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March 28, 2005

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Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 2054904529
Mail Stop: 3-2
Attention: Michael Coco

Re: Additional Information - Exemption filings pursuant to Rule 12g3-2(b)

Dear Sir or Madam:

On behalf of our client, Urbi Desarollos Urbanos, S.A. de C.V. ("URBI"), we are furnishing the Securities and Exchange Commission (the "Commission") with additional information pursuant to Rule 12g3-2(b) of Securities Exchange Act of 1934, as amended (the "Act") for URBI.

Accordingly, in compliance with Rule 12g3-2(b) of the Act, we have enclosed one copy of the documents listed in Schedule "A" or, if the original is not in the English language and no English translations, versions or summaries have been prepared, enclosed is a brief description in English of the report or announcement.

The information set forth in Schedule "A" is being furnished to the Commission pursuant to subparagraph (1)(iii) of Rule 12g3-2(b). In accordance with subparagraphs (4) and (5) of Rule 12g3-2(b), the information and documents furnished herewith are being, and any information or documents furnished in the future by the Company pursuant to the Rule will be, furnished with the understanding that they shall not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Act, and that neither this letter nor the furnishing of such information or documents shall constitute an admission for any purpose that the Company is subject to the Act.

Please feel free to contact me at (212) 530-5541 or Michael F. Fordham at (212) 530-5159 if you have any questions concerning this filing. You may reach Michael Fordham by fax at (212) 822-5159 or me by fax at (212) 822-5541.

DCW 4/4

Please acknowledge receipt of the enclosures by date-stamping the enclosed extra copy of this letter and returning it to our messenger, who shall be waiting.

Sincerely,

Karina V. Dorin / DAA

Karina V. Dorin

Enclosures

| Type of Information or Report | Information Publication Date | Source of Requirement or Practice | Requisite Publication Date |
|--|------------------------------|---|---|
| Responsible parties certification See Annex A | February 25, 2005 | Article 14 Bis 2 of the Securities Market Law and Article 33 of CNBV Issuers' Rules | Within 20 business days following the end of the relevant fiscal quarter. |
| Financial information for the years ended December 31, 2004 and 2003. See Annex B | February 25, 2005 | Article 14 Bis 2 of the Securities Market Law and Article 33 of CNBV Issuers' Rules | Within 20 business days following the end of the relevant fiscal quarter. |
| Relevant Event Release See (1) of Annex C | March 3, 2005 | Article 50 of CNBV Issuers' Rules | When the event occurs |
| Relevant Event Release See (2) of Annex C | February 18, 2005 | Article 50 of CNBV Issuers' Rules | When the event occurs |
| Relevant Event Release See (3) of Annex C | February 16, 2005 | Article 50 of CNBV Issuers' Rules | When the event occurs |
| Relevant Event Release See (4) of Annex C | February 1, 2005 | Article 50 of CNBV Issuers' Rules | When the event occurs |
| Relevant Event Release See (5) of Annex C | December 14, 2004 | Article 50 of CNBV Issuers' Rules | When the event occurs |

TRANSLATION OF OFFICERS CERTIFICATION

BOLSA MEXICANA DE VALORES, S.A. DE C.V.

Symbol: URBI
URBI DESARROLLOS URBANOS, S.A. DE. C.V.

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TEL: 562-1111
155-86430

OFFICERS RESPONSIBLE FOR THE REPRESENTATION OF THE INFORMATION

THE UNDERSIGNED HEREBY EXPRESS UNDER PENALTY OF LAW, THAT IN THE SCOPE OF OUR RESPECTIVE RESPONSIBILITIES, WE PREPARED THE INFORMATION REGARDING THE ISSUER INCLUDED IN THE ATTACHED QUARTERLY REPORT, WHICH TO OUR KNOWLEDGE REASONABLY REFLECTS ITS SITUATION. FURTHERMORE, WE HEREBY EXPRESS THAT WE HAVE NO KNOWLEDGE OF MATERIAL INFORMATION OMITTED OR FALSELY STATED IN THIS QUARTERLY REPORT OR THAT THE SAME INCLUDES INFORMATION THAT MAY INDUCE THE INVESTORS INTO A MISTAKE.

FRANCESCA SELENE AVALOS RIOS
CHIEF FINANCIAL OFFICER

CUAUHTEMOC PEREZ ROMAN
GENERAL MANAGER

MEXICALI, BCN, FEBRUARY 22, 2005

Bolsa Mexicana de Valores, S.A. de C.V.

Symbol: URBI

QUARTER: 4 YEAR: 2004

URBI DESARROLLOS URBANOS, S.A. DE C.V.

FINANCIAL STATEMENT
As of December 31, 2004 and 2003
(Thousands of Pesos)

