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Conference Call

November 15, 2016

12 p.m. Buenos Aires
10 a.m. NY
Argentina: 0800-444-2930
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Conference ID: TGLT
Replay: +1 (412)-317-0088
Access code: 10094215
(End date: Nov 25, 2016)

Buenos Aires, November 11, 2016 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; BM&FBOVESPA: TGLT32; USOTC: TGLTY) today reported financial results for the period ended September 30, 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.

Highlights:

■ Contracted sales

\$329 million in contracted sales during 3Q, +57% vs 3Q'15 and \$692 million year-to-date, +16% vs same period last year, with 215 units sold. Average price per sqm grew 39%, driven by improved mix, exchange rate and prices adjusting for inflation.

■ Gross profit

Delivered \$11 million in adjusted gross profit in 3Q'16 and \$34 million year-to-date. Adjusted gross margin at 15%. Expected adjusted gross margin for all projects stands at 31%.

■ Cash flow

Ended the quarter with a \$130.9 million cash balance, down \$60.5 million vs previous quarter driven by \$49.7 million use of cash for operating activities partially offset by construction loans disbursements in Venice, Forum Puerto del Buceo and net disbursements of negotiable obligations of \$60.9 million.

■ Venice construction resumed

Construction resumed on September 28, 2016 after the Federal Court of Appeals revoked the injunction that had suspended works and the OPDS issued the environmental impact certificate.

■ BDR delisting

The Brazilian securities exchange commission (CVM) approved the proceedings to repurchase all outstanding BDRs and cancel the program. A capital contribution was received to allow for the launch of this process.

■ Delivery of Astor Núñez and Forum Puerto del Buceo

In November, we initiated the delivery process for Astor Núñez and the first phase of Forum Puerto del Buceo.

■ Tax amnesty update

On October 31, 2016 the first of three phases of the tax amnesty program ended with approx. US\$4.6 billion in cash deposited in Argentina, above analysts' expectations, anticipating a big success in the program overall which is encouraging for the Argentine real estate market.



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Recent events

Venice Project / Suspension lifted and construction resumed

Venice construction works resumed on September 28, 2016 after the Federal Court of Appeals ordered that the suspension automatically expire on September 27, 2016, absent further action by the Provincial Criminal Court. Additionally, on September 21, 2016, the Agency for Sustainable Development of the Province of Buenos Aires ("OPDS") issued the environmental impact certificate for the project.

BDR delisting and capital contribution

Brazil's Comissão de Valores Mobiliários approved the procedures to repurchase outstanding BDRs and cancel the BDR program. With that end, on September 30 2016, we received a capital contribution from shareholder and CEO Federico Weil for US\$490,000 to create a reserve repurchase of such BDRs. The balance can be used to invest in working capital. The capitalization of the contribution is subject to shareholders' approval.

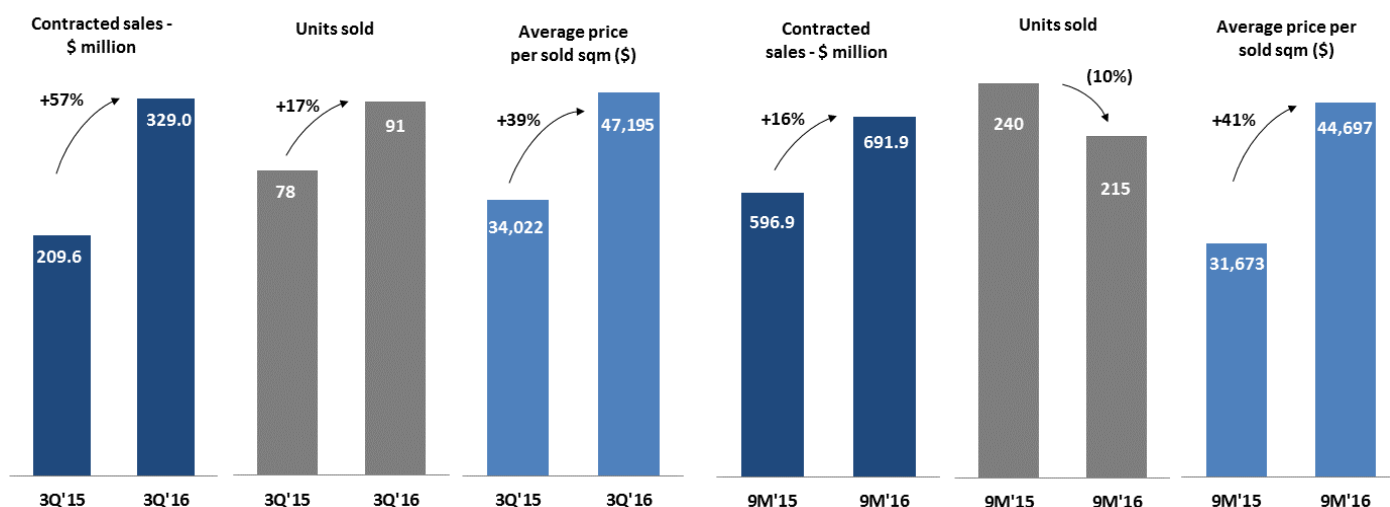
Operational performance

Contracted sales

Contracted sales totaled \$329 million in the quarter, a strong sales performance up 57% compared to 3Q'15. Additionally, we saw a 39% average price increase, in line with CAC inflation for the period. In the 9-month period, sales reached \$692 million, +16% vs same period last year, coming from 215 units sold with an average price that grew 41%, driven by improved mix, exchange rate and inflation-adjusted pricing.

