MID-TERM FINANCIAL STATEMENTS

TGLT S.A.

AS OF JUNE 30, 2011

TGLT

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Presented on a comparative basis (Note 1.)

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OVERVIEW

ON THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2011

I. OVERVIEW OF COMPANY OPERATIONS FOR THE PERIOD ENDED ON JUNE 30, 2011

Significant acquisitions

Property in Caballito, City of Buenos Aires

On June 29, 2011, the Company entered into an exchange acquisition operation for a lot located in the neighborhood of Caballito, City of Buenos Aires, owned by IRSA Inversiones and Representaciones Sociedad Anónima. The Company intends to develop a housing project on the Property. As consideration for the acquisition of the property, TGLT agreed to transfer to IRSA:

(i) A number to be determined of functional housing units (apartments), on aggregate representing 23.10% of the proprietary sellable square meters destined for housing (apartments) in the building to be erected;

(ii) A number to be determined of parking spaces, on aggregate representing 21.10% of the proprietary parking square meters located in the two underground levels of the real estate development to be built by TGLT in the Property;

(iii) If TGLT builds additional storerooms, a number to be determined of additional storerooms equivalent to 21.1% of the proprietary storeroom square meters in the buildings that TGLT will erect on the Property; and

(iv) The sum of One Hundred and Fifty Nine Thousand Three Hundred and Seventy Five United States Dollars (US$ 159,375) payable within forty eight (48) hours after execution and delivery of the transaction documentation.

The percentages specified in (i) above would be reduced by up to 21% of the sellable housing square meters (apartments) if possession of the units subject to this exchange is made before the deadlines agreed in the contractual documentation.

To secure its obligations under the exchange, TGLT furnished a first-priority mortgage in favor of IRSA over the Property, for up to the sum of Twelve Million Seven Hundred and Fifty Thousand United States Dollars (US$12,750,000) plus interest, costs and expenses as applicable.

On the Property, which measures 10,000 m2, the Company expects to develop a real estate property totaling approximately 30,000 sellable m2 plus parking spaces and storerooms, with a potential sales value (“PSV”) estimated at US$ 73 million.

All the shares in Pico and Cabildo S.A.

On March 30, 2011, the Company entered into a purchase agreement for the entire equity package at “Pico and Cabildo S.A.”, with the shareholders of that company (the “Sellers”). The transfer of 95% of the shares to the Company took place on April 14, 2011 (the “First Closing Date”) and the transfer of the remaining 5% of the shares to the Company or its nominee took place on June 2, 2011 (the “Second Closing Date”).

The main asset held by Pico and Cabildo S.A. is two (2) parcels of land located in the neighborhood of Núñez, Autonomous City of Buenos Aires, as per the following breakdown (collectively, the “Property”):

(i) Vedia Street Nos. 2332 / 2334 / 2340 / 2342 / 2348 / 2350 between Cabildo Avenue and Vuelta de Obligado Street; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; parcel 4b; License FR 16-48561; and

(ii) Cabildo Avenue Nos. 4801 / 4827 / 4829 / 4833 / 4837 / 4847 / 4861 corner with Pico Street 2329 / 2335 / 2339 / 2347 / 2351 / 2357 / 2331 / 2365 / 2395 / 2397; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; Parcel 4c; License: FR 16-48562.

The total purchase price for the shares was agreed at US$ 12,600,000. The terms of payment are as follows:

(i) US$ 2,199,348 was paid by the Company’s delivery to the Sellers of bills of sale for functional units in the “Astor” development that the Company is building on the property it owns on Beruti Street No. 3351 in the Autonomous City of Buenos Aires.

(ii) US$ 5,866,775was paid in cash during April and May 2011.

(iii) US$ 4,533,877 will be paid in cash on January 30, 2012.

As security for the payment of the balance on the cash Price due subsequent to the Second Closing Date, the Company furnished, as of the First Closing Date, a first-priority pledge on the Shares by executing a share pledge agreement in favor of the Sellers.

On the Property, measuring 4,759 m2, the Company –either under its own name or as Pico and Cabildo S.A.- plans to build a real estate development measuring app. 18,800 m2 of sellable area plus parking spaces and storerooms, with a potential sales value estimated at U$ 55 million.

Property in Puerto Norte, Rosario

On March 15, 2011, the Company executed a memorandum of understanding with Servicios Portuarios S.A. ("SP") for TGLT S.A. (or a controlled subsidiary of TGLT S.A.) to purchase a property located in the city of Rosario, Province of Santa Fe, referred to by the Municipality of Rosario as Management Unit 1 of the 2nd Phase Special Plan for the Scalabrini Ortiz Urban Renovation Center, which adjoins the property on which "Forum Puerto Norte" project that belongs to subsidiary Maltería del Puerto S.A. is located (the "Property").

Under the memorandum of understanding the parties agreed to enter into bona fide negotiations for the definitive terms and conditions of the contracts, agreements and documents that will set out the rights and obligations of the parties for the joint development of a real estate project on the Property within 6 (six) months from the execution of the memorandum of understanding, which term may be extended on a one-time basis for 3 (three) additional months by any of the parties.

The total surface area of the Property is app. 84,000 m2, resulting from an FOT of 117,000 m2 and a sellable and/or marketable area of app. 121,000 m2 plus 1,380 parking spaces. TGLT S.A. (or a controlled subsidiary of TGLT S.A.) will acquire the Property where the Company will erect several premium-quality buildings that will include, among other things, apartments, commercial establishments, storerooms, parking spaces, boathouse, piers, marinas, etc., with a PSV of app. US$ 260 million.

This development will be built in two stages, as evident from the ordinances and other municipal regulations of Rosario: Stage I (construction units 1 and 2), and Stages II, III and IV (construction units 3, 4 and 5).

The purchase price will be US$ 28,000,000 (Twenty Eight Million US Dollars). Also, the Company will offset the sums paid by SP for the works on Luis Candido Carballo Avenue, totaling $ 8,408,700.90 (Eight Million Four Hundred and Eight Thousand Seven Hundred point Ninety Pesos), plus Value Added Tax.

Balance of shares in Canfot S.A.

On June 14, 2011, the Company bought out the final balance of the shares that it did not yet own in Canfot S.A. ("Canfot"), the business of which is to develop, build and sell, on a condominium basis, the real estate project known as "Forum Alcorta", located in the neighborhood of Belgrano, City of Buenos Aires. Therefore, TGLT acquired twelve million thirty nine thousand and twenty four (12,039,024) registered non-endorsable shares of common stock with a par value of one Peso ($1) each) and one (1) vote per share in Canfot, representing 24.96% of the entire corporate capital and votes in Canfot, in the sum of US$ 7,500,000. In 2010, TGLT had already acquired the holdings of other investors who participated in the "Forum Alcorta" project, and it now completed the purchase of 100% of the corporate capital and votes in Canfot.

Summary chart of our real estate projects

Project	**Forum Puerto Norte**	**Forum Alcorta**	**Astor Palermo**	**Astor Núñez**	**Astor Caballito**	**Marina Río Luján Project**	**Montevideo Project**	**FACA Project**
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Núñez, City of Buenos Aires	Caballito, City of Buenos Aires	Tigre, Buenos Aires	Montevideo, Uruguay	Rosario, Santa Fe
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	High	High/Medium-High
Type	Urban Complex	Urban Complex	Multi-family	Multi-family	Multi-family	Development	Urban Complex	Urban Complex
Characteristics	Riverfront	Park	Urban	Urban	Urban	Riverfront	Riverfront	Riverfront
Year of Acquisition	2008	2008	2010	2011	2011	2007	2009	2011
Land (m2)	43,000	13,000	3,208	4,759	9,766	320,000	10,765	84,000
Sellable area (m2)	52,755	39,721	14,352	Approx. 18,800	30,079	Single-family plots: approx. 22,300 Housing and commercial: approx. 200,000	Approx. 34,000	Approx. 121,000
Sellable units	454	151	210	Approx. 314	500	Single-family plots: approx. 24 Housing and commercial: approx. 2,466	Approx. 240	Approx. 1,095
Other sellable units	Parking spaces: 570 Boathouses: 97	Parking spaces: 400	Residential parking spaces: 195 Commercial parking spaces: 171	Residential parking spaces: approx. 211 Commercial parking spaces: approx. 20	Residential parking spaces: 502	Parking spaces: approx. 2.917 Boathouses and marinas: approx. 169	Parking spaces: approx. 312	Commercial parking spaces: approx. 1380
Total estimated PSV (millions of US$)	94.7	156.8	53.1	Approx.55.0	73.2	Approx. 500.0	Approx. 120.0	Approx. 260.0
PSV launched (millions of US$)	94.7	132.8	53.1	3.4	16.1	-	-	-
Area sold as of 06/30/11 (m2)	36,695	18,997	6,530	1,410	1,535	-	-	-
Units sold as of 06/30/11	336	70	96	12	25	-	-	-
Other units sold as of 06/30/11	Parking spaces: 331 Boathouses: 14	Parking spaces: 129	Residential parking spaces: 76 Commercial parking spaces: 171	-	Parking spaces: 106	Parking spaces: - Boathouses and marinas: -	-	-

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Marina Río Luján Project	Montevideo Project	FACA Project
Sales secured as of 06/30/11 (millions of $)	240.3	238.0	82.3	12.8	10.6	-	-	-
Sales secured during 2011 (millions of $)	58.7	87.3	52.7	12.8	10.6	-	-	-
Construction progress as of 06/30/11 (performance of monetary budget)	68%	33%	-	-	24%	-	-	-
Stage	Construction	Construction	Pre-construction	Product Design and Permitting	Construction	Product Design and Permitting	Product Design and Permitting	Product Design and Permitting

Mid-term milestones of our real estate projects

The milestones reached in our projects during the period include:

Forum Puerto Norte

- Sales efforts for building CUBO B were launched in January 2011. This building, which was originally planned for residential units under the name of SIX, was retrofitted to accommodate offices, after the success achieved with the CUBO A building.
- The project boathouses were launched in June 2011. This completes the full launch of this project.
- The works are contracted in their entirety and the first units are expected for delivery in 2H11.

Forum Alcorta

- After the showroom was launched in November 2010, sales of departments in Towers 1 and 2 have continued. With the launch of the CASAS building scheduled for 3Q11, with a PSV of US$ 24 million, the launch of the entire project will be completed.
- During the second quarter, the entire footmark of Tower 1 was completed and work began on the ground floor of the building.
- Underground construction work in Tower 1 continues.

Astor Palermo

- In June 2011, Astor Palermo was launched with a PSV of US$ 53 million. Sales began with a commercial pre-sales stage, successfully completed in the showroom of Forum Alcorta. The sales showroom of Astor Palermo is expected for the third quarter, as well as the advertising campaign kickoff.
- On April 8, 2011, a lease was signed on a commercial establishment located on Beruti 3465, City of Buenos Aires, where the sales office for Astor Palermo, where the sale of the project will continue.
- Commencement of excavation and construction is tentatively scheduled for 3Q11, when the Company will begin recognizing book results using net realization value.
- On June 9, 2011, the 9th Court for Adversary Administrative and Tax Matters of the Autonomous City of Buenos Aires, 18th Clerk's Office, granted pretrial injunctive relief in the proceedings captioned *"Asociación Amigos Alto Palermo c/ Gobierno de la Ciudad de Buenos Aires s/ Amparo"*, deciding to suspend construction of the Astor Palermo project. According to paragraph II of that resolution, the suspension will remain in force until the Government of the City of Buenos Aires adds the administrative dossiers to the case file, whereby it has granted authorization for the construction of an apartment building with residential and commercial

parking spaces, to be built by the Company in that property. On July 4, 2011, the Government of the Autonomous City of Buenos Aires complied with this petition. On July 11, 2011, the acting judge accepted the pretrial relief requested until all the evidence offered by the parties is produced, as well as any other e evidence as is required by the court in due procedural course. On July 15, 2011, the Company appealed from the resolution that granted this relief, and the appeal was granted that same day.

Astor Núñez

- During the period, architectural firm Mario Roberto Álvarez & Asociados was retained to design the project
- In the same project, the commercial building on Cabildo Avenue was launched and sold with a PSV and secured sales of US$ 3.4 million.
- The apartment building, with a PSV of app. US$ 52 million, is expected for the fourth quarter of 2011.

Astor Caballito

- On June 30, 2011, the Company acquired, under an exchange agreement, a property located in Caballito, as reported above in *Significant Acquisitions*.
- The property has approved blueprints to erect three towers with a total sellable area of app. 30,000 m2, for a total PSV of US$ 73 million, and works commenced for the construction of Tower C. TGLT gave these works continuity by deeming said tower launched with a PSV of US$ 16.1 million.
- The project was designed by Dujovne, Hirsch & Asociados, as was the case in Astor Palermo.

Marina Río Luján

- During the first quarter, configuration of the master plan to match the development and sales plan was completed, adjusting the characteristics to the result obtained from our technical studies, as well as the stage-wise execution of the project.
- Once the definitive master plan was drawn up, an architectural contest was launched in early April for the design of the first 40,000 m2 to be launched for sale in multi-family units. Of all seven proposals received, we picked that submitted by McCormack & Asociados, on the basis of economic and qualitative criteria.
- The launch of the first multi-family units is expected for 3Q11, subject to certain final approvals.

Montevideo

- At present, work is underway with architecture firms Carlos Ott (Uruguay) and Ponce de León (Uruguay) to finalize the definitions for the new architecture project, which must accommodate to the definitions specified by the National Heritage Commission and the Municipality of Montevideo.

FACA

- We are negotiating retaining an international architecture firm from among the world’s top ten, to design the first stage of the FACA project, on the Paraná River.
- The launch of this stage is scheduled for the first half of 2012.

TGLT S.A.

OVERVIEW

ON THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2011

II. BALANCE SHEET

	June 30, 2011	June 30, 2010
Current assets	357,088,487	29,852,027
Non-current assets	614,924,289	416,888,976
Total assets	**972,012,776**	**446,741,003**
Current liabilities	272,255,214	262,301,543
Non-current liabilities	266,999,862	147,759,595
Total liabilities	**539,255,076**	**410,061,138**
Minority interests	7,192,425	17,005,187
Shareholders' equity	425,565,275	19,674,678
Total liabilities, minority interests and shareholders' equity	**972,012,776**	**446,741,003**

Current assets as of June 30, 2011, increased by $327.2 million year over year mostly as a result of: a) the growing balance of cash and cash equivalents (Cash and banks and temporary investments) by $107.3, generated by proceeds from the IPO, net of cash used during the period; and b) the reclassification of inventory to current assets since certain functional units are expected to be delivered in the Forum Puerto Norte project over the next 12 months ($204.1 million as of June 30, 2011). The increase in non-current assets is mostly accounted for by the increase in inventory (non-current) in the sum of $210 million year over year as a result of greater progress in the construction of projects underway, as well as the purchase of new land and a $19.1 million decrease in goodwill.

The makeup of liabilities and shareholders' equity as of June 30, 2011, differs significantly from the previous year, mostly as a result of the company's capitalization thanks to the IPO. As of June 30, 2010, current liabilities showed debts totaling $243.8 million to the previous shareholders of the operating companies after the purchases made early that year. Capitalization of these debts within the context of the IPO resulted in a commensurate increase to shareholders' equity, which was also driven up by fresh funds form shares sold to new investors. Elsewhere, current liabilities as of June 30, 2011, reflect a balance of customer advances in the sum of $140.6 million for the functional units that the Company plans to deliver over the coming 12 months. As of June 30, 2010, that balance was zero whereas customer advances were entirely in non-current liabilities. In fact, the increase in non-current liabilities is mostly accounted for by an increase in $74.3 million in customer advances as well as by non-current trade payables higher by $42.1 million, chiefly related to land purchases.

III. INCOME STATEMENT

	June 30, 2011	June 30, 2010
Operational results	10,042,724	(3,237,869)
Results from long-term investments	-	(513,271)
Goodwill depreciation	(6,101,768)	(381,885)
Other expenses	(33,963)	(4,475)
Financial and holding results, net	(3,180,818)	(7,788,288)
Other income and expenses, net	348,433	1,200,431
Period results before Corporate Income Tax	**1,074,608**	**(10,725,357)**
Corporate Income Tax	(7,513,774)	1,547,602
Minority interest	(3,640,167)	240,290
Net period loss	**(10,079,333)**	**(8,937,465)**

Operational results climbed significantly on a year over year basis, mostly on account of more projects entering the construction stage, the effect of which is reflected in the result from valuation at net realization value ("NRV result"). In the period ended on June 30, 2010, the only project that posted NRV results was Forum Puerto Norte, whereas this period we have included Forum Alcorta and Astor Caballito.

In relation to goodwill depreciation, it was increased by greater depreciation associated with the progress made in the projects to which said goodwill relates.

Financial and holding results are mostly accounted for by the impact of exchange rate variations on a higher level of dollar liabilities (customer advances).

TGLT S.A.

OVERVIEW

ON THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2011

IV. CASH FLOW AND USE OF FUNDS

	June 30, 2011	June 30, 2010
Cash flow from (funds used in) operations	(45,069,636)	3,975,527
Funds used in investments	(2,311,440)	(39,397)
Cash flow from financing	1,744,629	8,252,692
Total period cash flow (funds used)	**(45,636,447)**	**12,188,822**

The funds generated by operational activities decreased since June 2010, mostly on account of the increase in inventory for sale, whether through the purchase of land or the construction works in the projects underway.

In relation to use of funds in investments, this figure went up for the most part because of payments made in the purchase of companies and the purchase of furniture and supplies related to the remodeling and furnishing of the new TGLT offices.

As far as cash flow from financing activities, it decreased YoY because of lower increases in indebtedness – in the period ended June 30, 2010, subsidiary Canfot had received a significant $12 million disbursement on a loan made for the construction of Forum Alcorta.

V. STATISTICS

Information on staffing evolution in the Company:

	June 30, 2011	June 30, 2010
Staffing	42	27

Information on the evolution of sales and advance payments:

	Project					
	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Total
Units sold						
In the quarter ended 06.30.11	33	5	46	12	25	**121**
In the quarter ended 06.30.10	18	4	-	-	-	**22**
In the 6-month period ended 06.30.11	77	16	59	12	25	**189**
In the 6-month period ended 06.30.10	47	6	-	-	-	**53**
Accumulated as of 06.30.11	336	70	96	12	25	**539**
Sales closed (*)						
In the quarter ended 06.30.11	22,728,619	12,810,408	43,342,676	12,828,049	10,569,817	**102,279,569**
In the quarter ended 06.30.10	27,675,619	2,385,166	-	-	-	**27,675,619**
In the 6-month period ended 06.30.11	60,142,504	86,544,002	52,124,923	12,828,049	10,569,817	**222,209,296**
In the 6-month period ended 06.30.10	40,143,860	14,082,907	-	-	-	**54,226,767**
Accumulated as of 06.30.11	240,344,968	237,993,401	82,345,049	12,828,049	10,569,817	**584,081,284**
Customer advances (*)						
In the quarter ended 06.30.11	21,838,838	22,482,128	4,033,649	6,494,451	10,569,817	**65,418,883**
In the quarter ended 06.30.10	16,605,067	2,657,507	-	-	-	**19,262,574**
In the 6-month period ended 06.30.11	49,240,889	43,541,335	13,056,688	6,494,451	10,569,817	**122,903,180**
In the 6-month period ended 06.30.10	23,193,566	5,460,044	-	-	-	**28,653,610**
Accumulated as of 06.30.11	160,203,831	127,523,604	41,624,141	6,494,451	10,569,817	**346,415,844**

(*) Amounts stated in pesos, net of Value Added Tax.

VI. LEADING INDICATORS, RATIOS OR INDEXES:

Indicator	Formula	June 30, 2011	June 30, 2010
Current ratio	Current Assets / Current Liabilities	1.16	0.11
Acid-test ratio	(Shareholders' Equity + Minority Interest) / Liabilities	0.80	0.09
Sunken capital	Non-current Assets / Total Assets	0.84	0.93
Rate of return	Annualized mid-term net results / Average Shareholders' Equity	(0.09)	(1.63)

VII. PROGRESS IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IMPLEMENTATION PLAN

On April 26, 2010, the Board of Directors of TGLT S.A. approved the Formal Plan for Implementing the International Financial Reporting Standards ("**IFRS**"), issued by the International Accounting Standards Board) ("**IASB**"), as was set forth in General Resolution ("**RG**") No. 562/09 issued by the CNV.

In 2007, the CNV approved the adoption of the IFRS as the sole set of standards for entities under its supervision to prepare their financial statements. Consequently, the CNV commissioned the Argentinean Federation of Professional Economics Associations ("**FACPCE"** by its Spanish acronym), to draft a plan for companies making public offering of their shares and debt securities to adopt the IFRS. The FACPCE submitted said plan to the CNV in April 2008, and the final version was published in October of the same year.

In March, 2009, the Governing Board of the FACPCE approved Technical Resolution No. 26, "Adoption of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB."

Subsequently, the CNV published a draft RG project for adopting RT No. 26 issued by the FACPCE. Finally, in December, RG No. 562/09 issued by the CNV was published in the Official Gazette, which adopts, *mutatis mutandis*, the general guidelines of RT No. 26 of the original proposal by the FACPCE.

RG No. 562/09 issued by the CNV was included in the CNV regulations (2001 Version), and its article 114 included the obligation that entities adopting the IFRS for drafting their financial statements must submit a formal implementation plan, which is to be approved by the Board of Directors, and the content of which must be included in the minutes of the Board meeting in which it is considered and approved, and must also notify the market of such approval as a relevant fact through the CNV and the BCBA.

RG No. 562/09 provides that application of the IFRS will be mandatory for the Company as of the fiscal year beginning on January 1, 2012, and its relevant partial periods. The Company will not make use of the option granted by RG No. 562/09 of early adoption of the IFRS starting on January 1, 2011.

However, the Board hereby explicitly acknowledges that the adoption of the IFRS implies a number of analyses and tasks to be undertaken prior to full adoption of the same. In this regard, the Company has begun an orderly process to implement the IFRS, which is to be phased-in as follows:

Stage	Period affected
Stage I – Launching of the convergence project and compliance with defined actions	Period prior to the drafting of the opening balance sheet YEAR: 2010
Stage II – Evaluation of accounting and business impact (after drafting the opening balance sheet)	Transition period (compared with first full period under the IFRS) YEAR: 2011
Stage III – Compliance with actions prior to drafting the first information under the IFRS (reconciliations)	Transition period (compared with first full period under the IFRS) YEAR: 2011
Stage IV – Notification to the market of the impact that the application of the IFRS will have on the entity's financial performance metrics and the dividend policy	Transition period (compared with first full period under the IFRS) YEAR: 2011

As a result of monitoring the specific IFRS implementation plan, the Board has not become aware of any circumstance that would require modifications to such a plan or that would indicate that it would eventually deviate from the established goals and dates. As of the date of these statements, stages II and III were underway.

VIII. PROSPECTS

Regarding the projects developed by the Company, the following is expected for the rest of the year:

- Continue construction, sale and delivery of units in Forum Puerto Norte in Rosario, the province of Santa Fe.
- Continue construction and sale of Forum Alcorta in the City of Buenos Aires.
- Obtain a favorable resolution for the relief petition related to the Astor Palermo project, commence construction and continue with the sale of this development.
- Continue the construction and sale of Astor Caballito in the City of Buenos Aires.
- Start construction and sale of the first multi-family buildings for the first development stage of the Marina Río Luján project.
- Complete the architectural design of the Forum Montevideo project and obtain definitive approval of the project with a view to begin sales efforts toward the end of 2011.
- Make progress in the design and approval of plans of the Astor Núñez and FACA projects in order to launch those projects in 4Q11 and 1Q12, respectively.
- Continue evaluating and carrying out new real estate projects in due time in markets where TGLT S.A. operates.

The Company continues with its filings to register its Brazilian Depositary Receipts programs ("BDRs") with with the Brazilian Securities Commission (Comissão de Valores Mobiliários or "CVM") and the Sao Paulo Stock ("Bovespa"). The program is expected to be implemented during the second half of the year.

