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Conference Call

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Buenos Aires, March 10, 2015 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; BM&FBOVESPA: TGLT32; USOTC: TGLTY) today reported financial results for the period ended December 31, 2014. Except where stated otherwise, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

Highlights:

■ Gross and net profit

Delivered first positive annual gross profit since IPO. Total year gross profit of \$60.4 million vs. a loss of \$103.8 million in 2013 driven by deliveries of Tower UNO of Forum Alcorta. In spite of containing the pre-launch units with lower margins, Tower UNO contributed with \$96.3 M of revenue.

Reduced net income loss by 70% to \$18.5 million loss in the year vs. \$63.9 million loss in 2013. We expect gross and net income trends to continue to improve as we head into deliveries of Tower DOS and Astor Palermo.

■ Contracted sales and pricing

4Q was the best quarter in terms of sales performance in the year with \$181.9 million and 71 units sold. Forum Puerto del Buceo was particularly robust with 27 units sold (\$90.4 million). Average selling pricing was up 51% vs 2013, exceeding inflation, driven by mix and incremental pricing/margin.

■ Cash flow

Cash from operating activities was \$(71.6) million in the quarter, primarily driven by the acquisition of the Monroe property of approximately \$40.0 million including related expenses. Ending cash position of \$54.7 million.

■ Acquisitions of Metra Devoto and a property in Libertador office district

In December, we acquired a lot in the west of the City of Buenos Aires where we launched Metra Devoto – our first Metra project in the city of Buenos Aires. We expect this project to contribute \$501.0 million of PSV.

Also in December, we celebrated the deed of transfer of the property – previously owned by Bayer – that we acquired in partnership with a local group of investors and that will be retrofitted into a commercial office building. TGLT's share is 32%. Given the terms of acquisition we expect to realize a substantial gain from this transaction.

■ New shareholders

In February, 2015, PDG agreed to sell its controlling stake in TGLT of 27.2% to Bienville Argentina Opportunities Fund and PointArgentum, two Argentina-dedicated investment funds managed by global hedge fund managers, in separate transactions and equal parts, subject to certain precedent conditions.

■ Corporate Bonds

The Board recently approved a new issuance of Negotiable Obligations, classes VII, VIII y IX, in pesos and with terms of 12, 21 and 36 months of up to \$200.0 million to finance working capital and land acquisition. Expecting to complete issuance in early 2Q'15.

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Letter from the CEO to shareholders

Dear Shareholders,

TGLT celebrates its first 10 years in 2015 and this letter is an excellent opportunity to, not only review the fiscal year 2014, but also review our vision for the next few years.

Throughout 2014, Argentina suffered the weight of a recession and saw itself stained with some macroeconomic events that contributed to the feeling of uncertainty: the devaluation in January, the hold-outs crisis around mid-year and the fall of commodity prices – grains and oil – towards the end of the year. Meanwhile, the real estate sector continued with the timid performance that persists since 2012 when the restrictions for acquisition of foreign currency began.

In this context, and just as we anticipated the previous year, in 2014 we ran a conservative business plan with the focus in those projects that were already in our portfolio, and only acquired land for two strategic business deals: the launching of Metra in the city of Buenos Aires and the incursion in the for-lease office segment.

Some of the main events during 2014 included:

- Conclusion of the construction of Forum Puerto Norte and delivery of almost all its units.
- Completion of the first tower in Forum Alcorta and delivery of more than half of the units of this building.
- Completion of Astor Nuñez's retail stores and beginning of the construction of the high-rise.
- Beginning of the construction of the first stage in Forum Puerto del Buceo and launch of 2nd and 3rd phases of the project.
- Completion of first stage of soil movements in Venice and beginning of the construction of the first seven buildings.
- Acquisition, with other partners, of a property located down in the office corridor of Av. del Libertador in the North of the City of Buenos Aires for development of a corporate office campus.
- Acquisition of a land in the West side of the City of Buenos Aires where we launched the sale of Metra Devoto, our first Metra project in the city of Buenos Aires.
- Financially, we completed payments of the first two corporate bonds' series issued in 2012 (one of them denominated in us dollars), and issued two new series for a total of \$66 million.

At the beginning of 2015, PDG Realty S.A. Empreendimentos e Participações, a Brazilian real estate developer and our strategic partner since 2007, agreed to sell half of its interest in TGLT to Bienville Argentina Opportunities Fund and the other half to PointArgentum. We are proud that these two international investors, the only ones that have structure funds for inventing exclusively in Argentina, have chosen to do so in TGLT and participate in the control of the company. PDG representatives in TGLT's Board will resign and new directors will join in replacement. The new board members are individuals with great global experience in real estate, business and financial markets.

I am thankful for the constant and invaluable support of PDG along all these years. In 2007, when we had just started to operate, PDG took a chance with TGLT with the purpose of expanding its operations into other Latin American countries, and did so by providing funds for our projects and for the corporate development of the company. In 2010, its partnership was key for the IPO, and since then, became our main shareholder with a controlling interest in the Board of the Company.

TGLT's vision is to be a leading company in real estate development in Argentina and Uruguay. This is only possible by having the best projects, the best team of professionals and the best access to financial and capital markets. With more than 600,000 m2 in different stages of development, our company is the largest in the residential sector in Argentina and aims to become so in other real estate businesses.

