Mexico City (February 21, 2002) – Consorcio ARA S.A. de C.V. (BMV: ARA*) today announced results for the Fourth Quarter of 2001 and trailing twelve months ended December 31, 2001.

(All figures in Mexican Pesos)

PERFORMANCE HIGHLIGHTS

Fourth Quarter 2001 compared to the Fourth Quarter 2000

- 2.5% increase in revenues, reaching $1,331.0 million pesos
- 1.9% gross profit increase resulting in a gross margin of 28.3%, reaching $376.6 million pesos
- 1.5% decrease in operating profit with a margin of 20.7%, reaching $276.1 million pesos
- EBITDA decrease of 1.5% with a margin of 21.6% of revenues, reaching $287.9 million pesos
- Net profit decrease 25.4% with a net margin of 13.7%, reaching $ 181.9 million pesos

LTM December 2001 vs. LTM December 2000

- Increase in units sold of 3.8%
- Increase in revenues of 10.1%, reaching $ 3,830.5 million pesos
- 7.5% increase in gross profit with a gross margin of 28.2%, reaching $ 1,080.4 million pesos
- Increase in operating profit of 4.4% with an operating margin of 20.6%, reaching $ 790.4 million pesos
- EBITDA growth of 4.8% with a margin of 21.9%, reaching $ 838.2 million pesos
- Net profit decrease 5.6% in comparable terms with a 12.6% margin, reaching $ 484.0 million of pesos. Without the impact of deferred taxes, the net margin posted was 17.0%, reaching $ 652.0 million pesos
- The Earnings Per Share was $1.47 pesos per share

December 31, 2001 Balance Sheet Highlights.

- The cost bearing liabilities represent a ninth part of cash
- Leverage was maintained at a healthy level of 12.8% total liabilities to total assets, this is without the non-cash impact of deferred taxes. If included, leverage was 35.0%
- Consorcio ARA's fully owned Land Bank was enough to build and sell 106,177 units, equivalent to 120,700 affordable entry level units
- Backlog of 17,278 units, which guarantees approximately one year of future sales

FOURTH QUARTER 2001

During the fourth quarter of 2001, Consorcio ARA's has a total sales of 5,557 units during the fourth quarter of 2001, reaching a growth of 2.5% in real terms. The breakdown is as follows:

	4° Quarter 2001		4° Quarter 2000		Variation			
	Units	Millions of Pesos	Units	Millions of Pesos	Units	%	Millions of Pesos	%
Prosavi-Progresiva	980	145.5	928	129.1	52	5.6	16.4	12.8
Infonavit	1,972	445.7	2,246	464.1	-274	-12.2	-18.4	-4.0
Fovi-Fovissste	2,153	515.7	1,966	464.5	187	9.5	51.2	11.0
Affordable Entry Level	4,125	961.4	4,212	928.6	-87	-2.1	32.8	3.5
Middle Income	409	141.0	444	158.5	-35	-7.9	-17.5	-11.1
Residential	41	99.1	39	59.7	2	5.1	39.4	65.9
Comercial Lots	--	-22.5	--	--	--	--	--	--
Total as Developer	5,555	1,324.5	5,623	1,275.9	-68	-1.2	48.6	3.8
Contractor	0	6.5	0	23.2	0	0	-16.7	-72.1
Middle Income	2		85		-83	-97.6		
Total Joint Ventures	2		85		-83	-97.6		
TOTAL	5,557	1,331.0	5,708	1,299.1	-151	-2.6	31.9	2.5

	4° Quarter 2001		4° Quarter 2000		Variation	
	Units	Mix	Units	Mix	Units	%
Prosavi-Progresiva	980	17.6%	928	16.3%	52	5.6
Infonavit	1,972	35.5%	2,246	39.3%	-274	-12.2
Fovi-Fovissste	2,153	38.8%	1,966	34.4%	187	9.5
Affordable Entry	4,125	74.3%	4,212	73.7%	-87	-2.1
Middle Income	411	7.4%	529	9.3%	-118	-22.3
Residential	41	0.7%	39	0.7%	2	5.1
TOTAL	5,557	100.0%	5,708	100.0%	-151	-2.6

Sales in Prosavi-Progresiva reflected an increase in units of 5.6% and 12.8% in revenues compared to the same quarter of the previous year. This was caused by the opening of some new developments.
Our operations in the Affordable Entry level decrease 2.1% from 4,212 units during the fourth quarter of 2000 to 4,125 units during the fourth quarter of 2001 reflecting an increase of 3.5% in revenues. The volume of FOVI-FOVISSSTE sales grew 9.5% when compared to the same quarter a year ago by posting 2,153 units. This segment had an increase of 1.4% in the average selling price which generated a 11.0% increase in revenues which posted $515.7 million of pesos. The INFONAVIT revenues reach $ 445.7 million of pesos.

