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Buenos Aires, May 13, 2019 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY) reported on May 13 financial results for the period ending March 31, 2019. 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 inflation-adjusted Argentine Pesos, stated at period end values.

Highlights:

▪ **TGLT's recapitalization process**

As informed in our previous release, on January 2019 TGLT announced an agreement with a substantial majority of the USD 150M Convertible Notes holders with the objective of reconstituting the Company's capital stock (an element of utmost importance to obtain competitive financing conditions and essential to participate in bids, offers and projects in which we are interested) and, at the same time, reducing our financial liabilities, allowing us to allocate our financial resources to the business cycle.

As of the date of this release, and as a result of those conversations, holders representing 94.8% in principal of the Convertible Notes agreed to defer the interest payment that was due on February 15; while -so far- 65.6% of the holders (we have been in conversations with the other holders to seek their support as well) executed a Recapitalization Support Agreement with us, in order to implement a voluntary exchange of the Notes for new convertible preferred stock of the Company. This exchange will be conditioned upon, among other things, at least 95% of the Notes being validly tendered for exchange.

The convertible preferred stock, which issuance was approved by the shareholders meeting held on March 7, will be convertible at any time at the option of the holder and automatically into common stock upon a qualified IPO of common stock in the US or in Argentina. In addition, current holders of common stock will be granted preemptive rights to maintain their pro rata equity ownership and, additionally, will have the opportunity to exchange their common stock for convertible preferred stock.

▪ **Portfolio restructuring**

Continuing with the Company's plan of restructuring its portfolio to unlock value from idle assets, during March we sold the entirety of the undeveloped plots in the Brisario masterplan, located in the city of Rosario, in an operation of over USD 11M that consisted in two separate, simultaneous transactions, in which we put-back 10 lots to the previous owner of the land for USD 4.5M and sold the remaining 4 lots for USD 6.5M (plus a potential USD 600K bonus), of which 7.2M have already been collected and the remainder will be collected over time upon the completion of certain events.

▪ **Construction business**

During this quarter we signed one new contract of over ARS 520M for the construction of L'Avenue project, a 33-story, upscale residential building in the Palermo neighborhood, developed by Grupo Portland. With this project, our backlog is now at ARS 5.8B, which is over 1.3x last twelve months revenue in real terms, while posting the highest revenue in the last five years.

Gross profit from Construction was ARS 206M in the quarter, up 17% vs same period last year. Gross margin was 20%, +140bps when compared to 1Q'18.

- **Real Estate business**

As previously announced, during this quarter we kicked-off the delivery of units in the *Las Rías* phase in Venice, our masterplan in the city of Tigre, which marks a significant milestone for our Company. Deliveries started in *Goletas I*, *Cruceros I*, *Balandras I* and *Balandras III* buildings, having reached a total of 58 units so far. We note that these deliveries are not part of the Gross Profit and are shown in *Net Income from Subsidiaries*, as figures from this project are not consolidated since our share in such project is 50%. Importantly, we also continue working on general infrastructure and some of the masterplan's key features, such as the navigable canal that connects the project to the river.

During 2019, in addition to delivering the remainder of Venice's finished units, we will continue delivering units in the first building of Metra Puerto Norte, our project in the city of Rosario, and the last phase of Forum Puerto del Buceo (in Montevideo, Uruguay), that has now delivered almost 75% of total units.

- **Selling and Administrative expenses**

Selling and administrative expenses (excluding variable taxes and one-off charges) were ARS 123M in the quarter (slightly below last year), which is 7.3% of total revenues, improving 380bps vs 1Q'18. We note that 1Q figures were impacted by a change in accounting criteria related to vacations provision that accounts for ARS 17.4M, which effect will be compensated throughout the year.

We note that figures for this period only reflect a portion of the operational synergies that the Management is currently working on after merging both companies, which will be reflected in full over the next periods.

- **EBITDA**

EBITDA for the three-month period was ARS 89M, compared to ARS 5.6M in 1Q'18, driven by the ARS 222M gross profit and the above mentioned sale of the Brisario masterplan.

When adjusting for the interest capitalized in COGS and the inclusion of Net income from our subsidiaries, (Adjusted) EBITDA rises to ARS 519M, fueled by the mark-to-market of the project Venice, 50% owned by TGLT through its subsidiary Marina Río Luján.



