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## Conference Call

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**Buenos Aires, March 12, 2018 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY)** reported on March 9, 2018 financial results for the period ended December 31, 2017. Except otherwise stated, 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:

### ▪ Acquisition of CAPUTO

With the strategic goal of expanding the Company's operations to the construction business, on January 19<sup>th</sup> 2018 TGLT acquired 82.32% of the total shares of CAPUTO SAICyF, one of the most active and prestigious construction companies in the country, with more than 500 works executed throughout 80 years, and listed on the Buenos Aires Stock Exchange since 1955.

Acquisition price was US\$ 109.4 million (or US\$0.7914 per share), of which 48.9% was paid upfront and the rest in two yearly installments. TGLT will launch a mandatory tender offer (OPA) and voluntary exchange offer for the remaining shares, aiming to acquire 100% of the company's stock.

This acquisition will enable TGLT to improve its construction capabilities while capturing the construction margin in a context of a continuing expansion of the construction industry. On the other hand, it will put the Company in a unique position to seize the arising opportunities in the growing construction business, both in real estate as well as in the large infrastructure projects sponsored by the National Government (PPP or *Participación Público-Privada*).

### ▪ Catalinas Norte acquisition approval

On February 8<sup>th</sup>, 2018, the National Government approved the auction carried out in October by the AABE ("Public Assets Administration Agency"), securing TGLT's acquisition of a 32,000 sellable sqm plot in the Central Business District of the City of Buenos Aires. An additional 10% of the total acquisition price was paid following the approval, and the remainder 75% will be paid next March 22<sup>th</sup>.

### ▪ New series of Corporate Bonds

On March 5<sup>th</sup>, 2018, the company announced the issuance of two new series of Corporate Bonds for a total amount of US\$10 million and expandable up to US\$ 25 million. Bonds series will be subscribed in pesos and dollars maturing between 18 and 24 months.



# 4Q'17 EARNINGS RELEASE

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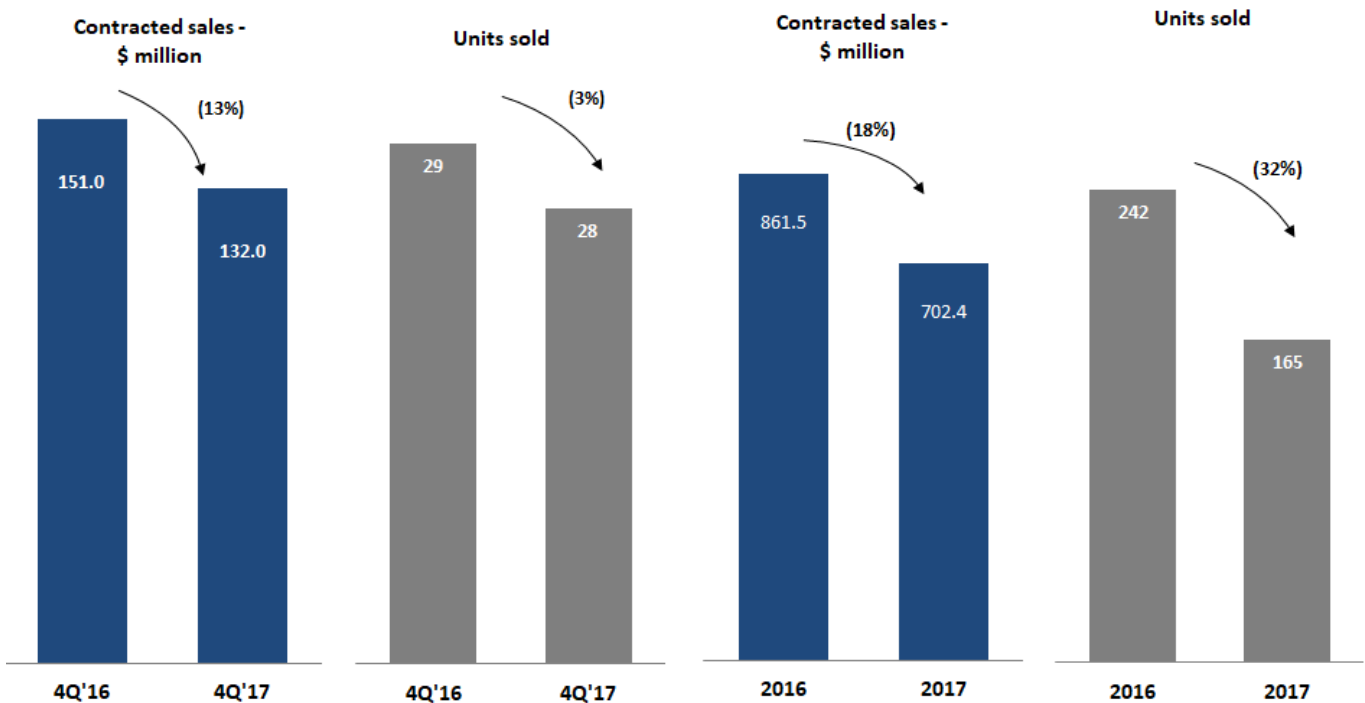
Operational performance

Contracted sales

Sales in quarter totaled \$132 million, down 13% vs. same period last year, reaching \$702.4 million in the twelve-month period. Current company's key projects, Forum Puerto del Buceo and Astor San Telmo, followed solid sales performance. However period comps present lower metrics given operating cycle. The Company is currently working in defining the commercial strategy for the launch of new developments /phases of projects, which will materialize in upcoming quarters.

