2Q'18 EARNINGS RELEASE

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Conference Call

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Buenos Aires, August 10, 2018 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY) reported on August 10, 2018 financial results for the period ended June 30, 2018. 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:

- **Construction business line**

  Gross profit from construction activities was $ 252M in the six-month period ($ 141M in the quarter), up 80% vs same period last year. Margin was 18.6%, which is 620bps up vs 2017. Profit originated from over 15 projects in backlog, mostly private contracts that accounted for 80% of total profit.

  Following the signing of two new contracts for $ 805M, Caputo has almost $ 5.0B in backlog, which roughly represent 2 years of revenue. Already kicked-off projects present an average progress of 39%.

  New contracts were signed with Consultatio, one of the country's leading real estate developers, for the construction of *Oceana* residential project in Puerto Madero; and Swiss Medical, for the construction of the first stage of a clinic facility within *Nordelta* masterplan.

  During June the Group was awarded, through its subsidiary *Logística Ambiental Mediterránea S.A.*, a contract for the provision of urban sanitation and waste collection services in the city of Córdoba, second largest city in the country with a population of almost 1.5 million people. Contract will be signed during August and will extend for 8 years with a total expected revenue of over $ 3B (at current values). Company will hire close to 200 employees to carry out its duties.

  Logística Ambiental Mediterránea, established for this purpose, is 51% owned by Caputo, while remaining 49% belongs to *Vega Engenharia Ambiental S.A.*, current partner in our LimpAr subsidiary.

- **Residential business line**

  As expected by our business plan results for the period are marked by a low level of deliveries. Gross profit for the Residential segment was negative $ 106.7M in the six-month period, mostly explained by a $ 120M impairment in *Metra Puerto Norte* project (during 2Q).

  This impairment relates to the migration of land swap units from Towers 3 & 4 (development was cancelled) to Tower 2, currently under construction. Importantly, migration frees up the land where Towers 3 & 4 were to be developed. Freed up land presents 11,616 sqm of FAR.

  Deliveries in the quarter were not material. The Company, in line with its plan for the year, is now set to deliver the vast majority of *Metra Puerto Norte* Tower 1 units and the last phase of *Forum Puerto del Buceo* starting in the third quarter. In addition, initial unit deliveries in *Venice*, our project in the city of Tigre (50% ownership), are expected to take place by year-end.

  Contracted sales in the 2Q, after recording a solid performance during April, were affected by the macroeconomic disruptions that took place later on in the quarter, and ended up slightly above $ 120M. We expect to progressively improve in the upcoming months as relevant macro variables start to settle and both investors/end-users resume their investment decisions.

- **Selling and Administrative expenses**

  Selling and administrative expenses were $ 301M in the six-month period, which include one-off charges for $ 37M related to the acquisition of Caputo at the beginning of this year and other $ 71M from taxes, such as *Ingresos Brutos* (Turnover tax) and *Impuesto a los Créditos y Débitos* (tax on payments and collections).

  SG&A figures for this period do not yet reflect any of the operational synergies that the Management is committed to achieve by combining both TGLT and Caputo structures, which will likely begin to take place post Caputo Tender Offer following the potential merger of both legal entities.

- **EBITDA and Adjusted EBITDA**

  EBITDA for the six-month period was positive $ 365.5M, driven by a $ 145.3M gross profit, the sale of real estate assets that generated a $ 97.7 gain (see *Portfolio restructuring*) and the mark-to-market of a portion of our land bank, that generated a $ 429.8M positive operating result.

  When adjusting for the interest capitalized in COGS and the inclusion of Net income from our subsidiaries, (Adjusted) EBITDA rises to $ 553.5M, fueled by the mark-to-market of the project Venice, 50% owned by TGLT through its subsidiary Marina Río Luján.

- **Portfolio restructuring**

  Following its strategic plan of focusing on core projects and unlocking value from idle assets, during the second quarter TGLT sold Metra Devoto land lot for a total of US$ 6.1M. In addition, Astor Caballito project, that had been affected by a legal injunction despite having all construction permits in place (which was confirmed by the relevant judicial court, the *Tribunal Superior de Justicia,* in July), was put back to its previous owner for a total of US$ 3.3M (in exchange for all the investment TGLT had done in the project), of which US$ 300k have already been cashed and the rest will be collected overtime. Both transactions generated a $ 97.7M pre-tax gain (recorded under Other income and expenses in the Profit & Loss report).

- **Impact of Peso depreciation**

  Financial results in first semester were negative $ 1.34B, mostly originated by exchange rate differences coming from the large depreciation of the Peso that took place during May and June (FX rallied from $ 20.15 in March to $ 28.85 in June). This shift in FX took a toll on our US$-denominated net debt of around US$ 155M (excl. Uruguay operation), generating losses for $ 1.1B ($ 1.04B in 2Q).

  On the other, as mentioned above in the EBITDA section, the Group has marked-to-market a portion of its real estate assets (primarily land bank) for US$ 58M; valuation is periodically updated following accounting rules. These assets, classified under *Properties held as Investment* and *Investment in associates*, generated gains for $ 587M, that are both reflected in Operating Profit (*Valuation gains from Investment properties*, net of *Other Expenses*) and *Investment in Associates and Joint Venture Result* (in this case this line reflects, among others, the results from marking-to-market Venice project).

- **Capitalization**

  Driven by the above-mentioned losses, consolidated Shareholders' equity ended the quarter at $ 109.5M and was negative $ 227.6M at a standalone level.

  Management is fully committed to developing different alternatives to turn this situation around, which include the potential listing of the Company in the US. We note that conversion of the US$ 150M Convertible Instrument would be mandatory in the event of an ADR level 3 IPO for US$ +100M, which would result in the conversion of $ 3.4B (pro forma as of June 30th) from Liabilities to Shareholders' equity, thus materially improving the capital structure of the Company.

