2.8	2.6
Fovi	298.6	309.3	287.2	-3.5	7.7
Fovissste	290.1	293.2	256.5	-1.1	14.3
Affordable Entry Level	281.4	280.9	265.9	0.2	5.6
Middle Income	570.5	516.9	449.9	10.4	14.7
Residential	1,692.4	2,131.8	2,223.5	-20.6	-4.1
<b>Total</b>	<b>318.7</b>	<b>321.0</b>	<b>285.2</b>	<b>-0.7</b>	<b>12.5</b>

#### Cost of Goods Sold

Cost of Goods Sold increased by 12.9% posting \$ 977.3 million, representing 70.8% of revenues, 30 basis points lower than the previous year.

#### Gross Profit

The Gross Profit reached \$ 402.9 million, with a gross margin of 29.2%. This represents an improvement of 30 basis points since last year. This can be explained in part due to the higher control in expenditures and higher efficiencies in the construction process.



A breakdown by home type follows:

	3 <sup>o</sup> quarter 2004	3 <sup>o</sup> quarter 2003	3 <sup>o</sup> quarter 2002	Var. Points 04/03	Var. Points 03/02
Prosavi-Progresiva	24.6%	24.1%	23.5%	0.5	0.6
Affordable Entry Level	28.9%	28.5%	28.5%	0.4	0.0
Middle Income	30.4%	30.2%	29.8%	0.2	0.4
Residential	30.6%	30.3%	30.9%	0.3	-0.6
Developer	29.0%	28.8%	28.4%	0.2	0.4
Contractor	28.1%	-	-181.9	28.1	-181.9
Commercial Space	48.1%	47.2%	42.1%	0.9	5.1
<b>TOTAL</b>	<b>29.2%</b>	<b>28.9%</b>	<b>28.4%</b>	<b>0.3</b>	<b>0.5</b>

#### G&A Expenses

G&A expenses include salaries of the technical and administrative teams as well as the sales group. G&A posted \$ 106.3 million, which means 15.1% growth in real terms. Nevertheless as a percentage of sales it reached 7.7% vs. the 7.6% of the previous year.

#### Operating Profit

Operating profit grew 14.5% in real terms due to good cost and expenditure controls.

#### EBITDA

During the third quarter of 2004 Consorcio ARA generated an EBITDA of \$ 314.4 million (22.8% of sales), 14.4% bigger in real terms than 2003's. Of these only 17.8 million are explained by depreciation. Current EBITDA levels could cover interest expenses 13.1 times.

#### Financing Cost

Financing costs increased 163.8% posting a net amount of \$ 15.3 million. Said expansion can be explained by the higher backlog investment. This is consistent with our strategy. These costs are included in the Interest Paid line.

Breakdown is as follows:

	3 <sup>o</sup> quarter 2004	3 <sup>o</sup> quarter 2003	3 <sup>o</sup> quarter 2002	Var%. 04/03	Var%. 03/02
Interest Paid	24.0	13.1	17.4	83.2	-24.7
Interest Earned	19.0	9.5	11.0	100.0	-13.6
Exchange Rate (Loss) Profit	-1.3	3.8	-0.3	-134.2	1,366.7
Monetary (Loss) Profit	9.0	-6.0	-4.8	50.5	25.0
<b>Financing Cost</b>	<b>15.3</b>	<b>5.8</b>	<b>11.5</b>	<b>163.8</b>	<b>-49.6</b>

#### Taxes

Total taxes generated posted \$ 92.1 million that is 7.5% lower than the third quarter of the last year. Income Tax and Profit Sharing provisions were maintained within the same ratios.

#### Net Profit

Net profit grew 12.9% posting \$ 179.5 million with a margin of 13.0%.

