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Buenos Aires, March 13, 2017 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY) today reported financial results for the fiscal year ended December 31, 2016. Except otherwise stated, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

TGLT announces FY2016 Net Income of \$ 209.7 million and new strategy to unlock landbank potential

Highlights:

▪ Contracted sales

Despite a weak macro environment and limited launches, we closed the year with \$ 868.0 million in contracted sales, almost flat vs. 2015. Collections from contracted sales were higher than in earlier periods, given that a greater portion of sales came from finished inventory or product that was close to being delivered.

▪ Deliveries

In 2016, we completed construction and started delivery of iconic projects such as Forum Alcorta, Forum Puerto del Buceo, Astor Palermo and Astor Núñez, represented by 232 units returning \$ 720.3 million in revenues. Most units in stock related to these projects, together with the first deliveries in Venice, will be delivered during 2017.

▪ Portfolio rebalancing

Towards the end of the year, TGLT launched a plan to divest idle assets – such as land that would not be developed in the short term and finished inventory. As part of this plan, two actions were instrumented on 4Q'16: TGLT sold its 31.66% ownership stake of an investment property located in Belgrano, City of Buenos Aires, for US\$ 9.2 million, a 2.3x return on capital invested 2 years ago; and the Astor Caballito property – the only property currently affected by an injunction - was returned to IRSA. This portfolio rebalancing plan, plus SG&A reduction initiatives, are still under implementation.

▪ Operational perspectives

As we head into 2017, we are seeing more traffic in our showrooms and activity pick-up, driven by flows from the tax amnesty, an incipient rebound in economic activity and re-appearance of mortgage financing. In addition to planning new launches of its landbank, TGLT has resumed acquisition of new land. In January, TGLT entered into a purchase agreement to acquire a property located in Vicente Lopez to develop an Astor project.

▪ Commercial properties

In addition to resume growth of its residential business, TGLT continues to develop its entry strategy to commercial segments and working on fundraising initiatives to support growth.



Table of contents

Recent events	3
Operational performance.....	4
Financial performance	7
Project updates	10
Financial Statements.....	16
Stock performance since IPO and ownership.....	19

Recent events

Gain on Sale of investment property

On 4Q'16, TGLT sold its 31.66% ownership stake of an investment property located in Belgrano, City of Buenos Aires. The participation was acquired 2 years ago, and TGLT realized a gain of 2.3x the price paid. The selling price was US\$ 9.2 million.

Land acquisition in Vicente Lopez

On January 11 2017, TGLT entered into a purchase agreement to acquire a property located in Vicente López neighborhood, northern suburbs of Buenos Aires City, in order to develop a new residential project. Subject to due diligence and completion of the land acquisition, TGLT expects to develop an Astor branded project with PSV of about \$ 996.5 million.

Maximized use of assets in Marina Río Luján

Following the strategy to maximize the use of our assets, TGLT resolved a strategic change in the use of the Company's main asset in Marian Río Luján subsidiary, where Venice project is currently under development. It consisted in the reduction of the urban development project to 52,772.7 sellable square meters (21% of total), and keeping the remaining 199,950 sellable square meters (79% of total) as a reserve intended to increase its value. Therefore, this land was reclassified within our balance sheet from Inventories to Investment Properties, resulting in a gain as the new Investment Property was valued to its fair value.

Agreement with IRSA related to Astor Caballito development

Considering the injunction that stopped construction works in the site since 2012, on December 2016, TGLT and IRSA, former owner of the Caballito land, signed a termination agreement where TGLT will return the land to IRSA in exchange of certain expense reimbursements.

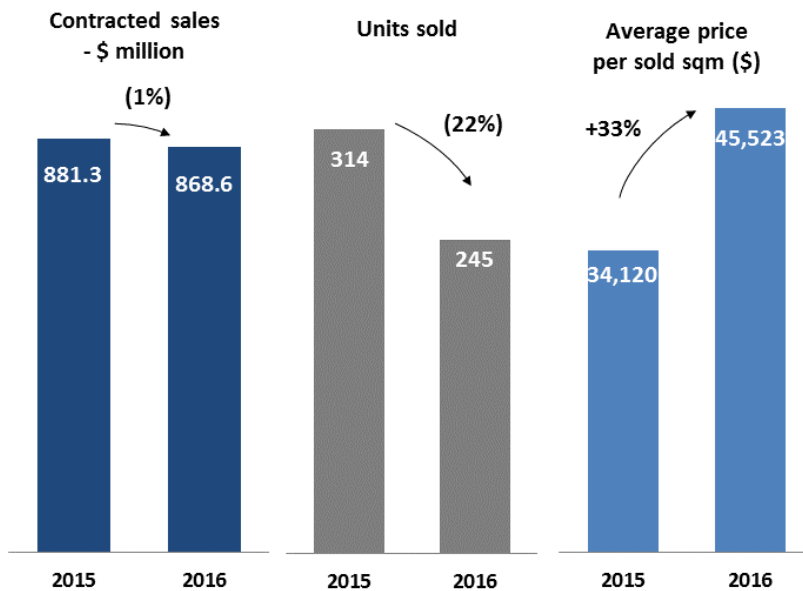
Operational performance

Contracted sales

2016 total year contracted sales totaled \$ 868.0 million, almost flat vs. 2015. This was driven by a sluggish demand and weak macro environment, which led us to hold back new launches. Product mix also affected negatively, as 2016 carried less sales from high price-point products like Forum Alcorta and Astor Palermo. In addition to a transitional year for Argentina, in 2016 we had some headwinds related to a temporary injunction in Venice, one of our largest projects. This injunction, which lasted 3 months, froze sales in Venice during 3Q and most of 4Q.