In addition, and as we anticipated in our previous report, following the issuance of the Convertible Note, we revised our commercial strategy by increasing prices between 15% and 20% in most projects, aiming to capture additional value from our residential stock and boost our margins, following the attractive dynamics that are starting to develop in the local market.

Recent traffic metrics and sales pipeline are confirming the positive impact of our pricing strategy.



Additional operational information

In this section, we present detailed information about sales, collections, construction costs and expected gross profit for all of our projects. Figures are in \$ million, except otherwise stated. As in previous reports, we are presenting inventory and COGS net of capitalized interest. Under IFRS, financial cost directly related to the construction of the projects is capitalized and expensed through COGS, hence increasing the actual direct cost and distorting gross profit/margin and EBITDA figures.

	FPN	FFA	FPB (a)	ASP	ASN	VEN (b)	AST	Other (c)	TOTAL	VEN adjustment	TOTAL as per FF.SS.
<b>SALES</b>											
<b>(1) UNITS SOLD</b>											
December 31, 2017 (quarter)	-	-	5	4	-	2	17	-	28	(2)	26
December 31, 2016 (quarter)	-	-	10	-	1	2	18	(2)	29	(2)	27
December 31, 2017 (year)	-	1	47	4	4	7	94	8	165	(7)	158
December 31, 2016 (year)	-	7	27	5	46	33	113	11	242	(33)	209
Cumulative as of December 31, 2017	452	154	269	210	297	320	238	266	2,206	(320)	1,886
% of total launched	100%	100%	80%	100%	100%	68%	55%	62%	60%	(68%)	63%
<b>(2) POTENTIAL SALES VALUE (PSV)</b>											
(2.a) Launched project	431.5	1,128.1	2,669.4	394.0	586.0	1,328.6	1,449.8	1,087.4	9,074.7	(1,328.6)	7,746.1
(2.b) Total project	431.5	1,128.1	2,669.4	394.0	586.0	2,586.4	1,449.8	7,445.4	16,690.6	(2,586.4)	14,104.1
% launched	100%	100%	100%	100%	100%	51%	100%	15%	54%	(51%)	55%
<b>(3) CONTRACTED SALES</b>											
December 31, 2017 (quarter)	-	-	50.0	31.8	0.7	5.7	43.8	-	132.0	(5.7)	126.3
December 31, 2016 (quarter)	-	5.0	73.3	-	7.9	3.5	65.0	(3.7)	151.0	(3.5)	147.5
December 31, 2017 (year)	-	8.7	317.9	31.8	21.3	21.1	268.9	32.7	702.4	(21.1)	681.3
December 31, 2016 (year)	-	80.4	224.7	21.7	151.5	74.8	280.7	27.7	861.5	(74.8)	786.7
Cumulative as of December 31, 2017	431.5	1,108.3	1,857.7	392.3	573.6	613.8	640.8	666.0	6,284.0	(613.8)	5,670.2
% of lauched PSV	100%	98%	70%	100%	98%	46%	44%	61%	69%	(46%)	73%
<b>(4) ADVANCES FROM CLIENTS (d)</b>											
December 31, 2017 (quarter)	1.2	(3.0)	(74.5)	15.5	(52.3)	16.1	58.1	25.4	(13.6)	(16.1)	(29.7)
December 31, 2016 (quarter)	(2.2)	(28.5)	33.1	(337.3)	(17.8)	19.4	42.3	40.6	(250.3)	(19.4)	(269.6)
December 31, 2017 (year)	0.0	(66.1)	(249.3)	5.8	(341.0)	52.9	205.1	55.1	(337.5)	(52.9)	(390.4)
December 31, 2016 (year)	(6.8)	(241.1)	350.2	(251.8)	113.0	125.9	277.3	102.2	468.9	(125.9)	343.0
Cumulative as of December 31, 2017	4.7	18.8	918.3	21.1	91.5	446.6	413.5	117.1	2,031.7	(446.6)	1,585.0
Balance as of December 31, 2017 (adding swaps)	4.7	18.8	1,163.3	21.1	112.1	462.2	482.4	305.9	2,570.5	(462.2)	2,108.3
<b>(5) ACCOUNTING REVENUES</b>											
(5.a) December 31, 2017 (quarter)	-	0.7	166.2	-	46.0	-	-	1.7	214.5	-	214.5
(5.b) December 31, 2016 (quarter)	0.6	31.9	145.1	31.8	92.9	-	-	6.0	308.3	-	308.3
December 31, 2017 (year)	1.0	72.2	653.1	2.5	325.6	-	-	12.7	1,067.1	-	1,067.1
December 31, 2016 (year)	3.7	346.1	145.1	61.1	144.0	-	-	20.3	720.3	-	720.3
Cumulative as of December 31, 2017	426.8	1,090.9	798.2	360.8	482.2	-	-	-	3,158.9	-	3,158.9
<b>(6) ACCOUNTS RECEIVABLES</b>											
Balance as of December 31, 2017	1.0	4.7	8.6	0.2	0.1	-	0.0	1.3	15.9	-	15.9
Balance as of December 31, 2016	1.2	7.5	12.3	0.0	0.1	-	-	0.3	21.4	-	21.4
<b>PENDING COLLECTIONS (e)</b>											
Over contracted sales = (3 - 4 - 5 + 6)	1.0	3.3	149.7	10.7	-	167.2	158.4	360.1	850.3	(167.2)	683.1
Over launched PSV = (2.a - 4 - 5 + 6)	1.0	23.0	961.4	12.4	12.4	881.9	967.4	781.5	3,641.0	(881.9)	2,759.1
Over total PSV = (2.b - 4 - 5 + 6)	1.0	23.0	961.4	12.4	12.4	2,139.8	967.4	7,139.5	11,256.9	(2,139.8)	9,117.1

a) Only project developed outside Argentina (in Montevideo, Uruguay).

b) Venice information at 100%. TGLT's stake in the project is 50%. Information is subsequently eliminated to be consistent with accounting criteria.

c) Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

d) Negative values due to the delivery of units.

e) Pending collections taken on a cost basis, excluding swap sales' fair value adjustments from Advances from clients.

