3Q'18 EARNINGS RELEASE

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Buenos Aires, November 9, 2018 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY) reported on November 9, 2018 financial results for the period ended September 30, 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.

Highlights:

- **Tender Offer for remaining Caputo shares**

  On September 18th TGLT acquired, through a mandatory tender offer process, 24.7 million CAPU shares (83.25% of total free float), thus reaching a total 97.04% ownership. Total amount paid was US$ 19.75M, or US$ 0.799 per share, which was the same price paid to the controlling shareholders at the time of the acquisition back in January this year.

- **Merger with Caputo**

  After the completion of the mandatory tender offer, TGLT's Board of Directors approved the merger between the two companies, appointing Teodoro Argerich, General Manager of Caputo, as the CEO of the new integrated Company, while Federico Weil, former CEO of TGLT, will remain as Chairman and focus on providing the Company with new business and growth opportunities. An exchange ratio of 1.77 TGLT shares for each CAPU share was approved by both companies, as described in the merger prospectus approved by the CNV.

  By merging both companies we aim to capture not only the tax synergies coming from TGLT's existing NOLs, but also all the operational synergies that would result from combining both teams, offices, technological platforms and best practices, most of them yet to be reflected in our Financial Statements.

  Moreover, by merging with Caputo, TGLT will improve projects' execution capacity, construction quality and enhance margins, as well as incorporate a recurrent cash flow. Furthermore, it enables us to achieve an optimal position to capitalize the potential opportunities coming from the large infrastructure works segments, including investments in future Public-Private projects (PPPs or *Programa de Participación Público-Privada*).

- **Construction business**

  Gross profit from construction activities was $ 291.5M in the nine-month period, up 31% vs same period last year, in line with average inflation for the period. Gross margin was 13.8%, in line with SPLY. Profit originated from over 15 projects in backlog, mostly private contracts (77% of total revenue).

  Following the execution of two new contracts last quarter for over $ 830M, one of them with Consultatio, one of the country's leading real estate developers, during this period we signed a $ 1.0B contract for the construction of a new terminal in Ezeiza airport. With this, the Company has now $ 6.2B in backlog, which is almost 2x LTM revenue in real terms. Already kicked-off projects present an average progress of 30%.

- **Real Estate business**

  During the quarter revenues reached a total of $ 396M, coming from the delivery of 33 units of the last phase of Forum Puerto del Buceo, which will continue over the next few quarters, and the first building in Metra Puerto Norte, that has delivered 20 units so far (36% of total units).

Gross profit in the nine-month period was negative $ 100M, driven by the $ 154M impairment in *Metra Puerto Norte* project (mostly recorded during 2Q), which relates to the migration of land swap units from Towers 3 & 4 (development was cancelled) to Tower 2 (currently under construction), jointly with the accrual of a portion of interests from our corporate bonds, as per IFRS guidance. As mentioned in our previous release, migration frees up the land (11,616 sqm of FAR) where Towers 3 & 4 were to be developed.

The Company, in addition to delivering remaining units in the above-mentioned projects, is now set to kick-off deliveries in the first five buildings of *Venice* (300 units), our project in the city of Tigre (50% ownership), as of early 2019.

Contracted sales were once again deeply affected by a volatile macro context, and ended the quarter slightly above $ 104.6M when excluding intercompany transactions with Venice. For the next quarters we will continue to work under a conservative approach re sales, expecting them nevertheless to progressively improve as relevant macro variables start to settle and both investors/end-users resume their investment decisions.

- **Selling and Administrative expenses**

Selling and administrative expenses were $ 485M in the nine-month period, which include one-off charges for $ 51M related to the acquisition of Caputo at the beginning of this year and other $ 111M from taxes, such as *Ingresos Brutos* (Turnover tax) and *Impuesto a los Créditos y Débitos* (tax on payments and collections).

SG&A figures for this period show only a minor portion of all the operational synergies that the Management is committed to achieve by combining TGLT and Caputo structures, which will be reflected in full in next year's Financial Statements. Note that figures for the nine-month period also include one-off redundancies charges for over $ 20M, as the companies have already reduced their headcount by 18 FTEs since the beginning of the year.

Adjusting for all the above-mentioned effects, SG&A for the nine-month period was $ 303M, which is 21% below 2017 in real terms.

- **EBITDA**

EBITDA for the nine-month period was $ 493M, driven by a $ 191M gross profit, the sale of real estate assets that generated a $ 98M gain (coming from the sale of Metra Devoto and the put-back of Astor Caballito, as mentioned in our previous release) and the mark-to-market of a portion of our land bank, that generated a $ 690M positive operating result.

When adjusting for the interest capitalized in COGS and the inclusion of Net income from our subsidiaries, (Adjusted) EBITDA rises to $ 902M, fueled by the mark-to-market of the project Venice, 50% owned by TGLT through its subsidiary Marina Río Luján.

- **Impact of Peso depreciation**

Financial results in nine-month period were negative $ 3.25B, once again massively impacted by the exchange rate differences coming from the large depreciation of the Peso that took place during the quarter (FX went from $ 28.85 in June to a peak of $ 41.25 in September, having started the year at $ 18.90). This shift in FX took a toll on our US$-denominated net debt, generating losses for $ 2.8B ($ 1.7B in 3Q).

FX losses were partially offset by the mark-to-market of a portion of our real estate assets (primarily land bank) worth over US$ 70M; valuation is periodically updated following accounting rules. These assets, classified under *Properties held as Investment* and *Investment in associates*, generated gains for $ 1.2B on a pre-tax basis, that are both reflected in Operating Profit (*Valuation gains from Investment properties*, net of *Other Expenses*) and *Investment in Associates and Joint Venture Result* (in this case this line reflects, among others, the results from the mark-to-market of Venice project).

- **Capitalization**

Driven by the above-mentioned losses, consolidated Shareholders' equity ended the quarter at negative $ 1.8B.

Management is actively working on developing different alternatives to turn this situation aorund. We note that conversion of the US$ 150M Convertible Instrument can be carried out at any time at the option of each bondholder. Should it be converted in full, such event would result in the conversion of $ 4.7B (pro forma as of September 30th) from Liabilities to Shareholders' equity, that would reach a total of $ 2.9B, thus materially improving the capital structure of the Company.

- **Cash Position**

Company's consolidated cash balance at the end of the period was $ 211.9M.