Table of contents

Consolidated Operating and Financial Information	4
Construction business line	6
Real Estate business line.....	8
Financial Statements	9
Stock performance since IPO and ownership	12

Consolidated Operating and Financial Information

Operating Income and EBITDA

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

Total gross profit reached ARS 223M in the quarter (up 14% vs 2018), which was mostly driven by Construction, that posted a ARS 1.02B revenue in the quarter (up 9% vs same period last year). Gross profit for this business line was ARS 206M (+17%), resulting in a gross margin of 20%, +140bps when compared to 2018.

EBITDA for the three-month period was ARS 88.7M, compared to ARS 5.6M in 1Q'18, driven by the ARS 222M gross profit and the sale of the Brisario masterplan.

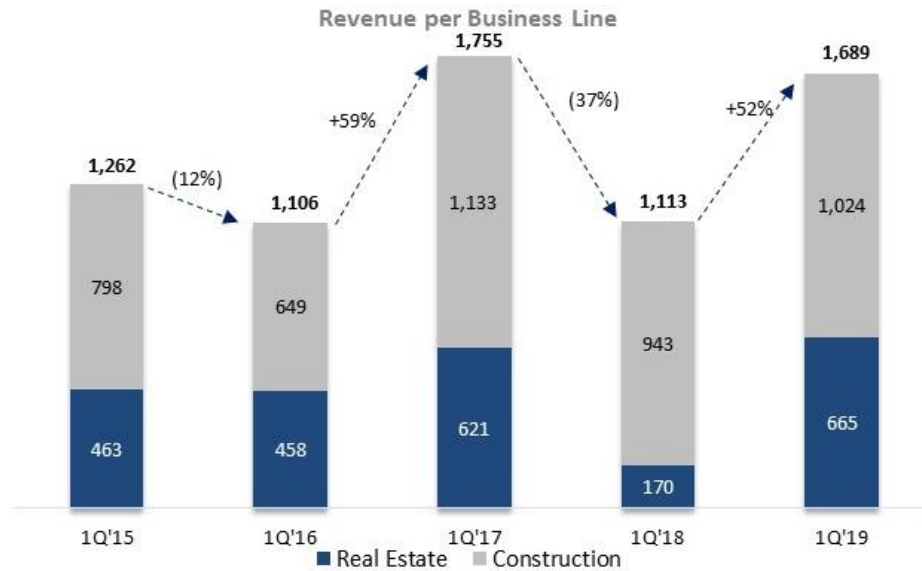
When adjusting for the interest capitalized in COGS and the inclusion of Net income from our subsidiaries, EBITDA rises to ARS 519M, fueled by the mark-to-market of the project Venice, 50% owned by TGLT through its subsidiary Marina Río Luján.

	RE	CONST.	1Q'19	RE	CONST.	1Q'18	DIFF
Revenue	665.3	1,024.1	1,689.3	170.3	942.9	1,113.1	576.2
Cost of Goods Sold	(648.7)	(818.1)	(1,466.7)	(150.6)	(766.5)	(917.1)	(549.6)
Gross Profit	16.6	206.0	222.6	19.6	176.4	196.0	26.6
Gross Margin	2.5%	20.1%	13.2%	11.5%	18.7%	17.6%	(4.4%)
S&A expenses (net of taxes & one-offs)	(42.5)	(80.3)	(122.9)	(72.5)	(51.2)	(123.6)	0.8
One-off charges in S&A	(16.2)	-	(16.2)	(7.9)	-	(7.9)	(8.3)
Taxes in S&A	(20.6)	(31.7)	(52.3)	(24.2)	(34.6)	(58.8)	6.5
Other operating expenses (*)	(31.8)	(138.6)	(170.4)	(6.9)	(11.2)	(18.1)	(152.3)
Other I&E Results from Inv. Prop.	93.6	-	93.6	7.8	0.3	8.0	85.6
Operating Income	(1.0)	(44.6)	(45.6)	(84.1)	79.7	(4.4)	(41.2)
(+) D&A Goodwill impairment	4.7	129.6	134.3	6.9	3.2	10.0	124.2
EBITDA	3.7	85.0	88.7	(77.2)	82.9	5.6	83.0
(+) Net income from subsidiaries	360.4	57.6	418.0	24.2	37.4	61.6	356.4
(+) Interest in COGS	12.0	-	12.0	23.5	-	23.5	(11.4)
Adjusted EBITDA	376.1	142.6	518.7	(29.6)	120.2	90.7	428.0

(*) Construction business line includes a ARS 122.4M non-financial charge related to the inflation adjustment of Caputo's goodwill, which was originally generated at the moment of the acquisition transaction.

