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## Conference Call

March 15, 2011

- *In Spanish:*  
10 a.m. Buenos Aires  
9 a.m. US EST  
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Replay: +1 (706) 645-9291
- *In English:*  
12 p.m. Buenos Aires  
11 a.m. US EST  
Argentina: 0-800-333-0511  
Int'l: +1-973-200-3344  
Conference ID #: 49393519  
Replay: +1 (706) 645-9291

## TGLT announces results for the year 2010

**Buenos Aires, March 10, 2011 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; USOTC:TGLTY)** today reported financial results for the year ended December 31, 2010. Except where stated otherwise, the financial and operating information is presented in accordance with Argentine accounting standards and is denominated in Argentine pesos. Since 2010 is the first reporting period that TGLT consolidates its financials, these are not presented on a comparative basis. Certain operating information for 2009 is presented on a pro-forma basis as if consolidation had occurred in 2009 under the same criteria used in 2010. Quarterly comparative information will be presented starting with 1Q'11 earnings.

## Highlights

- **Completed the Company's IPO and corporate restructuring** – raised \$219.7 million (US\$55.5 million) and acquired stakes in our operating companies. TGLT will use cash proceeds to fund its growth plan.
  - Stock is listed in Buenos Aires Stock Exchange under ticker “TGLT” and ADR Level 1 is tradeable in OTC Pink under ticker “TGLTY”.
  - Stock is up 6% from IPO price, outperforming Merval Index by 2%.
  - Board approved initiation of procedures to register a BDR Level 2 program with Brazilian CVM and Bovespa.
- **Launched PSV totaling \$440.8 million, up 100%** versus prior year launches. Pricing was robust with average PSV per sqm. up 50% vs. '09
- **Acquired prime land in Palermo**, Buenos Aires where we plan to launch in 2Q'11 a 26-story tower with an estimated PSV of \$200 million. Acquisition terms included a swap for finished units.
- **Net NRV Income doubled** to \$9.3 million, exclusively from Forum Puerto Norte project. Forum Alcorta to begin recording NRV Income in 1Q'11.
- EBITDA of (\$1.2) million, a margin of (2%) on PoC Revenue – Pro forma.
- **Reiterating guidance for 2011** launches of US\$210 million PSV.

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## Message from the CEO

2010 was a milestone year for TGLT. Our initial public offering ("IPO") not only provided the Company with almost \$220 million of growth capital, but also allowed us to consolidate our projects and resources into a simpler, leaner structure which will give us incremental flexibility and economies of scale. Our IPO was a milestone for Argentina's economy as well: the first one in more than two and a half years and the first homebuilder to go public.

TGLT began operations in 2004 launching Forum Puerto Madero. In only 6 short years we developed a platform with a unique land bank, a superb team and positioned ourselves as the leading homebuilder in Argentina. Our business model is not that of real estate speculation. Our business model is an industrial one, where our goal is to efficiently build homes. Starting with effective sourcing of land – our most important input – our business model requires sophistication, discipline and execution at all stages of the development process.

In parallel with our IPO, we made significant progress in our portfolio projects. Sales and construction at the 11 building-project in Puerto Norte, Rosario is at full thrust, with almost 270 units sold and over 40% progress made in construction. We opened a sales showroom at Forum Alcorta and launched Tower 2, achieving significant incremental pricing. In fact, we are selling at record prices for comparable product in Buenos Aires.

We made significant progress with pre-construction works at Marina Rio Lujan (Tigre), a 32-hectare project with 700 meters of waterfront over the Lujan River where over 200.000 m2 will be launched. We continued with the approval process of our first project in Montevideo.

As far as land bank expansion, we acquired a prime lot in Palermo (Buenos Aires) overlooking Alto Palermo Shopping Mall, where we will launch a 14.000 m2, 26-story tower in 2Q'11 that will expand our product offering. Importantly, our land bank pipeline has materially increased after the IPO – we are in the process of negotiating outstanding land located in the largest cities of Argentina and Uruguay.

The results of 2010 need to be analyzed considering two major factors. First, our business cycle is not annual. A typical project cycle has not less than 3 years from land acquisition to unit delivery. Consequently the snapshot of our 12/31/2010 financials is the sum of individual project snapshots, all of which are at different stages of development. Most of our current projects were launched after 2008, so the 2010 financial statements fail to capture the end results of these projects. Also, Argentine accounting standards for our industry require incremental analysis of financial statements. Just as an example, accounting guidelines require us to record cash collections from customers as liabilities subject to exchange rate revaluations. In spite of having no bottom line impact over the life of the project, we are required to mark-to-market these collections on a quarterly basis and take the mark impact through our P&L. Another important element to consider is the fact that in 2010, consistent with the IPO, we consolidated all of TGLT projects, making it a unique year for year over year analysis.

