



SARE

**SARE HOLDING, S.A.B. DE C.V.****COMPARATIVE RESULTS FOR THE SECOND QUARTERS 2008 AND 2007**

Mexico City, July 24, 2008. SARE Holding, S.A.B. de C.V. ("SARE" or "the Company") (BMV: SAREB). Figures for the second quarter 2008 are expressed in thousands of Pesos as of June 30, 2008; monetary figures for the second quarter 2007 are expressed in thousands of Pesos as of December 31, 2007.

| <b>HIGHLIGHTS</b>                                  |              |       |
|--|--------------|-------|
| <b>SECOND QUARTER 2008 VS. SECOND QUARTER 2007</b> |              |       |
| Total Revenues                                     | Ps.1,287,060 |       |
| Growth in Revenues                                 | 0.8%         | ↑     |
| EBITDA   | Ps.262,713   |       |
| Growth in EBITDA                                   | 8.1%         | ↑     |
| EBITDA Margin                                      | 20.41%       |       |
| Net Income   | Ps.139,849   |       |
| Growth in Net Income                               | 4.8%         | ↑     |
| Net Income Margin                                  | 10.87%       |       |
| Total Volumes                                      | 3,134        | Units |
| Growth in Volumes                                  | 1.9%         | ↑     |
| Average Sales Price                                | Ps.405       |       |
| Growth in Average Sales Price                      | (1.7%)       | ↓     |
| Land Bank  | 44,885       | Lots  |
| Total Assets                                       | Ps.8,525,915 |       |
| Stockholders' Equity                               | Ps.4,543,262 |       |
| Liquidity  | 4.2          | Times |
| Total Leverage                                     | 0.88         | Times |
| Net Leverage                                       | 0.35         | Times |
| Average Receivables Turnover                       | 353          | Days  |
| Average Inventories Turnover                       | 179          | Days  |
| Average Suppliers Turnover                         | 101          | Days  |
| Working Capital Cycle                              | 431          | Days  |



### Income Statement:

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

| Concept        | INCOME STATEMENT SUMMARY |                        |            |
|----------------|--------------------------|------------------------|------------|
|                | Second Quarter<br>2008   | Second Quarter<br>2007 | Change (%) |
| Total Revenues | Ps.1,287,060             | Ps.1,276,935           | 0.79%      |
| EBITDA *       | Ps.262,713               | Ps.242,938             | 8.14%      |
| Net Income     | Ps.139,849               | Ps.133,505             | 4.75%      |

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

Between the second quarters 2007 and 2008 total revenues remained relatively stable, from Ps.1,276,935 to Ps.1,287,060, representing a 0.79% increase.

EBITDA (earnings before interest, taxes, depreciation and amortization) increased 8.14%, from Ps.242,938 to Ps.262,713, due to lower production costs and reduced operating expenses.

Accordingly, net income increased 4.75%, from Ps.133,505 to Ps.139,849.

### Sales Volumes:

Total volumes increased from 3,075 to 3,134 units, which represent an increase of 1.7%. The total mix changed from one period to the other as it included greater volume of middle and high-income homes, while economy and low-income volumes remain relatively stable. The following table depicts the performance of sales volumes for the second quarters of 2007 and 2008:

| Concept                | SALES VOLUMES (Units)  |                        |            |
|------------------------|------------------------|------------------------|------------|
|                        | Second Quarter<br>2008 | Second Quarter<br>2007 | Change (%) |
| Economy and low-income | 2,816                  | 2,835                  | (0.7%)     |
| Middle and high-income | 318                    | 240                    | 32.5%      |
| Total Mix              | 3,134                  | 3,075                  | 1.9%       |

When comparing the second quarters of 2007 and 2008, economy and low-income volumes decreased slightly, from 2,835 to 2,816 units, representing a 0.7% decline. On the other hand, middle and high-income volumes increased 32.5%, from 240 to 318 units.

These changes were consistent with the Company's new 2008 growth strategy, which favors the self-sustained growth of the middle and high-income volumes.