- **Cash Position**

Company's consolidated cash balance at the end of the period was US$ 31M.

Almost a year past the issuance of the Convertible Bond TGLT, among other uses, has invested US$ 74M in the acquisition of new businesses/projects, such as Caputo and Catalinas land lot; repaid more expensive debt for US$ 25M, re-purchased stock for US$ 8M at convenient prices and put to work US$ 30M in construction of ongoing projects, such as Forum Puerto del Buceo, Venice and Metra Puerto Norte, all of them delivering units this year, with the consequent cash inflow from delivery payments; and Astor San Telmo, that broke ground at the beginning of this year.

During the first half of the year, Cash flow operating activities was negative $ 260M, following the investment in working capital in Caputo for $ 110M and the funding of the construction of Metra Puerto Norte, which first phase is ready to be delivered, and the last phase of Forum Puerto del Buceo, that will begin delivering units during the third quarter. This was partially offset by the solid sales performance of AST, that generated almost $ 190M in collections during this period.

Cash flow form Investment activities during this period was negative for $ 1.1B, following the above mentioned acquisition of Catalinas project and the controlling stake of Caputo, and mildly offset by the sale Metra Devoto project, that generated a cash inflow of over $ 100M.

Cash flow from financing activities was positive for $ 440M, following the issuance of the US$ 25M ($ 500M) Obligación Negociable XV in March and partially offset by the repayment of Obligaciones Negociables IX and XII for $ 135M and the first payment of Convertible interests in February for US$ 6M ($ 120M), among others.

Resulting cash flow for the six-month period was a use of $ 916M.

- **Inflation adjustment of Financial Statements**

In May 2018, the *International Practices Task Force (IPTF)* of the *Centre for Audit Quality (CAQ)* determined, following IAS 29 guidance, that it would monitor Argentina's economy so as to establish whether it should be considered a hyperinflationary economy as of year-end 2018.

At a domestic level, the relevant authority (*Federación Argentina de Consejos Profesionales de Ciencias Económicas* or FACPCE) also determined that Argentina should fall under this category after meeting IAS 29 requirements, as of July 2018. Implementation of the consequent inflation adjustment of Financial Statements is still dependent upon a National Government decree.

As of the date of this release, the Group is analyzing the impact and effects of the implementation of inflation adjustment.

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Consolidated Operating and Financial Information

Operating Income and EBITDA

In this section we present Operating Income and EBITDA, adjusting previous years by incorporating CAPUTO's figures on a pro forma basis to facilitate comparative analysis.

Gross profit reached a total of $ 145M in the six-month period, fueled by Construction business line that posted a $ 252M profit (18.6% margin), which was partially offset by the $ 120M impairment in Metra Puerto Norte that affected Real Estate gross profit.

EBITDA for the six-month period was positive $ 365.5M, following the above mentioned gross profit and driven by the sale of Metra Devoto and the put-back of Astor Caballito, that generated a $ 97.7 gain (under Other income & expenses), and the mark-to-market of our land bank, that generated a net $ 429.8M positive operating result (see net result of Valuation gains from investment properties and Other expenses).

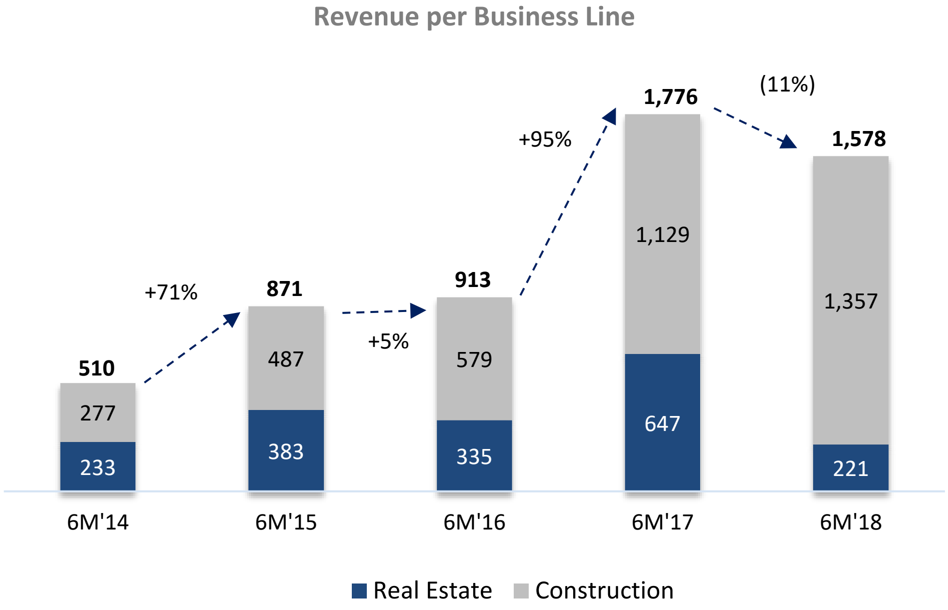
When adjusting for the interest capitalized in COGS and the inclusion of the net income from our subsidiaries, EBITDA rises to $ 553.5M, mostly driven by the mark-to-market of the project Venice (excluding *Las Rías* phase, currently being developed).

