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## Conference Call

May 14, 2018

12 p.m. Buenos Aires  
11 a.m. NY  
Argentina: 0800-444-2930  
US: +1 (844)-889-4325  
Conference ID: TGLT  
Replay: +1 (412)-317-0088  
Access code: 10119524  
(End date: May 24, 2018)

**Buenos Aires, May 13, 2018 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY)** reported on May 11, 2018 financial results for the period ended March 31, 2018. 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.

## Summary of Management Actions

With the initial consolidation of Caputo SAICyF's ("Caputo") financial statements and nine months following the issuance of our 2027 Convertible Bond, Management believes it is opportune to summarize the key corporate actions the Company has undertaken over the past quarters.

### ▪ We lengthened the maturity of our financial obligations

We repaid all our existing revolving bank lines. We issued a new series of our ON program for US\$ 25M at a 7.95% rate, which is below the rate of the convertible bond, while presenting no equity dilution feature. Our obligations to date have 2- and 10-year maturities.

Following these actions the company achieved a local rating upgrade by Fix from BB to BBB.

### ▪ We acquired a large controlling position in Caputo

TGLT acquired 82.32% of the total shares of Caputo, one of the leading construction companies in the country. As soon as the CNV (local securities regulator) approves it and following all local market regulations, we will launch a mandatory tender offer to gain control of 100% of Caputo. Our intention is, after the completion of the tender offer, to merge both companies, creating the only integrated real estate company in Argentina. We are committed to this integrated strategy, which is followed by most successful Latin American peers. Strategy allows to have a better control over the quality of the product, manage construction capacity in times of high growth and, importantly, presents a more compelling value proposition for landowners as they assess partnering vs. selling their holdings.

Caputo has an outstanding portfolio of projects for prime clients in the private and public sectors, which we expect to continue to serve and grow. Caputo also owns a portfolio of real estate assets, which includes land, finished units and participation in on-going developments in the Buenos Aires metro area. Most importantly, Caputo has one of the best engineering teams in the industry, which grew the company's revenues 183% over the last 3 years.

Attractive opportunities will become available for Caputo as the Government continues to implement its Public Private Infrastructure Program, in particular when areas related to Architectural Infrastructure (Hospital, Prisons, and Housing) are developed.

### ▪ We strengthened our portfolio of on-going projects

We injected capital in our key projects, Venice, Astor San Telmo and Forum Puerto del Buceo to accelerate construction pace, repay construction loans and prepare the upcoming launch of new phases.

In addition, we purchased inventory when units became available at attractive levels and strengthened price levels across our portfolio. Given the nature of IFRS accounting policies for the Real Estate business, the benefits of these actions will not be captured in the immediately coming quarters.

- **We strengthened our land bank**

TGLT has a land bank of over 330,000 m2 of premium urban land, and we are permanently analyzing how to extract the most value out of it. Over the last 3 years, TGLT has been re-defining its real estate development strategy, complementing our residential projects with commercial and mixed used projects. Along these lines, we acquired the Catalinas Plot 4 area for US\$ 20.6M in partnership with a leading international investor. We continue to analyze new opportunities through our strong proprietary pipeline.

- **We sold assets which we no longer intend to develop**

Management is committed to continuously evaluate the best use for our landbank. As part of this assessment, we sold certain properties in order to free up capital and re-deploy resources into higher return opportunities. Over the last months we sold US\$ 10M of assets, including a site in Monte Castro, a site in Caballito, and a minority participation in a site in Núñez.

## Quarter Highlights:

- **Consolidation of Caputo in Financial Statements**

Last January 19<sup>th</sup> TGLT acquired 82.32% of the total shares of Caputo SAICyF, one of leading construction companies in the country. Following this event, and for the first time our financial statements present, on a consolidated basis, both TGLT and Caputo figures.

- **Adjusted EBITDA**

EBITDA, adjusted for the inclusion of EBITDA from subsidiaries and interest expense capitalized in COGS, was \$ 76.5M, +20% vs SPLY (including Caputo on a *pro forma* basis), posting an 8.3% margin (+ 200 bps vs. previous year), variance mostly explained by better results in Caputo's subsidiaries.

- **Issuance of Corporate Bonds for USD 25M**

During March 2018, TGLT issued Series XV of its *Obligaciones Negociables* program for a total of US\$ 25M, fulfilling a relevant milestone of its corporate financing plan for the year. Bond was issued at a fixed 7.95% interest rate and it is due in March 2020.

- **Portfolio restructuring**

As a part of the Company's strategic plan of focusing on core projects and unlocking value from idle assets, on May 9, TGLT sold Metra Devoto land lot for a total of US\$ 6.1M. Positive impact of this divestiture will impact our 2Q'18 quarterly results.



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## Consolidated Operating and Financial Information

## Operating Income and EBITDA

In this section we present Operating Income and EBITDA, adjusting previous years by incorporating CAPUTO's figures on a pro forma basis to facilitate comparative analysis.

Gross Profit reached a total of \$ 125M in the quarter, mainly driven by Construction business line, which accounted for almost 90% of total Gross Profit.