Moreover, the company is implementing the Microsoft Dynamics SL accounting and management system also known as *Enterprise Resource Planning* ("ERP"), assisted by external experts, the final migration expected to take place in 1Q12.

TGLT S.A.

Legal Address: Av. Scalabrini Ortiz 3333 – 1st Floor
Autonomous City of Buenos Aires

7TH BUSINESS YEAR BEGUN ON JANUARY 1, 2011

MID-TERM FINANCIAL STATEMENTS AS OF JUNE 30, 2011

SHOWN ON A COMPARATIVE BASIS (NOTE 1.)

Main line of business of the Company: Project management and real estate enterprises, urban development; planning, evaluation, scheduling, designing, development, implementation, management, coordinating, supervising, making arrangements, organization, direction, and execution in handling the business associated with real estate; the beneficial use of brands, patents, methods, formulas, licenses, technologies, know-how, models, and designs, and marketing in all its forms.

Date of registry at the Corporate Records Office:

- Of the articles of incorporation: June 13, 2005
- Of its last modification: May 3, 2010 (Note 9 to the individual financial statements)

Registration number at the Corporate Records Office: 1,794,929

Expiry date of the articles of incorporation: June 12, 2104

Tax ID No.: 30-70928253-7

Information on the subsidiary companies: See the breakdown in Exhibit "C" for the individual financial statements.

Structure of Corporate Equity
(Note 6.)
(figures in pesos)

Shares	Issued, subscribed, and paid	Registered
Common, book-entry voting shares with a Par Value (P.V.) of $ 1	70,349,485	22,350,000
	70,349,485	22,350,000

Signed for identification purposes
with our report dated August 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Socio)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman

TGLT

TGLT S.A.

CONSOLIDATED BALANCE SHEET

AS OF JUNE 30, 2011, AND DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1.)

		June 30, 2011 Pesos	Dec 31, 2010 Pesos
ASSETS			
Current assets			
Cash and banks	Note 5.a	37,695,400	170,236,988
Provisional investments	Exhibit C	94,627,484	7,722,343
Trade receivables	Note 5.b	408,881	-
Other receivables	Note 5.c	20,235,163	10,715,944
Inventory	Note 5.d	204,121,559	
Total current assets		357,088,487	188,675,275
Non-current assets			
Other receivables	Note 5.c	13,843,015	14,143,866
Inventory	Note 5.d	556,276,175	484,840,279
Fixed assets	Exhibit A	696,255	334,598
Intangible assets	Exhibit B	499,344	227,133
Subtotal of non-current assets		571,314,789	499,545,876
Goodwill	Exhibit B	43,609,500	34,777,969
Total non-current assets		614,924,289	534,323,845
Total assets		**972,012,776**	**722,999,120**
LIABILITIES			
Current liabilities			
Trade payables	Note 5.e	34,321,575	22,531,080
Loans	Note 5.f	14,751,007	677,293
Wages and social security contributions	Note 5.g	837,336	790,019
Taxes payable	Note 5.h	10,669,052	6,842,023
Customer advances	Note 5.i	140,574,486	-
Other liabilities	Note 5.j	71,101,758	-
Total current liabilities		272,255,214	30,840,415
Non-current liabilities			
Trade payables	Note 5.e	42,158,476	385,237
Loans	Note 5.f	12,518,400	12,000,000
Taxes payable	Note 5.h	2,323,913	406,420
Customer advances	Note 5.i	209,999,073	227,322,697
Total non-current liabilities		266,999,862	240,114,354
Total liabilities		**539,255,076**	**270,954,769**
Minority interests		7,192,425	16,399,743
SHAREHOLDERS' EQUITY		**425,565,275**	**435,644,608**
Total liabilities, minority interests and shareholders' equity		**972,012,776**	**722,999,120**

Notes 1 to 19 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

Signed for identification purposes
with our report dated August 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman

TGLT S.A.

CONSOLIDATED INCOME STATEMENT

FOR THE 6-MONTH PERIODS ENDED AS OF JUNE 30, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

		June 30, 2011 Pesos	June 30, 2010 Pesos
Income for services rendered		15,105,212	48,258
Cost of services rendered	Exhibit H	(9,318,890)	(32,328)
Gross profit		**5,786,322**	**15,930**
Income from valuation of inventory at net realization value	Note 11	12,769,544	1,633,226
Sales expenses	Exhibit H	(4,037,060)	(1,567,070)
Administrative expenses	Exhibit H	(4,476,082)	(3,319,955)
Operational results		**10,042,724**	**(3,237,869)**
Long-term investment results		-	(513,271)
Goodwill depreciation	Exhibit B	(6,101,768)	(381,885)
Other expenses	Exhibit B	(33,963)	(4,475)
Financial and holding revenue, net	Note 5.k		
Generated by assets		6,412,264	668,491
Generated by liabilities		(9,593,082)	(8,456,780)
Other revenue and expenses, net	Note 5.l	348,433	1,200,432
Period income before Income Tax		**1,074,608**	**(10,725,357)**
Income Tax	Note 4	(7,513,774)	1,547,602
Minority interests		(3,640,167)	240,290
Period results		**(10,079,333)**	**(8,937,465)**

Results per common share		
Base	**(0.14)**	**(0.40)**
Diluted	**(0.14)**	**(0.40)**

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TGLT S.A.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE 6-MONTH PERIODS ENDED AS OF JUNE 30, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

	June 30, 2011 Pesos	June 30, 2010 Pesos
CASH FLOW VARIATIONS (1)		
Cash flow at start of period	177,959,331	12,825,519
Cash flow at close of period	132,322,884	25,014,341
Net cash flow increase (decrease)	(45,636,447)	12,188,822
REASONS FOR CASH VARIATIONS		
Operational activities		
Mid-term results	(10,079,333)	(8,937,465)
Income Tax	7,513,774	(1,547,602)
Adjustments for arriving to the net cash flow from operational activities		
Fixed asset depreciation	68,248	74,376
Income from long-term investment	-	513,271
Amortization of intangible assets	33,963	4,475
Income from sale of stock	-	747,105
Residual value of disposed fixed assets	-	12,000
Goodwill depreciation	6,101,768	381,885
Accrued unpaid exchange rate difference, net	458,653	2,764,269
Income from valuation of inventory at net realization value	(12,769,544)	(1,633,226)
Minority interest	3,640,167	(240,290)
Changes in Operational Assets and Liabilities		
Increase (decrease) in trade payables	(408,881)	942,269
Increase in other payables	(9,218,368)	(1,111,268)
Increase in inventory	(218,105,945)	(26,919,739)
Increase in trade payables	53,563,734	6,467,241
Increase in salaries and social security	47,317	119,935
Decrease in taxes payable	(1,769,252)	(2,996,475)
Increase in customer advances	114,211,542	35,334,766
Increase in other liabilities	21,642,521	-
Net cash flow from (funds used in) operations	**(45,069,636)**	**3,975,527**
Investment activities		
Payments for purchase of intangible assets	(306,174)	-
Payments for purchase of fixed assets	(429,905)	(39,397)
Increase in interest in other subsidiaries	22,326,435	-
Payment of equity purchases in subsidiaries	(23,901,796)	-
Net cash flow from investing	**(2,311,440)**	**(39,397)**
Financing activities		
Variation in minority interest	(9,207,318)	5,431
Increase in loans	10,951,947	8,247,261
Net cash flow from financing	**1,744,629**	**8,252,692**
NET CASH INCREASE (DECREASE)	**(45,636,447)**	**12,188,822**

Notes 1 to 19 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

(1) Cash: equivalent to cash and banks and temporary investments maturing within 3 months.

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Chairman

Note 1 Purpose of consolidated mid-term financial statements

On October 30, 2009, the Regular and Special Shareholders' Meeting of TGLT S.A. (the "Company") unanimously authorized entering the same into the public offering scheme in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (C.N.V.) and the Buenos Aires Stock Exchange (B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined in due course by the Board of Directors.

On October 14, 2010, the C.N.V. issued its approval of Resolution No. 16,409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400,000 book-entry common shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, on October 19, 2010, the B.C.B.A. issued the authorization for TGLT S.A's shares to be listed on the stock exchange.

These consolidated mid-term financial statements (the "consolidated financial statements") as of June 30, 2011, were drafted by Company Management for the purposes of complying with the law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of the public offering of its stock.

These consolidated financial statements are for the 6-month period from January 1 to June 30, 2011. In accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Economics Boards (F.A.C.P.C.E.) on General Accounting Presentation Regulations, the Company submitted consolidated accounting information on its Balance Sheet compared with the last business year closed (December 31, 2010). In relation to the consolidated accounting information on the Income Statement and Cash Flow Statement, the Company shows that information compared with the mid-term financial statements as of June 30, 2010.

Note 2 Company Business

TGLT S.A.'s main line of business consists in integrating all the roles associated with housing development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, aftersales services, and financial planning. The architecture and construction are outsourced to other companies, with which the Company has strategic relationships.

As of June 30, 2011, the Company participates in the following real estate projects individually and/or along with other investors:

Project	Location	Sellable area (m2)	Units	Units sold	Closed sales (*)	Advances received (*)	Balance receivable (*)
Forum Puerto Norte	Rosario, Santa Fé	52,755	454	336	240,344,968	160,203,831	80,141,137
Forum Alcorta	Bajo Belgrano, City of Buenos Aires	39,271	151	70	237,993,401	127,523,604	110,469,797
Astor Palermo	Palermo, City of Buenos Aires	14,352	210	96	82,337,357	41,624,141	40,713,215
Astor Caballito	Caballito, City of Buenos Aires	30,079	500	25	10,569,817	10,569,817	-
Astor Nuñez	Nuñez, City of Buenos Aires	(**) 18,800	(**) 314	12	12,828,049	6,494,451	6,333,598

(*) Figures in pesos, net of Value Added Tax.
(**) Estimated figures.

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Chairman

Note 2 Company Business (continued)

Project	Location	Sellable area (m2)	Units	Units sold	Closed sales (*)	Advances received (*)	Balance receivable (*)
"Marina Río Luján" Project	Tigre, Buenos Aires	(**) 222,300	(**) 2,490	-	-	-	-
"Montevideo" Project	Montevideo, Uruguay	(**) 34,000	(**) 240	-	-	-	-
"FACA" Project	Rosario, Santa Fé	(**) 121,000	(**) 1,095	-	-	-	-

(*) Figures in pesos, net of Value Added Tax.
(**) Estimated figures.

Note 3 Criteria for presenting consolidated financial statements

3.1 Effects of inflation

Financial statements have been prepared in constant currency, fully recognizing the effects of inflation until August 31, 1995. As from that date, and in accordance with professional accounting standards and requirements by regulatory institutions, the restatement of financial statements was discontinued. This criterion has been accepted by professional accounting standards up to December 31, 2001.

As of January 1, 2002, and in accordance with the provisions established by professional accounting standards, the restatement method established in Technical Resolution No. 6, with the modifications introduced by Technical Resolution 19, both by the F.A.C.P.C.E., had been reinstated. On March 25, 2003 the National Executive Branch issued Decree No. 664, which stated that financial statements for periods closed as of said date were to be denominated in nominal values. Consequently, and in accordance with General Resolution No. 4/2003, issued by the Corporate Records Office (I.G.J.), the Company discontinued restatement of financial statements as of March 1, 2003.

In accordance with the above, the accounting information is presented in compliance with requirements established by current legal regulations, and therefore, the financial statements provide for the effects of restatement in a constant currency until February 28, 2003.

Had the comprehensive adjustment been performed to reflect the changes in the purchasing power of the currency established in the professional accounting standards currently in effect in the Republic of Argentina, and bearing in mind the provisions set forth in Resolution M.D. No. 41/2003 by the Argentinean Federation of Professional Economics Boards of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.), the changes in the currency's purchasing power as of September 30, 2003 ought to have been acknowledged. Said Resolution established that as of October 1, 2003, restatement in a constant currency was to be discontinued because the country has attained monetary stability.

The differences between financial statements drafted in accordance with legal provisions and those drafted in accordance with professional accounting standards have not had a significant bearing on financial statements in the terms established in Chapter 7 of Technical Resolution No. 16 by the F.A.C.P.C.E.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.2 Presentation of consolidated financial statements

The Company's financial statements are consolidated with the mid-term financial statements for the 6-month period begun on January 1 and ended on June 30, 2011, of the following companies:

Company	Type of Control	Percentage interest (1)	Consolidation method
Canfot S.A.	Wholly-owned	100.00% (2)	Comprehensive
Pico y Cabildo S.A.	Wholly-owned	100.00% (2)	Comprehensive
Maltería del Puerto S.A.	Wholly-owned	75.00 % (3)	Comprehensive
Marina Río Luján S.A.	Joint	49.99% (4)	Proportional

(1) See Note 17.
(2) As a result of several transactions, the Company has become the sole shareholder as of June 30, 2011, of Canfot S.A. and Pico y Cabildo S.A. As of the date of these consolidated financial statements, the Board of Directors of the Company is analyzing the entry a new shareholder (within the same corporate group) into the aforementioned companies, as indicated in article No. 94, paragraph 8, of law No. 19,550.
(3) See Note 12.2.
(4) See Note 12.4.

In accordance with the provisions set forth in General Resolutions Nos. 368/01 and 372/01 by the C.N.V., when consolidated financial statements are published they must be presented preceding the reporting Company's basic financial statements. This provision only means a change in the position of the consolidated information, and does not modify the fact that the main information is that contained in the basic financial statements and that the information contained in the consolidated financial statements is supplemental, in accordance with the provisions set forth in Law No. 19,550 on Business Corporations and professional regulations currently in effect.

Consequently, in order for these consolidated financial statements to be interpreted correctly, they must be read together with the Company's individual financial statements that are submitted following this consolidated information.

3.3 Applicable professional accounting standards

Consolidation of these financial statements has been performed in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E.

In the consolidation of wholly-owned subsidiaries, the amounts invested in them and interests in their bottom-line results and cash flow are replaced by the total assets, liabilities, results and cash flow of the subsidiaries, separately reflecting third-party interests in said companies. In the case of the company which is under joint control, the amounts of investment in the subsidiary and the interests in its results and cash flow are replaced with the ratable share of the subsidiary's assets, liabilities, results and cash flow.

In both methods, the sums receivable and loans, and operations between entities of the consolidated group are eliminated in the consolidation. The profits (losses) originated by operations among members of the consolidated group excluding third parties and contained in the final asset balance are eliminated completely, unless said assets are measured according to current values determined on the basis of operations conducted with third parties.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.4 Adoption of International Financial Reporting Standards (IFRS)

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards", and General Resolution No. 576/10, dated July 1, 2010, titled "Addendum to General Resolution No. 562," the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, approved by the F.A.C.P.C.E. on December 3, 2010), for certain entities included in the public offering system of Law No. 17,811, which adopts the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system provided for in Law No. 17,811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system. In fulfillment of these regulations, as of the year starting on January 1, 2012, the companies that consolidate with the Company must include, in a note to the financial statements or in additional information, a reconciliation of their shareholders' equity and results determined in accordance with IFRS. This information is to be used by the Company to apply the proportional equity value method and for consolidation of their financial statements

On April 26, 2010 the Company's Board of Directors approved the "Formal Plan for Implementation of the International Financial Reporting Standards" which was submitted to the C.N.V. on April 30, 2010. Among other things, it establishes that implementation of the same is to be done in coordination with the Boards of Directors of the consolidated companies.

As of the date of these financial statements, the "Formal Plan for Implementing the International Financial Reporting Standards" was being implemented on schedule. Also, the Board of Directors of the Company was not aware of any circumstance that would necessitate any modifications to that plan or that would indicate any potential deviation from the established goals and dates.

3.5 Accounting calculation and presentation criteria

The main valuation criteria used to prepare these financial statements were the following:

a. Cash and banks

In local currency, at nominal values.

In foreign currency: It was converted at the exchange rate in effect at the close of the period applicable for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibit G.

b. Temporary investments

Fixed Term: valued at nominal value plus the applicable financial earnings accrued to the closing date of the period.

Mutual Funds: valued at the quotation value of the effective quota portion to the closing date of the period minus the direct sales costs.

Commercial Papers: a portfolio of unsecured notes issued by large foreign banks and corporations (U.S.), valuated at their respective trade value as of the closing date of the period, minus direct sales costs.

Investments in foreign currency were converted at the exchange rate in effect at the close of the period, for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibits C and G.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

c. Receivables and payables

Trade and financial receivables and payables: those with independent parties have been valued at the cash price estimated at the time of each operation, plus the relevant financial portion accrued by the close of the period. Trade and financial receivables and payables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Other receivables and payables: those with independent parties were valued based on the best possible estimate of the amount payable or receivable, respectively, discounted—when applicable—using the estimated rate at the moment of incorporation of the asset and liability. In cases where they do not differ significantly, they have been left at their nominal value. The various payables and receivables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Customer advances: These are funds received as a result of selling units of the real estate projects outlined in Note 2, where the units have not yet been delivered. These advanced payments were valued in accordance with the amount of cash received.

For accounts in foreign currencies, the amounts determined in foreign currencies were converted to the local currency at the exchange rates in effect at the close of the period applicable to settlement of the respective operations. The respective breakdown is presented in Exhibit G. Exchange rate differences were included in period results.

Payables and receivables include the portion of the relevant financial results accrued up to the period's closing date. Underlying financial components have been separated from the relevant asset amounts outstanding, when they were significant.

The breakdown of amounts outstanding with related parties is presented in Note 7 of these consolidated mid-term financial statements.

Deferred Tax credit balances have been reflected at its nominal value.

Labor cost liabilities are accrued in the period in which the employees have provided the service entitling them to said payments.

d. Inventory

- Urban development projects: The real estate classified as inventory is valued at the cost of acquisition and/or construction, as per Note 3.1, or at its estimated market value, whichever is lower. Among the costs are the value of the land and improvements, direct costs and general construction costs, financial costs, and real estate taxes.

The inventory for which price-clinching advance payments have been received and the terms and conditions of the operation contemplate the actual sale and profit actually being made and are valued at the net realization value provided. The result of said valuation is included under the item, "Result of inventory valuation at net realization value" in the consolidated Income Statement (see Note 11).

Moreover, this item includes the advance payment toward the purchase of the property in Rosario, Province of Santa Fe (see Note 19. to the individual financial statements) and direct purchase expenses incurred through the end of the period. The advance was valued according to the moneys/property delivered and direct purchase expenses at nominal value.

Nota 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

d. Inventory (continued)

Inventory for Marina Río Luján S.A. comprises a property located in Tigre, in the province of Buenos Aires, which was acquired on July 5, 1999. At the time, this property was included in the assets of said company at its cost of acquisition. Among the costs were the value of the property and direct expenses associated with acquiring it.

As of December 31, 2003 and based on the technical value which resulted from a report put together by independent professional experts on the matter, Marina Río Luján S.A. acknowledged a devaluation to the book value of inventory because it exceeded the recoverable value on that date.

If a conservative approach is used, as of June 30, 2011, the referred inventory will continue to be valued as per the technical value indicated above. The values determined that way do not exceed their recoverable value.

- Greater book value of inventories: This is the difference among calculations of net assets which can be identified at the moment long-term interests are acquired in companies (see Note 17.), which result from applying the criterion established in Section 1.3.1.1 of Technical Resolution No. 21 by the F.C.P.C.E. Therefore, the inventories' greater book value is mostly generated by a comparison of the book values and the relevant current values of the main assets which belong to the acquired companies (inventory).

The current value of the identifiable net assets is obtained from reports put together by independent professional experts on the matter.

As provided in paragraph 1.2.ñ) of Technical Resolution No. 21 by the F.A.C.P.C.E., the differences in calculations of net assets that can be identified at the moment of purchase which result from applying the criterion established in Section 1.3.1.1 of that Technical Resolution must be attributed to results at the investor company based on consumption of said assets by the issuer company. Because of this, the Company has attributed the greater book value of the new investments to results, applying the same criterion used by consolidated companies to identify their inventories in their income statements, i.e. based on the degree of progress of each project.

As of June 30, 2011, the Company acknowledged a debit to results of $ 16,855,073 ($3,151,189 as of June 30, 2010), which is included under "Result from valuation of inventory at net realization value" of the Consolidated Income Statement (see Note 11.).

The financial costs generated by the loans obtained by Maltería del Puerto S.A. and Canfot S.A. (See Note 15.)are included in the costs for the "Forum Puerto Norte" and "Forum Alcorta" projects, respectively, since at period-end those companies meet all the requirements set out in section 4.2.7.2 of Technical Resolution No. 17 of the F.A.C.P.C.E.

The value of inventory does not exceed its recoverable value as of the closing date of each period.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

e. Fixed assets

These assets were valued at their cost of acquisition minus the relevant accumulated depreciations, calculated ratably to the estimated life cycle years. Depreciation is calculated using the straight-line method, applying rates that are sufficient to extinguish their values at the end of the estimated life cycle. Said life cycles are based on reasonable criteria and standards established according to past experience of Company Management. The evolution of fixed assets is included in Exhibit A.

Company Management reviews the residual book value of the fixed assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for fixed assets is equivalent to the net realization value or use value, whichever is greater.

Company Management has not detected any signs of devaluation as of the closing date of the period/term. Therefore, the value of fixed assets does not exceed their recoverable value as of such dates.

f. Intangible assets

These are setup expenses incurred during the incorporation process of the Companies, and expenditures made for acquiring software and registering trademarks.

Intangible assets are valued at their nominal value, minus the relevant depreciation calculated ratably to their estimated life cycle years. Depreciation is calculated using the straight-line method, the rate of which is determined on the basis of the life cycle assigned to the assets as of and including the year in which they were acquired. The evolution of intangible assets is included in Exhibit B.

Company Management reviews the residual value of the intangible assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for intangible assets is equivalent to the net realization value or use value, whichever is greater.

Company Management has not detected any signs of devaluation at the end of the period/term. Therefore, the value of intangible assets does not exceed their recoverable value as of such dates.

g. Goodwill

As a result of the long-term investments acquired (see Note 17.), the Company has acknowledged a total net goodwill of $47,455,806.

The goodwill referred to in the previous paragraph was determined at the time of each acquisition based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution No. 21 of the F.A.C.P.C.E.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

g. Goodwill (continued)

The criterion adopted by the Company to calculate goodwill depreciation is as follows:

a) Negative goodwill associated with the "Forum Puerto Norte" project: Because Company Management has not seen indications of future losses or expenditures associated with the acquired company, goodwill is depreciated using the same criterion as the one used for acknowledging the greater inventory value in the income statement generated by the acquisition of Maltería del Puerto S.A. This, negative goodwill depreciation is acknowledged on the basis of progress made in the works of the "Forum Puerto Norte" project.

b) Negative goodwill associated with the "Marina Río Luján" and "Astor Núñez" developments: Because Company Management has seen indications of future losses or expenditures associated with the acquired companies, goodwill is depreciated by applying the proportional equity value method determined as per Technical Resolution No. 21 issued by the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. (see Note 3.4.e. to the individual financial statements as of June 30, 2011).

c) Positive goodwill associated with the "Forum Alcorta" project: Positive goodwill is depreciated on the basis of progress in the works of the housing project being developed by the acquired company. This criterion is the best estimate for the period during which the Company expects to receive financial gain associated with said value.

As of June 30, 2011, the Company acknowledges a depreciation of $ 6,101,768, in goodwill (as of June 30, 2010, $381,885), shown in the income statement under "Goodwill depreciation".

h. Acknowledgment of income

- Income from management and commissions: This includes the fees generated by management agreements and the commissions associated with the real estate projects executed by the consolidated companies. This income is acknowledged based on provision of services by the Company, regardless of the period when they are invoiced.

