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Conference Call

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TGLT announces results for 3Q'12

Buenos Aires, November 12, 2012 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT11; USOTC:TGLTY) today reported financial results for the period ended September 30, 2012. Except where stated otherwise, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

Highlights

- In spite of current environment, contracted sales were up 61% in 3Q'12 vs. same period in 2011. Year to date contracted sales of \$324M or 273 units, up 13% and 32% excluding sales related to land swaps
- Average selling prices in the quarter increasing 26% vs. last year, mainly driven by price increases and conversion into pesos of sales prices, partially offset by mix (as we sold a larger proportion of selling the Astor products, with lower prices than Forum)
- Shifted purchase contracts to pesos with good acceptance from our customers. New projects are benefiting from savings that were previously going to FX
- 2012 launches to end at roughly US\$50M, in line with our more conservative approach communicated in last quarter's Earnings Release. Focus on sale and construction of ongoing projects, preparing launches of projects in the portfolio and strengthening our corporate structure to cope with future growth
- As anticipated in our 2Q Earnings release, in this quarter we successfully placed our first bond in the local capital markets
- Commercially launched Venice with good traffic and customer interest despite a volatile economic and political environment. Forum Puerto del Buceo to be launched on November 17th
- Astor Caballito's construction and sales temporarily interrupted due to a legal injunction filed by neighbors against City of Buenos Aires
- We are announcing a launches guidance of US\$280M PSV for 2013 (IPO guidance for 2012)
- Forum Puerto Norte's latest agreement with main contractor impacting negatively on our financial figures

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Recent Events

Commercial launch of Venice and Forum Puerto del Buceo

After obtaining all necessary approvals including a City of Tigre public hearing, TGLT launched on October 27th Venice with an aggressive media and marketing campaign. The initial customer response was very positive with 10% of visiting traffic placing a unit reservation on their first visit.

Our most important launch of the year, Forum Puerto del Buceo, in Montevideo, will take place on November 17th. With the opening of our sales showroom, Forum Puerto del Buceo will become our first project to be launched outside of Argentina. Forum Puerto del Buceo will be staged in 3 phases. On November 17th TGLT will market units to be developed in the first two stages.

Justice suspended Astor Caballito construction works

On September 2012, a Court of Appeals of the City of Buenos Aires ordered the temporary freeze of construction works at Astor Caballito in the context of a lawsuit filed by Caballito neighbors against the City of Buenos Aires over the construction approvals granted to IRSA, the prior owner of the land. We believe the suit has no merits given the project received all necessary approvals. TGLT is working with legal counsel to obtain a lift of the injunction and resume construction as soon as possible.

Final stages in FACA negotiations

We continue to work in conjunction with the City of Rosario to obtain the necessary approvals to launch project FACA. Certain city approval delays will most likely push our project launch into 2013.

Finished the branding of the middle segment phase of the project. Under the "Metra" brand we will launch units under our cooperative financing scheme that will provide a long term financing alternative to middle income buyers without tapping into TGLT's cashflow. The first Metra project, as anticipated, will be launched within the FACA masterplan with a PSV of approx. \$274M.

The architectural design for the first phase of FACA has been awarded to Mc Cormack and Associates. Product design and marketing materials are ready to support the commercial launch.

Forum Puerto Norte profitability

As we move towards the final stages of the project and having finished negotiations with our main contractor on remaining costs and delivery dates, we are recognizing cost overruns in the project as a result of factors that we anticipated in the past, such as: (i) the default of a major contractor of the project (IGM) whose works took months to be resumed by another contractor, hence delaying project deliveries and increasing costs as a consequence; (ii) unforeseen costs related to the recycling of certain buildings in the projects and; (iii) construction delays due to a lower speed of sales, with the corresponding increase in costs, deriving from inflation and higher fixed costs related to a longer stay of contractors on site.

Following IFRS recommendations, we are anticipating these effects and proportionally recognizing the loss coming from them on our Income Statement. Thus, Cost of Sold Goods is including an impairment for AR\$14.7M, corresponding to anticipated losses & IGM issue, while an additional Goodwill (intangible recognized when TGLT acquired a controlling interest in Maltería del Puerto) impairment is being reflected on Other Expenses for AR\$ 26.9M.

