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TGLT announces results for 1Q'14

Buenos Aires, May 12, 2014 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT32; USOTC:TGLTY) today reported financial results for the period ended March 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

- Contracted sales in 1Q'14 of \$ 114M resulting from the sale of 57 units at an average price of \$ 26,865 / sqm (excl. VAT), doubling volume in same period of last year.
- Pricing continues to evolve favorably, with average selling price 49% versus last quarter (driven by mix and price increases above inflation), as a result of which expected margins throw an upward trend.
- Used \$ 40.9M cash from operating activities that was mostly financed by programmed disbursements of existing construction loans.
- Financial result largely affected by devaluation of official FX rate resulting in \$ 30M loss. Offset by reversion of provision related to the prior mark-to-market of dollar-denominated advances of some of our projects (\$ 38M). The company has reduced its debt denominated in dollars by US\$ 2M or 10% yoy, to US\$ 20M at the end of 1Q'14.
- Board approved issuance of 3rd tranche of up to \$ 150M under our Corporate Bond Program. Bonds will be offered in two different series, in pesos, at variable rate, and terms of 18 and 36 months.



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Recent Events

Changes in the Board composition

On April 8, 2014, Ezequiel Segal and Cynthia Vatrano resigned to their positions as regular and alternate members of the Board of Directors, respectively. The Supervisory Committee, *ad referendum* of the next Ordinary Shareholders' Meeting, designated Rodrigo Lores Arnaiz, priorly an alternate member of Ezequiel Segal as his replacement, with Luciano Loprete, as his alternate. Alejandro Belio will act as alternate of Federico Weil. Rodrigo Lores Arnaiz, Luciano Loprete and Alejandro Belio are all part of TGLT's management team.

New issuance of Negotiable Obligations

On March 7, 2014, the Board of Directors approved the issuance of Classes V and VI for a total of up to \$ 150.000.000, in pesos, at variable rate to mature 18 and 36 months after the issue date, respectively. The new negotiable obligations can be subscribed in kind with Classes I and II. The Company expects to place the bonds within the quarter.

Call for Shareholders' Meeting

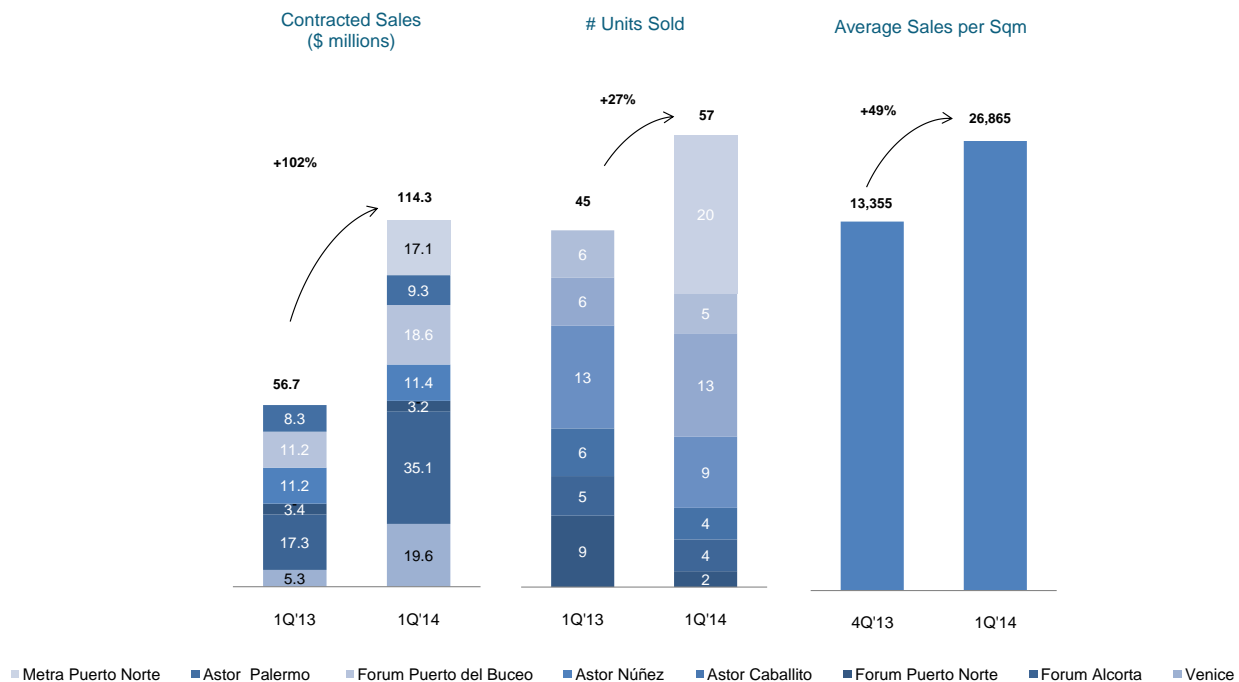
On May 9, 2014, the Board of Directors called for a Shareholders' meeting to take place on June 18, 2014, that will discuss, among other things, the designation of new Board Members (see above).