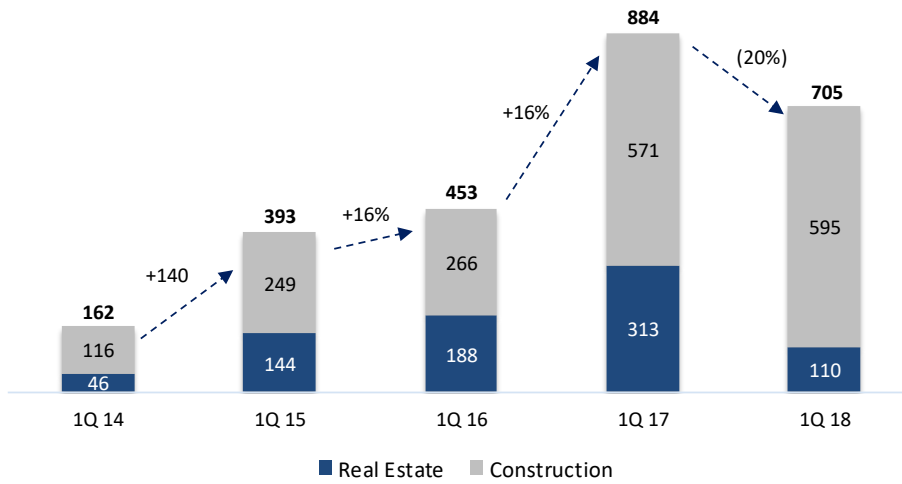
EBITDA, adjusted by the inclusion of EBITDA from Subsidiaries and interest capitalized in COGS, was \$ 76.5M, +20% vs SPLY, posting an 8.3% margin (+200 bps vs. previous year), variance mostly explained by the increase in results of CAPUTO's subsidiaries, which include SES, a construction and maintenance services company 50% owned by CAPUTO; *Desarrollos Caballito* (25% ownership), developer of *Dosplaza*, residential project that is fully constructed and delivered 109 units (out of 207) during the quarter; and *Altos del Puerto* (32% ownership), company structured for a real estate development on the former *Hospital Ferroviario* land lot, which had been sold for US\$ 23M and recorded a US\$ 1M contingent gain during this quarter.

	1Q'18	1Q'17	Variance	1Q'16	1Q'15	1Q'14
Revenue	705.5	884.5	(179.0)	453.3	393.1	162.2
Cost of Goods Sold	(580.9)	(768.1)	187.2	(378.1)	(316.6)	(161.5)
<b>Gross Profit</b>	<b>124.6</b>	<b>116.3</b>	<b>8.2</b>	<b>75.2</b>	<b>76.5</b>	<b>0.7</b>
<b>Gross Margin</b>	<b>17.7%</b>	<b>13.2%</b>	<b>4.5%</b>	<b>16.6%</b>	<b>19.5%</b>	<b>0.4%</b>
Selling and Administration expenses	(128.0)	(92.3)	(35.7)	(73.6)	(46.1)	(34.3)
Other SG&A expenses	-	(8.1)	8.1	(4.7)	(3.6)	(1.7)
<b>Operating Income</b>	<b>(3.4)</b>	<b>16.0</b>	<b>(19.4)</b>	<b>(3.1)</b>	<b>26.9</b>	<b>(35.3)</b>
(+) Depreciations & Amortizations	2.2	2.5	(0.4)	2.5	1.8	1.30
<b>EBITDA</b>	<b>(1.2)</b>	<b>18.5</b>	<b>(19.7)</b>	<b>(0.5)</b>	<b>28.7</b>	<b>(34.0)</b>
(+) EBITDA of Associates and Joint Ventures	62.9	22.8	40.1	22.7	15.2	3.9
(+) Interest in COGS	14.8	22.7	(7.8)	14.2	12.1	4.9
<b>Adjusted EBITDA</b>	<b>76.5</b>	<b>64.0</b>	<b>12.6</b>	<b>36.3</b>	<b>56.0</b>	<b>(25.2)</b>
<b>Adjusted EBITDA Margin</b>	<b>8.3%</b>	<b>6.3%</b>	<b>2.0%</b>	<b>6.8%</b>	<b>12.2%</b>	<b>(12.4%)</b>

**Split by Business Line**

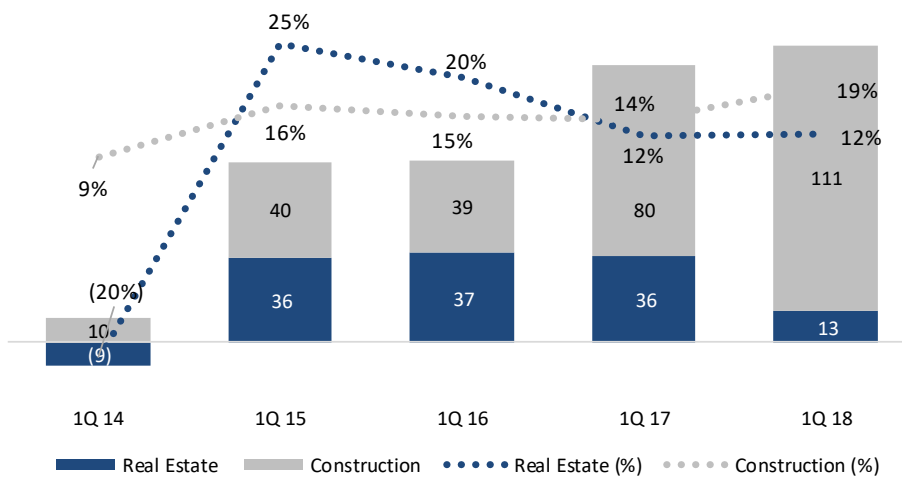
Revenue in this quarter was down 20% compared to same period last year, driven by fewer deliveries of units in the Real Estate segment, while Construction revenue grew 4%, despite having started from last year's strong base.

