



CONSORCIO ARA, S. A. B. DE C. V. (ARA*) RESULTS FOR THE FOURTH QUARTER 2009 (4Q09)

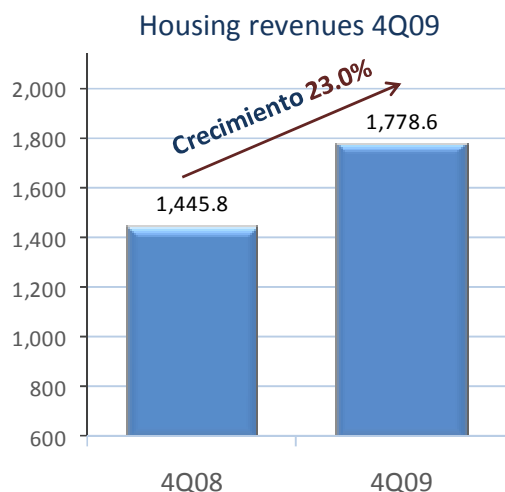
Figures in millions of pesos
Document sent to the MSE (BMV) on February 23, 2010

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 fourth quarter of 2009 conform to the INIF 14 rules and are fully comparable to those of the same quarter of the preceding year.

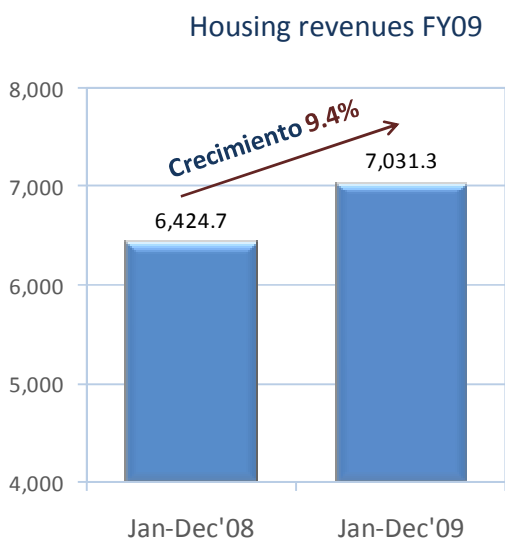
I. Executive Summary

Results

Fourth Quarter of 2009



			(Million pesos)	
	4Q09	4Q08	Variation	
			\$	%
Revenues	1,805.3	1,464.6	340.6	23.3
Revenues as home builder	1,778.6	1,445.8	332.8	23.0
Rev. from Other Real Est. Proj.	26.7	18.8	7.8	41.4
Sales (homes)	4,364	3,777	587	15.5
Average price (Thousands of pesos)	407.6	382.8	24.8	6.5
Gross Profit	453.4	353.4	100.1	28.3
Income from operations	298.3	164.4	133.9	81.4
Net Income	172.5	122.0	50.5	41.4
EBITDA	370.1	206.0	164.2	79.7
Free Cash Flow	439.1	-230.0	669.0	290.9



Full year 2009 (Jan.-Dec.'09)

			(Million pesos)	
	Jan-Dec'09	Jan-Dec'08	Variation	
			\$	%
Revenues	7,113.2	6,958.7	154.5	2.2
Revenues as home builder	7,031.3	6,424.7	606.6	9.4
Rev. from Other Real Est. Proj.	82.0	534.0	-452.0	-84.6
Sales (homes)	17,467	17,397	70	0.4
Average price (Thousands of pesos)	402.5	369.3	33.2	9.0
Gross Profit	1,768.7	1,737.4	31.4	1.8
Income from operations	1,130.2	1,013.5	116.7	11.5
Net Income	761.1	740.2	20.9	2.8
EBITDA	1,385.1	1,172.2	212.9	18.2
Free Cash Flow	821.2	-934.3	1,755.4	187.9