	RE	CONST.	6M'18	RE	CONST.	6M'17	DIFF.
Revenue	221.3	1,356.6	1,577.9	647.1	1,129.2	1,776.3	(198.4)
Cost of Goods Sold	(328.0)	(1,104.6)	(1,432.6)	(590.4)	(988.9)	(1,579.3)	146.8
Gross Profit	**(106.7)**	**252.0**	**145.3**	**56.6**	**140.3**	**197.0**	**(51.6)**
Gross Margin	***(48.2%)***	***18.6%***	***9.2%***	***8.8%***	***12.4%***	***11.1%***	***(1.9%)***
Selling & Admin. / Other SG&A expenses	(143.9)	(157.4)	(301.3)	(156.1)	(79.3)	(235.4)	(65.9)
Valuation gains from investment properties	912.6	-	912.6	35.0	-	35.0	877.5
Other expenses	(482.8)	-	(482.8)	(0.3)	-	(0.3)	(482.5)
Other Income & Expenses (incl. Gains from sale of RE assets)	75.0	3.8	78.8	48.5	-	48.5	30.3
Operating Income	**254.2**	**98.4**	**352.6**	**(16.2)**	**61.0**	**44.8**	**307.8**
(+) Depreciations & Amortizations	8.9	4.0	13.0	9.8	3.8	13.6	(0.6)
EBITDA	**263.1**	**102.4**	**365.5**	**(6.4)**	**64.8**	**58.4**	**307.1**
(+) Net income from Subsidiaries (Invest. in associates and JV results)	114.4	48.3	162.8	66.3	34.7	101.0	61.8
(+) Interest in COGS	25.2	-	25.2	49.1	-	49.1	(23.9)
Adjusted EBITDA	**402.7**	**150.8**	**553.5**	**108.9**	**99.6**	**208.5**	**345.0**
Adjusted EBITDA Margin	***148.9%***	***8.7%***	***27.7%***	***14.4%***	***7.2%***	***9.7%***	***18.0%***

Split by Business Line

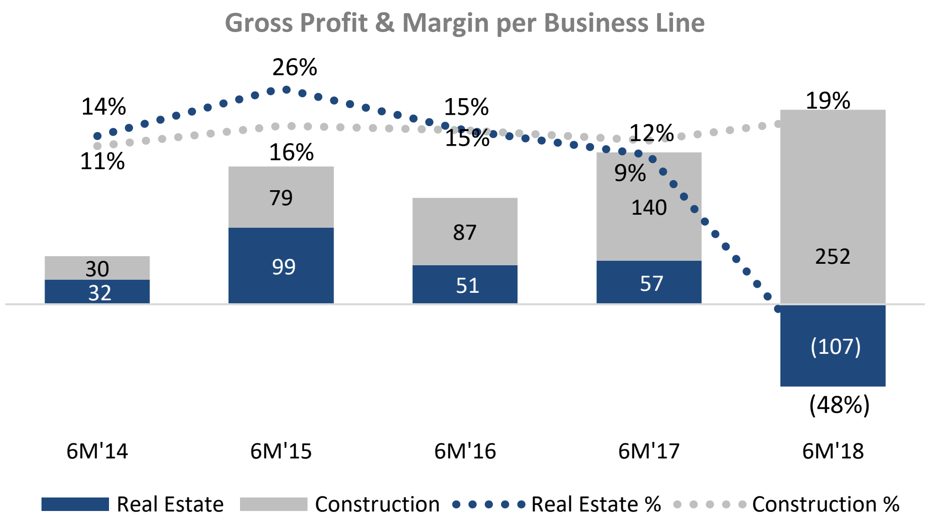
Construction in particular grew 20% compared to 2017, despite last year's strong starting point. When compared to the average of 2014-2016 in real terms (i.e. adjusting for inflation), revenues grow 46%.

Revenue in the six-month period was down 11% compared to same period last year, driven by fewer deliveries of units in the Real Estate segment, as expected by our business plan. During the first semester of 2017 we delivered over 170 units of Astor Núñez and the first stage of Forum Puerto del Buceo, our project in Uruguay.



Gross Profit at a consolidated level dropped 26% vs last year, affected by the above mentioned impairment in Metra Puerto Norte residential project as impairment has not get compensated by marked- to-market of freed up plot.

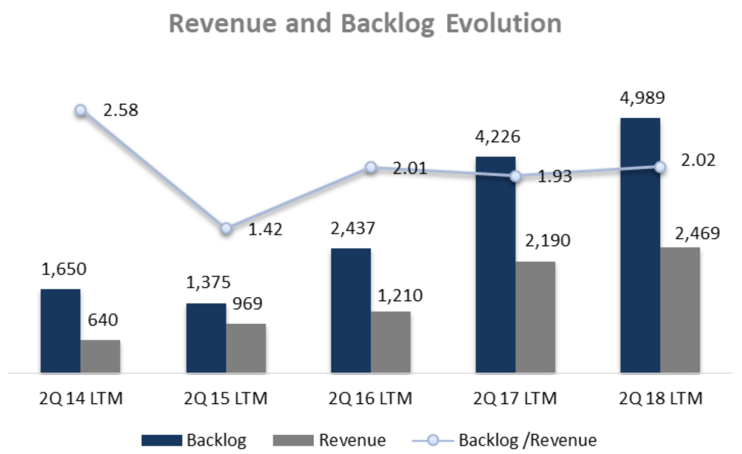
Construction gross profit reached a total of $ 252M in the six-month period ($ 141M in the quarter), which is up 80% vs same period last year, posting a 18.6% margin, +620bps up vs 2017. As shown in the next section, profit came from over 15 projects in backlog, and was mostly originated in private contracts (80% of total profit).



