



CONSORCIO ARA S.A.B DE C.V.

RESULTS AS OF THE FIRST QUARTER 2008 (1Q09)

Figures in millions of pesos

Document sent to MSE (BMV) April 23, 2009.

The Company decided to begin applying the rule "Construction Contracts, Sale and Delivery of Services Relating to Property" INIF 14, beginning with 2008 financial statements for 2008 on a retrospective basis. Under this rule, the Company is to register revenues from the moment of the titling of homes rather than through the percentage-of-completion rules. The same accounting rules were applied to the Company's and thus are comparable to those of the year earlier period.

I. Executive summary

First Quarter 2009 (1Q09)

- Sales totaled P\$1.47 billion, based on sales of 3,433 homes.
- Gross income totaled P\$368.8 million with a gross margin of 25.1%.
- Operating income totaled P\$235.6 million while the operating margin came in at 16.1%.
- Net income closed the quarter at P\$168.4 million with an 11.5% net margin.
- EBITDA of P\$280.0 million translated into a 19.1% margin to sales. This level of EBITDA is sufficient to cover interest paid by 4.4 times.
- Average price per home was P\$407,500.

Results from April 1, 2008 through March 31, 2008

- Sales totaled P\$6.64 billion, a decrease of 16.7% compared to the same 12 month period of the previous year. This revenue performance was based on sales of 15,604 homes.
- Gross income totaled P\$1.65 billion along with a gross margin of 24.9%.
- Operating income totaled P\$966.5 million while the operating margin came in at 14.6%.
- Net income of P\$691.8 million allowed for a 10.4% net margin.
- EBITDA of P\$1.13 billion translated into a 17.0% margin.
- Average price per home: P\$387,500.

Liquidity and capital resources at December 31, 2008

- The company's cash position ended the quarter at P\$1.09 billion.
- Cost bearing liabilities of P\$2.37 billion (bank credit plus financial leasing) were equivalent to 28.5% of shareholder equity.
- Net debt totaled P\$1.28 million at the end of 1Q09.
- Credit ratings. ARA continues to boast the strongest credit ratings from Moody's Investor Services of any Mexican home builder at Ba2 (Global Scale, Local Currency) and A2.mx (Mexico National Scale) ratings, and Standard and Poor's mxA+ (CaVal national scale) rating.
- Our land bank of 42 million m² is sufficient to build 167,055 master-plan homes, and for at least six years of building operations. The land bank has a value of P\$5.07 billion.



II. Operating results for 1Q09

Sales

Sales during 1Q09 totaled P\$1.47 billion based on sales volume of 3,433 homes, whose breakdown by segment is depicted in the following table.

Million pesos	1Q 2009			1Q 2008			Var.1Q 09/08	
	Units	Mill. \$	Sales%	Units	Mill. \$	Sales%	Mill. \$	%
Progresiva	1,574	390.8	26.6	2,376	547.3	30.6	-156.5	-28.6
Affordable Entry Level	832	292.1	19.9	1,586	534.5	29.9	-242.4	-45.4
Middle Income	903	529.7	36.1	1,215	616.6	34.5	-86.9	-14.1
Residential	134	186.2	12.7	49	79.9	4.5	106.3	133.0
Total as home builder	3,433	1,399	95.3	5,226	1,778.3	99.6	-379.5	-21.3
Other Real Estate Projects		68.7	4.7		7.4	0.4	61.3	828.4
TOTAL	3,433	1,467.5	100.0	5,226	1,785.7	100.0	-318.2	-17.8

figures in millions of Mexican pesos

During 1Q09 revenues from the sale of Progresiva housing decreased 28.6%, those of Affordable Entry Level units decreased 45.3%, the Middle Income Range segment decreased 14.1% and Residential sales increased 133.0%.

For 1Q09 the Residential segment contributed P\$186.2 million based on P\$112.8 million in revenue from the sale of 81 homes and P\$73.4 million from sales of 53 residential lots.

Sales of commercial land and properties during 1Q09 brought in P\$68.7 million

Based on the relevant mortgage originators, during 1Q09 sales volume breaks down into the following percentages: INFONAVIT 59.4%; Cofinavit 7.6%; SHF, Banks and without credit 11%, and FOVISSSTE 21.9%.