As we look into 2011, we see a year of growth for Argentina's economy in general and for our industry in particular: we believe that much of the savings generated by Argentines continue to be funneled to real estate investments. It is our hope that this demand will soon be complemented with that of individuals that need financing to buy a home. Based on recent agreements signed by Argentine Government with the Caixa Economica Federal of Brazil, we believe that this will happen soon. In TGLT we have been preparing ourselves to play a significant role in this new stage in the industry.

For 2011 we intend to launch not less than US\$210 million of new products and expand our land bank. It is also our goal that by meeting and exceeding our targets our stock outperforms the Merval index. Since TGLT began trading until the end of 2010, stock outperformed the Merval benchmark index by 2%.

**Federico N. Weil**  
Chairman & CEO

## Recent Events

### Initial Public Offering

On November 5, 2010, TGLT successfully completed its initial public offering (IPO), placing 48 million ordinary shares at a subscription price of \$9.034 per share, totaling \$433.6 million (US\$109.5 million). Of this, 24.3 million shares were placed to new investors totaling \$219.7 millions (US\$55.5 million). The company received offers for \$315.2 million (US\$79.6 million) resulting in an oversubscription of 1.43 times. 66% of the shares placed to new investors corresponded to international institutional investors that acquired Global Depositary Receipts ("GDRs"). The remaining shares were placed to prior shareholders of operating companies (see section below).

The ordinary shares are listed in the Buenos Aires Stock Exchange under the ticker symbol "TGLT".

### Acquisitions and Corporate Restructuring

On the first quarter of 2010, TGLT acquired stakes in Maltería del Puerto S.A., Canfot S.A. and Marina Río Luján S.A., the operating companies that carry out the projects Forum Puerto Norte, Forum Alcorta and Marina Río Luján, respectively. The acquisition price was paid in TGLT shares in the context of the IPO. As a result of these acquisitions, TGLT increased its ownership in Maltería del Puerto S.A. (from 13% to 75%), Canfot S.A. (from 13.27% to 75.04%) and Marina Río Luján S.A. (from 5% -indirect- to 49.999% -direct-).

### Upgrade to ADR Level 1 Program

On February 7, 2011, TGLT completed the upgrade of its Global Depositary Receipts program to a sponsored Level 1 American Depositary Receipt (ADR) program. Under the Level 1 program, each TGLT ADR represents 5 common shares of the Company. This upgrade allows ADR holders to trade TGLT shares in U.S. over the counter exchanges and eliminates several trading limitations that existed under the GDR program. The Bank of New York Mellon was appointed as the depositary bank.

The Level 1 ADRs trade on the US Pink Over-The-Counter market (Pink OTC) under the ticker symbol "TGLTY".

### Initiation of Procedures to Register a BDR Level 2 Program

On February 8, 2011, TGLT's Board of Directors approved that the Company initiates the procedures to register a Brazilian Depositary Receipt ("BDR") Level 2 program with the Brazilian Securities Commission (Comissão de Valores Mobiliários or "CVM") and the São Paulo Stock Exchange ("Bovespa"). Once the BDR program is established, expected for 2H'11, the BDRs will be fully listed and tradeable in Bovespa. Investors holding ordinary shares or Level 1 ADRs will be able to request the conversion of their holdings to BDRs. The registration and listing of the BDR does not imply any offering.

### Land Acquisition

On October 13, 2010 TGLT acquired a 3.200 sqm land lot in Palermo, Buenos Aires, where we plan to develop a 26-story residential building with 14.352 sellable sqm, 210 apartments and \$200 million in PSV. Consistent with our efficient capital structure, over 40% of the acquisition price consisted in a swap for finished units and parking spaces. This project, located in a prime location, will expand the current product offering and mix being the first project that will sell small-sized units exclusively.

