

T G L T S. A.

Financial Statements to December 31, 2008

ANNUAL REPORT OF FINANCIAL STATEMENTS TO 31/12/2008

To the Shareholders of TGLT S.A.:

In fulfillment of applicable statutory and legal regulations, we have the pleasure of submitting this Annual Report of the Financial Statements for the fourth financial period between January 1 and December 31, 2008, for consideration of the Honorable Shareholders' Meeting.

GENERAL CONSIDERATIONS:

As the Shareholders are aware, during the period under analysis, we have consolidated our real estate development activity mainly driven by the management of the project called Forum Puerto Norte. Furthermore, significant income has been generated by the company's participation in some of the units that comprise said project.

It is this Board's endeavor to achieve greater consolidation of the company on the market and fulfill the growth strategy defined during the 2007 period and ratified by the co-investment agreements entered into with our shareholder PDG Realty S.A. Empreendimentos e Participações (PDG S.A.), a company incorporated under the laws of the Federal Republic of Brazil and holder of 30% of the shares of TGLT S.A. In this regard, during the month of December, 2008, the Company approved and conducted a significant investment in Canfot S.A. in acquiring the property located between the streets of Juramento, Castañeda, Echeverría and Ramsay in this Autonomous City of Buenos Aires, with the object of undertaking an important real estate development project therein. With the aim of obtaining the necessary funds for completing the capitalization of this company, the controlling shareholder of Canfot S.A., Uruguayan company Driway Corporation S.A., obtained a significant loan, the collateral of which was transferred in the form the Canfot SA shares held by TGLT SA to the creditor on a trusteeship basis in accordance with the collateral trust fund agreements entered into for said purpose. The effective term of the aforementioned trust fund agreement is due on 30/11/2010, and may occur before that in the event of early termination.

Additionally, also during the month of December 2008, TGLT S.A. and PDG S.A. entered into an agreement whereby TGLT S.A. binds itself to acquire all or any portion of the shares held by PDG in Driway Corporation S.A., in the event that PDG should so require it. The effective term during which PDG may exercise the option of TGLT purchasing said shares is 18 months counted as of June 4, 2010. As collateral for fulfillment of the obligation undertaken by TGLT toward PDG, TGLT furnished the following guarantees in favor of PDG: (i) a first degree lien on the total amount of shares held by it in Piedras Claras S.A. and the total amount of shares held by it in Malteria del Puerto S.A. and (ii) a trust fund as collateral on the total amount of shares held by it in Piedras Claras S.A. and the total amount of shares held by it in Malteria del Puerto S.A.

During this period there has been no need to resort to external financing, as through its shareholders the company has generated sufficient resources for conducting its activities. However, the impact of the current international financial crisis and the uncertainty of its effect on the local economy, as well as on our industry specifically are still under evaluation with the object of minimizing potential negative consequences. Therefore, the possibility of addressing the need to reevaluate the business strategy during the 2009 period and the need to obtain new capital contributions, as well as obtain funding sources for achieving financial balance and consolidating our growth plan have not been discarded.

The temporary fund surplus continues to be invested in short-term financial funds in the United States. Although said funds were affected by the aforementioned year's end crisis, its effect was somewhat compensated by the exchange rate difference generated as a result of the devaluation of our local currency in regards to the dollar. In any event, we expect them to recover during the 2009 period and obtain an acceptable return.

It's worthy of mention that there have been no delays in the payment of our obligations, therefore there are no significant payable debts that may affect the principle of a company in operation.

MAIN RELATIONS WITH SUBSIDIARY COMPANIES:

Maltería del Puerto S.A. is a company incorporated under the laws of the Republic of Argentina. TGLT SA subscribed 27,936 shares in Maltería del Puerto S.A., which to 31/12/2008 account for 12.97 % of its corporate equity. During the period, TGLT S.A. subscribed a capital increase of the company contributing \$ 883,213.49 in cash. In turn, Maltería del Puerto S.A. cancelled all of its financial obligations toward TGLT S.A. to finance its initial expenses for the amount of \$ 639,417.10 and paid the amount of \$ 1,633,823.79 as commissions and fees for real estate development services, whereby at period closure, the assets in favor of our Company for these items amount to \$ 346,614.84.

Piedras Claras S.A. is a company incorporated under the laws of the Oriental Republic of Uruguay. TGLT SA subscribed 30,290,000 shares in Piedras Claras S.A., which to 31/12/2008 account for 20 % of its corporate equity. During the period, TGLT S.A. made payments on behalf of this company for an amount of \$ 423,751.24.

Canfot S.A. is a company incorporated under the laws of the Republic of Argentina. TGLT SA subscribed 358,586 shares in Canfot S.A. which to 31/12/2008 account for 13.27 % of its corporate equity. During the period, TGLT S.A. subscribed a capital increase of the company contributing \$ 8,094,600 in cash.

The collateral agreements entered into by TGLT S.A. with respect to these investments have already been mentioned in this Annual Report.

INDICATORS:

The main indicators, reasons, or indexes, as compared with the previous period are as follows:

Indicator	Formula	To 31/12/2008	To 31/12/2007
Solvency	Net Worth /Liabilities	11.23	68.42
Equity Indebtedness	Liabilities / Net Worth	0.09	0.01
Current liquidity	Current assets / Current liabilities	2.95	47.60
Acid test	(Cash and Banks + Temporary Investments + Credits) /Current liabilities	2.95	47.60
Equity-assets ratio	Net Worth/Assets	0.92	0.99
Asset holding	Non-current Assets / Total Assets	0.76	0.31
Profitability	Performance / Average Net Worth	-0.05	-0.08
Leverage	(Result / Net Worth) / ((Result + / financial performance generated by liabilities) / (Liabilities + Net Worth))	1.09	1.02
Asset Turnover	Net Sales /Total Assets	0.13	0.08

PERSPECTIVES LOOKING FORWARD:

Looking forward, we would like to express our optimism regarding the social development of our company. In spite of the current conditions of uncertainty generated by the global financial crisis, we expect that the consolidation of the Forum Puerto Norte project, in addition to the soon launch of project owned by Marina Rio Lujan S.A. (in which TGLT S.A. has an indirect interest through Piedras Claras S.A.), currently delayed due to the situation in the market, and the perspective generated by the investment in Canfot S.A., in the medium term will enable us to obtain the critical bulk necessary to achieve positive operational performance.

PERFORMANCE OF THE PERIOD:

The performance of the period generated losses of about \$ 1,085,589.72 mainly as a result of the consolidation of the first growth plan adopted by the company in the 2007 period.

