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

COMPARATIVE RESULTS FOR THE FIRST QUARTERS OF 2009 AND 2008

I. RESULTS SUMMARY FOR THE FIRST QUARTER 2009:

First Quarter 2009 Overview:

Mexico, D.F., April 28, 2009. SARE Holding, S.A.B. de C.V. (“SARE” or “the Company”) (BMV: SAREB) first quarter 2009 results show a significant decrease in sales, as a result of a less favorable economic scenario compared to the first quarter 2008. It is worth mentioning that 2008 figures correspond to a period prior to the current financial crisis, when SARE was mainly focused on sales growth. The following factors significantly influenced SARE’s sales performance for the quarter:

1. Reduced collections compared to SARE’s original budget, where demand was affected by the current economic environment.

2. The need to allocate resources for the amortization of SARE’s 2005 Bond (*Certificados Bursatiles* CB SARE05), payable in monthly amortizations of approximately Ps. 38.5 million. The last payment took place on April 24, 2009.

3. The implementation of SARE’s debt restructure, where the formalization process for bridge loans has taken longer than expected.

Business Focus:

During the first three months of 2009, the Company’s main goal has been the recovery of collections. Housing titling has become the foundation of the current business model and is the main determining factor in the pace of production and sales. In addition to reducing incremental working capital needs, this strategy is expected to allow for a smoother transition to the accounting methodology changes that will take place in 2010, when registered sales will be accounted for according to titling and not work-in-progress.

SARE continues to apply the strategies defined at the beginning of the second half of 2008, aimed at reducing incremental working capital requirements. These include the ability to:

- Match the pace of construction to the speed of collections and sales;

- Redefine construction programs to maximize the quantity of completed housing ready for collections;

- Complete vertical construction currently underway, whose collections are scheduled for the second half of 2009;

- Postpone the initiation of new vertical projects until collecting on those currently under construction;

- Steadily increase the participation of economy and low-income housing, which has a shorter production cycle, into the sales mix;

- Defer the purchase of new land and seek new alliances for the acquisition of land reserves; and

- Continue to improve the debt profile through new construction bridge loans.

Debt Restructuring

SARE has strictly followed the process of debt restructuring with its main banking lenders. This process incorporates the signing of over 30 bridge loans for housing construction. The Company estimates that all of these credit lines will be signed before the end of the first half of 2009. As Banks continue to grant a greater number of loans, the Company will obtain additional resources to build its projects.

Bond Amortization of CB SARE05

On April 24, 2009, SARE made the final payment to fully amortize the SARE's 2005 Bond (*Certificados Bursatiles* CB SARE 05), whose original amount was Ps. 500 million pesos. This amortization process began in May 2008 and coincided with the most severe period of the financial crisis.

SARE demonstrated its commitment to bondholders with the timely payment of each obligation, even during an environment of severe credit constrictions and low market liquidity. The final amortization of the 2005 Bond CB SARE 05 is positive news for SARE. Beginning in May 2009, the Company will focus all financial resources on its normal operations program.

Bondholders' Meetings for CB SARE 05 and CB SARE 08 Bonds

On April 15, 2009, the Company held two separate meetings with *Certificados Bursatiles* CB SARE 05 and CB SARE08 bondholders to request the amendment of some financial covenants that were included in the Bond's clauses.

At the CB SARE 05 Bondholder's Meeting, the holders granted the requested waiver, given that the Company had strictly paid the bond according to the amortization program outlined in the contract.

With regards to the CB SARE08, the Bondholder's Meeting authorized the requested amendment in exchange for the modification of the interest rate paid on this Bond. The new interest rate is an incentive for the Company to lower its total level of interest bearing debt; therefore the interest rate will be reduced upon reaching lower levels of debt. This new structure allows for a more flexible and precise relationship between the cost of debt and the leverage levels of the operation.

It is worth mentioning that SARE has met all interest payment for the CB SARE 08 Bond, which matures in December 2013, and whose first amortization will not take place until July 2011.