### Sales Prices:

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

| Segment                | AVERAGE SALES PRICES   |                        |            |
|------------------------|------------------------|------------------------|------------|
|                        | Second Quarter<br>2008 | Second Quarter<br>2007 | Change (%) |
| Economy and low-income | Ps.257                 | Ps.294                 | (12.6%)    |
| Middle and high-income | Ps.1,716               | Ps.1,807               | (5.0%)     |
| Total Mix              | Ps.405                 | Ps.412                 | (1.7%)     |

Average sales price for the economy and low-income segments decreased 12.6% due to the greater production of economy and low-traditional homes for Infonavit. Also, the average sales price for the middle and high-income segments decreased 5% between both periods due to the inclusion of greater volumes of middle-income housing.

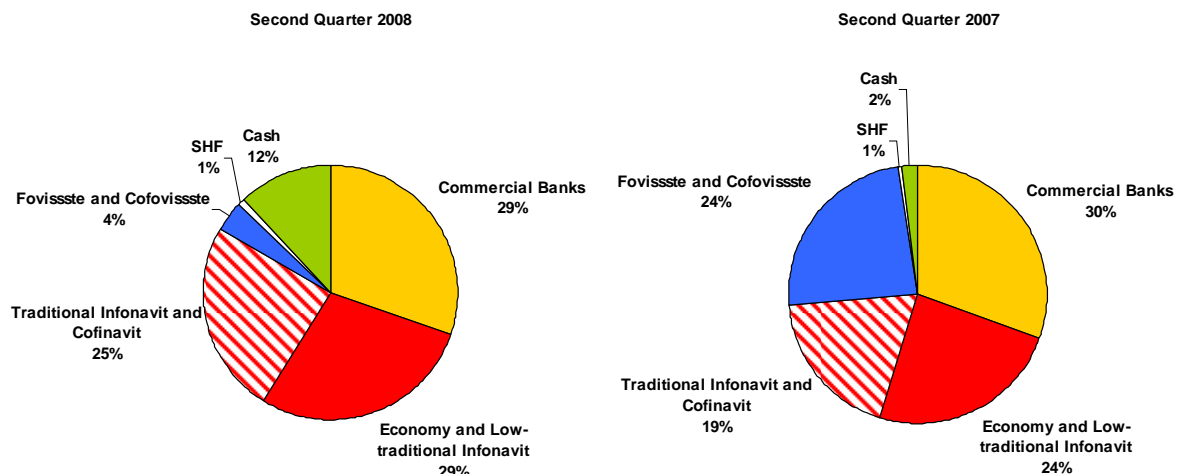
### Total Revenues:

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

| TOTAL REVENUES BREAKDOWN |                     |         |                     |         |          |
|--------------------------|---------------------|---------|---------------------|---------|----------|
| Segment                  | Second Quarter 2008 | % Part. | Second Quarter 2007 | % Part. | Change % |
| Economy and low-income   | Ps.724,955          | 56.3%   | Ps.832,896          | 65.2%   | (13.0%)  |
| Middle and high-income   | Ps.545,580          | 42.4%   | Ps.433,749          | 34.0%   | 25.8%    |
| Subtotal Housing         | Ps.1,270,535        | 98.7%   | Ps.1,266,645        | 99.2%   | 0.3%     |
| Other Income             | Ps.16,525           | 1.3%    | Ps.10,290           | 0.8%    | 60.6%    |
| Total Revenues           | Ps.1,287,060        | 100.0%  | Ps.1,276,935        | 100.0%  | 0.8%     |

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.