- Sale of units: Sales of properties in the real estate developments under construction are acknowledged by the Company on the basis of rate of progress (see Note 11.). This method acknowledges income based on the coefficient between the costs incurred and total estimated costs according to the total budget. The Company does not acknowledge the income and costs until the moment construction of the works begins. The rate-of-progress method requires that The Board of Directors of the Company put together cost budgets for property/unit sales. Potential modifications to the estimated completion costs are regularly incorporated into the estimated costs updated during the timeframe of the project.

i. Corporate Income tax and Minimum Presumptive Corporate Income Tax

The Company determines the Corporate Income Tax it must pay by applying the current 35% rate to the taxable income of each period/year. In accordance with current accounting regulations, the Company determines the debit for the Corporate Income Tax using the Deferred Tax method, which consists in acknowledging (as a credit or debit) the tax effect of temporary differences between the book and tax valuations of the assets and liabilities, determined at the current 35% rate established by law, and its subsequent application to results for the periods/years in which the same are reversed. When there are accumulated tax loss carry-forwards which may decrease future tax earnings, or the Deferred Tax which results from the temporary differences is an asset, said credits are acknowledged for accounting purposes to the extent Company Management deems it likely that they will be beneficial.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.5 Accounting calculation and presentation criteria (continued)

i. Corporate Income tax and Minimum Presumptive Corporate Income Tax (continued)

The Deferred Tax liability recorded as of June 30, 2011 amounts to $2,321,493 and is listed under "Taxes payable" in non-current assets (as of December 31, 2010, Deferred Tax assets amounted to $ 4,710,832 and are listed under "Other receivables" in non-current assets).

Note 4 to these financial statements provides a breakdown of the evolution and structure of the Corporate Income Tax and Deferred Tax accounts.

The Minimum Presumptive Corporate Income Tax is supplementary to the Corporate Income Tax, because while the latter is levied on the taxable income of each period/year, the Minimum Presumptive Corporate Income Tax is a minimum tax with a rate of 1% levied on the potential income of certain productive assets at the close of each period/year, and therefore, the Company's tax liability is the greater of both taxes. However, if the Minimum Presumptive Corporate Income Tax exceeds the Corporate Income Tax in any fiscal period, said excess may be considered as a payment toward any excess in the Corporate Income Tax over the Minimum Presumptive Corporate Income Tax which may be generated in any of the following ten fiscal years.

During the period ended on June 30, 2011, the amount calculated as the Minimum Presumptive Income Tax was $ 4,340,663. This amount, which added to the charges from previous periods represent a credit of $ 13,327,392, is outlined in "Other receivables" in non-current assets because the amounts paid for this tax are deemed recoverable before the respective statutes of limitations run.

j. Income statement accounts

Accounts accumulating monetary operations are shown at nominal value. Debits due to consumption of noncash assets were determined using the original date of those assets as indicated in Note 3.1.

Under "Financial and holding results, net", we include, jointly: (a) exchange rate differences generated by assets and liabilities in foreign currency, (b) interest earned/accrued on assets and liabilities, (c) expenses and bank interest generated by assets and liabilities, (d) holding results generated by temporary investments, and (e) recovery of expense provisions.

k. Estimates

Preparation of the financial statement as per professional accounting standards requires Company Management to make estimates that affect the amounts disclosed for assets and liabilities and the presentation of contingent assets and liabilities as of the date the financial statements are issued, as well as the amounts disclosed for income and expenses during each period/year. Actual results may differ from such estimates.

Note 3 Criteria for presenting consolidated financial statements (continued)

3.6 Comparative information

As provided in Technical resolution No.8 of the F.A.C.P.C.E. on General Accounting Presentation Standards, and in light of Note 1, the Company discloses its accounting information on a comparative basis.

When preparing these financial statements, Company Management introduced certain changes to how some entries were shown. The annual and mid-term financial statements as of December 31, 2010 and June 30, 2010, shown for comparative purposes, were modified to reflect the effect of these changes.

Note 4 Corporate Income Tax and Deferred Tax

The structure of "Corporate Income Tax", determined in accordance with Technical Resolution No. 17 of the F.A.C.P.C.E., included in the income statement as of June 30, 2011 and 2010, is as follows:

	June 30, 2011	June 30, 2010
Deferred Tax originated by temporary differences	(7,513,774)	1,547,602
Total Corporate Income tax	(7,513,774)	1,547,602

The Deferred Tax at the close of the year/period has been determined on the basis of the temporary differences between the accounting and the tax calculations. The structure of assets and liabilities for Deferred Tax at the close of the year/period is as follows:

(Liabilities) Assets from Deferred Tax:	**June 30, 2011**	Dec 31, 2010
Locally-sourced tax loss carry-forwards (1)	14,161,411	9,533,850
Foreign-sourced tax loss carry-forwards	32,158	24,657
Provisional investment	(650,488)	(680)
Valuation of Inventory	(15,215,611)	(4,846,995)
Financial costs	(648,963)	-
Balance at close of period	(2,321,493)	4,710,832

(1) As of June 30, 2011, $481,449 are included as a result of the acquisition of Pico y Cabildo S.A. (see Note 17.).

Following is a detail of the reconciliation of the Corporate Income Tax attributed to results, which would be the result of applying the relevant tax rate to the accounting result before taxes:

	June 30, 2011	June 30, 2010
Corporate Income Tax calculated at effective rate on the accounting result before taxes	(376,113)	3,753,875
Interest	(39,787)	(17,403)
Fees	(33,250)	-
Penalties	(3,882)	-
Other bad debt	-	(35,465)
Depreciation of goodwill, higher value of investments and others	(7,042,893)	(1,866,118)
Taxes	(16,099)	-
Donations	(1,750)	-
Sundry	-	(287,287)
Corporate Income Tax	(7,513,774)	1,547,602

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Federico Nicolás Weil
Chairman

Note 4 Corporate Income Tax and Deferred Tax (continued)

The temporary difference originated by accrued tax loss carry-forwards as of June 30, 2011, which may be used up to the dates indicated below is as follows:

Year	Pesos
2012	30,245
2013	776,866
2014	1,558,415
2015	6,832,324
2016	4,954,020
2017	41,699
Total	14,193,569

Note 5 Structure of Main Items

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows:

5.a. Cash and banks

Cash		**June 30, 2011**	Dec 31, 2010
In local currency		20,789	60,707
In foreign currency	Exhibit G	55,519	93,101
Banks			
In local currency		6,632,951	1,518,128
In foreign currency	Exhibit G	30,840,504	167,803,284
Foreign currency to be converted	Exhibit G	-	1,751,520
Securities to be deposited		145,637	210,248
Restricted funds		-	(1,200,000)
		37,695,400	170,236,988

5.b. Trade receivables

Balances with related parties	Note 7	54,450	-
Individual debtors	Exhibit G	354,431	-
		408,881	-

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.c. Other receivables

Current:		June 30, 2011	Dec 31, 2010
Value Added Tax		12,277,215	6,623,199
Gross Receipts Tax		1,112,829	632,267
Corporate Income Tax		86,035	629,450
Deposits as collateral		-	1,200,000
Accounts receivable from related parties in local currency	Note 7	2,686,560	630,437
Accounts receivable from related parties in foreign currency	Note7 and Exhibit G	3,160,699	-
Insurance policies to be accrued in local currency		28,835	11,073
Insurance policies to be accrued in foreign currency	Exhibit G	527,342	495,928
Advance payments to suppliers in local currency		122,630	349,142
Advance payments to suppliers in foreign currency	Exhibit G	-	58,237
Advance payments to personnel		26,544	33,148
Other tax credits		-	47,702
Rent receivable		52,635	-
Expenses to be accounted for in local currency		88,253	-
Expenses to be accounted for in foreign currency	Exhibit G	2,442	3,761
Sundry		63,144	1,600
		20,235,163	10,715,944

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

Non-current:			
Assets for Deferred Tax	Note 4	-	4,710,832
Insurance policies to be accrued	Exhibit G	323,673	336,096
Minimum Presumptive Income Tax		13,327,392	8,986,729
Deposits as collateral in local currency		8,800	-
Deposits as collateral in foreign currency	Exhibit G	183,150	110,209
		13,843,015	14,143,866

5.d. Inventory

Current:			
"Forum Puerto Norte" real estate project			
Cost incurred		182,341,578	-
Valuation at net realization value	Note 11	21,779,981	-
		204,121,559	-

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Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.d. Inventory

Non-current:		**June 30, 2011**	Dec 31, 2010
"Forum Puerto Norte" real estate project			
Cost incurred		31,205,478	120,371,840
Valuation at net realization value	Note 11	3,438,028	13,848,560
Greater value of inventory		55,574,069	55,574,069
Greater value of inventory – Accumulated depreciation		(24,366,869)	(10,618,693)
		65,850,706	179,175,776
"Forum Alcorta" real estate project			
Cost incurred		144,750,832	125,522,265
Valuation at net realization value	Note 11	17,739,586	-
Greater value of inventory		22,197,404	19,691,563
Greater value of inventory – Accumulated depreciation		(3,106,897)	-
		181,580,925	145,213,828
"Marina Río Luján" real estate project (temporary denomination)			
Cost incurred		9,482,443	8,109,388
Greater value of inventory		61,398,212	61,398,212
		70,880,655	69,507,600
"Astor Palermo" real estate project			
Cost incurred		78,380,724	76,886,003
		78,380,724	76,886,003
"Astor Caballito" real estate project			
Cost incurred		54,490,548	-
Valuation at net realization value	Note 11	515,582	-
		55,006,130	-
"Astor Nuñez" real estate project			
Cost incurred		8,564,075	-
Greater value of inventory		42,176,125	-
		50,740,200	-
Advance payments to suppliers in local currency		31,694,067	12,086,216
Advance payments to suppliers in foreign currency	Exhibit G	22,142,768	1,970,856
		556,276,175	484,840,279

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Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.e. Trade payables

Current:		**June 30, 2011**	Dec 31, 2010
Suppliers in local currency		6,899,280	11,172,796
Suppliers in foreign currency	Exhibit G	92,984	459,481
Post-dated checks		15,750,889	7,267,535
Provision for expenditures in local currency		9,268,309	2,994,396
Provision for expenditures in foreign currency	Exhibit G	179,797	61,729
Fees payable		1,700	-
Provision for Board Members' fees		87,220	40,000
Insurance policies payable in local currency		27,068	7,455
Insurance policies payable in foreign currency	Exhibit G	347,098	487,636
Balances with related parties	Note 7, 12.2 and Exhibit G	1,629,865	-
Fulfillment of agreement		37,365	37,128
Sundry		-	2,924
		34,321,575	22,531,080

Non-current:			
Contingency fund in local currency		1,124,527	329,827
Contingency fund in foreign currency	Exhibit G	57,278	55,410
Balances with related parties	Note 7, 12.2 and Exhibit G	40,976,671	-
		42,158,476	385,237

5.f. Loans

Current:			
Mortgage-backed bank loan	Note15.2	96,364	100,358
Loans received in foreign currency	Note 15.1 and Exhibit G	4,180,957	
Balances with related parties	Note 7 and Exhibit G	10,473,675	-
Advance payment into bank account		11	576,935
		14,751,007	677,293

Non-current:			
Mortgage-backed bank loan	Nota 15.2	12,518,400	12,000,000
		12,518,400	12,000,000

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Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.g. Salaries and social security contributions

	June 30, 2011	Dec 31, 2010
Wages payable	2,560	11,995
Social security contributions payable	325,628	217,581
Provision for annual bonuses and vacations	238,202	388,183
Federal tax payment plan	270,946	172,260
	837,336	790,019

5.h. Taxes payable

Current:

Minimum Presumptive Corporate Income Tax (1)		3,188,811	3,813,884
Value Added Tax		-	859,253
Gross Receipts Tax		404,218	462,581
Stamp Tax		378,566	26,636
Federal Tax Payment Plan		2,948,529	527,005
Provincial Tax Payment Plan		651,586	552,072
Municipal Tax Payment Plan		2,013,394	45,412
Withholdings and earnings to be deposited		1,000,367	537,230
Registration and inspection tax		83,581	17,950
		10,669,052	6,842,023

(1) Net of advance payments totaling $ 1,151,852 and $ 1,557,552, as of June 30, 2011 and December 31, 2010, respectively.

Non-current:

Provincial Tax Payment Plan		2,420	406,420
Deferred Tax Liability	Note 4	2,321,493	-
		2,323,913	406,420

5.i. Customer advances

Current:

Early collections in local currency		33,230,748	-
Early collections in foreign currency	Exhibit G	115,198,603	-
Amounts outstanding with related parties in local currency	Note 7	3,189,303	-
Amounts outstanding with related parties in foreign currency	Note 7 and Exhibit G	3,055,048	-
Working fund		347,275	-
Minus			
Value Added Tax		(14,446,491)	-
		140,574,486	-

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Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.i. Customer advances (continued)

Non-current:		June 30, 2011	Dec 31, 2010
Amounts outstanding with related parties in local currency	Note 7	-	1,103,347
Amounts outstanding with related parties in foreign currency	Note 7 and Exhibit G	44,894,508	35,309,073
Early collections in local currency		2,921,571	24,816,315
Early collections in foreign currency	Exhibit G	179,703,790	186,243,070
Minus			
Value Added Tax		(17,520,796)	(20,149,108)
		209,999,073	227,322,697

5.j. Other liabilities

Inventory creditors	Exhibit G	20,872,261	-
Long-term investment creditors	Exhibit G	49,459,237	-
Sundry creditors	Exhibit G	770,260	-
		71,101,758	-

5.k. Financial and holding results, net

	Profit / (Loss)	
Generated by assets	**June 30, 2011**	**June 30, 2010**
Exchange rate differences	6,187,047	586,209
Banking expenses	(140,687)	(40,526)
Temporary investment holding results	1,256,791	879
Temporary investment sales results	3,440	-
Interest	903,876	490,306
Sundry	30,270	-
Banking debit and credit tax	(1,828,473)	(368,377)
	6,412,264	668,491
Generated by liabilities		
Exchange rate differences	(9,820,821)	(6,961,018)
Interest	(396,876)	(1,258,561)
Banking expenses	-	(300,000)
Recovery of expense provisions	624,615	62,799
	(9,593,082)	(8,456,780)

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Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.l. Other revenues and expenses, net

	June 30, 2011	June 30, 2010
Rent earned	168,500	1,916,248
Results from sale of stock	-	(747,105)
Cancellation of debt	173,700	-
Sundry	6,233	31,289
	348,433	1,200,432

Note 6 Corporate equity

The issued, subscribed and integrated corporate equity as of June 30 ,2011, is $ 70,349,485. The corporate equity registered with the Corporate Records Office to that date $ 22,350,000..

As of June 30, 2011, the distribution of the interest in the corporate equity is as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil (1)	15,645,000	22 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27 %
Holders of certificates representing common shares	16,005,710	23 %
Other holders of common shares	19,577,108	28 %
	70,349,485	100 %

(1) On July 1, 2011, shareholder Federico Nicolás Weil reduced his equity interest in the Company to 14,003,398 shares, representing 20% of the capital and votes of the same.

Note 7 Related parties

a) As of June 30, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

TRADE RECEIVABLES	June 30, 2011	Dec 31, 2010
Marina Río Luján S.A.	54,450	-
	54,450	-

Note 7 Related parties (continued)

a) As of June 30, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows (continued):

OTHER RECEIVABLES	**June 30, 2011**	Dec 31, 2010
In local currency		
Individual shareholders	907,001	356,176
PDG Realty S.A. Empreendimentos e Participações	842,516	250,455
Other shareholders	909,086	-
Board members	27,957	23,806
	2,686,560	630,437
In foreign currency		
Alto Palermo S.A.	2,322,346	-
Marina Río Luján S.A.	838,353	-
	3,160,699	-

TRADE PAYABLES		
Current		
IRSA Inversiones y Representaciones Sociedad Anónima	1,629,865	-
	1,629,865	-
Non-current		
IRSA Inversiones y Representaciones Sociedad Anónima	40,976,671	-
	40,976,671	-

LOANS		
Individual shareholders	10,473,675	-
	10,473,675	-

CUSTOMER ADVANCES		
Current		
In local currency		
Individual shareholders	3,189,303	-
	3,189,303	-
In foreign currency		
Individual shareholders	3,055,048	-
	3,055,048	-

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Note 7 Related Companies (continued)

a) As of June 30, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other subsidiary parties are as follows (continued):

CUSTOMER ADVANCES (continued)	**Jun 30, 2011**	Dec 31, 2010
Non-current		
In local currency		
Individual shareholders	-	1,103,347
	-	1,103,347
In foreign currency		
Alto Palermo S.A.	33,468,679	32,377,486
IRSA Inversiones y Representaciones S.A.	11,425,829	-
Individual shareholders	-	2,931,587
	44,894,508	35,309,073

b) As of June 30, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

	Profit/ (Loss)	
SERVICES PROVIDED	**June 30, 2011**	June 30, 2010
Marina Río Luján S.A.	225,000	-
	225,000	-
FINANCIAL RESULTS, NET		
Alto Palermo S.A.	(1,446,685)	-
Marina Río Luján S.A.	56,285	(174,004)
Individual shareholders	(350,191)	-
AGL Capital S.A.	-	(172,922)
	(1,740,591)	(346,926)
PAYMENTS MADE		
AGL Capital S.A.	-	2,997,258
Driway Corporation S.A.	-	365,636
	-	3,362,894
COLLECTION OF SERVICES PROVIDED		
Marina Río Luján S.A.	217,597	-
	217,597	-
CUSTOMER ADVANCES RECEIVED		
Individual shareholders	2,110,617	-
	2,110,617	-
LOANS RECEIVED		
Individual shareholders	9,885,717	-
	9,885,717	-

Note 7 Related Companies (continued)

b) As of June 30, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows (continued):

LOANS GRANTED	June 30, 2011	June 30, 2010
Alto Palermo S.A.	2,226,560	-
Marina Río Luján S.A.	403,000	
	2,629,560	-
PAYMENT OF CORPORATE EQUITY PLUS ISSUANCE PREMIUM		
Individual shareholders	-	7,763
Marina Río de la Plata S.L.	-	3,098
	-	10,861

Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts

a) Classification of investment, credit, and debt balances according to maturity:

Investments	June 30, 2011	Dec 31, 2010
Maturing		
Up to 3 months	94,627,484	7,722,343
	94,627,484	7,722,343
Credits		
Maturing		
Up to 3 months	13,499,146	8,842,181
From 3 to 6 months	166,692	755,987
From 6 to 9 months	119,938	111,838
From 9 to 12 months	3,258,295	101,449
Over 12 months	13,843,015	14,143,866
No specific due date	3,599,973	904,489
	34,487,059	24,859,810
Debts		
Maturing		
Up to 3 months	112,022,227	26,413,753
From 3 to 6 months	141,401,132	4,064,422
From 6 to 9 months	1,244,058	154,220
From 9 to 12 months	16,790,902	144,258
Over 12 months	266,999,862	240,114,354
No specific due date	796,895	63,762
	539,255,076	270,954,769

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Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts (continued)

b) Classification of investment, credit, and debt balances, accruing interest and otherwise, as shown below:

Investments	**June 30, 2011**	Dec 31, 2010
Accruing interest	770,260	6,220,399
Not accruing interest	93,857,224	1,501,944
	94,627,484	7,722,343
Average nominal annual rate:	0.22%	8.00%

Credits		
Accruing interest	2,322,346	788,925
Not accruing interest	32,164,713	24,070,885
	34,487,059	24,859,810
Average nominal annual rate:	8.00%	8.00%

Debts		
Accruing interest	32,853,434	14,502,616
Not accruing interest	506,401,642	256,452,153
	539,255,076	270,954,769
Average nominal annual rate:	14.00%	18.00%

Note 9 Information Contained in the Individual Financial Statements

For a more appropriate interpretation of these consolidated financial statements, Notes 2., 9. through 16., to the individual financial statements of TGLT S.A. should be taken into account.

Note 10 Information by Segments

After performing an analysis as per sections 8.2.1 and 8.2.2 of Technical Resolution No. 18 of the F.A.C.P.C.E., the Board of Directors of the Company has concluded that there are no business or geographical segments that merit submitting additional information, as all of the products and/or services offered by the Company are subject to the same risks and profitability.

Note 11 Result from Valuation of Inventory at Net Realization Value

As mentioned in Note 3.5.e., the inventory for which advance payments was received, thereby establishing a fixed price and contractual terms for the transaction, and secure the actual consummation of the sale and profit, is valued at the net realization value indicated.

The inventory valuation method using net realization value requires Company Management to draft cost budgets and total sales of its real estate projects. The modifications to such estimates are regularly incorporated into those budgets and directly impact on the income for valuation of inventory at net realization value.

Following is the most relevant information for the "Forum Puerto Norte" and "Forum Alcorta" housing projects used by the Company to acknowledge income for valuation of inventory at net realization value at the close of the period:

Projects	Costs		Sales			Result from valuation of inventory at NRV			
	Incurred as of 06/30/2011 (1)	Work progress (*) (2)	Secured as of 06/30/2011 (3)	Sales progress (**) (4)	Expenses from secured sales (5)	Accumulated as of 06/30/2011 (6) = (3) * (2) - (1) * (4) - (5)	Accumulated as of 12/31/2010 (7)	Devaluation of greater inventory value Nota 3.5.e. (8)	For the period (9) = (6) – (7) - (8)
Forum "Puerto Norte"	213,547,056	72%	240,344,968	69%	1,441,606	25,218,009	13,848,560	13,748,176	(2,378,727)
Forum "Alcorta"	144,750,832	34%	237,993,401	41%	3,226,845	17,739,586	-	3,106,897	14,632,689
"Astor Caballito"	54,490,548	26%	10,569,817	4%	82,508	515,582	-	-	515,582
	412,788,436	**-**	**488,908,186**	**-**	**4,750,959**	**43,473,177**	**13,848,560**	**16,855,073**	**12,769,544**

(*) Weighted-average progress of works for secured sales of each building of each project
(**) Weighted-average progress of works for costs incurred in each building of each project

Note 12 Restricted Assets

1. As a result of the funding obtained by Canfot S.A. by means of a mortgage-backed Construction Project Facility Agreement, entered into with Banco Hipotecario S.A. (the "Bank"), during 2010, and as explained in Note 15.2, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

   As of June 30, 2011, the recorded value of the mortgage property mentioned above totals $ 181,580,925, and is included under non-current "Inventory."

Note 12 Restricted Assets (continued)

2. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Caballito" project is being built (see Note 18.3), the Company furnished a first-priority mortgage in favor of IRSA Inversiones y Representaciones S.A. ("IRSA") over the said property. Also, and to secure that operation, the Company furnished a first-priority pledge in favor of IRSA over the shares it holds in Maltería del Puerto S.A.

   As of June 30, 2011, the recorded value of the mortgage property mentioned above totals $ 55,006,130 and is included under non-current "Inventory"..

   As of June 30, 2011, the outstanding debt on the purpose of the aforementioned purchase totals $ 54,032,365, which includes $ 1,629,865 and $ 40,976,671 under current and non-current "Trade Payables", respectively, and $ 11,425,829 under non-current "Customer Advances".

3. As a result of the purchase of 95% of the equity package in Pico y Cabildo S.A. by the Company, on April 14, 2011, the Company perfected a security interest in favor of the previous shareholders of that company attaching to all the shares received in Pico y Cabildo S.A., to secure performance in time and form of payment obligations in the sum of US$8,749,755.

   Moreover, and as a result of the purchase of the remaining 5% of the shares in Pico y Cabildo S.A., on June 2, 2011, the Company perfected a security interest in favor of the previous shareholder of that company attaching to all the shares received in Pico y Cabildo S.A., to secure performance in time and form of payment obligations in the sum of US$265,000.

   As of June 30, 2011, the debt outstanding on the purchase of the shares in Pico y Cabildo S.A. totals $ 18,634,237, included under current "Other Liabilities."