II. BUSINESS OVERVIEW

In the following analysis, monetary figures for 2008 and 2009 are expressed in thousands of nominal Pesos with purchasing power as of March 31, 2008 and 2009, respectively.

Income Statements:

The following table summarizes the main entries of the income statements and their corresponding growth rates for the first quarters of 2008 and 2009:

INCOME STATEMENT SUMMARY			
Concept	1Q09	1Q08	Change (%)
Total Revenues	Ps. 862,182	Ps. 1,301,409	(33.8%)
EBITDA*	Ps. 183,414	Ps. 259,638	(29.4%)
Net Income	Ps. 91,130	Ps. 149,298	(39.0%)

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

During the first quarter 2009, total revenues decreased 33.8% given the Company's decision to reduce production starting at the beginning of the second half of 2008, in order to minimize additional working capital requirements, maintain liquidity and stabilize debt levels.

Between both quarters, EBITDA decreased 29.4%, that is, a lower decline than total revenues as a result of lower operating expenses registered during the first quarter 2009.

On the other hand, net income decreased 39.0% due to the combination of lower revenues and a general increase in financing costs. The Company faces a new financial environment characterized by lower liquidity and greater financing costs, which are reflected in the new interest rates and fees negotiated for the recent debt restructure.

Sales Volumes:

Between the first quarters of 2008 and 2009, total sales volumes declined 34.6%, from 3,172 to 2,074 units, as summarized in the following table:

SALES VOLUMES (Units)			
Segment	1Q09	1Q08	Change (%)
Economic and low-income	1,887	2,882	(34.5%)
Middle and high-income	187	290	(35.5%)
Total Mix	2,074	3,172	(34.6%)

The lower pace of production experienced during the first quarter 2009 was mainly explained by the following conditions:

- The definition of the Company's production plan according to collection levels;
- A greater number of cancelations of sales registered in the quarter;
- The need to allocate funds for the amortization of the CB SARE 05 bond; and
- Lower availability of Bank credits, given that the Company's debt restructure has yet to be completed.

Sales Prices:

The following table summarizes the average sales prices for the first quarters 2008 and 2009:

AVERAGE SALES PRICES			
Segment	1Q09	1Q08	Change (%)
Economic and low-income	Ps. 278	Ps. 259	7.3%
Middle and high-income	Ps. 1,745	Ps. 1,838	(5.1%)
Total Sales Mix	Ps. 410	Ps. 403	1.7%

Average sales price for the economic and low-income segments increased 7.3%, from Ps. 259 to Ps. 278, due to greater production of low-income homes in the Mexico City market. Additionally, the average sales price for the middle and high-income segments decreased 5.1%, from Ps. 1,838 to Ps. 1,745, due to a lower participation from the second home product. Between both quarters, the average sales price for the total mix experienced a slight increase of 1.7%, from Ps. 403 to Ps. 410.

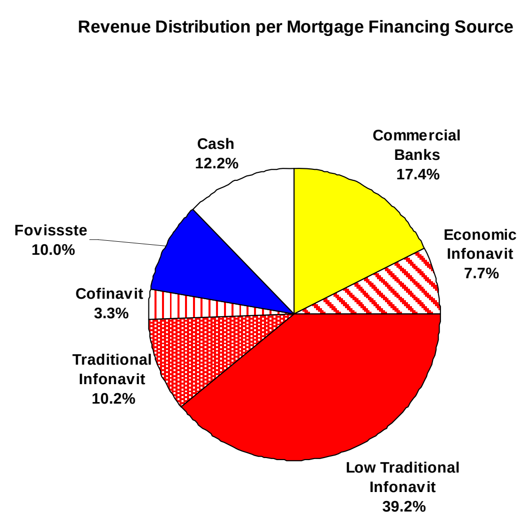
It is worth mentioning that despite the recent depreciation of the Mexican Peso vs. the US Dollar, housing sales prices remain stable in every segment. This situation makes housing an attractive patrimonial investment alternative, particularly in the case of the middle and high-income segments.