Operating Performance

Contracted Sales

Sales for the quarter (net of adjustments from prior periods) reached a total of \$ 114 M, +100% vs. 1Q'13. A total of 57 units were sold.

Pricing continues to evolve favorably, with average selling price rising 49% versus last quarter, driven by mix with lower sales at Metra, our mid income product, and price increases that followed the depreciation of the official FX rate that took place last January.



Additional Operational Information

In this section we are presenting new detailed information about sales, collections, construction costs and budgets, and expected gross profits.

SALES	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO (*)	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	Proyecto FACA	Others adjustments	TOTAL
(1) UNITS SOLD										
March 31, 2014	2	4	5	4	9	-	13	20	-	57
March 31, 2013	9	5	6	6	13	-	6	-	-	45
Cumulative as of March 31, 2014	446	123	118	179	156	95	159	178	-	1,454
(2) POTENTIAL SALES VALUE (PSV)										
(2.a) Total project	416.2	1,083.5	1,256.3	477.1	482.3	574.2	4,774.9	2,465.9	-	11,530.4
(2.b) Launched project	416.2	1,083.5	1,256.3	477.1	482.3	311.1	697.2	391.7	-	5,115.4
% launched	100%	100%	100%	100%	100%	54%	15%	16%	-	44%
(3) CONTRACTED SALES										
March 31, 2014	3.2	35.1	18.6	9.3	11.4	-	19.6	17.1	-	114.3
March 31, 2013	3.4	17.3	11.2	8.3	11.2	-	5.3	-	-	56.7
Cumulative as of March 31, 2014	404.2	690.4	394.1	366.7	179.8	62.0	202.7	148.8	-	2,448.7
% of PSV launched	97%	64%	31%	77%	37%	20%	29%	38%	-	48%
(4.a) ADVANCES FROM CLIENTS										
March 31, 2014	(18.5)	71.5	138.9	73.4	6.8	-	10.1	26.2	-	308.4
March 31, 2013	5.5	47.2	6.6	11.2	4.5	47.5	6.2	-	-	128.7
Cumulative as of March 31, 2014	149.1	479.6	322.9	151.6	86.2	5.1	75.5	77.2	-	1,347.3
(4.b) ADVANCES FROM RELATED PARTIES										
	19.5	-	-	118.7		60.3				198.4
(4) TOTAL ADVANCES										
	168.6	479.6	322.9	270.3	86.2	65.4	75.5	77.2	-	1,545.7
ACCOUNTING REVENUES										
March 31, 2014	44.6	-	-	-	-	-	-	-	1.5	46.2
March 31, 2013	25.8	-	-	-	-	-	-	-	2.0	27.8
Cumulative as of March 31, 2014	268.4	21.6	-	-	-	-	-	-	13.0	303.0
PENDING COLLECTIONS										
(3 - 4 - 5) = over contracted sales	(13.4)	189.3	71.2	215.0	93.6	56.9	127.2	71.6	(13.0)	798.4
(2.b - 4 - 5) = over launched project	(1.3)	582.4	933.4	325.4	396.1	305.9	621.7	314.5	(13.0)	3,465.1
INVENTORY	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO (*)	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	Proyecto FACA	Others adjustments	TOTAL
(1) INVENTORY										
Variation during 1Q'14	(180.9)	198.8	168.8	163.2	50.8	33.2	17.6	225.2	-	676.7
Balance as of March 31, 2013	325.6	357.0	196.4	123.4	61.8	78.5	151.1	27.0	-	1,320.9
Balance as of March 31, 2014	144.7	555.8	365.2	286.7	112.6	111.7	168.7	252.2	-	1,997.6
(2) COST OF GOODS SOLD										
March 31, 2014	55.3	-	-	-	-	-	-	-	1.5	56.7
March 31, 2013	30.3	-	-	-	-	-	-	-	2.7	33.0
Cumulative as of March 31, 2014	409.1	14.8	-	-	-	-	-	-	75.5	499.4
(3) CONSTRUCTION BUDGET										
3.a) Total Budget	572.8	800.2	953.5	406.3	346.3	373.0	3,198.9	1,839.2	-	8,490.3
3.b) Budget for launched buildings	572.8	800.2	953.5	406.3	346.3	212.6	342.2	285.8	-	3,919.7
REMAINING BUDGET										
(3.b - 2 - 1) = Launched project (*)	19.0	229.6	588.2	119.6	233.7	142.1	310.3	245.4	-	1,887.9
(3.a - 2 - 1) = Total project	19.0	229.6	588.2	119.6	233.7	261.3	3,030.3	1,587.1	-	6,068.8
EXPECTED GROSS PROFIT	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO (*)	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	Proyecto FACA	Others adjustments	TOTAL
Total project	(156.5)	283.3	302.8	70.8	136.0	201.1	1,576.0	626.7	-	3,040.1
% of PSV	(37.6%)	26.1%	24.1%	14.8%	28.2%	35.0%	33.0%(**)	25.4%	-	26.4%
Launched project	(156.5)	283.3	302.8	70.8	136.0	98.4	355.0	105.9	-	1,195.7
% of PSV	(37.6%)	26.1%	24.1%	14.8%	28.2%	31.6%	50.9%	27.0%	-	23.4%

