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Conference Call

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12 p.m. Buenos Aires
10 a.m. NY
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US: +1-(877)-317-6776
Access: ask to join the TGLT call
Replay: +1 (412) 17-0088
Conference ID #: 10081495
(available for 7 straight days)

Buenos Aires, May 11, 2016 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; BM&FBOVESPA: TGLT32; USOTC: TGLTY) today reported financial results for the period ended March 31, 2016. 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:

■ Contracted sales

\$256 million in contracted sales for 1Q, +52% vs 1Q'15, with 105 units sold, +59% vs same 1Q'15. Sales were particularly strong at Astor Núñez, Astor San Telmo and Venice. Average price per sqm increased 39% vs 1Q'15 to \$40.421.

■ Gross profit

Delivered \$49 million in adjusted gross profit in 1Q'16, driven by the delivery of 17 units in Forum Alcorta and 2 in Astor Palermo, with 27% adjusted gross margin (up 200bps vs. 4Q'15). This includes \$7 million in profit from brokerage fees (\$9 million revenue, 79% gross margin). Expected adjusted gross margin for all projects stands at 31%.

■ Net profit

Comprehensive Net profit of \$(33) million in 1Q'16 materially driven by a \$9M non-cash loss related to the FX translation impact of our Uruguay subsidiary and a material increase in interest rates in the quarter impacting our cost of funds (Badlar reference rate up 350bps in the quarter).

■ Cash flow

Delivered strong operating cash flow in the quarter, \$126 million vs. \$15 million in same quarter last year, driven by strong cash sales in the quarter. Financing cash flow was positive \$32 million with the issuance of Negotiable Obligation Class X for \$97 million partially offset by reduction in bank lines and amortization of prior bond issuances. Ending cash balance at \$250 million or +\$157 million vs. end of 2015.

■ Capital increase

On April 14, 2016, the Shareholders' Meeting approved a capital increase to fund a business plan focused on investments in commercial real estate assets, as well as a strengthening of our residential development business.



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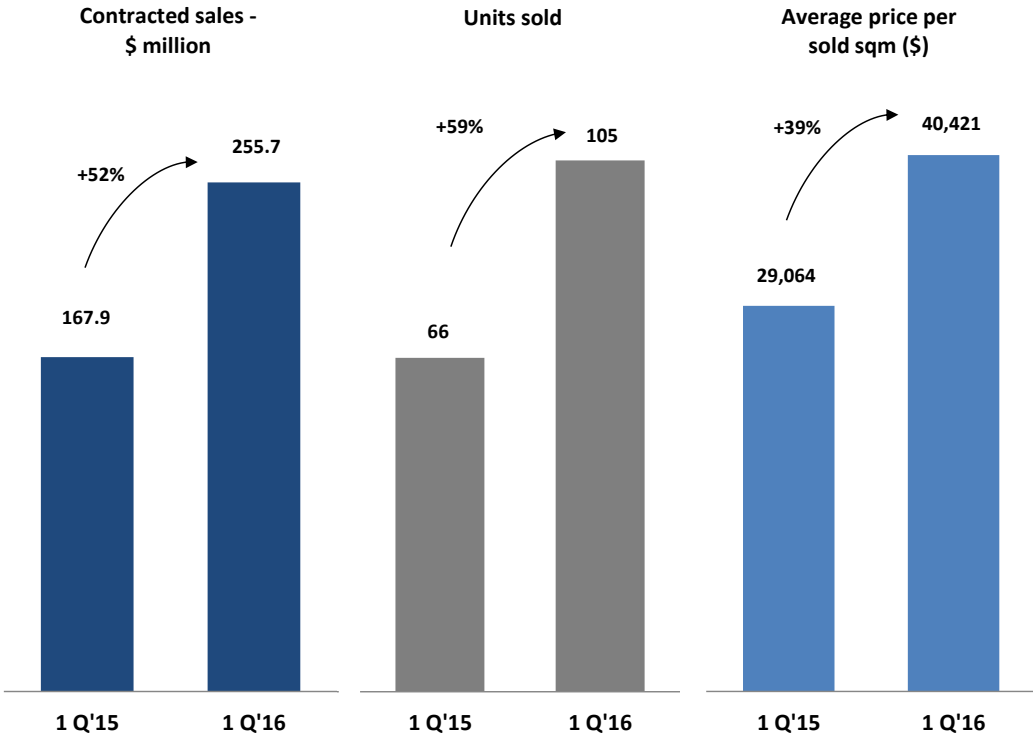
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Operational performance

Contracted sales

Contracted sales totaled \$256 million in the quarter, +52% vs same period last year, with average prices growing 39% year over year. A total of 105 units were sold in the quarter, +59% vs 1Q'15, making it the best-selling 1st quarter of the last 4 years.