	FPN	FFA	FPB	ASP	ASN	VEN (a)	AST	Other (b)	TOTAL	VEN adjustment	TOTAL as per FF.SS.
<b>INVENTORY</b>											
<b>(7) INVENTORY</b>											
December 31, 2017 (quarter)	-	3.4	(14.6)	0.3	(49.7)	38.3	68.5	15.2	61.4	(38.3)	23.1
December 31, 2017 (year)	(3.8)	(83.8)	(177.2)	(0.9)	(316.9)	210.4	177.8	125.3	(69.1)	(210.4)	(279.5)
Balance as of December 31, 2017	-	23.5	1,160.2	26.2	83.0	699.8	285.0	580.9	2,858.7	(699.8)	2,158.8
Balance as of December 31, 2017 (adding swaps)	-	23.5	1,405.2	26.2	103.6	715.4	353.9	769.7	3,397.5	(715.4)	2,682.2
Balance as of September 30, 2017 (adding swaps)	-	20.1	1,419.8	25.9	153.3	677.1	285.4	754.5	3,336.1	(677.1)	2,659.0
Balance as of December 31, 2016 (adding swaps)	3.8	107.3	1,582.4	27.1	420.5	504.9	176.1	644.4	3,466.6	(504.9)	2,961.7
<b>(8) COST OF GOODS SOLD</b>											
(8.a) December 31, 2017 (quarter)	0.1	1.2	150.3	-	44.5	45.8	-	0.2	242.1	(45.8)	196.3
(8.b) December 31, 2016 (quarter)	8.0	33.9	119.2	35.1	85.0	-	-	0.6	281.7	-	281.7
(8.d) December 31, 2017 (year)	3.8	97.0	560.8	2.2	304.9	45.8	-	1.9	1,016.5	(45.8)	970.7
(8.e) December 31, 2016 (year)	14.3	323.9	119.2	69.5	129.5	-	-	3.6	660.0	-	660.0
Cumulative as of December 31, 2017	525.5	904.6	680.0	331.5	450.7	-	-	-	2,892.2	-	2,892.2
<b>(9) CONSTRUCTION BUDGET</b>											
(9.a) Budget for launched buildings	525.5	932.1	2,364.7	362.3	550.7	1,211.8	1,330.8	933.4	8,211.3	(1,211.8)	6,999.5
(9.b) Budget for launched buildings (net of interests)	501.9	835.3	2,324.9	312.6	451.9	1,076.2	1,330.8	933.4	7,767.0	(1,076.2)	6,690.8
(9.c) Total Budget	525.5	932.1	2,364.7	362.3	550.7	1,989.7	1,330.8	6,121.5	14,177.2	(1,989.7)	12,187.5
(9.d) Total Budget (net of interests)	501.9	835.3	2,324.9	312.6	451.9	1,854.1	1,330.8	6,121.5	13,732.9	(1,854.1)	11,878.8
<b>REMAINING BUDGET</b>											
Launched project = (9.a - 8 - 7)	-	4.0	524.5	4.6	17.0	496.4	976.9	604.3	2,627.7	(496.4)	2,131.2
Total project = (9.c - 8 - 7)	-	4.0	524.5	4.6	17.0	1,289.9	976.9	5,571.5	8,388.3	(1,289.9)	7,098.5
<b>EXPECTED GROSS MARGIN</b>											
Launched project (2.a - 9.a)	(94.0)	196.0	304.7	31.7	35.3	116.8	119.0	154.0	863.4	(116.8)	746.6
% of launched PSV	(21.8%)	17.4%	11.4%	8.0%	6.0%	8.8%	8.2%	14.2%	10% (b)	(8.788%)	10% (b)
Launched project (net of interests) (2.a - 9.b)	(70.3)	292.7	344.5	81.4	134.1	252.4	119.0	154.0	1,307.7	(252.4)	1,055.3
% of launched PSV	(16.3%)	25.9%	12.9%	20.7%	22.9%	19.0%	8.2%	14.2%	14%	(19%)	14%
Total project (2.b - 9.c)	(94.0)	196.0	304.7	31.7	35.3	596.7	119.0	1,323.9	2,513.3	(596.7)	1,916.6
% of total PSV	(21.8%)	17.4%	11.4%	8.0%	6.0%	23.1%	8.2%	17.8%	15%	(23%)	14%
Total project (net of interests) (2.b - 9.d)	(70.3)	292.7	344.5	81.4	134.1	732.3	119.0	1,323.9	2,957.6	(732.3)	2,225.3
% of total PSV	(16.3%)	25.9%	12.9%	20.7%	22.9%	28.3%	8.2%	17.8%	18%	(28%)	16%

a) Venice information at 100%. TGLT's stake in the project is 50%. Information is subsequently eliminated to be consistent with accounting criteria.

b) Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

## Financial performance

### Revenue and Gross profit

Revenues and gross profit reached \$1,067.1 and \$96.4 million in 2017 respectively. Driven by the delivery of 240 units in Astor Núñez and the first stage of Forum Puerto del Buceo. The above represents 48% and 60% increase over last year figures. When adjusting for capitalized interests in COGS, gross profit rises to \$171.2 million in the year, posting a 16% margin.