Average Selling Prices

Excluding “other real estate projects”, the average sales price of housing products during 1Q09 grew 19.7% compared to the same period a year earlier to P\$407,500. The following table lists the average selling price for 1Q09 in each of our four housing segments.

Housing product	Average Price (K)
Progresiva	249.9
Affordable Entry Level	351.1
Middle Income	586.6
Residential	1,389.9
Average	407.5

Figures in thousands of Mexican pesos



Cost of Goods Sold

During 1Q09 the cost of goods sold totaled P\$1.1 billion, the equivalent of 74.9% of sales and marking a 17.4% decrease compared to 1Q08.

Gross Income

For 1Q09 gross income totaled P\$368.9 million, which was 19.0% less than during the year-earlier quarter. The company registered a 25.1% gross margin with margin by product type breaking down as follows:

Housing product	Margin %
Progresiva	22.8
Affordable Entry Level	25.7
Middle Income	25.8
Residential	26.7
Real Estate Projects	26.8

General & Administrative Expenses

SG&A expenses, which include salaries and wages of corporate personnel, totaled P\$133.2 million, a 22.8% increase compared to 1Q08 and 9.1% of sales during 1Q09.

Operating Income

Operating income totaled P\$235.6 million, with a 16.1% operating margin. Operating income net general expenses fell by 16.6% compared to 1Q08.

Net Comprehensive Financing Results

Net comprehensive financing costs (NCFR) was a negative P\$9.7 million, and marked a 59.1% decreased compared to 1Q08 as the company began including in the cost of goods sold any monetary losses and capitalized part of those interests. Net Interest paid totaled P\$63.2 million, which was largely related to the P\$2.37 billion in cost bearing liabilities.

The following table offers a breakdown of net comprehensive financing costs for 1Q09.

	1Q09 Mill P\$	1Q08 Mill P\$	09/08 %
Net Interest Paid	63.2	43.9	44.0
Interest Expense	-14.9	-33.1	-55.0
FX Loss (Gain)	-3.6	-0.6	500.0
Comprehensive Financing Cost Capitalized	-54.4	-34.0	60.0
NCFC	-9.7	-23.8	-59.2

The capitalization of NCFR began in January 1, 2007 based on the weighted average of inventory acquisitions (including land and work in progress), that correspond to housing developments for which work began in 2007 and 2008, and which has yet to be concluded. For the first quarter, the capitalization of NCFR



totaled P\$54,429 during 2009 and P\$33,973 for the same quarter of 2008 under total inventories and were transferred to costs (P\$15,776 and P\$11,949, respectively). The average annualized rate of capitalization was 9% for 2009 and 8.7% for 2008.

Taxes

The company's P\$70.3 million tax bill for the quarter was 29.5% less than in 1Q08.

Net income

Net earnings for 1Q09 totaled P\$168.4 million, which marked a 22.3% decrease from 1Q08 and an 11.5% net margin. This is due to: i) the increase in the cost of construction materials, ii) a decrease in interest income as indicated in the NCFC line, and iii) the new accounting procedure laid out in the Rule of Financial Information (*Norma de Información Financiera*) NIF B-10, which does not recognize monetary gains.

EBITDA

During 1Q09 Consortio ARA generated P\$280.0 million in EBITDA (the equivalent of 19.1% of revenues), which is 13.2% less than in the year-earlier quarter. Interest coverage ended the quarter at 4.4 times.

Reconciliation of Net Income to EBITDA

	1Q09	1Q08
Net Income	168.4	216.8
Depreciation	28.6	27.9
CFC capitalized	15.8	34.0
Expenses for ISR	70.3	136.2
(Profit) from Affiliates	-3.9	-17.3
Other expenses	10.6	10.7
NCFC	-9.7	59.1
EBITDA	280.0	322.4



III. Trailing Twelve Month (TTM) Operating Results April 1 2008-March 31, 2009

Revenues

During the past 12 months sales decreased 16.7% compared to TTM the previous 12 month period to total P\$6.64 billion based on volume of 15,604 units that breakdown as the following chart shows.