Launches guidance

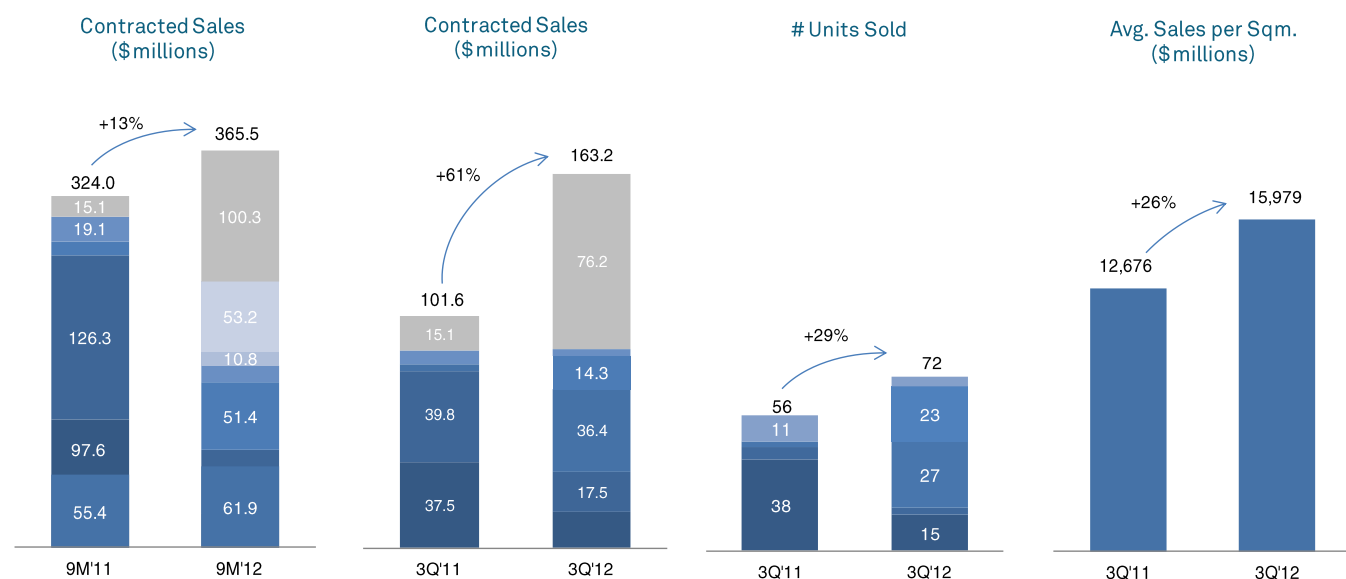
We are announcing a launches guidance of US\$280M PSV for 2013 (195M of which already in portfolio) equivalent to the IPO guidance for 2012 - in effect, resuming our past growth trend in 2013.

Operating Performance

Contracted Sales

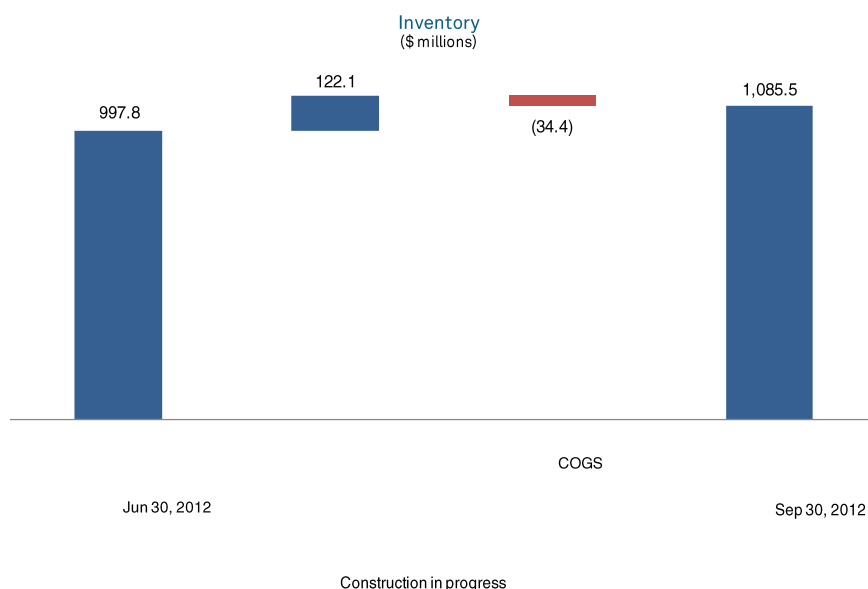
Contracted sales for the quarter totaled \$163.2M, up 61% increase versus 3Q'11 and \$365.5M during 9M'12, up 13% vs. same period last year. A total of 273 units were sold during 9M'12, up 12% vs. same period last year. Excluding sales related to land swaps, contracted sales increased 32% in the first 9 months 2012 vs. 2011.