Joint Ventures in the middle-income segment are nearing completion thus the decrease of 97.6% compared to the fourth quarter of 2000. It is worth mentioning that during the quarter revenues was recognized from sales and construction 411 units sold out of which 398 units sold were financed through FOVI's B3 program. The opening of the new developments will strengthen this segment in the long run.

The Residential housing segment had increases of 5.1% in volumes and 65.9% in revenues during the quarter, as well as an impressive 57.8% leap in the average selling price. The developments in Acapulco (Torre Playa Diamante and Villas Playa Diamante), Herrerías and Santa Mónica have contributed to the greater dynamics of this segment.

The banks mortgage resurgence in the years to come will, no doubt, benefit middle income and residential operations.

The seasonality will experiment a little adjustment during the 2002 year. In general terms will show a higher growth during the first half of the year.

AVERAGE PRICES

During the fourth quarter the average selling prices performed well and according to our expectations. It increased in most segments, and the breakdown is as follows:

	Fourth Quarter	Fourth Quarter	
Average Selling Price	2001 (Thousands $)	2000 (Thousands $)	Variation %
Prosavi-Progresiva	148.5	139.1	6.8
Infonavit	226.0	206.6	9.4
Fovi-Fovissste	239.5	236.2	1.4
Affordable Entry Level	233.1	220.5	5.7
Middle Income	344.6	357.1	-3.5
Residential	2,417.8	1,531.8	57.8

The revenues of the Playa Diamante development in Acapulco substantially increased the average price of the residential segment, which posted $2,417.8 thousands of pesos, resulting in a 57.8% increase compared to the fourth quarter of 2000.

EARNINGS STATEMENT, 4° Quarter 2001 VS 4° Quarter 2000.

	4° Quarter 2001		4° Quarter 2000		Variation
	Millions of Pesos	%	Millions of Pesos	%	%
Revenues	1,331.0	100.0	1,299.1	100.0	2.5
Cost of Goods Sold	954.4	71.7	929.6	71.6	2.7
Gross Profit	376.6	28.3	369.5	28.4	1.9
G&A Costs	100.5	7.6	89.1	6.9	12.8
Operating Profit	276.1	20.7	280.4	21.6	-1.5
ICF	15.2	1.1	3.4	0.3	351.5
Other Income	-0.1	0.0	-4.0	-0.3	-97.7
Joint Ventures	-1.3	-0.1	1.7	0.1	-175.0
PreTax Profit	259.5	19.5	274.7	21.1	-5.5
Taxes	77.6	5.8	30.8	2.4	152.3
Net Profit	181.9	13.7	243.9	18.8	-25.4
Depreciation	11.8	0.9	11.9	0.9	-1.4
EBITDA	287.9	21.6	292.4	22.5	-1.5

REVENUES

Revenues increased 2.5% in real terms from $1,299.1 million in the fourth quarter of 2000 to $1,331.0 million of pesos in the fourth quarter of 2001.

COST OF GOODS SOLD

Cost of goods sold grew 2.7% from $929.6 million during the fourth quarter of 2000 to $954.4 million of pesos during the fourth quarter of 2001. This growth is slightly higher than that of revenues due to an increase in labor costs that have been addressed since the year 2000. The labor cost impact has now been reflected fully and margins should remain stable going forward.