	Apr/08-Mar/09			Apr/07-Mar/08			Var.	
	Units	Mill. \$	Sales%	Units	Mill. \$	Sales%	Mill. \$	%
Progresiva	6,325	1,534.5	23.1	8,781	2,028.4	25.4	-493.9	-24.3
Affordable Entry Level	4,514	1,512.1	22.8	6,902	2,331.0	29.2	-818.9	-35.1
Middle Income	4,331	2,358.2	35.5	6,266	3,130.4	39.3	-772.2	-24.7
Residential	434	640.4	9.6	150	255.7	3.2	384.7	150.4
Total as home builder	15,604	6,045.2	91.0	22,099	7,745.5	97.1	-1,700.3	-22.0
Other Real Estate Projects	0	595.3	9.0	0	229.6	2.9	365.7	159.3
TOTAL	15,604	6,640.5	100	22,099	7,975.1	100	-1,334.6	-16.7

Figures in millions of pesos

Average Selling Prices (thousands of pesos)

For TTM, housing product prices were 10.5% above year-earlier levels to average P\$387,400. The following table lists the average sales price in each of the four housing segments during that same period.

Housing Product	Average Price (k)
Progresiva	242.6
Affordable Entry Level	335.0
Middle Income	544.5
Residential	1,475.6
Average	387.4

Figures in thousands of Mexican pesos



IV. Financial position, liquidity and capital resources

Cash and Temporary Investments

At March 31, 2009 cash and temporary investments totaled P\$1.08.5 billion.

Accounts Receivable

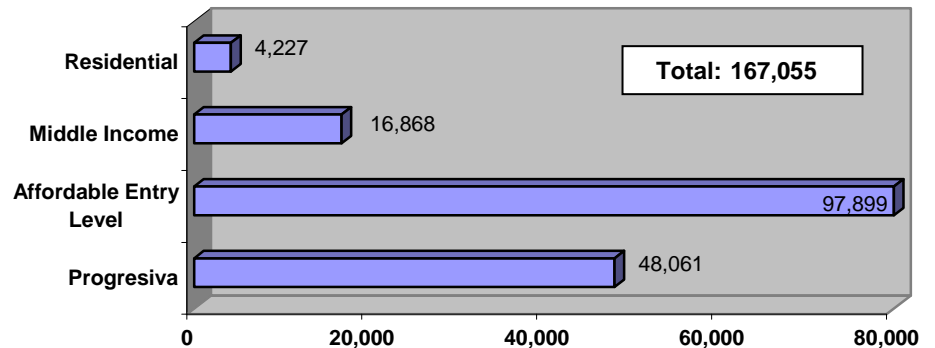
Accounts receivable totaled P\$148.3 million with a turnover of 0.3 months.

Inventories

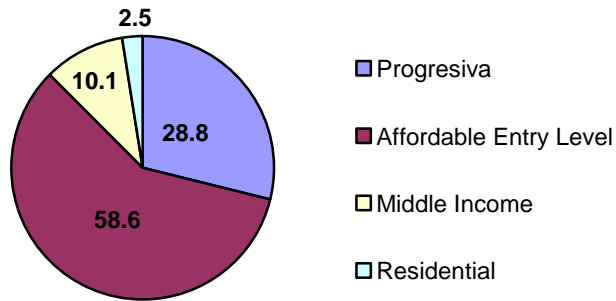
The P\$11.06 billion in inventories registered at the end of 1Q09 includes P\$5.07 billion in land reserves as well as both work in progress and stocks of building materials with an assessed value of P\$5.99 billion.

ARA has a strategic land reserve sufficient to build 167,055 master plan homes on 42.0 million m² of land in 19 states including 3.4 million m² set aside for non housing projects such as commercial and tourism related properties and industrial parks.

The land bank is located in areas with some of the country's fastest pace of economic and demographic growth on which the Company plans to develop the following types of master-plan housing products on this land.



Master plan units



The scope of this land bank is sufficient to assure six years of operations. Our land bank is distributed throughout much of the country as indicated by the following table, which offers a breakdown by state.