	\$ M	\$ M
	2017	2016
<b>Gross Profit</b>		
<b>Revenue</b>	<b>1,067.1</b>	<b>720.3</b>
Forum Alcorta	72.2	346.1
Astor Núñez	325.6	144.0
Astor Palermo	2.5	61.1
Forum Puerto del Buceo	653.1	145.1
Other	13.7	24.0
<b>Cost of goods sold</b>	<b>(970.7)</b>	<b>(660.0)</b>
Forum Alcorta	(97.0)	(323.9)
Astor Núñez	(304.9)	(129.5)
Astor Palermo	(2.2)	(69.5)
Forum Puerto del Buceo	(560.8)	(119.2)
Other	(5.7)	(18.0)
<b>Gross profit</b>	<b>96.4</b>	<b>60.3</b>
Forum Alcorta	(24.8)	22.1
Astor Núñez	20.6	14.5
Astor Palermo	0.3	(8.3)
Forum Puerto del Buceo	92.3	25.9
Other	8.0	6.1
<b>Gross margin</b>	<b>9%</b>	<b>8%</b>
(+) Capitalized interests	<b>74.7</b>	<b>57.0</b>
Forum Alcorta	10.1	28.3
Astor Núñez	54.7	18.8
Astor Palermo	0.3	8.8
Forum Puerto del Buceo	9.4	1.0
Others	0.2	-
<b>Adjusted Gross profit</b>	<b>171.2</b>	<b>117.3</b>
<b>Adjusted Gross margin</b>	<b>16%</b>	<b>16%</b>

### Selling, general & administrative expenses

SG&A was \$243 million in 2017, after adjusting for non-cash items, such as Goodwill, and for the effect of non-recurrent expenses that were recorded during the year.

During the year we recorded one-off expenses for a total of \$85 million, which we are excluding when analyzing this section. These adjustments relate mostly to a more conservative approach when calculating provision for judicial claims, rescissions in sale contracts in Astor Caballito and Metra Devoto (projects that will not be developed), provisions for the

delay in the delivery of units in projects to be delivered during 2018 and written-off fees related to the 2016 IPO process, as the Company will incur in similar expenses as it retakes its NYSE IPO Process during this year.

Note that, as stated in our Financial Statements in Note 48, figures from our subsidiary Marina Río Luján (Venice) are no longer consolidated in our Financial Statements, after having re-assessed the conditions for consolidating following IFRS 10 recommendations. Regardless of this change in accounting criteria, TGLT remains the developer of the joint-venture project Venice and is fully committed to its development.

As a consequence of this change, figures are no longer comparable with 2016. Nevertheless, adjusting for this effect on a *pro forma* basis, SG&A would be \$258.7 million, which is up 15.6% vs previous year, significantly below the 25% inflation for the period, reflecting the productivity efforts of the company undertook during the year. We expect further gains to come in future periods.

	\$ M	\$ M
<b>SG&amp;A</b>	<b>2017</b>	<b>2016</b>
Selling expenses	(157.6)	(122.2)
Administration expenses	(189.9)	(135.0)
Other SG&A expenses	(59.3)	(30.7)
<b>Total SG&amp;A</b>	<b>(406.8)</b>	<b>(287.9)</b>
(+) Gross revenue tax + Net worth tax (Uruguay)	19.8	33.4
(+) Expensed goodwill	59.3	30.7
(+) Non recurrent expenses	84.8	-
<b>Adjusted SG&amp;A</b>	<b>(242.9)</b>	<b>(223.8)</b>
(+) Pro forma Venice adjustment	(15.8)	-
<b>Adjusted SG&amp;A - Pro forma incl. Venice</b>	<b>(258.7)</b>	<b>(223.8)</b>
<b>YoY variation percentage</b>	<b>15.6%</b>	

## EBITDA

Adjusted EBITDA (excluding the above-mentioned non-recurrent losses) was negative \$88.5 million in 2017. When excluding the Venice effect on a *pro forma* basis, Adjusted EBITDA stands at negative \$104.4 million, compared to negative \$137.2 million in previous year, which represents a 23.9% reduction in losses driven by a higher Gross Profit and partially offset by the increase of SG&A in nominal terms (but below inflation for the period).

	\$ M	\$ M
	2017	2016
<b>Operating Income</b>	<b>(310.4)</b>	<b>(227.6)</b>
(+) Interests in COGS	74.7	57.0
(+) Depreciations and Amortizations	3.0	2.7
(+) Goodwill	59.3	30.7
<b>EBITDA</b>	<b>(173.4)</b>	<b>(137.2)</b>
(+) Non recurrent expenses	84.8	-
<b>Adjusted EBITDA</b>	<b>(88.5)</b>	<b>(137.2)</b>
(+) Pro forma Venice adjustment	(15.8)	-
<b>Adjusted EBITDA - Pro forma incl. Venice</b>	<b>(104.4)</b>	<b>(137.2)</b>
<b>YoY variation percentage</b>	<b>23.9%</b>	

## Financial results

Financial results in the quarter was negative \$219 million, driven mainly by the accrual of interests from the Convertible Bond and other outstanding Corporate Bonds, which sum up to \$152.9 million.