Financial Position at December 31, 2009 & 2008

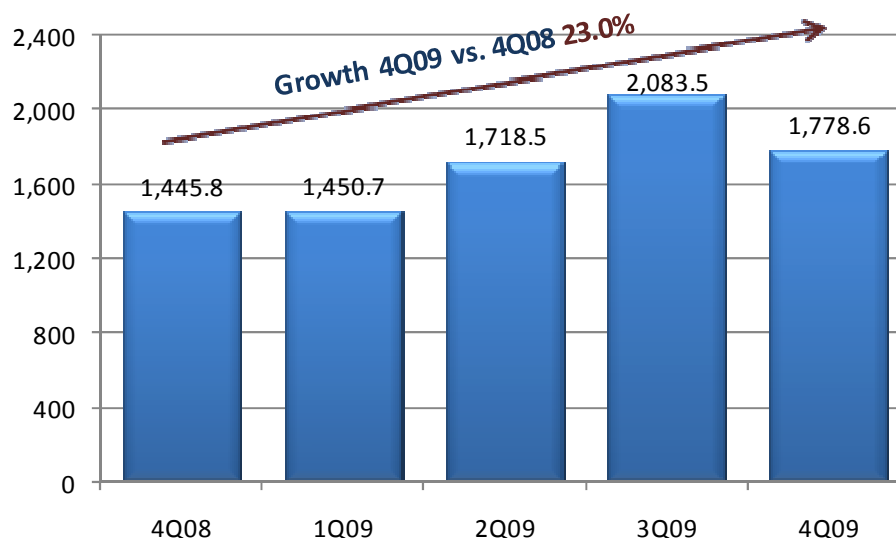
(Millions of pesos)

(Times)

	31.12.09	31.12.08	Var.	%
Cash and Investments in securities	\$1,456.2	\$1,162.3	\$293.8	25.28
Cost Bearing Liabilities	2,244.3	2,468.9	-224.7	-9.10
Net Debt	788.1	1,306.6	-518.5	-39.68

	31.12.09	31.12.08
Cost Bearing Liabilities	0.25	0.30
Stockholders' Equity	0.15	0.17
Total Assets	1.62	2.11
EBITDA		

- The following graph depicts the company's solid revenue growth from the housing segment between 4Q08 and 4Q09:



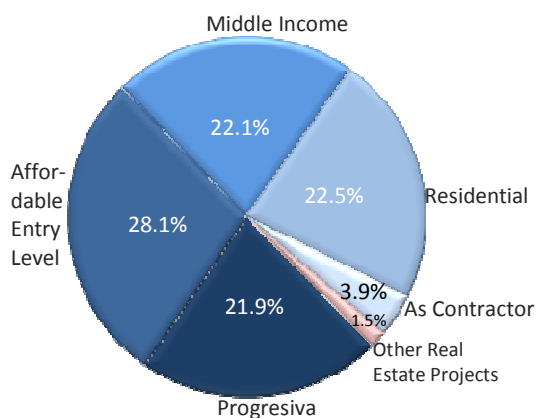
- Early application of INIF 14 accounting rules.** In addition to the early application of the new accounting rules under which revenues are to be recognized from the moment homes are titled, the Company's strategy is focused on optimizing inventories and cash flow generation.
- Ratings.** ARA continues 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 40.9 million m2 and is sufficient to build 155,619 master plan homes. The land bank has an assessed value of P\$4.80 billion.



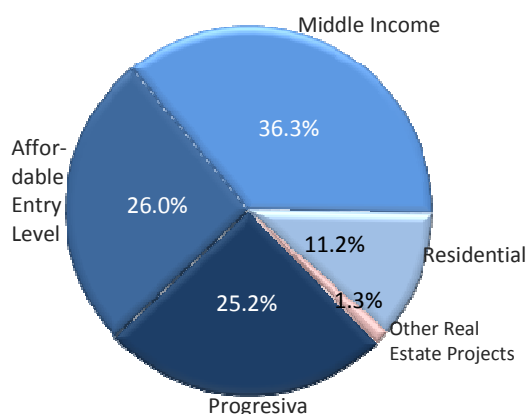
II. Operating Results October through December 2009 (4Q09)

Sales

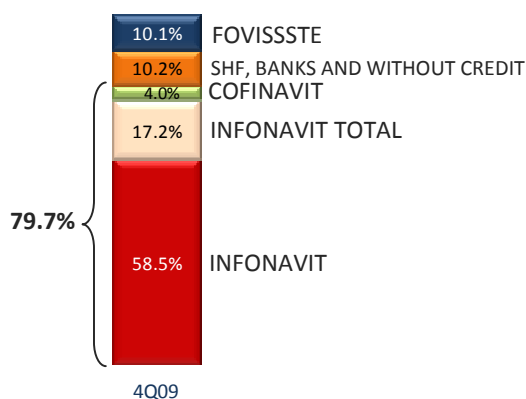
Revenues 4Q09



Revenues 4Q08



Mortgage Originators
(% Titles)



Sales during 4Q09 totaled P\$1.81 billion based on sales volume of 4,364 homes, whose breakdown by product segment is depicted in the following table:

During 4Q09 revenues from the sale of Progresiva housing increased 6.9%, those of Affordable units increased 32.9%, those from the Middle Income range decreased 24.9% and Residential sales increased 148.3%.

