



**INTERIM INDIVIDUAL CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**TGLT S.A.**

**AS TO JUNE 30, 2013 (SIX-MONTH PERIOD)**

TGLT S.A.

# INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013

Presented comparatively - See Note 3.1.

## INDEX

INTERIM CONDENSED FINANCIAL Statements .....	jError! Marcador no definido.
REPORTING SUMMARY .....	jError! Marcador no definido.
I. Brief overview of the company operations during the period ending on JUNE 30, 2013 .....	6
II. Financial structure (1).....	jError! Marcador no definido.
III. Income structure (2).....	jError! Marcador no definido.
IV. Structure of cash generation or application .....	14
V. Statistic Information.....	jError! Marcador no definido.
VI. Information concerning evolution on sales and advance payments.....	jError! Marcador no definido.
VII. Main indicators, ratios and rates .....	18
VIII. Outlook.....	18
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....	jError! Marcador no definido.
CONDENSED CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE PERIODjError! Marcador no definido.	
CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY.....	25
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW .....	jError! Marcador no definido.
Note 1. Company information .....	29
Note 2. Attainment to IFRS.....	31
Note 3. Criteria for the Presentation .....	31
Note 4. Summary of the main accounting policies applied .....	33
Note 5. Application of Newly Issued Standards – IFRS 10 and 11.....	34
Note 6. Cash and cash equivalents .....	37
Note 7. Trade receivables.....	38
Note 8. Other receivables.....	40
Note 9. Inventories .....	40
Note 10. Property, plant and equipment .....	41
Note 11. Intangible assets .....	43
Note 12. Tax assets .....	44
Note 13. Capital Gain .....	44
Note 14. Trade debts.....	45
Note 15. Loans .....	46
Note 16. Employees' benefits.....	50
Note 17. Current taxes liabilities .....	50
Note 18. Other tax burdens.....	50
Note 19. Clients' advanced payments.....	51
Note 20. Other accounts payable .....	51
Note 21. Share capital .....	52
Note 22. Reserves, accumulated earnings and dividends .....	52
Note 23. Income per ordinary activities .....	54
Note 24. Cost of ordinary activities.....	54
Note 25. Commercialization expenses .....	54

Note 26. Management expenses .....	55
Note 27. Financial results .....	55
Note 28. Other income .....	56
Note 29. Income Tax and Deferred Tax .....	56
Note 30. Leases .....	57
Note 31. Related parties.....	57
Note 32. Breakdown by maturity of and interest rates on credits, tax assets and debts .....	61
Note 33. Restricted assets .....	62
Note 34. Claims .....	63
Note 35. Interest in other companies – Acquisitions and Transferences.....	65
Note 36. Acquisition of real estate properties .....	67
Note 37. Risks – financial risk management.....	69
Note 38. Earnings per share.....	71
Note 39. Segment information .....	72
Note 40. Assets and liabilities in foreign currency.....	75
Note 41. Approval of the financial statements.....	79
INTERIM INDIVIDUAL CONDENSED FINANCIAL STATEMENTS .....	¡Error! Marcador no definido.
INDIVIDUAL CONDENSED FINANCIAL STATEMENTS .....	¡Error! Marcador no definido.
INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR PERIOD .....	¡Error! Marcador no definido.
INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY .....	¡Error! Marcador no definido.
INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW .....	¡Error! Marcador no definido.
Note 1. Purpose of financial statements .....	87
Note 2. Attainment to IFRS.....	87
Note 3. Activities of the Company .....	87
Note 4. Bases de presentación de los estados financieros individuales .....	88
Note 5. Cash and cash equivalents .....	89
Note 6. Trade receivables.....	89
Note 7. Other receivables.....	90
Note 8. Inventories .....	90
Note 9. Property, plant and equipment .....	91
Note 10. Intangible assets .....	92
Note 11. Tax assets .....	93
Note 12. Long-term investments .....	93
Note 13. Information on controlling parties.....	95
Note 14. Capital Gain .....	97
Note 15. Trade debts.....	98
Note 16. Loans .....	98
Note 17. Employees' benefits.....	99
Note 18. Current tax liabilities.....	99
Note 19. Other tax burdens.....	99
Note 20. Advanced payments of clients.....	99
Note 21. Other accounts payable .....	99

<b>Note 22. Deferred Tax liabilities .....</b>	<b>100</b>
<b>Note 23. Share capital and issuance premium .....</b>	<b>100</b>
<b>Note 24. Reserves, accumulated earnings and dividends .....</b>	<b>101</b>
<b>Note 25. Cost of services rendered .....</b>	<b>102</b>
<b>Note 26. Commercialization expenses .....</b>	<b>102</b>
<b>Note 27. Management expenses .....</b>	<b>102</b>
<b>Note 28. Financial results .....</b>	<b>104</b>
<b>Note 29. Income Tax and Deferred Tax .....</b>	<b>104</b>
<b>Note 30. Related parties.....</b>	<b>105</b>
<b>Note 32. Breakdown by maturity of and interest rates on credits and debts.....</b>	<b>110</b>
<b>Note 33. Amendments to the Bylaws .....</b>	<b>113</b>
<b>Note 34. Agreements to management and development.....</b>	<b>113</b>
<b>Note 35. Litigation.....</b>	<b>114</b>
<b>Note 36. Stock options plan.....</b>	<b>115</b>
<b>Note 37. Limit to shareholding in other companies .....</b>	<b>115</b>
<b>Note 38. Restricted assets.....</b>	<b>115</b>
<b>Note 39. Assets and Liabilities in foreign currency .....</b>	<b>116</b>

**ADDITIONAL INFORMATION REQUESTED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGEREGLATIONS** | Error! Marcador no definido.



**REPORTING SUMMARY**

**TGLT S.A.**

**AS TO JUNE 30, 2013 (SIX-MONTH PERIOD)**

TGLT S.A.

**REPORTING SUMMARY**

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

**I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON JUNE 30, 2013****I.1. Relevant events during the period****Issuance of Corporate Notes Classes III and IV**

Within the Global Scheme for the issuance of Corporate Notes authorized by the COMISIÓN NACIONAL DE VALORES by Resolution 16853 dated July 12, 2012, on May 10, 2013 the Board of Directors approved the issuance of Corporate Notes Classes III and IV for a par value up to the equivalent to one hundred million pesos (ARS 100,000,000). On July 3, 2013 the Company issued said Corporate Notes.

Corporate Notes Class III were issued for an amount of ARS 60,320,000, at a variable Private Badlar rate plus a margin of 3.95% to be due 30 months after their issuance, on May 3, 2016. The principal will be amortized in pesos in four equal consecutive payments in the months 21, 24, 27 and 30 from their issuance. The interest will be payable on a quarterly basis as from April 3, 2015.

Corporate Notes Class IV were issued for an amount of USD 7,380,128 at a fixed rate of 3.90% to be due 36 months after their issuance, on July 3, 2016. The principal will be amortized in pesos in four equal consecutive payments in the months 27, 30, 33 and 36 from their issuance. The interest will be payable on a quarterly basis as from October 3, 2015.

TGLT will affect the funds to financing the construction of its projects Astor Palermo, Astor Núñez and Astor Caballito, in the City of Buenos Aires.

Both issuances have been rated “BBB+” in the national risk in the long term by Fitch Argentina and are negotiable in the Buenos Aires Stock Exchange and the Open Electronic Market.

**Changes in the Board of Directors composition**

On July 11, 2013 the Shareholders’ Meeting accepted the resignation of Marcelo Chaladovsky as Director. On July 12, 2013, the Supervisory Commission appointed Mrs Natalia María Fernandes Pires, former substitute director in his place as director, and Miss Roberta Giraldes Frizzo as substitute director in the place of Natalia María Fernandes Pires, as per the second paragraph of section 258 of Law 19550 and amendments and until the following shareholders’ meeting,

Mrs Natalia María Fernandes Pires (former substitute director now appointed Director) and Miss Roberta Giraldes Frizzo are “office-holder” as per the criteria of the Regulations of the Argentine Securities and Exchange Commission. Thus, the composition of the Board of Directors is as follows:

Director	Position in TGLT	Capacity
Federico Nicolás Weil	President / Director	Office holder
Carlos Augusto Leone Piani	Vice-president / Director	Office holder
Mariano S. Weil	Director	Office holder
Ezequiel Segal	Director	Office holder
Marco Racy Kheirallah	Director	Office holder
Natalia María Fernandes Pires	Director	Office holder
Alejandro Emilio Marchionna Faré	Director	Independent
Mauricio Wior	Director	Independent
Cynthia Lorena Vatrano Natale	Substitute	Office holder
Saulo de Tarso Alves de Lara	Substitute	Office holder
Rafael Ignacio Soto	Substitute	Office holder

TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

Director	Position in TGLT	Capacity
Rodrigo Javier Lores Arnaiz	Substitute	Office holder
Marcelo Ferracciu	Substitute	Office holder
Roberta Giraldes Frizzo	Substitute	Office holder
Daniel Alfredo Vicien	Substitute	Independent
Aldo Raúl Bruzoni	Substitute	Independent

### Workcenter Trust for the construction of an office building

On May 31, 2013 TGLT became the trustee in the Workcenter Trust (FWC in Spanish). The aim of FWC is the construction and sale of an office building called Workcenter in premises located in Olivos, Vicente López, Province of Buenos Aires, near Debenedetti Street and Acceso Norte. The architectural project, developed by architectural studio Aisenson y Lacroze-Miguens-Pratti, already has all drafts approved to begin the construction process.

As per the agreements signed by the trustees of FWC and TGLT, TGLT will direct all effort to financing the construction, either by conforming a financial trust to finish works and to obtain the ownership of the offices to be built, or by the pre-sale of those offices to investors.

### TGLT commitment to merge with Pico y Cabildo S.A

On March 8, 2013 the Company Management Meeting decided to approve a Commitment to Merge between TGLT and Pico y Cabildo S.A. ("PyC").

The merge will enable the simplification of TGLT and PyC societary structure, with the benefits of a centralized management and the elimination of a double structure with double unnecessary costs.

The planned re-structuring is subject to the approval of TGLT and PyC respective shareholders' meetings and of relevant controlling entities.

### New Subsidiary Company – Sitia

On January 24, 2013 the Company subscribed the articles of incorporation of a new public limited company under the regulations of the Argentinean Republic, which has been named "SITIA S.A." ("SITIA")

SITIA unique commercial activity is the brokerage and commercialization, negotiation, general management and disposal of goods and services including movables on its own or on behalf of third parties or associated to them. SITIA will commercialize real estate projects developed by TGLT and its subsidiaries, and will render real estate services for the Company clients.

TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

### I.2. Summary of our real estate undertakings

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project	Forum Puerto del Buceo
<b>Location</b>	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Montevideo, Uruguay
<b>Segment</b>	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	High/Medium-High	High
<b>Type</b>	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
<b>Characteristics</b>	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
<b>Year of Acquisition</b>	2008	2008	2010	2011	2011	2007	2011	2011
<b>Plot of land (m2)</b>	43.000	13.000	3.208	9.766	4.759	320.000	84.000	10.765
<b>Area for sale (m2)</b>	52,186	40,060	14,765	31,114	20,377	Single family plots of land: approx. 22,300 Dwellings and commercial uses approx. 208,600	Aprox. 132,000	48,827
<b>Units for sale</b>	460	158	210	500	298	Single family plots of land: approx. 24 Dwellings and commercial uses: Approx. 2,580	Aprox. 1,800	307
<b>Other units for sale</b>	Parking lots: 533 Guarderías náuticas: 88	Parking lots: 400	Residential parking lots: 204 Commercial parking lots: 171	Residential parking lots: 502	Parking lots: 300	Parking lots: aprox. 2,979 Boat parkings and marinas: aprox. 182	Parking lots: aprox. 2,080	373
<b>Total estimated Potential sale value (PSV) (millions of ARS)</b>	405.8	849.1	361.4	396.9	376.1	Aprox. 3.655.3	2.079.5	USD 161.6
<b>Total estimated PSV (millions of ARS)</b>	405.8	849.1	361.4	215.0	376.1	455.1	-	USD 161.6
<b>Area sold as to 30/06/13 (m2)</b>	49,784	31,960	11,533	6,212	6,196	4,846	-	15,346
<b>% of the total</b>	96%	80%	78%	20%	30%	2%	-	31%
<b>Units sold as to 30/06/13</b>	442	115	164	103	91	78	-	91
<b>% of the total</b>	96%	73%	78%	21%	31%	-	-	30%



TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project	Forum Puerto del Buceo
<b>Other units sold as to 30/06/13</b>	Parking lots: 515 Parks: 87	Parking lots: 226	Residential parking lots: 141 Commercial parking lots: 171	Parking lots: 88	Residential parking lots: 61 Commercial parking lots: 20	Parking lots: 71 Boat parks and marinas: 2	-	Parking lots: 110
<b>Secured sales as to 30/06/13</b> (millions of ARS)	375.3	532.8	248.1	63.3	91.1	60.0	-	USD 36.3
<b>% del total</b>	92%	63%	69%	16%	24%	2%	-	22%
<b>Secured sales during 2013</b> (millions of ARS)	9.9	109.7	30.6	(11.3)	46.1	5.3	-	USD 14.4
<b>Building progress as 30/06/13</b> (monetary budget execution)	93%	63%	47%	20%	8%	-	-	22%
<b>Stage</b>	Construction and Delivery	Construction	Construction	Construction	Construction	Construction	Product Design and Granting of Approvals	Construction

TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

### I.3. Outstanding achievements on our real estate undertakings during the period

The following are the most outstanding achievements during the period:

#### Forum Puerto Norte

- **Approvals**
  - Negotiations before the Municipality to obtain the final permissions for the building works of buildings TWO, THREE and NINE are moving forward, besides the paperwork for the presentation of drafts for buildings ONE, SEVEN, EIGHT, CUBE A, and the Boat Park. These negotiations are necessary for the owners to obtain the authorization to work for the commercial premises and offices.
  - Once negotiations before Litoral Gas for the provision of gas were approved, it was provided to Buildings ONE, FOUR, SEVEN, EIGHT and the gym. The provision of natural gas instead of bottled gas in buildings TWO, THREE and NINE will begin soon.
  - Negotiations before Empresa Provincial de Electricidad (Provincial Electricity Company) for the placement of definite energetic cells , and therefore, the definite provision of electric energy to the whole complex are moving forward.
- **Progress**
  - The delivery of units from buildings ONE, TWO, EIGHT, NINE, TEN and CUBE A still continues.
  - Building works are still in progress in buildings FOUR, FIVE, SEVEN and second basement. Buildings FOUR, SEVEN, EIGHT AND CUBE A have been partially delivered. Work in the outside area is still on, planned to be delivered at the end of August. Building work in the boat park is also finished, pending hiring the estate agent and the general insurance policy for the start of the transactions.
  - Civil building works in building SIX were started and they are planned to be finished for December. Civil works moved forward, installations in general, outer and inner carpentry.
- **Showroom and commercialization**
  - The commercial Office in building NINE remains operative while building works in the office in CUBE A are finished. Said office, once finished, will be TGLT definite office in Rosario, from where FACA project will be managed.

#### Forum Alcorta

- **Approvals**
  - The third submission of the files for Architecture and protection against Ignition was introduced before the Municipality to regularize changes in functional units of building THREE.
- **Progress**
  - In Tower ONE masonry, carpets, underfloor heating and isolations, with installations up to floor 23 and plastering up to floor 20 are completed. The facades on Echeverría and Juramento present curtain wall up to floor 20 and 18, respectively, while they are planned to be finished by the end of August. All banisters for the balconies on the building North face are completed. Aluminium carpentry works were started at the end of March on the building terraces and balconies. The coating for floors and walls are in the building site ready to be placed, together with sanitary fixtures. Coating for floors and walls and marble kitchen countertops are under production together with kitchen furniture already hired. All lifts are under installation simultaneously and are planned to be completed by November 2013.
  - The reinforced-concrete structure on Tower TWO has been completed in March and masonry is complete upto floor 26 with installations completed up to floor 15..
  - Configuration of building THREE has been changed and now includes houses and flats, to satisfy customer demand, while all demolition works have been completed to begin structural building works, according to the final definite configuration.
  - 95% of works in the basements has been completed while finishing touches in the garages are in progress.
- **Showroom and commercialization**

TGLT S.A.

**REPORTING SUMMARY**

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

- The commercial office is working normally and is planned to be dismantled by the second semester this year.

**Astor Palermo**

- **Approvals**

- The process of submission of Municipal architectural drawings for architecture and protection against ignition is still in progress. Said drawing had to be corrected owing to differences in the criteria. The architectural drawings for sanitation facilities are in process.
- The civil project for the transformer has been approved by Edenor.

- **Progress**

- The main contractor is pouring the slab on floor 1 in the roof of the tower.
- Asimismo, está en plena excavación y ejecución de submurales en el sector del fondo, para completar el basamento de subsuelos en toda la extensión del predio.
- Likewise, he is in full digging process and working on the subwalls in the back area, to complete the base of basements along the entire premises.
- The following contracts have been assigned: thermodynamics and frameworks for inner and front doors. The contract for outer carpentry is to be assigned soon.
- Bathtubs, air conditioning, floors and coatings are in the process of bidding for purchase.

- **Showroom and commercialization**

- The showroom is still located on the premises leased on Beruti street, some metres away from the building work.

**Astor Caballito**

- **Approvals and progress**

- As from September 11, 2012 building works are suspended pursuant to the decision entered by Room I of the Court of Appeals on Administrative and Tax Matters in and for the City of Buenos Aires, in the case "Civil Neighbourhood Association SOS Caballito in favour of a Better Quality of life a/ Government of the City of Buenos Aires o/ Incidental Processes". See Note "Claims" in the Consolidated Interim Financial Statements for the details in the evolution of this conflict.

**Astor Nuñez**

- **Approvals**

Parcel 4B (future project amenities) submitted before the Commission of Urban Planning has been observed. At the moment we are awaiting for the approval to avoid moving 3 metres of green area away from the municipal line. An explanation was requested from the Dirección General Registro de Obras y Catastros (Argentine Property Registration Office) as this parcel is historical patrimony. The remaining installations for parcel 4C, except thermo-mechanical have been registered before the municipality. Edenor approval of definite electric supply to the project is in process.

- **Progress**

- En el sector de locales comerciales sobre la Avenida Cabildo y sus respectivas áreas de subsuelos destinados a cocheras han iniciado los trabajos de submuración y fundaciones. Se encuentran realizados a la fecha la totalidad de los submurales sobre Pico y Av. Cabildo. Bases, columnas y losa en el sector sobre primer subsuelo ha comenzado a hormigonarse. El área comprende los primeros cuatro locales desde la calle Pico hacia Vedia. Sobre el edificio lindero hacia el lado de Vedia se modificaron las submuraciones por encontrarse con dos niveles de cocheras como lindero, permitiendo acelerar la ejecución de fundaciones en dicho sector. Se inició proceso de llamado a licitación de la estructura de hormigón armado y albañilería de la torre y el área de subsuelos, previendo su adjudicación para mediados del mes de agosto. La compulsa de precios relativa a las obras de infraestructura exteriores al predio necesarios de ejecutar, (extensión de red de agua y cloacas) se encuentra en fase de adjudicación para el inicio inmediato de los trabajos previstos en 120 días.
- In the area of commercial premises on Avenida Cabildo and its respective basement areas for garages subwalls and bases have been started. All subwalls on Pico and Avenida Cabildo have been completed to this date. Concrete has been poured in the bases, columns and slab in the area over the first basement, which comprises

TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

the first four commercial premises from Pico Street to Vedia Street. On next door building to Vedia Street subwalls were modified as two parking levels were found there and that allowed speeding up bases on that area. A bidding process was commenced for the reinforced-concrete structure and masonry of the tower and the basement area, which are planned to be assigned in mid August. Bidding prices for the premises outer infrastructure to be executed (water piping and sewers) are in the process of being assigned for immediate beginning of works in 120 days.

- **Showroom and commercialization**

- The commercial office is operating normally to this date.

### Venice

- **Approvals**

- The Municipality of Tigre granted the Regulation for Environmental Impact.

- **Progress**

- On June 4, 2013 the works to move the ground of Boulevard Peru and those of Stage I commenced.
- The commencement of the construction works of the first buildings is estimated for the fourth quarter of 2013.

- **Showroom and commercialization**

- The showroom is operating. A new broker (Achaval Cornejo) has undertaken exclusive commercialization of Venice.
- There will be several stages during 2013, among which the commercialization of certain buildings through a cooperative financing scheme is included A new advertising campaign for the re launch of premises is planned for August, 2013.
- The participation of Venice in the Salón Inmobiliario of Tigre is planned.

### Proyecto FACA

- **Approvals**

- In June the Public Areas Project of FACA Masterplan was submitted before the Municipality of Rosario. TGLT took part in it together with architectural studios Foster+Partners, FMR and assessors on landscape gardening and lighting.
- Documents on the project Metra were submitted before the Division of Special Projects of the Municipality of Rosario for their revision. They were revised and given back with no relevant observations.
- Approval of Notice of building work of Metra showroom and subsequent authorization to operate commercially is under process.

- **Progress**

- Area Foster+Partners: the studio FMR in progressing in the executive documentation of blocks A, C and D, whose end is expected together with bidding engineering for the end of September.
- Area METRA: studio Mc Cormack y Asoc is finishing executive documentation and bidding engineering, only pending the bidding form.

- **Showroom and commercialization**

- Building works of Metra showroom are finished and it is being conditioned for its opening.

### Forum Puerto del Buceo

- **Approvals**

- Work on moving ground is progressing under the Anticipated Permission for Building Works granted by IMM (Intendencia Municipal de Montevideo)
- The process of land exchange with IMM is finished to fulfill the change of plot alignments requested by the municipality. Transfer deed has been executed for the operation and on June 28, 2013 a new "cadastral

TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

certificate” was obtained identifying the register. Likewise, the agreement for plot most efficient exploitation was signed and the construction permit will be issued in the short run.

- **Progress**

- *Excavations:* the contractor is already working on the area of Stage 1 (one) progressing as estimated, in a 50%. The first explosions have been performed to drill the rock in the presence of IMM inspectors under all requirements set by local regulations in effect. For the time being less explosions than the ones originally planned have been necessary.
- *Engineering:* the executive Project has progress about an 80% in architecture and 100% for all installations and structure.
- *Tenders:*
  - *Main contractor:* the quotes for the 3 building stages have been received, compared and analyzed. At present we are waiting for the 3 proposals on value engineering from the three preselected companies, to choose in accordance with the original quote and with the possible improvements proposed by the company to be hired. Hiring is planned for August, the beginning of building works, for November, to meet estimated terms and the date agreed in the reservation agreement.
  - *Electric and sanitation installations:* the call for bids was done during the last quarter. At present, the information is being collected and analyzed.

- **Showroom and commercialization**

- The intense advertising campaign in the written press and TV has ended. We consider it has been positive for the introduction of the project image in the market. The Internet campaign still goes on.
- Having obtained the approval of the administration of World Trade Center, advertising signs will be placed soon on the exterior of our commercial office. Likewise, communication existing in the best advertising space of the project, the building fences, is about to be replaced.