(*) Considers only the proportional of accumulated inventory corresponding to the launched phases of the project

(**) Total construction cost budget is currently under revision and it will likely result in an increase vs. our current estimation.

Liquidity & Debt

Ending cash balance at March 31 was \$109.2 M, down \$11.9M vs prior quarter. Operating cash burn for the quarter was \$40.9M to support construction in most of our ongoing projects, and was mostly covered by programmed disbursements of existing construction loans.

Our cash and equivalents is invested in highly liquid investment grade mutual funds and commercial paper. A large portion of our liquidity in pesos is invested in mutual funds that invest in dollar-linked securities, in order to hedge our dollar-linked liabilities.

We have reduced our USD-denominated debt in 10% during the past year and we intend to continue to reduce our liability exposure to foreign exchange volatility.

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 March 31, 2014, the hedge balance amounts to US\$19.5 million.

	\$ millions	\$ millions
	1Q'14	1Q'13
Liquidity & Debt		
Cash and equivalents at the beginning of the period	121.1	89.8
Cash and equivalents from operating activities	(40.9)	(10.7)
Cash and equivalents from investment activities	(3.3)	(0.4)
Cash and equivalents from financing activities	32.3	19.5
Impact of exchange rate variation	-	-
Cash and equivalents at the end of the period	109.2	98.1
AR\$-denominated	82.7	17.5
US\$-denominated	26.6	38.5
UR\$-denominated	-	42.2
Debt	(322.5)	(178.4)
AR\$-denominated	(161.0)	(63.0)
US\$-denominated	(161.5)	(115.4)
UR\$-denominated	-	-
Net Cash (Debt)	(213.2)	(80.3)
AR\$-denominated	(78.3)	(45.5)
US\$-denominated	(134.9)	(76.9)
UR\$-denominated	-	42.2

Project Updates



Forum Puerto Norte

- Delivered 65% of total units. The rest is expected to be delivered throughout 2014.
- Construction works in CUBO B (last unfinished building) are expected to be completed in 2Q' 14.
- As of March 2013, only 6 out of 452 units remain unsold and 296 apartments and 54 boat slids have been delivered. PSV of \$ 416M.