Forum Puerto del Buceo and Astor Núñez (in delivery process) had strong sales, as well as Astor San Telmo, whose sales included a significant portion (56 units) related to the swap acquisition of the site where the project will be developed.

On the other hand, our sales were negatively affected by the Venice injunction in 3Q'16, which took place between July 1 and September 28, as we paused commercialization during that time. Construction and sales activities resumed in October.



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	AST	VEN	Other (2)	TOTAL
SALES									
(1) UNITS SOLD									
September 30, 2016 (quarter)	-	1	10	3	6	59	-	12	91
September 30, 2015 (quarter)	-	3	23	8	12	-	19	13	78
September 30, 2016 (nine-month period)	-	7	17	5	45	95	31	15	215
September 30, 2015 (nine-month period)	2	12	52	14	47	-	72	41	240
Cumulative as of September 30, 2016	452	154	228	210	293	127	310	386	2,160
% of total launched	100%	100%	67%	100%	98%	29%	66%	54%	63%
(2) POTENTIAL SALES VALUE (PSV)									
(2.a) Launched project	426.5	1,139.4	2,242.7	387.8	584.5	1,217.9	1,122.9	2,101.8	9,223.5
(2.b) Total project	426.5	1,139.4	2,242.7	387.8	584.5	1,217.9	10,979.9	7,218.9	24,197.6
% launched	100%	100%	100%	100%	100%	100%	10%	29%	38%
(3) CONTRACTED SALES									
September 30, 2016 (quarter)	-	11.9	88.8	15.0	26.6	162.3	-	24.4	329.0
September 30, 2015 (quarter)	-	49.8	37.9	24.3	34.0	-	42.2	21.3	209.6
September 30, 2016 (nine-month period)	-	74.6	141.8	21.7	137.4	215.7	68.6	32.0	691.9
September 30, 2015 (nine-month period)	2.5	129.3	136.6	41.8	92.5	-	129.6	64.6	596.9
Cumulative as of September 30, 2016	426.5	1,106.0	1,314.4	381.1	531.9	253.6	563.2	516.2	5,092.8
% of launched PSV	100%	97%	59%	98%	91%	21%	50%	45%	55%
(4) ADVANCES FROM CLIENTS (3)									
September 30, 2016 (quarter)	(4.4)	(25.7)	71.3	(2.1)	17.1	158.1	20.3	12.1	246.7
September 30, 2015 (quarter)	(4.4)	30.4	70.6	(156.4)	46.3	-	39.9	6.3	32.9
September 30, 2016 (nine-month period)	(4.7)	(212.7)	317.1	85.5	130.8	235.0	106.5	61.9	719.4
September 30, 2015 (nine-month period)	(25.2)	(154.7)	181.3	(152.2)	121.6	-	100.9	25.4	97.1
Cumulative as of September 30, 2016	6.9	113.4	1,379.5	355.7	464.4	235.0	397.4	265.7	3,217.8
(5) ACCOUNTING REVENUES									
(5.a) September 30, 2016 (quarter)	4.3	74.6	-	17.5	15.4	-	-	3.9	115.6
(5.b) September 30, 2015 (quarter)	4.9	63.0	-	196.5	-	-	-	3.0	267.4
(5.c) September 30, 2016 (nine-month period)	7.1	345.5	-	29.3	51.1	-	-	14.3	447.4
(5.d) September 30, 2015 (nine-month period)	35.5	367.3	-	231.2	-	-	-	8.3	642.3
Cumulative as of September 30, 2016	421.9	987.3	-	326.4	63.7	-	-	-	1,799.4
(6) ACCOUNTS RECEIVABLES									
Balance as of September 30, 2016	1.4	10.5	-	0.3	9.7	-	-	0.0	21.9
PENDING COLLECTIONS (4)									
Over Contracted Sales	1.7	15.8	205.9	2.4	45.5	18.6	177.5	352.6	820.0
Over Potential Sales Value	1.7	49.3	1,134.2	9.1	98.1	982.9	737.2	1,981.3	4,993.8