The accrued results to the closure of the period amount to \$1,934,118.66. We leave it to the honorable meeting of shareholders to decide the purposes such result shall be ascribed to, and to determine the board's and the supervisory commission's fees, taking into account statutory regulations and those set forth in the articles of incorporation.

ACKNOWLEDGMENTS:

We wish to express our acknowledgment to our suppliers, clients, banking institutions, professionals, consultants, and personnel for their cooperation and the support they have provided us every step of the way.

THE BOARD OF DIRECTORS

T G L T S. A.

Legal Address: Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.

Main Activity of the Company:

Management of housing projects and initiatives, urban development projects; planning, evaluation, scheduling, articulation, development, management, supervision, coordination, entrepreneuring, organization, direction, and execution of the management of such business associated with the real estate industry; marketing in all of its forms.

Registration in the Corporate Records Office:

Of incorporation: 6967 of Book 28; Volume: - of SA -13/06/2005

FINANCIAL PERIOD No. 4

Starting on January 01, 2008

Financial Statements to December 31, 2008

STRUCTURE OF CAPITAL

28,571 shares of \$1 one vote each.

SUBSCRIBED: \$28,571.-

PAID: \$28,571.-

Name of Company: **TGLT S. A.**
 Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.
 FINANCIAL PERIOD No. 4 Financial Statements to December 31, 2008

EQUITY STATUS

AS COMPARED TO THE PREVIOUS PERIOD

ASSETS	2008	2007	LIABILITIES	2008	2007
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Banks (Note 2.1 and Exhibit III)	65,140.69	1,924,307.12	Accounts Payable (Note 2.8)	77,126.98	300.00
Temporary investments (Note 2,2 and Exhibit V)	3,958,511.58	12,194,465.03	Social Security Burdens (Note 2.9)	82,733.25	32,708.48
Credits for Sales (Note 2.3 and Exhibit III)	420,582.60	-	Tax Burdens (Note 2,10)	246,786.64	261,341.87
Other credits (Note 2.4 and Exhibit III)	914,449.37	963,178.46	Other Liabilities (Note 2.11)	1,411,688.80	22,500.00
TOTAL CURRENT ASSETS	5,358,684.24	15,081,950.61	TOTAL CURRENT LIABILITIES	1,818,335.67	316,850.35
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Other credits (Note 2,4 and Exhibit III)	1,294,713.26	596,472.74	Not existing		
Inventory (Note 2,6 and Exhibit I)	475,411.64	45,468.47			
Permanent Investments (Note 2.7 and Exhibit IV)	-	6,272,352.12			
Other Assets (Note 2.5 y 4, Exhibit IV)	15,109,407.86	-	TOTAL NON-CURRENT LIABILITIES	-	-
			TOTAL LIABILITIES	1,818,335.67	316,850.35
			NET WORTH	20,419,881.33	21,679,393.59
			According to relevant statement		
TOTAL NON-CURRENT ASSETS	16,879,532.76	6,914,293.33			
TOTAL ASSETS	22,238,217.00	21,996,243.94	TOTAL LIABILITIES AND NET WORTH	22,238,217.00	21,996,243.94

The Notes and Exhibits attached hereto are an integral part of these Financial Statements

Signed for the object of identification with my
 report dated 16/06/2009

ESTUDIO GAJST Y ASOCIADOS
CPCECABM^F216

FEDERICO NICOLÁS WEIL
TGLT S. A.
CHAIRMAN OF THE BOARD

IGNACIO FABIÁN GAJST
Partner
Public Accountant
(U.B.A.)
CPCECABAT160F043

Name of Company: **TGLT S. A.**
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 FINANCIAL PERIOD No. 4 Financial Statements to December 31, 2008

INCOME STATEMENTS
AS COMPARED TO THE PREVIOUS PERIOD

	2008	2007
INCOME	2,947,852.93	1,804,750.96
SALES / SERVICES COSTOS (EXHIBIT II)	-2,319,876.25	-652,206.80
GROSS INCOME	627,976.68	1,152,544.16
Minus:		
ADMINISTRATIVE EXPENSES (EXHIBIT II)	-1,503,634.98	-1,677,438.36
MARKETING EXPENSES (EXHIBIT II)	-957,384.65	-218,278.73
FINANCIAL EXPENSES (EXHIBIT II)	-	-2,358.58
PERMANENT INVESTMENT LOSSES (NOTE 2.12)	-395,165.75	-7,720.25
FINANCIAL AND HOLDING LOSSES	632,394.21	-496,852.40
OTHER INCOME/DISBURSEMENTS (Note 2.13)	0.00	-694.67
OPERATIONAL INCOME (LOSS)	-1,595,814.49	-1,250,798.83
Deferred Tax (Note 6)	510,224.76	401,934.68
NET INCOME (LOSS)	-1,085,589.73	-848,864.15

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 FINANCIAL PERIOD No. 4
 Financial Statements to December 31, 2008

EVOLUTION OF NET WORTH

AS COMPARED WITH THE PREVIOUS PERIOD

ITEMS	CONTRIBUTIONS BY OWNERS			CORP. PREMIUM SUBSIDIARY COMPANIES	RESULTS			TOTAL 2008	TOTAL 2007
	CORPORATE EQUITY	ISSUANCE PREMIUM	TOTAL		RESERVE LEGAL	NON-ALLOCATED	TOTAL		
Balance at beginning of period	28,571.00	22,321,429.00	22,350,000.00	173,922.53	4,000.00	-848,528.94	-844,528.94	21 679,393.59	375,935.21
Distribution of Results			-						
To Board Fees			-	-	-	-	-	-	-85,600.00
To dividends in cash			-	-	-	-	-	-	-266,000.00
Capital Increase			-	-	-	-	-	-	22,330,000.00
Purchase of shares in Malteria del Puerto SA			-	-	-	-	-	-	173,922.53
Purchase of shares in Canfot SA			-	6,798,888.37	-	-	-	6 798,888.37	-
Reclassification of Permanent Investments			-	-6,972,810.90	-	-	-	-6,972 810.90	-
Period Performance	-	-	-	-	-	-1,085,589.73	-1,085,589.73	-1,085,589.73	-848,864.15
BALANCE TO 31/12/2008	28,571.00	22,321,429.00	22,350,000.00	-	4,000.00	-1,934,118.67	-1,930,118.67	20,419,881.33	
BALANCE TO 31/12/2007	28,571.00	22,321,429.00	22,350,000.00	173,922.53	4,000.00	-848,528.94	-844,528.94		21,679,393.59