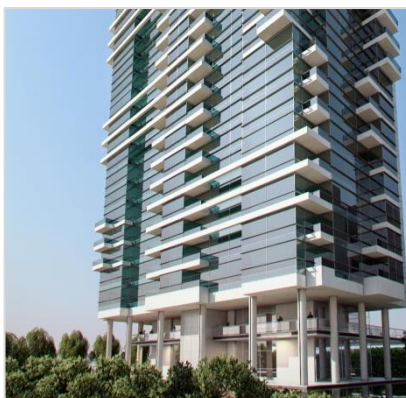
Forum Alcorta

- Supply chain related delays have been resolved and deliveries were rescheduled to 3Q.
- Pricing remains very strong driving margin improvements. Average price of remaining stock is above \$ 44k per sqm (w/o VAT).
- As of March 2014, 80% of the units were sold. PSV of \$ 1,083M.



Astor Palermo

- Construction continues according to schedule, with concrete works reaching the 22nd floor and masonry at the 16th level. All main contracts have been awarded.
- Prices and margins continue to expand with average selling prices almost matching Forum levels.
- As of March 2014, 179 units were sold (85% of total product). PSV of \$ 477M.



Astor Núñez

- The commercial space building was completed and is awaiting municipal approval to be delivered. Tower construction has been awarded to Riva, one of the largest construction companies in Argentina. Construction started in January 2014.
- 1Q sales have been robust with 9 units sold. As of March 2014, 156 units were sold (52% of total product). PSV of \$ 482M.



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.



Venice

- Construction bidding process completed and about to award main construction contracts for first buildings. Construction of the first buildings to begin in June.
- Soil movements in Phase I are now at 70% completion level and construction of out-of-site accesses is in the final stage.
- As of March 31, 2014, 159 units and 12 moorings were sold. PSV of \$ 4,775M TGLT share in the project is 50%.



Metra Puerto Norte

- Pre-construction and documentation activities under way, with construction scheduled to begin in 2015.
- New marketing campaign launched in March is driving new sales. Showroom activity is intense. Quarterly sales reached 20 units, and a strong pipeline into the 2nd quarter.
- As of 1Q, 178 units have been sold. Total PSV of \$ 1,146M.



FACA Foster

- The first set of buildings designed by Foster+Partners are scheduled for launch in the 2nd half of the year. This phase will combine office and residential units targeted to the high Income segment of Rosario.
- Obtained zoning and municipal approvals.
- Total project PSV of \$ 1,319M.



Forum Puerto del Buceo

- Excavation almost completed and foundation works currently in progress. First deliveries expected for 2Q'16.
- Currently working on redefinition of project's layout to better suit market demand (smaller units have sold faster than planned).
- As of March 31, 2014, 118 units were sold. PSV is US\$ 157M.



Workcenter Office Center

- Bidding process to award construction in the final stage.
- A financial trust is being structured in order to finance the whole project. Filed prospectus in National Securities Commission (CNV) waiting for approval.

Financial Performance

Gross Profit

We are posting a gross loss of \$ 10.5M, primarily driven by Forum Puerto Norte's results. With this project almost behind us, and its losses already largely accounted for, we expect this trend to turn around during the rest of 2014 and onwards.

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 highly influenced by the performance of this project, and does not represent in full the profitability of the company or its other ongoing projects.

Gross Profit	1Q'14	1Q'13
Revenue from sales	46.2	28.0
Cost of goods sold	(56.7)	(32.3)
Gross profit	(10.5)	(4.3)
(+) Cost of higher value of inventory	7.8	4.0
Adj. Gross profit	(2.8)	(0.3)

We have discontinued the disclosure of results under the percentage of completion revenue recognition method. Instead, we provide expected total sales, construction costs and gross profit figures for each project (see Operating Performance section above) which we believe represents more valuable and easy-to-understand information.