4. On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gómez Prieto entered into two Stock Pledge Agreements, one in favor of Marcelo Gómez Prieto and the other in favor of Marinas Río de la Plata SL (the "Stock Pledge Agreements"). Under those agreements, each party granted the other, as security for the fulfillment of the financing obligations assumed by both in relation to Marina Río Luján S.A., a first-priority security interest pursuant to Art. 580 et sqq. of the Code of Commerce of the Argentine Republic, on all the shares issued by Marina Río Lujan S.A. owned by the party who ultimately becomes the Pledgor under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the Pledge Agreements:

   a) The financing policy of Marina Río Luján S.A. will be established by the Board of Directors with a view to attaining the most efficient financial and tax structure for the development of the real estate project. Those policies shall be implemented substantially in the same conditions as would have been obtained in the market by unrelated third parties (arm's length terms).

   b) First, Marcelo Gómez Prieto and Marinas Río de la Plata SL, through Marina Río Luján S.A., will try to obtain financing from independent third parties to develop the real estate project of that company. To this end, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In case said third party financing is not disbursed, each party will provide financing to the other in the sum of up to US$4,000,000.

On February 22, 2010, Marcelo Gómez Prieto consented and the Company agreed to assume all the rights and obligations of Marinas Río de la Plata SL and replace it under the Stock Pledge Agreements.

Note 12 Restricted Assets (continued)

5. To secure obligations assumed by the Company as a result of the purchase of the property where the "Astor Palermo" project is being developed (see Note 18.1), the Company furnished a first-priority pledge in favor of Alto Palermo S.A. ("APSA") over that property. The mortgaged amount is US$ 8,143,231.

   As of June 30, 2011, the recorded value of the aforementioned mortgaged property totals $ 78,380,724 and is included under non-current "Inventory".

   As of June 30, 2011, the debt outstanding on the purchase of the aforementioned property totals $ 33,468,679, included under non-current liabilities as "Customer Advances."

Note 13 Health & Safety

Maltería del Puerto S.A. has been summoned, as the owner of the Forum Puerto Norte works (the "Works"), in four administrative proceedings instituted by the Workplace Health and Safety Commission of the Ministry of Labor and Social Security of the Province of Santa Fe. The Company submitted the respective replies, rejecting the allegations made surrounding violations and the number of personnel members affected by each violation, offering the respective evidence. Once that evidence is produced, the Commission must issue a resolution, determining whether these violations did in fact take place or not, and, if applicable, imposing the requisite penalties.

As of the date of these financial statements, we cannot determine whether the accused parties will be declared guilty or not, or if the adverse resolution, if any, will be made extensive to Maltería del Puerto S.A. as the owner of the Works. The Ministry must decide on these proceedings at some time during April 2011, and one must bear in mind that, if any monetary penalties are imposed, they must be paid even if an appeal is filed with the Labor Court of Appeals of the Province of Santa Fe, under penalty of collection by way of coercion and shutdown of the Works.

The Board of Directors of the Company is of the opinion that the resolution issued on the aforementioned administrative proceedings will not entail any material losses for the Company, and therefore it had not recognized any debt in relation to this as of June 30, 2011.

Note 14 Astor Palermo Project – Injunction

On June 9, 2011, the 9th Court for Adversary Administrative and Tax Matters of the Autonomous City of Buenos Aires, headed by Judge Andrea Danas, 18th Clerk's Office headed by Judge María José Izurieta, granted pretrial injunctive relief in the proceedings captioned *"Asociación Amigos Alto Palermo c/ Gobierno de la Ciudad de Buenos Aires s/ Amparo"* (Art. 14 CCABA) number 41,544. The injunction granted suspends construction activities at the worksite of the property situate on Beruti No. 3351/59 between Bulnes and Coronel Díaz Avenue, Real Estate Inventory Classification: Circumscription: 19; Section: 15; Block: 15; Plot 11-S in this City of Buenos Aires. Pursuant to paragraph II of that resolution, the suspension will remain in force until the Government of the City of Buenos Aires adds administrative dossiers No. 28,831/2009 and 10,788/2009 to the case file, whereby it has granted authorization for the construction of an apartment building with residential and commercial parking spaces, to be built by the Company on that property.

On July 4, 2011, the Government of the Autonomous City of Buenos Aires complied with this petition. On July 11, 2011, the acting judge accepted the pretrial relief requested until all the evidence offered by the parties is produced, as well as any other e evidence as is required by the court in due procedural course.

On July 15, 2011, the Company appealed from the resolution that granted this relief, and the appeal was granted that same day.

Note 15 Loans

1. Maltería del Puerto S.A. entered into certain loan agreements with Sociedad Italiana de S.M.P. ("Sociedad Italiana"). In all cases, the principal disbursed by Sociedad Italiana will accrue interest at a nominal annual rate on outstanding balances, to be paid in twelve consecutive monthly installments starting the month following execution of the loan agreements, repaying principal with the last installment.

   The breakdown of each loan agreement executed as of June 30, 2011, is detailed below:

#	Date	Amount	Rate
1	05/31/2011	US$ 505,317	10.50 %
2	06/13/2011	US$ 505,323	10.59 %

   US$: United States dollars.

   The amount outstanding on the loan agreements executed between Maltería del Puerto S.A. and Sociedad Italiana as of June 30, 2011, totals $ 4,180,957 (principal plus interest), included under current liabilities as "Loans".

2. On June 15, 2010, the Company entered into a Construction Project Financing Agreement, backed by a mortgage taken out with Banco Hipotecario S.A. (hereinafter, the "Bank"). Following are the main terms stipulated

   a) The loan had a maximum of $30,000,000. On June 17, 2010, the Bank made a disbursement of $12,000,000, and on June 29, 2011, the sum of $ 518,400. The balance on the loan, i.e. the sum of $17,481,600 will be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works and subject to delivery—to the full satisfaction of the Bank—of certain information on the project. The term established was 36 months. The capital loaned was to be reimbursed by Canfot S.A. to the Bank in pesos within a maximum, non-extendable deadline of June 15, 2013. The Company was allowed the possibility of making prepayments with funds obtained from presales of the project's units without any kind of penalty being applied by the Bank.

   b) All the amounts disbursed by the Bank were to accrue interest on the amounts outstanding at the end of each monthly period until payment of said amounts, equivalent to the "BADLAR Bancos Privados Corrected" rate, plus a margin of 550 basis points

   As of June 30, 2011, the recorded value of the aforementioned mortgaged property totals $ 181,580,925 and is included under non-current "Inventory".

   The amount outstanding under the Agreement as of June 30, 2011, totals $ 12,614,764, which is included under current "Loans" in the sum of $ 96,364 and under non-current "Loans" in the sum of $ 12,518,400.

3. Maltería del Puerto S.A. applied with certain shareholders for several credit facilities to fund works and other expenses related to the development and construction of the Forum Puerto Norte project. The disbursement of the funds must be requested by Maltería del Puerto S.A., providing for its refund within a maximum of 1 year, from the date of each requested disbursement. The principal disbursed by the shareholders of Maltería del Puerto S.A. will accrue current interest at a nominal annual rate, calculated on disbursed principal, and will be paid together with principal on the stipulated due.

Note 15 Loans (continued)

The breakdown of each credit facility applied for by Maltería del Puerto S.A. as of June 30, 2011, is detailed below:

Shareholder	#	Date	Total amount	Amount requested	Amount paid	Rate
Osvaldo Roberto Paladini	1	04/11/2011	US$ 400,000	US$ 400,000	US$ 400,000	9%
	2	05/20/2011	US$ 400,000	US$ 400,000	US$ 400,000	10%
Juan Carlos Rossetti	1	04/12/2011	US$ 400,000	US$ 400,000	US$ 400,000	9%
Eduardo Rubén Glusman	1	04/15/2011	US$ 400,000	US$ 300,000	US$ 300,000	9%
Juan Carlos Paladini	1	04/15/2011	US$ 800,000	US$ 800,000	US$ 800,000	9%

US$: United States dollars.

The amount outstanding under the above credit facilities as of June 30, 2011, totals $ 9,581,837 (principal plus interest), shown under current liabilities as “Loans”.

4. On December 15, 2010, Marina Río Luján S.A. asked its shareholders for a credit facility totaling US$ 750,000 each to finance works and other expenses related to the development and construction of the project. The disbursement of the funds must be requested by the Company, providing for its refund within a minimum of 6 months and a maximum of 1 year, from the date of the requested disbursement, but in no case later than December 15, 2011. The principal disbursed by the shareholders will accrue current interest at a nominal 8% annual rate, calculated on disbursed principal, and will be paid together with principal on the stipulated due date.

   The amount outstanding under the above credit facilities as of June 30, 2011, totals $ 891,838 (principal plus interest), shown under current liabilities as “Loans”.

Note 16 Management and Development & Administration Agreements

a. Canfot S.A.:

On October 27, 2009, Canfot S.A. and the Company entered into a management agreement pursuant to which Canfot entrusted the Company with the management, administration, accounting, and other aspects associated with operating and selling the real estate development known as “Forum Alcorta.”

For said services, the parties agreed on the payment of 48 monthly installments of US$ 67,000 plus VAT in favor of the Company, which cannot exceed 2% of the project’s aggregate gross sales; however, if once said amounts have been paid in full said amount exceeds the 2% limit provided for above, the relevant party must pay the difference to the other party. Furthermore, another form of variable compensation in favor of the Company is established aside from the above payment, associated with Canfot S.A.’s net and earned profits.

Additionally, on that date the parties entered into a sales services agreement whereby the Company will be in charge of promoting and selling the project known as “Forum Alcorta”.

For those promotion and sales services, Canfot will pay the Company 2% of the total value of gross sales of the units in the project mentioned in the preceding paragraph.

Note 16 Management and Development & Administration Agreements (continued)

b. Marina Río Luján S.A. and Metro 21 S.A.:

On December 27, 2007 the Company, Marina Río Luján S.A. and Metro 21 S.A. entered into a Development and Management Agreement whereby the Company and Metro 21 were entrusted with managing the project known as "Marina Río Luján." Pursuant to the provisions of the agreement, the developers (the Company and Metro 21 S.A.) take charge of managing the project, which includes supervising sales, management, administration, accounting activities, and in general, all of the aspects associated with management.

As consideration for their development services, Marina Río Luján S.A. will pay the developers a monthly amount of $150,000 plus VAT, of which $90,000 will be paid to the Company.

For product sales services (except those referred to as *Macrolotes*), Marina Río Luján S.A. shall pay the developers 2% plus VAT of the sales price of the products sold. Additionally, the developers reserve the right to charge the purchasers a commission of up to 2% of the sales price of the products plus VAT. Payments for sales services will be made until all the products have been sold.

As a result of the execution of several addendums to the Development and Management Agreement, entered into among the Company, Marina Río Luján and Metro 21 S.A., accrual of payments for Development Services was suspended in late 2009 and for 2010 in its entirety, resuming accrual on January 1, 2011. On June 1, 2011, the parties signed a new addendum to the development and management agreement to suspend accrual of payments for Development Services from June 1, 2011, until August 31, 2011, inclusive.

c. Maltería del Puerto S.A.:

On September 18, 2008, the Company and Maltería del Puerto S.A. entered into a management agreement and on October 27, 2009, they executed an amendment to the same. Under that agreement, as amended, Maltería del Puerto S.A. entrusted the Company with the management, financial and commercial administration of the real estate development known as "Forum Puerto Norte" in the urban area known as "*Centro de Renovación Urbana Scalabrini Ortiz, Puerto Norte*" in the City of Rosario, Province of Santa Fe.

In consideration for its development services, Maltería del Puerto S.A. paid the Company US$ 200,000 before December 31, 2008, a monthly amount of US$ 80,000 from October through December 2008 (inclusive), and is paying a monthly amount of US$ 40,000 from January 2009 and until June 2011 (both inclusive), and US$ 20,000 from July 2011 until the end of the effective term of the agreement. Additionally, it is established that the aforementioned amounts may not exceed 2% of the sum of the gross sales of the project; however, if at the end of the effective term of the agreement—once the referred amounts have been paid in full—said amount exceeds the established limit, the difference shall be allocated to payment of the pending pre-sales commissions; if lower, Maltería del Puerto S.A. shall pay the difference within 30 calendar days from the expiration date of this agreement.

For sales and promotional services, Maltería del Puerto S.A. pays the Company 2% of the total value of gross sales of the units in the "Forum Puerto Norte" real estate development.

Note 17 Acquisition of interest in other companies

The Company has entered into several purchase agreements to acquire permanent interests in various different companies. Following is a summary of the most relevant information on those agreements:

1. Purchase of shares in Driway Corporation S.A. (Uruguay) - Canfot S.A.:

   a) On January 1, 2010, the Company executed a share purchase agreement with Mr. Moshe Kattan, whereby it acquired 36.08% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A.

   The price of the operation was agreed at US$ 13,600,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier. The Company may opt for paying the purchase price for the equity package in Driway Corporation S.A. by transferring its own stock.

   As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 19),the Company paid the agreed price by transferring its own shares as of the date of issuance of these financial statements.

   b) On January 21, 2010, the Company executed a share purchase agreement with Construcciones Sudamericanas S.A., whereby it acquired 6.36% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A..

   The price of the operation was agreed at US$ 1,500,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

   The Company could opt for paying the purchase price for the equity package in Driway Corporation S.A. by transferring its own stock.

   As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 19.), the Company paid the agreed price by transferring its own shares as of the date of issuance of these financial statements.

   c) On February 9, 2010, the Company executed a share purchase agreement with PDG Realty S.A. Empreendimentos e Participações, whereby it acquired 28.78% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A.

   The price of this transaction was to be the one obtained by multiplying 3,315,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation was to be paid before December 31, 2010, or within 10 days from receiving authorization to launch the IPO, if earlier

   The Company could opt for paying the purchase price for the equity package in Driway Corporation S.A. through the delivery of its own stock.

   As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 19.), the Company paid the agreed price by transferring its own shares as of the date of issuance of these financial statements.

Note 17 Acquisition of interest in other companies (continued)

1. Purchase of shares in Driway Corporation S.A. (Uruguay) - Canfot S.A. (continued):

The early dissolution and wind-up of Driway Corporation S.A. was resolved upon by the General Special Shareholders' Meeting of that company held on February 12, 2010, as well as the transfer of its assets (consisting in shares representing a 69.12% equity interest and voting rights in Canfot S.A.) in favor of its shareholders. As a result of the above and of the agreements executed by it, the Company has received 21,302,587 shares representing 44.16% of the corporate equity and votes in Canfot S.A., which combined with the interest the Company had previously adds up to 75.04% of the corporate equity of Canfot S.A. as of that date.

d) On June 14, 2011, the Company executed a stock purchase agreement with Mr. Ricardo Depresbiteris whereby it acquired 24.96% of the capital and votes in Canfot S.A. in the sum of US$ 7,500,000. The Company thus held 100% of the equity package in that company as of June 30, 2011.

As of the date of these financial statements, the Board of Directors of the Company is analyzing the admission of new shareholders in the aforementioned company, as provided in article 94(8) of Law No. 19,550.

2. Acquisition of shares in Maltería del Puerto S.A.:

On February 11, 2010, PDG Realty S.A. Empreendimentos e Participações accepted the Company's offer to acquire the entire interest held by PDG Realty S.A. Empreendimentos e Participações in Maltería del Puerto S.A., as a result of which the Company acquired a 62.02% stake in the equity interest and voting power in Maltería del Puerto S.A.

The price of this transaction was to be the result of multiplying 6,559,083 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into U.S. dollars using the average exchange rate (between buyer and seller) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation was to be paid before December 31, 2010, or within 10 days from receiving authorization to launch the IPO, if earlier.

The Company could opt for paying the purchase price for the equity package in Maltería del Puerto S.A. by transferring its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 19.), the Company paid the agreed price by transferring its own shares to the date of issuance of these financial statements.

3. Purchase of shares in Marina RL LLC (Delaware) and Piedras Claras S.A. (Uruguay) - Marina Río Luján S.A.:

a) On January 28, 2010, the Company entered into a share purchase agreement with Bastow S.A., whereby it acquired a 50% equity interest and voting power in Marina RL LLC (Delaware), indirect shareholder of Marina Río Luján S.A., through its subsidiary Marinas Río de la Plata SLA (Spain). As a result of the purchase of the aforementioned shares, the Company acquired an indirect 25% stake in the corporate equity and votes in Marina Río Luján S.A.

The price of the operation was agreed at US$ 10,600,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

The Company could opt for paying the purchase price for the equity package in Marina RL LLC (Delaware) by transferring its own stock.

Note 17 Acquisition of interest in other companies (continued)

3. Purchase of shares in Marina RL LLC (Delaware) and Piedras Claras S.A. (Uruguay) - Marina Río Luján S.A. (continued):

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuance of these financial statements.

b) On February 9, 2010, the Company entered into a share purchase agreement with PDG Realty S.A. Empreendimentos e Participações, whereby it acquired an 80% equity interest and voting power in Piedras Claras S.A. (Uruguay), indirect shareholder of Marina Río Luján S.A. As a result of the purchase of the aforementioned shares, the Company acquired an indirect 25% stake in the corporate equity and votes in Marina Río Luján S.A.

The price of this transaction was to be yielded by multiplying 2,542,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1.) if earlier.

The Company could opt for paying the purchase price for the equity package in Piedras Claras S.A. (Uruguay) by transferring its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 19.) the Company paid the agreed price by transferring its own shares to the date of issuance of these financial statements.

The early dissolution and wind-up of Piedras Claras S.A. (Uruguay) was resolved upon by the General Special Shareholders' Meeting of that company held on February 19, 2010, as well as the transfer of its assets (consisting in shares representing a 50% equity interest and voting power in Marina RL LLC (Delaware) in favor of its only shareholder: the Company.

Moreover, on that same, date, Marinas Río de la Plata SL (Spain) reduced its capital and assigned its holdings in Marina Río Luján S.A. to its only shareholder, Marina RL LLC (Delaware). On February 22, 2010, Marina RL LLC (Delaware) was dissolved and its holdings in Marina Río Luján S.A. were assigned to its only shareholder: the Company, who thereby became a direct 50% shareholder (Note 12.4.e.(1) and Note 3.4.g.(3) to the individual financial statements) of the corporate equity and voting rights in that company.

4. Purchase of shares in Pico and Cabildo S.A.:

On March 30, 2011, the Company entered into a purchase agreement for the entire equity package at "Pico and Cabildo S.A.", with the shareholders of that company (the "Sellers"). The transfer of 95% of the shares to the Company took place on April 14, 2011 (the "First Closing Date") and the transfer of the remaining 5% of the shares to the Company or its nominee took place on June 2, 2011 (the "Second Closing Date").

The main asset held by Pico and Cabildo S.A. is two (2) parcels of land located in the neighborhood of Núñez, Autonomous City of Buenos Aires, as per the following breakdown (collectively, the "Property"):

a) Vedia Street Nos. 2332 / 2334 / 2340 / 2342 / 2348 / 2350 between Cabildo Avenue and Vuelta de Obligado Street; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; parcel 4b; License FR 16-48561; and

b) Cabildo Avenue Nos. 4801 / 4827 / 4829 / 4833 / 4837 / 4847 / 4861 corner with Pico Street 2329 / 2335 / 2339 / 2347 / 2351 / 2357 / 2331 / 2365 / 2395 / 2397; Real Estate Inventory Classification: Circumscription: 16; Section: 29; Block: 12; Parcel 4c; License: FR 16-48562.

Signed for identification purposes
with our report dated August 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman

Note 17 Acquisition of interest in other companies (continued)

4. Purchase of shares in Pico and Cabildo S.A. (continued):

The total purchase price for the shares was agreed at US$ 12,600,000. The terms of payment are as follows:

(i) US$ 2,199,354 was paid by the Company's delivery to the Sellers of bills of sale for functional units in the "Astor" development that the Company is building on the property it owns on Beruti Street No. 3351 in the Autonomous City of Buenos Aires.

(ii) US$ 5,866,775 was paid in cash on June 30, 2011.

(iii) US$ 4,533,877 will be paid on January 30, 2012.

As security for the payment of the balance on the cash price, the Company furnished a first-priority pledge on the shares by executing a share pledge agreement in favor of the Sellers (see Note 12.3)..

On the Property, measuring 4,759 m2, the Company –either under its own name or as Pico and Cabildo S.A.- plans to build a real estate development measuring app. 18,800 m2 of sellable area plus parking spaces and storerooms, with a potential sales value estimated at U$ 53.4 million.

As of the date of these financial statements, the Board of Directors of the Company is analyzing the admission of new shareholders in the aforementioned company, as provided in article 94(8) of Law No. 19,550.

Note 18 Purchase of real estate properties

1. Astor Palermo project

On October 13, 2010, the Company executed a promissory agreement with Alto Palermo S.A. ("APSA") for the purchase of a property located in the City of City of Buenos Aires, the front of which is on 3351/59 Beruti Street, between Bulnes and Av. Coronel Díaz, with Real Estate Inventory Classification: Circumscription: 19; Section: 15; Block: 15; Plot 11-S (the "Plot"). TGLT S.A. is planning on erecting an apartment building on the plot with residential and commercial parking lots.

As consideration for the acquisition of the Property, TGLT agreed to transfer to APSA: (i) a number to be determined of functional housing units jointly representing 17.33% of the Company's own sellable square meters of residential space in the building to be erected; (ii) a number to be determined of supplementary/functional parking units jointly representing 15.82% of the Company's own square meters of parking space in the same building, (iii) the total amount of functional units to be used as commercial parking spaces; and (iv) US$ 10,700,000, which were paid on November 5, 2010.

On December 16, 2010 the transfer of title to the Property was executed, with Alto Palermo S.A. as the seller and the Company as the purchaser

As a result of the property purchase and to secure performance of all the obligations TGLT assumed vis-à-vis APSA, TGLT furnished a first-priority mortgage over that property in favor of APSA. The mortgage is valued at US$8,143,231.

This property is also subject to three gratuitous, perpetual, continuous and non-apparent easements, as a servient estate in favor of the property where the "Alto Palermo Shopping" mall is located, the latter as the dominant estate, in relation to any structures erected on the servient estate and the future use of the functional units to be eventually built on the servient estate.

On June 9, 2011, the 9th Court for Adversary Administrative and Tax Matters of the Autonomous City of Buenos Aires, 18th Clerk's Office, granted pretrial injunctive relief in the proceedings captioned *"Asociación Amigos Alto Palermo c/ Gobierno de la Ciudad de Buenos Aires s/ Amparo"* (Art. 14 CCABA) No. 41,544 (see Note 14).

Note 18 Purchase of real estate properties (continued)

2. Project temporarily known as "FACA"

On March 15, 2011, the Company executed a memorandum of understanding with Servicios Portuarios S.A. ("SP") for TGLT S.A. (or a controlled subsidiary of TGLT S.A.) to purchase a property located in the city of Rosario, Province of Santa Fe, which adjoins the property on which "Forum Puerto Norte" project that belongs to subsidiary Maltería del Puerto S.A. is located (the "Property").

Under the memorandum of understanding, the parties agreed to enter into bona fide negotiations for the definitive terms and conditions of the contracts, agreements and documents that will set out the rights and obligations of the parties for the joint development of a real estate project on the Property within 6 months from the execution of the memorandum of understanding, which term may be extended on a one-time basis for 3 additional months by any of the parties.

The total surface area of the Property is app. 84,000 m2, resulting from an FOT of 117,000 m2 and a sellable and/or marketable area of app. 121,000 m2 plus 1,380 parking spaces. TGLT S.A. (or a controlled subsidiary of TGLT S.A.) will acquire the Property where the Company will erect several premium-quality buildings that will include, among other things, apartments, commercial establishments, storerooms, parking spaces, boathouse, piers, marinas, etc.

This development will be built in two stages, as evident from the ordinances and other municipal regulations of Rosario: Stage I (construction units 1 and 2), and Stages II, III and IV (construction units 3, 4 and 5).

The purchase price will be US$ 28,000,000 (Twenty Eight Million US Dollars). Also, the Company will offset the sums paid by SP for the works on Luis Candido Carballo Avenue, totaling $ 8,408,700.90, plus value Added Tax.

As of June 30, 2011, the Company includes the advance payment made toward the purchase of the property mentioned in the preceding paragraphs in "Inventory", under non-current assets.

