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

COMPARATIVE RESULTS FOR FULL YEAR 2008 AND 2007

I. RESULTS SUMMARY FOR FULL YEAR 2008:

Changes in the Business Plan:

Mexico City, February 27, 2009. 2008 was a very challenging year for SARE Holding, S.A.B. de C.V. ("SARE" or "the Company") (BMV: SAREB). In the second half of the year, the business climate began to be affected by the international financial crisis and culminated in a recessive economic environment. Facing this new and challenging situation, the Company modified its business plan, so that its new annual revenue growth targets would be in line with the current market conditions.

The sub-prime mortgage crisis, which began in the United States, quickly affected other financial markets all over the world, including Mexico. Given the uncertainty and volatility that dominated the financial markets, Commercial Banks became more cautious and selective in granting new loans.

The lower availability of new credits affected SARE's 2008 annual business plan, as previously defined by the Company. As per the original plan, the Company required incremental working capital resources to maintain growth and finance the simultaneous construction of several developments that were in production. Most of the Company's debt was short-term in order to take advantage of better financing costs that were available in the market. The financial crisis caused an abrupt change in credit conditions.

In order to improve the profile of its financial structure, SARE placed a bond for Ps. 462 million in July 2008, for a term of over 4 years, as part of an authorized program to issue a total of Ps. 1,500 million. In the same month, the Company took prudent measures towards protecting and consolidating its financial structure based on the following guidelines:

- Restructuring of its short-term debt
- Securing new credit lines for construction bridge loans
- Modifying the corporate structure and personnel, via reductions on expenses
- Better use of the technological platform SARE en Line@
- Postponing the initiation of new vertical development projects
- Emphasizing sales to the economy and low-income housing sectors
- Re-focusing on collections above revenue growth
- Searching for new strategic alliances for the purchase of new land reserves
- Rationalizing the new land acquisitions program

Debt Restructure and Assurance of New Credit Lines:

In February 2009, SARE announced the completion of the Company's negotiation process with its main banking lenders for the restructuring of short-term debt. Via this renegotiation, the Company expects to strengthen its financial structure by transferring a greater amount of debt to long-term. Additionally, this reduces the risk associated with renewing short-term debt.

The renegotiation strategy consisted of exchanging short-term direct loans for construction bridge loans; the terms of the loans will range between 24 and 36 months, depending on the characteristics of each project. In each case, the bridge loans represent incremental working capital resources.

The formalization of the bridge loans represents a continuous process that began in January 2009 and is expected to be completed in May 2009. The loans will be approved at the rate that the banks complete their internal processes for authorization including technical and legal verifications, in order to comply with their normal operating procedures.

At the time that this restructuring was under negotiation interest bearing liabilities increased given the combination of the following factors:

- Collections in the fourth quarter of 2008 were lower-than-expected as a result of the exhaustion of federal subsidies for economic housing during the month of August and were not reactivated until the end of 2008. Additionally, commercial banks demonstrated added caution in granting new mortgage loans.

- SARE was required to review its alliance with GMAC (General Motors Acceptance Corporation), given the inability of this financial institution to continue financing new operations. The Company was required to take on additional direct loans to free up various parcels of land that had been acquired under this agreement, in order to negotiate the bridge loans required to build homes.

- The Company is currently constructing various vertical high-rise buildings aimed at the middle-income, residential and second home segments. The completion of these projects is scheduled for the second half of 2009, thus they will not generate cash flow until that date.

Reduction in Operating Costs:

Beginning in July 2008, the Company initiated a program to lower operating expenses per specific objectives. Payroll expenses declined 17% as a result of specific cutbacks to the corporate structure, from 764 to less than 600 employees. Additionally, provisions for corporate bonds corresponding to 2008 were cancelled while restricting other administrative expenses. These measures were instrumental to the improvement of the EBITDA margin and the stability of the net income margin, despite lower revenues in 2008.