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CASH FLOW STATEMENT
AS COMPARED WITH THE PREVIOUS PERIOD

	2008	2007
	\$	\$
VARIATION OF CASH	1,924,307.12	16,040.62
Cash at beginning of period	65,140.69	1,924,307.12
Cash at end of period	<u>65,140.69</u>	<u>1,924,307.12</u>
NET CASH INCREASE	<u>-1,859,166.43</u>	<u>1,908,266.50</u>
 <u>Reasons for cash variations:</u>		
Operational Activities		
Ordinary Result: Profit / (Loss)	-1,085,589.73	-848,864.15
plus/minus	-	-
Property Depreciations,	127,620.00	23,590.13
Intangible Depreciations	-	889.40
Property Cost of sales	-	69,788.16
Permanent Investments Income	395,165.75	7,720.25
Temporary Investment Income	706,753.09	151,015.88
Other Holding Income	-	22,268.06
Interest earned	-24,445.54	-262,225.03
Interest lost	2,213.56	2,982.72
Deferred Tax	-510,224.76	-401,934.68
 <u>Change in Operational Assets and Liabilities:</u>		
Credits for Sales	420,582.60	-
Other Credits	139,286.67	-569,996.37
Other Assets	-	6,090.00
Accounts Payable	76,826.98	-124.42
Social Security Burdens	50,024.77	258.82
Tax Burdens	-14,555.23	194,488.90
Other Liabilities	1,389,188.80	15,807.50
Board Fees	-	-85,600.00
Interest collected	24,445.54	262,225.03
Interest paid	-2,213.56	-2,982.72
Corporate Income Tax paid	-	-240,338.48
Net cash flow applied to operational activities	<u>575,340.40</u>	<u>-1,654,941.00</u>
 Investment Activities		
Investment in Malteria del Puerto SA	-883,213.51	-1,736,522.00
Investment in Piedras Claras SA	-	-4,403,027.10
Sale of Shares in Piedras Claras SA	-	11,131.20
Investment in Canfot SA	-8,097,600.00	-
Temporary investments	7,529,200.36	-12,345,480.91
Permanent Investments Disposol	14,684,077.35	-
Other Assets Incorporation	-15,109,407.86	-
Inventory Incorporation	-557,563.17	-26,893.70
Net cash flow generated by investment activities	<u>-2,434,506.83</u>	<u>-18,500,792.51</u>
 Financial Activities		
Capital Increase,	-	22,330,000.00
Dividends in Cash,	-	-266,000.00
Net cash flow generated by financial activities	<u>-</u>	<u>22,064,000.00</u>
NET CASH INCREASE	<u>-1,859,166.43</u>	<u>1,908,266.50</u>

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CPCECABA T 7 F 216

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NOTES TO THE FINANCIAL STATEMENTS
AS COMPARED TO THE PREVIOUS PERIOD

Note 1. ACCOUNTING STANDARDS USED

The following are the most important accounting standards applied in the drafting and submittal of these financial statements:

These financial statements have been drafted in accordance with the guidelines set forth in Technical Resolutions No. 16 through 23 (which modify Technical Resolutions No. 6 and 12 of the Argentine Federation of Economic Science Associations (F.A.C.P.C.E., by its Spanish acronym) approved by the Economic Science Association of the Autonomous City of Buenos Aires by means of Resolutions No. 238/01, 243/01, and 262/01 respectively.

Consideration of the effects of the change in purchasing power of currency

These financial statements have been drafted without taking into account the effects of inflation.

As of the enactment of Decree No. 664 by the National Executive Branch, the Corporate Records Office issued General Instruction No. 4/2003, whereby it established that as of March 1, 2003, entities would cease to apply the method of re-expression of financial statements in uniform currency set forth in Technical Resolution No. 6 with the modifications introduced by Technical Resolution No. 19 of the Argentine Federation of Economic Science Associations (F.A.C.P.C.E., by its Spanish acronym), as they were adopted by Resolutions MD 03/02 and CD 262/01 of the Economic Science Association of the Autonomous City of Buenos Aires.

Consequently, taking in account the statement of the foregoing paragraph, and as it's put forth in the first paragraph of this consideration, the Company has not presented the financial statements in accordance with the requirements set forth by applicable regulations.

Comparative Information

The financial statements are presented in Pesos, in two columns containing the relevant comparative information as per applicable professional standards.

Information submitted to 31/12/2007 was reclassified for the purposes of presenting a better comparison with regard to the period to 31/12/2008.

Presentation Criteria

The Financial Statements are presented in accordance with the presentation criteria set forth in Technical Resolutions 8 and 9 of the F.A.C.P.C.E.

Valuation Criteria

Following are included most relevant valuation criteria used in the drafting of these financial statements:

a) Monetary Items

Funds in Cash and Banks, Credits and Liabilities for operations to be settled in pesos with no adjustment or indexation clause at nominal value, as the case may be, plus interest accrued at the closure of the period.

b) Assets and Liabilities in Foreign Currency

Assets and Liabilities denominated in foreign currency were converted at the exchange rate of the Banco de la Nación Argentina in effect at closing time on the last business day of each period. Exchange rate differences are ascribed to the performance of the period.

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TGLT S. A.
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NOTES TO THE FINANCIAL STATEMENTS
 AS COMPARED TO THE PREVIOUS PERIOD

c) Inventory

The inventory has been valued at its incorporation cost plus the necessary expenses for optimizing it, net of accrued Depreciations.

d) Temporary investments

Temporary investments were evaluated at their quotation value on the date of closure of these Financial Statements.

e) Permanent and alible investments

Permanent investments were valued using the proportional equity value method.