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

(2) Includes Astor Caballito, 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	AST	VEN	Other (2)	TOTAL
INVENTORY									
(7) INVENTORY									
September 30, 2016 (quarter)	(4.5)	(69.3)	102.9	(16.6)	18.1	134.1	10.4	10.2	185.3
September 30, 2016 (nine-month period)	(9.7)	(266.6)	429.3	70.6	81.1	136.3	135.0	129.5	705.6
Balance as of December 31, 2015	15.1	411.6	1,071.2	292.7	354.5	1.9	402.4	556.1	3,105.5
Balance as of June 30, 2016	9.9	214.3	1,397.6	379.8	417.5	4.2	527.0	675.5	3,625.7
Balance as of September 30, 2016	5.4	145.1	1,500.5	363.2	435.6	138.2	537.4	685.7	3,811.1
Balance as of September 30, 2016 (net of interests)	5.3	127.1	1,494.9	354.7	354.3	136.7	521.0	685.7	3,679.7
(8) COST OF GOODS SOLD									
(8.a) September 30, 2016 (quarter)	6.4	89.5	-	23.4	13.8	-	-	0.6	133.7
(8.b) September 30, 2015 (quarter)	2.8	47.3	-	171.3	-	-	-	0.8	222.2
(8.c) September 30, 2016 (nine-month period)	14.4	319.0	-	34.4	44.5	-	-	3.0	415.3
(8.d) September 30, 2015 (nine-month period)	29.9	268.7	-	200.1	-	-	-	1.8	500.6
Cumulative as of September 30, 2016	518.2	763.3	-	294.2	60.8	-	-	-	1,636.6
Balance as of September 30, 2016 (net of interests)	499.2	684.5	-	253.0	54.8	-	-	-	1,491.5
(9) CONSTRUCTION BUDGET									
(9.a) Budget for launched buildings	521.1	914.3	1,839.9	355.6	528.0	974.5	789.4	1,565.0	7,487.6
(9.b) Budget for launched buildings (net of interests)	502.0	817.5	1,823.2	305.8	438.5	964.0	770.1	1,565.0	7,186.1
(9.c) Total Budget	521.1	914.3	1,839.9	355.6	528.0	974.5	6,433.1	5,568.0	17,134.4
(9.d) Total Budget (net of interests)	502.0	817.5	1,823.2	305.8	438.5	964.0	6,355.9	5,568.0	16,774.9
REMAINING BUDGET									
Over launched project	-	10.7	610.5	1.2	63.7	836.2	386.7	1,211.3	3,120.3
Over total project	-	10.7	610.5	1.2	63.7	836.2	6,030.4	5,027.5	12,580.3
EXPECTED GROSS MARGIN									
Launched project (2.a - 9.a)	(94.6)	225.2	402.8	32.2	56.5	243.4	333.5	536.9	1,735.9
% of launched PSV	(22.2%)	19.8%	18.0%	8.3%	9.7%	20.0%	29.7%	25.5%	19% (4)
Launched project (net of interests) (2.a - 9.b)	(75.4)	321.9	419.4	82.0	145.9	253.9	352.8	536.9	2,037.4
% of launched PSV	(17.7%)	28.3%	18.7%	21.1%	25.0%	20.8%	31.4%	25.5%	22%
Total project (2.b - 9.c)	(94.6)	225.2	402.8	32.2	56.5	243.4	4,546.9	1,650.9	7,063.2
% of total PSV	(22.2%)	19.8%	18.0%	8.3%	9.7%	20.0%	41.4%	22.9%	29%
Total project (net of interests) (2.b - 9.d)	(75.4)	321.9	419.4	82.0	145.9	253.9	4,624.1	1,650.9	7,422.7
% of total PSV	(17.7%)	28.3%	18.7%	21.1%	25.0%	20.8%	42.1%	22.9%	31%

(1) Includes Astor Caballito, 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) 21% excluding Forum Puerto Norte.

Financial performance

Gross profit

In the quarter, we present a negative gross profit of \$18.1 million, affected by impairments of inventory of \$9.8 million (ASP \$4.6 million and FFA \$1.5 million) and \$10.7 million of goodwill recognized in the acquisition of Forum Alcorta land lot, which were added to COGS. Delivered \$32.1 million in gross profit in the nine-month period, down 77% compared to same period last year, as revenue decreased 30% and margins fell 15 percentage points. This margin compression reflects a recent discount policy amid a context of sluggish demand in a recessionary economy.

As mentioned above, we are presenting COGS net of capitalized interests. When adjusting for this effect, gross profit rises to \$10.9 in the quarter and \$34.4 million in the nine-month period, posting a 15% margin.

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
Gross Profit	3Q'16	3Q'15	9M'16	9M'15
Revenue	115.6	267.4	447.4	642.3
Forum Puerto Norte	4.3	4.9	7.1	35.5
Forum Alcorta	74.6	63.0	345.5	367.3
Astor Núñez	15.4	-	51.1	-
Astor Palermo	17.5	196.5	29.3	231.2
Other	3.9	3.0	14.3	8.3
Cost of goods sold	(133.7)	(222.2)	(415.3)	(500.6)
Forum Puerto Norte	(6.4)	(2.8)	(14.4)	(29.9)
Forum Alcorta	(89.5)	(47.3)	(319.0)	(268.7)
Astor Núñez	(13.8)	-	(44.5)	-
Astor Palermo	(23.4)	(171.3)	(34.4)	(200.1)
Other	(0.6)	(0.8)	(3.0)	(1.8)
Gross profit	(18.1)	45.3	32.1	141.7
Forum Puerto Norte	(2.1)	2.0	(7.2)	5.6
Forum Alcorta	(14.9)	15.8	26.6	98.6
Astor Núñez	1.6	-	6.6	-
Astor Palermo	(5.9)	25.2	(5.1)	31.1
Other	3.3	2.2	11.3	6.5
<i>Gross margin</i>	<i>(16%)</i>	<i>17%</i>	<i>7%</i>	<i>22%</i>
(+) Capitalized interests	10.9	30.7	34.4	61.4
Forum Puerto Norte	-	0.1	-	1.1
Forum Alcorta	6.1	5.4	24.4	31.0
Astor Núñez	1.9	-	5.6	-
Astor Palermo	2.9	25.1	4.4	29.3
Other	-	-	-	-
Adjusted Gross profit	(7.1)	75.9	66.5	203.1
<i>Adjusted Gross margin</i>	<i>(6%)</i>	<i>28%</i>	<i>15%</i>	<i>32%</i>

Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of Gross revenue tax) ended the quarter at \$49.9 million, reaching \$128.1 million year-to-date, +47% and 59% vs prior year.

