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**Buenos Aires, November 18, 2020 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY)** reported on November 17, 2020 financial results for the period ended on September 30, 2020. Except otherwise stated, the financial and operating information herein are presented in accordance with International Financial Reporting Standards, in practice in Argentina, and are denominated in inflation-adjusted Argentine Pesos, stated at period end values.

## Highlights:

### ▪ Regional expansion

In September 2020, TGLT signed a USD 8.1M contract (Taurus UPM2) for the construction of the main office building of a pulp plant in the Puerto Centenario free trade zone, in Uruguay, which marks the beginning of the regional expansion of our Construction business line.

### ▪ Enhanced backlog

In addition to the above mentioned contract in Uruguay, the Company signed a ARS 220M contract for the construction of Queen Moldes, a residential building in the neighborhood of Belgrano, City of Buenos Aires.

As a result, TGLT's backlog now stands at ARS 6.96B, providing 1-year visibility to our cash flows, based on pre-pandemic historical averages.

### ▪ Resumed construction

TGLT has now resumed construction in almost all of its projects. Construction business line revenues for the first nine months of the year, nevertheless, were significantly affected by the lockdown, and stood at ARS 1.8B, which is down 72% vs 2019 in real terms, though with a materially improved margin (gross margin was 37.1%, up 1780bps vs 2019), which was also partially distorted by the lockdown.

### ▪ Real Estate

We continued delivering units in the first five buildings of the *Las Rías* phase of Venice, having reached a total of 196 units so far, and in Forum Puerto del Buceo (in Montevideo, Uruguay), which is in its final stages and has delivered 94% of total units.

### ▪ COVID-19 impact

The outbreak and expansion of the COVID-19 virus has generated several consequences in businesses and economies all across the globe. In March 2020, governments all over the world implemented various drastic measures to contain the spread, such as closing borders, mandatory confinement of the population and halting all non-essential commercial activities.

In Argentina, the Federal Administration dictated the public sanitary emergency for the term of one year, accompanied by the closing of international borders, mandatory confinement of most of the population, education facilities shutdown and temporary suspension of flights and long distance travels, among others measures, in order to reduce population traffic.

Additionally, on November 7, 2020, the executive power decided to migrate from a strict lockdown to a social, preventive and mandatory distancing, enabling all economic, industrial, commercial or service activities, as long as they have an operating protocol approved by the provincial health authority or from the Autonomous City of Buenos Aires.

Notwithstanding, we expressly warn that the measure aforementioned may be reverted and / or left without effect through the same legal proceedings in which it was sanctioned. Moreover, we cannot predict the full impact that Coronavirus will have, though we do not expect this outbreak to affect the continuity of activities in the long term.

As a result of these measures, on March 2020 the Company was forced to immediately suspend all construction activities. However, as of the date of this release, most of the clients have obtained the corresponding permits and, as such, construction works are being resumed.

Amid this context, the Company has implemented various actions to mitigate the impact of COVID-19 that include, among others: (i) suspension of certain workers and / or the payment of non-remunerative amounts, equivalent to a percentage of the usual salary; (ii) remote work to protect employees; (iii) cost and risk control and measures to preserve liquidity, reducing outflows as much as possible while maintaining the standards of quality and safety; (iv) negotiations with suppliers to extend maturities; (v) reduction of capital expenditure to a minimum; and (vi) the interest capitalization of the main bank debts.



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## Financial information

As per indication of the relevant international and domestic authorities following IAS 29 guidance, our Financial Statements are presented using Inflation Accounting. Therefore, information for 2020 and 2019 has been restated at September 2020 values and, as such, comparative analysis is presented on a like-for-like basis.

### Operating income and EBITDA

Revenues in the nine-month period of 2020 (but especially during the second and, to a lesser extent, the third quarter) were affected by the strict lockdown dictated by the Argentinian government to reduce the impacts of the pandemic outbreak of COVID-19, which prevented the Company from executing (partially or totally) its construction contracts. As a result, gross profit was ARS 706.2M (down 46% vs 2019 in real terms), driven by the Construction business line, which revenues stood at ARS 1,820.6M, down 72% vs 2019 while posting a 37.1% margin (+1780bps vs 2019). Real Estate gross profit was ARS 30.5M driven by the delivery of units in Forum Puerto del Buceo, project that is in its final stages.

EBITDA was ARS 69.5M, compared to ARS 312M in 2019, driven by the significant reduction in revenues (and gross profit) mentioned above, but partially offset by the cost containment actions the Company implemented amid this context, which resulted in a 42% reduction vs 2019 in real terms. On the other hand, Other Operating Expenses were particularly affected by an increase in non-monetary bad debtors and judicial claims provisions, taking a conservative approach amid the current uncertain context (at the same time, 2019 had a one-off positive charge of ARS 110M).

Net income from Subsidiaries was negative ARS 205.6M, compared to ARS +147.4M in 2019, affected by a ARS 280M deferred tax adjustment in Marina Río Luján.

Financial results in 2020 were substantially reduced by the implementation of the recapitalization plan between 4Q19 and 1Q20, and as such they totaled negative ARS 1,099.2M, compared to negative ARS 5,246.2M in 2019 (-79%). Note that this recapitalization plan allowed TGLT to significantly reduce its debt in foreign currency (see *Net Debt and Capitalization* section), which was the main source of negative results in 2019 (FX losses accounted for almost 80% of total financial results). Consequently, net comprehensive income for the period was negative ARS 591.4M, compared to negative ARS 2,100.3M in same period 2019.