The EPS for the last twelve months resulted in a multiple of 2.42 as calculated in the following table:

	LTM September 2004
Net Profit (pesos)	795,231,685
Shares (Average)	328,003,991
<b>EPS</b>	<b>2.42</b>



### Earnings Statement, Third Quarter 2004

	3°quarter 2004		3°quarter 2003		3°quarter 2002		Var.	Var.
	Mill. Pesos	%	Mill. Pesos	%	Mill. Pesos	%	04/03	03/02
<b>Revenues</b>	1,380.2	100.0	1,216.9	100.0	1,091.7	100.0	13.4	11.5
Cost of Goods Sold	977.3	70.8	865.5	71.1	781.5	71.6	12.9	10.7
<b>Gross Profit</b>	<b>402.9</b>	<b>29.2</b>	<b>351.4</b>	<b>28.9</b>	<b>310.2</b>	<b>28.5</b>	<b>14.6</b>	<b>13.3</b>
G&A	106.3	7.7	92.3	7.6	84.3	7.7	15.1	9.5
<b>Operating Profit</b>	<b>296.6</b>	<b>21.5</b>	<b>259.1</b>	<b>21.3</b>	<b>225.9</b>	<b>20.7</b>	<b>14.5</b>	<b>14.7</b>
Financing Cost	15.3	1.1	5.8	0.5	11.5	1.1	163.8	-49.6
Other Income	-6.7	-0.5	5.3	0.4	6.0	0.6	-226.4	-11.7
Result in Join Venture	-3.0	-0.2	0.0	0.0	0.0	0.0	100.0	--
Pretax Profit	271.6	19.7	258.5	21.2	220.4	20.2	5.1	17.3
Deferred Taxes	55.0	4.0	41.9	3.4	70.5	6.5	31.3	-40.6
Taxes	37.1	2.7	57.6	4.7	25.7	2.3	-35.7	124.1
Total Tax	92.1	6.7	99.6	8.1	96.2	8.8	-7.5	3.5
<b>Net Profit</b>	<b>179.5</b>	<b>13.0</b>	<b>159.0</b>	<b>13.1</b>	<b>124.2</b>	<b>11.4</b>	<b>12.9</b>	<b>28.0</b>
Depreciation	17.8	1.3	15.7	1.3	14.6	1.3	13.0	7.5
<b>EBITDA</b>	<b>314.4</b>	<b>22.8</b>	<b>274.8</b>	<b>22.6</b>	<b>240.6</b>	<b>21.6</b>	<b>14.4</b>	<b>14.2</b>

### Results October to September 2004, 2003 and 2002

Units and Sales Comparison charts

	Oct-Sept 2004		Oct-Sept 2003		Var. 04/03		Var. 04/03	
	Units	Mill.\$	Units	Mill.\$	Units	%	Mill.	%
<b>Prosavi-Progresiva</b>	<b>1,776</b>	<b>329.3</b>	<b>1,731</b>	<b>299.1</b>	<b>45</b>	<b>2.6</b>	<b>30</b>	<b>10.1</b>
Infonavit	6,831	1,868.1	6,694	1,754.6	137	2.0	113	6.5
Fovi	4,147	1,213.2	3,238	968.1	909	28.1	245	25.3
Fovissste	2,013	589.5	2,649	703.7	-636	-24.0	-114	-16.2
<b>Affordable Entry Level</b>	<b>12,991</b>	<b>3,670.7</b>	<b>12,581</b>	<b>3,426.4</b>	<b>410</b>	<b>3.3</b>	<b>244</b>	<b>7.1</b>
<b>Middle Income</b>	<b>2,013</b>	<b>1,104.0</b>	<b>2,007</b>	<b>951.8</b>	<b>6</b>	<b>0.3</b>	<b>152</b>	<b>16.0</b>
<b>Residential</b>	<b>166</b>	<b>289.0</b>	<b>106</b>	<b>210.9</b>	<b>60</b>	<b>56.6</b>	<b>78</b>	<b>37.0</b>
Commercial Land		34.2		8.0			26	328.6
Total as Developer	16,946	5,427.2	16,425	4,896.2	521	3.2	531	10.8
Contractor		6.6		10.5			-4	-36.5
Commercial Space		15.4		27.1			-12	-43.2
Middle Income								
Total Joint Ventures								
<b>TOTAL</b>	<b>16,946</b>	<b>5,449.2</b>	<b>16,425</b>	<b>4,933.8</b>	<b>521</b>	<b>3.2</b>	<b>515</b>	<b>10.4</b>