## II. FINANCIAL STRUCTURE

	Jun 30, 2013	Jun 30, 2012	Jun 30, 2011
Current assets	1,606,821,508	1,246,778,276	987,311,257
Non current assets	273,715,454	217,859,451	184,151,113
<b>Total assets</b>	<b>1,880,536,962</b>	<b>1,464,637,727</b>	<b>1,171,462,370</b>
Current Liabilities	1,386,398,498	892,538,816	525,625,539
Non current liabilities	138,732,187	98,124,994	114,353,673
<b>Total liabilities</b>	<b>1,525,130,685</b>	<b>990,663,810</b>	<b>639,979,212</b>
Allocated to the controlling owners	310,018,110	405,374,158	510,041,882
Allocated to non controlling owners	45,388,167	68,599,759	21,441,276
<b>Total shareholders' equity</b>	<b>355,406,277</b>	<b>473,973,917</b>	<b>531,483,158</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,880,536,962</b>	<b>1,464,637,727</b>	<b>1,171,462,370</b>

## III. INCOME STRUCTURE

	Jun 30, 2013	Jun 30, 2012	Jun 30, 2011
<b>Operating income</b>	<b>(99,046,061)</b>	<b>(56,056,710)</b>	<b>(20,025,525)</b>
Other expenses	(223,521)	(250,869)	(33,963)
Financial results:			
Exchange difference	(29,577,666)	(23,448,512)	(3,678,270)
Financial income	129,534,771	11,691,410	2,194,377
Financial costs	(12,553,731)	(4,533,858)	(2,385,037)
Other net income and expenses	3,223,218	186,142	1,105,548
<b>Income for the period before Income Tax</b>	<b>(8,642,990)</b>	<b>(72,412,397)</b>	<b>(22,822,870)</b>
Income Tax	(2,608,807)	25,150,184	3,585,361
<b>Results for the period</b>	<b>(11,251,797)</b>	<b>(47,262,213)</b>	<b>(19,237,509)</b>

TGLT S.A.

# REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

### IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Jun 30, 2013	Jun 30, 2012	Jun 30, 2011
Funds (used in) generated by operating activities	(7,191,565)	(25,158,727)	(45,069,636)
Funds (used in) generated by investing activities	(1,610,023)	(3,180,287)	(2,311,440)
Funds (used in) generated by financing activities	17,611,060	7,395,499	1,744,629
<b>Total funds (used in) generated by during the period</b>	<b>8,809,472</b>	<b>(20,943,515)</b>	<b>(45,636,447)</b>

### V. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

	Jun 30, 2013	Jun 30, 2012
Employees	72	64

TGLT S.A.

## REPORTING SUMMARY

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

### I. INFORMATION CONCERNING EVOLUTION ON SALES AND ADVANCE PAYMENTS

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Nuñez	Venice	Forum Puerto del Buceo	Total
<b>Commercialised units</b>								
During the quarter ended on June 30, 2013	3	7	9	(16)	31	-	13	47
During the quarter ended on June 30, 2012	2	9	20	26	-	4	7	68
During the semester ended on June 30, 2013	11	12	15	(16)	44	6	35	107
During the semester ended on June 30, 2012	7	11	20	70	16	35	41	200
Accrued as to June 30, 2013	529	115	164	103	91	78	91	1.171
<b>Secured sales (*)</b>								
<b>Sales for the period</b>								
During the quarter ended on June 30, 2013	6.510.885	92.362.819	22.227.735	(11.331.823)	34.879.110	-	65.885.405	210.534.131
During the quarter ended on June 30, 2012	6.177.019	28.716.226	24.984.732	15.973.612	-	1.084.911	7.533.724	84.470.224
During the semester ended on June 30, 2013	9.889.622	109.651.660	30.567.432	(11.331.823)	46.100.587	5.253.881	77.104.075	267.235.434
During the semester ended on June 30, 2012	12.771.443	33.473.981	24.984.732	41.280.655	11.879.406	11.530.679	65.370.828	201.291.724
<b>Adjustments of sales on previous periods (**)</b>								
During the quarter ended on June 30, 2013	(49.944.188)	(51.572.092)	7.688.065	-	1.021.884	2.439.268	5.476.793	(84.890.270)
During the quarter ended on June 30, 2012	6.924.280	5.192.845	122.117	4.559.204	1.050.710	(1.378.240)	13.445.409	29.916.325
During the semester ended on June 30, 2013	(33.204.863)	(35.987.332)	15.775.296	-	4.716.837	4.736.615	10.398.275	(33.565.172)
During the semester ended on June 30, 2012	9.398.215	10.438.725	885.373	(840.863)	(1.011.088)	8.956.682	(127.420)	27.699.624
<b>Total sales</b>								
During the quarter ended on June 30, 2013	(43.433.303)	40.790.727	29.915.800	(11.331.823)	35.900.994	2.439.268	71.362.198	125.643.861
During the quarter ended on June 30, 2012	13.101.299	33.909.071	25.106.849	20.532.816	1.050.710	(293.329)	20.979.133	114.386.549
During the semester ended on June 30, 2013	(23.315.241)	73.664.328	46.342.728	(11.331.823)	50.817.424	9.990.496	87.502.350	233.670.262
During the semester ended on June 30, 2012	22.169.658	43.912.706	25.870.105	40.439.792	10.868.318	20.487.361	65.243.408	228.991.348
Accrued as to June 30, 2013	375.284.210	532.811.156	248.099.533	63.331.069	91.102.450	59.961.468	194.397.880	1.564.987.766



TGLT S.A.

**REPORTING SUMMARY**

PERIOD ENDED ON JUNE 30, 2013 (SIX MONTHS)

Advanced Payments of clients (*)								
During the quarter ended on June 30, 2013	(56.184.422)	(13.576.831)	29.670.280	(45.307.708)	14.799.795	3.225.484	23.186.744	(44.186.658)
During the quarter ended on June 30, 2012	10.307.177	35.224.743	2.688.582	5.045.299	1.317.793	2.100.226	16.807.069	73.490.889
During the semester ended on June 30, 2013	(50.733.657)	33.619.960	40.876.246	2.209.557	19.311.320	22.520.005	29.777.915	97.581.346
During the semester ended on June 30, 2012	12.883.193	83.533.839	11.230.859	25.452.845	19.189.593	12.572.598	48.141.398	213.004.325
Accrued as to June 30, 2013	236.253.277	359.710.487	171.969.451	57.065.472	50.955.739	35.575.166	146.222.425	1.057.752.017

(\*) Amounts denominated in Argentine Pesos net after Value-added tax.

(\*\*) Corresponds to adjustments related to variations on the exchange and the rate CAC by which certain purchase agreements entered into previous periods are adjusted, as well as those secured on previous periods. It includes adjustments for the reversion of allowances for advanced payments of clients in foreign currency related to Forum Puerto Norte and Forum Alcorta projects.

TGLT S.A.

**RESEÑA INFORMATIVA**

PERÍODO TERMINADO EL 30 DE JUNIO DE 2013 (SEIS MESES)

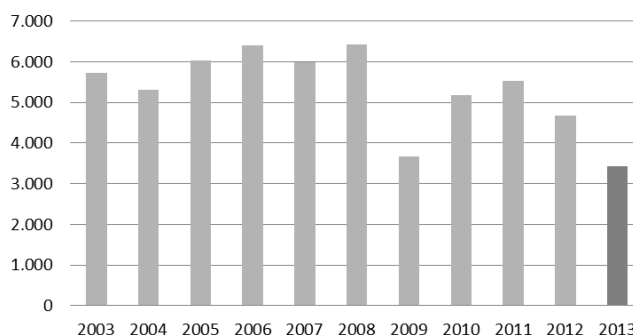
**II. MAIN INDICATORS, RATIOS OR RATES:**

Rate	Formula	Jun 30, 2013	Jun 30, 2012	Jun 30, 2011
Liquidity	Current Assets / Current Liabilities	1.16	1.40	1.88
Creditworthness	Shareholders' equity / Liabilities	1.23	1.48	1.83
Fixed capital	Non current assets / Total Assets	0.15	0.15	0.16
Profitability	Net results for the year / Average Shareholders' equity	n.d.	n.d.	n.d.

**I. OUTLOOK**

In a context in which macroeconomic variables show marked volatility and the real estate market is undergoing its worst moment since 2002 (as evidenced by statistics on the deeds of conveyance, see graph below), TGLT is permanently monitoring its commercial policy to keep a sustained rhythm of sales. In the last quarter there were secured sales for ARS 166 million, a record. On the one hand, restrictions to the purchase of dollars and the lack of investment alternatives contribute to the fact that a significant number of savings are invested on real estate. But, mainly, TGLT has adapted to the new market conditions offering a differentiated product compared to its competitors and under price conditions and payment methods adequate to our clients' needs at every moment, both for those looking for their future dwellings and for those seeking an alternative investment.

The government has sought to stimulate the sector by means of the currency exteriorization law, particularly, the creation of CEDIN. In the first month since it came into effect, its impact has been reduced greatly with the issuance of only 348 titles for an issued amount of USD 10,755,000. The secondary market hasn't been activated either. Although TGLT offers its clients the use of CEDIN for the payment of its units, to the date of the present outlook, no transactions have been made through this instrument.

**Escrituras de compraventa en el mes de mayo**

The commercialization scheme has been properly executed during the first quarter – based on an aggressive marketing and advertising campaign and the construction works announced were started with Astor Núñez and Forum Puerto del Buceo. During the rest of the year, we will focus on continuing the annual scheme execution, knowing that variables out of our control multiply themselves daily and that dealing with them is not an easy task.

Recently, the approval of the Master plan for our FACA project in Puerto Norte, in Rosario by the Legislature of that City constitutes a key milestone which will enable us to launch, during June this year, our most ambitious project. With the launch of Metra Puerto Norte, TGLT will be introducing itself in a new business segment offering access to dwellings with long-term financing to the medium class. The success of this launch will make it possible the scheme replication in a sector of Venice.

En junio, TGLT celebró un acuerdo con los fiduciarios de un fideicomiso, FWC, para la construcción y comercialización de un edificio de oficinas llamado "Workcenter" de 10.100 m2 rentables ubicado en las inmediaciones de la calle Debenedetti y Acceso Norte, Olivos (Vicente López), que será lanzado en el transcurso de la segunda mitad del año. Sumado a los edificios CUBO en Forum Puerto Norte, este proyecto afirma la incursión de TGLT en el segmento comercial con el lanzamiento de productos de oficinas para renta, para la inversión de individuos e instituciones.

In June, TGLT entered into an agreement with trustees of a trust, FWC (acronym in Spanish) for the construction and sale of an office building called Workcenter of 10,000 square metres for rent located near Debenedetti Street and Acceso Norte, in Olivos, Vicente López which will be launched during the second half this year. Together with CUBE buildings in Forum Puerto Norte, this project serves as TGLT introduction into the commercial segment with the launch of offices for rent, for the investment of particular clients or institutions.

On the other hand, the Company is still making progress in different corporative initiatives, such as the integration of certain activities associated with the construction and selling of the undertakings that the Company carries out, the consolidation of all contact tools with clients under the umbrella of Microsoft Dynamics CRM integrated to our ERP, the definition and formalisation of

TGLT S.A.

## **RESEÑA INFORMATIVA**

**PERÍODO TERMINADO EL 31 DE MARZO DE 2013 (TRES MESES)**

the commercialization, production and management in every area, the design of a new system of remuneration and incentives for employees, among other aspects.



**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**TGLT S.A.**

**AS TO JUNE 30, 2013**

*(For the period of six months)*

**TGLT S.A.**

Place of Business: Av. Scalabrini Ortiz 3333 – 1st Floor  
 City of Buenos Aires

**FISCAL YEAR NO. 9 STARTED ON JANUARY 1, 2013**

**INTERIM CONDENSED FINANCIAL STATEMENTS AS TO JUNE 30, 2013**

**BELONGING TO TGLT, PRESENTED COMPARATIVELY – SEE NOTE 3.1.**

(figures expressed in Argentine pesos)

Company’s core business: Management of real estate projects and undertakings, urban developments; planning, evaluation, scheduling, formulation, development, implementation, administration, coordination, supervision, handling, organization, direction and performance in the management of businesses concerning real estate; exploitation of trademarks, patents, methods, formulas, licenses, technologies, know-how, models and designs; every form of commercialization.

Date of registration with Inspección General de Justicia (registry of business organizations for the City of Buenos Aires):

Bylaws: June 13, 2005

Last amendment: November 28, 2012 (Note 35 to the individual condensed financial statements)

Date of registration with Inspección General de Justicia (registry of business organizations for the City of Buenos Aires): 1.754.929

Bylaws maturity date: June 12, 2014

C.U.I.T. (taxpayer identification number): 30-70928253-7

Information about controlled companies: See Note 4.2 to the condensed consolidated financial statements.

Information about controlling companies: See Note 4.2 to the condensed consolidated financial statements.

<b>Share capital contributions</b> (figures in Argentine Pesos)		
Shares	Issued, subscribed and paid-in share capital	Registered
Ordinary, book-entry shares, carrying one vote each with a par value of (P.V.) ARS 1	70,349,485	70,349,485
	<b>70,349,485</b>	<b>70,349,485</b>

Signed for identification purposes  
 with our limited revision report dated on August 9, 2013  
 Adler, Hasenclever & Asociados S.R.L.  
 Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
 (C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
 Statutory Auditor

Gabriel Righini (Partner)  
 Certified Public Accountant (U.B.A.)  
 Professional Counsel of Economic Science for the City of Buenos Aires  
 (C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
 President

TGLT S.A.

**CONDENSED CONSOLIDATED BALANCE SHEET**

AS TO JUNE 30, 2013, AND DECEMBER 31, 2012 AND 2011

(figures expressed in Argentine pesos)

	Notes	Jun 30, 2013	Dic 31, 2012	Dic 31, 2011
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	6	93,618,087	58,461,450	79,561,775
Financial Instruments	38	-	999,448	-
Trade receivables	7	7,192,402	5,658,146	8,472,404
Other receivables	8	143,915,980	130,352,842	102,146,204
Receivables with related parties	31	7,367,061	7,122,452	8,043,409
Inventories	9	1,354,727,978	1,282,491,882	897,143,138
<b>Total current assets</b>		<b>1,606,821,508</b>	<b>1,485,086,220</b>	<b>1,095,366,930</b>
<b>Non current assets</b>				
Other receivables	8	5,752,143	3,811,493	953,123
Property, plant and equipment	10	8,917,217	9,462,756	5,030,928
Intangible assets	11	1,026,995	803,890	778,828
Tax assets	12	146,573,495	105,749,338	44,428,192
Capital gain	13	111,445,604	111,445,604	143,540,998
<b>Total non current assets</b>		<b>273,715,454</b>	<b>231,273,081</b>	<b>194,732,069</b>
<b>Total assets</b>		<b>1,880,536,962</b>	<b>1,716,359,301</b>	<b>1,290,098,999</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade debts	14	121,181,397	124,102,947	49,757,303
Loans	15	165,258,579	84,852,958	16,542,680
Financial Instruments	38	2,034,108	-	-
Employees' benefits	16	1,147,824	2,661,560	2,175,974
Current tax liabilities	17	5,224,959	4,976,045	4,381,726
Other tax burdens	18	3,136,062	3,694,167	2,791,431
Outstanding sums with related parties	31	180,853,299	149,271,197	117,209,232
Advanced Payments of clients	19	906,406,499	851,262,170	413,310,484
Other accounts payable	20	1,155,771	970,873	25,216,707
<b>Total current liabilities</b>		<b>1,386,398,498</b>	<b>1,221,791,917</b>	<b>631,385,537</b>
<b>Non-current liabilities</b>				
Trades payable	14	-	506,742	-
Loans	15	18,723,588	43,724,152	33,515,044
Other tax burdens	18	261,418	304,977	374,639
Deferred tax liabilities	29	119,747,181	84,030,711	102,629,555
<b>Total non current liabilities</b>		<b>138,732,187</b>	<b>128,566,582</b>	<b>136,519,238</b>
<b>Total liabilities</b>		<b>1,525,130,685</b>	<b>1,350,358,499</b>	<b>767,904,775</b>

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Federico Nicolás Weil  
President

**SHAREHOLDERS' EQUITY**

Capital issued	70,349,485	70,349,485	70,349,485
Other components allocated to controlling company	239,668,625	247,970,648	375,074,172
Allocated to the controlling owners	310,018,110	318,320,133	445,423,657
Allocated to the non-controlling share	45,388,167	47,680,669	76,770,567
<b>Total shareholders' equity</b>	<b>355,406,277</b>	<b>366,000,802</b>	<b>522,194,224</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,880,536,962</b>	<b>1,716,359,301</b>	<b>1,290,098,999</b>

Notes 1 to 42 enclosed hereto are part of these financial statements.

TGLT S.A.

## CONDENSED CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD

FOR THE PERIODS OF SIX AND THREE MONTHS ENDED ON JUNE 30 2013 AND 2012

(figures expressed in Argentine pesos)

	Notes	SEIS MESES		TRES MESES	
		Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Income per ordinary activities	23	54,818,445	31,998,924	26,979,733	16,507,317
Costs of ordinary activities	24	(118,756,410)	(61,537,130)	(85,752,313)	(39,011,677)
<b>Gross income</b>		<b>(63,937,965)</b>	<b>(29,538,206)</b>	<b>(58,772,580)</b>	<b>(22,504,360)</b>
Other operating expenses		-	(4,505,427)	-	(4,505,427)
Commercialisation expenses	25	(19,681,528)	(11,912,703)	(11,179,337)	(4,066,138)
Management expenses	26	(15,734,717)	(10,100,374)	(8,426,330)	(4,919,699)
<b>Operating income</b>		<b>(99,354,210)</b>	<b>(56,056,710)</b>	<b>(78,378,247)</b>	<b>(35,995,624)</b>
Other expenses	11	(223,521)	(250,869)	(118,198)	(74,334)
Financial results:					
Exchange difference	27	(29,577,666)	(23,448,512)	(4,040,125)	(13,628,907)
Financial income	27	129,534,771	11,691,410	121,143,528	6,945,956
Financial costs	27	(12,245,582)	(4,533,858)	(7,573,360)	(2,652,562)
Other income	28	3,223,218	186,142	3,015,518	107,293
<b>Income for the period before Income Tax</b>		<b>(8,642,990)</b>	<b>(72,412,397)</b>	<b>34,049,116</b>	<b>(45,298,178)</b>
Income Tax	29	(2,608,807)	25,150,184	(19,153,377)	15,268,989
<b>Income for the period</b>		<b>(11,251,797)</b>	<b>(47,262,213)</b>	<b>14,895,739</b>	<b>(30,029,189)</b>
<b>Other comprehensive income that will be reclassified in gaining or loss</b>					
Difference for the conversion of a net investment abroad		657,272	(958,094)	474,039	95,706
<b>Total of other comprehensive income</b>		<b>657,272</b>	<b>(958,094)</b>	<b>474,039</b>	<b>95,706</b>
<b>Total comprehensive income for the period</b>		<b>(10,594,525)</b>	<b>(48,220,307)</b>	<b>15,369,778</b>	<b>(29,933,483)</b>
<b>Profit (Loss) for the period attributable to:</b>					
Controlling owners		(8,959,295)	(39,091,405)	14,637,112	(24,296,477)
Non-controlling shares		(2,292,502)	(8,170,808)	258,627	(5,732,712)
<b>Total profit (loss) for the period</b>		<b>(11,251,797)</b>	<b>(47,262,213)</b>	<b>14,895,739</b>	<b>(30,029,189)</b>
<b>Income by share attributable to controlling owners</b>					

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Federico Nicolás Weil  
President

Base	41	(0.12)	(0.57)	0.21	(0.34)
Diluted	41	(0.12)	(0.57)	0.21	(0.34)
<b>Total comprehensive income for the period attributable to:</b>					
Controlling owners		(8,302,023)	(40,049,499)	15,111,151	(24,200,771)
Non-controlling shares		(2,292,502)	(8,170,808)	258,627	(5,732,712)
<b>Total profit (loss) for the period</b>		<b>(10,594,525)</b>	<b>(48,220,307)</b>	<b>15,369,778</b>	<b>(29,933,483)</b>

Notes 1 to 42 enclosed hereto are part of these financial statements.

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24

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TGLT S.A.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2013

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves				Income	Shareholders' equity allocated to:		Total
	Share capital	Issuance Premium	Capital Contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133	47,680,669	366,000,802
Allocation of transactions (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-	-	-
Income for the period	-	-	-	-	-	-	-	-	(8,959,295)	(8,959,295)	(2,292,502)	(11,251,797)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	657,272	-	-	-	657,272	-	657,272
Total comprehensive income for the period	-	-	-	-	-	657,272	-	-	(8,959,295)	(8,302,023)	(2,292,502)	(10,594,525)
Balances as to June 30, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	151,365	4,000	-	(146,752,847)	310,018,110	45,388,167	355,406,277

(1) Decided at the Ordinary General Shareholders' Meeting on April 16, 2013.

Notes 1 to 42 enclosed hereto are part of these financial statements.

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TGLT S.A.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2013

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves				Income	Shareholders' equity allocated to:		Total
	Share capital	Issuance Premium	Capital contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	Transactions between Shareholders	
Balances as to January 1, 2012	70,349,485	378,208,774	(1) 5,923,463	454,481,722	(13,749,943)	-	4,000	46,257,485	(41,569,607)	445,423,657	76,770,567	522,194,224
Income for the period	-	-	-	-	-	-	-	-	(39,091,405)	(39,091,405)	(8,170,808)	(47,262,213)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	(958,094)	-	-	-	(958,094)	-	(958,094)
Total comprehensive income for the period	-	-	-	-	-	(958,094)	-	-	(39,091,405)	(40,049,499)	(8,170,808)	(48,220,307)
Balances as to June 30, 2012	70,349,485	378,208,774	5,923,463	454,481,722	(13,749,943)	(958,094)	4,000	46,257,485	(80,661,012)	405,374,158	68,599,759	473,973,917

(1) Corresponds to the gain of ARS 5,923,463 due to the sale of Canfot SA shares during the third quarter 2011.

(2) Corresponds to the loss of ARS 13,749,943 due to the purchase of Canfot SA shares not owned by the Company during the second quarter of 2011.

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisory Committee

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Federico Nicolás Weil  
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Notes 1 to 42 enclosed hereto are part of these financial statements.

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TGLT S.A.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2013

(figures expressed in Argentine pesos)

	Jun 30, 2013	Jun 30, 2012
<b>Operating activities</b>		
Total comprehensive income for the period	(10,594,525)	(48,220,307)
<b>Adjustments to obtain the cash flow provided by operating activities</b>		
Income Tax	2,608,807	(25,150,184)
Depreciations of properties, plant and equipments	1,708,936	1,024,602
Amortizations of intangible assets	223,521	246,009
Loss per impairment of capital gain	-	4,505,427
Net unpaid exchange differences accrued	38,608,630	(3,794,825)
Retrieval of allowance for advanced payments of clients	(117,035,912)	-
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(1,273,966)	3,088,520
Other receivables	(11,663,782)	(4,015,262)
Receivables with interrelated parties	(244,609)	2,579,180
Inventarios	(72,236,096)	(174,704,390)
Inventories	(40,824,157)	(25,335,488)
Tax assets	(10,019,557)	49,464,932
Trade debts	(1,502,784)	(1,274,953)
Employees' benefits	36,201,878	21,765,426
Other tax burdens	(678,595)	(236,145)
Outstanding sums with related parties	17,458,132	(521,343)
Advanced Payments of clients	164,831,695	199,432,015
Other accounts payable	86,120	(22,245,834)
Assumed minimum income tax	(2,845,301)	(1,766,108)
<b>Net cash flow (used in) in operating activities</b>	<b>(7,191,565)</b>	<b>(25,158,728)</b>
<b>Investment activities</b>		
Payments for the purchase of property, plant and equipment	(1,163,397)	(2,936,828)
Payments for the purchase of intangible assets	(446,626)	(243,459)
<b>Net cash flow used in investment activities</b>	<b>(1,610,023)</b>	<b>(3,180,287)</b>
<b>Financing activities</b>		
Loan increases	45,959,540	7,395,499
Increase in financial instruments	3,033,556	-
<b>Net cash flow generated by financing activities</b>	<b>48,993,096</b>	<b>7,395,499</b>
Net increase (decrease) in cash and cash equivalents	40,191,508	(20,943,516)
Cash and cash equivalents at the beginning of the commercial year	58,461,450	79,561,775
Effects of the variations of the exchange rate on cash and cash equivalents kept in foreign currency	(5,034,871)	(2,283,171)
<b>Cash and cash equivalents as to the close of the year (See Note 6)</b>	<b>93,618,087</b>	<b>56,335,088</b>

Notes 1 to 42 enclosed hereto are part of these financial statements.