Sales in the period were mostly concentrated in Astor Núñez and Venice, which had its best 1st quarter since its launch. Astor San Telmo, the latest addition to the mid-high portfolio, contributed with 36 units sold during its successful pre-launch campaign (totaling 68 in its first two quarters of sales).



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 (1)	ASP	ASN	VEN	Others (2)	TOTAL
SALES								
(1) UNITS SOLD								
March 31, 2016 (quarter)	-	3	2	1	36	25	38	105
March 31, 2015 (quarter)	2	3	23	3	13	4	18	66
Cumulative as of March 31, 2016	452	150	216	206	284	304	441	2,053
% of total launched	100%	97%	64%	98%	95%	65%	46%	60%
(2) POTENTIAL SALES VALUE (PSV)								
(2.a) Launched project	432.4	1,172.5	2,148.4	398.3	599.5	1,021.1	2,927.2	8,699.5
(2.b) Total project	432.4	1,172.5	2,148.4	398.3	599.5	9,182.3	7,247.5	21,180.9
% launched	100%	100%	100%	100%	100%	11%	40%	41%
(3) CONTRACTED SALES								
March 31, 2016 (quarter)	-	30.8	22.1	3.3	93.5	46.2	59.7	255.7
March 31, 2015 (quarter)	2.5	44.4	55.7	11.7	25.6	5.5	22.5	167.9
Cumulative as of March 31, 2016	432.4	1,053.2	1,151.2	364.9	500.2	523.3	515.3	4,540.6
% of lauched PSV	100%	90%	54%	92%	83%	51%	29%	52%
(4) ADVANCES FROM CLIENTS (3)								
March 31, 2016 (quarter)	0.1	(125.0)	202.4	(3.2)	110.2	61.5	84.6	330.5
March 31, 2015 (quarter)	(29.9)	(47.3)	67.6	37.0	36.0	20.5	(1.3)	82.5
Cumulative as of March 31, 2016	11.6	201.0	1,264.8	267.0	443.7	352.3	288.4	2,828.9
(5) ACCOUNTING REVENUES								
(5.a) March 31, 2016 (quarter)	1.7	166.6	-	6.1	-	-	9.0	183.5
(5.b) March 31, 2015 (quarter)	9.3	131.8	-	-	-	-	2.5	143.6
Cumulative as of March 31, 2016	420.5	839.7	-	303.2	12.7	-	-	1,576.1
(6) ACCOUNTS RECEIVABLES								
Balance as of March 31, 2016	2.6	19.7	-	5.6	-	-	0.4	28.4
Balance as of March 31, 2015	3.3	25.5	-	2.3	-	-	0.0	31.1
PENDING COLLECTIONS (4)								
Over contracted sales	9.5	63.6	142.3	4.2	75.9	182.7	292.0	770.1
Over potential sales value	9.5	182.8	1,139.5	37.6	175.2	680.5	2,747.0	4,972.1

(1) The only project developed outside Argentina (Montevideo, Uruguay).

(2) Includes Astor Caballito, Metra Puerto Norte, Proa, Metra Devoto and Other projects.

(3) Negative values due to the delivery of units.

