TGLT

QUARTERLY FINANCIAL STATEMENTS

TGLT S.A.

AS OF MARCH 31, 2011

Grant Thornton

TGLT

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QUARTERLY FINANCIAL STATEMENTS

AS OF MARCH 31, 2011

Presented on a comparative basis (Note 1.)

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TGLT S.A.

OVERVIEW

ON THE FINANCIAL STATEMENTS
AS OF MARCH 31, 2011

I. OVERVIEW OF COMPANY OPERATIONS FOR THE PERIOD ENDED ON MARCH 31, 2011

Acquisition of shares in Pico y Cabildo S.A.

On March 30, 2011, the Company entered into a purchase agreement for the entire equity package at "Pico y Cabildo S.A.", with the shareholders of that company (the "Sellers"). The transfer of 95% of the shares to the Company took place on April 14, 2011 (the "First Closing Date") and the transfer of the remaining 5% of the shares to the Company or its nominee is scheduled for May 31, 2011 (the "Second Closing Date").

The main asset held by Pico y Cabildo S.A. is two (2) parcels of land located in the neighborhood of Núñez, Autonomous City of Buenos Aires, as per the following breakdown (collectively, the "Property"):

(i) Vedia Street Nos. 2332 / 2334 / 2340 / 2342 / 2348 / 2350 between Cabildo Avenue and Vuelta de Obligado Street; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; parcel 4b; License FR 16-48561; and

(ii) Cabildo Avenue Nos. 4801 / 4827 / 4829 / 4833 / 4837 / 4847 / 4861 corner with Pico Street 2329 / 2335 / 2339 / 2347 / 2351 / 2357 / 2331 / 2365 / 2395 / 2397; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; Parcel 4c; License: FR 16-48562.

The total purchase price for the shares was agreed at US$ 12,600,000. The terms of payment are as follows:

(i) US$ 2,199,354 was paid by the Company's delivery to the Sellers of bills of sale for functional units in the "Astor" development that the Company is building on the property it owns on Beruti Street No. 3351 in the Autonomous City of Buenos Aires.

(ii) US$ 1,650,897 was paid in cash during April 2011.

(iii) US$ 8,749,755 will be paid in two installments of US$ 4,374,877 each, due on the Second Closing Date and on January 30, 2012, respectively.

As security for the payment of the balance on the cash Price due subsequent to the First Closing Date, the Company furnished, as of the First Closing Date, a first-priority pledge on the Shares by executing a share pledge agreement in favor of the Sellers.

On the Property, measuring 4,759 m2, the Company –either under its own name or as Pico y Cabildo S.A.- plans to build a real estate development measuring app. 18,800 m2 of sellable area plus parking spaces and storerooms, with a potential sales value estimated at U$ 53.4 million.

Purchase of Rosario Property

On March 15, 2011, the Company executed a memorandum of understanding with Servicios Portuarios S.A. ("SP") for TGLT S.A. (or a controlled subsidiary of TGLT S.A.) to purchase a property located in the city of Rosario, Province of Santa Fe, referred to by the Municipality of Rosario as Management Unit 1 of the 2nd Phase Special Plan for the Scalabrini Ortiz Urban Renovation Center, which adjoins the property on which "Forum Puerto Norte" project that belongs to subsidiary Maltería del Puerto S.A. is located (the "Property").

Under the memorandum of understanding the parties agreed to enter into bona fide negotiations for the definitive terms and conditions of the contracts, agreements and documents that will set out the rights and obligations of the parties for the joint development of a real estate project on the Property within 6 (six) months from the execution of the memorandum of understanding, which term may be extended on a one-time basis for 3 (three) additional months by any of the parties.

The total surface area of the Property is app. 84,000 m2, resulting from an FOT of 117,000 m2 and a sellable and/or marketable area of app. 121,000 m2 plus 1,380 parking spaces. TGLT S.A. (or a controlled subsidiary of TGLT S.A.) will acquire the Property where the Company will erect several premium-quality buildings that will include, among other things, apartments, commercial establishments, storerooms, parking spaces, boathouse, piers, marinas, etc.

This development will be built in two stages, as evident from the ordinances and other municipal regulations of Rosario: Stage I (construction units 1 and 2), and Stages II, III and IV (construction units 3, 4 and 5).

The purchase price will be US$ 28,000,000 (Twenty Eight Million US Dollars). Also, the Company will offset the sums paid by SP for the works on Luis Candido Carballo Avenue, totaling $ 8,408,700.90 (Eight Million Four Hundred and Eight Thousand Seven Hundred point Ninety Pesos), plus Value Added Tax.

TGLT S.A.

OVERVIEW

ON THE FINANCIAL STATEMENTS
AS OF MARCH 31, 2011

Milestones of our Real Estate Projects

The milestones reached in our projects during the period include:

Forum Puerto Norte

- Sales efforts for building SIX were launched in January 2011. This building, which was originally planned for residential units, was retrofitted to accommodate offices, after the success achieved with the CUBO building. After this launch, the only pending items are the boathouses planned for 2Q11, to complete the full launch of this project.
- The works are contracted in their entirety and the first units are expected for delivery in 2Q11.

Forum Alcorta

- The first stage of demolition and excavation works ended during 1Q11, allowing for construction of Tower 1 to commence.
- Construction works for this project began in January 2011, with the start of apron work and contracting of the reinforced concrete structure. Now with construction underway, the Company began recognizing book results using net realization value, on the basis of the works progress method.

Astor (formerly Palermo)

- On April 8, 2011, a lease was signed on a commercial establishment located on Beruti 3465, City of Buenos Aires, where the sales office for the Astor project is currently being built, scheduled for inauguration in June 2011.
- The project launch is estimated for 2Q11, with the start of pre-sales and subsequent commercial launch once the sales office opens.
- Demolition of the structure currently standing on the property where the project will be built is scheduled for June 2011. Commencement of excavation and construction is tentatively scheduled for 3Q11, when the Company will begin recognizing book results using net realization value.

Marina Río Luján

- This quarter, configuration of the master plan to match the development and sales plan was completed, adjusting the characteristics to the result obtained from our technical studies, as well as the stage-wise execution of the project.
- Once the definitive master plan was drawn up, an architectural contest was launched in early April for the design of the first 40,000 m2 to be launched for sale in multi-family units. The launch of the first multi-family units is expected for 3Q11.

Montevideo

- At present, work is underway with architecture firms Carlos Ott (Canada) and Ponce de León (Uruguay) to finalize the definitions for the new architecture project, which must accommodate to the definitions specified by the National Heritage Commission and the Municipality of Montevideo.

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TGLT S.A.

OVERVIEW

ON THE FINANCIAL STATEMENTS
AS OF MARCH 31, 2011

II. BALANCE SHEET

	Mar 31, 2011	Dec 31, 2010
Current assets	192,018,109	188,675,275
Non-current assets	623,159,874	534,323,845
Total assets	**815,177,983**	**722,999,120**
Current liabilities	65,548,445	30,840,415
Non-current liabilities	298,444,595	240,114,354
Total liabilities	**363,993,040**	**270,954,769**
Minority interests	19,147,769	16,399,743
Shareholders' equity	432,037,174	435,644,608
Total liabilities, minority interests and shareholders' equity	**815,177,983**	**722,999,120**

III. INCOME STATEMENT

	Mar 31, 2011	Mar 31, 2010
Operational results	10,781,624	(2,139,585)
Results from long-term investments	-	(513,271)
Goodwill depreciation	(4,669,255)	(91,910)
Other expenses	(16,981)	(2,238)
Financial and holding results, net	(2,052,789)	(3,731,388)
Other income and expenses, net	643,337	785,649
Quarterly results before Corporate Income Tax	**4,685,936**	**(5,692,743)**
Corporate Income Tax	(5,545,344)	1,064,531
Minority interest	(2,748,026)	202,900
Net quarterly loss	**(3,607,434)**	**(4,425,312)**

IV. CASH FLOW AND USE OF FUNDS

	Mar 31, 2011	Mar 31, 2010
Cash flow from operations	8,472,484	4,372,621
Funds used in investments	(9,046,404)	-
Cash flow from (funds used in) financing	1,466,672	(2,316,033)
Total quarterly cash flow	**892,752**	**2,056,588**

V. STATISTICS

Information on staffing evolution in the company:

	Mar 31, 2011	Mar 31, 2010
Staffing	41	26

Information on the evolution of sales and advance payments:

Project	Forum Puerto Norte	Forum Alcorta	Astor (formerly Palermo)
Units sold			
In the quarter ended as of March 31, 2011	45	14	13
In the quarter ended as of March 31, 2010	18	4	-
Cumulative figures as of March 31, 2011	311	66	51
Sales closed (*)			
In the quarter ended as of March 31, 2011	37,413,885	73,733,594	8,976,786
In the quarter ended as of March 31, 2010	12,468,241	15,253,716	-
Cumulative figures as of March 31, 2011	217,616,349	225,182,993	39,002,373
Customer advances (*)			
In the quarter ended as of March 31, 2011	27,402,051	21,059207	9,023,446
In the quarter ended as of March 31, 2010	60,642,184	55,786,351	23,319
Cumulative figures as of March 31, 2011	138,364,993	105,041,476	41,400,932

(*) Amounts stated in pesos, net of value Added Tax .

VI. LEADING INDICATORS, RATIOS OR INDEXES:

Indicator	Formula	Mar 31, 2011	Mar 31, 2010
Current ratio	Current Assets / Current Liabilities	2.9	0.08
Acid-test ratio	(Shareholders' Equity + Minority Interest) / Liabilities	1.2	0.11
Sunken capital	Non-current Assets / Total Assets	0.8	0.95
Rate of return	Annualized quarterly net results / Average Shareholders' Equity	(0.03)	(0.67)

VII. PROGRESS IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IMPLEMENTATION PLAN

On April 26, 2010, the Board of Directors of TGLT S.A. approved the Formal Plan for Implementing the International Financial Reporting Standards ("**IFRS**"), issued by the International Accounting Standards Board) ("**IASB**"), as was set forth in General Resolution ("**RG**") No. 562/09 issued by the CNV.

In 2007, the CNV approved the adoption of the IFRS as the sole set of standards for entities under its supervision to prepare their financial statements. Consequently, the CNV commissioned the Argentinean Federation of Professional Economics Associations ("**FACPCE"** by its Spanish acronym), to draft a plan for companies making public offering of their shares and debt securities to adopt the IFRS. The FACPCE submitted said plan to the CNV in April 2008, and the final version was published in October of the same year.

In March, 2009, the Governing Board of the FACPCE approved Technical Resolution No. 26, "Adoption of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB."

Subsequently, the CNV published a draft RG project for adopting RT No. 26 issued by the FACPCE. Finally, in December, RG No. 562/09 issued by the CNV was published in the Official Gazette, which adopts, *mutatis mutandis*, the general guidelines of RT No. 26 of the original proposal by the FACPCE.

RG No. 562/09 issued by the CNV was included in the CNV regulations (2001 Version), and its article 114 included the obligation that entities adopting the IFRS for drafting their financial statements must submit a formal implementation plan, which is to be approved by the Board of Directors, and the content of which must be included in the minutes of the Board meeting in which it is considered and approved, and must also notify the market of such approval as a relevant fact through the CNV and the BCBA.

RG No. 562/09 provides that application of the IFRS will be mandatory for the Company as of the fiscal year beginning on January 1, 2012, and its relevant partial periods. The Company will not make use of the option granted by RG No. 562/09 of early adoption of the IFRS starting on January 1, 2011.

However, the Board hereby explicitly acknowledges that the adoption of the IFRS implies a number of analyses and tasks to be undertaken prior to full adoption of the same. In this regard, the Company has begun an orderly process to implement the IFRS, which is to be phased-in as follows:

Stage	Period affected
Stage I – Launching of the convergence project and compliance with defined actions	Period prior to the drafting of the opening balance sheet YEAR: 2010
Stage II – Evaluation of accounting and business impact (after drafting the opening balance sheet)	Transition period (compared with first full period under the IFRS) YEAR: 2011
Stage III – Compliance with actions prior to drafting the first information under the IFRS (reconciliations)	Transition period (compared with first full period under the IFRS) YEAR: 2011
Stage IV – Notification to the market of the impact that the application of the IFRS will have on the entity's financial performance metrics and the dividend policy	Transition period (compared with first full period under the IFRS) YEAR: 2011

As a result of monitoring the specific IFRS implementation plan, the Board has not become aware of any circumstance that would require modifications to such a plan or that would indicate that it would eventually deviate from the established goals and dates.

VIII. PROSPECTS

Regarding the projects developed by the Company, the following is expected for the rest of the year:

- Continue construction and sale of "Forum Puerto Norte" in Rosario, the province of Santa Fe.
- Continue construction and sale of "Forum Alcorta" in the City of Buenos Aires.
- Start construction and sale of "Astor" in the City of Buenos Aires.
- Start construction and sale of the first multi-family buildings for the first development stage of the "Marina Río Luján" project.
- Finalize the architectural design of the project in Montevideo and apply for definitive approval of the project with a view to begin sales efforts toward the second half of 2011.
- Make progress in the design of the projects to be developed on the properties purchased in Núñez, City of Buenos Aires, and Puerto Norte, Rosario, in order to launch those projects in 4Q11 and 1Q12, respectively.
- Continue evaluating and carrying out new real estate projects in due time in markets where TGLT S.A. operates.

The company will continue with its filings to register its Brazilian Depositary Receipts programs ("BDRs") with with the Brazilian Securities Commission (Comissão de Valores Mobiliários or "CVM") and the Sao Paulo Stock ("Bovespa"). The program is expected to be implemented during the second half of the year.

Moreover, the company has begun an IT project to migrate to a new accounting and management system known as *Enterprise Resource Planning* ("ERP"), expected to be implemented finally in 1Q12.

TGLT S.A.

Legal Address: Av. Scalabrini Ortiz 3333 – 1st Floor
Autonomous City of Buenos Aires

7TH BUSINESS YEAR BEGUN ON JANUARY 1, 2011

QUARTERLY FINANCIAL STATEMENTS
AS OF MARCH 31, 2011

SHOWN ON A COMPARATIVE BASIS (NOTE 1.)

Main line of business of the Company: Project management and real estate enterprises, urban development; planning, evaluation, scheduling, designing, development, implementation, management, coordinating, supervising, making arrangements, organization, direction, and execution in handling the business associated with real estate; the beneficial use of brands, patents, methods, formulas, licenses, technologies, know-how, models, and designs, and marketing in all its forms.

Date of registry at the Corporate Records Office:

- Of the articles of incorporation: June 13, 2005
- Of its last modification: May 3, 2010 (Note 9 to the individual financial statements)

Registration number at the Corporate Records Office: 1,794,929

Expiry date of the articles of incorporation: June 12, 2104

Tax ID No.: 30-70928253-7

Information on the subsidiary companies: See the breakdown in Exhibit "C" for the individual financial statements.

Structure of Corporate Equity
(Note 6.)
(figures in pesos)

Shares	Issued, subscribed, and paid	Registered
Common, book-entry voting shares with a Par Value (P.V.) of $ 1	70,349,485	22,350,000
	70,349,485	22,350,000

Signed for identification purposes
with our report dated May 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman

TGLT

TGLT S.A.

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2011, AND DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1.)

		Mar 31, 2011 Pesos	Dec 31, 2010 Pesos
ASSETS			
Current assets			
Cash and banks	Note 5.a	77,119,649	170,236,988
Provisional investments	Exhibit C	101,732,434	7,722,343
Trade receivables	Note 7	54,450	-
Other receivables	Note 5.b	13,111,576	10,715,944
Total current assets		192,018,109	188,675,275
Non-current assets			
Other receivables	Note 5.b	11,081,690	14,143,866
Inventory	Note 5.c	572,411,325	484,840,279
Fixed assets	Exhibit A	409,502	334,598
Intangible assets	Exhibit B	232,462	227,133
Long-term investments	Note 5.d	8,916,181	-
Subtotal of non-current assets		593,051,160	499,545,876
Goodwill	Exhibit B	30,108,714	34,777,969
Total non-current assets		623,159,874	534,323,845
Total assets		**815,177,983**	**722,999,120**
LIABILITIES			
Current liabilities			
Trade payables	Note 5.e	31,576,428	22,531,080
Loans	Note 5.f	2,143,965	677,293
Wages and social security contributions	Note 5.g	1,048,808	790,019
Taxes payable	Note 5.h	9,983,212	6,842,023
Customer advances	Note 5.i	204	-
Other liabilities	Note 5.j	20,795,828	-
Total current liabilities		65,548,445	30,840,415
Non-current liabilities			
Trade payables	Note 5.e	640,917	385,237
Loans	Note 5.f	12,000,000	12,000,000
Taxes payable	Note 5.h	996,277	406,420
Customer advances	Note 5.i	284,807,401	227,322,697
Total non-current liabilities		298,444,595	240,114,354
Total liabilities		**363,993,040**	**270,954,769**
Minority interests		19,147,769	16,399,743
SHAREHOLDERS' EQUITY		**432,037,174**	**435,644,608**
Total liabilities, minority interests and shareholders' equity		**815,177,983**	**722,999,120**

Notes 1 to 13 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

Signed for identification purposes
with our report dated May 10, 2011
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Federico Nicolás Weil
Chairman

TGLT S.A.

CONSOLIDATED INCOME STATEMENT

FOR THE QUARTERS ENDED AS OF MARCH 31, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

		Mar 31, 2011 Pesos	Mar 31, 2010 Pesos
Income for services rendered		11,951,869	22,870
Cost of services rendered	Exhibit H	(7,285,907)	(16,039)
Gross profit		**4,665,962**	**6,831**
Income from valuation of inventory at net realization value	Note 11	9,970,870	(99,041)
Sales expenses	Exhibit H	(1,803,244)	(656,768)
Administrative expenses	Exhibit H	(2,051,964)	(1,390,607)
Operational results		**10,781,624**	**(2,139,585)**
Long-term investment results		-	(513,271)
Goodwill depreciation	Exhibit B	(4,669,255)	(91,910)
Other expenses	Exhibit B	(16,981)	(2,238)
Financial and holding revenue, net	Note 5.k		
Generated by assets		2,767,984	518,512
Generated by liabilities		(4,820,773)	(4,249,900)
Other revenue and expenses, net	Note 5.l	643,337	785,649
Period income before Income Tax		**4,685,936**	**(5,692,743)**
Income Tax	Note 4	(5,545,344)	1,064,531
Minority interests		(2,748,026)	202,900
Period results		**(3,607,434)**	**(4,425,312)**
Results per common share			
Base		**(0.05)**	**(0.20)**
Diluted		**(0.05)**	**(0.20)**

Notes 1 to 13 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

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CONSOLIDATED CASH FLOW STATEMENT

FOR THE QUARTERS ENDED AS OF MARCH 31, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

	Mar 31, 2011 Pesos	Mar 31, 2010 Pesos
CASH FLOW VARIATIONS		
Cash flow at start of quarter	177,959,331	12,825,519
Cash flow at close of quarter (1)	178,852,083	14,882,107
Net cash flow increase	892,752	2,056,588
REASONS FOR CASH VARIATIONS		
Operational activities		
Quarterly results	(3,607,434)	(4,425,312)
Income Tax	5,545,344	(1,064,531)
Adjustments for arriving to the net cash flow from operational activities		
Fixed asset depreciation	33,009	33,905
Income from long-term investment	-	513,271
Amortization of intangible assets	16,981	2,238
Income from sale of stock	-	747,105
Residual value of disposed fixed assets	-	12,000
Goodwill depreciation	4,669,255	91,910
Accrued unpaid exchange rate difference, net	-	1,402,171
Income from valuation of inventory at net realization value	(9,970,870)	99,041
Minority interest	2,748,026	(202,900)
Changes in Operational Assets and Liabilities		
Increase (decrease) in trade payables	(54,450)	649,739
Increase in other payables	666,544	(367,026)
Increase in inventory	(77,600,176)	(11,321,598)
Increase in trade payables	9,301,028	3,382,318
Increase in salaries and social security	258,789	152,733
Decrease in taxes payable	(1,814,298)	(1,404,635)
Increase in customer advances	57,484,908	16,072,192
Increase in other liabilities	20,795,828	-
Net cash flow from operations	**8,472,484**	**4,372,621**
Investment activities		
Payments for purchase of intangible assets	(22,310)	-
Payments for purchase of fixed assets	(107,913)	-
Advances on the purchase of long-term investments	(8,916,181)	-
Net cash flow from investing	**(9,046,404)**	-
Financing activities		
Owner contributions	-	5,431
Increase (Decrease) in loans	1,466,672	(2,321,464)
Net cash flow from (funds used in) financing	1,466,672	**(2,316,033)**
NET CASH INCREASE	**892,752**	**2,056,588**

Notes 1 to 13 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

(1) Cash: equivalent to cash and banks and temporary investments maturing within 3 months.