GROSS PROFIT

Gross profit for the fourth quarter of 2001 increased 1.9% compared to the same period last year, posting $376.6 million of pesos. This increase generated a pooled gross margin of 28.3% of revenues. Gross margin in each segment is as follows:

	Gross Margin 4° Quarter 2001	Gross Margin 4° Quarter 2000	Variation Points
Prosavi-Progresiva	24.1%	23.3%	0.8
Affordable	28.3%	28.5%	-0.2
Middle Income	30.5%	30.7%	-0.2
Residential	31.9%	32.1%	-0.2
Contractor	28.8%	28.5%	0.3
Comercial Land	30.9%	--	--
TOTAL	28.3%	28.4%	-0.1

Due to the opening of the new “Vivienda Progresiva” line we got the best performance of the gross margin in this segment because Consorcio ARA sells a similar house to Prosavi, with a higher selling price.
For the last years we have been addressing the issue of the growth of the Mexican economy. This fact has generated pressure on labor cost, which has impacted margins slightly. Do to this fact and the change of regional sales mix the margin decreased during the past quarters.

GENERAL AND ADMINISTRATIVE COSTS.

G&A as a percentage of revenues were 7.6% of sales, that is, $100.5 million of pesos. Due to the boom in the Mexican housing sector we have decided to increase the income of key employees who show a great performance and efficiency doing their job thus motivating and keeping them with us.

OPERATING PROFIT

Operating profit totaled $276.1 million of pesos, a 1.5% increase in real terms compared to the fourth quarter of 2000. The corresponding margin was 20.7%. It is worth to mention that at this level the decrease of the margin was of 80 bpp versus the 100 bpp that we expect initially.

EBITDA

During the fourth quarter of 2001, Consorcio ARA posted EBITDA of $287.9 million of which $11.8 million came from depreciation. The resulting margin was 21.6%.

INTEGRAL COST OF FINANCING

Integral cost of financing increased 351.5% from $3.4 million during the fourth quarter of 2000 to $15.2 million during the fourth quarter of 2001. The breakdown is as follows:

	4° Quarter 2001	4° Q uarter 2000	Variation
	Million Pesos	Million Pesos	%
Interest Paid	25.6	35.5	-27.8
Interest Earned	10.7	23.2	-53.8
Foreign Exchange (Gain) Loss	(1.8)	(0.2)	799.7
Monetary Position (Loss) Gain	2.1	(8.7)	-123.7
INTEGRAL COST OF FINANCING	15.2	3.4	351.6

Despite the fact that cash has remained high, the lower interest rates paid due to market conditions resulted in a lower interest earned figure.
Our EBITDA is 18.9 times higher than the ICF, and the Interest Paid can be covered in more than 11.2 times.

EQUITY IN JOINT VENTURES

Middle Income Joint Venture reduced their operations due to the end of developments in this business line. Participation in this segment reflected a slight loss of $1.3 million due to fiscal implications.

TAXES

The deferred taxes registered by the company were $50.8 million of pesos during the quarter, plus $ 26.8 million of ISR tax. The total amount of taxes paid during the quarter was $77.6 million pesos. From now on, the company is free from IMPAC tax, and will continue covering its ISR duties.

NET PROFIT
Net profit for the Fourth Quarter was $182.6 million with a net margin of 13.7%.

LTM ended on December 2001 Vs. 2000

UNIT SALES (LTM):

	LTM December 2001		LTM December 2000		Variation			
	Units	Millions of Pesos	Units	Millions of Pesos	Units	%	Millions of Pesos	%
Prosavi-Progresiva	2,089	289.4	1,790	239.1	299	16.7	50.3	21.0
Infonavit	6,400	1,366.6	6,283	1,292.3	117	1.9	74.3	5.7
Fovi-Fovissste	5,987	1,466.5	5,324	1,228.0	663	12.5	238.5	19.4
Affordable Entry Level	12,387	2,833.1	11,607	2,520.3	780	6.7	312.8	12.4
Middle Income	1,079	395.9	1,163	430.2	-84	-7.2	34.3	-8.0
Residential	131	260.1	116	176.3	15	12.9	83.7	47.5
Comercial Land	--	9.0	--	--	--	--	--	--
Total as Developer	15,686	3,787.5	14,676	3,365.9	1,010	6.9	421.6	12.5
Contractor	--	43.0	--	113.7	-	-	-70.7	-62.2
Middle Income	117		546		-429	-78.6		
Total in Joint Ventures	117		546		-429	-78.6		
TOTAL	15,803	3,830.5	15,222	3,479.6	581	3.8	350.9	10.1