	4Q09			4Q08			Var. 4Q 09/08	
	Units	Mill. \$	Sales%	Units	Mill. \$	Sales%	Mill. \$	%
Progresiva	1,574	394.8	21.9	1,489	369.2	25.2	25.6	6.9
Affordable Entry Level	1,446	506.5	28.1	1,143	381.0	26.0	125.5	32.9
Middle Income	750	399.5	22.1	1,029	531.7	36.3	-132.2	-24.9
Residential	239	407.0	22.5	116	163.9	11.2	243.1	148.3
As Contractor	355	70.8	3.9	-	-	-	70.8	100.0
Total as Home Builder	4,364	1,778.6	98.5	3,777	1,445.8	98.7	332.8	23.0
Other Real Estate Projects		26.7	1.5		18.8	1.3	7.8	41.4
Total	4,364	1,805.3	100.0	3,777	1,464.6	100.0	340.6	23.3

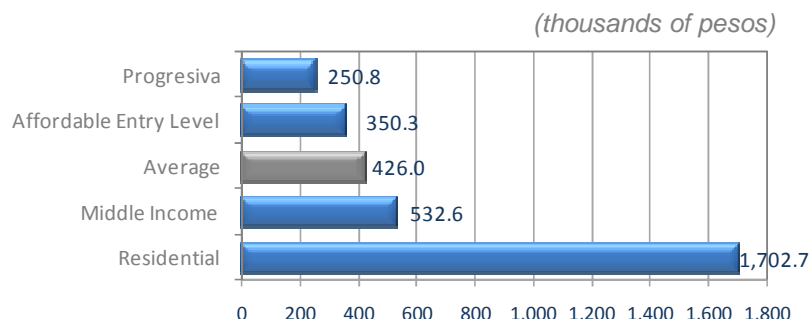
For 4Q09 the Residential segment contributed P\$407.0 million based on P\$320.8 million in revenue from the sale of 180 homes and P\$86.1 million from sales of 59 residential lots.

During 4Q09 the company recorded P\$70.8 million in revenues "As Contractor", a business that accounted for 3.9% of total sales

During 4Q09 sales volume breaks down into the following percentages based on the most significant mortgage originators: INFONAVIT 58.5%; INFONAVIT TOTAL 17.2%; COFINAVIT 4.0%; SHF, banks and homebuyers without credit 10.2%, and FOVISSSTE 10.1%.



Average sales price



Excluding “As Contractor” and “Other Real Estate Projects”, the average sales price of housing products during 4Q09 grew 11.3% compared to the same period a year earlier to P\$426.000.

The average sales price of Total housing revenues during 4Q09, including those registered under the lines “As Contractor”, grew 6.5% compared to the same period a year earlier to P\$407.600. The chart at left shows the average prices in 4Q09 for all four types of housing.

Cost of Sales

During 4Q09 the cost of goods sold totaled P\$1.35 billion, the equivalent of 74.9% of sales and marking a 21.7% increase compared to 4Q08.

Gross Income

For 4Q09 gross income totaled P\$53.4 million, which was 28.3% more than during the year-earlier quarter. The company registered a 25.1% gross margin with margin by product type breaking down as depicted in the following table:

Tipo de Vivienda	Márgenes %
Progresiva	23.2
Affordable Entry Level	24.9
Middle Income	25.9
Residential	26.8
As Contractor	22.6
Other Real Estate	26.5

Sales & General Expenses

Sales and general expenses (SG&A), which include salaries, wages and all remunerations for company personnel, totaled P\$155.1 million, or 8.6% of sales in 4Q09 as opposed to the 12.9% of total revenues reported for 4Q08, thus marking a reduction of 430bp.

Operating Income

Operating income totaled P\$298.3 million, with a 16.5% operating margin. Operating income grew by 81.4% compared to 4Q08.



Net Comprehensive Financing Costs (NCFR)

	4Q09 Mill \$	4Q08 Mill \$	Variation	
			Mill \$	%
Interest Paid	70.0	93.3	-23.4	-25.0
Interest Earned	-11.6	-26.1	14.5	-55.5
Fx Loss (Gain)	1.1	-5.9	7.0	-118.2
NCFR Capitalized	-19.9	-68.5	48.6	-71.0
NCFR	39.6	-7.1	46.7	-656.4

Net Comprehensive Financing Cost (NCFR) for 4Q09 totaled P\$39.6 million item, marking a 656.4% increase compared to 4Q08 due mainly to a smaller NCFR capitalized because of the opening of more housing sites in the 4Q08, in addition to the decrease of the interest earned of 55.5%.