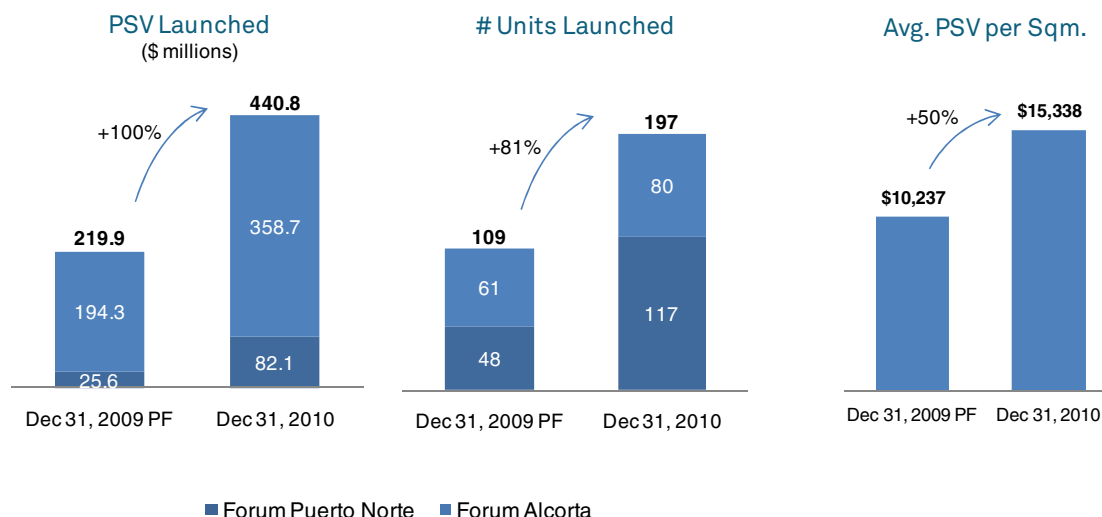
### Cooperation Agreement between Federal Planning Ministry and Caixa Economica Federal (Brazil)

On February 1<sup>st</sup>, 2011, the Planning Ministry of Argentina and Caixa Economica Federal of Brazil signed a cooperation agreement that included the transfer of knowledge that resulted in the implementation of the Minha Casa Minha Vida financing program in Brazil (MCMV). The MCMV program was a major boost to the homebuilding sector growth in Brazil. The Company believes that the implementation of MCMV-type of program in Argentina will be very favorable for residential homebuilders. TGLT is uniquely positioned to take advantage of such a program.

## Operating Performance

### Launches

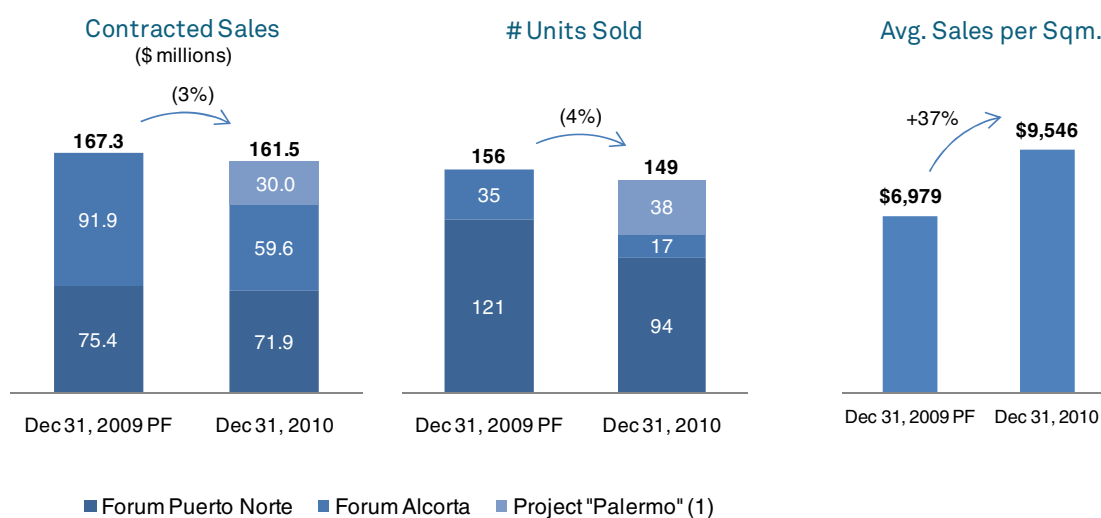
In 2010, TGLT had launches totaling \$440.8 million in Potential Sales Value ("PSV"), doubling PSV launches of 2009. Launches for the year included Tower 2 of Forum Alcorta in November, and several residential buildings in Forum Puerto Norte. Average PSV per sqm increased 50% through a combination of better market pricing, product mix and increased proximity to delivery dates.



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### Contracted Sales

Contracted sales during the year reached \$161.5 millions, a 3.5% decrease versus 2009. The decrease is primarily explained by timing as launches in 2010 were back-end loaded. Sales for the period evolved in line with our internal project targets.

