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Buenos Aires, November 13, 2017 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY) today reported financial results for the period ended September 30, 2017. 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:

▪ Acquisition of *Catalinas Norte* land property

On October 26th, TGLT won the Public Auction held by the Federal Agency for State Property Management (AABE), purchasing *Catalinas Norte II*, Lot 4, a 3,200 sqm lot in the *Catalinas Norte* area, for a total amount of US\$40.5 million.

This transaction is TGLT's first following the issuance of our Convertible Bond, and provides the company with a unique opportunity to enter the *Catalinas* district. This land lot, that could feature either a commercial or residential development, is located in one of the most attractive submarkets of Buenos Aires, that will host many developments in the upcoming years and will benefit from the initiatives the Government is undertaking in this area, including the *Paseo del Bajo* project.

▪ Equity capitalization of Convertible Bond

During this quarter we registered the issuance of the US\$150 million Convertible Bond (announced in our previous Earnings Release) in our Financial Statements. Note conversion feature allowed the company to account for a 36.6% of the amount issued, US\$54.2 million (net of issuance expenses), into equity, strengthening our capital base.

▪ Non-cash one-off balance sheet adjustments

During this period, we recorded non-cash losses in the Income Statement for a total of \$60 million. Adjustments included an increase in the provision for claims, consulting fees charge offs related to prior capital raising efforts and goodwill amortization related to Real Estate projects close to completion, among others.

▪ Financial Impact of Convertible Bond

In this quarter we recorded an increase in interest expenses given the issuance of our Convert, while also recording a \$33.7 million non-cash foreign exchange loss based on its USD denomination.



3Q'17 EARNINGS RELEASE

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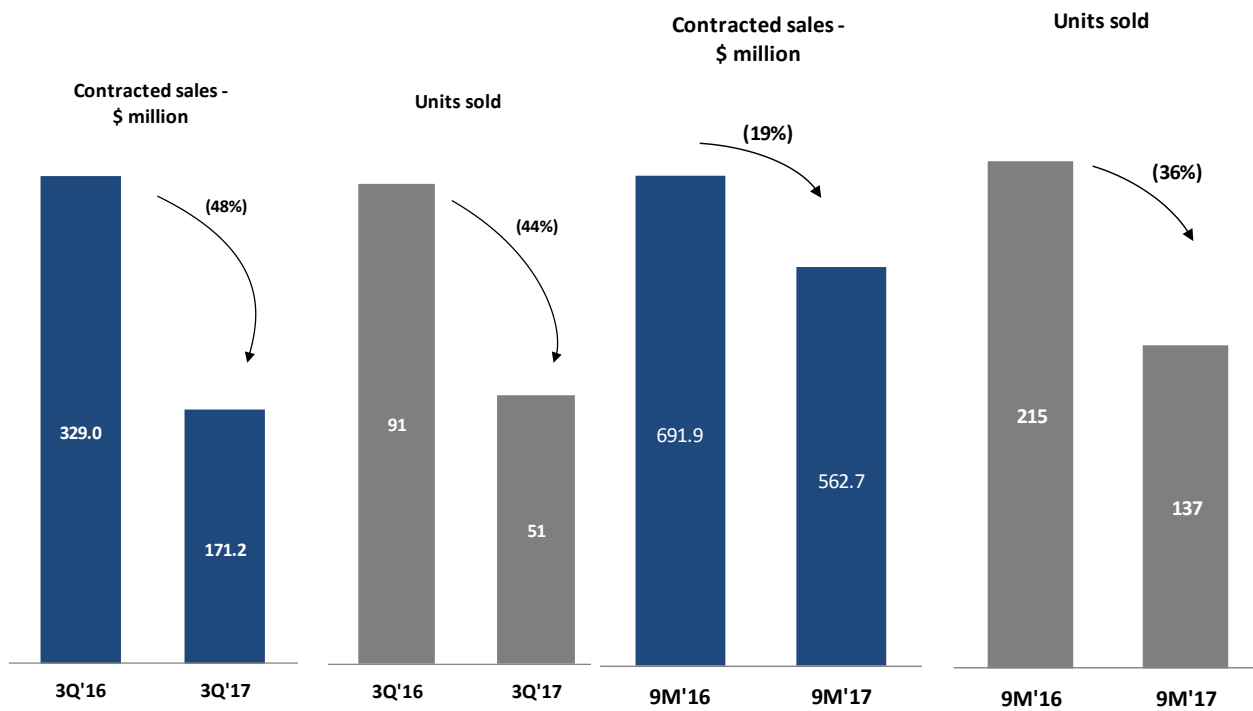
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Operational performance

Contracted sales

Sales in quarter totaled \$171 million, down 59% vs. same period last year, reaching \$563 million in the nine-month period, 19% below 2016.

As we had anticipated in our previous report, after securing the proceeds from the Convertible Note, we revised our commercial strategy by increasing prices between 10% and 15% in most projects, aiming to capture additional value from our residential stock and boost our margins, following the attractive dynamics that are starting to develop in the local market. We constantly monitor competition and other key market variables, aiming to find the right balance between margin protection and cash generation. We will continue to do so as the residential market continues to consolidate with the incipient but sustained rebirth of mortgages.