"SARE en Line@" Platform

SARE en Line@ has allowed the efficient implementation of reductions to the corporate structure. The Company is currently undergoing a program of continuous improvement and expansion of this technological platform, which both facilitates decision-making and task prioritization. During the last quarter of 2008, the Company successfully completed the migration of these systems to the latest 6.0 version of SAP, which runs on NetWeaver. This makes *SARE en Line@* the most advanced integral tool in the housing industry.

Change in the Sales Mix:

The lower production of vertical housing has been partially offset by new horizontal housing production for the economy and low-income segments, which have a shorter working capital cycle. SARE expects that these segments will represent a greater share of the sales mix in 2009.

Re-Focusing on Collections:

In July 2008, SARE implemented several measures toward accelerating the recovery of collections. The Company opted to postpone the initiation of new vertical housing developments to lower incremental working capital needs and concentrate production on completing those buildings already under construction to have them ready for the subsequent collections process. Additionally, the Company reduced the size of construction phases for economy and low-income horizontal housing developments to accelerate the reception of cash flows from collections.

Land Reserves:

During the second half of 2008, SARE deferred new land purchases and renegotiated payment programs with land providers to obtain longer terms. Additionally, the Company began negotiations with various funds interested in the joint investment of land banks.

II. BUSINESS OVERVIEW

In the following analysis, monetary figures for 2007 and 2008 are expressed in thousands of nominal Pesos with purchasing power as of December 31, 2007 and 2008, respectively.

Income Statement:

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

INCOME STATEMENT SUMMARY			
Concept	**2008**	**2007**	**Change (%)**
Total Revenues	Ps. 4’625,058	Ps. 4’879,102	(5.2%)
EBITDA *	Ps. 963,430	Ps. 969,153	(0.6%)
Net Income	Ps. 490,862	Ps. 517,371	(5.1%)

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

Total revenues decreased 5.2%, given the Company’s decision to reduce production during the second half of 2008. SARE based this decision on the current macroeconomic and financial environment, characterized by higher inflationary expectations, interest rates increases, credit constriction and general volatility within the financial markets.

Despite lower revenues levels, EBITDA remained relatively stable year-to-year as a result of the Company’s ability to reduce operating expenses. Net Income decreased 5.1% due to a general increase in financing costs.

Sales Volumes:

Between 2007 and 2008, total volumes remained relatively stable from 11,443 to 11,377 units, a 0.5% reduction, as summarized in the following table:

SALES VOLUMES (Units)			
Concept	2008	2007	Change (%)
Economy and low-income	10,377	10,214	1.6%
Middle and high-income	1,000	1,229	(18.6%)
Total Sales Mix	11,377	11.443	(0.5%)

Sales Prices:

The following table summarizes the average sales prices for the full years 2007 and 2008:

AVERAGE SALES PRICES			
Concept	2008	2007	Change (%)
Economy and low-income	Ps. 269	Ps. 281	(4.3%)
Middle and residential	Ps. 1,766	Ps. 1,590	11.0%
Total Sales Mix	Ps. 400	Ps. 422	(5.2%)

Average sales price for the economy and low-income segments decreased 4.3%, from Ps. 281 to Ps. 269 due to greater production of economy and traditional homes for Infonavit. Additionally, the average sales price for the middle and high-income segments increased 11.0%, from Ps. 1,590 to Ps. 1,766, due to greater inclusion of second homes. The fourth quarter average price for the sales mix was Ps. 400, representing a 5.2% reduction with respect to the same period of 2007.

Total Revenues:

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

TOTAL REVENUES BREAKDOWN					
Segment	2008	% Part.	2007	% Part.	Change %
Economy and low-income	Ps. 2,787,178	60.2%	Ps. 2,873,278	58.9%	(3.0%)
Middle and high-income	Ps. 1,765,093	38.2%	Ps. 1,953,737	40.0%	(9.7%)
Subtotal Housing	Ps. 4,552,271	98.4%	Ps. 4,827,015	98.9%	(5.7%)
Other Income	Ps. 73,787	1.6%	Ps. 52,087	1.1%	41.7%
Total Revenues	Ps. 4,626,058	100.0%	Ps. 4,879,102	100.0%	(5.2%)