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

	FPN	FFA	FPB	ASP	ASN	VEN	Others (1)	TOTAL
INVENTORY								
(7) INVENTORY								
March 31, 2016 (quarter)	(2.1)	(116.9)	182.4	(1.9)	45.3	42.9	29.8	179.5
Balance as of December 31, 2015	15.1	411.6	1,071.2	292.7	354.5	402.4	569.1	3,116.6
Balance as of March 31, 2016	13.0	294.7	1,253.5	290.8	399.7	445.3	598.9	3,296.1
Balance as of March 31, 2016 (net of interests)	12.6	265.8	1,253.5	278.5	338.0	428.3	598.9	3,175.6
(8) COST OF GOODS SOLD								
(8.a) March 31, 2016 (quarter)	3.1	137.9	-	5.7	-	-	1.9	148.6
(8.b) March 31, 2015 (quarter)	12.5	94.8	-	-	-	-	0.5	107.9
Cumulative as of March 31, 2016	507.1	624.6	-	265.5	16.3	-	-	1,413.5
Balance as of March 31, 2016 (net of interests)	488.5	556.0	-	227.9	13.6	-	-	1,286.0
(9) CONSTRUCTION BUDGET								
(9.a) Budget for launched buildings	520.2	894.8	1,759.9	353.7	509.7	725.3	2,285.3	7,048.9
(9.b) Budget for launched buildings (net of interests)	501.0	798.1	1,743.9	303.9	435.4	705.7	2,274.8	6,762.8
(9.c) Total Budget	520.2	894.8	1,759.9	353.7	509.7	5,394.6	5,668.0	15,101.0
(9.d) Total Budget (net of interests)	501.0	798.1	1,743.9	303.9	435.4	5,263.1	5,657.6	14,703.0
REMAINING BUDGET								
Launched project	-	6.8	762.3	1.3	125.8	168.7	2,023.4	3,088.3
Total project	-	6.8	762.3	1.3	125.8	4,838.0	5,069.1	10,803.3
EXPECTED GROSS MARGIN								
Launched project (2.a - 9.a)	(87.7)	277.6	388.4	44.6	89.8	295.8	642.0	1,650.6
% of launched PSV	(20.3%)	23.7%	18.1%	11.2%	15.0%	29.0%	21.9%	19% (4)
Launched project (net of interests) (2.a - 9.b)	(68.6)	374.4	404.5	94.4	164.1	315.4	652.5	1,936.7
% of launched PSV	(15.9%)	31.9%	18.8%	23.7%	27.4%	30.9%	22.3%	22%
Total project (2.b - 9.c)	(87.7)	277.6	388.4	44.6	89.8	3,787.7	1,579.5	6,080.0
% of total PSV	(20.3%)	23.7%	18.1%	11.2%	15.0%	41.3%	21.8%	29%
Total project (net of interests) (2.b - 9.d)	(68.6)	374.4	404.5	94.4	164.1	3,919.2	1,589.9	6,477.9
% of total PSV	(15.9%)	31.9%	18.8%	23.7%	27.4%	42.7%	21.9%	31%

(1) Includes Astor Caballito, Metra Puerto Norte, Proa, Metra Devoto and Other projects.

(2) Remaining budget taken on a cost basis, excluding swap sales' fair value adjustments from Inventories.

(3) 21.3% excluding Forum Puerto Norte.

Financial performance

Gross profit

Delivered \$35 million in gross profit in the quarter, in line with same period last year, with fewer units delivered, as Forum Alcorta approaches to its end.

As mentioned above, we are presenting COGS net of capitalized interests. When adjusting for this effect, gross profit rises to \$49 million, posting a 27% margin, down 600bps vs same period last year.

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, the reported gross profit is directly related to the profitability of the units delivered, and does not represent in full the profitability of the company or its other ongoing projects.

	\$ M	\$ M
	1 Q'16	1 Q'15
Gross Profit		
Revenue	183.5	143.6
Forum Puerto Norte	1.7	9.3
Forum Alcorta	166.6	131.8
Astor Palermo	6.1	-
Other	9.0	2.5
Cost of goods sold	(148.6)	(107.9)
Forum Puerto Norte	(3.1)	(12.5)
Forum Alcorta	(137.9)	(94.8)
Astor Palermo	(5.7)	-
Other	(1.9)	(0.5)
Gross profit	34.9	35.7
Form Puerto Norte	(1.4)	(3.2)
Forum Alcorta	28.7	37.0
Astor Palermo	0.4	-
Other	7.1	2.0
<i>Gross margin</i>	<i>19%</i>	<i>25%</i>
(+) Capitalized interests	14.2	11.9
Forum Puerto Norte	-	-
Forum Alcorta	13.8	11.9
Astor Palermo	0.4	-
Other	-	-
Adjusted Gross profit	49.0	47.6
<i>Adjusted Gross margin</i>	<i>27%</i>	<i>33%</i>

Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of Gross revenue tax) ended the quarter at \$31 million, +57% vs prior year, driven by inflation and higher sales commissions, due to record high sales.