**Revenue per Business Line**



Despite the above-mentioned drop in Revenue, Gross Profit grew 7% vs last year, posting a 17.7% margin, expanding 450 bps from 13.2% last year, primarily driven by the higher margins in Construction, which grew from 14% last year to 19% in 1Q18.

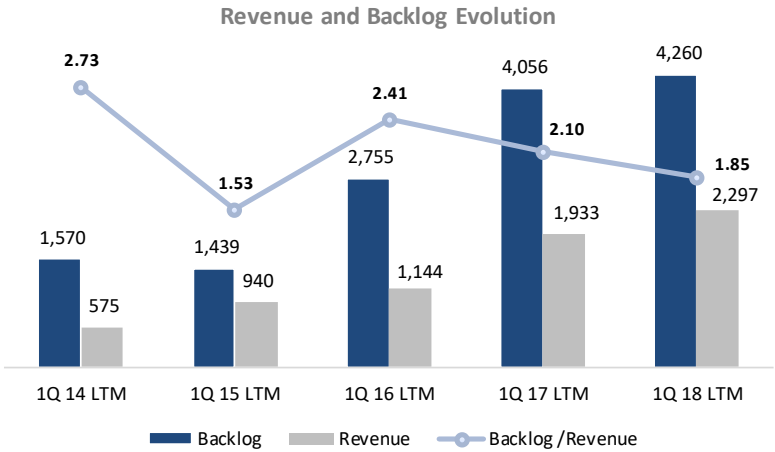
**Gross Profit & Margin per Business Line**



**Construction business line**

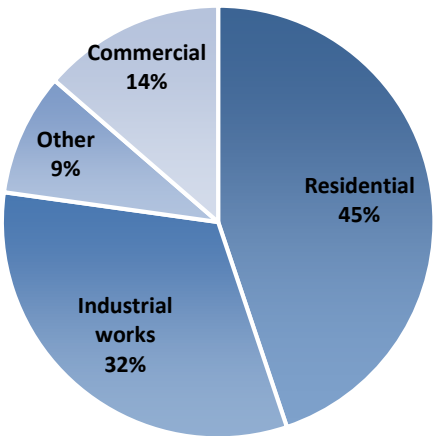
**Backlog split**

CAPUTO has over \$ 4,260M in backlog, or 1.85x trailing last twelve months Revenue. Backlog presents reduced concentration as it is composed by over 12 projects, none of them accounting for more than 23% of it.

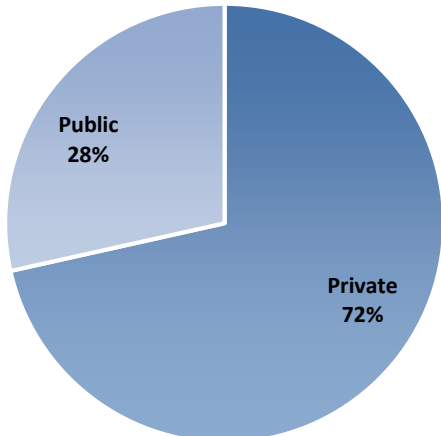


CAPUTO's backlog is concentrated mostly in private real estate projects, both residential and commercial, such as *Concepción Live Art Work*, *Hotel IQ SLS* and *OM Recoleta*. Worth noting that almost one third of total backlog is derived from public industrial works, such as *Nucleoeléctrica Argentina* and *CNEA (Comisión Nacional de Energía Atómica)*. These latter projects reflect the developing capabilities the Caputo management team has developed over the recent years.

**Backlog per Type of project**



**Backlog by Type of contract**



## Projects under development

PROJECT	COMITENT	TYPE	ARS M	PROGRESS
Concepción Live Art Work	Private	Residential	960.2	3.3%
CNEA - Reactor	Public	Industrial	718.3	42.0%
Hotel IQ - SLS Lux	Private	Commercial	574.4	40.0%
OM Recoleta	Private	Residential	493.0	6.2%
Nucleoeléctrica Argentina (N.A.S.A)	Public	Industrial	485.2	24.0%
Sanatorio Itoiz	Private	Others	384.2	8.2%
The Link Towers	Private	Residential	177.0	45.0%
Harbour Tower	Private	Residential	173.1	43.0%
Axion Energy Refinery	Private	Industrial	143.2	84.0%
OM Botánico	Private	Residential	70.1	1.5%
Al Río Tower 1	Private	Residential	32.4	90.9%
Toyota Argentina	Private	Industrial	31.6	22.0%
Others	n/a	n/a	17.6	n/a
<b>TOTAL</b>			<b>4,260.4</b>	

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

**Real Estate business line**
**Operating and Financial information by project**

In this section, we present detailed information about sales, collections, construction costs and expected gross profit for all TGLT's ongoing residential 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.

