



CONSORCIO ARA, S. A. B. DE C. V. (ARA*) RESULTS FOR THE THIRD QUARTER OF 2009 (3Q09)

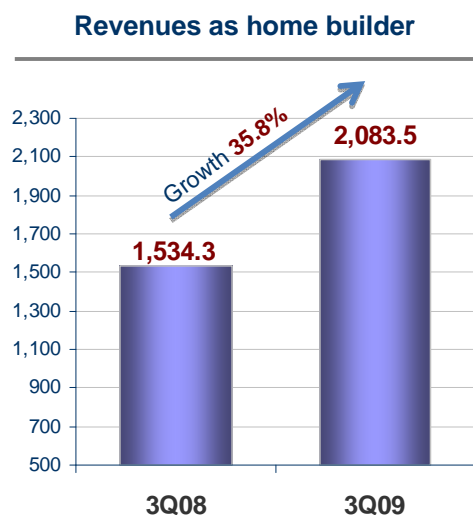
Figures in millions of pesos
Document sent to the MSE (BMV) on October 22, 2009

The Company was an early adopter of the rules for the Interpretation of Norms of Financial Information on “Contracts for the construction, sale and provisioning of services related to real estate” (INIF 14). We began by applying the rules to our 2008 results. Under these rules revenues are to be recognized from the moment of titling of homes rather than through the percentage-of-completion rules that were previously applied. Starting with the first quarter of 2009, our results conform to these new accounting rules. The results for the third quarter of 2009 conform to the INIF 14 rules and are fully comparable to those of the same quarter of the preceding year.

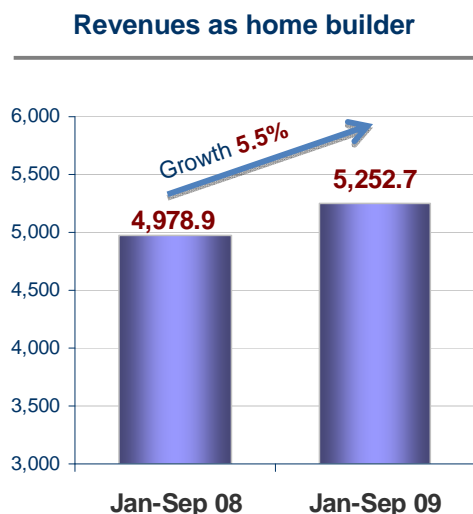
I. Executive Summary

Results

Third Quarter of 2009



			<i>(billion pesos)</i>	
	3Q09	3Q08	Variation	
			\$	%
Revenues	2,108.9	1,601.3	507.6	31.7
Revenues as home builder	2,083.5	1,534.3	549.2	35.8
Rev. from Other Real Est. Proj.	25.4	67.0	(41.6)	(62.1)
Sales (homes)	5,154	3,919	1,235	31.5
Average price (Thousands of pesos)	404.2	391.5	12.7	3.2
Gross Profit	537.8	410.8	126.9	30.9
Income from operations	339.0	236.4	102.5	43.4
Net Income	221.7	163.4	58.3	35.7
EBITDA	416.7	276.6	140.1	50.6
Free Cash Flow	194.4	(134.9)	329.3	(244.1)



January through September of 2009 (Jan-Sep 09)

			<i>(billion pesos)</i>	
	Jan-Sep 09	Jan-Sep 08	Variation	
			\$	%
Revenues	5,308.0	5,494.1	(186.1)	(3.4)
Revenues as home builder	5,252.7	4,978.9	273.8	5.5
Rev. from Other Real Est. Proj.	55.3	515.2	(459.9)	(89.3)
Sales (homes)	13,103	13,620	(517)	(3.8)
Average price (Thousands of pesos)	400.9	365.6	35.3	9.7
Gross Profit	1,315.3	1,384.0	(68.7)	(5.0)
Income from operations	831.8	849.0	(17.2)	(2.0)
Net Income	588.6	618.2	(29.6)	(4.8)
EBITDA	1,014.9	966.2	48.7	5.0
Free Cash Flow	382.1	(704.3)	1,086.4	(154.3)



Financial Position at September 30, 2009

<i>(Billion pesos)</i>	
	Amount
Cash and Investments in securities	\$1.09
Cost Bearing Liabilities	2.19
Net Debt	1.10
	Times
Cost Bearing Liabilities / Stockholders' Equity	0.25 times
Cost Bearing Liabilities / Total Assets	0.15 times
Cost Bearing Liabilities / EBITDA	1.80 times

- The following graph depicts the company's solid revenue growth from the housing segment between 3Q08 and 3Q09.