Selling, General & Administrative expenses

SG&A for the quarter was \$ 20.9M, up 32% vs. 1Q' 2013, in line with inflation. SG&A ratios continue to improve year-over-year, reflecting a more efficient use of our resources as we gain increasing scale.

	\$ millions	\$ millions
SG&A	1Q'14	1Q'13
Selling expenses	(10.4)	(8.5)
Administration expenses	(10.5)	(8.0)
Total SG&A	(20.9)	(16.5)
<i>SG&A / Launches</i>	<i>n.m.</i>	<i>4%</i>
<i>SG&A / Contracted sales</i>	<i>12%</i>	<i>15%</i>

Financial Result

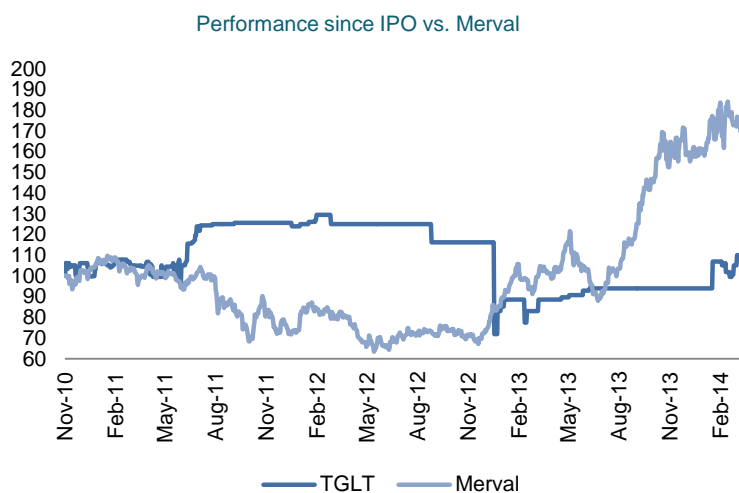
The Company's financial result of \$ 11.8M in 1Q'14 was primarily driven by the reversion of the provision related to projects' advances denominated in USD that were previously marked to market (\$ 38.4 million), partially offset by the losses related to the Peso devaluation on our USD denominated liabilities. Additionally, our increased debt balances as well as higher interest rates drove our higher interest expense in the quarter.

Increasing reference interest rates to which some of our debt is linked (Badlar went up from 21% at year end to 26% at quarter end), together with a slight increase in our net debt position, explains a higher net interest expense.

	\$ millions	\$ millions
Financial result	1Q'14	1Q'13
Exchange rate differences	(29.7)	(25.5)
Income from exchange rate differences	12.4	5.9
Expense from exchange rate differences	(42.1)	(31.4)
Financial income	52.5	7.8
Interests	3.7	2.6
Temporary investments - holding	2.9	0.8
Temporary investments - sale	7.5	4.4
Reversion of provision	38.4	-
Financial expense	(10.1)	(3.3)
Interests	(10.1)	(3.3)
Other financial results	(0.9)	(0.8)
Bank charges	(0.6)	(0.2)
Credit and debit tax	(1.6)	(1.0)
Credit loss	-	(0.1)
Others	1.2	0.6
Total financial result	11.8	(21.8)

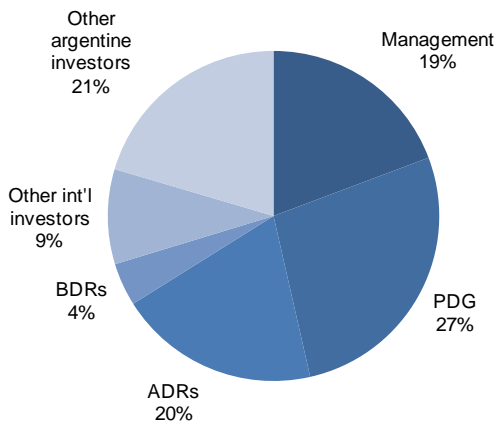
Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange closed the quarter at \$ 9.95. 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, of which 46% are owned by management and PDG.