	FFA	FPB (a)	ASP	ASN	VEN (b)	AST	Other (c)	TOTAL
<b>SALES</b>								
<b>(1) UNITS SOLD</b>								
March 31, 2018 (quarter)	-	2	-	1	3	22	-	28
March 31, 2017 (quarter)	1	12	-	3	2	11	6	35
Cumulative as of March 31, 2018	154	269	210	298	322	265	718	2,236
% of total launched	100%	80%	100%	100%	69%	61%	0%	48%
<b>(2) POTENTIAL SALES VALUE (PSV)</b>								
(2.a) Launched project	1,118.9	2,878.5	394.1	586.1	1,408.5	1,527.6	1,518.9	9,432.5
(2.b) Total project	1,118.9	2,878.5	394.1	586.1	2,735.4	1,527.6	8,203.7	17,444.2
% launched	100%	100%	100%	100%	51%	100%	33%	54%
<b>(3) CONTRACTED SALES</b>								
March 31, 2018 (quarter)	-	9.1	0.6	5.7	7.8	102.9	-	126.0
March 31, 2017 (quarter)	8.7	123.6	-	12.4	5.0	42.8	27.1	219.7
Cumulative as of March 31, 2018	1,099.1	2,128.0	392.6	578.6	647.5	756.5	1,097.5	6,699.9
% of launched PSV	98%	74%	100%	99%	46%	50%	51%	71%
<b>(4) ADVANCES FROM CLIENTS (d)</b>								
March 31, 2018 (quarter)	(24.9)	121.5	0.6	(43.9)	6.1	88.9	(113.3)	35.1
March 31, 2017 (quarter)	(12.7)	(51.7)	(4.3)	(125.3)	414.3	6.5	88.0	314.7
Cumulative as of March 31, 2018	10.7	1,022.9	23.9	47.9	468.2	466.0	128.6	2,168.4
Balance as of March 31, 2018 (adding financial cost)	11.0	1,110.6	25.9	70.3	468.2	571.3	197.3	2,454.7
<b>(5) ACCOUNTING REVENUES</b>								
(5.a) March 31, 2018 (quarter)	24.0	8.0	0.1	75.5	-	-	0.6	108.2
(5.b) March 31, 2017 (quarter)	48.2	189.7	2.5	116.6	-	-	2.9	360.0
Cumulative as of March 31, 2018	1,092.8	940.4	360.9	530.8	-	-	426.8	3,351.7
<b>(6) ACCOUNTS RECEIVABLES</b>								
Balance as of March 31, 2018	4.4	31.6	0.3	0.1	-	-	1.9	38.3
Balance as of March 31, 2017	2.3	32.6	0.0	0.1	-	-	1.5	36.5
<b>PENDING COLLECTIONS (e)</b>								
Over contracted sales = (3 - 4 - 5 + 6)	0.0	196.2	8.1	-	179.3	185.2	474.8	1,043.6
Over launched PSV = (2.a - 4 - 5 + 6)	19.7	946.7	9.6	7.4	940.3	956.3	896.2	3,776.3
Over total PSV = (2.b - 4 - 5 + 6)	19.7	946.7	9.6	7.4	2,267.1	956.3	7,581.0	11,787.9

**a)** Only project developed outside Argentina (in Montevideo, Uruguay).

**b)** Venice information at 100%. TGLT's stake in the project is 50%.

**c)** Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

**d)** Negative values due to the delivery of units.

**e)** Pending collections taken on a cost basis, excluding swap sale's fair value adjustments from Advances from clients.



	FFA	FPB	ASP	ASN	VEN (a)	AST	Other (b)	TOTAL
<b>INVENTORY</b>								
<b>(7) INVENTORY</b>								
March 31, 2018 (quarter)	0.6	157.4	1.9	(44.9)	24.3	48.7	(58.7)	129.3
Balance as of March 31, 2018	23.8	1,323.5	26.1	36.3	785.5	297.4	642.3	3,134.9
Balance as of March 31, 2018 (adding financial cost)	24.1	1,411.2	28.1	58.7	785.5	402.7	711.0	3,421.3
Balance as of December 31, 2017 (adding financial cost)	23.5	1,253.8	26.2	103.6	761.2	353.9	769.7	3,292.0
<b>(8) COST OF GOODS SOLD</b>								
(8.a) March 31, 2018 (quarter)	14.0	7.6	0.1	73.8	-	-	(0.1)	95.4
(8.b) March 31, 2017 (quarter)	47.5	152.1	2.2	108.2	-	-	0.6	310.6
Cumulative as of March 31, 2018	909.1	847.3	331.5	498.5	-	-	525.5	3,111.9
<b>(9) CONSTRUCTION BUDGET</b>								
(9.a) Budget for launched buildings	932.9	2,544.9	362.1	550.9	1,338.3	1,409.6	1,458.9	8,597.6
(9.b) Budget for launched buildings (net of interests)	836.2	2,503.4	312.4	452.2	1,153.9	1,409.6	1,435.3	8,102.8
(9.c) Total Budget	932.9	2,544.9	362.1	550.9	2,199.1	1,409.6	6,909.3	14,908.9
(9.d) Total Budget (net of interests)	836.2	2,503.4	312.4	452.2	2,014.7	1,409.6	6,885.7	14,414.1
<b>REMAINING BUDGET</b>								
Launched project = (9.a - 8 - 7)	0.0	374.0	4.4	16.1	552.8	1,006.9	467.4	2,421.7
Total project = (9.c - 8 - 7)	0.0	374.0	4.4	16.1	1,413.6	1,006.9	5,682.2	8,497.4
<b>EXPECTED GROSS MARGIN</b>								
Launched project (2.a - 9.a)	185.9	333.5	32.0	35.2	70.2	118.0	60.0	834.9
% of launched PSV	16.6%	11.6%	8.1%	6.0%	5.0%	7.7%	4.0%	9% (b)
Launched project (net of interests) (2.a - 9.b)	282.7	375.0	81.7	133.9	254.7	118.0	83.7	1,329.7
% of launched PSV	25.3%	13.0%	20.7%	22.8%	18.1%	7.7%	5.5%	14%
Total project (2.b - 9.c)	185.9	333.5	32.0	35.2	536.2	118.0	1,294.4	2,535.3
% of total PSV	16.6%	11.6%	8.1%	6.0%	19.6%	7.7%	15.8%	15%
Total project (net of interests) (2.b - 9.d)	282.7	375.0	81.7	133.9	720.7	118.0	1,318.0	3,030.1
% of total PSV	25.3%	13.0%	20.7%	22.8%	26.3%	7.7%	16.1%	17%