3. Astor Caballito project

On June 29, 2011, the Company entered into an exchange acquisition operation for a lot located in this city, with the following Real Estate Inventory Classification: Circumscription: 7; Section: 45; Item: 179-579-02 (the "Property"), , owned by IRSA Inversiones and Representaciones Sociedad Anónima ("IRSA"). The Company intends to develop a housing project on the Property.

As consideration for the acquisition of the property, TGLT agreed to transfer to IRSA: (i) a number to be determined of functional housing units (apartments), on aggregate representing 23.10% of the proprietary sellable square meters destined for housing (apartments) in the building to be erected; (ii) a number to be determined of parking spaces, on aggregate representing 21.10% of the proprietary parking square meters located in the two underground levels of the real estate development to be built by TGLT in the Property; (iii) If the Company builds additional storerooms, a number to be determined of additional storerooms equivalent to 21.1% of the proprietary storeroom square meters in the buildings that the Company will erect on the Property; and (iv) the sum of US$ 159,375 payable within forty eight (48) hours after execution and delivery of the transaction documentation. The percentages specified in (i) above would be reduced by up to 21% of the sellable housing square meters (apartments) if possession of the units subject to this exchange is made before the deadlines agreed in the contractual documentation. To secure its obligations under the exchange, TGLT furnished a first-priority mortgage in favor of IRSA over the Property, for up to the sum of US$12,750,000 plus interest, costs and expenses as applicable. (see Note 12.2).

Note 19 IPO – Outcome of subscription

In accordance with the terms and conditions of the informative prospectus issued by the Company on October 14, 2010, the Company made a public offering of up to 45,400,000 common book-entry shares at a par value of $ 1 peso per share, with the possibility of expanding it to 61,800,000 common book-entry shares at a par value of $ 1 peso per share and 1 voting right per share.

The Company offered up to 30,400,000 new shares in Argentina and 15,000,000 new shares as Global Depositary Shares represented by Global Depositary Receipts in the United States of America and countries other than Argentina.

The subscription period of the new shares took place between October 21 2010, and October 28, 2010, both dates included.

On October 29, 2010, having completed the subscription period of the new shares, the Board of Directors of the Company set the subscription price at $ 9.034 per common share, as a result of the demand curve drafted in accordance with the subscription orders received during the stock subscription period.

As a result of the underwriting under the IPO, 47,999,485 new shares were issued, of which 31,984,275 shares were subscribed in the local offering in Argentina, and 16,015,210 shares were subscribed in the international offering as Global Depositary Receipts.

Payment of the new shares was made in cash and by capitalizing the credits as a result of obligations taken by the Company pursuant to the acquisition of interest in other companies (see Note 17.).

TGLT

EXHIBIT A

TGLT S.A.

CONSOLIDATED FIXED ASSET STRUCTURE AND EVOLUTION

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciation			Resulting net figure	
Description	**At start**	**Increases**	**At close**	**At start**	**Increases**	**At close**	**June 30, 2011**	**Dec 31, 2010**
Furniture and supplies	288,475	17,045	305,520	82,562	15,614	98,176	207,344	205,913
Hardware and software	278,727	102,974	381,701	153,274	50,709	203,983	177,718	125,453
Improv. to 3rd pty props.	252,719	306,799	559,518	249,487	1,616	251,103	308,415	3,232
Facilities	-	3,087	3,087	-	309	309	2,778	-
Totals as of June 30, 2011	819,921	429,905	1,249,826	485,323	68,248	553,571	696,255	-
Totals as of Dec 31, 2010	603,993	215,928	819,921	294,145	191,178	485,323	-	334,598

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Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
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p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
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Signed for identification purposes

Federico Nicolás Weil
Chairman

TGLT

EXHIBIT B

TGLT S.A.

GOODWILL AND OTHER CONSOLIDATED INTANGIBLE ASSETS

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciations				Net resulting figure	
INTANGIBLE ASSETS	**At start**	**Increases**	**At close**	**At start**	**Increases**	**At close**		**June 30, 2011**	**Dec 31, 2010**
Incorporation expenses	4,170	-	4,170	4,170	-	4,170		-	-
Software	188,798	294,613	483,411	62,933	33,257	96,190		387,221	125.865
Trademarks	3,510	11,561	15,071	1,215	706	921		13,150	2.295
Software development	98,973	-	98,973	-	-	-		98,973	98,973
Totals as of June 30, 2011	295,451	306,174	601,625	68,318	33,963	102,281		499,344	-
Totals as of Dec 31, 2010	138,783	156,668	295,451	3,740	64,578	68,318		-	227,133

	Original cost			Accumulated depreciations				Net resulting figure	
GOODWILL	**At start**	**Increases**	**At close**	**At start**	**Increases**	**At close**		**June 30, 2011**	**Dec 31, 2010**
Negative goodwill – Marina Río Luján S.A.	(4,529,940)	-	(4,529,940)	451,769	76,392	528,161		(4,001,779)	(4,078,171)
Negative goodwill – Maltería del Puerto S.A.	(9,439,824)	-	(9,439,824)	1,803,693	2,335,269	4,138,962		(5,300,862)	(7,636,131)
Negative goodwill – Pico y Cabildo S.A.	-	(538,089)	(538,089)	1,215	159,418	159,418		(378,671)	2,295
Goodwill – Canfot S.A.	46,492,271	-15,471,388	61,963,659	-	(8,672,847)	(8,672,847)		53,290,812	46,492,271
Totals as of June 30, 2011	33,522,507	-14,933,299	47,455,806	2,255,462	(4,669,255)	(6,101,768)	(3,846,306)	43,609,500	-
Totals as of Dec 31, 2010	-	32,522,507	32,522,507	-	2,255,462	2,255,462	2,255,462	-	34,777,969

(1) Included in "Other expenses" in the Consolidated Income Statement.
(2) Included in "Goodwill depreciation" in the Consolidated Income Statement.

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Federico Nicolás Weil
Chairman

TGLT

EXHIBIT C

TGLT S.A.

CONSOLIDATED INVESTMENTS

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

Description	Issuer	Maturity	Face value	Market Quote at June 30, 2011	Value recorded as of June 30, 2011	Value recorded as of Dec 31, 2010
CURRENT INVESTMENTS						
Foreign-currency time deposit	Banco Santander Río S.A.	30 days	US$ 189,253	-	770,260	-
Local-currency time deposit	HSBC Bank Argentina S.A.	-	-	-	-	6,220,399
Mutual funds in foreign currency (*)	Sundry	Open	US$ 18,102,835	100.57	73,678,536	-
Mutual funds in local currency	Banco Itaú Argentina S.A.	-	-	-	-	1,501,944
Commercial papers in foreign currency (*)	Sundry	Open	US$ 4,957,909	99.20	20,178,688	-
Totals					94,627,484	7,722,343

US$: United States dollars
(*) See Note 3.5.b.

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Chairman

TGLT

EXHIBIT G

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

	June 30, 2011				Dec 31, 2010
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
ASSET					
Current assets					
Cash and banks:					
Cash	US$	13,545	4.07	55,130	92,676
	Reales	155	2.51	389	425
				55,519	93,101
Banks	US$	7,577,519	4.07	30,840,504	167,803,284
Currency to be converted	US$	-	-	-	1,751,520
Temporary investments:					
Fixed term	US$	189,253	4.07	770,260	-
Mutual funds	US$	18,102,834	4.07	73.678.536	-
Commercial papers	US$	4,957,909	4.07	20.178.688	-
Sales receivables:					
Private debtors	US$	87,084	4.07	354.431	-
Other credits:					
Balances with related parties	US$	776,585	4.07	3.160.699	-
Insurance to be accrued	US$	129,568	4.07	527.342	495,928
Vendor advances	US$	-	-	-	58,237
Expenses to be accounted for	US$	600	4.07	2.442	3,761
Total current assets				**129.568.421**	**170,205,831**
Non-current assets					
Other credits:					
insurance to be accrued	US$	79,527	4.07	323.673	336,096
Security deposits	US$	45,000	4.07	183.150	110,208
Inventory:					
Vendor advances	US$	5,440,484	4.07	22,142,768	1,970,856
Total non-current assets				**22,649,591**	**2,417,161**
Total assets				**152,218,012**	**172,622,992**

US$: United States dollars

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EXHIBIT G (continued)

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY (CONTINUED)

AS OF JUNE 31, 2011 and DECEMBER 31, 2010

	June 30, 2011				Dec 31, 2010
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
LIABILITIES					
Current liabilities					
Trade payables:					
Suppliers	US$	22,624	4.11	92,984	459,481
Expense provisions	US$	43,746	4.11	179,797	61,729
Insurance payable	US$	84,452	4.11	347,098	487,636
Balances with related parties	US$	396,561	4.11	1,629,865	-
Loans:					
Loans received	US$	1,017,264	4.11	4,180,957	-
Balances with related parties	US$	2,548,339	4.11	10,473,675	-
Customer advances:					
Sums collected in advance	US$	28,028,857	4.11	115,198,603	-
Balances with related parties	US$	743,321	4.11	3,055,048	-
Other Liabilities:					
Creditors on the purchase of inventory	US$	5,078,409	4.11	20,872,261	-
Creditors on purchase of long-term investments	US$	12,033,878	4.11	49,459,237	-
Sundry creditors	US$	189,253	4.07	770,260	-
Total current liabilities				**206,259,785**	**1,008,846**
Non-current liabilities					
Trade payables:					
Contingency fund	US$	13,936	4.11	57,278	55,410
Balances with related parties	US$	9,969,993	4.11	40,976,671	-
Customer advances:					
Balances with related parties	US$	10,923,238	4.11	44,894,508	35,309,073
Sums collected in advance	US$	43,723,550	4.11	179,703,790	186,243,070
Total non-current liabilities				**265,632,247**	**221,607,553**
Total liabilities				**471,892,032**	**222,616,399**

US$: United States dollars

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EXHIBIT H

TGLT S.A.

CONSOLIDATED INFORMATION REQUIRED BY ARTICLE NO. 64, SECTION I, SUBSECTION B) OF LAW NO. 19,550

FOR THE PERIODS ENDED ON JUNE 30, 2011 AND 2010

(figures in pesos expressed as described in Note 3.1.)

Account	Cost of services rendered	Sales expenses	Administrative expenses	Totals as of June 30, 2011	Totals as of June 30, 2010
Sales and social security contributions	7,793,330	739,051	1,123,963	9,656,344	1,155,913
Other personnel expenses	211,094	29,023	44,139	284,256	9,436
Rent and expenses	779,780	68,018	103,444	951,242	124,981
Professional fees	-	132,721	1,467,985	1,600,706	1,709,605
Directors' fees	-	-	120,000	120,000	-
Examiners' fees	-	-	102,500	102,500	92,000
IPO expenses	-	-	408,090	408,090	-
Taxes, duties and assessments	-	2,592,550	412,300	3,004,850	1,117,329
Transportation and per diems	196,091	51,648	33,396	281,135	28,124
IT expenses and services	338,595	32,939	56,553	428,087	55,576
Office expenses	-	-	139,044	139,044	129,182
Entertainment expenses	-	-	-	-	2,102
Safety and maintenance expenses	-	-	-	-	106,020
Insurance	-	360	221,664	222,024	51,528
Fixed asset depreciation	-	-	68,248	68,248	74,376
Other bad debt	-	-		-	101,328
Advertising expenses	-	176,877	4,948	181,825	58,843
Overhead	-	213,873	153,348	367,221	103,010
Repairs and maintenance	-	-	7,460	7,460	-
Donations	-	-	9,000	9,000	-
Totals as of June 30, 2011	9,318,890	4,037,060	4,476,082	17,832,032	-
Totals as of June 30, 2010	32,328	1,567,070	3,319,955	-	4,919,353

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TGLT

INDIVIDUAL MID-TERM FINANCIAL STATEMENTS

TGLT S.A.

AS OF JUNE 30, 2011

TGLT S.A.

BALANCE SHEET

AS OF JUNE 30, 2011, AND DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1.)

		June 30, 2011 Pesos	Dec 31, 2010 Pesos
ASSETS			
Current assets			
Cash and banks	Note 5.a	31,910,936	158,092,507
Provisional investments	Exhibit C	93,857,224	6,220,399
Trade receivables	Note 5.b	4,611,895	1,412,140
Other receivables	Note 5.c	22,440,098	4,659,804
Total current assets		152,820,153	170,384,850
Non-current assets			
Other receivables	Note 5.c	7,182,825	6,708,566
Inventory	Note 5.d	159,166,822	76,886,003
Fixed assets	Exhibit A	666,973	305,730
Intangible assets	Exhibit B	488,004	212,013
Long-term investments	Note 5.e	288,592,652	218,923,990
Subtotal of non-current assets		456,097,276	303,036,302
Total assets		**608,917,429**	**473,421,152**
LIABILITIES			
Current liabilities			
Trade payables	Note 5.f	3,817,363	1,979,198
Wages and social security contributions	Note 5.g	827,938	2,645,976
Taxes payable	Note 5.h	3,496,995	407
Loans	Note 5.i	7,897,292	773,477
Customer advances	Note 5.j	-	-
Other liabilities	Note 5.k	70,331,497	
Total current liabilities		86,371,085	5,399,058
Non-current liabilities			
Trade payables	Note 5.f	40,976,671	
Customer advances	Note 5.j	56,004,398	32,377,486
Total non-current liabilities		96,981,069	32,377,486
Total liabilities		**183,352,154**	**37,776,544**
SHAREHOLDERS' EQUITY		**425,565,275**	**435,644,608**
Total liabilities and shareholders' equity		**608,917,429**	**473,421,152**

Notes 1 to 18 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

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Federico Nicolás Weil
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TGLT S.A.

INCOME STATEMENT

FOR THE 6-MONTH PERIODS ENDED AS OF JUN 30, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

		June 30, 2011 Pesos	June 30, 2010 Pesos
Income for services rendered		7,283,052	3,596,795
Cost of services rendered	Exhibit H	(4,018,599)	(2,409,437)
Gross profit		**3,264,453**	**1,187,358**
Result from inventory valuation at net realization value	Note 17	515,582	-
Sales expenses	Exhibit H	(1,469,472)	(846,290)
Administrative expenses	Exhibit H	(3,815,531)	(2,472,635)
Operational results		**(1,504,968)**	**(2,131,567)**
Long-term investment results	Note 5.l	(12,273,038)	(4,937,027)
Other expenses	Exhibit B	(30,183)	-
Financial and holding revenue, net	Note 5.m		
Generated by assets		6,398,080	63,294
Generated by liabilities		(1,402,318)	(2,886,849)
Other revenue and expenses, net	Note 5.n	-	(747,105)
Period income before Income Tax		**(8,812,427)**	**(10,639,254)**
Income Tax	Note 4	(1,266,906)	1,701,789
Period results		**(10,079,333)**	**(8,937,465)**

Results per common share		
Base	**(0.14)**	**(0.40)**
Diluted	**(0.14)**	**(0.40)**

Notes 1 to 18 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

Signed for identification purposes
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TGLT

TGLT S.A.

STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE 6-MONTH PERIODS ENDED AS OF JUNE 30, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

Item	Shareholders' contributions			Reserves of subsidiary companies	Accumulated results			Totals June 30, 2011	Totals June 30, 2010
	Corporate capital	Issuance premium	Total		Reserve requirement	Non-allocated results	Total		
Opening balance	70,349,485	378,208,774	448,558,259	6,972,811	4,000	(19,890,462)	(19,886,462)	435,644,608	28,612,143
Period results	-	-	-	-	-	(10,079,333)	(10,079,333)	(10,079,333)	(8,937,465)
Closing balance	70,349,485	378,208,774	448,558,259	6,972,811	4,000	(29,969,795)	(29,965,795)	425,565,275	19,674,678

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Chairman

TGLT

TGLT S.A.

CASH FLOW STATEMENT

FOR THE 6-MONTH PERIODS ENDED AS OF JUNE 30, 2011, AND 2010

(figures in pesos expressed as described in Note 3.1.)

	June 30, 2011	June 30, 2010
CASH FLOW VARIATIONS (1)		
Cash flow at start of period	164,312,906	3,722,198
Cash flow at close of period	125,768,160	953,079
Net cash flow decrease	(38,544,746)	(2,769,119)
REASONS FOR CASH VARIATIONS		
Operational activities		
Mid-term results	(10,079,333)	(8,937,465)
Income Tax	1,266,906	(1,701,789)
Adjustments for arriving to the net cash flow from operational activities		
Fixed asset depreciation	61,284	73,149
Amortization of intangible assets	30,183	-
Income from long-term investment	12,273,038	4,937,027
Income from sale of stock	-	747,105
Result from inventory valuation at net realization value	(515,582)	-
Residual value of disposed fixed assets	-	12,000
Accrued unpaid exchange rate difference, net	458,653	2,857,115
Changes in Operational Assets and Liabilities		
Increase in trade receivables	(3,199,755)	(433,949)
(Increase) Decrease in other receivables	(19,521,459)	558,480
Increase in inventory	(81,765,237)	-
Increase in trade payables	42,814,836	451,213
Increase in salaries and social security	54,461	119,935
Increase (Decrease)in taxes payable	851,019	(170,080)
Increase in customer advances	23,626,505	23,726
Increase in other liabilities	20,872,260	-
Net use of funds in operations	**(12,772,221)**	**(1,463,533)**
Investment activities		
Payments for purchase of fixed assets	(422,527)	(39,397)
Payments for purchase of intangible assets	(306,174)	-
Payments on the purchase of long-term investments	(32,941,116)	-
Net use of funds in investing	**(33,669,817)**	**(39,397)**
Financing activities		
Increase (Decrease) in loans	7,897,292	(1,266,189)
Net cash flow from (use of funds in) financing	**7,897,292**	**(1,266,189)**
NET CASH DECREASE	**(38,544,746)**	**(2,769,119)**

Notes 1 to 18 and Exhibits A, B, C, G, and H hereto are an integral part of these consolidated statements.

(1) Cash: equivalent to cash and banks and temporary investments maturing within 3 months.

Signed for identification purposes
with our report dated August 10, 2011
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p.p. Supervisory Commission

Ignacio Fabián Gajst
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Gabriel Righini (Partner)
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Federico Nicolás Weil
Chairman

Note 1 Purpose of mid-term financial statements

On October 30, 2009, the Regular and Special Shareholders' Meeting of TGLT S.A. (the "Company") unanimously authorized entering the same into the public offering scheme in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (C.N.V.) and the Buenos Aires Stock Exchange (B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined in due course by the Board of Directors.

On October 14, 2010, the C.N.V. issued its approval of Resolution No. 16,409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400,000 book-entry common shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, on October 19, 2010, the B.C.B.A. issued the authorization for TGLT S.A's shares to be listed on the stock exchange.

These mid-term financial statements (the "financial statements") as of June 30, 2011, were drafted by Company Management for the purposes of complying with the law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of the public offering of its stock.

These financial statements are for the period from January 1 to June 30, 2011. In accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Economics Boards (F.A.C.P.C.E.) on General Accounting Presentation Regulations, the Company submitted accounting information on its Balance Sheet compared with the last business year closed (December 31, 2010). In relation to the accounting information on the Income Statement and Cash Flow Statement, the Company shows that information compared with the mid-term financial statements as of June 30, 2010.

Note 2 Company Business

TGLT S.A.'s main line of business consists in integrating all the roles associated with housing development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, aftersales services, and financial planning. The architecture and construction are outsourced to other companies, with which the Company has strategic relationships.

To the date of issuance of these financial statements, the Company has participated—along with other investors—in various urban projects (see Note 2. to the consolidated financial statements), in which the Company is in charge of comprehensive management, and it charges both flat and contingent fees for the tasks it executes in accordance with the breakdown provided in Note 16 to the consolidated financial statements.

Note 3 Criteria for presenting financial statements

3.1 Effects of inflation

The professional accounting regulations currently in effect provide that, as of October 1, 2003, restatement in constant currency as established by Technical Resolution No. 6, as amended by Technical Resolution No. 19 by the F.A.C.P.C.E., must be discontinued.

Consequently, the Company used the nominal legal tender for the Republic of Argentina as a constant currency when preparing these financial statements.

Note 3 Criteria for presenting financial statements (continued)

3.2 Applicable professional accounting standards

The Board of Directors of the Company has drafted these financial statements in accordance with professional accounting standards applicable in the Republic of Argentina, the regulations issued by the C.N.V., and the Law on Business Corporations.

Drafting of these financial statements in accordance with said professional accounting standards requires Company Management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, the determination and presentation of contingent assets and liabilities as of the date of said financial statements, as well as the amounts disclosed on income and disbursements in each period. Actual results may differ from such estimates.

3.3 Adoption of International Financial Reporting Standards (IFRS)

Through General Resolution No. 562/09 dated December 29, 2009, titled “Adoption of International Financial Reporting Standards”, and General Resolution No. 576/10, dated July 1, 2010, titled “Addendum to General Resolution No. 562,” the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, approved by the F.A.C.P.C.E. on December 3, 2010), for certain entities included in the public offering system of Law No. 17,811, which adopts the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system provided for in Law No. 17,811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system. In fulfillment of these regulations, as of the year starting on January 1, 2012, the companies that consolidate with the Company must include, in a note to the financial statements or in additional information, a reconciliation of their shareholders’ equity and results determined in accordance with IFRS. This information is to be used by the Company to apply the proportional equity value method and for consolidation of their financial statements

On April 26, 2010 the Company’s Board of Directors approved the “Formal Plan for Implementation of the International Financial Reporting Standards” which was submitted to the C.N.V. on April 30, 2010. Among other things, it establishes that implementation of the same is to be done in coordination with the Boards of Directors of the consolidated companies.

As of the date of these financial statements, the “Formal Plan for Implementing the International Financial Reporting Standards” was being implemented on schedule. Also, the Board of Directors of the Company was not aware of any circumstance that would necessitate any modifications to that plan or that would indicate any potential deviation from the established goals and dates.

3.4 Accounting calculation and presentation criteria

The main valuation criteria used to prepare these financial statements were the following:

a. Cash and banks

In local currency: at nominal values.

In foreign currency: It was converted at the exchange rate in effect at the close of the period applicable for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibit G.

Note 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

b. Temporary investments

Fixed Term: valued at nominal value plus the applicable financial earnings accrued to the closing date of the period.

Mutual Funds: valued at the quotation value of the effective quota portion to the closing date of the period minus the direct sales costs.

Commercial Papers: a portfolio of unsecured notes issued by large foreign banks and corporations (U.S.), valuated at their respective trade value as of the closing date of the period, minus direct sales costs.

Investments in foreign currency were converted at the exchange rate in effect at the close of the period, for settlement of the respective operations. The exchange rate differences were included in the results of the period. The respective breakdown is shown in Exhibits C and G.

c. Receivables and payables

Trade and financial receivables and payables with independent parties have been valued at the cash price estimated at the time of each operation, plus the relevant financial portion accrued by the close of the period. Trade and financial receivables and payables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Other receivables and payables: The various receivables and payables were valued based on the best possible estimate of the amount payable or receivable, respectively, discounted—when applicable—using the estimated rate at the moment of incorporation of the asset and liability. In cases where they do not differ significantly, they have been left at their nominal value. The various payables and receivables with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Customer advances: These are funds received as a result of selling units of the real estate projects outlined in Note 2, where the units have not yet been delivered. These advanced payments were valued in accordance with the amount of cash received.

For accounts in foreign currencies, the amounts determined in foreign currencies were converted to the local currency at the exchange rates in effect at the close of the period applicable to settlement of the respective operations. The respective breakdown is presented in Exhibit G. Exchange rate differences were included in period results.

Payables and receivables include the portion of the relevant financial results accrued up to the period's closing date. Underlying financial components have been separated from the relevant asset amounts outstanding, when they were significant.

The breakdown of amounts outstanding with related parties is presented in Note 7 of these mid-term financial statements.

Deferred Tax credit balances have been reflected at its nominal value.

Labor cost liabilities are accrued in the period in which the employees have provided the service entitling them to said payments.

Note 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

d. Inventory

Urban development projects: The real estate classified as inventory is valued at the cost of acquisition and/or construction, as per Note 3.1, or at its estimated market value, whichever is lower. Among the costs is the value of the land and improvements, direct costs and construction overhead, financial costs and real estate taxes.