As a percentage of contracted sales, adjusted SG&A stood at 12%, in line with prior year, as increase in SG&A was offset by the improvement in sales performance.

	\$ M	\$ M
	1 Q'16	1 Q'15
SG&A		
Selling expenses	(18.0)	(10.4)
Administration expenses	(29.6)	(19.5)
Total SG&A	(47.6)	(29.9)
(+) Gross revenue tax + Net worth tax (Uruguay)	16.3	10.0
Adjusted SG&A	(31.3)	(19.9)
<i>Adjusted SG&A / Contracted sales</i>	<i>12%</i>	<i>12%</i>

Financial result

Company's financial result was a \$30 million loss in the quarter, compared to a \$10 million loss in prior year, mostly driven by interest expense in the Forum Alcorta and Astor Palermo that are no longer capitalized in inventory as the projects have been delivered.

	\$ M	\$ M
	1 Q'16	1 Q'15
Financial result		
Exchange rate differences	(4.9)	(11.2)
Income from exchange rate differences	33.3	14.0
Expense from exchange rate differences	(38.3)	(25.2)
Financial income	3.8	12.8
Interests	3.3	0.1
Temporary investments - holding	0.0	0.3
Temporary investments - sale	0.4	5.3
Provision Recovery	-	-
Financial instruments	0.1	7.0
Financial expense	(22.9)	(8.8)
Interests	(22.9)	(8.8)
Other financial results	(5.8)	(3.3)
Bank charges	(1.1)	(0.7)
Results from derivative instruments	(0.0)	(0.0)
Credit and debit tax	(4.7)	(2.2)
Credit loss	-	(0.4)
Total financial result	(29.9)	(10.5)

Net income

Net comprehensive income for 1Q'16 and 1Q'15 was \$(33) million and \$(5) million respectively. The FX translation impact of the conversion of the balance sheet of our Uruguayan subsidiary to Pesos generated a loss of \$9 million in the 1Q'16, which explains almost one third of the Net Income loss.

	\$ M	\$ M
	1 Q'16	1 Q'15
Net comprehensive income		
Income before Income tax	(30.5)	(4.7)
Income tax	6.1	(0.1)
Net income	(24.4)	(4.8)
Differences from currency conversion of investments abroad	(8.8)	(0.6)
Net comprehensive income	(33.2)	(5.4)

Cash flow, liquidity & debt

Cash ended at \$250 million, +\$158 million as of 1Q'16, originated mostly from operating activities (+\$127 million in the quarter). Most of the cash came from an increase in advances from clients of \$330 million, due to an outstanding selling performance in Astor Nuñez, the friends & family in Astor San Telmo and Venice. Our main operating outflow was originated from building of inventories.

In the last quarter, we issued Class X of our Negotiable Obligations for \$97 million, we repaid capital of the construction loan with Banco Hipotecario and principal of corporate bonds that resulted in a cash generation from financing activities of \$32 million.

Our US\$-denominated debt grew by USD1 million during the quarter, but remaining balance was affected by the quarterly depreciation of the Argentinian Peso. When compared to 1Q'15, Net debt decreased by \$58 million (20%).

	\$ M	\$ M
	1 Q'16	1 Q'15
Liquidity & Debt		
Cash and equivalents at the beginning of the period	92.5	54.7
Cash and equivalents from operating activities	126.3	14.8
Cash and equivalents from investing activities	(1.5)	(0.4)
Cash and equivalents from financing activities	32.4	(2.9)
Cash and equivalents and other financial instruments at the end of the period (*)	249.7	66.3
AR\$-denominated	17.1	34.5
US\$-denominated	232.5	31.8
Debt	(487.9)	(362.8)
AR\$-denominated	(135.4)	(212.3)
US\$-denominated	(352.5)	(150.5)
Net Cash (Debt)	(238.2)	(296.5)
AR\$-denominated	(118.2)	(177.8)
US\$-denominated	(120.0)	(118.7)

(*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$2.9 million as of March, 2016 and \$1.7 million as of March, 2015).

