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Conference Call

August 12, 2015

12 p.m. Buenos Aires
11 a.m. NY
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Buenos Aires, August 10, 2015 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; BM&FBOVESPA: TGLT32; USOTC: TGLTY) today reported financial results for the period ended June 30, 2015. 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

Contracted sales for \$213.1 million in the quarter, +60% vs 2Q'14, with 96 units sold, +96% vs same period last year. Record sales performance at Venice, with 49 units in the quarter, fostered by the launch of Goletas 2. Year-to-date contracted sales were \$378.5 million with 162 units sold, +53% compared to 6M'14.

■ Gross profit

Posted \$60.7 million in 2Q'15, +47% vs 2Q'14, driven by deliveries of Tower DOS in Forum Alcorta and Astor Palermo. Year-to-date gross profit reached \$96.4 million, vs \$31.8 same period last year.

Expected gross margin for all projects stands at 30%, excluding capitalized interests.

■ Net profit

Profit before tax of \$19.1 million in 2Q'15, +101% vs same period last year. Net profit of \$0.4 million affected by one-off impact of deferred income tax loss in the Uruguay subsidiary.

■ Cash flow

Ending cash balance at \$81.6 million (+15.3 million vs. 1Q'15) in spite of heavy construction expenditure in most projects. Negative operating cash flow of \$(24.2) million offset by \$40.0 million in financing activities, after the issuance of ONs Classes VII and IX.

■ Launch of TCP ("TGLT Commercial Properties")

TGLT proceeded with the formation of a platform to invest in commercial real estate in Argentina, in the offices and logistics sectors. TCP Holdings Inc. (Cayman Islands) was incorporated on June 23, 2015 and its shares will be offered to qualified investors and listed in Luxembourg's EuroMTF.

TGLT, as manager, operator and preferred developer of TCP, will be compensated with a fees scheme and, additionally, it will receive options to acquire up to 20% of TCP shares under certain conditions.



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Recent events

Serengeti Asset Management increases its stake in TGLT

On June 18, Serengeti Asset Management announced the acquisition of 876,424 ADRs, equivalent to 4,382,120 common shares, increasing to 7.12% their ownership of TGLT's equity.

Serengeti Asset Management is an opportunistic, value-based investment firm with \$1.5 billion of assets under management, focusing on generating equity-like returns through a portfolio of debt and equity investments.

Launch of TCP ("TGLT Commercial Properties")

In the meetings that took place on May 6, June 9, and July 14, 2015, the Board approved the proceedings of the Company in relation to the promotion of the investment project for the acquisition and development of commercial properties in the sectors of offices and logistics, including the incorporation of a new company named TCP Holdings Inc. ("TCP"), domiciled in the Cayman Islands. The shares of TCP will be offered in various jurisdictions to certain qualified investors and an application will be made for their listing in the EuroMTF market of the Luxembourg Stock Exchange. Currently, the Company has hired legal advisors in the different jurisdictions for the structuring of the investment vehicles as well as international investment banks that will act as placement agents of said shares.

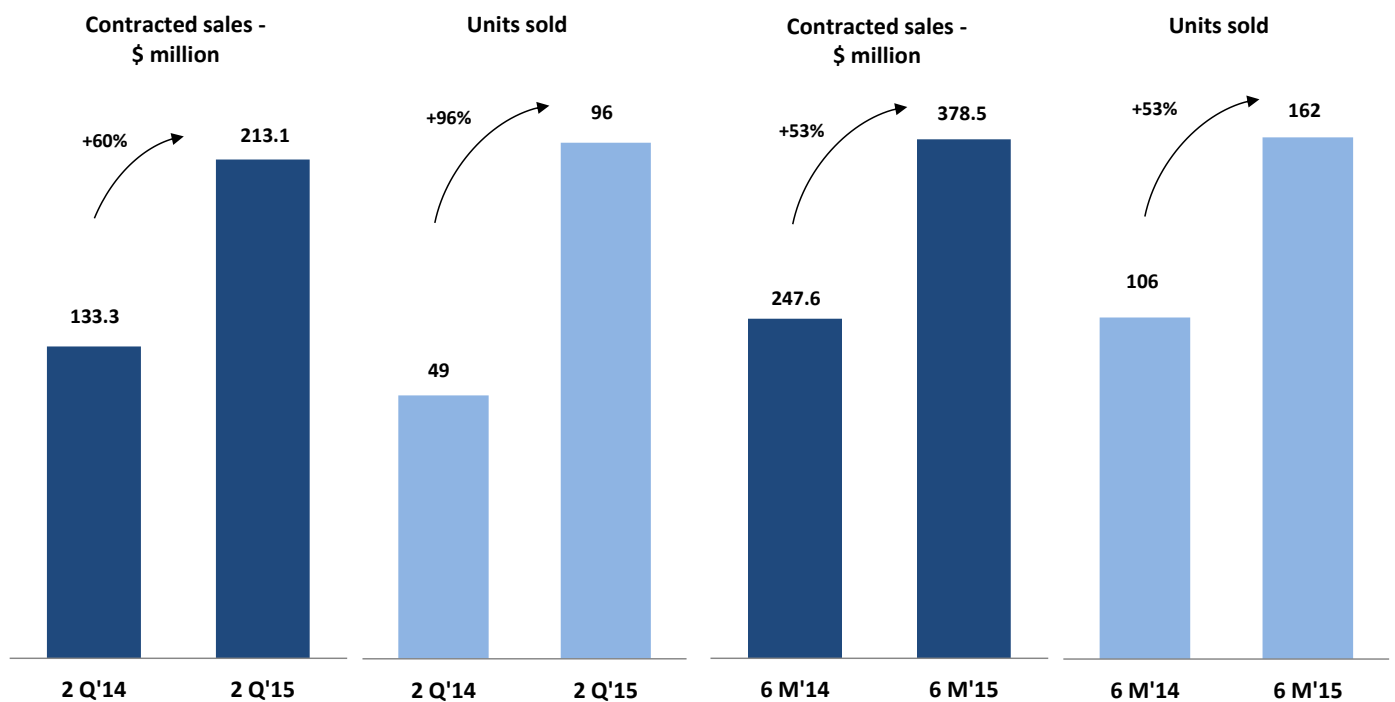
Moreover, TCP will contract with the Company for the administration and operation of TCP and, eventually, the management of the development of properties that TCP develops. For these services, the Company will be compensated with a fee scheme tied to the value and volume of the assets and businesses under management and, additionally, it will receive options to acquire up to 20% of TCP shares under certain conditions. If this project is effectively carried out, this fees for the administration, operation and, eventually, management of the development, as a result of the Company's know how and execution capacity, will represent a new revenue stream for the Company, that will also contain the incentive and possibility to participate in the value generation pursuant to the aforementioned options.