The inventory for which price-clinching advance payments have been received and the terms and conditions of the operation contemplate the actual sale and profit actually being made and are valued at the net realization value provided. The result of said valuation is included under the item, “Result of inventory valuation at net realization value” in the consolidated Income Statement (see Note 17).

Moreover, this item includes the advance payment toward the purchase of the property in Rosario, Province of Santa Fe (see Note 18.2 to the consolidated financial statements) and direct purchase expenses incurred through the end of the period. The advance was valued according to the moneys/property delivered and direct purchase expenses at nominal value.

The value of inventory does not exceed its recoverable value as of the closing date of each period/year.

e. Fixed assets

These assets were valued at their cost of acquisition minus the relevant accumulated depreciations, calculated ratably to the estimated life cycle years. Depreciation is calculated using the straight-line method, applying rates that are sufficient to extinguish their values at the end of the estimated life cycle. Said life cycles are based on reasonable criteria and standards established according to past experience of Company Management. The evolution of fixed assets is included in Exhibit A.

Company Management reviews the residual book value of the fixed assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for fixed assets is equivalent to the net realization value or use value, whichever is greater. Company Management has not detected any signs of devaluation as of the closing date of the period. Therefore, the value of fixed assets does not exceed their recoverable value as of such dates.

f. Intangible assets

These are expenditures made for acquiring software and registering trademarks.

Intangible assets are valued at their nominal value, minus the relevant depreciation calculated ratably to their estimated life cycle years. Depreciation is calculated using the straight-line method, the rate of which is determined on the basis of the life cycle assigned to the assets as of and including the year in which they were acquired. The evolution of intangible assets is included in Exhibit B.

Company Management reviews the residual value of the intangible assets in order to check whether they have incurred any material devaluation when there are facts or changing circumstances that indicate that the recorded value of the same may be unrecoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for intangible assets is equivalent to the net realization value or use value, whichever is greater. Company Management has not detected any signs of devaluation of intangible assets to date.

Therefore, the value of intangible assets does not exceed their recoverable value as of those dates.

Note 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

g. Long-term investments

As of June 30, 2011 and December 31, 2010, the Company had interests in other companies as shown in the following breakdown:

	Interest	
Company	**June 30, 2011**	**Dec 31, 2010**
Canfot S.A.	100.00% (1)	75.04%
Pico y Cabildo S.A.	100.00% (1)	-
Maltería del Puerto S.A.	75.00% (2)	75.00%
Marina Río Luján S.A.	49.99% (3)	49.99% (3)

(1) As a result of several transactions, the Company has become the sole shareholder as of June 30, 2011, of Canfot S.A. and Pico y Cabildo S.A. As of the date of these consolidated financial statements, the Board of Directors of the Company is analyzing the entry a new shareholder (within the same corporate group) into the aforementioned companies, as indicated in article No. 94, paragraph 8, of law No. 19,550.

(2) See Note 12.2.a to the consolidated financial statements.

(3) See Note 12.4 to the consolidated financial statements.

- Investment in Canfot S.A.:

The investment has been valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The mid-term and annual financial statements of this company as of June 30, 2011, and December 31, 2010, respectively, were used to determine the proportional equity value.

As of June 30, 2011, as a result of the share purchase agreements entered into by the Company and the dissolution and liquidation of Driway Corporation S.A. (see Note 17. to the consolidated financial statements), the Company held 100 % of the corporate capital of Canfot S.A. (see footnote (1) of this Note).

- Investment in Maltería del Puerto S.A.:

The investment has been valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The mid-term and annual financial statements of this company as of June 30, 2011, and December 31, 2010, respectively, were used to determine the proportional equity value.

As of June 30, 2011, as a result of the share purchase agreements entered into by the Company (see Note 17. to the consolidated financial statements), the Company held 75.00 % of the corporate capital of Maltería del Puerto S.A. (see footnote (2) of this Note).

- Investment in Marina Río Luján S.A.:

The investment has been valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The mid-term and annual financial statements of this company as of June 30, 2011, and December 31, 2010, respectively, were used to determine the proportional equity value.

As of June 30, 2011, as a result of the share purchase agreements entered into by the Company (see Note 17. To the consolidated financial statements), the Company held 49.99 % of the corporate capital of Marina Río Luján S.A. (see footnote (3) to this Note).

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Chairman

Note 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

g. Long-term investments (continued)

- Investment in Pico y Cabildo S.A.:

The investment has been valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The special financial statements of this company for the 6-month period ended as of June 30, 2011, were used to determine the proportional equity value.

As of June 30, 2011, as a result of the share purchase agreements entered into by the Company (see Note 17. To the consolidated financial statements), the Company held 100 % of the corporate capital of Pico y Cabildo S.A. (see footnote (1) to this Note).

Additionally, the Company has acknowledged the accounting effects of the acquisitions referred to in the above paragraphs, in accordance with the provisions set forth in Section 1.3.1. of Technical Resolution No. 21 by the F.A.C.P.C.E. Thus, the difference between the book value of the assets and liabilities and their relevant current net payment values is included in the item "Long-term investments" listed under non-current assets, and after considering the pertinent depreciations amounts to $ 153,872,044 as of June 30, 2011. This difference is mainly generated by comparing book values and relevant current values of the main assets owned by the companies acquired (inventory).

The current value of the identifiable net assets results from reports put together by independent professional experts on the matter.

In accordance with the provisions set forth in Paragraph 1.2.ñ) of Technical Resolution No. 21 by the F.A.C.P.C.E., the differences in calculations of net assets which were identifiable at the moment of purchase which result from applying the criterion established in Section 1.3.1.1. of said Technical Resolution must be applied to results in the investing company based on consumption of said assets by the issuing company. Consequently, the Company has applied the greater value of said investments to results, applying the same criterion used by the issuing companies for acknowledging their inventory in results, that is, based on the degree of progress of the project, whenever applicable.

As of June 30, 2011, the Company has acknowledged a debit to its results for the amount of $ 16,855,073, which is included in the income statement under the item, "Results from long-term investments" (as of June 30, 2010, $3,151,189).

The Company's Board of Directors reviews the book value of permanent investments valuated at proportional equity value, for the purposes of checking whether they have suffered any significant devaluation when there are facts or changes in circumstances which indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value.

The value of the permanent investments does not exceed their recoverable value to the date of the close of the fiscal year.

h. Goodwill

As a result of the long-term investments acquired (see Note 17. to the consolidated financial statements), the Company has acknowledged a total goodwill of $47,455,806.

The goodwill referred to in the previous paragraph was determined at the time of each acquisition based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution No. 21 of the F.A.C.P.C.E.

Note 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

h. Goodwill (continued)

The criterion adopted by the Company to calculate goodwill depreciation is as follows:

a) Negative goodwill associated with the "Forum Puerto Norte" project: Because Company Management has not seen indications of future losses or expenditures associated with the acquired company, goodwill is depreciated using the same criterion as the one used for acknowledging the greater inventory value in the income statement generated by the acquisition of Maltería del Puerto S.A. This, negative goodwill depreciation is acknowledged on the basis of progress made in the works of the "Forum Puerto Norte" project.

b) Negative goodwill associated with the real estate developments known as "Marina Río Luján" and "Astor Núñez": Because Company Management has seen indications of future losses or expenditures associated with the acquired companies, goodwill is depreciated by applying the proportional equity value method determined as per Technical Resolution No. 21 issued by the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. (see Note 3.4.g).

c) Positive goodwill associated with the "Forum Alcorta" project: Positive goodwill is depreciated on the basis of progress in the works of the housing project being developed by the acquired company. This criterion is the best estimate for the period during which the Company expects to receive financial gain associated with said value.

As of June 30, 2011, the Company acknowledges a depreciation of $ 6,101,768, in goodwill (as of June 30, 2010, $381,885), included in the income statement under "Results from long-term investments".

i. Acknowledgment of income

Management and commission income: comprised chiefly of fees generated by management agreements and the commissions associated with the real estate projects executed by the consolidated companies. This income is acknowledged based on provision of services by the Company, regardless of the period when they are invoiced.

Sale of units: Sales of properties in the real estate developments under construction are acknowledged by the Company on the basis of rate of progress (see Note 11.). This method acknowledges income based on the coefficient between the costs incurred and total estimated costs according to the total budget. The Company does not acknowledge the income and costs until the moment construction of the works begins. The rate-of-progress method requires that The Board of Directors of the Company put together cost budgets for property/unit sales. Potential modifications to the estimated completion costs are regularly incorporated into the estimated costs updated during the timeframe of the project.

j. Corporate Income tax and Minimum Presumptive Corporate Income Tax

The Company determines the Corporate Income Tax it must pay by applying the current 35% rate to the taxable income of each period/year. In accordance with current accounting regulations, the Company determines the debit for the Corporate Income Tax using the Deferred Tax method, which consists in acknowledging (as a credit or debit) the tax effect of temporary differences between the book and tax valuations of the assets and liabilities, determined at the current 35% rate established by law, and its subsequent application to results for the periods in which the same are reversed. When there are accumulated tax loss carry-forwards which may decrease future tax earnings, or the Deferred Tax which results from the temporary differences is an asset, said credits are acknowledged for accounting purposes to the extent Company Management deems it likely that they will be beneficial.

The Deferred Tax liability recorded as of June 30, 2011 amounts to $2,439,073 and is listed under "Other receivables" in non-current assets (as of December 31, 2010, $ 3,705,979).

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Nota 3 Criteria for presenting financial statements (continued)

3.4 Accounting calculation and presentation criteria (continued)

j. Corporate Income tax and Minimum Presumptive Corporate Income Tax (continued)

Note 4 to these financial statements provides a breakdown of the evolution and structure of the Corporate Income Tax and Deferred Tax accounts.

The Minimum Presumptive Corporate Income Tax is supplementary to the Corporate Income Tax, because while the latter is levied on the taxable income of each period/year, the Minimum Presumptive Corporate Income Tax is a minimum tax with a rate of 1% levied on the potential income of certain productive assets at the close of each period/year, and therefore, the Company's tax liability is the greater of both taxes. However, if the Minimum Presumptive Corporate Income Tax exceeds the Corporate Income Tax in any fiscal period, said excess may be considered as a payment toward any excess in the Corporate Income Tax over the Minimum Presumptive Corporate Income Tax which may be generated in any of the following ten fiscal years.

During the period ended on June 30, 2011, the amount calculated as the Minimum Presumptive Income Tax in excess of Corporate Income Tax was $ 1,559,304. This amount, which added to the charges from previous periods represent a credit of $ 4,451,683, is outlined in "Other receivables" in non-current assets because the amounts paid for this tax are deemed recoverable before the respective statutes of limitations run.

k. Income statement accounts

Included at face value.

Under "Financial and holding results, net," we have included, in joint fashion: (a) the exchange rate differences generated by assets and liabilities in foreign currency; (b) interest accrued by assets and liabilities; (c) banking expenses and interest generated by assets; and (d) holding results generated by temporary investments.

l. Shareholders' equity accounts

Included at face value.

3.5 Comparative information

As provided in Technical resolution No.8 of the F.A.C.P.C.E. on General Accounting Presentation Standards, and in light of Note 1, the Company discloses its accounting information on a comparative basis.

When preparing these financial statements, Company Management introduced certain changes to how some entries were shown. The annual and mid-term financial statements as of December 31, 2010 and June 30, 2010, respectively shown for comparative purposes, were modified to reflect the effect of these changes.

Note 4 Corporate Income Tax and Deferred Tax

The structure of "Corporate Income Tax", determined in accordance with Technical Resolution No. 17 of the F.A.C.P.C.E., included in the income statement as of June 30, 2011 and 2010, is as follows:

Corporate Income Tax	**June 30, 2011**	June 30, 2010
Deferred Tax originated by temporary differences	(1,266,906)	1,701,789
Total Corporate Income tax	(1,266,906)	1,701,789

The Deferred Tax at the close of the year/period has been determined on the basis of the temporary differences between the accounting and the tax calculations. The structure of assets and liabilities for Deferred Tax at the close of the year/period is as follows:

Assets (liabilities) for Deferred Tax:	**June 30, 2011**	Dec 31, 2010
Locally-sourced tax loss carry-forwards	3,237,855	3,681,321
Foreign-sourced tax loss carry-forwards	32,159	24,658
Provisional investment	(180,454)	-
Balance at close of period	(650,487)	3,705,979

Following is a detail of the reconciliation of the Corporate Income Tax attributed to results, which would be the result of applying the relevant tax rate to the accounting result before taxes:

	June 30, 2011	June 30, 2010
Corporate Income Tax calculated at effective rate on the accounting result before taxes	3,084,349	3,723,739
Interest	(22,373)	(6,704)
Directors' Fees	(33,250)	-
Result of valuation of long-term investments	(4,295,563)	(1,727,959)
Sundry	(69)	(287,287)
Corporate Income Tax	(1,266,906)	1,701,789

The temporary difference originated by accrued tax loss carry-forwards as of June 30, 2011, which may be used up to the dates indicated below is as follows:

Year	Pesos
2015	3,262,513
2016	7,501
Total	3,270,014

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Note 5 Structure of Main Items

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows:

5.a. Cash and banks

Cash		June 30, 2011	Dec 31, 2010
In local currency		6,000	5,670
In foreign currency	Exhibit G	3,706	3,633
Banks			
In local currency		2,477,123	63,832
In foreign currency	Exhibit G	29,321,748	159,009,124
Securities to be deposited		102,359	210,248
Restricted funds		-	(1,200,000)
		31,910,936	158,092,507

5.b. Trade receivables

Balances with related parties in foreign currency	Note 7	108,900	-
Balances with related companies in local currency	Note 7 and Exhibit G	4,148,564	1,412,140
Individual debtors	Exhibit G	354,431	-
		4,611,895	1,412,140

5.c. Other receivables

Current:			
Value Added Tax		922.122	1,437,628
Corporate Income Tax		86.035	230,375
Gross Receipts Tax		74.879	160,163
Deposits as collateral		-	1,200,000
Accounts receivable from related parties in local currency	Note 7	2.420.650	344,890
Accounts receivable from related parties in foreign currency	Note7 and Exhibit G	18.429.209	788,925
Insurance policies to be accrued in local currency	Exhibit G	21.298	3,571
Insurance policies to be accrued in foreign currency		274.348	241,343
Advance payments to suppliers in local currency		121.427	108,461
Advance payments to suppliers in foreign currency	Exhibit G	-	58,237
Advance payments to personnel		26.544	33,148
Expenses to be accounted for	Exhibit G	2.442	3,761
Other tax credits		-	47,702
Sundry		61.144	1,600
		22,440,098	4,659,804
Non-current:			
Deferred Tax Asset	Note 4	2,439,073	3,705,979
Minimum Presumptive Income Tax		4,451,683	2,892,379
Deposits as collateral in local currency		8,800	-
Deposits as collateral in foreign currency	Exhibit G	183,150	110,208
Insurance to be accrued	Exhibit G	100,119	-
		7,182,825	6,708,566

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.d. Inventory

		June 30, 2011	Dec 31, 2010
"Astor Palermo" development			
Cost incurred		78,380,724	76,886,003
		78,380,724	76,886,003
"Astor Caballito" development			
Cost incurred		54,490,548	-
Valuation at net realization value	Note 17	515,582	-
		55,006,130	-
Supplier advances in local currency		4,902,065	-
Supplier advances in foreign currency	Exhibit G	20,877,903	-
		159,166,822	76,886,003

5.e. Long-term investments

Canfot S.A. - Shares	Exhibit C	51,297,089	31,397,774
Maltería del Puerto S.A. - Shares	Exhibit C	21,577,280	17,856,370
Marina Río Luján S.A. - Shares	Exhibit C	8,789,993	8,846,726
Pico y Cabildo S.A. - Shares	Exhibit C	9,446,746	
Canfot S.A. - Goodwill	Exhibit B	53,290,812	46,492,271
Maltería del Puerto S.A. - Goodwill	Exhibit B	(5,300,862)	(7,636,131)
Marina Río Luján S.A. - Goodwill	Exhibit B	(4,001,779)	(4,078,171)
Pico y Cabildo S.A. - Goodwill	Exhibit B	(378,671)	
Canfot S.A. – Capital gain		19,691,563	19,691,563
Canfot S.A. – Capital gain – Accumulated depreciation		(601,056)	-
Maltería del Puerto S.A.- Capital gain		55,574,069	55,574,069
Maltería del Puerto S.A. – Capital gain – Accumulated depreciation		(24,366,869)	(10,618,693)
Marina Río Luján S.A. – Capital gain		61,398,212	61,398,212
Pico and Cabildo S.A. – Capital gain		42,176,125	-
		288,592,652	218,923,990

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.f. Trade payables

Current		**June 30, 2011**	Dec 31, 2010
Suppliers in local currency		343,577	266,355
Suppliers in foreign currency	Exhibit G	20,962	424,446
Post-dated checks		466,020	766,236
Balances with related parties in local currency	Note 7	93,118	93,118
Balances with related parties in foreign currency	Note 7 and Exhibit G	1,629,865	
Provision for Board Members' fees		87,220	40,000
Insurance policies payable in foreign currency	Exhibit G	27,068	1,179
Insurance policies payable in local currency		345,007	244,403
Provision for expenses in local currency		624,729	78,808
Provision for expenses in foreign currency	Exhibit G	179,797	61,729
Sundry		-	2,924
		3,817,363	1,979,198

Non-current			
Balances with related parties	Note 7 and Exhibit G	40,976,671	-
		40,976,671	-

5.g. Salaries and social security contributions

Salaries payable	2,560	
Vacation provision	233,725	387,223
Social security contributions payable	320,707	213,994
Federal tax payment plan	270,946	172,260
	827,938	773,477

5.h. Taxes payable

Current:		
Minimum Presumptive Corporate Income Tax (1)	1,251,211	2,294,179
Withholdings and earnings to be deposited	144,267	183,981
Federal Tax Payment Plan	1,673,498	164,807
Gross Receipts Tax	76,088	3,009
Stamp Tax	351,931	-
	3,496,995	2,645,976

(1) Net of advance payments totaling $ 308,093 and $ 133,606, as of June 30, 2011 and December 31, 2010, respectively.

5.i. Loans

Balances with related parties	Note 7 and Exhibit G	7,897,292	-
		7,897,292	-

Signed for identification purposes
with our report dated August 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74
Signed for identification purposes

Federico Nicolás Weil
Chairman

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.j. Customer advances

Current		**une 30, 2011**	Dec 31, 2010
Balances with related parties	Note 7	-	407
		-	407
Non-current			
Balances with related parties in foreign currency	Note 7 and Exhibit G	44,894,508	32,377,486
Advance collections in local currency		223,996	
Advance collections in foreign currency	Exhibit G	11,662,753	-
Minus:			
Value Added Tax		(776,859)	-
		56,004,398	32,377,486

5.k. Other liabilities

Balances with related parties	Note 7 and Exhibit G	20,872,260	-
Debt on purchase of stock	Exhibit G	49,459,237	-
		70,331,497	-

5.l. Results from long-term investments

		Gain / (Loss)	
		June 30, 2011	June 30, 2010
Results from long-term investments		10,683,803	(1,403,953)
Devaluation of capital gain		(16,855,073)	(3,151,189)
Goodwill depreciation	Exhibit B	(6,101,768)	(381,885)
		(12,273,038)	(4,937,027)

5.m. Financial and holding results, net

Generated by assets		
Exchange rate differences	5,050,441	64,024
Banking expenses	(48,866)	(14,445)
Income from investment holdings	1,260,571	879
Income from temporary investments	3,440	-
Interest	597,879	79,910
Banking debit and credit tax	(465,385)	(67,074)
	6,398,080	63,294

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet as of June 30, 2011, and December 31, 2010, and the income statement as of June 30, 2011 and 2010, is as follows (continued):

5.m. Financial and holding results, net (continued)

	Gain / (Loss)	
Generated by liabilities	**June 30, 2011**	June 30, 2010
Exchange rate differences	(1,862,384)	(2,879,140)
Interest	(164,549)	(70,508)
Recovery of expense provision	624,615	62,799
	(1,402,318)	(2,886,849)

5.n. Other income and expenses, net

Result from sale of stocks	-	(747,105)
	-	(747,105)

Note 6 Corporate equity

The issued, subscribed and integrated corporate equity as of June 30, 2011, is $ 70,349,485. The corporate equity registered with the Corporate Records Office to that date $ 22,350,000..

As of June 30, 2011, the distribution of the interest in the corporate equity is as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil (1)	15,645,000	22 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27 %
Holders of certificates representing common shares	16,005,710	23 %
Other holders of common shares	19,577,108	28 %
	70,349,485	100 %

(1) On July 1, 2011, shareholder Federico Nicolás Weil reduced his equity interest in the Company to 14,003,398 shares, representing 20% of the capital and votes of the same.