<i>Free Float Actual</i>	53.4%
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Financial Statements

Consolidated income statement

	\$ millions	\$ millions
	1Q'14	1Q'13
Revenue	46.2	28.0
Cost of units sold	(56.7)	(32.3)
Gross profit	(10.5)	(4.3)
Selling expenses	(10.4)	(8.5)
Administrative expenses	(10.5)	(8.0)
Other expenses	-	-
Operating income	(31.4)	(20.8)
Financial Result	11.8	(21.8)
Other expenses	(0.1)	(0.1)
Other income and expenses, net	0.3	0.1
Income before income tax	(19.4)	(42.7)
Income tax	12.3	16.5
Net income	(7.1)	(26.1)
Differences from currency conversion of investments abroad	(3.6)	0.2
Comprehensive Net income	(10.8)	(26.0)
Net income attributable to:		
Shareholders of the parent	(8.6)	(23.6)
Minority interests	1.5	(2.6)
Comprehensive net income attributable to:		
Shareholders of the parent	(12.3)	(23.4)
Minority interests	1.5	(2.6)
	\$	\$
Income per common share	1Q'14	1Q'13
Basic	(0.17)	(0.34)
Diluted	(0.17)	(0.34)
	\$ millions	\$ millions
EBITDA	1Q'14	1Q'13
Operating income	(31.4)	(20.8)
(+) Cost of higher value of inventory	7.8	4.0
(+) Goodwill depreciation	-	-
(+) PP&E depreciation and intangibles	0.9	0.9
EBITDA	(22.7)	(16.0)

Consolidated balance sheet

	\$ millions	\$ millions
	1Q'14	4Q'13
Assets		
Current Assets		
Cash and equivalents	109.2	121.1
Receivables	11.9	9.5
Other	141.5	122.5
Inventory	1,997.6	1,869.6
Tax assets	0.4	-
Credit with related parties	7.8	7.7
Total current assets	2,268.5	2,130.4
Non-current assets		
Tax assets	294.2	213.7
Property, plant & equipment	10.8	8.4
Intangible assets	0.9	1.0
Goodwill	111.4	111.4
Other	3.2	3.4
Credits with related parties	0.8	0.7
Total non-current assets	421.5	338.6
Total assets	2,690.0	2,469.0
Liabilities		
Current liabilities		
Accounts payable	208.4	202.5
Debt	191.3	183.1
Financial instruments	10.7	1.1
Wages and social security contributions	6.3	6.3
Taxes payable	5.0	7.5
Other taxes	6.2	6.3
Debt with related parties	233.9	241.9
Advances from clients	1,347.3	1,210.0
Other liabilities	2.1	3.4
Total current liabilities	2,011.1	1,862.1
Non-current liabilities		
Accounts payable	20.3	20.3
Debt	131.2	116.8
Other taxes	3.9	0.2
Deferred taxes liabilities	232.2	167.7
Advances from clients	-	-
Total non-current liabilities	387.6	304.9
Total liabilities	2,398.7	2,167.0
Shareholders' equity		
Shareholders of the parent	245.2	262.9
Minority interests	46.1	39.2
Shareholders' equity	291.3	302.1
Total liabilities and Shareholders' equity	2,690.0	2,469.0