Contracted sales in the quarter were well balanced between all our projects, with Astor Palermo as the best selling one. Average selling prices increased 26% vs. 3Q'11, driven by higher pricing and inflation that were partially offset by mix as mid-high projects gain traction in the company. The average unit size was 76 m2 per unit this quarter, vs. 120 m2 in 3Q'11.



Inventory

Our inventory increased during the period with new construction outpacing delivery of units. Construction added a total of \$122.1 million in the quarter, with cost of goods sold related to delivery of units in buildings DOS, TRES and NUEVE in Forum Puerto Norte (Rosario) reducing inventory in \$34.4 million, including an impairment of \$14.7M related to Forum Puerto Norte.



Advances from Clients

Advances from clients increased by \$107.7M in 3Q'12. Advances from clients are recorded as a liability in the Balance Sheet of the Company. The ending balance for the quarter was \$780.8M, of which an 86% is denominated in US dollars subject to quarterly mark-to-market adjustments, down 6p.p. from 92% last quarter as a result of new policy to sell in pesos and "pesification" of past dollar-denominated contracts. This non-cash mark-to-market impact flows through our income statement under the "Financial result" account.

Liquidity & Debt

TGLT's operating cash flow was (\$69.7M) during 9M'12, mainly driven by the sustained construction pace in Forum Alcorta and Forum Puerto Norte. Operating cash burn improved 12% in 9M'12 yoy. Cash flow from investment activities of (\$4.0M) relates mainly to investments in showrooms and equipment. Cash from financing activities increased due to the placement of our first corporate bond issued in August in the local capital markets.

Our cash balances are balanced between foreign exchange (54%) and local currency (46%). The company invests its excess cash in highly liquid, investment grade mutual funds and commercial paper. The company maintains a net debt position of \$59.5M at the end of the quarter, almost equivalent to the amount of corporate bonds issued recently.

	\$ millions	\$ millions
Liquidity & Debt	Sep 30, 2012	Sep 30, 2011
Cash and equivalents at the beginning of the year	77.0	178.0
Cash and equivalents from operating activities	(69.7)	(79.2)
Cash and equivalents from investment activities	(4.0)	(34.9)
Cash and equivalents from financing activities	64.6	25.8
Impact of exchange rate variation	5.1	-
Cash and equivalents at the end of the period	73.1	89.7
AR\$-denominated	33.3	20.6
US\$-denominated	39.5	69.1
UR\$-denominated	0.3	-
Debt	(132.7)	(46.6)
AR\$-denominated	(54.9)	(13.3)
US\$-denominated	(77.7)	(33.3)
UR\$-denominated	-	-
Net Cash (Debt)	(59.5)	43.0
AR\$-denominated	(21.6)	7.3
US\$-denominated	(38.2)	35.7
UR\$-denominated	0.3	-

Project Updates



Forum Puerto Norte

- During the quarter we delivered 27 units in buildings DOS, TRES and NUEVE. Buildings UNO and DIEZ will begin deliveries during 4Q'12 while the remaining buildings throughout 1H'13.
- Construction continues at full speed on unfinished buildings, with 500 workers on site.
- With less than 10% of sellable units in stock, showroom has now been dismantled
- As of September 30, 2012, 409 (out of a total of 455) residential units and 76 (out of a total of 90) boat slides were sold, and 76 units were delivered. Total PSV is \$444M.



Forum Alcorta

- Construction continues at full speed with both towers under execution. Concrete has topped at the 27th (last) floor in Tower 1 and runs up the 17th floor in Tower 2. Masonry is up to the 14th floor on Tower 1.
- Redefined BARRA building in order to accommodate demand for apartments versus townhouses
- Completion of Tower 1 expected to be on 4Q'13 and Tower 2 & BARRA for 1H'14.
- As of September 30, 2012, 94 units were sold. PSV is \$799M.



Astor Palermo

- Excavation and underpinning already down to 2nd underground.
- Strong sales speed (less than 35% of sellable sqm in stock) is allowing to realize increased pricing and expand margins. Remaining stock is being marketed with prices comparable to premium projects in Buenos Aires.
- As of September 30, 2012, 145 units were sold. PSV of \$310M.



Astor Núñez

- Commercial launch has been rescheduled for 1Q'13 as we wait for final City approvals.
- Construction of commercial spaces to begin in January 2013 with deliveries expected by year-end while the residential tower excavations expected to begin during 2Q'2013.
- As of September 30, 2012, 33 residential units and 12 retail stores were sold. PSV is \$270M.