As we head into 2017, we are seeing traffic in showrooms and activity pick-up, driven by flows from the tax amnesty, an incipient rebound in economic activity and re-appearance of a mortgage financing in the banking sector. As reported by the media, levels of mortgage closings in the industry have reached pre FX-control levels.

In terms of pricing, average selling price was increased 33% vs. 2015, in line with CAC inflation.



Additional operational information

In this section, we present detailed information about sales, collections, construction costs and expected gross profit for all of our projects. Figures are in \$ million, except otherwise stated. As in previous reports, we are presenting inventory and COGS net of capitalized interest. Under IFRS, financial cost directly related to the construction of the projects is capitalized and expensed through COGS, hence increasing the actual direct cost and distorting gross profit/margin and EBITDA figures.

	FPN	FFA	FPB (1)	ASP	ASN	VEN	AST	Other (2)	TOTAL
SALES									
(1) UNITS SOLD									
December 31, 2016 (quarter)	-	-	10	-	1	2	18	(1)	30
December 31, 2015 (quarter)	-	7	6	2	8	18	-	34	75
December 31, 2016 (year)	-	7	27	5	46	33	113	14	245
December 31, 2015 (year)	2	19	58	15	55	90	-	75	314
Cumulative as of December 31, 2016	452	154	238	210	294	312	145	309	2114
% of total launched	100%	100%	70%	100%	99%	67%	33%	60%	62%
(2) POTENTIAL SALES VALUE (PSV)									
(2.a) Launched project	426.5	1,137.9	2,449.1	390.3	580.9	1,270.7	1,306.7	1,856.5	9,418.7
(2.b) Total project	426.5	1,137.9	2,449.1	390.3	580.9	2,396.8	1,306.7	7,589.9	16,278.1
% launched	100%	100%	100%	100%	100%	53%	100%	27%	58%
(3) CONTRACTED SALES									
December 31, 2016 (quarter)	-	5.0	73.3	-	7.9	3.5	65.0	(1.6)	153.0
December 31, 2015 (quarter)	-	106.6	54.7	10.9	36.3	33.6	37.0	9.8	288.9
December 31, 2016 (year)	-	80.4	224.7	21.7	151.5	74.8	280.7	34.7	868.6
December 31, 2015 (year)	2.5	237.0	191.2	50.4	128.4	167.2	37.0	67.6	881.3
Cumulative as of December 31, 2016	426.5	1,111.0	1,437.6	383.7	538.4	560.1	318.5	454.2	5,230.1
% of launched PSV	100%	98%	59%	98%	93%	44%	24%	40%	56%
(4) ADVANCES FROM CLIENTS (3)									
December 31, 2016 (quarter)	(2.2)	(28.5)	33.1	(337.3)	(17.8)	19.4	42.3	(19.9)	(310.8)
December 31, 2015 (quarter)	(2.7)	(12.2)	439.9	(202.6)	57.3	53.4	-	29.3	362.5
December 31, 2016 (year)	(6.8)	(241.1)	350.2	(251.8)	113.0	125.9	277.3	41.9	408.6
December 31, 2015 (year)	(31.4)	(166.9)	621.3	(194.9)	178.9	154.3	-	50.9	612.2
Cumulative as of December 31, 2016	4.7	84.9	1,412.6	18.4	446.6	416.7	277.3	245.8	2,907.0
(5) ACCOUNTING REVENUES									
(5.a) December 31, 2016 (quarter)	(0.6)	31.9	145.1	31.8	92.9	-	-	6.0	308.3
(5.b) December 31, 2015 (quarter)	3.2	120.1	-	61.0	-	-	-	2.3	186.7
(5.c) December 31, 2016 (year)	3.7	346.1	145.1	61.1	144.0	-	-	20.3	720.3
(5.d) December 31, 2015 (year)	38.8	487.4	-	292.2	-	-	-	10.6	829.0
Cumulative as of December 31, 2016	424.7	1,019.2	145.1	358.2	156.0	-	-	-	2,103.2
(6) ACCOUNTS RECEIVABLES									
Balance as of December 31, 2016	1.2	7.5	12.3	0.0	0.1	-	-	0.3	21.4
PENDING COLLECTIONS (4)									
Over Contracted Sales	0.3	14.4	198.6	7.0	0.0	158.9	65.6	355.2	800.0
Over Potential Sales Value	0.3	41.3	1,210.1	13.7	42.5	869.5	1,053.7	1,760.5	4,991.6