	Units	%		Units	%
Edo. De México	59,794	35.79%	Sonora	2,822	1.69%
Quintana Roo	46,935	28.10%	Hidalgo	2,600	1.56%
Nuevo León	16,334	9.78%	Guanajuato	2,290	1.37%
Jalisco	7,623	4.56%	Veracruz	1,905	1.14%
Baja California	5,452	3.26%	Chihuahua	597	0.36%
Guerrero	5,361	3.21%	Michoacán	339	0.20%
Morelos	4,747	2.84%	Distrito Federal	151	0.09%
Puebla	4,146	2.48%	Sinaloa	48	0.03%
Nayarit	2,962	1.77%	Tabasco	40	0.02%
Queretaro	2,909	1.74%			
			TOTAL	167,055	100.00%

Installed Capacity (CAPEX)

Our vertical integration allows us to both generate and take fuller advantage of significant economies of scale. We have the infrastructure needed to meet all of our needs for concrete (ready mix), cast-in-place wall and falsework.

At March 31, 2009 the value of real estate, plant and equipment (machinery, falsework and transport equipment) totaled a net P\$796.4 million, marking an increase of 2.1% compared to the year earlier period.

Year to date at March 31, 2009, the Company had invested P\$175.9 million in real estate, plant and equipment.



Debt

At the end of 1Q09 cost bearing liabilities totaled P\$2.37 billion. Debt was the equivalent of 0.28 times shareholder equity, 0.17 times total assets and 2.09 times EBITDA

At the end of 1Q09 bank credit totaled P\$2.22 billion of which 44.1% consists of short term (less than one year) debt and 55.9% of long term debt.

Consortio ARA maintains its strategy of obtaining equipment and machinery under financial leasing contracts that totaled P\$142.9 million; P\$88.1 million of which corresponded to short-term agreements and P\$54.8 to long-term contracts.

In foreign currency (US dollars) ARA has debt of US\$500,000 and has a net cash position of US\$3.5 million

Consortio ARA boasts the highest credit rating of any home builder in Mexico awarded by Moody's Investor Services: Ba2 (Global Scale, local currency) and A2.mx (Mexico National Scale) as well as by Standard & Poor's mxA+ (Mexico National Scale -CaVal-).

Deferred Taxes

Under D-4 financial information rules, the company's deferred income taxes at March 31, 2008 totaled P\$1.96 billion.

Financial leverage calculated as total liabilities to equity ended the quarter at 40.8% or 26.9% without net deferred taxes.

Shareholder Equity

Consortio ARA shareholder equity grew 6.5% compared to 1Q08 to end the quarter at P\$8.32 billion.

Financial Ratios

Total Liabilities/ Total Assets	40.10%
Cost Bearing Liabilities/ Total Assets	0.17 times
Cost Bearing Liabilities/ Stockholders equity	0.28 times
Cost Bearing Liabilities/ EBITDA	2.1 times
Sales to Total Liabilities (12m)	1.2 times
Current Assets /Current Liabilities	5.4 times
Current Assets (-) Inventories/ Current Liabilities	0.9 times
ROE (12 M)	8.30%



Earnings per Share (EPS)

Trailing twelve month (TTM) EPS narrowed 31.2% from P\$0.77 in March 2008 to P\$0.53 in March 2009.

IV. Final Observations

Consortio ARA releases its 2008 results under the new INIF 14 accounting rules

April 21, 2009---CONSORCIO ARA (BMV-ARA*). In relation to the communiqué we issued February 24, CONSORCIO ARA S.A.B. DE C.V. announces that in compliance with the rules governing the reporting of results to the Mexican Stock Exchange, we have decided on the early adoption of rules for the Interpretation of Norms of Financial Information 14 (INIF 14), beginning with our 2008 and 2007 (re-expressed) results. The company will begin to apply this new accounting criteria beginning with the first quarter of 2009.

The INIF 14 states that revenues are to be recognized from the moment of titling of homes rather than through the percentage-of-completion rules that were previously applied. All home developers in Mexico will be required to apply this new accounting approach no later than January 1, 2010.