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28

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 1. Information about the Company

### 1.1. Introduction

TGLT S.A. (hereinafter “the Company”, “TGLT” or “the Corporation”) is a company limited by shares, incorporated under the Laws of the Argentine Republic dedicated to residential real estate development that operates in the main urban centres in Argentina and Uruguay. TGLT was founded in 2005 by Federico Weil, and in 2007 associated to PDG Realty S.A. Empreendimentos e Participações (hereinafter “PDG”), one of the main real estate developers in Latin America and currently majority shareholder of the Corporation. Being initially focused on undertakings for high income segments of society, TGLT is gradually extending its offer of products to medium-high and medium income segments.

TGLT is the leader developer in the Argentine residential market, and aims to be so also in Uruguay. It is currently developing 8 projects in highly demanded urban areas in Argentina and Uruguay, which are at the stage of product design and approval granting, pre-construction and construction, totalling about saleable 570,000 m<sup>2</sup> and USD 1,300 million of potential sale value (“PSV”).

TGLT controls and participates in every aspect of the development process, since land acquisition to the management of construction, from product design to marketing and commercialization, ensuring a strict control of the working capital at every stage. Together with the development of unique products for each segment and location, it standardizes processes for the production of new dwellings so as to reach a high growth rate.

On November, 2010, the Company made the Initial Public Offering (“IPO”) of its shares in Argentina and abroad. Currently, the shares of the Company are listed in Buenos Aires stock Exchange and in BM&FBOVESPA of Brazil, by means of a project of Brazilian Depositary Receipts or BDRs. Besides, the American Depositary Receipts (ADRs) Level I that represent the shares of the Company are traded at the OTC. The Company ordinary shares can be translated into BDRs or ADRs in a ratio 5:1.

### 1.2. Business model

TGLT is focused on the development of residential real estate undertakings in Argentina and Uruguay.

The business model of TGLT is based on their capability to identify the best plots of land and to build high-quality residential projects, supported by an excellent team of professionals, on the standardization of processes, on the support of sophisticated management tools that allow the Company to make new launches permanently and to operate a great number of projects simultaneously.

TGLT participates exclusively or substantially in the projects it develops, and it is committed to each project and in line with shareholders’ aims.

TGLT team controls and is part of every function performed in connection with real estate development, from the search and acquisition of lands, product design, marketing, sales, construction management, purchase of supplies, post-sale services and financial planning, with the counselling of businesses specialized in each development stage. Although the decision and control of these functions are kept within the organization of TGLT, the performance of some tasks, such as the architecture and the construction, are delegated to specialized companies, which are thoroughly supervised by TGLT. This business model allows the company to ensure an excellent production for each location and segment, granting an always efficient management of the working capital, and allowing them to choose the best partner for each development feature, keeping the size of the organization adaptable to the changes in the volume of business.

TGLT business model estimates a quick land rotation. Once the Company acquires a plot of land, it plans to launch the project or the stages of the project within a period of three to six months. By doing so, TGLT seeks to avoid the fixing of capital that to accumulate a plot of land for long term exploitation means.

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 1. Information about the Company (continued)

### 1.2. Business model (continued)

As a reference, the range of tasks and the strategy of TGLT at the different stages of project development is the following:

Stages	Vision	Land acquisition	Product design	Marketing and Sales	Construction	Post Construction
Functions	Market Analysis	Search for land	Market research and comparison	Marketing Strategy	Pre construction	Quality control
	Zoning strategies	Feasibility study	Draft	Sales strategy	Hiring strategy	Product adaptations
	Plot of land strategies	Bargaining and structure	Executive project	Sales operation	Bidding for construction	Customer services
Strategy	Risk management	To obtain the best land in each sub market	Design the best products for each category	To maximize the sale rate and the total income	To build with the best quality for each product category	To have a real satisfied client portfolio
	Great projects	To keep a price discipline	Value engineering from the beginning of the design process	Development of a portfolio of renowned and valued trademarks	Discipline and cost control	To take care of all clients' necessities regarding real estate purchase
	Large scale projects	To focus on big cities		Own sales platform	Development of long-term relations with suppliers	
	Unique locations	To consolidate a plot of land for 3-year development, minimizing capital fixing by means of exchanges.		To avoid conflicting channels		
				To avoid reversal of prices		

### 1.3. Real estate undertakings

See the Reporting Summary enclosed in these financial statements, for the details on real estate projects developed by the Company.

### 1.4. Company structure

The structure of the economic group TGLT (hereinafter "the Group") is showed in the following outline:

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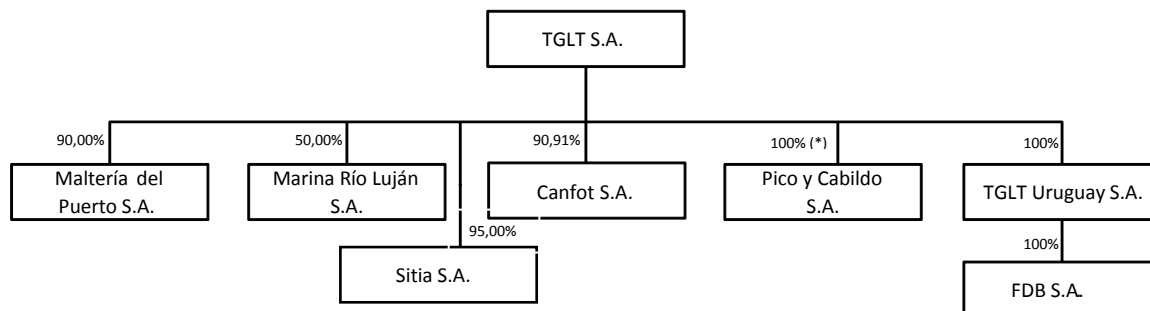
Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)



(\*) Pico y Cabildo S.A. is in process of merging by absorption with TGLT SA as absorbing company.

## Note 1. Information about the Company (continued)

### 1.4. Company structure (continued)

The Group carries out the development of its real estate projects by TGLT S.A. or its subsidiaries, according to Note 1.3. TGLT Uruguay S.A. is an investment company limited by shares in Uruguay, which is a holding company for our projects in said country. FDB S.A. is a business company having its domicile in Montevideo, Oriental Republic of Uruguay.

## Note 2. Use of the IFRS in accordance with the provisions of RT 26

The condensed consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

## Note 3. Criteria for Presenting the Consolidated Financial Statements

### 3.1. Criteria for the presentation

The condensed consolidated balance sheet as to June 30, 2013, as to December 31, 2012 and 2011 and the condensed consolidated statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to June 30, 2013 and 2012 have been presented pursuant to the Provisions of the International Accounting Standard 34 "Interim Financial Reporting."

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 the application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of 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.)

As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012. These financial statements have been prepared under the historical cost basis of accounting, modified, when applicable, to adopt other basis of accounting as required by the IFRS.

These interim financial condensed consolidated statements (hereinafter the "financial statements") as to June 30, 2013, have been presented by the Company Management to attain to legal regulations in effect and to the aim of fulfilling with the requirements of the CNV and the National Bank of Argentina as part of the process of authorization of the listing of its shares.

For the preparation of these present financial statements the Company has adopted the option provided by IFRS 34, and has presented them condensed. Therefore, these financial statements do not include all the information required for a whole set of annual financial statements and we recommend reading them jointly with the annual financial statements as to December 31,

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Gabriel Righini (Partner)

Certified Public Accountant (U.B.A.)

Professional Counsel of Economic Science for the City of Buenos Aires  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

2013 whose details can be found on the web page [www.tgl.com.ar](http://www.tgl.com.ar).

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32

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 4. Summary of the Main Accounting Policies Applied

### 4.1. Applicable accounting standards

Los presentes estados financieros consolidados han sido preparados utilizando las mediciones específicas de las NIIF para cada tipo de activo, pasivo, ingresos y gastos.

Las informaciones consolidadas e individuales adjuntas, se presentan en pesos (\$), moneda de curso legal en la República Argentina, preparadas a partir de los registros contables de TGLT S.A. y de sus sociedades controladas. La preparación de las informaciones financieras, cuya responsabilidad es del Directorio de la Sociedad, requiere que este efectúe ciertas estimaciones contables y utilice su juicio al aplicar determinadas normas contables.

For the preparation of these financial condensed consolidated statements the same policies and accounting estimation methods as those specified in the annual financial statements issued on December 31, 2012 have been used, except for that is mentioned in Note 5.

### 4.2. Consolidation Criteria

TGLT interim condensed consolidated financial statements include interim financial information from the Company, and its controlled subsidiaries (See Note 5)

The financial statements of controlled companies have been presented as per other accounting regulations in effect. Based on the aforementioned, and for the purposes of applying accounting regulations standardized with TGLT S.A., the standards used by the exclusive or joint controlled subsidiaries and those resulting from the application of Technical Resolution No. 26 (application of the IFRS) were reconciled for the following items: a) total shareholder's equity and b) net income for the year (according to the standard applied) and net income for the year (according to IFRS), and that amount to the total comprehensive income for the year.

The Board of Directors that approved the referred financial statements of controlled companies were subject to application of monitoring and confirmation mechanisms on a management level contemplated by all the significant items treated differently by the standards used and the IFRS, in accordance with General Resolution No. 611 by the Argentine Securities and Exchange Commission. Therefore, the amounts reported in the subsidiaries' individual financial statements have been adjusted where they required a measurement that was consistent with the accounting policies adopted by TGLT.

In the case of TGLT Uruguay S.A. and its subsidiary FDB S.A., the assets and liabilities were converted to Argentine pesos at the exchange rates in effect to the date of those financial statements. The income accounts were converted to Argentine pesos at the exchange rates in effect to the date of those transactions.

In all cases, the credit and debt and transactions among entities of the consolidated group were eliminated during consolidation. The income resulting from transactions among members of the consolidated group that were not projected to third parties and included in the final asset balances were eliminated completely.

Controlled companies whose financial statements have been included in these consolidated financial statements are the following:

Company	Control	Share Percentage			Consolidation Method
		30/06/2013	31/12/2012	31/12/2011	
Canfot S.A.	Exclusive	90.91 %	90.91 %	90.91 %	Comprehensive
Pico y Cabildo S.A.	Exclusive	100.00 %	99.73 %	99.73 %	Comprehensive
Maltería del Puerto S.A.	Exclusive	90.00 %	90.00 %	75.00 %	Comprehensive
Marina Río Luján S.A.	Exclusive	49.99 %	49.99 %	49.99 %	Comprehensive
TGLT Uruguay S.A.	Exclusive	100.00 %	100.00 %	100.00 %	Comprehensive
SITIA S.A.	Exclusive	95.00 %	-	-	Comprehensive

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Federico Nicolás Weil  
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AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Non-controlling shares, presented as part of the shareholder's equity, represent the part of profits or losses and net assets of a subsidiary, which are not owned by TGLT. The Company Management ascribes the total other comprehensive income or loss of the subsidiaries to the owners of the controlling company and the non-controlling shares based on their respective shares.

## Note 5. Adoption of newly issued Standards – IFRS 10 and 11

Following the analysis made by the Company Management, in the light of IFRS 10 and 11, the share percentage over Marina Río Luján S.A does not match the definition of joint arrangement, as the joint governance of Marina Río Luján S.A relevant activities with Marcelo Gómez Prieto is a protecting right more than a substantial right. Following these new standards the mentioned arrangement has been excluded from the control analysis. This analysis was based in: a) the power conferred by the ownership of ordinary shares of Marina Río Luján S.A. (substantial rights); b) the Company exposition to the varying results from its implied share percentage; and c) its capacity of using the power conferred by the possibility of directing relevant activities in the controlled company with influence on the controlling company performance. On the basis of the analysis, as from the period commenced on January 1, 2013, the Company introduces Marina Río Luján S.A. in its consolidated financial statements as a subsidiary, and consolidates it as per the procedures described in IFRS 10, which are used for the rest of the subsidiaries and do not differ from the requirements of IFRS 27.

Following is the reconciliation of the consolidated financial statements issued as to December 31, 2012 and 2011 in which the investment of the Company on Marina Río Luján S.A. has been consolidated at 50%, the transition effect and the consolidation at 100%.

	As to December 31, 2012		As to December 31, 2011			
	50%	100%	50%	100%	50%	100%
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	56,468,627	1,992,823	58,461,450	77,047,456	2,514,319	79,561,775
Financial Instruments	999,448	-	999,448	-	-	-
Trade receivables	5,658,146	-	5,658,146	8,472,404	-	8,472,404
Other receivables	129,094,273	1,258,569	130,352,842	100,797,233	1,348,971	102,146,204
Receivables with related parties	7,910,630	(788,178)	7,122,452	8,042,419	990	8,043,409
Inventories	1,207,997,918	74,493,964	1,282,491,882	824,657,480	72,485,658	897,143,138
<b>Total current assets</b>	<b>1,408,129,042</b>	<b>76,957,178</b>	<b>1,485,086,220</b>	<b>1,019,016,992</b>	<b>76,349,938</b>	<b>1,095,366,930</b>
<b>Non current assets</b>						
Other receivables	3,811,495	(2)	3,811,493	953,122	1	953,123
Property, plant and equipment	7,792,607	1,670,149	9,462,756	3,370,290	1,660,638	5,030,928
Intangible assets	795,568	8,322	803,890	766,345	12,483	778,828
Tax assets	103,385,614	2,363,724	105,749,338	43,618,505	809,687	44,428,192
Capital Gains	111,445,604	-	111,445,604	143,540,998	-	143,540,998
<b>Total non current assets</b>	<b>227,230,888</b>	<b>4,042,193</b>	<b>231,273,081</b>	<b>192,249,260</b>	<b>2,482,809</b>	<b>194,732,069</b>
<b>Total assets</b>	<b>1,635,359,930</b>	<b>80,999,371</b>	<b>1,716,359,301</b>	<b>1,211,266,252</b>	<b>78,832,747</b>	<b>1,290,098,999</b>

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 5. Adoption of newly issued Standards – IFRS 10 and 11 (continued)

	As to December 31, 2012		As to December 31, 2011			
	50%		100%	50%		100%
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Trades payable	123,570,565	532,382	124,102,947	48,741,518	1,015,785	49,757,303
Loans	84,749,431	103,527	84,852,958	16,542,660	20	16,542,680
Financial instruments	-	-	-	-	-	-
Benefits for the employees	2,607,784	53,776	2,661,560	2,141,143	34,831	2,175,974
Current tax liabilities	4,901,152	74,893	4,976,045	4,288,299	93,427	4,381,726
Other tax burdens	3,623,194	70,973	3,694,167	2,745,001	46,430	2,791,431
Outstanding sums with related parties	148,386,430	884,767	149,271,197	111,554,620	5,654,612	117,209,232
Advanced Payments of clients	839,380,770	11,881,400	851,262,170	411,229,659	2,080,825	413,310,484
Other accounts payable	970,873	-	970,873	25,216,707	-	25,216,707
<b>Total current liabilities</b>	<b>1,208,190,199</b>	<b>13,601,718</b>	<b>1,221,791,917</b>	<b>622,459,607</b>	<b>8,925,930</b>	<b>631,385,537</b>
<b>Non current liabilities</b>						
Trades payable	506,742	-	506,742	-	-	-
Loans	43,724,152	-	43,724,152	33,515,044	-	33,515,044
Other tax burdens	304,977	-	304,977	374,639	-	374,639
Deferred Tax Liabilities	62,541,337	21,489,374	84,030,711	81,140,181	21,489,374	102,629,555
<b>Total non current liabilities</b>	<b>107,077,208</b>	<b>21,489,374</b>	<b>128,566,582</b>	<b>115,029,864</b>	<b>21,489,374</b>	<b>136,519,238</b>
<b>Total liabilities</b>	<b>1,315,267,407</b>	<b>35,091,092</b>	<b>1,350,358,499</b>	<b>737,489,471</b>	<b>30,415,304</b>	<b>767,904,775</b>
<b>SHAREHOLDERS' EQUITY</b>						
Capital issued	70,349,485	-	70,349,485	70,349,485	-	70,349,485
Other components allocated to the controlling company	247,970,648	-	247,970,648	375,074,172	-	375,074,172
Allocated to the controlling owners	318,320,133	-	318,320,133	445,423,657	-	445,423,657
Non-controlling share	1,772,390	45,908,279	47,680,669	28,353,124	48,417,443	76,770,567
<b>Total del patrimonio</b>	<b>320,092,523</b>	<b>45,908,279</b>	<b>366,000,802</b>	<b>473,776,781</b>	<b>48,417,443</b>	<b>522,194,224</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,635,359,930</b>	<b>80,999,371</b>	<b>1,716,359,301</b>	<b>1,211,266,252</b>	<b>78,832,747</b>	<b>1,290,098,999</b>

Signed for identification purposes  
with our limited revision report dated on August 9, 2013  
Adler, Hasenclever & Asociados S.R.L.

Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Gabriel Righini (Partner)

Silvana Elisa Celso  
Statutory Auditor

Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 5. Adoption of newly issued Standards – IFRS 10 and 11 (continued)

	Al 30 de junio de 2012		
	50%		100%
Income per ordinary activities	31,998,924	-	31,998,924
Cost of ordinary activities	(61,537,130)	-	(61,537,130)
<b>Gross Income</b>	<b>(29,538,206)</b>	-	<b>(29,538,206)</b>
Commercialization expenses	(11,072,929)	(839,774)	(11,912,703)
Management expenses	(10,006,960)	(93,414)	(10,100,374)
Other operating expenses	(4,505,427)	-	(4,505,427)
<b>Operating Income</b>	<b>(55,123,522)</b>	<b>(933,188)</b>	<b>(56,056,710)</b>
Other expenses	(248,788)	(2,081)	(250,869)
Financial results			
Exchange differences	(22,727,895)	(720,617)	(23,448,512)
Financial income	11,674,191	17,219	11,691,410
Financial costs	(4,533,858)	-	(4,533,858)
Other income	79,558	106,584	186,142
<b>Income for the period before Income Tax</b>	<b>(70,880,314)</b>	<b>(1,532,083)</b>	<b>(72,412,397)</b>
Income tax	24,652,366	497,818	25,150,184
<b>Income for the period</b>	<b>(46,227,948)</b>	<b>(1,034,265)</b>	<b>(47,262,213)</b>
<b>Other comprehensive income</b>			
Investment conversion difference	(958,094)	-	(958,094)
<b>Total other comprehensive income</b>	<b>(958,094)</b>	-	<b>(958,094)</b>
<b>Other comprehensive income for the period</b>	<b>(47,186,042)</b>	<b>(1,034,265)</b>	<b>(48,220,307)</b>

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AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 5. Adoption of newly issued Standards – IFRS 10 and 11 (continued)

	As to June 30, 2012		
	50%		100%
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	54,309,736	2,025,352	56,335,088
Trade receivables	5,383,884	-	5,383,884
Receivables with related parties	-	5,722,708	5,722,708
Other receivables	113,000,683	(5,511,615)	107,489,068
Inventories	997,832,283	74,015,245	1,071,847,528
<b>Total current assets</b>	<b>1,170,526,586</b>	<b>76,251,690</b>	<b>1,246,778,276</b>
<b>Non-current assets</b>			
Other receivables	1,340,770	-	1,340,770
Property, plants and equipment	5,378,770	1,564,383	6,943,153
Intangible assets	765,875	10,402	776,277
Tax assets	68,352,100	1,411,580	69,763,680
Capital Gains	139,035,571	-	139,035,571
<b>Total non-current assets</b>	<b>214,873,086</b>	<b>2,986,365</b>	<b>217,859,451</b>
<b>Total assets</b>	<b>1,385,399,672</b>	<b>79,238,055</b>	<b>1,464,637,727</b>

	As to June 30, 2012		
	50%		100%
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trades payable	123.486.386	(24.147.907)	99.338.479
Related Parties	-	119.820.071	119.820.071
Loans	75.063.145	(16.216.713)	58.846.432
Benefits for the employees	888.778	12.244	901.022
Current tax liabilities	3.805.554	265.849	4.071.403
Other tax burdens	2.760.899	(166.192)	2.594.707
Advanced Payments of clients	673.072.799	(69.230.302)	603.842.497
Other accounts payable	3.124.205	-	3.124.205
<b>Total current liabilities</b>	<b>882.201.766</b>	<b>10.337.050</b>	<b>892.538.816</b>
<b>Non-current liabilities</b>			
Loans	-	-	-
Other tax burdens	335.982	-	335.982
Deferred Tax Liabilities	76.271.185	21.517.827	97.789.012
<b>Total non current liabilities</b>	<b>76.607.167</b>	<b>21.517.827</b>	<b>98.124.994</b>
<b>Total liabilities</b>	<b>958.808.933</b>	<b>31.854.877</b>	<b>990.663.810</b>
<b>SHAREHOLDERS' EQUITY</b>			
Allocated to the controlling owners	405.374.158	-	405.374.158
Allocated to non-controlling owners	21.216.581	47.383.178	68.599.759
<b>Total shareholder's equity</b>	<b>426.590.739</b>	<b>47.383.178</b>	<b>473.973.917</b>
<b>Total liabilities and shareholders' equity</b>	<b>1.385.399.672</b>	<b>79.238.055</b>	<b>1.464.637.727</b>

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37

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 6. Cash and cash equivalents

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Cash in the national legal tender		13,034	23,515	41,172
Cash in foreign currency	40	22,891	20,727	204,381
Banks in the national legal tender		456,025	1,572,874	4,399,144
Banks In foreign currency	40	19,365,674	14,614,597	7,922,999
Funds to be deposited		1,875,561	3,035,986	1,482,884
Time deposits in the national legal tender		3,903,152	3,624,200	-
Time deposits in foreign currency	33.5 and 40	1,033,596	941,561	813,780
Mutual investments funds in the national legal tender		35,114,781	4,446,488	-
Mutual investments funds In foreign currency	40	25,509,898	23,080,354	56,704,973
Commercial papers	40	6,323,475	7,101,148	7,992,442
<b>Total Cash and cash equivalents</b>		<b>93,618,087</b>	<b>58,461,450</b>	<b>79,561,775</b>

Time deposits in local currency: a) as to June 30, 2013, are funds placed with Banco Macro, and accrue an annual interest of 16,00%; b) as to December 31, 2012, correspond to funds placed with HSBC Bank Argentina S.A., Banco Macro and Banco Industrial, and accrue an average annual interest of 15.60%.

Time deposits in foreign currency as to June 30, 2013 and December 31, 2012 are funds placed with Banco Santander Río S.A., under a 30-day renewable term, accruing an average annual interest of 0.40 %.

Commercial papers correspond to Corporate Bonds of JP Morgan and Credit Suisse with a par value of USD 4,000,000 and USD 8,000,000 respectively, with an **average period-end market value** of USD 0.9842. As to December 31, 2012, they correspond to placements JP MORGAN for a par value of USD 1,480,800 with a period-end market value of USD 0.9705.

