



Mexico, D.F., March 2014

To whom it may concern:

Consorcio ARA is Mexico's leading construction and housing development company with a presence in 19 states within the country. As part of the company's strategic initiatives, we developed along with the firm London Consulting Group the project called WE ARE ALL ARA, with the objective of optimizing the operating processes and improving the personnel's performance.

One of the main concepts of the project has been the improvement in efficiency when using the expenses in 3 main areas:

Organizational structure

- Redesign and implementation of more efficient organizational structures based on master plans that measure volumes and workloads.
- Improvement in the payroll expense efficiency through the simplification of processes and the elimination of tasks with a low added value.

Indirect expenses

- Implementation of the COPAC Expenses methodology. Multidisciplinary committee for the analysis and elaboration of proposals for expense reduction.
- Design of the dynamic adjustment of budget model according with the compliance for each business unit.

Maintenance Expenses

- Design and implementation of development schedules for the management of maintenance expense reduction initiatives.

The results of the project have exceeded the initial objectives, achieving a return on investment to this date of 2.3 to 1 and an annual return of 20 to 1. Some of the quantitative results are as follows:

- A 12% reduction of the organizational structure expense.
- A 9% reduction of the expense accounts analyzed during the project.
- An 8% reduction in maintenance expenses in developments.

Based on the aforementioned, I hereby would like to highly recommend London Consulting Group, thus we have decided to start a second project with the firm to strengthen the results obtained to this date.

Sincerely,

Germán Ahumada Russek
President