Additional operational information

In this section, we present detailed information about sales, collections, construction costs and expected gross profit for all of our projects. Figures are in \$ million, except otherwise stated. As in previous reports, we are presenting inventory and COGS net of capitalized interest. Under IFRS, financial cost directly related to the construction of the projects is capitalized and expensed through COGS, hence increasing the actual direct cost and distorting gross profit/margin and EBITDA figures.

	FPN	FFA	FPB (a)	ASP	ASN	VEN	AST	Others (b)	TOTAL
SALES									
(1) UNITS SOLD									
September 30, 2017 (quarter)	-	-	20	-	-	2	28	1	51
September 30, 2016 (quarter)	-	3	10	1	6	-	59	12	91
September 30, 2017 (nine-month period)	-	1	42	-	4	5	77	8	137
September 30, 2016 (nine-month period)	-	7	17	5	45	31	95	15	215
Cumulative as of September 30, 2017	452	154	267	208	297	320	238	289	2.225
% of total launched	100%	100%	79%	99%	100%	50%	55%	38%	75%
(2) POTENTIAL SALES VALUE (PSV)									
(2.a) Launched project	430,3	1.124,8	2.518,6	394,0	591,9	1.326,6	1.408,8	2.072,4	9.867,4
(2.b) Total project	430,3	1.124,8	2.518,6	394,0	591,9	2.637,0	1.408,8	7.671,1	16.776,6
% launched	100%	100%	100%	100%	100%	50%	100%	27%	59%
(3) CONTRACTED SALES									
September 30, 2017 (quarter)	-	-	84,6	-	1,2	6,8	76,0	2,5	171,2
September 30, 2016 (quarter)	-	11,9	88,8	15,0	26,6	-	162,3	24,4	329,0
September 30, 2017 (nine-month period)	0,4	8,7	259,9	-	20,6	15,4	225,1	32,7	562,7
September 30, 2016 (nine-month period)	-	74,6	141,8	21,7	137,4	68,6	215,7	32,0	691,9
Cumulative as of September 30, 2017	430,3	1.108,3	1.719,5	377,7	568,0	615,5	583,2	712,9	6.115,4
% of launched PSV	100%	99%	68%	96%	96%	46%	41%	58%	62%
(4) ADVANCES FROM CLIENTS (c)									
September 30, 2017 (quarter)	(1,8)	(16,7)	(32,2)	(5,7)	(54,6)	(7,1)	46,6	8,2	(63,2)
September 30, 2016 (quarter)	(4,4)	(25,7)	71,3	(2,1)	17,1	20,3	158,1	12,1	246,7
September 30, 2017 (nine-month period)	(1,2)	(63,1)	(174,8)	(9,6)	(288,8)	36,8	147,0	29,7	(323,9)
September 30, 2016 (nine-month period)	(4,7)	(212,7)	317,1	85,5	130,8	106,5	235,0	61,6	719,1
Cumulative as of September 30, 2017	3,5	21,8	958,5	5,6	131,7	430,6	384,5	116,0	2.052,4
Balance as of September 30, 2017 (adding swaps)	3,5	21,8	1.237,8	5,6	164,4	446,1	424,3	280,5	2.584,1
(5) ACCOUNTING REVENUES									
(5.a) September 30, 2017 (quarter)	1,0	0,0	145,2	(0,0)	54,8	-	-	3,7	204,7
(5.b) September 30, 2016 (quarter)	4,3	74,6	-	17,5	15,4	-	-	3,9	115,6
September 30, 2017 (nine-month period)	1,0	71,5	486,9	2,5	279,6	-	-	11,1	852,5
September 30, 2016 (nine-month period)	7,1	345,5	-	29,3	51,1	-	-	14,3	447,4
Cumulative as of September 30, 2017	426,8	1.086,4	632,0	360,8	436,3	-	-	-	2.942,2
(6) ACCOUNTS RECEIVABLES									
Balance as of September 30, 2017	0,8	1,7	13,4	0,0	0,0	-	-	0,2	16,1
Balance as of September 30, 2016	1,4	10,5	-	0,3	9,7	-	-	0,0	21,9
PENDING COLLECTIONS (d)									
Over contracted sales = (3 - 4 - 5 + 6)	0,8	1,8	142,3	11,3	-	184,9	159,0	432,3	932,5
Over launched PSV = (2.a - 4 - 5 + 6)	0,8	18,3	941,4	27,6	23,8	896,0	984,6	1.791,8	4.684,4
Over total PSV = (2.b - 4 - 5 + 6)	0,8	18,3	941,4	27,6	23,8	2.206,5	984,6	7.390,6	11.593,6

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

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

c) Negative values due to the delivery of units.

d) Pending collections taken on a cost basis, excluding swap sales' fair value adjustments from Advances from clients.