Our strategy has been to focus on the most dynamic markets and residential segments:

- Geographically, we are concentrated in Buenos Aires – our main market, a metropolis of 14,5 million residents; Rosario – the epicenter of the rich Argentinean agro-industrial activity, with 1,5 million residents, and where we seek

to maintain our current leadership; and Montevideo – a market with 1,7 million residents with differential features that provide us with diversification in terms of currency, economic cycle and financing sources.

- Regarding segments, we target the highest income segment with our Forum brand; the mid-high income with our Astor brand, with attractive products for investors and small families; and our Metra brand just a step below – that allows us to target the middle income segment in need of housing and long payment terms.

In TGLT we see a unique opportunity to implement an ambitious and profitable investment plan based on (i) a corporate governance structure aligned with the interests of shareholders; (ii) a focus of management in the real estate sector of the markets in which we regularly operate; and (iii) the ability to acquire and develop the best properties. In order to achieve these objectives, in the years to come we will work on strengthening our position in the real estate market in accordance to what we have been doing but accelerating the pace of growth and gain of market share in the markets and segments in which we already operate.

In 2015, we are launching the project designed by the studio Foster+Partners in Rosario, at least one new Metra in the metropolitan area of Buenos Aires that adds to the recent Metra Devoto and new buildings in Venice. Furthermore, TGLT will launch a platform for the investment in other sectors in the real estate market, such as offices or logistic centers, for which we will invite current shareholders and new investors to participate.

Finally, I want to thank all of our clients, suppliers, shareholders and partners for accompanying us in our first decade. We have grown a lot but remain eager to keep growing. We have fulfilled our commitments, despite difficult economic environments. We have made mistakes, but have managed to capitalize the experience. We have matured, but have not lost the energy and curiosity to undertake new projects.

Federico N. Weil
Chairman & CEO

Recent events

Acquisition of land lot and launch of Metra Devoto

On December 2, 2014, TGLT acquired the land lot where Metra Devoto will be developed, through the acquisition of Green Urban Homes S.A. (GUHSA), the owner of the land. We have initiated the procedures to merge GUHSA with TGLT.

The total price paid for this property was USD4.8 million and includes seller's interest-free financing over 5 years.

Metra Devoto is our first project in the city of Buenos Aires that will be marketed with the Metra financing scheme that offers long term financing with affordable payments for the mid-income segment. The design of the project was done in simultaneity with the negotiations with the prior owners enabling us to launch immediately after closing the acquisition.

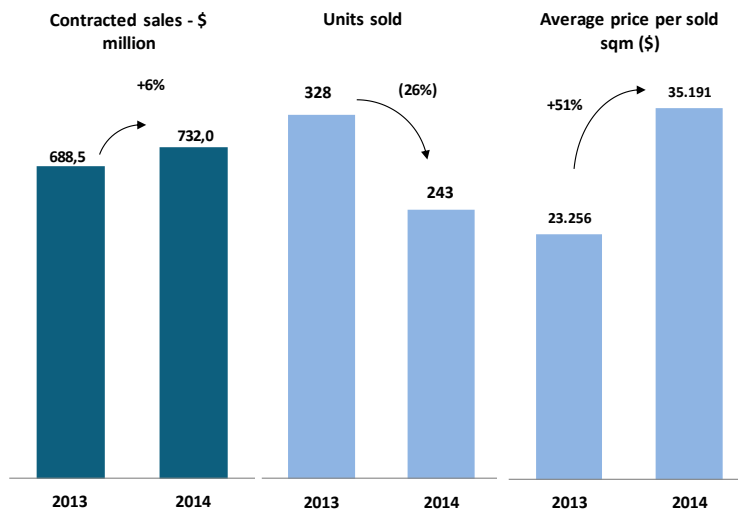
Change of control

On February 25, 2014, PDG Realty S.A. (Bovespa:PDGR3.BR) agreed to sell its controlling interest of 27.2% in TGLT, in separate transactions and in equal halves, to Bienville Argentina Opportunity Fund and PointArgentum, two Argentina-dedicated funds managed by global hedge fund managers, subject to the fulfillment of certain precedent conditions.

Operational performance

Contracted sales

Cash sales for the year were \$732.0 million, +6% vs. last year with prices up 51% year-over-year offsetting the lower number of units sold. A total of 243 units were sold in the year, down 26%, mostly due to the no-repeat of the Metra Rosario launch in 2013 that contributed with over 80 units sold in the month the project was launched.



(*) Contracted sales do not include adjustments that account for inflation and exchange rate depreciation for sales contracted in past periods. Sales related to swaps have been excluded.

Additional operational information

In this section we present detailed information about sales, collections, construction costs and budgets, and expected gross profits for all of our projects. Figures are in \$ millions, except otherwise stated.