Consolidated

| REF | CONCEPTS | CURRENT YEAR | | Preliminary printing PREVIOUS YEAR | |
|-----|---|-------------------|------------|---------------------------------------|------------|
| | | Amount | % | Amount | % |
| S | | | | | |
| 1 | Total Assets | 10,010,112 | 100 | 7,936,165 | 100 |
| 2 | Current Assets | 9,619,694 | 96 | 7,572,159 | 95 |
| 3 | Cash and Temporary Investments | 1,058,483 | 11 | 424,158 | 5 |
| 4 | Clients and Accounts Receivable (Net) | 2,712,906 | 27 | 1,520,503 | 19 |
| 5 | Other Accounts Receivable (Net) | 151,684 | 2 | 120,691 | 2 |
| 6 | | 5,511,595 | 55 | 5,284,817 | 67 |
| 7 | Other assets | 185,026 | 2 | 221,990 | 3 |
| 8 | Long Term | 67,711 | 1 | 69,474 | 1 |
| 9 | Long term accounts receivable-trade (Net) | 67,711 | 1 | 69,474 | 1 |
| 10 | Investments in related non- consolidated subsidiaries shares | 0 | 0 | 0 | 0 |
| 11 | Other investments | 0 | 0 | 0 | 0 |
| 12 | Real estate, Plant and Equipment | 313,470 | 3 | 283,341 | 4 |
| 13 | Real estate | 68,020 | 1 | 63,827 | 1 |
| 14 | Machinery and Equipment | 162,309 | 2 | 224,760 | 3 |
| 15 | Other Equipment | 252,743 | 3 | 223,046 | 3 |
| 16 | Accumulated Depreciation | 169,602 | 2 | 228,292 | 3 |
| 17 | Construction in | 0 | 0 | 0 | 0 |
| 18 | Deferred Assets (Net) | 0 | 0 | 0 | 0 |
| 19 | Other Assets | 9,237 | 0 | 11,191 | 0 |
| 20 | Total Liabilities | 4,604,509 | 100 | 5,286,631 | 100 |
| 21 | Current Liabilities: | 1,911,805 | 42 | 2,302,508 | 44 |
| 22 | Suppliers | 749,329 | 16 | 1,155,401 | 22 |
| 23 | Bank Loans | 603,136 | 13 | 969,797 | 18 |
| 24 | Bonds | 292,680 | 6 | 0 | 0 |
| 25 | Payable Taxes | 266,660 | 6 | 176,380 | 3 |
| 26 | Other Liabilities | 0 | 0 | 930 | 0 |
| 27 | Long Term Liabilities | 927,910 | 20 | 1,440,062 | 27 |
| 28 | Bank Loans | 263,545 | 6 | 430,137 | 8 |
| 29 | Bonds | 487,800 | 11 | 800,000 | 15 |
| 30 | Other Liabilities | 176,565 | 4 | 209,925 | 4 |
| 31 | Differed Liabilities | 1,763,737 | 38 | 1,542,949 | 29 |
| 32 | Other Liabilities | 1,057 | 0 | 1,112 | 0 |
| 33 | Equity | 5,405,603 | 100 | 2,649,534 | 100 |

| | | | | | |
|----|---------------------------------------|-----------|-----|-----------|------|
| 34 | Minority Interest | | | | |
| 35 | Majority Equity | 5,405,603 | 100 | 2,649,534 | 100 |
| 36 | Contributed Capital | 2,193,344 | 41 | 169,412 | 6 |
| 37 | Paid-in Capital | 21,505 | 0 | 720 | 0 |
| 38 | Stockholders Equity | 135,721 | 3 | 152,489 | 6 |
| 39 | Premium in sale of | 2,036,118 | 38 | 16,203 | 1 |
| 40 | Contributions for Future Capital | | | | |
| | Increases | 0 | 0 | 0 | 0 |
| 41 | Equity Gain (Loss) | 3,212,259 | 59 | 2,480,122 | 94 |
| 42 | Accumulated Income and Reserves | | | | |
| | of | 2,591,623 | 48 | 2,183,574 | 82 |
| 43 | Reserve for repurchase of | 0 | 0 | 0 | 0 |
| 44 | Excess (Deficit) in the actualization | | | | |
| | of equity | (400,329) | (7) | (347,750) | (13) |
| 45 | Net Income for the Fiscal Year | 1,020,965 | 19 | 644,298 | 24 |

FINANCIAL STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Consolidated

| REF | CONCEPTS | CURRENT YEAR QUARTER | | Preliminary printing PREVIOUS YEAR QUARTER | |
|-----|---------------------------------------|----------------------|------------|---|------------|
| | | Amount | % | Amount | % |
| S | | | | | |
| 3 | Cash and Temporary Investments | 1,058,483 | 100 | 424,158 | 100 |
| 46 | Cash | | | 424,158 | 100 |
| 47 | Investments | 1,058,483 | 100 | 0 | 0 |
| 18 | Deferred Charges | 0 | 100 | 0 | 100 |
| 48 | Amortizable Expenses | 0 | 0 | 0 | 0 |
| 49 | Accounts Payable | 0 | 0 | 0 | 0 |
| 50 | Differed Taxes | 0 | 0 | 0 | 0 |
| 51 | Other | 0 | 0 | 0 | 0 |
| 21 | Current Liabilities | 1,911,805 | 100 | 2,302,508 | 100 |
| 52 | Liabilities in Pesos | 101,971 | 5 | 204,628 | 9 |
| 53 | Liabilities in Foreign Exchange | 1,809,834 | 95 | 2,097,880 | 91 |
| 24 | Short Term Bonds | 292,680 | 100 | 0 | 100 |
| 54 | Commercial Paper | 0 | 0 | 0 | 0 |
| 55 | Mid Term Bonds | 292,680 | 100 | 0 | 0 |
| 56 | Current Portion of | 0 | 0 | 0 | 0 |
| 26 | Other Current Liabilities | 0 | 100 | 930 | 100 |
| 57 | Other Current Liabilities with | 0 | 0 | 0 | 0 |
| 58 | Other Current Liabilities without | 0 | 0 | 930 | 100 |
| 27 | Long Term Liabilities | 927,910 | 100 | 1,440,062 | 100 |
| 59 | Liabilities in National Currency | 129,954 | 14 | 153,480 | 11 |
| 60 | Liabilities in Foreign Currency | 797,959 | 86 | 1,286,582 | 89 |
| 29 | Long Term Bonds | 487,800 | 100 | 800,000 | 100 |
| 61 | Debentures | 0 | 0 | 0 | 0 |
| 62 | Medium Term Notes | 487,800 | 100 | 800,000 | 100 |
| 30 | Other Credits | 176,565 | 100 | 209,925 | 100 |
| 63 | Other Credits with Cost | 0 | 0 | 0 | 0 |
| 64 | Other Credits without Cost | 176,565 | 100 | 209,925 | 100 |
| 31 | Differed Credits | 1,763,737 | 100 | 1,542,949 | 100 |
| 65 | Accounts Payable | 0 | 0 | 0 | 0 |
| 66 | Differed Taxes | 1,763,737 | 100 | 1,542,949 | 100 |
| 67 | Others | 0 | 0 | 0 | 0 |
| 32 | Other Liabilities | 1,057 | 100 | 1,112 | 100 |
| 68 | Reserves | 1,057 | 100 | 1,112 | 100 |
| 69 | Other Liabilities | 0 | 0 | 0 | 0 |

| | | | | | |
|----|--|------------------|------------|------------------|------------|
| 44 | Excess (Deficit) from restatement of equity | (400,329) | 100 | (347,750) | 100 |
| 70 | Accumulated result for position | 0 | 0 | 0 | 0 |
| 71 | Income for Income from holdings of non-assets | (400,329) | (100) | (347,750) | (100) |

Bolsa Mexicana de Valores, S.A. de C.V.