During the first nine months of the year, Cash flow operating activities was $ (346M), following the investment in working capital in Caputo for over $ 80M and the funding of the construction of the second tower in Metra Puerto Norte (first one already on delivery stage) and the last phase of Forum Puerto del Buceo, that is coming to an end and has already started delivering units.

Cash flow from investment activities during this period was $ (1.0B), following the acquisition of the controlling stake in January and the Catalinas land lot, which was mildly offset by the sale of Metra Devoto and the put-back of Astor Caballito, which generated a net cash inflow of US$ 3.7M and US$ 2.3M respectively.

Cash flow from financing activities was $ (199M), following the issuance of the US$ 25M ($ 500M) Obligación Negociable XV in March and offset by the repayment of Obligaciones Negociables IX and XII for $ 135M, the first two payments of Convertible interests in February and August for a total of US$ 12M and the tender offer for the remaining shares of Caputo for almost US$ 20M.

Resulting cash flow for the nine-month period was a use of $ 1.59B.

- **Inflation adjustment of Financial Statements**

In May 2018, the *International Practices Task Force (IPTF)* of the *Centre for Audit Quality (CAQ)* determined, following IAS 29 guidance, that it would monitor Argentina's economy so as to establish whether it should be considered a hyperinflationary economy as of year-end 2018.

At a domestic level, the relevant authority (*Federación Argentina de Consejos Profesionales de Ciencias Económicas* or FACPCE) also determined that Argentina should fall under this category after meeting IAS 29 requirements, as of July 2018. Implementation of the consequent inflation adjustment of Financial Statements is still dependent upon a National Government decree.

As of the date of this release, the Company is analyzing the impact and effects of the implementation of inflation adjustment.

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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 including CAPUTO's figures on a pro forma basis to facilitate comparative analysis.

Gross profit reached a total of $ 191M in the nine-month period, driven by Construction business line, that posted a $ 292M profit (13.8% margin), which was partially offset by the $ 154M impairment in Metra Puerto Norte (mostly recorded during 2Q) that affected Real Estate gross profit. As mentioned above, this impairment relates to the migration of land swap units to the ongoing stages of Metra Puerto Norte, which on the other hand frees up the land (11,616 sqm of FAR) where Towers 3 & 4 were to be developed.

EBITDA for the nine-month period was positive $ 493M, following the above mentioned gross profit and driven by the sale of Metra Devoto and the put-back of Astor Caballito, that generated a $ 98M gain (included in Other income & expenses), and the mark-to-market of our land bank, that generated a net $ 690M positive operating result (see net result of Valuation gains from investment properties and Other expenses).

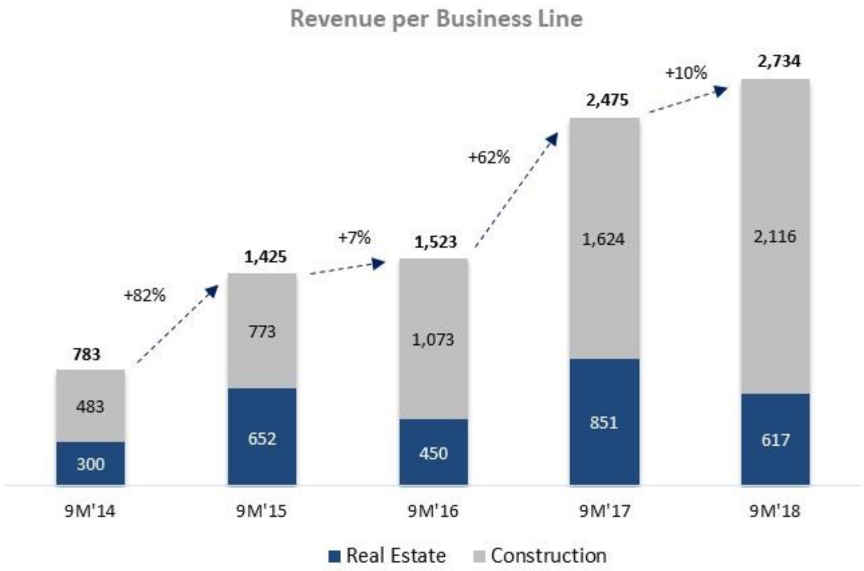
When adjusting for the interest capitalized in COGS and the inclusion of the net income from our subsidiaries, EBITDA rises to $ 902M, mostly driven by the mark-to-market of the project Venice (excluding *Las Rías* phase, currently being developed).

	RE	CONST.	9M'18	RE	CONST.	9M'17	DIFF	9M'16	9M'15	9M'14
Revenue	617.5	2,116.1	2,733.6	851.1	1,624.1	2,475.2	258.4	1,523.3	1,424.9	783.2
Cost of Goods Sold	(717.8)	(1,824.6)	(2,542.4)	(774.4)	(1,402.0)	(2,176.4)	(366.0)	(1,331.4)	(1,173.1)	(664.4)
Gross Profit	**(100.3)**	**291.5**	**191.2**	**76.7**	**222.1**	**298.8**	**(107.6)**	**191.9**	**251.8**	**118.8**
Gross Margin	***(16.2%)***	***13.8%***	***7.0%***	***9.0%***	***13.7%***	***12.1%***	***(5.1%)***	***12.6%***	***17.7%***	***15.2%***
Selling and administration expenses (net of taxes)	(225.6)	(147.6)	(373.2)	(220.0)	(74.7)	(294.6)	(78.6)	(198.9)	(132.2)	(110.2)
Taxes	(35.0)	(76.5)	(111.5)	(12.8)	(20.3)	(33.1)	(78.4)	(35.8)	(35.3)	(7.7)
Valuation gains from investment properties	1,257.3	-	1,257.3	47.5	-	47.5	1,209.9	94.5	-	-
Other expenses	(539.4)	(28.1)	(567.5)	(56.9)	(22.0)	(78.9)	(488.6)	(17.0)	(16.4)	(9.5)
Gains from sale of RE assets / Other income & expenses	68.7	7.9	76.6	54.4	(0.8)	53.5	23.1	8.1	(0.0)	3.0
Operating Income	**425.7**	**47.3**	**473.0**	**(111.2)**	**104.3**	**(6.9)**	**479.9**	**42.9**	**67.9**	**(5.6)**
(+) Depreciations & Amortizations	13.0	7.4	20.3	15.3	5.8	21.1	(0.7)	20.6	19.3	17.5
EBITDA	**438.7**	**54.7**	**493.3**	**(95.9)**	**110.0**	**14.2**	**479.1**	**63.6**	**87.3**	**11.9**
(+) Net income from subsidiaries	296.9	78.0	374.9	63.5	50.8	114.4	260.5	27.5	26.8	16.7
(+) Interest in COGS	34.0	-	34.0	63.4	-	63.4	(29.3)	46.6	59.0	19.9
Adjusted EBITDA	**769.6**	**132.6**	**902.2**	**31.1**	**160.9**	**191.9**	**710.3**	**137.7**	**173.0**	**48.5**