	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM P. DEL BUCEO	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	METRA PUERTO NORTE	FACA FOSTER	METRA DEVOTO	Other	TOTAL
SALES												
(1) UNITS SOLD												
December 31, 2014 (quarter)	-	1	27	3	7	-	13	17	-	3	-	71
December 31, 2013 (quarter)	8	3	10	4	32	(2)	43	158	-	-	-	256
December 31, 2014 (year)	6	8	43	17	49	-	45	72	-	3	-	243
December 31, 2013 (year)	18	21	50	30	99	(27)	65	158	-	-	-	414
Cumulative as of December 31, 2014	450	128	156	189	192	95	188	230	-	3	-	1,631
% of total launched	99.56%	83%	46%	90%	64%	33%	39%	54%	-	0	-	55%
(2) POTENTIAL SALES VALUE (PSV)												
(2.a) Launched project	418.9	1,271.7	1,320.6	449.7	568.9	311.1	814.4	529.3	-	501.0	-	6,185.5
(2.b) Total project	418.9	1,271.7	1,320.6	449.7	568.9	574.2	5,863.2	1,638.1	1,702.2	501.0	-	14,308.4
% launched	100%	100%	100%	100%	100%	54%	14%	32%	-	100%	-	43%
(3) CONTRACTED SALES												
December 31, 2014 (quarter)	1.5	1.7	98.4	(39.9)	15.0	-	19.3	39.5	-	6.1	-	141.6
December 31, 2013 (quarter)	20.0	55.5	112.7	39.2	51.2	3.7	118.6	131.8	-	-	-	532.6
December 31, 2014 (year)	11.1	120.9	289.0	37.4	83.7	-	78.1	122.9	-	6.1	-	749.3
December 31, 2013 (year)	3.5	197.7	208.9	126.5	136.0	(12.7)	146.0	131.8	-	-	-	937.7
Cumulative as of December 31, 2014	413.2	777.8	616.3	365.6	260.0	62.0	274.1	254.6	-	6.1	-	3,029.7
% of lauched PSV	99%	61%	47%	81%	46%	20%	34%	48%	-	-	-	49%
(4) ADVANCES FROM CLIENTS												
December 31, 2014 (quarter)	(28.0)	(31.0)	47.8	(24.8)	28.4	1.8	24.4	23.2	-	-	-	41.7
December 31, 2013 (quarter)	(36.9)	13.7	29.7	11.6	5.0	19.6	24.9	51.0	-	-	-	118.6
December 31, 2014 (year)	(116.9)	84.8	257.2	106.8	75.3	1.8	71.1	38.2	-	-	-	518.2
December 31, 2013 (year)	(109.6)	205.7	63.4	(1.1)	42.7	41.7	67.5	51.0	-	-	-	361.3
Balance as of December 31, 2014	42.9	492.9	441.1	303.7	154.7	63.8	136.5	89.1	-	-	117.4	1,842.3
(5) ACCOUNTING REVENUES												
December 31, 2014 (quarter)	15.6	96.3	-	-	-	-	-	-	-	-	3.1	115.1
December 31, 2013 (quarter)	37.0	21.6	-	-	-	-	-	-	-	-	1.5	60.1
December 31, 2014 (year)	216.6	171.8	-	4.9	12.7	-	-	-	-	-	9.4	415.4
December 31, 2013 (year)	139.0	21.6	-	-	-	-	-	-	-	-	7.9	168.4
Cumulative as of December 31, 2014	386.3	171.8	-	4.9	12.7	-	-	-	-	-	-	575.7
(6) ACCOUNTS RECEIVABLES												
Balance as of December 31, 2014	3.2	12.7	-	1.9	-	-	-	-	-	-	0.1	18.0
PENDING COLLECTIONS												
Over contracted sales = (3 - 4 - 5 + 6)	(12.7)	125.8	175.2	58.9	92.7	(1.8)	137.5	165.5	-	6.1	-	747.1
Over launched PSV = (2.a - 4 - 5 + 6)	(7.1)	619.7	879.5	142.9	401.5	247.2	677.8	440.2	-	501.0	-	3,902.9