Total Revenues:

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

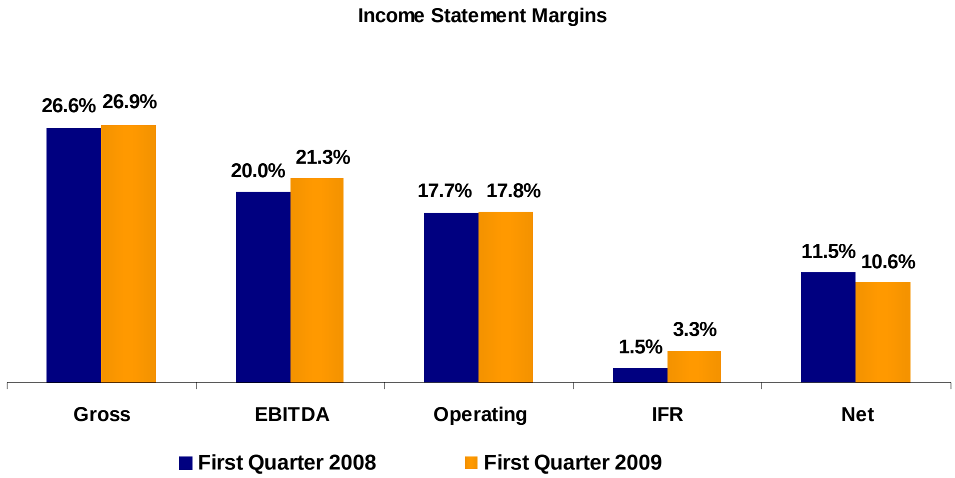
TOTAL REVENUES BREAKDOWN					
Segment	1Q09	% Part.	1Q08	% Part.	Change %
Economic and low-income	Ps. 524,551	60.8%	Ps. 746,401	57.3%	(29.7%)
Middle and high-income	Ps. 326,297	37.8%	Ps. 532,926	41.0%	(38.8%)
Housing Subtotal	Ps. 850,848	98.7%	Ps. 1,279,327	98.3%	(33.5%)
Other Income	Ps. 11,334	1.3%	Ps. 22,082	1.7%	(48.7%)
Total Income	Ps. 862,182	100.0%	Ps. 1,301,409	100.0%	(33.8%)

The following table depicts revenue distribution per mortgage source:



Margins:

The following graph sets forth the income statement margins for the first quarters of 2008 and 2009:



Between the first quarters of 2008 and 2009, gross profit decreased 33.1%, from Ps. 345,841 to Ps. 231,497, as a result of lower revenues registered between both periods. On a percentage basis, gross margin increased 28 basis points from 26.57% to 26.85%.

Operating expenses declined 32.8%, from Ps. 115,767 to Ps. 77,846. This decline was mainly due to personnel reductions, which took place beginning during the third quarter 2008 in order to adapt the Company's structure to its new revenue goals. Operating expenses increased 13 basis points, from 8.90% to 9.03% of total revenues.

Between the first quarters of 2008 and 2009, EBITDA decreased 29.4%, from Ps. 259,638 to Ps. 183,414. The EBITDA margin improved 132 basis points, from 19.95% to 21.27% of total revenues. The following table shows the integration of EBITDA for the analyzed periods:

EBITDA COMPONENTS			
Concept	**1Q09**	**1Q08**	**Change (%)**
Operating Income	Ps. 153,651	Ps. 230,074	(23.5%)
Depreciation and Amortization	Ps. 3,595	Ps. 4,205	(14.5%)
IFR capitalized to cost	Ps. 20,989	Ps. 19,249	24.8%
IFR capitalized to inventories	Ps. 5,179	Ps. 6,110	(2.9%)
Total EBITDA	Ps. 183,414	Ps. 259,638	(19.3%)
EBITDA Margin	21.27%	19.95%	n. a.

