SARE HOLDING, S.A.B. DE C.V.

COMPARATIVE RESULTS FOR THE THIRD QUARTERS 2008 AND 2007

I. THIRD QUARTER 2008 RESULTS SUMMARY:

Highlights:

In July 2008, SARE Holding, S.A.B. de C.V. ("SARE" or "the Company") (BMV: SAREB) announced the modification of its annual growth targets for the remainder of 2008, in order to protect and consolidate its financial structure. We believe that this was a prudent decision, given the negative environment of the global financial markets. The new growth targets are based on the following principles:

- Optimization of the corporate structure to achieve greater operating efficiencies;
- Reduction of incremental working capital needs;
- Improvement of cash flow generation;
- Operations based on the recovery of receivable collections;
- Stabilization of interest-bearing debt levels.

SARE's third quarter earnings results are consistent with these guidelines; the Company achieved operating and net income margin improvements. Moreover, SARE has reduced its dependency on external financing sources, as confirmed in the following information:

- A 14.4% decrease in operating expenses, based on personnel reductions and greater internal efficiencies and savings;
- A 29 basis point improvement in EBITDA margin, equivalent to 21.2% of total revenues;
- A 40 basis point increase in Net Income margin, reaching 10.64% of total revenues;
- Maintenance of cash level compared to 2Q08;
- Stabilization of interest-bearing debt at Ps. 1,793 million.

As of September 30, 2008, the Company's land bank consisted of approximately 50 thousand units, equivalent to approximately 4 years of expected production. The current conditions of SARE'S land bank warrant the continuity of its Business Plan for 2009 without requiring additional land purchases in the following quarters.

Exposure to Derivative Instruments and Foreign Currency:

As of today, SARE does not possess any derivative instrument related to foreign currency or interest rate levels. Furthermore, SARE's total interest-bearing debt and remaining liabilities are denominated in Mexican Pesos.

The only exception corresponds to a land purchase in August 2008, made with deferred installments, located in Mexico City, for US$ 12.8 million. According to the terms of this transaction, the exchange rate cannot exceed Ps. 11.0 per US dollar. The term was established for a one-year maturity period. To formalize this transaction SARE has deposited a guarantee for 10% of the total land value.

This transaction was registered as a land account payable; and is contingent on the Company obtaining the necessary permits and licenses in a one-year period.

Vertical Projects

In July 2008, SARE decided to postpone the beginning of new vertical housing developments to reduce incremental working capital needs. Simultaneously, the Company concentrated its vertical production to complete all those buildings under construction to accelerate SARE's subsequent collections. As of today, these projects present an adequate balance between construction-in-progress and speed of sales.

Most vertical buildings under construction are scheduled for completion during the second half of 2009; and represent potential collections of over Ps. 1,500 million.

In addition, the Company has modified its construction schedule to speed up the completion of horizontal housing developments currently under construction, as to maximize the housing inventory available for collections.

Sales Mix Change

The decision to postpone construction for new vertical developments has been partially offset by the production of new horizontal housing developments for the economic and low-income segments, which have a shorter working capital cycle. SARE's flexible business model, which is diversified among all kind of products and housing segments, allows the Company to modify its sales mix with relative speed according to market conditions.

To encourage greater housing production in Mexico, the Mexican Federal Government has recently announced new support programs for the economy and low-income housing segments. With these measures, the government seeks to stimulate the national economy, as housing promotion benefits several industrial sectors and while heavily relying on the workforce.

The Company estimates that the participation of the economy and low-income segments will show a gradual and consistent growth of its sales mix. Moreover, and beginning this quarter, the recovery of receivable collections will be the main source of funding for production. This decision intends to minimize incremental needs of external financing.

Debt Restructuring:

During the third quarter 2008, SARE began negotiations with its main banking lenders to replace short for long-term debt, in order to improve the Company's debt profile. Currently, SARE possesses sufficient authorized long-term credit lines for construction loans for the replacement of its short-term loans. This renegotiation does not represent additional debt for SARE, as it just implies the exchange of short-term liabilities for long-term liabilities.