	FPN	FFA	FPB	ASP	ASN	VEN	AST	Others (a)	TOTAL
INVENTORY									
(7) INVENTORY									
September 30, 2017 (quarter)	(4,7)	(0,2)	(12,0)	0,4	(49,7)	45,4	95,0	41,9	116,3
September 30, 2017 (nine-month period)	(3,8)	(87,2)	(162,6)	(1,2)	(267,3)	172,1	109,3	110,1	(130,5)
Balance as of September 30, 2017	-	20,1	1.140,6	25,9	120,6	661,5	245,7	590,0	2.804,4
Balance as of September 30, 2017 (adding swaps)	-	20,1	1.419,8	25,9	153,3	677,1	285,4	754,5	3.336,1
Balance as of June 30, 2017 (adding swaps)	4,7	20,3	1.431,8	25,5	203,0	631,7	190,4	712,6	3.219,8
Balance as of December 31, 2016 (adding swaps)	3,8	107,3	1.582,4	27,1	420,5	504,9	176,1	644,4	3.466,6
(8) COST OF GOODS SOLD									
(8.a) September 30, 2017 (quarter)	3,2	0,0	126,5	-	53,7	-	-	0,6	184,0
(8.b) September 30, 2016 (quarter)	6,4	78,8	-	23,4	13,8	-	-	0,6	123,0
(8.c) September 30, 2017 (nine-month period)	3,8	95,7	410,5	2,2	260,5	-	-	1,7	774,4
(8.d) September 30, 2016 (nine-month period)	14,4	308,2	-	34,4	44,5	-	-	3,0	404,5
Cumulative as of September 30, 2017	525,4	903,4	410,5	331,5	406,2	-	-	-	2.577,0
(9) CONSTRUCTION BUDGET									
(9.a) Budget for launched buildings	525,4	935,6	2.180,3	359,3	558,5	998,8	1.248,9	1.650,9	8.457,8
(9.b) Budget for launched buildings (net of interests)	501,8	838,8	2.143,4	309,6	459,8	973,7	1.248,9	1.650,9	8.126,9
(9.c) Total Budget	525,4	935,6	2.180,3	359,3	558,5	1.889,5	1.248,9	6.129,0	13.826,6
(9.d) Total Budget (net of interests)	501,8	838,8	2.143,4	309,6	459,8	1.815,1	1.248,9	6.129,0	13.446,4
REMAINING BUDGET									
Launched project	-	12,1	629,3	2,0	31,7	321,7	963,5	1.299,6	3.259,9
Total project	-	12,1	629,3	2,0	31,7	1.228,0	963,5	5.569,5	8.436,0
EXPECTED GROSS MARGIN									
Launched project (2.a - 9.a)	(95,1)	189,2	338,2	34,7	33,3	327,8	159,9	421,5	1.409,6
% of launched PSV	(22,1%)	16,8%	13,4%	8,8%	5,6%	24,7%	11,3%	20,3%	14% (b)
Launched project (net of interests) (2.a - 9.b)	(71,5)	286,0	375,2	84,4	132,1	352,9	159,9	421,5	1.740,5
% of launched PSV	(16,6%)	25,4%	14,9%	21,4%	22,3%	26,6%	11,3%	20,3%	18%
Total project (2.b - 9.c)	(95,1)	189,2	338,2	34,7	33,3	747,5	159,9	1.542,2	2.950,0
% of total PSV	(22,1%)	16,8%	13,4%	8,8%	5,6%	28,3%	11,3%	20,1%	18%
Total project (net of interests) (2.b - 9.d)	(71,5)	286,0	375,2	84,4	132,1	821,9	159,9	1.542,2	3.330,2
% of total PSV	(16,6%)	25,4%	14,9%	21,4%	22,3%	31,2%	11,3%	20,1%	20%

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

b) 16% excluding Forum Puerto Norte.

Financial performance

Revenue and Gross profit

Gross profit for the quarter was \$20.7 million and \$78.2 million year-to-date, as we continued delivering units in Astor Núñez and the first stage of Forum Puerto del Buceo. When adjusting for capitalized interests in COGS, gross profit rises to \$32.5 million in the quarter, posting a 16% margin, and \$141.6 million in the nine-month period (17% margin).