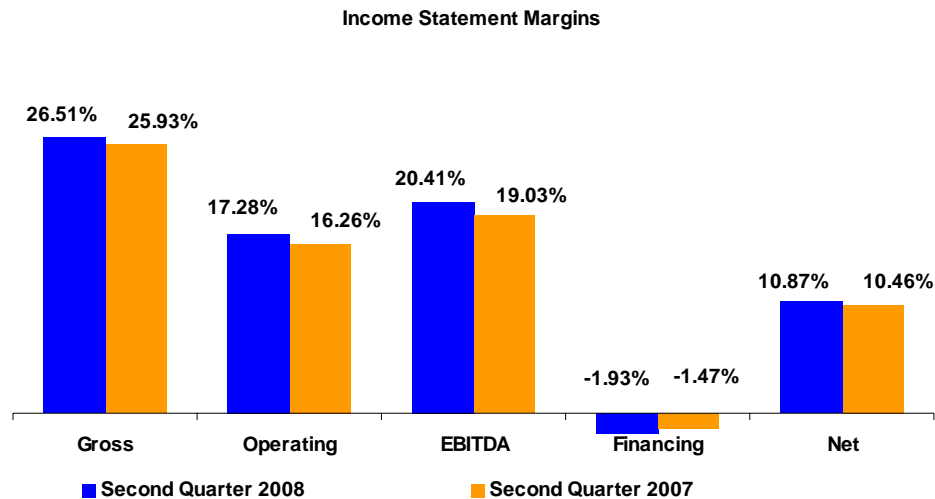
Revenues distribution for the second quarter 2008 demonstrated a more balanced profile between segments, economy and low-income vs. middle and high-income. This change was due to the combination of greater revenues for the middle and high-income segment, which increased 28.8% in conjunction with lower revenues for the economy and low-income segment, which decreased 13.0%. The following graph depicts revenue distribution per mortgage source for the second quarters of 2007 and 2008:



During the second quarter 2008 Infonavit was the largest source of mortgage funding for SARE's customers, representing 54% of housing revenues, followed by the Commercial Banks that represented 28%.

## Margins:

The following graph sets forth the comparative income statement margins for the second quarters of 207 and 2008:



Between the second quarters of 2007 and 2008, gross profit increased 3.0%, from Ps.331,144 to Ps.341,161. On a comparative basis, gross margin increased 58 basis points, from 25.93% to 26.51%. This improvement was due to greater inclusion of middle and high-income housing in the total sales mix, as this segment normally presents a superior gross margin.

Operating expenses declined 3.2%, from Ps.117,546 to Ps.113,788. In relative terms, operating expenses decreased 37 basis points, from 9.21% to 8.84%. This reduction was explained by greater operating efficiencies.

EBITDA increased 8.1%, from Ps.242,938 to Ps.262,713, due to the combination of lower costs and operating expenses. The EBITDA margin improved 138 basis points, from 19.03% to 20.41% of total revenues.

In 2007, the Company adopted Financial Reporting Rule NIF D-6, which sets forth the procedures for capitalizing the Integral Result of Financing (IRF) associated with the acquisition of certain assets. The following table shows the integration of EBITDA for the analyzed periods:

| EBITDA COMPONENTS              |                              |                              |            |
|--------------------------------|------------------------------|------------------------------|------------|
| Concept                        | 2 <sup>nd</sup> Quarter 2008 | 2 <sup>nd</sup> Quarter 2007 | Change (%) |
| Operating Income               | Ps.222,393                   | Ps.207,654                   | 7.1%       |
| Depreciation and Amortization  | Ps.4,980                     | Ps.5,944                     | (16.2%)    |
| IRF capitalized to cost        | Ps.30,350                    | Ps.29,340                    | 1.0%       |
| RIF capitalized to inventories | Ps.4,990                     | Ps.0                         | abs.       |
| Total EBITDA                   | Ps.262,713                   | Ps.242,938                   | 8.1%       |

The Integral Result of Financing (IRF) increased 32.4%, from Ps.18,734 to Ps.24,808. This item increased 46 basis points, from 1.47% to 1.93% of total revenues.

Net income increased 4.8%, from Ps.133,505 to Ps.139,849. Net income margin improved 41 basis points, from 10.46% to 10.87% of total revenues.