(All figures in \$ millions, unless otherwise noted)	CONST.	RE	9M'20	CONST.	RE	9M'19	DIFF
Revenue	1,820.6	1,090.0	2,910.6	6,604.3	2,014.6	8,618.9	(5,708.4)
Cost of goods sold	(1,144.9)	(1,059.5)	(2,204.4)	(5,330.8)	(1,974.4)	(7,305.2)	5,100.9
<b>Gross profit</b>	<b>675.7</b>	<b>30.5</b>	<b>706.2</b>	<b>1,273.5</b>	<b>40.2</b>	<b>1,313.7</b>	<b>(607.5)</b>
<b>Gross margin</b>	<b>37.1%</b>	<b>2.8%</b>	<b>24.3%</b>	<b>19.3%</b>	<b>2.0%</b>	<b>15.2%</b>	<b>9.0%</b>
S&A expenses (net of taxes)	(242.3)	(135.1)	(377.4)	(435.1)	(213.2)	(648.2)	270.9
Taxes in S&A	(47.6)	(28.5)	(76.1)	(237.5)	(72.4)	(309.9)	233.8
Other operating charges <sup>(1)</sup>	(103.7)	(145.8)	(249.5)	(55.2)	(50.8)	(106.0)	(143.5)
<b>Operating income</b>	<b>282.1</b>	<b>(278.9)</b>	<b>3.2</b>	<b>545.8</b>	<b>(296.3)</b>	<b>249.5</b>	<b>(246.3)</b>
(+) D&A   Goodwill impairment	63.6	2.7	66.3	50.1	12.3	62.4	3.9
<b>EBITDA</b>	<b>345.7</b>	<b>(276.3)</b>	<b>69.5</b>	<b>595.9</b>	<b>(284.0)</b>	<b>312.0</b>	<b>(242.5)</b>
Net income from subsidiaries	37.8	(243.5)	(205.6)	168.5	(21.1)	147.4	(353.1)
Financial results	n/a	n/a	(1,099.2)	n/a	n/a	(5,246.2)	4,147.0
Inflation adjustment	n/a	n/a	545.3	n/a	n/a	2,892.0	(2,346.7)
<b>Income/(Loss) before income tax</b>	<b>n/a</b>	<b>n/a</b>	<b>(756.3)</b>	<b>n/a</b>	<b>n/a</b>	<b>(1,957.3)</b>	<b>1,200.9</b>
Income tax	n/a	n/a	106.1	n/a	n/a	(10.4)	116.4
<b>Net income</b>	<b>n/a</b>	<b>n/a</b>	<b>(650.3)</b>	<b>n/a</b>	<b>n/a</b>	<b>(1,967.6)</b>	<b>1,317.4</b>
Transaction effect	n/a	n/a	58.9	n/a	n/a	(132.7)	191.6
<b>Net comprehensive income</b>	<b>n/a</b>	<b>n/a</b>	<b>(591.4)</b>	<b>n/a</b>	<b>n/a</b>	<b>(2,100.3)</b>	<b>1,508.9</b>

(1) Includes Results from Investment Properties, Other operating expenses and Other incomes & expenses

## Balance sheet

As previously mentioned, TGLT's Financial Statements have been materially improved by the execution of the recapitalization plan (and subsequent mandatory conversion of the outstanding Convertible Notes), which was marked by a significant reduction in Financial liabilities, main source of losses in 2019 given the sustained depreciation of the Peso (see following section). Following this, the Shareholders' equity has gone from negative ARS 4,552.7M in 3Q'19 (prior to the recapitalization) to ARS 5,430.4M in 4Q'19 and ARS 6,295.3M in 3Q'20.

During the 9-month period, Current assets were reduced by ARS 2,006M, driven by a ARS 745.5M decrease in Inventories, following the delivery of units in Forum Puerto del Buceo, a ARS 572M reduction in Accounts receivables and the use of cash for ARS 564M, mostly oriented to repay financial debts. On the other hand, Current liabilities were reduced during 2020 by ARS 2,318M, mainly driven (aside from the above mentioned reduction in Financial liabilities) by the delivery of units in Forum Puerto del Buceo (Advances from clients) and a decrease in Accounts payables.

(All figures in \$ millions, unless otherwise noted)	CONST.	RE	3Q'20	CONST.	RE	4Q'19
<b>ASSETS</b>						
Non-current assets	3,663.4	7,466.8	<b>11,130.2</b>	3,737.3	7,780.5	<b>11,517.8</b>
Current assets	1,663.6	2,857.0	<b>4,520.6</b>	2,384.0	4,142.5	<b>6,526.5</b>
<b>Total assets</b>	<b>5,327.0</b>	<b>10,323.8</b>	<b>15,650.8</b>	<b>6,121.3</b>	<b>11,923.0</b>	<b>18,044.3</b>
<b>LIABILITIES</b>						
Non-current liabilities	19.0	5,450.9	<b>5,469.8</b>	18.4	6,392.1	<b>6,410.5</b>
Current liabilities	1,067.8	2,817.9	<b>3,885.7</b>	2,142.4	4,061.0	<b>6,203.4</b>
<b>Total liabilities</b>	<b>1,086.8</b>	<b>8,268.8</b>	<b>9,355.5</b>	<b>2,160.8</b>	<b>10,453.0</b>	<b>12,613.9</b>
<b>NET EQUITY</b>						
<b>Total shareholders' equity</b>	<b>4,240.2</b>	<b>2,055.1</b>	<b>6,295.3</b>	<b>3,960.5</b>	<b>1,469.9</b>	<b>5,430.4</b>

## Cash flow

(All figures in \$ millions, unless otherwise noted)	9M'20	9M'19	DIFF
Operating activities	798.6	(185.2)	<b>983.8</b>
Investment activities	(389.9)	(1,000.3)	<b>610.4</b>
Financing activities	(1,105.8)	(604.4)	<b>(501.4)</b>
<b>Net cash changes</b>	<b>(697.1)</b>	<b>(1,789.8)</b>	<b>1,092.8</b>

Net debt and capitalization

(All figures in \$ millions, unless otherwise noted)