Operational performance

Contracted sales

Contracted sales reached \$213.1 million in the quarter, +60% vs same period last year, with a total of 96 units, almost doubling 2Q'14 levels. Sales added up for a total of \$378.5 in 1H'15, +53% vs 1H'14, coming from 162 units sold, setting a record for the company when excluding land swap-related sales on previous periods.

Outstanding sales performance of Venice and Astor Núñez, with 49 and 22 units sold in the quarter, respectively.



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 \$ millions, except otherwise stated. As of this report, 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	ASP	ASN	VEN	MPN	FAF	MDV	Other	TOTAL
SALES											
(1) UNITS SOLD											
June 30, 2015 (quarter)	-	6	6	3	22	49	7	-	3	-	96
June 30, 2014 (quarter)	3	2	3	4	6	12	19	-	-	-	49
Cumulative as of June 30, 2015	452	135	185	195	228	242	249	-	11	-	1,697
% of total launched	100%	88%	55%	93%	77%	52%	58%	-	3%	-	60%
(2) POTENTIAL SALES VALUE (PSV)											
(2.a) Launched project	432.4	1,235.1	1,352.8	396.4	584.4	898.2	666.2	-	545.3	-	6,111.0
(2.b) Total project	432.4	1,235.1	1,352.8	396.4	584.4	7,117.9	2,039.7	2,128.2	545.3	-	15,832.4
% launched	100%	100%	100%	100%	100%	13%	33%	-	100%	-	39%
(3) CONTRACTED SALES											
June 30, 2015 (quarter)	-	45.8	31.5	8.3	37.0	73.7	10.6	-	6.3	-	213.1
June 30, 2014 (quarter)	5.6	37.9	25.5	8.9	11.1	21.3	23.1	-	-	-	133.3
June 30, 2015 (six-month period)	2.5	84.5	88.9	16.9	62.7	82.9	25.4	-	14.7	-	378.5
June 30, 2014 (six-month period)	8.8	73.0	44.1	18.1	22.5	40.9	40.1	-	-	-	247.6
Cumulative as of June 30, 2015	432.4	853.9	738.1	326.2	328.6	369.5	293.7	-	18.5	-	3,361.0
% of launched PSV	100%	69%	55%	82%	56%	41%	44%	-	3%	-	55%
(4) ADVANCES FROM CLIENTS											
June 30, 2015 (quarter)	(1.7)	(137.8)	43.1	(24.9)	39.3	40.4	12.2	-	0.8	-	(28.6)
June 30, 2014 (quarter)	(61.9)	27.7	26.1	28.8	(5.5)	14.5	(16.7)	-	-	-	13.1
June 30, 2015 (six-month period)	(21.5)	(185.1)	110.7	4.2	75.3	60.9	16.9	-	2.7	-	64.2
June 30, 2014 (six-month period)	(53.1)	99.2	165.0	104.9	2.3	24.6	9.2	-	-	-	352.2
Cumulative as of June 30, 2015	13.6	307.8	551.8	270.6	230.0	197.4	106.0	-	2.7	225.9 (1)	1,905.9
(5) ACCOUNTING REVENUES											
June 30, 2015 (quarter)	21.3	172.4	-	34.6	-	-	-	-	-	2.9	231.2
June 30, 2014 (quarter)	108.5	58.0	-	4.9	12.7	-	-	-	-	2.9	187.1
June 30, 2015 (six-month period)	30.7	304.3	-	34.6	-	-	-	-	-	5.3	374.8
June 30, 2014 (six-month period)	153.1	58.0	-	4.9	12.7	-	-	-	-	4.5	233.3
Cumulative as of June 30, 2015	411.7	494.3	-	39.5	12.7	-	-	-	-	-	958.2
(6) ACCOUNTS RECEIVABLES											
Balance as of June 30, 2015	2.7	38.6	-	0.4	-	-	-	-	-	-	41.7
PENDING COLLECTIONS											
Over contracted sales = (3 - 4 - 5 + 6)	9.9	90.5	186.3	16.5	85.9	172.1	187.7	-	15.8	-	764.6
Over launched PSV = (2.a - 4 - 5 + 6)	9.9	471.7	801.0	86.6	341.8	700.8	560.2	-	542.6	-	3,514.6