The Integral Financing Result (IFR) increased by 40.0%, from Ps. 20,038 to Ps. 28,058. This increase was mainly due to the decision of the commercial banks to restructure loans by increasing fees and spreads over TIIE rate, in order to better reflect the higher cost of money. On a percentage basis, IFR increased by 171 basis points, from 1.54% to 3.25%.

Net Income decreased 39.0%, from Ps. 149,298 to Ps. 91,130, as a result of lower revenue and greater financing expenses. Between the first quarters 2008 and 2009, the net income margin decreased 90 basis points, from 11.47% to 10.57%.

Total Assets:

The following table breaks down the distribution of the Company's main assets:

TOTAL ASSETS BREAKDOWN					
Concept	1Q09	% Part.	1Q08	% Part.	Change
Cash	Ps. 210,422	2.2%	Ps. 432,590	5.3%	(51.4%)
Receivables	Ps. 6,854,688	72.3%	Ps. 5,621,521	69.1%	21.9%
Inventories	Ps. 2,215,523	23.4%	Ps. 1,823,436	22.4%	21.5%
Other	Ps. 51,551	0.5%	Ps. 92,105	1.1%	(44.0%)
Current Assets	Ps. 9,332,184	98.4%	Ps. 7,969,652	97.9%	17.1%
Fixed Assets	Ps. 150,858	1.6%	Ps. 169,645	2.1%	(11.1%)
Total Assets	Ps. 9,483,042	100.0%	Ps. 8,139,297	100.0%	16.5%

The Company's cash position declined 51.4%, given the need to allocate resources for the amortization of the CB SARE 05 Bond during the period. At the close of the first quarter 2009, the main assets are accounts receivables and inventories, representing 72.8% and 23.0% of total assets, respectively.

Accounts Receivables and Collections:

The following table sets forth the composition of accounts receivable and collections for the first quarters of 2008 and 2009:

ACCOUNTS RECEIVABLE AND COLLECTIONS			
Concept	1Q09	1Q08	Change (%)
Accounts receivable (as of March 31)	Ps. 6,854,688	Ps. 5,621,521	21.9%
Collections	Ps. 760,714	Ps. 1,025,238	(25.8%)
Units collected	2,038	2,768	(26.4%)
Turnover	467 días	339 días	n.a.

Total collections for the first quarter 2009 reached 88.2% of total sales. The combination of sales and collections during the first quarter 2009, allowed the Company to maintain a relatively stable accounts receivable balance, compared to the close of December 2008. *(See analysis versus the previous quarter on the last section of this report).*

Inventory:

The following table sets forth the composition of inventory for the first quarters of 2008 and 2009:

INVENTORY BREAKDOWN					
Concept	March 31, 2009	% Part.	March 31, 2008	% Part.	Change
Economy and low-income Land	Ps. 829,696	37.4%	Ps. 920,885	50.5%	(9.9%)
Middle and high-income Land	Ps. 586,406	26.5%	Ps. 581,684	31.9%	0.8%
Subtotal Land	Ps. 1,416,102	63.9%	Ps. 1,502,569	82.4%	(5.8%)
Work in Progress	Ps. 799,421	36.1%	Ps. 320,867	17.6%	149.1%
Total Inventories	Ps. 2,215,523	100.0%	Ps. 1'823,436	100.0%	21.5%
Inventory Turnover	241 days	n.a.	174 days	n.a.	n.a.
Suppliers Turnover	149 days	n.a.	120 days	n.a.	n.a.