In the quarter, sales expenses increased 32%, due mainly to condominium expenses, or the proportion that we pay of total condominium expenses corresponding to units that have not yet been delivered or sold in operating projects, increasing from \$3.8 million in 3Q'15 to \$8.7 million in 3Q'16 and costs of sales increasing from \$3.0 million to \$5.2 million, mostly as a result of increased commissions to external brokers, partly offset with a 10% decrease in advertising expenses.

Administrative expenses increased 29%, due mainly to the following factors: wages and social security contributions grew by 32%, from \$11.6 million in 3Q'15 to \$15.4 million in the same period of 2016, due to company-wide salary inflation adjustments. On the other hand, Directors fees had a 24% decrease as of 3Q'16 and taxes, duties and contributions decreased from negative \$0.3 million in 3Q'15 to negative \$1.0 million in the same period of 2016, mainly due to a reduction in the Uruguayan wealth tax we paid.

	\$ M	\$ M	\$ M	\$ M
SG&A	3Q'16	3Q'15	9M'16	9M'15
Sales expenses	(28.0)	(21.2)	(70.3)	(48.5)
Administration expenses	(25.0)	(19.4)	(81.6)	(57.5)
Total SG&A	(53.1)	(40.6)	(151.9)	(106.0)
(+) Gross revenue tax + Net worth tax (Uruguay)	3.2	6.6	23.8	25.4
Adjusted SG&A	(49.9)	(34.0)	(128.1)	(80.6)
<i>Adjusted SG&A / Contracted sales</i>	<i>15%</i>	<i>16%</i>	<i>19%</i>	<i>13%</i>

Financial result

Company's financial result was a \$24.1 million loss in the quarter, compared to a \$20.7 million loss in prior year, driven by a higher balance of debt, the expense of interest costs related to Astor Núñez (previously capitalized) which are no longer capitalized as deliveries in this project have started, the increase in interest rates (Badlar rate increased from an average of 21.5% in 2015 to an average of 27.4% in the nine-month period of 2016) and a lower financial income compared to previous year.

	\$ M	\$ M	\$ M	\$ M
Financial result	3Q'16	3Q'15	9M'16	9M'15
Exchange rate differences	7.4	(9.4)	4.4	(30.3)
Income from exchange rate differences	15.7	14.9	75.4	39.2
Expense from exchange rate differences	(8.2)	(24.2)	(71.0)	(69.5)
Financial income	(0.1)	14.9	6.1	47.2
Interests	0.2	2.1	4.2	3.2
Temporary investments - holding	(0.1)	0.8	1.3	2.9
Temporary investments - sale	(0.2)	7.4	0.5	22.5
Financial instruments	-	4.5	-	18.6
Financial expense	(27.2)	(20.8)	(72.4)	(39.2)
Interests	(27.2)	(20.8)	(72.4)	(39.2)
Other financial results	(4.2)	(5.4)	(17.9)	(14.3)
Bank charges	(0.4)	(0.7)	(1.9)	(1.8)
Results from derivative instruments	-	-	(1.2)	-
Allowance for bad debts	0.3	-	(1.1)	-
Credit and debit tax	(3.7)	(3.6)	(11.8)	(8.7)
Credit loss	(0.4)	(1.1)	(2.0)	(3.8)
Total financial result	(24.1)	(20.7)	(79.9)	(36.6)

Valuation gains from investment property

Our interest in the Monroe property was measured at fair value in accordance with IAS 40 and IFRS 13, which resulted in a gain of \$94.5 million.

Net income

Net comprehensive income was \$(45.8) million in 3Q'16, adding up to a total of and \$(134.9) million in the nine-month period. The FX translation impact of the conversion of the balance sheet of our Uruguayan subsidiary to Pesos generated a loss of \$1.9 million in the 3Q'16 and \$13.1 million year-to-date.

Income tax reflected a write-down of \$40.6 million in the nine-month period for tax loss carryforwards, estimated to expire unused.

	\$ M	\$ M	\$ M	\$ M
Net comprehensive income	3Q'16	3Q'15	9M'16	9M'15
Income before Income tax	(2.0)	(16.4)	(105.0)	(2.0)
Income tax	(42.0)	21.8	(16.8)	3.1
Net income	(44.0)	5.4	(121.9)	1.0
Differences from currency conversion of investments abroad	(1.9)	(1.5)	(13.1)	(3.2)
Net comprehensive income	(45.8)	3.9	(134.9)	(2.1)

Cash flow, liquidity & debt

Cash ended at \$130.9 million, down \$60.5 million in the quarter, driven mostly by a \$50.4 million operating cash burn mostly financed with cash on balance and a \$38.5 million increase in financing activities. The largest portion of the operating cash burn originated in a \$185.7 million inventory build-up in the quarter (\$694.8 million year to date), as the construction in most of our ongoing projects advanced at full speed, with the ground-break of Metra Puerto Norte; and Astor Núñez and first phase of Forum Puerto del Buceo approaching their delivery dates.

The increase of \$38.4 million in the nine-month period is mostly explained by new indebtedness of \$260.9 million, including \$209.1 million and \$47.3 million in net disbursements of syndicated construction loans for Forum Puerto del Buceo and Venice, respectively, and \$60.9 million in new corporate notes – net of principal repayments –, and debt repayments of \$86.6 million in Forum Alcorta project construction loan with Banco Hipotecario and \$321.9 million in the cancellation of the bridge loan with BBVA Uruguay in relation to our project Forum Puerto del Buceo; and foreign exchange adjustments of \$12.1 million.