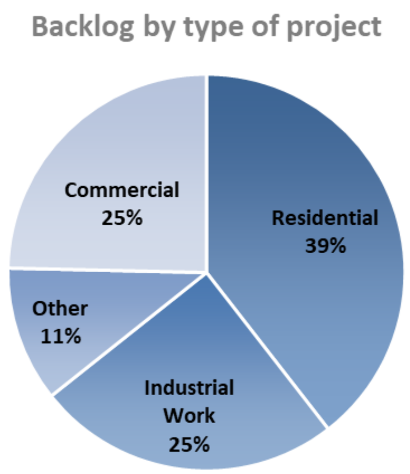
Construction business line

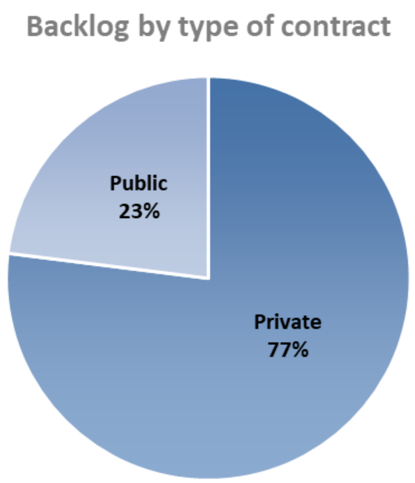
Backlog split

CAPUTO has almost $ 5.0B in backlog, or 2x trailing last twelve months Revenue. Backlog has increased following the signing of two contracts: (i) Consultatio, for the construction of *Oceana* residential project in Puerto Madero for $ 729M, and (ii) Swiss Medical, for the development of the 1st stage of a clinic facility within *Nordelta* masterplan for $ 76M, which could potentially be extended to further stages in the future. Importantly, current backlog presents a reduced concentration as it is composed by over 15 projects, none of them accounting for more than 22% of it.



CAPUTO's backlog is mostly concentrated in private real estate projects, both residential and commercial, such as *Concepción Live Art Work, Hotel IQ SLS, OM Recoleta* and the above mentioned *Oceana*. Worth noting that less than one quarter of total backlog comes from public industrial works, such as *Nucleoeléctrica Argentina* and *CNEA (Comisión Nacional de Energía Atómica)*. These latter projects reflect the engineering capabilities the Caputo management team has developed over the recent years.





Projects under development

PROJECT	COMITENT	TYPE	ARS M	PROGRESS
Concepción Live Art Work	Private	Residential	1,072.8	12.1%
CNEA - Reactor	Public	Industrial	653.3	45.0%
Hotel IQ - SLS Lux	Private	Commercial	500.2	51.0%
Nucleoeléctrica Argentina (N.A.S.A)	Public	Industrial	492.3	47.0%
OM Recoleta	Private	Residential	491.3	13.0%
Sanatorio Itoiz	Private	Others	458.4	11.0%
The Link Towers	Private	Residential	163.5	52.0%
Harbour Tower	Private	Residential	129.9	64.0%
OM Botánico	Private	Residential	66.3	3.8%
Axion Energy Refinery	Private	Industrial	62.5	55.0%
Al Río Tower 1	Private	Residential	44.9	88.4%
Toyota Argentina	Private	Industrial	30.3	22.0%
Others	n/a	n/a	18.7	n/a
Oceana Puerto Madero (1)	Private	Residential	729.0	-
Swiss Medical Nordelta (1)	Private	Others	76.0	-
TOTAL			**4,989.3**	

(*) All contracts are periodically adjusted by the evolution of relevant indexes. As such, figures are quoted at period-end values.

(1) Recently signed contracts.

Real Estate business line

Operating and Financial information by project

In this section, we present detailed information about sales, collections, construction costs and expected gross profit for all TGLT's ongoing residential 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.

	FFA	FPB (a)	ASP	ASN	VEN (b)	AST	Other (c)	TOTAL
SALES								
(1) UNITS SOLD								
June 30, 2018 (quarter)	-	2	-	-	2	14	-	18
June 30, 2017 (quarter)	-	10	-	1	1	38	1	51
June 30, 2018 (six-month period)	-	4	-	1	5	36	-	46
June 30, 2017 (six-month period)	1	22	-	4	3	49	7	86
Cumulative as of June 30, 2018	154	272	210	298	323	279	180	1,716
% of total launched	*100%*	*81%*	*100%*	*100%*	*69%*	*64%*	*0%*	*60%*
(2) POTENTIAL SALES VALUE (PSV)								
(2.a) Launched project	1,122.5	4,115.2	395.4	588.7	1,532.7	1,702.2	440.2	9,896.9
(2.b) Launched project (adding financial cost)	1,135.8	4,346.3	398.5	638.5	1,532.7	1,846.3	514.5	10,412.7
(2.c) Total project	1,122.5	4,115.2	395.4	588.7	3,039.3	1,702.2	5,397.1	16,360.5
% launched	*100%*	*100%*	*100%*	*100%*	*50%*	*100%*	*36%*	*62%*
(3) CONTRACTED SALES								
June 30, 2018 (quarter)	9.2	16.1	-	4.8	5.6	85.6	-	121.3
June 30, 2017 (quarter)	-	115.4	-	6.9	3.6	106.2	3.1	235.2
June 30, 2018 (six-month period)	9.2	30.5	0.6	10.5	13.4	188.5	-	252.6
June 30, 2017 (six-month period)	8.7	292.5	-	19.3	8.6	149.0	30.2	508.4
Cumulative as of June 30, 2018	1,109.6	3,060.9	394.0	571.8	673.5	875.9	303.9	6,989.5
Cumulative as of June 30, 2018 (adding financial cost)	1,122.8	3,292.0	397.1	621.6	673.5	1,020.0	378.2	7,505.2
% of lauched PSV	*99%*	*74%*	*100%*	*97%*	*44%*	*51%*	*50%*	*72%*
(4) ADVANCES FROM CLIENTS (d)								
June 30, 2018 (quarter)	(7.6)	87.1	(7.6)	(35.4)	16.9	99.8	(31.3)	121.9
June 30, 2017 (quarter)	(57.3)	1,529.1	(7.5)	(119.4)	23.4	93.8	22.9	1,485.2
June 30, 2018 (six-month period)	(32.5)	266.1	(7.0)	(79.3)	22.9	188.8	(144.6)	214.5
June 30, 2017 (six-month period)	(71.0)	1,455.1	(14.9)	(174.1)	52.0	124.6	172.7	1,544.4
Cumulative as of June 30, 2018	3.1	1,452.3	16.3	27.3	485.1	527.0	90.4	2,601.5
Balance as of June 30, 2018 (adding financial cost)	3.4	1,683.4	18.3	34.9	485.1	671.2	161.3	3,057.5
(5) ACCOUNTING REVENUES								
(5.a) June 30, 2018 (quarter)	7.7	22.0	9.6	40.9	-	-	19.8	99.9
(5.b) June 30, 2017 (quarter)	23.3	344.2	-	108.2	-	-	4.5	480.1
June 30, 2018 (six-month period)	31.7	33.5	9.7	116.4	-	-	19.8	211.1
June 30, 2017 (six-month period)	71.5	616.1	2.5	224.8	-	-	7.4	922.3
Cumulative as of June 30, 2018 (adding financial cost)	1,123.0	1,453.1	370.5	587.9	-	-	-	3,534.6
(6) ACCOUNTS RECEIVABLES								
Balance as of June 30, 2018	5.3	24.0	0.3	1.2	-	-	7.6	38.4
Balance as of June 30, 2017	2.3	43.7	0.0	0.0	-	-	0.4	46.4
PENDING COLLECTIONS (e)								
Over contracted sales = (3 - 4 - 5 + 6)	1.7	179.5	8.6	-	188.4	348.9	224.5	951.5
Over launched PSV = (2.a - 4 - 5 + 6)	14.6	1,233.8	10.1	16.9	1,047.6	1,175.2	360.8	3,859.0
Over total PSV = (2.b - 4 - 5 + 6)	14.6	1,233.8	10.1	16.9	2,554.2	1,175.2	5,317.8	10,322.5