#### AVERAGE SELLING PRICES LTM 2004

	Oct-Sept 2004	Oct-Sept 2003	Oct-Sept 2002	Var%. 04/03	Var%. 03/02
Prosavi-Progresiva	185.4	172.8	174.0	7.3	-0.7
Infonavit	273.5	262.1	257.8	4.3	1.6
Fovi	292.5	299.0	301.1	-2.2	-0.7
Fovissste	292.8	265.6	279.8	10.2	-5.1
Affordable Entry Level	282.6	272.3	267.8	3.7	1.7
Middle Income	548.4	474.2	428.3	15.6	10.7
Residential	1,741.2	1,990.0	2,494.0	-12.5	-20.2
<b>Total</b>	<b>318.2</b>	<b>297.6</b>	<b>281.5</b>	<b>6.9</b>	<b>5.7</b>

#### ACCUMULATED EARNINGS STATEMENT, LTM 2004

	Oct-Sept 2004		Oct-Sept 2003		Oct-Sept 2002		Var.	Var.
	Mill. Pesos	%	Mill. Pesos	%	Mill. Pesos	%	04/03	03/02
Revenues	5,449.2	100.0	4,933.8	100.0	4,478.3	100.0	10.4	10.2
Cost of Goods Sold	3,868.0	71.0	3,514.0	71.2	3,208.8	71.7	10.1	9.5
<b>Gross Profit</b>	<b>1,581.2</b>	<b>29.0</b>	<b>1,419.8</b>	<b>28.8</b>	<b>1,269.5</b>	<b>28.3</b>	<b>11.4</b>	<b>11.8</b>
G&A	423.8	7.8	379.6	7.7	344.6	7.7	11.6	10.2
<b>Operating Profit</b>	<b>1,157.4</b>	<b>21.2</b>	<b>1,040.2</b>	<b>21.1</b>	<b>924.9</b>	<b>20.7</b>	<b>11.3</b>	<b>12.5</b>
Financial Cost	32.1	0.6	21.4	0.4	46.4	1.0	49.9	-53.9
Other Income	50.8	0.9	48.6	1.0	8.2	0.2	4.5	492.7
Join Venture	-6.1	-0.1	-3.7	-0.1	-1.8	0.0	65.0	105.6
PreTax Profit	1,170.0	21.5	1,063.7	21.6	884.9	19.8	10.0	20.2
Deferred Taxes	267.4	4.9	201.3	4.1	252.5	5.6	32.8	-20.3
Taxes	104.0	1.9	142.9	2.9	98.6	2.2	-27.2	44.9
Total Tax	371.4	6.8	344.2	7.0	351.1	7.8	7.9	-2.0
<b>Net Profit</b>	<b>798.6</b>	<b>14.7</b>	<b>719.5</b>	<b>14.6</b>	<b>533.8</b>	<b>11.9</b>	<b>11.0</b>	<b>34.8</b>
Depreciation	77.2	1.4	62.0	1.3	51.6	1.2	24.4	20.2
<b>EBITDA</b>	<b>1,234.6</b>	<b>22.7</b>	<b>1,102.2</b>	<b>22.3</b>	<b>976.5</b>	<b>21.8</b>	<b>12.0</b>	<b>12.9</b>

## II) Financial Position, Cash and Capital Sources.

### Cash

By September 30 cash reached \$ 1,137.8 million, lower by 4.6% in real terms to 2003. This can be explained by our decision to finance operations with our own resources. This was motivated by the temporary delay in payment to developers from the different agencies.

We maintain a "no dividend" policy. This has allowed us to allocate that cash to the building of homes, acquisition of land and payments to suppliers without the need to use outside financing. The benefit is a tight control on cash flow.

### Accounts Receivable

Sound and efficient collection policies and practices have resulted in 2.9 months of sales which continue to be the best in the industry.