Split by Business Line

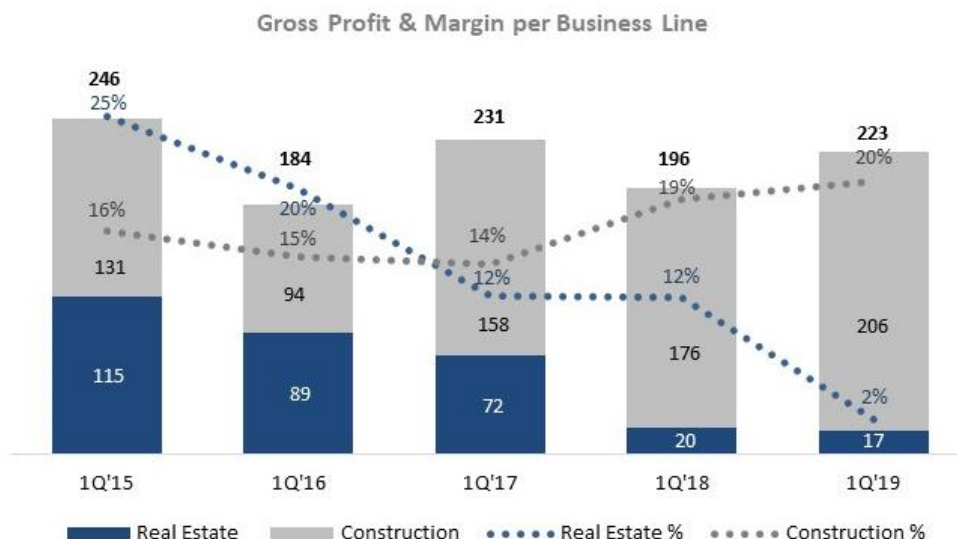
Revenues in the quarter reached ARS 1.69B, up 52% vs 1Q'18 in real terms and 29% higher than the average of the 2015-2018 period. Revenues from Construction in particular grew 9% compared to 2018, or 16% when compared to the average of 2015-2018 (always in real terms).



Note: all figures at March 2019 values. Figures from 2017 rearwards adjusted by inflation on a pro forma basis, as they were not calculated in our Financial Statements.

Gross profit at a consolidated level reached ARS 223M, which is up 14% vs 2018 or 4% vs the average of the 2015-2018 period.

As for Construction gross profit in particular, which contributed with the vast majority of total, it reached ARS 206M, which was up 17% vs 1Q'18, and was the highest in the last 5 years (+47% vs average of previous years). Gross margin for the period was 20%, up 140bps when compared to 2018 and the highest in the 2015-2019 period.



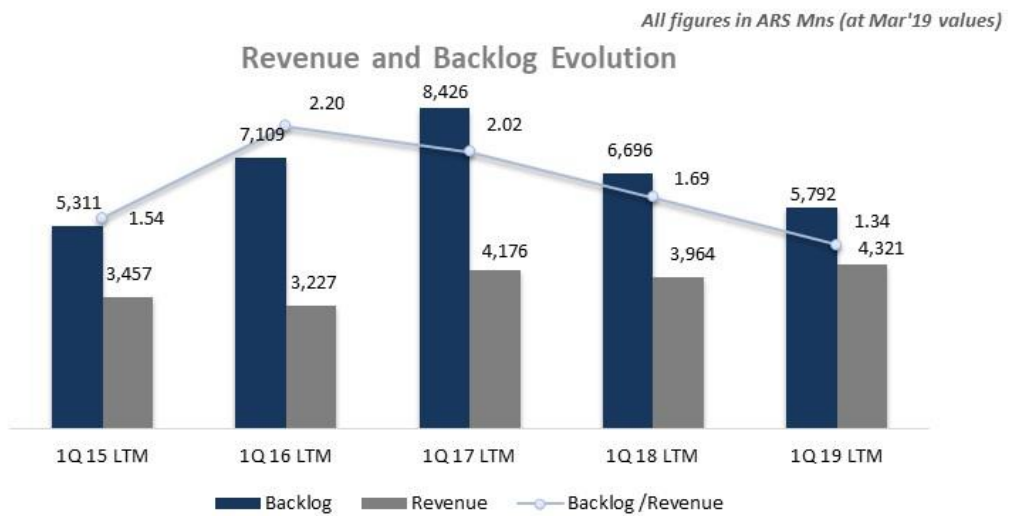
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Construction business line