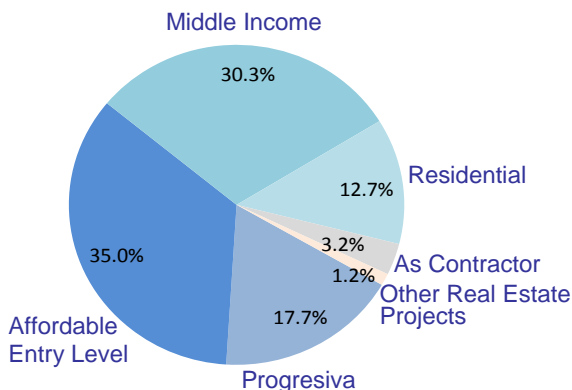
- Early application of INIF 14 accounting rules.** In addition to the early application of the new accounting rules under which revenues are to be recognized from the moment homes are titled, the Company's strategy is focused on optimizing inventories and cash flow generation.
- Ratings.** ARA continues to boast 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 mxA (CaVal National Scale).
- Our land bank** extends over 40.8 million m² and is sufficient to build 160,123 master plan homes, and to cover at least seven years of company operations. The land bank has an assessed value of P\$4.77 billion.



II. Operating Results July through September 2009 (3Q09)

Revenues

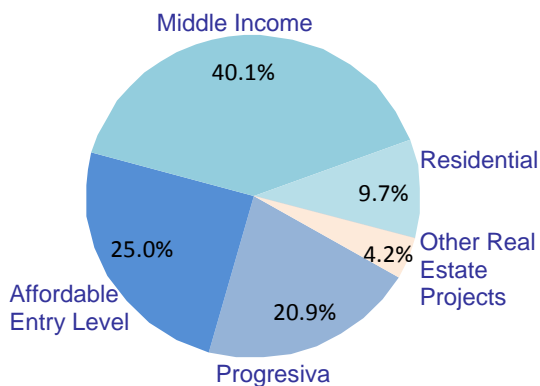
Revenues 3Q09



Sales during 3Q09 totaled P\$2.11 billion based on sales volume of 5,154 homes, whose breakdown by product segment is depicted in the following table.

	3Q 2009			3Q 2008			Var. 3Q 09/08	
	Units	Mill. \$	Sales%	Units	Mill. \$	Sales%	Mill. \$	%
Progresiva	1,497	372.3	17.7	1,376	335.3	20.9	37.0	11.0
Affordable Entry Level	2,081	737.3	35.0	1,261	400.3	25.0	337.0	84.2
Middle Income	1,129	638.8	30.3	1,181	642.9	40.1	-4.1	-0.6
Residential	176	267.8	12.7	101	155.8	9.7	112.0	71.9
As Contractor	271	67.3	3.2	-	-	-	67.3	100.0
Total as Home Builder	5,154	2,083.5	98.8	3,919	1,534.3	95.8	549.2	35.8
Other Real Estate Projects		25.4	1.2		67.0	4.2	-41.6	-62.1
Total	5,154	2,108.9	100.0	3,919	1,601.3	100.0	507.6	31.7

Revenues 3Q08



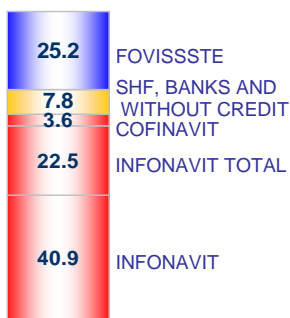
During 3Q08 the company registered revenues from “Other Real Estate Projects” in the form of P\$67 million in sales of land, which accounted for 4.2% of total revenues in that quarter. During 3Q09 such sales accounted for a mere 0.8% of revenues. In the most recent quarter, the segment of housing revenues advanced by 35.8% in 3Q09 compared to the same quarter a year earlier.

During 3Q09 revenues from the sale of Progresiva housing increased 11.0%, those of Affordable units increased 84.2%, the Middle Income Range segment decreased 0.6% and Residential sales increased 71.8%.