### Inventories

These include land, ARA's most important physical asset, as well as work in progress and raw material inventories. This line grew 18.7% due to our investment in work in progress derived from payment delays in the agencies. Additionally, we invested in infrastructure in some developments.



It is worth mentioning that we own the largest Land Bank in the industry: 131,371 affordable entry level units strong consisting of 24.8 million square meters distributed in the highest growth areas in the country.

The Land Bank's breakdown is as follows:

	September 2004	Affordable Entry Level	Equivalent Sales
	Units	Equivalent Units	Million \$
Prosavi-Progresiva	26,878	18,081	5,032,045
Affordable Entry Level	74,909	74,909	20,847,474
Middle Income	7,690	15,308	4,260,337
Residential	3,769	23,073	6,421,321
<b>TOTAL</b>	<b>113,246</b>	<b>131,371</b>	<b>36,561,177</b>

...and is geographically distributed like this:

	Units	%
Metropolitan Area of Mexico City	52,045	46.0
Quintana Roo	20,770	18.3
Morelos	6,272	5.5
Baja California	6,144	5.4
Toluca, State of Mexico	5,494	4.9
Veracruz	4,308	3.8
Guanajuato	3,225	2.9
Puebla	3,146	2.8
Sonora	2,822	2.5
Michoacán	2,303	2.0
Nuevo León	2,198	1.9
Jalisco	1,565	1.4
Chihuahua	1,544	1.4
Querétaro	785	0.7
Distrito Federal	411	0.4
Guerrero	126	0.1
Sinaloa	48	0.0
Tabasco	40	0.0
<b>TOTAL</b>	<b>113,246</b>	<b>100.0</b>

#### *Installed Capacity*

Our installed capacity allows us to generate important economies of scale. It is worth mentioning that we have the infrastructure to produce all of the concrete (ready mix) that we need. This fact makes us one of the four largest producers in Mexico.

Machinery and equipment posted \$ 510.6 million, decrease of 5.0%. The investment in machinery & equipment was \$ 76.2 million and it represents 1.0% of total assets. This line includes the new maintenance plant for our concrete, machinery and paneling division (COMACI). It also includes commercial space developed for the convenience of our customers. These buildings are developed by Promotora y Desarrolladora de Centros Comerciales S.A. de C.V. (PDCC), subsidiary of Consorcio ARA. On november 11<sup>th</sup> 2003 it signed a 50% - 50% agreement with O'Connor Capital Partners to develop and operate commercial malls. The agreement includes investments for 100 million U.S. Dollars in four years.

#### *Suppliers*

We are one of the founding members of the "Cadenas Productivas" program by NAFINSA. This facility allows our suppliers, many of them small enterprises, to have access to credit which would otherwise be



unavailable. The suppliers' accounts amount up to \$ 130.2 million, with a turnover of 18 days. This figure has been increased 2.4%.

#### *Short and Long Term Liabilities*

Liabilities posted \$ 107.7 million and were configured by leasing arrangements for the acquisition of machinery and equipment of which \$ 35.9 million are short term. Cost bearing liabilities to ShareHolder's Equity is only 2.7%. Cost bearing liabilities to total assets are 1.8%. Cost bearing liabilities to cash are 12.2%. We have access to \$ 1,396.3 million in active lines of credit which are practically unused. Finally, total liabilities to equity of 0.51 times confirm our unsurpassed financial position.

#### *Deferred Taxes*

Deferred taxes posted \$ 1,762.9 million. As such total liabilities to total assets represent 33.9%. Without taking into account their effect, leverage would be only 11.5%.

#### *Shareholders Equity*

ARA's Shareholder's Equity grew 13.1% posting \$ 5,209.6 million by September 30, 2004. This growth was due in part to accumulated net profits.

#### *Treasury Policies*

Consortio ARA has in place a series of policies and procedures which have as an objective the proper management of cash flow. This effort is centralized at our corporate headquarters. We have a strict control of our cash and only invest it in AAA securities. We have strict and efficient collection procedures and controls that contribute to outstanding receivable figures. Disbursements to suppliers are done with high attention to their required timing as well as strict care to the safe keeping of our resources.