### Total Assets:

Total assets increased 22.2%, from Ps. 6,975,554 to Ps.8,525,915. The following table breaks down the distribution of the Company's main assets:

| ASSETS BREAKDOWN    |               |         |               |         |         |
|---------------------|---------------|---------|---------------|---------|---------|
| Concept             | June 30, 2008 | % Part. | June 30, 2007 | % Part. | Change  |
| Cash                | Ps.376,979    | 4.4%    | Ps.659,777    | 9.5%    | (42.9%) |
| Accounts Receivable | Ps.5,955,911  | 69.9%   | Ps.4,205,455  | 60.3%   | 41.6%   |
| Inventories         | Ps.1'929,642  | 22.6%   | Ps.1,855,315  | 26.6%   | 4.0%    |
| Other               | Ps.95,247     | 1.1%    | Ps.100,837    | 1.4%    | (5.5%)  |
| Current Assets      | Ps.8,357,779  | 98.0%   | Ps.6,821,384  | 97.8%   | 22.5%   |
| Fixed Assets        | Ps.168,136    | 2.0%    | Ps.154,170    | 2.2%    | 9.1%    |
| Total Assets        | Ps.8,525,915  | 100.0%  | Ps.6,975,554  | 100.0%  | 22.2%   |

The Company's main assets are accounts receivables and inventories, representing 69.9% and 22.6% of total assets respectively. Accounts receivables are derived from revenues, which are registered according to the construction in progress method that recognizes as sales those homes under construction that have an identified buyer. On the other hand, inventories include the land bank and work in progress.

### Accounts Receivables and Collections:

At the end of the first quarter 2008, accounts receivables reached Ps.5,955,911 with a turnover of 353 days. Receivables turnover has slowed down for the past year due to the self-sustained growth of the high-rise buildings developments, as it is the case of Hares, Marena, Solar Ocean, Laguna de Mayran and Punta Vistahermosa, which are currently at the middle of their construction processes.

So far, pre-sales on these buildings have been successful and have exceeded their speed of construction. This means that any construction-in-progress registered at these projects will represent a direct increase in revenues and accounts receivables during the following months.

All of these buildings are characterized by greater sales value per units and heights of over 16 stories. Consequently, their construction implies a greater working capital investment and longer periods of execution. These building will be ready for delivery during the year 2009 and, except for down payments, they will not generate collections during 2008.

During the second quarter 2008, collections increased 10.3%, from Ps.902,600 to Ps.995,219. On the other hand the volume of collections increased from 2,636 to 2,690 units.

### Inventories:

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

| INVENTORIES BREAKDOWN       |               |         |               |         |         |
|-----------------------------|---------------|---------|---------------|---------|---------|
| Concept                     | June 30, 2008 | % Part. | June 30, 2007 | % Part. | Change  |
| Economy and low-income land | Ps.893,024    | 46.3%   | Ps.703,032    | 37.9%   | 27.0%   |
| Middle and high-income land | Ps.579,578    | 30.0%   | Ps.735,186    | 39.6%   | (21.2%) |
| Subtotal Land               | Ps.1'472,602  | 76.3%   | Ps.1,438,218  | 77.5%   | 2.4%    |
| Work in Progress            | Ps.457,040    | 23.7%   | Ps.417,097    | 22.5%   | 9.6%    |
| Total Inventories           | Ps.1,929,642  | 100.0%  | Ps.1,855,315  | 100.0%  | 4.0%    |

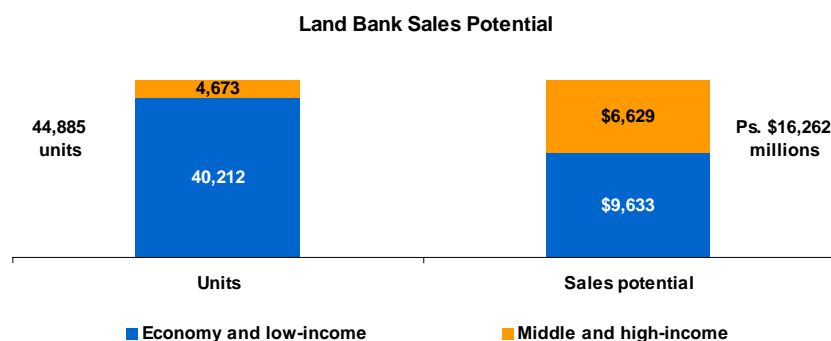
Land inventory presents a relatively stable value between both periods. Those lands for the economy and low-income segments have a greater participation in total land inventories. Also, work in process remains stable between both periods and corresponds to homes with construction-in-progress without an identified individual buyer.