SUMMARY	LTM December 2001		LTM December 2000		Variation	
	Units	Mix	Units	Mix	Units	%
Prosavi-Progresiva	2,089	13.2%	1,790	11.7%	299	16.7
Infonavit	6,400	40.5%	6,283	41.3%	117	1.9
Fovi-Fovissste	5,987	37.9%	5,324	35.0%	663	12.5
Affordable Entry	12,387	78.4%	11,607	76.3%	780	6.7
Middle Income	1,196	7.6%	1,709	11.2%	-513	-30.0
Residential	131	0.8%	116	0.8%	15	12.9
TOTAL	15,803	100.0%	15,222	100.0%	581	3.8

AVERAGE PRICES (LTM)

Average Selling Price	LTM December 2001	LTM December 2000	Variation
	(Thousands of Pesos)	(Thousands of Pesos)	%
Prosavi-Progresiva	138.5	133.6	3.7
Infonavit	213.5	205.7	3.8
Fovi-Fovissste	245.0	230.7	6.2
Affordable Entry Level	228.7	217.1	5.3
Middle Income	366.9	369.9	-0.8
Residential	1,985.3	1,520.3	30.6

EARNINGS STATEMENT, LTM.

	LTM December 2001		LTM December 2000		Variation
	Millions of Pesos	%	Millions of Pesos	%	%
Revenues	3,830.5	100.0	3,479.6	100.0	10.1
Cost of Goods Sold	2,750.1	71.8	2,474.6	71.1	11.1
Gross Profit	1,080.4	28.2	1,005.0	28.9	7.5
G&A Costs	289.9	7.6	247.9	7.1	17.0
Operating Profit	790.4	20.6	757.1	21.8	4.4
ICF	34.8	0.9	28.5	0.8	22.2
Other Income	11.3	0.3	1.2	0.0	841.7
Joint Ventures	-4.1	-0.1	1.8	0.1	-323.0
PreTax Profit	762.9	19.9	731.6	21.0	4.3
Taxes	278.8	7.3	218.7	6.3	27.5
Net Profit	484.0	12.6	512.9	14.7	-5.6
Depreciation	47.7	1.2	42.3	1.2	12.8
EBITDA	838.2	21.9	799.4	23.0	4.8

GROSS PROFIT (LTM)

	Gross Margin LTM December 2001	Gross Margin LTM December 2000	Variation
Prosavi-Progresiva	23.6%	23.1%	0.5
Affordable	28.1%	28.9%	-0.8
Middle Income	30.2%	30.8%	-0.6
Residential	31.3%	32.3%	-1.0
Contractor	27.2%	28.9%	-1.7
Comercial Land	28.2%	--	--
TOTAL	28.2%	28.9%	-0.7

INTEGRAL COST OF FINANCING (LTM)

	LTM December 2001 Millions of Pesos	LTM December 2000 Millions of Pesos	Variation %
Interest Paid	89.4	103.5	-13.6
Interest Earned	60.4	63.7	-5.1
Foreign Exchange (Gain) Loss	(0.3)	1.4	-119.5
Monetary Position (Gain) Loss	6.1	(12.7)	148.2
INTEGRAL COST OF FINANCING	34.8	28.5	22.2

NET PROFIT (LTM)

Net profit for the trailing twelve months ending in December 2001 posted $484.0 million of pesos with a 12.6% margin and an EPS of $1.47. The breakdown is as follows:

	LTM December 2001
Net Profit (Thousands)	481,952
Shares	327,398,982
EPS (pesos)	1.47