Type	Currency	Due date	Interest rate	3Q'20	4Q'19	3Q'19
Convertible Bond   Principal + Interest	USD	ago-27	7.95%/9%/10%	-	1,328	9,321
Local Senior Bond   XV	USD	mar-20	7.95%	-	1,835	1,963
Local Senior Bond   XVI (amortizing)	USD	feb-23	7.95%/9%/10%	1,506	-	-
Local Senior Bond   XVII (amortizing)	USD	feb-23	7.95%	90	-	-
CAPUTO acquisition debt <sup>(1)</sup>	USD	ene-20	-	-	1,185	2,077
ITAÚ Argentina debt <sup>(2)</sup>	ARS	dic-22	BADCOR + 21%	860	675	-
ITAÚ Argentina debt (amortizing)	ARS	mar-25	BADCOR + 10%	505	210	-
FPB mortgage loan (amortizing) <sup>(3)</sup>	USD	dic-21	5.25%	884	732	922
Argentum Investments V LLC <sup>(4)</sup>	USD	dic-20	12%	495	-	-
Argentum Investments V LLC	USD	ene-20	Libor + 2%	-	-	79
Other debts	n/a	n/a	n/a	16	21	41
Banks overdraft	n/a	n/a	n/a	24	0	111
<b>Total financial debt</b>				<b>4,380</b>	<b>5,986</b>	<b>14,514</b>
Cash and equivalents				158	723	235
<b>Net debt</b>				<b>4,222</b>	<b>5,263</b>	<b>14,278</b>
Total shareholders' equity				6,295	5,430	(4,553)
<b>Capitalization</b>				<b>10,676</b>	<b>11,416</b>	<b>9,961</b>

(1) CAPUTO acquisition debt was registered in Other accounts payable.

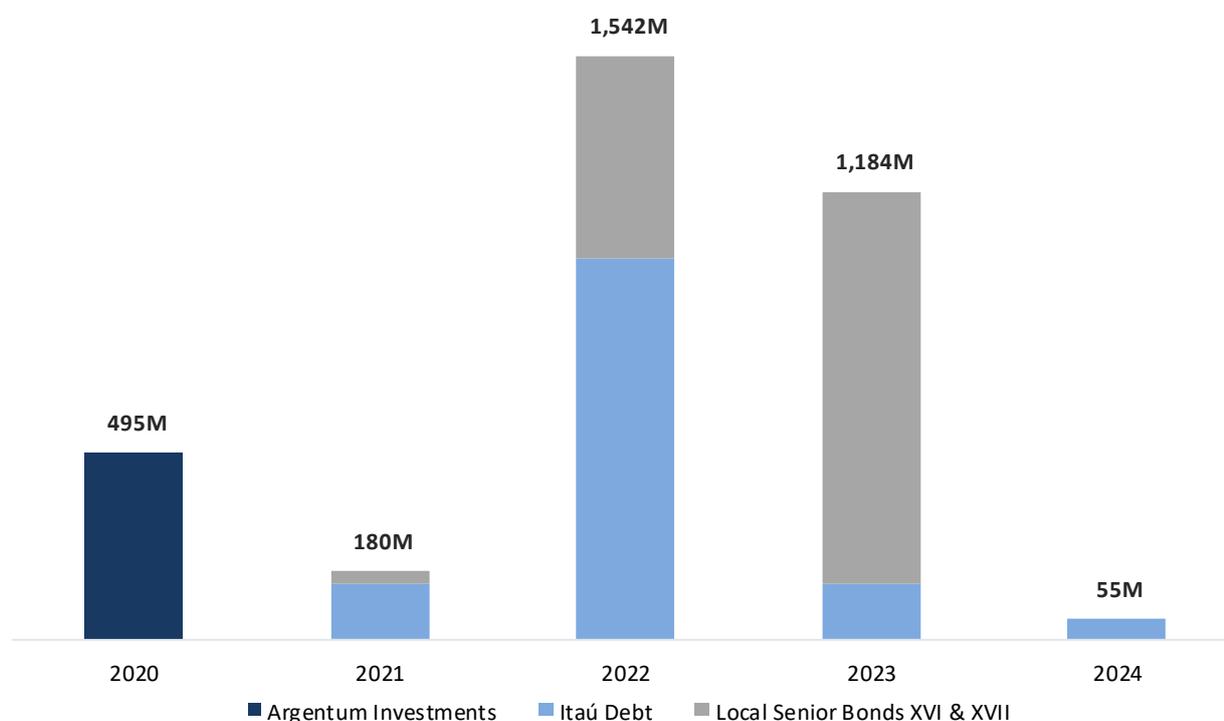
(2) BADCOR component is capitalized until maturity.

(3) Debt with Itaú Uruguay, repaid with the proceeds from the sale of units.

(4) Guaranteed with a SBLC from Itaú Nassau.