Project updates

**Forum Alcorta**

- Finished construction of Towers UNO and DOS. As of 1Q'16, 93% of total units of Tower UNO and 82% of Tower DOS have been delivered.
- Construction of Tower TRES is almost complete. Currently working on guest parking spaces and other common areas. As of 1Q'16, 21% of Tower TRES units have been delivered and will continue to be delivered throughout 2Q'16.
- Average price of remaining stock is record high \$93,000 per sqm.
- As of March 2016, 98% of the area sold, with only four units remaining in stock. PSV of \$1,172.5M. Expected gross margin of 32% (before capitalized interests).

**Astor Palermo**

- Deliveries continued in 1Q'16 (77% of total sellable units up to date). Remaining units to be delivered during 2Q'16.
- Pricing continues at record levels with average asking price of \$81,000 per sqm.
- As of March 2016, 206 units sold (98% of total units). PSV of \$398.3M with expected gross margin of 24% (net of capitalized interests).

**Astor Núñez**

- Construction of the tower moves according to plan. Installation of aluminum frames are at floor 29, and wooden floors and kitchen furniture at floor 25.
- Best-selling project in the quarter, with 36 units sold. Average price at \$44,000 per sqm.
- As of March, 2016, 284 units sold (95% of total project). PSV of \$599.5M with expected gross margin of 27% (before capitalized interests).



Venice

- Concrete structure and masonry are almost finished in four buildings and have reached second floor at Falúas, the fifth building under construction. Currently working on electrical approvals and sanitary installations that are now more than 50% completed.
- Record 1Q in terms of sales with 25 units sold.
- As of March 2016, 304 units and 132 moorings and boat slids have been sold. PSV of \$9,182.3M and expected gross margin of 43% on first stage. TGLT share in the project is 50%.



Metra Puerto Norte

- Began construction works during the first quarter.
- As of March 2016, 261 units sold. Total launched PSV of \$819.6M and expected gross margin of 21% on its first stage.



Proa

- We are targeting the market launch of the first set of buildings designed by Foster + Partners in 3Q'16. Phase 1 will combine office and residential units targeted to the highest income segment in Rosario.
- We are currently working with utilities companies in order to obtain services feasibilities.
- Total project PSV of \$2,495.7M and expected gross margin of 21%.



Forum Puerto del Buceo

- Concrete works and installations finished for Stage 1. Currently installing bath and kitchen furniture and began painting works. First deliveries expected for 4Q'16.
- Stages 2 and 3 concrete and masonry works underway, with electrical and sanitary installations already in the first four floors.
- As of March 31, 2016, 216 units sold. PSV is US\$146,6M and expected gross margin is 19%.



Astor Caballito

- As previously reported, the Court of Appeals of the City of Buenos Aires ordered the temporary freeze of construction works. We believe the suit has no merits, given the project had received all required approvals. TGLT is working with its legal counsel to lift the injunction and resume construction as soon as possible.
- The court case counts with the prosecutor's favorable ruling and we are awaiting for the sentence of "Sala III" court chamber.



Metra Devoto

- The project is currently in the process of obtaining permits. Commercial launch to public has been rescheduled to 2H'16.
- Metra Devoto targets the middle income in the surroundings of the project with an affordable payment scheme, which includes 9-year financing.
- Total PSV is \$753.0M and expected gross margin of 22%.

Project summary grouped by brand

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
Lanz size (sqm)	43,000	13,000	10,765
Sellable area (sqm)	52,639	39,763	48,185
Sellable units	452	154	339
Other sellable units	Parking slots: 526 Boat-slids: 88	Parking slots: 399	Parking slots: 406
Total PSV estimate (\$M)	432.4	1,172.5	US\$ 146.6
Total PSV launched as of March 31, 2016 (\$M)	432.4	1,172.5	US\$ 146.6
Area sold as of March 31, 2016 (sqm)	52,639	39,017	31,761
<i>As % of total launched</i>	100%	98%	66%
Units sold as of March 31, 2016	452	150	216
<i>As % of total launched</i>	100%	97%	64%
Other units sold as of March 31, 2016	Parking slots: 524 Boat-slids: 87	Parking slots: 340	Parking slots: 187
Contracted sales as of March 31, 2016 (\$M)	432.4	1,053.2	US\$ 78.6
<i>As % of total launched</i>	100%	90%	54%
Contracte sales during 2016 (\$M)	-	30.8	US\$ 1.5
Construction progress as of March 31, 2016 (% exec. of monetary budget, excl. land)	100%	98%	42%
Construction progress as of March 31, 2016 (% exec. of monetary budget, including land)	100%	98%	57%
Stage	Delivery	Last terminations and delivery	Construction