	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM P. DEL BUCEO	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	METRA PUERTO NORTE	FACA FOSTER	METRA DEVOTO	Other	TOTAL
INVENTORY												
(7) INVENTORY												
December 31, 2014 (quarter)	(11.8)	(20.9)	35.8	(4.6)	35.0	0.5	26.8	25.8	1.9	56.1	118.7	263.2
December 31, 2014 (year)	(157.3)	86.1	146.0	78.5	76.1	2.8	60.8	32.7	7.5	56.1	151.4	540.7
Balance as of December 31, 2013	193.7	505.0	304.3	243.7	94.8	111.5	166.3	137.5	112.6	-	-	1,869.6
Balance as of September 30, 2014	48.2	612.1	414.5	326.8	135.9	113.8	200.3	144.4	118.3	-	32.7	2,147.1
Balance as of December 31, 2014	36.4	591.1	450.3	322.2	170.9	114.4	227.1	170.2	120.2	56.1	151.4	2,410.3
(8) COST OF GOODS SOLD												
December 31, 2014 (quarter)	15.2	89.6	-	0.9	-	-	-	-	-	-	2.8	108.5
December 31, 2013 (quarter)	48.2	19.5	-	-	-	-	-	-	-	-	6.5	74.2
December 31, 2014 (year)	198.0	128.0	-	4.1	16.3	-	-	-	-	-	8.6	355.0
December 31, 2013 (year)	239.9	19.5	-	-	-	-	-	-	-	-	12.9	272.2
Cumulative as of December 31, 2014	443.5	128.0	-	4.1	16.3	-	-	-	-	-	-	591.9
(9) CONSTRUCTION BUDGET												
(9.a) Budget for launched buildings	511.2	847.3	1,056.8	363.4	414.1	212.6	557.1	413.7	-	-	-	4,376.2
(9.b) Total Budget	511.2	847.3	1,056.8	363.4	414.1	373.0	4,016.7	1,276.7	1,365.1	380.4	-	10,604.8
REMAINING BUDGET												
Launched project = (9.a - 8 - 7)	31.4	128.1	606.5	37.1	226.9	98.3	330.0	356.9	-	-	-	1,815.2
Total project = (9.b - 8 - 7)	31.4	128.1	606.5	37.1	226.9	258.7	3,789.6	1,106.5	1,244.9	324.3	-	7,754.1
EXPECTED GROSS MARGIN												
Launched project (2.a - 9.a)	(92.4)	424.4	263.8	86.3	154.8	98.4	257.3	115.6	-	-	-	1,308.3
% of launched PSV	(22.0%)	33.4%	20.0%	19.2%	27.2%	31.6%	31.6%	21.8%	-	-	-	21.2% (*)
Total project (2.b - 9.b)	(92.4)	424.4	263.8	86.3	154.8	201.1	1,846.5	361.4	337.1	120.6	-	3,703.6
% of total PSV	(22.0%)	33.4%	20.0%	19.2%	27.2%	35.0%	31.5%	22.1%	19.8%	24.1%	-	25.9%

(*) 26,6% excluding Forum Puerto Norte.

Financial performance

Gross profit

Delivered first annual positive gross profit since IPO. Total year gross profit of \$60.4 million vs. a loss of \$103.8 million in 2013 driven by deliveries of Tower UNO of Forum Alcorta. In spite of containing the pre-launch units with lower margins, Tower UNO contributed \$96.3 million of revenue. Deliveries of Tower UNO included 15 units or 4,632 sqm during the quarter and 23 units or 6,466 sqm delivered during the year.

Forum Puerto Norte gross result was nil as losses related to the units delivered in the quarter had been previously recorded during prior quarters.

Under IFRS, the Company recognizes revenue – and its corresponding COGS – only when the sold units are delivered. As a result, and given that most of TGLT's projects are in a "construction" phase, the reported gross profit is directly related to the profitability of the units delivered, and does not represent in full the profitability of the company or its other ongoing projects.

	\$ M	\$ M	\$ M	\$ M
	4 Q'14	4 Q'13	2014	2013
Gross Profit				
Revenue	115.1	60.1	415.4	168.4
Forum Puerto Norte	15.6	37.0	216.6	139.0
Forum Alcorta	96.3	21.6	171.8	21.6
Other	3.1	1.5	27.1	7.9
Cost of goods sold	(108.5)	(74.2)	(355.0)	(272.2)
Form Puerto Norte	(15.2)	(48.2)	(198.0)	(239.9)
Forum Alcorta	(89.6)	(19.5)	(128.0)	(19.5)
Other	(3.7)	(6.5)	(29.0)	(12.9)
Gross profit	6.7	(14.1)	60.4	(103.8)
Form Puerto Norte	0.5	(11.2)	18.5	(100.9)
Forum Alcorta	6.7	2.1	43.8	2.1
Other	(0.5)	(5.0)	(1.9)	(5.0)

Selling, general & administrative expenses

SG&A grew +14% in 2014, significantly below inflation, driven by several initiatives towards increasing operational productivity, such as investments in IT, insourcing of various tasks, and improved marketing efficiency.

	\$ M	\$ M	\$ M	\$ M
	4 Q'14	4 Q'13	2014	2013
SG&A				
Selling expenses	(11.9)	(15.7)	(47.0)	(48.8)
Administration expenses	(16.6)	(15.5)	(52.3)	(38.4)
Total SG&A	(28.5)	(31.2)	(99.2)	(87.2)
<i>SG&A / Contracted sales</i>	<i>16%</i>	<i>6%</i>	<i>13%</i>	<i>9%</i>

Financial result

Company's financial result was positive for \$18.0 million for the entire year, primarily driven by financial income of \$96.1 million related to foreign exchange translation gains and temporary investments.

A combination of higher interest rates to which some of our debt is linked (Badlar) together with an increase in our net debt position resulted in the higher net interest expense compared to 4Q'13.

	\$ M	\$ M	\$ M	\$ M
Financial result	4 Q'14	4 Q'13	2014	2013
Exchange rate differences	5.4	(2.5)	(39.2)	(27.5)
Income from exchange rate differences	11.8	9.5	29.1	23.6
Expense from exchange rate differences	(6.4)	(11.9)	(68.3)	(51.1)
Financial income	(0.2)	25.0	96.1	168.1
Interests	(0.2)	4.2	7.4	14.7
Temporary investments - holding	0.6	5.0	30.8	12.9
Temporary investments - sale	(13.2)	7.2	6.5	15.8
Financial instruments	12.5	-	12.5	-
Provision Recovery	-	8.6	38.9	124.7
Financial expense	8.6	(4.2)	(23.6)	(17.0)
Interests	8.6(*)	(4.2)	(23.6)	(17.0)
Other financial results	(21.6)	3.2	(15.3)	(9.2)
Bank charges	(0.1)	(0.5)	(2.0)	(1.3)
Results from derivative instruments	(18.5)	5.4	(3.7)	(2.3)
Credit loss	(0.2)	-	(0.3)	-
Credit and debit tax	(2.8)	(1.8)	(9.3)	(5.6)
Others	-	0.1	-	0.1
Total financial result	(7.8)	21.5	18.0	114.4

(*) During the last quarter of the year interest related to debt related to specific projects were capitalized.