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 fourth quarter, the capitalization of NCFR totaled P\$19.9 million during 2009 and P\$68.5 million for the same quarter of 2008, recorded under total inventories, and these were transferred to costs (P\$31.4 million and P\$9.8 million, respectively). The average annualized rate of capitalization was 7.5% for 2009 and 9.9% for 2008.

Taxes

The company recorded a P\$85.9 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\$52.8 million or 159.5% more than in 4Q08, due to a reduction in our land bank acquisitions, an item that is immediately deductible.

Net Income

Net earnings for 4Q09 totaled P\$172.5 million, which marked a 9.6% net margin and a 41.4% increase from 4Q08. The increase was a result of the expansion in sales volume and a reduction in general expenses.

EBITDA

During 4Q09 Consortio ARA generated P\$370.1 million in EBITDA for an EBITDA margin of 20.5%. EBITDA increased by 79.7% compared to the year-earlier quarter. The EBITDA achieved during the quarter was sufficient to fully cover interest paid, with interest coverage ending the quarter at 5.3 times. 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:

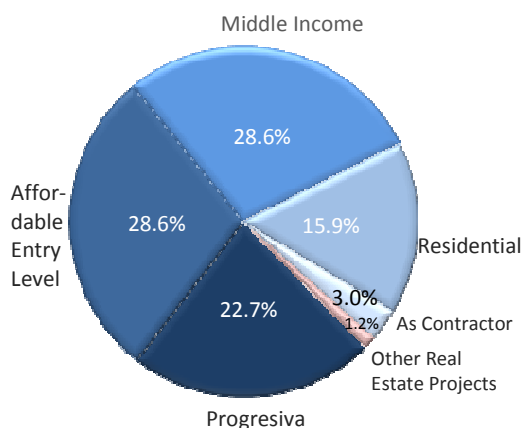
	4Q09 Mill \$	4Q08 Mill \$	Variation	
			Mill \$	%
Net Income	172.5	122.0	50.5	41.4
Depreciation	40.4	31.7	8.7	27.3
Recognition of NCFR in Costs	31.4	9.8	21.6	220.1
Interest expense	85.9	33.1	52.8	159.5
Equity in earnings of equity method investees	-4.1	-5.3	1.1	-21.6
Other expense - Net	4.5	21.7	-17.2	-79.2
NCFR	39.6	-7.1	46.7	-656.4
EBITDA	370.1	206.0	164.2	79.7



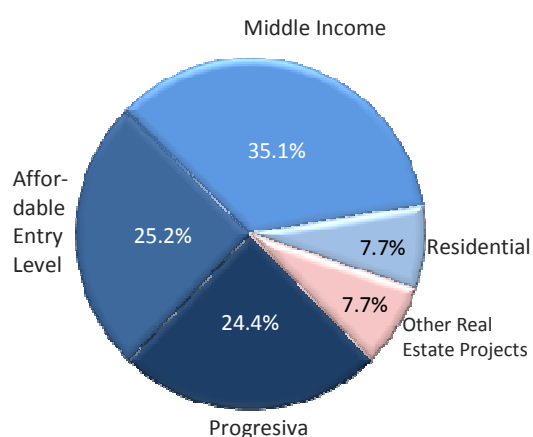
III. Operating Results January through December 2009 (FY09)

Sales

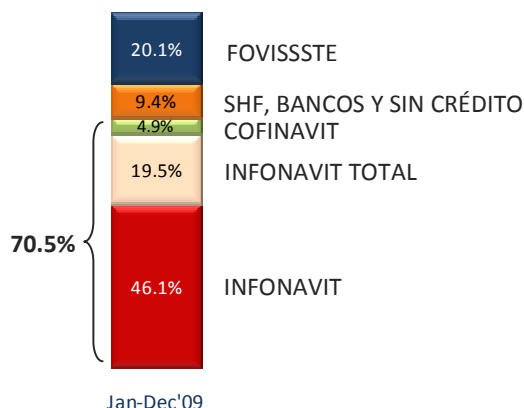
Revenues in FY09



Revenues in FY08



Mortgage Originators
(% Titles)



Sales during full year 2009 totaled P\$7.11 billion, which marks a 2.2% increase compared to the same 12 month period of a year earlier. It is important to note that during FY08 the company registered revenues from other real estate projects in the form of \$534.0 million in sales of land, thus accounting for 7.7% of revenues. During FY09 this same item accounted for a mere 1.2% of sales as we increasingly focused on our core business and reduced sales of lots and other projects. Housing revenues increased 9.4%. In terms of volume, the Company sold 17,467 units during FY09, as the following table shows:

	Jan-Dec'09			Jan-Dec'08			Var. Jan-Dec'09/08	
	Units	Mill. \$	Sales%	Units	Mill. \$	Sales%	Mill. \$	%
Progresiva	6,466	1,616.2	22.7	7,132	1,699.9	24.4	-83.7	-4.9
Affordable Entry Level	5,754	2,032.0	28.6	5,261	1,750.1	25.2	281.8	16.1
Middle Income	3,605	2,034.3	28.6	4,655	2,440.6	35.1	-406.3	-16.6
Residential	737	1,132.1	15.9	349	534.1	7.7	598.0	112.0
As Contractor	905	216.7	3.0	-	-	-	216.7	100.0
Total as Home Builder	17,467	7,031.3	98.8	17,397	6,424.7	92.3	606.6	9.4
Other Real Estate Projects		82.0	1.2		534.0	7.7	-452.0	-84.6
Total	17,467	7,113.2	100.0	17,397	6,958.7	100.0	154.5	2.2

During FY09, revenues from the sale of Progresiva housing decreased 4.9%, those of Affordable units increased 16.1%, the Middle Income Range segment decreased 16.6%, and Residential sales increased 112.0%.

For FY09 the Residential segment contributed P\$1.13 billion based on P\$851.1 million in revenue from the sale of 542 homes and P\$281.0 million from sales of 195 residential lots.

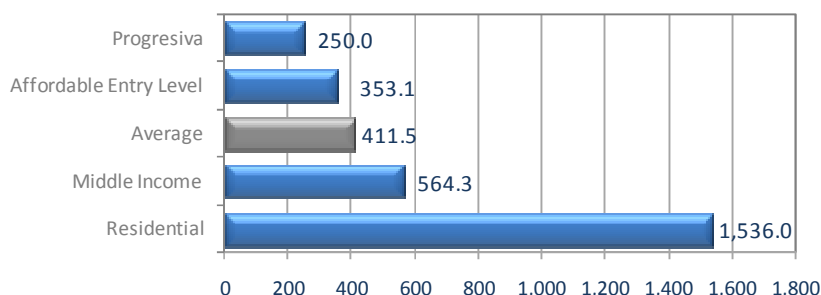
In FY09 the company registered P\$216.7 million in revenues from work "As Contractor", a business that accounted for 3.0% of total company revenues.

Based on the relevant mortgage originators, during FY09, sales volume breaks down into the following percentages: INFONAVIT 46.1%; Total 19.5%, COFINAVIT 4.9%; SHF, banks and homebuyers without credit 9.4%; and FOVISSSTE 20.1%.



Average sales price

(thousands of pesos)



Excluding “As Contractor” and “Other Real Estate Projects”, the average sales price of housing products during Jan-Dec’09 grew 11.4% compared to the same period a year earlier to P\$411.500.

The average sales price of Total housing revenues during Jan-Dec’09, including those registered under the lines “As Contractor”, grew 9.0% compared to the same period a year earlier to P\$402.500. The chart at left shows the average prices in the year of 2009 for all four types of housing.

Sales & General Expenses

For full year 2009, sales and general expenses (SG&A), which include salaries, wages and all remunerations for company personnel, totaled P\$638.5 million, which accounts for 9.0% of total sales as opposed to the 10.4% reported for FY08 and thereby marking a reduction of 140bp.

IV. Financial position, liquidity and capital resources

Cash and temporary investments

At December 31, 2009, cash and temporary investments totaled P\$1.46 billion.

Accounts receivable

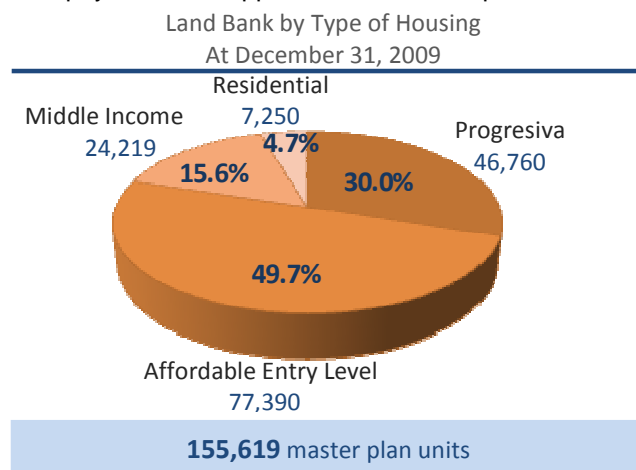
Accounts receivable totaled P\$628.7 million which marks a turnover of **32 days**.