Astor Caballito

- Commercial launch and a 450 sqm showroom opening took place in May, with high traffic and acceptance of peso denominated contracts with 23 units sold during the quarter before the construction freeze went into effect. .
- As previously described, Court of Appeals of the City of Buenos Aires ordered the temporary freeze construction works. We believe the suit has no merits given the project received all necessary approvals. TGLT is working with legal counsel to obtain a lift of the injunction and resume construction as soon as possible.
- As of September 30, 2012, 118 units were sold. PSV of \$366M.



Venice

- Successfully completed the approvals process after a favorable outcome of the public hearing that took place last September.
- During October we opened in the Venice site, inaugurating the largest showroom in Argentina with a wide media and marketing campaign.
- Decided to launch an additional building (6 are now available to the public) following customer demand.
- As of September 30, 2012, 65 units and 2 moorings were sold. PSV of \$2,900M (TGLT 50%). Launched \$256 million.



FACA Project

- Masterplan by Foster+Partners already submitted for the approval of Rosario's City Council (final approval expected to be received by year-end 2012).
- The first phase, designed by Mc Cormack & Associates, is expected to be launched in 1Q'13 through a cooperative financing scheme that will provide financing to middle and upper middle income segments.
- Launch of the buildings designed by Foster+Partners targeting high-income segments planned for 2H'13.
- PSV of \$1,700M, of which \$274M corresponds to the initial phase of the corporate financing scheme.



Forum Puerto del Buceo

- Final approvals obtained in October. Excavations works expected to start during 4Q'12.
- Rented space at World Trade Center complex, where the sales showroom will be opened on November 17th.
- The project has a total sellable area of approx. 48,300 sqm, to be launched in three phases.
- As of September 30, 2012, 57 units were sold. PSV is US\$139M.

Financial Performance

Gross Profit

Under IFRS, the Company recognizes revenue – and its corresponding COGS – only when the sold units are delivered. As a result, and given that most of TGLT's projects are in a “construction” phase rather than in a “delivery” phase, the reported gross profit does not represent the profitability of the company or its ongoing projects.

The table below shows the gross profit for the period, corresponding to 27 units delivered in buildings DOS, TRES and NUEVE of Forum Puerto Norte. We have delivered a total of 76 units so far in this project. No revenue was recorded in 9M'11 since no units were delivered in that period. We adjust for the non-cash cost of higher value of inventory to obtain an adjusted gross profit.

Gross Profit	3Q'12	3Q'11	9M'12	9M'11
Revenue from sales	22.1	-	54.1	-
Cost of goods sold	(34.4)	-	(91.9)	-
Gross profit	(12.4)	-	(37.8)	-
(+) Cost of higher value of inventory	5.3	-	12.8	-
Adj. Gross profit	(7.1)	-	(25.1)	-

In order to continue to provide information that was relevant to investors, and to offer continuity to the figures presented in the past, TGLT presents PoC Revenue and PoC COGS, on a pro forma basis, facilitating comparison with other companies of the sector that do recognize revenues under the PoC methodology.

PoC gross margin for 9M'12 is (7%), driven by cost overruns in Forum Puerto Norte (reasons explained above). The negative numbers are coming entirely from FPN, as margins remain healthy in the rest of our ongoing projects. This quarter we began to recognize profit for our Astor Palermo project, which broke ground in July and presented a 61% progress in sales at the end of this quarter.

	\$ millions	\$ millions	\$ millions	\$ millions
Gross profit PoC - Pro forma	3Q'12	3Q'11	9M'12	9M'11
Revenue PoC	125.0	73.0	211.7	242.4
Forum Puerto Norte	14.5	52.9	43.2	142.2
Forum Alcorta	26.4	19.7	77.1	97.1
Astor Caballito	7.1	0.4	14.5	3.0
Astor Palermo	77.0	-	77.0	-
COGS PoC	(144.8)	(58.0)	(227.1)	(197.8)
Forum Puerto Norte	(48.5)	(46.1)	(89.0)	(124.0)
Forum Alcorta	(21.9)	(11.6)	(57.1)	(71.3)
Astor Caballito	(6.7)	(0.3)	(13.3)	(2.5)
Astor Palermo	(67.7)	-	(67.7)	-
Gross profit PoC	(19.8)	14.9	(15.4)	44.5
Forum Puerto Norte	(34.0)	6.8	(45.8)	18.2
Forum Alcorta	4.5	8.1	20.0	25.8
Astor Caballito	0.4	0.01	1.2	0.5
Astor Palermo	9.3	-	9.3	-
PoC Gross profit / PoC Revenue	(16%)	20%	(7%)	18%
Forum Puerto Norte	(234%)	13%	(106%)	13%
Forum Alcorta	17%	41%	26%	27%
Astor Caballito	5%	3%	8%	17%
Astor Palermo	12%	n.a.	12%	n.a.