The operation of these loans falls into the Company's normal financing activities, as the use of construction loans is a common practice in home development financing.

This process, which has already started, will require a few months to complete, since banks require the verification of various legal and technical items for the projects in order to comply with their normal operating processes. Based on conversations with these banks, the Company expects to complete the majority of these renegotiations before the end of the year.

According to preliminary agreements, these Banks will extend the duration of the Company's short-term debt in order to provide sufficient time for this restructuring process to take place. The maturities of these construction loans will fluctuate between 18 and 36 months, according to the completion schedule defined for each project.

II. BUSINESS OVERVIEW

In the following analysis, figures for the third quarter 2007 are expressed in thousands of Pesos as of December 31, 2007, while third quarter 2008 figures are expressed in thousands of Mexican pesos as of September 30, 2008.

Income Statement:

The following table summarizes the main entries of the income statements and their corresponding growth rates for the third quarters of 2007 and 2008:

INCOME STATEMENT SUMMARY			
Concept	**3rd Quarter 2008**	**3rd Quarter 2007**	**Change (%)**
Total Revenues	Ps. 1’096,041	Ps. 1’314,976	(16.7%)
EBITDA *	Ps. 232,310	Ps. 275,013	(15.5%)
Net Income	Ps. 116,608	Ps. 134,590	(13.4%)

** EBITDA: Earnings before interest, taxes, depreciation and amortization*

When comparing the results for this quarter, it is necessary to take into account that the period July-September 2007 was a record quarter for SARE, in terms of revenue. The current quarter presents a lower level of revenues given the Company’s decision to reduce it annual growth rate in 2008, to consolidate and strengthen its financial structure.

SARE believes this is the correct decision given the current macroeconomic environment, characterized by higher inflation estimates, interest rates increases, credit constriction and volatility in the financial markets.

EBITDA and Net Income demonstrated a better performance when compared to revenues, due to the rationalization of the corporate structure that took place during the month of July. This structural modification, according to the new proposed growth rates, resulted in an improvement of margins during this quarter.

Sales Volumes:

For the third quarters 2007 and 2008, total volumes decreased from 3,042 to 2,783 units, which represented a decline of 8.5%. The following table depicts the performance of sales volumes for the analyzed periods:

SALES VOLUMES (Units)			
Concept	**3rd Quarter 2008**	**3rd Quarter 2007**	**Change (%)**
Economy and Low-income	2,535	2,738	(7.4%)
Middle and High-income	248	304	(18.4%)
Total Sales Mix	2,783	3,042	(8.5%)

During the third quarter 2008, the Company increased its participation in the economy and low-income homes in horizontal constructions in order to benefit from their shorter working capital cycles. As it is also the case with vertical housing, construction programs are focused to maximize the inventory of finished homes in order to accelerate the subsequent collection processes.

Sales Prices:

The following table summarizes the average sales prices for the third quarters of 2007 and 2008:

AVERAGE SALES PRICES			
Concept	**3rd Quarter 2008**	**3rd Quarter 2007**	**Change (%)**
Economy and low-income	Ps. 264	Ps. 281	(6.0%)
Middle and residential	Ps. 1,645	Ps. 1,745	(5.7%)
Total Mix	Ps. 387	Ps. 427	(9.4%)

Average sales price for the economy and low-income segments decreased 6%, from Ps. 281 to Ps. 264, due to greater production of traditional homes for Infonavit. Additionally, the average sales price for the middle and high-income segments decreased 5.7%, from Ps. 1,745 to Ps. 1,645.

The sales mix average sales price for the third quarter was Ps. 387, representing a 9.4% reduction with respect to the same period of 2007, mainly attributed to the reduction of middle and high-income housing volumes.