Net income

Net comprehensive income for 4Q'14 and 2014 was \$(21.7) million and \$(18.5) million respectively.

	\$ M	\$ M	\$ M	\$ M
Net comprehensive income	4 Q'14	4 Q'13	2014	2013
Net income	(21.6)	(25.2)	(17.8)	(64.4)
Differences from currency conversion of investments abroad	(0.1)	(0.2)	(0.7)	0.4
Net comprehensive income	(21.7)	(25.4)	(18.5)	(63.9)

Cash flow, liquidity & debt

Cash ended at \$54.7 million, with a net change in cash in the quarter of \$86.2 million. Operating cash burn of \$71.6 million includes the payment of the Monroe property of approximately \$40 million including related expenses.

Continued focus on customer collections contributed to maintaining strong cash inflows during the quarter with very low delinquency rates.

We reduced our USD-denominated debt by 20% since December 2013 to USD17.1 million after the final amortization of Series II of our Corporate Bonds, which was dollar linked. Since last year, we have been reducing our exposure to foreign exchange and we intend to continue reducing it.

TGLT enters into future and forward contracts in order to hedge its obligations in US dollars in Argentina. Additionally, we maintain our hedging strategy to protect our project Forum Puerto del Buceo from a potential mismatch between devaluation and inflation in Uruguay, as selling prices are in dollars (market practice) and a large portion of costs are in Uruguayan pesos. As of December 31, 2014, total hedge balance amounts to \$6.2 million (for a notional of USD18.7 million in USD/ Uruguayan inflation forward contracts).

	\$ M	\$ M	\$ M	\$ M
	4 Q'14	4 Q'13	2014	2013
Liquidity & Debt				
Cash and equivalents at the beginning of the period	140.9	142.3	119.9	57.5
Cash and equivalents from operating activities	(71.6)	(14.2)	(137.9)	(111.3)
Cash and equivalents from investing activities	(0.4)	(0.1)	(4.1)	(2.8)
Cash and equivalents from financing activities	(14.2)	(8.1)	76.9	176.4
Impact of exchange rate variation	-	-	-	-
Cash and equivalents at the end of the period	54.7	119.9	54.7	119.9
AR\$-denominated	29.7	94.8	29.7	94.8
US\$-denominated	25.0 (*)	25.1	25.0 (*)	25.1
UR\$-denominated	-	-	-	-
Debt	375.7	(299.8)	375.7	(299.8)
AR\$-denominated	226.4	(158.4)	226.4	(158.4)
US\$-denominated	149.3	(141.4)	149.3	(141.4)
UR\$-denominated	-	-	-	-
Net Cash (Debt)	430.4	(180.0)	430.4	(180.0)
AR\$-denominated	256.1	(63.6)	256.1	(63.6)
US\$-denominated	174.3	(116.3)	174.3	(116.3)
UR\$-denominated	-	-	-	-

(*) Excludes \$1.7M in term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7.

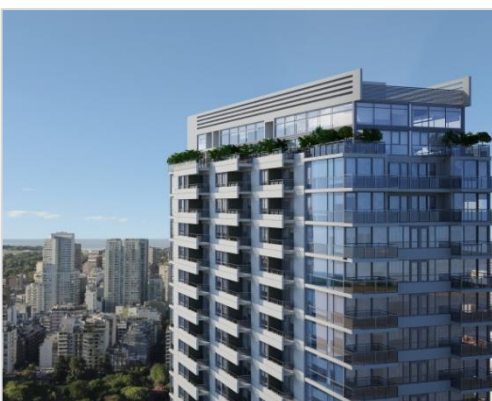
Project updates

**Forum Puerto Norte**

- Construction of the project is now completed.
- 93% of the 452 units have been delivered. 27 apartments were delivered during this quarter and 162 during 2014. 1 unit and 4 parking spaces are in stock for sale. Remaining units are in the process of delivery.
- PSV of \$418.9M.

**Forum Alcorta**

- Construction of Tower UNO has been completed. During 2014, 32 units were delivered out of which 24 were delivered in 4Q.
- Tower DOS and Barra in advanced construction progress. Both will be delivered during 2Q and 3Q of 2015.
- Pricing remains strong. Sales speed is expected to accelerate in 2015 as the projects consolidates and reaches its end. Average price of remaining stock exceeds \$84,000 per sqm.
- As of December 2014, 90% of the units were sold with only 21 units remaining in stock. PSV of \$1,271.7M. Expected gross margin of 33%.