(1) Includes Astor Caballito land swap sales and fair value adjustment of Astor Palermo land swap sales.

	FPN	FFA	FPB	ASP	ASN	VEN	MPN	FAF	MDV	Other	TOTAL
INVENTORY											
(7) INVENTORY											
June 30, 2015 (quarter)	(12.6)	(77.6)	61.2	(8.2)	39.8	43.8	2.8	2.8	1.1	0.4	53.6
June 30, 2015 (six-month period)	(32.1)	(124.0)	93.9	(28.4)	65.0	65.4	(3.1)	13.9	2.1	45.6	98.3
Balance as of June 30, 2014	71.5	574.0	389.7	226.8	114.9	183.6	128.3	105.1	-	197.5 (1)	1,991.4
Balance as of March 31, 2015	24.7	544.7	483.0	302.0	196.0	248.7	164.3	131.3	57.0	303.2 (1)	2,455.0
Balance as of June 30, 2015	12.1	467.1	544.2	293.8	235.9	292.5	167.1	134.1	58.2	303.6 (1)	2,508.5
Balance as of June 30, 2015 (net of interests)	11.6	411.2	544.2	249.3	204.9	290.2	167.1	134.1	58.2	303.6 (1)	2,374.4
(8) COST OF GOODS SOLD											
June 30, 2015 (quarter)	14.5	126.6	-	28.8	-	-	-	-	-	0.6	170.6
June 30, 2014 (quarter)	84.4	40.3	-	3.2	16.3	-	-	-	-	1.5	145.8
June 30, 2015 (six-month period)	27.1	221.5	-	28.8	-	-	-	-	-	1.1	278.4
June 30, 2014 (six-month period)	139.7	40.3	-	3.2	16.3	-	-	-	-	1.9	201.4
Cumulative as of June 30, 2015	502.5	349.5	-	32.9	16.3	-	-	-	-	-	901.1
Balance as of June 30, 2015 (net of interests)	483.8	307.7	-	27.9	14.2	-	-	-	-	-	833.5
(9) CONSTRUCTION BUDGET											
(9.a) Budget for launched buildings	514.6	870.1	1,086.9	329.6	455.4	623.3	512.4	-	410.1	-	4,802.4
(9.b) Budget for launched buildings (net of interests)	495.4	777.7	1,077.1	280.0	416.2	609.1	512.4	-	410.1	-	4,578.0
(9.c) Total Budget	514.6	870.1	1,086.9	329.6	455.4	4,534.6	1,581.5	1,690.9	410.1	-	11,473.7
(9.d) Total Budget (net of interests)	495.4	777.7	1,077.1	280.0	416.2	4,439.6	1,581.5	1,690.9	410.1	-	11,168.5
REMAINING BUDGET											
Launched project = (9.a - 8 - 7)	-	53.5	542.8	2.9	203.3	330.8	456.7	-	351.9	-	1,941.8
Total project = (9.c - 8 - 7)	-	53.5	542.8	2.9	203.3	4,242.1	1,414.3	1,556.8	351.9	-	8,367.6
EXPECTED GROSS MARGIN											
Launched project (2.a - 9.a)	(82.1)	365.1	265.9	66.8	129.0	275.0	153.8	-	135.2	-	1,308.6
% of launched PSV	(19.0%)	29.6%	19.7%	16.9%	22.1%	30.6%	23.1%	-	24.8%	-	21% (2)
Total project (2.b - 9.c)	(82.1)	365.1	265.9	66.8	129.0	2,583.4	458.2	437.2	135.2	-	4,358.7
% of total PSV	(19.0%)	29.6%	19.7%	16.9%	22.1%	36.3%	22.5%	20.5%	24.8%	-	28% (3)
EXPECTED GROSS MARGIN (before interest)											
Launched project (net of interests) (2.a - 9.b)	(63.0)	457.5	275.8	116.3	168.3	289.1	153.8	-	135.2	-	1,533.0
% of launched PSV	(14.6%)	37.0%	20.4%	29.4%	28.8%	32.2%	23.1%	-	24.8%	-	25%
Total project (net of interests) (2.b - 9.d)	(63.0)	457.5	275.8	116.3	168.3	2,678.4	458.2	437.2	135.2	-	4,663.9
% of total PSV	(14.6%)	37.0%	20.4%	29.4%	28.8%	37.6%	22.5%	20.5%	24.8%	-	29%

(1) Includes Astor Caballito, fair value adjustment of Astor Palermo land swap sales and Monroe Av. plot as of December 2014.