**Note:** Debt amounts include accrued and unpaid interests when applicable.

Corporate Debt Maturity Schedule



**Note:** does not consider FPB mortgage loan, as it is repaid with the proceeds from the sale of units.

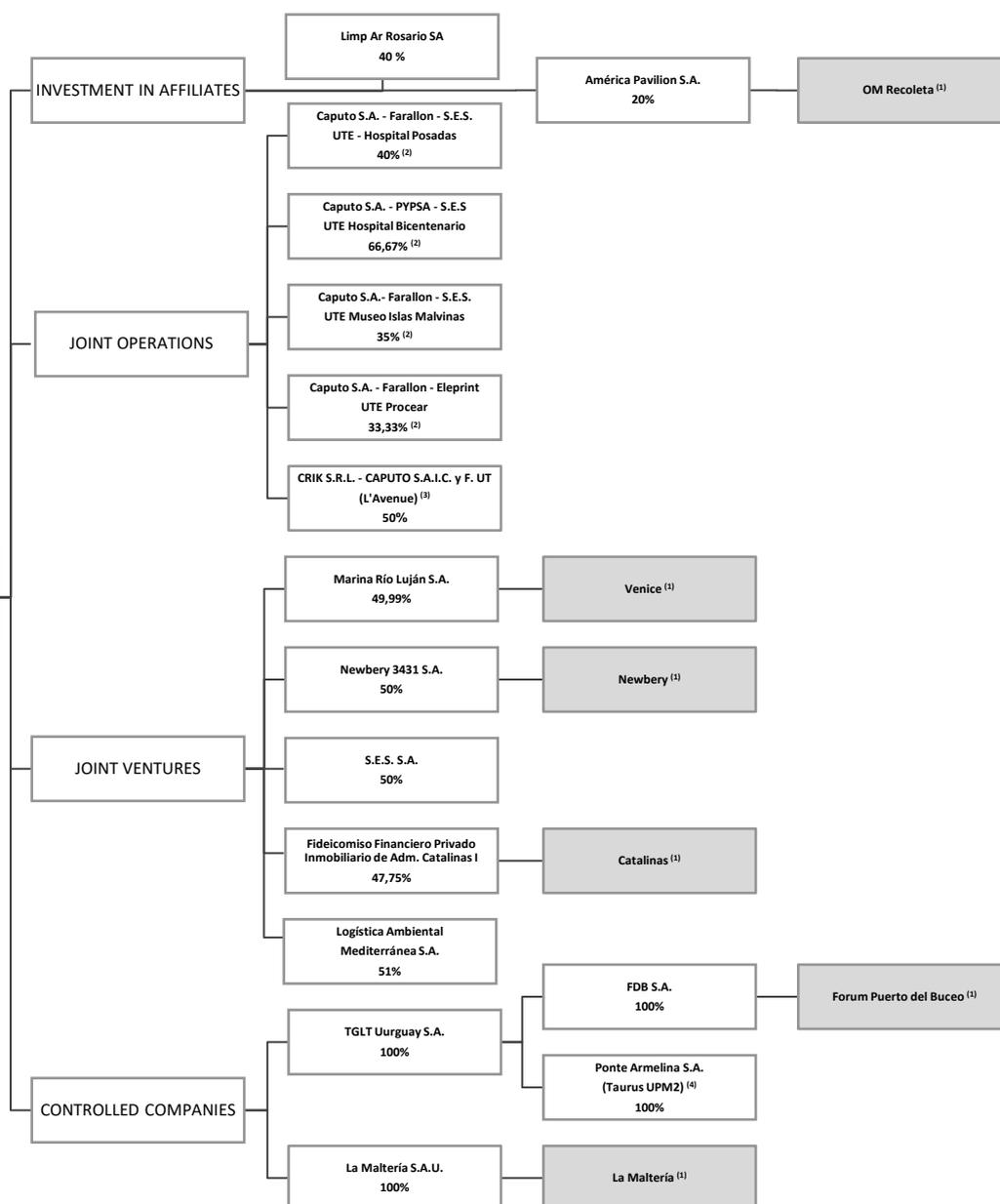
**Ratios**

<b>Consolidated ratios</b>	<b>3Q'20</b>		<b>4Q'19</b>	
<u>LIQUIDITY</u>				
Current assets	4,520.6	<b>1.16</b>	6,526.5	<b>1.05</b>
Current liabilities	3,885.7		6,203.4	
<u>SOLVENCY</u>				
Total shareholders' equity	6,295.3	<b>0.67</b>	5,430.4	<b>0.43</b>
Total liabilities	9,355.5		12,613.9	
<u>CAPITAL IMMOBILIZATION</u>				
Non-current assets	11,130.2	<b>0.71</b>	11,517.8	<b>0.64</b>
Total assets	15,650.8		18,044.3	

<b>Construction ratios</b>	<b>3Q'20</b>		<b>4Q'19</b>	
<u>LIQUIDITY</u>				
Current assets	1,663.6	<b>1.56</b>	2,384.0	<b>1.11</b>
Current liabilities	1,067.8		2,142.4	
<u>SOLVENCY</u>				
Total shareholders' equity	4,240.2	<b>3.90</b>	3,960.5	<b>1.83</b>
Total liabilities	1,086.8		2,160.8	
<u>CAPITAL IMMOBILIZATION</u>				
Non-current assets	3,663.4	<b>0.69</b>	3,737.3	<b>0.61</b>
Total assets	5,327.0		6,121.3	

<b>Real Estate ratios</b>	<b>3Q'20</b>		<b>4Q'19</b>	
<u>LIQUIDITY</u>				
Current assets	2,857.0	<b>1.01</b>	4,142.5	<b>1.02</b>
Current liabilities	2,817.9		4,061.0	
<u>SOLVENCY</u>				
Total shareholders' equity	2,055.1	<b>0.25</b>	1,469.9	<b>0.14</b>
Total liabilities	8,268.8		10,453.0	
<u>CAPITAL IMMOBILIZATION</u>				
Non-current assets	7,466.8	<b>0.72</b>	7,780.5	<b>0.65</b>
Total assets	10,323.8		11,923.0	

## TGLT structure



(1) Real Estate projects, carried out by the respective subsidiaries.

(2) Currently not operational.

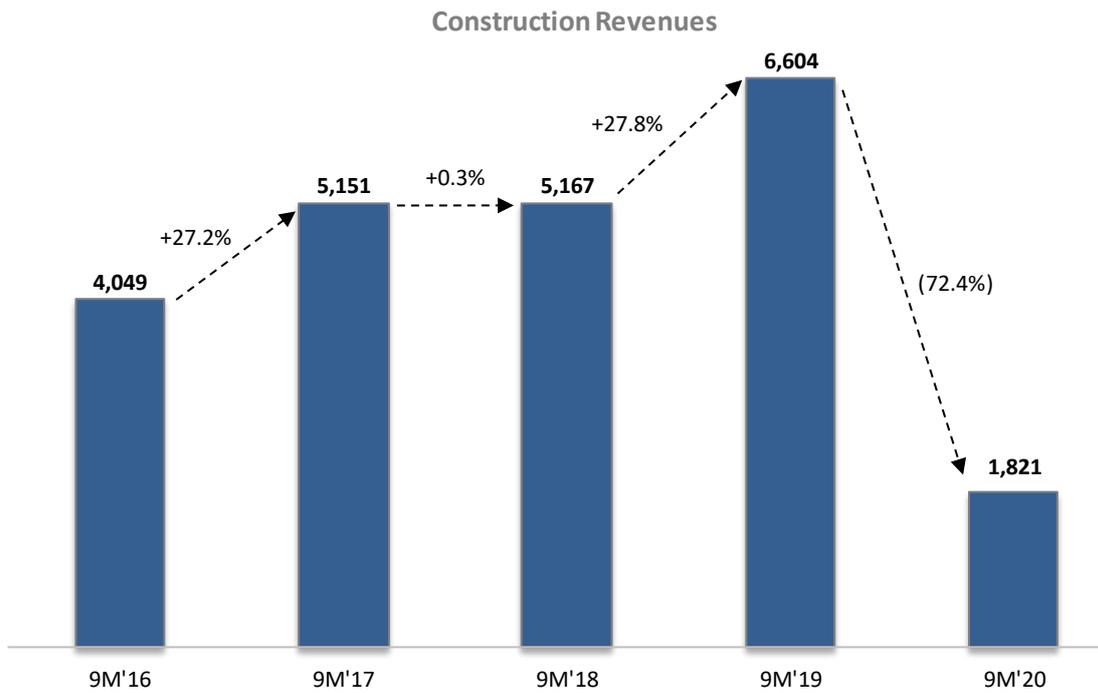
(3) Carrying out the construction of L'Avenue (third-party project in backlog).