**Astor Palermo**

- Construction continues according to schedule and now completing bathrooms, kitchens, electric instalations and floorings. Assembly of air conditioning equipment has reached the 22nd floor. Delivieres will in during 2Q and continue during 3Q.
- Pricing continue to expand with average selling prices almost matching Forum levels.
- As of December 2014, 189 units were sold (90% of total product). PSV of \$449.7M with expected gross margin of 19%.



Astor Núñez

- Construction of the tower progresses as planned with the concrete structure at the 15th floor.
- During 4Q'14 6 units were sold. Average price of remaining stock is above \$36,000 per sqm.
- As of December 2014, 192 units were sold (64% of total project). PSV of \$568.9M with expected gross margin of 27%.



Venice

- The subdivision of the land was approved, and the definitive plans for Phase 1, currently under construction, were approved.
- Construction of 5 buildings on sale is progressing simultaneously.
- As of December 31, 2014, 182 units and 112 moorings and boat slides were sold. PSV of \$5,863.2M and expected gross margin of 32%. TGLT share in the project is 50%.



Metra Puerto Norte

- Pre-construction and the bidding process for the construction is under way, with works scheduled to begin in second half of 2015.
- Final approvals for the process have been obtained.
- Continued marketing efforts paying-off. Sales speed at a rate of ~20 units per quarter with solid affluence in our sales showroom.
- As of 4Q, 230 units were sold. Total PSV of \$1,638.1M and expected gross margin of 22%.



FACA Foster

- We have delayed the launch of the first set of buildings designed by Foster+Partners for 2Q of 2015. Phase 1 will combine office and residential units targeted to the high income segment of Rosario.
- Total project PSV of \$1,702.2M and expected gross margin of 20%.



Forum Puerto del Buceo

- Excavation and foundation works completed and concrete works above 5th floor. First deliveries expected for 2Q'16.
- Design changes to the project generated incremental parking space and a larger number of small units in phases 2 and 3 to respond to market demand, following phase 1 sales performance (79% sold).
- Strong sales in 4Q and into 1Q'15. 27 units sold in 4Q. As of December 31, 2014, 156 units were sold. PSV is USD154.3M and expected gross margin of 20%.



Astor Caballito

- As previously noted, the Court of Appeals of the City of Buenos Aires ordered the temporary freeze of construction works. We believe the suit has no merits, given the project had received all required approvals. TGLT is working with its legal counsel to lift the injunction and resume construction as soon as possible.



Metra Devoto

- Land was acquired in December 2014. Design was done during the negotiations which enabled us to launch by year-end.
- Metra Devoto targets the middle income in the surroundings of the project with an affordable payment scheme which includes 10-year financing.
- Total PSV is \$501.0 million and expected gross margin of 20%.

Projects summary

	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO	METRA DEVOTO
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Palermo, Ciudad de Buenos Aires	Caballito, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay	Monte Castro, Buenos Aires
Segment	High / Mid- High	High	Mid - High	Mid - High	Mid - High	High / Mid- High	Mid Segment	High / Mid- High	High	Mid Segment
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex	Multifamily
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal	Urban
Site acquisition year	2008	2008	2010	2011	2011	2007	2011	2011	2011	2014
Land size (sqm.)	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765	6,228
Sellable area (sqm.)	52,639	39,926	14,763	31,114	20,368	Lots: 22,300 Apartments+ Commercial: 208,676	68,613	63,629	48,185	17,822
Sellable units	452	154	210	500	298	Lots: 24 Apartments+ Commercial: 2.601	1299	491	340	338
Other sellable units	Parking: 526 Boat slids:88	Parking: 400	Parking: Res.:195 Com.:171	Parking: 502	Parking: 300	Parking: 2.963 Boat slids + moorings: 443	Parking: 881	Parking: 836	Parking: 401	Parking: 298
Total PSV estimate (\$M)	418.9	1,271.7	449.7	574.2	568.9	5,863.2	1,638.1	1,702.2	154.3	501.0
Total PSV launched as of December 31, 2014 (\$M)	418.9	1,271.7	449.7	311.1	568.9	814.4	529.3	-	154.3	501.0
Area sold as of December 31, 2014 (sqm.)	52,380	34,465	13,419	5,750	12,583	13,959	11,721	-	17,705	227
As % of total launched	99%	86%	91%	33%	62%	40%	52%	-	37%	1%

Projects summary – Operation

	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO	METRA DEVOTO
Units sold as of December 31, 2014	450	128	189	95	192	188	230	-	156	3
<i>As % of total launched</i>	99%	83%	90%	33%	64%	39%	54%	-	46%	1%
Other units sold as of December 31, 2014	Parking:522 Boat slids:87	Parking: 268	Parking: Res:167 Com:171	Parking: 79	Parking: Res:108 Com:20	Parking: 157 Boat slids + moorings:111	Parking: 78	-	Parking: 140	Parking: 140
Contracted sales as of December 31, 2014 (\$M)	413.2	777.8	365.6	62.0	260.0	274.1	254.6	-	72.0	6.1
<i>As % of total launched</i>	99%	61%	81%	20%	46%	34%	48%	-	47%	1%
Contracted sales during 2014 (\$M)	11.1	92.7	52.1	-	83.5	75.0	84.4	-	24.1	6.1
Construction progress as of December 31, 2014 (% exec. of monetary budget, excl. land)	100%	78%	84%	3%	33%	2%	-	-	15%	-
Construction progress as of December 31, 2014 (% execution of monetary budget, including land)	100%	81%	90%	20%	42%	3%	-	-	36%	-
Stage	Delivery	Construction	Construction	Construction	Construction	Construction	Product Design and Obtention of permits	Product Design and Obtention of permits	Construction	Product Design and Obtention of permits