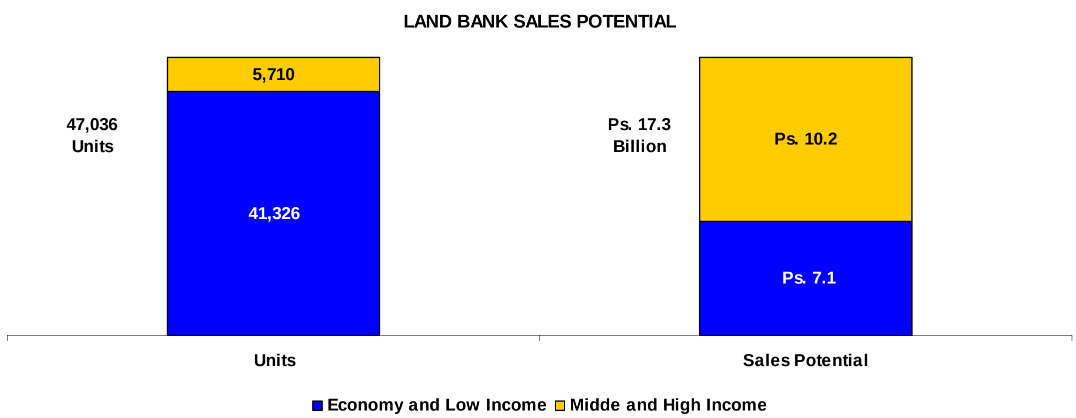
In the previous table, Construction-in-Progress corresponds to homes under construction without an identified customer.

Land Reserve:

As of March 31, 2009 the Company's land bank consisted of 47,036 units. The lots can be subdivided into 41,326 units for the economy and low-income segment; and 5,710 units for the middle and high-income segments.

The current size of land reserve represents a greater operating flexibility by allowing the Company to defer land purchases without compromising production plans for 2009 and 2010.

The land bank represents a sales potential equivalent to Ps. 17.3 billion measured at current prices. This value was estimated according to the expected sales price for the homes to be built on the land reserves, as shown in the following graph:



The land reserve for the middle and high-income segments is mainly concentrated in the cities of: Mexico, Cancun, Cuernavaca and Acapulco.

Liquidity and Leverage:

The following table compares the Company's leverage at the close of the first quarters of 2008 and 2009; and breaks down the conformation of net debt:

LEVERAGE			
Concept	March 31, 2009	March 31, 2008	Change (%)
Total Interest Bearing Debt	Ps. 2,597,259	Ps. 1,711,480	51.8%
Cash	Ps. 210,422	Ps. 432,590	(51.4%)
Net Interest Bearing Debt	Ps. 2,386,837	Ps. 1,278,890	86.6%
Total Liabilities	Ps. 4,825,502	Ps. 3,818,994	26.4%
Stockholders' Equity	Ps. 4,657,540	Ps. 4,320,303	7.8%
Total Leverage	1.05	0.87	n.a.
Net Leverage	0.51	0.30	n.a.

The increase in total debt was the result of a greater number of buildings under construction combined with lower collections during the period.

III. FINANCIAL SUMMARY FOR THE FIRST QUARTER 2009:

The following table summarizes the main line items of the Company's income statement for the first quarters of 2008 and 2009:

HIGHLIGHTS (*) FIRST QUARTER 2009 vs. FIRST QUARTER 2008		
Total Revenues	Ps. 862,182	
Decline in Revenues	(33.8%)	↓
EBITDA	Ps. 183,414	
Decline in EBITDA	(29.4%)	↓
EBITDA Margin	21.27%	↑
Net Income	Ps. 91,130	
Decline in Net Income	(39.0%)	↓
Net Income Margin	10.57%	↓
Total Volumes	2,074	Units
Decline in Volumes	(34.6%)	↓
Average Sales Price	Ps. 410	
Growth in Average Sales Price	1.7%	↑
Land Bank	48,549	Lots
Total Assets	Ps. 9,483,042	↑
Stockholders' Equity	Ps. 4,657,540	↑
Liquidity	4.1	Times
Total Leverage	1.04	Times
Net Leverage	0.51	Times
Average Receivables Turnover	467	Days
Average Inventories Turnover	241	Days
Average Suppliers Turnover	149	Days
Working Capital Cycle	559	Days

(*) ***Monetary figures for the first quarters of 2008 and 2009 are expressed in thousands of nominal Pesos with purchasing power as of March 31, 2008 and 2009, respectively.***

Galaxia "San Juan", in Mexico City

Quarterly Income Statement:

SARE HOLDING, S.A.B. DE C.V.
QUARTERLY INCOME STATEMENTS
Figures expressed in thousands of nominal Mexican Pesos

		Jan - Mar 09	%		Jan - Mar 08	%	Var. %
Sales	**$**	**862,182**	**100.0%**	**$**	**1,301,409**	**100.0%**	**-33.8%**
Cost of sales	$	630,685	73.1%	$	955,568	73.4%	-34.0%
Gross profit	**$**	**231,497**	**26.9%**	**$**	**345,841**	**26.6%**	**-33.1%**
Operating expenses	$	74,251	8.6%	$	111,562	8.6%	-33.4%
Depreciation and amortization	$	3,595	0.4%	$	4,205	0.3%	-14.5%
Operating income	**$**	**153,651**	**17.8%**	**$**	**230,074**	**17.7%**	**-33.2%**
Integral Financing Result	$	28,058	3.3%	$	20,038	1.5%	40.0%
Other expenses	-$	1,117	-0.1%	$	2,678	0.2%	-141.7%
Income before taxes	**$**	**126,710**	**14.7%**	**$**	**207,358**	**15.9%**	**-38.9%**
Taxes and provisions	$	35,580	4.1%	$	58,060	4.5%	-38.7%
Net income	**$**	**91,130**	**10.6%**	**$**	**149,298**	**11.5%**	**-39.0%**
EBITDA	**$**	**183,414**	**21.3%**	**$**	**259,638**	**20.0%**	**-29.4%**

Balance Sheets as of March 31:

SARE HOLDING, S.A.B. DE C.V.
BALANCE SHEETS
Figures expressed in thousands of nominal Mexican Pesos

		31-mar-09	%		31-mar-08	%	Var. %
Cash	$	210,422	2.2%	$	432,590	5.3%	-51.4%
Accounts receivable	$	6,854,688	72.3%	$	5,621,521	69.1%	21.9%
Inventories	$	2,215,523	23.4%	$	1,823,436	22.4%	21.5%
Others	$	51,551	0.5%	$	92,105	1.1%	-44.0%
Current assets	**$**	**9,332,184**	**98.4%**	**$**	**7,969,652**	**97.9%**	**17.1%**
Fixed assets and other	$	150,858	1.6%	$	169,645	2.1%	-11.1%
Total assets	**$**	**9,483,042**	**100.0%**	**$**	**8,139,297**	**100.0%**	**16.5%**
Short-term loans	$	744,698	7.9%	$	256,713	3.2%	190.1%
Certificates	$	38,462	0.4%	$	-	0.0%	
Land suppliers and others	$	1,233,915	13.0%	$	1,261,771	15.5%	-2.2%
Other short-term liabilities	$	238,342	2.5%	$	213,843	2.6%	11.5%
Current liabilities	**$**	**2,255,417**	**23.8%**	**$**	**1,732,327**	**21.3%**	**30.2%**
Long-term loans	$	1,352,099	14.3%	$	454,767	5.6%	197.3%
Certificates	$	462,000	4.9%	$	1,000,000	12.3%	-53.8%
Deferred taxes	$	755,920	8.0%	$	621,481	7.6%	21.6%
Employee retirement obligations	$	66	0.0%	$	10,419	0.1%	-99.4%
Total liabilities	**$**	**4,825,502**	**50.9%**	**$**	**3,818,994**	**46.9%**	**26.4%**
Majority stockholders´ equity	$	3,880,179	40.9%	$	3,506,985	43.1%	10.6%
Minority stockholders´ equity	$	777,361	8.2%	$	813,318	10.0%	-4.4%
Stockholders' Equity	**$**	**4,657,540**	**49.1%**	**$**	**4,320,303**	**53.1%**	**7.8%**
Liabilities and Stockholder s' Equity	**$**	**9,483,042**	**100.0%**	**$**	**8,139,297**	**100.0%**	**16.5%**

IV. COMPARATIVE ANALYSIS OF THE FIRST QUARTER 2009 VS. THE LAST QUARTER 2008:

Given that the current business environment is quite different than the comparable period, the Company considers it useful to present a brief comparative analysis with respect to the previous quarter, that is, October - December 2008. In this manner, it will be easier to understand the continuity of the operations and the financial strategy that the Company has applied since the financial crisis began.