	\$ M	\$ M	\$ M	\$ M
	3Q'17	3Q'16	9M'17	9M'16
Gross Profit				
Revenue	204.7	115.6	852.5	447.4
Forum Puerto Norte	1.0	4.3	1.0	7.1
Forum Alcorta	0.0	74.6	71.5	345.5
Astor Núñez	54.8	15.4	279.6	51.1
Astor Palermo	(0.0)	17.5	2.5	29.3
Forum Puerto del Buceo	145.2	-	486.9	14.3
Others	3.7	3.9	11.1	-
Cost of goods sold	(184.0)	(133.7)	(774.4)	(415.3)
Forum Puerto Norte	(3.2)	(6.4)	(3.8)	(14.4)
Forum Alcorta	(0.0)	(78.8)	(95.7)	(308.2)
Astor Núñez	(53.7)	(13.8)	(260.5)	(44.5)
Astor Palermo	-	(23.4)	(2.2)	(34.4)
Forum Puerto del Buceo	(126.5)	-	(410.5)	(3.0)
Others	(0.6)	(0.6)	(1.7)	-
Gross profit	20.7	(7.4)	78.2	42.8
Forum Puerto Norte	(2.2)	(2.1)	(2.8)	(7.2)
Forum Alcorta	(0.0)	(4.2)	(24.2)	37.3
Astor Núñez	1.2	1.6	19.1	6.6
Astor Palermo	(0.0)	(5.9)	0.3	(5.1)
Forum Puerto del Buceo	18.7	-	76.4	11.3
Others	3.0	3.3	9.3	-
Gross margin	10%	(6%)	9%	10%
(+) Capitalized interests	11.8	10.9	63.4	34.4
Forum Puerto Norte	0.1	-	0.2	-
Forum Alcorta	0.0	6.1	9.9	24.4
Astor Núñez	9.5	2.9	46.1	5.6
Astor Palermo	-	-	0.3	4.4
Forum Puerto del Buceo	2.1	1.9	7.0	-
Others	-	-	-	-
Adjusted Gross Profit	32.5	3.6	141.6	77.2
Adjusted Gross Margin	16%	3%	17%	17%

Selling, general & administrative expenses

Adjusted SG&A was \$49.3 million in the quarter, adding up to a total of \$137.4 million year-to-date, which is 7% up compared to same period last year, significantly below the average 28% inflation for the period. This improvement in real terms is a reflection of the productivity actions the Company has undertaken, and further changes should come in the future as we continue to redefine our operating structure to support the deployment of our strategy.

As mentioned above, in this quarter we recorded non-cash losses in the Income Statement for a total of \$60 million, of which \$43.3 million impacted SG&A figures, which we are excluding when analyzing this line. These adjustments relate mostly to a more conservative approach on calculating the provision for judicial claims and fees related to the IPO process that were incurred in the past and were written off in this quarter, as the Company will incur in similar expenses as it retakes its NYSE IPO Process in the upcoming year.

	\$ M	\$ M	\$ M	\$ M
SG&A	3Q'17	3Q'16	9M'17	9M'16
Selling expenses	(33.6)	(28.0)	(79.0)	(70.3)
Administration expenses	(65.2)	(25.0)	(124.1)	(81.6)
Other SG&A expenses	(11.7)	(10.7)	(54.7)	(10.7)
Total SG&A	(110.5)	(63.8)	(257.8)	(162.6)
(+) Gross revenue tax + Net worth tax (Uruguay)	6.2	3.2	22.4	23.8
(+) Goodwill (non-cash item)	11.7	10.7	54.7	10.7
(+) One-off adjustments (non-cash)	43.3	-	43.3	-
Adjusted SG&A	(49.3)	(49.9)	(137.4)	(128.1)

Financial results

Financial results in the quarter was negative \$140.4 million, driven mainly by (i) the accrual of interests from the Convertible Bond for \$44.2 million; (ii) a \$48.0 million exchange rate difference loss, as the Peso depreciated during the quarter; (iii) an increase in the allowance for bad debts of \$10.3 million and (iv) interests related to tax payment facilities for \$ 21.6 million.

	\$ M	\$ M	\$ M	\$ M
Financial results	3Q'17	3Q'16	9M'17	9M'16
Exchange rate differences	(48.0)	7.4	(48.4)	4.4
Income from exchange rate differences	81.7	15.7	131.3	75.4
Expense from exchange rate differences	(129.6)	(8.2)	(179.7)	(71.0)
Financial income	9.9	(0.1)	16.6	6.1
Interests	4.2	0.2	10.9	4.2
Temporary investments - holding	5.5	(0.1)	5.5	1.3
Temporary investments - sale	0.2	(0.2)	0.2	0.5
Financial expense	(82.6)	(27.2)	(127.8)	(72.4)
Interests	(82.6)	(27.2)	(127.8)	(72.4)
Other financial results	(19.8)	(4.2)	(27.4)	(17.9)
Bank charges	(0.5)	(0.4)	(1.4)	(1.9)
Results from derivative instruments	-	-	-	(1.2)
Credit present Value	0.1	0.3	0.1	(1.1)
Credit and debit tax	(5.1)	(3.7)	(10.8)	(11.8)
Credit loss	(10.3)	(0.4)	(11.4)	(2.0)
Others	(0.1)	-	(0.1)	-
Temporary Investment - Financial costs	(3.8)	-	(3.8)	-
Total financial results	(140.4)	(24.1)	(187.1)	(79.9)

Valuation gains from investment property

As reported on previous releases, a portion of the land owned in Venice has been reclassified as *Properties held as investments*, and is now being reflected at its fair value. During the quarter we realized a \$12.4 million mark-to-market gain, as the Peso depreciated during this period, positively impacting the valuation of the land.