**a)** Venice information at 100%. TGLT's stake in the project is 50%.

**b)** Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

**Projects under development**

**Forum Alcorta**

- All apartments sold and delivered to customers, and only 20 parking spaces left in stock. In addition, 38 deeds have been transferred to owners.
- We are completing minor adjustments to construction details, in order to obtain final construction approvals.



**Forum Puerto del Buceo**

- Delivery of units continues in Phase 1 and 2 with 144 units delivered as of March 31 (84% of total units). Construction of the third and last phase is progressing according to plan, and deliveries will kick off in 3Q'18.
- As of March 31, 269 units were sold, which is 80% of total units.
- Common-use spaces, such as gym, swimming pool, and kids' playground are already available for use.



**Astor Palermo**

- Project construction is completed and all apartments have been sold, and only 4 units are yet to be delivered.
- We are obtaining final approvals from the Municipality to begin the transfer of deeds to our customers.



**Astor Núñez**

- Construction is completed on tower, and only some works on common spaces are yet to be finalized. All units have been sold and only 26 parking spots remain in stock. Delivery of units is almost completed, with 96% of total units delivered so far.
- We have filed to proper authorities the blueprints to unify the two plots.



**Astor San Telmo**

- Demolition works on existing structure are finished and main contractor has already entered the site and is now working on excavation and soil movement, and concrete structure on undergrounds
- Project reached a total of 267 sales (61% of total units) as of March 2018.



**Venice**

- Concrete structure and masonry are over 87% in 4 of the 5 launched buildings. Obras y Sistemas started on January as main contractor on Goletas II, the last of launched buildings to be developed.
- Infrastructure is also progressing as we continue to work on sewers and pluvial installations. Electrical installations works already underway, with gas and water supplies to kick off shortly.
- As of March, 322 units have been sold, out of a total of 469 launched units. TGLT's share in the project is 50%.



**Metra Puerto Norte**

- Apartments in Tower 1 are ready to be delivered, and we are now awaiting on natural gas supply, in charge of local distribution company. Some units have been delivered with temporary electric heating devices in the meantime.
- Construction in Tower 2 is already underway.



**Other projects under development**

In addition to the above mentioned residential developments, the Group participates, through CAPUTO, in different real estate projects through joint ventures with strategic partners.

**OM Recoleta**

With a 20% ownership in America Pavilion S.A., the Group participates in the development of a Premium residential development named OM Recoleta, in which it also acts as main contractor.



OM Recoleta is a 12-story building, 6.700 sellable sqm, located in Recoleta, one of the most upscale neighborhoods in Buenos Aires, and it features units from 1 to 4 bedrooms, as well as 511 parking units.

**Dosplaza**

Residential project located in Caballito, Buenos Aires, consisting of two 33-story towers.

Tower I has already delivered almost all of its units, while delivery process began in Tower II during the 1st quarter of 2018, with 109 units and posting a \$ 296M revenue.



Project is developed by Desarrollos Caballito S.A., in which CAPUTO has a 25% participation.

**Newbery (ex Pol-Ka Producciones)**

CAPUTO, in a co-investment with Northbares S.A. (50% ownership each), acquired in late 2017 a plot located in the former studios of Pol-Ka production company. Acquisition price was US\$ 8.5M and was fully paid as of April 2018. Both companies are now assessing the best commercial strategy for this project.