Note that the increase in US\$-denominated debt relates entirely to the construction loan of Forum Puerto del Buceo, our project in Uruguay. We note that this increase does not generate any risk of currency mismatch to the company, as all revenue from this project is denominated in said currency.

	\$ M	\$ M	\$ M	\$ M
Liquidity & Debt	3Q'16	3Q'15	9M'16	9M'15
Cash and equivalents at the beginning of the period	191.4	81.6	92.5	54.7
Cash and equivalents from operating activities	(50.4)	49.5	(148.8)	40.1
Cash and equivalents from investing activities	(48.6)	(81.2)	(50.4)	(82.1)
Cash and equivalents from financing activities	38.5	58.2	237.7	95.4
Cash and equivalents and other financial instruments at the end of the period (*)	130.9	187.0	130.9	187.0
AR\$-denominated	10.8	96.6	10.8	96.6
US\$-denominated	120.1	11.5	120.1	11.5
US\$-denominated other financial investments	-	78.9	-	78.9
Debt	(711.6)	(461.4)	(711.6)	(461.4)
AR\$-denominated	(372.0)	(301.6)	(372.0)	(301.6)
US\$-denominated	(339.6)	(159.8)	(339.6)	(159.8)
Net Cash (Debt)	(580.7)	(274.4)	(580.7)	(274.4)
AR\$-denominated	(361.2)	(205.0)	(361.2)	(205.0)
US\$-denominated	(219.5)	(148.3)	(219.5)	(148.3)

(*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$3.0 million as of September 2016 and \$1.9 million as of September 2015).

Project updates



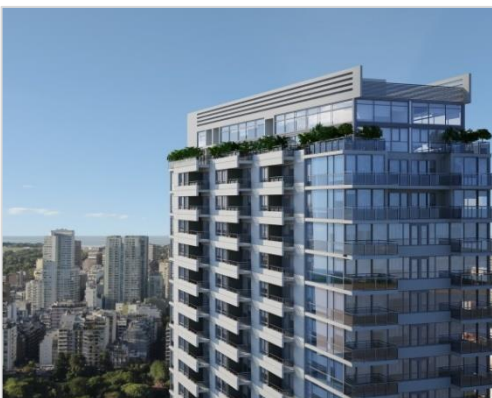
Forum Alcorta

- We began the transfer of deeds to the new owners of the properties.
- As of 3Q'16, 97% of total units of Tower UNO, 91% of Tower DOS and 71% of BARRA units have been delivered.
- As of September 2016, sold the whole project. PSV of \$1,139.4M. Expected gross margin of 28.3% (before capitalized interests).



Forum Puerto del Buceo

- Finished installation of curtain walls and exterior railings. Currently working on common spaces. Deliveries of first stage of the project will begin in 4Q'16.
- On phase 2, we finished the concrete structure, masonry is on the fourth floor, gypsum plasters and aluminum frames at floor level 1.
- On phase 3, we are placing kitchen furniture, interior doors and glass railings facing the exterior.
- As of September 30 2016, 150 units sold. PSV is US\$147M and expected gross margin is 18.7%.



Astor Palermo

- We are ending the proceedings with the Municipality to begin transfer of deeds in the beginnings of 2017.
- Project is fully finished and has now delivered 78% of total sellable units up to date. Remaining units belong to previous landowner and are expected to be delivered during this year.
- As of September 2016, sold the whole project. PSV of \$387.8M with expected gross margin of 21.1% (net of capitalized interests).



Astor Núñez

- Construction of the tower continues according to plan, with first deliveries of finished units scheduled for early 4Q'16. Electrical wiring above the 29th floor; finished with coatings and flooring in kitchens, bathrooms and balconies. Finished windowing works for the whole tower and wooden floors and kitchen furniture up to floor 25. Currently working on the indoor amenities. All elevators are functioning.
- As of September 2016, 293 units sold (98% of total project). PSV of \$584.5M with expected gross margin of 25.0% (before capitalized interests).



Astor Caballito

- As previously reported, 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.
- The court case counts with the prosecutor's favorable ruling and we are awaiting for the sentence of "Sala III" of said Court.



Astor San Telmo

- Recently closed the deal to acquire the land lot where Astor San Telmo will be developed. We are currently working on environmental impact presentation.
- Pre-sales already underway, with commercial launch to general public scheduled for late 4Q'16 (November).
- As of September 2016, 71 units sold. Total PSV of \$1,217.9M and expected gross margin of 20.8% before of capitalized interests.



Metra Puerto Norte (Brisario)

- Construction continued during the third quarter. We are now working on the concrete structure, having already finished the foundations, undergrounds and the first floor.
- As of September 2016, 274 units sold. Total launched PSV of \$767.8M and expected gross margin of 24.1% on its first stage.



Metra Devoto

- After having obtained the environmental impact approvals, we are expecting the blueprints to be approved in the next quarter.
- Commercial launch to public has been rescheduled for 2017.
- Total PSV is \$849.7M and expected gross margin of 22.7%.