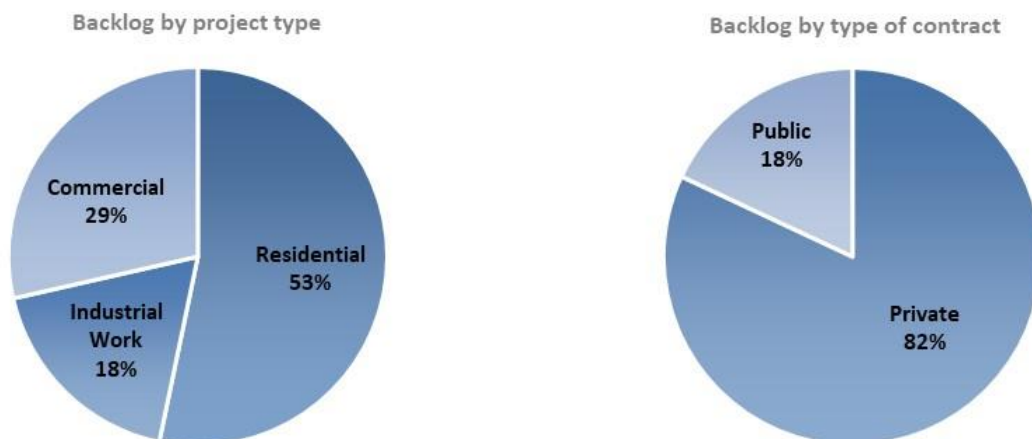
Backlog split

Company has now ARS 5.8B in backlog, which is 1.34x trailing last twelve months revenue in real terms, while having posted an all-time high revenue.

During this quarter we signed one new contract of over ARS 520M for the construction of L'Avenue project, a 33-story, upscale residential building in the Palermo neighborhood. Importantly, our backlog continues to show a reduced concentration, as it is composed by over 13 projects, none of them accounting for more than 16% of total.



Construction backlog is mostly concentrated in private real estate projects, both residential and commercial, which account for 82% of total backlog. Such projects include, among others, *Concepción Live Art Work*, *OM Recoleta*, *Oceana Puerto Madero*, *Ezeiza Airport Terminal* and the recently signed L'Avenue. Worth noting that only 18% of total backlog comes from public works, such as *Nucleoeléctrica Argentina* and *CNEA (Comisión Nacional de Energía Atómica)*.



Projects under development

PROJECT	COMITENT	TYPE	ARS M	PROGRESS
Concepción Live Art Work	Private	Residential	876.7	44.7%
Terminal Ezeiza - AA2000	Private	Commercial	846.7	23.1%
Oceana Puerto Madero	Private	Residential	776.2	17.3%
CNEA - Reactor	Public	Industrial Work	713.4	67.0%
OM Recoleta	Private	Residential	585.9	34.0%
Sanatorio Itoiz	Private	Commercial	530.4	32.1%
L' Avenue (1)	Private	Residential	524.2	11.9%
Nucleoeléctrica Argentina (N.A.S.A)	Public	Industrial Work	330.0	66.0%
Hotel IQ - SLS Lux	Private	Residential	204.5	87.5%
Papelera del Plata	Private	Commercial	179.6	40.7%
Swiss Medical Nordelta	Private	Commercial	96.4	4.7%
The Link Towers	Private	Residential	65.5	89.3%
OM Botánico	Private	Residential	52.6	58.3%
Others	n/a	n/a	10.0	n/a
TOTAL			5,791.9	

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

(1) Contracts signed during 2019.