For 3Q09 the Residential segment contributed P\$267.8 million based on P\$198.6 million in revenue from the sale of 138 homes and P\$69.1 million from sales of 38 residential lots.

During 3Q09 the company recorded P\$67.3 million in revenues “As Builder”, a business that accounted for 3.2% of total sales.

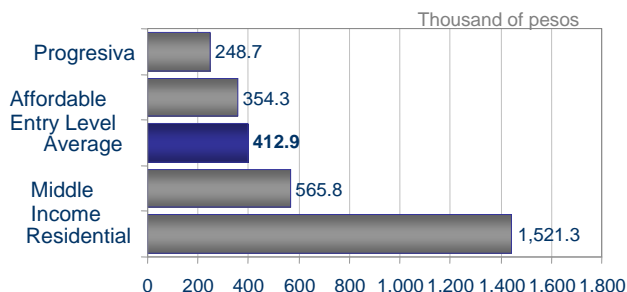
Mortgage Originators (% Titles)



During 3Q09 sales volume breaks down into the following percentages based on the most significant mortgage originators: INFONAVIT 40.1%; INFONAVIT TOTAL 23.4%; COFINAVIT 3.6%; SHF, banks and homebuyers without credit 7.8%, and FOVISSSTE 25.1%.



Average Selling Prices



Excluding “As Builder” and “Other Real Estate Projects”, the average sales price of housing products during 3Q09 grew 5.5% compared to the same period a year earlier to P\$412.900.

The average sales price of Total housing revenues during 3Q09, including those registered under the lines “As Contractor” was P\$404,200. The chart at left shows the average prices in 3Q09 for all four types of housing.

Costs

During 3Q09 the cost of goods sold totaled P\$1.57 billion, the equivalent of 74.5% of sales and marking a 32.0% decrease compared to 3Q08.

Gross Income

Al cierre del 3T09 se registraron \$537.8 millones lo que representa un aumento de 30.9% contra el 3T08. El margen bruto del 3T09 fue de 25.5%. Por tipo de producto los márgenes fueron los siguientes:

Housing Product	Margin %
Progresiva	23.6
Affordable Entry Level	25.1
Middle Income	26.4
Residential	27.4
As Contractor	23.2
Other Real Est. Proj.	27.4

Sales & General Expenses

Sales and general expenses (SG&A), which include salaries, wages and all remunerations for company personnel, totaled P\$198.8 million, a 10.9% increase compared to 3Q08 and 9.4% of total sales during 3Q09.

Operating Income

Operating income totaled P\$339.0 million, with a 16.1% operating margin. Operating income grew by 43.4% compared to 3Q08.



Net Comprehensive Financing Costs (NCFR)

Thousand of pesos

	3Q09 Mill \$	3Q08 Mill \$	Variation	
			Mill \$	%
Interest Paid	55.7	56.0	0.3	(0.5)
Interest Earned	(10.0)	(21.2)	11.2	(52.6)
Fx Gain	(1.1)	(4.0)	3.0	(73.5)
NCFR Capitalized	(37.2)	(28.9)	(8.3)	28.8
NCFR	7.4	1.9	5.6	(298.5)

Net comprehensive financing cost (NCFR) totaled P\$7.4 million item, marking a 298.5% increase compared to 3Q08 largely because of a 52.6% reduction in interest income. Net interest paid totaled P\$55.7 million, which was largely related to the P\$2.19 billion in cost bearing liabilities at September 30, 2009.

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 on which work began no later than during 2007, and on which work has yet to be concluded. For the third quarter, the capitalization of NCFR totaled P\$37.2 million during 2009 and P\$28.9 million for the same quarter of 2008, recorded under total inventories, and were transferred to costs (P\$50.5 million and P\$13.5 million, respectively). The average annualized rate of capitalization was 8% for 2009 and 8.7% for 2008.

Income Taxes

The company recorded a P\$99.4 million tax bill for the quarter that consisted of the 28% income tax rate as applied to our taxable net earnings. This line increased by P\$39.3 million or 65.5% more than in 3Q08, due to a reduction in our land bank acquisitions, an item that is immediately deductible.

Net Income

Net earnings for 3Q09 totaled P\$221.7 million, which marked a 10.5% net margin and a 35.7% increase from 3Q08. The increase was a result of the expansion in sales volume.