## Note 7. Trade receivables

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Individual debtors in local currency		4,490,929	2,970,297	-
Individual debtors in foreign currency	40	2,701,473	2,687,849	8,472,404
<b>Total Trade receivables</b>		<b>7,192,402</b>	<b>5,658,146</b>	<b>8,472,404</b>

The trade receivables mentioned above are measured at amortized cost. The Company has not recognised any allowance for bad trade receivables as there is no objective evidence of elements that may be affecting recoverability of credits. The age of accounts receivable is as follows:

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Due within			
0 to 90 days	1,097,733	1,852,502	3,465,872
91 to 180 days	67,268	1,115,101	2,562,286
181 to 270 days	-	461,838	1,752,962
Over 271 days	-	-	374,541
Past-due			
0 to 90 days	5,630,134	1,866,352	282,977
91 to 180 days	-	-	12,906
Over 181 days	397,267	362,353	20,860
<b>Total</b>	<b>7.192.402</b>	<b>5.658.146</b>	<b>8.472.404</b>

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38

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39

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 8. Other receivables

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Current</b>				
Added value tax		33,944,327	31,736,179	19,619,825
Gross Income Tax		2,436,714	3,659,236	260,287
Net Worth Tax in foreign currency	40	200,920	-	-
Security Deposits		707,000	501,200	-
Security Deposits in foreign currency	40	240,660	-	-
Insurance policies to be accrued in local currency		16,011	49,886	29,335
Insurance policies to be accrued in foreign currency	40	1,354,303	999,671	667,339
Advance payments to general suppliers in local currency		-	6,106,375	9,866
Advance payments to general suppliers in foreign currency	40	-	118,423	-
Advance payments to general work suppliers in local currency		71,173,005	55,218,980	58,064,171
Advance payments to general work suppliers in foreign currency	40	5,082,826	5,451,274	351,835
Advance payments to suppliers on inventory purchases	36.2 & 40	27,433,668	25,022,706	22,078,255
Expenses pending submission		281,181	-	-
Expenses to be recovered in local currency		559,841	1,204,551	507,583
Expenses to be recovered in foreign currency	40	19,081	-	2,558
Bad checks receivable		126,605	65,100	4,212
Rent receivable		186,801	179,821	215,443
Sundry receivables in local currency		153,037	323,874	237,033
Sundry receivables in foreign currency	40	-	40,958	98,462
Minus:				
Bad-debt allowance on other receivables		-	(325,392)	-
<b>Subtotal Other receivables – Current</b>		<b>143,915,980</b>	<b>130,352,842</b>	<b>102,146,204</b>
<b>Non-current</b>				
Added value tax	40	4,745,497	2,474,050	146,472
Submission of expenses		-	-	374,639
Security deposits in local currency		26,404	21,100	21,100
Security deposits in foreign currency	40	160,320	366,010	191,880
Insurance policies to be accrued in local currency		1,907	7,805	-
Insurance policies to be accrued in foreign currency	40	818,015	942,528	219,032
<b>Subtotal Other receivables – Non current</b>		<b>5,752,143</b>	<b>3,811,493</b>	<b>953,123</b>
<b>Total Other receivables</b>		<b>149,668,123</b>	<b>134,164,335</b>	<b>103,099,327</b>

## Note 9. Inventories

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
"Astor Palermo" Urban real estate Project	33.4	142,434,353	114,669,717	79,533,353
"Astor Caballito" Urban real estate project	33.2	96,019,487	77,969,186	58,884,406
"FACA" Urban real estate project		33,261,613	23,496,724	-
"Forum Alcorta" Urban real estate project	33.1	397,997,733	317,209,628	194,958,048
"Venice" Urban real estate project		152,828,798	148,840,144	143,649,772
"Astor Nuñez" Urban real estate project	33.7	66,177,563	61,167,576	57,376,513
"Forum Puerto del Buceo" Urban real estate project	33.6	207,574,162	187,505,287	843,276
"Forum Puerto Norte" Urban real estate Project		214,196,681	299,270,150	244,597,724
"Forum Puerto Norte" finished units		137,833,141	108,573,982	117,300,046
Minus:				
Impairment of "Forum Puerto Norte" urban real estate project		(63,470,087)	(40,664,475)	-

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40

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Impairment of finished units at "Forum Puerto Norte"	(30,125,466)	(15,546,037)	-
<b>Total inventory</b>	<b>1,354,727,978</b>	<b>1,282,491,882</b>	<b>897,143,138</b>

## Note 10. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements and infrastructure	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2013	642,123	1,094,780	1,069,848	6,174	12,404,953	<b>15,217,878</b>
Acquisitions	61,303	19,332	180,955	-	901,807	<b>1,163,397</b>
Decreases	-	-	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>703,426</b>	<b>1,114,112</b>	<b>1,250,803</b>	<b>6,174</b>	<b>13,306,760</b>	<b>16,381,275</b>
Depreciation and impairment						
Balance as to January 1, 2013	(199,351)	(590,234)	(587,966)	(2,470)	(4,375,101)	<b>(5,755,122)</b>
Depreciations	(46,065)	(132,807)	(132,804)	(618)	(1,396,642)	<b>(1,708,936)</b>
Loss due to impairment	-	-	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>(245,416)</b>	<b>(723,041)</b>	<b>(720,770)</b>	<b>(3,088)</b>	<b>(5,771,743)</b>	<b>(7,464,058)</b>
<b>Residual value as to June 30, 2013</b>	<b>458,010</b>	<b>391,071</b>	<b>530,033</b>	<b>3,086</b>	<b>7,535,017</b>	<b>8,917,217</b>

	Chattels and supplies	Hardware	Improvements and infrastructure	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2012	472,056	524,469	727,661	6,174	6,895,931	<b>8,626,291</b>
Acquisitions	170,067	570,311	342,187	-	5,509,022	<b>6,591,587</b>
Decreases	-	-	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>642,123</b>	<b>1,094,780</b>	<b>1,069,848</b>	<b>6,174</b>	<b>12,404,953</b>	<b>15,217,878</b>
Depreciation and impairment						
Balance as to January 1, 2012	(137,416)	(299,762)	(411,033)	(1,235)	(2,745,917)	<b>(3,595,363)</b>
Depreciations	(61,935)	(290,472)	(176,933)	(1,235)	(1,629,184)	<b>(2,159,759)</b>
Loss due to impairment	-	-	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>(199,351)</b>	<b>(590,234)</b>	<b>(587,966)</b>	<b>(2,470)</b>	<b>(4,375,101)</b>	<b>(5,755,122)</b>
<b>Residual value as to December 31, 2012</b>	<b>442,772</b>	<b>504,546</b>	<b>481,882</b>	<b>3,704</b>	<b>8,029,852</b>	<b>9,462,756</b>

	Chattels and supplies	Hardware	Improvements and infrastructure	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2011	290,714	280,989	252,719	-	2,256,651	<b>3,081,073</b>
Acquisitions	181,342	243,480	474,942	6,174	4,639,280	<b>5,545,218</b>
Decreases	-	-	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>472,056</b>	<b>524,469</b>	<b>727,661</b>	<b>6,174</b>	<b>6,895,931</b>	<b>8,626,291</b>
Depreciation and impairment						
Balance as to January 1, 2011	(83,011)	(154,029)	(249,487)	-	(717,673)	<b>(1,204,200)</b>

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41

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AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

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Depreciations	(54,405)	(145,733)	(161,546)	(1,235)	(2,028,244)	<b>(2,391,163)</b>
Loss due to impairment	-	-	-	-	-	-
Total as to December 31, 2011	(137,416)	(299,762)	(411,033)	(1,235)	(2,745,917)	<b>(3,595,363)</b>
<b>Residual value as to December 31, 2011</b>	<b>334,640</b>	<b>224,707</b>	<b>316,628</b>	<b>4,939</b>	<b>4,150,014</b>	<b>5,030,928</b>

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42

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

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## Note 11. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2013	233,605	1,233,493	21,364	<b>1,488,462</b>
Acquisitions	130,853	315,167	606	<b>446,626</b>
Decreases	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>364,458</b>	<b>1,548,660</b>	<b>21,970</b>	<b>1,935,088</b>
Amortization and impairment				
Balance as to January 1, 2013	(209,812)	(470,723)	(4,037)	<b>(684,572)</b>
Amortizations	(36,783)	(185,342)	(1,396)	<b>(223,521)</b>
Loss due to impairment	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>(246,595)</b>	<b>(656,065)</b>	<b>(5,433)</b>	<b>(908,093)</b>
<b>Residual value as to June 30, 2013</b>	<b>117,863</b>	<b>892,595</b>	<b>16,537</b>	<b>1,026,995</b>

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2012	207,033	691,294	15,071	<b>913,398</b>
Acquisitions	26,572	542,199	6,293	<b>575,064</b>
Decreases	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>233,605</b>	<b>1,233,493</b>	<b>21,364</b>	<b>1,488,462</b>
Amortization and impairment				
Balance as to January 1, 2012	(131,944)	-	(2,626)	<b>(134,570)</b>
Amortizations	(77,868)	(470,723)	(1,411)	<b>(550,002)</b>
Loss due to impairment	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>(209,812)</b>	<b>(470,723)</b>	<b>(4,037)</b>	<b>(684,572)</b>
<b>Residual value as to December 31, 2012</b>	<b>23,793</b>	<b>762,770</b>	<b>17,327</b>	<b>803,890</b>

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2011	149,035	138,736	3,510	<b>291,281</b>
Acquisitions	57,998	552,558	11,561	<b>622,117</b>
Decreases	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>207,033</b>	<b>691,294</b>	<b>15,071</b>	<b>913,398</b>
Amortization and impairment				
Balance as to January 1, 2011	(62,933)	-	(1,215)	<b>(64,148)</b>
Amortizations	(69,011)	-	(1,411)	<b>(70,422)</b>
Loss due to impairment	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>(131,944)</b>	<b>-</b>	<b>(2,626)</b>	<b>(134,570)</b>
<b>Residual value as to December 31, 2011</b>	<b>75,089</b>	<b>691,294</b>	<b>12,445</b>	<b>778,828</b>

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43

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 12. Tax Assets

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	36,403,829	30,001,665	19,104,972
Tax loss – local source	106,533,419	74,936,113	25,291,062
Tax loss – foreign source	32,158	32,158	32,158
Foreign net investment loss	3,604,089	779,402	-
<b>Total Tax Assets</b>	<b>146,573,495</b>	<b>105,749,338</b>	<b>44,428,192</b>

Local and foreign source tax losses may be used until the following dates:

Year	Pesos		
	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
2012	-	-	30,245
2013	724,768	724,768	3,529,677
2014	1,558,428	1,558,428	1,558,428
2015	6,936,866	6,936,866	6,936,866
2016	15,624,048	15,390,679	13,268,004
2017	50,640,755	51,136,932	-
2018	34,684,801	-	-
<b>Total</b>	<b>110,169,666</b>	<b>75,747,673</b>	<b>25,323,220</b>

## Note 13. Capital Gain

	Marina Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
<b>Original value</b>					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	<b>143,540,998</b>
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>21,487,412</b>	<b>32,095,394</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>143,540,998</b>
<b>Impairment</b>					
Balance as to January 1, 2013	-	(32,095,394)	-	-	<b>(32,095,394)</b>
Loss due to impairment	-	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>-</b>	<b>(32,095,394)</b>	<b>-</b>	<b>-</b>	<b>(32,095,394)</b>
<b>Residual value as to June 30, 2013</b>	<b>21,487,412</b>	<b>-</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>111,445,604</b>

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44

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Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 13. Capital Gain (continued)

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2012	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to December 31, 2012	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2012	-	-	-	-	-
Loss due to impairment	-	(32,095,394)	-	-	(32,095,394)
Total as to December 31, 2012	-	(32,095,394)	-	-	(32,095,394)
<b>Residual value as to December 31, 2012</b>	<b>21,487,412</b>	<b>-</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>111,445,604</b>

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2011	21,487,412	32,095,394	-	79,399,207	132,982,013
Acquisitions	-	-	10,558,985	-	10,558,985
Decreases	-	-	-	-	-
Total as to December 31, 2011	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2011	-	-	-	-	-
Loss due to impairment	-	-	-	-	-
Total as to December 31, 2011	-	-	-	-	-
<b>Residual value as to December 31, 2011</b>	<b>21,487,412</b>	<b>32,095,394</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>143,540,998</b>

## Note 14. Trades payable

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Current</b>				
Suppliers in local currency		20,662,064	16,355,405	17,495,674
Suppliers in foreign currency	40	4,034,732	6,991,803	110,377
Deferred checks		13,353,395	22,410,050	8,368,866
Provision for expenditure in local currency		5,464,700	3,415,909	18,242,838
Provision for expenditure in foreign currency	40	72,255	302,447	813,182
Provision for works in local currency		13,130,425	9,683,745	1,056,797
Provision for works in foreign currency	40	302,447	-	928,050
Fees payable		-	-	6,900
Insurance policies payable in national currency		16,647	42,691	24,577
Insurance policies payable in foreign currency	40	1,992,714	1,315,961	401,388
Performance bond		118,038	117,605	68,521
Contingency fund in local currency		3,943,049	3,614,417	2,180,152
Contingency fund in foreign currency	40	596,755	20,426	59,981
Real estate purchase creditors in foreign currency	33.2 & 40	57,490,257	59,832,488	-
Sundry in foreign currency	40	3,919	-	-

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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

<b>Subtotal current trades payable</b>	<b>121,181,397</b>	124,102,947	49,757,303
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## Note 14. Trades payable (continued)

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Non-current</b>				
Insurance policies payable in foreign currency	40	-	506,742	-
Subtotal non-current trades payable		-	506,742	-
<b>Total trades payable</b>		<b>121,181,397</b>	124,609,689	49,757,303

## Note 15. Loans

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Current</b>				
Loans in local currency	15.1	159,831	6,457,166	-
Loans in foreign currency	40	-	-	8,764,449
Mortgage-backed bank loans in local currency	15.2.A. 2.C & 15.3	50,363,672	17,535,988	189,939
Mortgage-backed bank loans in foreign currency	15.2.B & 40	35,377,174	25,524,106	69,034
Current account advances in local currency		24,780,748	16,399,714	7,511,915
Current account advances in foreign currency	40	142,465	895,416	-
Corporate notes in local currency	15.5	19,816,733	6,978,126	-
Corporate notes in foreign currency	15.5 & 40	34,617,956	11,062,442	-
Sundry		-	-	7,343
Subtotal current loans		<b>165,258,579</b>	84,852,958	16,542,680
<b>Non-current</b>				
Corporate notes in local currency	15.5	-	12,752,431	-
Corporate notes in foreign currency	15.5 & 40	11,623,588	30,971,721	-
Mortgage-backed bank loans in local currency	15.3 & 15.2.A.	7,100,000	-	15,528,000
Mortgage-backed bank loans in foreign currency	15.2.B & 40	-	-	17,987,044
Subtotal non-current loans		<b>18,723,588</b>	43,724,152	33,515,044
<b>Total Loans</b>		<b>183,982,167</b>	128,577,110	50,057,724

Following is a breakdown of activity in loans:

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Opening balance	128,577,110	50,057,724	12,278,821
New loans and financing arrangements	46,628,199	71,657,376	28,408,769
Interests	9,108,178	2,236,484	4,885,653
Effects of exchange rate variation	6,841,597	7,357,274	1,496,429
Current account advances	7,628,083	9,783,235	6,934,960
Opening balance	(3,256,240)	(11,214,850)	-
Debt reliefs	(3,041,095)	-	-
Interest payments	(8,503,665)	(1,300,133)	(3,946,908)
Closing balance	<b>183,982,167</b>	128,577,110	50,057,724

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Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 15. Loans (continued)

Following is the description of main loans received by the Company or its subsidiaries:

**Loan made by Sociedad Italiana to Maltería del Puerto S.A.:** On September 17, 2012, Maltería del Puerto S.A. entered into a loan agreement with Sociedad Italiana de S.M.P. (hereinafter "Sociedad Italiana") for the amount of ARS 6, 547,166, which would accrue an interest at a nominal annual rate on outstanding balances of 27% repaying principal with the last instalment on February 28, 2013.

To the date of issuance of these present financial statements, the Company has made partial payments. Likewise the parties have agreed to relieve debts for an amount of ARS 3, 041,094. The outstanding balance was ARS 159,831, which was paid on July 5, 2013.

The amount pending cancellation under the above mentioned agreement as to June30, 2013 and to December 31, 2012 amounts to ARS 159,831 and ARS 6,457,166, respectively.

- Loans made by Banco Hipotecario to Canfot S.A. for the financing of Forum Alcorta project:** Canfot S.A. executed three loan construction financing agreements secured by a mortgage with Banco Hipotecario S.A. (the "Bank") for Forum Alcorta project. Following is a summary of the most relevant aspects of each::

A) Loan up to an amount of ARS 30,000,000:

- Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Date	Total Amount
In 2010	12,000,000
In 2011	3,528,000
In 2012	1,834,200
In 2013	2,538,000
	19,900,200

The balance on the loan i.e., the sum of ARS 10,099,800 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 by the company –to full satisfaction of the Bank- of certain information on the project.

- On March 6, 2013, the Company requested and the Bank granted an extension to the original deadline (June 15, 2013) setting the new one for June 15, 2014. The Company may make advances with funds obtained from presales of units from the undertaking, without any kind of penalty being applied by the Bank.
- All the amounts disbursed by the Bank will accrue, until their full payment, interest on the amount outstanding at the end of each monthly period, equivalent to the "BADLAR Bancos Privados Corregida" rate, plus a margin of 550 basis points.

The amounts outstanding under the above mentioned agreements, as to June 30, 2013 and December 31, 2012 and 2011 amounts to ARS:

Date	Loans		Amount
	Current	Non-current	
30/06/2013	20,092,325	-	20,092,325
31/12/2012	17,535,988	-	17,535,988
31/12/2011	189,939	15,528,000	15,717,939

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Silvana Elisa Celso  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 15. Loans (continued)

B) Loan up to an amount of USD 12,000,000:

I. Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Date	Total Amount
In 2011	USD 4,179,146
In 2012	USD 991,164
In 2013	USD 1,372,053
	USD 6,542,363

The balance on the loan, i.e. the sum of USD 5,457,637 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.

- II. On March 6, 2013, the Company requested and the Bank granted an extension to the original deadline (June 15, 2013) setting the new one for June 15, 2014. The Company may make advances with funds obtained from presales of units from the undertaking, without any kind of penalty being applied by the Bank.
- III. All sums disbursed by the Bank will accrue monthly, until full payment, a compensatory interest on balances, equivalent to a fixed annual nominal interest rate in dollars of nine point five per cent (9.50%).

The amounts outstanding under the above mentioned agreements, as to June 30, and to December 31, 2012 and 2011, amounts to:

Loans			
Date	Current	Non-current	Total Amount
30/06/2013	35,377,174	-	35,377,174
31/12/2012	25,524,106	-	25,524,106
31/12/2011	69,034	17,987,044	18,056,078

C) Loan of ARS 30,000,000:

- I. On May 22, 2013 a third loan agreement was entered for the sum of ARS 30,000,000. The disbursement of the loan was made as per progress of works existing as to the date the loan was granted.
- The principal will be reimbursed no later than June 15, 2014.
- II. All sums disbursed by the Bank will accrue, until cancellation, a compensatory interest on payable outstanding sums monthly, equivalent to "Badlar Bancos Privados Corregida" plus a margin of 600 basis points.

The amounts outstanding under the above mentioned agreements, as to June 30, 2013 amounts to:

Loans			
Date	Current	Non-current	Total Amount
30/06/2013	30,240,029	-	30,240,029

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 15. Loans (continued)

2. **Loan made by Banco Ciudad de Buenos Aires to Pico y Cabildo S.A. for financing Astor Nuñez project:** On May 23, 2013, Pico y Cabildo S.A. executed a loan construction financing agreement secured by a mortgage with Banco Ciudad de Buenos Aires S.A. (the "Bank") for Astor Nuñez project. Following is a summary of the most relevant aspects:

Loan up to an amount of ARS 71,000,000:

- I. Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Date	Total Amount
In 2013	7,100,000
	7,100,000

The balance on the loan i.e., the sum of ARS 63,900,000 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 by the company –to full satisfaction of the Bank- of certain information on the project.

- II. The maturity date for the payments is May 23, 2016, although the loan contemplates partial payments as per the collection of sales of new functional units.
- III. All the amounts disbursed by the Bank will accrue, until their full payment, interest on the amount outstanding at the end of each monthly period, at a Annual Nominal Rate of 23% equivalent to the annual effective rate of 25.59%.
- IV. The amounts outstanding under the above mentioned credit facilities, as to June 30, 2013 amounts to:

Loans			
Date	Current	Non-current	Total Amount
30/06/2013	31,318	7,100,000	7,131,318

3. **Loan given to Marina Río Luján by its shareholder:** In December 2010, Marina Río Luján S.A requested a credit facility to its shareholder Marcelo Gómez Prieto for the sum of USD 750,000, o finance works and other expenses related to the project development and construction. Said loan has been cancelled in April 2012.

On October 4, 2011, Marina Río Luján S.A. applied for a new credit facility for an amount of USD 500,000.

The principal disbursed accrue current interest at a nominal annual rate of 8% calculated on disbursed principal. The date at which the Company had to make the payments of principal and accrued interests was October 3, 2012. At that date, a deadline extension was requested for each one of the credit facilities with a new maturity date on December 15, 2012, capitalizing all accrued interests.

On April 22, 2013 a pre cancellation of USD 326,271 (capital plus interests) was made and an extension of the original deadline (December 15, 2012) was approved, setting the new deadline for December 31, 2013.

The amounts outstanding under the above mentioned credit facilities, as to June 30, 2013, December 31, 2012 and 2011 amounts to:

Loans			
Date	Current	Non-current	Total Amount
30/06/2013	243,247	-	243,247
31/12/2012	1,769,534	-	1,769,534
31/12/2011	5,679,717	-	5,679,717

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 16. Employees' Benefits

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Wages payable		60,113	918,638	782,108
Social security contributions payable in local currency		825,080	923,583	690,178
Social security contributions payable in foreign currency	40	156,355	114,599	-
Provision for vacations		519,268	898,345	661,140
Federal Tax Payment Plan		-	-	272,212
Provision for Board of Directors' fees		115,607	76,239	67,220
Minus:				
Staff advances		(528,599)	(269,844)	(296,884)
<b>Total Employees' benefits</b>		<b>1,147,824</b>	<b>2,661,560</b>	<b>2,175,974</b>

## Note 17. Current Tax Liabilities

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	5,224,959	4,976,045	4,381,726
<b>Total Current tax liabilities</b>	<b>5,224,959</b>	<b>4,976,045</b>	<b>4,381,726</b>

## Note 18. Other Taxes Payable

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Current</b>				
Added value tax		-	120,769	20,789
Gross Income Tax		1,089,628	771,728	288,605
Municipal Tax Payable		69	5,455	-
Stamp Tax		57,906	-	524,588
Personal Property Tax		465,438	1,294,503	-
Provision for net worth tax (Uruguay)	40	116,567	802,022	14,705
Provincial Tax Payment Plan		-	-	406,420
Municipal Tax Payment Plan	34.4	74,568	79,696	75,229
Withholdings and earnings to be deposited		1,331,886	617,019	1,397,118
Registration and inspection duties		-	-	59,436
Sundry tax provisions	40	-	2,975	-
Other provincial taxes		-	-	4,541
<b>Subtotal Other Current taxes payable</b>		<b>3,136,062</b>	<b>3,694,167</b>	<b>2,791,431</b>
<b>Non-current</b>				
Municipal Tax Payment Plan	34.4	261,418	304,977	374,639
<b>Subtotal Other Non-current taxes payable</b>		<b>261,418</b>	<b>304,977</b>	<b>374,639</b>
<b>Total Other tax burdens</b>		<b>3,397,480</b>	<b>3,999,144</b>	<b>3,166,070</b>

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 19. Clients' Advanced Payments

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Early collections in local currency		809,374,312	211,469,186	44,685,864
Early collections in foreign currency	40	158,451,688	619,029,728	383,343,914
Allowance advanced payments of clients in local currency		16,575,377	86,202,685	29,453,905
Stock sales advances		585,926	-	-
Stock sales advances in foreign currency	40	3,376,205	3,376,213	-
Allowance advanced payments of clients in foreign currency		814,663	449,089	-
Minus:				
Added value tax		(82,771,672)	(69,264,731)	(44,173,199)
<b>Total Clients' Advanced Payments</b>		<b>906,406,499</b>	<b>851,262,170</b>	<b>413,310,484</b>

As per agreements signed, advanced payments of clients – which arise from the Company early collections from the sale of units of present developing real estate projects – give rise to the obligation for the Company of delivering real estate units.