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Chairman

Nota 1 Purpose of consolidated quarterly financial statements

On October 30, 2009, the Regular and Special Shareholders' Meeting of TGLT S.A. (the "Company") unanimously authorized entering the same into the public offering scheme in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (C.N.V.) and the Buenos Aires Stock Exchange (B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined in due course by the Board of Directors.

On October 14, 2010, the C.N.V. issued its approval of Resolution No. 16,409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400,000 book-entry common shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, on October 19, 2010, the B.C.B.A. issued the authorization for TGLT S.A's shares to be listed on the stock exchange.

These consolidated quarterly financial statements (the "consolidated financial statements") as of March 31, 2011, were drafted by Company Management for the purposes of complying with the law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of the public offering of its stock.

These consolidated financial statements are for the quarter from January 1 to March 31, 2011. In accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Economics Boards (F.A.C.P.C.E.) on General Accounting Presentation Regulations, the Company submitted consolidated accounting information on its Balance Sheet compared with the last business year closed (December 31, 2010). In relation to the consolidated accounting information on the Income Statement and Cash Flow Statement, the Company shows that information compared with the quarterly financial statements as of March 31, 2010.

Note 2 Company Business

TGLT S.A.'s main line of business consists in integrating all the roles associated with housing development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, aftersales services, and financial planning. The architecture and construction are outsourced to other companies, with which the Company has strategic relationships.

As of March 31, 2011, the Company participates in the following real estate projects individually and/or along with other investors:

Note 2 Company Business (continued)

Project	Location	Sellable area (m^2)	Units	Units sold	Closed sales	Advances received	Balance receivable
Forum Puerto Norte	Rosario, Santa Fé	52,755	454	311	217,616,349	138,364,993	79,251,356
Forum Alcorta	Bajo Belgrano, City of Buenos Aires	39,271	151	66	225,182,993	105,041,476	112,574,873
"Astor"	Palermo, City of Buenos Aires	14,352	210	51	39,002,373	41,400,932	-
"Marina Río Luján"	Tigre, Buenos Aires	(*) 226,000	(*) 1,619	-	-	-	-
"Montevideo"	Montevideo, Uruguay	(*) 31,000	(*) 230	-	-	-	-
"Pico y Cabildo"	Nuñez, City of Buenos Aires	(*) 18,800	(*) 314	-	-	-	-
"Rosario"	Rosario, Santa Fé	(*) 121,000	(*) 1,095	-	-	-	-

(*) Estimated figures

Note 3 Criteria for presenting consolidated financial statements

3.1 Effects of inflation

The professional accounting regulations currently in effect provide that, as of October 1, 2003, restatement in constant currency as established by Technical Resolution No. 6, as amended by Technical Resolution No. 19 by the F.A.C.P.C.E., must be discontinued.

Consequently, the Company used the nominal legal tender for the Republic of Argentina as a constant currency when preparing these financial statements.

3.2 Presentation of consolidated financial statements

The Company's financial statements are consolidated with the quarterly financial statements for the quarter begun on January 1 and ended on March 31, 2011, of the following companies:

Company	Type of Control	Percentage interest (1)	Consolidation method
Maltería del Puerto S.A.	Wholly-owned	75.00%	Comprehensive
Canfot S.A.	Wholly-owned	75.04%	Comprehensive
Marina Río Luján S.A.	Joint	49.99% (2)	Proportional

(1) See Note 17. to the individual financial statements.
(2) See caption (1) in Note 3.4.g. to the individual financial statements.

In accordance with the provisions set forth in General Resolutions Nos. 368/01 and 372/01 by the C.N.V., when consolidated financial statements are published they must be presented preceding the reporting Company's basic financial statements. This provision only means a change in the position of the consolidated information, and does not modify the fact that the main information is that contained in the basic financial statements and that the information contained in the consolidated financial statements is supplemental, in accordance with the provisions set forth in Law No. 19,550 on Business Corporations and professional regulations currently in effect.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.2 Presentation of consolidated financial statements (continued)

Consequently, in order for these consolidated financial statements to be interpreted correctly, they must be read together with the Company's individual financial statements that are submitted following this consolidated information.

3.3 Applicable professional accounting standards

Consolidation of these financial statements has been performed in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E.

In the consolidation of wholly-owned subsidiaries, the amounts invested in them and interests in their bottom-line results and cash flow are replaced by the total assets, liabilities, results and cash flow of the subsidiaries, separately reflecting third-party interests in said companies. In the case of the company which is under joint control, the amounts of investment in the subsidiary and the interests in its results and cash flow are replaced with the ratable share of the subsidiary's assets, liabilities, results and cash flow.

In both methods, the sums receivable and loans, and operations between entities of the consolidated group are eliminated in the consolidation. The profits (losses) originated by operations among members of the consolidated group excluding third parties and contained in the final asset balance are eliminated completely, unless said assets are measured according to current values determined on the basis of operations conducted with third parties.

As of March 31, 2010, the Board of the Company understood that comprehensive consolidation of its investment in Marina Río Luján S.A. was a more adequate reflection of the realities of the real estate business. This criterion was at odds with current Professional Accounting Standards.

As of June 30, 2010, the Board of the Company decided to start consolidating its investment in Marina Río Luján S.A. ratably, as provided in Technical Resolution No. 21 of the F.A.C.P.C.E.

For these financial statements, Company Management decided to include the effects of the change introduced into the aforementioned consolidation method in the consolidated quarterly financial statements as of March 21, 2010, shown here for comparative purposes.

3.4 Adoption of International Financial Reporting Standards (IFRS)

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards", and General Resolution No. 576/10, dated July 1, 2010, titled "Addendum to General Resolution No. 562," the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, approved by the F.A.C.P.C.E. on December 3, 2010), for certain entities included in the public offering system of Law No. 17,811, which adopts the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system provided for in Law No. 17,811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system. In fulfillment of these regulations, as of the year starting on January 1, 2012, the companies that consolidate with the Company must include, in a note to the financial statements or in additional information, a reconciliation of their shareholders' equity and results determined in accordance with IFRS. This information is to be used by the Company to apply the proportional equity value method and for consolidation of their financial statements

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Chairman

Note 3 Criteria for presenting consolidated financial statements (continued)

3.4 Adoption of International Financial Reporting Standards (IFRS) (continued)

On April 26, 2010 the Company's Board of Directors approved the "Formal Plan for Implementation of the International Financial Reporting Standards" which was submitted to the C.N.V. on April 30, 2010. Among other things, it establishes that implementation of the same is to be done in coordination with the Boards of Directors of the consolidated companies.

As of the date of these financial statements, the "Formal Plan for Implementing the International Financial Reporting Standards" was being implemented on schedule.

3.5 Accounting calculation and presentation criteria

The main valuation criteria used to prepare these financial statements were the following:

a. Cash and banks

In local currency, at nominal values.

In foreign currency: It was converted at the exchange rate in effect at the close of the period applicable for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibit G.

b. Temporary investments

Fixed Term: valued at nominal value plus the applicable financial earnings accrued to the closing date of the period.

Mutual Funds: valued at the quotation value of the effective quota portion to the closing date of the period minus the direct sales costs.

Commercial Papers: a portfolio of unsecured notes issued by large foreign banks and corporations (U.S.), valuated at their respective trade value as of the closing date of the period, minus direct sales costs.

Investments in foreign currency were converted at the exchange rate in effect at the close of the period, for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibits C and G.

Nota 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

c. Receivables and payables

Trade receivables and payables: Trade receivables and payables with independent parties have been valued at the cash price estimated at the time of each operation, plus the relevant financial portion accrued by the close of the period. Trade receivables and payables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Other receivables and payables: The various receivables and payables were valued based on the best possible estimate of the amount payable or receivable, respectively, discounted—when applicable—using the estimated rate at the moment of incorporation of the asset and liability. In cases where they do not differ significantly, they have been left at their nominal value. The various payables and receivables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Customer advances: These are funds received as a result of selling units of the real estate projects outlined in Note 2, where the units have not yet been delivered. These advanced payments were valued in accordance with the amount of cash received.

For accounts in foreign currencies, the amounts determined in foreign currencies were converted to the local currency at the exchange rates in effect at the close of the period applicable to settlement of the respective operations. The respective breakdown is presented in Exhibit G. Exchange rate differences were included in period results.

Payables and receivables include the portion of the relevant financial results accrued up to the period's closing date. Underlying financial components have been separated from the relevant asset amounts outstanding, when they were significant.

The breakdown of amounts outstanding with related parties is presented in Note 7 of these consolidated quarterly financial statements.

Deferred Tax credit balances have been reflected at its nominal value.

Labor cost liabilities are accrued in the period in which the employees have provided the service entitling them to said payments.

d. Inventory

- Urban development projects: The real estate classified as inventory is valued at the cost of acquisition and/or construction, as per Note 3.1, or at its estimated market value, whichever is lower. Among the costs are the value of the land and improvements, direct costs and general construction costs, financial costs, and real estate taxes.

The inventory for which price-clinching advance payments have been received and the terms and conditions of the operation contemplate the actual sale and profit actually being made and are valued at the net realization value provided. The result of said valuation is included under the item, "Result of inventory valuation at net realization value" in the consolidated Income Statement (see Note 11).

Nota 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

d. Inventory (continued)

Moreover, this item includes the advance payment toward the purchase of the property in Rosario, Province of Santa Fe (see Note 19. to the individual financial statements) and direct purchase expenses incurred through the end of the quarter. The advance was valued according to the moneys/property delivered and direct purchase expenses at nominal value.

Inventory for Marina Río Luján S.A. comprises a property located in Tigre, in the province of Buenos Aires, which was acquired on July 5, 1999. At the time, this property was included in the assets of said company at its cost of acquisition. Among the costs were the value of the property and direct expenses associated with acquiring it.

As of December 31, 2003 and based on the technical value which resulted from a report put together by independent professional experts on the matter, Marina Río Luján S.A. acknowledged a devaluation to the book value of inventory because it exceeded the recoverable value on that date.

If a conservative approach is used, as of March 31, 2011, the referred inventory will continue to be valued as per the technical value indicated above. The values determined that way do not exceed their recoverable value.

- Greater book value of inventories: This is the difference among calculations of net assets which can be identified at the moment long-term interests are acquired in companies (Note 17. to the individual financial statements), which result from applying the criterion established in Section 1.3.1.1 of Technical Resolution No. 21 by the F.C.P.C.E. Therefore, the inventories' greater book value is mostly generated by a comparison of the book values and the relevant current values of the main assets which belong to the acquired companies (inventory).

The current value of the identifiable net assets is obtained from a report put together by independent professional experts on the matter.

As provided in paragraph 1.2.ñ) of Technical Resolution No. 21 by the F.A.C.P.C.E., the differences in calculations of net assets that can be identified at the moment of purchase which result from applying the criterion established in Section 1.3.1.1 of that Technical Resolution must be attributed to results at the investor company based on consumption of said assets by the issuer company. Because of this, the Company has attributed the greater book value of the new investments to results, applying the same criterion used by consolidated companies to identify their inventories in their income statements, i.e. based on the degree of progress of each project.

As of March 31, 2011, the Company acknowledged a debit to results of $ 8,912,785 ($758,409 as of March 31, 2010), which is included under "Result from valuation of inventory at net realization value" of the Consolidated Income Statement (see Note 11.).

The value of inventory does not exceed its recoverable value as of the closing date of each period.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

e. Fixed assets

These assets were valued at their cost of acquisition minus the relevant accumulated depreciations, calculated ratably to the estimated life cycle years. Depreciation is calculated using the straight-line method, applying rates that are sufficient to extinguish their values at the end of the estimated life cycle. Said life cycles are based on reasonable criteria and standards established according to past experience of Company Management. The evolution of fixed assets is included in Exhibit A.

Company Management reviews the residual book value of the fixed assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for fixed assets is equivalent to the net realization value or use value, whichever is greater.

Company Management has not detected any signs of devaluation as of the closing date of the period. Therefore, the value of fixed assets does not exceed their recoverable value as of such date.

f. Intangible assets

These are setup expenses incurred during the incorporation process of the Companies, and expenditures made for acquiring software and registering trademarks.

Intangible assets are valued at their nominal value, minus the relevant depreciation calculated ratably to their estimated life cycle years. Depreciation is calculated using the straight-line method, the rate of which is determined on the basis of the life cycle assigned to the assets as of and including the year in which they were acquired. The evolution of intangible assets is included in Exhibit B.

Company Management reviews the residual value of the intangible assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for intangible assets is equivalent to the net realization value or use value, whichever is greater. Company Management has not detected any signs of devaluation of intangible assets to date.

Therefore, the value of intangible assets does not exceed their recoverable value as of quarter-end.

g. Long-term investments

They comprise the advance payment made to purchase the shares in Pico y Cabildo S.A. (see Note 17).

This advance payment is valued according to the sum of money and/or property delivered.

h. Goodwill

As a result of the long-term investments acquired during January and February 2010 (see Note 17. to the individual financial statements), the Company has acknowledged a total goodwill of $32,522,507.

The goodwill referred to in the previous paragraph was determined at the time of each acquisition based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution No. 21 of the F.A.C.P.C.E.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

h. Goodwill (continued)

The criterion adopted by the Company to calculate goodwill depreciation is as follows:

a) Negative goodwill associated with the "Forum Puerto Norte" project: Because Company Management has not seen indications of future losses or expenditures associated with the acquired company, goodwill is depreciated using the same criterion as the one used for acknowledging the greater inventory value in the income statement generated by the acquisition of Maltería del Puerto S.A. This, negative goodwill depreciation is acknowledged on the basis of progress made in the works of the "Forum Puerto Norte" project.

b) Negative goodwill associated with the real estate development temporarily known as "Marina Río Luján": Because Company Management has seen indications of future losses or expenditures associated with the acquired company, goodwill is depreciated by applying the proportional equity value method determined as per Technical Resolution No. 21 issued by the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. (see Note 3.4.e. to the individual financial statements as of March 31, 2011).

c) Positive goodwill associated with the "Forum Alcorta" project: Positive goodwill is depreciated on the basis of progress in the works of the housing project being developed by the acquired company. This criterion is the best estimate for the period during which the Company expects to receive financial gain associated with said value.

As of March 31, 2011, the Company acknowledges a depreciation of $ 4,669,255, in goodwill (as of March 31, 2010, $91,910), shown in the income statement under "Goodwill depreciation".

i. Acknowledgment of income

- Income from management and commissions: This includes the fees generated by management agreements and the commissions associated with the real estate projects executed by the consolidated companies. This income is acknowledged based on provision of services by the Company, regardless of the period when they are invoiced.

- Sale of units: Sales of properties in the real estate developments under construction are acknowledged by the Company on the basis of rate of progress. This method acknowledges income based on the coefficient between the costs incurred and total estimated costs according to the total budget. The Company does not acknowledge the income and costs until the moment construction of the works begins. The rate-of-progress method requires that The Board of Directors of the Company put together cost budgets for property/unit sales. Potential modifications to the estimated completion costs are regularly incorporated into the estimated costs updated during the timeframe of the project.

j. Corporate Income tax and Minimum Presumptive Corporate Income Tax

The Company determines the Corporate Income Tax it must pay by applying the current 35% rate to the taxable income of each period/year. In accordance with current accounting regulations, the Company determines the debit for the Corporate Income Tax using the Deferred Tax method, which consists in acknowledging (as a credit or debit) the tax effect of temporary differences between the book and tax valuations of the assets and liabilities, determined at the current 35% rate established by law, and its subsequent application to results for the periods in which the same are reversed. When there are accumulated tax loss carry-forwards which may decrease future tax earnings, or the Deferred Tax which results from the temporary differences is an asset, said credits are acknowledged for accounting purposes to the extent Company Management deems it likely that they will be beneficial.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

j. Corporate Income tax and Minimum Presumptive Corporate Income Tax (continued)

The Deferred Tax liability recorded as of March 31, 2011 amounts to $834,512 and is listed under "Taxes payable" in non-current assets (as of December 31, 2010, Deferred Tax assets amounted to $ 4,710,832 and are listed under "Other receivables" in non-current assets).

Note 4 to these financial statements provides a breakdown of the evolution and structure of the Corporate Income Tax and Deferred Tax accounts.

The Minimum Presumptive Corporate Income Tax is supplementary to the Corporate Income Tax, because while the latter is levied on the taxable income of each period, the Minimum Presumptive Corporate Income Tax is a minimum tax with a rate of 1% levied on the potential income of certain productive assets at the close of each period, and therefore, the Company's tax liability is the greater of both taxes. However, if the Minimum Presumptive Corporate Income Tax exceeds the Corporate Income Tax in any fiscal period, said excess may be considered as a payment toward any excess in the Corporate Income Tax over the Minimum Presumptive Corporate Income Tax which may be generated in any of the following ten fiscal years.

During the period ended on March 31, 2011, the amount calculated as the Minimum Presumptive Income Tax was $ 1,633,843. This amount, which added to the charges from previous periods represent a credit of $ 10,620,572, is outlined in "Other receivables" in non-current assets because the amounts paid for this tax are deemed recoverable before the respective statutes of limitations run.

k. Income statement accounts

Accounts accumulating monetary operations throughout the period (administrative and sales expenses, etc.) were calculated at nominal value.

Under "Financial and holding results, net", we include, jointly: (a) exchange rate differences generated by assets and liabilities in foreign currency, (b) interest earned/accrued on assets and liabilities, (c) expenses and bank interest generated by assets and liabilities, and (d) holding results generated by temporary investments.

l. Shareholders' equity accounts

Included at face value.

m. Estimates

Preparation of the financial statement as per professional accounting standards requires Company Management to make estimates that affect the amounts disclosed for assets and liabilities and the presentation of contingent assets and liabilities as of the date the financial statements are issued, as well as the amounts disclosed for income and expenses during the period. Actual results may differ from such estimates.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Comparative information

As provided in Technical resolution No.8 of the F.A.C.P.C.E. on General Accounting Presentation Standards, and in light of Note 1, the Company discloses its accounting information on a comparative basis.

When preparing these financial statements, Company Management introduced certain changes to how some entries were shown. The annual and quarterly financial statements as of December 31, 2010 and March 31, 2010, shown for comparative purposes, were modified to reflect the effect of these changes.