	\$M	\$ M
	2017	2016
<b>Financial results</b>	<b>(14.8)</b>	<b>(5.2)</b>
Exchange rate differences		
Income from exchange rate differences	347.4	71.7
Expense from exchange rate differences	(362.1)	(76.9)
<b>Financial Income</b>	<b>26.1</b>	<b>11.0</b>
Interests	18.3	9.2
Temporary investments - holding	7.6	1.4
Credit present value	0.1	-
Temporary investments - sale	-	0.4
<b>Financial expense</b>	<b>(226.4)</b>	<b>(83.1)</b>
Interests	(226.4)	(83.1)
<b>Other financial results</b>	<b>(3.9)</b>	<b>(2.2)</b>
Results from derivative instruments	-	(1.2)
Credit present value	(1.0)	(1.0)
IT Operating Revenues	(2.7)	-
Credit los	-	-
Others	(0.1)	-
Temporary Investment - Financial costs	-	-
<b>Total financial results</b>	<b>(219.0)</b>	<b>(79.4)</b>

Following the issuance of the Convertible Bond, Company's debt tenure was significantly increased, as this instrument matures in 2027. We note that its terms include a mandatory conversion of the instrument in the event of an ADR Level III IPO of the Company in the US with a minimum initial size of U\$100M.



All other financial obligations are due in 2018. Note that between January and February, 2018, the Company cancelled Series XII and paid the first amortization of Series IX of its Corporate Bond program for over AR\$ 110 million, with the remainder to be paid in May 2018.

## Financial debt breakdown

Convertible bond (1)	1,877.3
Corporate bonds in AR\$	132.0
Project construction loans	302.3
Others	1.1
<b>Total Financial debt</b>	<b>2,312.7</b>

(1) As stated in our previous release, the Company accounted 36.6% of the amount issued, US\$ 52.2 million (net of issuance expenses) into equity. In addition, during the 4<sup>th</sup> quarter the Company also booked in equity the deferred tax effect of the convert option for \$ 47.8 million.

## Gains from sale of investment properties

TGLT registered a \$58 million profit tied to collections from the sale of our stake in the Bayer property, in the City of Buenos Aires. We expect to report additional gains related to this transaction in 2018.

## Net income

Net comprehensive income for the year was negative \$361.2 million, primarily explained by our interest expenses and the \$85 million non-recurrent expenses explained above.

	\$ M	\$ M
	2017	2016
<b>Net comprehensive Income</b>		
<b>Income before Income tax</b>	<b>(478.3)</b>	<b>458.8</b>
Income tax	126.3	(232.5)
<b>Net Income</b>	<b>(352.0)</b>	<b>226.3</b>
Differences from currency conversion of investments abroad	(9.3)	(16.6)
<b>Net comprehensive Income</b>	<b>(361.2)</b>	<b>209.7</b>

## Cash flow, liquidity & debt

After issuing the Convertible Bond, cash balance at the end of the year was \$1.8 billion, which was invested in different instruments both abroad and in the local market.

Cash from operating activities was negative \$535 million in the year, as the Company continued to fund the construction of Metra Puerto Norte, the last phase of Forum Puerto del Buceo, the development of our Venice project, reinvested proceeds in Inventory and other working capital ends. In addition, the Company disbursed the initial payment of Plot 4 in Catalinas. Acquisition will be reflected in our 2018 Financial Statements, as the Government approved the transaction in early February 2018.

Proceeds from the Convertible were also allocated to repay more expensive financial debt, such as bank overdrafts, construction loans and existing corporate bonds.

	\$ M	\$ M
	2017	2016
<b>Liquidity &amp; Debt</b>		
<b>Cash and equivalents at the beginning of the period</b>	<b>81.1</b>	<b>92.5</b>
Cash and equivalents from operating activities	(535.2)	(311.1)
Cash and equivalents from investing activities	(3.1)	55.7
Cash and equivalents from financing activities	2,257.2	244.0
<b>Cash and equivalents and other financial instruments at the end of the period</b>	<b>1,803.7</b>	<b>84.3</b>
AR\$-denominated	51.3	11.7
US\$-denominated	1,752.4	72.6
UR\$-denominated	-	-
<b>Debt</b>	<b>(2,312.7)</b>	<b>(718.1)</b>
AR\$-denominated	(133.1)	(398.2)
US\$-denominated	(2,179.6)	(319.9)
<b>Net Cash (Debt)</b>	<b>(509.0)</b>	<b>(633.9)</b>
AR\$-denominated	(81.8)	(386.5)
US\$-denominated	(427.2)	(247.4)

(\*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$3.7 million as of December 2017 and \$3.1 million as of December 2016).

## Project updates

**Forum Alcorta**

- All apartments sold, and only 20 parking spaces left in stock. 99% of total units have been delivered to customers.
- We are completing minor adjustments to construction finishings, in order to obtain final construction approvals.
- Gross margin before capitalized interest was 26%.

**Forum Puerto del Buceo**

- Delivery of units continues in Phase 1 and 2 with 124 units delivered as of December 31 (72% of total units). Construction of the third and last phase is progressing according to plan, and deliveries will kick off in 3Q'18.
- Common-use spaces, such as gym, swimming pool, and kids' playground are already available for use.
- As of December 31, 269 units sold. PSV is US\$ 143.5M and expected gross margin is 13% (before capitalized interests).

**Astor Palermo**

- Project construction is completed and all apartments have been sold. Only 4 units are yet to be delivered.
- We are obtaining final approvals from the Municipality to begin the transfer of deeds to our customers.



#### Astor Núñez

- Project construction is completed and 95% of all units have been delivered. Only one apartment and 27 parking spots remain in stock.
- We have prepared the blueprints to unify the two plots and are about to present them to the Registry.
- Gross margin of 23% (before capitalized interests).