Total Revenues:

The following table shows the breakdown of total revenues per segment:

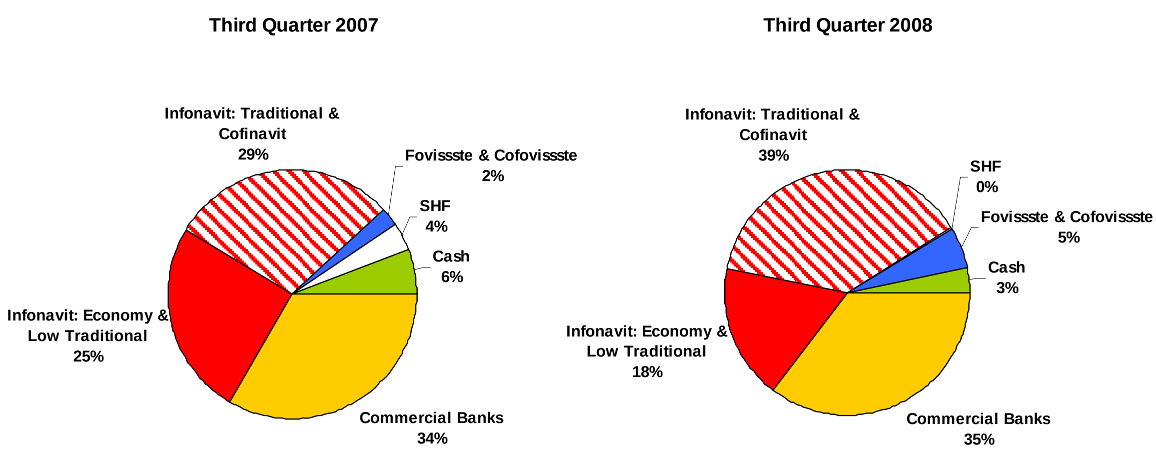
TOTAL REVENUES BREAKDOWN					
Segment	3rd Quarter 2008	% Part.	3rd Quarter 2007	% Part.	Change %
Economy and low-income	Ps. 668,834	61.0%	Ps. 768,532	58.5%	(13.0%)
Middle and high-income	Ps. 407,930	37.2%	Ps. 530,464	40.3%	(23.1%)
Subtotal Housing	Ps. 1'076,764	98.2%	Ps. 1'298,996	98.8%	(17.1%)
Other Income	Ps. 19,277	1.8%	Ps. 15,980	1.2%	20.6%
Total Revenues	Ps. 1'096,041	100.0%	Ps. 1'314,976	100.0%	(16.7%)

In the previous table, "Other Income" is comprised of brokerage services, co-proprietor construction and land sales. This item is presented in net value, meaning, not including the cost of sales.

Based on the Company's current strategy, which is focused on improving working capital turnover, housing production for the economy and low-income segments increased its participation in the sales mix from 58.5% to 61.0%.

On the other hand, Commercial Banks continue to offer their customers mortgage loans under competitive conditions. According to several studies analyzed by SARE, the initiation of new housing developments for the middle and high-income segments shows a marked decline in the last few months. Housing prices in Mexico are quite competitive when compared to international standards; and potential customers regard the acquisition of middle and high-income homes as an opportunity for patrimonial investment given the current volatility of the financial markets.

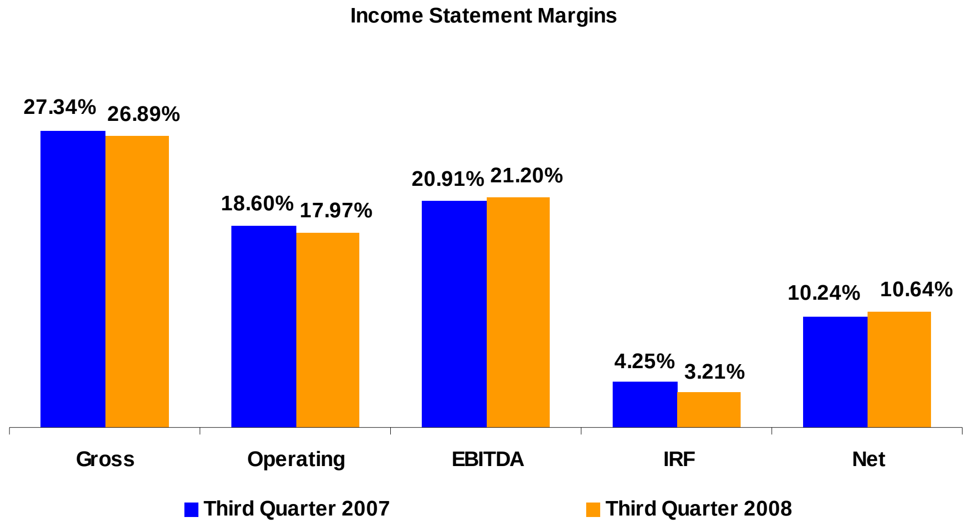
The following graph depicts revenue distribution per mortgage source and its participation in total revenues for the third quarters of 2007 and 2008:



During the third quarter 2008, Infonavit was the largest source of mortgage funding for SARE's customers, representing 56% of housing revenues, followed by Commercial Banks with a 35% participation.

Margins:

The following graph sets forth the comparative income statement margins for the third quarters of 2007 and 2008:



Between the third quarters of 2007 and 2008, gross profit decreased 18.0%, from Ps. 359,523 to Ps. 294,716. This decline was attributable to the combination of reduced total revenues, lower average price for the sales mix, and higher raw material costs, mainly cement and steel. On a percentage basis, gross margin decreased 45 basis points, from 27.34% to 26.89%.

Operating expenses declined 14.4%, from Ps. 107,645 to Ps. 92,109, due to operating efficiencies combined with personnel reductions, which took place during the third quarter in order to structure the Company to meet its new revenue goals.

EBITDA decreased 15.5%, from Ps. 275,013 to Ps. 232,310, due to the combination of reduced revenues and higher costs. The EBITDA margin improved 29 basis points, from 20.91% to 21.20% of total revenues as a result of lower operating expenses attained during the 3Q08.

At the beginning of 2008, the Company adopted Financial Reporting Rule NIF D-7, which sets forth the procedures for capitalizing the Integral Result of Financing (IRF) for certain assets. The following table shows the integration of EBITDA for the analyzed periods:

EBITDA COMPONENTS			
Concept	3rd Quarter 2008	3rd Quarter 2007	Change (%)
Operating Income	Ps. 197,003	Ps. 244,646	(19.5%)
Depreciation and Amortization	Ps. 5,604	Ps. 7,232	(22.5%)
IRF capitalized to cost	Ps. 23,002	Ps. 23,135	(0.6%)
RIF capitalized to inventories	Ps. 6,701	Ps. 0	abs.
Total EBITDA	Ps. 232,310	Ps. 275,013	(15.5%)
EBITDA Margin	21.20%	20.91%	n.a.

The Integral Result of Financing (IRF) decreased 37.1%, from Ps. 55,901 to Ps. 35,178. This decrease was also explained by the change to NIF-D-7, which does not require the determination of a Monetary Position Result beginning in 2008. In relative terms, the IFR resulted in a 104 basis point reduction, from 4.25% to 3.21% of total revenues.

Net income decreased 13.4%, from Ps. 134,590 to Ps. 116,608. Net income margin improved 40 basis points, from 10.24% to 10.64% of total revenues as a result of lower operating expenses and integral financing results (IFR).

Total Assets:

Total assets increased 27.2%, from Ps. 7,225,119 to Ps. 9,189,121. The following table breaks down the distribution of the Company's main assets as of September 2007 and 2008:

TOTAL ASSETS BREAKDOWN					
Concept	Sep 30, 2008	% Part.	Sep 30, 2007	% Part.	Change
Cash	Ps. 389,148	4.2%	Ps. 465,646	6.4%	(16.4%)
Receivables	Ps. 6'319,631	68.8%	Ps. 4'690,769	64.9%	34.7%
Inventories	Ps. 2´169,822	23.6%	Ps. 1'773,813	24.6%	22.3%
Other	Ps. 142,143	1.5%	Ps. 114,716	1.6%	23.9%
Current Assets	Ps. 9'020,744	98.2%	Ps. 7,044,944	97.5%	28.1%
Fixed Assets	Ps. 168,377	1.8%	Ps. 180,175	2.5%	(6.6%)
Total Assets	Ps. 9'189,121	100.0%	Ps. 7'225,119	100.0%	27.2%

The Company's main assets are accounts receivables and inventories representing 68.8% and 23.6% of total assets, respectively.