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

(2) Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

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

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

	FPN	FFA	FPB	ASP	ASN	VEN	AST	Other (2)	TOTAL
INVENTORY									
(7) INVENTORY									
December 31, 2016 (quarter)	(1.6)	(37.8)	81.9	(336.1)	(15.1)	(153.8)	37.9	80.1	(344.4)
December 31, 2016 (year)	(11.4)	(304.4)	511.2	(265.6)	66.1	(18.8)	174.2	209.6	361.2
Balance as of December 31, 2015	15.1	411.6	1,071.2	292.7	354.5	402.4	1.9	556.1	3,105.5
Balance as of September 30, 2016	5.4	145.1	1,500.5	363.2	435.6	537.4	138.2	685.7	3,811.1
Balance as of December 31, 2016	3.8	107.3	1,582.4	27.1	420.5	383.6	176.1	765.8	3,466.6
Balance as of December 31, 2016 (net of interests)	3.7	74.7	1,574.3	22.9	340.6	358.0	174.6	765.8	3,314.7
(8) COST OF GOODS SOLD									
(8.a) December 31, 2016 (quarter)	8.0	33.9	119.2	35.1	85.0	-	-	0.6	281.7
(8.b) December 31, 2015 (quarter)	8.2	90.0	-	55.6	-	-	-	0.8	154.6
(8.c) December 31, 2016 (year)	14.3	323.9	119.2	69.5	129.5	-	-	3.6	660.0
(8.d) December 31, 2015 (year)	38.1	358.8	-	255.7	-	-	-	2.7	655.2
Cumulative as of December 31, 2016	522.1	798.6	119.2	329.2	145.8	-	-	-	1,914.9
Balance as of December 31, 2016 (net of interests)	503.0	715.8	118.2	271.4	126.9	-	-	-	1,735.4
(9) CONSTRUCTION BUDGET									
(9.a) Budget for launched buildings	523.9	921.0	2,011.5	356.4	533.7	927.8	1,055.1	1,423.5	7,753.0
(9.b) Budget for launched buildings (net of interests)	504.7	824.2	1,994.2	303.2	435.0	917.8	1,044.7	1,423.5	7,447.4
(9.c) Total Budget	523.9	921.0	2,011.5	356.4	533.7	1,646.2	1,055.1	5,356.7	12,404.6
(9.d) Total Budget (net of interests)	504.7	824.2	1,994.2	303.2	435.0	1,613.7	1,044.7	5,356.7	12,076.5
REMAINING BUDGET									
Over launched project	-	20.0	616.3	-	31.5	544.2	903.3	1,114.0	3,229.4
Over total project	-	20.0	616.3	-	31.5	1,195.7	903.3	4,859.1	7,625.9
EXPECTED GROSS MARGIN									
Launched project (2.a - 9.a)	(97.4)	216.9	437.6	34.0	47.2	342.9	251.5	433.1	1,665.7
% of launched PSV	(22.8%)	19.1%	17.9%	8.7%	8.1%	27.0%	19.2%	23.3%	18% (4)
Launched project (net of interests) (2.a - 9.b)	(78.2)	313.6	454.9	87.1	145.9	352.9	262.0	433.1	1,971.3
% of launched PSV	(18.3%)	27.6%	18.6%	22.3%	25.1%	27.8%	20.0%	23.3%	21%
Total project (2.b - 9.c)	(97.4)	216.9	437.6	34.0	47.2	750.6	251.5	1,436.0	3,076.3
% of total PSV	(22.8%)	19.1%	17.9%	8.7%	8.1%	31.3%	19.2%	18.9%	19%
Total project (net of interests) (2.b - 9.d)	(78.2)	313.6	454.9	87.1	145.9	783.1	262.0	2,233.2	4,201.5
% of total PSV	(18.3%)	27.6%	18.6%	22.3%	25.1%	32.7%	20.0%	29.4%	26%

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

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

(3) 20% excluding Forum Puerto Norte.

Financial performance

Gross profit

Gross profit for the fourth quarter was \$ 26.6 million, driven by first deliveries of units in Forum Puerto del Buceo and Astor Núñez, and affected by impairments of inventory for \$ 11.0 million in Forum Puerto Norte, Forum Alcorta and Astor Palermo projects. 2016 closed with \$ 60.3 million in gross profit in the twelve-month period.

When adjusting for capitalized interests in COGS, gross profit rises to \$ 49.2 million in the quarter and \$ 117.3 million in the twelve-month period, posting a 16% margin.

	\$ M	\$ M	\$ M	\$ M
	4Q'16	4Q'15	2016	2015
Gross Profit				
Revenue	308.3	186.7	720.3	829.0
Forum Puerto Norte	0.6	3.2	3.7	38.8
Forum Alcorta	31.9	120.1	346.1	487.4
Astor Núñez	92.9	-	144.0	-
Astor Palermo	31.8	61.0	61.1	292.2
Forum Puerto del Buceo	145.1		145.1	
Other	6.0	2.3	20.3	10.6
Cost of goods sold	(281.7)	(154.6)	(660.0)	(655.2)
Forum Puerto Norte	(8.0)	(8.2)	(14.3)	(38.1)
Forum Alcorta	(33.9)	(90.0)	(323.9)	(358.8)
Astor Núñez	(85.0)	-	(129.5)	-
Astor Palermo	(35.1)	(55.6)	(69.5)	(255.7)
Forum Puerto del Buceo	(119.2)		(119.2)	
Other	(0.6)	(0.8)	(3.6)	(2.7)
Gross profit	26.6	32.1	60.3	173.8
Form Puerto Norte	(7.4)	(5.0)	(10.6)	0.6
Forum Alcorta	(2.0)	30.1	22.1	128.7
Astor Núñez	7.9	-	14.5	-
Astor Palermo	(3.2)	5.4	(8.3)	36.5
Forum Puerto del Buceo	25.9	-	25.9	-
Other	5.3	1.5	16.7	8.0
<i>Gross margin</i>	<i>9%</i>	<i>17%</i>	<i>8%</i>	<i>21%</i>
(+) Capitalized interests	22.7	15.2	57.0	72.7
Forum Puerto Norte	-	-	-	-
Forum Alcorta	4.1	7.4	28.3	35.9
Astor Núñez	13.2	-	18.8	
Astor Palermo	4.4	7.8	8.8	36.8
Forum Puerto del Buceo	1.0	-	1.0	-
Adjusted Gross profit	49.2	47.3	117.3	246.5
<i>Adjusted Gross margin</i>	<i>16%</i>	<i>25%</i>	<i>16%</i>	<i>30%</i>

Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of gross revenue tax and goodwill impairment) totaled \$ 64.7 million in the quarter and \$ 192.8 million for the fiscal year, +39% and 43% respectively vs prior year, slightly over inflation for the year.

We expect SG&A productivity to materially improve in 2017 as we have undertaken a plan to significantly cut costs and productivity actions that will be reflected in future quarters. Among others, these actions include consolidating offices, reducing headcount, reviewing advisors' fees and sourcing contracts. Divesting certain assets which the Company was not developing should also positively impact the SG&A figures, as the associated expenses to maintaining those assets are eliminated.

	\$ M	\$ M	\$ M	\$ M
SG&A	4Q'16	4Q'15	2016	2015
Sales expenses	(43.9)	(27.3)	(114.2)	(75.7)
Administration expenses	(30.4)	(26.6)	(112.0)	(84.1)
Other SG&A expenses	(20.0)	-	(30.7)	-
Total SG&A	(94.3)	(53.9)	(256.9)	(159.9)
(+) Gross revenue tax + Net worth tax (Uruguay)	9.6	6.9	33.4	24.9
(+) Expensed goodwill	20.0	-	30.7	-
Adjusted SG&A	(64.7)	(47.0)	(192.8)	(135.0)

Financial result

Company's financial result expense was \$ 102.8 million for 2016, driven by higher interest rates, particularly through the end of 3Q. Early in 2016, the Central Bank aggressively expanded the benchmark rate Lebac to 38% in order to mitigate inflation. By year-end, the benchmark rate was about 24% and we expect rates to continue to decrease as inflation reduction policy continues to show positive results.

	\$ M	\$ M	\$ M	\$ M
Financial result	4Q'16	4Q'15	2016	2015
Exchange rate differences	(9.6)	(4.0)	(5.2)	(34.3)
Income from exchange rate differences	(3.7)	50.5	71.7	89.7
Expense from exchange rate differences	(5.9)	(54.4)	(76.9)	(123.9)
Financial income	5.0	(2.1)	11.0	45.1
Interests	5.0	0.8	9.2	4.0
Temporary investments - holding	0.0	0.2	1.4	3.1
Temporary investments - sale	(0.1)	(1.6)	0.4	21.0
Financial instruments	-	(1.5)	-	17.1
Financial expense	(10.7)	(23.9)	(83.1)	(63.2)
Interests	(10.7)	(23.9)	(83.1)	(63.2)
Other financial results	(7.7)	(5.1)	(25.6)	(19.4)
Bank charges	(0.4)	(0.8)	(2.3)	(2.6)
Results from derivative instruments	-	-	(1.2)	-
Allowance for bad debts	0.1	(3.4)	(1.0)	(12.2)
Credit and debit tax	(3.6)	(0.9)	(15.4)	(4.7)
Credit loss	(3.7)	-	(5.7)	-
Total financial result	(22.9)	(35.1)	(102.8)	(71.7)

Valuation gains from investment property

As mentioned under *Recent events*, after being reclassified as Properties held as investments, a portion the land owned in Venice is now being reflected at its fair value.

Net income

Net comprehensive income for 2016 was \$ 209.7 million. The FX translation impact of the conversion of the balance sheet of our Uruguayan subsidiary to Pesos generated a loss of \$ 3.5 million in the 4Q'16 and \$ 16.6 million for the full year. In 4Q we wrote off \$ 18.7 million in tax carryforwards, which we estimate will expire unused.

	\$ M	\$ M	\$ M	\$ M
	4Q'16	4Q'15	2016	2015
Net comprehensive income				
Income before Income tax	574.5	(57.1)	458.8	(58.0)
Income tax	(215.6)	7.3	(232.5)	10.4
Net income	358.9	(49.8)	226.3	(47.6)
Differences from currency conversion of investments abroad	(3.5)	(17.7)	(16.6)	(20.8)
Net comprehensive income	355.4	(67.4)	209.7	(68.4)

Cash flow, liquidity & debt

Cash from Operating activities was a use of \$ 162.3 million in 4Q and \$ 311.1 million in 2016, as we ramped up construction in most of our projects. As mentioned above, we sold an investment property in Belgrano that generated US\$ 9.2 million, of which \$ 56.1 was collected in 4Q, reflected in cash flows from investing activities, (see *Recent events - Sale of investment property*). Cash from financing activities was \$ 243.9 million, mainly explained by new disbursements in construction loans of Forum Puerto del Buceo (\$ 190.8 million) and Venice (\$ 116.9 million). On the other hand, debt decreased by \$ 40.3 million.