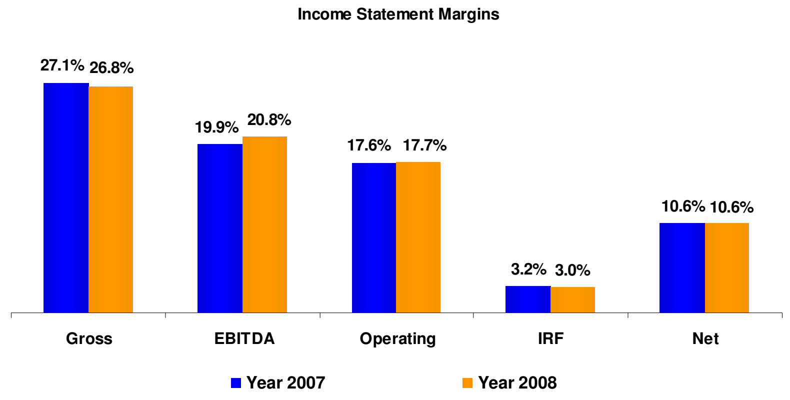
The following table depicts revenue distribution per mortgage source:

REVENUES PER MORTGAGE FINANCING SOURCE		
Financial Institution	2008	2007
Infonavit	49%	56%
Fovissste	11%	5%
Commercial Banks	34%	30%
Cash	3%	8%
Other	3%	1%
Total	**100%**	**100%**

In 2008, economy and low - traditional homes for Infonavit represented 24% of total revenues.

Margins:

The following graph sets forth the income statement margins for full years 2007 and 2008:



Between 2007 and 2008, gross profit decreased 6.2%, from Ps. 1,320,282 to Ps. 1,238,564. This decline was attributable to the combination of reduced total revenues, the lower average price of the sales mix and higher raw material costs, mainly cement and steel. On a percentage basis, gross margin decreased 29 basis points from 27.06% to 26.77%.

Operating expenses declined 7.9%, from Ps. 436,366 to Ps. 402,048, due to operating efficiencies combined with personnel reductions, which took place since the third quarter to adapt the Company's structure based on new revenue goals for 2008.

Between 2007 and 2008, EBITDA remained relatively stable, decreasing only 0.6%, from Ps. 969,153 to Ps. 963,430. The EBITDA margin improved 97 basis points, from 19.86% to 20.83% of total revenues as a result of lower operating expenses reported during 2008.

At the beginning of 2008, the Company adopted Financial Reporting Rule NIF D-6, which sets forth procedures for capitalizing the Integral Result of Financing (IRF). The following table shows the integration of EBITDA for the analyzed periods:

EBITDA COMPONENTS			
Concept	**2008**	**2007**	**Change (%)**
Operating Income	Ps. 820,852	Ps. 858,060	(4.3%)
Depreciation and Amortization	Ps. 15,664	Ps. 25,856	(39.4%)
IRF capitalized to cost	Ps. 103,064	Ps. 85,237	(20.9%)
IRF capitalized to inventories	Ps. 23,850	Ps. 0	Abs.
Total EBITDA	Ps. 963,430	Ps. 969,153	(0.6%)
EBITDA Margin	20.83%	19.86%	n.a.

The Integral Result of Financing (IRF) decreased 10.9%, from Ps. 156,502 to Ps. 139,515. This decrease is mainly explained by the use of NIF B-10, which does not require the determination of a Monetary Position Result beginning in 2008. In relative terms, the IRF resulted in a 19 basis point reduction, from 3.02% to 3.21% of total revenues.

Net income decreased 5.1%, from Ps. 517,371 to Ps. 490,862. The net income margin remained relatively stable between periods, from 10.60% to 10.61%.