(4) Carrying out the construction of Taurus UPM2 (third-party project in backlog).

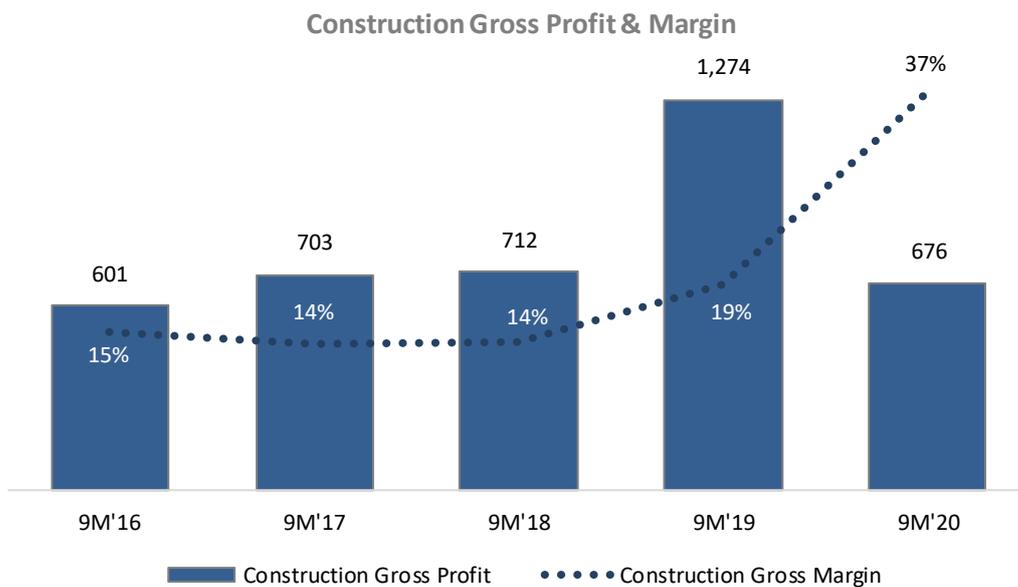
**Construction business line**

**Revenues and gross profit**

Construction revenues for the nine-month period of 2020, which come from nine projects in backlog, stood at ARS 1,821M, down 72% vs 2019 in real terms (which was the highest revenue in the last 5 years), or down 65% when compared to average of 2016-2019 (always in real terms), greatly impacted by the lockdown dictated by the National Government to contain the COVID-19 outbreak.



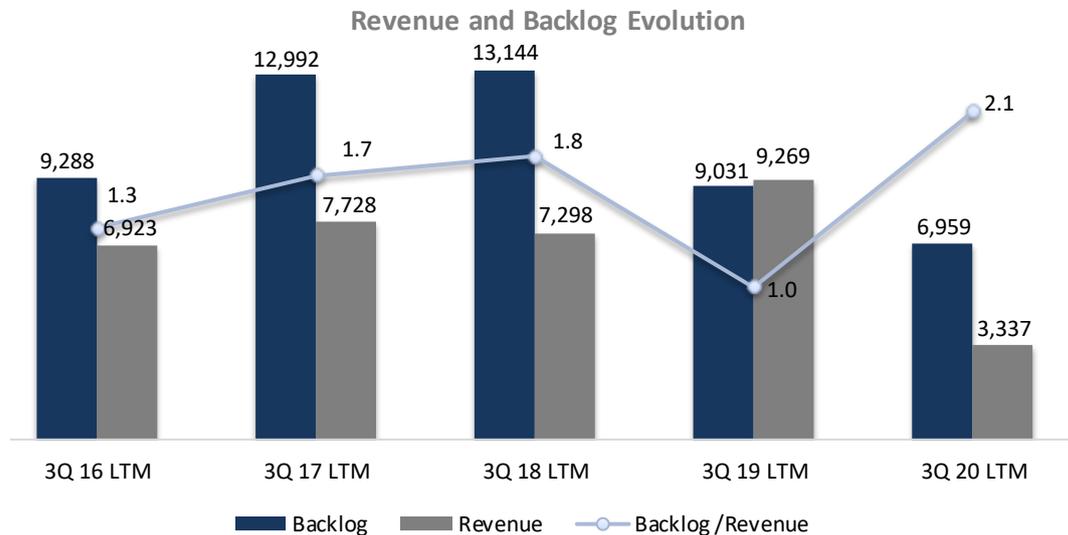
At the same time, gross profit stood at ARS 676M, which is down 47% vs the same period of 2019, and down 18% when compared to average of 2016-2019. Gross margin grew 1783bps vs 2019, posting the highest margin in the last 5 years, though partially distorted by the effects of the lockdown.



Backlog evolution

Company's backlog now stands at ARS 6.96B, which is 2.1x trailing last twelve months revenue in real terms (figure that is distorted by a material reduction in revenues due to the pandemic outbreak), or around 1x when considering pre-pandemic historical revenues.

All figures in ARS Mns (at Sep'20 values)



Backlog breakdown

Construction backlog is mostly concentrated in private real estate projects, both residential and commercial, which account for 80% of total. Such projects include, among others, *OM Recoleta*, *Concepción Live Art Work*, *OM Botánico*, *L'Avenue*, and *Oceana Puerto Madero*.