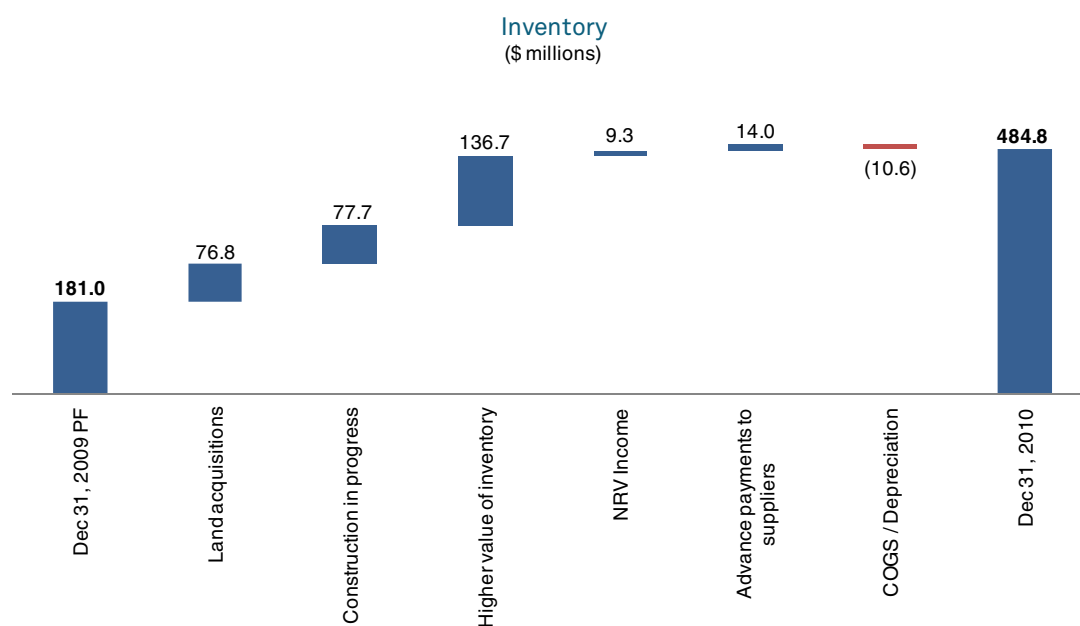


(1) Corresponds to units swapped as means of payment for the project site. Project has not been launched as of Dec. 31, 2010.

## Inventory

During 2010 inventory grew 67%, with additions of \$289.8 million, of which \$76.8 million corresponded to newly acquired land, \$77.7 million corresponded to construction progress and \$136.7 million corresponded to mark-to-market adjustments related to the corporate restructuring described in the “Recent Events” section (recorded as “Higher value of inventory” in the financial statements <sup>1</sup>).

No units were delivered during 2010, thus no Cost of goods sold (“COGS”) was recognized – TGLT has no finished units in its inventory.



## Advances from Clients

Advances from clients increased \$125.6 million in the year, explained by collections for the period and the effect of exchange rate changes on US dollar-denominated Advances from clients.

Advances from clients are shown as a liability in the Balance Sheet. The year-end balance for 2010 was \$225.0 million of which \$189.2 million were in US dollars and revaluated at the end-of-period exchange rate. This fair value adjustment is included in the Income Statement under “Financial result”.

## Liquidity & Debt

The Company currently has \$170.2 million in cash & equivalents, 99.7% of which is denominated in US dollars. The majority of this balance corresponds to proceeds from the IPO which the Company expects to use to fund land acquisitions. The Company is in the process of implementing cash management practices and, during 1Q'11, has invested short term balances in low risk, highly liquid securities and mutual funds.

TGLT secured a working capital line of up to \$30 million for Forum Alcorta, of which \$12 million was drawn to date.

<sup>1</sup> The higher value of inventory was driven by the acquisitions described under “Acquisitions and Corporate Restructuring” in section “Recent Events”, and corresponded to differences between market and book values of the inventory in the operating companies, as assessed by an independent appraiser. This item is depreciated according to the advance of the projects (see “NRV Income”).



## Project Updates



### Forum Puerto Norte

- Launched all buildings by January, 2011. Boat slides to be launched 2Q'11.
- Construction advancing at full thrust and on completion target.
- 7 buildings expected to be delivered by end of 2011 and 4 to be delivered in 2012.
- Launched a sellers financing pilot program allowing customers to make payments up to 24 months after delivery.
- As of December 31, 2010, 266 units were sold (totaling 29,667 sqm).