EBITDA

During 3Q09 Consortio ARA generated P\$416.7 million in EBITDA for an EBITDA margin of 19.8%. EBITDA increased by 50.6% compared to the year-earlier quarter. Interest coverage ended the quarter at 7.5 time. The following table offers a breakdown of Net Income and EBITDA results for the most recent quarter and the same period from a year earlier.

Thousand of pesos

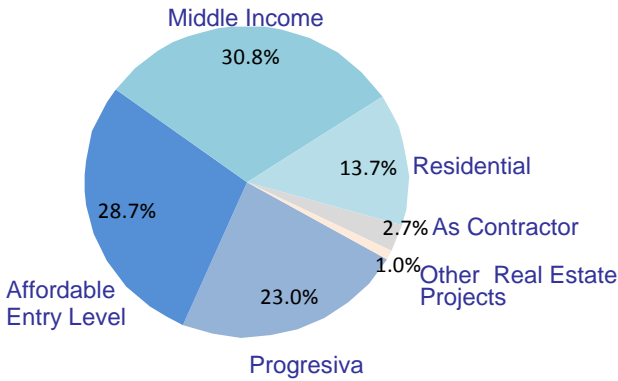
	3Q09	3Q08	Variation	
			\$	%
Net Income	221.7	163.4	58.3	35.7
Depreciation	27.2	26.7		
Recognition of NCFR in Costs	50.5	13.4		
Interest expense	99.4	60.0		
Equity in earnings of equity method investees	-4.0	-1.7		
Other expense - Net	14.5	12.9		
NCFR	7.4	1.9		
EBITDA	416.7	276.6	140.1	50.6



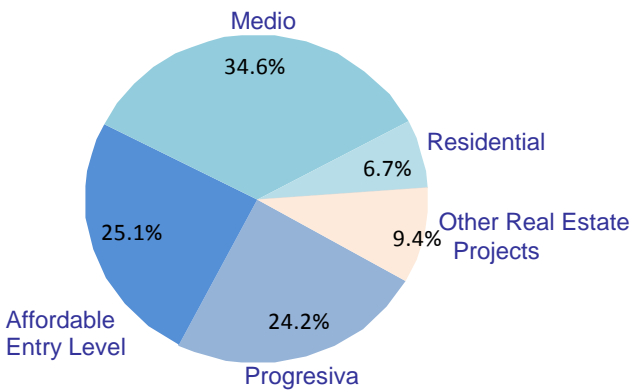
III. Operating Results January through September 2009 (Jan-Sep09)

Revenues

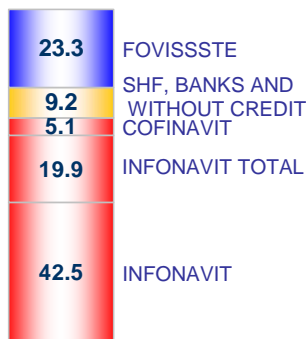
Revenues Jan-Sep 09



Revenues Jan-Sep 08



Mortgage Originators (% Titles)



Jan-Sep09

Sales during the first nine months of 2009 totaled P\$5.31 billion, which marks a 3.4% reduction compared to the same nine-month period of a year earlier. **It is important to note that during Jan-Sep08 the company registered revenues from other real estate projects in the form of \$515.2 million in sales of land, thus accounting for 9.4% of revenues.** During Jan-Sep09 this same item accounted for a mere 1.0% of sales **as we increasingly focused on our core business and reduced sales of lots and other projects.** In terms of volume, the Company sold 13,103 units during Jan-Sep09, as the following table shows.

	Jan-Sep 09			Jan-Sep 08			Var. Jan-Sep 09/08	
	Units	Mill. \$	Sales%	Units	Mill. \$	Sales%	Mill. \$	%
Progressiva	4,892	1,221.4	23.0	5,643	1,328.1	24.2	-106.7	-8.0
Affordable Entry Level	4,308	1,525.5	28.7	4,118	1,377.1	25.1	148.4	10.8
Middle Income	2,855	1,634.8	30.8	3,626	1,903.6	34.6	-268.8	-14.1
Residential	498	725.1	13.7	233	370.1	6.7	355.0	95.9
As Contractor	550	145.9	2.7	-	-	-	145.9	100.0
Total as Home Builder	13,103	5,252.7	99.0	13,620	4,978.9	90.6	273.8	5.5
Other Real Estate Projects		55.3	1.0		515.2	9.4	-459.9	-89.3
Total	13,103	5,308.0	100	13,620	5,494.1	100.0	-186.1	-3.4

During Jan-Sep 09, revenues from the sale of Progressiva housing decreased 8.0%, those of Affordable units increased 10.8%, the Middle Income Range segment decreased 14.1%, and Residential sales increased 95.9%.