Symbol: URBI

QUARTER: 4 YEAR: 2004

URBI DESARROLLOS URBANOS, S.A. DE C.V.

FINANCIAL STATEMENT
OTHER CONCEPTS
(Thousands of Pesos)

Consolidated

Preliminary printing

| REF | CONCEPTS | CURRENT | PREVIOUS |
|-----|------------------------------|-------------|-------------|
| | | YEAR | YEAR |
| | | QUARTER | QUARTER |
| | | Amount | Amount |
| S | | | |
| 72 | Working Capital | 7,707,889 | 5,269,651 |
| 73 | Pension and Retirement Fund | 0 | 0 |
| 74 | Number of Officers | 37 | 37 |
| 75 | Number of Employees (*) | 1,710 | 1,641 |
| 76 | Number of Workers | 1,982 | 4,846 |
| 77 | Number of Shares Issued | 298,589,762 | 290,946,324 |
| 78 | Number of Repurchased Shares | 0 | 0 |

(*) DATA IN UNITS

INCOME STATEMENT
FROM JANUARY 1 TO DECEMBER 31, 2004 AND 2003
(Thousands of Pesos)

Consolidated

Preliminary printing

| REF | CONCEPTS | CURRENT YEAR QUARTER | | PREVIOUS YEAR QUARTER | |
|-----|---|----------------------|-----|-----------------------|-----|
| | | Amount | % | Amount | % |
| R | | | | | |
| 1 | Net Sales | 6,575,635 | 100 | 5,504,499 | 100 |
| 2 | Costs of Sales | 4,395,556 | 67 | 3,719,386 | 68 |
| 3 | Gross Income | 2,180,079 | 33 | 1,785,113 | 32 |
| 4 | Sales Expenses | 655,130 | 10 | 594,765 | 11 |
| 5 | Operating Income | 1,524,949 | 23 | 1,190,348 | 22 |
| 6 | Financing Integral Cost | 151,869 | 2 | 176,740 | 3 |
| | | | | | 18 |
| 7 | Income after Financing Integral Cost | 1,373,080 | 21 | 1,013,608 | |
| 8 | Other Financial Operations | (15,828) | 0 | 6,336 | 0 |
| 9 | Income before Taxes and P.T.U. | 1,388,908 | 21 | 1,007,272 | 18 |
| 10 | Provisions for Taxes and P.T.U. | 367,943 | 6 | 362,974 | 7 |
| 11 | Net Income after Taxes and P.T.U. | 1,020,965 | 1 | 644,298 | 12 |
| 12 | Participation in results of non-consolidated subsidiaries and associates | 0 | 0 | 0 | 0 |
| 13 | Net income for Continuing Operations | 1,020,965 | 16 | 644,298 | 12 |
| 14 | Operating Income (Net) | 0 | 0 | 0 | 0 |
| 15 | Net Income before extraordinary provisions | 1,020,965 | 16 | 644,298 | 12 |
| 16 | Extraordinary Expense (Income) Provisions | 0 | 0 | 0 | 0 |
| 17 | Effect as of the fiscal year start for changes in accounting principles (Net) | 0 | 0 | 0 | 0 |
| 18 | Net Income | 1,020,965 | 16 | 644,298 | 12 |
| 19 | Minority Participation | | | | |
| 20 | Majority Net Income | 1,020,965 | 16 | 644,298 | 12 |

Bolsa Mexicana de Valores, S.A. de C.V.

Symbol: URBI

QUARTER: 4 YEAR: 2004

URBI DESARROLLOS URBANOS, S.A. DE C.V.

INCOME STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

Consolidated

Preliminary printing

| REF | CONCEPTS | CURRENT YEAR QUARTER | | PREVIOUS YEAR QUARTER | |
|-----|--|----------------------|-------|-----------------------|------|
| | | Amount | % | Amount | % |
| R | | | | | |
| 1 | Net Sales | 6,575,635 | 100 | 5,504,499 | 100 |
| 21 | National | 6,575,635 | 100 | 5,504,499 | 100 |
| 22 | Foreign | 0 | 0 | 0 | 0 |
| 23 | Conversion into Dollars | 0 | 0 | 0 | 0 |
| 6 | Integral Cost of Financing | 151,869 | 100 | 176,740 | 100 |
| 24 | Paid Interests | 236,172 | 156 | 221,012 | 125 |
| 25 | Foreign exchange loss | 25,159 | 17 | 26,266 | 15 |
| 26 | Interests gain | 46,685 | 31 | 11,503 | 7 |
| 27 | Exchange rate profits | 28,257 | 19 | 10,235 | 6 |
| 28 | Monetary Gain | (47,157) | (31) | (50,071) | (28) |
| 42 | Real Loss in UDI's | 12,999 | 9 | 1,322 | 1 |
| 43 | Real Gain in UDI's | 362 | 0 | 51 | 0 |
| 8 | Other Financial Operations | (15,828) | 100 | 6,336 | 100 |
| 29 | Other Expenses and (Products) | (15,828) | (100) | 6,336 | 100 |
| 30 | Loss (Gain) in sale of stock | 0 | 0 | 0 | 0 |
| 31 | Loss (Gain) in sale of temporary stock | 0 | 0 | 0 | 0 |
| 10 | Taxes and P.T.U. Provisions | 367,943 | 100 | 362,974 | 100 |
| 32 | I.S.R. | 34,961 | 10 | 18,359 | 5 |
| 33 | Deferred I.S.R. | 332,982 | 90 | 344,615 | 95 |
| 34 | P.T.U. | 0 | 0 | 0 | 0 |
| 35 | Deferred P.T.U. | 0 | 0 | 0 | 0 |

Bolsa Mexicana de Valores, S.A. de C.V.