Quarterly Income Statement January – March 2009 vs. October-December 2008:

SARE HOLDING, S.A.B. DE C.V.
QUARTERLY INCOME STATEMENTS
Figures expressed in thousands of nominal Mexican Pesos

		Jan - Mar 09	%		Oct - Dec 08	%	Var. %
Sales	**$**	**862,182**	**100.0%**	**$**	**941,548**	**100.0%**	**-8.4%**
Cost of sales	$	630,685	73.1%	$	684,702	72.7%	-7.9%
Gross profit	**$**	**231,497**	**26.9%**	**$**	**256,846**	**27.3%**	**-9.9%**
Operating expenses	$	74,251	8.6%	$	84,589	9.0%	-12.2%
Depreciation and amortization	$	3,595	0.4%	$	875	0.1%	310.9%
Operating income	**$**	**153,651**	**17.8%**	**$**	**171,382**	**18.2%**	**-10.3%**
Integral Financing Result	$	28,058	3.3%	$	54,583	5.8%	-48.6%
Other expenses	-$	1,117	-0.1%	-$	1,556	-0.2%	-28.2%
Income before taxes	**$**	**126,710**	**14.7%**	**$**	**118,355**	**12.6%**	**7.1%**
Taxes and provisions	$	35,580	4.1%	$	33,248	3.5%	7.0%
Net income	**$**	**91,130**	**10.6%**	**$**	**85,107**	**9.0%**	**7.1%**
EBITDA	**$**	**183,414**	**21.3%**	**$**	**208,769**	**22.2%**	**-12.1%**

When comparing the first quarter 2009 with respect to the last quarter 2008, total revenues decreased 8.4%, from Ps. 941,548 to Ps. 862,182.

Sales volumes declined 9.4%, from 2,288 units in the fourth quarter 2008, to 2,074 units in the first quarter 2009. Between both periods, the average sales price increased 1.2%, from Ps. 405 to Ps. 410.

EBITDA decreased 12.1%, from Ps. 208,769 in the fourth quarter 2008 to Ps. 183,414 in the first quarter 2009. Between both periods, EBITDA margin decreased 90 basis points, from 22.2% to 21.3%.

Net income increased 7.1%, from Ps. 85,107 to Ps. 91,130. This improvement was derived from comparatively lower financing expenses during the first quarter 2009, given that a greater amount of financial expenses was recognized in the previous quarter when the financial restructure took place. On a percentage basis, net income increased by 106 basis points, from 9.0% to 10.6% of total revenues.

The following table depicts the Balance Sheets as of the end of 2008 and the first quarter 2009:

Balance Sheets as of March 31, 2009 versus December 31, 2008:

SARE HOLDING, S.A.B. DE C.V.
BALANCE SHEETS
Figures expressed in thousands of nominal Mexican Pesos