#### Astor San Telmo

- Demolition works on existing structure are finished and main construction contract has been awarded to Riva S.A., which entered the site in January.
- Project reached a total of 238 sales (55% of total units) as of December 2017.



#### Metra Puerto Norte

- Apartments almost ready in the first building, and only furniture and painting details are yet to be finished. Construction works continue on common spaces and ground floor. Deliveries to begin in March 2018.
- As of December 2017, 266 units were sold.



#### Venice

- Concrete structure and masonry are over 85% in 4 of the 5 launched buildings. Infrastructure is also progressing as we continue to work on sewers and pluvial installations.
- As of December 2017, 320 units and 18 moorings sold. Gross margin at 28% (before capitalized interests). TGLT's share in the project is 50%.

## Project summary grouped by brand

### 1. Forum

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
<b>Location</b>	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Montevideo, Uruguay
<b>Segment</b>	High / Mid-high	High	High
<b>Type</b>	Urban complex	Urban complex	Urban complex
<b>Character</b>	Coastal	Park	Coastal
<b>Site acquisition year</b>	2008	2008	2011
<b>Lanz size (sqm)</b>	43,000	13,000	10,765
<b>Sellable area (sqm)</b>	52,639	39,763	48,281
<b>Sellable units</b>	452	154	337
<b>Other sellable units</b>	Parking slots: 526	Parking slots: 390	Parking slots: 406
	Boat-slids: 88		
<b>Total PSV estimate (\$M)</b>	431.5	1,128.1	US\$ 143.5
<b>Total PSV launched as of December 31, 2017 (\$M)</b>	431.5	1,128.1	US\$ 143.5
<b>Area sold as of December 31, 2017 (sqm)</b>	52,639	39,763	38,206
<i>As % of total launched</i>	100%	100%	79%
<b>Units sold as of December 31, 2017</b>	452	154	269
<i>As % of total launched</i>	100%	100%	80%
<b>Other units sold as of December 31, 2017</b>	Parking slots: 526	Parking slots: 370	Parking slots: 320
	Boat-slids: 88		
<b>Contracted sales as of December 31, 2017 (\$M)</b>	431.5	1,108.3	US\$ 99.9
<i>As % of total launched</i>	100%	98%	70%
<b>Contracted sales during 2017 (\$M)</b>	-	8.7	US\$ 17.1
<b>Construction progress as of December 31, 2017 (% exec. of monetary budget, excl. land)</b>	100%	99%	77%
<b>Construction progress as of December 31, 2017 (% exec. of monetary budget, incl. land)</b>	100%	99%	74%
<b>Stage</b>	<b>Delivery</b>	<b>Delivery</b>	<b>Construction - Delivery 1st stage</b>

## 2. Astor

Project	Astor Palermo	Astor Núñez	Astor San Telmo
<b>Location</b>	Palermo, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Ciudad de Buenos Aires
<b>Segment</b>	Mid - high	Mid - high	Mid - high
<b>Type</b>	Multifamily	Multifamily	Multifamily
<b>Character</b>	Urban	Urban	Urban
<b>Site acquisition year</b>	2010	2011	2016
<b>Lanz size (sqm)</b>	3,208	4,759	6,110
<b>Sellable area (sqm)</b>	14,763	20,368	28,997
<b>Sellable units</b>	210	298	435
<b>Other sellable units</b>	Residential parkings:188	Residential parkings:273	Parking slots:309
	Commercial parkings:171	Commercial parkings: 22	
<b>Total PSV estimate (\$M)</b>	394.0	586.0	1,449.8
<b>Total PSV launched as of December 31, 2017 (\$M)</b>	394.0	586.0	1,449.8
<b>Area sold as of December 31, 2017 (sqm)</b>	14,763	20,291	14,492
<i>As % of total launched</i>	100%	100%	50%
<b>Units sold as of December 31, 2017</b>	210	297	238
<i>As % of total launched</i>	100%	100%	55%
<b>Other units sold as of December 31, 2017</b>	Residential parkings:186	Residential parkings:246	Parking slots:182
	Commercial parkings:171	Commercial parkings: 22	
<b>Contracted sales as of December 31, 2017 (\$M)</b>	392.3	573.6	640.8
<i>As % of total launched</i>	100%	98%	44%
<b>Contracted sales during 2017 (\$M)</b>	31.8	21.3	268.9
<b>Construction progress as of December 31, 2017 (% exec. of monetary budget, excl. land)</b>	98%	96%	-
<b>Construction progress as of December 31, 2017 (% exec. of monetary budget, incl. land)</b>	99%	97%	-
<b>Stage</b>	<b>Delivery</b>	<b>Delivery</b>	<b>Construction</b>

## 3. Masterplans and Metra

Project	Metra Puerto Norte	Proa	Venice (1)
Location	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Mid income segment	High / Mid-high	High / Mid-high
Type	Urban complex	Urban complex	Urbanization
Character	Coastal	Coastal	Coastal
Site acquisition year	2011	2011	2007
Lanz size (sqm)	46,173	37,827	320,000
Sellable area (sqm)	68,613	65,166	53,053
Sellable units	1,299	510	639
Other sellable units	Parking slots: 881	Parking slots: 691	Parking slots: 527 Moorings: 38
Total PSV estimate (\$M)	3,380.9	4,064.5	2,586.4
Total PSV launched as of December 31, 2017 (\$M)	1,087.4	-	1,328.6
Area sold as of December 31, 2017 (sqm)	13,796	-	21,924
As % of total launched	61%	0%	64%
Units sold as of December 31, 2017	266	-	320
As % of total launched	62%	0%	68%
Other units sold as of December 31, 2017	Parking slots: 169	-	Parking slots: 294 Moorings: 18
Contracted sales as of December 31, 2017 (\$M)	666.0	-	613.8
As % of total launched	61%	0%	46%
Contracted sales during 2017 (\$M)	32.7	-	21.1
Construction progress as of December 31, 2017 (% exec. of monetary budget, excl. land)	22%	-	51%
Construction progress as of December 31, 2017 (% exec. of monetary budget, incl. land)	25%	-	51%
Stage	Construction Stage 1	Design and Obtention of permits	Construction Stage 1

(1) Venice information at 100%. TGLT's stake in the project is 50%.