Note 2 STRUCTURE OF MAIN ITEMS OF THE FINANCIAL STATEMENTS

The main items to December 31, 2008 as compared with the previous period, are structured as follows:

	2008	2007
21 <u>Cash and Banks</u>		
Petty Cash	5,811.60	2,000.00
Foreign Currency	3,617.78	9,744.85
HSBC Bank	35,173.85	68,915.91
UBS Miami Bank	11,711.97	1,843,646.36
Securities to be deposited	8,825.49	-
Total	65,140.69	1,924,307.12
22 <u>Temporary investments</u>		
Investments abroad	3,958,511.58	12,194,465.03
Total	3,958,511.58	12,194,465.03
23 <u>Credits for Sales</u>		
Clients Local Currency	12,100.00	-
Clients to be invoiced in Local currency	1,582.49	-
Clients to be invoiced in foreign currency	406,900.11	-
Total	420,582.60	-
24 <u>Other credits</u>		
<u>Current</u>		
IIBB-Favorable balance	25,500.34	15,416.02
Payment to the account of Corporate Income Tax	22,792.78	8,607.10
Corporate Income Tax – Withholding	49,626.47	35,195.02
Corporate Income Tax – Advances	-	153,704.04
Trustee Advanced Payments	44,000.00	-
IGMP Advanced Payments	122,572.38	-
Deposit as Collateral for Rentals	-	6,528.90
VAT Credit Balance	-	73,839.42
VAT Fiscal Credit	-	781.20
Other Tax Credits	1,696.50	-

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 CPCECABA T 7 F 216
FABIÁN GAJST Partner
Public Accountant (U.B.A.)
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NOTES TO THE FINANCIAL STATEMENTS
 AS COMPARED TO THE PREVIOUS PERIOD

2.4 <u>Other credits (continued)</u>	2008	2007
Advanced payments of expenses to account for	-	2,000.00
Payments on behalf of third parties	-	15,247.21
Advance payments for services	1,744.86	3,115.45
Assignment of rights receivable	10,239.00	9,327.00
Personnel loans	5,199.00	-
Expenses paid on behalf of third parties	16,737.35	-
Rentals paid in advance	55,504.59	-
Insurance policies paid in advance	1,407.59	-
Other credits	10,300.26	-
Canfot SA	400.00	-
Piedras Claras SA	423,751.24	-
Driway Corporation SA	10,239.00	-
Malteria del Puerto S.A.	-	639,417.10
Shareholders Account	112,738.01	-
Total	914,449.37	963,178.46
<u>Non-current</u>		
Deposit as Collateral for Rentals	88,738.00	
Deferred Tax	912,159.44	401,934.68
Minimum Presumptive Income	293,815.82	194,538.06
Total	1,294,713.26	596,472.74
2.5 <u>Other Assets</u>		
Malteria del Puerto SA shares in escrow	2,463,922.39	
Canfot SA shares in escrow	8,177,185.19	-
Piedras Claras SA shares in escrow	4,468,300.28	-
Total	15,109,407.86	-
2.6 <u>Inventory</u>		
Depreciations were calculated in terms of the estimated life cycle by type of asset, following the straight line method, without considering the recovery value, full month of incorporation. The joint value of these assets does not exceed the value of their economic utilization.		
2.7 <u>Permanent Investments</u>		
Malteria del Puerto S.A.	-	1,922,508.24
Piedras Claras S.A.	-	4,349,843.88
Canfot S.A.	-	-
Total		6,272,352.12
2.8 <u>Accounts Payable</u>		
Suppliers	31,776.72	300.00
Portfolio of own checks	17,705.65	-
Total provision for expenses	27,644.61	-
Total	77,126.98	300.00

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 16/06/2009

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NOTES TO THE FINANCIAL STATEMENTS
 AS COMPARED TO THE PREVIOUS PERIOD

<u>2.9 Social Security Burdens</u>	2008	2007
Wages and salaries payable	-	52.00
Social security burdens payable	82,733.25	32,656.48
Total	82,733.25	32,708.48
<u>2.10 Tax Burdens</u>		
Gross Income Tax	6,267.40	
VAT	62,535.58	
Withholding on Corporate Income Tax to be deposited	78,727.14	66,803.81
I.G.M.P. Provision	99,256.52	194,538.06
Total	246,786.64	261,341.87
<u>2.11 Other Liabilities</u>		
Malteria del Puerto SA	7,949.96	
Other debts	1,403,738.84	22,500.00
Total	1,411,688.80	22,500.00
<u>2.12 Permanent Investments Performance</u>		
Piedras Claras S.A.	-306,874.11	
Malteria del Puerto S.A.	-167,876.84	-19,783.96
Canfot S.A.	79,585.19	12,063.71
Total	-395,165.75	-7,720.25
<u>2.13 Other Income/Disbursements</u>		
Sale of Property		-7,804.70
Assignment of rights		11,708.03
Donations	-	-4,598.00
Total	-	-694.67

Note 3 Capital Statement

The capital subscribed and paid amounts to \$ 28,571.00. To the date of the drafting of these Financial Statements, completion of the application process for registering the capital increase with the Public Commerce Registrar that was decided at the Regular and Special Shareholders' Meetings held on 15/08/2007, which increase capital from \$ 20,000 to \$ 28,571, is still pending.

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NOTES TO THE FINANCIAL STATEMENTS
AS COMPARED TO THE PREVIOUS PERIOD

Note 4 Other Assets – Restricted Disposal Assets
Interest in Canfot S.A. – Share in Escrow as Collateral

During the period, the company decided to invest in Canfot S.A., for the purposes in participating in a new real estate project. Canfot SA is a company incorporated under the laws of the Republic of Argentina, the current shareholders of which are this company and Driway Corporation S.A., a Uruguayan company. With the aim of obtaining the necessary funds for completing the capitalization, Driway Corporation S.A., obtained a loan. For the purposes of furnishing collateral for the loan obtained by DRIWAY Corporation SA, the shares held by TGLT SA in Canfot SA were transferred to the creditor of the loan in accordance with the collateral trust fund agreement entered into under the laws of the Oriental Republic of Uruguay. The obligation amounts to \$ 16,000,000 plus interest and other contractual obligations. The effective term of the aforementioned trust fund agreement is due on 30/11/2010, and may occur before that in the event of early termination.

Because of the reasons explained above, the company has recorded and exposed in the item "Other assets" its right to restitution of the share in escrow once Driway Corporation SA's obligation has been fulfilled. This right has been valued at the proportional net worth of the shares in escrow to 31/12/2008, contemplating the effect of the net worth accounts associated with the investment. There is no reason to believe that DRIWAY Corporation SA will fail to fulfill its obligations and thus afford the creditor the right to execute the collateral.

Interest in Piedras Claras S.A. and in Maltería del Puerto S.A.- Shares in Lien and Escrow as Collateral

During the month of December 2008, TGLT S.A. and PDG Realty S.A. Empreendimentos Participações ("PDG") entered into an agreement whereby TGLT S.A. binds itself to acquire all or any portion of the shares held by PDG in Driway Corporation S.A., in the event that PDG should so require it. The effective term during which PDG may exercise the option of TGLT purchasing said shares is 18 months counted as of June 4, 2010. As collateral for fulfillment of the obligation undertaken by TGLT toward PDG, TGLT furnished the following guarantees in favor of PDG: (i) a first degree lien on the total amount of shares held by it in Piedras Claras S.A. and the total amount of shares held by it in Maltería del Puerto S.A. and (ii) a trust fund as collateral for the total amount of shares held by it in Piedras Claras S.A. and the total amount of shares held by it in Maltería del Puerto S.A.