Total Assets:

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

TOTAL ASSETS BREAKDOWN					
Concept	Dec. 31, 2008	% Part.	Dec. 31, 2007	% Part.	Change (%)
Cash	Ps. 325,799	3.4%	Ps. 446,774	5.6%	(27.1%)
Receivables	Ps. 6,694,843	70.0%	Ps. 5,397,195	67.1%	24.0%
Inventories	Ps. 2,329,689	24.4%	Ps. 1,935,745	24.1%	20.4%
Other	Ps. 60,945	0.6%	Ps. 93,668	1.2%	(34.9%)
Current Assets	Ps. 9,411,276	98.4%	Ps. 7,873,382	97.9%	19.5%
Fixed Assets	Ps. 154,202	1.6%	Ps. 165,531	2.1%	(6.8%)
Total Assets	Ps. 9,565,478	100.0%	Ps. 8,038,913	100.0%	19.0%

As of the end of 2008, the Company's main assets are accounts receivables and inventories, representing 70.0% and 24.4% of total assets, respectively. Fixed assets correspond primarily to steel and aluminum molds for the construction of horizontal homes as well as equipment for its handling.

Accounts Receivables and Collections:

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. The following table sets forth the composition of accounts receivable and collections for 2007 and 2008:

ACCOUNTS RECEIVABLE AND COLLECTIONS			
Concept	2008	2007	Change (%)
Accounts Receivable	Ps. 6,694,843	Ps. 5,397,195	24.0%
Collections	Ps. 3,327,337	Ps. 3,046,865	9.2%
Units Collected	9,155	8,463	8.2%
Turnover	454 days	343 days	n.a.

Total collections are equivalent to 72% of revenues registered in 2008.

Inventories:

The following table sets forth the composition of inventories as of the end of 2007 and 2008:

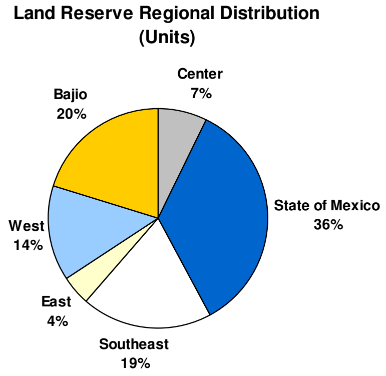
INVENTORIES					
Concept	Dec. 31, 2008	% Part.	Dec. 31, 2007	% Part.	Change (%)
Economy & Low-income Land	Ps. 894,788	38.4%	Ps. 773,031	39.9%	15.8%
Middle & High-income Land	Ps. 610,036	26.2%	Ps. 589,505	31.5%	3.5%
Subtotal Land	Ps. 1,504,824	64.6%	Ps. 1,362,536	70.4%	10.4%
Work-in-Progress	Ps. 824,865	35.4%	Ps. 573,209	29.6%	43.9%
Total Inventories	Ps. 2,329,689	100.0%	Ps. 1,935,745	100.0%	20.4%
Inventory Turnover	230 days	n.a.	206 days	n.a.	n.a.
Suppliers Turnover	137 days	n.a.	130 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 December 31, 2008 the Company's land bank consisted of 49,109 units, representing approximately 4 years of expected production at current levels. The lots can be subdivided into 43,213 units for the economy and low-income segment; and 5,897 units for the middle and high-income segments.

The land bank represents a sales potential equivalent to Ps. 18.05 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. The regional distribution of the land bank as of December 31, 2008 is shown in the following graph:



Liquidity and Leverage:

The following table compares the leverage levels of the Company at the close of 2007 and 2008; and breaks down the conformation of net debt:

LEVERAGE			
Concept	Dec. 31, 2008	Dec. 31, 2008	Change (%)
Interest bearing short term debt	$820,683	$439,470	86.7%
Interest bearing long term debt	$1'843,652	$1'368,424	34.7%
Total interest bearing debt	$2'664,335	$1'807,894	14.0%
Cash	$325,799	$446,774	47.4%
Net interest bearing debt	$2,338,536	$1'361,120	48.7%
Total Liabilities	$4'990,688	$3'895,389	71.8%
Stockholders' Equity	$4'574,790	$4'143,524	10.4%
Total Leverage	1.1	0.9	n.a.
Net Leverage	0.5	0.3	n.a.

As of the end of February 2009, the final balance of short-term interest bearing debt is Ps. 630 million, as the Company has already liquidated three additional amortizations of the CD SARE 05 bond, formalized several bridge loans under the restructuring process and amortized other loans. The Company estimates that once this restructuring process has been fully implemented, short-term interest bearing debt could be reduced by an additional Ps. 325 million. It is important to note that the balance of those restructured loans is transferred to the long-term.