Inventories

The P\$11.11 billion in inventories registered as of December 31, 2009, includes: i) P\$4.80 billion in land bank, and ii) P\$6.31 billion worth of work in progress, stocks of building materials, advanced payments to suppliers and NCFR capitalized.

ARA has a strategic reserve of 40.9 million m2 of land in 19 states, which is enough space on which to build 155,619 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:





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	54,023	34.7%	Nayarit	2,543	1.6%
Quintana Roo	40,962	26.3%	Querétaro	2,237	1.4%
Nuevo León	14,808	9.5%	Guanajuato	1,705	1.1%
Jalisco	8,182	5.3%	Veracruz	1,587	1.0%
Guerrero	6,266	4.0%	Distrito Federal	780	0.5%
Puebla	5,860	3.8%	Michoacán	600	0.4%
Baja California	5,096	3.3%	Chihuahua	376	0.2%
Morelos	4,458	2.9%	Sinaloa	48	0.03%
Hidalgo	3,236	2.1%	Tabasco	30	0.02%
Sonora	2,822	1.8%			
TOTAL			155,619	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 December 31, 2009 the value of real estate, plant and equipment (machinery, falsework and transport equipment) totaled a net P\$721.4 million, marking a decrease of 3.0% compared to the year earlier period.

Year to date at December 31, 2009, the Company had invested P\$92.8 million in real estate, plant and equipment (CAPEX).

Debt

As of December 31, 2009 cost bearing liabilities (bank loans plus financial leasing) totaled P\$2.24 billion.

Debt was the equivalent of 0.25 times shareholder equity, 0.15 times total assets and 1.62 times EBITDA.

At the end of 2009 bank credit totaled P\$2.17 billion of which 38.2% consists of short term (less than one year) debt and 61.8% of long term debt.

This past December 2009 ARA restructured with BBVA Bancomer a P\$575 million unsecured loan that was originally scheduled to mature in 2009; the restructured debt took the form of a simple loan backed by securitized mortgages. That loan bears an interest rate of TIIE + 2.75 percentage points (0.25 percentage points below the previous rate), capped at 8.50%; principal is to be paid each six months and interests on a monthly basis, and the loan is scheduled to mature December 17, 2012.

As of December 31, 2009, financial leasing totaled P\$78.5 million, P\$54.2 million of which corresponded to short-term agreements and P\$24.3 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\$50,000, while its net cash position stands at US\$4.6 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) ARA cuenta con la calificación crediticia más alta del sector vivienda mexicano otorgada por Moody's Investor Services: Ba2 (Escala Global, moneda local) y A2.mx (Escala Nacional de México) así como la de Standard & Poor's mxA (Escala Nacional -CaVal-).

Financial leverage calculated as total liabilities to equity ended the quarter at 40.3% or 27.6% net deferred taxes.

Net Debt

As of December 31, 2009 net debt totaled P\$788.1 million, a decrease of 39.7% compared to the P\$1.31 billion 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 December 31, 2009 totaled P\$1.89 billion and largely consisted of the deductible character of our land bank acquisitions.

Shareholder equity

Consortio ARA shareholder equity grew 8.8% compared to 4Q08 to end the quarter at P\$8.85 billion.

Financial ratios

ARA has long been recognized as a company with a solid financial structure. At the end of 2009, its levels of both financial leverage and liquidity improved from those of a year earlier.

	AI 31.12.09	AI 31.12.08
Total Liabilities / Total Assets	40.3%	42.5%
Liabilities in Foreign Currency / Total Liabilities	0.01%	0.24%
Cost Bearing Liabilities / Stockholders equity	0.25 veces	0.30 veces
Cost Bearing Liabilities / Total Assets	0.15 veces	0.17 veces
Cost Bearing Liabilities / EBITDA	1.62 veces	2.11 veces
Cash and Investments / Current Liabilities	54.4%	44.4%
Revenues (12m) / Total Liabilities	1.19 veces	1.16 veces
Current Assets / Current Liabilities	5.24 veces	5.10 veces
Current Assets (-) Inventories / Current Liabilities	1.10 veces	0.90 veces

Earnings per share (EPS)

Trailing twelve month (TTM) EPS narrowed 3.21%.from P\$0.56 in December 2008 to P\$0.58 in December 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. On the other hand, due to the fact that there is a 50% partner (except in Plaza Carey in which ARA is 100% owner), the operations do not consolidated in ARA financial statements. The operations of the shopping centers area recognized through the participation method.