(2) 25% excluding Forum Puerto Norte.

(3) 29% excluding Forum Puerto Norte.

Financial performance

Gross profit

Gross profit was \$60.7 million in the quarter vs \$41.3 million in 2Q'14, driven by deliveries of Tower DOS in Forum Alcorta and Astor Palermo, that began in June and will continue throughout the year. Gross profit for 6M'15 totaled \$96.4, three times compared to same period last year.

As mentioned above, we are presenting COGS net of capitalized interests. When adjusting for this effect, gross profit rises to \$80.7 million in 2Q'15, posting a 35% margin, which is +900bps vs same period last year.

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
	2 Q'15	2 Q'14	6 M'15	6 M'14
Gross Profit				
Revenue	231.2	187.1	374.8	233.3
Forum Puerto Norte	21.3	108.5	30.7	153.1
Forum Alcorta	172.4	58.0	304.3	58.0
Astor Palermo	34.6	-	34.6	-
Other	2.9	20.6	5.3	22.1
Cost of goods sold	(170.6)	(145.8)	(278.4)	(201.4)
Forum Puerto Norte	(14.5)	(84.4)	(27.1)	(139.7)
Forum Alcorta	(126.6)	(40.3)	(221.5)	(40.3)
Astor Palermo	(28.8)	-	(28.8)	-
Other	(0.6)	(21.0)	(1.1)	(21.4)
Gross profit	60.7	41.3	96.4	31.8
Forum Puerto Norte	6.8	24.1	3.6	13.5
Forum Alcorta	45.8	17.7	82.8	17.7
Astor Palermo	5.8	-	5.8	-
Other	2.3	(0.5)	4.2	0.6
<i>Gross margin</i>	<i>26%</i>	<i>22%</i>	<i>26%</i>	<i>14%</i>
(+) Capitalized interests	20.1	8.0	31.9	10.0
Adjusted Gross profit	80.7	49.3	128.3	41.8
<i>Adjusted Gross margin</i>	<i>35%</i>	<i>26%</i>	<i>34%</i>	<i>18%</i>

Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of Gross revenue tax and Net worth tax in Uruguay, explained in *Net Income* section) grew 41% compared to 2Q'14, while in 6M'15 it ended +30% vs 6M'14, in line with inflation for the period. As a percentage of contracted sales, adjusted SG&A expense improved to 12% year-to-date, compared to 15% same period last year, driven by improved sales performance.

	\$ M	\$ M	\$ M	\$ M
SG&A	2 Q'15	2 Q'14	6 M'15	6 M'14
Selling expenses	(15.7)	(11.5)	(26.3)	(21.3)
Administration expenses	(19.8)	(12.6)	(39.0)	(24.8)
Total SG&A	(35.4)	(24.1)	(65.4)	(46.1)
(+) Gross revenue tax + Net worth tax (Uruguay)	8.8	5.2	18.8	10.1
Adjusted SG&A	(26.6)	(18.9)	(46.5)	(35.9)
<i>Adjusted SG&A / Contracted sales</i>	<i>13%</i>	<i>14%</i>	<i>12%</i>	<i>15%</i>

Financial result

Company's financial result was negative for \$5.5M in the quarter, mainly explained by *Exchange rate differences* coming from our hedging instruments against USD inflation in Uruguay, which generated negative results as the rate of depreciation of the Uruguayan Peso in the period outpaced inflation. We note that this trend is nevertheless positive for our operations in Uruguay as the dollar-denominated revenue increases relative to our costs, which are mostly in Uruguayan pesos.