Net income

Net comprehensive income for 2Q'17 was negative \$156.7 million, primarily explained by the \$140.4 million financial loss and the \$60 million non-cash adjustments explained above.

	\$ M	\$ M	\$ M	\$ M
Net comprehensive income	3Q'17	3Q'16	9M'17	9M'16
Income before Income tax	(213.4)	(1.9)	(269.1)	(105.0)
Income tax	59.0	(42.0)	75.4	(16.8)
Net income	(154.3)	(43.9)	(193.6)	(121.9)
Differences from currency conversion of investments abroad	(2.4)	(1.9)	(4.6)	(13.1)
Net comprehensive income	(156.7)	(45.8)	(198.3)	(134.9)

Cash flow, liquidity & debt

After issuing the Convertible Bond, cash balance at the end of the quarter was \$2.1 billion, which was invested in different instruments both abroad and in the local market.

Cash from operating activities was negative \$410.5 million in the quarter, as the Company continued to fund the construction of most of its ongoing projects, such as Venice, Metra Puerto Norte and the last phase of Forum Puerto del Buceo.

Proceeds from the Convertible were also allocated to repay more expensive financial debt, such as bank overdrafts, and existing corporate bonds.

	\$ M	\$ M	\$ M	\$ M
Liquidity & Debt	3Q'17	3Q'16	9M'17	9M'16
Cash and equivalents at the beginning of the period	123.6	191.4	81.1	92.5
Cash and equivalents from operating activities	(410.5)	(50.4)	(583.5)	(148.8)
Cash and equivalents from investing activities	(68.8)	(48.6)	2.4	(50.4)
Cash and equivalents from financing activities	2,430.8	38.5	2,575.2	237.7
Cash and equivalents and other financial instruments at the end of the period	2,075.2	130.9	2,075.2	130.9
AR\$-denominated	25.0	10.8	25.0	10.8
US\$-denominated	2,050.1	120.1	2,050.1	120.1
Debt	(2,336.0)	(711.6)	(2,336.0)	(711.6)
AR\$-denominated	(282.6)	(372.0)	(282.6)	(372.0)
US\$-denominated	(2,053.5)	(339.6)	(2,053.5)	(339.6)
Net Cash (Debt)	(260.8)	(580.7)	(260.8)	(580.7)
AR\$-denominated	(257.5)	(361.2)	(257.5)	(361.2)
US\$-denominated	(3.3)	(219.5)	(3.3)	(219.5)

(*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$3.4 million as of September 2017 and \$3.0 million as of September 2016).

Project updates**Forum Alcorta**

- As of 3Q'17, all units in Tower UNO and BARRA have been delivered and 99% of total units in Tower DOS.
- All apartments sold and only 20 parking spaces left in stock.

**Forum Puerto del Buceo**

- Delivery of units continues in Phase 1 of the project, with 103 units delivered as of September 30 (84% of total units). Deliveries also began in Phase 2, with 21 units delivered so far.
- Common-use spaces, such as the gym, swimming pool, and kids playground, are already available for use. Almost 50 owners/tenants are already living in the building.
- As of September 30, 267 units sold. PSV is US\$ 145.9M and expected gross margin is 14.9% (before capitalized interests).

**Astor Palermo**

- We are obtaining final approvals from the Municipality to begin the transfer of deeds to our customers.
- Project is fully finished, and has sold 208 units (out of 210) and delivered 98% of total sellable units.



Astor Núñez

- Delivery process continued during the quarter, reaching 84% of total units as of September 30.
- 297 out of 298 units sold and only 28 parking spots remain in stock. PSV of \$592M with expected gross margin of 22.3% (before capitalized interests).



Astor San Telmo

- Demolition works on existing structure underway. Main construction contract is close to being awarded and excavation works will begin immediately afterwards.
- Project continued during 3Q'17 with its solid performance, having sold 28 units to reach a total of 238 (55% of total units) as of September 30.



Metra Puerto Norte

- First building is already above 90% construction progress. Apartments almost ready, and only furniture and painting details yet to be finished. Construction works continue on common spaces and ground floor.
- As of September 2017, 271 units sold. Total launched PSV of \$1,095M and expected gross margin of 18.3% on first stage (4 launched buildings).



Venice

- Concrete structure and masonry are over 80% in 4 of the 5 launched buildings. Infrastructure is also progressing as we continue to work on sewers and pluvial installations in 3 of the buildings under construction.
- As of September 2017, 320 units and 18 moorings sold. PSV is forecasted at \$2,637M and gross margin at 31.2% (before capitalized interests). TGLT's share in the project is 50%.