## Project summary grouped by brand

### 1. Forum

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
<b>Location</b>	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Montevideo, Uruguay
<b>Segment type</b>	High / Mid-high	High	High
<b>Character</b>	Urban complex	Urban complex	Urban complex
<b>Site acquisition year</b>	Coastal	Park	Coastal
<b>Land size (sqm)</b>	2008	2008	2011
<b>Sellable area (sqm)</b>	43,000	13,000	10,765
<b>Sellable units</b>	52,639	39,763	48,281
<b>Other sellable units</b>	452	154	337
	Parking slots: 526	Parking slots: 389	Parking slots: 401
	Boat-slids: 88		
<b>Total PSV estimate (\$M)</b>	431.5	1,118.9	US\$ 143.2
<b>Total PSV launched as of March 31, 2018 (\$M)</b>	431.5	1,118.9	US\$ 143.2
<b>Area sold as of March 31, 2018 (sqm)</b>	52,639	39,763	38,412
<i>As % of total launched</i>	100%	100%	80%
<b>Units sold as of March 31, 2018</b>	452	154	269
<i>As % of total launched</i>	100%	100%	80%
<b>Other units sold as of March 31, 2018</b>	Parking slots: 526	Parking slots: 369	Parking slots: 320
	Boat-slids: 88		
<b>Contracted sales as of March 31, 2018 (\$M)</b>	431.5	1,099.1	US\$ 99.9
<i>As % of total launched</i>	100%	98%	70%
<b>Contracted sales during 2018 (\$M)</b>	-	-	US\$ 0.5
<b>Construction progress as of March 31, 2018 (% exec. of monetary budget, excl. land)</b>	100%	100%	82%
<b>Construction progress as of March 31, 2018 (% exec. of monetary budget, incl. land)</b>	100%	100%	74%
<b>Stage</b>	<b>Delivery</b>	<b>Delivery</b>	<b>Construction 2<sup>nd</sup> stage - Delivery</b>

## 2. Astor

Project	Astor Palermo	Astor Núñez	Astor San Telmo
<b>Location</b>	Palermo, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Ciudad de Buenos Aires
<b>Segment type</b>	Mid - high	Mid - high	Mid - high
<b>Character</b>	Multifamily	Multifamily	Multifamily
<b>Site acquisition year</b>	Urban	Urban	Urban
<b>Land size (sqm)</b>	2010	2011	2016
<b>Sellable area (sqm)</b>	3,208	4,759	6,110
<b>Sellable units</b>	14,763	20,368	28,464
	210	298	435
<b>Other sellable units</b>	Residential parkings:188	Residential parkings:273	Parking slots:301
	Commercial parkings:171	Commercial parkings: 22	
<b>Total PSV estimate (\$M)</b>	394.1	586.1	1,527.6
<b>Total PSV launched as of March 31, 2018 (\$M)</b>	394.1	586.1	1,527.6
<b>Area sold as of March 31, 2018 (sqm)</b>	14,763	20,368	16,519
<i>As % of total launched</i>	100%	100%	58%
<b>Units sold as of March 31, 2018</b>	210	298	265
<i>As % of total launched</i>	100%	100%	61%
<b>Other units sold as of March 31, 2018</b>	Residential parkings:186	Residential parkings:247	Parking slots:188
	Commercial parkings:171	Commercial parkings: 22	
<b>Contracted sales as of March 31, 2018 (\$M)</b>	392.6	578.6	756.5
<i>As % of total launched</i>	100%	99%	50%
<b>Contracted sales during 2018 (\$M)</b>	0.6	5.7	102.9
<b>Construction progress as of March 31, 2018 (% exec. of monetary budget, excl. land)</b>	98%	97%	-
<b>Construction progress as of March 31, 2018 (% exec. of monetary budget, incl. land)</b>	99%	97%	-
<b>Stage</b>	<b>Delivery</b>	<b>Delivery</b>	<b>Construction</b>

**3. Masterplans and Metra**

Project	Metra Puerto Norte	Proa	Venice (1)
<b>Location</b>	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
<b>Segment</b>	Mid income segment	High / Mid-high	High / Mid-high
<b>type</b>	Urban complex	Urban complex	Urbanization
<b>Character</b>	Coastal	Coastal	Coastal
<b>Site acquisition year</b>	2011	2011	2007
<b>Land size (sqm)</b>	46,173	37,827	320,000
<b>Sellable area (sqm)</b>	68,613	65,166	53,053
<b>Sellable units</b>	1,299	510	639
<b>Other sellable units</b>	Parking slots: 881	Parking slots: 691	Parking slots: 527 Moorings: 38
<b>Total PSV estimate (\$M)</b>	3,380.9	4,391.3	2,735.4
<b>Total PSV launched as of March 31, 2018 (\$M)</b>	1,087.4	-	1,408.5
<b>Area sold as of March 31, 2018 (sqm)</b>	13,796	0	21,914
<i>As % of total launched</i>	61%	0%	64%
<b>Units sold as of March 31, 2018</b>	266	0	322
<i>As % of total launched</i>	62%	0%	69%
<b>Other units sold as of March 31, 2018</b>	Parking slots: 169	-	Parking slots: 296 Moorings: 18
<b>Contracted sales as of March 31, 2018 (\$M)</b>	666.0	-	647.5
<i>As % of total launched</i>	61%	0%	46%
<b>Contracted sales during 2018 (\$M)</b>	32.7	-	7.8
<b>Construction progress as of March 31, 2018 (% exec. of monetary budget, excl. land)</b>	22%	-	52%
<b>Construction progress as of March 31, 2018 (% exec. of monetary budget, incl. land)</b>	25%	-	52%
<b>Stage</b>	<b>Construction Stage 1</b>	<b>Design and Obtention of permits</b>	<b>Construction Stage 1</b>

(1) Venice information at 100%. TGLT's stake in the project is 50%.