Together with the additional works and contract modifications signed in CNEA – Reactor, OM Recoleta, Ezeiza airport terminal and OM Botánico projects during the past nine-months, the Company executed two new construction contracts in September and October 2020 respectively: (i) Taurus UPM2, in which TGLT will develop the main office building of a pulp plant in the Puerto Centenario free trade zone, in Uruguay; and (ii) Queen Moldes, a residential real estate building in the neighborhood of Belgrano, City of Buenos Aires.

(All figures in \$ millions, unless otherwise noted)

PROJECT	PRINCIPAL	TYPE	ARS M	PROGRESS
CNEA – Reactor	Public	Industrial work	1,383.9	56%
OM Recoleta	Private	Residential	1,242.5	38%
Concepción Live Art Work	Private	Residential	959.9	56%
OM Botánico	Private	Residential	943.3	29%
L' Avenue	Private	Residential	658.4	25%
Taurus UPM2 <sup>(1)</sup>	Private	Commercial	648.9	0%
Oceana Puerto Madero	Private	Residential	532.7	59%
Ezeiza airport terminal	Private	Commercial	352.2	85%
Queen Moldes <sup>(1)</sup>	Private	Residential	223.5	0%
The Link Towers	Private	Residential	14.1	98%
<b>TOTAL</b>			<b>6,959.4</b>	

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

(1) Contracts signed during September and October 2020.

## Real Estate business line

### Ongoing projects

	Forum Puerto del Buceo	Venice Las Rías (launched buildings)	Astor San Telmo (*)	Metra Puerto Norte
				
Location	Montevideo	Tigre	CABA	Rosario
Developer	TGLT Uruguay	Marina Río Luján	TGLT	TGLT
Share	100%	50%	100%	100%
Sellable area	48,281	31,859	28,578	11,287
Units	336	457	435	214
Units sold	320	355	283	188
Units delivered	315	196	-	44
Percentage delivered	94%	43%	0%	21%
Construction progress	99%	52%	17%	56%

(\*) On September 4, 2020, the Buenos Aires City Appeals Chamber for administrative and taxation proceedings denied the two legal actions (requesting the unconstitutionality of the second instance ruling) filed by the Company and the City of Buenos Aires. Therefore, on September 8, 2020, TGLT filed before the Superior Court of Justice of the City of Buenos Aires, a complaint for denial of the unconstitutionality appeal against the ruling issued by the Buenos Aires City Appeals Chamber for administrative and taxation proceedings. As of the current date, referred ruling is still pending.

**Note:** Venice information at 100%. Company's stake in Marina Río Luján, company developing the project, is 49.99%, and as such information is presented in "Investment in associates and joint ventures".

### Land bank and interests in other projects

	Catalinas	Venice land bank	La Maltería	Newbery	OM Recoleta
					
Location	CABA	Tigre	Hudson	CABA	CABA
Share	48%	50%	100%	50%	20%
Status	Land Bank	Land Bank	Land Bank	Land Bank	Under construction
Estimated sellable area (*)	33,000	195,000	TBD	14,000	25,792

(\*) Information at 100%.

## Services business line

Information below at 100%. Figures are included in the "Investment in associates and joint ventures" line of TGLT's FFSS.

### S.E.S. S.A. (50% stake)

Maintenance of facilities and public spaces and architectural & engineering works since 1991.



	FY'16	FY'17	FY'18	FY'19	9M'20	LTM'20
(All figures in \$ millions at 100% stake, unless otherwise noted, restated at September 2020 values)						
Revenues	1,596.6	2,429.4	2,338.0	2,656.2	1,413.1	2,165.8
Costs of good sold	(1,000.6)	(1,666.9)	(1,611.3)	(1,723.9)	(859.8)	(1,266.8)
<b>Gross profit</b>	<b>596.0</b>	<b>762.6</b>	<b>726.7</b>	<b>932.3</b>	<b>553.4</b>	<b>899.0</b>
<i>Gross margin</i>	37%	31%	31%	35%	39%	42%
Selling expenses	(12.0)	(12.2)	(1.5)	(0.8)	(0.1)	(0.2)
Administrative expenses	(101.2)	(119.7)	(125.7)	(135.4)	(76.3)	(115.8)
<b>Operating income</b>	<b>482.9</b>	<b>630.6</b>	<b>599.5</b>	<b>796.2</b>	<b>476.9</b>	<b>783.1</b>
Depreciation & amortization	4.1	5.8	10.1	10.6	7.9	10.7
<b>EBITDA</b>	<b>486.9</b>	<b>636.4</b>	<b>609.6</b>	<b>806.7</b>	<b>484.8</b>	<b>793.7</b>
<i>EBITDA margin</i>	30%	26%	26%	30%	34%	37%

### LimpAr Rosario SA (40% stake)

Urban hygiene and waste management services in Rosario since 2013.



	FY'16	FY'17	FY'18	FY'19	9M'20	LTM'20
(All figures in \$ millions at 100% stake, unless otherwise noted, restated at September 2020 values)						
Revenues	1,453.9	1,639.4	1,661.9	1,495.9	1,128.9	1,512.7
Costs of good sold	(1,179.7)	(1,332.7)	(1,369.3)	(1,234.9)	(955.0)	(1,258.2)
<b>Gross profit</b>	<b>274.1</b>	<b>306.7</b>	<b>292.6</b>	<b>261.1</b>	<b>173.9</b>	<b>254.5</b>
<i>Gross margin</i>	19%	19%	18%	17%	15%	17%
Administrative expenses	(92.0)	(97.3)	(89.5)	(82.4)	(59.8)	(76.7)
<b>Operating income</b>	<b>182.2</b>	<b>209.4</b>	<b>203.1</b>	<b>178.7</b>	<b>114.1</b>	<b>177.8</b>
Depreciation & amortization	62.4	79.9	131.7	105.9	76.9	103.0
<b>EBITDA</b>	<b>244.5</b>	<b>289.3</b>	<b>334.8</b>	<b>284.6</b>	<b>191.0</b>	<b>280.8</b>
<i>EBITDA margin</i>	17%	18%	20%	19%	17%	19%

### Logística Ambiental Mediterránea S.A. (51% stake)

Urban hygiene and waste management services in Córdoba since 2018.