Note 4 Corporate Income Tax and Deferred Tax

The structure of “Corporate Income Tax”, determined in accordance with Technical Resolution No. 17 of the F.A.C.P.C.E., included in the income statement as of March 31, 2011 and 2010, is as follows:

	Mar 31, 2011	Mar 31, 2010
Deferred Tax originated by temporary differences	(5,545,344)	1,064,531
Total Corporate Income tax	(5,545,344)	1,064,531

The Deferred Tax at the close of the year/period has been determined on the basis of the temporary differences between the accounting and the tax calculations. The structure of assets and liabilities for Deferred Tax at the close of the year/period is as follows:

Assets (liabilities) for Deferred Tax:	**Mar 31, 2011**	Dec 31, 2010
Locally-sourced tax loss carry-forwards	10,741,531	9,533,850
Foreign-sourced tax loss carry-forwards	32,158	24,657
Provisional investment	(151,927)	(680)
Valuation of Inventory	(11,456,274)	(4,846,995)
Balance at close of period	(834,512)	4,710,832

Following is a detail of the reconciliation of the Corporate Income Tax attributed to results, which would be the result of applying the relevant tax rate to the accounting result before taxes:

	Mar 31, 2011	Mar 31, 2010
Corporate Income Tax calculated at effective rate on the accounting result before taxes	(1,640,078)	2,018,308
Interest	(10,725)	(6,463)
Fees	(12,250)	-
Penalties	(70)	-
Result of valuation of long-term investments	(3,874,539)	(718,392)
Donations	(1,750)	-
Sundry	(5,932)	(228,922)
Corporate Income Tax	(5,545,344)	1,064,531

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Note 4 Corporate Income Tax and Deferred Tax (continued)

The temporary difference originated by accrued tax loss carry-forwards as of March 31, 2011, which may be used up to the dates indicated below is as follows:

Year	Pesos
2013	724,768
2014	1,558,415
2015	6,434,211
2016	2,056,295
Total	10,773,689

Note 5 Structure of Main Items

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows:

5.a. Cash and banks

Cash		**Mar 31, 2011**	Dec 31, 2010
In local currency		49,006	60,707
In foreign currency	Exhibit G	54,734	93,101
Banks			
In local currency		2,050,180	1,518,128
In foreign currency	Exhibit G	74,824,253	167,803,284
Foreign currency to be converted	Exhibit G	-	1,751,520
Securities to be deposited		141,476	210,248
Restricted funds		-	(1,200,000)
		77,119,649	170,236,988

5.b. Other receivables

Current:			
Value Added Tax		7,615,196	6,623,199
Gross Receipts Tax		712,289	632,267
Corporate Income Tax		663,017	629,450
Deposits as collateral		-	1,200,000
Accounts receivable from related parties in local currency	Note 7	643,894	630,437
Accounts receivable from related parties in foreign currency	Note7 and Exhibit G	2,673,714	-
Insurance policies to be accrued in foreign currency	Exhibit G	410,257	495,928
Insurance policies to be accrued in local currency		4,649	11,073
Advance payments to suppliers in local currency		341,293	349,142
Advance payments to suppliers in foreign currency	Exhibit G	-	58,237
Advance payments to personnel		31,044	33,148
Other tax credits		-	47,702
Expenses to be accounted for	Exhibit G	3,836	3,761
Sundry		12,387	1,600
		13,111,576	10,715,944

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows (continued):

5.b. Other receivables (continued)

Non-current:		**Mar 31, 2011**	Dec 31, 2010
Assets for Deferred Tax	Note 4	-	4,710,832
Insurance policies to be accrued	Exhibit G	280,488	336,096
Minimum presumptive Income Tax		10,620,572	8,986,729
Deposits as collateral	Exhibit G	180,630	110,209
		11,081,690	14,143,866

5.c. Inventory

"Forum Puerto Norte" real estate project			
Cost incurred		164,495,269	120,371,840
Valuation at net realization value		17,953,927	13,848,560
Greater value of inventory		55,574,069	55,574,069
Greater value of inventory – Accumulated depreciation		(17,058,203)	(10,618,693)
		220,965,062	179,175,776
"Forum Alcorta" real estate project			
Cost incurred		133,102,285	125,522,265
Valuation at net realization value		14,778,288	-
Greater value of inventory		19,691,563	19,691,563
Greater value of inventory – Accumulated depreciation		(2,473,275)	-
		165,098,861	145,213,828
"Marina Río Luján" real estate project (temporary denomination)			
Cost incurred		8,741,243	8,109,388
Greater value of inventory		61,398,212	61,398,212
		70,139,455	69,507,600
"Astor" real estate project			
Cost incurred		77,246,555	76,886,003
Advance payments to suppliers in local currency		17,183,746	12,086,216
Advance payments to suppliers in foreign currency	Exhibit G	21,777,646	1,970,856
		572,411,325	484,840,279

5.d. Long-term investments

Advance towards stock purchase in foreign currency	Exhibit G	8,828,207	-
Advance towards stock purchase – Direct purchase expenses		87,974	-
		8,916,181	-

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Chairman

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows (continued):

5.e. Trade payables

Current:		Mar 31, 2011	Dec 31, 2010
Suppliers in local currency		18,715,196	11,172,796
Suppliers in foreign currency	Exhibit G	166,044	459,481
Post-dated checks		7,219,473	7,267,535
Provision for expenditures in local currency		5,176,392	2,994,396
Fees payable		4,000	-
Provision for expenditures in foreign currency	Exhibit G	143,648	61,729
Provision for Board Members' fees		70,000	40,000
Insurance policies payable in foreign currency	Exhibit G	42,216	487,636
Insurance policies payable in local currency		2,094	7,455
Fulfillment of agreement		37,365	37,128
Sundry		-	2,924
		31,576,428	22,531,080

Non-current:			
Contingency fund in local currency		584,420	329,827
Contingency fund in foreign currency	Exhibit G	56,497	55,410
		640,917	385,237

5.f. Loans

Current:			
Mortgage-backed bank loan	Note12	99,646	100,358
Balances with related parties	Note 7 and Exhibit G	459,627	-
Advance payment into bank account		1,584,692	576,935
		2,143,965	677,293

Non-current:			
Mortgage-backed bank loan	Nota 12	12,000,000	12,000,000
		12,000,000	12,000,000

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Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows (continued):

5.g. Salaries and social security contributions

	Mar 31, 2011	Dec 31, 2010
Wages payable	-	11,995
Social security contributions payable	349,824	217,581
Provision for annual bonuses and vacations	677,926	388,183
Federal tax payment plan	21,058	172,260
	1,048,808	790,019

5.h. Taxes payable

Current:

	Mar 31, 2011	Dec 31, 2010
Minimum Presumptive Corporate Income Tax (1)	4,771,258	3,813,884
Value Added Tax	123,092	859,253
Gross Receipts Tax	220,000	462,581
Stamp Tax	231,764	26,636
Federal Tax Payment Plan	196,767	527,005
Provincial Tax Payment Plan	665,791	552,072
Municipal Tax Payment Plan	3,161,000	45,412
Withholdings and earnings to be deposited	500,219	537,230
Registration and inspection tax	113,321	17,950
	9,983,212	6,842,023

(1) Net of advance payments totaling $ 2,234,021 and $ 1,557,552, as of March 31, 2011 and December 31, 2010, respectively.

Non-current:

	Mar 31, 2011	Dec 31, 2010
Provincial Tax Payment Plan	161,765	406,420
Deferred Tax Liability	834,512	-
	996,277	406,420

5.i. Customer advances

Current:

		Mar 31, 2011	Dec 31, 2010
Balance with parties	Note 7	204	-
		204	-

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p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows (continued):

5.i. Customer advances (continued)

Non-current:		Mar 31, 2011	Dec 31, 2010
Amounts outstanding with subsidiary companies in foreign currency	Note 7 and Exhibit G	36,001,756	35,309,073
Amounts outstanding with subsidiary companies in local currency	Note 7	1,207,170	1,103,347
Early collections in foreign currency	Exhibit G	241,998,117	186,243,070
Early collections in local currency		31,185,598	24,816,315
Working fund		132,273	-
Minus			
Value Added Tax		(25,717,513)	(20,149,108)
		284,807,401	227,322,697

5.j. Other liabilities

Inventory creditors	20,795,828	-
	20,795,828	-

5.k. Financial and holding results, net

	Profit / (Loss)	
Generated by assets		
Exchange rate differences	3,323,459	465,604
Banking expenses	(20,836)	(28,412)
Temporary investment results	(112,936)	879
Interest	166,148	235,038
Sundry	9,081	-
Banking debit and credit tax	(596,932)	(154,597)
	2,767,984	518,512

Generated by liabilities		
Exchange rate differences	(4,702,049)	(3,735,315)
Interest	(118,724)	(514,585)
	(4,820,773)	(4,249,900)

5.l. Other revenues and expenses, net

Rent earned	-	1,433,731
Results from sale of stock	-	(747,105)
Expenses recovered	624,615	-
Sundry	18,722	99,023
	643,337	785,649

Note 6 Corporate equity

On November 4, 2010, the Board of Directors of the Company, pursuant to the powers vested upon it by the Shareholders' Meeting of October 30, 2009, decided on a capital increase of $ 47,999,485 by issuing 47,999,485 common book-entry shares with a par value of $ 1 (one peso) each and with 1 (one) vote per share (see Note 9. to the individual financial statements).

The issued, subscribed and integrated corporate equity as of March 31 ,2011, is $ 70,349,485. The corporate equity registered with the Corporate Records Office to that date $ 22,350,000..

To March 31, 2011, the distribution of the interest in the corporate equity is as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil	15,645,000	22 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27 %
Holders of certificates representing common shares	16,005,710	23 %
Other holders of common shares	19,577,108	28 %
	70,349,485	100 %

Nota 7 Related parties

a) As of March 31, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

TRADE RECEIVABLES	Mar 31, 2011	Dec 31, 2010
Marina Río Luján S.A.	54,450	-
	54,450	-

OTHER RECEIVABLES		
In local currency		
Individual shareholders	367,305	356,176
PDG Realty S.A. Empreendimentos e Participações	250,455	250,455
Board Members	26,134	23,806
	643,894	630,437
In foreign currency		
Alto Palermo S.A.	2,265,823	-
Marina Río Luján S.A.	407,891	-
	2,673,714	-

LOANS		
Individual shareholders	459,627	-
	459,627	-

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Note 7 Related Companies (continued)

a) To December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other subsidiary parties are as follows (continued):

CUSTOMER ADVANCES

In local currency	**Mar 31, 2011**	Dec 31, 2010
Marina Río Luján S.A.	204	-
Individual shareholders	1,207,170	1,103,347
	1,207,374	1,103,347

In local currency		
Alto Palermo S.A.	33,012,658	32,377,486
Individual shareholders	2,989,098	2,931,587
	36,001,756	35,309,073

b) As of March 31, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

	Profit/ (Loss)	
SERVICES PROVIDED	**Mar 31, 2011**	Mar 31, 2010
Marina Río Luján S.A.	135,000	-
	135,000	-
FINANCIAL RESULTS, NET		
Alto Palermo S.A.	(595,909)	-
Marina Río Luján S.A.	15,395	-
Individual shareholders	(73,193)	26,851
AGL Capital S.A.	-	99,079
	(588,329)	125,930
PAYMENTS MADE		
AGL Capital S.A.	-	1,176,234
Driway Corporation S.A.	-	365,636
	-	1,541,870
COLLECTION OF SERVICES PROVIDED		
Marina Río Luján S.A.	108,900	-
	108,900	-
CUSTOMER ADVANCES RECEIVED		
Individual shareholders	103,823	225,600
	103,823	225,600
LOANS RECEIVED		
Individual shareholders	45,473	-
	45,473	-

Note 7 Related Companies (continued)

b) As of March 31, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows (continued):

	Profit/ (Loss)	
LOANS GRANTED	**Mar 31, 2011**	Mar 31, 2010
Alto Palermo S.A.	2,226,560	-
	2,226,560	-
PAYMENT OF CORPORATE EQUITY PLUS ISSUANCE PREMIUM		
Individual shareholders	-	7,763
Marina Río de la Plata S.L.	-	3,098
	-	10,861

Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts

a) Classification of investment, credit, and debt balances according to maturity:

Investments	**Mar 31, 2011**	Dec 31, 2010
Maturing		
Up to 3 months	1,500,000	7,722,343
No specific maturity	100,232,434	-
	101,732,434	7,722,343
Credits		
Maturing		
Up to 3 months	9,562,911	8,842,181
From 3 to 6 months	116,474	755,987
From 6 to 9 months	105,469	111,838
From 9 to 12 months	2,737,278	101,449
Over 12 months	11,081,690	14,143,866
No specific due date	643,894	904,489
	24,247,716	24,859,810
Debts		
Maturing		
Up to 3 months	62,056,558	26,413,753
From 3 to 6 months	1,365,353	4,064,422
From 6 to 9 months	980,937	154,220
From 9 to 12 months	1,118,961	144,258
Over 12 months	298,444,595	240,114,354
No specific due date	26,636	63,762
	363,993,040	270,954,769

Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts (continued)

b) Classification of investment, credit, and debt balances, accruing interest and otherwise, as shown below:

Investments	**Mar 31, 2011**	Dec 31, 2010
Accruing interest	1,500,000	6,220,339
Not accruing interest	100,232,434	1,501,994
	101,732,434	7,722,343
Average nominal annual rate:	11%	8%

Credits		
Accruing interest	2,673,714	788,925
Not accruing interest	21,519,552	24,070,885
	24,247,716	24,859,810
Average nominal annual rate:	5%	8%

Debts		
Accruing interest	18,350,346	14,502,616
Not accruing interest	345,642,694	256,452,152
	363,993,040	270,954,769
Average nominal annual rate:	19%	18%

Note 9 Information Contained in the Individual Financial Statements

For a more appropriate interpretation of these consolidated financial statements, Notes 2., 9. through 21., to the individual financial statements of TGLT S.A. should be taken into account.

Nota 10 Information by Segments

After performing an analysis as per sections 8.2.1 and 8.2.2 of Technical Resolution No. 18 of the F.A.C.P.C.E., the Board of Directors of the Company has concluded that there are no business or geographical segments that merit submitting additional information, as all of the products and/or services offered by the Company are subject to the same risks and profitability.

Note 11 Result from Valuation of Inventory at Net Realization Value

As mentioned in Note 3.5.e., the inventory for which advance payments was received, thereby establishing a fixed price and contractual terms for the transaction, and secure the actual consummation of the sale and profit, is valued at the net realization value indicated.

The inventory valuation method using net realization value requires Company Management to draft cost budgets and total sales of its real estate projects. The modifications to such estimates are regularly incorporated into those budgets and directly impact on the income for valuation of inventory at net realization value.

Following is the most relevant information for the "Forum Puerto Norte" and "Forum Alcorta" housing projects used by the Company to acknowledge income for valuation of inventory at net realization value at the close of the quarter:

Projects	Costs		Sales			Result from valuation of inventory at NRV			
	Incurred as of 03/31/2011 (1)	Work progress (*) (2)	Secured as of 03/31/2011 (3)	Sales progress (**) (4)	Expenses from secured sales (5)	Accumulated as of 03/31/2011 (6) = (3) * (2) - (1) * (4) - (5)	Accumulated as of 12/31/2010 (7)	Devaluation of greater investment value Nota 3.5.e. (8)	For the period (9) = (6) – (7) - (8)
Forum "Puerto Norte"	164,495,271	58%	217,616,349	65%	1,075,821	17,953,927	13,848,560	6,439,510	(2,334,143)
Forum "Alcorta"	133,102,286	31%	225,182,993	40%	2,818,648	14,778,288	-	2,473,275	12,305,013
	297,597,557	**-**	**442,799,342**	**-**	**3,894,469**	**32,732,215**	**13,848,560**	**8,912,785**	**9,970,870**

(*) Weighted-average progress of works for secured sales of each building of each project
(**) Weighted-average progress of works for costs incurred in each building of each project

Note 12 Restricted Assets

As a result of the funding obtained by Canfot S.A. during 2010 by means of a mortgage-backed Construction Project Facility Agreement, entered into with Banco Hipotecario S.A. (the "Bank"), said company attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage. Following are the main terms of the agreement:

a) The loan had a maximum of $30,000,000. On June 17, 2010, the Bank made a disbursement of $12,000,000. The remaining $18,000,000 was to be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works and subject to fulfillment—to the full satisfaction of the Bank—of the following conditions within 180 days of signing the agreement:

- A descriptive report of the final project submitted to the Municipality of the Autonomous City of Buenos Aires
- Final breakdown of the units and parking spaces which make up the project
- Schedule of progress of the works
- Final budget of direct works expenses, investment curve, and any other documentation needed by the Bank's technical department, with the respective technical resolution
- Budget of indirect expenses and its investment curve
- Final blueprint of the works approved by the Municipality of the Autonomous City of Buenos Aires

b) The term established was 36 months. The capital loaned was to be reimbursed to the Bank in pesos within a maximum, non-extendable deadline of June 15, 2013. The Company was allowed the possibility of making early payments with funds obtained from presales of the project's units without being applied any kind of penalty by the Bank.

c) All the amounts disbursed by the Bank were to accrue compensatory interest on the amounts outstanding at the end of each monthly period until payment of said amounts, equivalent to the "BADLAR Bancos Privados (*) Corrected" rate, plus a margin of 550 basis points.

On February 23, 2011, the Company submitted the information detailed in point a) above in order to have the Bank approve the extension of the deadline to deliver documentation and approve the disbursement of the loan balance. As of the date of these financial statements, the Board of Directors of the Company had taken note of the fact that the Bank had authorized disbursement of the balance on the loan.

As of march 31, 2011, the book value of the mortgaged property mentioned above totals $111,531,189 and is included in non-current "Inventory".

The amount pending payment under the Agreement as of March 31, 2011, totals $12,099,646, reported under current "Loans" totaling $99,646, and under Non-current "Loans, totaling $12,000,000.

Note 13 Health & Safety

Maltería del Puerto S.A. has been summoned, as the owner of the Forum Puerto Norte works (the "Works"), in four administrative proceedings instituted by the Workplace Health and Safety Commission of the Ministry of Labor and Social Security of the Province of Santa Fe. The Company submitted the respective replies, rejecting the allegations made surrounding violations and the number of personnel members affected by each violation, offering the respective evidence. Once that evidence is produced, the Commission must issue a resolution, determining whether these violations did in fact take place or not, and, if applicable, imposing the requisite penalties.

As of the date of these financial statements, we cannot determine whether the accused parties will be declared guilty or not, or if the adverse resolution, if any, will be made extensive to Maltería del Puerto S.A. as the owner of the Works. The Ministry must decide on these proceedings at some time during April 2011, and one must bear in mind that, if any monetary penalties are imposed, they must be paid even if an appeal is filed with the Labor Court of Appeals of the Province of Santa Fe, under penalty of collection by way of coercion and shutdown of the Works.

The Board of Directors of the Company is of the opinion that the resolution issued on the aforementioned administrative proceedings will not entail any material losses for the Company, and therefore it had not recognized any debt in relation to this as of March 31, 2011.

EXHIBIT A

TGLT S.A.

CONSOLIDATED FIXED ASSET STRUCTURE AND EVOLUTION

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciation			Resulting net figure	
Description	At start	Increases	At close	At start	Increases	At close	Mar 31, 2011	Dec 31, 2010
Furniture and supplies	288,475	14,464	302,939	82,562	7,743	90,305	212,634	205,913
Hardware and software	278,727	90,362	369,089	153,274	24,303	177,577	191,512	125,453
Improv. to 3rd pty props.	252,719	-	252,719	249,487	808	250,295	2,424	3,232
Facilities	-	3,087	3,087	-	155	155	2,932	-
Totals as of Mar 31, 2011	819,921	107,913	927,834	485,323	33,009	518,332	409,502	-
Totals as of Dec 31, 2010	603,993	215,928	819,921	294,145	191,178	485,323	-	334,598

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EXHIBIT B

TGLT S.A.