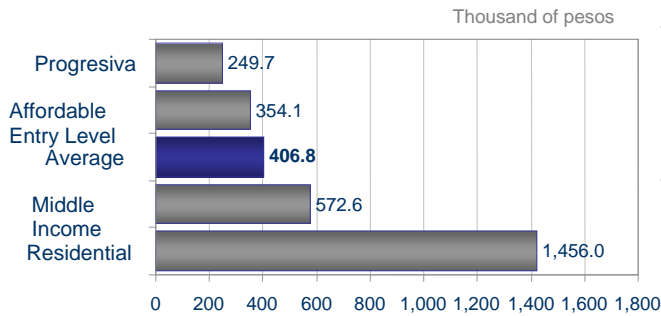
For Jan-Sep09 the Residential segment contributed P\$725.1 million based on P\$517.1 million in revenue from the sale of 359 homes and P\$208.0 million from sales of 139 residential lots.

In Jan-Sep09 the company registered P\$145.9 million in revenues from work "As Builder", a business that accounted for 2.8% of total company revenues.

Based on the relevant mortgage originators, during Jan-Sep09, sales volume breaks down into the following percentages: INFONAVIT 41.8%; INFONAVIT Total 20.4%, COFINAVIT 5.2%; SHF, banks and homebuyers without credit 9.2%; and FOVISSSTE 23.4%.



Average Sales Prices



The average sales price of housing products during Jan-Sep09 excluding those registered “as Builder” and “other real estate projects”, grew 11.3% compared to the same period a year earlier to P\$406,800.

The average sales price of housing products during Jan-Sep09, including those registered under the lines “As Builder”, was P\$400,900. The chart at left shows the average prices in Jan-Sep09 for all four types of housing.

Sales & General Expenses

During Jan-Sep09, sales and general expenses (SG&A), which include salaries, wages and all remunerations for company personnel, totaled P\$483.4 million, a 9.1% of total sales compared to 9.7% in Jan-Sep08.

IV. Financial position, liquidity and capital resources

Cash & temporary investments

At September 30, 2009, cash and temporary investments totaled P\$1.89 billion.

Accounts receivable

Accounts receivable totaled P\$889.0 million which marks a turnover of **45 days**.

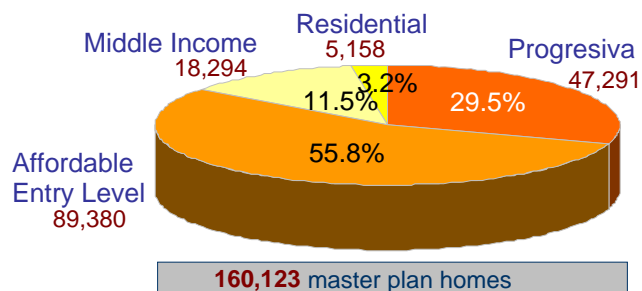
Inventories

The P\$10.74 billion in inventories registered as of September 30, 2009, includes: i) P\$4.77 billion in land bank, and ii) P\$5.97 billion worth of work in progress, stocks of building materials and advanced payments to suppliers.

ARA has a strategic reserve of 40.8 million m² of land in 19 states, which is enough space on which to build 160,123 master plan homes. The land bank includes 4.0 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 growth on which the Company plans to develop types of master-plan housing products detailed in the pie chart at right.

Land Reserves at September 30, 2009





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



State	Units	%	State	Units	%
Edo. de México	56,293	35.2%	Hidalgo	2,458	1.5%
Quintana Roo	45,573	28.5%	Queretaro	2,361	1.5%
Nuevo León	15,228	9.5%	Guanajuato	1,818	1.1%
Jalisco	7,686	4.8%	Veracruz	1,681	1.0%
Guerrero	5,582	3.5%	Chihuahua	407	0.3%
Puebla	5,325	3.3%	Michoacán	97	0.1%
Baja California	5,203	3.2%	Sinaloa	48	0.0%
Morelos	4,644	2.9%	Distrito Federal	43	0.0%
Sonora	2,822	1.8%	Tabasco	40	0.0%
Nayarit	2,814	1.8%			
TOTAL			160,123	100%	

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 September 30, 2009 the value of real estate, plant and equipment (machinery, falsework and transport equipment) totaled a net P\$754.3 million, marking an increase of 5.6% compared to the year earlier period.