Selling, General & Administrative expenses

In 3Q'12 SG&A was (\$13.3M) vs (\$8.9M) in the same period last year, half of the increase driven by inflation while the rest by hires and other expenses related to the strengthening our corporate structure in light of a higher number of launched projects. The SG&A run rate has been similar than that of prior two quarters.

Certain marketing and other selling expenses that were capitalized and expensed through COGS under AR GAAP, are now expensed as incurred under IFRS. This includes the amortization of showrooms that are now part of the PP&E and hence amortized. Additionally, as part of the transition to IFRS and the implementation of our new ERP, allocation of SG&A expenses changed between the three categories in the chart below, making them hard to compare yoy.

	\$ millions	\$ millions	\$ millions	\$ millions
SG&A	3Q'12	3Q'11	9M'12	9M'11
Construction management expenses	(2.4)	(2.7)	(6.5)	(12.0)
Selling expenses	(5.8)	(0.1)	(16.9)	(6.2)
Administration expenses	(5.1)	(2.9)	(15.1)	(7.4)
Total SG&A	(13.3)	(5.7)	(38.5)	(25.7)
SG&A / Launches	n.m.	2%	63%	4%
SG&A / Contracted sales	25%	6%	18%	8%
SG&A / PoC Revenues	32%	8%	33%	11%

Financial Result

The Company's financial result was (\$21.7M) in 3Q'12 vs. (\$8.0M) in 3Q'11, an increased loss primarily driven by a higher balance of US\$-denominated advances from clients in the quarter that are subject to FX revaluations, and accelerated devaluation of the peso, and we are provisioning \$2.4M of doubtful collections (related to IGM conflict) recorded under Credit losses. Due to the new selling policy which denominates contracts in pesos and the pesification of outstanding contracts, the relative weight of this loss will diminish over time (as explained above the proportion of liabilities in dollars is decreasing speedily). Exchange difference results will be compensated when we record the operating revenue related to these units.

	\$ millions	\$ millions	\$ millions	\$ millions
Financial result	3Q'12	3Q'11	9M'12	9M'11
Exchange rate differences	(20.5)	(7.8)	(43.3)	(11.5)
Income from exchange rate differences	5.5	4.8	15.3	11.0
Outflows from exchange rate differences	(26.1)	(12.6)	(58.6)	(22.5)
Financial income	6.2	1.4	17.9	3.6
Interests	2.6	1.6	5.8	2.5
Temporary investments - holding	0.5	(0.2)	2.3	1.1
Temporary investments - sale	3.1	0.0	9.8	0.0
Other	-	-	-	0.0
Financial costs	(7.4)	(1.6)	(12.0)	(4.0)
Bank charges	(0.3)	(0.1)	(0.5)	(0.3)
Temporary investments - holding	-	-	-	-
Credit and debit tax	(1.3)	(0.9)	(3.1)	(2.8)
Credit loss	(2.4)	-	(2.7)	-
Interests	(3.5)	(0.5)	(5.7)	(0.9)
Other	0.0	-	(0.0)	-
Total financial result	(21.7)	(8.0)	(37.3)	(11.8)

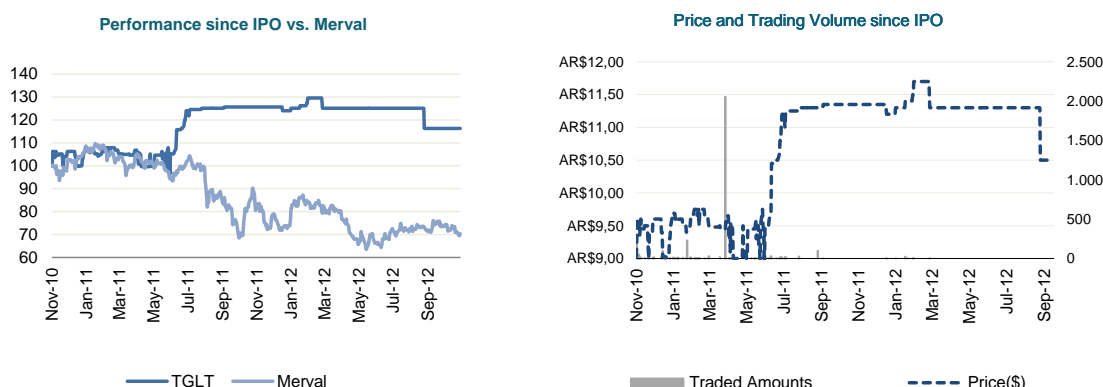
Goodwill

We are recognizing an impairment of (\$26.9M) on our goodwill related to the acquisition of our controlling interest in Forum Puerto Norte prior to our IPO. The loss is exposed under Other Expenses in our Income Statement. The adjustment in this quarter is reflecting the revision of our projections over the final profitability of the project.