Split by Business Line

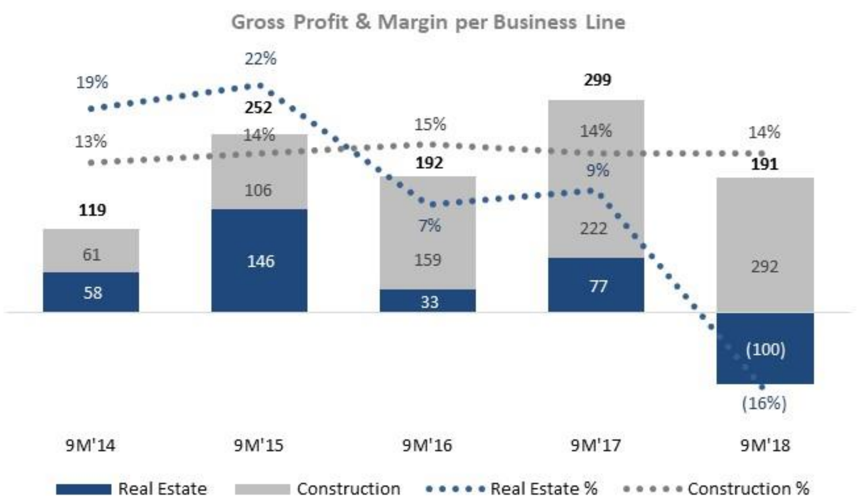
Construction in particular grew 30% compared to 2017, in line with average inflation for the period and despite last year's strong starting point. When compared to the average of 2014-2016 in real terms (i.e. adjusting for inflation), revenues grow 28%.

As for Real Estate, revenues in the nine-month period were down 27% compared to same period last year, driven by fewer deliveries of units, as expected by our business plan. During same period in 2017 we delivered over 210 units from Astor Núñez and the first stage of Forum Puerto del Buceo, our project in Uruguay.



Gross Profit at a consolidated level dropped 36% vs last year, affected by the above mentioned impairment in Metra Puerto Norte project.

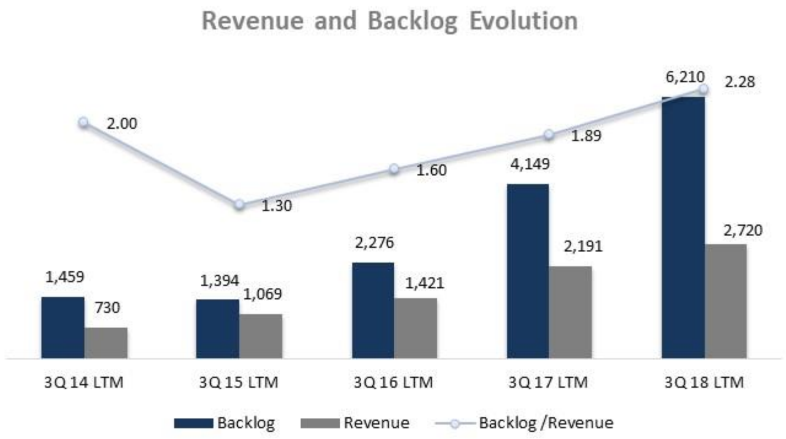
Construction gross profit reached a total of $ 292M in the nine-month period, which is up 31% vs same period last year, posting a 13.8% margin. As shown in the next section, profit came from over 15 projects in backlog, and was mostly originated in private contracts (almost 80% of total revenues).



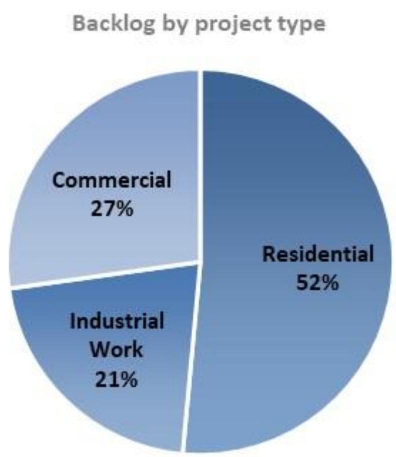
Construction business line

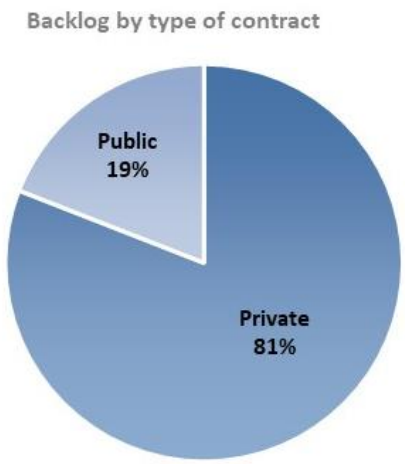
Backlog split

Company has almost $ 6.2B in backlog, which represents 2x trailing last twelve months revenue in real terms. Backlog has been recently increased by the signing of a $ 1.0B contract for the construction of a new passenger terminal in Ezeiza airport, which adds up to the two recently signed contracts with Consultatio and Swiss Medical for $ 752M and $ 84M, respectively. Importantly, current backlog presents a reduced concentration as it is composed by over 15 projects, none of them accounting for more than 18% of it.



Construction backlog is mostly concentrated in private real estate projects, both residential and commercial, such as *Concepción Live Art Work, Hotel IQ SLS, OM Recoleta, Oceana* and *Ezeiza Terminal*, latest awarded contract. Worth noting that less than 20% of total backlog comes from public works, such as *Nucleoeléctrica Argentina* and *CNEA (Comisión Nacional de Energía Atómica)*. These latter projects reflect the engineering capabilities the Caputo management team has developed over the recent years.