### **BALANCE SHEET, September 30, 2004.**

	2004	2003	2002	Var. 04/03	Var. 03/02
	Mill. Pesos	Mill. Pesos	Mill. Pesos	%	%
<b>Total Assets</b>	7,882.2	6,988.4	5,949.7	12.8	17.5
Short Term Assets	7,281.4	6,450.9	5,442.2	12.9	18.5
Cash	1,137.8	1,193.0	708.0	-4.6	68.5
Accounts Receivable	1,244.1	1,130.0	1,381.6	10.1	-18.2
Inventories	4,760.7	4,011.6	3,186.4	18.7	25.9
Other Assets	138.8	116.3	166.2	19.3	-30.0
Fixed Assets	600.8	537.5	507.5	11.8	5.9
Building and Equipment	510.6	537.5	501.8	-5.0	7.1
Accounts Receivable with Affiliates	81.0	0.0	0.0	100.0	0.0
Joint Ventures	9.2	0.0	5.7	100.0	-100.0
<b>Total Liabilities</b>	2,672.6	2,381.5	2,219.0	12.2	7.3
Short Term Liabilities	822.7	755.7	806.0	8.9	-6.2
Accounts Payable	130.2	127.1	170.9	2.4	-25.6
Bank Loans	0.0	0.0	172.7	0.0	-100.0
Financial Leasing	35.9	22.4	0.0	60.3	100.0
Taxes	37.6	50.1	17.5	-25.0	186.3
Other Short Term Liabilities	619.0	556.1	444.9	11.3	25.0
Long Term Liabilities	87.0	53.5	23.5	62.6	127.7
Other Liabilities	15.2	0.0	0.0	100.0	0.0
Financial Leasing	71.8	53.5	23.5	34.2	127.7
Deferred Liabilities	1,762.9	1,572.3	1,389.5	12.1	13.2
Deferred Taxes	1,762.9	1,572.3	1,389.5	12.1	13.2
<b>Shareholder's Equity</b>	5,209.6	4,606.9	3,730.7	13.1	23.5



### Prospects and Trends

Starting in 2000 the current presidential administration launched an important effort to increase the housing industry's yearly output to 750,000 units by the year 2006. This program will depend for the most part in Infonavit, SHF - Sociedad Hipotecaria Federal (previously Fovi) and Fovissste's efforts. The growing influences of the Sociedades Financieras de Objeto Limitado (Sofoles) as well as the resurgence of commercial bank mortgages will also contribute to volume increases especially in the affordable entry level and middle income segments.

Falling interest rates have contributed greatly to the industry's explosive growth. These new interest rate levels have generated mortgage supplies to individuals who would have otherwise been constrained by the existing financing alternatives.

We have a strong presence in the Metropolitan Area of Mexico City, the maquiladora area to the northwestern part of the country as well as the Caribbean tourist areas. These regions will continue to see important developments in housing. Thus, we will continue to develop our product in areas that have promising macroeconomic trends.

### Backlog

As part of the operational requirements of the business we have a mortgage commitment backlog. This stands currently at 24,535 mortgages, 14.1% stronger than a year ago and more than a year of sales. The source of these is mainly the Infonavit and the Sociedad Hipotecaria Federal.

The breakdown is as follows:

	3° Quarter 2004	Mix %	3° Quarter 2003	Mix %	Variation %
Prosavi-Progresiva	763	3.1	441	2.1	73.0
Affordable Entry Level	16,511	67.3	16,278	75.7	1.4
Infonavit	4,804	19.6	5,721	26.6	-16.0
Fovi-Fovissste	11,707	47.7	10,557	49.1	10.9
Middle Income	7,032	28.7	4,389	20.4	60.2
Residential	229	0.9	388	1.8	-41.0
<b>TOTAL</b>	<b>24,535</b>	<b>100.0</b>	<b>21,496</b>	<b>100.0</b>	<b>14.1</b>

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