## Financial Statements

### Consolidated Income Statement

	\$ M	\$ M
	2017	2016
Revenue	1,067.1	720.3
Cost of units sold	(970.7)	(660.0)
<b>Gross profit</b>	<b>96.4</b>	<b>60.3</b>
Selling expenses	(157.6)	(122.2)
Administrative expenses	(189.9)	(135.0)
Other operating expenses	(59.3)	(30.7)
<b>Operating Income</b>	<b>(310.4)</b>	<b>(227.6)</b>
Financial Result	(219.0)	(79.4)
Investment in Associates and Joint Ventures Result	(12.6)	-
Other expenses	(0.5)	(0.6)
Valuation gains from investment property	(2.6)	757.9
Gains from sale of investment properties	58.4	-
Other income and expenses. net	8.4	8.5
<b>Income before Income tax</b>	<b>(478.3)</b>	<b>458.8</b>
Income tax	126.3	(232.5)
<b>Net Income</b>	<b>(352.0)</b>	<b>226.3</b>
Differences from currency conversion of investments abroad	(9.3)	(16.6)
<b>Net comprehensive Income</b>	<b>(361.2)</b>	<b>209.7</b>
<b>Net income attributable to:</b>		
Shareholders of the parent	(352.0)	4.8
Minority interests	-	221.5
<b>Net comprehensive income attributable to:</b>		
Shareholders of the parent	(361.2)	(11.8)
Minority interests	-	221.5
	\$	\$
<b>Income per common share</b>	<b>2017</b>	<b>2016</b>
Basic	(5.00)	0.59
Diluted	(1.08)	0.59



## Consolidated Balance Sheet

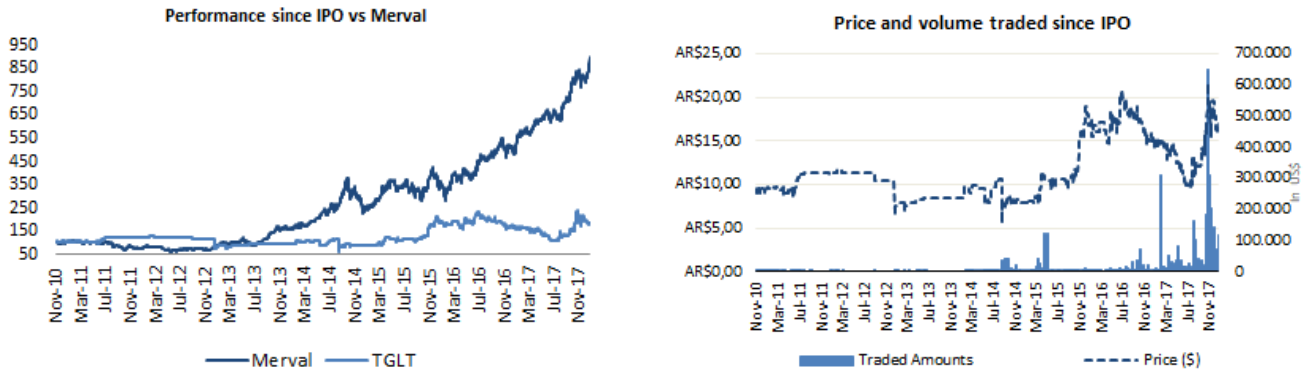
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
<b>ASSETS</b>			
Construction properties held as investments	15.8	876.6	45.4
Property, plant & equipment	1.4	8.3	9.8
Intangible assets	0.6	1.0	1.2
Tax assets	67.3	75.7	78.9
Investment in Associate and Joint Venture	262.4	-	-
Goodwill	-	80.8	111.4
Other credits	168.9	42.8	0.8
Inventory	929.7	1,680.2	1,391.0
<b>Total non-current assets</b>	<b>1,446.1</b>	<b>2,765.4</b>	<b>1,638.7</b>
Cash and equivalents	1,803.7	84.3	95.1
Accounts receivables	10.0	24.0	31.1
Other credits	274.3	282.6	265.5
Credits with related parties	204.4	6.4	8.0
Inventory	1,752.4	1,786.4	1,714.4
Other Assets	27.0	24.8	-
Other financial assets	0.2	-	-
Activos destinados a la venta	73.3	-	-
<b>Total current assets</b>	<b>4,145.4</b>	<b>2,208.5</b>	<b>2,114.1</b>
<b>Total assets</b>	<b>5,591.5</b>	<b>4,973.9</b>	<b>3,752.8</b>
<b>LIABILITIES</b>			
Accounts payable	22.0	2.4	23.4
Long term loans	1,667.6	123.6	58.7
Advances from customers	733.1	1,121.7	922.4
Other taxes	12.2	3.5	3.1
Debt with related parties	22.5	48.2	46.9
Other accounts payable	115.5	223.1	-
<b>Total non-current liabilities</b>	<b>2,572.9</b>	<b>1,522.5</b>	<b>1,054.5</b>
Accounts payable	419.9	525.1	401.1
Short term loans	645.1	594.6	392.0
Wages and social security contributions	26.1	15.0	19.8
Taxes payable	-	4.1	7.4
Other taxes	18.5	74.9	39.0
Debt with related parties	-	25.6	332.9
Advances from clients	1,373.0	1,752.1	1,278.6
Other accounts payable	39.6	50.8	11.7
Provisions	47.3	7.6	0.7
<b>Total current liabilities</b>	<b>2,569.4</b>	<b>3,049.9</b>	<b>2,483.2</b>
<b>Total liabilities</b>	<b>5,142.4</b>	<b>4,572.4</b>	<b>3,537.7</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders of the parent	449.1	147.7	172.1
Minority interests	-	253.7	43.0
<b>Shareholders' equity</b>	<b>449.1</b>	<b>401.4</b>	<b>215.1</b>
<b>Total liabilities and Shareholders' equity</b>	<b>5,591.5</b>	<b>4,973.9</b>	<b>3,752.8</b>