	\$ M	\$ M	\$ M	\$ M
	4Q'16	4Q'15	2016	2015
Liquidity & Debt				
Cash and equivalents at the beginning of the period	130.9	108.1	92.5	54.7
Cash flow from operating activities	(162.3)	(62.2)	(311.1)	(22.0)
Cash flow from investing activities	106.2	77.5	55.7	(4.6)
Cash flow from financing activities	6.3	(31.0)	244.0	64.3
Cash and equivalents and other financial instruments at the end of the period (*)	84.3	92.5	84.3	92.5
AR\$-denominated	11.7	71.6	11.7	71.6
US\$-denominated	72.6	20.9	72.6	20.9
Debt	(718.1)	(450.8)	(718.1)	(450.8)
AR\$-denominated	(398.2)	(287.8)	(398.2)	(287.8)
US\$-denominated	(319.9)	(162.9)	(319.9)	(162.9)
Net Cash (Debt)	(633.9)	(358.3)	(633.9)	(358.3)
AR\$-denominated	(386.5)	(216.3)	(386.5)	(216.3)
US\$-denominated	(247.4)	(142.0)	(247.4)	(142.0)

(*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$ 3.2 million as of December 2016 and \$ 2.6 million as of December 2015).

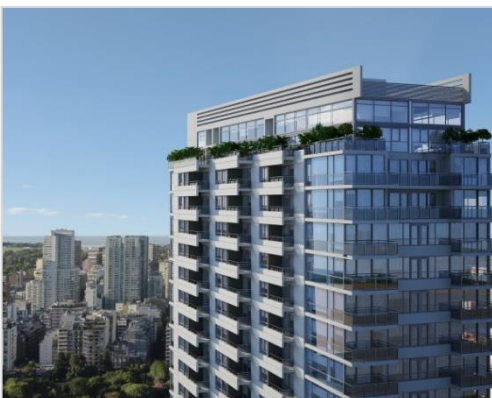
Project updates

**Forum Alcorta**

- We began the transfer of deeds to the new owners of the properties.
- As of 4Q'16, 98% of total units of Tower UNO, 93% of Tower DOS and 75% of BARRA units have been delivered.
- As of December 2016, the entire project was sold. PSV of \$ 1,137.9 million. Expected gross margin of 27.6% (before capitalized interests).

**Forum Puerto del Buceo**

- During 4Q we delivered 22 units from cores A, B and C from phase 1 of the project. Beginning March, we expect to move on to delivery of cores D and E. In addition, during March amenities will be ready to use.
- On phase 2, we finished the concrete structure, masonry is on the level 6, gypsum plasters on the level 2 and aluminum frames at floor level 3.
- On phase 3, we are placing wooden floor as well as aluminum frames.
- As of December 31 2016, 238 units sold. PSV is US\$ 155.0 million and expected gross margin is 18.6% (before capitalized interests).

**Astor Palermo**

- We are obtaining final approvals with the Municipality to begin with deed transfer to the owners.
- Project is fully finished and has now delivered 98% of total sellable units.
- As of December 2016, the entire project was sold. PSV of \$ 390.3 million with expected gross margin of 22.3% (before capitalized interests).



Astor Núñez

- Construction is almost completed, finishing details in upper units while already delivering units in the lower floors. As of year-end, 36% of the units were already delivered.
- Currently preparing documentation for final construction inspection.
- As of December 2016, 294 units sold (99% of total project). PSV of \$ 580.9 million with expected gross margin of 25.1% (before capitalized interests).



Astor San Telmo

- Filed work plans at the Municipality on January 2017.
- As of December 2016, 145 units sold (including land swap units). Total PSV of \$ 1,306.7 million and expected gross margin of 20.0% (before capitalized interests).



Metra Puerto Norte (Brisario masterplan)

- Concrete structure has been finished, masonry works completed on levels 1 and 2. Electricity, thermomechanical, elevators and aluminum carpentry are already in progress.
- Negotiating service feasibilities with authorities, and expecting to begin related works during 1Q'17.
- As of December 2016, 272 units sold. Total launched PSV of \$ 936.5 million and expected gross margin of 24.0% on first stage (4 launched buildings).



Metra Devoto

- After having obtained the environmental impact approvals, we are expecting blueprint approvals shortly.
- Total PSV is \$ 920.1 million and expected gross margin is 22.7%.



Venice

- Concrete structure and masonry are finished for the first buildings. Strong advances in suspended ceilings and installation of aluminum carpentry. Began installation of guides, profiles and fixings in passageways for the elevators. Finally, we are placing frames in all common areas.
- As of December 2016, 312 units and 18 moorings sold. For "Las Rias" phase (under construction), PSV is forecasted at \$ 1,270.7 million and gross margin at 32.7% (before capitalized interests). TGLT's share in the project is 50%.