The Net Asset Value as function of different cap rates is the following:

Millions pesos

		2008	2009	2010
CAP RATE	NOI	180.6	198.3	200.2
	12%	1,685.9	1,850.5	1,868.8
	11%	1,822.7	2,000.7	2,020.5
	10%	1,986.9	2,181.0	2,202.5
	9%	2,187.6	2,401.3	2,425.0

VI. Final comments

- MEXICAN HOUSING DAY FEBRUARY 2010.** The seventh Mexican Housing Day 2010 was held February 4 – 5 in London and February 8 – 9 in New York City. Mexican Housing Day is a promotional event organized by the six Mexican Homebuilders listed in the Mexican Stock Exchange and international markets. This year ARA presided over the event at which Mexican Government Officials and industry leaders, including those in the mortgage industry presented and discussed with the financial sector the current situation and perspectives of the housing sector in Mexico and the strategic importance of the development of housing to the country's social and economic policies.

Speakers included the heads of the ABM, AHM, INFONAVIT, FOVISSSTE, SHF, and Mexican Stock Exchange Chairman Luis Tellez. Mexico's federal government was represented by CONAVI General Director Ariel Cano, Minister of Finance Ernesto Cordero (SHCP), Deputy Minister of Finance Alejandro Wernner (SHCP), Deputy Minister of Social Development Sara Topelson (SEDESOL), Mexican Ambassador to the United Kingdom Eduardo Medina Mora, and Mexican Ambassador to the United States Arturo Sarukhan. Members of Congress Martin Rico and Jose Ramon Martel were also on hand.

Among the goals that were made public during the event was the target of issuing close to 790,000 mortgage credits in 2010 at a cost of almost US\$19.00 billion. These figures mark increases of 6.9% and 9.6%, respectively compared to 2009 (see www.mexicanhousingday.com).



- ARA, official sponsor of Team Mexico in the 2010 FIFA World Cup South Africa. ARA is an official sponsor of Team Mexico's participation in the World Cup of Soccer to be held in 2010 in South Africa. We intend to take full advantage of this sponsorship to conduct during the first half of the year ad campaigns linking our image to that of the biggest spectator event of the season and generating promotions in which our customers will have an opportunity to attend the World Cup games, to spend time with players at ARA housing developments and to win promotional articles.

Another significant development in the past quarter was our decision to comprehensively restructure our commercial division with an eye toward strengthening the strategies we employ in all four channels of customer prospecting: direct traffic at developments, sales at work centers, ARACENTROS, at points of sale and at housing expos and fairs.

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

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Company Profile

Since 1996, the year in which ARA became a publicly traded company, it has been characterized by sustained growth and a long-term version backed by solid financials as reflected in its efficient management of working capital, liquidity and a moderate level of debt.

Consortio ARA is one of 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 experience in the building and marketing of Progresiva, Affordable Entry Level, Mid Range and Residential housing. To date Consortio ARA has sold better than 240,000 homes and more than 1,200,000 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 4Q09 / 4Q08

Millions pesos

	Fourth Quarter 2009 / 2008				Variation	
	4Q09	%	4Q08	%	Amount	%
Revenues	1,805.3	100	1,464.6	100	340.6	23.3
Costs	1,351.9	74.9	1,111.2	75.9	240.6	21.7
Gross Profit	453.4	25.1	353.4	24.1	100.0	28.3
Sales and Administrative Expenses	155.1	8.6	189.0	12.9	(33.9)	(17.9)
Income from Operations	298.3	16.5	164.4	11.2	133.9	81.4
NCFR (Gain) Cost:						
Interest Expenses	70.0	3.9	93.3	6.4	(23.4)	(25.0)
Interest income	(11.6)	-0.6	(26.1)	-1.8	14.5	(55.5)
Exchange gain - Net	1.1	0.1	(5.9)	-0.4	7.0	(118.2)
NCFR capitalized	(19.9)	-1.1	(68.5)	-4.7	48.6	(71.0)
	39.6	2.2	(7.1)	-0.5	46.7	(656.4)
Other expenses - Net	4.5	0.2	21.7	1.5	(17.2)	(79.2)
Equity in earnings of equity method investees	(4.1)	-0.2	(5.3)	-0.4	1.1	(21.6)
Income before Income Taxes	258.4	14.3	155.1	10.6	103.3	66.6
Taxes:						
ISR Deferred	(6.5)	-0.4	4.0	0.3	(10.5)	(264.6)
ISR Current	92.4	5.1	29.1	2.0	63.3	217.4
	85.9	4.8	33.1	2.3	52.8	159.5
Net Income	172.5	9.6	122.0	8.3	50.5	41.4
Depreciation	40.4	2.2	31.7	2.2	8.7	27.3
NCFR recognized in costs	31.4	1.7	9.8	0.7	21.6	220.1
EBITDA	370.1	20.5	206.0	14.1	164.2	79.7