The Company acknowledges an allowance for Exchange rates arising from advanced payments of clients in foreign currency in case there could arise any unforeseen events contemplated in sales agreements such as breach of contract on the part of the purchaser (the clients) or the seller (the Company) and the Company had to pay the sums received back.

As per its experience in transactions of the type, the Company management has concluded that in the case of projects of advanced progress, the probabilities of the Company having to pay the sums received back are reduced. In this sense, as to June 30, 2013, owing to the high degree of project completion of Forum Puerto Norte and Forum Alcorta, the Company Management has decided the reversion of the allowance for advanced payments of clients in foreign currency in relation to these projects. Following is the breakdown of Allowance for advanced payments of clients in foreign currency, per project:

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Forum Puerto Norte		-	36,355,701	15,294,794
Forum Alcorta		-	39,920,452	12,936,329
Astor Palermo		6,334,085	4,101,582	816,231
Astor Caballito		-	-	-
Astor Núñez		7,513,446	4,374,216	402,652
Venice		2,727,846	1,450,734	3,899
Forum Puerto del Buceo		-	-	-
FACA		-	-	-
<b>Subtotal Allowance for advanced payments of clients in foreign currency</b>		<b>16,575,377</b>	<b>86,202,685</b>	<b>29,453,905</b>
Venice		814,663	449,089	-
<b>Subtotal Allowance for advanced payments of clients in foreign currency</b>		<b>814,663</b>	<b>449,089</b>	<b>-</b>
<b>Total Allowance</b>		<b>17,390,040</b>	<b>86,651,774</b>	<b>29,453,905</b>

## Note 20. Other accounts payable

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Inventory creditors in foreign currency	40	-	-	6,257,790
Long-term investment creditors in foreign currency	40	-	-	18,145,137
Sundry creditors in foreign currency	33.5 and 40	1,033,596	941,561	813,780
Sundry in local currency		122,175	16,746	-
Sundry in foreign currency	40	-	12,566	-

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By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Gabriel Righini (Partner)

Silvana Elisa Celso  
Statutory Auditor

Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

<b>Total Other accounts payable</b>	<b>1,155,771</b>	970,873	25,216,707
-------------------------------------	------------------	---------	------------

## Note 21. Share Capital

	<b>Jun 30, 2013</b>	Dec 31, 2012	Dec 31, 2011
Share paid-in capital	70,349,485	70,349,485	70,349,485
Issuance premium	378,208,774	378,208,774	378,208,774
Capital contributions	8,057,333	21,807,276	5,923,463
<b>Total Share Capital</b>	<b>456,615,592</b>	470,365,535	454,481,722

Issued share capital consists of:

	<b>Jun 30, 2013</b>	Dec 31, 2012	Dec 31, 2011
Ordinary fully paid-up shares	70,349,485	70,349,485	70,349,485
<b>Total ordinary fully paid-up shares</b>	<b>70,349,485</b>	70,349,485	70,349,485

As to June 30, 2013 and December 31, 2012 and 2011, the issued, subscribed for and paid up share capital of the Company amounts to ARS 70,349,485. As to June 30, 2013 and December 31, 2012 and 2011, the Company capital is distributed as follows:

	<b>Jun 30, 2013</b>		Dec 31, 2012		Dec 31, 2011	
	Shares	Interest	Shares	Interest	Shares	Interest
Shareholders						
Federico Nicolás Weil	13,549,889	19%	13,549,889	19%	13,549,889	19%
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27%	19,121,667	27%
Holders of US certificates of deposit representing ordinary shares (ADRs)	14,136,435	20%	14,550,435	21%	17,548,905	25%
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	2,960,510	4%	2,960,510	4%	-	-
Other holders of ordinary shares	20,580,984	30%	20,166,984	29%	20,129,024	29%
<b>Total Share Capital</b>	<b>70,349,485</b>	<b>100%</b>	<b>70,349,485</b>	<b>100%</b>	<b>70,349,485</b>	<b>100%</b>

	<b>Jun 30, 2013</b>	Dec 31, 2012	Dec 31, 2011
<b>Capital Contributions</b>			
Opening balances	21,807,276	5,923,463	-
Acquisition of non-controlling interests (a)	-	-	5,923,463
Divestment of non-controlling interests (b)	-	15,883,813	-
Application of transactions among shareholders	(13,749,943)	-	-
<b>Closing balance</b>	<b>8,057,333</b>	21,807,276	5,923,463

According to IAS 27, charges in the interest held by a parent in a subsidiary that do not result in a loss of control are accounted for as shareholders' equity transactions (i.e. transactions with the owners as such)

- This corresponds to the sale of 9.09% of Canfot S.A. at the beginning of the third quarter 2011. The price of the transaction totalled ARS 12,129,439 and the reduction in the non-controlling interest was ARS 6,205,976, and therefore the effect of inter-shareholder transactions was ARS 5,923,463.
- This corresponds to the 15% (75% to 90%) increase in TGLT share in Maltería del Puerto S.A at the closing date of the fourth quarter 2012. See Note 35.4

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52

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 22. Reserves, accumulated earnings and dividends

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Reserves</b>			
Statutory reserve	4,000	4,000	4,000
Inter-shareholder transaction	-	(13,749,943)	(13,749,943)
Special reserve	-	46,257,485	46,257,485
Exchange difference net investment abroad	151,365	(505,907)	-
<b>Total reserves</b>	<b>155,365</b>	<b>32,005,635</b>	<b>32,511,542</b>

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>(Deficit) / Accumulated earnings</b>	<b>(146,752,847)</b>	<b>(184,051,037)</b>	<b>(41,569,607)</b>
Opening balances	(184,051,037)	(41,569,607)	(19,890,462)
Special reserve (See Note 22.2)	46,257,485	-	-
Total comprehensive income for the period	(8,959,295)	(142,481,430)	(21,679,145)
<b>Closing balance</b>	<b>(146,752,847)</b>	<b>(184,051,037)</b>	<b>(41,569,607)</b>

### 22.1. Dividend Policy

The Company Board of Directors establishes and files a motion with the Shareholders' Meeting regarding the convenience, timing and amount of dividends, as well as, if applicable, the capitalization of annual profits, when submitting its proposal for the distribution of profits/losses to the shareholder's meeting, in light of how the business and commitments undertaken by the Company have progressed and are being projected into the future. The Company does not have or plan to establish an official policy of dividends in the near future to govern the amount and payment of dividends or other apportionments.

The Company does not plan to distribute any dividends within the next two to three years, since it intends to reinvest all the profits earned through its business to finance earning growth and to allow for value to be generated for its shareholders.

According to the Bylaws and the Business Organizations Act, the Company may declare dividends once or more, within any business year, and even pay anticipated dividends, pursuant to Section 224 (ii) of said Law, out of the realized net earnings as shown in the consolidated balance sheet of the Company, prepared in accordance with Argentine Generally Accepted Accounting Principle and the Regulations of the Argentine Securities and Exchange Commission as at the last day of that business year, or in special consolidated balance sheets in case of anticipated or interim dividends, providing that such dividend must be paid ratably to all holders of ordinary shares of the Company as at the pertinent record date.

All capital shares of the Company rank pari passu in terms of dividend payments.

### 22.2. Allocation of retained earnings originated from the application of IFRS for the first time

As a consequence of the application of IFRS (issued by the IASB and its amendments) for the first time to the Company annual financial statements, there has arisen a positive difference between the initial balance of retained earnings for the annual financial statements corresponding to the first closing period with IFRS application (2012) and the final balance of retained earnings to the close of the last period under previous accounting regulations (2011) and for an amount of ARS 46,257,485.

The General Ordinary Shareholders' Meeting has decided on April 16, 2013 to allocate this sum to the account "Retained Earnings" and to reflect this in the interim financial statements as to March 31, 2013 and also June 30, 2013.

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Silvana Elisa Celso  
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Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 23. Income from common business activities

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Income from asset delivery	51,983,381	31,998,924	26,159,336	16,507,317
Income for services rendered	2,835,064	-	820,397	-
<b>Total Income from ordinary activities</b>	<b>54,818,445</b>	<b>31,998,924</b>	<b>26,979,733</b>	<b>16,507,317</b>

## Note 24. Cost of common business activities

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Inventory at start of period	116,380,427	115,753,797	7,806,445	(14,179,927)
<b>Plus:</b>				
Cost triggered during the period	100,297,166	26,455,421	62,236,523	19,811,844
Impairment	37,076,894	11,093,142	37,076,894	11,093,142
<b>Minus:</b>				
Inventory at end of period	(137,833,141)	(95,829,274)	(21,452,713)	19,924,523
<b>Plus:</b>				
Costs of services rendered				
Wages and social security contributions	2,344,299	3,016,439	215,366	1,728,114
Rent and maintenance fees	184,946	554,362	(119,158)	263,358
Transport and per diem	88,915	251,247	5,501	201,152
IT and services expenses	216,904	241,996	(16,545)	169,471
<b>Total cost of common business activities</b>	<b>118,756,410</b>	<b>61,537,130</b>	<b>85,752,313</b>	<b>39,011,677</b>

## Note 25. Commercialization expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Wages and social security contributions	2,810,840	1,920,233	1,384,735	976,536
Rent and utility bills	204,955	121,267	138,432	57,610
Professional fees	275,811	1,300,573	160,186	(373,893)
Taxes, duties and assessments	5,478,963	4,791,761	2,806,538	1,901,793
Transport and per diem	143,346	69,014	112,410	56,331
IT and service expenses	247,790	54,783	196,724	37,932
Impairment of fixed assets	1,396,642	847,601	768,440	485,785
Office expenses	242,599	94,178	32,029	6,784
Insurance	41,870	166,197	24,471	155,605
Advertising expenses	6,950,309	1,637,840	4,632,855	788,800
Marketing expenses	1,483,479	470,637	621,503	(42,545)
Overhead	404,924	438,619	301,014	15,400
<b>Total commercialization expenses</b>	<b>19,681,528</b>	<b>11,912,703</b>	<b>11,179,337</b>	<b>4,066,138</b>

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54

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 1 Page 68

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Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 26. Administrative Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Wages and social security contributions	6,647,066	4,984,049	2,979,003	2,824,119
Other payroll expenses	350,847	26,662	243,632	20,462
Rent and utility bills	968,682	306,181	636,324	156,614
Professional fees	2,578,902	1,612,374	1,427,413	766,485
Directors' fees	327,025	78,000	229,525	36,750
Statutory auditing committee fees	168,799	156,900	89,720	73,050
IPO expenses	243,439	191,764	208,412	(176,607)
Taxes, duties and assessments	604,288	1,151,335	213,702	254,721
Transport and per diem	240,983	91,699	211,524	73,647
IT and services expenses	645,328	133,020	547,128	91,910
Impairment of fixed assets	312,294	205,449	144,236	112,448
Office expenses	344,835	376,786	207,025	213,656
Insurance	659,907	386,902	362,299	210,391
Donations	-	137,000	-	(200)
Consortium expenses	1,181,235	-	638,443	-
Public services	16,702	-	16,702	-
Overhead	444,385	262,253	271,242	262,253
<b>Total administrative expenses</b>	<b>15,734,717</b>	<b>10,100,374</b>	<b>8,426,330</b>	<b>4,919,699</b>

## Note 27. Financial Results

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
<b>Exchange difference</b>				
Income from exchange differences	8,127,896	9,913,778	2,225,457	6,356,542
Costs from exchange differences	(37,705,562)	(33,362,290)	(6,265,582)	(19,985,449)
<b>Total Exchange difference</b>	<b>(29,577,666)</b>	<b>(23,448,512)</b>	<b>(4,040,125)</b>	<b>(13,628,907)</b>
<b>Financial income</b>				
Interest	5,911,115	3,144,674	3,301,489	1,852,223
Income from holding short-term investments	954,364	1,829,881	(421,014)	(198,645)
Income from sale of short-term investments	5,633,380	6,716,855	1,227,141	5,292,378
Recovery of allowance for advances in foreign currency	117,035,912	-	117,035,912	-
<b>Total Financial income</b>	<b>129,534,771</b>	<b>11,691,410</b>	<b>121,143,528</b>	<b>6,945,956</b>
<b>Financial costs</b>				
Interests	(7,878,043)	(2,095,381)	(3,264,683)	(1,676,507)
<b>Total Financial Costs</b>	<b>(7,878,043)</b>	<b>(2,095,381)</b>	<b>(3,264,683)</b>	<b>(1,676,507)</b>
<b>Other Financial costs</b>				
Banking expenses	(425,336)	(202,790)	(224,676)	(118,942)
Short-term investment results	-	-	-	43,394
Income from financial instruments	(1,959,377)	-	(3,256,357)	-
Tax on bank debits and credits	(1,983,108)	(1,903,657)	(976,786)	(897,548)
Other uncollectable credits	-	(325,392)	148,757	-
Sundry	282	(6,638)	385	(2,959)
<b>Total other Financial Costs</b>	<b>(4,367,539)</b>	<b>(2,438,477)</b>	<b>(4,308,677)</b>	<b>(976,055)</b>
<b>Total Financial Income</b>	<b>(12,245,582)</b>	<b>(4,533,858)</b>	<b>(7,573,360)</b>	<b>(2,652,562)</b>

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Gabriel Righini (Partner)

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Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

**Note:** The total financial cost as to June 30, 2013 and 2012 amounts to ARS 45,583,605 and ARS 35,457,671, respectively, and includes "Costs from exchange differences" and the "Interests for financial costs".

## Note 28. Other receivables

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Rent earned	14,400	42,733	(7,200)	21,133
Other income	-	104,641	-	104,641
Revenues from administrative fees	99,721	3,470	(53,329)	(26,900)
Expenses Discovered	44,952	34,686	11,902	34,686
Debt relief	3,041,095	-	3,041,095	-
Sundry	23,050	612	23,050	(26,267)
<b>Total Other Income</b>	<b>3,223,218</b>	<b>186,142</b>	<b>3,015,518</b>	<b>107,293</b>

## Note 29. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to June 30, 2013 and 2012 is as follows:

	Jun 30, 2013	Jun 30, 2012
Income Tax	9,447,547	19,783,370
Deferred Tax	(12,056,354)	5,366,814
<b>Total Income Tax</b>	<b>(2,608,807)</b>	<b>25,150,184</b>

Deferred Tax at the close of the period/years has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax at the close of each period is as follows:

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Assets from Deferred tax</b>			
Uncollectable credits	1,560,174	1,452,322	-
Property, plant and equipment	286,796	343,392	961,070
<b>Subtotal assets from deferred tax</b>	<b>1,846,970</b>	<b>1,795,714</b>	<b>961,070</b>
<b>Deferred tax liabilities</b>			
Short-term investments	(1,901,331)	(1,224,759)	(1,251,327)
Inventory valuation	(52,642,161)	(71,830,656)	(99,493,836)
Foreign currency valuation	(49,319,716)	-	(92,147)
Financial costs	(17,698,365)	(12,771,010)	(2,753,315)
Sundry	(32,578)	-	-
<b>Subtotal liabilities from deferred tax</b>	<b>(121,594,151)</b>	<b>(85,826,425)</b>	<b>(103,590,625)</b>
<b>Net position of assets/(liabilities) from Deferred Tax</b>	<b>(119,747,181)</b>	<b>(84,030,711)</b>	<b>(102,629,555)</b>

Following there is a detailed description of the reconciliation between Income Tax charged to results and such as would result from applying the relevant tax rate to the accounting result before taxes:

	Jun 30, 2013	Jun 30, 2012
Income Tax calculated at the current rate on the accounting result before taxes	(10,790,336)	25,344,339

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56

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
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AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

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Permanent differences	8,181,529	(194,155)
Income Tax	(2,608,807)	25,150,184

## Note 30. Leases

The Company has entered into operating leases regarding the lease of the Company administrative and commercial offices. Payments affected under these operating leases are recognized as expenses when accrued. The leases signed do not contain any contingent rent clauses or purchase options, or other restraints.

The company has entered into two operating leases for the offices located on the 1<sup>st</sup> and 3<sup>rd</sup> floors of the building located on Avenida Scalabrini Ortiz 3333 in the City of Buenos Aires on May 21, 2008, and their renewal on May 18, 2011 and March 3<sup>rd</sup> 2011, respectively. Directive, Management and Marketing activities are conducted in those offices.

Besides that, on April 8<sup>th</sup>, 2011, the Company entered into a lease on an office located in a property on Beruti street in the City of Buenos Aires, where marketing activities are being conducted in relation to the "Astor Palermo" real estate project.

Por otro lado, la Sociedad FDB S.A. ha suscripto dos contratos de alquiler de las oficinas administrativas y comerciales ubicadas en la República Oriental del Uruguay.

On the other hand, FDB SA has subscribed two lease agreements for administrative and commercial offices located in the República Oriental del Uruguay.

	Payments due under the operating leases		
	In 1 year	In 1 to 5 years	In over 5 years
	ARS	ARS	ARS
June 30, 2013	1,776,606	-	-
December 31, 2012	380,043	1,738,011	-
December 31, 2011	1,157,898	1,738,011	-

## Note 31. Related Parties

a) As to June 30, 2013 and December 31, 2012 and 2011, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the operation, are as follows:

TRADE RECEIVABLES	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
In national currency:				
AGL S.A.		1,478,213	1,315,000	-
		1,478,213	1,315,000	-
<b>OTHER RECEIVABLES</b>				
In the national legal tender:				
Individual shareholders		1,885,646	1,548,083	989,953
PDG Realty S.A. Empreendimentos e Participações		1,690,221	1,635,140	842,516
Other shareholders		2,272,262	2,513,205	909,086
Directors		40,719	111,024	32,631
		5,888,848	5,807,452	2,774,186

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

In foreign currency:

Alto Palermo S.A.	40	-	-	2,480,737
Individual shareholders	40	-	-	2,788,486
		-	-	5,269,223
<b>Total receivables with related parties</b>		<b>7,367,061</b>	<b>7,122,452</b>	<b>8,043,409</b>

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58

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 31. Related Parties (continued)

a) As to June 30, 2013 and December 31, 2012 and 2011, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the operation, are as follows (continued):

TRADES PAYABLE	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
In foreign currency:				
IRSA Inversiones y Representaciones S.A.	40	29,264,534	26,711,763	42,224,900
		29,264,534	26,711,763	42,224,900

### LOANS

In foreign currency:				
Individual shareholders	40	243,247	1,769,534	19,859,219
		243,247	1,769,534	19,859,219

### CUSTOMER ADVANCES

In the national legal tender:				
Individual shareholders		23,236,691	1,480,385	4,022,989
		23,236,691	1,480,385	4,022,989

In foreign currency:

Individual shareholders	40	2,693,692	4,834,453	4,088,507
Alto Palermo S.A.	40	75,602,293	69,007,438	35,048,466
IRSA Inversiones y Representaciones S.A.	40	49,812,842	45,467,624	11,965,151
		128,108,827	119,309,515	51,102,124
<b>Total Balances with related parties</b>		<b>180,853,299</b>	<b>149,271,197</b>	<b>117,209,232</b>

b) As to June 30, 2013 and 2012, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

	Profit/(Loss)	
	Jun 30, 2013	Jun 30, 2012
<b>SERVICES PROVIDED</b>		
AGL S.A.	163,213	-
	<b>163,213</b>	-
<b>FINANCIAL RESULTS</b>		
Individual shareholders	366,300	(1,494,832)
	<b>366,300</b>	<b>(1,494,832)</b>
<b>OTHER EXPENSES</b>		
Directors	(242,286)	-
Individual shareholders	(2,090)	-
	<b>(244,376)</b>	-
<b>FEES</b>		
Directors	(170,286)	(23,037)
	<b>(170,286)</b>	<b>(23,037)</b>

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 31. Related Parties (continued)

b) As to June 30, 2013 and December 31, 2012, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows (continued):

	Jun 30, 2013	Dec 31, 2012
<b>PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES</b>		
Individual shareholders	39,032	-
PDG Realty S.A. Empreendimentos e Participações	55,081	-
Other shareholders	72,867	-
Directors	1,695	2,013
	<b>168,675</b>	<b>2,013</b>
<b>CONVEYANCE OF UNITS</b>		
Individual shareholders	1,625,158	-
	<b>1,625,158</b>	-
<b>CUSTOMER ADVANCES RECEIVED</b>		
Alto Palermo S.A.	6,594,855	-
IRSA Inversiones y Representaciones S.A.	6,897,989	-
Individual shareholders	21,756,306	-
	<b>35,249,150</b>	-
<b>PAYMENTS MADE</b>		
Individual shareholders	1,677,622	-
	<b>1,677,622</b>	-

c) As to June 30, 2013 and 2012, transactions with key personnel were as detailed below:

	Jun 30, 2013	Jun 30, 2012
Short-Term Employees' benefits	2,459,131	2,766,523
Social Security	376,676	380,931
Total	<b>2,835,807</b>	<b>3,147,454</b>

On December 13, 2011, the Company Board of Directors provided that its Senior Management Departments, pursuant to Section 270 of the Business Organizations Act, are as follows:

- General Management
- Financial Management
- Operations Management
- Human Resources, Technology and Process Management

Thus, TGLT key personnel consists of the persons in charge of these Management Departments (4 people).