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	39.763	48.281
Sellable units	452	154	340
Other sellable units	Parking slots: 526 Boat slids: 88	Parking slots: 381	Parking slots: 406
Total PSV estimate (\$M)	428,2	1.124,8	US\$ 145,9
Total PSV launched as of September 30, 2017 (\$M)	428,2	1.124,8	US\$ 145,9
Area sold as of September 30, 2017 (sqm)	52.639	39.763	36.184
<i>As % of total launched</i>	100%	100%	75%
Units sold as of September 30, 2017	452	154	267
<i>As % of total launched</i>	100%	100%	79%
Other units sold as of September 30, 2017	Parking slots: 526 Boat slids: 88	Parking slots: 361	Parking slots: 311
Contracted sales as of September 30, 2017 (\$M)	428,2	1.108,3	US\$ 99,6
<i>As % of total launched</i>	100%	99%	68%
Contracted sales during 2017 (\$M)	0,4	8,7	US\$ 15,1
Construction progress as of September 30, 2017 (% exec. of monetary budget, excl. land)	100%	98%	79%
Construction progress as of September 30, 2017 (% exec. of monetary budget, including land)	100%	98%	79%
Stage	Finished	After-sales services	Under construction – Phase 1 at delivery 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)	14.763	20.368	28.997
Sellable units	210	298	435
Other sellable units	Residential parkings:180 Commercial parkings:179	Residential parkings:274 Commercial parkings: 20	Parking slots:310
Total PSV estimate (\$M)	394,0	591,9	1.408,8
Total PSV launched as of September 30, 2017 (\$M)	394,0	591,9	1.408,8
Area sold as of September 30, 2017 (sqm)	14.607	20.291	13.681
<i>As % of total launched</i>	99%	100%	47%
Units sold as of September 30, 2017	208	297	238
<i>As % of total launched</i>	99%	100%	55%
Other units sold as of September 30, 2017	Residential parkings:175 Commercial parkings:179	Residential parkings:247 Commercial parkings: 20	Parking slots:193
Contracted sales as of September 30, 2017 (\$M)	377,7	568,0	583,2
<i>As % of total launched</i>	96%	96%	41%
Contracted sales during 2017 (\$M)	-	20,6	225,1
Construction progress as of September 30, 2017 (% exec. of monetary budget, excl. land)	99%	95%	-
Construction progress as of September 30, 2017 (% exec. of monetary budget, including land)	99%	95%	-
Stage	After-sales services	Delivery stage	Sales

3. Masterplans and Metra

Project	Brisario			
	Metra Devoto	Metra Puerto Norte	Proa	Venice (Stage 1)
Location	Monte Castro, Ciudad de Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Mid income segment	Mid income segment	High / Mid-high	High / Mid-high
Type	Multifamily	Urban complex	Urban complex	Urbanization
Character	Urban	Coastal	Coastal	Coastal
Site acquisition year	2014	2011	2011	2007
Land size (sqm)	6.228	46.173	37.827	320.000
Sellable area (sqm)	18.288	68.613	65.166	53.053
Sellable units	338	1.299	510	639
Other sellable units	Parking slots: 217	Parking slots: 881	Parking slots: 691	Parking slots: 750 Moorings: 76
Total PSV estimate (\$M)	977,3	3.099,2	3.594,7	2.637,0
Total PSV launched as of September 30, 2017 (\$M)	977,3	1.095,1	-	1.326,6
Area sold as of September 30, 2017 (sqm)	1.122	14.034	-	21.928
<i>As % of total launched</i>	6%	62%	-	64%
Units sold as of September 30, 2017	18	271	-	320
<i>As % of total launched</i>	5%	21%	0%	50%
Other units sold as of September 30, 2017	Parking slots: 12	Parking slots: 172	-	Parking slots: 295 Moorings: 18
Contracted sales as of September 30, 2017 (\$M)	43,9	669,0	-	615,5
<i>As % of total launched</i>	4%	61%	-	46%
Contracted sales during 2017 (\$M)	-	32,7	-	15,4
Construction progress as of September 30, 2017 (% exec. of monetary budget, excl. land)	-	28%	-	46%
Construction progress as of September 30, 2017 (% exec. of monetary budget, including land)	-	31%	-	46%
Stage	Design and Obtention of permits	Construction – Stage 1	Design and Obtention of permits	Under construction