Proa (Brisario masterplan)

- We are about to obtain the approval from the Water, Environment and Public Services Ministry from Santa Fe. In some cases, as the master plan development advances, it is possible that further specific studies are required, just like in the first stages of Metra Puerto Norte.
- Total project PSV of \$ 3,030.6 million and expected gross margin of 20.7%.

Project summary grouped by brand

1. Forum

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, Buenos Aires City	Montevideo, Uruguay
Segment	High / Mid-high	High	High
Type	Urban complex	Urban complex	Urban complex
Character	Coastal	Park	Coastal
Site acquisition year	2008	2008	2011
Land size (sqm)	43,000	13,000	10,765
Sellable area (sqm)	52,639	39,763	48,487
Sellable units	452	154	340
Other sellable units	Parking slots: 526 Boat-slids: 88	Parking slots: 378	Parking slots: 362
Total PSV estimate (\$M)	426.5	1,137.9	US\$ 154.6
Total PSV launched as of December 31, 2016 (\$M)	426.5	1,137.9	US\$ 154.6
Area sold as of December 31, 2016 (sqm)	52,639	39,763	35,366
<i>As % of total launched</i>	100%	100%	73%
Units sold as of December 31, 2016	452	154	238
<i>As % of total launched</i>	100%	100%	70%
Other units sold as of December 31, 2016	Parking slots: 524 Boat-slids: 87	Parking slots: 357	Parking slots: 197
Contracted sales as of December 31, 2016 (\$M)	426.5	1,111.0	US\$ 90.8
<i>As % of total launched</i>	100%	98%	59%
Contracted sales during 2016 (\$M)	-	80.4	US\$ 14.2
Construction progress as of December 31, 2016 (% exec. of monetary budget, excl. land)	100%	99%	62%
Construction progress as of December 31, 2016 (% exec. of monetary budget, including land)	100%	99%	70%
Stage	After-sales services	After-sales services	Phases 2 & 3 under construction – Phase 1 at delivery stage

2. Astor

Project	Astor Palermo	Astor Núñez	Astor San Telmo
Location	Palermo, Buenos Aires City	Núñez, Buenos Aires City	San Telmo, Buenos Aires City
Segment	Mid - high	Mid - high	Mid - high
Type	Multifamily	Multifamily	Multifamily
Character	Urban	Urban	Urban
Site acquisition year	2010	2011	2016
Land size (sqm)	3,208	4,759	6,110
Sellable area (sqm)	14,763	20,368	28,997
Sellable units	210	298	433
Other sellable units	Residential parkings: 188 Commercial parkings: 171	Residential parkings: 274 Commercial parkings: 20	Parking slots: 338
Total PSV estimate (\$M)	390.3	580.9	1,306.7
Total PSV launched as of December 31, 2016 (\$M)	390.3	580.9	1,306.7
Area sold as of December 31, 2016 (sqm)	14,763	19,975	9,022
As % of total launched	100%	98%	31%
Units sold as of December 31, 2016	210	294	145
As % of total launched	100%	99%	33%
Other units sold as of December 31, 2016	Residential parkings: 183 Commercial parkings: 171	Residential parkings: 237 Commercial parkings: 20	Parking slots: 113
Contracted sales as of December 31, 2016 (\$M)	383.7	538.4	318.5
As % of total launched	98%	93%	24%
Contracted sales during 2016 (\$M)	21.7	151.5	280.7
Construction progress as of December 31, 2016 (% exec. of monetary budget, excl. land)	100%	93%	-
Construction progress as of December 31, 2016 (% exec. of monetary budget, including land)	100%	94%	-
Stage	After-sales services	Delivery stage	Pre-sales

3. Masterplans and Metra

Project	Brisario			
	Metra Devoto	Metra Puerto Norte	Proa	Venice
Location	Monte Castro, Buenos Aires City	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Mid-income segment	Mid-income segment	High / Mid-high	High / Mid-high
Type	Multifamily	Urban complex	Urban complex	Urbanization
Character	Urban	Coastal	Coastal	Coastal
Site acquisition year	2014	2011	2011	2007
Land size (sqm)	6,228	46,173	37,827	320,000
Sellable area (sqm)	18,288	68,613	65,166	53,053
Sellable units	338	1299	510	639
Other sellable units	Parking slots: 217	Parking slots: 881	Parking slots: 691	Parking slots: 738 Moorings: 76
Total PSV estimate (\$M)	920.1	2,842.0	3,030.6	2,396.8
Total PSV launched as of December 31, 2016 (\$M)	920.1	936.5	-	1,270.7
Area sold as of December 31, 2016 (sqm)	1,122	14,126	-	21,250
As % of total launched	6%	63%	-	62%
Units sold as of December 31, 2016	18	272	-	312
As % of total launched	5%	64%	-	67%
Other units sold as of December 31, 2016	Parking slots: 13	Parking slots: 175	-	Parking slots: 284 Moorings: 18
Contracted sales as of December 31, 2016 (\$M)	43.9	407.4	-	560.1
As % of total launched	5%	44%	-	44%
Contracted sales during 2016 (\$M)	7.0	27.7	-	74.8
Construction progress as of December 31, 2016 (% exec. of monetary budget, excl. land)	-	11%	-	44%
Construction progress as of December 31, 2016 (% exec. of monetary budget, including land)	-	11%	-	45%
Stage	Design and obtention of permits	Phase 1 under construction	Design and obtention of permits	Phase 1 under construction