Symbol: URBI

QUARTER: 4 YEAR: 2004

URBI DESARROLLOS URBANOS, S.A. DE C.V.

INCOME STATEMENT
OTHER INCOME CONCEPTS
(Thousands of Pesos)

CONSOLIDATED

Preliminary printing

| REF | CONCEPTS | CURRENT | PREVIOUS |
|-----|----------------------------|-----------|-----------|
| | | YEAR | YEAR |
| | | QUARTER | QUARTER |
| | | Amount | Amount |
| R | | | |
| 36 | Total Sales | 6,575,634 | 5,504,498 |
| 37 | Income for the Fiscal Year | 0 | (56,958) |
| 38 | Net Sales (**) | 6,575,635 | 5,504,499 |
| 39 | Operating Income | 1,524,949 | 1,190,348 |
| 40 | Net Majority Income (**) | 1,020,965 | 644,298 |
| 41 | Net Income | 1,020,965 | 644,298 |

(**) INFORMATION LAST TWELVE MONTHS

Bolsa Mexicana de Valores, S.A. de C.V.
 Symbol: URBI
 URBI DESARROLLOS URBANOS, S.A. DE C.V.

QUARTER: 4 YEAR: 2004

QUARTERLY INCOME STATEMENT
 From July 1 to September 30, 2004 and 2003
 (Thousands of Pesos)

CONSOLIDATED

| REF | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----|---|--------------|-----|---------------|-----|
| | | QUARTER | | QUARTER | |
| | | Amount | % | Amount | % |
| R | | | | | |
| 1 | Net Sales | 1,947,556 | 100 | 1,592,509 | 100 |
| 2 | Costs of Sales | 1,293,516 | 66 | 1,076,870 | 68 |
| 3 | Gross Income | 654,040 | 34 | 515,639 | 32 |
| 4 | Sales Expenses | 220,949 | 11 | 211,322 | 13 |
| 5 | Operating Income | 433,091 | 22 | 304,317 | 19 |
| 6 | Financing Integral Cost | 56,574 | 3 | 36,797 | 2 |
| 7 | Income after Financing Integral Cost | 376,517 | 19 | 267,520 | 17 |
| 8 | Other Financial Operations | (5,280) | 0 | (9,713) | 1 |
| 9 | Income before Taxes and P.T.U. | 381,797 | 20 | 257,807 | 16 |
| 10 | Provisions for Taxes and P.T.U. | 15,908 | 1 | 89,565 | 6 |
| 11 | Net Income after Taxes and P.T.U. | 365,889 | 19 | 168,242 | 11 |
| 12 | Participation in results of non-consolidated subsidiaries and associates | 0 | 0 | 0 | 0 |
| 13 | Net Income for Continuing Operations | 365,889 | 19 | 168,242 | 11 |
| 14 | Operating Income (Net) | 0 | 0 | 0 | 0 |
| 15 | Net Income before extraordinary provisions | 365,889 | 19 | 168,242 | 11 |
| 16 | Extraordinary Expense (Income) Provisions | 0 | 0 | 0 | 0 |
| 17 | Effect as of the fiscal year start for changes in accounting principles (Net) | 0 | 0 | 0 | 0 |
| 18 | Net Income | 365,889 | 19 | 168,242 | 11 |
| 19 | Minority Participation | | | | |
| 20 | Majority Net Income | 365,889 | 19 | 168,242 | 11 |

Preliminary Printing

Bolsa Mexicana de Valores, S.A. de C.V.

Symbol: URBI

QUARTER: 4 YEAR: 2004

URBI DESARROLLOS URBANOS, S.A. DE C.V.

QUARTERLY INCOME STATEMENT
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

CONSOLIDATED

Preliminary Printing

| REF | CONCEPTS | CURRENT YEAR QUARTER | | PREVIOUS YEAR QUARTER | |
|-----|--|----------------------|------------|-----------------------|------------|
| | | Amount | % | Amount | % |
| R | | | | | |
| 1 | Net Sales | 1,947,556 | 100 | 1,592,509 | 100 |
| 21 | National | 1,947,556 | 100 | 1,592,509 | 100 |
| 22 | Foreign | 0 | 0 | 0 | 0 |
| 23 | Conversion into Dollars | 0 | 0 | 0 | 0 |
| 6 | Integral Cost of Financing | 56,574 | 100 | 36,797 | 100 |
| 24 | Paid Interests | 71,222 | 126 | 56,320 | 153 |
| 25 | Foreign exchange loss | 6,410 | 11 | 9,967 | 27 |
| 26 | Interests gain | 18,116 | 32 | 2,810 | 8 |
| 27 | Exchange rate profits | 10,227 | 18 | 5,269 | 14 |
| 28 | Monetary Gain | (1,485) | (3) | (19,370) | (53) |
| 42 | Real Loss in UDI's | 9,108 | 16 | (2,019) | (5) |
| 43 | Real Gain in UDI's | 338 | 1 | 22 | 0 |
| 8 | Other Financial Operations | (5,280) | 100 | 9,713 | 100 |
| 29 | Other Expenses and (Products) | (5,280) | (100) | 9,713 | 100 |
| 30 | Loss (Gain) in sale of stock | 0 | 0 | 0 | 0 |
| 31 | Loss (Gain) in sale of temporary investments | 0 | 0 | 0 | 0 |
| 10 | Taxes and P.T.U. Provisions | 15,908 | 100 | 89,565 | 100 |
| 32 | I.S.R | 27,491 | 173 | 12,149 | 14 |
| 33 | Deferred I.S.R. | (11,583) | (73) | 77,416 | 86 |
| 34 | P.T.U. | 0 | 0 | 0 | 0 |
| 35 | Deferred P.T.U. | 0 | 0 | 0 | 0 |

(***) INFORMATION IN THOUSANDS OF DOLLARS

Symbol: URBI

URBI DESARROLLOS URBANOS, S.A. DE C.V.