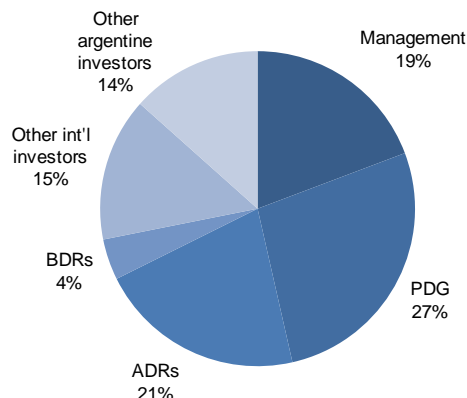
Goodwill in our Balance Sheet now totals \$112.1M and is subject to periodical impairment tests.

Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange outperformed the Merval benchmark index by 65% since IPO, posting a 16% increase to subscription price. During 2012, the stock performed in line with Merval, although the volume traded in the Buenos Aires Stock Exchange continues to be minimal.



There are 70.349.485 shares outstanding, of which 46% are owned by management and PDG.

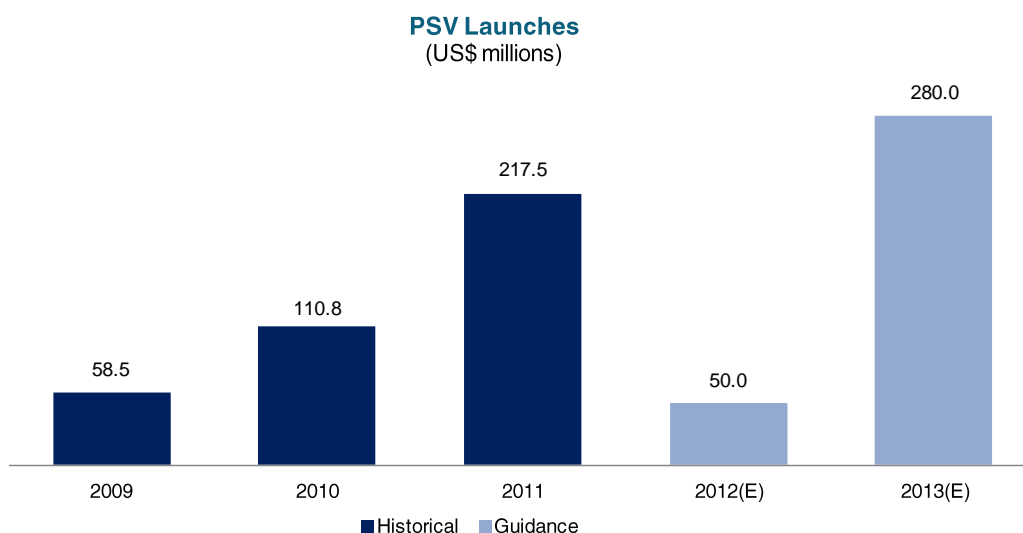


Current Free Float	54%
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Launches guidance

During 2012 we reduced our project launches due to a combination of approval delays as well as taking a conservative path as the economic environment turned volatile.

For 2013 we are announcing a launches guidance of US\$280M PSV for 2013, which was the IPO guidance for 2012. 70% of the expected launches relates to projects which are already in our portfolio (US\$195M) while the remaining 30% relates to new projects which we expect to identify and launch during the year.