ASTOR:

Project	Astor Palermo	Astor Caballito	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Caballito, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Buenos Aires
Segment	Mid - high	Mid - high	Mid - high	Mid - high
Type	Multifamily	Multifamily	Multifamily	Multifamily
Character	Urban	Urban	Urban	Urban
Site acquisition year	2010	2011	2011	2016 (en proceso)
Lanz size (sqm)	3,208	9,766	4,759	6,110
Sellable area (sqm)	14,763	31,114	20,368	27,542
Sellable units	210	500	298	412
Other sellable units	Residential parkings: 195 Commercial parkings: 171	Parking slots: 502	Parking slots: 301	Parking slots: 338
Total PSV estimate (\$M)	398.3	574.2	599.5	1,043.6
Total PSV launched as of March 31, 2016 (\$M)	398.3	311.1	599.5	1,043.6
Area sold as of March 31, 2016 (sqm)	14,471	5,750	18,834	3,582
<i>As % of total launched</i>	98%	33%	92%	13%
Units sold as of March 31, 2016	206	95	284	68
<i>As % of total launched</i>	98%	33%	95%	17%
Other units sold as of March 31, 2016	Residential parkings: 181 Commercial parkings: 171	Parking slots: 79	Residential parkings: 222 Commercial parkings: 20	Parking slots: 44
Contracted sales as of March 31, 2016 (\$M)	364.9	63.5	500.2	89.6
<i>As % of total launched</i>	92%	20%	83%	9%
Contracte sales during 2016 (\$M)	3.3	-	93.5	53.5
Construction progress as of March 31, 2016 (% exec. of monetary budget, excl. land)	100%	3%	72%	-
Construction progress as of March 31, 2016 (% exec. of monetary budget, including land)	100%	20%	75%	-
Stage	Delivery	Construction	Construction	Design and Obtention of permits

Urban complex and Metra:

Project	Metra Devoto	Brisario		Venice
		Metra Puerto Norte	Proa	
Location	Monte Castro, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Mid income segment	Mid income segment	High / Mid-high	High / Mid-high
Type	Multifamily	Urban complex	Urban complex	Urbanization
Character	Urban	Coastal	Coastal	Coastal
Site acquisition year	2014	2011	2011	2007
Lanz size (sqm)	6,228	46,173	37,827	320,000
Sellable area (sqm)	19,392	68,613	65,166	Lots: 22,300 Apartments + Commercial: 208,676
Sellable units	362	1299	510	Lots: 24 Apartments+ Commercial: 2,601
Other sellable units	Parking slots: 217	Parking slots: 881	Parking slots: 691	Parking slots: 2991 Boat-slids + moorings: 609
Total PSV estimate (\$M)	753.0	2,381.0	2,495.7	Aprox. 9,182.3
Total PSV launched as of March 31, 2016 (\$M)	753.0	819.6	-	1,021.1
Area sold as of March 31, 2016 (sqm)	1,077	13,594	-	20,669
As % of total launched	6%	60%	-	60%
Units sold as of March 31, 2016	17	261	-	304
As % of total launched	5%	61%	-	65%
Other units sold as of March 31, 2016	Parking slots: 12	Parking slots: 123	-	Parking slots: 268 Boat-slids + moorings: 141
Contracted sales as of March 31, 2016 (\$M)	41.7	320.5	-	523.3
As % of total launched	6%	39%	-	51%
Contracte sales during 2016 (\$M)	4.5	1.7	-	46.2
Construction progress as of March 31, 2016 (% exec. of monetary budget, excl. land)	-	-	-	6%
Construction progress as of March 31, 2016 (% exec. of monetary budget, including land)	-	-	-	6%
Stage	Design and Obtention of permits	Design and Obtention of permits	Design and Obtention of permits	Construction