Signed for identification purposes
with our report dated August 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74
Signed for identification purposes

Federico Nicolás Weil
Chairman

Note 7 Related parties

a) As of June 30, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

TRADE RECEIVABLES	**June 30, 2011**	Dec 31, 2010
In local currency		
Marina Río Luján S.A.	108,900	-
	108,900	-
In foreign currency		
Canfot S.A.	220,349	268,722
Maltería del Puerto S.A.	3,928,215	1,143,418
	4,148,564	1,412,140
OTHER RECEIVABLES		
In local currency		
Individual shareholder	743,945	248,210
Other shareholders	909,086	-
PDG Realty S.A. Empreendimentos e Participações	667,882	75,820
Maltería del Puerto S.A.	51,501	20,860
Pico y Cabildo S.A.	48,236	-
	2,420,650	344,890
In foreign currency		
Marina Río Luján S.A.	1,676,706	788,925
Alto Palermo S.A.	2,322,346	-
Maltería del Puerto S.A.	14,430,157	-
	18,429,209	788,925
TRADE PAYABLES		
Current		
In local currency		
Canfot S.A.	79,929	79,929
Maltería del Puerto S.A.	13,189	13,189
	93,118	93,118
In foreign currency		
IRSA Inversiones y Representaciones Sociedad Anónima	1,629,865	-
	1,629,865	-
Non-current		
In foreign currency		
IRSA Inversiones y Representaciones Sociedad Anónima	40,976,671	-
	40,976,671	-

Note 7 Related parties (continued)

a) As of June 30, 2011, and December 31, 2010, the amounts outstanding with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows (continued):

LOANS	**June 30, 2011**	Dec 31, 2010
Pico y Cabildo S.A.	7,897,292	-
	7,897,292	-
CUSTOMER ADVANCES		
Current		
Marina Río Luján S.A.	-	407
	-	407
Non-current		
Alto Palermo S.A.	33,468,679	32,377,486
IRSA Inversiones y Representaciones S.A.	11,425,829	-
	44,894,508	32,377,486
OTHER LIABILITIES		
Maltería del Puerto S.A.	20,872,260	-
	20,872,260	-

b) As of June 30, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows:

	Profit / (Loss)	
SERVICES RENDERED AND COMMISSIONS EARNED	**June 30, 2011**	June 30, 2010
Maltería del Puerto S.A.	2,260,830	1,797,990
Canfot S.A.	3,693,088	1,820,861
Compañía Argentina de Participaciones S.A.	-	22,870
Marina Río Luján S.A.	450,000	-
	6,403,918	3,641,721
LOANS MADE		
Maltería del Puerto S.A.	20,400,000	-
Marina Río Lujan S.A.	800,000	-
	21,200,000	-
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	518,010	-
Marina Río Luján S.A.	81,781	(174,004)
Pico y Cabildo S.A.	49,044	-
Alto Palermo S.A.	95,786	-
Canfot S.A.	24,087	163,969
	768,708	(10,035)

Note 7 Related parties (continued)

b) As of June 30, 2011 and 2010, the most significant operations with Companies as per art. No. 33 – Law No. 19,550 and other related parties are as follows (continued):

PAYMENTS MADE ON BEHALF OF THIRD PARTIES	June 30, 2011	June 30, 2010
Canfot S.A.	-	268,371
Individual shareholder	486,061	61,250
Maltería del Puerto S.A.	30,641	15,271
Pico y Cabildo S.A.	48,236	-
PDG Realty S.A. Empreendimentos e Participações	592,062	-
	1,157,000	344,892

COLLECTIONS ON SERVICES RENDERED, COMMISSIONS EARNED AND LOANS EXTENDED		
Maltería del Puerto S.A.	6,348,895	2,274,462
Canfot S.A.	4,545,922	2,553,208
Compañía Argentina de Participaciones S.A.	-	22,870
Marina Río Luján S.A.	436,007	-
	11,330,824	4,850,540

Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts

a) Classification of investment, credit, and debt balances according to maturity:

Investments	June 30, 2011	Dec 31, 2010
Maturing		
Up to 3 months	93,857,224	6,220,399
Total investments	93,857,224	6,220,399
Credits		
Maturing		
Up to 3 months	6,029,021	4,550,090
From 3 to 6 months	99,756	289,659
From 6 to 9 months	57,560	47,245
From 9 to 12 months	18,544,743	827,771
Over 12 months	7,182,825	6,708,566
No specific due date	2,320,913	357,179
Total credits	34,234,818	12,780,510
Debts		
Maturing		
Up to 3 months	77,106,359	2,946,327
From 3 to 6 months	189,345	2,359,207
From 6 to 9 months	34,804	-
From 9 to 12 months	8,947,459	-
Over 12 months	96,981,069	32,377,486
No specific due date	93,118	93,524
Total debts	183,352,154	37,776,544

Note 8 Breakdown by Maturity of and Interest Rates on Investments, Credits and Debts (continued)

b) Classification of investment, credit, and debt balances, accruing interest and otherwise, as shown below:

Investments	**June 30,2011**	Dec 31, 2010
Accruing interest	-	6,220,399
Not accruing interest	93,857,224	-
	93,857,224	6,220,399
Average nominal annual rate:	**-**	**11.50%**
Credits		
Accruing interest	18,429,209	788,925
Not accruing interest	15,805,609	11,991,585
	34,234,818	12,780,510
Average nominal annual rate:	**8%**	**8%**
Debts		
Accruing interest	9,841,736	337,067
Not accruing interest	173,510,418	37,439,477
	183,352,154	37,776,544
Average nominal annual rate:	**7%**	**18%**

Note 9 Amendments to the articles of incorporation

On October 30, 2009, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Convert all the class A and class B non-endorsable common shares into common book-entry shares by amending Article 5 ("Capital") of the articles of incorporation, and deleting Article 6 ("Share Certificate Captions") from the articles of incorporation as it is no longer applicable.

b) Increase corporate equity from $ 28,571 to $ 22,350,000 by capitalizing the "Issuance Premium" account in the sum of $22,321,429. Accordingly, Article 5 ("Capital") of the articles of incorporation was amended.

c) Comprehensively reform the articles of incorporation in order to adjust the same to the regulations in place for companies that offer their shares publicly. This comprehensive reform entailed amendments to Art. 5 ("Capital"), Art. 9 ("Management and Representation"), Art. 11 ("Authority of the Board of Directors"), Art. 12 ("Oversight") and Art. 13 ("Shareholders' Meeting"); deletion of Art. 7 ("Limitations to share transfers"); and the inclusion of a new Art. 12 ("Audit Committee"), Art. 13 ("Statutory regulations on mandatory public offering") and Art. 14 ("Mandatory public offering in the event of acquiring a relevant interest").

d) Include an interim provision in the articles of incorporation in order that the amendments introduced under the comprehensive reform mentioned in the preceding paragraph should be effective as of the moment that the Company actually makes a public offering and/or lists all or part of its shares.

Note 9 Amendments to the articles of incorporation (continued)

e) Increase corporate equity by up to the sum of $ 61,800,000, by issuing up to 61,800,000 common book-entry shares, as determined by the Board of Directors, with a par value of $ 1 each and with one vote per share, to be offered publicly in the country and/or abroad. Payment of this increase may be made (i) by capitalizing certain preexisting obligations of the Company to be determined by the Shareholders' Meeting or (ii) in cash; with dividend rights rating *pari passu* with the shares of the Company outstanding at the time of the issuance. This capital increase entailed amending Article 5 ("Capital") of the articles of incorporation.

f) Include an interim provision in the articles of incorporation in order that the capital increase mentioned in the preceding point should not be cancelled other than with the affirmative vote of the class B shareholders. Likewise, the implementation of the other conditions for the issuance of shares to be publicly offered by the Board of Directors must require the affirmative vote of at least one director appointed by the class B shareholders.

g) Consider the issuance of stock options in favor of certain present and future executives and external advisors of the Company, with the simultaneous and implied decision of increasing corporate equity commensurately to respond to the exercise of rights under the stock options.

The increase in corporate equity described in b) above was registered with the Corporate Records Office on January 21, 2010.

The restated text of the articles of incorporation including the amendments indicated in the preceding paragraphs, except for the increase in corporate equity described in paragraph b), was registered with the Corporate Records Office on January 28, 2010.

On February 19, 2010, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Introduce modifications in relation to the requisite quorums for calls to meeting and decisions adopted at the Regular and Special Shareholders' Meetings, by amending Art. 11 ("Shareholders' Meetings") of the articles of incorporation.

b) Amend Art. 14 ("Mandatory public offering in case of acquiring a relevant interest") of the articles of incorporation in order to adjust the same to current regulations applicable to company that offer their shares publicly.

On April 13, 2010, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Amend Art. 14 ("Mandatory public offering in case of acquiring a relevant interest") of the articles of incorporation and introduce adjustments to the quorums required to validly hold meetings and adopt resolutions at the Regular and Special Shareholders' Meetings, by amending Art 11 ("Shareholders' Meetings") of the articles of incorporation.

b) Draw up a new text of the articles of incorporation, to become effective once the Company actually conducts the public offering and/or listing of the shares in the Argentine Republic in accordance with the amendments decided upon at the Shareholders' Meetings of the Company held on October 30, 2009, and February 19, 2010.

The amendments to the articles of incorporation agreed upon at the Shareholders' Meetings held on February 19, 2010, and April 13, 2010, were registered with the Corporate Records Office on May 3, 2010.

Note 9 Amendments to the articles of incorporation (continued)

On November 4, 2010, pursuant to the powers granted them by the Shareholders' Meeting on October 30, 2009, the Members of the Board decided the following:

1. The subscription price was set at $ 9.034 per share as a result of the demand curve drafted in accordance with the subscription orders received during the share subscription period, which took place between October 21, 2010, and October 28, 2010. Therefore, the capital increase was set at $ 47,999,485 by means of the issuance of 47,999,485 common book-entry shares at a nominal value of $ 1 per share and with 1 voting right per share. The difference between the subscription price and the nominal price of each share was allocated—net of expenses—to setting up a special premium issuance provision. Additionally, the Board decided not to make another public subscription offering within the next six months.

5. The division of corporate equity into different types of shares was eliminated, thereby converting common book-entry shares into a single class of share.

6. The new shareholders' registry to be managed by Caja de Valores S.A. as of November 5, 2010 was implemented.

7. The Company's corporate equity was set at $ 70,349,485, and it was recorded that 31,984,275 common book-entry shares were subscribed in the Argentinean tranche of the offering of shares, and 16,015,210 common book-entry shares were subscribe as Global Depositary Shares in the international tranche of the offering of shares.

As of the date of these financial statements, the aforementioned capital increase was pending registration with the Public Registry of Commerce, having begun the requisite paperwork with the C.N.V.

Note 10 Loans

Following are details of loans executed by the Company outstanding as of June 30, 2011. Note 15 to the consolidated financial statements must be considered along with this note:

1. Maltería del Puerto S.A. applied with the Company for several credit facilities to fund works and other expenses related to the development and construction of the Forum Puerto Norte project. The disbursement of the funds must be requested by Maltería del Puerto S.A., providing for its refund within a maximum of 1 year, from the date of each requested disbursement. The principal disbursed by the Company will accrue current interest at a nominal annual rate, calculated on disbursed principal, and will be paid together with principal on the stipulated due.

The breakdown of each facility applied for with the Company is detailed below:

Shareholder	#	Date	Total amount	Amount requested	Amount paid	Rate
TGLT S.A.	**1**	05/05/2011	US$ 4,000,000	US$ 4,000,000	US$ 4,000,000	9%
	2	06/23/2011	US$ 1,000,000	US$ 1,000,000	US$ 1,000,000	9%

US$: United States dollars.

The amount outstanding under the aforementioned credit facilities as of June 30, 2011, totals $ 14,430,157 (principal plus interest), shown in "Other receivables" under current assets.

Note 10 Loans (continued)

2. On December 16, 2010, the Company offered to make a loan to Alto Palermo S.A. (APSA) in the sum of US$ 560,000 (five hundred and sixty thousand US dollars). On that date, APSA accepted the loan offered by the Company.

   Following are the main characteristics of the loan extended:

   a) The final due date of the loan is one calendar year from the disbursement date.

   b) The loan accrues interest as from its disbursement date and until maturity at an interest rate equivalent to a nominal four percent (4%) per annum on the principal amount.

   c) Interest must be paid together with principal.

   As of June 30, 2011, the loan amount (principal plus interest) totals $2,322,346, and included in “Other receivables”, current section.

3. On May 20, 2011, the Company applied for, and Pico y Cabildo S.A. granted, a credit facility for up to US$ 2,000,000. The funds must be requested by the Company with a repayment term ranging from 1 month to 1 year, as from the date of the requested disbursement. Principal disbursed by Pico y Cabildo S.A. shall accrue interest at a nominal 5% per annum calculated on disbursed principal and shall be paid together with principal on the stipulated due date.

   As of the date of these financial statements, the Company had received funds totaling US$ 1,911,467, under the requested credit facility.

   The amount pending payment by the Company under the aforementioned facility as of June 30, 2011, totals $ 7,897,292 (principal plus interest), shown in “Loans” under current liabilities.

Note 11 Shareholders’ Agreements

1. On December 22, 2008, the Company, PDG Realty S.A. Empreendimentos e Participações, Eduardo Rubén Glusman, Juan Carlos Paladini, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Rossetti entered into a shareholders’ agreement in relation to Maltería del Puerto S.A.

   Pursuant to the Shareholders’ Agreement, the parties agreed, if and when the board of directors of Maltería del Puerto S.A. so decides, to attend a General Special Shareholders’ Meeting and meet the requisite quorum and vote in favor of certain increases to Corporate Capital.

   Finally, the Company assumed the obligation—in case Maltería del Puerto S.A.’s corporate equity was insufficient for attaining its corporate purpose—of loaning it, pro se or on behalf of third parties, the amounts required for said corporate purpose.

   8. On October 30, 2009, Federico Nicolás Weil and PDG Realty S.A. Empreendimentos e Participações entered into a shareholders’ agreement in relation to the Company, which became effective once the Company launched its public offering and will remain effective until the equity interests held by any of the shareholders in the Company falls to less than 10% of its corporate equity.

   Among the most relevant provisions that govern this Shareholders’ Agreement, the following can be mentioned:

   a) Stipulations for the designation and removal of directors and statutory auditors;

Note 11 Shareholders' Agreements (continued)

b) Stipulations for voting at Shareholders' Meetings (such as those mentioned in c) below), whereby the shareholders may only cast their votes as previously agreed by them in writing in relation to the Shareholders' Meeting in question;

c) Supermajorities for certain decisions to be adopted at Board of Directors' meetings, such as: (i) call to Shareholders' Meeting to approve a capital increase, launch public share offerings, merge, spin off, dissolve and/or wind up the Company and/or amend its articles of incorporation; (ii) acquisition or sale of real estate other than in the ordinary course of business; (iii) approval of investments not related to the real estate or mortgage businesses in the Republic of Argentina; (iv) approval of the aggregate annual budget, among other things;

d) Limitations to share transfers;

e) Right of first refusal to acquire the shares; and

f) Tag-along rights.

In the event of any breach of the provisions of the referred agreement by any of the parties, if the breaching party does not remedy its breach within the term provided therein, the non-breaching party may opt for: (i) demanding specific performance and damages payments; (ii) referring the matter to arbitration; or (iii) declaring the agreement terminated, in which case it may opt for any of the following alternatives: (a) buying all the shares of the breaching shareholder at market value minus 25% as penalty; (b) selling its own shares to the breaching shareholder at market value plus 25% as penalty; or (c) filing for damages.

Note 12 Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações

On August 15, 2007 the Company and PDG Realty S.A. Empreendimentos e Participações ("PDG S.A.") entered into a Joint Venture Agreement, (the "Agreement") whereby both parties set forth the rights and obligations associated with the joint investments by PDG S.A. and the Company in real estate projects.

In accordance with the provisions set forth in the Agreement, PDG S.A. put forth its intention of initially investing up to one hundred million U.S. Dollars (US$ 100,000,000) jointly with the Company in the real estate projects in which the Company participates, either directly by acquiring land or property already built, or by acquiring stock from companies owning land or real estate.

The Agreement establishes that the Company is entitled to make investments at will in projects without having to offer PDG S.A. the opportunity to participate. In those projects in which the Company lacks the financial capacity or does not have the intention of financing its entire interest, it will use a joint investment scheme in partnership with PDG S.A. as per the terms set forth in said agreement, the latter holding a preemptive investment right.

Each Project in which PDG S.A. and the Company participate is to be structured through an Argentinean business corporation created or acquired for that purpose. In the event that the sum of (i) PDG S.A.'s direct shareholding in each of the corporations created or acquired for the aforementioned purposes and (ii) PDG S.A.'s indirect shareholding in said corporations through its shareholding in the Company should exceed 50%, PDG S.A.'s consent shall be required when making the decisions listed specifically in the Agreement. The most significant decisions are those following:

- Carrying out individual actions that entail increasing the debt of the companies created or acquired above the net worth of said companies.
- Hiring third-party services for amounts greater than US$250,000 in the execution of any individual Project.

Note 12 Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações (continued)

- Creating joint ventures or any other type of partnership with third parties for the purposes of developing an individual project.
- Selling, leasing, renting or any other action entailing the disposal of the property or use and enjoyment of all or a substantial portion of the assets of the companies created or acquired other than in the ordinary course of business.
- Corporate capital increases greater than those approved in the business plans of the companies created or acquired, whereby PDG S.A.'s consolidated shareholding interest were reduced at least by 50% of its initial interest in those companies were it not to subscribe them.
- Presentation of the companies created or acquired as a result of voluntary bankruptcy, bankruptcy, or court-supervised arrangements with creditors, and any decision concerning the liquidation of the referred companies, except in the event of having disposed of all or a significant part of the fixed assets of the same.

PDG S.A. must pay the Company certain percentages out of the profits earned on each project in which they participate jointly, as per the provisions of that agreement. The Agreement will be effective for 15 years as from its date of execution..

Note 13 Non-competition agreement

On August 15, 2007, PDG Realty S.A. Empreendimentos e Participações ("PDG S.A."), Federico Nicolás Weil and TGLT S.A. entered into a non-competition agreement whereby the parties to said agreement stipulated certain mutual restrictions regarding investment, including:

a) For as long as Federico Nicolás Weil is acting General Manager of TGLT S.A., he agrees to conduct any negotiations, investments, and/or development of real estate businesses in the Republic of Argentina exclusively through TGLT S.A.

b) Once Federico Nicolás Weil is no longer General Manager of TGLT for a period of two (2) years, he shall refrain—whether directly or indirectly through third parties—from conducting any negotiations, investments, and/or development of real estate business for housing construction in the Republic of Argentina.

c) For three (3) years as of the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. shall be bound to continue to channel any residential real estate business in the Republic of Argentina through TGLT S.A.

   If TGLT S.A. decides not to take part in said real estate business, PDG S.A. may not take part in it either.

d) For three (3) years as from the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. may invest in non-housing projects, with the obligation of notifying TGLT S.A. immediately upon identifying said opportunity. TGLT S.A. may participate in the projects identified by PDG S.A., adhering to the financial conditions stipulated in Joint Venture Agreement

   If TGLT S.A. decides not to participate in any of those Projects, PDG S.A. may do so on its own or associated with third parties, provided it is not done in conditions that are more favorable than those offered in due course to TGLT S.A.

Note 13 Non-competition agreement (continued)

e) Upon expiration of the three-year (3) exclusivity period from the date of the Non-Competition Agreement, for two (2) years PDG S.A. and any of its affiliates shall refrain from conducting any negotiations, investments, and/or total or partial, direct or indirect development of activities in the Republic of Argentina, whether directly or indirectly through third parties, likely to compete with the business and activities associated with residential real estate development for housing construction in which TGLT S.A. may have invested.

Note 14 Montevideo Project - Joint Venture Agreement between TGLT S.A. and Héctor Fernando Colella Moix

On October 1, 2009, the Company and Héctor Fernando Colella Moix ("Héctor Colella") entered into an investment agreement whereby Héctor Colella will transfer the lot located at the intersection of Armenia Promenade and the Pocitos Coastline Promenade in Puerto de Buceo, Montevideo, Uruguay, to a trust designated and created by mutual agreement between the parties, in consideration of which, Héctor Colella will become beneficiary of 19% of the marketable square meters to be built on that property, which will be assigned by drawing lots. The same agreement states that the trust will designate the Company as project developer in consideration of which the Company will receive a development fee of 2% + VAT of the estimated volume of sales of the project (including the square meters assigned to Héctor Colella as consideration for the transfer to the trust). Additionally, the Company will be in charge of the exclusive marketing the project, and may enter into agreements with other marketing companies at its own cost. It will be entitled to a real estate commission of 2% + VAT for these services, and it may also charge the purchaser a market commission.

Note 15 Stock option plan

On October 30, 2009, the Company's Shareholders' Meeting decided to establish an options purchase plan on shares to be issued by the Company for the benefit of certain executives and current and future outsourced consultants (the "Executives") (the "Stock Options"). The Stock Options would generate value for the Executives if the listed price of the Company's shares were to increase above the subscription price of the shares issued as a result of the capital increase approved on November 4, 2010 (the "Subscription Price"). Thus, exercising Stock Options would imply earnings for the Executives if an actual appreciation of the Company's shares occurs, and consequently, capital gains for the shareholders. Therefore, Stock Options entail the benefit of efficiently aligning the Executives' interests with those of the Company and its shareholders. The price at which Stock Options are exercised shall be the same as the Subscription Price. In this regard, it is clarified that the value of Stock Options does not directly depend on there being earnings in a certain fiscal year nor on the distribution of dividends by the Company, but rather on the positive evolution of the price of Company shares on the stock markets (which by their very nature contemplate the potential issuing of shares upon the exercise of Stock Options).

Stock Options would collectively entitle holders to subscribe for up to the equivalent of seven percent (7%) of the corporate equity generated by the Offering, taking into account and including the shares issued under Stock Options, subject to the final terms and conditions determined by the Board. The full period during which Stock Options may be exercised by their holders shall be five (5) years counted as from the date on which they were granted, for up to one fifth per annum, with the exceptions that may be established by the Board in accordance with market practices in order to accelerate the exercise of Stock Options. As of the date of these Financial Statements, the Stock Options Plan had not been implemented by the Company.

Note 16 Limit to shareholding in other companies

As provided for in Article 31 of Law No. 19,550 (Law on Business Corporations), no company, except those that are specifically financial or holding companies, may acquire or have shareholding in any one or more companies in amounts exceeding their free reserves and one-half of their capital and legal reserves.

Shareholding, whether through shares or quotas, which exceed said amount must be transferred within six (6) months following the approval of the financial statements that disclose that the limit has been exceeded.

As of June 30, 2011, the Company had permanent investments for the amount of $ 244,983,152. To said date, the Company had exceeded the limit established in Article 31 of Law No. 19.550 by $ 20,702,023.

In accordance with Chapter XXIII.11.11 "Article 31 of Law 19,550" of the restated CNV text, for the purposes of calculating the limit set out by Art. 31 of Law 19550, only the interests held in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the holding company will be taken into consideration, at their recorded value.

As of June 30, 2011, the Company had shareholding in companies the lines of business of which supplement and/or are included in the Company's line of business, and therefore, the limit regarding shareholding in other companies established by Art. 31 of Law 19,550 are inapplicable regarding was stated in the above paragraph.

Note 17 Result from valuation of inventory at net realization value

As mentioned in Note 3.4.d., the inventory for which advance payments was received, thereby establishing a fixed price and contractual terms for the transaction, and secure the actual consummation of the sale and profit, is valued at the net realization value indicated.

The inventory valuation method using net realization value requires Company Management to draft cost budgets and total sales of its real estate projects. The modifications to such estimates are regularly incorporated into those budgets and directly impact on the income for valuation of inventory at net realization value.

Following is the most relevant information used by the Company to acknowledge income for valuation of inventory at net realization value at the close of the period:

Projects	Costs		Sales			Result from valuation of inventory at NRV		
	Incurred as of 06/30/2011 (1)	Work progress (*) (2)	Secured as of 06/30/2011 (3)	Sales progress (**) (4)	Expenses from secured sales (5)	Accumulated as of 06/30/2011 (6) = (3) * (2) - (1) * (4) - (5)	Accumulated as of 12/31/2010 (7)	For the period (9) = (6) – (7) - (8)
"Astor Caballito"	54,490,548	26%	10,569,817	4%	82,508	515,582	-	515,582
	54,490,548	**-**	**10,569,817**	**-**	**82,508**	**515,582**	**-**	**515,582**

(*) Weighted-average progress of works for secured sales of each building of each project
(**) Weighted-average progress of works for costs incurred in each building of each project

Note 18 Restricted Assets

Restricted assets of the Company as of June 30, 2011, are detailed in Note 12 to the consolidated financial statements.

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Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74
Signed for identification purposes

Federico Nicolás Weil
Chairman

EXHIBIT A

TGLT S.A.

INDIVIDUAL FIXED ASSET STRUCTURE AND EVOLUTION

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciation			Resulting net figure	
Description	**At start**	**Increases**	**At close**	**At start**	**Increases**	**At close**	**June 30, 2011**	**Dec 31, 2010**
Furniture and supplies	282,025	16,735	298,760	81,272	14,938	96,210	202,550	200,753
Hardware and software	241,936	98,993	340,929	140,191	44,730	184,921	156,008	101,745
Improv. to 3rd pty props.	252,719	306,799	559,518	249,487	1,616	251,103	308,415	3,232
Totals as of June 30, 2011	776,680	422,527	1,199,207	470,950	61,284	532,234	666,973	-
Totals as of Dec 31, 2010	591,725	184,955	776,680	291,691	179,259	470,950	-	305,730

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EXHIBIT B

TGLT S.A.

GOODWILL AND OTHER INDIVIDUAL INTANGIBLE ASSETS

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

	Original cost			Accumulated depreciations			Net resulting figure	
GOODWILL	**At start**	**Increases**	**At close**	**At start**	**For the period**	**At close**	**June 30, 2011**	**Dec 31, 2010**
Marina Río Luján S.A.	(4,529,940)	-	(4,529,940)	(451,769)	(76,392)	(528,161)	(4,001,779)	(4.078.171)
Maltería del Puerto S.A.	(9,439,824)	-	(9,439,824)	(1,803,693)	(2,335,269)	(4,138,962)	(5,300,862)	(7.636.131)
Canfot S.A.	46,492,271	15,471,388	61,963,659	-	8,672,847	8,672,847	53,290,812	46.492.271
Pico y Cabildo S.A.	-	(538,089)	(538,089)	-	(159,418)	(159,418)	(378,671)	
Totals as of June 30, 2011	32.522.507	14,933,299	47,455,806	(2,255,462)	6,101,768	3,846,306	43,609,500	
Totals as of Dec 31, 2010	-	32,522,507	32,522,507	-	(2,255,462)	(2,255,462)	-	34,777,969

	Original cost				Accumulated depreciations			Net resulting figure	
INTANGIBLE ASSETS	**At start**	**Increases**	**Disposals**	**At close**	**At start**	**For the period**	**At close**	**June 30, 2011**	**Dec 31, 2010**
Software	166,118	294,613	-	460,731	55,373	29,477	84,850	375,881	110.745
Trademarks	3,510	11,561	-	15,071	1,215	706	1,921	13,150	2.295
Software development	98,973	-	-	98,973	-	-	-	98,973	98,973
Totals as of June 30, 2011	268.601	306,174	-	574,775	56,588	30,183	86,771	488,004	-
Totals as of Dec 31, 2010	111.933	168,668	12,000	268,601	960	55,628	56,588	-	212,013

(1) Included in “Results from long-term investments” in the Income Statement.
(2) Included in “Other expenses” in the Income Statement.