	\$ M	\$ M	\$ M	\$ M
Financial result	2 Q'15	2 Q'14	6 M'15	6 M'14
Exchange rate differences	(9.8)	(6.5)	(20.9)	(36.2)
Income from exchange rate differences	10.6	2.6	24.6	15.1
Expense from exchange rate differences	(20.4)	(9.2)	(45.5)	(51.3)
Financial income	19.6	11.9	32.3	65.7
Interests	1.0	3.6	1.1	7.3
Temporary investments - holding	1.8	(0.3)	2.1	2.5
Temporary investments - sale	8.1	(0.2)	15.1	7.4
Provision recovery	-	0.5	-	38.9
Financial instruments	8.7	8.3	14.0	9.6
Financial expense	(9.7)	(10.6)	(18.5)	(20.7)
Interests	(9.7)	(10.6)	(18.5)	(20.7)
Other financial results	(5.6)	(3.6)	(8.9)	(5.8)
Bank charges	(0.4)	(0.6)	(1.1)	(1.2)
Credit and debit tax	(3.0)	(2.8)	(5.1)	(4.4)
Credit loss	(2.3)	(0.2)	(2.7)	(0.2)
Total financial result	(5.5)	(8.8)	(16.0)	3.0

Net income

Income before income tax for 2Q'15 was \$19.1 million, +101% vs same period last year. Net comprehensive income of \$(0.6) million vs \$10.0 million in 2Q'14 was impacted by a one-off \$11.7 million deferred income tax loss in Uruguay. This loss was a result of a change in the criteria for the interpretation of Uruguayan tax laws that will ultimately benefit the Company: the Company will be able to deduct 100% of the cost of land under the current interpretation versus 48% under the prior interpretation. Before this adjustment, comprehensive income was \$11.1 million.

	\$ M	\$ M	\$ M	\$ M
	2 Q'15	2 Q'14	6 M'15	6 M'14
Net comprehensive income				
Income before Income tax	19.1	9.5	14.4	(9.9)
Income tax	(18.7)	(3.3)	(18.8)	9.0
Net income	0.4	6.2	(4.4)	(0.9)
Differences from currency conversion of investments abroad	(1.1)	3.8	(1.7)	0.2
Net comprehensive income	(0.6)	10.0	(6.1)	(0.8)

Cash flow, liquidity & debt

Ending cash balance was \$81.6 million, +\$15.3 million in the quarter and +\$26.9 million for the six-month period, a strong balance to cope with any incidentals in a context of heavy construction expenditure in all projects (total investment in inventory of \$224.1 million in the quarter).

Operating cash flow was negative \$(24.2) million, and was financed with net increase in financing of \$40.0 million. On May 7, the Company issued negotiable obligations series VII and IX for a total of \$134.9 million, of which \$50.5 million was subscribed in cash and the rest with outstanding bonds. This exchange resulted in the redemption of USD 4.6 million of the Class IV which is dollar-linked, and allowed us to continue reducing our USD denominated debt to a total of approx. USD11 million down from approx. USD19 million one year ago.

TGLT enters into future and forward contracts in order to hedge its obligations in US dollars in Argentina. Additionally, we maintain our hedging strategy to protect our project Forum Puerto del Buceo from a potential mismatch between devaluation and inflation in Uruguay, as selling prices are in dollars (market practice) and a large portion of costs are in Uruguayan pesos. As of June 30, 2015, total hedge balance amounts to negative \$15.3 million (for a notional of USD 25.8 million in USD/ Uruguayan inflation forward contracts), as the Uruguayan Peso depreciation rate was higher than inflation rate for the period.

	\$ M	\$ M	\$ M	\$ M
	2 Q'15	2 Q'14	6 M'15	6 M'14
Liquidity & Debt				
Cash and equivalents at the beginning of the period	66.3	107.7	54.7	119.9
Cash and equivalents from operating activities	(24.2)	(17.6)	(9.5)	(59.0)
Cash and equivalents from investing activities	(0.5)	(0.2)	(0.8)	(3.3)
Cash and equivalents from financing activities	40.0	67.3	37.2	99.6
Cash and equivalents at the end of the period	81.6 (*)	157.2	81.6	157.2
AR\$-denominated	37.4	82.4	37.4	82.4
USD-denominated	44.2	74.8	44.2	74.8
Debt	(399.7)	(378.2)	(399.7)	(378.2)
AR\$-denominated	(296.7)	(227.1)	(296.7)	(227.1)
USD-denominated	(102.9)	(151.2)	(102.9)	(151.2)
Net Cash (Debt)	(318.0)	(221.0)	(318.0)	(221.0)
AR\$-denominated	(259.3)	(144.6)	(259.3)	(144.6)
USD-denominated	(58.7)	(76.4)	(58.7)	(76.4)

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

Project updates



Forum Alcorta

- Construction of Tower UNO and Tower DOS has been completed. As of today 87% of total units of Tower UNO and 28% of Tower DOS have been delivered.
- Construction of TRES in advanced stage, and will start delivering units by mid-4Q'15.
- Sales speed expected to accelerate in the upcoming quarters as the project consolidates and reaches its end. Average asking price of remaining stock at \$90,000 per sqm.
- As of June 2015, almost 91% of the sqm sold, with only 19 units remaining in stock. PSV of \$1,235M. Expected gross margin of 37% (net of capitalized interests).



Astor Palermo

- Deliveries began in June, with 26 units within the first month, and will continue during 3Q'15.
- Pricing continues in record levels with average asking price of \$64,000.
- As of June 2015, 195 units sold (93% of total product). PSV of \$396M with expected gross margin of 29% (net of capitalized interests).