Financial Statements

Consolidated income statement

	\$ millions	\$ millions	\$ millions	\$ millions
	3Q'12	3Q'11	9M'12	9M'11
Operative revenue	22.1	-	54.1	-
Cost of units sold	(34.4)	-	(91.9)	-
Gross profit	(12.4)	-	(37.8)	-
Construction management expenses	(2.4)	(2.7)	(6.5)	(12.0)
Selling expenses	(5.8)	(3.3)	(16.9)	(9.4)
Administrative expenses	(5.1)	(2.9)	(15.1)	(7.4)
Other expenses	(26.9)	-	(31.4)	-
Operating income	(52.6)	(8.9)	(107.7)	(28.8)
Exchange rate difference	(20.5)	(7.8)	(43.3)	(11.5)
Financial income	6.2	2.1	17.9	4.3
Financial expenses	(7.4)	(1.6)	(12.0)	(4.0)
Other expenses	(0.1)	(0.0)	(0.4)	(0.1)
Other income and expenses, net	0.4	(0.6)	0.5	0.4
Income before Income tax	(74.1)	(16.9)	(144.9)	(39.7)
Income tax	13.8	3.9	38.5	7.5
Net income	(60.2)	(13.0)	(106.5)	(32.3)
Differences from currency conversion of investments abroad	0.3	-	(0.7)	-
Comprehensive Net income	(60.0)	(13.0)	(107.1)	(32.3)
	-	-	-	-
Net income attributable to:	-	-	-	-
Shareholders of the parent	(49.3)	(12.7)	(88.4)	(37.1)
Minority interests	(10.9)	(0.3)	(18.1)	4.8
Comprehensive net income attributable to:	-	-	-	-
Shareholders of the parent	(49.0)	(12.7)	(89.1)	(37.1)
Minority interests	(10.9)	(0.3)	(18.1)	4.8
	\$	\$	\$	\$
Income per common share				
Basic	(0.85)	(0.19)	(1.51)	(0.46)
Diluted	(0.85)	(0.19)	(1.51)	(0.46)

	\$ millions	\$ millions	\$ millions	\$ millions
	3Q'12	3Q'11	9M'12	9M'11
EBITDA				
Operating income	(52.6)	(8.9)	(107.7)	(28.8)
(+) Cost of higher value of inventory	5.3	-	12.8	-
(+) PP&E depreciation and intangibles	1.8	0.2	5.5	0.3
EBITDA	(45.5)	(8.7)	(89.4)	(28.6)
(-) Gross profit (net of higher value of inventory)	7.1	-	25.1	-
(+) Gross profit PoC (pro forma)	(19.8)	14.9	(15.4)	14.9
Pro forma EBITDA	(58.2)	6.2	(79.7)	(13.6)
<i>Pro forma EBITDA margin on PoC Revenue</i>	<i>(47%)</i>	<i>9%</i>	<i>(38%)</i>	<i>(6%)</i>

Consolidated balance sheet

	\$ millions Sep 30, 2012	\$ millions Dec 31, 2011	\$ millions Dec 31, 2010
Assets			
Current Assets			
Cash and equivalents	73.1	77.0	178.0
Receivables	3.1	8.6	-
Other	127.0	108.8	24.1
Inventory	1,085.5	824.7	509.0
Total current assets	1,288.8	1,019.0	711.1
	-		
Non-current assets			
Tax assets	87.1	43.6	19.2
Property, plant & equipment	5.6	3.4	1.9
Intangible assets	0.8	0.8	0.2
Goodwill	112.1	143.5	133.0
Other	1.6	1.0	0.4
Total non-current assets	207.3	192.2	154.7
	-		
Total assets	1,496.1	1,211.3	865.8
	-		
Liabilities			
	-		
Current liabilities			
Accounts payable	127.0	91.0	22.9
Debt	132.7	30.7	0.7
Wages and social security contributions	1.2	2.1	0.8
Taxes payable	4.3	4.3	3.8
Other taxes	2.0	2.7	3.0
Advances from clients	780.8	466.4	227.3
Other liabilities	2.8	25.2	-
Total current liabilities	1,050.8	622.5	258.5
Non-current liabilities			
Debt	-	33.5	12.0
Other taxes	0.3	0.4	0.4
Deffered taxes liabilities	78.4	81.1	63.0
Total non-current liabilities	78.7	115.0	75.4
Total liabilities	1,129.5	737.5	333.9
Shareholders' equity			
Shareholders of the parent	356.3	445.4	498.5
Minority interests	10.3	28.4	33.4
Shareholders' equity	366.6	473.8	531.9
Total liabilities and Shareholders' equity	1,496.1	1,211.3	865.8