### Forum Alcorta

- Sales showroom opened in November 2010, concurrent with launch of Tower 2. Townhouses building to be launched 2H'2011.
- Realized significant incremental pricing with top-floor units reaching record selling prices for comparable product in Buenos Aires.
- Demolition works completed. Project construction started in January, 2011.
- Completion of Tower 1 expected for 1H'2013 and both Tower 2 and Townhouses expected to be delivered in 2H'2013.
- As of December 31, 2010, 52 units were sold (totaling 15,155 sqm)



### Palermo Project

- Land acquired in October 2010. Prime location in a high visibility area that gives significant exposure to continue positioning the TGLT brand.
- Expecting to launch in 2Q'11 with a sales showroom opening in July, 2011.
- Project expands Company's product mix by adding a small product offering to TGLT's portfolio.
- With estimated PSV of \$200 million, we expect delivery to be completed by 2H'13.



### Marina Río Luján

- Project team fully focused on launching project in 2011. The project had originally been postponed due to the 2008-2009 international economic crisis.
- Project's masterplan was redesigned to provide a more flexible use of space and to adapt it to market needs, as assessed by recent focus groups. Project sales and construction expected to start in 2H'2011.



## Montevideo Project

- During 2010 the Company advanced with local authorities to obtain authorizations for the project. In November 2010 the project received a key approval subject to the introduction of certain modifications. The Company continues to work with authorities in Montevideo in order to obtain the urban planning specifications the new project must adhere to in order to start works. TGLT expects completion of the above procedures in 1Q'11 in order to launch in 2H'11.

## Financial Performance

### Gross Profit

Gross profit for 2010 was \$66,466 explained by sales commissions charged to buyers of Company's projects. Investors should note that, since no deliveries were made in the year, no Revenues, and its corresponding costs, were recorded for the sale of units.

### NRV Income

TGLT records income related to projects under construction using the "Percentage of Completion" methodology (PoC). According to this methodology, the expected gross profit of a building is recorded during its life according to the progress in sales and construction (including land) relative to an estimated construction plan.

Under Argentine GAAP, this profit is recognized under "Income from valuation of inventory at net realization value" (NRV Income). NRV Income is calculated on a building by building basis and begins to be recognized once construction of each building begins.

Argentine GAAP also states that only when the sold units are delivered, Revenue related to those sales – and its corresponding COGS – is recognized in the Income Statement. However, the Company reports the Revenue and COGS that is implicit in the calculation of NRV Income (PoC Revenue and PoC COGS), on a pro forma basis, in order to facilitate comparison with other sector companies.

All NRV Income for 2010 and 2009 corresponds to the Forum Puerto Norte project, since it was the only project under construction during those years. Forum Alcorta, which began construction in January 2011, will start booking and reporting NRV Income in 1Q'11.

The Higher value of inventory that was recorded as a consequence of the acquisitions in the first quarter of 2010 (see "Inventory"), gets amortized according to same progress in sales and construction.

	\$ millions	\$ millions	
	Dec 31, 2010	Dec 31, 2009 PF	Var %
<b>NRV Income</b>			
PoC Revenue – Pro forma	60.0	22.9	162%
PoC COGS – Pro forma	50.7	18.4	176%
<b>Gross NRV Income</b>	<b>9.3</b>	<b>4.5</b>	<b>106%</b>
(-) Depreciation of higher value of inventory	(10.6)	-	n.m.
<b>Net NRV Income</b>	<b>(1.3)</b>	<b>4.5</b>	<b>n.m.</b>
<i>Gross NRV Income / PoC Revenue - Pro forma</i>	<i>16%</i>	<i>20%</i>	



## Selling, General & Administrative expenses

SG&A for the period totaled (\$12.3) million. Administration expense include certain IPO-related expenses. In order to facilitate comparisons with peer companies, the Company breaks-out and reports certain SG&A ratios. We expect to reach mid-single digits ratios as new projects start recording Sales and PoC Revenue.

	\$ millions
<b>SG&amp;A</b>	<b>Dec 31, 2010</b>
Selling expenses	(2.9)
Administration expenses	(9.4)
<b>Total SG&amp;A</b>	<b>(12.3)</b>
<i>SG&amp;A / Launches</i>	<i>3%</i>
<i>SG&amp;A / Contracted sales</i>	<i>8%</i>
<i>SG&amp;A / PoC Revenues - Pro forma</i>	<i>21%</i>

## EBITDA

EBITDA totaled (\$1.2) million in 2010, or (2%) margin on Revenues PoC – Pro forma.