Financial Statements

Consolidated Income Statement

	\$ M	\$ M	\$ M	\$ M
	3Q'17	3Q'16	9M'17	9M'16
Revenue	204.7	115.6	852.5	447.4
Cost of units sold	(184.0)	(123.0)	(774.4)	(404.5)
Gross profit	20.7	(7.4)	78.2	42.8
Selling expenses	(33.6)	(28.0)	(79.0)	(70.3)
Administrative expenses	(65.2)	(25.0)	(124.1)	(81.6)
Other operating expenses	(11.7)	(10.7)	(54.7)	(10.7)
Operating income	(89.8)	(71.1)	(179.6)	(119.8)
Financial Result	(140.4)	(24.1)	(187.1)	(79.9)
Other expenses	(0.1)	(1.1)	(0.4)	0.5
Valuation gains from investment property	12.4	94.5	47.4	94.5
Gains from sale of investment properties	-	(0.1)	43.6	(0.4)
Other income and expenses, net	4.6	-	7.0	-
Income before Income tax	(213.4)	(1.9)	(269.1)	(105.0)
Income tax	59.0	(42.0)	75.4	(16.8)
Net income	(154.3)	(43.9)	(193.6)	(121.9)
Differences from currency conversion of investments abroad	(2.4)	(1.9)	(4.6)	(13.1)
Net comprehensive income	(156.7)	(45.8)	(198.3)	(134.9)
Net income attributable to:				
Shareholders of the parent	(158.4)	(37.8)	(205.2)	(112.9)
Minority interests	4.1	(6.1)	11.6	(9.0)
Net comprehensive income attributable to:				
Shareholders of the parent	(160.8)	(39.7)	(209.9)	(126.0)
Minority interests	4.1	(6.1)	11.6	(9.0)
Income per common share	3Q'17	3Q'16	9M'17	9M'16
Basic	(2.25)	(0.53)	(2.92)	(1.61)
Diluted	(2.25)	(0.53)	(2.92)	(1.61)
	\$ M	\$ M	\$ M	\$ M
Adjusted operating income	3Q'17	3Q'16	9M'17	9M'16
Operating income	(89.8)	(71.1)	(179.6)	(119.8)
(+) Capitalized interests	11.8	10.9	63.4	34.4
Adjusted operating income	(78.1)	(60.2)	(116.2)	(85.4)

Consolidated Balance Sheet

	Sep 30, 2017	Dec 31, 2016	Dec 31, 2015
ASSETS			
Cash and equivalents	2,078.7	84.3	95.1
Accounts receivables	16.1	24.0	31.1
Other credits	366.7	324.4	265.5
Credits with related parties	6.8	6.4	8.0
Inventory	3,336.1	3,466.6	3,116.6
Other Assets	26.4	24.8	-
Other financial assets	0.7	-	-
Total current assets	5,831.5	3,930.6	3,516.3
Other credits	0.8	0.9	0.8
Construction properties held as investments	890.7	876.6	34.3
Property, plant & equipment	6.6	8.3	9.8
Intangible assets	0.6	1.0	1.2
Tax assets	81.4	75.7	344.5
Goodwill	26.1	80.8	111.4
Total non-current assets	1,006.2	1,043.3	502.2
Total assets	6,837.8	4,973.9	4,018.4
LIABILITIES			
Accounts payable	490.8	525.5	415.7
Short term loans	853.7	594.6	392.0
Wages and social security contributions	10.3	15.0	19.8
Taxes payable	9.0	4.1	7.4
Other taxes	27.0	74.9	39.0
Debt with related parties	-	25.6	334.0
Advances from clients	2,584.1	2,881.3	2,199.8
Other accounts payable	33.3	43.3	12.4
Provisions	17.5	7.6	-
Total current liabilities	4,025.7	4,172.1	3,420.2
Accounts payable	0.5	2.0	8.8
Long term loans	1,482.3	123.6	58.7
Other taxes	15.3	3.5	3.1
Tax liabilities	-	223.1	-
Debt with related parties	20.9	48.1	46.9
Other accounts payable	139.9	223.1	265.6
Total non-current liabilities	1,659.0	400.3	383.2
Total liabilities	5,684.8	4,572.4	3,803.3
SHAREHOLDERS' EQUITY			
Shareholders of the parent	887.8	147.7	172.1
Minority interests	265.2	253.7	43.0
Shareholders' equity	1,153.0	401.4	215.1
Total liabilities and Shareholders' equity	6,837.8	4,973.9	4,018.4