GOODWILL AND OTHER CONSOLIDATED INTANGIBLE ASSETS

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciations			Net resulting figure	
INTANGIBLE ASSETS	**At start**	**Increases**	**At close**	**At start**	**Increases**	**At close**	**Mar 31, 2011**	**Dec 31, 2010**
Incorporation expenses	4,170	-	4,170	4,170	-	4,170	-	-
Software	188,798	10,749	199,547	62,933	16,628	79,561	119,986	125.865
Trademarks	3,510	11,561	15,071	1,215	353	1,568	13,503	2.295
Software development	98,973	-	98,973	-	-	-	98,973	98,973
Totals as of Mar 31, 2011	295,451	22,310	317,761	68,318	16,981	85,299	232,462	-
Totals as of Dec 31, 2010	138,783	156,668	295,451	3,740	64,578	68,318	-	227,133

	Original cost			Accumulated depreciations			Net resulting figure	
GOODWILL	**At start**	**Increases**	**At close**	**At start**	**Increases**	**At close**	**Mar 31, 2011**	**Dec 31, 2010**
Negative goodwill – Marina Río Luján S.A.	(4,529,940)	-	(4,529,940)	451,769	76,392	528,161	(4,001,779)	(4.078.171)
Negative goodwill – Maltería del Puerto S.A.	(9,439,824)	-	(9,439,824)	1,803,693	1,093,817	2,897,510	(6,542,314)	(7.636.131)
Goodwill – Canfot S.A.	46,492,271	-	46,492,271	-	(5,839,464)	(5,839,464)	40,652,807	46.492.271
Totals as of Mar 31, 2011	33,522,507	-	33,522,507	2,255,462	(4,669,255)	(2,413,793)	30,108,714	-
Totals as of Dec 31, 2010	-	32,522,507	33,522,507	-	2,255,462	2,255,462	-	34,777,969

(1) Included in “Other expenses” in the Consolidated Income Statement.
(2) Included in “Goodwill depreciation” in the Consolidated Income Statement.

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EXHIBIT C

TGLT S.A.

CONSOLIDATED INVESTMENTS

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

Description	Issuer	Maturity	Face value	Market Quote at Mar 31, 2011	Value recorded as of Mar 31, 2011	Value recorded as of Dec 31, 2010
CURRENT INVESTMENTS						
Local-currency time deposit	Banco Industrial S.A.	32 days	1,500,000	-	1,500,000	-
Local-currency time deposit	HSBC Bank Argentina S.A.	-	-	-	-	6,220,399
Mutual funds in foreign currency	Sundry	Open	72,252,000	1,0001	72,254,075	-
Mutual funds in local currency	Banco Itaú Argentina S.A.	-	-	-	-	1,501,944
Commercial papers in foreign currency	Sundry	Open	28,098,000	0,9957	27,978,359	-
Totals					101,732,434	7,722,343

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EXHIBIT G

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

	Mar 31, 2011				Dec 31, 2010
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
ASSET					
Current assets					
Cash and banks:					
Cash	US$	13,545	4.014	54,371	92,676
	Reales	155	2.339	363	425
				54,734	93,101
Banks	US$	18,640,820	4.014	74,824,253	167,803,284
Currency to be converted	US$	-	-	-	1,751,520
Temporary investments:					
Mutual funds	US$	18,000,517	4.014	72,254,075	-
Commercial papers	US$	6,970,194	4.014	27,978,359	-
Other credits:					
Balances with related parties	US$	666,097	4.014	2,673,714	-
Insurance to be accrued	US$	102,207	4.014	410,257	495,928
Vendor advances	US$	-	-	-	58,237
Expenses to be accounted for	US$	956	4.014	3,836	3,761
Total current assets				**178,199,228**	**172,176,687**
Non-current assets					
Other credits:					
insurance to be accrued	US$	69,877	4.014	280,488	336,096
Security deposits	US$	45,000	4.014	180,630	110,208
Inventory:					
Vendor advances	US$	5,425,423	4.014	21,777,646	1,970,856
Long-term investments					
Advance on stock purchase	US$	2,199,354	4.014	8,828,207	-
Total non-current assets				31,066,971	446,304
Total assets				**209,266,199**	**172,622,991**

US$: United States dollars

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EXHIBIT G (continued)

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY (CONTINUED)

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

	Mar 31, 2011				Dec 31, 2010
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
LIABILITIES					
Current liabilities					
Trade payables:					
Suppliers	US$	40,958	4.054	166,044	459,481
Expense provisions	US$	35,434	4.054	143,648	61,729
Insurance payable	US$	10,413	4.054	42,216	487,636
Loans:					
Balances with related parties	US$	113,376	4.054	459,627	-
Other payables:					
Creditors on the purchase of inventory	US$	5,129,706	4.054	20,795,828	-
Total current liabilities				**21,607,363**	**1,008,846**
Non-current liabilities					
Trade payables:					
Contingency fund	US$	13,936	4.054	56,497	55,410
Customer advances:					
Balances with related parties	US$	8,880,552	4.054	36,001,756	35,309,073
Advance collections	US$	59,693,665	4.054	241,998,117	186,243,070
Total non-current liabilities				**278,056,370**	**221,607,553**
Total liabilities				**299,663,733**	**222,616,399**

US$: United States dollars

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EXHIBIT H

TGLT S.A.

CONSOLIDATED INFORMATION REQUIRED BY ARTICLE NO. 64, SECTION I, SUBSECTION B) OF LAW NO. 19,550

FOR THE QUARTERS ENDED ON MARCH 31, 2011 AND 2010

(figures in pesos expressed as described in Note 3.1.)

Account	Cost of services rendered	Sales expenses	Administrative expenses	Totals as of Mar 31, 2011	Totals as of Mar 31, 2010
Sales and social security contributions	6,134,092	375,485	571,045	7,080,622	543,358
Other personnel expenses	158,274	17,450	26,538	202,622	6,032
Rent and expenses	588,452	26,095	39,686	654,233	58,437
Professional fees	-	880	593,267	594,147	845,270
Directors' fees	-	-	60,000	60,000	-
Examiners' fees	-	-	47,250	47,250	36,625
IPO expenses	-	-	194,404	194,404	-
Taxes, duties and assessments	-	1,251,325	231,798	1,483,123	339,653
Transportation and per diems	130,631	19,136	8,355	158,122	11,609
IT expenses and services	274,457	11,619	37,959	324,035	86,121
Office expenses	-	-	52,337	52,337	36,815
Insurance	-	-	114,354	114,354	116
Fixed asset depreciation	-	-	33,009	33,009	33,905
Advertising expenses	-	62,635	-	62,635	21,004
Overhead	-	38,619	36,462	75,081	44,469
Donations	-	-	5,000	5,000	-
Totals as of Mar 31, 2011	7,285,907	1,803,244	2,051,964	11,141,115	-
Totals as of Mar 31, 2010	16,039	656,768	1,390,607	-	2,063,414

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Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74
Signed for identification purposes

Federico Nicolás Weil
Chairman

TGLT

INDIVIDUAL QUARTERLY FINANCIAL STATEMENTS

TGLT S.A.

AS OF MARCH 31, 2011

TGLT

TGLT S.A.

BALANCE SHEET

AS OF MARCH 31, 2011, AND DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1.)

		Mar 31, 2011 Pesos	Dec 31, 2010 Pesos
ASSETS			
Current assets			
Cash and banks	Note 5.a	61,410,951	158,092,507
Provisional investments	Exhibit C	101,732,434	6,220,399
Trade receivables	Note 7	4,605,643	1,412,140
Other receivables	Note 5.b	4,253,999	4,659,804
Total current assets		172,003,027	170,384,850
Non-current assets			
Other receivables	Note 5.b	6,491,092	6,708,566
Inventory	Note 5.c	98,042,383	76,886,003
Fixed assets	Exhibit A	376,739	305,730
Intangible assets	Exhibit B	219,232	212,013
Long-term investments	Note 5.d	222,452,540	218,923,990
Subtotal of non-current assets		327,581,986	303,036,302
Total assets		**499,585,013**	**473,421,152**
LIABILITIES			
Current liabilities			
Trade payables	Note 5.e	1,024,366	1,979,198
Loans	Note 5.f	1,039,794	773,477
Wages and social security contributions	Note 5.g	3,286,512	2,645,976
Taxes payable	Note 5.h	407	407
Customer advances	Note 5.i	20,795,828	-
Other liabilities	Note 5.j	26,146,907	5,399,058
Non-current liabilities			
Customer advances	Note 5.i	41,400,932	32,377,486
Total non-current assets		41,400,932	32,377,486
Total liabilities		**67,547,839**	**37,776,544**
SHAREHOLDERS' EQUITY		**432,037,174**	**435,644,608**
Total liabilities and shareholders' equity		**499,585,013**	**473,421,152**

Notes 1 to 21 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

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TGLT

TGLT S.A.

INCOME STATEMENT

FOR THE QUARTERS ENDED AS OF MARCH 31, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

		Mar 31, 2011 Pesos	Mar 31, 2010 Pesos
Income for services rendered		4,129,709	1,629,924
Cost of services rendered	Exhibit H	(1,985,616)	(1,143,079)
Gross profit		**2,144,093**	**486,845**
Sales expenses	Exhibit H	(699,086)	(389,496)
Administrative expenses	Exhibit H	(1,827,218)	(1,182,884)
Operational results		**(382,211)**	**(1,085,535)**
Long-term investment results	Note 5.k	(5,387,631)	(2,052,549)
Other expenses	Exhibit B	(15,091)	-
Financial and holding revenue, net	Note 5.l		
Generated by assets		3,211,452	161,170
Generated by liabilities		(673,030)	(1,532,998)
Other revenue and expenses, net	Note 5.m	624,615	(747,105)
Period income before Income Tax		**(2,621,896)**	**(5,257,017)**
Income Tax	Note 4	(985,538)	831,705
Period results		**(3,607,434)**	**(4,425,312)**

Results per common share

Base	**(0.05)**	**(0.20)**
Diluted	**(0.05)**	**(0.20)**

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TGLT S.A.

STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE QUARTERS ENDED AS OF MARCH 31, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

Item	Shareholders' contributions			Reserves of subsidiary companies	Accumulated results			Totals Mar 31, 2011	Totals Mar 31, 2010
	Corporate capital	Issuance premium	Total		Reserve requirement	Non-allocated results	Total		
Opening balance	70,349,485	378,208,774	448,558,259	6,972,811	4,000	(19,890,462)	(19,886,462)	435,644,608	28,612,143
Period results	-	-	-	-	-	(3,607,434)	(3,607,434)	(3,607,434)	(4,425,312)
Closing balance	70,349,485	378,208,774	448,558,259	6,972,811	4,000	(23,497,896)	(23,493,896)	432,037,174	24,186,831

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TGLT S.A.

CASH FLOW STATEMENT

FOR THE QUARTERS ENDED AS OF MARCH 31, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

	Mar 31, 2011	Mar 31, 2010
CASH FLOW VARIATIONS		
Cash flow at start of quarter (1)	164,312,906	3,722,198
Cash flow at close of quarter (1)	163,143,385	2,189,887
Net cash flow decrease	(1,169,521)	(1,532,311)
REASONS FOR CASH VARIATIONS		
Operational activities		
Quarterly results	(3,607,434)	(4,425,312)
Income Tax	985,538	(831,705)
Adjustments for arriving to the net cash flow from operational activities		
Fixed asset depreciation	29,526	33,292
Amortization of intangible assets	15,091	-
Income from long-term investment	5,387,631	2,052,549
Income from sale of stock	-	747,105
Residual value of disposed fixed assets	-	12,000
Accrued unpaid exchange rate difference, net	-	1,495,015
Changes in Operational Assets and Liabilities		
Increase (decrease) in trade payables	(3,193,503)	324,141
Increase in other payables	(362,259)	(345,065)
Increase in inventory	(21,156,380)	-
Increase in trade payables	(954,832)	463,078
Increase in salaries and social security	266,317	152,733
Increase in taxes payable	640,536	32,728
Increase in customer advances	9,023,446	23,319
Increase in other liabilities	20,795,828	-
Net cash flow from (use of funds in) operations	**7,869,505**	**(266,122)**
Investment activities		
Payments for purchase of fixed assets	(100,535)	-
Payments for purchase of intangible assets	(22,310)	-
Advances on the purchase of long-term investments	(8,916,181)	-
Net cash flow from investing	**9,039,026**	**-**
Financing activities		
Increase in loans	-	(1,266,189)
Net funds used in financing	**-**	**(1,266,189)**
NET CASH DECREASE	**(1,169,521)**	**(1,532,311)**

Notes 1 to 21 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

(1) Cash: equivalent to cash and banks and temporary investments maturing within 3 months.

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Nota 1 Purpose of consolidated quarterly financial statements

On October 30, 2009, the Regular and Special Shareholders' Meeting of TGLT S.A. (the "Company") unanimously authorized entering the same into the public offering scheme in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (C.N.V.) and the Buenos Aires Stock Exchange (B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined in due course by the Board of Directors.

On October 14, 2010, the C.N.V. issued its approval of Resolution No. 16,409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400,000 book-entry common shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, on October 19, 2010, the B.C.B.A. issued the authorization for TGLT S.A's shares to be listed on the stock exchange.

These consolidated quarterly financial statements (the "financial statements") as of March 31, 2011, were drafted by Company Management for the purposes of complying with the law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of the public offering of its stock.

These financial statements are for the quarter from January 1 to March 31, 2011. In accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Economics Boards (F.A.C.P.C.E.) on General Accounting Presentation Regulations, the Company submitted accounting information on its Balance Sheet compared with the last business year closed (December 31, 2010). In relation to the accounting information on the Income Statement and Cash Flow Statement, the Company shows that information compared with the quarterly financial statements as of March 31, 2010.

Note 2 Company Business

TGLT S.A.'s main line of business consists in integrating all the roles associated with housing development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, aftersales services, and financial planning. The architecture and construction are outsourced to other companies, with which the Company has strategic relationships.

To the date of issuance of these financial statements, the Company has participated—along with other investors—in various urban projects (see Note 2. to the consolidated financial statements), in which the Company is in charge of comprehensive management, and it charges both flat and contingent fees for the tasks it executes in accordance with the breakdown provided in Note 10.

Note 3 Criteria for presenting financial statements

3.1 Effects of inflation

The professional accounting regulations currently in effect provide that, as of October 1, 2003, restatement in constant currency as established by Technical Resolution No. 6, as amended by Technical Resolution No. 19 by the F.A.C.P.C.E., must be discontinued.

Consequently, the Company used the nominal legal tender for the Republic of Argentina as a constant currency when preparing these financial statements.

Note 3 Criteria for presenting financial statements (continued)

3.2 Applicable professional accounting standards

The Board of Directors of the Company has drafted these financial statements in accordance with professional accounting standards applicable in the Republic of Argentina, the regulations issued by the C.N.V., and the Law on Business Corporations.

Drafting of these financial statements in accordance with said professional accounting standards requires Company Management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, the determination and presentation of contingent assets and liabilities as of the date of said financial statements, as well as the amounts disclosed on income and disbursements in each period. Actual results may differ from such estimates.

3.3 Adoption of International Financial Reporting Standards (IFRS)

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards", and General Resolution No. 576/10, dated July 1, 2010, titled "Addendum to General Resolution No. 562," the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, approved by the F.A.C.P.C.E. on December 3, 2010), for certain entities included in the public offering system of Law No. 17,811, which adopts the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system provided for in Law No. 17,811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system.

On April 26, 2010 the Company's Board of Directors approved the "Formal Plan for Implementation of the International Financial Reporting Standards" which was submitted to the C.N.V. on April 30, 2010.

As of the date of these financial statements, the "Formal Plan for Implementing the International Financial Reporting Standards" was being implemented on schedule.

3.4 Accounting calculation and presentation criteria

The main valuation criteria used to prepare these financial statements were the following:

a. Cash and banks

In local currency, at nominal values.

In foreign currency: It was converted at the exchange rate in effect at the close of the period applicable for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibit G.

b. Temporary investments

Fixed Term: valued at nominal value plus the applicable financial earnings accrued to the closing date of the period.

Mutual Funds: valued at the quotation value of the effective quota portion to the closing date of the period minus the direct sales costs.

Commercial Papers: a portfolio of unsecured notes issued by large foreign banks and corporations (U.S.), valuated at their respective trade value as of the closing date of the period, minus direct sales costs.

Investments in foreign currency were converted at the exchange rate in effect at the close of the period, for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibits C and G.

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Nota 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

c. Receivables and payables

Trade receivables and payables: Trade receivables and payables with independent parties have been valued at the cash price estimated at the time of each operation, plus the relevant financial portion accrued by the close of the period. Trade receivables and payables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Other receivables and payables: The various receivables and payables were valued based on the best possible estimate of the amount payable or receivable, respectively, discounted—when applicable—using the estimated rate at the moment of incorporation of the asset and liability. In cases where they do not differ significantly, they have been left at their nominal value. The various payables and receivables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Customer advances: These are funds received as a result of selling units of the real estate projects outlined in Note 2, where the units have not yet been delivered. These advanced payments were valued in accordance with the amount of cash received.

For accounts in foreign currencies, the amounts determined in foreign currencies were converted to the local currency at the exchange rates in effect at the close of the period applicable to settlement of the respective operations. The respective breakdown is presented in Exhibit G. Exchange rate differences were included in period results.

Payables and receivables include the portion of the relevant financial results accrued up to the period's closing date. Underlying financial components have been separated from the relevant asset amounts outstanding, when they were significant.

The breakdown of amounts outstanding with related parties is presented in Note 7 of these quarterly financial statements.

Deferred Tax credit balances have been reflected at its nominal value.

Labor cost liabilities are accrued in the period in which the employees have provided the service entitling them to said payments.

d. Inventory

The real estate classified as inventory is valued at the cost of acquisition, as per Note 3.1, or at its estimated market value, whichever is lower. Among the costs are the value of the land and real estate taxes.

Moreover, this item includes the advance payment toward the purchase of the property in Rosario, Province of Santa Fe (see Note 19.) and direct purchase expenses incurred through the end of the quarter. The advance was valued according to the moneys/property delivered and direct purchase expenses at nominal value.

The value of inventory does not exceed its recoverable value as of the closing date of each period.

e. Fixed assets

These assets were valued at their cost of acquisition minus the relevant accumulated depreciations, calculated ratably to the estimated life cycle years. Depreciation is calculated using the straight-line method, applying rates that are sufficient to extinguish their values at the end of the estimated life cycle. Said life cycles are based on reasonable criteria and standards established according to past experience of Company Management. The evolution of fixed assets is included in Exhibit A.

Note 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

e. Fixed assets (continued)

Company Management reviews the residual book value of the fixed assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for fixed assets is equivalent to the net realization value or use value, whichever is greater.

Company Management has not detected any signs of devaluation as of the closing date of the period. Therefore, the value of fixed assets does not exceed their recoverable value as of such date.

f. Intangible assets

These are expenditures made for acquiring software and registering trademarks.

Intangible assets are valued at their nominal value, minus the relevant depreciation calculated ratably to their estimated life cycle years. Depreciation is calculated using the straight-line method, the rate of which is determined on the basis of the life cycle assigned to the assets as of and including the year in which they were acquired. The evolution of intangible assets is included in Exhibit B.

Company Management reviews the residual value of the intangible assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for intangible assets is equivalent to the net realization value or use value, whichever is greater. Company Management has not detected any signs of devaluation of intangible assets to date.