Astor Núñez

- Construction of the tower moves according to plan with concrete structure at 27th floor and masonry at 21st.
- During 2Q'15, 22 units were sold (24% of remaining stock). Average price is over \$39,000 per sqm.
- As of June 2015, 228 units sold (77% of total project). PSV of \$584M with expected gross margin of 29% (net of capitalized interests).



Venice

- Awarded final construction permits for Phase 1.
- Construction moves according to the plan, with works above ground level in four buildings.
- Record level of sales in 2Q'15 with 49 units sold, driven by successful launch of Goletas 2.
- As of June, 2015, 242 units and 120 moorings and boat slides sold. PSV of \$7,118M and expected gross margin of 31% on first stage. TGLT share in the project is 50%.



Metra Puerto Norte

- Project stage completed, bidding process for the main constructor underway. Currently working with utilities companies in order to obtain services feasibilities.
- New broad marketing campaign underway to gain sales traction for the rest of the year after a slow first half.
- As of June, 2015, 249 units sold. Total launched PSV of \$666M and expected gross margin of 23% on its first stage.



FACA Foster

- We are targeting a pre-launch selling round of the first set of buildings designed by Foster+Partners for late 3Q'15, and market launch for 1Q'16. Phase 1 will combine office and residential units targeted to the highest income segment in Rosario.
- Currently working with utilities companies in order to obtain services feasibilities.
- Total project PSV of \$2,128M and expected gross margin of 21%.



Forum Puerto del Buceo

- Concrete works above 9th floor and installations through 4th/5th floor in Stage 1. First deliveries expected for 2Q'16.
- Municipality approved changes to the project, which increased underground areas and number of apartments, to accommodate market demand.
- As of June 30, 2015, 185 units sold. PSV is USD149.7M and expected gross margin of 20% (26% adjusting for interests in COGS).



Astor Caballito

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



Metra Devoto

- Project has been redesigned and it is currently in the process of obtaining permits. Commercial launch to general public has been rescheduled to 3Q'15.
- Metra Devoto targets the middle income in the surroundings of the project with an affordable payment scheme, which includes 9-year financing.
- Total PSV is \$545.3 million and expected gross margin of 25%.

Project summary

	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO	METRA DEVOTO
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Palermo, Ciudad de Buenos Aires	Caballito, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay	Monte Castro, Buenos Aires
Segment	High / Mid-High	High	Mid - High	Mid - High	Mid - High	High / Mid-High	Mid Segment	High / Mid-High	High	Mid Segment
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex	Multifamily
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal	Urban
Site acquisition year	2008	2008	2010	2011	2011	2007	2011	2011	2011	2014
Land size (sqm)	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765	6,228
Sellable area (sqm)	52,639	39,763	14,763	31,114	20,368	Lots: 22,300 Apartments+ Commercial: 208,676	68,613	63,629	48,185	17,822
Sellable units	452	154	210	500	298	Lots: 24 Apartments+ Commercial: 2,601	1299	491	339	338
Other sellable units	Parking: 526 Boat slids: 88	Parking: 400	Parking: Res.: 195 Com.: 171	Parking: 502	Parking: 294	Parking: 3,015 Boat slids + moorings: 475	Parking: 881	Parking: 836	Parking: 406	Parking: 217
Total PSV estimate (\$M)	432.4	1,235.1	396.4	574.2	584.4	Aprox. 7,117.9	2,039.7	2,128.2	USD 149.7	545.3
Total PSV launched as of June 30, 2015 (\$M)	432.4	1,235.1	396.4	311.1	584.4	898.2	666.2	-	USD 149.7	545.3
Area sold as of June 30, 2015 (sqm)	52,639	36,220	13,858	5,750	15,078	17,055	12,675	-	27,941	693
As % of total launched	100%	91%	94%	33%	74%	50%	56%	-	58%	4%
Units sold as of June 30, 2015	452	135	195	95	228	242	249	-	185	11
As % of total launched	100%	88%	93%	33%	77%	52%	58%	-	55%	3%
Other units sold as of June 30, 2015	Parking: 524 Boat slids: 87	Parking: 296	Parking: Res:169 Com:171	Parking: 79	Parking: Res:142 Com:20	Parking: 225 Boat slids + moorings:120	Parking: 117	-	Parking: 170	Parking: 8
Contracted sales as of June 30, 2015 (\$M)	432.4	853.9	326.2	62.0	328.6	369.5	293.7	-	USD 81.7	18.5
As % of total launched	100%	69%	82%	20%	56%	41%	44%	-	55%	3%
Contracted sales during 2015 (\$M)	2.5	84.5	16.9	-	62.7	82.9	25.4	-	USD 9.8	14.7
Construction progress as of June 30, 2015 (% exec. of monetary budget, excl. land)	100%	87%	99%	3%	49%	3%	-	-	24%	-
Construction progress as of June 30, 2015 (% exec. of monetary budget, including land)	100%	89%	99%	20%	55%	4%	-	-	43%	-
Stage	Delivery	Construction and Delivery	Delivery	Pending Court Appeal	Construction	Construction	Tender for construction in progress	Product Design and Obtention of permits	Construction	Product Design and Obtention of permits