Year to date at September 30, 2009, the Company had invested P\$84.4 million in real estate, plant and equipment (CAPEX).

Debt

At the end of 3Q09 cost bearing liabilities (bank loans plus financial leasing) totaled P\$2.19 billion. Debt was the equivalent of 0.25 times shareholder equity, 0.15 times total assets and 1.8 times EBITDA.

At the end of 3Q09 bank credit totaled P\$2.09 billion of which 49.7% consists of short term (less than one year) debt and 50.3% of long term debt

Financial leasing totaled P\$93.5 million, P\$61.8 million of which corresponded to short-term agreements and P\$31.7 million to long term. Consortio ARA maintains its strategy of obtaining equipment and machinery under financial leasing contracts.

The Company's debt in foreign currency (US dollars) totals US\$100,000, while its net cash position stands at US\$4.3 million.

ARA 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 mxA (CaVal National Scale).

Financial leverage calculated as total liabilities to equity ended the quarter at 39.7% or 26.7% net deferred taxes.



Net debt

At the end of 3Q09 net debt totaled P\$1.098 billion, and increase of 12.3% compared to the P\$977.8 million reported for the same period a year earlier.

Deferred income tax liabilities

Under D-4 financial information rules, the company's liabilities from deferred income taxes at September 30, 2009 totaled P\$1.88 billion and largely consisted of the deductible character of our land bank acquisitions.

Shareholder Equity

Consortio ARA shareholder equity grew 7.9% compared to 3Q08 to end the quarter at P\$8.72 billion.

Financial Ratios

Liabilities in Foreign Currency / Total Liabilities	0.01%
Cost Bearing Liabilities / Stockholders equity	0.25 times
Cost Bearing Liabilities / Total Assets	0.15 times
Cost Bearing Liabilities / EBITDA	1.80 times
Cash and Investments / Current Liabilities	39.9%
Revenues (12m) / Total Liabilities	1.2 times
Current Assets / Current Liabilities	5.01 times
Current Assets (-) Inventories / Current Liabilities	1.06 times

Earnings Per Share (EPS)

Trailing twelve month (TTM) EPS narrowed 15.8% from P\$0.64 in September 2008 to P\$0.54 in September 2009.

V. Shopping Centers

ARA has a unit devoted to developing, managing and marketing shopping centers. The following table lists the location and scale of those properties.

Shopping center	Location	GLA (m2)
Las Américas	State of Mexico	60,228
Centro San Miguel	State of Mexico	26,661
Centro San Buenaventura	State of Mexico	10,271
Plaza Oasis	North Baja California	26,401
Plaza Carey	Veracruz	19,992
Total		143,553

These shopping centers are strategic located within ARA's main housing developments, thereby serving as a major source of value added.



VI. Final Comments

ARA'S ISSUER RATING A2.mx IS AFFIRMED BY MOODY'S

August 13, 2009 -- Moody's de Mexico affirmed the A2.mx national scale issuer rating and the Ba2 global local currency issuer rating of Consortio ARA, S.A.B. de C.V. ("ARA"). The rating outlook remains stable.

"ARA has maintained a conservative capital structure with solid profitability and liquidity and credit metrics. Furthermore, ARA has already adopted the new accounting rules that will come into effect on January 2010, which require developers to report revenues on a titling basis vs. percentage of completion. Although, the company's metrics deteriorated somewhat, they remain solidly in the Ba2/A2.mx rating category.

The ratings continue to reflect ARA's position as a public company with a good corporate infrastructure, which enhances transparency and governance. The company's land bank, strict cost controls, excellent collections system and pricing models allow it to have strong operating margins, despite the tremendous growth it has experienced. Other credit strengths include its professional management with broad business experience, coupled with a flexible organizational structure with a strong technological platform."