	\$ millions
<b>EBITDA</b>	<b>Dec 31, 2010</b>
Net income	(19.2)
(+) Financial result, net	13.1
(+) Income tax	(3.7)
(+) Depreciation of higher value of inventory	10.6
(+) PP&E depreciation	0.2
(+) Goodwill depreciation	(2.3)
<b>EBITDA</b>	<b>(1.2)</b>
<i>EBITDA margin on PoC Revenue - Pro forma</i>	<i>(2%)</i>

## Goodwill

Goodwill was created as a result of the Corporate Restructuring and Acquisitions described above. Generally, goodwill is depreciated according to the Percentage of Completion method.

	\$ millions	\$ millions	\$ millions	\$ millions
<b>Goodwill</b>	<b>Dec 31, 2009 PF</b>	<b>Increases</b>	<b>Depreciation</b>	<b>Dec 31, 2010</b>
Marina Río Luján S.A. - Marina Río Luján	-	(4.5)	0.5	(4.1)
Maltería del Puerto S.A. - Forum Puerto Norte	-	(9.4)	1.8	(7.6)
Canfot S.A. - Forum Alcorta	-	46.5	-	46.5
<b>Total</b>	<b>-</b>	<b>32.5</b>	<b>2.3</b>	<b>34.8</b>

## Financial Result

The Company had a net financial result of (\$13.1) million in 2010. (\$9.2) million was due to the impact of the exchange rate revaluations, mostly corresponding to Advances from clients (see "Advances from clients"). Credits and debits tax paid on all of the Company's peso-denominated bank receipts and disbursements is also recorded under Financial result.

\$ millions

Financial result	Dec 31, 2010
<b>Generated by assets</b>	<b>(1.1)</b>
Exchange rate differences	(0.2)
Interests	0.2
Credit and debit tax	(1.1)
Other	(0.1)
<b>Generated by liabilities</b>	<b>(12.0)</b>
Exchange rate differences	(9.2)
Interests	(2.5)
Other	(0.3)
<b>Total financial result</b>	<b>(13.1)</b>

## Income Taxes and Net Income

Income tax credit for the period was \$3.7 million (on an effective tax rate of 19%). Effective tax rate on adjusted income was 34%.

Net income for the period was (\$19.2) million and Adjusted net income was (\$10.8) million.

\$ millions

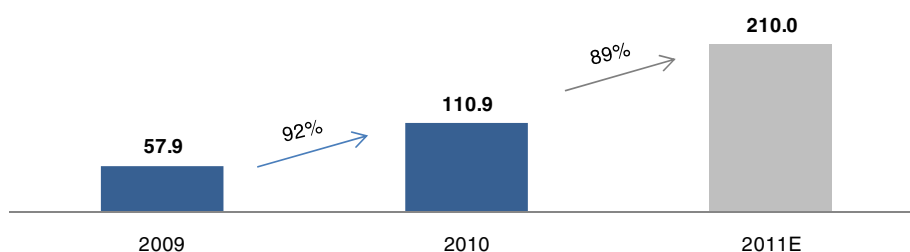
Adjusted net income	Dec 31, 2010
Net income	(19.2)
(+) Depreciation of higher value of inventory	10.6
(+) Depreciation of goodwill	(2.3)
<b>Adjusted net income</b>	<b>(10.8)</b>
<i>Net margin on PoC Revenue - Pro forma</i>	<i>(32%)</i>
<i>Adjusted net margin on PoC Revenue - Pro forma</i>	<i>(18%)</i>

## Guidance and Outlook

We are maintaining our guidance of US\$210 million PSV launches in 2011. We are optimistic about the levels of activity and traffic in our showrooms.