Accounts receivables are derived from the registration of revenues according to the construction-in-progress method, which recognizes proportional sales on those homes under construction that have been sold to an identified customer with an adequate profile to obtain a mortgage credit. On the other hand, inventories include the land bank and construction-in-progress that do not have an identified client.

Accounts Receivables and Collections:

As of September 30, 2008, accounts receivable reached Ps. 6,319,631 with an average turnover of 403 days. In the third quarter 2008, SARE collected Ps. 801,591, equivalent to 2,109 units. This figure was partially affected because of the termination, during the month of August, of those resources assigned by the Federal Government to subsidize economy homes. Collections on economy homes were reactivated until the month of October 2008, after the Mexican Congress authorized a new extraordinary amount of subsidies,

Inventories:

The following table sets forth the composition of SARE's inventories for the third quarters of 2007 and 2008:

INVENTORIES					
Concept	Sep 30, 2008	% Part.	Sep 30, 2007	% Part.	Change
Economy & Low-income Land	Ps. 883,634	40.7%	Ps. 767,737	43.3%	15.1%
Middle & High-income Land	Ps. 689,708	31.8%	Ps. 642,903	36.2%	7.3%
Subtotal Land	Ps. 1´573,342	72.5%	Ps. 1,410,640	79.5%	11.5%
Work in Progress	Ps. 596,480	27.5%	Ps. 363,173	20.5%	64.2%
Total Inventories	Ps. 2,169,822	100.0%	Ps. 1,773,813	100.0%	22.3%
Inventory Turnover	179 days	n.a.	185 days	n.a.	n.a.
Suppliers Turnover	101 days	n.a.	88 days	n.a.	n.a.

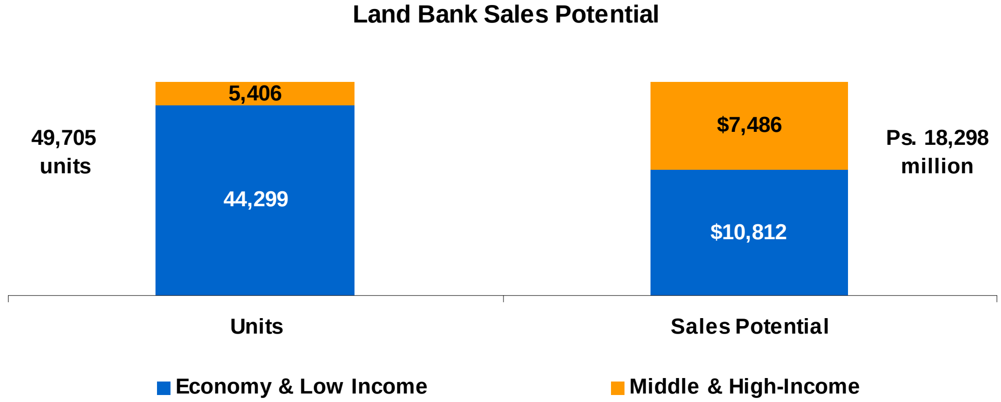
Throughout 2008, the Company has been able to renovate and increase its land reserve, which guarantees the continuity of production in 2009 without the necessity to acquire additional reserves in the short term. In the previous table, Construction in Progress corresponds to homes under construction without an identified customer.

Land Reserve:

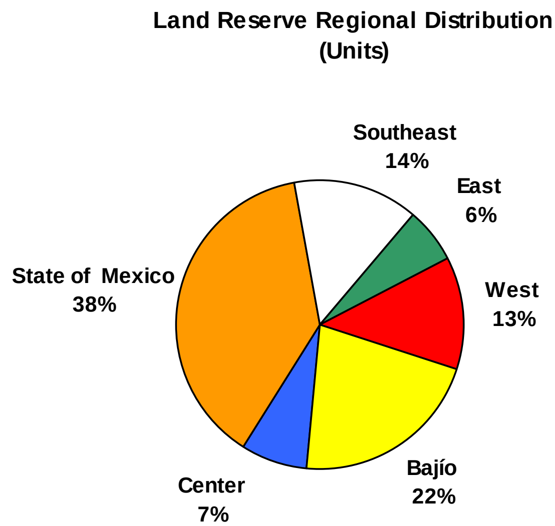
As of September 30, 2008 the Company's land bank consisted of 49,705 units, representing approximately 4 years of expected production at current levels. The lots can be subdivided in 44,299 units for the economy and low-income segment; and 5,406 units for the middle and high-income segments. SARE's land inventory is also classified according to acquisition method, as noted in the following table:

LAND RESERVE DISTRIBUTION PER ACQUISITION METHOD September 30, 2008		
Method	**Units**	**% Participation**
Direct Purchase	11,347	22.8%
Deferred Payments	22,065	44.4%
Association	16,293	32.8%
Total	**49,705**	**100.0%**

The land bank represents a sales potential equivalent of Ps.18,298 million, measured in current prices. This value was estimated according to the expected sales price for the homes to be built upon the land reserves:



The regional distribution of the land bank as of September 30, 2008, is shown in the following graph:



"Galaxia Calle 6" in Mexico City

Liquidity and Leverage:

The following table presents SARE's conformation of net debt as of September 30 2008:

NET DEBT BREAKDOWN (September 30, 2008)		
Concept	**Amount**	**Participation %**
Direct Loans	Ps. 597,000	27.4%
Construction Loans	Ps. 815,999	37.4%
Bonds	Ps. 769,693	35.2%
Total	Ps. 2'182,692	100.0%
Cash	Ps. 389,148	17.8%
Net Debt	Ps. 1'793,544	82.2%

The restructuring process currently ongoing by the Company intends to convent the majority of SARE's short term loans into long-term construction bridge loans. Under this approach, SARE will improve its credit profile and consolidate its financial structure.

The following table compares leverage for the third quarters of 2007 and 2008:

LEVERAGE			
Concept	**30 Sep. 2008**	**30 Sep. 2007**	**Change (%)**
Net Interest Bearing Debt	Ps. 1'793,544	Ps. 1'292,436	38.8%
Total Liabilities	Ps. 4'565,621	Ps. 3'406,525	34.0%
Stockholders' Equity	Ps. 4'623,500	Ps. 3'818,594	21.1%
Total Leverage	0.99	0.89	n.a.
Net Leverage	0.39	0.34	n.a.

In relative terms, leverage remains relatively stable from one period to the other.

Final Remarks:

Since its Initial Public Offering in October 2003, SARE has achieved consistent revenue growth and a continuous improvement of main operating margins. Quarter-to-quarter, SARE has achieved its proposed goals and commitments.

The 2009 Business Plan has in place sufficient land, permits, licenses, projects and credit authorizations. SARE believes that the fundamentals of the industry remain solid, while housing remains a profitable business with ample possibilities of growth and development.

Given the pronounced decline of SARE's shares during the last few months, the Company has reactivated its stock repurchase fund to support the stock's liquidity. Additionally, the Company's principal partners have shown an active participation in stock repurchases.

Finally, SARE's founding partners have recently communicated to the market its high level of confidence and dedication in the Company, the industry and the Housing Program of the Federal Government. In addition, they have expressed their mutual loyalty and commitment to the Company's vision, mission and values.

III. FINANCIAL SUMMARY FOR THE THIRD QUARTERS 2008 AND 2007

The following table summarizes the main line items of the Company's income statement for the third quarters of 2007 and 2008:

HIGHLIGHTS (*) SECOND QUARTER 2008 VS. SECOND QUARTER 2007		
Total Revenues	Ps. 1'096,041	
Growth in Revenues	(16.7%)	↓
EBITDA	Ps. 232,310	
Growth in EBITDA	(15.5%)	↓
EBITDA Margin	21.20%	↑
Net Income	Ps. 116,608	
Growth in Net Income	(13.4%)	↓
Net Income Margin	10.64%	↑
Total Volumes	2,783	Units
Growth in Volumes	(8.5%)	↓
Average Sales Price	Ps. 387	
Growth in Average Sales Price	(9.4%)	↓
Land Bank	49,705	Lots
Total Assets	Ps. 9'189,121	↑
Stockholders' Equity	Ps. 4'623,500	↑
Liquidity	3.2	Times
Total Leverage	0.99	Times
Net Leverage	0.39	Times
Average Receivables Turnover	403	Days
Average Inventories Turnover	197	Days
Average Suppliers Turnover	124	Days
Working Capital Cycle	476	Days

(*) Figures for the third quarter 2007 are expressed in thousands of Pesos as of December 31, 2007, while figures for the third quarter 2008 are expressed in thousands of Pesos as of September 30, 2008.