Consolidate cash flow statement

	\$ millions	\$ millions
	1Q'14	1Q'13
Cash variations		
Cash at the beginning of fiscal period	121.1	89.8
Cash at the end of fiscal period	109.2	98.1
Net cash changes	(11.9)	8.3
Reasons for cash variations		
Operating activities		
Net income	(7.1)	(26.1)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		-
Income tax	(12.3)	(16.5)
Fixed asset depreciation	0.8	1.0
Amortization of intangible assets	0.1	0.1
Loss for deterioration	-	-
Exchange rate difference	(3.6)	0.2
Recovery of provisions	(38.4)	-
Income from sale of stock	-	-
<i>Changes in operating assets and liabilities</i>		-
Changes in accounts receivable	(2.4)	(2.6)
Changes in other credits	(18.8)	(7.2)
Changes in credits with related parties	(0.2)	(0.2)
Changes in inventory	(128.1)	(38.4)
Changes in tax assets	(81.0)	(17.8)
Changes in accounts payable	6.0	(8.8)
Changes in wages and social security contributions	(0.0)	0.7
Changes in tax liabilities	76.3	14.8
Changes in taxes payable	3.6	0.4
Changes in debts with related parties	(8.1)	14.1
Changes in advances from clients	175.7	77.0
Changes in other liabilities	(1.3)	0.2
Changes in minimum income tax	(2.1)	(1.6)
Net cash flow generated by operational activities	(40.9)	(10.7)
Investment activities		
Payments for purchase of intangible assets	(0.1)	(0.2)
Payments for purchase of fixed assets	(3.2)	(0.3)
Revenues from sale of shares of controlled companies	-	-
Capital gain for purchase of shares	-	-
Net cash flow used in investment activities	(3.3)	(0.4)
Financial 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 finance instruments	22.6	19.5
Increase in loans	9.7	-
Net cash flow generated by financing activities	32.3	19.5

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice (approx. values)	Metra Puerto Norte	FACA Foster	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay
Segment	High / Mid-High	High	Mid-High	Mid-High	Mid-High	High / Mid-High	Mid-High	High / Mid-High	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2013	2013	2009
Land size (sqm.)	43,000	13,000	3,208	9,766	4,759	320,000	25,600	37,827	10,765
Sellable area (sqm.)	52,639	41,431	14,765	31,114	20,317	Lots: 22,300 Apartments+ Commercial: 208,600	68,646	63,788	48,747
Sellable units	452	154	210	500	298	Lots: 24 Apartments+ Commercial: 2,600	1299	483	307
Other sellable units	Parking:533 Boat slids:88	Parking: 400	Parking: Res.:204 Com.:171	Parking:502	Parking: 300	Parking:2.969 Boat slids + moorings: 182	Parking: 881	Parking: 840	Parking: 300
Total PSV estimate (\$M)	416.2	1,083.5	477.1	574.2	482.3	4,774.9	1,146.2	1,319.7	US\$ 157.0
Total PSV launched as of Mar 31, 2014 (\$M)	416.2	1,083.5	477.1	311.1	482.3	697.2	391.7	-	US\$ 157.0
Area sold as of Mar 31, 2014 (sqm.)	51,799	34,290	12,556	5,750	10,122	11,796	9,203	-	13,618
<i>As % of total launched</i>	98%	83%	85%	33%	50%	34%	45%	-	28%
Units sold as of Mar 31, 2014	446	123	179	95	156	159	178	-	118
<i>As % of total launched</i>	99%	80%	85%	33%	52%	33%	42%	-	38%
Other units sold as of Mar 31, 2014	Parking:522 Boat slids:87	Parking: 233	Parking: Res:150 Com:171	Parking: 79	Parking: Res:92 Com:20	Parking: 145 Boat slids + moorings:12	Parking: 58	-	Parking: 135
Contracted sales as of Mar, 2014 (\$M)	404.2	690.4	366.7	62.0	179.8	202.7	148.8	-	US\$ 50.2
<i>As % of total launched</i>	97%	64%	77%	20%	37%	29%	38%	-	32%
Contracted sales during 2014 (\$M)	3.2	35.1	9.3	-	11.4	19.6	17.1	-	US\$ 2.3
Construction progress as of Mar 31, 2014 (% exec. of monetary budget, excl. land)	95%	65%	46%	3%	19%	1%	-	-	8%

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice (approx. values)	Metra Puerto Norte	FACA Foster	Forum Puerto del Buceo
Construction progress as of Mar 31, 2014 (% execution of monetary budget, including land)	95%	70%	71%	20%	33%	2%	-	-	31%
Stage	Construction and delivery	Construction	Construction	Construction	Construction	Construction	Product design and approval process	Product design and approval process	Construction

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.