Bolsa Mexicana de Valores, S.A. de C.V.

QUARTER: 4

YEAR: 2004

STATEMENTS OF CHANGES IN FINANCIAL POSITION
FROM JANUARY 1 TO SEPTEMBER 30, 2004 AND 2003
(Thousands of Pesos)

CONSOLIDATED

Preliminary Printing

| REF | CONCEPTS | CURRENT | PREVIOUS |
|-----|--|-------------|-------------|
| | | YEAR | YEAR |
| | | QUARTER | QUARTER |
| | | Amount | Amount |
| C | | | |
| 1 | Net Income | 1,020,965 | 644,298 |
| 2 | + (-) Provisions applied to Incomes that do not require use of funds | 372,636 | 382,282 |
| 3 | Flow from Fiscal Year Net Income | 1,393,601 | 1,026,580 |
| 4 | Flow from Working Capital Changes | (1,924,402) | (1,964,639) |
| 5 | Funds originated (used) by operation | (530,801) | (938,059) |
| 6 | Flow from third party financing | (552,773) | 1,092,130 |
| 7 | Flow from own financing | 1,787,683 | (34,641) |
| 8 | Funds originated (used) through financing | 1,234,910 | 1,057,489 |
| 9 | Funds originated (used) in investment activities | (69,784) | (134,035) |
| 10 | Net Increase (decrease) in cash and temporary investments | 634,325 | (14,605) |
| 11 | Cash and Temporary Investments at the start of the period | 424,158 | 438,763 |
| 12 | Cash and Temporary Investments at the end of the period | 1,058,483 | 424,158 |

STATEMENTS OF CHANGES IN FINANCIAL POSITION
BREAKDOWN OF MAIN CONCEPTS
(Thousands of Pesos)

CONSOLIDATED

Preliminary Printing

| REF | CONCEPTS | CURRENT | PREVIOUS |
|-----|--|--------------------|--------------------|
| | | YEAR | YEAR |
| | | QUARTER | QUARTER |
| | | Amount | Amount |
| C | | | |
| 2 | +(-) + (-) Provisions applied to Incomes that do not require use of funds | 372,636 | 382,282 |
| 13 | + Depreciation and Amortization of the Fiscal Year | 39,654 | 37,347 |
| 14 | + (-) Net Increase (Decrease) in the Reserve for and Seniority Premium | 0 | 0 |
| 15 | + (-) Net Loss (Gain) in | 0 | 0 |
| 16 | + (-) Real Net Loss (Gain) of Liabilities and Assets | 0 | 0 |
| 17 | + (-) Other Provisions | 332,982 | 344,935 |
| 40 | + (-) Provisions applied to income that do not require use | 0 | 0 |
| 4 | Flow from Working Capital changes | (1,924,402) | (1,964,639) |
| 18 | + (-) Decrease (Increase) in accounts receivable | (1,190,641) | (397,835) |
| 19 | + (-) Decrease (Increase) in | (279,357) | (2,081,463) |
| 20 | + (-) Decrease (Increase) in other accounts receivable and other assets | (29,039) | (6,097) |
| 21 | + (-) Increase (decrease) in | (439,431) | 527,951 |
| 22 | + (-) Increase (decrease) in other | 14,066 | (7,195) |
| 6 | Flow from Third Party Financing | (552,773) | 1,092,130 |
| 23 | + Term Bank and Bond Financing | (685,820) | 268,730 |
| 24 | + Term Bank and Bond Financing | 133,047 | 836,316 |
| 25 | + Dividends | 0 | 0 |
| 26 | Others | 0 | 0 |
| 27 | (-) Financing Amortization | 0 | 0 |
| 28 | (-) Financing Amortization | 0 | 0 |
| 29 | (-) Other Amortization | 0 | (12,916) |
| 7 | Flow from own Financing | 1,787,683 | (34,641) |
| 30 | + (-) Increase (Decrease) in stockholders equity | 1,787,683 | (34,641) |
| 31 | (-) Paid Dividends | 0 | 0 |
| 32 | + Premium in sale of | 0 | 0 |
| 33 | Contributions for Future Capital Increases | 0 | 0 |
| 9 | Funds provided (used in) Investment activities | (69,784) | (134,035) |
| 34 | + (-) Decrease (Increase) in permanent stock investments | 0 | 0 |
| 35 | (-) Real estate, plant and industrial equipment | (69,784) | (134,035) |
| 36 | (-) Increase in constructions in | 0 | 0 |
| 37 | + Sales of other permanent investments | 0 | 0 |

| | | | |
|----|------------------------|---|---|
| 38 | + Fixed assets sales | 0 | 0 |
| 39 | + (-) Other provisions | 0 | 0 |

