



HR RATINGS EXPANDS INTERNATIONALLY WITH ITS REGISTRATION AS AN NRSRO

- This Replaces the Press Release Dated November 6, 2012 -

Mexico City, November 9th, 2012.- The Securities and Exchange Commission ("SEC") granted HR Ratings' registration as a Nationally Recognized Statistical Rating Organization ("NRSRO") for issuers of government securities. By becoming the first Latin American rating agency to be registered in the United States, HR Ratings dramatically increases its potential market.

HR Ratings has been issuing credit ratings for five years under the highest standards of excellence, independence and transparency. This action broadens HR Ratings' scope to other markets, significantly increasing its growth potential. The registration authorization order is available at:

<http://www.sec.gov/rules/other/2012/34-68160.pdf>

"With this registration as an NRSRO, HR Ratings increases our commitment to our current and potential clients. We are ready for this new stage, in which we hope to add as clients global issuers from Mexico, the U.S. and other countries," said Alberto Ramos, CEO of HR Ratings.

HR Ratings is the first Latin-American rating agency and is only the tenth company worldwide that currently has the SEC's coveted registration and expects to begin issuing ratings in the U.S. during the first half of 2013.

For his part, Anibal Habeica, Deputy CEO of HR Ratings, mentioned "The success of HR Ratings is based on our track record that reflects both the validity of our methodologies and the soundness of our approach to the rating process, driven by three key differentiating elements: dynamic analysis, a proactive attitude, and total transparency."

To serve its customers and begin its market expansion, HR Ratings will have offices in New York and Houston, integrating a team of U.S. based analysts, joining forces with our existing team in Mexico.

HR Ratings recognizes the support of the Mexican financial authorities, particularly the Secretary of Finance and Public Credit and the National Banking and Securities Commission, for their work along with the SEC to establish the mechanisms that allow for joint supervision of the rating agency, a necessary condition for registration to be granted in the U.S.



HR Ratings de México, S.A. de C.V. (HR Ratings) is a securities rating firm authorized by the Comisión Nacional Bancaria y de Valores (Mexican Banking and Securities Commission), with over 100 years total experience analyzing and rating the credit quality of companies and government entities in Mexico, and also asset management, or performance in terms of the corporate purpose of any entity.

HR Ratings values are Validity, Quality, and Service.

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The following information is available on our website www.hrratings.com: (i) The company's procedure for following up on our ratings and the frequency of reviews; (ii) the criteria applied by this rating firm to withdraw or suspend a rating, and (iii) the structure and voting process of our Analysis Committee.

The ratings and/or opinions of HR Ratings de México, S.A. de C.V. (HR Ratings) are opinions on credit quality and/or asset management, or refer to performance in terms of the corporate purpose for issuer companies and other entities, and are based solely on the characteristics of the entity, offering, and/or operation, independent of any business activity between HR Ratings and the entity or issuer.

The ratings and/or opinions given or issued are not recommendations to buy, sell, or hold any instrument, or to conduct any type of business or operation, and may be subject to adjustment at any time, according to the rating methodologies of HR Ratings and the terms of Article 7, section II and/or III of the "General provisions applicable to issuers of securities and other participants in the securities market".

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The ratings and/or opinions HR Ratings issues include a credit quality analysis for an entity, issuer, and/or offering, therefore they do not necessarily reflect a statistical probability of default on payment, this being understood as the impossibility or lack of will of an entity or issuer to settle its contractual obligations of payment, in which case creditors and/or holders are forced to take measures to recover their investment, including restructuring the debt due to the debtor facing a situation of stress. However, to give our opinions on credit quality greater validity, our methodology considers stress scenarios as a complement to the analysis prepared on a base scenario.