Therefore, the value of intangible assets does not exceed their recoverable value as of quarter-end.

g. Long-term investments

As of March 31, 2011 and December 31, 2010, the Company had interests in other companies as shown in the following breakdown:

	Interest	
Company	**Mar 31, 2011**	**Dec 31, 2010**
Canfot S.A.	75.04%	75.04%
Maltería del Puerto S.A.	75.00%	75.00%
Marina Río Luján S.A.	49.99% (1)	49.99% (1)

(1) On December 27, 2007 Marinas Río de la Plata SL and Marcelo Gómez Prieto (the only shareholders of Marina Río Lujan S.A. to said date) entered into a Security Trust Agreement pursuant to which Marinas Río de la Plata SL and Marcelo Gómez Prieto each transferred bare ownership of one of their shares in Marina Río Lujan S.A. to Carlos Marcelo D'Alessio to guarantee fulfillment of the share purchase and sale procedure stipulated. In accordance with said agreement, Marinas Río de la Plata SL would be able to purchase all of Marcelo Gómez Prieto's shares, and Marcelo Gómez Prieto would be able to purchase all of Marinas Río de la Plata SL's shares, each first offering and granting the other the choice to purchase or sell all the shares at a price and under conditions to be defined by the party making the offer. On February 22, 2010 Marcelo Gómez Prieto gave his consent and the Company agreed to take on all the rights and obligations of Marinas Río de la Plata SL pursuant to the Security Trust Agreement and substitute it in accordance with said agreement.

Note 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

g. Long-term investments (continued)

- Investment in Canfot S.A.:

The investment has been valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The quarterly and annual financial statements of this company as of March 31, 2011, and December 31, 2010, respectively, were used to determine the proportional equity value.

As of March 31, 2011, as a result of the share purchase agreements entered into by the Company and the dissolution and liquidation of Driway Corporation S.A. (see Note 17.), the Company held 75.04 % of the corporate capital of Canfot S.A.

- Investment in Maltería del Puerto S.A.:

The investment has been valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The quarterly and annual financial statements of this company as of March 31, 2011, and December 31, 2010, respectively, were used to determine the proportional equity value.

As of March 31, 2011, as a result of the share purchase agreements entered into by the Company (see Note 17.), the Company held 75.00 % of the corporate capital of Maltería del Puerto S.A.

- Investment in Marina Río Luján S.A.:

The investment has been valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The quarterly and annual financial statements of this company as of March 31, 2011, and December 31, 2010, respectively, were used to determine the proportional equity value.

As of March 31, 2011, as a result of the share purchase agreements entered into by the Company (see Note 17.), the Company held 49.99 % of the corporate capital of Marina Río Luján S.A. (see footnote (1) to this Note).

Additionally, the Company has acknowledged the accounting effects of the acquisitions referred to in the above paragraphs, in accordance with the provisions set forth in Section 1.3.1. of Technical Resolution No. 21 by the F.A.C.P.C.E. Thus, the difference between the book value of the assets and liabilities and their relevant current net payment values is included in the item “Long-term investments” listed under non-current assets, and after considering the pertinent depreciations amounts to $ 117,810,198 as of March 31, 2011. This difference is mainly generated by comparing book values and relevant current values of the main assets owned by the companies acquired (inventory).

The current value of the identifiable net assets results from a report put together by independent professional experts on the matter.

In accordance with the provisions set forth in Paragraph 1.2.ñ) of Technical Resolution No. 21 by the F.A.C.P.C.E., the differences in calculations of net assets which were identifiable at the moment of purchase which result from applying the criterion established in Section 1.3.1.1. of said Technical Resolution must be applied to results in the investing company based on consumption of said assets by the issuing company. Consequently, the Company has applied the greater value of said investments to results, applying the same criterion used by the issuing companies for acknowledging their inventory in results, that is, based on the degree of progress of the project.

Nota 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

g. Long-term investments (continued)

As of March 31, 2011, the Company has acknowledged a debit to its results for the amount of $ 8,912,785, which is included in the income statement under the item, “Results from long-term investments” (as of March 31, 2010, $758,409).

- Advance payment on purchase of long-term investments:

The advance payment toward the purchase of long-term investments (see Note 17.) is valued on the basis of the sum of money and/or property delivered.

The Company’s Board of Directors reviews the book value of permanent investments valuated at proportional equity value, for the purposes of checking whether they have suffered any significant devaluation when there are facts or changes in circumstances which indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value.

The value of the permanent investments does not exceed their recoverable value to the date of the close of the fiscal year.

h. Goodwill

As a result of the long-term investments acquired during January and February 2010 (see Note 17. to the individual financial statements), the Company has acknowledged a total goodwill of $32,522,507.

The goodwill referred to in the previous paragraph was determined at the time of each acquisition based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution No. 21 of the F.A.C.P.C.E.

The criterion adopted by the Company to calculate goodwill depreciation is as follows:

a) Negative goodwill associated with the “Forum Puerto Norte” project: Because Company Management has not seen indications of future losses or expenditures associated with the acquired company, goodwill is depreciated using the same criterion as the one used for acknowledging the greater inventory value in the income statement generated by the acquisition of Maltería del Puerto S.A. This, negative goodwill depreciation is acknowledged on the basis of progress made in the works of the “Forum Puerto Norte” project.

b) Negative goodwill associated with the real estate development temporarily known as “Marina Río Luján”: Because Company Management has seen indications of future losses or expenditures associated with the acquired company, goodwill is depreciated by applying the proportional equity value method determined as per Technical Resolution No. 21 issued by the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. (see Note 3.4.g).

c) Positive goodwill associated with the “Forum Alcorta” project: Positive goodwill is depreciated on the basis of progress in the works of the housing project being developed by the acquired company. This criterion is the best estimate for the period during which the Company expects to receive financial gain associated with said value.

As of March 31, 2011, the Company acknowledges a depreciation of $ 4,669,255, in goodwill (as of March 31, 2010, $91,910), shown in the income statement under “Results from long-term investments” (as of March 31, 2010, $91,910).

i. Acknowledgment of income

The Company’s operating income includes chiefly the fees generated by management agreements and the commissions associated with the real estate projects executed by the subsidiaries. This income is acknowledged based on provision of services by the Company, regardless of the period when they are invoiced.

Nota 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

j. Corporate Income tax and Minimum Presumptive Corporate Income Tax

The Company determines the Corporate Income Tax it must pay by applying the current 35% rate to the taxable income of each period/year. In accordance with current accounting regulations, the Company determines the debit for the Corporate Income Tax using the Deferred Tax method, which consists in acknowledging (as a credit or debit) the tax effect of temporary differences between the book and tax valuations of the assets and liabilities, determined at the current 35% rate established by law, and its subsequent application to results for the periods in which the same are reversed. When there are accumulated tax loss carry-forwards which may decrease future tax earnings, or the Deferred Tax which results from the temporary differences is an asset, said credits are acknowledged for accounting purposes to the extent Company Management deems it likely that they will be beneficial.

The Deferred Tax liability recorded as of March 31, 2011 amounts to $2,720,441 and is listed under “Other receivables” in non-current assets (as of December 31, 2010, $ 3,705,979).

Note 4 to these financial statements provides a breakdown of the evolution and structure of the Corporate Income Tax and Deferred Tax accounts.

The Minimum Presumptive Corporate Income Tax is supplementary to the Corporate Income Tax, because while the latter is levied on the taxable income of each period, the Minimum Presumptive Corporate Income Tax is a minimum tax with a rate of 1% levied on the potential income of certain productive assets at the close of each period, and therefore, the Company’s tax liability is the greater of both taxes. However, if the Minimum Presumptive Corporate Income Tax exceeds the Corporate Income Tax in any fiscal period, said excess may be considered as a payment toward any excess in the Corporate Income Tax over the Minimum Presumptive Corporate Income Tax which may be generated in any of the following ten fiscal years.

During the period ended on March 31, 2011, the amount calculated as the Minimum Presumptive Income Tax in excess of Corporate Income Tax was $ 697,642. This amount, which added to the charges from previous periods represent a credit of $ 3,590,021, is outlined in “Other receivables” in non-current assets because the amounts paid for this tax are deemed recoverable before the respective statutes of limitations run.

k. Shareholders’ equity accounts

Included at face value.

l. Income statement accounts

Included at face value.

Under “Financial and holding results, net,” we have included, in joint fashion: (a) the exchange rate differences generated by assets and liabilities in foreign currency; (b) interest accrued by assets and liabilities; (c) banking expenses and interest generated by assets; and (d) holding results generated by temporary investments.

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Federico Nicolás Weil
Chairman

Nota 3 Criteria for presenting financial statements (continued)

3.5 Comparative information

As provided in Technical resolution No.8 of the F.A.C.P.C.E. on General Accounting Presentation Standards, and in light of Note 1, the Company discloses its accounting information on a comparative basis.

When preparing these financial statements, Company Management introduced certain changes to how some entries were shown. The annual and quarterly financial statements as of December 31, 2010 and March 31, 2010, shown for comparative purposes, were modified to reflect the effect of these changes.

Note 4 Corporate Income Tax and Deferred Tax

The structure of "Corporate Income Tax", determined in accordance with Technical Resolution No. 17 of the F.A.C.P.C.E., included in the income statement as of March 31, 2011 and 2010, is as follows:

Corporate Income Tax	**Mar 31, 2011**	Mar 31, 2010
Deferred Tax originated by temporary differences	(985,538)	831,705
Total Corporate Income tax	(985,538)	831,705

The Deferred Tax at the close of the year/period has been determined on the basis of the temporary differences between the accounting and the tax calculations. The structure of assets and liabilities for Deferred Tax at the close of the year/period is as follows:

Assets (liabilities) for Deferred Tax:	**Mar 31, 2011**	Dec 31, 2010
Locally-sourced tax loss carry-forwards	2,840,208	3,681,321
Foreign-sourced tax loss carry-forwards	32,158	24,658
Provisional investment	(151,925)	-
Balance at close of period	2,720,441	3,705,979

Following is a detail of the reconciliation of the Corporate Income Tax attributed to results, which would be the result of applying the relevant tax rate to the accounting result before taxes:

	Mar 31, 2011	Mar 31, 2010
Corporate Income Tax calculated at effective rate on the accounting result before taxes	917,664	1,839,956
Interest	(5,211)	(2,572)
Directors' Fees	(12,250)	-
Result of valuation of long-term investments	(1,885,671)	(718,392)
Sundry	(70)	(287,287)
Corporate Income Tax	(985,538)	831,705

The temporary difference originated by accrued tax loss carry-forwards as of March 31, 2011, which may be used up to the dates indicated below is as follows:

Year	Pesos
2015	2,864,865
2016	7,501
Total	2,872,366

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Note 5 Structure of Main Items

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows:

5.a. Cash and banks

Cash		Mar 31, 2011	Dec 31, 2010
In local currency		6,000	5,670
In foreign currency	Exhibit G	3,634	3,633
Banks			
In local currency		1,337,670	63,832
In foreign currency	Exhibit G	60,063,223	159,009,124
Securities to be deposited		424	210,248
Restricted funds		-	(1,200,000)
		61,410,951	158,092,507

5.b. Trade receivables

Balances with related parties in foreign currency	Note 7 and Exhibit G	4,496,743	1,412,140
Balances with related companies in local currency	Note 7	108,900	-
		4,605,643	1,412,140

5.c. Other receivables

Current:			
Value Added Tax		237,130	1,437,628
Corporate Income Tax		263,942	230,375
Gross Receipts Tax		1,161	160,163
Deposits as collateral		-	1,200,000
Accounts receivable from related parties in local currency	Note 7	367,470	344,890
Accounts receivable from related parties in foreign currency	Note7 and Exhibit G	3,085,691	788,925
Insurance policies to be accrued in local currency	Exhibit G	-	3,571
Insurance policies to be accrued in foreign currency		147,720	241,343
Advance payments to suppliers in local currency		105,618	108,461
Advance payments to suppliers in foreign currency	Exhibit G	-	58,237
Advance payments to personnel		31,044	33,148
Expenses to be accounted for	Exhibit G	3,836	3,761
Other tax credits		-	47,702
Sundry		10,387	1,600
		4,253,999	4,659,804

Non-current:			
Deferred Tax Asset	Note 4	2,720,441	3,705,979
Minimum Presumptive Income Tax		3,590,021	2,892,379
Deposits as collateral	Exhibit G	180,630	110,208
		6,491,092	6,708,566

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows (continued):

5.d. Inventory

		Mar 31, 201	Dec 31, 2010
Real estate project temporarily known as "Palermo" – Cost Incurred		77,246,555	76,886,003
Real estate project temporarily known as "Rosario" – advance toward purchase of property in foreign currency	Exhibit G and Note 19	20,590,640	-
Real estate project temporarily known as "Rosario" – Purchase expenses incurred	Note 19	205,188	-
		98,042,383	76,886,003

5.e. Long-term investments

Canfot S.A. - Shares	Exhibit C	38,285,567	31,397,774
Maltería del Puerto S.A. - Shares	Exhibit C	19,239,378	17,856,370
Marina Río Luján S.A. - Shares	Exhibit C	8,770,334	8,846,726
Canfot S.A. - Goodwill	Exhibit B	40,652,807	46,492,271
Maltería del Puerto S.A. - Goodwill	Exhibit B	(6,542,314)	(7,636,131)
Marina Río Luján S.A. - Goodwill	Exhibit B	(4,001,779)	(4,078,171)
Canfot S.A. – Capital gain		19,691,563	19,691,563
Canfot S.A. – Capital gain – Accumulated depreciation		(2,473,275)	-
Maltería del Puerto S.A.- Capital gain		55,574,069	55,574,069
Maltería del Puerto S.A. – Capital gain – Accumulated depreciation		(17,058,203)	(10,618,693)
Marina Río Luján S.A. – Capital gain		61,398,212	61,398,212
Pico y Cabildo S.A. – Advance toward purchase of shares in foreign currency	Note 17	8,828,207	-
Pico y Cabildo S.A. – Direct expenses in share purchase		87,974	-
		222,452,540	218,923,990

5.f. Trade payables

		Mar 31, 2011	Dec 31, 2010
Suppliers in local currency		190,559	266,355
Suppliers in foreign currency	Exhibit G	60,613	424,446
Post-dated checks		277,386	766,236
Balances with related parties	Note 7	93,118	93,118
Provision for Board Members' fees		70,000	40,000
Insurance policies payable in foreign currency	Exhibit G	-	1,179
Insurance policies payable in local currency		-	244,403
Provision for expenses in local currency		189,042	78,808
Provision for expenses in foreign currency	Exhibit G	143,648	61,729
Sundry		-	2,924
		1,024,366	1,979,198

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows (continued):

5.g. Salaries and social security contributions

	Mar 31, 2011	Dec 31, 2010
Vacation provision	672,169	387,223
Social security contributions payable	346,567	213,994
Federal tax payment plan	21,058	172,260
	1,039,794	773,477

5.h. Taxes payable

Current:		
Minimum Presumptive Corporate Income Tax (1)	2,950,448	2,294,179
Withholdings and earnings to be deposited	114,759	183,981
Federal Tax Payment Plan	3,970	164,807
Gross Receipts Tax	12,207	3,009
Stamp Tax	205,128	-
	3,286,512	2,645,976

(1) Net of advance payments totaling $ 339,269 and $ 133,606, as of March 31, 2011 and December 31, 2010, respectively.

5.i. Customer advances

Current			
Balances with related parties in local currency	Note 7	407	407
		407	407

Non-current			
Balances with related parties in foreign currency	Note 7 and Exhibit G	33,012,658	32,377,486
Advance collections in foreign currency	Exhibit G	8,916,181	-
Minus:			
Value Added Tax		(527,907)	-
		41,400,932	32,377,486

5.j. Other liabilities

Current			
Balances with related parties in foreign currency	Note 7 and Exhibit G	20,795,828	-
		20,795,828	-

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Chairman

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of March 31, 2011, and December 31, 2010, and the income statement as of March 31, 2011 and 2010, is as follows (continued):

5.k. Results from long-term investments

		Profit/Loss	
		Mar 31, 2011	Mar 31, 2010
Results from long-term investments		8,194,409	(1,202,230)
Devaluation of capital gain		(8,912,785)	(758,409)
Goodwill depreciation	Exhibit B	(4,669,255)	(91,910)
		(5,387,631)	(2,052,549)

5.l. Financial and holding results, net

Generated by assets		
Exchange rate differences	3,188,501	157,657
Banking expenses	(5,119)	(9,784)
Income from temporary investments	(112,936)	879
Interest	181,282	40,010
Banking debit and credit tax	(40,276)	(27,592)
	3,211,452	161,170
Generated by liabilities		
Exchange rate differences	(652,195)	(1,515,931)
Interest	(20,835)	(17,067)
	(673,030)	(1,532,998)

5.m. Other income and expenses, net

Result from sale of investments	-	(747,105)
Expense recovery	624,615	-
	624,615	(747,105)

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Note 6 Corporate equity

On November 4, 2010, the Board of Directors of the Company, pursuant to the powers vested upon it by the Shareholders' Meeting of October 30, 2009, decided on a capital increase of $ 47,999,485 by issuing 47,999,485 common book-entry shares with a par value of $ 1 (one peso) each and with 1 (one) vote per share (see Note 9. to the individual financial statements).

The issued, subscribed and integrated corporate equity as of March 31, 2011, is $ 70,349,485. The corporate equity registered with the Corporate Records Office to that date $ 22,350,000..