Real Estate business line

Projects under development

Forum Puerto del Buceo

- Construction of phase 2 is almost finished, with deliveries taking place since August 2018 and are expected to continue throughout the first half of 2019.
- As of March 2019, 100 units from segments F, G, H, I and J (phase 2) have been delivered. Adding up to phases 1 and 3, we have now delivered 254 units (75% of total units) of the 289 that have been sold (85% of total).

Astor San Telmo

- Legal injunction limiting the construction height is still in force, so works continue within its boundaries. We continue working on concrete structure, having reached an 80% progress in foundation works, with electric and sanitary installations still in the undergrounds. In addition, we have begun groundworks for phase 3.
- Given a recent court ruling on a similar case, the Company is optimistic on a favorable outcome.

Venice

- We began delivering units in Goletas I, Cruceros I, Balandras I and Balandras III buildings, having delivered 58 units so far.
- Concrete structure is finished in Goletas II building, and slabs and roof slabs are underway.
- We are advancing with the construction of the Club House and access roads. We have finished pavement, roundabouts and boulevards of internal streets. We initiated the canal sheet piling works, landscaping, irrigation works, exterior lighting and access gate to the project.

Metra Puerto Norte

- We have delivered 35 units in Tower UNO.
- Concrete structure of Tower DOS has already reached the 12th floor and we continue working on masonry, pluvial drainage network and sanitary, electric and thermomechanical installations.

Other joint venture projects

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

OM Recoleta

Is a premium residential development, in which the Company has a 20% stake and also acts as main contractor, consisting of a 12-story building of 25,792 sellable sqm, and located in Recoleta, one of the most upscale neighborhoods in Buenos Aires. It features units from 1 to 4 bedrooms, as well as 511 parking units.

Newbery (ex Pol-Ka Producciones)

Is our co-investment with Northbaires S.A. (50% ownership each). The plot was acquired in late 2017 and is 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.



Financial Statements

Consolidated Income Statement

	\$ M	\$ M
(All figures in \$ millions, unless otherwise noted)	1Q'19	1Q'18
Revenue	1,689.3	1,113.1
Cost	(1,466.7)	(917.1)
Gross profit	222.6	196.0
Selling expenses	(84.3)	(58.2)
Administrative expenses	(107.1)	(132.2)
Other operating expenses	(163.9)	(11.5)
Other expenses	(6.6)	(6.6)
Investment property fair value	4.5	-
Gains from sale of investment properties	(87.9)	-
Other income and expenses, net	177.0	8.0
Operating income	(45.6)	(4.4)
Financial Result	(1,063.8)	(234.4)
Investment in Associate and Joint Venture	418.0	61.6
Inflation Adjustment	(149.3)	(0.4)
Income/(Loss) before income tax	(840.7)	(177.6)
Income tax	336.2	76.8
Net income	(504.5)	(100.8)
Transaction effect	(22.6)	(8.5)
Net comprehensive income	(527.1)	(109.3)
Net income attributable to:		
Shareholders of the parent	(504.5)	(120.5)
Minority interests	-	19.7
Net comprehensive income attributable to:		
Shareholders of the parent	(527.1)	(129.0)
Minority interests	-	19.7
	\$	\$
Income per common share	1Q'19	1Q'18
Basic	(7.32)	(1.53)
Diluted	4.62	0.23