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

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

c) *Includes Metra Puerto Norte and Proa.*

d) *Negative values due to the delivery of units.*

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

	FFA	FPB	ASP	ASN	VEN (a)	AST	Other (b)	TOTAL
INVENTORY								
(7) INVENTORY								
June 30, 2018 (quarter)	(9.3)	193.7	(3.4)	(38.0)	213.3	90.9	(423.3)	23.8
June 30, 2018 (six-month period)	(8.7)	419.3	(1.5)	(82.9)	283.4	139.6	(482.1)	267.1
Balance as of June 30, 2018	14.4	1,984.7	22.7	13.2	998.8	349.4	216.8	3,599.9
Balance as of June 30, 2018 (adding swaps)	14.8	2,215.9	24.7	20.7	998.8	493.5	287.6	4,056.0
Balance as of March 31, 2018 (adding swaps)	24.1	2,022.2	28.1	58.7	785.5	402.7	711.0	4,032.2
Balance as of December 31, 2017 (adding swaps)	23.5	1,796.6	26.2	103.6	715.4	353.9	769.7	3,788.9
(8) COST OF GOODS SOLD								
(8.a) June 30, 2018 (quarter)	10.3	21.1	4.6	39.7	-	-	142.8	218.5
(8.b) June 30, 2017 (quarter)	48.2	304.0	-	98.7	-	-	0.4	451.3
(8.d) June 30, 2018 (six-month period)	24.3	34.5	4.7	113.5	-	-	142.8	319.7
(8.e) June 30, 2017 (six-month period)	95.7	521.9	2.2	206.8	-	-	1.1	827.7
Cumulative as of June 30, 2018	924.2	1,237.7	336.1	521.9	-	-	142.8	3,162.7
(9) CONSTRUCTION BUDGET								
(9.a) Budget for launched buildings (net of interests)	847.6	3,793.4	313.0	453.8	1,230.2	1,569.9	569.7	8,777.6
(9.b) Budget for launched buildings	944.8	3,849.1	364.8	560.0	1,540.8	1,598.1	634.6	9,492.1
(9.c) Total Budget (net of interests)	847.6	3,793.4	313.0	453.8	2,209.9	1,569.9	4,096.2	13,283.8
(9.d) Total Budget	944.8	3,849.1	364.8	560.0	2,520.5	1,598.1	4,161.1	13,998.3
REMAINING BUDGET								
Launched project = (9.a - 8 - 7)	5.8	395.6	3.9	17.4	542.0	1,104.5	301.8	2,371.1
Total project = (9.c - 8 - 7)	5.8	395.6	3.9	17.4	1,521.7	1,104.5	3,732.8	6,781.8
EXPECTED GROSS MARGIN								
Launched project (net of interests) (2.a - 9.a)	288.1	552.9	82.5	135.0	302.5	132.3	(55.2)	1,438.2
% of launched PSV	*25.7%*	*13.4%*	*20.9%*	*22.9%*	*19.7%*	*7.8%*	*(12.5%)*	*15%*
Launched project (2.a - 9.b)	191.0	497.2	30.7	28.8	(8.0)	104.1	(120.1)	723.6
% of launched PSV	*17.0%*	*12.1%*	*7.8%*	*4.9%*	*(0.5%)*	*6.1%*	*(27.3%)*	*7% (b)*
Total project (net of interests) (2.b - 9.c)	288.1	552.9	82.5	135.0	829.4	132.3	1,300.9	3,321.1
% of total PSV	*25.7%*	*13.4%*	*20.9%*	*22.9%*	*27.3%*	*7.8%*	*24.1%*	*20%*
Total project (2.b - 9.d)	191.0	497.2	30.7	28.8	518.8	104.1	1,236.0	2,606.6
% of total PSV	*17.0%*	*12.1%*	*7.8%*	*4.9%*	*17.1%*	*6.1%*	*22.9%*	*16%*

a) *Venice information at 100%. TGLT's stake in the project is 50%.*
b) *Includes Metra Puerto Norte and Proa.*

On top of the projects presented above, TGLT has a land bank with the potential to develop 161,000 sellable sqm, coming from Brisario, our masterplan in the city of Rosario which also features Metra Puerto Norte and Proa (57,000 sellable sqm) and Venice, our 50%-owned project in the city of Tigre (104,000 sellable sqm weighted by ownership). In addition, the Company has a 50% stake in the project Catalinas (33,000 sellable sqm).