### Land Reserve:

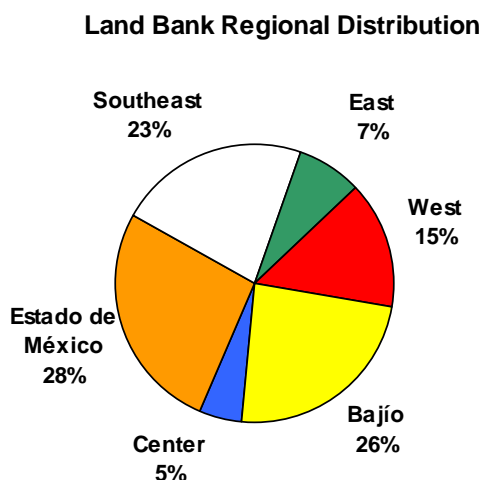
As of June 30, 2008 the Company's land bank consisted of 44,885 units, representing over 3 years of expected production at current levels. The lots can be subdivided in 40,212 units for the economy and low-income segment and 4,673 units for the middle and high-income segment. SARE's land inventory is also classified according to acquisition method, as noted in the following table:

| LAND RESERVE DISTRIBUTION PER ACQUISITION METHOD |               |                 |
|--|---------------|-----------------|
| June 30, 2008                                    |               |                 |
| Method   | Units         | % Participation |
| Direct Purchase                                  | 10,822        | 24.1%           |
| Deferred Payments                                | 18,580        | 41.4%           |
| Association                                      | 15,483        | 34.5%           |
| <b>Total</b>                                     | <b>44,885</b> | <b>100.0%</b>   |

The land bank represents a sales potential equivalent to Ps.16,262 million, measured in current prices. This value is estimated according to the expected sales price for the homes to be built upon the land reserve:



The regional distribution of the land bank is shown in the following graph:



### Liquidity and Leverage:

The following table compares the Company's working capital and liquidity from one period to the other:

| LIQUIDITY AND LEVERAGE |               |               |
|------------------------|---------------|---------------|
| Concept                | June 30, 2008 | June 30, 2007 |
| Working Capital        | Ps.6,343,718  | Ps.5,479,445  |
| Liquidity              | 4.15 times    | 5.06 times    |
| Suppliers              | Ps.1,107,393  | Ps.1,029,515  |

As of the end of the second quarter 2008, the Company's suppliers had a turnover of 101 days.

The following table compares the Company's leverage and breaks down net debt conformation:

| LEVERAGE                         |               |               |            |
|----------------------------------|---------------|---------------|------------|
| Concept                          | June 30, 2008 | June 30, 2007 | Change (%) |
| Interest bearing short term debt | Ps.704,339    | Ps.258,326    | 172.7%     |
| Interest bearing long term debt  | Ps.1,283,094  | Ps.1,484,457  | (13.6%)    |
| Total interest bearing debt      | Ps.1,987,433  | Ps.1,742,783  | 14.0%      |
| Cash                             | Ps.376,979    | Ps.659,777    | (42.9%)    |
| Net interest bearing debt        | Ps.1,610,454  | Ps.1,083,006  | 48.7%      |
| Total Liabilities                | Ps.3,982,653  | Ps.3,335,731  | 19.4%      |
| Stockholders' equity             | Ps.4,543,262  | Ps.3,639,823  | 24.8%      |
| Total Leverage                   | 0.88          | 0.92          | n.a.       |
| Net Leverage                     | 0.35          | 0.30          | n.a.       |

Between both periods, the Company's total leverage improved slightly, from 0.92 to 0.88 times.