Financial Statements

Consolidated income statement

	\$ M	\$ M	\$ M	\$ M
	2 Q'15	2 Q'14	6 M'15	6 M'14
Revenue	231.2	187.1	374.8	233.3
Cost of units sold	(170.5)	(145.8)	(278.4)	(201.4)
Gross profit	60.7	41.3	96.4	31.8
Selling expenses	(15.7)	(11.5)	(26.3)	(21.3)
Administrative expenses	(19.8)	(12.6)	(39.0)	(24.8)
Operating income	25.2	17.2	31.1	(14.2)
Financial result	(5.5)	(8.8)	(16.0)	3.0
Other expenses	(0.1)	(0.1)	(0.2)	(0.2)
Other income and expenses, net	(0.5)	1.2	(0.5)	1.5
Income before Income tax	19.1	9.5	14.4	(9.9)
Income tax	(18.7)	(3.3)	(18.8)	9.0
Net income	0.4	6.2	(4.4)	(0.9)
Differences from currency conversion of investments abroad	(1.1)	3.8	(1.7)	0.2
Comprehensive Net income	(0.6)	10.0	(6.1)	(0.8)
Net income attributable to:				
Shareholders of the parent	0.1	4.4	(5.1)	(4.2)
Minority interests	0.3	1.7	0.7	3.3
Comprehensive net income attributable to:				
Shareholders of the parent	(1.0)	8.3	(6.8)	(4.0)
Minority interests	0.3	1.7	0.7	3.3
	\$	\$	\$	\$
Income per common share	2 Q'15	2 Q'14	6 M'15	6 M'14
Basic	0.01	0.09	(0.06)	(0.01)
Diluted	0.01	0.09	(0.06)	(0.01)

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Jun 30, 2015	Dec 31, 2014	Dec 31, 2013
Assets			
Current Assets			
Cash and equivalents	83.4 (*)	56.4	121.1
Financial instruments	-	4.1	-
Accounts receivable	41.7	18.0	9.5
Other	222.8	204.8	114.5
Credits with related parties	9.2	11.1	7.7
Inventory	2,508.5	2,410.3	1,869.6
Total current assets	2,865.7	2,704.7	2,122.4
Non-current assets			
Other	1.3	2.1	11.4
Credits with related parties			0.7
Property, plant & equipment	9.1	9.4	8.4
Intangible assets	1.0	1.0	1.0
Tax assets	302.0	316.2	212.9
Goodwill	111.4	111.4	111.4
Total non-current assets	424.9	440.1	345.9
Total assets	3,290.6	3,144.8	2,468.3
Liabilities			
Current liabilities			
Accounts payable	303.6	245.2	222.8
Short term loans	338.0	282.8	183.1
Financial instruments	15.3	6.2	1.1
Wages and social security contributions	6.8	11.4	6.3
Taxes payable	5.8	5.9	7.5
Other taxes	17.7	10.1	6.3
Debt with related parties	296.7	292.9	241.9
Advances from clients	1,654.9	1,593.6	1,210.0
Other accounts payable	8.6	6.4	3.4
Total current liabilities	2,647.5	2,454.4	1,882.4
Non-current liabilities			
Accounts payable	6.4	9.6	-
Long term loans	61.6	92.9	116.8
Other taxes	0.0	0.1	0.2
Other accounts payable	32.7	36.8	-
Deferred taxes liabilities	264.7	267.5	166.9
Total non-current liabilities	365.6	406.9	283.9
Total liabilities	3,013.1	2,861.3	2,166.2
Shareholders' equity			
Shareholders of the parent	231.3	238.0	262.9
Minority interests	46.2	45.5	39.2
Shareholders' equity	277.5	283.6	302.1
Total liabilities and Shareholders' equity	3,290.6	3,144.8	2,468.3