CONSORCIO ARA S.A.B. DE C.V. has been among the first firms to apply changes to rules for the Interpretation of Norms of Financial Information as defined by the Mexican Board for Research and Development of Financial Reporting Standards, AC (CINIF). CONSORCIO ARA S.A.B. DE C.V. announces that it will present its reformulated statements of financial results for 2008 and 2007 (re-expressed) to the General Ordinary Annual Shareholders' Meeting scheduled for April 23, 2009.

The early adoption of the INIF 14 rules for 2008 and 2007 (re-expressed) has led to the following results:



Consolidated balance sheets
As of December 31, 2008 and 2007 (restructured)
(In thousands of Mexican pesos of purchasing power of December 31, 2008)

	2008	2007 (Restructured)
CURRENT ASSETS		
Cash and financial investments	1,162,307	1,923,534
Trade accounts receivable – Net	311,202	249,981
Other accounts receivable	2,375	5,905
Inventories	10,098,430	8,354,515
Other current assets	887,197	219,353
Total current assets	<u>12,461,511</u>	<u>10,753,288</u>
LONG-TERM ASSETS		
Notes receivable from equity method investees	-	183,973
Long-term land held for development	891,479	1,038,247
Investments in equity method investees	38,081	45,481
Golf club memberships available-for-sale	-	201,742
Property, machinery and equipment – Net	744,056	688,743
Other assets	-	9,590
TOTAL ASSETS	<u>14,135,127</u>	<u>12,921,064</u>
CURRENT LIABILITIES		
Trade accounts payable	276,215	339,848
Notes payable to financial institutions	976,429	336,429
Current portion of capital lease obligations	105,239	109,842
Income tax payable	-	8,976
Accrued expenses and taxes, other than income taxes	1,259,032	1,264,086
Total current liabilities	<u>2,616,915</u>	<u>2,059,181</u>
		(Advances from customers are included)
Long-term debt	1,320,833	1,252,262
Capital lease obligations	66,443	105,319
Employee retirement obligations	15,181	13,006
Other long-term liabilities	31,856	38,978
Deferred income tax	1,952,765	1,860,416
Total liabilities	<u>6,003,993</u>	<u>5,329,162</u>
Stockholders' equity:		
Common stock	1,064,572	1,064,648
Additional paid-in capital	567,810	567,810
Reserve for acquisition of own stock	116,858	116,151
Retained earnings	6,347,789	7,230,656
Insufficiency in restated stockholders' equity	-	-485,802
Initial cumulative effect of deferred income tax	-	-930,253
Majority stockholders' equity	<u>8,097,029</u>	<u>7,563,210</u>
Minority stockholders' equity	34,105	28,692
Total stockholders' equity	<u>8,131,134</u>	<u>7,591,902</u>
Liabilities and stockholders' equity	<u>14,135,127</u>	<u>12,921,064</u>



Consolidated statements of income
For the years ended December 31, 2008 and 2007 (restructured)
(In thousands of Mexican pesos)

	2008	2007 (Restructured)
Revenues	6,958,701	8,011,650
Costs	5,221,312	5,790,498
Gross profit	<u>1,737,389</u>	<u>2,221,152</u>
General and administrative expenses	723,912	652,215
Income from operations	<u>1,013,477</u>	<u>1,568,937</u>
Other expense - Net	45,625	44,349
Net comprehensive financing result:	-33,249	-9,332
Equity in earnings of equity method investees	29,662	21,060
Income before income taxes	<u>1,030,763</u>	<u>1,554,980</u>
Income taxes	290,546	441,795
Consolidated net income	<u>740,217</u>	<u>1,113,185</u>
Net income of majority stockholders	737,522	1,109,072
Net income of minority stockholders	2,695	4,113
Consolidated net income	<u>740,217</u>	<u>1,113,185</u>

The INIF 14 "Construction Contracts, Sale and Delivery of Services Relating to Property", complements the norms contained in Mexican accounting rules in Bulletin D-7, "Contracts for the construction and manufacture of certain capital goods", and is applicable whenever the contract in question refers to the building of real estate property, the sale of provisioning of services, providing for the establishment of applicable rules for reporting on related revenues, costs and expenses. It also stipulates when it may be appropriate to apply the percentage-of-completion method.