"Altitude" Punta Vista hermosa in Cuernavaca



### Long-Term Bond Placement:

On July 8, 2008, SARE placed a long-term bond “SARE 08” on the Mexican Stock Exchange for the total amount of Ps.462 million and with a 5.5 year term. The bond will pay a coupon of TIIE + 206 basis points. The underwriter was Casa de Bolsa BBVA Bancomer.

The resources will be fully utilized to prepay the outstanding bond “SARE 06” at end of July and do not represent incremental debt. This issuance improves SARE’s debt profile in terms of duration and financing cost.

### Modification to Annual Growth Rates:

SARE has decided to modify its annual revenue growth targets for the year 2008 to the range of 5% to 7%. Additionally, the annual EBITDA growth rate is estimated between 7% and 10%. The new growth rates determined for the year 2008 will propitiate the following benefits:

- Optimization of the working capital cycle
- Internal generation of cash flow to break-even
- Stabilization of the total amount of interest bearing debt
- Improved level of net debt
- Improvement to the operating and EBITDA margins

SARE believes this is an appropriate strategy for the current macroeconomic scenario, which is characterized by higher inflation estimates, interest rates increases, reduce credit availability and general volatility within the financial markets.

It is expected that the modification to SARE’s annual growth rates will result in a more solid financial structure, a lower level of indebtedness, improved operating margins and a better degree of financial security.



*“Solar Ocean” in Acapulco, Guerrero*





SARE

## Quarterly Financial Statements:

### SARE HOLDING, S.A.B. DE C.V. QUARTERLY INCOME STATEMENTS (APRIL- JUNE)

Second Quarter 2007 monetary figures are expressed in thousands of Pesos as of December 31, 2007

Second Quarter 2008 monetary figures are expressed in thousands of Pesos as of June 30, 2007

|                               | April - June 2008   | %             | April - June 2007   | %             | Change %     |
|-------------------------------|---------------------|---------------|---------------------|---------------|--------------|
| <b>Sales</b>                  | <b>\$ 1,287,060</b> | <b>100.0%</b> | <b>\$ 1,276,935</b> | <b>100.0%</b> | <b>0.79%</b> |
| Cost of sales                 | \$ 945,899          | 73.49%        | \$ 945,791          | 74.07%        | 0.01%        |
| <b>Gross profit</b>           | <b>\$ 341,161</b>   | <b>26.51%</b> | <b>\$ 331,144</b>   | <b>25.93%</b> | <b>3.02%</b> |
| Operating expenses            | \$ 113,788          | 8.84%         | \$ 117,546          | 9.21%         | -3.20%       |
| Depreciation and amortization | \$ 4,980            | 0.39%         | \$ 5,944            | 0.47%         | -16.22%      |
| <b>Operating income</b>       | <b>\$ 222,393</b>   | <b>17.28%</b> | <b>\$ 207,654</b>   | <b>16.26%</b> | <b>7.10%</b> |
| Integral cost of financing    | \$ 24,808           | 1.93%         | \$ 18,734           | 1.47%         | 32.42%       |
| Other expenses                | \$ 3,577            | 0.28%         | \$ 3,110            | 0.24%         | 15.02%       |
| <b>Income before taxes</b>    | <b>\$ 194,008</b>   | <b>15.07%</b> | <b>\$ 185,810</b>   | <b>14.55%</b> | <b>4.41%</b> |
| Taxes and provisions          | \$ 54,159           | 4.21%         | \$ 52,305           | 4.10%         | 3.54%        |
| <b>Net income</b>             | <b>\$ 139,849</b>   | <b>10.87%</b> | <b>\$ 133,505</b>   | <b>10.46%</b> | <b>4.75%</b> |
| Majority net income           | \$ 129,103          | 10.03%        | \$ 129,324          | 10.13%        | -0.17%       |
| Minority net income           | \$ 10,746           | 0.83%         | \$ 4,181            | 0.33%         | 157.02%      |
| <b>EBITDA</b>                 | <b>\$ 262,713</b>   | <b>20.41%</b> | <b>\$ 242,938</b>   | <b>19.03%</b> | <b>8.14%</b> |