Venice

- On September 28, 2016, the injunction that suspended construction of the project was lifted and we immediately resumed construction works on that date.
- By the time of the suspension, concrete structure and masonry were finished in the five buildings and we were working on electrical and sanitary installations that are now more than 50% completed.
- As of September 2016, 310 units and 147 moorings and boat slides sold. PSV of \$10,979.9M and expected gross margin of 31.4% on first stage (before capitalized interests). TGLT share in the project is 50%.

**Proa (Brisario)**

- The pre-sale campaign of the first set of buildings designed by Foster + Partners and the commercial launch was postponed to mid-2017 amid sluggish demand. Phase 1 will combine office and residential units targeted to the highest income segment in Rosario.
- We are currently working with utilities companies in order to obtain services feasibilities and with the Municipality of Rosario to obtain environmental impact approvals.
- Total project PSV of \$2,798.9M and expected gross margin of 20.7%.

Project summary grouped by brand

FORUM:

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	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: 389	Parking slots: 406
Total PSV estimate (\$M)	426.5	1,139.4	US\$ 147.0
Total PSV launched as of September 30, 2016 (\$M)	426.5	1,139.4	US\$ 147.0
Area sold as of September 30, 2016 (sqm)	52,639	39,763	33,526
<i>As % of total launched</i>	100%	100%	69%
Units sold as of September 30, 2016	452	154	228
<i>As % of total launched</i>	100%	100%	67%
Other units sold as of September 30, 2016	Parking slots: 524 Boat-slids: 88	Parking slots: 357	Parking slots: 187
Contracted sales as of September 30, 2016 (\$M)	426.5	1,106.0	US\$ 86.1
<i>As % of total launched</i>	100%	97%	59%
Contracted sales during 2016 (\$M)	-	74.6	US\$ 9.3
Construction progress as of September 30, 2016 (% exec. of monetary budget, excl. land)	100%	98%	58%
Construction progress as of September 30, 2016 (% exec. of monetary budget, including land)	100%	99%	67%
Stage	Delivery	Delivery	Construction – Delivery of first stage to begin in 4Q'16

ASTOR:

Project	Astor Palermo	Astor Caballito	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Caballito, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Buenos Aires
Segment	Mid - high	Mid - high	Mid - high	Mid - high
Type	Multifamily	Multifamily	Multifamily	Multifamily
Character	Urban	Urban	Urban	Urban
Site acquisition year	2010	2011	2011	2016
Land size (sqm)	3,208	9,766	4,759	6,110
Sellable area (sqm)	14,763	31,114	20,368	28,997
Sellable units	206	500	298	433
Other sellable units	Residential parkings: 188 Commercial parkings: 171	Parking slots: 502	Residential parkings: 274 Commercial parkings: 20	Parking slots: 338
Total PSV estimate (\$M)	387.8	894.1	584.5	1,217.9
Total PSV launched as of September 30, 2016 (\$M)	387.8	484.4	584.5	1,217.9
Area sold as of September 30, 2016 (sqm)	14,763	5,750	19,870	7,394
As % of total launched	100%	33%	98%	25%
Units sold as of September 30, 2016	206	95	293	127
As % of total launched	100%	33%	98%	29%
Other units sold as of September 30, 2016	Residential parkings: 180 Commercial parkings: 171	Parking slots: 79	Residential parkings: 229 Commercial parkings: 20	Parking slots: 104
Contracted sales as of September 30, 2016 (\$M)	381.1	63.5	531.9	253.6
As % of total launched	98%	13%	91%	21%
Contracted sales during 2016 (\$M)	21.7	-	137.4	215.7
Construction progress as of September 30, 2016 (% exec. of monetary budget, excl. land)	100%	3%	86%	-
Construction progress as of September 30, 2016 (% exec. of monetary budget, including land)	100%	20%	88%	-
Stage	Delivery	Construction suspended due to court rule	Final stage of construction - Deliveries to begin in 4Q'16	Design and Obtention of permits

Urban complex and Metra:

Project	Brisario			
	Metra Devoto	Metra Puerto Norte	Proa	Venice
Location	Monte Castro, Buenos Aires	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	Lots: 22,300 Appartments + Commercial: 208,676
Sellable units	338	1299	510	Lots: 24 Appartments+ Commercial: 2,601
Other sellable units	Parking slots: 217	Parking slots: 881	Parking slots: 691	Parking slots: 3005 Boat-slids + moorings: 609
Total PSV estimate (\$M)	849.7	2,676.3	2,798.9	Aprox. 10,979.9
Total PSV launched as of September 30, 2016 (\$M)	849.7	767.8	-	1,122.9
Area sold as of September 30, 2016 (sqm)	1,077	14,236	-	21,159
<i>As % of total launched</i>	6%	63%	-	61%
Units sold as of September 30, 2016	17	274	-	310
<i>As % of total launched</i>	5%	64%	-	66%
Other units sold as of September 30, 2016	Parking slots: 12	Parking slots: 175	-	Parking slots: 283 Boat-slids + moorings: 147
Contracted sales as of September 30, 2016 (\$M)	41.8	410.8	-	563.2
<i>As % of total launched</i>	5%	54%	-	50%
Contracted sales during 2016 (\$M)	5.0	27.0	-	68.6
Construction progress as of September 30, 2016 (% exec. of monetary budget, excl. land)	-	5% (of launched stage)	-	39% (of launched stage)
Construction progress as of September 30, 2016 (% exec. of monetary budget, including land)	-	9% (of launched stage)	-	39% (of launched stage)
Stage	Design and Obtention of permits	Construction	Design and Obtention of permits	Construction