## Financial Statements

### Consolidated Income Statement

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

	\$ M	\$ M
	1Q'18	1Q'17
Revenue	705.5	313.2
Cost of units sold	(580.9)	(276.7)
<b>Gross profit</b>	<b>124.6</b>	<b>36.5</b>
Selling expenses	(41.5)	(24.7)
Administrative expenses	(86.4)	(36.9)
Other operating expenses	-	(25.9)
<b>Operating income</b>	<b>(3.4)</b>	<b>(51.1)</b>
Financial Result	(153.0)	(29.7)
Investment in Associate and Joint Venture Result	39.7	-
Other expenses	(4.2)	(0.1)
Valuation gains from investment property	-	(31.9)
Gains from sale of investment properties	-	43.6
Other income and expenses, net	5.0	2.2
<b>Income before Income tax</b>	<b>(115.9)</b>	<b>(66.9)</b>
Income tax	50.0	15.9
<b>Net income</b>	<b>(65.9)</b>	<b>(51.0)</b>
Differences from currency conversion of investments abroad	(5.5)	2.8
<b>Net comprehensive income</b>	<b>(71.3)</b>	<b>(48.2)</b>
<b>Net income attributable to:</b>		
Shareholders of the parent	(78.6)	(40.2)
Minority interests	12.7	(10.7)
<b>Net comprehensive income attributable to:</b>		
Shareholders of the parent	(84.0)	(37.4)
Minority interests	12.7	(10.7)
	\$	\$
<b>Income per common share</b>	<b>1Q'18</b>	<b>1Q'17</b>
Basic	(1.10)	(0.57)
Diluted	0.37	(0.57)



# 1Q'18 EARNINGS RELEASE

## Consolidated Balance Sheet

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

	Mar 31, 2018	Dec 31, 2017	Dec 31, 2016
<b>ASSETS</b>			
Property, plant & equipment	35.5	1.4	8.3
Intangible assets	41.5	0.6	1.0
Properties held as investments	492.0	15.8	876.6
Investment in Associate and Joint Venture	1,458.4	262.4	-
Goodwill	716.2	-	80.8
Accounts receivables	29.5	-	-
Inventory	909.9	929.7	1,680.2
Tax assets	82.0	67.3	75.7
Other credits	272.7	168.9	42.8
<b>Total non-current assets</b>	<b>4,037.6</b>	<b>1,446.1</b>	<b>2,765.4</b>
Inventory	1,725.8	1,752.4	1,786.4
Other Assets	27.6	27.0	24.8
Assets held for sale	73.7	73.3	-
Other credits	512.9	274.3	282.6
Credits with related parties	358.8	204.4	6.4
Accounts receivables	713.9	10.0	24.0
Other financial assets	-	0.2	-
Cash and equivalents	851.3	1,803.7	84.3
Contract assets	0.3	-	-
<b>Total current assets</b>	<b>4,264.5</b>	<b>4,145.4</b>	<b>2,208.5</b>
<b>Total assets</b>	<b>8,302.1</b>	<b>5,591.5</b>	<b>4,973.9</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	186.9	115.5	223.1
Other accounts payable	481.2	22.5	48.2
Contract liabilities	665.8	733.1	1,121.7
Long term loans	2,220.6	1,667.6	123.6
Other taxes	11.5	12.2	3.5
Accounts payable	6.8	22.0	2.4
<b>Total non-current liabilities</b>	<b>3,572.8</b>	<b>2,572.9</b>	<b>1,522.5</b>
Taxes payable	16.6	-	4.1
Provisions	161.4	47.3	7.6
Other accounts payable	693.2	39.3	50.8
Contract liabilities	1,540.0	1,373.0	1,752.1
Debt with related parties	7.9	0.3	25.6
Short term loans	707.4	645.1	594.6
Other taxes	44.2	18.5	74.9
Wages and social security contributions	59.0	26.1	15.0
Accounts payable	840.7	419.9	525.1
<b>Total current liabilities</b>	<b>4,070.3</b>	<b>2,569.4</b>	<b>3,049.9</b>
<b>Total liabilities</b>	<b>7,643.1</b>	<b>5,142.4</b>	<b>4,572.4</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders of the parent	372.8	449.1	147.7
Minority interests	286.2	-	253.7
<b>Shareholders' equity</b>	<b>659.0</b>	<b>449.1</b>	<b>401.4</b>
<b>Total liabilities and Shareholders' equity</b>	<b>8,302.1</b>	<b>5,591.5</b>	<b>4,973.9</b>