ARA WINS AWARD FOR 2008 ANNUAL REPORT

August 5, 2009---- The League of American Communications Professionals (LACP) presented Consortio ARA with its 2008 Vision Awards Annual Report Competition in recognition of the quality of the company's 2008 financial report. In explaining its decision, LACP noted that Consortio ARA's 2008 annual report demonstrated exceptional characteristics in content, narrative, quality, and clarity in conveying ideas, achievements, strategies and financial information, as well as a higher degree of readability and creative design. Consortio ARA's 2008 annual report was deemed to be among the best out of a field of 3,500 annual reports from 22 countries.

ORDINARY SHAREHOLDERS' MEETING

October 1, 2009--- CONSORCIO ARA SAB DE C.V. (BMV-ARA*). As part of a broad process of institutionalization of Consortio ARA, during the company's ORDINARY SHAREHOLDERS' MEETING the company decided to implement a stock incentive plan for Consortio ARA executives and employees.

The purpose of the stock incentive plan for Consortio ARA employees is to help retain and attract the best talent and to produce a leadership team with the greatest possible commitment by encouraging them to assume the company's risks and successes alongside other shareholders, and in this way to act as an incentive for increased productivity and growth. Each year a Consortio ARA committee on company practices will determine which executives and employees meet the eligibility criteria necessary for being candidates to participate in the stock incentive plan.

This plan will not entail any increase in the number of shares representative of the Company's shareholder equity and the annual cost of implementing the first stage of the plan will not exceed 0.2% of total shares issued.

ARA OFFICIAL SPONSOR OF TEAM MEXICO IN THE WORLD CUP OF SOCCER SOUTH AFRICA 2010.

ARA is an official sponsor of Team Mexico's participation in the World Cup of Soccer to be held in 2010 in South Africa. This strategic alliance will help with name positioning and recognition and to establish an emotional bond with customers and to better contribute to the social phenomenon encompassing Team Mexico.



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

Jaime del Río Castillo	Alicia Enriquez Pimentel
Investor Relations Director	Investor Relations Manager
Phone: (+5255) 5596-8803	Phone: (+5255) 5246-3100 x.4042
idelrio@ara.com.mx	aenriquez@ara.com.mx

Company Profile

Since 1996, the year in which ARA began trading on the Mexico Stock Exchange, Consortio ARA has stood out for its sustained growth, long term vision, and a solid financial structure that is principally manifest the Company’s efficient use of working capital, liquidity and a moderate level of debt.

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 more than three decades of building and marketing Progresiva, Affordable Entry Level, Mid Range and Residential housing. To date Consortio ARA has sold better than 230,000 homes and more than 1,150,000 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 Standard and Poor’s (mxA+) and Moody’s Investor Services (A2.mx Mexico national scale and Ba2 Global 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.



VII. Financial Statements

Income Statement 3Q09 / 3Q08

Millions pesos

	Third Quarter 2009 / 2008				Variation	
	3Q09	%	3Q08	%	Amount	%
Revenues	2,108.9	100	1,601.3	100	507.6	31.7
Costs	1,571.1	74.5	1,190.5	74.3	380.6	32.0
Gross Profit	537.8	25.5	410.8	25.7	126.9	30.9
Sales and Administrative Expenses	198.8	9.4	174.4	10.9	24.4	14.0
Income from Operations	339.0	16.1	236.4	14.8	102.5	43.4
NCFR (Gain) Cost:						
Interest Expenses	55.7	2.6	56.0	3.5	(0.3)	(0.5)
Interest income	(10.0)	-0.5	(21.2)	-1.3	11.1	(52.6)
Exchange gain - Net	(1.1)	-0.1	(4.1)	-0.3	3.0	(73.5)
NCFR capitalized	(37.2)	-1.8	(28.9)	-1.8	(8.3)	28.8
	7.4	0.4	1.9	0.1	5.6	298.5
Other expenses - Net	14.5	0.7	12.9	0.8	1.7	12.8
Equity in earnings of equity method investees	(4.0)	-0.2	(1.7)	-0.1	(2.3)	132.9
Income before Income Taxes	321.0	15.2	223.4	14.0	97.6	43.7
Taxes:						
ISR Deferred	(21.0)	-1.0	19.5	1.2	(40.5)	(207.2)
ISR Current	120.3	5.7	40.5	2.5	79.8	197.0
	99.4	4.7	60.1	3.8	39.3	65.5
Net Income	221.7	10.5	163.4	10.2	58.3	35.7
Depreciation	27.2	1.3	26.7	1.7	0.5	1.9
NCFR recognized in costs	50.5	2.4	13.5	0.8	37.0	274.6
EBITDA	416.7	19.8	276.6	17.3	140.1	50.6