Financial Statements

Consolidated income statement

	\$ M	\$ M	\$ M	\$ M
	3Q'16	3Q'15	9M'16	9M'15
Revenue	115.6	267.4	447.4	642.3
Cost of units sold	(133.7)	(222.2)	(415.3)	(500.6)
Gross profit	(18.1)	45.3	32.1	141.7
Sales expenses	(28.0)	(21.2)	(70.3)	(48.5)
Administration expenses	(25.0)	(19.4)	(81.6)	(57.5)
Operating income	(71.1)	4.7	(119.8)	35.7
Valuation gains from investment property	94.5	-	94.5	-
Financial Result	70.3	(20.7)	14.6	(36.6)
Other expenses	(0.1)	(0.1)	(0.4)	(0.3)
Other income and expenses, net	(1.1)	(0.3)	0.5	(0.8)
Income before Income tax	(2.0)	(16.4)	(105.0)	(2.0)
Income tax	(42.0)	21.8	(16.8)	3.1
Net income	(44.0)	5.4	(121.9)	1.0
Differences from currency conversion of investments abroad	(1.9)	(1.5)	(13.1)	(3.2)
Net comprehensive income	(45.8)	3.9	(134.9)	(2.1)
Net income attributable to:				
Shareholders of the parent	(37.8)	6.5	(112.9)	1.4
Minority interests	(6.1)	(1.1)	(9.0)	(1.7)
Net comprehensive income attributable to:				
Shareholders of the parent	(39.7)	5.0	(126.0)	(1.7)
Minority interests	(6.1)	(1.1)	(9.0)	(0.4)
	\$	\$	\$	\$
Income per common share	3Q'16	3Q'15	9M'16	9M'15
Basic	(0.54)	0.09	(1.61)	0.02
Diluted	(0.54)	0.09	(1.61)	0.02

	\$ M	\$ M	\$ M	\$ M
	3Q'16	3Q'15	9M'16	9M'15
Adjusted operating income	3Q'16	3Q'15	9M'16	9M'15
Operating income	(71.1)	4.7	(119.8)	35.7
(+) Capitalized interests	10.9	30.7	34.4	61.4
Adjusted operating income	(60.2)	35.3	(85.4)	97.1

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Sep 30, 2016	Dec 31, 2015	Dec 31, 2014
ASSETS			
Current Assets			
Cash and equivalents (*)	134.0	95.1	56.4
Financial instruments	-	-	4.1
Accounts receivable	21.9	31.1	18.0
Other	348.1	265.5	205.3
Credits with related parties	7.4	8.0	10.6
Inventory	3,811.1	3,105.5	2,376.3
Total current assets	4,322.4	3,505.2	2,670.7
Non-current assets			
Other	0.5	0.8	2.1
Construction properties held as investments	192.6	45.4	34.0
Property, plant & equipment	7.9	9.8	9.4
Intangible assets	1.1	1.2	1.0
Tax assets	89.9	78.9	316.2
Goodwill	100.7	111.4	111.4
Total non-current assets	392.8	247.7	474.1
Total assets	4,715.1	3,752.8	3,144.8
LIABILITIES			
Current liabilities			
Accounts payable	477.7	408.2	245.3
Short term loans	558.3	392.0	291.4
Financial instruments	-	-	6.2
Wages and social security contributions	15.8	19.8	11.4
Taxes payable	10.3	7.4	5.9
Other taxes	59.6	39.0	10.1
Debt with related parties	434.7	334.0	285.0
Advances from clients	2,818.4	2,199.8	1,592.6
Other accounts payable	49.7	12.4	6.4
Total current liabilities	4,424.7	3,412.7	2,454.4
Non-current liabilities			
Accounts payable	19.8	16.3	9.6
Long term loans	153.3	58.7	92.9
Other taxes	4.2	3.1	0.1
Tax liabilities	8.7	-	-
Other accounts payable	47.3	46.9	36.8
Deferred taxes liabilities	-	-	267.5
Total non-current liabilities	233.4	125.1	406.9
Total liabilities	4,658.1	3,537.7	2,861.3
SHAREHOLDERS' EQUITY			
Shareholders of the parent	33.8	172.1	238.0
Minority interests	23.2	43.0	45.5
Shareholders' equity	57.0	215.1	283.6
Total liabilities and Shareholders' equity	4,715.1	3,752.8	3,144.8