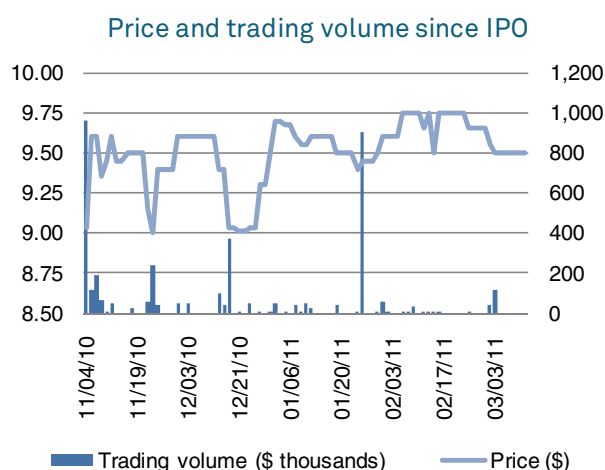
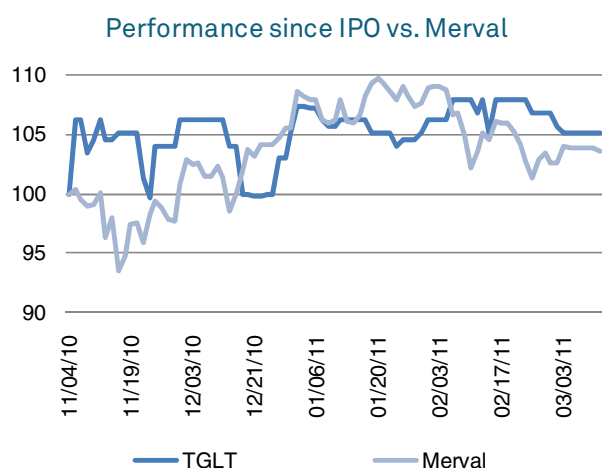
After the Company's IPO the land acquisition pipeline has materially grown. The Company has several strategic sites under negotiation that should materialize into new launches over the coming quarters. We expect to close and announce a few sites soon.

PSV Launches Guidance  
(US\$ millions)



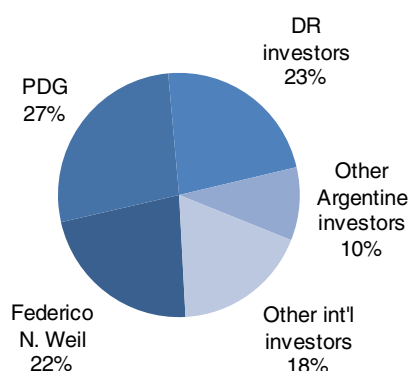
## Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange outperformed the Merval benchmark index by 2% since IPO, posting a 6% increase to the IPO subscription price of \$9.034 per share.



There are 70,349,485 shares outstanding, of which 49% are owned by management and PDG. Holders of 46,028,717 shares, including Federico N. Weil and PDG, must refrain offering, selling, entering into agreements for selling or otherwise disposing of, or conducting hedging or pledging operations associated with TGLT shares until the lock-up period ends on April 27, 2011.

### Ownership



Current Free Float	34%
Post-lock up period Free Float	51%

## Financial Statements

## Consolidated income statement

	\$ millions Dec 31, 2010
Revenue from services rendered	0.2
Cost of services rendered	(0.1)
<b>Gross profit</b>	<b>0.1</b>
Income from valuation of inventory at net realization value	(1.3)
Selling expenses	(2.9)
Administrative expenses	(9.4)
<b>Operating income</b>	<b>(13.6)</b>
Income from permanent investments	(0.5)
Goodwill depreciation	2.3
Other expenses	(0.1)
Financial result, net	(13.1)
Other income and disbursements, net	1.3
<b>Income before Income tax</b>	<b>(23.7)</b>
Income tax	3.7
Third-party interest in subsidiary companies	0.8
<b>Net income</b>	<b>(19.2)</b>
	\$
<b>Income per common share</b>	
Basic	(0.27)
Diluted	(0.27)

	\$ millions Dec 31, 2010
<b>EBITDA</b>	
Net income	(19.2)
(+) Financial result, net	13.1
(+) Income tax	(3.7)
(+) Depreciation of higher value of inventory	10.6
(+) PP&E depreciation	0.2
(+) Goodwill depreciation	(2.3)
<b>EBITDA</b>	<b>(1.2)</b>

## Consolidated balance sheet

\$ millions

Dec 31, 2010

<b>Assets</b>	
<b>Current Assets</b>	
Cash & equivalents	170.2
Temporary investments	7.7
Other current assets	10.7
<b>Total current assets</b>	<b>188.7</b>
<b>Non-current assets</b>	
Inventory	484.8
Property, plant & equipment	0.3
Intangible assets	0.2
Goodwill	34.8
Other non-current assets	14.1
<b>Total non-current assets</b>	<b>534.3</b>
<b>Total assets</b>	<b>723.0</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Accounts payable	22.5
Debt	0.7
Wages and social security contributions	0.8
Taxes payable	6.8
<b>Total current liabilities</b>	<b>30.8</b>
<b>Non-current liabilities</b>	
Accounts payable	0.4
Debt	12.0
Taxes payable	0.0
Advances from clients	227.3
<b>Total non-current liabilities</b>	<b>240.1</b>
<b>Total liabilities</b>	<b>271.0</b>
Third-party interest in subsidiary companies	16.4
<b>Shareholder's equity</b>	<b>435.6</b>
<b>Total liabilities, third-party interest in subsidiary companies and shareholders' equity</b>	<b>723.0</b>