Projects under development

Forum Alcorta

- All apartments sold and delivered to customers, and only 13 parking spaces left in stock. In addition, 38 deeds have been already transferred to owners.
- We are completing minor adjustments to construction details, in order to obtain final approvals.

Forum Puerto del Buceo

- Delivery of units continues in Phases 1 and 2 with 147 units delivered as of June 30 (84% of total). Construction of the third and last phase is progressing according to plan, and deliveries are kicking off in 3Q 2018.
- As of June 30, 272 units were sold, which is 80% of total units.
- Common-use spaces, such as gym, swimming pool, and kids' playground are already available for use.

Astor Palermo

- Project construction is completed and all apartments have been sold, and only 3 units are yet to be delivered. Only 2 parking spaces are left in stock.
- We are obtaining final approvals from the Municipality to begin the transfer of deeds to our customers.

Astor Núñez

- Construction is completed on tower, and only some works on common spaces are yet to be finished. All units have been sold and only 21 parking spots remain in stock. We are in the process of delivering the last two apartments.
- We have filed the blueprints to unify the two plots, before proceeding with the transfer of deeds to our customers.

Astor San Telmo

- Main contractor is now working on excavations of Phase 2, and concrete structure on undergrounds. We are currently awarding the contracts of elevators and aluminum carpentry, while we launch the bidding process for sanitary installations.
- Project reached a total of 279 sales (64% of total units) as of June 2018.

Venice

- Construction progress at 93% in 4 of the 5 launched buildings, while Faluas building is at 83%. Obras y Sistemas started on January as main contractor on Goletas II, the last of launched buildings to be developed, and is working on the concrete structure at the ground floor.
- Infrastructure is also progressing as we continue to work on sewers and pluvial installations. Already working in electrical, gas and water supply.
- As of June 30, 323 units have been sold, out of a total of 469 launched units. TGLT´s share in the project is 50%.

Metra Puerto Norte

- Apartments in Tower 1, which were finished in February, have gotten natural gas supply from the local distribution company, allowing us to kick off deliveries (10 units delivered so far).
- Excavations and foundations of Tower 2 have been completed, and we are progressing with the concrete structure.

Other projects under development

In addition to the above mentioned residential developments, the Group participates, through CAPUTO, in different real estate projects through joint ventures with strategic partners.

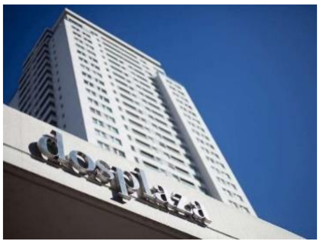
OM Recoleta

With a 20% ownership in America Pavilion S.A., the Group participates in the development of a Premium residential development named OM Recoleta, in which it also acts as main contractor.

OM Recoleta is a 12-story building, 6.700 sellable sqm, located in Recoleta, one of the most upscale neighborhoods in Buenos Aires, and it features units from 1 to 4 bedrooms, as well as 511 parking units.

Dosplaza

Residential project located in Caballito, Buenos Aires, consisting of two 33-story towers.



Tower I has already delivered almost all of its units, while delivery process began in Tower II during the 1st quarter of 2018, with 141 units delivered in the first half of this year.

Project is developed by Desarrollos Caballito S.A., in which CAPUTO has a 25% participation.

Newbery (ex Pol-Ka Producciones)

CAPUTO, in a co-investment with Northbaires S.A. (50% ownership each), acquired in late 2017 a plot located in the former studios of Pol-Ka production company. Acquisition price was US$ 8.5M and was fully paid as of April 2018. Both companies are now assessing the best commercial strategy for this project.

Project summary grouped by brand

1. Forum

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Montevideo, Uruguay
Segment	High / Mid-high	High	High
type	Urban complex	Urban complex	Urban complex
Character	Coastal	Park	Coastal
Site acquisition year	2008	2008	2011
Land size (sqm)	43,000	13,000	10,765
Sellable area (sqm)	52,639	39,926	48,281
Sellable units	452	154	337
Other sellable units	Parking slots: 526	Parking slots: 389	Parking slots: 401
	Boat-slids: 88		
Total PSV estimate ($M)	430.9	1,122.5	US$ 142.9
Total PSV launched as of June 30, 2018 ($M)	430.9	1,122.5	US$ 142.9
Area sold as of June 30, 2018 (sqm)	52,639	39,926	38,366
As % of total launched	*100%*	*100%*	*79%*
Units sold as of June 30, 2018	452	154	272
As % of total launched	100%	100%	81%
Other units sold as of June 30, 2018	Parking slots: 526	Parking slots: 376	Parking slots: 322
	Boat-slids: 88		
Contracted sales as of June 30, 2018 ($M)	430.9	1,109.6	US$ 106.3
As % of total launched	*100%*	*99%*	*74%*
Contracted sales during 2018 ($M)	-	9.2	US$ 1.1
Construction progress as of June 30, 2018 (% exec. of monetary budget, excl. land)	100%	99%	87%
Construction progress as of June 30, 2018 (% exec. of monetary budget, incl. land)	100%	99%	90%
Stage	**Delivery**	**Delivery**	**Construction - Delivery 2nd stage**

2. Astor

Project	Astor Palermo	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Ciudad de Buenos Aires
Segment	Mid - high	Mid - high	Mid - high
type	Multifamily	Multifamily	Multifamily
Character	Urban	Urban	Urban
Site acquisition year	2010	2011	2016
Land size (sqm)	3,208	4,759	6,110
Sellable area (sqm)	14,759	20,368	28,464
Sellable units	210	298	435
Other sellable units	Residential parkings:188	Residential parkings:273	Parking slots:301
	Commercial parkings:171	Commercial parkings: 22	
Total PSV estimate ($M)	395.4	588.7	1,702.2
Total PSV launched as of June 30, 2018 ($M)	395.4	588.7	1,702.2
Area sold as of June 30, 2018 (sqm)	14,759	20,368	17,582
As % of total launched	*100%*	*100%*	*62%*
Units sold as of June 30, 2018	210	298	279
As % of total launched	100%	100%	64%
Other units sold as of June 30, 2018	Residential parkings:186	Residential parkings:252	Parking slots:198
	Commercial parkings:171	Commercial parkings: 22	
Contracted sales as of June 30, 2018 ($M)	394.0	571.8	875.9
As % of total launched	*100%*	*97%*	*51%*
Contracted sales during 2018 ($M)	0.6	10.5	188.5
Construction progress as of June 30, 2018 (% exec. of monetary budget, excl. land)	78%	97%	6%
Construction progress as of June 30, 2018 (% exec. of monetary budget, incl. land)	99%	97%	20%
Stage	**Delivery**	**Delivery**	**Construction**