III. FINANCIAL SUMMARY FOR 2008

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

HIGHLIGHTS (*) OCTOBER - DECEMBER 2008 VS. OCTOBER - DECEMBER 2007		
Total Revenues	Ps. 4,626,058	
Growth in Revenues	(5.2%)	↓
EBITDA	Ps. 963,430	
Growth in EBITDA	(0.6%)	↓
EBITDA Margin	20.83%	↑
Net Income	Ps. 490,862	
Growth in Net Income	(5.1%)	↓
Net Income Margin	10.61%	↑
Total Volumes	11,377	Units
Growth in Volumes	(0.6%)	↓
Average Sales Price	Ps. 400	
Growth in Average Sales Price	(5.2%)	↓
Land Bank	49,109	Lots
Total Assets	Ps. 9,565,478	↑
Stockholders' Equity	Ps. 4,574,790	↑
Liquidity	3.9	Times
Total Leverage	1.1	Times
Net Leverage	0.5	Times
Average Receivables Turnover	454	Days
Average Inventories Turnover	230	Days
Average Suppliers Turnover	137	Days
Working Capital Cycle	547	Days

(*) ***Monetary figures for 2007 and 2008 are expressed in thousands of nominal Pesos with purchasing power as of December 31, 2007 and 2008, respectively.***

Galaxia "Tecamac El Llano" in State of Mexico

Annual Income Statement:

SARE HOLDING, S.A.B. DE C.V.
ANNUAL INCOME STATEMENTS
Figures are expressed in thousands of Mexican Pesos as of December 31, of each year.

	Jan - Dec 08	%	Jan - Dec 07	%	Var. %
Sales	**$ 4,626,058**	**100.0%**	**$ 4,879,102**	**100.0%**	**-5.2%**
Cost of sales	$ 3,387,494	73.2%	$ 3,558,820	72.9%	-4.8%
Gross profit	**$ 1,238,564**	**26.8%**	**$ 1,320,282**	**27.1%**	**-6.2%**
Operating expenses	$ 402,048	8.7%	$ 436,366	8.9%	-7.9%
Depreciation and amortization	$ 15,664	0.3%	$ 25,856	0.5%	-39.4%
Operating income	**$ 820,852**	**17.7%**	**$ 858,060**	**17.6%**	**-4.3%**
Integral cost of financing	$ 139,515	3.0%	$ 156,502	3.2%	-10.9%
Other expenses	-$ 226	0.0%	-$ 17,399	-0.4%	-98.7%
Income before taxes	**$ 681,563**	**14.7%**	**$ 718,957**	**14.7%**	**-5.2%**
Taxes and provisions	$ 190,701	4.1%	$ 201,586	4.1%	-5.4%
Net income	**$ 490,862**	**10.6%**	**$ 517,371**	**10.6%**	**-5.1%**
Majority stockholders	$ 443,318	9.6%	$ 486,962	**10.0%**	**-9.0%**
Minority stockholders	$ 47,544	1.0%	$ 30,409	**0.6%**	**56.3%**
Ebitda	**$ 963,430**	**20.8%**	**$ 969,153**	**19.9%**	**-0.6%**

Balance Sheets as of December 31:

SARE HOLDING, S.A.B. DE C.V.
BALANCE SHEETS
Figures are expressed in thousands of Mexican Pesos as of December 31, of each year.