The company's management made a decision to begin applying INIF 14 effective January 1, 2008, believing that it will allow for a clearer reporting of revenues, costs and expenses for the period in which they were registered. The accounting changes implied by the anticipated application of INIF 14, were recognized on the basis of the retrospective rule defined in NIF B-1, "Accounting Changes and the Correction of Errors", as if those changes had occurred from the beginning of the earliest reporting season for which the new data corresponds.



Change of major company officers

As part of the process of institutionalization in which the company is engaged and with the authorization of the Board of Directors, Vicente Naves Ramos has been chosen as Consortio ARA's new Co-CEO, replacing Germán Ahumada Alduncin.

For more than three years Vicente Naves Ramos had served as the company's Director of Corporate Operations (COO).

Germán Ahumada Russek will remain as the Chairman of the Board and General Director of the Housing Division and Luis Felipe Ahumada Russek will continue to serve as the Vice Chairman of the Board and Director of the Shopping Malls Division. Both men are founding partners of Consortio ARA

Germán Ahumada Alduncin will occupy a post of Vice President of the Board of Directors and he will also play an active role in ARA's leading bodies focused on issues of corporate Oversight, Control and Strategy. Moreover, he has been elected as President of the Association of Real Estate Developers (ADI).

Dividend Program

Considering that the company did not register positive cash flow for full year 2008, and given the company's capital needs amid the current global environment, the Regular Shareholders Meeting voted not to pay out a dividend in 2009.

Any comments or requests for additional information should be addressed to:

Jaime del Río Castillo

Director of Investor Relations

Daniela Rodriguez Reyes

Investor Relations Manager

(52.55) 55-96-88-03

idelrio@ara.com.mx

(52.55) 55-96-88-64 Ext. 4097

drreyes@ara.com.mx

Company Profile

Consortio ARA is the most profitable among Mexico's home developers and builders thanks to the extraordinary ability it has displayed in taking advantage of economies of scale and maintaining both quality standards and low production costs. It has accumulated three decades of building and marketing Progresiva, Affordable Entry Level, Mid Range and Residential housing. To date Consortio ARA has sold more than 225,000 homes and better than 1,125,000 Mexicans live in ARA homes. Consortio ARA enjoys enviable financial strength, its stock trades on the Mexico Stock Exchange since 1996 and it has the strongest credit ratings of any Mexican home builder from Moody's Investor Services (Ba2 Global Scale, Local Currency and A2.mx Mexico National Scale), and Standard and Poor's a mxA+ (CaVal national scale).

Disclaimer



The information provided herein by Consortio Ara may contain statements about projections of future events and financial results. The reader must understand that the results obtained may defer from the projections contained in this document owing to the fact that past results in no way offer any assurances regarding future performance. For this reason the company does not assume responsibility for any exogenous or indirect factors that might occur inside Mexico or abroad.

III. Financial Results

Income Statement 1Q09

	Million Pesos				Variation	
	1T09	%	1T08	%	\$	%
Revenues	1,467.5	100	1,785.7	100	(318.2)	(17.8)
COGS	1,098.7	74.9	1,330.5	74.5	(231.8)	(17.4)
Gross Income	368.9	25.1	455.2	25.5	(86.3)	(19.0)
SG&A	133.2	9.1	172.6	9.7	(39.4)	(22.8)
Operating Income	235.6	16.1	282.6	15.8	(46.9)	(16.6)
NCFC (Gain) cost	(9.7)	-0.7	(23.8)	-1.3	14.1	(59.1)
Interest expense	63.2	4.3	43.9	2.5	19.4	44.1
Interest income	(14.9)	-1.0	(33.1)	-1.9	18.2	(54.9)
Exchange gain	(3.6)	-0.2	(0.7)	0.0	(3.0)	433.8
NCFC Capitalized	(54.4)	-3.7	(34.0)	-1.9	(20.5)	60.2
Monetary position loss	-	0.0	-	0.0	-	-
Other (Income) Expense	10.6	0.7	7.1	0.4	3.5	49.1
Equity on (earnings) losses from Unconsolidated Affiliates	(3.9)	-0.3	(17.3)	-1.0	13.3	(77.2)
Earning before taxes	238.7	16.3	316.5	17.7	(77.9)	(24.6)
Total tax	70.3	4.8	99.7	5.6	(29.5)	(29.5)
Net Income	168.4	11.5	216.8	12.1	(48.4)	(22.3)
Depreciation	28.6	1.9	27.9	1.6	0.6	2.3
EBITDA	280.0	19.1	322.4	18.1	(42.5)	(13.2)