"Privanza Stellaris" in Cancun, Quintana Roo

Quarterly Income Statement:

SARE HOLDING, S.A.B. DE C.V.

QUARTERLY INCOME STATEMENTS (JULY - SEPTEMBER)

Figures for the third quarter 2008 are expressed in thousands of Mexican Pesos as of September 30, 2008.
Figures for the third quarter 2007 are expressed in thousands of Mexican Pesos as of December 31, 2007.

	Jul - Sep 08	%	Jul - Sep 07	%	Var. %
Sales	**$ 1,096,041**	**100.0%**	**$ 1,314,976**	**100.0%**	**-16.65%**
Cost of Goods Sold	$ 801,325	73.11%	$ 955,453	72.66%	-16.13%
Gross Income	**$ 294,716**	**26.89%**	**$ 359,523**	**27.34%**	**-18.03%**
Operating Expenses	$ 92,109	8.40%	$ 107,645	8.19%	-14.43%
Depreciation and Amortization	$ 5,604	0.51%	$ 7,232	0.55%	-22.51%
Operating Income	**$ 197,003**	**17.97%**	**$ 244,646**	**18.60%**	**-19.47%**
IRF	$ 35,178	3.21%	$ 55,901	4.25%	-37.07%
Other expenses	-$ 17	0.00%	$ 1,816	0.14%	n.a.
Income Before Taxes	**$ 161,842**	**14.77%**	**$ 186,929**	**14.22%**	**-13.42%**
Taxes and Provisions	$ 45,234	4.13%	$ 52,339	3.98%	-13.57%
Net Income	**$ 116,608**	**10.64%**	**$ 134,590**	**10.24%**	**-13.36%**
Majority Net Income	$ 105,908	9.66%	$ 124,600	9.48%	-15.00%
Minority Net Income	$ 10,700	0.98%	$ 9,990	0.76%	7.11%
EBITDA	**$ 232,310**	**21.20%**	**$ 275,013**	**20.91%**	**-15.53%**

Balance Sheets as of September 30:

SARE HOLDING, S.A.B. DE C.V.

CONSOLIDAQTED BALANCE SHEETS (September 30, 2007)

Figures for the third quarter 2008 are expressed in thousands of Mexican Pesos as of September 30, 2008.
Figures for the third quarter 2007 are expressed in thousands of Mexican Pesos as of December 31, 2007.

	Sep 30, 2008	%	Sep 30, 2007	%	Var. %
Cash	$ 389,148	4.23%	$ 465,646	6.44%	-16.43%
Accounts receivable	$ 6,319,631	68.77%	$ 4,690,769	64.92%	34.72%
Inventories	$ 2,169,822	23.61%	$ 1,773,813	24.55%	22.33%
Others	$ 142,143	1.55%	$ 114,716	1.59%	23.91%
Current assets	**$ 9,020,744**	**98.17%**	**$ 7,044,944**	**97.51%**	**28.05%**
Fixed assets	$ 168,377	1.83%	$ 180,175	2.49%	-6.55%
Total assets	**$ 9,189,121**	**100.0%**	**$ 7,225,119**	**100.0%**	**27.18%**
Short-term loans	$ 1,129,254	12.29%	$ 337,564	4.67%	234.53%
Land suppliers and others	$ 1,490,919	16.22%	$ 1,001,077	13.86%	48.93%
Other short-term liabilities	$ 171,391	1.87%	$ 122,925	1.70%	39.43%
Current liabilities	**$ 2,791,564**	**30.38%**	**$ 1,461,566**	**20.23%**	**91.00%**
Long-term loans	$ 283,745	3.09%	$ 405,418	5.61%	-30.01%
Long-term bonds	$ 769,693	8.38%	$ 1,015,100	14.05%	-24.18%
Deferred taxes	$ 710,199	7.73%	$ 524,441	7.26%	35.42%
Employee retirement obligations	$ 10,420	0.11%	$ -	0.00%	n.a.
Total liabilities	**$ 4,565,621**	**49.69%**	**$ 3,406,525**	**47.15%**	**34.03%**
Majority stockholder's equity	$ 3,735,399	40.65%	$ 3,254,647	45.05%	14.77%
Minority stockholder's equity	$ 888,101	9.66%	$ 563,947	7.81%	57.48%
Stockholders Equity	**$ 4,623,500**	**50.31%**	**$ 3,818,594**	**52.85%**	**21.08%**
Total liabilities & Equity	**$ 9,189,121**	**100.0%**	**$ 7,225,119**	**100.0%**	**27.18%**