	Dec 31, 2008	%	Dec 31, 2007	%	Var. %
Cash	$ 325,799	3.4%	$ 446,774	5.6%	-27.1%
Accounts receivable	$ 6,694,843	70.0%	$ 5,397,195	67.1%	24.0%
Inventories	$ 2,329,689	24.4%	$ 1,935,745	24.1%	20.4%
Others	$ 60,945	0.6%	$ 93,668	1.2%	-34.9%
Current assets	**$ 9,411,276**	**98.4%**	**$ 7,873,382**	**97.9%**	**19.5%**
Fixed assets and other	$ 154,202	1.6%	$ 165,531	2.1%	-6.8%
Total assets	**$ 9,565,478**	**100.0%**	**$ 8,038,913**	**100.0%**	**19.0%**
Short-term loans	$ 628,375	6.6%	$ 439,470	5.5%	43.0%
Certificates	$ 192,308	2.0%	$ -	0.0%	
Land suppliers and others	$ 1,337,503	14.0%	$ 1,204,412	15.0%	11.1%
Other short-term liabilities	$ 264,540	2.8%	$ 311,132	3.9%	-15.0%
Current liabilities	**$ 2,422,726**	**25.3%**	**$ 1,955,014**	**24.3%**	**23.9%**
Long-term loans	$ 1,381,652	14.4%	$ 368,424	4.6%	275.0%
Certificates	$ 462,000	4.8%	$ 1,000,000	12.4%	-53.8%
Deferred taxes	$ 723,840	7.6%	$ 561,535	7.0%	28.9%
Employee retirement obligations	$ 470	0.0%	$ 10,416	0.1%	-95.5%
Total liabilities	**$ 4,990,688**	**52.2%**	**$ 3,895,389**	**48.5%**	**28.1%**
Majority stockholders´ equity	$ 3,797,988	39.7%	$ 3,367,826	41.9%	12.8%
Minority stockholders´ equity	$ 776,802	8.1%	$ 775,698	9.6%	0.1%
Stockholders' Equity	**$ 4,574,790**	**47.8%**	**$ 4,143,524**	**51.5%**	**10.4%**
Liabilities and Stockholder s' Equity	**$ 9,565,478**	**100.0%**	**$ 8,038,913**	**100.0%**	**19.0%**

COMPARATIVE RESULTS FOR THE OCTOBER TO DECEMBER 2007-2008 PERIODS

HIGHLIGHTS		
OCTOBER - DECEMBER 2008 VS. OCTOBER - DECEMBER 2007		
Total Revenues	Ps. 941,548	
Decrease in Revenues	(17.4%)	↓
EBITDA	Ps. 208,769	
Growth in EBITDA	(11.1%)	↓
EBITDA Margin	22.17%	
Net Income	Ps. 85,107	
Growth in Net Income	(32.2%)	↓
Net Income Margin	9.04%	
Total Volumes	2,288	Units
Growth in Volumes	(8.0%)	↓
Average Sales Price	Ps. 405	
Decrease in Average Sales Price	(10.6%)	↓

October to December Income Statements:

SARE HOLDING, S.A.B. DE C.V.
QUARTERLY INCOME STATEMENTS (OCTOBER - DECEMBER)
Figures are expressed in thousands of Mexican Pesos as of December 31, of each year.

		Oct - Dec 08	%		Oct - Dec 07	%	Var. %
Sales	**$**	**941,548**	**100.0%**	**$**	**1,139,638**	**100.0%**	**-17.4%**
Cost of sales	$	684,702	72.7%	$	810,668	71.1%	-15.5%
Gross profit	**$**	**256,846**	**27.3%**	**$**	**328,970**	**28.9%**	**-21.9%**
Operating expenses	$	84,589	9.0%	$	101,846	8.9%	-16.9%
Depreciation and amortization	$	875	0.1%	$	8,605	0.8%	-89.8%
Operating income	**$**	**171,382**	**18.2%**	**$**	**218,519**	**19.2%**	**-21.6%**
Integral cost of financing	$	54,583	5.8%	$	64,055	5.6%	-14.8%
Other expenses	-$	1,556	-0.2%	-$	25,613	-2.2%	-93.9%
Income before taxes	**$**	**118,355**	**12.6%**	**$**	**180,077**	**15.8%**	**-34.3%**
Taxes and provisions	$	33,248	3.5%	$	54,539	4.8%	-39.0%
Net income	**$**	**85,107**	**9.0%**	**$**	**125,538**	**11.0%**	**-32.2%**
Ebitda	**$**	**208,769**	**22.2%**	**$**	**234,724**	**20.6%**	**-11.1%**

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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