Because of the reasons explained above, the company has recorded and exposed in the item "Other assets" its right to restitution of the share in escrow once the agreement with PDG is fulfilled or the effective term expires without PDG having exercised its option of purchasing said shares. This right has been valued at the proportional net worth of the shares in escrow to 31/12/2008, contemplating the effect of the net worth accounts associated with the investment. There is no reason to believe that the agreement will not be fulfilled thus justifying the collateral to be executed.

Note 5 Contingencies

The company provides for legal contingencies to the extent that the loss is likely and may be reasonably estimated. During the period under analysis the company received two labor-related collated telegrams making it joint and severally liable for the accident of a worker under the payroll of a subcontractor. There are no elements enabling us to quantify neither the contingency nor the likelihood of it occurring.

Signed for the object of identification with
my report dated 16/06/2009
ESTUDIO GAJST Y ASOCIADOS
CPCECABA T 7 F 216

FEDERICO NICOLÁS WEIL
TGLT S.A.
CHAIRMAN OF THE BOARD

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCECABAT160F043

NOTES TO THE FINANCIAL STATEMENTS
 AS COMPARED TO THE PREVIOUS PERIOD

Note 6 Facts Associated with the Future

No facts or circumstances occurred after the date of closure of these financial statements that could modify the company's equity, economic, and/or financial status or significantly affect its performance or imply difficulties for its operational principle.

Note 7 Corporate Income Tax and Minimum Presumptive Income

The company accounts for its Corporate Income Tax by means of the deferred method, as provided for in Technical Resolution No. 17 of the Argentine Federation of Economic Science Professional Associations.

In applying the method, the company acknowledges credit generated by tax burdens incurred, and the temporary differences in the valuation of assets and liabilities, therefore the accrued deferred tax amounts to \$ 912,159.44

The company has estimated that for this period it shall pay the amount of \$ 99,256.52 for Minimum Presumptive Income Tax.

Note 8 Restrictions to the Distribution of Earnings

Because the period has yielded losses, no mention of restrictions to distribution of earnings is needed.

Note 9 Operations with Subsidiary Companies

	2008	2007
	\$	\$
<u>Malteria del Puerto S.A.</u>		
<i>Funds transfers-Financial Obligations</i>		
Initial balance	639,417.10	-
Funds transfers – Financial credit	-639,417.10	639,417.10
Final balance	-	639,417.10
 <i>Capital Increase – Payments in Cash</i>		
Initial Balance	-	-
Commitment	-883,213.49	-77,500.00
Net transfers	883,213.49	77,500.00
Final balance	-	-
 <i>Private Account – Tax</i>		
Initial balance	-	-
Payment of Malteria on behalf of shareholders	-7,949.96	-
Net transfers	-	-
Final balance	-7,949.96	-
 <i>Services provided</i>		
Commissions	543,238.63	-
Development Contract	1,437,200.00	-
Collections-Cancellations	1,633,823.79	-
Balance outstanding	346,614.84	-

Signed for the object of identification
 with my report dated 16/06/2009

FEDERICO NICOLÁS WEIL
TGLT S. A. CHAIRMAN
OF THE BOARD

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCEBAT160F043

NOTES TO THE FINANCIAL STATEMENTS
 AS COMPARED TO THE PREVIOUS PERIOD

Note 9 (continued)

	2008	2007
	\$	\$
<u>Piedras Claras S A</u>		
<i>Fund transfers-Financial obligations</i>		
Initial balance	-	-
Payment on behalf of third parties	423,751.24	-
Final balance	423,751.24	-
<u>Canfot S.A.</u>		
<i>Fund transfers-Financial obligations</i>		
Initial balance	-	-
Payment on behalf of third parties	400.00	-
Final balance	400.00	-
<i>Contribution to Corporate Equity</i>		
Contribution to Capital	9,000.00	-
Contribution to Capital	168,450.00	-
Contribution to Capital	7,917,150.00	-
<u>PDG Realty SA Empreendimentos Participações</u>		
<i>Private Account - Taxes</i>		
Initial balance	-	-
Tax Payment – Substitute responsible	32,902.10	-
Final balance	32,902.10	-

Malteria del Puerto S.A. is a company incorporated under the laws of the Republic of Argentina. TGLT SA subscribed 27,936 shares, which to 31/12/2008, account for 12.97 % of the former company's stock. See Note 4.

Piedras Claras S.A. is a company incorporated under the laws of the the Oriental Republic of Uruguay. TGLT SA subscribed 30,290,000 shares, which to 31/12/2008, account for 20 % of the former company's stock. See Note 4.

Canfot S.A. is a company incorporated under the laws of the Republic of Argentina. TGLT SA subscribed 358,586 shares, which to 31/12/2008, account for 13.27 % of the former company's stock. See Note 4.

PDG Realty S.A. Empreendimentos Participações ("PDG"), is a company incorporated under the laws of the Federal Republic of Brazil, and is the holder of 30% of the TGLT S.A.'s stock.

Because of the situations described in Note 4, is should be clarified that to the closure of this period, TGLT SA.'s interest in other companies do not exceed the limit established in article 31 of the Law of Business Partnerships.

Signed for the object of identification
 with my report dated 16/06/2009

FEDERICO NICOLÁS WEIL
TGLT S. A. CHAIRMAN
OF THE BOARD

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCECABAT160F043

Name of Company: TGLT S. A.
 Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.
 FINANCIAL PERIOD No. 4
 Financial Statements to December 31, 2008

NOTES TO THE FINANCIAL STATEMENTS
 AS COMPARED TO THE PREVIOUS PERIOD

Note 10.- Estimated periods of Collections o Payments of Credits and Liabilities

DUE AND PAYABLE	CREDITS FOR SALES	OTHER CREDITS	ACCOUNTS PAYABLE	SOCIAL SECURITY BURDENS	TAX BURDENS	OTHER LIABILITIES
1st Quarter	420,582.60	675,457.74	77,126.98	82,733.25	147,530.12	-
2nd Quarter	-	238,991.63	-	-	99,256.52	7,949.96
3rd Quarter	-	-	-	-	-	1,403,738.84
4th Quarter	-	-	-	-	-	-
From 1 to 2 years	-	1,205,975.26	-	-	-	-
More than 2 years	-	88,738.00	-	-	-	-
SUB- TOTAL	420,582.60	2,209,162.63	77,126.98	82,733.25	246,786.64	1,411,688.80
Overdue	-	-	-	-	-	-
No fixed term	-	-	-	-	-	-
TOTAL	420,582.60	2,209,162.63	77,126.98	82,733.25	246,786.64	1,411,688.80
Accrue interest	420,582.60	2,209,162.63	77,126.98	82,733.25	246,786.64	1,411,688.80
Do not accrue interest	-	-	-	-	-	-
TOTAL	420,582.60	2,209,162.63	77,126.98	82,733.25	246,786.64	1,411,688.80