## Consolidated Cash Flow Statement (Selected lines)

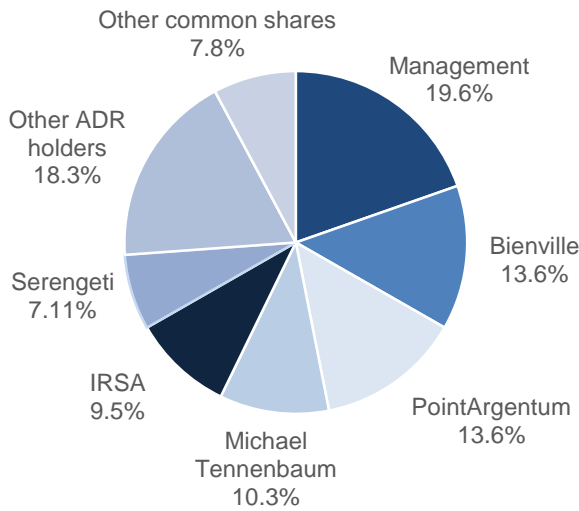
	\$ M	\$ M
	2017	2016
<b>Cash variations</b>		
Cash at the beginning of fiscal period	81.1	92.5
Cash at the end of fiscal period	1,800.0	81.1
<b>Net cash changes</b>	<b>1,718.9</b>	<b>(11.4)</b>
<b>Reasons for cash variations</b>		
<b>Operating activities</b>		
Net income	(352.0)	226.3
<b>Adjustments for arriving to the net cash flow from operating activities</b>		
Income tax	(126.3)	232.5
Fixed asset depreciation	3.0	2.7
Profit for the sale of PP&E	-	(3.7)
Gains from sale of investment properties	(58.4)	-
Valuation gains from investment property	2.6	(757.9)
Goodwill impairment	59.3	30.7
Exchange rate difference	(9.3)	(16.6)
Difference from Cash flow conversion	(0.1)	(0.3)
Share of Profit of an Investment in Associate and Joint Venture	12.6	-
Effect in cash due to lost of control over investment	303.4	-
<b>Changes in operating assets and liabilities</b>		
Changes in accounts receivable	14.0	9.7
Changes in other financials assets	(0.2)	-
Changes in other credits	(59.3)	(30.3)
Changes in credits with related parties	(198.0)	1.6
Other assets	(2.2)	(24.8)
Changes in inventory	835.9	(468.1)
Changes in tax assets	24.2	(2.0)
Changes in accounts payable	(85.7)	103.1
Changes in wages and social security contributions	11.1	(4.8)
Changes in taxes payable	(47.7)	36.3
Changes in debts with related parties	(25.6)	(307.2)
Changes in advances from clients	(767.8)	629.0
Changes in provisions	39.6	7.6
Changes in Assets held for sale	(70.8)	-
Changes in other liabilities	(36.9)	32.1
Changes in minimum income tax	(1.2)	(7.5)
<b>Net cash flow generated by operational activities</b>	<b>(535.2)</b>	<b>(311.1)</b>
<b>Investment activities</b>		
Non - cash investments	(0.6)	(0.6)
Payments for purchase of PP&E	(0.4)	(3.6)
Collections for sale of construction properties held as investments	-	56.1
Collections for sale of PP&E	-	6.4
Purchase of Investment Properties	(2.0)	-
Payments for purchase of intangible assets	(0.1)	(0.2)
<b>Net cash flow used in investment activities</b>	<b>(3.1)</b>	<b>55.7</b>
<b>Financing activities</b>		
Increase in loans	1,594.6	267.4
Return of Capital Contribution	(7.5)	-
Shareholders' transactions	-	(19.8)
Decrease in non-controlling interests	-	(10.8)
Sale of own stock	(0.1)	-
Equity contribution in the form of "Aporte irrevocable"	-	7.5
Capital Contribution	669.9	-
<b>Net cash flow generated by financing activities</b>	<b>2,257.2</b>	<b>244.0</b>

**Stock performance since IPO and ownership**

TGLT stock in the Buenos Aires Stock Exchange closed at \$17.00 per share as of the date of this release.



There are 70,349,485 shares outstanding, out of which 46.8% owned by TGLT management, PointArgentum and Bienville.



<i>Total Free Float</i>	53%
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**About TGLT.** TGLT S.A. (Buenos Aires Stock Exchange: TGLT, USOTC: TGLTY) operates as a real estate developer 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. TGLT’s largest projects are in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.