To March 31, 2011, the distribution of the interest in the corporate equity is as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil	15,645,000	22 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27 %
Holders of certificates representing common shares	16,005,710	23 %
Other holders of common shares	19,577,108	28 %
	70,349,485	100 %

Note 7 Related parties

a) As of March 31, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

TRADE RECEIVABLES

In foreign currency	**Mar 31, 2011**	Dec 31, 2010
Canfot S.A.	1,765,115	268,722
Maltería del Puerto S.A.	2,731,628	1,143,418
	4,496,743	1,412,140
In local currency		
Marina Río Luján S.A.	108,900	-
	108,900	-

OTHER RECEIVABLES

In local currency		
Individual shareholders	257,884	248,212
PDG Realty S.A. Empreendimentos e Participações	75,820	75,820
Maltería del Puerto	33,766	20,860
	367,470	344,890
In foreign currency		
Marina Río Luján S.A.	819,868	788,925
Alto Palermo S.A.	2,265,823	-
	3,085,691	788,925

Note 7 Related parties (continued)

a) As of March 31, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows (continued):

TRADE PAYABLES	Mar 31, 2011	Dec 31, 2010
Canfot S.A.	79,929	79,929
Maltería del Puerto S.A.	13,189	13,189
	93,118	93,118
CUSTOMER ADVANCES		
In local currency		
Marina Río Luján S.A.	407	407
	407	407
In foreign currency		
Alto Palermo S.A.	33,012,658	32,377,486
	33,012,658	32,377,486
OTHER LIABILITIES		
Maltería del Puerto S.A.	20,795,828	-
	20,795,828	-

b) As of March 31, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

	Profit / (Loss)	
SERVICES RENDERED AND COMMISSIONS EARNED	**Mar 31, 2011**	Mar 31, 2010
Maltería del Puerto S.A.	1,297,753	656,507
Canfot S.A.	2,561,956	950,547
Compañía Argentina de Participaciones S.A.	-	22,870
Marina Río Luján S.A.	270,000	
	4,129,709	1,629,924
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	17,930	-
Marina Río Luján S.A.	30,942	-
Alto Palermo S.A.	(595,909)	-
Canfot S.A.	(11,342)	39,017
	(558,379)	39,017
PAYMENTS MADE ON BEHALF OF THIRD PARTIES		
Canfot S.A.	-	268,318
Individual shareholder	-	61,250
Maltería del Puerto S.A.	12,907	6,481
	12,907	336,049

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Note 7 Related parties (continued)

b) As of March 31, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows (continued):

	Profit / (Loss)	
COLLECTIONS ON SERVICES RENDERED, COMMISSIONS EARNED AND LOANS EXTENDED	**Mar 31, 2011**	Mar 31, 2010
Maltería del Puerto S.A.	-	846,186
Canfot S.A.	1,592,233	1,347,828
Compañía Argentina de Participaciones S.A.	-	9,075
Marina Río Luján S.A.	217,800	-
	1,810,033	2,203,089

Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts

a) Classification of investment, credit, and debt balances according to maturity:

Investments	**Mar 31, 2011**	Dec 31, 2010
Maturing		
Up to 3 months	1,500,000	6,220,399
No specific maturity	100,232,434	-
Total investments	101,732,434	6,220,399
Credits		
Maturing		
Up to 3 months	5,352,985	4,550,090
From 3 to 6 months	48,181	289,659
From 6 to 9 months	39,080	47,245
From 9 to 12 months	3,085,691	827,771
Over 12 months	6,491,092	6,708,566
No specific due date	333,704	357,179
Total credits	15,350,734	12,780,510
Debts		
Maturing		
Up to 3 months	25,606,113	2,946,327
From 3 to 6 months	-	2,359,207
From 9 to 12 months	460,865	-
Over 12 months	41,400,932	32,377,486
No specific due date	79,929	93,524
Total debts	67,547,839	37,776,544

Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts (continued)

b) Classification of investment, credit, and debt balances, accruing interest and otherwise, as shown below:

Investments	**Mar 31,2011**	Dec 31, 2010
Accruing interest	1,500,000	6,220,399
Not accruing interest	100,232,434	-
	101,732,434	6,220,399
Average nominal annual rate:	**11,50%**	**11,50%**
Credits		
Accruing interest	3,085,691	788,925
Not accruing interest	12,265,043	11,991,585
	15,350,734	12,780,510
Average nominal annual rate:	**5%**	**8%**
Debts		
Accruing interest	25,028	337,067
Not accruing interest	67,522,809	37,439,477
	67,547,837	37,776,544
Average nominal annual rate:	**18%**	**18%**

Note 9 Amendments to the articles of incorporation

On October 30, 2009, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Convert all the class A and class B non-endorsable common shares into common book-entry shares by amending Article 5 ("Capital") of the articles of incorporation, and deleting Article 6 ("Share Certificate Captions") from the articles of incorporation as it is no longer applicable.

b) Increase corporate equity from $ 28,571 to $ 22,350,000 by capitalizing the "Issuance Premium" account in the sum of $22,321,429. Accordingly, Article 5 ("Capital") of the articles of incorporation was amended.

c) Comprehensively reform the articles of incorporation in order to adjust the same to the regulations in place for companies that offer their shares publicly. This comprehensive reform entailed amendments to Art. 5 ("Capital"), Art. 9 ("Management and Representation"), Art. 11 ("Authority of the Board of Directors"), Art. 12 ("Oversight") and Art. 13 ("Shareholders' Meeting"); deletion of Art. 7 ("Limitations to share transfers"); and the inclusion of a new Art. 12 ("Audit Committee"), Art. 13 ("Statutory regulations on mandatory public offering") and Art. 14 ("Mandatory public offering in the event of acquiring a relevant interest").

d) Include an interim provision in the articles of incorporation in order that the amendments introduced under the comprehensive reform mentioned in the preceding paragraph should be effective as of the moment that the Company actually makes a public offering and/or lists all or part of its shares.

Note 9 Amendments to the articles of incorporation (continued)

e) Increase corporate equity by up to the sum of $ 61,800,000, by issuing up to 61,800,000 common book-entry shares, as determined by the Board of Directors, with a par value of $ 1 each and with one vote per share, to be offered publicly in the country and/or abroad. Payment of this increase may be made (i) by capitalizing certain preexisting obligations of the Company to be determined by the Shareholders' Meeting or (ii) in cash; with dividend rights rating *pari passu* with the shares of the Company outstanding at the time of the issuance. This capital increase entailed amending Article 5 ("Capital") of the articles of incorporation.

f) Include an interim provision in the articles of incorporation in order that the capital increase mentioned in the preceding point should not be cancelled other than with the affirmative vote of the class B shareholders. Likewise, the implementation of the other conditions for the issuance of shares to be publicly offered by the Board of Directors must require the affirmative vote of at least one director appointed by the class B shareholders.

g) Consider the issuance of stock options in favor of certain present and future executives and external advisors of the Company, with the simultaneous and implied decision of increasing corporate equity commensurately to respond to the exercise of rights under the stock options.

The increase in corporate equity described in b) above was registered with the Corporate Records Office on January 21, 2010.

The restated text of the articles of incorporation including the amendments indicated in the preceding paragraphs, except for the increase in corporate equity described in paragraph b), was registered with the Corporate Records Office on January 28, 2010.

On February 19, 2010, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Introduce modifications in relation to the requisite quorums for calls to meeting and decisions adopted at the Regular and Special Shareholders' Meetings, by amending Art. 11 ("Shareholders' Meetings") of the articles of incorporation.

b) Amend Art. 14 ("Mandatory public offering in case of acquiring a relevant interest") of the articles of incorporation in order to adjust the same to current regulations applicable to company that offer their shares publicly.

On April 13, 2010, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Amend Art. 14 ("Mandatory public offering in case of acquiring a relevant interest") of the articles of incorporation and introduce adjustments to the quorums required to validly hold meetings and adopt resolutions at the Regular and Special Shareholders' Meetings, by amending Art 11 ("Shareholders' Meetings") of the articles of incorporation.

b) Draw up a new text of the articles of incorporation, to become effective once the Company actually conducts the public offering and/or listing of the shares in the Argentine Republic in accordance with the amendments decided upon at the Shareholders' Meetings of the Company held on October 30, 2009, and February 19, 2010.

The amendments to the articles of incorporation agreed upon at the Shareholders' Meetings held on February 19, 2010, and April 13, 2010, were registered with the Corporate Records Office on May 3, 2010.

Note 9 Amendments to the articles of incorporation (continued)

On November 4, 2010, pursuant to the powers granted them by the Shareholders' Meeting on October 30, 2009, the Members of the Board decided the following:

1. The subscription price was set at $ 9.034 per share as a result of the demand curve drafted in accordance with the subscription orders received during the share subscription period, which took place between October 21, 2010, and October 28, 2010. Therefore, the capital increase was set at $ 47,999,485 by means of the issuance of 47,999,485 common book-entry shares at a nominal value of $ 1 per share and with 1 voting right per share. The difference between the subscription price and the nominal price of each share was allocated—net of expenses—to setting up a special premium issuance provision. Additionally, the Board decided not to make another public subscription offering within the next six months.
2. The division of corporate equity into different types of shares was eliminated, thereby converting common book-entry shares into a single class of share.
3. The new shareholders' registry to be managed by Caja de Valores S.A. as of November 5, 2010 was implemented.
4. The Company's corporate equity was set at $ 70,349,485, and it was recorded that 31,984,275 common book-entry shares were subscribed in the Argentinean tranche of the offering of shares, and 16,015,210 common book-entry shares were subscribe as Global Depositary Shares in the international tranche of the offering of shares.

As of the date of these financial statements, the aforementioned capital increase was pending registration with the Public Registry of Commerce, having begun the requisite paperwork with the C.N.V.

Note 10 Management and Development & Administration Agreements

a. Canfot S.A.:

On October 27, 2009, Canfot S.A. and the Company entered into a management agreement pursuant to which Canfot entrusted the Company with the management, administration, accounting, and other aspects associated with operating and selling the real estate development known as "Forum Alcorta."

For said services, the parties agreed on the payment of 48 (forty-eight) monthly installments of US$ 67,000 plus VAT in favor of the Company, which cannot exceed 2% of the project's aggregate gross sales; however, if once said amounts have been paid in full said amount exceeds the 2% limit provided for above, the relevant party must pay the difference to the other party. Furthermore, another form of variable compensation in favor of the Company is established aside from the above payment, associated with Canfot S.A.'s net and earned profits.

Additionally, on that date the parties entered into a sales services agreement whereby the Company will be in charge of promoting and selling the project known as "Forum Alcorta".

For those promotion and sales services, Canfot will pay the Company 2% of the total value of gross sales of the units in the project mentioned in the preceding paragraph.

b. Marina Río Luján S.A. and Metro 21 S.A.:

On December 27, 2007 the Company, Marina Río Luján S.A. and Metro 21 S.A. entered into a Development and Management Agreement whereby the Company and Metro 21 were entrusted with managing the project known as "Marina Río Luján." Pursuant to the provisions of the agreement, the developers (the Company and Metro 21 S.A.) take charge of managing the project, which includes supervising sales, management, administration, accounting activities, and in general, all of the aspects associated with management.

Note 10 Management and Development & Administration Agreements (continued)

b. Marina Río Luján S.A. and Metro 21 S.A. (continued):

As consideration for their development services, Marina Río Luján S.A. will pay the developers a monthly amount of $150,000 plus VAT, of which $90,000 will be paid to the Company.

For product sales services (except those referred to as *Macrolotes*), Marina Río Luján S.A. shall pay the developers 2% plus VAT of the sales price of the products sold. Additionally, the developers reserve the right to charge the purchasers a commission of up to 2% of the sales price of the products plus VAT. Payments for sales services will be made until all the products have been sold.

As a result of the execution of several addendums to the Development and Management Agreement, entered into among the Company, Marina Río Luján and Metro 21 S.A., accrual of payments for Services and Development was suspended in late 2009 and for 2010 in its entirety, resuming accrual on January 1, 2011.

c. Maltería del Puerto S.A.:

On September 18, 2008, the Company and Maltería del Puerto S.A. entered into a management agreement and on October 27, 2009, they executed an amendment to the same. Under that agreement, as amended, Maltería del Puerto S.A. entrusted the Company with the management, financial and commercial administration of the real estate development known as "Forum Puerto Norte" in the urban area known as "*Centro de Renovación Urbana Scalabrini Ortiz, Puerto Norte*" in the City of Rosario, Province of Santa Fe.

In consideration for its development services, Maltería del Puerto S.A. paid the Company US$ 200,000 before December 31, 2008, a monthly amount of US$ 80,000 from October through December 2008 (inclusive), and is paying a monthly amount of US$ 40,000 from January 2009 and until June 2011 (both inclusive), and US$ 20,000 from July 2011 until the end of the effective term of the agreement. Additionally, it is established that the aforementioned amounts may not exceed 2% of the sum of the gross sales of the project; however, if at the end of the effective term of the agreement—once the referred amounts have been paid in full—said amount exceeds the established limit, the difference shall be allocated to payment of the pending pre-sales commissions; if lower, Maltería del Puerto S.A. shall pay the difference within 30 calendar days as of the expiration date of this agreement.

For sales and promotional services, Maltería del Puerto S.A. pays the Company 2% of the total value of gross sales of the units in the "Forum Puerto Norte" real estate development.

Note 11 Pledge Agreements

On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gómez Prieto entered into two Stock Pledge Agreements, one in favor of Marcelo Gómez Prieto and the other in favor of Marinas Río de la Plata SL (the "Stock Pledge Agreements"). Under those agreements, each party granted the other, as security for the fulfillment of the financing obligations assumed by both in relation to Marina Río Luján S.A., a first-priority security interest pursuant to Art. 580 et sqq. of the Code of Commerce of the Argentine Republic, on all the shares issued by Marina Río Lujan S.A. owned by the party who ultimately becomes the Pledgor under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the Pledge Agreements:

(i) The financing policy of Marina Río Luján S.A. will be established by the Board of Directors with a view to attaining the most efficient financial and tax structure for the development of the real estate project. Those policies shall be implemented substantially in the same conditions as would have been obtained in the market by unrelated third parties (arm's length terms).

Note 11 Pledge Agreements (continued)

(ii) First, Marcelo Gómez Prieto and Marinas Río de la Plata SL, through Marina Río Luján S.A., will try to obtain financing from independent third parties to develop the real estate project of that company. To this end, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In case said third party financing is not disbursed, each party will provide financing to the other in the sum of up to US$4,000,000.

On February 22, 2010, Marcelo Gómez Prieto consented and the Company agreed to assume all the rights and obligations of Marinas Río de la Plata SL and replace it under the Stock Pledge Agreements.

Note 12 Loans

1. On December 15, 2010, Marina Río Luján S.A. requested a loan from its shareholders—among them, the Company—for an amount of US$ 750,000 each, to finance works and other expenditures associated with the development and construction of the project. The disbursement of the funds must be requested Marina Río Luján S.A., which shall be returned within a minimum of 6 months and a maximum of 1 year, counted as of the date on which the amount requested is disbursed; said timeframe shall not exceed December 15, 2011. The amount disbursed by the Company shall accrue interest at a rate of 8% per annum calculated over the principal disbursed, and shall be paid along with the principal on the stipulated due date.

   As of March 31, 2011, Marina Río Luján S.A. had requested its shareholders to make a disbursement of US$ 200,000 each, which were repaid during the month of December 2010, and are outlined under the item "Other current receivables" as of March 11, 2011.

   During April 2011, Marina Río Luján S.A. had requested its shareholders to make a new disbursement of US$ 200,000 each. As of the date of these financial statements, the Company had repaid the applicable amount.

2. On May 5, 2011, Maltería del Puerto S.A. requested a credit facility from the Company in the amount of US$ 4,000,000. The disbursement of the funds must be requested by Maltería del Puerto S.A., which shall be returned within a minimum of 3 days and a maximum of 1 year, as from the date on which the amount requested is disbursed. The amount disbursed by the Company shall accrue interest at a nominal rate of 9% per annum calculated over the principal disbursed, and shall be paid along with the principal on the stipulated due.

   As of the date of these financial statements, Maltería del Puerto S.A. had requested that the Company disburse all the funds mentioned above.

3. On December 16, 2010, the Company offered to make a loan to Alto Palermo S.A. (APSA) in the sum of US$ 560,000 (five hundred and sixty thousand US dollars). On that date, APSA accepted the loan offered by the Company.

   Following are the main characteristics of the loan extended:

   a) The final due date of the loan is one calendar year from the disbursement date.

   b) The loan accrues interest as from its disbursement date and until maturity at an interest rate equivalent to a nominal four percent (4%) per annum on the principal amount.

   c) Interest must be paid together with principal.

   As of March 31, 2011, the loan amount (principal plus interest) totals $2,265,823, and included in "Other receivables", current section.

Signed for identification purposes
with our report dated May 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
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Signed for identification purposes

Federico Nicolás Weil
Chairman

Note 13 Shareholders' Agreements

1. On December 22, 2008, the Company, PDG Realty S.A. Empreendimentos e Participações, Eduardo Rubén Glusman, Juan Carlos Paladini Concina, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Rossetti entered into a shareholders' agreement in relation to Maltería del Puerto S.A.

   Pursuant to the Shareholders' Agreement, the parties agreed, if and when the board of directors of Maltería del Puerto S.A. so decides, to attend a General Special Shareholders' Meeting and meet the requisite quorum and vote in favor of certain increases to Corporate Capital.

   Finally, the Company assumed the obligation—in case Maltería del Puerto S.A.'s corporate equity was insufficient for attaining its corporate purpose—of loaning it, pro se or on behalf of third parties, the amounts required for said corporate purpose.

2. On October 30, 2009, Federico Nicolás Weil and PDG Realty S.A. Empreendimentos e Participações entered into a shareholders' agreement in relation to the Company, which became effective once the Company launched its public offering and will remain effective until the equity interests held by any of the shareholders in the Company falls to less than 10% of its corporate equity.

   Among the most relevant provisions that govern this Shareholders' Agreement, the following can be mentioned:

   a) Stipulations for the designation and removal of directors and statutory auditors;

   b) Stipulations for voting at Shareholders' Meetings (such as those mentioned in c) below), whereby the shareholders may only cast their votes as previously agreed by them in writing in relation to the Shareholders' Meeting in question;

   c) Supermajorities for certain decisions to be adopted at Board of Directors' meetings, such as: (i) call to Shareholders' Meeting to approve a capital increase, launch public share offerings, merge, spin off, dissolve and/or wind up the Company and/or amend its articles of incorporation; (ii) acquisition or sale of real estate other than in the ordinary course of business; (iii) approval of investments not related to the real estate or mortgage businesses in the Republic of Argentina; (iv) approval of the aggregate annual budget, among other things;

   d) Limitations to share transfers;

   e) Right of first refusal to acquire the shares; and

   f) Tag-along rights.

   In the event of any breach of the provisions of the referred agreement by any of the parties, if the breaching party does not remedy its breach within the term provided therein, the non-breaching party may opt for: (i) demanding specific performance and damages payments; (ii) referring the matter to arbitration; or (iii) declaring the agreement terminated, in which case it may opt for any of the following alternatives: (a) buying all the shares of the breaching shareholder at market value minus 25% as penalty; (b) selling its own shares to the breaching shareholder at market value plus 25% as penalty; or (c) filing for damages.

Note 14 Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações

On August 15, 2007 the Company and PDG Realty S.A. Empreendimentos e Participações ("PDG S.A.") entered into a Joint Venture Agreement, (the "Agreement") whereby both parties set forth the rights and obligations associated with the joint investments by PDG S.A. and the Company in real estate projects.

Note 14 Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações (continued)

In accordance with the provisions set forth in the Agreement, PDG S.A. put forth its intention of initially investing up to one hundred million U.S. Dollars (US$ 100,000,000) jointly with the Company in the real estate projects in which the Company participates, either directly by acquiring land or property already built, or by acquiring stock from companies owning land or real estate.

The Agreement establishes that the Company is entitled to make investments at will in projects without having to offer PDG S.A. the opportunity to participate. In those projects in which the Company lacks the financial capacity or does not have the intention of financing its entire interest, it will use a joint investment scheme in partnership with PDG S.A. as per the terms set forth in said agreement, the latter holding a preemptive investment right.

Each Project in which PDG S.A. and the Company participate is to be structured through an Argentinean business corporation created or acquired for that purpose. In the event that the sum of (i) PDG S.A.'s direct shareholding in each of the corporations created or acquired for the aforementioned purposes and (ii) PDG S.A.'s indirect shareholding in said corporations through its shareholding in the Company should exceed 50%, PDG S.A.'s consent shall be required when making the decisions listed specifically in the Agreement. The most significant decisions are those following:

- Carrying out individual actions that entail increasing the debt of the companies created or acquired above the net worth of said companies.
- Hiring third-party services for amounts greater than US$250,000 in the execution of any individual Project.
- Creating joint ventures or any other type of partnership with third parties for the purposes of developing an individual project.
- Selling, leasing, renting or any other action entailing the disposal of the property or use and enjoyment of all or a substantial portion of the assets of the companies created or acquired other than in the ordinary course of business.
- Corporate capital increases greater than those approved in the business plans of the companies created or acquired, whereby PDG S.A.'s consolidated shareholding interest were reduced at least by 50% of its initial interest in those companies were it not to subscribe them.
- Presentation of the companies created or acquired as a result of voluntary bankruptcy, bankruptcy, or court-supervised arrangements with creditors, and any decision concerning the liquidation of the referred companies, except in the event of having disposed of all or a significant part of the fixed assets of the same.

PDG S.A. must pay the Company certain percentages out of the profits earned on each project in which they participate jointly, as per the provisions of that agreement. The Agreement will be effective for 15 years as from its date of execution..

Note 15 Non-competition agreement

On August 15, 2007, PDG Realty S.A. Empreendimentos e Participações ("PDG S.A."), Federico Nicolás Weil and TGLT S.A. entered into a non-competition agreement whereby the parties to said agreement stipulated certain mutual restrictions regarding investment, including:

g) For as long as Federico Nicolás Weil is acting General Manager of TGLT S.A., he agrees to conduct any negotiations, investments, and/or development of real estate businesses in the Republic of Argentina exclusively through TGLT S.A.