## Balance Sheets as of June 30:

### SARE HOLDING, S.A.B. DE C.V. CONSOLIDATED BALANCE SHEETS (June 30)

Second Quarter 2007 monetary figures are expressed in thousands of Pesos as of December 31, 2007

Second Quarter 2008 monetary figures are expressed in thousands of Pesos as of June 30, 2007

|                                       | June 30, 2008       | %             | June 30, 2007       | %             | Change %     |
|---------------------------------------|---------------------|---------------|---------------------|---------------|--------------|
| Cash                                  | \$ 376,979          | 4.42%         | \$ 659,777          | 9.46%         | -42.9%       |
| Accounts receivable                   | \$ 5,955,911        | 69.86%        | \$ 4,205,455        | 60.29%        | 41.6%        |
| Inventories                           | \$ 1,929,642        | 22.63%        | \$ 1,855,315        | 26.60%        | 4.0%         |
| Others                                | \$ 95,247           | 1.12%         | \$ 100,837          | 1.45%         | -5.5%        |
| <b>Current assets</b>                 | <b>\$ 8,357,779</b> | <b>98.03%</b> | <b>\$ 6,821,384</b> | <b>97.79%</b> | <b>22.5%</b> |
| Fixed assets                          | \$ 168,136          | 1.97%         | \$ 154,170          | 2.21%         | 9.1%         |
| <b>Total assets</b>                   | <b>\$ 8,525,915</b> | <b>100.0%</b> | <b>\$ 6,975,554</b> | <b>100.0%</b> | <b>22.2%</b> |
|                                       |                     |               | <b>\$ -</b>         |               |              |
| Short-term loans                      | \$ 704,339          | 8.26%         | \$ 258,326          | 3.70%         | 172.7%       |
| Land suppliers and others             | \$ 1,107,393        | 12.99%        | \$ 1,029,515        | 14.76%        | 7.6%         |
| Other short-term liabilities          | \$ 202,329          | 2.37%         | \$ 54,098           | 0.78%         | 274.0%       |
| <b>Current liabilities</b>            | <b>\$ 2,014,061</b> | <b>23.62%</b> | <b>\$ 1,341,939</b> | <b>19.24%</b> | <b>50.1%</b> |
| Long-term loans                       | \$ 360,017          | 4.22%         | \$ 452,957          | 6.49%         | -20.5%       |
| Long-term bonds                       | \$ 923,077          | 10.83%        | \$ 1,031,500        | 14.79%        | -10.5%       |
| Deferred taxes                        | \$ 675,078          | 7.92%         | \$ 509,335          | 7.30%         | 32.5%        |
| Employee retirement obligations       | \$ 10,420           | 0.12%         | \$ -                | 0.00%         | n.a.         |
| <b>Total liabilities</b>              | <b>\$ 3,982,653</b> | <b>46.71%</b> | <b>\$ 3,335,731</b> | <b>47.82%</b> | <b>19.4%</b> |
| Majority stockholder's equity         | \$ 3,635,300        | 42.64%        | \$ 3,139,524        | 45.01%        | 15.8%        |
| Minority stockholder's equity         | \$ 907,962          | 10.65%        | \$ 500,299          | 7.17%         | 81.5%        |
| <b>Stockholders Equity</b>            | <b>\$ 4,543,262</b> | <b>53.29%</b> | <b>\$ 3,639,823</b> | <b>52.18%</b> | <b>24.8%</b> |
| <b>Total liabilities &amp; Equity</b> | <b>\$ 8,525,915</b> | <b>100.0%</b> | <b>\$ 6,975,554</b> | <b>100.0%</b> | <b>22.2%</b> |

## COMPARATIVE RESULTS FOR THE FIRST SEMESTERS OF 2008 AND 2007

México City, July 24, 2008. SARE Holding, S.A.B. de C.V. ("SARE" or "the Company") (BMV: SAREB). Figures for the second semester 2008 are expressed in thousands of Pesos as of June 30, 2008; monetary figures for the second semester 2007 are expressed in thousands of Pesos as of December 31, 2007.