	March 31, 2009	%	Dec. 31, 2008	%	Var. %
Cash	$ 210,422	2.2%	$ 325,066	3.4%	-35.3%
Accounts receivable	$ 6,854,688	72.3%	$ 6,714,810	70.1%	2.1%
Inventories	$ 2,215,523	23.4%	$ 2,332,252	24.4%	-5.0%
Others	$ 51,551	0.5%	$ 46,910	0.5%	9.9%
Current assets	**$ 9,332,184**	**98.4%**	**$ 9,419,038**	**98.4%**	**-0.9%**
Fixed assets and other	$ 150,858	1.6%	$ 153,799	1.6%	-1.9%
Total assets	**$ 9,483,042**	**100.0%**	**$ 9,572,837**	**100.0%**	**-0.9%**
Short-term loans	$ 744,698	7.9%	$ 628,375	6.6%	18.5%
Certificates	$ 38,462	0.4%	$ 192,308	2.0%	
Land suppliers and others	$ 1,233,915	13.0%	$ 1,346,658	14.1%	-8.4%
Other short-term liabilities	$ 238,342	2.5%	$ 261,502	2.7%	-8.9%
Current liabilities	**$ 2,255,417**	**23.8%**	**$ 2,428,843**	**25.4%**	**-7.1%**
Long-term loans	$ 1,352,099	14.3%	$ 1,381,652	14.4%	-2.1%
Certificates	$ 462,000	4.9%	$ 462,000	4.8%	0.0%
Deferred taxes	$ 755,920	8.0%	$ 725,486	7.6%	4.2%
Employee retirement obligations	$ 66	0.0%	$ 66	0.0%	0.0%
Total liabilities	**$ 4,825,502**	**50.9%**	**$ 4,998,047**	**52.2%**	**-3.5%**
Majority stockholders´ equity	$ 3,880,179	40.9%	$ 3,797,988	39.7%	2.2%
Minority stockholders´ equity	$ 777,361	8.2%	$ 776,802	8.1%	0.1%
Stockholders' Equity	**$ 4,657,540**	**49.1%**	**$ 4,574,790**	**47.8%**	**1.8%**
Liabilities and Stockholder s' Equity	**$ 9,483,042**	**100.0%**	**$ 9,572,837**	**100.0%**	**-0.9%**

As of the end of the first quarter 2009, the Company’s cash position declined 35.4% compared to the close of 2008, given the need to allocate sufficient funds for the amortization of the Bond CBSARE05.

Between both immediate quarters, accounts receivable remained relatively stable, from Ps. 6,694,843 in the fourth quarter 2008 to Ps. 6,854,688 in the first quarter 2009, that is, an increase of 2.4%. Total inventory declined 4.9%, from Ps. 2,329,689 to Ps. 2,215,523. This decline was explained by the Company’s decision to postpone the purchase of new land until the second half of 2009.

Regarding total liabilities, the Company’s total interest bearing decreased 2.5%, from Ps. 2,664,335 to Ps. 2,597,259, as shown in the following table:

TOTAL INTEREST BEARING DEBT BREAKDOWN					
Type	March 31, 2009	% Part.	December 31, 2008	% Part.	Change %
Short-term debt	Ps. 783,160	30.2%	Ps. 820,683	30.8%	(4.6%)
Long-term debt	Ps. 1,814,099	69.8%	Ps. 1,843,652	69.2%	(1.6%)
Total Debt	Ps. 2,597,259	100.0%	Ps. 2,664,335	100.0%	(2.5%)

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, which include three of the four largest cities in the country: Mexico City, Guadalajara and Puebla; and two of the most important tourist centers; Acapulco and Cancun. SARE's business model is characterized by its broad diversification to all market segments; economy, low-income, middle-income, high-income and second residences. The Company has the technology and capacity to build both horizontal and vertical housing. Housing projects are marketed through some of the most recognized brands in the industry: "Galaxia", "Privanza", "Altitude" and "Marena".*

Galaxias Tu casa con estrella

PRIVANZA mi espacio, mi momento y mi vida

ALTITUDE

MARENA

Investor Relations:

Mexico:		New York:
Alberto Baz Garcia de Leon		Maria Barona
Chief Financial Officer		Kenia Vargas
SARE Holding, S.A.B. de C.V.		i-advize Corporate Communications, Inc.
abaz@sare.com.mx		sare@i-advize.com
Direct:	52 (55) 5326 7093	
General:	52 (55) 5326 7026	001 (212) 406 3695
Fax:	52 (55) 5326 7047	001 (212) 509 7711
Periferico Sur 3395		82 Wall Street, Suite 805
Colonia Rincon del Pedregal		New York, NY 10005
Mexico, D. F. 14120		USA
Web Page:	http://www.sare.com.mx	sare@i-advize.com