Income Statement Jan-Sep 09 / Jan-Sep08

Millions pesos

	January - September 2009 / 2008				Variation	
	Ene-Sep 09	%	Ene-Sep 08	%	Amount	%
Revenues	5,308.0	100	5,494.1	100	(186.1)	(3.4)
Costs	3,992.7	75.2	4,110.1	74.8	(117.4)	(2.9)
Gross Profit	1,315.3	24.8	1,384.0	25.2	(68.7)	(5.0)
Sales and Administrative Expenses	483.4	9.1	534.9	9.7	(51.5)	(9.6)
Income from Operations	831.8	15.7	849.0	15.5	(17.2)	(2.0)
NCFR (Gain) Cost:						
Interest Expenses	172.0	3.2	147.5	2.7	24.5	16.6
Interest income	(37.2)	-0.7	(75.6)	-1.4	38.4	(50.8)
Exchange loss - Net	2.2	0.04	0.8	0.01	1.4	169.8
NCFR capitalized	(142.4)	-2.7	(98.8)	-1.8	(43.6)	44.2
	(5.5)	-0.1	(26.1)	-0.5	20.6	(78.9)
Other expenses - Net	34.5	0.6	23.9	0.4	10.6	44.2
Equity in earnings of equity method investees	(9.8)	-0.2	(24.4)	-0.4	14.6	(59.9)
Income before Income Taxes	812.6	15.3	875.7	15.9	(63.0)	(7.2)
Taxes:						
ISR Deferred	(56.1)	-1.1	90.5	1.6	(146.6)	(162.0)
ISR Current	280.1	5.3	167.0	3.0	113.2	67.8
	224.0	4.2	257.5	4.7	(33.4)	(13.0)
Net Income	588.6	11.1	618.2	11.3	(29.6)	(4.8)
Depreciation	76.6	1.4	80.4	1.5	(3.8)	(4.8)
NCFR recognized in costs	106.5	2.0	36.8	0.7	69.8	189.7
EBITDA	1,014.9	19.1	966.2	17.6	48.7	5.0



Balance Sheet at September 30, 2009 / 2008

Millions pesos

	As of September 30,		Variation	
	2009	2008	Amount	%
ASSETS				
CURRENT ASSETS:				
Cash and Investments	1,088.8	1,035.6	53.2	5.1
Accounts Receivable	889.0	455.6	433.4	95.1
Land	4,770.8	4,888.2	-117.4	(2.4)
Work in process and Advances to Suppliers	5,971.5	5,840.2	131.3	2.2
Total Inventories	10,742.2	10,728.3	13.9	0.1
Other Current Assets	927.0	716.7	210.3	29.3
	13,646.9	12,936.2	710.7	5.5
LONG TERM:				
Property, machinery and equipment – Net	754.3	714.1	40.2	5.6
Other long term assets	60.4	66.1	-5.7	(8.6)
	814.7	780.1	34.6	4.4
TOTAL ASSETS	14,461.6	13,716.3	745.3	5.4
LIABILITIES				
CURRENT LIABILITIES:				
Suppliers	338.4	339.1	-0.7	(0.2)
Bank Loans	1,040.4	406.4	633.9	156.0
Financial Leasing	61.8	107.5	-45.7	(42.5)
Other current liabilities	1,285.9	1,287.0	-1.1	(0.1)
	2,726.5	2,140.1	586.4	27.4
LONG TERM LIABILITIES				
Bank Loans	1,052.6	1,434.0	-381.4	(26.6)
Financial Leasing	31.7	65.4	-33.7	(51.6)
Deferred income tax	1,899.5	1,944.3	-44.8	(2.3)
Other Long Term Liabilities	31.9	48.5	-16.6	(34.3)
	3,015.6	3,492.1	-476.5	(13.6)
TOTAL LIABILITIES	5,742.1	5,632.2	109.9	2.0
STOCKHOLDER'S EQUITY	8,719.5	8,084.1	635.5	7.9
LIABILITIES AND STOCKHOLDER'S EQUITY	14,461.6	13,716.3	745.3	5.4