Note 15 Non-competition agreement (continued)

b) Once Federico Nicolás Weil is no longer General Manager of TGLT for a period of two (2) years, he shall refrain—whether directly or indirectly through third parties—from conducting any negotiations, investments, and/or development of real estate business for housing construction in the Republic of Argentina.

c) For three (3) years as of the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. shall be bound to continue to channel any residential real estate business in the Republic of Argentina through TGLT S.A.

If TGLT S.A. decides not to take part in said real estate business, PDG S.A. may not take part in it either.

d) For three (3) years as from the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. may invest in non-housing projects, with the obligation of notifying TGLT S.A. immediately upon identifying said opportunity. TGLT S.A. may participate in the projects identified by PDG S.A., adhering to the financial conditions stipulated in Joint Venture Agreement

If TGLT S.A. decides not to participate in any of those Projects, PDG S.A. may do so on its own or associated with third parties, provided it is not done in conditions that are more favorable than those offered in due course to TGLT S.A.

e) Upon expiration of the three-year (3) exclusivity period from the date of the Non-Competition Agreement, for two (2) years PDG S.A. and any of its affiliates shall refrain from conducting any negotiations, investments, and/or total or partial, direct or indirect development of activities in the Republic of Argentina, whether directly or indirectly through third parties, likely to compete with the business and activities associated with residential real estate development for housing construction in which TGLT S.A. may have invested.

Note 16 Montevideo Project - Joint Venture Agreement between TGLT S.A. and Héctor Fernando Colella Moix

On October 1, 2009, the Company and Héctor Fernando Colella Moix (“Héctor Colella”) entered into an investment agreement whereby Héctor Colella will transfer the lot located at the intersection of Armenia Promenade and the Pocitos Coastline Promenade in Puerto de Buceo, Montevideo, Uruguay, to a trust designated and created by mutual agreement between the parties, in consideration of which, Héctor Colella will become beneficiary of 19% of the marketable square meters to be built on that property, which will be assigned by drawing lots. The same agreement states that the trust will designate the Company as project developer in consideration of which the Company will receive a development fee of 2% + VAT of the estimated volume of sales of the project (including the square meters assigned to Héctor Colella as consideration for the transfer to the trust). Additionally, the Company will be in charge of the exclusive marketing the project, and may enter into agreements with other marketing companies at its own cost. It will be entitled to a real estate commission of 2% + VAT for these services, and it may also charge the purchaser a market commission.

Note 17 Acquisition of interest in other companies

In January and February, 2010, the Company entered into several purchase agreements to acquire permanent interests in various different companies. Following is a summary of the most relevant information on those agreements:

Note 17 Acquisition of interest in other companies (continued)

1. Purchase of shares in Driway Corporation S.A. (Uruguay) - Canfot S.A.:

a) On January 1, 2010, the Company executed a share purchase agreement with Mr. Moshe Kattan, whereby it acquired 36.08% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A.

The price of the operation was agreed at US$ 13,600,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier. The Company may opt for paying the purchase price for the equity package in Driway Corporation S.A. by transferring its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

b) On January 21, 2010, the Company executed a share purchase agreement with Construcciones Sudamericanas S.A., whereby it acquired 6.36% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A..

The price of the operation was agreed at US$ 1,500,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

The Company could opt for paying the purchase price for the equity package in Driway Corporation S.A. by transferring its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 20. to the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

c) On February 9, 2010, the Company executed a share purchase agreement with PDG Realty S.A. Empreendimentos e Participações, whereby it acquired 28.78% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A.

The price of this transaction was to be the one obtained by multiplying 3,315,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation was to be paid before December 31, 2010, or within 10 days from receiving authorization to launch the IPO, if earlier

The Company could opt for paying the purchase price for the equity package in Driway Corporation S.A. through the delivery of its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 20. to the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuance of these financial statements.

The early dissolution and wind-up of Driway Corporation S.A. was resolved upon by the General Special Shareholders' Meeting of that company held on February 12, 2010, as well as the transfer of its assets (consisting in shares representing a 69.12% equity interest and voting rights in Canfot S.A.) in favor of its shareholders. As a result of the above and of the agreements executed by it, the Company has received 21,302,587 shares representing 44.16% of the corporate equity and votes in Canfot S.A., which combined with the interest the Company had previously adds up to 75.04% of the corporate equity of Canfot S.A.

Note 17 Acquisition of interest in other companies (continued)

2. Acquisition of Maltería del Puerto S.A. stock:

On February 11, 2010, PDG Realty S.A. Empreendimentos e Participações accepted the Company's offer to acquire the entire interest held by PDG Realty S.A. Empreendimentos e Participações in Maltería del Puerto S.A., as a result of which the Company acquired a 62.02% stake in the equity interest and voting power in Maltería del Puerto S.A.

The price of this transaction was to be the result of multiplying 6,559,083 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into U.S. dollars using the average exchange rate (between buyer and seller) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation was to be paid before December 31, 2010, or within 10 days from receiving authorization to launch the IPO should the latter take place first.

The Company could opt for paying the purchase price for the equity package in Maltería del Puerto S.A. by transferring its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 20. to the individual financial statements), the Company paid the agreed price by transferring its own shares to the date of issuance of these financial statements.

3. Purchase of Marina RL LLC (Delaware) and Piedras Claras S.A. (Uruguay) Stock - Marina Río Luján S.A.:

   a) On January 28, 2010, the Company entered into a share purchase agreement with Bastow S.A., whereby it acquired a 50% equity interest and voting power in Marina RL LLC (Delaware), indirect shareholder of Marina Río Luján S.A., through its subsidiary Marinas Río de la Plata SLA (Spain). As a result of the purchase of the aforementioned shares, the Company acquired an indirect 25% stake in the corporate equity and votes in Marina Río Luján S.A.

      The price of the operation was agreed at US$ 10,600,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

      The Company could opt for paying the purchase price for the equity package in Marina RL LLC (Delaware) by transferring its own stock.

      As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuance of these financial statements.

   b) On February 9, 2010, the Company entered into a share purchase agreement with PDG Realty S.A. Empreendimentos e Participações, whereby it acquired an 80% equity interest and voting power in Piedras Claras S.A. (Uruguay), indirect shareholder of Marina Río Luján S.A. As a result of the purchase of the aforementioned shares, the Company acquired an indirect 25% stake in the corporate equity and votes in Marina Río Luján S.A.

      The price of this transaction was to be yielded by multiplying 2,542,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

Signed for identification purposes
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p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
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Signed for identification purposes

Federico Nicolás Weil
Chairman

Note 17 Acquisition of interest in other companies (continued)

The Company could opt for paying the purchase price for the equity package in Piedras Claras S.A. (Uruguay) by transferring its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 20. to the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuance of these financial statements.

The early dissolution and wind-up of Piedras Claras S.A. (Uruguay) was resolved upon by the General Special Shareholders' Meeting of that company held on February 19, 2010, as well as the transfer of its assets (consisting in shares representing a 50% equity interest and voting power in Marina RL LLC (Delaware) in favor of its only shareholder: the Company.

Moreover, on that same, date, Marinas Río de la Plata SL (Spain) reduced its capital and assigned its holdings in Marina Río Luján S.A. to its only shareholder, Marina RL LLC (Delaware). On February 22, 2010, Marina RL LLC (Delaware) was dissolved and its holdings in Marina Río Luján S.A. were assigned to its only shareholder: the Company, who thereby became a direct 50% shareholder (Note 3.4.e.(1) and Note 11.) of the corporate equity and voting rights in that company.

4. Purchase of shares in Pico y Cabildo S.A.:

On March 30, 2011, the Company entered into a purchase agreement for the entire equity package at "Pico y Cabildo S.A.", with the shareholders of that company (the "Sellers"). The transfer of 95% of the shares to the Company took place on April 14, 2011 (the "First Closing Date") and the transfer of the remaining 5% of the shares to the Company or its nominee is scheduled for May 31, 2011 (the "Second Closing Date").

The main asset held by Pico y Cabildo S.A. is two (2) parcels of land located in the neighborhood of Núñez, Autonomous City of Buenos Aires, as per the following breakdown (collectively, the "Property"):

(i) Vedia Street Nos. 2332 / 2334 / 2340 / 2342 / 2348 / 2350 between Cabildo Avenue and Vuelta de Obligado Street; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; parcel 4b; License FR 16-48561; and

(ii) Cabildo Avenue Nos. 4801 / 4827 / 4829 / 4833 / 4837 / 4847 / 4861 corner with Pico Street 2329 / 2335 / 2339 / 2347 / 2351 / 2357 / 2331 / 2365 / 2395 / 2397; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; Parcel 4c; License: FR 16-48562.

The total purchase price for the shares was agreed at US$ 12,600,000. The terms of payment are as follows:

(i) US$ 2,199,354 was paid by the Company's delivery to the Sellers of bills of sale for functional units in the "Astor" development that the Company is building on the property it owns on Beruti Street No. 3351 in the Autonomous City of Buenos Aires.

(ii) US$ 1,650,897 was paid in cash during April 2011.

(iii) US$ 8,749,755 will be paid in two installments of US$ 4,374,877 each, due on the Second Closing Date and on January 30, 2012, respectively.

As security for the payment of the balance on the cash Price due subsequent to the First Closing Date, the Company furnished, as of the First Closing Date, a first-priority pledge on the Shares by executing a share pledge agreement in favor of the Sellers.

On the Property, measuring 4,759 m2, the Company –either under its own name or as Pico y Cabildo S.A.- plans to build a real estate development measuring app. 18,800 m2 of sellable area plus parking spaces and storerooms, with a potential sales value estimated at U$ 53.4 million.

Note 18 Purchase of Beruti property

On October 13, 2010, the Company executed a promissory agreement with Alto Palermo S.A. ("APSA") for the purchase of a property located in the City of Ciudad de Buenos Aires, the front of which is on 3351/59 Beruti Street, between Bulnes and Av. Coronel Díaz, with Real Estate Inventory Classification: Circumscription: 19; Section: 15; Block: 15; Plot 11-S (the "Plot"). TGLT S.A. is planning on erecting an apartment building on the plot with residential and commercial parking lots.

As consideration for the acquisition of the Property, TGLT agreed to transfer to APSA: (i) a number to be determined of functional housing units jointly representing 17.33% of the Company's own sellable square meters of residential space in the building to be erected; (ii) a number to be determined of supplementary/functional parking units jointly representing 15.82% of the Company's own square meters of parking space in the same building, (iii) the total amount of functional units to be used as commercial parking spaces; and (iv) US$ 10,700,000, which were paid on November 5, 2010.

On December 16, 2010 the transfer of title to the Property was executed , with APSA as the seller and TGLT as the purchaser

As a result of the property purchase and to secure performance of all the obligations TGLT assumed vis-à-vis APSA, TGLT furnished a first-priority mortgage over that property in favor of APSA. The mortgage is valued at US$8,143,231.

This property is also subject to three gratuitous, perpetual, continuous and non-apparent easements, as a servient estate in favor of the property where the "Alto Palermo Shopping" mall is located, the latter as the dominant estate, in relation to any structures erected on the servient estate and the future use of the functional units to be eventually built on the servient estate.

Note 19 Purchase of Rosario property

On March 15, 2011, the Company executed a memorandum of understanding with Servicios Portuarios S.A. ("SP") for TGLT S.A. (or a controlled subsidiary of TGLT S.A.) to purchase a property located in the city of Rosario, Province of Santa Fe, referred to by the Municipality of Rosario as Management Unit 1 of the 2nd Phase Special Plan for the Scalabrini Ortiz Urban Renovation Center, which adjoins the property on which "Forum Puerto Norte" project that belongs to subsidiary Maltería del Puerto S.A. is located (the "Property").

Under the memorandum of understanding, the parties agreed to enter into bona fide negotiations for the definitive terms and conditions of the contracts, agreements and documents that will set out the rights and obligations of the parties for the joint development of a real estate project on the Property within 6 (six) months from the execution of the memorandum of understanding, which term may be extended on a one-time basis for 3 (three) additional months by any of the parties.

The total surface area of the Property is app. 84,000 m2, resulting from an FOT of 117,000 m2 and a sellable and/or marketable area of app. 121,000 m2 plus 1,380 parking spaces. TGLT S.A. (or a controlled subsidiary of TGLT S.A.) will acquire the Property where the Company will erect several premium-quality buildings that will include, among other things, apartments, commercial establishments, storerooms, parking spaces, boathouse, piers, marinas, etc.

This development will be built in two stages, as evident from the ordinances and other municipal regulations of Rosario: Stage I (construction units 1 and 2), and Stages II, III and IV (construction units 3, 4 and 5).

The purchase price will be US$ 28,000,000 (Twenty Eight Million US Dollars). Also, the Company will offset the sums paid by SP for the works on Luis Candido Carballo Avenue, totaling $ 8,408,700.90, plus value Added Tax.

As of March 31, 2011, the Company includes the advance payment made toward the purchase of the property mentioned in the preceding paragraphs in "Inventory", under non-current assets.

Signed for identification purposes
with our report dated May 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

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Signed for identification purposes

Federico Nicolás Weil
Chairman

Note 20 IPO – Outcome of subscription

In accordance with the terms and conditions of the informative prospectus issued by the Company on October 14, 2010, the Company made a public offering of up to 45,400,000 common book-entry shares at a par value of $ 1 peso per share, with the possibility of expanding it to 61,800,000 common book-entry shares at a par value of $ 1 peso per share and 1 voting right per share.

The Company offered up to 30,400,000 new shares in Argentina and 15,000,000 new shares as Global Depositary Shares represented by Global Depositary Receipts in the United States of America and countries other than Argentina.

The subscription period of the new shares took place between October 21 2010, and October 28, 2010, both dates included.

On October 29, 2010, having completed the subscription period of the new shares, the Board of Directors of the Company set the subscription price at $ 9.034 per common share, as a result of the demand curve drafted in accordance with the subscription orders received during the stock subscription period.

As a result of the underwriting under the IPO, 47,999,485 new shares were issued, of which 31,984,275 shares were subscribed in the local offering in Argentina, and 16,015,210 shares were subscribed in the international offering as Global Depositary Receipts.

Payment of the new shares was made in cash and by capitalizing the credits as a result of obligations taken by the Company pursuant to the acquisition of interest in other companies (see Note 17.).

Note 21 Stock option plan

On October 30, 2009, the Company's Shareholders' Meeting decided to establish an options purchase plan on shares to be issued by the Company for the benefit of certain executives and current and future outsourced consultants (the "Executives") (the "stock options"). The Stock Options would generate value for the Executives if the listed price of the Company's shares were to increase above the subscription price of the shares issued as a result of the capital increase approved on November 4, 2010 (the "Subscription Price"). Thus, exercising Stock Options would imply earnings for the Executives if an actual appreciation of the Company's shares occurs, and consequently, capital gains for the shareholders. Therefore, Stock Options entail the benefit of efficiently aligning the Executives' interests with those of the Company and its shareholders. The price at which Stock Options are exercised shall be the same as the Subscription Price. In this regard, it is clarified that the value of Stock Options does not directly depend on there being earnings in a certain fiscal year in which Company dividends are distributed, but rather on the positive evolution of the price of Company shares on the stock markets (which by their very nature contemplate the potential issuing of shares upon the exercise of Stock Options).

Stock Options would collectively entitle holders to subscribe for up to the equivalent of seven percent (7%) of the corporate equity generated by the Offering, taking into account and including the shares issued under Stock Options, subject to the final terms and conditions determined by the Board. The full period during which Stock Options may be exercised by their holders shall be five (5) years counted as from the date on which they were granted, for up to one fifth per annum, with the exceptions that may be established by the Board in accordance with market practices in order to accelerate the exercise of Stock Options. As of the date of these Financial Statements, the Stock Options Plan had not been implemented by the Company.

TGLT

EXHIBIT A

TGLT S.A.

CONSOLIDATED FIXED ASSET STRUCTURE AND EVOLUTION

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciation			Resulting net figure	
Description	**At start**	**Increases**	**At close**	**At start**	**Increases**	**At close**	**Mar 31, 2011**	**Dec 31, 2010**
Furniture and supplies	282,025	14,154	296,179	81,272	7,404	88,676	207,503	200,753
Hardware and software	241,936	86,381	328,317	140,191	21,314	161,505	166,812	101,745
Improv. to 3rd pty props.	252,719	-	252,719	249,487	808	260,295	2,424	3,232
Totals as of Mar 31, 2011	776,68	100,535	877,215	470,95	29,526	500,476	376,739	-
Totals as of Dec 31, 2010	591,725	184,955	776,68	291,691	179,259	470,95	-	305,730 -

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with our report dated May 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74
Signed for identification purposes

Federico Nicolás Weil
Chairman

EXHIBIT B

TGLT S.A.

GOODWILL AND OTHER CONSOLIDATED INTANGIBLE ASSETS

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciations			Net resulting figure	
GOODWILL	**At start**	**Increases**	**At close**	**At start**	**For the period**	**At close**	**Mar 31, 2011**	**Dec 31, 2010**
Marina Río Luján S.A.	(4,529,940)	-	(4,529,940)	(451,769)	(76,392)	(528,161)	(4,001,779)	(4.078.171)
Maltería del Puerto S.A.	(9,439,824)	-	(9,439,824)	(1,803,693)	(1,093,817)	(2,987,510)	(6,542,314)	(7.636.131)
Canfot S.A.	46,492,271	-	46,492,271	-	5,839,464	5,839,464	40,652,807	46.492.271
Totals as of Mar 31, 2011	32.522.507	-	32,522,507	(2,255,462)	4,669,255	2,413,793	30,108,714	-
Totals as of Dec 31, 2010	-	32,522,507	32,522,507	-	(2,255,462)	(2,255,462)	-	34,777,969

	Original cost				Accumulated depreciations			Net resulting figure	
INTANGIBLE ASSETS	**At start**	**Increases**	**Disposals**	**At close**	**At start**	**For the period**	**At close**	**Mar 31, 2011**	**Dec 31, 2010**
Software	166,118	10,749	-	176,867	55,573	14,738	70,111	106,756	110.745
Trademarks	3,51	11,561	-	15,071	1,215	353	1,568	13,503	2.295
Software development	98,973	-	-	98,973	-	-	-	98,973	98,973
Totals as of Mar 31, 2011	268.601	22,310	-	290,911	56,588	15,091	71,679	219,232	-
Totals as of Dec 31, 2010	111.933	168,668	12,000	268,601	960	55,628	56,588	-	212,013

(1) Included in “Results from long-term investments” in the Income Statement.
(2) Included in “Other expenses” in the Income Statement.

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Chairman

EXHIBIT C

TGLT S.A.

INDIVIDUAL INVESTMENTS

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

Description	Issuer	Term	Face value	Market Quote at Mar 31, 2011	Value recorded as of Mar 31, 2011	Value recorded as of Dec 31, 2010
CURRENT INVESTMENTS						
Time deposit in local currency	Banco Industrial S.A.	32 days	1,500,000	-	1,500,000	-
Time deposit in local currency	HSBC Bank Argentina S.A.	-	-	-	-	6,220,399
Mutual funds in foreign currency	Sundry	Open	72,252,000	1,0001	72,254,075	-
Commercial papers in foreign currency	Sundry	Open	28,098,000	0,9957	27,978,359	-
Totals					101,732,434	6,220,399

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TGLT S.A.