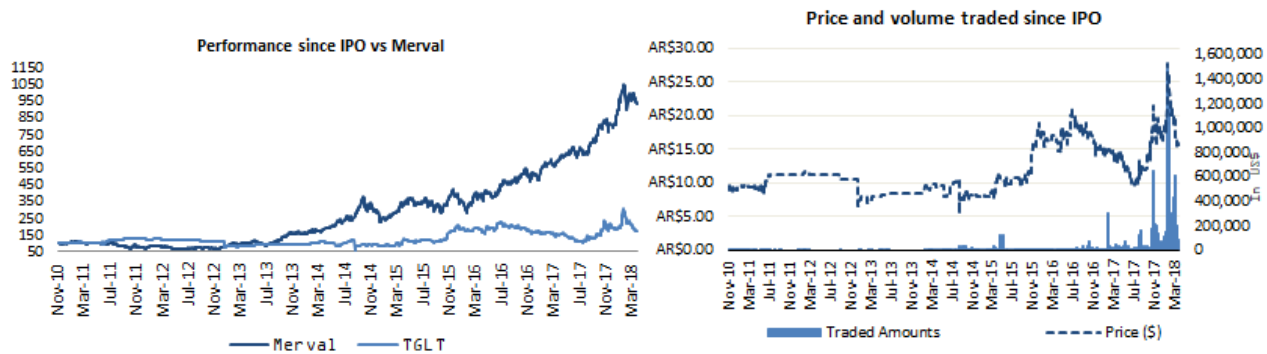
## Consolidated Cash Flow Statement (Selected lines)

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

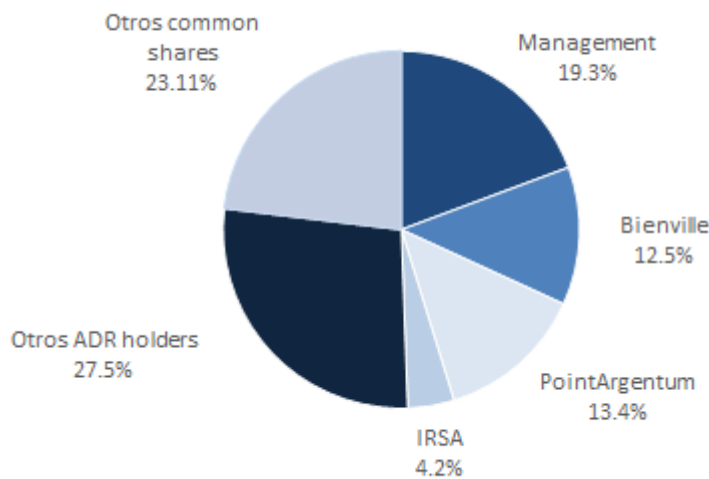
	\$ M	\$ M
	1Q'18	1Q'17
<b>Cash variations</b>		
Cash at the beginning of fiscal period	1,800.0	81.1
Cash at the end of fiscal period	847.3	84.7
<b>Net cash changes</b>	<b>(952.7)</b>	<b>3.6</b>
<b>Reasons for cash variations</b>		
<b>Operating activities</b>		
Net income	(65.9)	(51.0)
<b>Adjustments for arriving to the net cash flow from operating activities</b>		
Income tax	(50.0)	(15.9)
Fixed asset depreciation	2.2	0.5
Goodwill impairment	-	25.9
Amortization of intangible assets	4.2	0.1
Investment properties depreciation	0.0	-
Share of Profit of an Investment in Associate and Joint Venture	(39.7)	-
Gains from sale of investment properties	-	(43.6)
Valuation gains from investment property	(15.9)	31.9
Exchange rate difference	(5.5)	2.8
Difference from Cash flow conversion	(0.0)	0.0
<b>Changes in operating assets and liabilities</b>		
Changes in accounts receivable	(64.9)	(7.0)
Changes in other credits	28.4	(57.9)
Changes in credits with related parties	(138.9)	(0.2)
Changes in other assets	(0.6)	(0.6)
Changes in other financials assets	0.2	(8.1)
Changes in inventory	54.4	191.3
Changes in tax assets	(18.4)	(0.1)
Changes in contract assets	(0.3)	-
Changes in assets held for sale	(0.4)	-
Changes in accounts payable	90.7	(17.6)
Changes in wages and social security contributions	4.2	(0.7)
Changes in taxes payable	(37.1)	17.5
Changes in debts with related parties	6.0	2.8
Changes in contract liabilities	(105.7)	(175.6)
Changes in provisions	(0.9)	(0.9)
Changes in other liabilities	16.6	4.7
Changes in minimum income tax	-	(0.7)
<b>Net cash flow generated by operational activities</b>	<b>(337.5)</b>	<b>(102.1)</b>
<b>Investment activities</b>		
Non - cash investments	(0.3)	0.1
Payments for purchase of construction properties held as investments	(1.1)	-
Collections for sale of construction properties held as investments	-	64.5
Payments for purchase of PP&E	(9.7)	(0.2)
Payments for purchase of intangible assets	(0.4)	-
Purchase of Investment Properties	(1,284.1)	-
Dividends in Associates and Joint Ventures	15.2	-
Increase in minority interests	100.2	-
Associates and Joint Venture contributions	0.2	-
<b>Net cash flow used in investment activities</b>	<b>(1,180.0)</b>	<b>64.4</b>
<b>Financing activities</b>		
Increase in loans	564.7	41.4
<b>Net cash flow generated by financing activities</b>	<b>564.7</b>	<b>41.4</b>

**Stock performance since IPO and ownership**

TGLT stock in the Buenos Aires Stock Exchange closed at \$11.70 per share as of the date of this release.



There are 71,393,485 shares outstanding, out of which 45.2% owned by TGLT management, PointArgentum and Bienville.



<i>Total Free Float</i>	55%
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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.