Income statement Jan-Dec '09 / Jan-Dec '08

Millions pesos

	January-December 2009 / 2008				Variation	
	Jan-Dec'09	%	Jan-Dec'08	%	Amount	%
Revenues	7,113.2	100	6,958.7	100	154.5	2.2
Costs	5,344.6	75.1	5,221.3	75.0	123.3	2.4
Gross Profit	1,768.7	24.9	1,737.4	25.0	31.3	1.8
Sales and Administrative Expenses	638.5	9.0	723.9	10.4	(85.4)	(11.8)
Income from Operations	1,130.2	15.9	1,013.5	14.6	116.7	11.5
NCFR (Gain) Cost:						
Interest Expenses	241.9	3.4	240.8	3.5	1.1	0.5
Interest income	(48.8)	-0.7	(101.7)	-1.5	52.9	(52.0)
Exchange gain - Net	3.2	0.0	(5.1)	-0.1	8.4	(163.5)
NCFR capitalized	(162.3)	-2.3	(167.2)	-2.4	4.9	(3.0)
	34.1	0.5	(33.2)	-0.5	67.3	(202.4)
Other expenses - Net	39.0	0.5	45.6	0.7	(6.6)	(14.5)
Equity in earnings of equity method investees	(13.9)	-0.2	(29.7)	-0.4	15.8	(53.1)
Income before Income Taxes	1,071.0	15.1	1,030.8	14.8	40.2	3.9
Taxes:						
ISR Deferred	(62.7)	-0.9	94.5	1.4	(157.1)	(166.3)
ISR Current	372.6	5.2	196.1	2.8	176.5	90.0
	309.9	4.4	290.5	4.2	19.3	6.7
Net Income	761.1	10.7	740.2	10.6	20.9	2.8
Depreciation	117.0	1.6	112.2	1.6	4.8	4.3
NCFR recognized in costs	137.9	1.9	46.6	0.7	91.3	196.1
EBITDA	1,385.1	19.5	1,172.2	16.8	212.9	18.2



Balance Sheet at December 31 of 2009 & 2008

Millions pesos

	As of December		Variation	
	2009	2008	Amount	%
ASSETS				
CURRENT ASSETS:				
Cash and Investments	1,456.2	1,162.3	293.8	25.3
Accounts Receivable	628.7	311.2	317.5	102.0
Land	4,798.5	4,913.0	-114.6	(2.3)
Work in process and Advances to Suppliers	6,307.9	6,076.9	231.0	3.8
Total Inventories	11,106.4	10,989.9	116.4	1.1
Other Current Assets	851.4	889.6	-38.2	(4.3)
	14,042.6	13,353.0	689.6	5.2
LONG TERM:				
Property, machinery and equipment – Net	721.4	744.1	-22.7	(3.0)
Other long term assets	61.8	38.1	23.7	62.2
	783.1	782.1	1.0	0.1
TOTAL ASSETS	14,825.7	14,135.1	690.6	4.9
LIABILITIES				
CURRENT LIABILITIES:				
Suppliers	395.7	276.2	119.5	43.3
Bank Loans	826.4	976.4	-150.1	(15.4)
Financial Leasing	54.2	105.2	-51.1	(48.5)
Other current liabilities	1,403.0	1,259.0	143.9	11.4
	2,679.2	2,616.9	62.2	2.4
LONG TERM LIABILITIES				
Bank Loans	1,339.4	1,320.8	18.6	1.4
Financial Leasing	24.4	66.4	-42.1	(63.4)
Deferred income tax	1,890.9	1,952.8	-61.8	(3.2)
Other Long Term Liabilities	47.4	47.0	0.4	0.8
	3,302.1	3,387.1	-85.0	(2.5)
TOTAL LIABILITIES	5,981.3	6,004.0	-22.7	(0.4)
STOCKHOLDER'S EQUITY	8,844.4	8,131.1	713.3	8.8
LIABILITIES AND STOCKHOLDER'S EQUITY	14,825.7	14,135.1	690.6	4.9