Projects under development

PROJECT	COMITENT	TYPE	ARS M	PROGRESS
Concepción Live Art Work	Private	Residential	1,127.6	18.5%
Terminal Ezeiza - AA2000 (1)	Private	Commercial	1,027.9	0.4%
Oceana Puerto Madero (1)	Private	Residential	752.3	2.3%
CNEA - Reactor	Public	Industrial Work	665.1	51.1%
OM Recoleta	Private	Residential	588.0	19.2%
Sanatorio Itoiz	Private	Commercial	536.0	14.9%
Nucleoeléctrica Argentina (N.A.S.A)	Public	Industrial Work	511.0	37.3%
Hotel IQ - SLS Lux	Private	Residential	352.0	68.7%
The Link Towers	Private	Residential	141.8	66.6%
Axion Energy Refinery	Private	Industrial Work	115.3	88.2%
Harbour Tower	Private	Residential	110.2	68.4%
Swiss Medical Nordelta (1)	Private	Commercial	84.4	1.6%
OM Botánico	Private	Residential	78.7	20.3%
Al Río Tower 1	Private	Residential	44.2	88.6%
Consecionaria Lexus	Private	Commercial	40.2	41.3%
Toyota Argentina	Private	Industrial Work	13.0	73.4%
Others	n/a	n/a	22.7	n/a
TOTAL			**6,210.5**	

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

(1) Recently signed contracts.

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 Las Rías (b)	AST	MPN	TOTAL	VEN adjustment	TOTAL as per FF.SS.
SALES										
(1) UNITS SOLD										
September 30, 2018 (quarter)	-	2	-	-	25	11	2	40	(25)	15
September 30, 2017 (quarter)	-	20	-	-	2	28	1	51	(2)	49
September 30, 2018 (nine-month period)	-	6	-	1	30	47	2	86	(30)	56
September 30, 2017 (nine-month period)	1	42	-	4	5	77	8	137	(5)	132
Cumulative as of September 30, 2018	154	275	210	298	345	291	184	1,757	(345)	1,412
% of total launched	*100%*	*82%*	*100%*	*100%*	*75%*	*67%*	*86%*	*73%*	*(75%)*	*86%*
(2) POTENTIAL SALES VALUE (PSV)										
(2.a) Launched project	1,126.2	5,857.6	395.9	591.1	1,630.7	1,895.4	486.9	11,983.8	(1,630.7)	10,353.1
(2.b) Launched project (adding financial cost)	1,139.5	6,208.7	399.6	641.6	1,630.7	2,084.5	568.7	12,673.3	(1,630.7)	11,042.6
(2.c) Total project	1,126.2	5,857.6	395.9	591.1	3,560.6	1,895.4	486.9	13,913.6	(3,560.6)	10,353.1
(2.d) Total project (adding financial cost)	1,139.5	6,208.7	399.6	641.6	3,560.6	2,084.5	568.7	14,603.1	(3,560.6)	11,042.6
% launched	*100%*	*100%*	*100%*	*100%*	*46%*	*100%*	*100%*	*86%*	*(46%)*	*100%*
(3) CONTRACTED SALES										
September 30, 2018 (quarter)	0.9	38.2	1.0	5.7	154.4	48.2	5.6	254.1	(154.4)	99.7
September 30, 2017 (quarter)	-	234.2	-	1.2	6.8	76.0	2.5	320.8	(6.8)	313.9
September 30, 2018 (nine-month period)	8.6	721.6	1.6	15.7	166.8	220.8	5.6	1,140.7	(166.8)	973.9
September 30, 2017 (nine-month period)	8.7	651.7	-	20.6	15.4	225.1	32.7	954.2	(15.4)	938.7
Cumulative as of September 30, 2018	1,110.4	4,415.4	395.0	577.1	885.4	987.8	353.2	8,724.3	(885.4)	7,838.9
Cumulative as of September 30, 2018 (adding financial cost)	1,123.7	4,766.5	398.7	627.6	885.4	1,176.9	435.0	9,413.8	(885.4)	8,528.4
% of lauched PSV	*99%*	*75%*	*100%*	*98%*	*54%*	*52%*	*73%*	*73%*	*(54%)*	*76%*
(4) ADVANCES FROM CLIENTS (c)										
September 30, 2018 (quarter)	(0.2)	(389.5)	(4.9)	(27.0)	152.2	92.8	(1.4)	(178.1)	(152.2)	(330.2)
September 30, 2017 (quarter)	(16.7)	(190.9)	(5.7)	(54.6)	(7.1)	46.6	10.5	(217.9)	7.1	(210.7)
September 30, 2018 (nine-month period)	(32.7)	(9.7)	(11.9)	(106.3)	175.1	281.6	(146.1)	150.1	(175.1)	(25.1)
September 30, 2017 (nine-month period)	(63.1)	(587.9)	(9.6)	(288.8)	36.8	147.0	40.1	(725.3)	(36.8)	(762.2)
Cumulative as of September 30, 2018	2.8	1,702.5	10.8	5.8	637.3	574.8	87.7	3,021.6	(637.3)	2,384.4
Balance as of September 30, 2018 (adding financial cost)	3.2	2,012.9	13.4	7.8	637.3	764.0	159.8	3,598.4	(637.3)	2,961.1
(5) ACCOUNTING REVENUES										
(5.a) September 30, 2018 (quarter)	0.9	370.6	1.0	20.5	-	-	37.0	429.9	-	429.9
(5.b) September 30, 2017 (quarter)	0.0	293.0	(0.0)	54.8	-	-	-	347.8	-	347.8
September 30, 2018 (nine-month period)	32.5	418.3	10.8	136.9	-	-	55.6	654.1	-	654.1
September 30, 2017 (nine-month period)	71.5	1,172.2	2.5	279.6	-	-	-	1,525.8	-	1,525.8
Cumulative as of September 30, 2018 (adding financial cost)	1,122.9	2,503.0	371.5	619.1	-	-	55.6	4,672.1	-	4,672.1
(6) ACCOUNTS RECEIVABLES										
Balance as of September 30, 2018	6.4	19.8	0.3	2.2	-	-	26.1	54.8	-	54.8
Balance as of September 30, 2017	1.7	31.9	0.0	0.0	-	-	-	33.6	-	33.6
PENDING COLLECTIONS (d)										
Over contracted sales = (3 - 4 - 5 + 6)	4.0	270.5	14.1	2.8	248.1	412.9	245.7	1,198.1	(248.1)	950.0
Over launched PSV = (2.a - 4 - 5 + 6)	19.8	1,712.6	15.0	16.9	993.4	1,320.5	379.4	4,457.6	(993.4)	3,464.2
Over total PSV = (2.b - 4 - 5 + 6)	19.8	1,712.6	15.0	16.9	2,923.3	1,320.5	379.4	6,387.4	(2,923.3)	3,464.2

a) *Only project developed outside Argentina (in Montevideo, Uruguay).*
b) *Venice information at 100%. TGLT's stake in the project is 50%.*
c) *Negative values due to the delivery of units.*
d) *Pending collections taken on a cost basis.*