INDIVIDUAL INVESTMENTS

AS OF MARCH 31, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

				Information on issuer						
				As per most recent financial statement issued						
Name of issuer and characteristics of the securities	Face value	Value recorded as of Mar 31, 2011	Value recorded as of Dec 31, 2010	Main line of business	Legal address	Closing date	Corp. capital	Period results	Shareholders' equity	Percentage interest
NON-CURRENT INVESTMENTS										
Marina Río Lujan S.A.	$100 of 1 vote each	8,770,334	8,846,726	Construction and sale of real estate of all kinds	Ing. Enrique Butty 220 - Floor 11 – Apt.. A – Buenos Aires, Argentine Republic	Mar 31, 2011	17,685,435	(148,851)	17,536,584	49.99%
Maltería del Puerto	$100 of 1 vote each	19,239,378	17,856,370	Construction and sale of real estate of all kinds	Av. S. Ortíz 3333 – Floor 1 - C Buenos Aires, Argentine Republic	Mar 31, 2011	21,536,400	707,434	25,625,284	75.00%
Canfot S.A.	$1 of 1 vote each	38,285,567	31,397,774	Construction and sale of real estate of all kinds	Av. S. Ortíz 3333 – Floor 1 - C Buenos Aires, Argentine Republic	Mar 31, 2011	48,238,100	7,723,079	50,962,623	75.04%
Totals		66,295,279	58,100,870							

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EXHIBIT G

TGLT S.A.

INDIVIDUAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF MARCH 11, 2011, AND DECEMBER 31, 2010

Item	Kind and amount of foreign currency		Exchange rate	Mar 31, 2011 Amount accounted for in pesos	Dec 31, 2010 Amount accounted for in pesos
ASSETS					
Current assets					
Cash and banks:					
Cash	US$	815	4.014	3,271	3,208
	Reales	155	2.339	363	425
				3,634	3,633
Banks	US$	14,963,434	4.014	60,063,223	159,009,124
Investments:					
Mutual funds	US$	18,000,517	4.014	72,254,075	-
Commercial Papers	US$	6,970,194	4.014	27,978,359	-
Trade receivables:					
Balances with related parties	US$	1,120,265	4.014	4,496,743	1,412,140
Other receivables:					
Balances with related parties	US$	768,732	4.014	3,085,691	788,925
Insurance to be accrued	US$	36,801	4.014	147,720	241,343
Vendor advances	US$	-	-	-	58,237
Expenses to be accounted for	US$	956	4.014	3,836	3,761
Total current assets				168,033,281	161,517,163
Non-current assets					
Other receivables:					
Security deposit	US$	45,000	4.014	180,630	110,208
Inventory:					
Advance toward real estate purchase	US$	5,129,706	4.014	20,590,640	-
Long-term investments:					
Advance toward stock purchase	US$	2,199,354	4.014	8,828,207	-
Total non-current assets				29,599,477	110,208
Total assets				**197,632,758**	**161,627,372**

US$: United States dollars

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TGLT S.A.

INDIVIDUAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF MARCH 11, 2011, AND DECEMBER 31, 2010

Item	Mar 31, 2011				Dec 31, 2010
	Kind and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
LIABILITIES					
Current liabilities					
Trade payables:					
Common vendors	US$	14,951	4.054	60,613	424,446
Insurance payable	US$	-	-	-	244,403
Expense provisions	US$	35,434	4.054	143,648	61,729
Other liabilities:					
Balances with related parties	US$	5,129,706	4.054	20,795,828	-
Total current liabilities				21,000,089	730,578
Non-current liabilities					
Customer advances					
Balances with related parties	US$	8,143,231	4.054	33,012,658	32,377,486
Advance collections	US$	2,199,354	4.054	8,916,181	-
Total non-current liabilities				41,928,839	32,377,486
Total liabilities				**62,928,928**	**33,108,064**

US$: United States dollars

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Chairman

EXHIBIT H

TGLT S.A.

CONSOLIDATED INFORMATION REQUIRED BY ARTICLE NO. 64, SECTION I, SUBSECTION B) OF LAW NO. 19,550

FOR THE QUARTERS ENDED ON MARCH 31, 2011 AND 2010

(figures in pesos expressed as described in Note 3.1.)

Account	Cost of services rendered	Sales expenses	Administrative expenses	Totals as of Mar 31, 2011	Totals as of Mar 31, 2010
Sales and social security contributions	1,713,635	375,485	571,045	2,660,165	1,493,340
Other personnel expenses	79,637	17,450	26,538	123,625	16,577
Rent and expenses	119,093	26,095	39,686	184,874	160,608
Professional fees	-	880	480,960	481,840	768,152
Directors’ fees	-	-	60,000	60,000	-
Examiners’ fees	-	-	15,000	15,000	14,000
IPO expenses	-	-	194,904	194,904	-
Taxes, duties and assessments	-	197,029	209,157	406,186	64,158
Transportation and per diems	20,223	4,431	6,738	31,392	13,952
IT expenses and services	53,028	11,619	17,671	82,318	87,190
Office expenses	-	-	42,934	42,934	29,906
Insurance	-	-	111,546	111,546	-
Fixed asset depreciation	-	-	29,528	29,528	33,292
Advertising expenses	-	42,726	-	42,726	21,004
Overhead	-	23,371	21,511	44,882	27,280
Totals as of Mar 31, 2011	1,985,616	699,086	1,827,218	4,511,920	-
Totals as of Mar 31, 2010	1,143,079	389,496	1,182,884	-	2,715,459

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Chairman

TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF THE BUENOS AIRES STOCK EXCHANGE

(figures in pesos denominated in accordance with the description of Note 3.1.)

1. There are no significant specific regulations that bear on the Company.
2. There are no significant modifications to the Company's activity.
3. Regarding classification of the balances pertaining to investments, credit, and debts by age of accounts, see Note 8.a) to **TGLT S.A.**'s individual financial statements.
4. Regarding classification of balances pertaining to investments, credit, and debts based on the financial effects caused by maintenance of the same, see Note 8.b) to **TGLT S.A.**'s individual financial statements.

   c) The breakdown of investments, credit, and debts in foreign currency to December 31, 2010, is provided in Exhibit G to the individual financial statements.

   d) There are no assets or liabilities subject to adjustment clauses.

   e) The breakdown of the items which accrue interest is provided in Note 8.b) to **TGLT S.A.**'s individual financial statements.
5. Breakdown of the percentage interest in companies provided for in Article No. 33 of Law No. 19,550:

Company	Capacity	Interest	
		% Equity	% Votes
Maltería del Puerto S.A.	Shareholder	75.00 %	75.00 %
Canfot S.A.	Shareholder	75.04 %	75.04 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %

Regarding the information on companies provided for in Article No. 33 of Law No. 19,550, see Note 7 to **TGLT S.A.**'s individual financial statements.

The breakdown of how interest is distributed in the Company's equity is presented in Note 6 to the individual financial statements de **TGLT S.A.**

6. To the close of the fiscal year there is no credit for sales or loans to the benefit of members of the Board, members of the Supervisory Commission, or relatives up to the second degree, and there have not been any during the fiscal year.
7. As of March 31, 2011, the Company owns one property in the Autonomous City of Buenos Aires, and an advance payment toward the purchase of a property in the City of Rosario, Province of Santa Fe, which represent its inventory, in the total amount of $ 98,042,383.

   No provisions have been established in relation to these properties.
8. The current value of the permanent investments has been calculated in using the proportional asset value method determined in accordance with the provision set forth in Technical Resolution No. 21 by the Argentinean Federation of Professional Economics Boards (F.A.C.P.C.E.) on General Accounting Presentation Regulations, approved by the Professional Council of Economics of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.). To determine the proportional asset value, the annual financial statements of each company as of March 31, 2011, were used.

   Inventory has been entered at its acquisition cost, restated as mentioned in Note 3.1.a of the individual financial statements.

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p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

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Chairman

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF THE BUENOS AIRES STOCK EXCHANGE

(figures in pesos denominated in accordance with the description of Note 3.1.)

Fixed assets were valued at their acquisition cost minus accumulated depreciation, calculated ratably to the estimated years of useful life remaining.

9. There are no reserves from technical revaluations of fixed assets.

10. There are no obsolete fixed assets.

11. As of March 31 ,2011, the Company had not exceeded the limit provided for in Article 31 of Law No. 19,550.

12. The recoverable value taken into account for permanent investments was the proportional asset value, for inventory the net realization value was used, whereas for fixed assets the economic use value was used.

13. Insurance:

	Risk covered	Amount insured	
		$	US$
Building	Building fire	3,500,000	-
Building	General fire	200,000	-
Building	General content theft	10,000	-
Building	Water damage	5,000	-
Financial assets	Valuables theft from safe	10,000	-
Financial assets	Theft of valuables in transit	10,000	-
Facilities	Glass	1,500	-
Facilities	Technical insurance	450,000	-
Computer assets	Theft and fire of notebooks and projectors	29,000	-
Computer assets	Reconstruction of documents	50,000	-
Personal	Mandatory life insurance	-	-
Personal	Full civil liability	1,200,000	-
Personal	D&O civil liability	-	10,000,000
Personal	E&O civil liability	-	5,000,000
All-risk	Extraordinary expenses	350,000	-

14. There is no coverage registered according to Company Management criteria and in the opinion of its legal consultants.

15. There are no contingencies that Company Management considers as having high probabilities of occurring or the financial effects of which—if material—have not been accounted for in the books.

16. There are no irrevocable contributions charged to future subscriptions.

17. The company's equity is only represented by common shares.

18. In accordance with the Law on Business Corporations, the articles of incorporation, and General Resolution No. 368/2001 by the National Securities Commission, 5% of earnings in a fiscal year must be moved to statutory reserves until said reserves reach 20% of the capital, restated in constant currency.

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Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
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Federico Nicolás Weil
Chairman

REPORT FOLLOWING LIMITED REVIEW OF QUARTERLY FINANCIAL STATEMENTS

To the Directors and Shareholders of

TGLT S.A.

Tax ID No.: 30-70928253-7

Legal address: Av. Scalabrini Ortiz 3333 – 1st floor

Autonomous City of Buenos Aires

1. We have conducted a limited review of the individual balance sheet of TGLT S.A. (the "Company") as of March 31, 2011, and of the individual income statement, statement of changes to shareholders' equity, and statement of cash flow for the quarter ended on March 31, 2011. Furthermore, we have performed a limited review of the consolidated balance sheet as of March 31, 2011, and of the consolidated income and cash flow statements for the quarter ended on March 31, 2011, of **TGLT S.A.** and its subsidiary companies, which are presented as additional information. The Board of Directors is responsible for drafting and issuing these quarterly financial statements.

2. Our review was limited to applying the procedures established in Technical Resolution No. 7 by the Argentinean Federation of Professional Economics Boards regarding limited reviews of quarterly financial statements, which mainly entail conducting analytical procedures regarding the figures included in the financial statements and inquiring with the Company personnel responsible for putting together the information included in the financial statements and its subsequent analysis. The scope of these reviews is much more limited than an audit, the objective of which is to express an opinion regarding the financial statement undergoing review. Consequently, we do not provide an opinion regarding the Company's balance sheet, income statement, changes to shareholders' equity and cash flow as of March 31, 2011, or regarding the consolidated financial statements as of said date.

3. As mentioned in Note 3.5.d. to the consolidated financial statements, the inventory corresponding to MARINA RÍO LUJÁN S.A. has been accounted for considering the lower between the book value and technical value resulting from a report prepared by independent professional experts in the matter.

   Moreover, and in accordance with the description made in Note 3.5.d. to the consolidated financial statements, the current value of identifiable net assets (Inventory) incorporated in the process of acquisition of the long-term investments in CANFOT S.A., MALTERÍA DEL PUERTO S.A. and MARINA RÍO LUJÁN S.A., is the result of a report issued by independent professional experts in the matter.

   In view of the foregoing, Company Management has used the technical reports described above as basis for the purposes of determining the current values of certain inventory.

REPORT FOLLOWING LIMITED REVIEW OF QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

4. Based on the task carried out and in accordance with what was indicated in Section 3, as regards the valuation of certain inventory items, and also as per the scope mentioned in Section 2 above, we hereby establish the following:

   TGLT S.A.'s financial statements as of March 31, 2011, and its consolidated financial statements as of said date, detailed in Section 1have been put together in accordance with accounting standards currently in effect in the Autonomous City of Buenos Aires and the relevant C.N.V. regulations, and contemplate all the facts and circumstances of which we are aware and regarding which we have no other comments to make.

5. Regarding the balances as of December 31, 2010, presented in the individual and consolidated balance sheets for comparative purposes, on March 10, 2011, we issued our audit report, which was favorable with one caveat due to the fact that the inventory of MARINA RÍO LUJÁN S.A. had been recorded considering the lower of the book value and technical value, resulting from a report prepared by independent professional experts in the matter, and that determination of the current value of certain inventory items had been made by Company Management using the technical reports prepared by independent professionals.

   Regarding the individual and consolidated balances as of March 31, 2010, which are shown for comparative purposes in the income statements, statements of changes to shareholders' equity and statements of cash flow, on May 10, 2010, we issued our limited-review report with one remark originated in the lack of comparative information, considering that the Company had not been required to issue quarterly financial statements as of March 31, 2009.

6. In fulfillment of the provisions currently in effect, we hereby report the following:

   a) **TGLT S.A**.'s individual financial statements and its consolidated financial statements are included in the "Inventory and Amounts Outstanding" book, and are in compliance with the provisions set forth in the La won Business Corporations and the relevant resolutions issued by the National Securities Commission;

   b) **TGLT S.A.**'s financial statements and its consolidated financial statements are based on accounting entries made in accordance with the law from a formal standpoint;

   c) We have read the summarized report and additional information to the notes to the financial statements required by Article No. 68 of the Regulation by the Buenos Aires Stock Exchange, and have nothing to comment regarding the same within the scope of our faculties;

   d) As of March 31, 2011, the debt incurred to the benefit of the Integrated Pension System that resulted from the accounting entries and settlements by the Company amounted to $ 300,329, were not due and payable as of such date.

Autonomous City of Buenos Aires, May 10, 2011.

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

REPORT BY THE SUPERVISORY COMMISSION

To the shareholders of:

TGLT S.A.

In our capacity as the Supervisory Commission of TGLT S.A., and in accordance with the provisions set forth in paragraph 5 of Article No. 294 of Law No. 19,550 and the Buenos Aires Stock Exchange Regulations, we have conducted a review of the documents detailed in paragraph I below. The Board of Directors of the Company is responsible for drafting and issuing said documents within the scope of the duties that are exclusively theirs.

I. DOCUMENTS SUBJECT TO REVIEW

a) Balance sheet as of March 31, 2011.

b) Income statement for the quarter ended as of March 31, 2011.

c) Statement of changes to shareholders' equity for the quarter ended as of March 31, 2011.

d) Cash flow statement for the quarter ended as of March 31, 2011.

e) Notes and Exhibits to the quarterly financial statements.

f) Consolidated balance sheet as of March 31, 2011.

g) Consolidated income statement for the quarter ended as of March 31, 2011.

h) Consolidated cash flow statement for the quarter ended as of March 31, 2011.

i) Notes and Exhibits to the consolidated quarterly financial statements.

j) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.

k) Informative overview established in General Resolution No. 368/01 by the National Securities Commission.

II. SCOPE OF LIMITED REVIEW

Our task was carried out in accordance with the auditing standards in effect. Said regulations require application of the procedures established in Technical Resolution No. 7 by the Argentinean Federation of Professional Economics Boards regarding the limited review of quarterly financial statements, and include verifying the consistency of the documents reviewed and the information regarding company decisions presented in minutes, and whether said decisions are in compliance with the law and articles of incorporation from formal and documentary standpoints.

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A.'s external auditors, Adler, Langdon, Hasenclever & Asociados, who issued their report on May 10, 2011, in accordance with the auditing standards currently in effect which apply to limited reviews of quarterly financial statements.

A limited review mainly entails applying analytical procedures to accounting information, and inquiring with those responsible for accounting and financial matters. The scope of this review is substantially more limited than that of an audit of financial statements, the objective of which is to express an opinion regarding financial statements taken as a whole. Therefore, we have not expressed such an opinion.

We have not evaluated the criteria and business decisions regarding management, financing, and sales in any of their aspects, because they are the sole responsibility of the Board of Directors of the Company.

Likewise, the provisions set forth in Article 294 of the Law on Business Corporations have been complied with.

REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

III. PRELIMINARY CLARIFICATIONS

As mentioned in Note 3.5.d. to the consolidated financial statements, the inventory corresponding to Marina Río Luján S.A. has been accounted for considering the lower between the book value and technical value resulting from a report prepared by independent professional experts in the matter.

Moreover, and in accordance with the description made in that note to the consolidated financial statements, the current value of identifiable net assets (inventory) incorporated in the process of acquisition of the long-term investments in Canfot S.A., Maltería del Puerto S.A. and Marina Río Luján S.A., is the result of a report issued by independent professional experts in the matter.

In view of the foregoing, Company Management has used the technical reports described above as basis for the purposes of determining the current values of certain inventory.

Regarding the balances as of December 31, 2010, presented in the individual and consolidated balance sheets for comparative purposes, on March 10, 2011, we issued our audit report, which was favorable with one exception due to the fact that the inventory of Marina Río Luján S.A. had been recorded considering the lower of the book value and technical value, resulting from a report prepared by independent professional experts in the matter, and that determination of the current value of certain inventory items had been made by Company Management using the technical reports prepared by independent professionals. On March 10, 2011, the Supervisory Commission issued its report to the same effect.

Regarding the individual and consolidated balances as of March 31, 2010, which are shown for comparative purposes in the income statements, statements of changes to shareholders' equity and statements of cash flow, on May 10, 2010, we issued our limited-review report with one remark originated in the lack of comparative information, considering that the Company had not been required to issue quarterly financial statements as of March 31, 2009. On May 10, 2010, the Supervisory Commission issued its report to the same effect.

IV. CONCLUSION

Based on our review, within the scope provided for in Chapter II, we hereby report that the TGLT S.A.'s financial statements as of March 31, 2011, and its consolidated financial statements to said date, detailed in Chapter I, have been put together in compliance with accounting standards currently in effect in the Autonomous City of Buenos Aires and the relevant regulations by the C.N.V., with the considerations indicated in Chapter III, and contemplate all the facts and circumstances of which we are aware and regarding which we have no further caveats to mention.

REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

We additionally advise that:

a) The Informative Overview established in General Resolution No. 368/01 by the National Securities Commission includes the information required by Exhibit I of Book VII of that resolution.

b) The "additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations" is presented reasonably from all the relevant standpoints, regarding the financial statements referred to in Chapter I, taken as a whole.

c) The financial statements referred to in Sections a) to e) of Chapter 1 are taken from accounting entries made in compliance with legal provisions currently in effect, as far as their formal aspects.

d) TGLT S.A.'s individual financial statements and its consolidated financial statements are entered in the "Inventory and Amounts Outstanding" book.

e) In accordance with the requirements contained in General Resolution No. 340 by the C.N.V regarding the independence of external auditors and the quality of auditing policies they apply, and regarding the Company's accounting policies, the external auditor's report described above shows that the auditing regulations currently in effect in the Argentine Republic which include requirements regarding independence have been applied, and there are no caveats regarding the application of said regulations and professional accounting standards in effect in the Argentine Republic.

f) In the exercise of our duty to ensure legality, during the period we have applied the procedures described in Article No. 294 of Law No. 19,550, which we deem necessary for these circumstances, having no significant observations on the matter.

g) Regarding the surety for members of the Board, current regulations have been fulfilled by taking out fidelity bond insurance.

Autonomous City of Buenos Aires, May 10, 2011.

IGNACIO FABIAN GAJST

Chairman of the Supervisory Commission

TGLT S.A.

QUARTERLY FINANCIAL STATEMENTS AS OF MARCH 31, 2011

RATIFICATION OF FACSIMILE SIGNATURES

"We hereby ratify our facsimile signatures affixed to the preceding pages"

On behalf of the Supervisory Commission

Ignacio Fabián Gajst
Examiner

Federico Nicolás Weil
Chairman

"I hereby ratify my facsimile signature affixed to the preceding pages"

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74