RATIOS AND PROPORTIONS
CONSOLIDATED INFORMATION

PRELIMINARY PRINTING

| REF P | CONCEPTS | PRELIMINARY PRINTING | |
|----------|--|----------------------------|-----------------------------|
| | | CURRENT YEAR QUARTER | PREVIOUS YEAR QUARTER |
| | Yield | | |
| 1 | Net Income to Net Sales | 15.53% | 11.70% |
| 2 | Net Income to Equity (**) | 18.89% | 24.32% |
| 3 | Net Income to Total Assets (**) | 10.20% | 8.12% |
| 4 | Cash Dividends to Net Income of the previous fiscal year | % | 0.00% |
| 5 | Income for Monetary Position to Net Income | 4.62% | 7.77% |
| | Activity | | |
| 6 | Net Sales to Total Assets (**) | 0.66 times | 0.69 times |
| 7 | Net Sales to Fixed Assets | 20.98 times | 19.43 times |
| 8 | Inventory Rotation | 0.80 times | 0.70 times |
| 9 | Sales Days to collect | 129 days | 86 days |
| 10 | Paid interests to Total Liabilities with cost (**) | 11.06% | 10.05% |
| | Leverage | | |
| 11 | Total Liabilities to Total Assets | 46.00% | 66.61% |
| 12 | Total Liabilities to Equity | 0.85 times | 2.00 times |
| 13 | Foreign Exchange Liability to Total Liabilities | 5.04% | 6.77% |
| 14 | Long Term Liabilities to Fixed Assets | 296.01% | 508.24% |
| 15 | Operating Income to Paid Interests | 6.46 times | 5.39 times |
| 16 | Net Sales to Total Liabilities (**) | 1.43 times | 1.04 times |
| | Liquidity | | |
| 17 | Current Assets to Current Liabilities | 5.03 times | 3.29 times |
| 18 | Current Assets less Inventories to Current | 2.15 times | 0.99 times |
| 19 | Current Assets to Total Liabilities | 2.09 times | 1.43 times |
| 20 | Available Assets to Current Liabilities | 55.37% | 18.42% |
| | Statement of Changes | | |
| 21 | Flow from Net Income to Net | 21.19% | 18365% |
| 22 | Flow from changes in Working Capital to Net Sales | (29.27)% | (35.69)% |
| 23 | Fund provided by (used in) operations to Paid Interests | (2.25) times | (4.24) times |
| 24 | Third party financing to funds provided by (used in) financings | (44.76)% | 103.28% |
| 25 | Own financing to funds provided by (used in) financing | 144.76% | (3.28)% |
| 26 | Real estate, plant and machinery to funds provided by (used in) investment activities | 100.00% | 100.00% |

DATA PER SHARE
CONSOLIDATED INFORMATION

Preliminary Printing

| REF D | CONCEPTS | CURRENT | PREVIOUS |
|----------|--|------------|------------|
| | | YEAR | YEAR |
| | | QUARTER | QUARTER |
| | | Amount | Amount |
| 1 | Basic Profit per Ordinary Share | \$3.41 | \$2.21 |
| 2 | Basic Profit per Preferred Share | \$.00 | \$.00 |
| 3 | Diluted Profit per Share | \$.00 | \$.00 |
| 4 | Continuing Operations Income per Ordinary Share (UOCPA) (**) | \$.00 | \$.00 |
| 5 | Discontinued Operations Effect in UOCPA (**) | \$.00 | \$.00 |
| 6 | Extraordinary Income Effect in UOCPA | \$.00 | \$.00 |
| 7 | Changes in Accounting Principles Effect | \$.00 | \$.00 |
| 8 | Book value per Share | \$18.10 | \$9.11 |
| 9 | Accumulated Cash Dividend per Share | \$.00 | \$.00 |
| 10 | Shares Dividend per Share | .00 shares | .00 shares |
| 11 | Market value (last trade) to book value | .00 times | .00 times |
| 12 | Market value (last Trade) to basic per ordinary share (**) | .00 times | .00 times |
| 13 | Market value (last Trade) to basic per preferred share (**) | .00 times | .00 times |

(**) INFORMATION LAST TWELVE MONTHS

TRANSLATION OF "RELEVANT EVENTS" RELEASES

(1)

March 3, 2005

"Urbi, Infonavit and Banco Azteca launch its gratuity receivers (*propineros*) financing program"

"Through this program housing is offered to variable income workers.

In Baja California public deeds for the first homes of the program were granted.

Mexicali, B.C. February 24, 2005 .- Urbi offers housing to variable income workers, as part of an innovative program of co-financing launched in the local market together with Infonavit and Banco Azteca.

This program is directed to variable income workers that might have tips, bonuses, compensation or other similar concepts not consolidated into their base salary, which allows them to access credit with Banco Azteca, which is complementary to the loan granted by INFONAVIT thereby allowing an increase in purchase capacity. Additionally, the savings balance in its housing sub-account may be used to cover the originating costs.

In this manner, a segment of the population is served which traditionally would not have access to mortgage financing, since the co-financing responds to the beneficiaries that aspire to improved housing.

The first public deeds for the Credit for Variable Income Workers Program homes were granted in Mexicali, Baja California, where the Regional Housing Director, Jaime Ibarra Caldera pointed out: "This act is an important precedent with a direct benefit for the workers with an income below 3 minimum salaries, which constitutes more than 55% of the total worker beneficiaries of INFONAVIT; in this way, the worker has the opportunity to receive a loan from Banco Azteca on the basis of a variable income and to complement it with the Infonavit loan".

On the other hand, the Infonavit Housing director of Urbi, Carlos Sandoval, considered that "this is another achievement by INFONVIT management to assist all the segments of the population, independently from their income level, mostly, those that would not have access to a home otherwise".

"The vision of Urbi has been to offer solutions to our customers through innovative products. We do not offer only housing but a concept of *VidaResidencial* integrated by community culture and customer service", concluded Sandoval.

(2)

February 18, 2005

"PUBLIC OFFER OF 10'000,000 (TEN MILLION) OF *CERTIFICADOS BURSATILES* WITH A FACE VALUE OF \$100.00 (HUNDRED PESOS 00/100 M.N.) EACH ONE, ISSUED BY:

URBI, DESARROLLOS URBANOS, S.A. DE C.V.

NY3:#7356430

AMOUNT OF THE OFFER:

\$1,000,000,000.00

(ONE THOUSAND MILLION PESOS 00/100 M.N.)

CHARACTERISTICS OF THE ISSUANCE:

Issuer: Urbi, Desarrollos Urbanos, S.A. de C.V.

Symbol: "URBI 05"

Type of security: *Certificados Bursátiles*

Amount of the offer: \$1,000,000,000.00 (ONE THOUSAND MILLION PESOS 00/100 M.N.).

Face value of the *Certificados Bursátiles*: \$100.00 (ONE HUNDRED PESOS 00/100) each one.

Net Proceeds of the *Certificados Bursátiles*: The *Certificados Bursátiles* will have a maturity of 1,972 (ONE THOUSAND SEVEN HUNDRED AND NINETY TWO) days, equivalent to approximately 5 (FIVE) years.