	FFA	FPB	ASP	ASN	VEN Las Rías (a)	AST	MPN	TOTAL	VEN adjustment	TOTAL as per FF.SS.
INVENTORY										
(7) INVENTORY										
September 30, 2018 (quarter)	1.9	(193.6)	1.7	(18.2)	118.4	106.0	12.9	29.1	(118.4)	(89.3)
September 30, 2018 (nine-month period)	(6.8)	404.8	0.2	(101.1)	401.8	245.6	(126.3)	818.1	(401.8)	416.4
Balance as of September 30, 2018	16.3	2,658.2	23.8	0.5	1,117.2	410.4	130.7	4,357.0	(1,117.2)	3,239.8
Balance as of September 30, 2018 (adding financial cost)	16.7	2,968.7	26.4	2.5	1,117.2	599.5	202.9	4,933.8	(1,117.2)	3,816.6
Balance as of June 30, 2018 (adding financial cost)	14.8	3,162.3	24.7	20.7	998.8	493.5	190.0	4,904.7	(998.8)	3,905.9
Balance as of December 31, 2017 (adding financial cost)	23.5	2,563.9	26.2	103.6	715.4	353.9	329.1	4,115.6	(715.4)	3,400.3
(8) COST OF GOODS SOLD										
(8.a) September 30, 2018 (quarter)	(2.6)	388.1	1.1	19.8	-	-	42.5	448.9	-	448.9
(8.b) September 30, 2017 (quarter)	0.0	301.6	-	53.7	-	-	-	355.3	-	355.3
(8.d) September 30, 2018 (nine-month period)	40.3	437.3	11.9	133.2	-	-	65.9	688.5	-	688.5
(8.e) September 30, 2017 (nine-month period)	95.7	1,046.4	2.2	260.5	-	-	-	1,404.8	-	1,404.8
Cumulative as of September 30, 2018	920.7	2,154.4	335.1	584.0	-	-	185.3	4,179.6	-	4,179.6
(9) CONSTRUCTION BUDGET										
(9.a) Budget for launched buildings (net of interests)	849.5	5,426.0	313.7	506.7	1,267.6	1,947.6	624.0	10,935.0	(1,267.6)	9,667.4
(9.b) Budget for launched buildings (adding financial cost)	946.3	5,508.8	363.5	605.4	1,636.9	1,991.5	721.8	11,774.2	(1,636.9)	10,137.3
(9.c) Total Budget (net of interests)	849.5	5,426.0	313.7	506.7	2,462.2	1,947.6	624.0	12,129.6	(2,462.2)	9,667.4
(9.d) Total Budget (adding financial cost)	946.3	5,508.8	363.5	605.4	2,831.5	1,991.5	721.8	12,968.8	(2,831.5)	10,137.3
REMAINING BUDGET										
Launched project = (9.b - 8 - 7)	8.9	385.8	2.0	18.9	519.8	1,391.9	333.7	2,660.9	(519.8)	2,141.1
Total project = (9.d - 8 - 7)	8.9	385.8	2.0	18.9	1,714.4	1,391.9	333.7	3,855.5	(1,714.4)	2,141.1
EXPECTED GROSS MARGIN										
Launched project (net of interests) (2.b - 9.a)	290.0	782.7	85.9	134.9	363.1	136.9	(55.2)	1,738.3	(363.1)	1,375.2
% of launched PSV	*25.5%*	*12.6%*	*21.5%*	*21.0%*	*22.3%*	*6.6%*	*(9.7%)*	*14%*	*(22.3%)*	*12%*
Launched project (2.b - 9.b)	193.3	699.8	36.1	36.2	(6.2)	93.0	(153.1)	899.1	6.2	905.3
% of launched PSV	*17.0%*	*11.3%*	*9.0%*	*5.6%*	*(0.4%)*	*4.5%*	*(26.9%)*	*7% (b)*	*0.4%*	*8% (b)*
Total project (net of interests) (2.d - 9.c)	290.0	782.7	85.9	134.9	1,098.4	136.9	(55.2)	2,473.5	(1,098.4)	1,375.2
% of total PSV	*25.5%*	*12.6%*	*21.5%*	*21.0%*	*30.8%*	*6.6%*	*(9.7%)*	*17%*	*(30.8%)*	*12%*
Total project (2.d - 9.d)	193.3	699.8	36.1	36.2	729.0	93.0	(153.1)	1,634.3	(729.0)	905.3
% of total PSV	*17.0%*	*11.3%*	*9.0%*	*5.6%*	*20.5%*	*4.5%*	*(26.9%)*	*11%*	*(20.5%)*	*8%*

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

On top of the projects presented above, TGLT has a land bank with the potential to develop over 215,000 sellable sqm, coming from Brisario masterplan and Venice, our 50%-owned project in the city of Tigre (100,000 sellable sqm weighted by ownership). In addition, the Company has a 50% stake in the project Catalinas (33,000 total sellable sqm), 25% in Dos Plaza project (34,800 total sellable sqm) and 20% in OM Recoleta project (25,792 total sellable sqm).

Projects under development

Forum Alcorta

- All apartments have been sold and delivered to customers, and only 12 parking spaces remain in stock. In addition, 42 deeds from Tower UNO have been already transferred to owners.
- We are awaiting final approvals from municipal authorities to kick-off deed signing in Tower DOS and BARRA.

Forum Puerto del Buceo

- Delivery of units continues in Phase 1 with 148 units delivered (85% of total). Construction of the last phase is approaching its end, and we have already delivered 32 units as of September 30 (19% of total).
- As of September 30, 275 units were sold, which is 81% of total units.
- Common-use spaces, such as gym, swimming pool, and kids' playground are already available for use, while gourmet spaces will be made available during November.