Financial Statements

Consolidated income statement

	\$ M	\$ M	\$ M	\$ M
	4 Q'14	4 Q'13	2014	2013
Revenue	115.1	60.0	415.4	168.4
Cost of units sold	(108.5)	(74.2)	(355.0)	(272.2)
Gross profit	6.7	(14.2)	60.4	(103.8)
Selling expenses	(11.9)	(15.7)	(47.0)	(48.8)
Administrative expenses	(16.6)	(15.5)	(52.3)	(38.4)
Other expenses	-	-	-	-
Operating income	(21.9)	(45.3)	(38.8)	(191.0)
Financial Result	(7.8)	21.5	18.0	114.4
Other expenses	(0.1)	(0.2)	(0.5)	(0.5)
Other income and expenses, net	5.7	2.4	7.1	5.9
Income before Income tax	(24.1)	(21.6)	(14.1)	(71.2)
Income tax	2.5	(3.7)	(3.7)	6.8
Net income	(21.6)	(25.2)	(17.8)	(64.4)
Differences from currency conversion of investments abroad	(0.1)	(0.2)	(0.7)	0.4
Comprehensive Net income	(21.7)	(25.4)	(18.5)	(63.9)
Net income attributable to:				
Shareholders of the parent	(19.8)	(21.7)	(18.7)	(55.9)
Minority interests	(1.8)	(3.6)	0.9	(8.5)
Comprehensive net income attributable to:				
Shareholders of the parent	(20.0)	(21.8)	(19.4)	(55.4)
Minority interests	(1.8)	(3.6)	0.9	(8.5)
	\$	\$	\$	\$
Income per common share	4 Q'14	4 Q'13	2014	2013
Basic	(0.28)	(0.31)	(0.27)	(0.79)
Diluted	(0.28)	(0.31)	(0.27)	(0.79)

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012
Assets			
Current Assets			
Cash and equivalents	56.4	121.1	58.5
Financial instruments	4.1	-	1.0
Receivables	18.0	8.9	5.7
Other	204.8	123.1	130.4
Inventory	2,410.3	1,869.6	1,282.5
Tax assets	-	-	-
Credit with related parties	11.1	8.5	5.8
Total current assets	2,704.7	2,131.1	1,483.8
Non-current assets			
Inventory	-	-	-
Tax assets	316.2	213.0	105.7
Property, plant & equipment	9.4	8.4	9.5
Intangible assets	1.0	1.0	0.8
Goodwill	111.4	111.4	111.4
Other	2.1	3.4	3.8
Credits with related parties	-	-	1.3
Total non-current assets	440.1	337.2	232.6
Total assets	3,144.8	2,468.4	1,716.4
Liabilities			
Current liabilities			
Accounts payable	112.5	101.5	124.1
Short term loans	282.8	183.1	84.9
Financial instruments	6.2	1.1	-
Wages and social security contributions	11.4	6.3	2.7
Taxes payable	5.9	7.5	5.0
Other taxes	10.1	6.3	3.7
Debt with related parties	292.9	241.9	149.3
Advances from clients	1,593.6	1,210.0	851.3
Other liabilities	6.4	3.4	1.0
Total current liabilities	2,321.7	1,761.1	1,221.8
Non-current liabilities			
Accounts payable	142.2	121.3	0.5
Long term loans	92.9	116.8	43.7
Other taxes	0.1	0.2	0.3
Deferred taxes liabilities	267.5	167.0	84.0
Advances from clients	36.8	-	-
Total non-current liabilities	539.5	405.3	128.6
Total liabilities	2,861.3	2,166.3	1,350.4
Shareholders' equity			
Shareholders of the parent	238.0	262.9	318.3
Minority interests	45.5	39.2	47.7
Shareholders' equity	283.6	302.1	366.0
Total liabilities and Shareholders' equity	3,144.8	2,468.4	1,716.4

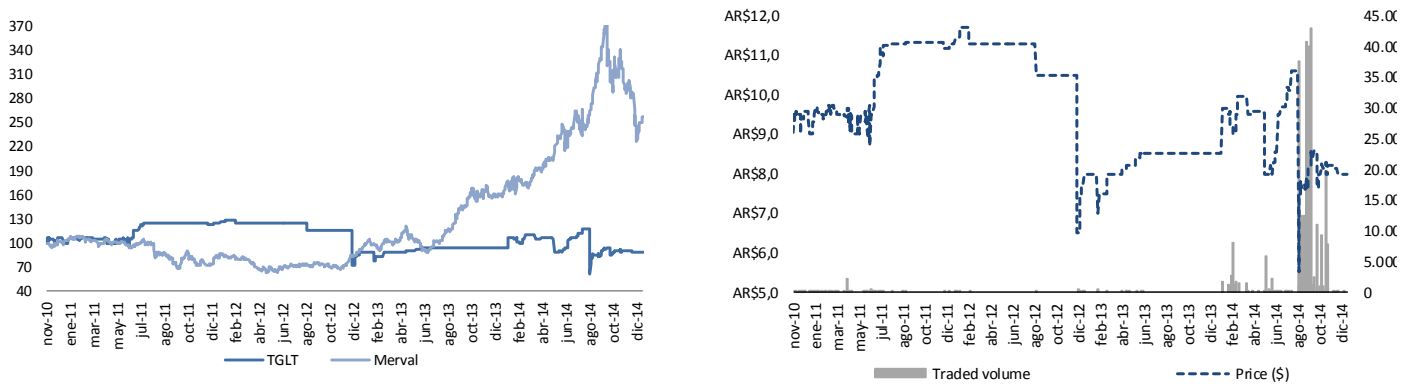
(*) Includes \$1.7M in term deposits in dollars with maturity date above 90 days