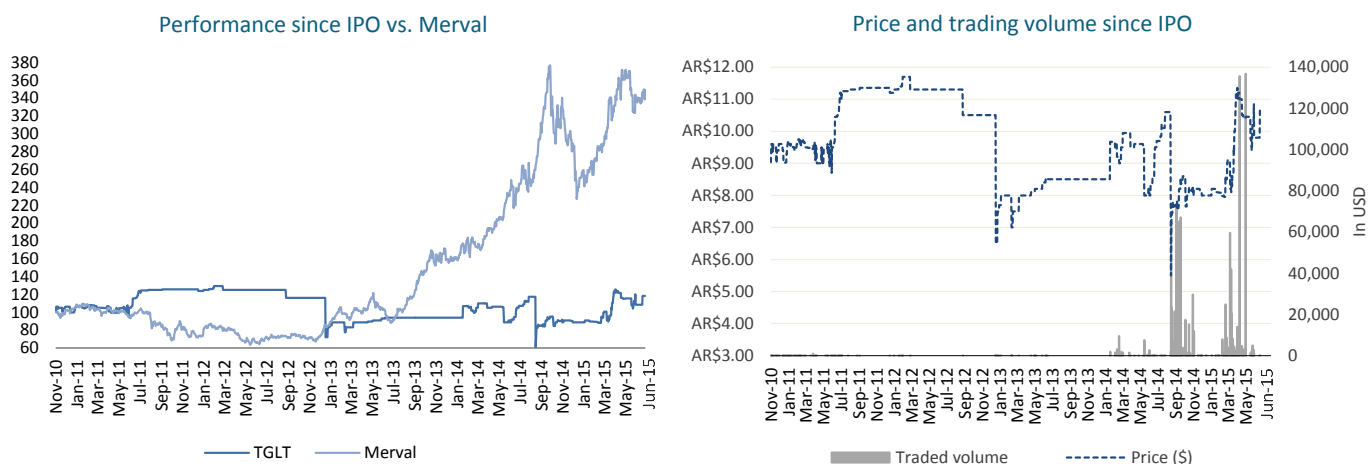
(*) Includes \$1.7M in term deposits in dollars with maturity date above 90 days.

Consolidated cash flow statement

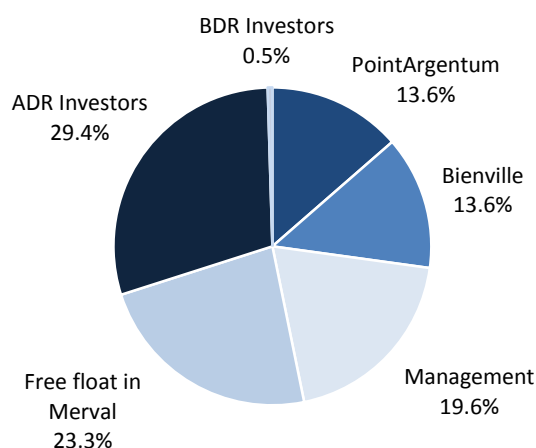
	\$ M	\$ M	\$ M	\$ M
Cash variations	2 Q'15	2 Q'14	6 M'15	6 M'14
Cash at the beginning of fiscal period	66.3	107.7	54.7	119.9
Cash at the end of fiscal period	81.6	157.2	81.6	157.2
Net cash changes	15.3	49.5	26.9	37.3
Reasons for cash variations				
Operating activities				
Net income	0.4	6.2	(4.4)	(0.9)
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	18.7	3.3	18.8	(9.0)
Fixed asset depreciation	0.5	1.0	1.0	1.8
Amortization of intangible assets	0.1	0.1	0.2	0.2
Recovery of provision		(0.5)		(38.9)
Exchange rate difference	(1.1)	3.8	(1.7)	0.2
Difference from Cash flow conversion	(0.1)	0.2	(0.1)	
<i>Changes in operating assets and liabilities</i>				
Non-cash investments	(0.1)	(0.1)	(0.1)	(0.4)
Changes in accounts receivable	(10.7)	(32.8)	(23.7)	(35.2)
Changes in other credits	(26.4)	(16.0)	(17.2)	(34.8)
Changes in credits with related parties	2.3	(3.5)	1.9	(3.7)
Changes in inventory	(53.6)	6.2	(98.3)	(121.9)
Changes in tax assets	9.3	8.9	14.2	(72.0)
Changes in accounts payable	66.7	10.6	55.3	16.5
Changes in wages and social security contributions	(4.8)	(2.8)	(4.6)	(2.8)
Changes in tax liabilities	3.0	(5.9)	(8.5)	70.4
Changes in taxes payable	(14.4)	(4.4)	(11.2)	(0.8)
Changes in debts with related parties	3.4	(8.2)	3.9	(16.3)
Changes in advances from clients	(21.1)	21.8	61.4	197.5
Changes in other liabilities	1.2	0.0	(1.9)	(1.3)
Changes in minimum income tax	2.4	(5.6)	5.7	(7.7)
Net cash flow generated by operational activities	(24.2)	(17.6)	(9.5)	(59.0)
Investment activities				
Payments for purchase of intangible assets	(0.2)	(0.1)	(0.2)	(0.2)
Payments for purchase of PP&E	(0.2)	(0.1)	(0.5)	(3.1)
Revenues from sale of PP&E	-	0.0	-	0.0
Net cash flow used in investment activities	(0.5)	(0.2)	(0.8)	(3.3)
Financing activities				
Increase in loans	36.9	55.8	24.0	78.4
Increase in financial instruments	3.1	11.5	13.2	21.2
Net cash flow generated by financing activities	40.0	67.3	37.2	99.6

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed the quarter at \$10.7 per share, the same price as of the date of this release, a 34% increase vs. end of 2014. Trading volume has also shown a sharp increase with an average of 4,900 shares a day during last quarter (4,100 during the six months) and presence on 35% of trading days vs. 10% in 2014.



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.