Income Statement April 2008 – March 2009



	Million Pesos				Variation	
	Apr08-Mar09	%	Apr07-Mar08	%	\$	%
Revenues	6,640.5	100	7,975.1	100	(1,334.6)	(16.7)
COGS	4,989.5	75.1	5,846.0	73.3	(856.6)	(14.7)
Gross Income	1,651.1	24.9	2,129.1	26.7	(478.0)	(22.5)
SG&A	684.5	10.3	683.9	8.6	0.6	0.1
Operating Income	966.6	14.6	1,445.2	18.1	(478.6)	(33.1)
NCFC (Gain) cost	(19.1)	-0.3	(18.2)	-0.2	(1.0)	5.5
Interest expense	260.2	3.9	240.3	3.0	19.8	8.3
Interest income	(83.5)	-1.3	(133.4)	-1.7	49.8	(37.4)
Exchange gain	(8.1)	-0.1	(0.04)	0.0	(8.0)	21,799.6
NCFC Capitalized	(187.7)	-2.8	(56.7)	-0.7	(131.0)	100.0
Monetary position loss	-	0.0	(68.4)	-0.9	68.4	(100.0)
Other (Income) Expense	49.1	0.7	40.8	0.5	8.4	20.5
Equity on (earnings) losses from Unconsolidated Affiliates	(16.3)	-0.2	(27.0)	-0.3	10.7	(39.5)
Earning before taxes	952.9	14.3	1,449.6	18.2	(496.7)	(34.3)
Total tax	261.1	3.9	441.1	5.5	(180.0)	(40.8)
Net Income	691.8	10.4	1,008.4	12.6	(316.6)	(31.4)
Depreciation	112.8	1.7	101.3	1.3	11.5	11.4
EBITDA	1,129.8	17.0	1,563.2	19.6	(433.4)	(27.7)



General Balance Sheet at March 31, 2009

	Million Pesos		Variation	
	2009	2008	\$	%
Total Assets	14,057.7	12,981.6	1,076.1	8.3
Asset	13,222.1	11,942.5	1,279.6	10.7
Cash and Temporary Investment	1,084.5	1,359.6	(275.2)	(20.2)
Accounts Receivable	148.3	255.3	(107.1)	(41.9)
Land	5,073.3	4,989.4	83.9	1.7
Working Progress and Materials	5,987.6	4,868.4	1,119.2	23.0
Subtotal inventories	11,060.9	9,857.8	1,203.1	12.2
Other current assets	925.4	455.0	470.4	103.4
Long Term Assets	835.6	1,039.1	(203.5)	(19.6)
Machinery and Equipment Net	796.4	779.9	16.4	2.1
Total Liabilities	5,737.7	5,170.9	566.8	11.0
Short Term Liabilities	2,430.8	1,920.1	510.7	26.6
Suppliers	326.2	325.0	1.2	0.4
Bank Loans	981.4	336.4	645.0	191.7
Financial Leasing	88.1	118.3	(30.2)	(25.5)
Other Current Liabilities	1,032.5	1,139.9	(107.4)	(9.4)
Long Term Liabilities	3,306.9	3,250.8	56.1	1.7
Financial Leasing	54.8	100.8	(46.0)	(45.6)
Bank Loans	1,243.3	1,199.8	43.6	3.6
Deferred Liabilities	1,976.9	1,918.4	58.6	3.1
Share Holder Equity	8,320.0	7,810.7	509.3	6.5