Financial Statements

Consolidated income statement

	\$ M	\$ M
	1 Q'16	1 Q'15
Revenue	183.5	143.6
Cost of units sold	(148.6)	(107.9)
Gross profit	34.9	35.7
Selling expenses	(18.0)	(10.4)
Administrative expenses	(29.6)	(19.5)
Operating income	(12.7)	5.8
Financial Result	(29.9)	(10.5)
Other expenses	(0.1)	(0.1)
Other income and expenses, net	12.3	0.0
Income before Income tax	(30.5)	(4.7)
Income tax	6.1	(0.1)
Net income	(24.4)	(4.8)
Differences from currency conversion of investments abroad	(8.8)	(0.6)
Net comprehensive income	(33.2)	(5.4)
Net income attributable to:		
Shareholders of the parent	(24.0)	(5.2)
Minority interests	(0.4)	0.4
Net comprehensive income attributable to:		
Shareholders of the parent	(32.8)	(5.8)
Minority interests	(0.4)	0.4
	\$	\$
Income per common share	1 Q'16	1 Q'15
Basic	(0.35)	(0.07)
Diluted	(0.35)	(0.07)

	\$ M	\$ M
	1 Q'16	1 Q'15
Adjusted Operating income	12.7	5.8
Operating income	(12.7)	5.8
(+) Capitalized interests	14.2	11.9
Adjusted Operating income	1.5	17.7

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Mar 31, 2016	Dec 31, 2015	Dec 31, 2014
ASSETS			
Current Assets			
Cash and equivalents	252.6 (*)	95.1	56.4
Financial instruments	2.1	-	4.1
Accounts receivable	28.4	31.1	18.0
Other	283.6	265.5	205.3
Credits with related parties	7.5	8.0	10.6
Inventory	3,296.1	3,116.6	2,376.3
Total current assets	3,870.3	3,516.3	2,670.7
Non-current assets			
Other	0.6	0.8	2.1
Construction properties held as investments	34.4	34.3	34.0
Property, plant & equipment	10.4	9.8	9.4
Intangible assets	1.2	1.2	1.0
Tax assets	381.5	344.5	316.2
Goodwill	111.4	111.4	111.4
Total non-current assets	539.6	502.2	474.1
Total assets	4,409.9	4,018.4	3,144.8
LIABILITIES			
Current liabilities			
Accounts payable	446.0	415.7	245.3
Short term loans	332.2	392.0	291.4
Financial instruments	-	-	6.2
Wages and social security contributions	19.0	19.8	11.4
Taxes payable	2.8	7.4	5.9
Other taxes	47.6	39.0	10.1
Debt with related parties	334.4	334.0	285.0
Advances from clients	2,530.0	2,199.8	1,592.6
Other accounts payable	21.3	12.4	6.4
Total current liabilities	3,733.3	3,420.2	2,454.4
Non-current liabilities			
Accounts payable	9.5	8.8	9.6
Long term loans	153.0	58.7	92.9
Other taxes	2.7	3.1	0.1
Tax liabilities	4.0	-	-
Other accounts payable	35.3	46.9	36.8
Deferred taxes liabilities	290.1	265.6	267.5
Total non-current liabilities	494.7	383.2	406.9
Total liabilities	4,228.0	3,803.3	2,861.3
SHAREHOLDERS' EQUITY			
Shareholders of the parent	139.4	172.1	238.0
Minority interests	42.6	43.0	45.5
Shareholders' equity	181.9	215.1	283.6
Total liabilities and Shareholders' equity	4,409.9	4,018.4	3,144.8