Signed for the object of identification
 with my report dated 16/06/2009

FEDERICO NICOLÁS WEIL T G L
T S. A. CHAIRMAN OF
THE BOARD

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCECABAT160F043

Name of Company: TGLT S. A.
 Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.
 FINANCIAL PERIOD No. 4
 Financial Statements to December 31, 2008

EXHIBIT I

NOTES TO THE FINANCIAL STATEMENTS
 AS COMPARED TO THE PREVIOUS PERIOD

MAIN ACCOUNT	ORIGINAL VALUE				DEPRECIATIONS				NET RESULT 2008	NET RESULT 2007
	AT BEGINNING OF PERIOD DEL EJERCICIO	INCREASES	DECREASES	AT CLOSURE OF PERIOD	ACCRUED AT BEGINNING OF PERIOD	DISPOSALS OF PERIOD	FROM PERIOD	ACCRUED TO CLOSURE OF PERIOD		
Chattels and fixtures	37,126.17	177,569.53		214,695.70	8,308.22		21,469.56	29,777.78	184,917.92	28,817.95
Facilities	6,196.08	-	6,196.08	-	1,727.33	6,196.08	4,468.75	-	-	4,468.75
Hardware and Software	43,773.69	31,062.48	-	74,836.17	31,591.92	-	18,434.10	50,026.02	24,810.15	12,181.77
Improvement on property from 3 rd parties	14,000.00	245,262.76	16,240.00	243,022.76	14,000.00	16,240.00	83,247.59	81,007.59	162,015.17	-
Advance Payment for acq. of BU	-	4,695.00	-	4,695.00	-	-	-	-	4,695.00	-
Software development	-	98,973.40	-	98,973.40	-	-	-	-	98,973.40	-
TOTAL TO 31/12/2008	101,095.94	557,563.17	22,436.08	636,223.03	55,627.47	22,436.08	127,620.00	160,811.39	475,411.64	
TOTAL TO 31/12/2007	190,515.85	26,893.70	116,313.61	101,095.94	78,562.78	46,525.45	23,590.13	55,627.47		45,468.47

The Notes and Exhibits included herein are an integral part of these Financial Statements

FEDERICO NICOLÁS WEIL
 TGLT S. A.
 CHAIRMAN OF THE BOARD

Signed for the object of identification
 with my report dated 16/06/2009

FABIÁN GAJST
 Partner

Public Accountant (U.B.A.)
 CPCECABAT160F043

Name of Company: **TGLT S. A.**
 Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.
 FINANCIAL PERIOD No. 4
 Financial Statements to December 31, 2008

EXPENDITURE TABLE
INFORMATION REQUIRED BY ARTICLE 64, SECTION I INC. b) OF LAW No. 19,550
AS COMPARED TO THE PREVIOUS PERIOD

EXHIBIT II

ITEM	TOTAL	SALES/SERVICES COSTS	ADMINISTRATIVE COSTS	MARKETING COSTS	FINANCING COSTS	FINANCIAL AND OWNERSHIP PERFORMANCE	TOTAL
	2008						2007
Personnel remunerations and bonuses	2,881,099.17	1 632,059.00	605,042.21	643,997.96	-	-	1,519,990.58
Social security burdens	357,352.97	200,878.98	75,723.44	80,750.55	-	-	97,383.51
Severance pay	1,371.93	-	1,371.93	-	-	-	215.31
Professional fees	271,418.83	-	271,418.83	-	-	-	195,488.84
Taxes, rates and contributions	205,669.63	-	100,198.87	105,470.76	-	-	102,921.38
Inventory Depreciation	127,620.00	-	127,620.00	-	-	-	23,590.13
Rentals	348,876.05	166,880.82	130,716.43	51,278.80	-	-	61,731.06
Representation and traveling expenses	42,417.12	42,417.12	-	-	-	-	32,618.13
Offices Expenses	47,928.07	-	47,928.07	-	-	-	36,285.53
Promotion, advertising and marketing	136,361.86	136,361.86	-	-	-	-	129,269.54
Services and communications	125,245.51	66,597.79	30,267.64	28,380.08	-	-	63 027.93
Other personnel expenses	94,517.48	53,201.63	19,997.54	21,318.31	-	-	33,520.31
Overhead	66,229.80	-	56,629.80	9,600.00	-	-	52,486.70
Transportation and per diem	57,236.55	21,479.05	19,169.31	16,588.19	-	-	33,084.09
Insurance policies	2,578.51	-	2,578.51	-	-	-	2,753.15
Banking expenses	14,972.40	-	14,972.40	-	-	-	2,358.58
Tax interest	2,175.11	-	-	-	-	2,175.11	2,982.72
Other interest	38.45	-	-	-	-	38.45	-
Intangible asset depreciation	-	-	-	-	-	-	889.40
Consultancy – Reporting services	-	-	-	-	-	-	162,668.30
Ownership performance of temporary investm.	706,753.09	-	-	-	-	706,753.09	152,682.91
Exchange rate difference	-	-	-	-	-	-	581,143.74
TOTAL TO 31/12/2008	5,489,862.53	2,319,876.25	1,503,634.98	957,384.65	-	708,966.65	
TOTAL TO 31/12/2007		652,206.80	1,677,438.36	218,278.73	2,358.58	736,809.37	3,287,091.84

The Notes and Exhibits included herein are an integral part of these Financial Statements.