3. Masterplans and Metra

Project	Metra Puerto Norte (1)	Proa	Venice (2)
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
Land size (sqm)	46,173	37,827	64,455
Sellable area (sqm)	11,287	65,166	52,773
Sellable units	214	510	639
Other sellable units	Parking slots: 141	Parking slots: 691	Parking slots: 527
			Moorings: 38
Total PSV estimate ($M)	440.2	4,956.9	3,039.3
Total PSV launched as of June 30, 2018 ($M)	440.2	-	1,532.7
Area sold as of June 30, 2018 (sqm)	9,366	0	21,962
As % of total launched	*83%*	*0%*	*64%*
Units sold as of June 30, 2018	180	0	323
As % of total launched	84%	0%	69%
Other units sold as of June 30, 2018	Parking slots: 114	-	Parking slots: 297
			Moorings: 18
Contracted sales as of June 30, 2018 ($M)	303.9	-	673.5
As % of total launched	*69%*	*0%*	*44%*
Contracted sales during 2018 ($M)	-	-	13.4
Construction progress as of June 30, 2018 (% exec. of monetary budget, excl. land)	44%	-	58%
Construction progress as of June 30, 2018 (% exec. of monetary budget, incl. land)	46%	-	58%
Stage	**Construction Stage 1**	**Design and Obtention of permits**	**Construction Stage 1**

(1) Does not include the portion classified under Investment Property, which has a potential to develop 57,000 sellable sqm.

(2) Venice information is disclosed as if the Company is consolidated, notwithstanding that TGLT owns only 50% of Marina Rio Lujan S.A. Does not include the portion classified under Investment Property, which has a potential to develop 208,000 sellable sqm.

Financial Statements

Consolidated Income Statement

(All figures in $ millions, unless otherwise noted)

	6M'18	6M'17	2Q'18	2Q'17
Revenue	1,577.9	646.9	872.4	333.8
Cost	(1,432.6)	(590.4)	(851.7)	(313.6)
Gross profit	**145.3**	**56.6**	**20.8**	**20.1**
Selling expenses	(106.4)	(48.5)	(64.9)	(23.8)
Administrative expenses	(193.9)	(63.5)	(107.5)	(26.6)
Other operating expenses	(1.0)	(43.0)	(1.0)	(17.0)
Other expenses	(482.8)	(0.3)	(478.6)	(0.2)
Investment property fair value	912.6	35.0	912.6	66.9
Gains from sale of investment properties	-	43.6	-	-
Other income and expenses, net	78.8	3.3	73.8	1.1
Operating income	**352.6**	**(16.7)**	**355.2**	**20.5**
Financial Result	(1,346.1)	(39.0)	(1,193.1)	(9.3)
Investment in Associate and Joint Venture	162.8	-	123.0	-
Income/(Loss) before Income tax	**(830.8)**	**(55.7)**	**(714.9)**	**11.1**
Income tax	335.8	16.4	285.7	0.5
Net income	**(495.0)**	**(39.3)**	**(429.1)**	**11.7**
Transaction effect	(44.3)	(2.3)	(38.8)	(5.0)
Net comprehensive income	**(539.2)**	**(41.6)**	**(467.9)**	**6.6**
Net income attributable to:				
Shareholders of the parent	(558.5)	(46.8)	(480.0)	(6.6)
Minority interests	63.5	7.5	50.8	18.2
Net comprehensive income attributable to:				
Shareholders of the parent	(602.8)	(49.1)	(518.8)	(11.6)
Minority interests	63.5	7.5	50.8	18.2

	$	$	$	$
Income per common share	**6M'18**	**6M'17**	**2Q'18**	**2Q'17**
Basic	(7.76)	(0.67)	(6.82)	(0.09)
Diluted	(1.60)	(0.67)	(1.60)	(0.09)