1Q'19 EARNINGS RELEASE

Consolidated Balance Sheet

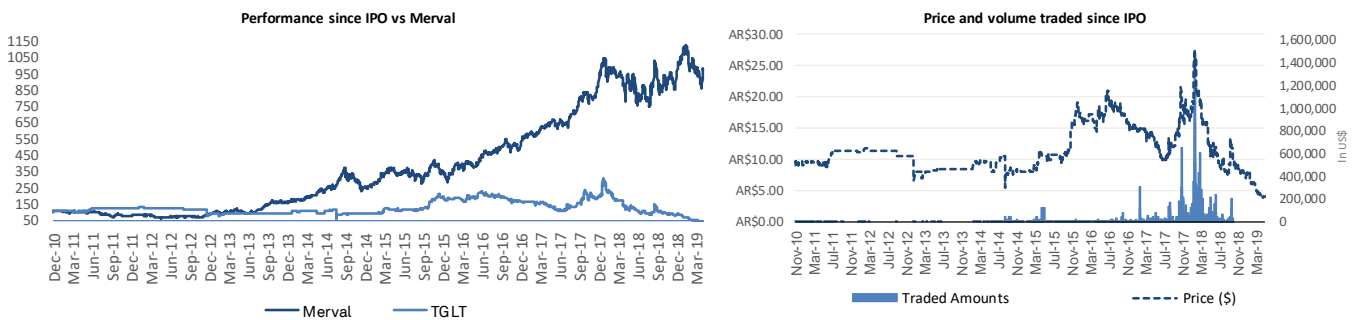
(All figures in \$ millions, unless otherwise noted)	Mar 31, 2019	Dic 31, 2018
ASSETS		
Property, plant & equipment	101.3	102.3
Intangible assets	39.8	46.3
Investment property	34.5	385.1
Investment in Associate and Joint Venture	2,473.6	2,294.7
Goodwill	716.2	800.5
Inventory	2,320.2	2,551.7
Tax assets	746.3	742.7
Other credits	96.7	378.5
Receivables from related parties	140.0	36.0
Accounts receivables	35.9	37.1
Total non-current assets	6,704.5	7,374.7
Contract assets	3.2	2.7
Inventory	1,077.1	1,120.3
Other Assets	-	899.2
Assets held for sale	-	160.5
Other credits	1,387.6	1,334.7
Receivables from related parties	419.5	396.9
Accounts receivables	1,118.3	1,452.9
Other financial assets	-	3.0
Cash and equivalents	166.6	943.2
Total current assets	4,172.3	6,313.4
Total assets	10,876.8	13,688.2
LIABILITIES		
Other accounts payable	-	1,067.9
Payables to related parties	-	7.8
Contract liabilities	1,100.1	1,352.1
Long term loans	3,884.6	4,866.1
Other taxes	8.3	10.1
Total non-current liabilities	4,993.1	7,304.0
Provisions	73.9	176.1
Other accounts payable	1,224.2	2,369.7
Contract liabilities	2,374.5	2,223.4
Debt with related parties	18.6	27.5
Short term loans	2,775.4	1,510.6
Other taxes	81.9	128.7
Wages and social security contributions	168.6	152.5
Accounts payable	1,148.9	1,249.8
Total current liabilities	7,865.9	7,838.2
Total liabilities	12,859.0	15,142.2
SHAREHOLDERS' EQUITY		
Shareholders of the parent	(1,982.1)	(1,454.0)
Minority interests	-	-
Shareholders' equity	(1,982.1)	(1,454.0)
Total liabilities and Shareholders' equity	10,876.8	13,688.2

Consolidated Cash Flow Statement (Selected lines)