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 32. Breakdown by maturity of and interests rates on credits, tax assets and debts

a) Classification of credits, tax assets and debt balances according to maturity:

<b>Credits/Tax assets</b>	<b>Jun 30, 2013</b>	Dec 31, 2012	Dec 31, 2011
Due within			
Up to 3 months	192,584,241	76,329,999	94,807,762
From 3 to 6 months	4,834,150	1,368,414	17,038,177
From 6 to 9 months	399,460	764,935	1,922,355
From 9 to 12 months	480,181	161,390	532,505
Over 12 months	44,964,497	109,560,832	45,381,314
No specific due date	61,511,151	61,504,993	4,044,476
Past-due			
Up to 3 months	5,630,134	1,979,197	282,977
From 3 to 6 months	-	502,264	-
From 6 to 9 months	-	9,546	12,906
From 9 to 12 months	-	41,548	20,860
Over 12 months	397,267	471,153	-
	<b>310,801,081</b>	<b>252,694,271</b>	<b>164,043,332</b>
<b>Debts</b>			
Due within			
Up to 3 months	320,359,406	342,425,261	145,586,154
From 3 to 6 months	144,525,476	80,968,818	53,658,694
From 6 to 9 months	13,876,459	22,688,771	58,590,830
From 9 to 12 months	330,400,039	60,523,352	45,541,315
Over 12 months	713,407,078	843,752,297	463,714,002
No specific due date	-	-	813,780
Due			
Up to 3 months	2,562,227	-	-
	<b>1,525,130,685</b>	<b>1,350,358,499</b>	<b>767,904,775</b>

b) Credit, tax asset and debt balances accruing interest and otherwise are shown below::

	<b>Jun 30, 2013</b>	Dec 31, 2012	Dec 31, 2011
<b>Tax credits /assets</b>			
Accruing interests	-	1,721,887	5,601,129
Non accruing interests	310,801,081	250,972,384	158,442,203
	<b>310,801,081</b>	<b>252,694,271</b>	<b>164,043,332</b>
<b>Average nominal annual rate:</b>	<b>11%</b>	<b>9%</b>	<b>8%</b>
<b>Debts</b>			
Accruing interests	170,003,217	160,894,044	64,281,935
Non accruing interests	1,355,127,468	1,189,464,455	703,622,840
	<b>1,525,130,685</b>	<b>1,350,358,499</b>	<b>767,904,775</b>
<b>Average nominal annual rate:</b>	<b>8.73%</b>	<b>15%</b>	<b>18%</b>

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 33. Restricted assets

1. As a result of the funding obtained by Canfot S.A. by means of two mortgage-backed Construction Project Facility Agreements, entered into with Banco Hipotecario S.A. and as explained in note Note 15, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.
2. As to June 30, 2013, the recorded value of the mortgaged property mentioned above totals ARS 397, 997,733 (including land value and works in progress) and is included under the entry "Inventory" under current assets.
3. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Caballito" project is being developed (see note 39.3), the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") over said property. Additionally, 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 to June 30, 2013, el valor registrado del inmueble hipotecado mencionado anteriormente asciende a \$ 96.019.487 (incluye el valor del terreno y obras en curso activadas) y se incluye en el rubro "Inventarios" dentro del activo corriente.

As to June 30, 2013, the outstanding debt on the aforementioned purchase totals ARS 57,490,257 which is included under the entry "Trades payable" under current liabilities.

4. On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gomez 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 Pursuant to said agreements, each party granted the other, as security for the fulfilment of the financing obligations by both in connection with Marina Río Luján S.A., a first-priority security interest pursuant to Section No. 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 Stock Pledge Agreements:
  - I. 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.
  - II. First, Marcelo Gomez 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. For these purposes, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In the event that said third party financing is not disbursed, each party will provide financing to the other for up to the amount of USD 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.

5. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Palermo" project is being developed (see Note 39.1), the company furnished a first-priority mortgage in favour of Alto Palermo S.A. (hereinafter "APSA") over said property. The mortgaged amount is USD 8,143,231.

As to June 30, 2013, the recorded value of the aforementioned mortgaged property amounts to ARS 142,434,353 and is included under the entry "Inventories" under the current assets.

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 33. Restricted assets (continued)

6. As a result of certain demolition activities conducted in September, 2006 in the premises where the "Astor Nuñez" Urban Project is being developed, Pico y Cabildo S.A. was served with process regarding a suit for "damages due to proximity" in 2009. The case is held before the 89<sup>th</sup> Civil Trial Court and the amount claimed is about ARS 440,000.

On August 24, 2012, the Court granted a motion to dismiss based on the statute of limitations, which had been filed by the Company; such court decision was appealed by the plaintiff. The file is about to be sent to the Court of Appeals.

Likewise, and as a consequence of the acquisition of shares of Pico y Cabildo S.A. by TGLT S.A., and to secure the outcome of the contingency mentioned above, the former shareholders made a time deposit on behalf of Pico y Cabildo S.A., which would be used solely to pay any obligations arising out of the outcome of the claim filed against the Company.

Consequently, current assets include the sum of ARS \$ 1, 033,596 under the entry "Cash and Cash Equivalents", and the sum of ARS 1,033,596 is included in current liabilities under the entry "Other accounts payable."

7. On January 5<sup>th</sup>, 2012, and to secure the obligations assumed as a result of the purchase of the property where the "Forum Puerto del Buceo" project is being developed (see Note 39.4), FDB S.A. furnished with a first-priority mortgage in favour of Héctor Fernando Colella Moix, María Eugenia Ortiz Fissore y Tomás Romay Buero ( in their applicable proportions) on that property. The mortgaged amount is USD 23,600,000.

Additionally, in connection with the same operation, the Company became joint-and-several guarantor, purely and simply, and principal payer, waiving the benefits of discussion and division, and also waiving any defense accruing from FDB S.A.; for the performance of all the obligations assumed by this company under the purchase and mortgage of the property acquired by the latter. The security will be effective until all the secured obligations have been discharged.

As to June 30, 2013, the recorded value of the mortgaged property mentioned above totals ARS 207,574,162 (including land value and works in progress), and is included under the entry "Inventory" under current assets).

8. As a consequence of the credit obtained by Pico y Cabildo SA as per the loan construction financing agreement secured by a mortgage with Banco Ciudad de Buenos Aires and as explained in Note 15, Pico y Cabildo SA furnished with a first-priority mortgage the real estate premises it owns where the Astor Núñez project is under development.

As to June 30, 2013, the recorded value of the mortgaged property mentioned above totals ARS 66, 177,563 (including land value and works in progress), and is included under the entry "Inventory" under current assets..

## Note 34. Claims

### 34.1. Health and Safety

Maltería del Puerto S.A. has been summoned, as the owner of the Forum Puerto Norte Works (the "Works"), in six 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 "Ministry"). The company submitted the respective replies, rejecting the allegations made regarding violations and the number of personnel members affected by each violation, offering respective evidence. Once that evidence was produced, the Commission must issue a resolution, determining whether these violations did in fact take place or not, and, if applicable, imposing the penalties due to violations. Regardless of the mentioned payments, Constructora Sudamericana S.A. appealed all penalties imposed.

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 34. Claims (continued)

### 34.1. Health and Safety (continued)

During the last quarter of 2012, Maltería del Puerto SA was summoned in three new opportunities as joint responsible together with Constructora Sudamericana SA for alleged violations of security and health regulations on the part of one of its contractors. The company submitted the respective replies. The summons are pending resolution by the Ministry.

As to the date of these condensed consolidated 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. . If monetary penalties are imposed, they must be paid, even if an appeal is filed with the Labour Court of Appeals in and for the Province of Santa Fe, under penalty of collection by way of coercion and shutdown of the Works.

The Company's board of Directors is of the opinion that the resolution issued on the aforementioned administrative proceedings will not entail any significant material losses for the Company, and therefore it had not recognised any debt in relation to this as to June 30, 2013.

### 34.2. Labour matters

As to December 31, 2012, Maltería del Puerto S.A. had been served process regarding three labor claims in its capacity as owner of the "Forum Puerto Norte" urban project, and as joint-and-several guarantor of the labor obligations of certain subcontractors in connection with three labour claims.

On August 3, 2013 the Company was served process as joint-and- several guarantor regarding a labour claim: an administrative employee of Ingeniero Milia SA ("IGM") demanded IGM and 5 (five) developers more: Fideicomiso Maui, Fideicomiso Torreón del Rio, Constructora Fernandez Prieto y Asociación, Ingenieros y Arquitectos S.A., Fundar y Maltería del Puerto S.A. The file Nº 2590/12 has been submitted before the Labour Court No 3- Balcarce Nº 1651, Rosario for an amount of ARS 124,500. As to the date of these financial statements, it was impossible to quantify the potential contingencies the Company could face because the service of those claims did not state the amounts claimed

The Board of Directors of the Company and its legal counsel estimate that the resolution of said claims should not generate material losses for the Company.

### 34.3. Ingeniero Milia S.A. s/concurso preventivo

As a result of the breaches incurred by Ingeniero Guillermo Milia S.A. (IGM), whose services were hired for concrete and masonry works on Forum Puerto Norte urban project, Maltería del Puerto S.A filed a petition with the District Civil and Commercial Trial Court of the 4<sup>th</sup> Circuit in and for the City of Rosario, Province of Santa Fe, to issue a restraining order against IGM and Carlos Domingo Tonsich and Gabriel Alejandro Pierre, in connection with the preliminary purchase agreements for functional units in the Forum Puerto Norte Project, executed pursuant to Letter Offers regarding the provision of concrete and masonry services, sent in due course by IGM to the Company. The Judge in charge of said Court granted the petition filed. On April 12, 2012, the Company filed a claim against IGM, Carlos Domingo Tonsich and Gabriel Alejandro Pierre.

On March 7, 2013, Maltería del Puerto S.A. and Mr Guillermo A. Pierre and Carlos D. Tonsich reached a transactional agreement by means of which Maltería del Puerto S.A. recovered two of the four units involved. The remaining two have been already delivered during this semester 2013.

IGM filed an insolvency petition before the Civil and Commercial Trial Court No. 1 in and for the City of Olavarría, in the case "Ingeniero Guillermo Milia S.A. s/Concurso Preventivo."

Maltería del Puerto and the Company have appeared in court as unsecured creditors, claiming credits for the amount of ARS 9,085,156 and ARS 1,293,689, respectively. On September 12, 2012, the Court disregarded the proof of claims filed by Maltería del Puerto as unsecured creditor and declared its credits inadmissible.

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 34. Claims (continued)

### 34.3. Ingeniero Milia S.A. s/concurso preventivo (continued)

For this reason, on October 12<sup>th</sup>, 2012, Maltería del Puerto filed a motion for review in the proceedings. On December 27, 2012 TGLT S.A. was served notification of the IGM SA commencement of review of its credit. TGLT submitted a reply on February 12, 2013.

As to June 30, 2013, the Board of Directors of Maltería del Puerto S.A. decided to set up an allowance for the amount of ARS 2,353,777, included in the entry "Inventories" under the current assets.

### 34.4. Worksite Advertising and Fencing

On July 8, 2011, Dirección General de Rentas ( General Revenue Bureau, dependent of the Governmental Administration of Public Revenue of the City of Buenos Aires) drafted a resolution for the works where "Forum Alcorta" urban project is being developed, due to an alleged failure to pay advertising fees regarding the fencing surrounding the site and alleged failure to pay the fee for occupying the street right-of-way with the fence, understanding that the same had been placed on the street right of way (at a distance of approximately 35 centimetres from the municipal line).

Regarding the failure to pay the advertising fees, payment was noted in the same resolution.

As to the fee for occupying the street right-of-way, on November 3, 2011, Canfot S.A. adhered to a payment plan for the total amount of ARS 591,770 (including principal and interest), to be paid in 60 monthly instalments.

As to June 30, 2013, the outstanding liability totaled ARS 355,603 (principal and interest), included in the entry "Other tax liabilities" under current liabilities totalling ARS 74,568 and under non-current liabilities totalling ARS 261,418.

### 34.5. Astor Palermo Project / Preliminary Injunction

On June 9, 2011, the Trial Court on Administrative and Tax Matters No. 9, Clerk's Office No. 18, granted a preliminary injunction in Court Record No. 41.544 "Asociación de Amigos Alto Palermo c/ Gobierno de la Ciudad Autónoma de Buenos Aires Sobre Amparo". Such injunction suspends the construction of the work of the premises located on Beruti No. 3351/59 between Bulnes street and Coronel Díaz Avenue of the City of Buenos Aires.

On April 26, 2012, the Appellate Court decided to reverse the trial's court decision and lifted the injunction that had suspended resumption of works at Astor Palermo.

As to the date of issuance of these condensed consolidated financial statements, the Company has resumed the works and commercialization of said project. Notwithstanding the foregoing, the main court record "Asociación Amigos Alto Palermo c/Gobierno de la Ciudad Autónoma de Buenos Aires s/Amparo" is on the discovery period.

### 34.6. Astor Caballito Project / Preliminary Injunction

By means of a resolution on August 14, 2012, Room I of the Court of Appeals on Administrative and Tax Matters in and for the City of Buenos Aires, granted a preliminary injunction on the connected court records in the cases: "Asociación Civil y Vecinal SOS Caballito c/ GCBA s/ amparo" and "Asociación Civil Basta de Demoler c/ GCBA s/ amparo" both being handled by the Trial Court on Administrative and Tax Matters No. 14 in and for the city of Buenos Aires. Said injunction provides for the suspension of the construction of the works on the premises of "Astor Caballito" project, located in the block surrounded by Mendez de Andés Street, Felipe Vallese and Rojas, of the City of Buenos Aires

For this reason, the Company filed an appeal for review by the Trial court, having subsidiary appellation to a Superior Court. As to the date of issue of these consolidated condensed financial statements, said Superior Court has not issued a decision.

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

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## Note 35. Interest in other companies – Acquisitions and transferences

### 35.1. Acquisition and transference of shares of Canfot S.A.

On June 14, 2011, the Company executed a stock purchase agreement with Ricardo Depresbiteris, whereby it acquired 24.96% of the share capital and the votes in Canfot S.A. for the amount of USD 7,500,000.

On September 13, 2011, the Company entered into an agreement for the purchase of shares with Kondor Fund, SPC - Kondor Properties Segregated Portfolio ("Kondor"), whereby it transferred 4,383,235 shares in Canfot S.A. (representing 9.09% of the share capital and votes) for the amount of USD 2,900,000.

As a result of the transactions mentioned above, the Company held 90.91% of the share capital and the votes in Canfot S.A. as to June 30, 2013.

### 35.2. Acquisition and transference of shares of Pico y Cabildo S.A.

On March 30, 2011, the Company entered into an agreement for the sale of the total capital stock of "Pico y Cabildo S.A.", with the shareholders of such company. On April 14, 2011 95 % of the shares were transferred to the Company and on June 2, 2011 5 % of the remaining shares were transferred to the Company.

The main assets held by Pico y Cabildo S.A. are two plots of land located in Nuñez neighbourhood, in the City of Buenos Aires. The total purchase price for the shares was agreed at USD 12,600,000, which were paid-up as agreed by the parties.

On September 13, 2011, the Company transferred to Canfot S.A. shares representing 3% of the share capital and votes in Pico y Cabildo S.A. for the amount of ARS 1, 587,601.

On February 18, 2013, TGLT acquired back shares of Canfot S.A. representing 3% of the share capital and votes in Pico y Cabildo S.A., to the effects of the merge between TGLT and Pico y Cabildo S.A. planned for the second semester 2013. The sale price was ARS 1,587,601. On March 5, 2013, TGLT S.A. paid ARS 100,000. The outstanding amount of ARS 1, 487,600 will be paid on February 18, 2014, and will accrue a compensatory interest to an annual nominal BADLAR rate.

### 35.3. Acquisition of shares of TGLT Uruguay S.A. and of FDB S.A. (Uruguay)

On October 5, 2011, the Company entered into a stock purchase agreement, whereby it acquired 100% of the share capital of TGLT Uruguay S.A., for the amount of USD 5,100. TGLT Uruguay S.A. is a company incorporated under the laws of the Oriental Republic of Uruguay, and was acquired by the company for the purposes of extending business in said country.

Additionally, on November 22, 2011, TGLT Uruguay S.A. acquired 100% of the share capital of FDB S.A. for the amount of USD 5,100. FDB S.A. is a company incorporated under the laws of the Oriental Republic of Uruguay, and was acquired for the purposes of developing the urban project "Forum Puerto del Buceo" in said country

### 35.4. Agreements with individual shareholders related to Maltería del Puerto S.A.

On December 31, 2012, TGLT and the shareholders of Maltería del Puerto S.A, that is, Eduardo Rubén Glusman, Juan Carlos Rossetti, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Paladini entered into agreements by which they agreed to the following:

1. The capitalization of irrevocable contributions from TGLT by ARS 7,750,000 and of loans of ARS 35,803,600 and ARS 1,250,000, TGLT and individual shareholders respectively, as a result of which TGLT increased its share in Maltería del Puerto S.A. a 90%.
2. The relief of accrued interests for loans granted by TGLT for ARS 2,949,998 and by individual shareholders for USD 374,992.

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Certified Public Accountants

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 35. Interest in other companies – Acquisitions and transferences (continued)

### 35.4. Agreements with individual shareholders related to Maltería del Puerto S.A. (continued)

3. The application of debts of Maltería del Puerto S.A before individual shareholders for outstanding sums of loans and interests related to those loans by ARS 11,015,197 to the partial payment of functional units acquired by those individual shareholders.
4. TGLT purchase of shares of Maltería del Puerto S.A. owned by Eduardo Rubén Glusman, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Paladini by ARS 5,307.20, a transaction subject to the condition that Maltería del Puerto S.A complete the total of buildings from Forum Puerto Norte SA project. Once said condition is fulfilled, TGLT will pay the aforementioned sum and will receive the shares.

## Note 36. Acquisition of real estate properties

### 36.1. Urban real estate project Astor Palermo

On October 13, 2010, the Company executed a preliminary sales agreement with Alto Palermo S.A. (hereinafter “APSA”) for the purchase of the premises located in the City of Buenos Aires, facing the street Beruti between Bulnes and Av. Coronel Díaz. The Company is planning the construction of an apartment building with residential and commercial parking lots in said premises.

In consideration for the acquisition of the premises, the Company agreed to transfer to APSA: (i) a number to be determined of functional housing units (apartments) jointly representing 17.33% of the Company’s own sellable square metre of residential space (apartments) in the building to be constructed; (ii) a number to be determined of supplementary/functional units (parking lots), representing 15.82% of the Company own square metres of parking lots in the same building; (iii) the total amount of functional units to be used as commercial parking spaces; and (iv) the amount of USD 10,700,000, which were paid in November 5, 2010.

On December 16, 2010, the deed of conveyance of said premises was executed by Alto Palermo S.A. as the seller and the Company, as the purchaser.

As a result of the acquisition of the premises, and to secure performance of all the obligations TGLT S.A. assumed vis-à-vis APSA, TGLT S.A. furnished a first-priority mortgage over said property in favour of APSA. The mortgaged amount is USD 8,143,231 (See Note 34.4.)

This property is also subject to three gratuitous, perpetual, continuous and non-apparent easements, as a servient estate in favour 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 built on the servient estate.

### 36.2. Premises of the urban real estate project temporarily called “FACA”

On March 15, 2011, the Company executed a memorandum of understanding with Servicios Portuarios S.A. (hereinafter “SP”) to acquire for the Company (or a controlled subsidiary thereof) a plot of land located in the city of Rosario, Province of Santa Fe, which adjoins the property on which “Forum Puerto Norte” project is being developed. Such plot of land (hereinafter, the “Premises”) belongs to the Subsidiary of the Company, Maltería del Puerto S.A.

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 parties agreed to extend the term of the memorandum of understanding twice, and established the third and last extension until the June 30, 2012.

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Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 36. Acquisition of real estate properties (continued)

### 36.2. Premises of the urban real estate project temporarily called "FACA" (continued)

As to the date of these condensed consolidated financial statements, the Company and SP were negotiating up to what date to extend anew the term established in the memorandum of understanding to sign the contracts and documents defined in said transaction.

The purchase price will be USD 28,000,000. Also, the Company will offset the amounts paid by SP for the works on Luis Candido Carballo Avenue, totalling the amount of ARS 8,408,701 plus the Added Value Tax.

As to June 30, 2013, the Company includes the advance payment made toward the purchase of the property mentioned in the preceding paragraphs in the entry "Other receivables", under current assets.

### 36.3. Premises of the urban real estate project Astor Caballito

On June 29, 2011, the Company entered into an exchange acquisition operation for a plot of land located in this city, owned by IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA".) The Company intends to develop a housing project on the Property. In consideration for the acquisition of the premises, the Company agreed to transfer to IRSA:

- (i) a number to be determined of functional housing units (apartments), jointly representing 23.10% of the property sellable square metres destined for housing (apartments) in the building to be constructed;
- (ii) a number to be determined of parking lots, jointly representing 21.10% of the proprietary parking lots square metres located in the two subfloor levels of the real estate development to be built by TGLT in the Premises;
- (iii) If the Company builds supplementary cellar units, a number to be determined of supplementary cellar units equivalent to 21.10% of the proprietary cellar square meters in the buildings that the Company will erect on the Premises; and
- (iv) the amount of USD 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.

As security of its obligations under the exchange, the Company furnished a first-priority mortgage in favour of IRSA over the Premises, for up to the principal amount of USD 12,750,000 plus interests, costs and expenses as may be deemed applicable (see Note 33.2).

### 36.4. Premises of "Forum Puerto del Buceo" urban real estate project

On January 5, 2012, between FDB S.A. and Héctor Fernando Colella Moix, Marta Eugenia Ortiz Fissore and Tomás Romay Buero executed the deed of conveyance of the premises of approx. 10,765 sq metres, located in the intersection of Rambla Armeria and the Rambla Costanera de Pocitos in Puerto del Buceo of the City of Montevideo, República Oriental del Uruguay.

The price of the operation was agreed in USD 24,000,000, which will be paid-in as follows: (i) USD 12,000,000 cash; (ii) USD 12,000,000 by the transference of (i) thirty-four (34) future units, which will total about 5,845 sq metres of own area and (ii) 54 parking lots of the same building built on the premises.

To secure the obligations assumed under that operation, several security instruments were furnished in favour of the sellers (see Note 33.6).

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Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 36. Acquisition of real estate properties (continued)

### 36.4. Premises of "Forum Puerto del Buceo" urban real estate project (continued)

On June 14, 2013, the parties agreed to modify the payment terms of the outstanding amount to that date, for a total amount USD 18,000,000.

Following is a summary of the new payment terms agreed:

- i. The sum of USD 350,000 at the moment of subscribing the agreement.
- ii. The sum of USD 509,180 by transference of the credit of two reserve agreements dated March 25, 2013.
- iii. The sum of USD 5,400,000 to be paid in five monthly installments, equal and consecutive, of USD 1,080,000 the first on June 30, 2013. Said installments will accrue compensatory interest of 6% per annum, which will be included in each installment.
- iv. The sum of USD 11,740,820 by transference of (i) twenty-four (24) future condominium units which will total approximately six thousand four hundred and twenty-three square metres (6.423 m<sup>2</sup>) of those same premises and (ii) 52 garages to be erected on the premises

## Note 37. Risks – financial risk management

The company is exposed to market, liquidity and credit risks that are inherent to the real estate business as well as to the financial instrument used to finance real estate projects and for liquidity investments.

The Company's Management regularly analyses risks to report to the Board of Directors about them, and devises risk management strategies and policies. Likewise, it controls that the practices adopted throughout the organization are consistent with established policies. It also monitors current policies and adapts or modifies them based on market changes and emerging organizational needs.

### 37.1. Market Risks

The activities of the Company are exposed to risks inherent to the real estate development business in Argentina. These include the following:

#### *Risk of increasing construction costs*

Most of our costs are pegged to the evolution of construction and material prices and labour rates. The Cámara Argentina de la Construcción (Argentine Construction Chamber) publishes the "CAC" index to track the evolution of these costs. Many construction contracts for our projects are pegged to this index or to similar ones. During 2012, the CAC index rose 25.6% compared to an increase of 23.2% in the same period last year, and in the first quarter 2013, the increase had been 17.5%, similar to the increase of 16.6% of the same period 2012. Increased construction costs reduce our operational margins if we are unable to increase revenues commensurately. The strategies applied by the Company to avoid this include, among others, the following:

- We control the pace of sales throughout the project, allowing the Company to take advantage of price increases accumulated by real estate as a consequence of cost-side pressures, as well as to prevent cash balances from accumulating and probably losing their purchasing power.
- Our sales agreement have one or more of the following characteristics:
  - ✓ Payments adjusted according to the evolution of the CAC index: In most of the sales agreements, we include a clause whereby customer payments are adjusted on the bases of the variations undergone by the CAC index.