Astor Palermo

- We are awaiting final approvals from the Buenos Aires City Government to initiate deed signing process.
- Project construction is completed with all apartments sold and only 3 supplier swaps units yet to be delivered.

Astor Núñez

- Construction is completed on Tower, and we are awaiting municipal permits to finish minor construction details. All units have been sold and only 14 parking spaces remain in stock.

Astor San Telmo

- On September 7, a Buenos Aires City court issued an injunction in order to suspend the construction works in Astor San Telmo, following a claim filed by a local non-governmental organization. TGLT believes that it has complied with all feasibility and environmental impact requirements, and has properly obtained all necessary permits from the relevant government authorities to perform construction works. The Company has already appealed this injunction and, on October 12, the relevant Court issued a new ruling modifying the scope of the injunction, ordering temporarily only a partial suspension of the construction permits and, therefore, allowing TGLT to continue the construction works at least up to certain specific height limits.

Venice

- Construction is close to being finished (currently at 97%) in 4 of the 5 launched buildings, while Falúas building is at 90%. Obras y Sistemas, main contractar in first five buildings, is already working on concrete structure in Goletas II, latest building to be launched.
- We have kicked-off construction of the Club House, and we are advancing on construction of access roads.
- As of September 30, 345 units have been sold, out of a total of 469 launched units. TGLT´s share in the project is 50%.

Metra Puerto Norte

- As of September we have delivered 20 units, many of them already occupied by their owners.
- We continue advancing on the concrete structure of Tower 2 and already working on masonry and ground and underground floor installations.

Other projects under development

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

OM Recoleta

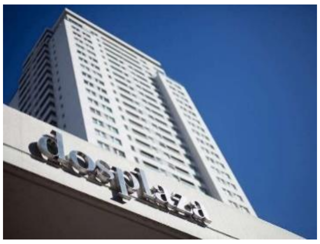
Premium residential development in which the Company has a 20% stake and also acts as main contractor.

OM Recoleta is a 12-story building, 25,792 sellable sqm, located in Recoleta, one of the most upscale neighborhoods in Buenos Aires, and 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 141 units delivered so far.



Project is developed by Desarrollos Caballito S.A. Company has a 25% participation.

Newbery (ex Pol-Ka Producciones)

Co-investment with Northbaires S.A. (50% ownership each). Plot was acquired in late 2017 and is 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
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	39,926	48,281
Sellable units	452	154	337
Other sellable units	Parking slots: 526	Parking slots: 389	Parking slots: 401
	Boat-slids: 88		
Total PSV estimate ($M)	430.1	1,126.2	US$ 142.5
Total PSV launched as of September 30, 2018 ($M)	430.1	1,126.2	US$ 142.5
Area sold as of September 30, 2018 (sqm)	52,639	39,926	38,697
As % of total launched	*100%*	*100%*	*80%*
Units sold as of September 30, 2018	452	154	275
As % of total launched	100%	100%	82%
Other units sold as of September 30, 2018	Parking slots: 526	Parking slots: 377	Parking slots: 328
	Boat-slids: 88		
Contracted sales as of September 30, 2018 ($M)	430.1	1,110.4	US$ 107.4
As % of total launched	*100%*	*99%*	*75%*
Contracted sales during 2018 ($M)	-	8.6	US$ 17.6
Construction progress as of September 30, 2018 (% exec. of monetary budget, excl. land)	100%	99%	92%
Construction progress as of September 30, 2018 (% exec. of monetary budget, incl. land)	100%	99%	94%
Stage	**Finished**	**Delivery**	**Construction - Delivery 2nd stage**

2. Astor

Project	Astor Palermo	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Ciudad de Buenos Aires
Segment	Mid - high	Mid - high	Mid - high
Type	Multifamily	Multifamily	Multifamily
Character	Urban	Urban	Urban
Site acquisition year	2010	2011	2016
Land size (sqm)	3,208	4,759	6,110
Sellable area (sqm)	14,759	20,368	28,464
Sellable units	210	298	435
Other sellable units	Residential parkings:188	Residential parkings:273	Parking slots:301
	Commercial parkings:171	Commercial parkings: 22	
Total PSV estimate ($M)	395.9	591.1	1,895.4
Total PSV launched as of September 30, 2018 ($M)	395.9	591.1	1,895.4
Area sold as of September 30, 2018 (sqm)	14,759	20,368	18,297
As % of total launched	*100%*	*100%*	*64%*
Units sold as of September 30, 2018	210	298	291
As % of total launched	100%	100%	67%
Other units sold as of September 30, 2018	Residential parkings:187	Residential parkings:259	Parking slots:203
	Commercial parkings:171	Commercial parkings: 22	
Contracted sales as of September 30, 2018 ($M)	395.0	577.1	987.8
As % of total launched	*100%*	*98%*	*52%*
Contracted sales during 2018 ($M)	1.6	15.7	220.8
Construction progress as of September 30, 2018 (% exec. of monetary budget, excl. land)	99%	96%	11%
Construction progress as of September 30, 2018 (% exec. of monetary budget, incl. land)	99%	97%	23%
Stage	**Finished**	**Finished**	**Construction**

3. Masterplans and Metra

Project	Metra Puerto Norte	Venice (1)
Location	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Mid income segment	High / Mid-high
Type	Urban complex	Urbanization
Character	Coastal	Coastal
Site acquisition year	2011	2007
Land size (sqm)	2,457	64,455
Sellable area (sqm)	11,287	52,773
Sellable units	214	757
Other sellable units	Parking slots: 141	Parking slots: 527
		Moorings: 38
Total PSV estimate ($M)	486.9	3,560.6
Total PSV launched as of September 30, 2018 ($M)	486.9	1,630.7
Area sold as of September 30, 2018 (sqm)	9,535	24,077
As % of total launched	*84%*	*76%*
Units sold as of September 30, 2018	184	345
As % of total launched	86%	75%
Other units sold as of September 30, 2018	Parking slots: 141	Parking slots: 317
		Moorings: 17
Contracted sales as of September 30, 2018 ($M)	353.2	885.4
As % of total launched	*73%*	*54%*
Contracted sales during 2018 ($M)	5.6	166.8
Construction progress as of September 30, 2018 (% exec. of monetary budget, excl. land)	53%	66%
Construction progress as of September 30, 2018 (% exec. of monetary budget, incl. land)	53%	66%
Stage	**Construction Stage 1**	**Construction Stage 1**

(1) Information at 100%. TGLT has a 50% stake and does not consolidate Marina Río Lujan figures (Company that owns Venice) in its Financial Statements.