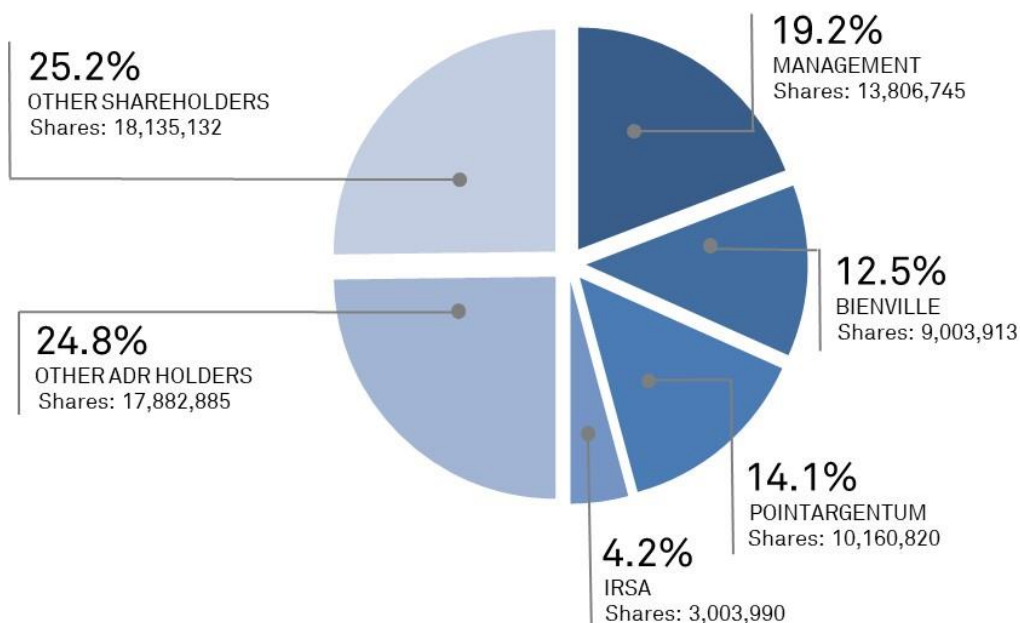
(All figures in \$ millions, unless otherwise noted)	\$ M	\$ M
	1Q'19	1Q'18
Cash variations		
Cash at the beginning of period	943.2	2,983.9
Cash at the end of period	166.6	1,320.0
Net cash changes	(776.6)	(1,663.9)
Reasons for cash variations		
Operating activities		
Net income	(504.5)	(100.8)
Adjustments for arriving to the net cash flow from operating activities		
Income tax	(336.2)	(76.8)
Fixed asset depreciation	5.3	3.1
Goodwill impairment	122.4	-
Amortization of intangible assets	6.6	4.3
Exchange rate differences and accrued interest	1,127.0	-
Results from Investment in Associate and Joint Venture	(418.0)	61.6
Valuation gains from investment properties	(4.5)	(24.6)
Collections from sale of PP&E	350.5	-
Mark-to-market values	21.7	-
Exchange rate differences	78.2	(8.5)
Changes in operating assets and liabilities		
Changes in accounts receivable	335.8	(1,133.7)
Changes in other credits	228.9	(498.7)
Changes in credits with related parties	(126.7)	(218.1)
Changes in other assets	899.2	1.9
Changes in other financials assets	3.0	0.3
Changes in inventory	274.8	926.8
Changes in tax assets	(3.6)	90.3
Changes in contract assets	(0.6)	(0.5)
Changes in assets held for sale	(41.0)	7.4
Changes in accounts payable	(100.9)	1,044.4
Changes in payroll and social security contributions	16.0	50.0
Changes in taxes payable	287.6	35.3
Changes in debts with related parties	(16.6)	11.7
Changes in contract liabilities	(100.9)	(785.0)
Changes in provisions	(102.2)	171.6
Changes in other liabilities	(1,095.6)	(273.8)
Net cash flow generated/(used) by operational activities	905.9	(711.9)
Investment activities		
Non - cash investments	-	(0.5)
Payments for purchase of investment properties	-	(1.7)
Participation in Associates and Joint Ventures	-	0.3
Collections from sale of other assets	201.5	-
Payments for purchase of PP&E	(4.4)	(15.0)
Payments for purchase of intangible assets	-	(0.5)
Payments for purchase of controlling interest	(1,132.3)	(1,986.9)
Dividends from Associates and Joint Ventures	24.5	23.5
Increase / reduction in minority interests	-	155.1
Associates and Joint Venture contributions	(1.0)	-
Net cash flow generated/(used) by investment activities	(911.7)	(1,825.8)
Financing activities		
Increase in loans	(769.9)	873.8
Transactions among shareholders	(1.0)	-
Net cash flow generated by financing activities	(770.8)	873.8

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$4.00 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 PointArgumentum.



<i>Total Free Float</i>	66.7%
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About TGLT. TGLT S.A. (Buenos Aires Stock Exchange: TGLT, USOTC: TGLTY) TGLT, founded in 2005 and headquartered in Buenos Aires, Argentina, 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. By merging with Caputo S.A.I.C. y F., TGLT incorporated not only a recurrent source of cash flow, but also seeks to improve its construction capabilities and capture construction margins in all its developments. Furthermore, the combined entity is uniquely well-positioned to capitalize the potential opportunities coming from the large infrastructure works segments, including investments in future public-private projects.