## Consolidate cash flow statement

\$ millions  
Dec 31, 2010

<b>Cash variations</b>	
Cash at the beginning of fiscal year	12.8
Cash at the end of fiscal year	178.0
<b>Net cash increase</b>	<b>165.1</b>
<b>Reasons for cash variations</b>	
<b>Operating activities</b>	
Period net income	19.2
Income tax	(3.7)
<i>Adjustments for arriving to the net cash flow from operating activities</i>	
Fixed asset depreciation	0.2
Income from permanent investment	0.5
Amortization of intangible assets	0.1
Income from sale of stock	0.7
Residual value of disposed fixed assets	0.0
Goodwill depreciation	(2.3)
Exchange rate difference	3.5
Income from valuation of inventory at net realization value	1.3
Third-party interest	(0.8)
<i>Changes in operating assets and liabilities</i>	
Decrease in accounts receivable	1.0
Increase in inventory	(168.5)
Increase in other assets	(13.1)
Increase in accounts payable	18.7
Increase in wages and social security contributions	0.3
Decrease in taxes payable	(2.5)
Increase in advances from clients	66.3
Increase in other liabilities	60.7
<b>Net cash flow generated by operational activities</b>	<b>(56.8)</b>
<b>Investment activities</b>	
Payments for purchase of intangible assets	(0.2)
Payments for purchase of fixed assets	(0.2)
Capital increase in controlled companies	(212.3)
<b>Net cash flow used in investment activities</b>	<b>(212.6)</b>
<b>Financial activities</b>	
Investments by owners	426.2
Reduction in loans	8.4
<b>Net cash flow generated by financing activities</b>	<b>434.6</b>
<b>Net cash increase</b>	<b>165.1</b>



## Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Palermo Project	Marina Río Luján Project	Montevideo Project
<b>Location</b>	Rosario. Santa Fe	Bajo Belgrano. City of Buenos Aires	Palermo. City of Buenos Aires	Tigre. Buenos Aires	Montevideo. Uruguay
<b>Segment</b>	High / Mid-High	High	Mid-High	High / Mid-High	High
<b>Type</b>	Urban Complex	Urban Complex	Multifamily	Urbanization	Urban Complex
<b>Character</b>	Coastal	Park	Urban	Coastal	Coastal
<b>Site acquisition year</b>	2008	2008	2010	2007	2009
<b>Land size (sqm.)</b>	43,000	13,000	3,208	320,000	10,765
<b>Sellable area (sqm.)</b>	53,226	40,090	14,352	Single family lots: approx. 66,000 Apartments and commercial: approx. 160,000	Approx. 31,000
<b>Construction area (sqm.)</b>	76,470	65,793	30,383	n.a.	n.a.
<b>Sellable units</b>	455	149	210	Single family lots: approx 59 Apartments and commercial: approx. 1,560	Approx. 230
<b>Other sellable units</b>	Parking spaces: 570 Boat slids: 95	Parking spaces: 394	Residential parking spaces: 182 Commercial parking spaces: 171	Parking spaces: approx 2,000 Boat slids y marinas: approx. 400	Parking spaces: approx. 350
<b>Total PSV estimate (\$ millions)</b>	378.2	620.6	200.0	Approx. 1,400.0	Approx. 400.0
<b>Total PSV launched as of Dec. 31, 2010 (\$ millions)</b>	339.4	558.2	-	-	-
<b>Area sold as of Dec. 31, 2010 (sqm.)</b>	29,667	15,155	2,480	-	-
<b>Units sold as of Dec. 31, 2010</b>	266	52	38	-	-
<b>Other units sold as of Dec. 31, 2010</b>	Parking spaces: 270 Boat slids: -	Parking spaces: 98	Residential parking spaces: 38 Commercial parking spaces: 171	Parking spaces: - Boat slids & marinas: -	-
<b>Contracted sales as of Dec. 31, 2010 (\$ millions)</b>	180.2	151.4	30.0	-	-
<b>Contracted sales during 2010 (\$ millions)</b>	71.9	59.6	30.0	-	-
<b>Construction progress as of Dec. 31, 2010 (% execution of monetary budget)</b>	46%	0%	-	-	-
<b>Stage</b>	Construction	Construction	Pre-construction	Product design and approval process	Product design and approval process