Consolidated Balance Sheet

(All figures in $ millions, unless otherwise noted)	Jun 30, 2018	Dic 31, 2017	Dic 31, 2016
ASSETS			
Property, plant & equipment	39.8	1.4	8.3
Intangible assets	37.4	0.6	1.0
Investment property	1,527.8	15.8	876.6
Investment in Associate and Joint Venture	1,806.0	262.4	-
Goodwill	716.2	-	80.8
Accounts receivables	46.7	-	-
Inventory	743.4	929.7	1,680.2
Tax assets	278.2	84.8	75.7
Other credits	210.8	151.4	42.8
Receivables from related parties	114.1	-	-
Total non-current assets	**5,520.1**	**1,446.1**	**2,765.4**
Inventory	2,313.8	1,752.4	1,786.4
Other Assets	-	27.0	24.8
Assets held for sale	-	73.3	-
Other credits	611.8	274.3	282.6
Receivables from related parties	344.7	204.4	6.4
Accounts receivables	1,064.1	10.0	24.0
Contract assets	0.6	-	-
Other financial assets	-	0.2	-
Cash and equivalents	889.4	1,803.7	84.3
Total current assets	**5,224.5**	**4,145.4**	**2,208.5**
Total assets	**10,744.6**	**5,591.5**	**4,973.9**
LIABILITIES			
Deferred tax liabilities	-	115.5	223.1
Tax liabilities	-	-	-
Other accounts payable	715.0	22.5	48.2
Contract liabilities	1,482.2	733.1	1,121.7
Long term loans	3,272.1	1,667.6	123.6
Other taxes	12.1	12.2	3.5
Payables to related parties	43.1	-	-
Accounts payable	10.4	22.0	2.4
Total non-current liabilities	**5,534.8**	**2,572.9**	**1,522.5**
Taxes payable	28.7	-	4.1
Provisions	150.1	47.3	7.6
Other accounts payable	874.6	39.3	50.8
Contract liabilities	2,145.4	1,661.9	1,752.1
Debt with related parties	6.9	0.3	25.6
Short term loans	1,055.8	645.1	594.6
Other taxes	95.4	18.5	74.9
Wages and social security contributions	60.5	26.1	15.0
Accounts payable	682.8	130.9	525.1
Total current liabilities	**5,100.3**	**2,569.4**	**3,049.9**
Total liabilities	**10,635.1**	**5,142.4**	**4,572.4**
SHAREHOLDERS' EQUITY			
Shareholders of the parent	(227.6)	449.1	147.7
Minority interests	337.1	-	253.7
Shareholders' equity	**109.5**	**449.1**	**401.4**
Total liabilities and Shareholders' equity	**10,744.6**	**5,591.5**	**4,973.9**

Consolidated Cash Flow Statement (Selected lines)

(All figures in $ millions, unless otherwise noted)

Cash variations	6M'18	6M'17
Cash at the beginning of period	1,800.0	81.1
Cash at the end of period	883.7	123.6
Net cash changes	**(916.3)**	**42.5**

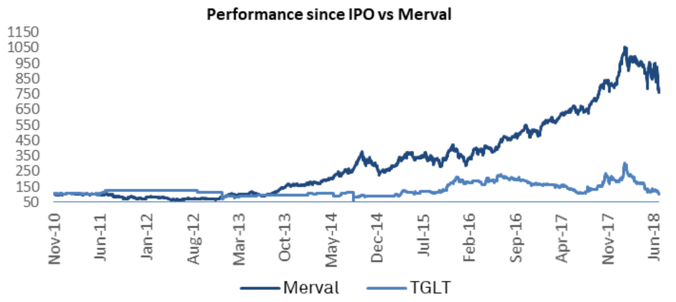
Reasons for cash variations		
Operating activities		
Net income	(495.0)	(39.3)
Adjustments for arriving to the net cash flow from operating activities		
Income tax	(335.8)	(16.4)
Fixed asset depreciation	4.6	1.4
Goodwill impairment	-	43.0
Amortization of intangible assets	8.4	0.3
Investment properties depreciation	0.5	-
Other expenses	474.4	-
Exchange rate differences and accrued interest	1,527.9	50.6
Valuation Gains from Investment in Associate and Joint Venture	(15.9)	-
Results from Investment in Associate and Joint Venture	(162.8)	-
Gains from sale of investment properties	(97.7)	(43.6)
Valuation gains from investment properties	(912.6)	(35.0)
Exchange rate differences	(44.3)	(2.3)
Transaction effect	(0.1)	(0.0)
Changes in operating assets and liabilities		
Changes in accounts receivable	(432.2)	(7.3)
Changes in other credits	(85.2)	(70.3)
Changes in credits with related parties	(316.3)	(0.3)
Changes in other assets	-	(1.1)
Changes in other financials assets	0.2	-
Changes in inventory	(490.8)	246.3
Changes in tax assets	(86.1)	(4.7)
Changes in contract assets	(0.6)	-
Changes in assets held for sale	73.3	-
Changes in accounts payable	225.3	(15.2)
Changes in payroll and social security contributions	5.7	(1.2)
Changes in taxes payable	14.8	23.9
Changes in debts with related parties	48.1	3.6
Changes in contract liabilities	467.1	(262.4)
Changes in provisions	(12.2)	(1.4)
Changes in other liabilities	377.5	10.3
Changes in tax over minimum presumed income	-	(1.2)
Net cash flow generated/(used) by operational activities	**(259.9)**	**(122.4)**

Investment activities		
Non - cash investments	(2.0)	(0.1)
Payments for purchase of investment properties	(1.1)	-
Collections from sale of other assets	136.4	71.5
Payments for purchase of PP&E	(16.3)	(0.2)
Payments for purchase of intangible assets	(0.4)	-
Payments for purchase of controlling interest	(1,336.5)	-
Dividends from Associates and Joint Ventures	22.7	-
Increase in minority interests	100.2	-
Associates and Joint Venture contributions	(0.2)	-
Net cash flow generated/(used) by investment activities	**(1,097.2)**	**71.1**

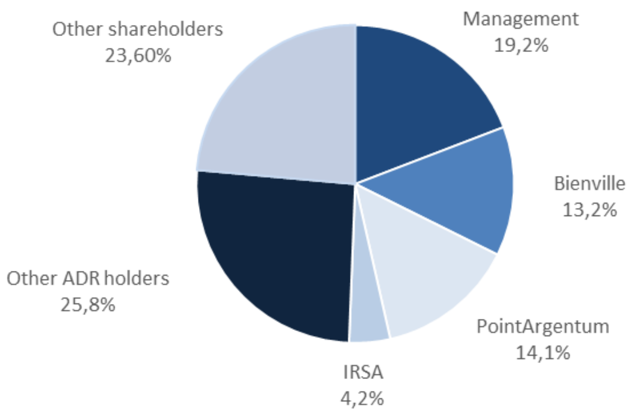
Financing activities		
Increase in loans	440.8	93.8
Net cash flow generated by financing activities	**440.8**	**93.8**

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at $8.65 per share as of the date of this release.



There are 71,993,485 shares outstanding, out of which 33.3% owned by TGLT management and PointArgentum.



Total Free Float	66.8%

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.