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 37. Risks – financial risk management (continued)

### 37.1. Market Risks (continued)

- ✓ Prices denominated in United State Dollars: In the past, most of sales contracts were denominated in United States dollars, under the expectation that inflation was accompanied by currency depreciation. Thus, the value of payments in pesos would go up as peso depreciates, and would pay, at least in part, for our rising costs. Due to the fact that recent restrictions to purchase US dollars for saving money or purchasing real estate were imposed as from November 2011 and hardened during 2012, we have exercised the options provided for in preliminary sales agreements with our clients, by requiring the payments of obligations denominated in dollars of our clients to be made in dollars deposited in foreign accounts, or in pesos at an exchange rate higher than the official exchange rate. Besides, we have invited our clients to convert the contract prices from dollars to pesos, applying the CAC rate to the sums of outstanding payments.
- We pay some of our suppliers by exchanging the product to be completed; in fact, we tie the cost of materials or services purchased directly to the cost of production of the product offered in exchange.
- In Uruguay, real estate transactions are denominated in US dollars as per local uses. On the other hand, construction costs are denominated in Uruguayan pesos and are affected by Price inflation. Consequently, the Company carries out financing operations to mitigate the risks of differences between incomes in dollars and costs in Uruguayan pesos.
- These operations consist in hiring derives of the *forward* type between the dollar and the Uruguayan indexed unit, or IU, protecting the Company from potential differences between the exchange evolution and the inflation in that country. As to June 30, 2013, the Company had made transactions of this type for an amount of USD 20 million.

#### *Risks of demand of our products*

Financing for our real estate projects depends mostly on the evolution of presales. The demand for our products depends, among other factors, on the prospects for the population to gain access to housing, the supply of credit, the availability of excess savings destined to the purchase of housing as an investment alternative, the prospects for increases in housing prices in relation to other investment options, buyers' preferences for the products offered by the Company, etc. The evolution of economic indicators, the economic perspectives of the population, the competition in the sector, the changes in our buyers' preference, among others, affect the demand-side factors for our products, and downturn in the former could slow down the pace of sales in our projects and therefore, their financing. For this reason, the Company Management monitors the pace of sales and takes corrective actions to adjust our marketing strategy, forms of payment, product design, etc., in order to keep up a steady pace of sales that will allow our projects to be funded. Also, as discussed in the "Liquidity risk" section below, it resorts to external sources of finance to overcome a potential slowdown in the pace of sales without delaying the construction timeframes for the projects.

#### *Risk of suppliers' contract default*

The Company largely outsources the construction of its undertakings through work contract with expert suppliers. Thus, meeting the project deadlines and budgets depends, in large, on the effective performance of contracts. In this sense, the Company thoroughly evaluates the contractors (before and during performance of the contract) to reduce the risk of contractual default, and demands that relevant insurance be taken. Besides, the Company requires that its suppliers take insurance policies directly or through the Company, against the risk that may arise from work contract defaults.

The Company is also exposed to the risks inherent to the construction business in relation to labour matters, safety, hygiene and environment, which the Company controls by implementing the policies imposed to our suppliers to minimise those risks and to perform regular controls.

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Certified Public Accountants

70

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 37. Risks – financial risk management (continued)

### 37.2. Credit risks (continued)

*Credit risk related to the sale of our products*

The Company finances its projects largely through unit presales. The sales agreements with our customers, generally, contemplate a payment plan that begins with the signature of the contract and ends with the conveyance of title to the completed product, with instalment payments during the construction of the project. Any irregularity or delay in the payment of these sums committed by the customers constitutes a risk for project funding. Sales agreements contemplate heavy penalties for defaults in payment, generating significant costs for our customers; we hence record a very low level of delays and uncollectable debts. Nevertheless, the Company conducts permanent monitoring of collections and actively works on any delays in payment.

*Credit risk related to financial instruments and cash deposits*

Credit risk related to the investment of cash and cash equivalent balances is managed directly by the Treasury. The Company is very conservative in its financial investment policies, favouring deposits in top-tier and sterling-rated financial entities, as well as in mutual funds that maintain instruments with very little volatility and high liquidity in their portfolios.

*Liquidity risks*

All our real estate projects aim to be “self-funding”, i.e., presale proceeds should accompany disbursements related to construction costs. Nevertheless, in order to preserve financing continuity for its operations, the Company uses several external financing vehicles such as bank account overdrafts, bank loans and corporate notes, for which it seeks to maintain excellent rapport with financial institutions and capital markets as a whole. As to June 30, 2013, the Company maintains a reduced level of loans equivalent to a net debt (net cash loans and equivalents) of ARS 92 million or 26% of its shareholders’ equity or 5% del activo, of its assets, which is below its lendable capacity. Fitch Argentina S.A. recently rated the Company long-term credit capacity it Note BBB+ (investment degree).

## Note 38. Financial instruments

Through its subsidiary FDB S.A. (Uruguay) the Company performs operations of financial coverage between the US dollar and the Indexed Unit (an account unit in Uruguay updated by inflation) to minimize the risks involved in exchange rates for its project Forum Puerto del Buceo. The Company has been granted loans in US dollars which has invested in Letras de Regulación Monetarias (monetary policy instruments) denominated in IUs issued by the Central Bank of Uruguay, equaling the maturity dates of loans and investments. Each of the loans will be cancelled in a single installment at their respective maturity dates together with accrued interests, with the result from investments on said instruments.

As to June 30, 2013, the Company had carried out operations of this kind for a par value of USD 19,970,699, being the net outstanding amount at close of period of ARS 2.034.108 which is shown under current liabilities in the entry “financial instruments”. As to December 31, 2012, the Company has carried out operations for USD 6,175,000 generating an accrued result (profit) of ARS 999,448 which is shown under current liabilities in the entry “financial instruments”. The income for each period is shown under “Financial income” in the Statement of Income (see Note 27).

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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 39. Segment information

### 39.1 Introduction

The Company has adopted IFRS 8—Operating Segments, which provides that operative segments are identified on the bases of internal reports regarding the company components regularly reviewed by the Board of Directors, the main operative decision-maker, to allocate resources and assess performance.

To conduct its business, both financially and operationally, the Company has established that each of its real estate undertakings represents a business segment or Cash Generating Unit (CGU), namely: Forum Puerto Norte, Forum Alcorta, Astor Palermo, Astor Caballito, Astor Núñez, Venice, Forum Puerto del Buceo and Proyecto FACA. In this sense, Management makes use of the indicators summarized in the following sections:

### 39.2 Secured sales

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Forum Puerto Norte	9,889,622	12,771,443	6,510,885	6,177,019
Forum Alcorta	109,651,660	33,473,981	92,362,819	28,716,226
Forum Puerto del Buceo	77,104,075	65,370,828	65,885,405	7,533,724
Astor Palermo	30,567,432	24,984,732	22,227,735	24,984,732
Astor Caballito	(11,331,823)	41,280,655	(11,331,823)	15,973,612
Astor Núñez	46,100,587	11,879,406	34,879,110	-
Venice	5,253,881	11,530,679	-	1,084,911
FACA Project	-	-	-	-
<b>Total</b>	<b>267,235,434</b>	<b>201,291,724</b>	<b>210,534,131</b>	<b>84,470,224</b>

### 39.3 Gross result measured as percentage of completion

Information about three months:

Jun 30, 2013	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo	Astor Caballito	Astor Palermo	Astor Núñez	Total
Sales revenues measured as percentage of completion	(32,286,853)	52,840,209	168,273	n,d,*	21,491,423	3,607,754	45,820,806
Net cost of sales measured as percentage of completion	(12,320,148)	(51,237,203)	340,912	n,d,*	(19,489,205)	(2,289,354)	(84,994,998)
<b>Gross result measured as percentage of completion</b>	<b>(44,607,001)</b>	<b>1,603,006</b>	<b>509,185</b>	<b>n,d,*</b>	<b>2,002,218</b>	<b>1,318,400</b>	<b>(39,174,192)</b>

Jun 30, 2012	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo	Astor Caballito	Astor Palermo	Astor Núñez	Total
Sales revenues measured as percentage of completion	28,479,730	16,786,250	-	3,683,396	-	-	48,949,376
Net cost of sales measured as percentage of completion	(28,935,697)	(9,673,485)	-	(3,463,283)	-	-	(42,072,465)
<b>Gross result measured as percentage of completion</b>	<b>(455,967)</b>	<b>7,112,765</b>	<b>-</b>	<b>220,113</b>	<b>-</b>	<b>-</b>	<b>6,876,911</b>

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Federico Nicolás Weil  
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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

\* To the date of issuance of these financial statements the Project was suspended owing to the application of a preliminary injunction (See Note 34.6).

## Note 39. Segment information (continued)

### 39.3 Gross result measured as percentage of completion (continued)

Information about six months:

Jun 30, 2013	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo	Astor Caballito	Astor Palermo	Astor Núñez	Total
Sales revenues measured as percentage of completion	(13,489,736)	78,007,242	12,168,461	n,d,*	34,996,531	6,843,485	118,525,983
Net cost of sales measured as percentage of completion	(31,417,301)	(70,997,690)	(9,486,941)	n,d,*	(29,770,399)	(4,774,061)	(146,446,392)
<b>Gross result measured as percentage of completion</b>	<b>(44,907,037)</b>	<b>7,009,552</b>	<b>2,681,520</b>	<b>n,d,*</b>	<b>5,226,132</b>	<b>2,069,424</b>	<b>(27,920,409)</b>
Jun 30, 2012	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo	Astor Caballito	Astor Palermo	Astor Núñez	Total
Sales revenues measured as percentage of completion	28,700,000	50,660,129	-	7,368,010	-	-	86,728,139
Net cost of sales measured as percentage of completion	(40,500,000)	(35,193,304)	-	(6,578,460)	-	-	(82,271,764)
<b>Gross result measured as percentage of completion</b>	<b>(11,800,000)</b>	<b>15,466,825</b>	<b>-</b>	<b>789,550</b>	<b>-</b>	<b>-</b>	<b>4,456,375</b>

### 39.4 Inventories

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Forum Puerto Norte			
<i>Inventories under construction</i>	214,196,681	299,270,150	244,597,724
<i>impairment of inventories under construction</i>	(63,470,087)	(40,664,475)	-
<i>Completed units</i>	137,833,141	108,573,982	117,300,046
<i>Impairment of completed units</i>	(30,125,466)	(15,546,037)	-
Forum Alcorta	397,997,733	317,209,628	194,958,048
Forum Puerto del Buceo	207,574,162	187,505,287	843,276
Astor Palermo	142,434,353	114,669,717	79,533,353
Astor Caballito	96,019,487	77,969,186	58,884,406
Astor Núñez	66,177,563	61,167,576	57,376,513
Venice	152,828,798	148,840,144	143,649,772
FACA Project	33,261,613	23,496,724	-
<b>Total</b>	<b>1,354,727,978</b>	<b>1,282,491,882</b>	<b>897,143,138</b>

Signed for identification purposes  
with our limited revision report dated on August 9, 2013  
Adler, Hasenclever & Asociados S.R.L.  
Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
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Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 39. Segment information (continued)

### 39.5 Advanced Payments of clients and third parties

Cumulative	Jun 30. 2012	Dec 31. 2012	Dec 31. 2011
Forum Puerto Norte	236,253,277	286,986,934	229,549,803
Forum Alcorta	359,710,487	326,090,527	163,355,005
Forum Puerto del Buceo	146,222,425	116,444,510	150,640
Astor Palermo	171,969,451	131,093,205	47,400,991
Astor Caballito	57,065,472	54,855,915	10,942,578
Astor Núñez	50,955,739	31,644,419	8,331,748
Venice	35,575,166	24,936,560	8,704,832
FACA Project	-	-	-
<b>Total</b>	<b>1,057,752,017</b>	<b>972,052,070</b>	<b>468,435,597</b>

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74

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 40. Assets and liabilities in foreign currency

	Jun 30, 2013			Dec 31, 2012	Dec 31, 2011
	Class and amount of foreign currency	Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos	Total Amount accounted for In pesos
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents :					
Cash	USD	4,281	5.348	22,891	204,381
Banks	USD	3,621,106	5.348	19,365,674	14,504,364
	UYU	-		-	110,233
				19,365,674	7,922,999
Time deposits	USD	193,268	5.348	1,033,596	941,561
Mutual funds	USD	4,769,988	5.348	25,509,898	23,080,354
Commercial papers	USD	1,182,400	5.348	6,323,475	7,101,148
Financial instruments					
Financial instruments	USD			-	999,448
Trade receivables					
Private debtors	USD	505,137	5.348	2,701,473	2,687,849
Other receivables:					
Net Worth Tax	UYU	772,719	0.260	200,920	-
Security deposits	USD	45,000	5.348	240,660	-
Insurance to be accrued	USD	253,235	5.348	1,354,303	999,671
Advance payments to general suppliers	USD	-		-	118,423
Advance payments to work suppliers	USD	950,416	5.348	5,082,826	5,451,274
Advance payments to suppliers on inventory purchases	USD	5,129,706	5.348	27,433,668	25,022,706
Refundable expenses	USD	3,568	5.348	19,081	-
Sundry	USD	-		-	40,958
Intercompany balances					
Other receivables	USD	-		-	5,269,223
<b>Total current assets</b>				<b>89,288,465</b>	<b>81,078,716</b>
<b>Non current assets</b>					
Other receivables:					
Added value tax	UYU	18,250,725	0.260	4,745,497	2,474,050
Security deposits	USD	29,050	5.348	155,360	361,216
Security deposits	UYU	19,076	0.260	4,960	4,794
				160,320	366,010
Insurance to be accrued	USD	152,957	5.348	818,015	942,528
<b>Total non current assets</b>				<b>5,723,832</b>	<b>3,782,588</b>
<b>Total assets</b>				<b>95,012,297</b>	<b>84,861,304</b>
					<b>111,136,035</b>

USD: United States dollars

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President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

UYU Uruguayan pesos.

IU: Indexed Uruguayan pesos

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76

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 40. Assets and liabilities in foreign currency (continued)

	Jun 30, 2013			Dec 31, 2012	Dec 31, 2011
	Class and amount of foreign currency	Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos	Total Amount accounted for In pesos
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trades payable:					
Suppliers	USD	190,440	5.388	1,026,090	2,349,724
	UYU	11,485,101	0.262	3,008,642	4,642,079
				4,034,732	6,991,803
Provision for expenses	USD	13,410	5.388	72,255	302,447
Provisions for works	USD	56,133	5.388	302,447	-
Insurance payable	USD	369,843	5.388	1,992,714	1,315,961
Contingency fund	USD	110,756	5.388	596,755	20,426
Real estate purchase creditors	USD	10,670,055	5.388	57,490,257	59,832,488
Sundry	UYU	14,958	0.262	3,919	-
Loans:					
Loans	USD	-	-	-	-
Mortgage-backed bank loans	USD	6,565,919	5.388	35,377,174	25,524,106
Advanced payments in current account	USD	-	-	-	658,049
	UYU	543,842	0.262	142,465	237,367
				142,465	895,416
Corporate notes	USD	6,425,010	5.388	34,617,956	11,062,442
Financial instruments:					
Financial instruments:	USD	20,070,239	5.388	108,138,449	-
	UYU	(405,039,742)	0.262	(106,104,341)	-
				2,034,108	-
Employees' benefits:					
Social Security payables	UYU	596,775	0.262	156,355	114,599
Other tax burdens:					
Net Worth Tax Allowance (Uruguay)	UYU	444,912	0.262	116,567	802,022
Other taxes	UYU	-	-	-	2,975
Intercompany balances					
Trades Payable	USD	5,431,428	5.388	29,264,534	26,711,763
Loans	USD	45,146	5.388	243,247	1,769,534
Advanced Payments of clients	USD	23,776,694	5.388	128,108,827	119,309,515
Advanced Payments of clients:					
Sums collected in advance	USD	32,484,607	5.388	175,027,065	705,232,421
Collections per sale of shares	USD	777,815	5.388	4,190,868	3,825,294
Other accounts payable:					
Inventory creditors	USD	-	-	-	-
Long-term investment creditors	USD	-	-	-	-
Sundry creditors	USD	191,833	5.388	1,033,596	941,561
Sundry	UYU	-	-	-	12,566

Signed for identification purposes

with our limited revision report dated on August 9, 2013

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Silvana Elisa Celso  
Statutory Auditor

Federico Nicolás Weil  
President

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

<b>Total current liabilities</b>				<b>474,805,841</b>	<b>964,667,339</b>	<b>562,361,935</b>
<b>Non-current liabilities</b>						
Trades payable:						
Insurance payable	USD	-		-	506,742	-
Loans:						
Corporate notes	USD	2,157,310	5.388	11,623,588	30,971,721	-
Mortgage-backed bank loans	USD	-	-	-	-	17,987,044
<b>Total non-current liabilities</b>				<b>11,623,588</b>	<b>31,478,463</b>	<b>17,987,044</b>
<b>Total liabilities</b>				<b>486,429,429</b>	<b>996,145,802</b>	<b>580,348,979</b>

USD: United States dollars

UYU Uruguayan pesos.

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78

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# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 41. Earnings per share

Earnings per basic share:

The results and average estimated number of ordinary shares used for calculating earnings per basic share are the following:

	Jun 30, 2013	Jun 30, 2012
Result used for calculating earnings per basic share coming from ongoing operations	(8,302,023)	(40,049,499)
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70,349,485	70,349,485
Earnings per share	<b>(0.12)</b>	<b>(0.57)</b>

The average estimated number of basic shares was 70,349,485, the same as the average estimated number of diluted shares, as there were no debt securities convertible to shares as to June 30, 2013 and 2012.

## Note 42. Approval of the financial statements

These present consolidated financial statements as to June 30, 2013, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on August 9, 2013.

Signed for identification purposes  
with our limited revision report dated on August 9, 2013  
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Federico Nicolás Weil  
President

The logo for TGLT, consisting of the letters 'TGLT' in white, bold, sans-serif font, centered within a dark blue rectangular background.

# **INTERIM INDIVIDUAL CONDENSED FINANCIAL STATEMENTS**

**TGLT S.A.**

**AS TO JUNE 30, 2013**

*(Six-month period)*



TGLT S.A.

## INDIVIDUAL CONDENSED BALANCE SHEET

AS TO JUNE 30, 2013 AND DECEMBER 31, 2012 AND 2011

(figures expressed in Argentine pesos)

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	5	39,335,239	40,442,108	64,981,797
Trade receivables	6	425,472	362,353	316,743
Other receivables	7	47,529,747	40,915,946	38,356,202
Intercompany balances	31	52,629,810	31,711,910	40,794,074
Inventories	8	271,715,453	216,884,668	138,417,759
<b>Total current assets</b>		<b>411,635,721</b>	<b>330,316,985</b>	<b>282,866,575</b>
<b>Non-current assets</b>				
Other receivables	7	73,743	303,625	327,695
Intercompany balances	31	1,996,061	6,838,509	1,591,474
Property, plant and equipment	9	4,057,517	4,137,952	1,326,166
Intangible assets	10	867,292	767,638	731,505
Tax assets	11	38,995,795	27,601,351	12,238,189
Long-term Investments	12	250,679,069	260,948,353	303,694,353
<b>Total non-current assets</b>		<b>296,669,477</b>	<b>300,597,428</b>	<b>319,909,382</b>
<b>Total assets</b>		<b>708,305,198</b>	<b>630,914,413</b>	<b>602,775,957</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trades payable	15	19,963,041	8,622,165	4,690,123
Loans	16	66,051,422	26,724,429	11,897,338
Employees' benefits	17	922,572	2,455,108	2,106,312
Current tax liabilities	18	1,547,474	1,270,429	770,652
Other tax burdens	19	935,835	1,614,195	612,872
Intercompany balances	31	181,612,301	155,292,878	102,438,666
Advanced payments of clients	20	103,609,012	71,464,222	15,368,059
Other accounts payable	21	-	-	18,145,137
<b>Total current liabilities</b>		<b>374,641,657</b>	<b>267,443,426</b>	<b>156,029,159</b>
<b>Non-current liabilities</b>				
Loans	16	11,623,588	43,724,152	-
Deferred tax liabilities	22	12,021,843	1,426,702	1,323,141
<b>Total non-current liabilities</b>		<b>23,645,431</b>	<b>45,150,854</b>	<b>1,323,141</b>
<b>Total liabilities</b>		<b>398,287,088</b>	<b>312,594,280</b>	<b>157,352,300</b>
<b>SHAREHOLDERS' EQUITY</b>				
<b>Total liabilities and shareholders' equity</b>		<b>708,305,198</b>	<b>630,914,413</b>	<b>602,775,957</b>

Notes 1 to 39 enclosed hereto are part of these financial statements.

Signed for identification purposes  
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President

TGLT S.A.

# INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE PERIODS OF SIX AND THREE MONTHS ENDED ON JUNE 30, 2013 AND 2012

(figures expressed in Argentine pesos)

	Notes	SIX MONTHS		THREE MONTHS	
		Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Income from services rendered		4,829,781	2,951,996	1,558,118	1,418,225
Cost of services rendered	25	(4,301,265)	(4,064,044)	(1,551,366)	(2,362,891)
<b>Gross income</b>		<b>528,516</b>	<b>(1,112,048)</b>	<b>6,752</b>	<b>(944,666)</b>
Commercialization expenses	26	(6,222,769)	(5,552,153)	(3,739,304)	(3,354,716)
Administrative expenses	27	(9,551,098)	(7,974,826)	(4,550,171)	(3,649,950)
Other operating expenses		-	(4,505,427)	-	(4,505,427)
<b>Operating income</b>		<b>(15,245,351)</b>	<b>(19,144,454)</b>	<b>(8,282,723)</b>	<b>(12,454,759)</b>
Long-term investment results		(7,913,557)	(26,217,899)	7,248,390	(16,323,456)
Other expenses		(215,513)	(235,602)	(114,177)	(70,529)
Financial results	28				
Exchange difference		(6,453,918)	(2,235,697)	277,731	(284,066)
Financial income		26,045,918	5,181,981	23,699,806	2,719,250
Financial costs		(3,390,680)	(623,483)	(2,438,873)	(472,165)
Other financial costs		(671,153)	(473,502)	(388,284)	(238,619)
Other income	29	32,553	-	32,553	-
<b>Income for the period before Income Tax</b>		<b>(7,811,701)</b>	<b>(43,748,656)</b>	<b>20,034,423</b>	<b>(27,124,344)</b>
Income Tax	30	(1,147,594)	4,657,251	(5,397,311)	2,827,867
<b>Income for the period</b>		<b>(8,959,295)</b>	<b>(39,091,405)</b>	<b>14,637,112</b>	<b>(24,296,477)</b>
<b>Other comprehensive income that will be reclassified in gaining or loss</b>					
Difference for the conversion of a net investment abroad		657,272	(958,094)	474,039	95,706
<b>Total of other comprehensive income</b>		<b>657,272</b>	<b>(958,094)</b>	<b>474,039</b>	<b>95,706</b>
<b>Total comprehensive income for the period</b>		<b>(8,302,023)</b>	<b>(40,049,499)</b>	<b>15,111,151</b>	<b>(24,200,771)</b>
<b>Earnings per share attributable to controlling owners</b>					
Base		<b>(0.12)</b>	<b>(0.57)</b>	<b>0.21</b>	<b>(0.34)</b>
Diluted		<b>(0.12)</b>	<b>(0.57)</b>	<b>0.21</b>	<b>(0.34)</b>

Notes 1 to 39 enclosed hereto are part of these financial statements.