Guaranty: The *Certificados Bursátiles* have the *aval* of Ingenieria y Obras, S.A. de C.V., Promocion y Desarrollos Urbi, S.A. de C.V., CYD Desarrollos Urbanos, S.A. de C.V., Obras y Desarrollos Urbi, S.A. de C.V. and TEC Diseño e Ingenieria, S.A. de C.V., subsidiaries of the Issuer; however, have no specific guaranty.

Book closing date: February 21, 2005.

Issuance date: February 22, 2005.

Offering date: February 22, 2005.

Registration date before the BMV: February 22, 2005.

Payment date: February 22, 2005.

Maturity date: January 19, 2010.

Covenants: As long as any payable amounts remain outstanding under the *Certificados Bursátiles* in favor of the public investors, the Issuer, shall observe the covenants set forth in the certificate that represents the Issuance and the prospectus.

Early redemption causes: The *Certificados Bursátiles* may be redeemed before the maturity date if any of the following early redemption causes set forth in the certificate that represents the Issuance and the prospectus occur. No fee is applicable in the event of an early redemption of the *Certificados Bursátiles*.

Rating granted by Fitch Mexico, S.A. de C.V.: "A+(mex)", which means: high credit rating. It corresponds to a solid credit rating with respect to other issuers or issuances in the country. However, changes in circumstances or economic conditions may affect the timely payment capacity of its financial obligations in a higher level than that of financial obligations with a higher rating.

Rating granted by Standard & Poor's, S.A. de C.V.: "mxA", which means that the Issuer has a strong payment capacity of, both, interests and principal even when it is more sensitive to adverse effects from circumstantial changes or from economic conditions than the debt rated with higher categories.

Ordinary Interests: From the date of issuance, and as long as they are not amortized in full, the *Certificados Bursátiles* shall generate a gross annual interest on unpaid amounts (adjusted nominal value) of the *Certificados Bursátiles* at the interest rate (the "Annual Gross Interest Rate") calculated 2 (TWO) business days in advance of the beginning of each interest period before the total amortization of the *Certificados Bursátiles* (the "Annual Gross Interest Determination Date"), which will govern precisely during the interest period and will be calculated in accordance with the following: Adding []

([]) percentage points at a capitalized interest rate or, if applicable, equivalent to the number of days effectively elapsed during each interest period, of the *Tasa de Interés Interbancaria de Equilibrio* ("TIIE") to 27 (TWENTY-SEVEN), 28 (TWENTY-EIGHT) OR 29 (TWENTY-NINE) days, as the case may be (or the substitute rate), published by *Banco de México*, through the media determined by it or through any electronic, computational, or telecommunication, including Internet, authorized for such purposes by *Banco de México* on the corresponding Annual Gross Interest Determination Date, or in

its absence, within the previous 22 (TWENTY-TWO) business days, in which case the interest rate published on the closest business day to the Annual Gross Interest Determination Date. In the event that the TIIE fails to be published or to exist, the Agent shall use the substitute interest rate to determine the Annual Gross Interest Rate of the *Certificados Bursátiles*, published by *Banco de México*, applicable to the most similar term. To determine the capitalized interest rate or, if applicable, equivalent to the number of days effectively elapsed on each period, as well as the amount of interests payable on each interest period by the *Certificados Bursátiles*, the Agent shall use the formulas set forth in the certificate representing the Issuance and the prospectus. The interests generated under the *Certificados Bursátiles* will accrue from the date of issuance, and the calculations to determine the interest rates and the payable amounts of interest, shall include the calendar days effectively elapsed during the corresponding periods. The calculations will be rounded at hundredths. The Annual Gross Interest Rate determined for each interest period shall not be changed during such period.

Yield to maturity: The yield to maturity is TIIE for a term of _____ days plus _____ (_____) percentage points, calculated on the Issuance Price.

Payments of interest periodically: The interest accrued by the *Certificados Bursátiles* will be paid at the end of each interest period, precisely on the dates specified in the payment schedule included in the certificate representing the Issuance and the prospectus, or, if any of such dates is not a business day, on the next business day. Each interest period will be of 28 (TWENTY-EIGHT) calendar days. The first payment of interest will be precisely on March 22, 2005.

The Applicable Annual Gross Interest Rate for the First Interest Period: During the first interest period of the Issuance, the *Certificados Bursátiles* shall accrue interest at an Annual Gross Interest Rate of _____% (_____) PERCENTAGE) on their face value.

Protection against inflation: Each interest period, the percentage increase of the *Unidad de Inversión* during the applicable period will be compared to the Annual Gross Interest Rate payable with respect to the *Certificados Bursátiles* for such interest period, and, on those cases in which the percentage increase is greater to the Annual Gross Interest Rate, the Agent will add, and the Issuer will pay to the *Certificados Bursátiles* Holders on the corresponding interest payment date, an additional amount equal to such positive difference, calculated with respect to the unpaid amount (adjusted face value) of the *Certificados Bursátiles*, in addition to the corresponding Annual Gross Interest Rate.

Default Interest: In the event of a default on the payment of principal of the *Certificados Bursátiles*, default interest will accrue on the unpaid amount (adjusted face value) of the *Certificados Bursátiles* at the Annual Gross Interest Rate applicable on each period in which the default occurs or continues to occur, multiplied by 2 (TWO). The default interest will be payable on demand from the date on which the default occurs and until the principal amount is paid in full. The amount due for default interest will be paid at the offices of the Issuer located at Avenida Obregón No. 1137, Colonia Nueva. C.P. 21100, Mexicali, Baja California.

Principal Payments: The *Certificados Bursátiles* will be amortized in 5 (FIVE) equivalent and succeeding payments, on the dates indicated in the payment schedule included in the certificate representing the Issuance and the corresponding prospectus, or, if any of those days were a non-business day, on the next business day. The first payment will be precisely on March 18, 2008.