FEDERICO NICOLÁS WEIL
TGLT S. A.
CHAIRMAN OF THE BOARD

Signed for the object of identification
 with my report dated 16/06/2009

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCECABAT160F043

**ASSETS Y LIABILITIES IN FOREIGN CURRENCY AS COMPARED
 TO THE PREVIOUS PERIOD**

EXHIBIT III

ITEMS	CLASS	AMOUNT	EXCHANGE RATE TO 31/12/2008	AMOUNT IN PESOS 2008	AMOUNT IN PESOS 2007
			\$	\$	\$
ASSETS					
CURRENT ASSETS					
CASH AND BANKS					
UBS Miami Bank	US\$	3,431.58	3.413	11,711.98	1,843,646.36
HSBC- Cta.Esp.	US\$	298.44	3.413	1,018.58	-
Foreign Currency	US\$	1,060.00	3.413	3,617.78	9,744.85
Total Cash and Banks		4,491.58		15,329.76	1,853,391.21
TEMPORARY INVESTMENTS					
Investments abroad	US\$	1,159,833.46	3.413	3,958,511.58	12,194,465.03
Total temporary investments		1,159,833.46		3,958,511.58	12,194,465.03
CREDITS FOR SALES					
FC Clients to invoice	US\$	119,220.66	3.413	406,900.11	-
Total Credits for Sales		119,220.66		406,900.11	-
OTHER CREDITS					
Deposit as collateral	US\$			-	6,528.90
Payments on behalf of third parties	US\$	4,904.00	3.413	16,737.35	15,247.21
Insurance policies paid in advance	US\$	412.42	3.413	1,407.59	-
Drivay Corporation SA	US\$	3,000.00	3.413	10,239.00	-
Piedras Claras SA	US\$	124,158.00	3.413	423,751.24	-
Assignment of rights receivable	US\$	3,000.00	3.413	10,239.00	9,327.00
Total Other Créditos		135,474.42		462,374.19	31,103.11
TOTAL CURRENT ASSETS		1,419,020.12		4,843,115.64	14,078,959.35
NON CURRENT ASSETS					
OTHER CREDITS					
Deposit as collateral	US\$	26,000.00	3.413	88,738.00	-
Total Other Credits		26,000.00		88,738.00	-
TOTAL NON-CURRENT ASSETS		26,000.00		88,738.00	-
TOTAL ASSETS		1,445,020.12		4,931,853.64	14,078,959.35
LIABILITIES					
CURRENT LIABILITIES					
OTHER LIABILITIES					
Other debts	US\$	400,000.00	3.453	1,381,200.00	-
Total Other Liabilities		400,000.00		1,381,200.00	-
TOTAL CURRENT LIABILITIES		400,000.00		1,381,200.00	-
TOTAL LIABILITIES		400,000.00		1,381,200.00	-

The Notes and Exhibits included herein are an integral part of these Financial Statements.

FEDERICO NICOLÁS WEIL
 TGLT S. A.
 CHAIRMAN OF THE BOARD

Signed for the object of identification
 with my report dated 16/06/2009

FABIÁN GAJST
 Partner
 Public Accountant (U.B.A.)
 CPCECABAT160F043

Name of Company: TGLT S. A.
 Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.
 FINANCIAL PERIOD No. 4
 Financial Statements to December 31, 2008

INTEREST IN OTHER COMPANIES – PERMANENT INVESTMENTS AS

COMPARED TO THE PREVIOUS PERIOD

EXHIBIT IV

ISSUER	MAIN ACTIVITY	CHARACTERISTICS OF SECURITIES						COMMENTS
		CLASS	NOMINAL VALUE	AMOUNT	V.P.P. TO 31/12/08	VALUE TO 31/12/07	% INTEREST ON CAP. AND IN VOTING RIGHTS	
Piedras Claras S.A.	Real Estate Transactions	Normal	Uruguayan pesos 1	30,290,000	4,468,300.28	4 349,843.88	20.0000%	30,290,000 shares in lien and escrow as collateral. Reclassified to the item Other Assets. See Note 4.
Malteria del Puerto S.A.	Housing Projects	Normal	\$100	27,936	2,637,844.92	1,922,508.24	12.9721%	27,936 shares in lien and escrow as collateral. Reclassified to the item Other Assets. See Note 4.
Canfot S.A.	Housing Projects	Normal	\$1	358,586	14,976,073.56	-	13.2746%	358,586 shares in lien and escrow as collateral. Reclassified to the item Other Assets. See Note 4.
Total					22,082,218.76	6,272,352.12		

The Notes and Exhibits included herein are an integral part of these Financial Statements.

FEDERICO NICOLÁS WEIL
TGLT S. A.
CHAIRMAN OF THE BOARD

Signed for the object of identification
 with my report dated 16/06/2009

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCECABAT160F043

Name of Company: **TGLT S. A.**
 Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.
 FINANCIAL PERIOD No. 4
 Financial Statements to December 31, 2008

TEMPORARY INVESTMENTS

EXHIBIT V

Type of Investment	AMOUNT	QUOTATION			Valuation in \$
		Currency	Per unit	in pesos	
Permal Investment Holdings Fund Class A	56.984	U\$\$	3,754.71	12,814.83	730,240.00
Permal Fixed Income Holdings NV USD Class N	347.956	U\$\$	924.61	3,155.69	1,098,042.64
Bonds Diversity Strategic Fund Class A	753.410	U\$\$	331.22	1,130.45	851,695.24
UBS A&Q Solution Index Certs	389.000	U\$\$	963.00	3,286.72	1,278,533.70
Total					3,958,511.58

The Notes and Exhibits included herein are an integral part of these Financial Statements.

FEDERICO NICOLÁS WEIL
TGLT S. A.
CHAIRMAN OF THE BOARD

Signed for the object of identification
 with my report dated 16/06/2009

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCECABAT160F043

Name of Company: TGLT S. A.
Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.
FINANCIAL PERIOD No. 4
Financial Statements to December 31, 2008

TGLT S. A.

CERTIFICATION OF PRINTED SIGNATURES

The facsimiled signatures included in the foregoing documents, from page 2 to page 8, the content of which is also certified, and which replace the pertinent handwritten signatures of the original copies of the basic statements and other documentation pertaining to TGLT S.A. for the period ending on December 31, 2008.

Signed for the object of identification
with my report dated 16/06/2009

FEDERICO NICOLÁS WEIL
TGLT S. A.
CHAIRMAN OF THE BOARD

FABIÁN GAJST
Partner
Public Accountant (U.B.A.)
CPCECABAT160F043

AUDITOR'S REPORT

Messrs.:

TGLT S.A.

Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.

CUIT: 30-70928253-7

City

As Independent Public Accountants, we hereby report on the audit we have performed on the **TGLT S.A.** financial statements outlined in section A) below. Our Company is responsible for drafting the aforementioned financial statements. It is our responsibility to express an opinion on the financial statements as a whole, based on our audit inspection performed as per the scope mentioned in section B).