Financial Statements

Consolidated income statement

	\$ M	\$ M	\$ M	\$ M
	4Q'16	4Q'15	2016	2015
Revenue	272.9	186.7	720.3	829.0
Cost of units sold	(244.8)	(154.6)	(660.0)	(655.2)
Gross profit	28.2	32.1	60.3	173.8
Sales expenses	(43.9)	(27.3)	(114.2)	(75.7)
Administration expenses	(30.4)	(26.6)	(112.0)	(84.1)
Other operating expenses	(20.0)		(30.7)	
Operating income	(66.1)	(21.8)	(196.6)	13.9
Financial Result	(22.9)	(35.1)	(102.8)	(71.7)
Valuation gains from investment property	663.4	-	757.9	-
Other expenses	(0.2)	(0.1)	(0.6)	(0.4)
Other income and expenses, net	0.3	(0.1)	0.8	0.2
Income before Income tax	574.5	(57.1)	458.8	(58.0)
Income tax	(215.6)	7.3	(232.5)	10.4
Net income	358.9	(49.8)	226.3	(47.6)
Differences from currency conversion of investments abroad	(3.5)	(17.7)	(16.6)	(20.8)
Net comprehensive income	355.4	(67.4)	209.7	(68.4)
Net income attributable to:				
Shareholders of the parent	117.7	(46.5)	4.8	(45.1)
Minority interests	230.5	(2.2)	221.5	(65.9)
Net comprehensive income attributable to:				
Shareholders of the parent	114.2	(64.2)	(11.8)	(65.9)
Minority interests	230.5	(2.2)	221.5	(2.5)
	\$	\$	\$	\$
Income per common share	4Q'16	4Q'15	2016	2015
Basic	5.10	(0.71)	3.22	(0.68)
Diluted	5.10	(0.71)	3.22	(0.68)

	\$ M	\$ M	\$ M	\$ M
	4Q'16	4Q'15	2016	2015
Adjusted operating income	(66.1)	(21.8)	(196.6)	13.9
Operating income	(66.1)	(21.8)	(196.6)	13.9
(+) Capitalized interests	10.9	15.2	57.0	72.7
Adjusted operating income	(55.2)	(6.6)	(139.6)	86.6

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014
ASSETS			
Current Assets			
Cash and equivalents (*)	84.3	95.1	56.4
Financial instruments	-	-	4.1
Accounts receivable	21.4	31.1	18.0
Other	327.1	265.5	205.3
Credits with related parties	6.4	8.0	10.6
Inventory	3,466.6	3,105.5	2,376.3
Other assets	24.8	-	-
Total current assets	3,930.6	3,505.2	2,670.7
Non-current assets			
Other	0.9	0.8	2.1
Construction properties held as investments	876.6	45.4	34.0
Property, plant & equipment	8.3	9.8	9.4
Intangible assets	1.0	1.2	1.0
Tax assets	75.7	78.9	316.2
Goodwill	80.8	111.4	111.4
Total non-current assets	1,043.3	247.7	474.1
Total assets	4,973.9	3,752.8	3,144.8
LIABILITIES			
Current liabilities			
Accounts payable	525.5	408.2	245.3
Short term loans	594.6	392.0	291.4
Financial instruments	-	-	6.2
Wages and social security contributions	15.0	19.8	11.4
Taxes payable	4.1	7.4	5.9
Other taxes	74.9	39.0	10.1
Debt with related parties	25.6	332.9	285.0
Advances from clients	2,881.3	2,201.0	1,592.6
Other accounts payable	43.7	12.4	6.4
Provisions	7.6	-	-
Total current liabilities	4,172.5	3,412.7	2,454.4
Non-current liabilities			
Accounts payable	2.0	-	9.6
Long term loans	123.6	16.3	92.9
Other taxes	3.5	58.7	0.1
Tax liabilities	223.1	3.1	-
Other accounts payable	47.8	-	36.8
Deferred taxes liabilities	-	46.9	267.5
Total non-current liabilities	400.0	125.1	406.9
Total liabilities	4,572.4	3,537.7	2,861.3
SHAREHOLDERS' EQUITY			
Shareholders of the parent	147.7	172.1	238.0
Minority interests	253.7	43.0	45.5
Shareholders' equity	401.4	215.1	283.6
Total liabilities and Shareholders' equity	4,973.9	3,752.8	3,144.8