COMPARATIVE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 2008 AND 2007

HIGHLIGHTS JANUARY – SEPTEMBER 2008 VS. JANUARY – SEPTEMBER 2007		
Total Revenues	Ps. 3'684,510	
Decrease in Revenues	(1.5%)	↓
EBITDA	Ps. 754,661	
Growth in EBITDA	2.7%	↑
EBITDA Margin	20.48%	
Net Income	Ps. 405,755	
Growth in Net Income	3.6%	↑
Net Income Margin	11.01%	
Total Volumes	9,089	Unidades
Growth in Volumes	1.5%	↑
Average Sales Price	Ps. 399	
Decrease in Average Sales Price	(3.4%)	↓

Nine-Month Income Statements:

SARE HOLDING, S.A.B. DE C.V.

ACCUMULATED INCOME STATEMENTS (JANUARY - SEPTEMBER)

Figures for the third quarter 2008 are expressed in thousands of Mexican Pesos as of September 30, 2008.

Figures for the third quarter 2007 are expressed in thousands of Mexican Pesos as of December 31, 2007.

		Jan - Sep 08	%		Jan - Sep 07	%	Var. %
Sales	**$**	**3,684,510**	**100.0%**	**$**	**3,739,464**	**100.0%**	**-1.47%**
Cost of Goods Sold	$	2,702,792	73.4%	$	2,748,152	73.5%	-1.65%
Gross Income	**$**	**981,718**	**26.6%**	**$**	**991,312**	**26.5%**	**-0.97%**
Operating Expenses	$	317,459	8.6%	$	334,520	8.9%	-5.10%
Depreciation and Amortization	$	14,789	0.4%	$	17,251	0.5%	-14.27%
Operating Income	**$**	**649,470**	**17.6%**	**$**	**639,541**	**17.1%**	**1.55%**
IRF	$	84,932	2.3%	$	92,448	2.5%	-8.13%
Other expenses	$	1,330	0.0%	$	8,214	0.2%	-83.81%
Income Before Taxes	**$**	**563,208**	**15.3%**	**$**	**538,879**	**14.4%**	**4.51%**
Taxes and Provisions	$	157,453	4.3%	$	147,047	3.9%	7.08%
Net Income	**$**	**405,755**	**11.0%**	**$**	**391,832**	**10.5%**	**3.55%**
Majority Net Income	$	374,708	10.2%	$	365,467	9.8%	2.53%
Minority Net Income	$	31,047	0.8%	$	26,365	0.7%	17.76%
EBITDA	**$**	**754,661**	**20.5%**	**$**	**734,510**	**19.6%**	**2.74%**

About the Company:

***SARE** is a leading housing developer established in 1967. Since its origins, the Company has developed housing projects for the Mexico City housing market, the largest and most advanced within the country. The Company has presence in 10 states of the Mexican Republic and commercializes its projects through prestigious brands such as “Galaxia”, “Privanza”, “Altitutde” and “Marena”. Its business model is characterized by its lower level of risk due to its diversification to all market segments: economy, low-income, middle-income, high-income and second residence.*

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