| HIGHLIGHTS                                  |              |       |
|---|--------------|-------|
| FIRST SEMESTER 2008 VS. FIRST SEMESTER 2007 |              |       |
| Total Revenues                              | Ps.2,588,469 |       |
| Growth in Revenues                          | 6.8%         | ↑     |
| EBITDA                                      | Ps.522,351   |       |
| Growth in EBITDA                            | 13.7%        | ↑     |
| EBITDA Margin                               | 20.18%       |       |
| Net Income                                  | Ps.289,147   |       |
| Growth in Net Income                        | 13.9%        | ↑     |
| Net Income Margin                           | 11.17%       |       |
| Total Volumes                               | 6,306        | Units |
| Growth in Volumes                           | 6.6%         | ↑     |
| Average Sales Price                         | Ps.404       |       |
| Growth in Average Sales Price               | (0.5%)       | ↓     |

### Six-Month Income Statements:

#### SARE HOLDING, S.A.B. DE C.V. CONSOLIDATED INCOME STATEMENTS (JANUARY- JUNE)

Second Quarter 2007 monetary figures are expressed in thousands of Pesos as of December 31, 2007

Second Quarter 2008 monetary figures are expressed in thousands of Pesos as of June 30, 2007

|                               | January - June 2008 | %             | January - June 2007 | %             | Change %      |
|-------------------------------|---------------------|---------------|---------------------|---------------|---------------|
| <b>Sales</b>                  | <b>\$ 2,588,469</b> | <b>100.0%</b> | <b>\$ 2,424,622</b> | <b>100.0%</b> | <b>6.76%</b>  |
| Cost of sales                 | \$ 1,901,467        | 73.5%         | \$ 1,792,876        | 73.9%         | 6.06%         |
| <b>Gross profit</b>           | <b>\$ 687,002</b>   | <b>26.5%</b>  | <b>\$ 631,746</b>   | <b>26.1%</b>  | <b>8.75%</b>  |
| Operating expenses            | \$ 225,350          | 8.7%          | \$ 226,887          | 9.4%          | -0.68%        |
| Depreciation and amortization | \$ 9,185            | 0.4%          | \$ 10,020           | 0.4%          | -8.33%        |
| <b>Operating income</b>       | <b>\$ 452,467</b>   | <b>17.5%</b>  | <b>\$ 394,839</b>   | <b>16.3%</b>  | <b>14.60%</b> |
| Integral cost of financing    | \$ 44,846           | 1.7%          | \$ 36,091           | 1.5%          | 24.26%        |
| Other expenses                | \$ 6,255            | 0.2%          | \$ 6,125            | 0.3%          | 2.12%         |
| <b>Income before taxes</b>    | <b>\$ 401,366</b>   | <b>15.5%</b>  | <b>\$ 352,623</b>   | <b>14.5%</b>  | <b>13.82%</b> |
| Taxes and provisions          | \$ 112,219          | 4.3%          | \$ 98,734           | 4.1%          | 13.66%        |
| <b>Net income</b>             | <b>\$ 289,147</b>   | <b>11.2%</b>  | <b>\$ 253,889</b>   | <b>10.5%</b>  | <b>13.89%</b> |
| Majority net income           | \$ 268,800          | 10.4%         | \$ 237,512          | 9.8%          | 13.17%        |
| Minority net income           | \$ 20,347           | 0.8%          | \$ 16,377           | 0.7%          | 24.24%        |
| <b>EBITDA</b>                 | <b>\$ 522,351</b>   | <b>20.18%</b> | <b>\$ 459,442</b>   | <b>18.95%</b> | <b>13.69%</b> |

### About the Company:

**SARE** is a leading housing developer established in 1967. Since its origins the Company has developed housing projects for the housing market of Mexico City, the largest and most advanced within the country. The Company has presences in 10 states of the Mexican Republic and commercializes its projects through prestigious brands such as "Galaxia", "Privanza", "Altitude" 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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"Solar Ocean" in Acapulco, Guerrero