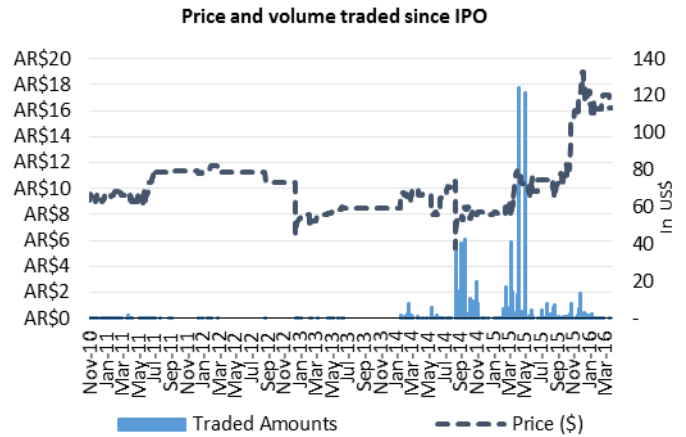
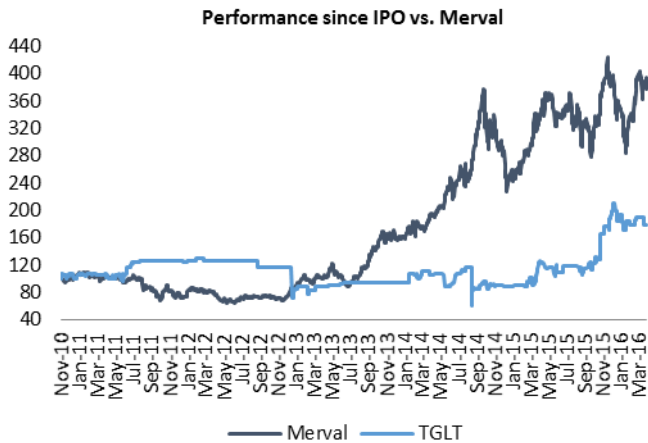
(*) Includes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$2.9 million as of March, 2016 and \$1.7 million as of March, 2015).

Consolidated cash flow statement

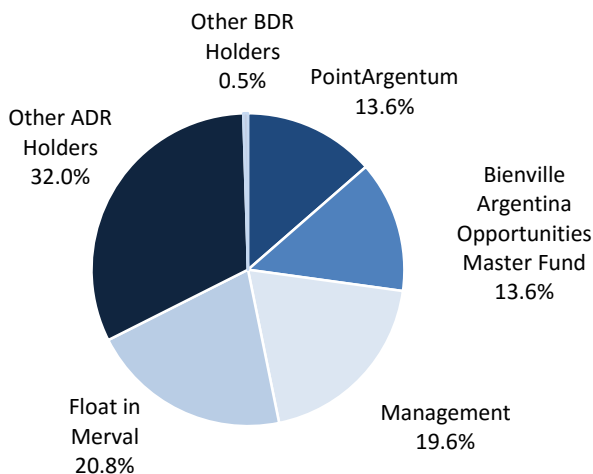
	\$ M	\$ M
	1 Q'16	1 Q'15
Cash variations		
Cash at the beginning of fiscal period	92.5	54.7
Cash at the end of fiscal period	249.7	66.3
Net cash changes	157.2	11.6
Reasons for cash variations		
Operating activities		
Net income	(24.4)	(4.8)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Income tax	(6.1)	0.1
Fixed asset depreciation	0.7	0.5
Amortization of intangible assets	0.1	0.1
Exchange rate difference	(9.0)	(0.7)
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	2.7	(13.0)
Changes in other credits	(17.9)	9.2
Changes in credits with related parties	0.5	(0.3)
Changes in inventory	(179.5)	(44.7)
Changes in tax assets	(3.5)	(0.1)
Changes in accounts payable	31.0	(11.4)
Changes in wages and social security contributions	(0.8)	0.2
Changes in taxes payable	8.3	3.2
Changes in debts with related parties	0.4	0.5
Changes in advances from clients	330.1	82.5
Changes in other liabilities	(2.8)	(3.1)
Changes in minimum income tax	(3.6)	(3.3)
Net cash flow generated by operational activities	126.3	14.8
Investment activities		
Non - cash investments	(0.3)	(0.1)
Payments for purchase of construction properties held as investments	(0.1)	-
Payments for purchase of intangible assets	(0.0)	(0.0)
Revenues from sale of PP&E	(1.0)	(0.3)
Net cash flow used in investment activities	(1.5)	(0.4)
Financing activities		
Increase in loans	34.5	(12.9)
Increase in financial instruments	(2.1)	10.0
Net cash flow generated by financing activities	32.4	(2.9)

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$17.2 per share as of the date of this release, -1.4% compared to closing price of \$17.5 per share on January 1, 2016.



There are 70,349,485 shares outstanding, out of which 47% owned by TGLT management, PointArgentum and Bienville.



Total Free Float	53%
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About TGLT. TGLT S.A. (Buenos Aires Stock Exchange: TGLT, BM&FBOVESPA: TGLT32, 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.