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Federico Nicolás Weil
Chairman

EXHIBIT C

TGLT S.A.

INDIVIDUAL INVESTMENTS

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

Description	Issuer	Term	Face value	Market Quote at June 30, 2011 (%)	Value recorded as of June 30, 2011	Value recorded as of Dec 31, 2010
CURRENT INVESTMENTS						
Time deposit in local currency	HSBC Bank Argentina S.A.	-	-	-	-	6,220,399
Mutual funds in foreign currency (*)	Sundry	Open	US$ 18,102,835	100.57	73,678,536	-
Commercial papers in foreign currency (*)	Sundry	Open	US$ 4,957,909	99.20	20,178,688	-
Totals					93,857,224	6,220,399

US$: United States dollars
(*) See Note 3.4.b.

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TGLT S.A.

INDIVIDUAL INVESTMENTS

AS OF JUNE 30, 2011 and DECEMBER 31, 2010

(figures in pesos expressed as described in Note 3.1).

				Information on issuer – As per most recent financial statement issued						
Name of issuer and characteristics of the securities	Face value	Value recorded as of June 30, 2011	Value recorded as of Dec 31, 2010	Main line of business	Legal address	Closing date	Corp. capital	Period results	Shareholders' equity	Percentage interest
NON-CURRENT INVESTMENTS										
Marina Río Lujan S.A.	$100 of 1 vote each	8,789,993	8,846,726	Construction and sale of real estate of all kinds	Ing. Enrique Butty 220 - Floor 11 – Apt.. A – Buenos Aires, Argentine Republic	June 30, 2011	22,076,200	(121,928)	17,563,507	49.99%
Maltería del Puerto	$100 of 1 vote each	21,577,280	17,856,370	Construction and sale of real estate of all kinds	Av. S. Ortíz 3333 – Floor 1 - C Buenos Aires, Argentine Republic	June 30, 2011	21,536,400	3,671,430	28,589,280	75.00%
Canfot S.A.	$1 of 1 vote each	51,297,089	31,397,774	Construction and sale of real estate of all kinds	Av. S. Ortíz 3333 – Floor 1 - C Buenos Aires, Argentine Republic	June 30, 2011	48,238,100	7,941,685	51,181,229	100.00%
Pico y Cabildo S.A.	$100 of 1 vote each	9,446,746	-	Construction and sale of real estate of all kinds	Juramento 2017 – Floor 2 - Apt. B - C.A.B.A.	June 30, 2011	8,800,000	(123,436)	9,369,890	100,00%
Totals		91,111,108	58,100,870							

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TGLT

EXHIBIT G

TGLT S.A.

INDIVIDUAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF JUNE 30, 2011, AND DECEMBER 31, 2010

Item	June 30, 2011 Kind and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Dec 31, 2010 Amount accounted for in pesos
ASSETS					
Current assets					
Cash and banks:					
Cash	US$	815	4.07	3,317	3,208
	Reales	155	2.51	389	425
				3,706	3,633
Banks	US$	7,204,361	4.07	29,321,748	159,009,124
Investments:					
Mutual funds	US$	18,102,834	4.07	73,678,536	-
Commercial Papers	US$	4,957,909	4.07	20,178,688	-
Trade receivables:					
Balances with related parties	US$	1,019,303	4.07	4,148,564	1,412,140
Individual debtors		87,084	4.07	354,431	
Other receivables:					
Balances with related parties	US$	4,528,061	4.07	18,429,209	788,925
Insurance to be accrued	US$	67,407	4.07	274,348	241,343
Vendor advances	US$	-	-	-	58,237
Expenses to be accounted for	US$	600	4.07	2,442	3,761
Total current assets				146,391,672	161,517,163
Non-current assets					
Other receivables:					
Security deposit	US$	45,000	4.07	183,5150	110,208
Insurance to be accrued	US$	24,599	4.07	100,119	
Inventory:					
Advance payments to suppliers	US$	5,129,706	4.07	20,877,903	-
Total non-current assets				21,161,172	110,208
Total assets				**167,552,844**	**161,627,371**

US$: United States dollars

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EXHIBIT G (continued)

TGLT S.A.

INDIVIDUAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY

AS OF JUNE 30, 2011, AND DECEMBER 31, 2010

Item	Kind and amount of foreign currency		Exchange rate	Amount accounted for in pesos (June 30, 2011)	Amount accounted for in pesos (Dec 31, 2010)
LIABILITIES					
Current liabilities					
Trade payables:					
Common vendors	US$	5,100	4.11	20,962	424,446
Balances with related parties	US$	396,561	4.11	1,629,865	-
Insurance payable	US$	83,943	4.11	345,007	244,403
Expense provisions	US$	15,526	4.11	63,810	61,729
	Reales	44,720	2.52	115,987	-
				179,797	61,729
Loans:					
Balances with related parties	US$	1,921,482	4.11	7,897,292	-
Other liabilities:					
Balances with related parties	US$	5,078,409	4.11	20,872,260	-
Purchase of stock	US$	12,033,878	4.11	49,459,237	-
Total current liabilities				80,404,420	730,578
Non-current liabilities					
Trade payables:					
Balances with related parties	US$	9,969,993	4.11	40.976.671	-
Customer advances					
Balances with related parties	US$	10,923,238	4.11	44,894,508	32,377,486
Advance collections	US$	2,837,653	4.11	11,662,753	-
Total non-current liabilities				97,533,932	32,377,486
Total liabilities				**177,938,352**	**33,108,064**

US$: United States dollars

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TGLT

EXHIBIT H

TGLT S.A.

INDIVIDUAL INFORMATION REQUIRED BY ARTICLE NO. 64, SECTION I, SUBSECTION B) OF LAW NO. 19,550

FOR THE 6-MONTH PERIODS ENDED ON JUNE 30, 2011 AND 2010

(figures in pesos expressed as described in Note 3.1.)

Account	Cost of services rendered	Sales expenses	Administrative expenses	Totals as of June 30, 2011	Totals as of June 30, 2010
Sales and social security contributions	3,372,873	739,051	1,123,963	5,235,887	3,180,326
Other personnel expenses	132,457	29,023	44,139	205,619	25,961
Rent and expenses	310,421	68,018	103,444	481,883	343,869
Professional fees	-	132,721	1,136,690	1,269,411	1,425,484
Directors’ fees	-	-	120,000	120,000	-
Examiners’ fees	-	-	32,000	32,000	29,000
IPO expenses	-	-	408,090	408,090	-
Taxes, duties and assessments	-	308,911	313,244	622,155	173,296
Transportation and per diems	85,683	18,774	28,553	133,010	37,326
IT expenses and services	117,165	25,673	39,044	181,882	149,025
Insurance	-	-	216,744	216,744	119,267
Office expenses	-	-	115,853	115,853	44,019
Fixed asset depreciation	-	-	61,284	61,284	73,149
Advertising expenses	-	109,810	-	109,810	57,393
Donations	-	-	4,000	4,000	-
Overhead	-	37,491	68,483	105,974	70,247
Totals as of June 30, 2011	4,018,599	1,469,472	3,815,531	9,303,602	-
Totals as of June 30, 2010	2,409,437	846,290	2,472,635	-	5,728,362

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TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF THE BUENOS AIRES STOCK EXCHANGE

(figures in pesos denominated in accordance with the description of Note 3.1.)

1. There are no significant specific regulations that bear on the Company.
2. There are no significant modifications to the Company's activity.
3. Regarding classification of the balances pertaining to investments, credit, and debts by age of accounts, see Note 8.a) to **TGLT S.A.**'s individual financial statements.
4. Regarding classification of balances pertaining to investments, credit, and debts based on the financial effects caused by maintenance of the same, see Note 8.b) to **TGLT S.A.**'s individual financial statements.
    a) The breakdown of investments, credit, and debts in foreign currency as of June 30, 2011, is provided in Exhibit G to the individual financial statements.
    b) There are no assets or liabilities subject to adjustment clauses.
    c) The breakdown of the items which accrue interest is provided in Note 8.b) to **TGLT S.A.**'s individual financial statements.
5. Breakdown of the percentage interest in companies provided for in Article No. 33 of Law No. 19,550:

		Interest	
Company	**Capacity**	**% Equity**	**% Votes**
Maltería del Puerto S.A.	Shareholder	75.00 %	75.00 %
Canfot S.A.	Shareholder	100.00 %	100.00 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
Pico y Cabildo S.A.	Shareholder	100.00%	100.00%

Regarding the information on companies provided for in Article No. 33 of Law No. 19,550, see Note 7 to **TGLT S.A.**'s individual financial statements.

The breakdown of how interest is distributed in the Company's equity is presented in Note 6 to the individual financial statements de **TGLT S.A.**

6. To the close of the fiscal year there is no credit for sales or loans to the benefit of members of the Board, members of the Supervisory Commission, or relatives up to the second degree, and there have not been any during the fiscal year.
7. As of June 30, 2011, the Company owns two properties in the Autonomous City of Buenos Aires, and an advance payment toward the purchase of a property in the City of Rosario, Province of Santa Fe, which represent its inventory, in the total amount of $ 159,166,822.

No provisions have been established in relation to these properties.

8. The current value of the permanent investments has been calculated in using the proportional asset value method determined in accordance with the provision set forth in Technical Resolution No. 21 by the Argentinean Federation of Professional Economics Boards (F.A.C.P.C.E.) on General Accounting Presentation Regulations, approved by the Professional Council of Economics of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.). To determine the proportional asset value, the special and mid-term financial statements of each company as of June 30, 2011, were used, depending on each particular case.

Inventory for which price-clinching advance payments have been received and the contractual terms of the operation which provide for the actual closing of the sale and profit are valued at ratable net realization value.

Fixed assets were valued at their acquisition cost minus accumulated depreciation, calculated ratably to the estimated years of useful life remaining.

9. There are no reserves from technical revaluations of fixed assets.

10. There are no obsolete fixed assets.

11. As of June 30,2011, the Company maintained long-term investments in the sum of $ 244,983,152. As of that date, the Company had exceeded the limit provided for in Article 31 of Law No. 19,550 in the sum of $20,702,023.

    As provided for in Article 31 of Law No. 19,550 (Law on Business Corporations), no company, except those that are specifically financial or holding companies, may acquire or have shareholding in any one or more companies in amounts exceeding their free reserves and one-half of their capital and legal reserves.

    Shareholding, whether through shares or quotas, which exceed said amount must be transferred within six (6) months following the approval of the financial statements that disclose that the limit has been exceeded.

    As of June 30, 2011, the Company had permanent investments for the amount of $ 244,983,152. To said date, the Company had exceeded the limit established in Article 31 of Law No. 19.550 by $ 20,702,023.

    In accordance with Chapter XXIII.11.11 “Article 31 of Law 19,550” of the restated CNV text, for the purposes of calculating the limit set out by Art. 31 of Law 19550, only the interests held in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the holding company will be taken into consideration, at their recorded value.

    As of June 30, 2011, the Company had shareholding in companies the lines of business of which supplement and/or are included in the Company’s line of business, and therefore, the limit regarding shareholding in other companies established by Art. 31 of Law 19,550 are inapplicable regarding what was stated in the above paragraph.

12. The recoverable value taken into account for permanent investments was the proportional asset value, for inventory the net realization value was used, whereas for fixed assets the economic use value was used.

13. Insurance:

	Risk covered	Amount insured	
		$	US$
Building	Building fire	8,300,000	-
Building	General fire	400,000	-
Building	General content theft	450,000	-
Building	Water damage	70,000	-
Financial assets	Valuables theft from safe	40,000	-
Financial assets	Theft of valuables in transit	20,000	-
Facilities	Glass	5,000	-
Facilities	Technical insurance	165,000	-
Computer assets	Theft and fire of notebooks and projectors	150,000	-
Computer assets	Reconstruction of documents	100,000	-
Personal	Mandatory life insurance	-	-
Personal	Full civil liability	1,200,000	-
Personal	D&O civil liability	-	10,000,000
Personal	E&O civil liability	-	5,000,000
All-risk	Extraordinary expenses	350,000	-

TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF THE BUENOS AIRES STOCK EXCHANGE

(figures in pesos denominated in accordance with the description of Note 3.1.)

14. There is no coverage registered according to Company Management criteria and in the opinion of its legal consultants.
15. There are no contingencies that Company Management considers as having high probabilities of occurring or the financial effects of which—if material—have not been accounted for in the books.
16. There are no irrevocable contributions charged to future subscriptions.
17. The company's equity is only represented by common shares.
18. In accordance with the Law on Business Corporations, the articles of incorporation, and General Resolution No. 368/2001 by the National Securities Commission, 5% of earnings in a fiscal year must be moved to statutory reserves until said reserves reach 20% of the capital, restated in constant currency.

Signed for identification purposes
with our report dated August 10, 2011
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

p.p. Supervisory Commission

Ignacio Fabián Gajst
Examiner

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74
Signed for identification purposes

Federico Nicolás Weil
Chairman

TGLT S.A.

MID-TERM FINANCIAL STATEMENTS
AS OF JUNE 30, 2011

RATIFICATION OF FACSIMILE SIGNATURES

"We hereby ratify our facsimile signatures affixed to the preceding pages"

On behalf of the Supervisory Commission

Ignacio Fabián Gajst
Examiner

Federico Nicolás Weil
Chairman

"I hereby ratify my facsimile signature affixed to the preceding pages"

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

REPORT FOLLOWING LIMITED REVIEW OF MID-TERM FINANCIAL STATEMENTS

To the Directors and Shareholders of

TGLT S.A.

Tax ID No.: 30-70928253-7

Legal address: Av. Scalabrini Ortiz 3333 – 1st floor

Autonomous City of Buenos Aires

1. We have conducted a limited review of the individual balance sheet of TGLT S.A. (the "Company") as of June 30, 2011, and of the individual income statement, statement of changes to shareholders' equity, and statement of cash flow for the 6-month period ended on June 30, 2011. Furthermore, we have performed a limited review of the consolidated balance sheet as of June 30, 2011, and of the consolidated income and cash flow statements for the 6-month period ended on June 30, 2011, of **TGLT S.A.** and its subsidiary companies, which are presented as additional information. The Board of Directors is responsible for drafting and issuing these mid-term financial statements.

2. Our review was limited to applying the procedures established in Technical Resolution No. 7 by the Argentinean Federation of Professional Economics Boards regarding limited reviews of mid-term financial statements, which mainly entail conducting analytical procedures regarding the figures included in the financial statements and inquiring with the Company personnel responsible for putting together the information included in the financial statements and its subsequent analysis. The scope of these reviews is much more limited than an audit, the objective of which is to express an opinion regarding the financial statement undergoing review. Consequently, we do not provide an opinion regarding the Company's balance sheet, income statement, changes to shareholders' equity and cash flow as of June 30, 2011, or regarding the consolidated financial statements as of said date.

3. As mentioned in Note 3.5.d. to the consolidated financial statements, the inventory corresponding to MARINA RÍO LUJÁN S.A. has been accounted for considering the lower between the book value and technical value resulting from a report prepared by independent professional experts in the matter.

   Moreover, and in accordance with the description made in Note 3.5.d. to the consolidated financial statements, the current value of identifiable net assets (Inventory) incorporated in the process of acquisition of the long-term investments in CANFOT S.A., MALTERÍA DEL PUERTO S.A., MARINA RÍO LUJÁN S.A. and PICO Y CABILDO S.A., is the result of a report issued by independent professional experts in the matter.

   In view of the foregoing, Company Management has used the technical reports described above as basis for the purposes of determining the current values of certain inventory.

REPORT FOLLOWING LIMITED REVIEW OF MID-TERM FINANCIAL STATEMENTS (CONTINUED)

4. Based on the task carried out and in accordance with what was indicated in Section 3, as regards the valuation of certain inventory items, and also as per the scope mentioned in Section 2 above, we hereby establish the following:

   TGLT S.A.'s financial statements as of June 30, 2011, and its consolidated financial statements as of said date, detailed in Section 1have been put together in accordance with accounting standards currently in effect in the Autonomous City of Buenos Aires and the relevant C.N.V. regulations, and contemplate all the facts and circumstances of which we are aware and regarding which we have no other comments to make.

5. Regarding the balances as of December 31, 2010, presented in the individual and consolidated balance sheets for comparative purposes, on March 10, 2011, we issued our audit report, which was favorable with one caveat due to the fact that the inventory of MARINA RÍO LUJÁN S.A. had been recorded considering the lower of the book value and technical value, resulting from a report prepared by independent professional experts in the matter, and that determination of the current value of certain inventory items had been made by Company Management using the technical reports prepared by independent professionals.

   Regarding the individual and consolidated balances as of June 30, 2010, which are shown for comparative purposes in the income statements, statements of changes to shareholders' equity and statements of cash flow, on August 9, 2010, we issued our limited-review report with one remark originated in the lack of comparative information, considering that the Company had not been required to issue mid-term financial statements as of June 30, 2009.

6. In fulfillment of the provisions currently in effect, we hereby report the following:

   a) **TGLT S.A**.'s individual financial statements and its consolidated financial statements are included in the "Inventory and Amounts Outstanding" book, and are in compliance with the provisions set forth in the La won Business Corporations and the relevant resolutions issued by the National Securities Commission;

   b) **TGLT S.A.**'s financial statements and its consolidated financial statements are based on accounting entries made in accordance with the law from a formal standpoint;

   c) We have read the summarized report and additional information to the notes to the financial statements required by Article No. 68 of the Regulation by the Buenos Aires Stock Exchange, and have nothing to comment regarding the same within the scope of our faculties;

   d) As of June 30, 2011, the debt incurred to the benefit of the Integrated Pension System that resulted from the accounting entries and settlements by the Company amounted to $ 241,574, were not due and payable as of such date.

Autonomous City of Buenos Aires, August 10, 2011.

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

REPORT BY THE SUPERVISORY COMMISSION

To the shareholders of:

TGLT S.A.

In our capacity as the Supervisory Commission of TGLT S.A., and in accordance with the provisions set forth in paragraph 5 of Article No. 294 of Law No. 19,550 and the Buenos Aires Stock Exchange Regulations, we have conducted a review of the documents detailed in paragraph I below. The Board of Directors of the Company is responsible for drafting and issuing said documents within the scope of the duties that are exclusively theirs.

I. DOCUMENTS SUBJECT TO REVIEW

a) Balance sheet as of June 30, 2011.

b) Income statement for the 6-month period ended as of June 30, 2011.

c) Statement of changes to shareholders' equity for the 6-month period ended as of June 30, 2011.

d) Cash flow statement for the 6-month period ended as of June 30, 2011.

e) Notes and Exhibits to the mid-term financial statements.

f) Consolidated balance sheet as of June 30, 2011.

g) Consolidated income statement for the 6-month period ended as of June 30, 2011.

h) Consolidated cash flow statement for the 6-month period ended as of June 30, 2011.

i) Notes and Exhibits to the consolidated mid-term financial statements.

j) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.

k) Informative overview established in General Resolution No. 368/01 by the National Securities Commission.

II. SCOPE OF LIMITED REVIEW

Our task was carried out in accordance with the auditing standards in effect. Said regulations require application of the procedures established in Technical Resolution No. 7 by the Argentinean Federation of Professional Economics Boards regarding the limited review of mid-term financial statements, and include verifying the consistency of the documents reviewed and the information regarding company decisions presented in minutes, and whether said decisions are in compliance with the law and articles of incorporation from formal and documentary standpoints.

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A.'s external auditors, Adler, Langdon, Hasenclever & Asociados, who issued their report on May 10, 2011, in accordance with the auditing standards currently in effect which apply to limited reviews of mid-term financial statements.

A limited review mainly entails applying analytical procedures to accounting information, and inquiring with those responsible for accounting and financial matters. The scope of this review is substantially more limited than that of an audit of financial statements, the objective of which is to express an opinion regarding financial statements taken as a whole. Therefore, we have not expressed such an opinion.

We have not evaluated the criteria and business decisions regarding management, financing, and sales in any of their aspects, because they are the sole responsibility of the Board of Directors of the Company.

Likewise, the provisions set forth in Article 294 of the Law on Business Corporations have been complied with.

REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

III. PRELIMINARY CLARIFICATIONS

As mentioned in Note 3.5.d. to the consolidated financial statements, the inventory corresponding to Marina Río Luján S.A. has been accounted for considering the lower between the book value and technical value resulting from a report prepared by independent professional experts in the matter.

Moreover, and in accordance with the description made in that note to the consolidated financial statements, the current value of identifiable net assets (inventory) incorporated in the process of acquisition of the long-term investments in Canfot S.A., Maltería del Puerto S.A., Marina Río Luján S.A. and Pico y Cabildo S.A., is the result of a report issued by independent professional experts in the matter.

In view of the foregoing, Company Management has used the technical reports described above as basis for the purposes of determining the current values of certain inventory.

Regarding the balances as of December 31, 2010, presented in the individual and consolidated balance sheets for comparative purposes, on March 10, 2011, the auditors issued their audit report, which was favorable with one exception due to the fact that the inventory of Marina Río Luján S.A. had been recorded considering the lower of the book value and technical value, resulting from a report prepared by independent professional experts in the matter, and that determination of the current value of certain inventory items had been made by Company Management using the technical reports prepared by independent professionals. On March 10, 2011, the Supervisory Commission issued its report to the same effect.

Regarding the individual and consolidated balances as of June 30, 2010, which are shown for comparative purposes in the income statements, statements of changes to shareholders' equity and statements of cash flow, on May 10, 2010, the auditors issued their limited-review report with one remark originated in the lack of comparative information, considering that the Company had not been required to issue mid-term financial statements as of June 30, 2009. On August 9, 2010, the Supervisory Commission issued its report to the same effect.

IV. CONCLUSION

Based on our review, within the scope provided for in Chapter II, we hereby report that TGLT S.A.'s financial statements as of June 30, 2011, and its consolidated financial statements to said date, detailed in Chapter I, have been put together in compliance with accounting standards currently in effect in the Autonomous City of Buenos Aires and the relevant regulations by the C.N.V., with the considerations indicated in Chapter III, and contemplate all the facts and circumstances of which we are aware and regarding which we have no further caveats to mention.

REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

We additionally advise that:

a) The Informative Overview established in General Resolution No. 368/01 by the National Securities Commission includes the information required by Exhibit I of Book VII of that resolution.

b) The "additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations” is presented reasonably from all the relevant standpoints, regarding the financial statements referred to in Chapter I, taken as a whole.

c) The financial statements referred to in Sections a) to e) of Chapter 1 are taken from accounting entries made in compliance with legal provisions currently in effect, as far as their formal aspects.

d) TGLT S.A.’s individual financial statements and its consolidated financial statements are entered in the “Inventory and Amounts Outstanding” book.

e) In accordance with the requirements contained in General Resolution No. 340 by the C.N.V regarding the independence of external auditors and the quality of auditing policies they apply, and regarding the Company’s accounting policies, the external auditor’s report described above shows that the auditing regulations currently in effect in the Argentine Republic which include requirements regarding independence have been applied, and there are no caveats regarding the application of said regulations and professional accounting standards in effect in the Argentine Republic.

f) In the exercise of our duty to ensure legality, during the period we have applied the procedures described in Article No. 294 of Law No. 19,550, which we deem necessary for these circumstances, having no significant observations on the matter.

g) Regarding the surety for members of the Board, current regulations have been fulfilled by taking out fidelity bond insurance.

Autonomous City of Buenos Aires, August 10, 2011.

IGNACIO FABIAN GAJST

Chairman of the Supervisory Commission