Consolidated cash flow statement

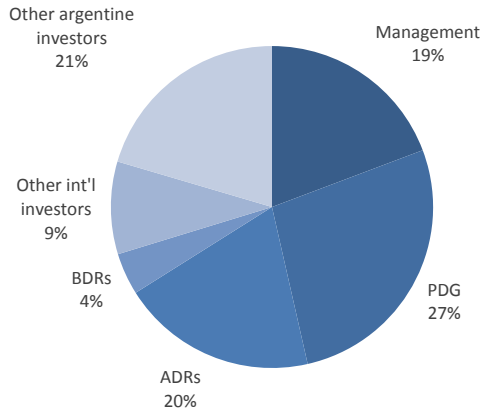
	\$ M	\$ M	\$ M	\$ M
	4 Q'14	4 Q'13	2014	2013
Cash variations				
Cash at the beginning of fiscal period	140.9	142.3	119.9	57.5
Cash at the end of fiscal period	54.7	119.9	54.7	119.9
Net cash changes	(86.1)	(22.4)	(65.2)	62.3
Reasons for cash variations				
Operating activities				
Net income	(21.6)	(25.2)	(17.8)	(64.4)
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	(2.5)	3.7	3.7	(6.8)
Fixed asset depreciation	0.5	0.5	3.1	3.6
Amortization of intangible assets	0.1	0.2	0.5	0.5
Loss for deterioration	-	-	-	-
Exchange rate difference	-	-	-	-
Condonación de deuda	-	(3.0)	-	-
Recovery of provisions	-	(8.6)	(38.9)	(127.7)
Difference from Financial statements conversion	(0.1)	(0.2)	(0.7)	0.4
Difference from conversion affecting the Cash flow	(0.1)	(0.3)	(0.4)	(0.4)
Income from sale of stock	-	-	-	-
<i>Changes in operating assets and liabilities</i>				
Non-cash investments	(0.0)	(0.1)	(0.4)	(0.3)
Changes in accounts receivable	12.6	(4.6)	(9.2)	(3.2)
Changes in other credits	(18.9)	38.4	(80.4)	7.7
Changes in credits with related parties	1.5	(1.1)	(2.6)	(1.4)
Changes in inventory	(263.2)	(405.5)	(540.7)	(587.1)
Changes in tax assets	(17.1)	(35.9)	(103.2)	(107.3)
Changes in accounts payable	(3.9)	92.6	32.0	98.1
Changes in wages and social security contributions	7.3	4.4	5.1	3.7
Changes in tax liabilities	24.3	16.9	107.8	98.8
Changes in taxes payable	5.1	4.1	3.7	2.5
Changes in debts with related parties	77.8	48.0	50.9	92.7
Changes in advances from clients	90.0	262.1	422.5	483.4
Changes in other liabilities	38.8	1.5	39.9	2.4
Changes in minimum income tax	(2.2)	(2.1)	(12.7)	(6.5)
Net cash flow generated by operational activities	(71.6)	(14.2)	(137.9)	(111.3)
Investment activities				
Payments for purchase of intangible assets	(0.2)	(0.0)	(0.4)	(0.6)
Payments for purchase of fixed assets	(0.2)	(0.1)	(3.8)	(2.1)
Revenues from sale of shares of PP&E	-	-	0.0	-
Revenues from sale of shares of controlled companies	0.0	-	-	-
Capital gain for purchase of shares	-	-	-	-
Net cash flow used in investment activities	(0.4)	(0.1)	(4.1)	(2.8)
Financing activities				
Payment for purchase of shares of non controlled companies	-	-	-	-
Payment for purchase of shares of controlled companies	-	-	-	-
Decrease changes of no controlled companies	-	-	-	-
Increase in financial instruments	(12.3)	(6.8)	1.1	2.1
Increase in loans	(1.9)	(1.3)	75.8	174.3
Net cash flow generated by financing activities	(14.2)	(8.1)	76.9	176.4

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed the quarter at \$8.0 per share. Trading volume continues to be very light and, as a consequence, our stock has not followed the recent run of the Merval index.



There are 70.349.485 shares outstanding, out of which 46% are owned by TGLT management and PDG.



<i>Free Float</i>	54%
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About TGLT. TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT32, USOTC:TGLTY) operates as a real estate developer in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high speed growth. TGLT's largest projects are in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.