Consolidated Cash Flow Statement

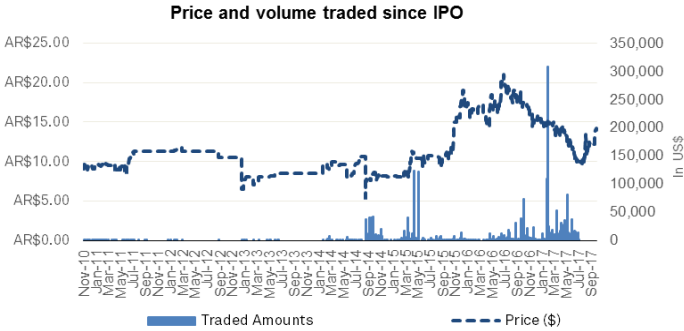
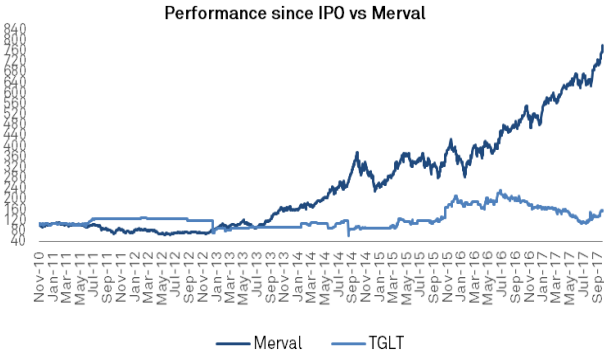
	\$ M	\$ M	\$ M	\$ M
	3Q'17	3Q'16	9M'17	9M'16
Cash variations				
Cash at the beginning of fiscal period	123.6	191.4	81.1	92.5
Cash at the end of fiscal period	2,075.2	130.9	2,075.2	130.9
Net cash changes	1,951.6	(60.5)	1,994.1	38.4
Reasons for cash variations				
Operating activities				
Net income	(154.3)	(44.0)	(193.6)	(121.9)
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	(59.0)	42.0	(75.4)	16.8
Fixed asset depreciation	0.7	0.7	2.1	2.0
Profit for the sale of PP&E	(0.1)	(0.0)	(0.1)	(3.7)
Amortization of intangible assets	0.1	0.1	0.4	0.4
Gains from sale of investment properties	-	-	(43.6)	-
Valuation gains from investment property	(12.4)	(94.5)	(47.4)	(94.5)
Goodwill impairment	11.7	-	54.7	-
Exchange rate difference	(2.4)	(1.9)	(4.6)	(13.1)
Difference from Cash flow conversion	(0.0)	0.0	(0.1)	(0.3)
Investment properties depreciation	-	0.6	-	0.6
Changes in operating assets and liabilities				
Changes in accounts receivable	15.3	(1.6)	8.0	9.3
Changes in other financials assets	(0.7)	-	(0.7)	-
Changes in other credits	0.3	(22.4)	(70.0)	(81.9)
Changes in credits with related parties	(0.1)	6.7	(0.4)	0.6
Other assets	(0.6)	-	(1.7)	-
Changes in inventory	(65.2)	(185.7)	181.1	(694.8)
Changes in tax assets	(2.7)	(4.3)	(7.4)	(9.6)
Changes in accounts payable	(21.0)	(22.9)	(36.2)	73.1
Changes in wages and social security contributions	(3.5)	2.5	(4.7)	(4.0)
Changes in taxes payable	(60.0)	1.1	(36.1)	21.7
Changes in debts with related parties	(36.7)	7.0	(33.1)	100.8
Changes in advances from clients	16.6	239.7	(245.9)	618.6
Changes in provisions	11.3	-	9.9	-
Changes in other liabilities	(47.5)	27.6	(37.3)	37.7
Changes in minimum income tax	-	(1.1)	(1.2)	(6.6)
Net cash flow generated by operational activities	(410.5)	(50.4)	(583.5)	(148.8)
Investment activities				
Non - cash investments	(0.1)	(0.1)	(0.3)	(0.5)
Payments for purchase of PP&E	(0.2)	(0.4)	(0.4)	(2.6)
Collections for sale of construction properties held as investments	20.1	-	20.1	-
Payments for purchase of construction properties held as investments	(88.6)	(53.6)	(17.1)	(53.3)

Collections for sale of PP&E	0.1	5.6	0.1	6.1
Payments for purchase of intangible assets	(0.1)	(0.0)	(0.1)	(0.2)
Net cash flow used in investment activities	(68.8)	(48.6)	2.4	(50.4)

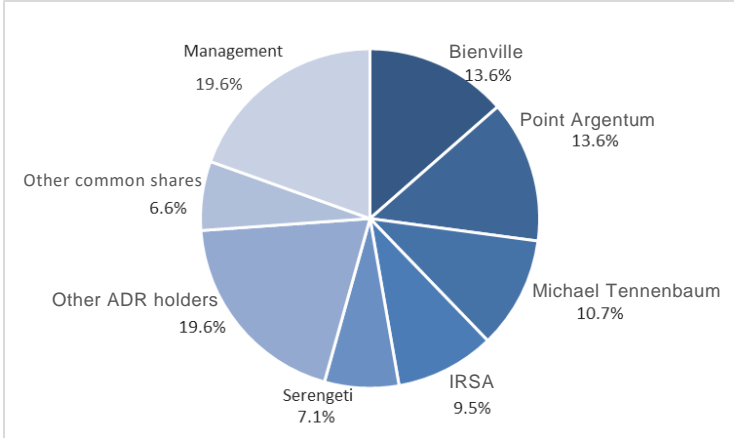
Financing activities				
Increase in loans	1,473.6	61.6	1,617.9	260.9
Shareholders' transactions	-	(19.8)	0.1	(19.8)
Decrease in non-controlling interests	-	(10.8)	(0.1)	(10.8)
Sale of own stock	-	-	0.1	-
Equity contribution in the form of "Aporte irrevocable"	-	7.5	-	7.5
Capital Contribution	957.2	-	957.2	-
Net cash flow generated by financing activities	2,430.8	38.5	2,575.2	237.7

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$16.00 per share as of the date of this release.



There are 70,349,485 shares outstanding, out of which 47% owned by TGLT management, PointArgentum and Bienville.



Total Free Float 53%

About TGLT. TGLT S.A. (Buenos Aires Stock Exchange: TGLT, USOTC: TGLTY) operates as a real estate developer in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high-speed growth. TGLT’s largest projects are in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.