Financial Statements

Consolidated Income Statement

(All figures in $ millions, unless otherwise noted)

	9M'18	9M'17	3Q'18	3Q'17
Revenue	2,733.6	851.0	1,156.2	204.1
Cost	(2,542.4)	(774.4)	(1,109.8)	(184.0)
Gross profit	**191.2**	**76.7**	**46.4**	**20.1**
Selling expenses	(151.4)	(96.0)	(45.0)	(47.6)
Administrative expenses	(333.3)	(130.7)	(139.4)	(67.2)
Other operating expenses	(554.3)	(54.7)	(78.9)	(11.7)
Other expenses	(13.2)	(0.4)	(4.9)	(0.1)
Investment property fair value	1,257.3	47.5	344.8	12.4
Gains from sale of investment properties	-	43.6	-	-
Other income and expenses, net	76.6	8.5	(2.1)	5.2
Operating income	**473.0**	**(105.6)**	**121.0**	**(88.9)**
Financial Result	(3,255.0)	(163.5)	(1,909.4)	(124.5)
Investment in Associate and Joint Venture	374.9	-	212.1	-
Income/(Loss) before Income tax	**(2,407.1)**	**(269.1)**	**(1,576.4)**	**(213.4)**
Income tax	852.5	75.4	516.7	59.0
Net income	**(1,554.7)**	**(193.6)**	**(1,059.7)**	**(154.3)**
Transaction effect	(108.0)	(4.6)	(63.7)	(2.4)
Net comprehensive income	**(1,662.7)**	**(198.3)**	**(1,123.4)**	**(156.7)**
Net income attributable to:				
Shareholders of the parent	(1,632.6)	(205.2)	(1,074.1)	(158.4)
Minority interests	77.9	11.6	14.4	4.1
Net comprehensive income attributable to:				
Shareholders of the parent	(1,740.6)	(209.9)	(1,137.8)	(160.8)
Minority interests	77.9	11.6	14.4	4.1

	$	$	$	$
Income per common share	**9M'18**	**9M'17**	**3Q'18**	**3Q'17**
Basic	(22.68)	(2.92)	(15.27)	(2.25)
Diluted	(2.98)	(1.47)	(1.38)	(0.80)

Consolidated Balance Sheet

(All figures in $ millions, unless otherwise noted)	Sep 30, 2018	Dic 31, 2017	Dic 31, 2016
ASSETS			
Property, plant & equipment	42.1	1.4	8.3
Intangible assets	32.9	0.6	1.0
Investment property	1,872.8	15.8	876.6
Investment in Associate and Joint Venture	1,971.4	262.4	-
Goodwill	716.2	-	80.8
Inventory	779.6	929.7	1,680.2
Tax assets	804.9	84.8	75.7
Other credits	204.4	151.4	42.8
Receivables from related parties	40.1	-	-
Accounts receivables	89.9	-	-
Total non-current assets	**6,554.2**	**1,446.1**	**2,765.4**
Contract assets	2.9	-	-
Inventory	3,108.2	1,752.4	1,786.4
Other Assets	-	27.0	24.8
Assets held for sale	-	73.3	-
Other credits	745.6	274.3	282.6
Receivables from related parties	477.7	204.4	6.4
Accounts receivables	1,073.3	10.0	24.0
Other financial assets	-	0.2	-
Cash and equivalents	212.0	1,803.7	84.3
Total current assets	**5,619.8**	**4,145.4**	**2,208.5**
Total assets	**12,174.0**	**5,591.5**	**4,973.9**
LIABILITIES			
Deferred tax liabilities	4.3	115.5	223.1
Other accounts payable	1,041.7	22.5	48.2
Payables to related parties	1.8	-	-
Contract liabilities	1,687.8	733.1	1,121.7
Long term loans	4,614.1	1,667.6	123.6
Other taxes	9.9	12.2	3.5
Accounts payable	16.2	22.0	2.4
Total non-current liabilities	**7,375.6**	**2,572.9**	**1,522.5**
Taxes payable	-	-	4.1
Provisions	153.5	47.3	7.6
Other accounts payable	1,253.9	40.4	50.8
Contract liabilities	2,607.1	1,661.9	1,752.1
Debt with related parties	11.3	0.3	25.6
Short term loans	1,534.5	645.1	594.6
Other taxes	126.4	18.5	74.9
Wages and social security contributions	74.4	25.0	15.0
Accounts payable	845.0	130.9	525.1
Total current liabilities	**6,606.3**	**2,569.4**	**3,049.9**
Total liabilities	**13,981.9**	**5,142.4**	**4,572.4**
SHAREHOLDERS' EQUITY			
Shareholders of the parent	(1,866.9)	449.1	147.7
Minority interests	59.0	-	253.7
Shareholders' equity	**(1,807.9)**	**449.1**	**401.4**
Total liabilities and Shareholders' equity	**12,174.0**	**5,591.5**	**4,973.9**

Consolidated Cash Flow Statement (Selected lines)

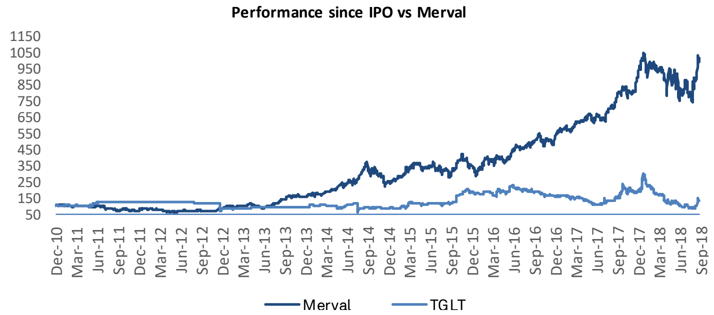
(All figures in $ millions, unless otherwise noted)