Place and Method of Payment of Principal and Interest: Principal and Interests on the *Certificados Bursátiles* will be paid on their maturity date, in accordance with the payment schedule of interest and amortization included in the certificate that represents the Issuance and the prospectus, by electronic transfer, at the offices of S.D. Indeval, S.A. de C.V., Institución para el Depósito de Valores, located at Avenida Paseo de la Reforma No. 255, Floor 3, Colonia Cuauhtemoc, C.P. 06500, Mexico, Distrito Federal, or in its absence at the offices of the Issuer located in Avenida Obregón No. 1137, Colonia Nueva, C.P. 21100, Mexicali, Baja California.

Tax Regime: Interest accrued on the *Certificados Bursátiles* will be subject to: (i) for individuals and corporations resident in Mexico for tax purposes, the provisions of articles 160 and 58 of the current *Ley del Impuesto sobre la Renta*, and (ii) for individuals and corporations resident abroad for tax purposes, to

the provisions of articles 195 and 179 of the *Ley del Impuesto sobre la Renta*. The current tax regime may be amended through the effectiveness of the *Certificados Bursátiles*. Possible purchasers of the *Certificados Bursátiles* shall inquire with their advisors about the tax effects of the purchase, holding or sale of the *Certificados Bursátiles*, including the application of special applicable rules to their particular situation, in each case.

Depository: The certificate that represents the *Certificados Bursátiles* will be maintained in deposit by S.D. Indeval, S.A. de C.V., Institución para el Depósito de Valores.

Possible Purchasers: Individuals or corporations of Mexican nationality or foreigners, Bond and Insurance Companies (*Instituciones de Seguros y Fianzas*), *Organizaciones Auxiliares del Crédito*, *Sociedades de Inversión*, *Sociedades de Inversión Especializadas de Fondos para el Retiro*, and pension funds or of seniority premiums, in accordance with applicable law.

Agent: Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero.

LEAD AGENTS

CASA DE BOLSA BBVA BANCOMER, S.A. DE C.V.
GRUPO FINANCIERO BBVA BANCOMER
SCOTIA INVERLAT CASA DE BOLSA. S.A. DE C.V.
GRUPO FINANCIERO SCOTIABANK INVERLAT

CO-LEADER

CASA DE BOLSA BANORTE, S.A. DE C.V.
GRUPO FINANCIERO BANORTE

The *Certificados Bursátiles* object of this public offering are registered under number 2663-4.15-2005-003 in the Securities Sections of the Securities National Registry and are eligible to be registered in the corresponding listing of the *Bolsa Mexicana de Valores, S.A. de C.V.* The registration with the Securities National Registry does not imply a certification of the investment quality of the securities or the Issuer's solvency. The prospectus is available with the Underwriters and also may be accessed on the Internet at the following page: www.bmv.com.mx

Mexico, D.F. February 18, 2005 Aut. C.N.B.V. DGE-044-23544 of February 18, 2005."

(3)

February 16, 2005

"CERTIFICADOS BURSATILES PUBLIC OFFERING

URBI, Desarrollos Urbanos, S.A. de C.V. informs the public that today the Preliminary Prospectus of the Public Offering of *Certificados Bursátiles* that will soon take place is being substituted.

Said situation responds to certain amendments and additional information in the following sections:

- "1. General Information: d) Other Securities; e) Public Documents"
- "2. The Offering: a) Characteristics of the Securities, d) Plan of Distribution"
- "4. Financial Information"

(4)

February 1, 2005

“It is hereby communicated that the company has no relevant event to inform to the market, with respect to the volume of shares of the company traded today.”

(5)

December 14, 2004

“Urbi Offers patrimonial security to beneficiaries of INFONAVIT

“Through the purchase of the Insurance Policy that guarantees the quality of the Housing; a program developed together with Inbursa, which has the approval of Infonavit.

“This program reinforces the commitment of the company to offer a better product and service in the market.

Mexico, D.F. December 14, 2004.- Urbi announces today the launch of its insurance policy to guaranty the quality of its housing, through which it offers patrimonial insurance to its customers. This program was developed together with Aseguradora Inbursa and has the approval of Infonavit.

The President of Infonavit, Victor Borrás Setién congratulated Urbi and said that “the insurance is an important progress with respect to Infonavit, and it is a pleasure that Urbi, with its enthusiastic team, has grown by its work and efforts. They should be very proud for its perseverance, quality and customer orientation”.

The coverage of the insurance policy is integral, because in addition to its leverage for 10 years for hidden defects in the foundation and structure, it covers brick layering, flattening, and finishing like painting and textures among others, including windows. Additionally, it covers up to 2 years against electrical installations, hydro-sanitation, gas and waterproofing.

With this insurance policy, Urbi is still at the vanguard of the housing market in Mexico, by offering a better product and service to its customers. On the other hand, INFONAVIT, for the benefit of its beneficiaries, fosters the homogenization of the quality and valuation of the housing that they purchase, promoting the participation of a greater number of developers through valuable incentives for the companies with the capacity to have this kind of coverage.

To mention among other benefits, the insurance will allow the reduction in the payment of the one-time housing offering registration fee of 1.2% to 0.6% in the case of traditional housing and of 0.6% and 0% in the case of economic housing. Furthermore, in the procedures relating to the technical and operative process, the information requirements are reduced, response times are shortened and the verification of the houses is simplified, all of which will generate substantial efficiency and certitude in the operation of this companies, among which Urbi participates as a pioneer of this program.

On this program, José Carlos Sandoval Pérez, Infonavit Housing Director of Urbi mentioned that “the incorporation of this insurance to our products is on line with Urbi’s philosophy to offer the customer patrimonial security. Urbi has always been innovative in Customer Service, for which our programs are

always oriented to generate a community integration culture in our developments, achieving going further from our guarantees attention”.

He added that “the company’s efficiency has always been reflected in tangible benefits for our clients and the physical characteristics of our products, which makes them different, designed under the concept of *VidaResidencial*, which allows us to offer a value added to the Mexicans that inhabit an Urbi residence”.

Cuahtémoc Pérez Román, General Manager of Urbi, thanked Infonavit for supporting this interesting product and for their support received during the design and Seguros Inbursa for designing a product that will benefit in an important manner the Mexican community.