Consolidate cash flow statement

	\$ millions Sep 30, 2012	\$ millions Sep 30, 2011
Cash variations		
Cash at the beginning of fiscal period	77.0	178.0
Cash at the end of fiscal period	73.1	89.7
Net cash changes	(3.9)	(88.3)
Reasons for cash variations		
Operating activities		
Net income	(107.1)	(32.3)
<i>Adjustments for arriving to the net cash flow from operating activities</i>	-	-
Income tax	(38.5)	(7.5)
Fixed asset depreciation	1.4	0.5
Loss for deterioration	31.4	-
Amortization of intangible assets	0.4	0.1
Income from sale of stock	-	-
Exchange rate difference	41.8	14.1
<i>Changes in operating assets and liabilities</i>	-	-
Changes in accounts receivable	5.7	(0.5)
Changes in other credits	(16.0)	(70.0)
Changes in other assets	(260.8)	(262.1)
Changes in tax assets	(43.5)	(7.9)
Changes in accounts payable	32.0	59.8
Changes in wages and social security contributions	(1.0)	0.4
Changes in tax liabilities	31.4	13.2
Changes in taxes payable	(0.8)	0.3
Changes in advances from clients	272.3	157.6
Changes in other liabilities	(22.6)	37.6
Changes in minimum income tax	4.3	3.2
Net cash flow generated by operational activities	(69.7)	(93.3)
Investment activities		
Payments for purchase of intangible assets	(0.4)	(0.5)
Payments for purchase of fixed assets	(3.6)	(1.2)
Payment for purchase of shares of controlled companies	-	-
Payment for purchase of shares of no controlled companies	-	(7.8)
Decrease changes of no controlled companies	-	(10.9)
Capital gain for purchase of shares	-	(10.6)
Net cash flow used in investment activities	(4.0)	(31.0)
Financial activities		
Increase in loans	64.6	32.0
Net cash flow generated by financing activities	64.6	32.0
Net cash changes	(9.1)	(92.3)
Impact of exchange rate variation	5.1	4.0
Total changes	(3.9)	(88.3)

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice ⁽¹⁾	FACA Project	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Montevideo, Uruguay
Segment	High / Mid- High	High	Mid-High	Mid-High	Mid-High	High / Mid- High	Mid-High / Mid	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2011	2009
Land size (sqm.)	43,000	13,000	3,208	9,766	4,759	320,000	84,000	10,765
Sellable area (sqm.)	52,186	40,123	14,765	31,114	20,377	Single family lots: approx. 22,300 Apartments and Commercial: approx. 214,700	Approx. 121,000	Approx. 48,374
Sellable units	455	158	210	500	298	Single family lots: approx 24 Apartments and Commercial: approx. 2,610	Approx. 2,000	307
Other sellable units	Parking spaces: 570 Boat slids: 90	Parking spaces: 400	Parking spaces residenciales: 204 Parking spaces comerciales: 171	Parking spaces residenciales: 502	Parking spaces: 310	Parking spaces: approx 3,030 Boat slids and moorings: approx. 182	Parking spaces: approx. 2.050	370
Total PSV estimate (\$M)	444.3	798.8	309.5	366.2	269.9	Approx. 2917.6	1,722.9	US\$ 138.6
Total PSV launched as of Sep. 30, 2012 (\$M)	444.3	798.8	309.5	198.4	269.9	256.1	-	US\$ 53.7
Area sold as of Sep. 30, 2012 (sqm.)	46,447	25,807	9,944	7,135	3,345	3,966	-	4,672
% del total	89%	64%	67%	23%	16%	2%	-	10%
Units sold as of Sep. 30, 2012	409	94	145	118	45	65	-	57

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice ⁽¹⁾	FACA Project	Forum Puerto del Buceo
Other units sold as of Sep. 30, 2012	Parking spaces: 473 Guarderías: 76	Parking spaces: 182	Parking spaces residenciales: 123 Parking spaces comerciales: 171	Parking spaces: 88	Parking spaces residenciales: 32 Parking spaces comerciales: 20	Parking spaces: 58 Boat slids y marinas: 2	-	Parking spaces: 67
Contracted sales as of Sep. 30, 2012 (\$M)	366.0	399.5	190.1	63.3	36.5	40.1	-	US\$ 17.5
% del total	82%	50%	61%	17%	14%	1%	-	13%
Contracted sales during 2012 (\$M)	58.3	73.2	98.5	52.4	15.8	23.4	-	US\$ 11.8
Construction progress as of Sep. 30, 2012 (% execution of monetary budget)	86%	51%	40%	20%	-	-	-	-
Stage	Construcción	Construction	Construction	Construction	Product design and approval process	Product design and approval process	Product design and approval process	Product design and approval process

(1) The figures correspond to 100% of the project. TGLT takes into account the 50% of them when showing totals numbers.

About TGLT. TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT11, USOTC:TGLTY) operates as a homebuilder in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high speed growth. As of September 2012, TGLT's largest projects were in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). PDG (BM&FBOVESPA:PDGR3), a Brazilian homebuilder, is TGLT's largest shareholder and strategic partner. The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.