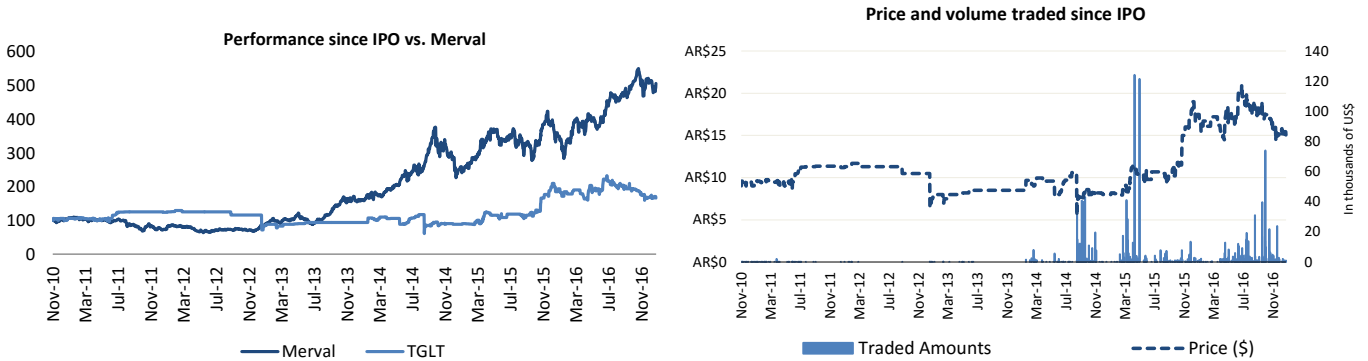
(*) Includes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$ 3.2 million as of December 2016, \$ 2.6 million as of December 2015 and \$ 1.7 million as of December 2014).

Consolidated cash flow statement

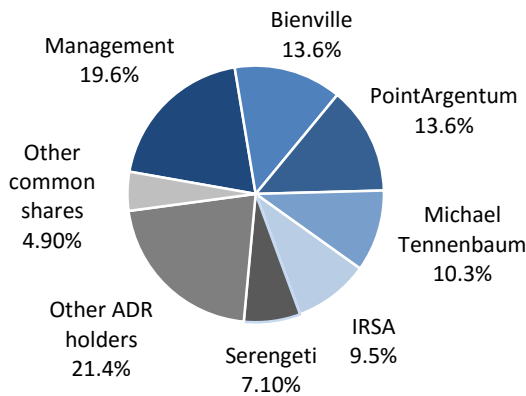
	\$ M	\$ M	\$ M	\$ M
	4Q'16	4Q'15	2016	2015
Cash variations				
Cash at the beginning of fiscal period	130.9	108.1	92.5	54.7
Cash at the end of fiscal period	81.1	92.4	81.1	92.4
Net cash changes	(49.8)	(15.7)	(11.4)	37.7
Reasons for cash variations				
Operating activities				
Net income	348.2	(48.7)	226.3	(47.6)
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	215.6	(7.3)	232.5	(10.4)
Depreciation of PP&E	0.7	0.6	2.7	2.9
Income from sale of PP&E	(0.0)	-	(3.7)	-
Depreciation of investment properties	(0.6)	-	-	-
Amortization of intangible assets	0.2	0.1	0.6	0.4
Valuation gains from investment property	(663.4)	-	(757.9)	-
Difference from Balance Sheet conversion	(3.5)	(17.7)	(16.6)	(20.8)
Difference from cash flow conversion	(0.1)	(0.5)	(0.3)	(0.7)
Goodwill impairment	30.7	-	30.7	-
<i>Changes in operating assets and liabilities</i>				
Changes in accounts receivable	0.5	5.2	9.7	(13.1)
Changes in other credits	51.6	(35.3)	(30.3)	(59.1)
Changes in other assets	(24.8)	-	(24.8)	-
Changes in credits with related parties	1.0	(0.0)	1.6	2.7
Changes in inventories	226.7	(623.7)	(468.1)	(740.3)
Changes in tax assets and liabilities	7.6	4.3	(2.0)	(17.9)
Changes in accounts payable	30.0	74.8	103.1	169.6
Changes in wages and social security contributions	(0.8)	11.2	(4.8)	8.4
Changes in taxes payable	14.6	19.4	36.3	42.3
Changes in debts with related parties	(408.0)	42.1	(307.2)	48.9
Changes in advances from clients	10.4	515.6	629.0	607.2
Changes in other liabilities	(5.5)	16.6	32.1	16.1
Changes in minimum income tax	(0.9)	(18.8)	(7.5)	(10.7)
Changes in provisions	7.6	-	7.6	-
Net cash flow generated by operational activities	(162.3)	(62.2)	(311.1)	(22.0)
Investment activities				
Non - cash investments	(0.1)	(0.7)	(0.6)	(0.9)
Payments for purchase of other financial assets	-	78.9	-	-
Payments for purchase of construction properties held as investments	50.9	(0.3)	(2.4)	(0.3)
Collections for sale of construction properties held as investments	56.1	-	56.1	-
Payments for purchase of PP&E	(1.0)	(0.2)	(3.6)	(2.7)
Collections from sale of PP&E	0.3	-	6.4	-
Payments for purchase of intangible assets	(0.0)	(0.0)	(0.2)	(0.6)
Net cash flow used in investment activities	106.2	77.5	55.7	(4.6)
Financing activities				
Increase in loans	6.5	(19.3)	267.4	66.5
Shareholders' transactions	-	-	(19.8)	-
Decrease in non-controlling interests	(0.0)	-	(10.8)	-
Equity contribution in the form of "Aporte irrevocable"	-	-	7.5	-
Purchase of common stock	(0.2)	-	(0.2)	-
Increase in financial instruments	-	(11.7)	-	(2.1)
Increase in stock ownership	-	-	-	0.0
Net cash flow generated by financing activities	6.3	(31.0)	244.0	64.3

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$ 14.55 per share as of the date of this release.



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



<i>Total Free Float</i>	53%
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About TGLT. TGLT S.A. (Buenos Aires Stock Exchange: TGLT, 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.