A) AUDITED FINANCIAL STATEMENTS

- * Balance Sheet to 31/12/2008 y 2007.
- * Income Statement 31/12/2008 y 2007.
- * Statement of Evolution of Net Worth to 31/12/2008 y 2007.
- * Cash Flow Statement to 31/12/2008 y 2007
- * Notes 1 through 10 and Complementary Exhibits I to V

B) AUDIT SCOPE

Our job was performed in accordance with the applicable audit standards currently in effect as approved by the CPCECABA. These standards require the auditor to plan and perform an inspection in order to obtain a reasonable degree of certainty as to the fact that, overall, the financial statements do not include significant errors or omissions according to professional accounting standards. An audit includes inspecting sampled evidence that backs up the information contained in the financial statements, and it is not intended, nor does it necessarily enable us to detect felonies or intentional irregularities. An audit also includes evaluating the accounting standards applied and the reasonability of the significant estimates made when the financial statements were drafted by the Company, as well as an assessment of the presentation of the financial statements as a whole.

We haven't inspected the Financial Statements of Piedras Claras S.A., or Canfot S.A., which were used as basis to determine the proportional net worth of the interests in these companies and their relevant performance. The inspection of these financial statements was performed by other auditors, the reports of which were entirely submitted to us. Consequently, the opinion expressed in this report regarding investments in the companies mentioned is based on reports drafted by other auditors.

C) CLARIFICATIONS PRIOR TO THE REPORT

As explained in Note No. 4, TGLT SA the shares held by TGLT SA in Canfot SA were transferred as collateral pursuant to trust fund agreement entered into under the laws of the Oriental Republic of Uruguay. This was for the purposes of guaranteeing a loan obtained by Driway Corporation S.A., the company owning CANFOT S.A., for purchasing real estate from the latter.

GAJST ASOCIADOS

To date, there are no elements of judgment to determine what the effect might be on TGLT SA's financial statements in the event that the main debtor should fail to fulfill the obligation guaranteed by said collateral.

D REPORT

It is our opinion, subject to the consequences that may result of the situation described in the previous section, that the financial statements mentioned in the first paragraph reasonably represent the financial position of **TGLT S.A.** to December 31, 2008 and 2007, as well as the balance sheet of its operations, the variations in its net worth and cash flow, for the periods ended on those dates, in accordance with professional accounting standards.

E SPECIAL INFORMATION REQUIRED BY APPLICABLE REGULATIONS

In compliance of applicable regulations, we hereby report that:

- a) The financial statements mentioned in the first paragraph are the result of the accounting records made in accordance with applicable regulations in all formal aspects.
- b) Additionally, we hereby report that, according to accounting records to December 31, 2008, the debts accrued with the National Social Security Regime amount to \$ 62,640.18, which were not due and payable to that date.

Autonomous City of Buenos Aires, June 16, 2009.

ESTUDIO GAJST Y ASOCIADOS

FABIÁN GAJST

Partner

Public Accountant (U.B.A.)

CPCECABAT160F043

CPCECABAT7

REPORT BY THE SUPERVISORY COMMISSION

Messrs.:

TGLT S.A.

Scalabrini Ortiz 3333 - 1st Floor - C.A.B.A.

CUIT: 30-70928253-7

As trustees of **TGLT S.A.**, in accordance with the provisions set forth in article 295, subsection 5 of the Law on Business Corporations, we have inspected the documents outlined in paragraph I below. The aforementioned documents are the responsibility of the Members of the Board of our Company. It is our responsibility to report on said documents based on the work performed in paragraph II.

I. DOCUMENTS INSPECTED

- a) Balance Sheet to December 31, 2008
- b) Income Statement to December 31, 2008
- c) Statement of Evolution of Net Worth to December 31, 2008
- d) Cash Flow Statement to December 31, 2008
- e) Notes 1 through 10 and Exhibits I to V
- f) Inventory to December 31, 2008
- g) Annual Report by the Members of the Board for the period ending on December 31, 2008

II. SCOPE OF INSPECTION

Our job was performed in accordance with the applicable inspection standards currently in effect. These standards require the inspection of the financial statements to be carried out as per applicable auditing standards currently in effect, and it includes verifying the consistency of the documents inspected with the information on corporate decisions as recorded in the minutes, and that said decisions are in accordance with the law and the articles of incorporation of the company regarding formal and documentary issues.

In order to perform our professional job, we inspected the work carried out by TGLT S.A.'s external auditors, ESTUDIO GAJST Y ASOCIADOS, who issued a report written by them and dated June 16, 2009. Una auditoría requiere que el auditor planifique y desarrolle su tarea con el objetivo de obtener un grado razonable de seguridad acerca de la inexistencia de manifestaciones no veraces o errores significativos en los estados contables. An audit includes inspecting sampled evidence that backs up the information contained in the financial statements, and evaluate the accounting standards applied and significant estimates made when the financial statements were drafted by the Company, as well as an assessment of the presentation of the financial statements as a whole.

Since it is not a trustee's responsibility to monitor the management process, the inspection does not include the criteria and corporate decisions of the various departments within the Company, which the sole responsibility of the Board of Directors. I believe our work provides us a reasonable basis for our report.

Additionally, regarding the annual report of the Board for the period ending on December 31, 2008, we have verified that it contains the information required by article 66 of the Law on Business Corporations, and that regarding those issues under our sphere of competence, its numeric data are consistent with the Company's accounting records and other relevant documentation.

III. CLARIFICATIONS PRIOR TO THE REPORT

As explained in Note No. 4, TGLT SA the shares held by TGLT SA in Canfot SA were transferred as collateral pursuant to trust fund agreement entered into under the laws of the Oriental Republic of Uruguay. This was for the purposes of guaranteeing a loan obtained by Driway Corporation S.A., the company owning CANFOT S.A., for purchasing real estate from the latter.

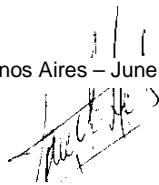
To date, there are no elements of judgment to determine what the effect might be on TGLT SA's financial statements in the event that the main debtor should fail to fulfill the obligation guaranteed by said collateral

The company maintains interests in other companies which, had they not been transferred to trust funds as collateral, as mentioned in note 4, would exceed the limit established in article 31 of the Law on Business Corporations to the closure of this period. This situation should be contemplated when releasing the collateral

furnished, and as the case may be, take the necessary measures for the purposes of complying with applicable regulations.

IV. REPORT
Supervisory Commission

Autonomous City of Buenos Aires – June 16, 2009.

A handwritten signature in black ink, appearing to read 'Ignacio Fabián Gajst', is written over a rectangular stamp. The stamp contains some illegible text and a date.

IGNACIO FABIÁN GAJST
Chairman of the