	FY'19	9M'20	LTM'20
(All figures in \$ millions at 100% stake, unless otherwise noted, restated at September 2020 values)			
Revenue	854.5	618.6	831.2
Cost of good sold	(537.8)	(386.5)	(525.5)
<b>Gross profit</b>	<b>316.7</b>	<b>232.1</b>	<b>305.7</b>
<i>Gross margin</i>	37%	38%	37%
Selling expenses	(33.7)	(34.5)	(47.8)
Administrative expenses	(52.0)	(34.8)	(46.7)
<b>Operating income</b>	<b>230.9</b>	<b>162.7</b>	<b>211.2</b>
Depreciation & amortization	61.3	47.9	63.7
<b>EBITDA</b>	<b>292.2</b>	<b>210.7</b>	<b>274.9</b>
<i>EBITDA margin</i>	34%	34%	33%

## Financial statements

### Consolidated income statement

	\$ M	\$ M
(All figures in \$ millions, unless otherwise noted)	9M'20	9M'19
Revenue	2,910.6	8,618.9
Cost of good sold	(2,204.4)	(7,305.2)
<b>Gross profit</b>	<b>706.2</b>	<b>1,313.7</b>
Selling expenses	(130.3)	(418.9)
Administrative expenses	(323.1)	(539.2)
Other operating expenses	(150.7)	(205.6)
Other expenses	(43.8)	(33.1)
Investment properties mark-to-market	70.1	21.8
Gains from sale of investment properties	-	(147.1)
Other income and expenses, net	(125.1)	257.9
<b>Operating income</b>	<b>3.2</b>	<b>249.5</b>
Financial results	(1,099.2)	(5,246.2)
Net results from investments in associates and joint ventures	(205.6)	147.4
Inflation adjustment	545.3	2,892.0
<b>Income/(Loss) before income tax</b>	<b>(756.3)</b>	<b>(1,957.3)</b>
Income tax	106.1	(10.4)
<b>Net income</b>	<b>(650.3)</b>	<b>(1,967.6)</b>
Transaction effect	58.9	(132.7)
<b>Net comprehensive income</b>	<b>(591.4)</b>	<b>(2,100.3)</b>
<b>Net income attributable to:</b>		
Shareholders of the parent	(650.3)	(1,967.6)
Minority interests	-	-
<b>Net comprehensive income attributable to:</b>		
Shareholders of the parent	(591.4)	(2,100.3)
Minority interests	-	-
	<b>\$</b>	<b>\$</b>
<b>Net comprehensive income per common share</b>	<b>9M'20</b>	<b>9M'19</b>
Basic	(0.74)	(26.04)
Diluted	1.40	(0.68)

## Consolidated balance sheet

(All figures in \$ millions, unless otherwise noted)

	Sep 30, 2020	Dec 31, 2019
<b>ASSETS</b>		
Properties, plant & equipments	129.4	148.6
Intangible assets	1.6	44.9
Investment properties	1,885.7	1,815.7
Investment in associates and joint ventures	4,071.7	4,287.5
Goodwill	1,349.4	1,349.4
Inventories	2,490.0	2,597.6
Tax assets	669.0	751.8
Other credits	5.2	7.6
Receivables from related parties	215.8	215.8
Accounts receivables	312.5	298.9
<b>Total non-current assets</b>	<b>11,130.2</b>	<b>11,517.8</b>
Contract assets	2.5	2.5
Inventory	1,047.9	1,793.4
Other credits	1,164.6	1,335.6
Receivables from related parties	1,044.2	997.0
Accounts receivables	1,103.2	1,675.3
Cash and equivalents	158.3	722.7
<b>Total current assets</b>	<b>4,520.6</b>	<b>6,526.5</b>
<b>Total assets</b>	<b>15,650.8</b>	<b>18,044.3</b>
<b>LIABILITIES</b>		
Other accounts payable	17.7	22.2
Payables to related parties	39.5	10.7
Contract liabilities	2,790.8	2,691.3
Long term loans	2,580.2	3,624.6
Other tax burdens	41.6	61.8
<b>Total non-current liabilities</b>	<b>5,469.8</b>	<b>6,410.5</b>
Taxes payable	0.1	0.1
Provisions	245.6	187.6
Other accounts payable	98.5	1,223.5
Contract liabilities	522.1	1,458.5
Debt with related parties	110.3	125.2
Short term loans	1,800.3	1,175.8
Other tax burdens	49.4	122.4
Wages and social security contributions	207.9	242.4
Accounts payable	851.6	1,667.9
<b>Total current liabilities</b>	<b>3,885.7</b>	<b>6,203.4</b>
<b>Total liabilities</b>	<b>9,355.5</b>	<b>12,613.9</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders of the parent	6,295.3	5,430.4
Minority interests	-	-
<b>Shareholders' equity</b>	<b>6,295.3</b>	<b>5,430.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,650.8</b>	<b>18,044.3</b>

## Consolidated cash flow statement (Selected lines)

(All figures in \$ millions, unless otherwise noted)