BALANCE SHEET as of DECEMBER 31, 2001

	December 2001 Millions of Pesos	December 2000 Millions of Pesos	Variation %
Total Assets	4,761.8	4,123.7	15.5
Short Term Assets	4,358.4	3,814.5	14.3
Cash	701.3	555.3	26.3
Accounts Receivable	992.1	731.4	35.6
Other Accounts Receivable	0.1	20.0	(99.6)
Inventories	2,574.1	2,456.4	4.8
Other Short Term Assets	90.9	51.4	76.8
Long Term Assets	403.3	309.2	30.5
Equity in Joint Ventures	12.8	19.6	(34.9)
Buildings and Equipment	390.6	289.6	34.9
Total Liabilities	1,668.2	1,498.2	11.3
Short Term Liabilities	611.1	602.0	1.5
Accounts Payable	268.6	261.0	2.9
Bank Loans	0.9	38.0	(97.7)
Taxes Payable	28.5	2.4	1,087.5
Other Short Term Liabilities	313.1	300.6	4.2
Long Term Liabilities	--	12.8	(100.0)
Bank Loans	--	12.8	(100.0)
Differed Liabilities	1,057.1	883.4	19.7
Differed Taxes	1,057.1	883.4	19.7
Stockholder's Equity	3,093.6	2,625.5	17.8

ASSETS

Total assets increased 15.5% compared to December 31, 2000. Inventories, which include land and work in progress are the most important assets and slightly increased by 4.8%. Throughout the quarter cash reached $701.3 million pesos representing a 26.3% real term increase. Assets include new commercial space that has been provided to benefit our customers.

INSTALLED CAPACITY

In order to continue growing its operation, the company invested $31.8 million in machinery and equipment on the quarter.

ACCOUNTS RECEIVABLE

Accounts receivable increased 35.6% in pesos and posted 3.1 months of sales. This is something we had anticipated.

LIABILITIES

Deferred Liabilities amount to $1,057.1 million pesos and reflect the historical impact of deferred taxes. Due to this effect leverage understood as total liabilities to total assets reached 35.0%. Without taking them into account, leverage would be 12.8%. Outstanding cost bearing liabilities represent only 3.6% of total liabilities and 8.6% of cash. Despite all this it's evident that we have consistently maintained a very healthy balance sheet. Our short term liabilities increased a 1.5%, this is primarily due to the increase on other short term liabilities in which some advanced down payments and titling costs from clients are included. The accounts payable to land suppliers went down from $165.7 million to $149.0 million pesos in the year.

STOCKHOLDER'S EQUITY

Consorcio ARA's stock holder's equity increased 17.8% posting $3,093.6 million pesos.

LAND BANK

Consorcio ARA's continues to hold the optimal land reserve for its operations from a strategic, operational and financial point of view. This land bank is 20.0 million square meters strong, which provides the company with the capacity to sell more than 106,177 homes, the equivalent of 120,700 affordable entry level homes. The breakdown is as follows:

	December 2001	Affordable Units	Revenue
	Units	Equivalent	Million Pesos
Prosavi-Progresiva	17,305	11,020	2,569.8
Affordable Entry	79,791	79,791	18,607.3
Middle Income	6,733	9,900	2,308.7.9
Residential	2,348	19,989	4,661.5
TOTAL	106,177	120,700	28,147.3

The land bank breakdown by state is as follows:

	Units	%
Mexico City and Metro area	51,703	48.7
Quintana Roo	30,503	28.7
Baja California	10,763	10.1
Sonora	2,822	2.7
Puebla	2,373	2.2
Estado de México	2,195	2.1
Nuevo León	1,883	1.8
Guanajuato	1,697	1.6
Chihuahua	1,103	1.0
Veracruz	492	0.5
Morelos	221	0.2
Querétaro	175	0.2
Guerrero	158	0.1
Sinaloa	49	0.1
Tabasco	40	0.0
TOTAL	106,177	100.0

A clear preference for regions with strong economic development and demographics continues to be evident.

MORTGAGE COMMITMENT BACKLOG

As of December 31, 2001 Consorcio Ara's mortgage commitment backlog stood as follows:

	December 2001	%	December 2000	%	% Change
	Units		Units		
Prosavi-Progresiva	1,093	6.3	888	4.6	23.1
Affordable	13,163	76.2	16,162	82.9	-18.5
Infonavit	5,892	34.1	7,535	38.7	-21.8
Fovi-Fovissste	7,271	42.1	8,627	44.2	-15.7
Middle Income	2,658	15.4	1,999	10.2	33.0
Residential	364	2.1	455	2.3	-0.2
TOTAL	17,278	100.0	19,504	100.0	-11.4

Current backlog levels are sufficient for more than one year of sales. The company believes that optimal levels are within the 1 to 1.5 year range since it is not a construction backlog but rather a mortgage commitment pool.

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