



**Afi**

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Analistas Financieros Internacionales S.A. and on its behalf Mrs Yolanda Antón, as Partner Director, at the request of *TM Grupo Inmobiliario*

### STATES

That *TM Grupo Inmobiliario* has been a client of AFI's for 5 years and has ever since developed with us a highly satisfactory cooperation within the strict compliance of our mutually acquired commitments.

As part of the work carried out by AFI, we have analysed the Group's financial situation and found that one of TM's main strengths is, in our opinion, its small leverage, since at the end of 2009 its equity accounted for 82,4% of its Total Assets.

This adequate financial situation grants the Group a favourable competitive position to face the coming years, leveraging its growth on the main strategic attribute that has distinguished TM namely a total client-focused policy with a close proximity to the buyer to whom it renders differential value-added services with respect to its competitors.

*TM Grupo Inmobiliario* can boast of a history of over 40 years and this can only be achieved through the know-how and effort that has always characterised the Group's performance.

Yours sincerely,

Yolanda Antón Rejón  
Partner-Director  
Analistas Financieros Internacionales