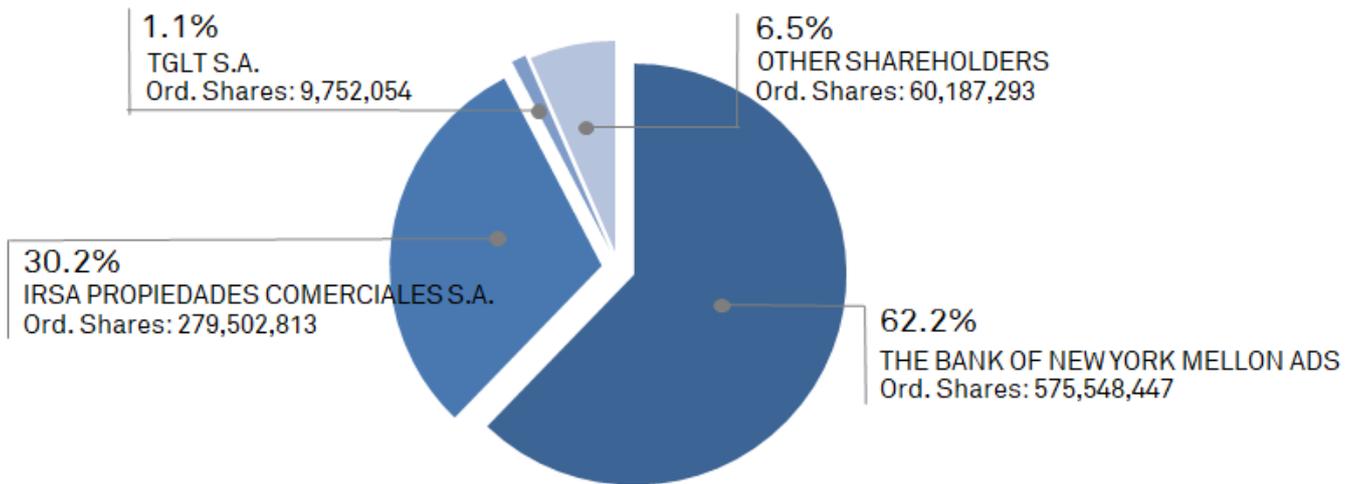
	\$ M	\$ M
	9M'20	9M'19
<b>Cash variations</b>		
Cash at the beginning of period	722.7	1,589.9
Inflation effect	132.7	435.2
Cash at the end of period	158.3	235.3
<b>Net cash changes</b>	<b>(697.1)</b>	<b>(1,789.8)</b>
<b>Reasons for cash variations</b>		
<b>Operating activities</b>		
Net income	(650.3)	(1,967.6)
<b>Adjustments for arriving to the net cash flow from operating activities</b>		
Income tax	(106.1)	10.4
Depreciation of fixed assets	22.5	29.3
Amortization of intangible assets	43.8	33.1
Exchange rate differences and accrued interest	706.7	4,613.8
Results from investment in associates and joint ventures	320.4	(14.7)
Gains from sale of investment properties	-	(199.5)
Valuation gains from investment properties	(70.1)	(21.8)
Collections from sale of PP&E and investments	-	147.1
Mark-to-market of assets and liabilities	(3.2)	114.8
Exchange rate differences	(114.8)	(132.7)
Inflation effect	(678.0)	(3,327.2)
<b>Changes in operating assets and liabilities</b>		
Changes in accounts receivables	558.5	(260.3)
Changes in other credits	173.5	1,296.4
Changes in credits with related parties	(47.1)	(230.3)
Changes in other assets	-	1,515.8
Changes in other financials assets	-	137.8
Changes in inventory	845.6	1,042.5
Changes in tax assets	82.7	52.0
Changes in assets held for sale	-	52.1
Changes in accounts payable	(816.4)	227.2
Changes in payroll and social security contributions	(34.5)	(19.1)
Changes in taxes payable	12.8	(100.4)
Changes in debts with related parties	13.9	36.9
Changes in contract liabilities	(836.8)	(1,271.6)
Changes in provisions	191.0	(146.7)
Changes in other liabilities	1,184.3	(1,804.8)
<b>Net cash flow generated/(used) by operational activities</b>	<b>798.6</b>	<b>(185.2)</b>
<b>Investment activities</b>		
Collections from sale of other assets	74.7	417.9
Payments for purchase of PP&E	(3.3)	(13.1)
Collections from sale of investment properties	-	461.0
Payments for purchase of controlling interest	(1,982.9)	(1,908.7)
Dividends from associates and joint ventures	65.8	45.5
Capital contributions	1,456.3	-
Associates and joint venture contributions	-	(3.0)
<b>Net cash flow generated/(used) by investment activities</b>	<b>(389.9)</b>	<b>(1,000.3)</b>
<b>Financing activities</b>		
Increase in loans	(1,613.0)	(603.0)
Exchange of ordinary shares	507.2	-
<b>Net cash flow generated by financing activities</b>	<b>(1,105.8)</b>	<b>(604.4)</b>

### About TGLT

TGLT S.A. (Buenos Aires Stock Exchange: TGLT, USOTC: TGLTY), founded in 2005 and headquartered in Buenos Aires, Argentina, operates as a construction and real estate company in large scale projects in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring an efficient working capital management at every moment. By merging with Caputo S.A.I.C. y F., TGLT not only incorporated a recurrent source of cash flow and EBITDA coming from third-party construction contracts, but also became a vertically-integrated company, with a seasoned construction team that enhances TGLT execution capabilities and captures construction margins in all its developments.

### Shareholder's structure

As a result of the mandatory conversion of the remaining Convertible Notes on February 10, 2020, TGLT's capital structure consists of 924,990,607 common shares (including the 9,752,054 common shares surrendered by the Company to the *Comisión Nacional de Valores* for cancellation).



## Disclaimer

This presentation includes forward-looking statements. The words “expect”, “anticipate”, “intends”, “believe”, “may”, “predict”, “will”, “plan”, “estimate”, “aim”, “forecast”, “project” and similar expressions (or their negative) identify certain of these forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s operations results, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this presentation are based on numerous assumptions and estimates, believed by the Company to be reasonable at the time made, regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to certain events and depend on aleatory circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s ability to control or estimate precisely, such as future market conditions, currency fluctuations in the Argentine Peso, the behavior of other market participants, the policy making passed by the correspondent regulators and other factors such as the Company’s ability to continue to obtain financing to meet its liquidity needs, the Company’s ability to obtain labor, commodities, construction materials and services at reasonable prices, changes in the political, social and regulatory framework in which the Company operates, particularly in Argentina or elsewhere in Latin America, new laws and regulations associated with real estate, taxes and zoning, the Company’s capability to obtain government licenses and approvals, authorizations, and permits for its project developments, the Company’s ability to find adequate land for developing future projects in accordance with its business plan, or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements. Each forward-looking statement in this presentation speaks only as of the date of this presentation. Except as required by applicable law, the Company disclaims any intention, obligation or responsibility to revise or update any forward-looking statements contained in this presentation to reflect events or circumstances occurring after the date of this presentation.