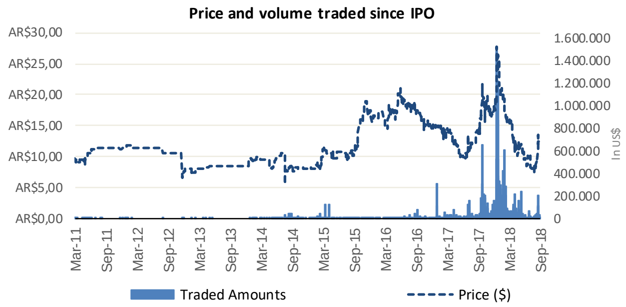
Cash variations	9M'18	9M'17	3Q'18	3Q'17
Cash at the beginning of period	1,800.0	81.1	-	-
Cash at the end of period	212.0	2,075.2	(671.7)	1,951.6
Net cash changes	**(1,588.0)**	**1,994.1**	**(671.7)**	**1,951.6**

Reasons for cash variations	9M'18	9M'17	3Q'18	3Q'17
Operating activities				
Net income	(1,554.7)	(193.6)	(1,059.7)	(154.3)
Adjustments for arriving to the net cash flow from operating activities				
Income tax	(852.5)	(75.4)	(516.7)	(59.0)
Fixed asset depreciation	7.1	2.1	2.5	0.7
Goodwill impairment	-	54.7	-	11.7
Amortization of intangible assets	13.2	0.4	4.9	0.1
Investment properties depreciation	0.7	-	0.2	-
Other expenses	552.9	-	78.5	-
Exchange rate differences and accrued interest	3,194.0	-	1,666.1	(50.6)
Valuation Gains from Investment in Associate and Joint Venture	(15.9)	-	-	-
Results from Investment in Associate and Joint Venture	(374.9)	-	(212.1)	-
Gains from sale of investment properties	(97.7)	(43.6)	-	-
Valuation gains from investment properties	(1,257.3)	(47.4)	(344.8)	(12.4)
Collections from sale of PP&E	-	(0.1)	-	(0.1)
Exchange rate differences	(108.0)	(4.6)	(63.7)	(2.4)
Translation effect	(0.2)	(0.1)	(0.1)	(0.0)
Changes in operating assets and liabilities				
Changes in accounts receivable	(484.7)	8.0	(52.5)	15.3
Changes in other credits	(190.2)	(70.0)	(104.9)	0.3
Changes in credits with related parties	(371.8)	(0.4)	(55.5)	(0.1)
Changes in inventory	(1,325.7)	181.1	(834.8)	(65.2)
Changes in tax assets	(120.6)	(7.4)	(34.5)	(2.7)
Changes in contract assets	(2.9)	-	(2.3)	-
Changes in assets held for sale	73.3	-	-	-
Changes in accounts payable	393.3	(36.2)	168.1	(21.0)
Changes in payroll and social security contributions	20.7	(4.7)	15.0	(3.5)
Changes in taxes payable	43.6	(36.1)	28.9	(60.0)
Changes in debts with related parties	11.2	(33.1)	(36.9)	(36.7)
Changes in contract liabilities	1,055.8	(245.9)	588.7	16.6
Changes in provisions	(8.8)	9.9	3.4	11.3
Changes in other liabilities	1,053.7	(37.3)	676.2	(47.5)
Net cash flow generated/(used) by operational activities	**(345.9)**	**(583.5)**	**(86.0)**	**(461.0)**
Investment activities				
Non - cash investments	3.7	(0.3)	5.8	(0.1)
Payments for purchase of investment properties	(4.2)	(17.1)	(3.1)	(17.1)
Collections from sale of other assets	136.4	-	-	(71.5)
Payments for purchase of PP&E	(21.3)	(0.4)	(5.0)	(0.2)
Payments for purchase of controlling interest	(990.5)	-	346.0	-
Dividends from Associates and Joint Ventures	28.7	-	6.0	-
Increase in minority interests	100.2	-	-	-
Associates and Joint Venture contributions	(295.8)	-	(295.6)	-
Net cash flow generated/(used) by investment activities	**(1,043.4)**	**2.4**	**53.8**	**(68.8)**
Financing activities				
Increase in loans	595.3	1,617.9	154.6	1,524.1
Decrease in non-controlling interest	(292.5)	(0.1)	(292.5)	-
Transactions among shareholders	(501.5)	0.1	(501.5)	-
Capital contribution	-	957.3	-	957.2
Net cash flow generated by financing activities	**(198.6)**	**2,575.2**	**(639.4)**	**2,481.4**

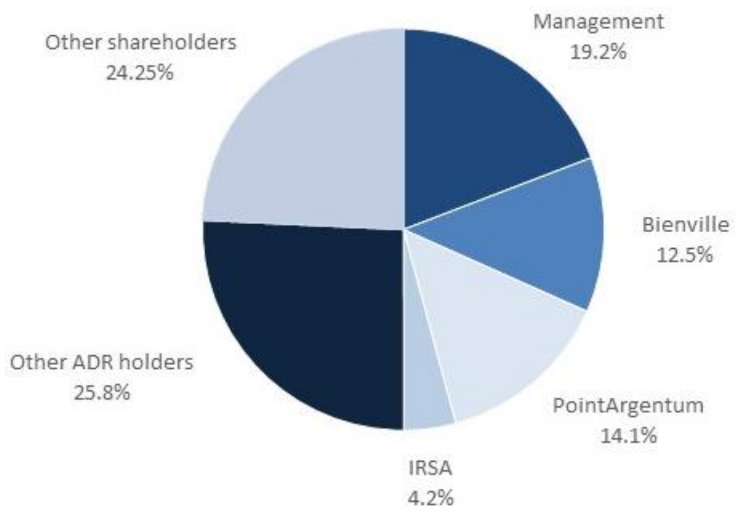
Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at $9.15 per share as of the date of this release.





There are 71,993,485 shares outstanding, out of which 33.3% owned by TGLT management and PointArgentum.



Total Free Float	66.7%

About TGLT. TGLT S.A. (Buenos Aires Stock Exchange: TGLT, USOTC: TGLTY) TGLT, founded in 2005 and headquartered in Buenos Aires, Argentina, 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. By merging with Caputo S.A.I.C. y F., TGLT seeks not only to incorporate a recurrent source of cash flow, but also to improve its construction capabilities and capture construction margins in all its developments. Furthermore, the combined entity is uniquely well-positioned to capitalize the potential opportunities coming from the large infrastructure works segments, including investments in future public-private projects.