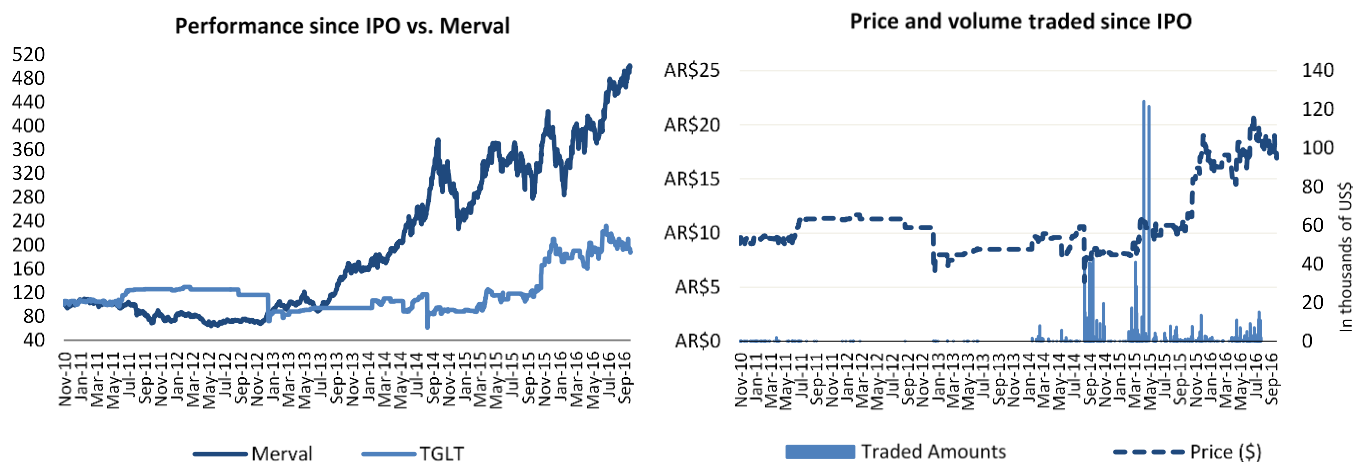
(*) Includes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$3.0 million as of September 2016, \$2.6 million as of December 2015 and \$1.7 million as of December 2014).

Consolidated cash flow statement

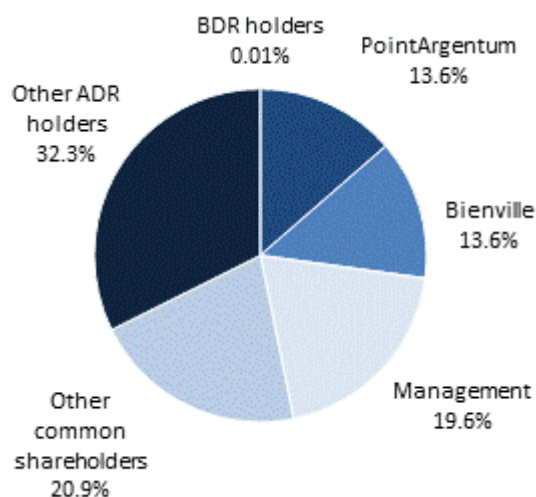
	\$ M	\$ M	\$ M	\$ M
	3Q'16	3Q'15	9M'16	9M'15
Cash variations				
Cash at the beginning of fiscal period	191.4	81.6	92.5	54.7
Cash at the end of fiscal period	130.9	108.1	130.9	108.1
Net cash changes	(60.5)	26.5	38.4	53.4
Reasons for cash variations				
Operating activities				
Net income	(44.0)	5.4	(121.9)	1.0
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	42.0	(21.8)	16.8	(3.1)
Depreciation of PP&E	0.7	1.3	2.0	2.3
Income from sale of PP&E	(0.0)	-	(3.7)	-
Depreciation of investment properties	0.6	-	0.6	-
Amortization of intangible assets	0.1	0.1	0.4	0.3
Valuation gains from investment property	(94.5)	-	(94.5)	-
Exchange rate difference	(1.9)	(1.5)	(13.1)	(3.2)
Difference from cash flow conversion	0.0	(0.1)	(0.3)	(0.2)
<i>Changes in operating assets and liabilities</i>				
Changes in accounts receivable	(1.6)	5.5	9.3	(18.3)
Changes in other credits	(22.4)	(6.6)	(81.9)	(23.8)
Changes in credits with related parties	6.7	0.8	0.6	2.7
Changes in inventory	(185.7)	(18.3)	(694.8)	(116.5)
Changes in tax assets and liabilities	(4.3)	(27.9)	(9.6)	(22.2)
Changes in accounts payable	(22.9)	39.6	73.1	94.9
Changes in wages and social security contributions	2.5	1.8	(4.0)	(2.8)
Changes in taxes payable	1.1	34.1	21.7	22.9
Changes in debts with related parties	7.0	2.9	100.8	6.8
Changes in advances from clients	239.7	30.2	618.6	91.6
Changes in other liabilities	27.6	1.5	37.7	(0.4)
Changes in minimum income tax	(1.1)	2.4	(6.6)	8.1
Net cash flow generated by operational activities	(50.4)	49.5	(148.8)	40.1
Investment activities				
Non - cash investments	(0.1)	(0.1)	(0.5)	(0.2)
Payments for purchase of other financial assets	-	(78.9)	-	(78.9)
Payments for purchase of construction properties held as investments	(53.6)	-	(53.3)	-
Payments for purchase of PP&E	(0.4)	0.5	(2.6)	(2.5)
Collections from sale of PP&E	5.6	(2.5)	6.1	-
Payments for purchase of intangible assets	(0.0)	(0.3)	(0.2)	(0.6)
Net cash flow used in investment activities	(48.6)	(81.2)	(50.4)	(82.1)
Financing activities				
Increase in loans	61.6	61.8	260.9	85.7
Shareholders' transactions	(19.8)	-	(19.8)	-
Decrease in non-controlling interests	(10.8)	-	(10.8)	-
Equity contribution in the form of "Aporte irrevocable"	7.5	-	7.5	-
Increase in financial instruments	-	(3.6)	-	9.6
Increase in stock ownership	-	0.0	-	0.0
Net cash flow generated by financing activities	38.5	58.2	237.7	95.4

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$15.8 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, 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.