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Federico Nicolás Weil  
President

**TGLT S.A.**

**INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2013**

(figures expressed in Argentine pesos)

Concept	Capital				Reserves				Results	Totales
	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133
Special reserve (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-
Income for the period	-	-	-	-	-	-	-	-	(8,959,295)	(8,959,295)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	657,272	-	-	-	657,272
Comprehensive income for the period	-	-	-	-	-	657,272	-	-	-	(8,302,023)
Balances as to June 30, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	151,365	4,000	-	(146,752,847)	310,018,110

(1) As decided by the General Ordinary Shareholders' Meeting on April 16, 2013.

Notes 1 to 39 enclosed hereto are part of these financial statements.

Supervisory Committee

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**TGLT S.A.**

**INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2013**

(figures expressed in Argentine pesos)

Concept	Capital				Reserves				Results	Total
	Share capital	Issuance Premium	Capital Contributions	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	
Balances as to January 1, 2012	70,349,485	378,208,774	(1) 5,923,463	454,481,722	(2) (13,749,943)	-	4,000	46,257,485	(41,569,607)	445,423,657
Income for the period	-	-	-	-	-	-	-	-	(39,091,405)	(39,091,405)
Comprehensive income for the period before Income Tax, net	-	-	-	-	-	(958,094)	-	-	-	(958,094)
Comprehensive income for the period	-	-	-	-	-	(958,094)	-	-	(39,091,405)	(40,049,499)
Balances as to June 30, 2012	70,349,485	378,208,774	5,923,463	454,481,722	(13,749,943)	(958,094)	4,000	46,257,485	(80,661,012)	405,374,158

(1) Corresponds to earnings of ARS 5,923,463 from the sale of shares of Canfot S.A. during the third quarter 2011..

(2) Corresponds to the loss of ARS 13, 749,943 from the purchase of shares of Canfot S.A. not owned by the Company during the second quarter 2011

Notes 1 to 39 enclosed hereto are part of these financial statements.

Supervisory Committee

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Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

TGLT S.A.

# INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE SIX-MONTH PERIODS ENDED ON JUNE 30, 2013 AND 2012

(figures expressed in Argentine pesos)

	Jun 30, 2013	Jun 30, 2012
<b>Operating activities</b>	(8,302,023)	(40,049,499)
Total comprehensive income for the period	1,147,594	(4,657,251)
Income Tax		
<b>Adjustments to obtain the cash flow provided by operating activities</b>		
Depreciations of properties, plants and equipments	1,024,720	372,440
Amortizations of intangible assets	215,513	235,602
Long-term investment results	10,269,284	21,020,972
Net unpaid accrued exchange differences	20,816,463	1,368,072
Allowances retriuable	(22,801,666)	-
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(28,206)	224
Other receivables	(3,902,297)	5,426,497
Intercompany balances	(15,023,150)	11,105,894
Inventories	(54,830,785)	(23,008,338)
Tax assets	(11,394,444)	(5,953,739)
Trades payable	11,202,458	952,255
Employees' benefits	(1,532,536)	(1,362,987)
Tax liabilities	10,721,147	5,339,943
Other tax burdens	(678,360)	499,101
Intercompany balances	11,498,177	11,445,082
Advanced Payments of clients	52,450,871	11,968,601
Other accounts payable	-	(18,920,451)
Assumed minimum income tax	(996,555)	(606,629)
<b>Net cash flow used in operating activities</b>	<b>(143,795)</b>	<b>(24,824,211)</b>
<b>Investment activities</b>		
Payments for the purchase of property, plant and equipment	(944,285)	(2,305,348)
Payment for the purchase of intangible assets	(315,167)	(243,459)
<b>Net cash flow used in investment activities</b>	<b>(1,259,452)</b>	<b>(2,548,807)</b>
<b>Financing activities</b>		
Loan increases	3,209,337	50,501
<b>Net cash flow generated in financing activities</b>	<b>3,209,337</b>	<b>50,501</b>
Net increase (decrease) in cash and cash equivalents	1,806,090	(27,322,517)
Cash and cash equivalents at the beginning of the year	40,442,108	64,981,797
Effects of the variations of the exchange rate on cash and cash equivalents kept in foreign currency	(2,912,959)	1,844,099
<b>Cash and cash equivalents at the close of the year</b>	<b>39,335,239</b>	<b>39,503,379</b>

Signed for identification purposes  
with our limited review report dated on August 9, 2013

Adler, Hasenclever & Asociados S.R.L.

Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires  
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Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
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Notes 1 to 39 enclosed hereto are part of these financial statements.

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Supervisory Committee		
Silvana Elisa Celso Statutory Auditor	Gabriel Righini (Partner) Certified Public Accountant (U.B.A.) Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.) Book 245 Page 74	Federico Nicolás Weil President

TGLT S.A.

# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 1. Purpose of financial statements

On October 14, 2010, the C.N.V. issued its approval of Resolution No. 16409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400,000 book-entry ordinary shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, the B.C.B.A. (Buenos Aires Stock Exchange) issued the authorization for TGLT S.A shares to be listed on the stock exchange DATED October 19, 2010.

Additionally, on November 4, 2011, the Securities and Exchange Commission of the Federal Republic of Brazil (in Portuguese, Comissão de Valores Mobiliários or “CVM”) granted TGLT S.A. open-company registration and approved the BDR Level II program (Brazilian Depositary Receipts). Furthermore, the BM&FBovespa, the main Brazilian stock exchange market, authorized the negotiation of BDR in its general board. All common shares and ADRs of the company are convertible into BDRs and vice versa.

These individual condensed interim financial statements (hereinafter “financial statements”) as to June 30, 2013, were prepared by the Company Management for the purposes of complying with governing law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of authorization of the public offering of its stock.

## Note 2. Use of the IFRS in accordance with the provisions of RT 26

These condensed financial statements as to September 30, 2012, are the first statements issued by the Company to be submitted to the regulatory entities, in accordance with Technical Resolution No. 26 (text ordered by Technical Resolution No. 29), prepared in accordance with the International Financing Reporting Standards (IFRS), except solely for the provisions of section 9, which provides that the individual financial statements of entities required to submit consolidated financial statements, investments in subsidiary entities (controlled companies), entities under shared control and associated entities (entities in which significant influence is exercised but which are neither controlled nor under shared control) shall be accounted for using the interest method (proportional equity value) described in IAS 28 “Investments in Associates and Joint Ventures”, and in the case of investments in controlled entities and in entities under shared control with the same adjustments incorporated into the consolidated financial statements in accordance with the consolidation standards contained in IAS 27 and IAS 31. This criterion differs to that set out in IAS 2, according to which this accounting must be performed in such cases at cost or fair value. In the case of the Company, its application is for investments in controlled companies.

Application of IFRS is mandatory for the Company, pursuant to Technical resolution No. 26 (ordered text) of Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Economics Associations) and the Regulations of the Argentine Securities and Exchange Commission (“CNV”), in this period, which began on January 1, 2012.

## Note 3. Activities of the Company

TGLT S.A. main line of business consists of 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, after sale 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 individual condensed financial statements, the Company participates, along with other investors, in various urban projects (See note 1 to the condensed 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.

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TGLT S.A.

# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

## Note 4. Criteria for Preparing the Condensed Financial Statements

These individual financial statements have been prepared with the information required by legal professional regulations in effect. However, for an adequate interpretation of the financial statements and of those of comprehensive income and of changes to shareholders' equity of the Company and its subsidiaries, the Company Management suggests to read them together with the preceding consolidated financial statements.

As there have been no new events regarding accounting policies applied to the preparation of financial statements as to June 30, 2013, the same accounting policies used in the preparation of most recent annual financial statements have been applied to the preparation of the present.

For the preparation of the present financial statements, the Company has used the option under IAS 34 and has prepared them condensed. For that reason, they do not include all the information required for annual complete financial statements, and consequently, the Company suggests reading them together with the annual financial statements as to December 31, 2012, which can be found in the Company web page ([www.tgl.com.ar](http://www.tgl.com.ar)).

### 4.1. Criteria for the preparation

The individual balance sheet as to June 30, 2013, December 31, 2012 and December 31, 2011 and the statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to June 30, 2013 and 2012 have been prepared pursuant to the provisions of IAS 34 "Interim financial information". These present individual condensed financial statements must be read together with the Company consolidated financial statements as to December 31, 2012, prepared as per 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 the application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of Law No. 17811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system.

As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012.

These financial statements have been prepared under the historical cost basis of accounting, modified, when applicable, to adopt other basis of accounting as required by the IFRS.

These individual financial statements correspond to the period beginning on January 1, 2013 and ending on December 31, 2013. According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last two fiscal years closed at December 31, 2012 and 2011 and shows the statement of income and of other comprehensive income for the period, the statement of changes to shareholders' equity and the statement of cash flow for the period ended on June 30, 2013, comparing it to the same period during the previous fiscal year.

These individual financial statements have been approved by the Board of Directors at the meeting held on August 9, 2013.

### 4.2. Comparative information

The Company Management has introduced some changes in the information shown under different entries at the issuance of the present financial statements. Financial statements as to December 31, 2012 and 2011 and the statement of income as to June 30, 2012, presented for comparative purposes, have been modified to add the effect of those changes.

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TGLT S.A.

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

**Note 5. Cash and cash equivalents**

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Cash				
In the national legal tender:		3,998	9,057	6,001
In foreign currency:	39	-	-	3,846
Banks				
In the national legal tender:		170,083	224,319	43,601
In foreign currency:	39	3,243,058	4,722,896	230,934
Funds to be deposited		181,575	150,040	-
Time deposits		3,903,152	3,624,200	-
Mutual funds In the national legal tender		-	1,530,094	-
Mutual funds In foreign currency	39	25,509,898	23,080,354	56,704,973
Commercial papers	39	6,323,475	7,101,148	7,992,442
<b>Total Cash and cash equivalents</b>		<b>39,335,239</b>	<b>40,442,108</b>	<b>64,981,797</b>

Time deposits in local currency: a) as to June 30, 2013, are funds placed with Banco Macro, and accrue an average annual interest of 16%; b) as to December 31, 2012, are funds placed with HSBC Bank Argentina S.A., Banco Macro and Banco Industrial, and accrue an average annual interest of 15.60%.

Commercial Papers in foreign currency are a portfolio of unsecured notes issued by large foreign (US) banks and corporations as to June 30, 2013, are deposits in JP MORGAN and the Banco Credit Suisse, with a par value of USD 1,200,000, with a period-end market value of USD 0,9853.

**Note 6. Trade receivables**

	Notes	30 Jun 2013	31 Dec 2012	31 Dec 2011
Individual debtors in local currency		28,205	-	-
Individual debtors in foreign currency	39	397,267	362,353	316,743
<b>Total trade receivables</b>		<b>425,472</b>	<b>362,353</b>	<b>316,743</b>

The trade receivables mentioned above are measured at amortized cost. The Company has not recognised any allowance for bad debts after conducting an individual recoverability analysis of the receivables portfolio. The age of accounts receivable is as follows:

	Jun 30, 2013	31 Dec 2012	31 Dec 2011
Due within			
0 to 90 days	28,205	-	-
Due within			
0 to 90 days	-	-	282,977
91 to 180 days	-	-	12,906
Over 180 days	397,267	362,353	20,860
<b>Total</b>	<b>425,472</b>	<b>362,353</b>	<b>316,743</b>

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## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

### Note 7. Other receivables

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Current</b>				
Added value tax		3,529,615	2,624,024	2,730,581
Gross Income Tax		2,409,003	3,656,795	53,794
Insurance policies to be accrued in local currency		9,492	35,278	13,495
Insurance policies to be accrued in foreign currency	39	525,665	450,834	384,003
Advance payments to general suppliers		-	-	7,366
Advance payments to statutory auditors		21,540	15,700	-
Expenses to be submitted in local currency		275,854	161,663	-
Expenses to be submitted in foreign currency	39	-	-	2,558
Expenses to be recovered		56,543	213,879	71,895
Advance payments to general work suppliers		12,985,714	8,430,552	12,774,542
Advance payments to suppliers on inventory purchases	39	27,433,668	25,022,706	22,078,255
Bad checks receivable		37,779	18,200	-
Security deposits in foreign country	39	240,660	-	-
Sundry receivables in local currency		4,214	286,315	197,073
Sundry receivables in foreign currency	39	-	-	42,640
<b>Total other receivables – Current</b>		<b>47,529,747</b>	<b>40,915,946</b>	<b>38,356,202</b>
<b>Non-current</b>				
Security deposits in local currency		26,404	21,100	21,100
Security deposits in foreign currency	39	-	219,510	191,880
Insurance policies to be accrued in foreign currency	39	47,339	63,015	114,715
Subtotal other receivables – Non-current		<b>73,743</b>	<b>303,625</b>	<b>327,695</b>
<b>Total other receivables</b>		<b>47,603,490</b>	<b>41,219,571</b>	<b>38,683,897</b>

### Note 8. Inventories

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
“Astor Palermo” Urban real estate project	142,434,353	114,669,717	79,533,353
“Astor Caballito” Urban real estate project	96,019,487	77,969,187	58,884,406
“FACA” Urban real estate project,	33,261,613	24,245,764	-
<b>Total Inventories</b>	<b>271,715,453</b>	<b>216,884,668</b>	<b>138,417,759</b>

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TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

### Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2013	503,544	828,703	751,281	4,109,543	<b>6,193,071</b>
Acquisitions	8,100	10,498	150,261	775,426	<b>944,285</b>
Decreases	-	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>511,644</b>	<b>839,201</b>	<b>901,542</b>	<b>4,884,969</b>	<b>7,137,356</b>
Depreciation and impairment					
Balance as to January 1, 2013	(176,537)	(504,156)	(577,221)	(797,205)	<b>(2,055,119)</b>
Depreciations	(25,582)	(98,650)	(90,823)	(809,665)	<b>(1,024,720)</b>
Loss due to impairment	-	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>(202,119)</b>	<b>(602,806)</b>	<b>(668,044)</b>	<b>(1,606,870)</b>	<b>(3,079,839)</b>
<b>Residual value as to June 30, 2013</b>	<b>309,525</b>	<b>236,395</b>	<b>233,498</b>	<b>3,278,099</b>	<b>4,057,517</b>

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2012	449,108	441,771	727,661	508,106	<b>2,126,646</b>
Acquisitions	54,436	386,932	23,620	3,601,437	<b>4,066,425</b>
Decreases	-	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>503,544</b>	<b>828,703</b>	<b>751,281</b>	<b>4,109,543</b>	<b>6,193,071</b>
Depreciation and impairment					
Balance as to January 1, 2012	(126,182)	(263,265)	(411,033)	-	<b>(800,480)</b>
Depreciations	(50,355)	(240,891)	(166,188)	(797,205)	<b>(1,254,639)</b>
Loss due to impairment	-	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>(176,537)</b>	<b>(504,156)</b>	<b>(577,221)</b>	<b>(797,205)</b>	<b>(2,055,119)</b>
<b>Residual value as to December 31, 2012</b>	<b>327,007</b>	<b>324,547</b>	<b>174,060</b>	<b>3,312,338</b>	<b>4,137,952</b>

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2011	282,025	241,936	252,719	-	<b>776,680</b>
Acquisitions	167,083	199,835	474,942	508,106	<b>1,349,966</b>
Decreases	-	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>449,108</b>	<b>441,771</b>	<b>727,661</b>	<b>508,106</b>	<b>2,126,646</b>
Depreciation and impairment					
Balance as to January 1, 2011	(81,272)	(140,191)	(249,487)	-	<b>(470,950)</b>
Depreciations	(44,910)	(123,074)	(161,546)	-	<b>(329,530)</b>
Loss due to impairment	-	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>(126,182)</b>	<b>(263,265)</b>	<b>(411,033)</b>	<b>-</b>	<b>(800,480)</b>
<b>Residual value as to December 31, 2011</b>	<b>322,926</b>	<b>178,506</b>	<b>316,628</b>	<b>508,106</b>	<b>1,326,166</b>

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## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

### Note 10. Intangible assets

Intangible assets represent trademarks, software and software development. Their evolution is as follows:

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2013	210,925	1,189,590	15,071	<b>1,415,586</b>
Acquisitions	-	315,167	-	<b>315,167</b>
Decreases	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>210,925</b>	<b>1,504,757</b>	<b>15,071</b>	<b>1,730,753</b>
Depreciation and impairment				
Balance as to January 1, 2013	(187,132)	(456,779)	(4,037)	<b>(647,948)</b>
Depreciations	(36,783)	(178,024)	(706)	<b>(215,513)</b>
Loss due to impairment	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>(223,915)</b>	<b>(634,803)</b>	<b>(4,743)</b>	<b>(863,461)</b>
<b>Residual value as to June 30, 2013</b>	<b>(12,990)</b>	<b>869,954</b>	<b>10,328</b>	<b>867,292</b>

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2012	184,353	651,531	15,071	<b>850,955</b>
Acquisitions	26,572	538,059	-	<b>564,631</b>
Decreases	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>210,925</b>	<b>1,189,590</b>	<b>15,071</b>	<b>1,415,586</b>
Depreciation and impairment				
Balance as to January 1, 2012	(116,824)	-	(2,626)	<b>(119,450)</b>
Depreciations	(70,308)	(456,779)	(1,411)	<b>(528,498)</b>
Loss due to impairment	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>(187,132)</b>	<b>(456,779)</b>	<b>(4,037)</b>	<b>(647,948)</b>
<b>Residual value as to December 31, 2012</b>	<b>23,793</b>	<b>732,811</b>	<b>11,034</b>	<b>767,638</b>

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2011	166,118	98,973	3,510	<b>268,601</b>
Acquisitions	18,235	552,558	11,561	<b>582,354</b>
Decreases	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>184,353</b>	<b>651,531</b>	<b>15,071</b>	<b>850,955</b>
Depreciation and impairment				
Balance as to January 1, 2011	(55,373)	-	(1,215)	<b>(56,588)</b>
Depreciations	(61,451)	-	(1,411)	<b>(62,862)</b>
Loss due to impairment	-	-	-	-

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Total as to December 31, 2011	(116,824)	-	(2,626)	<b>(119,450)</b>
<b>Residual value as to December 31, 2011</b>	<b>67,529</b>	<b>651,531</b>	<b>12,445</b>	<b>731,505</b>

### Note 11. Tax assets

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	11,131,895	9,184,999	6,130,694
Tax loss – local source	27,831,742	18,384,194	6,075,337
Tax loss – foreign source	32,158	32,158	32,158
<b>Total Tax assets</b>	<b>38,995,795</b>	<b>27,601,351</b>	<b>12,238,189</b>

Local and foreign source tax losses accrued as to June 30, 2013 and December 2012 and 2011 may be used until the following dates as follows:

Year	Pesos		
	2013	2012	2011
2013	-	358,794	358,794
2015	3,372,984	3,347,184	3,347,184
2016	2,401,517	2,401,517	2,401,517
2017	12,161,598	12,308,857	-
2018	9,927,801	-	-
<b>Total</b>	<b>27,863,900</b>	<b>18,416,352</b>	<b>6,107,495</b>

### Note 12. Long-term investments

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Canfot S.A.				
Investments	13	46,142,302	24,330,024	16,153,422
Implied Gain Loss	14	79,399,207	79,399,207	79,399,207
		<b>125,541,509</b>	<b>103,729,231</b>	<b>95,552,629</b>
Maltería del Puerto S.A.				
Investments	13	9,914,930	35,562,285	39,944,416
Implied Gain Loss	14	32,095,394	32,095,394	32,095,394
Gain Loss Impairment		(32,095,394)	(32,095,394)	-
		<b>9,914,930</b>	<b>35,562,285</b>	<b>72,039,810</b>
Marina Río Luján S.A.				
Investments	13	42,554,378	44,661,601	47,227,232
Implied Gain Loss	14	21,487,412	21,487,412	21,487,412
		<b>64,041,790</b>	<b>66,149,013</b>	<b>68,714,644</b>
Pico y Cabildo S.A.				
Investments	13	38,745,363	38,514,132	56,828,285
Implied Gain Loss	14	10,558,985	10,558,985	10,558,985
		<b>49,304,348</b>	<b>49,073,117</b>	<b>67,387,270</b>

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

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TGLT S.A.

# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

TGLT Uruguay S.A.				
Investments	13	1,876,492	6,434,707	-
		1,876,492	6,434,707	-
<b>Total long-term investments</b>		<b>250,679,069</b>	<b>260,948,353</b>	<b>303,694,353</b>

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(C.P.C.E.C.A.B.A.) Book 245 Page 74

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TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

### Note 13. Information on controlled companies

Issuer's name and characteristic of values	Par Value	Registered Value			Information about the issuer						
		Jun 30, 2013	Dec 31, 2012	Dec 31, 2011	As per last balance sheet issued (1)						
					Main Activity	Address	Closing date	Share Capital	Income for the period	Net Worth	Percentage of share
Canfot S.A.	ARS1 of 1 vote each	46,142,302	24,330,024	16,153,422	Building and commercialization of all kinds of real estate	Av. S. Ortíz 3333 - Piso 1° - C.A.B.A. – Rep. Argentina	30/06/2013	48,238,100	33,948,826	91,828,660	90,91%
Maltería del Puerto S.A.	ARS1 of 1 vote each	9,914,930	35,562,285	39,944,416	Building and commercialization of all kinds of real estate	Av. S. Ortíz 3333 - Piso 1° - C.A.B.A. – Rep. Argentina	30/06/2013	14,575,000	(15,507,893)	(947,490)	90,00%
Marina Río Lujan S.A.	ARS1 of 1 vote each	42,554,378	44,661,601	47,227,232	Building and commercialization of all kinds of real estate	Ing. Enrique Butty 220 - Piso 11 - Dpto. A - C.A.B.A. – Rep. Argentina	30/06/2013	22,076,200	(4,102,804)	7,697,505	49,99%
Pico y Cabildo S.A.	ARS1 of 1 vote each	38,745,363	38,514,132	56,828,285	Building and commercialization of all kinds of real estate	Av. S. Ortíz 3333 - Piso 1° - C.A.B.A. – Rep. Argentina	30/06/2013	8,800,000	143,918	9,000,783	100,00%
TGLT Uruguay S.A (2)	ARS1 of 1 vote each	1,876,492	6,434,707	(26,141)	Investor	Plaza Independencia 811 P.B. – Montevideo – Rep. Oriental del Uruguay	30/06/2013	10,741,236	(3,152,863)	3,981,547	100,00%
Sitia S.A.	ARS1 of 1	-	-	-	Brokerage and	Av. S. Ortíz 3333 - Piso 1° -	30/06/2013	100,000	-	100,000	100,00%

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

95

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Statutory Auditor

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Certified Public Accountant (U.B.A.)  
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TGLT S.A.

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

**AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY**

(figures expressed in Argentine pesos)

	vote each				commercialization, negotiation, general management and disposal of goods and services	C.A.B.A. – Rep. Argentina					
<b>Totales</b>		<b>139.233.465</b>	<b>149.502.749</b>	<b>160.127.214</b>							

(1) Information as per financial statements prepared without considering Technical Resolution 26.

(2) As to December 31, 2011, shown under “Other accounts payable” within current liabilities.

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Certified Public Accountant (U.B.A.)  
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(C.P.C.E.C.A.B.A.) Book 245 Page 74

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TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 14. Capital gain

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
<b>Total as to June 30, 2013</b>	<b>21,487,412</b>	<b>32,095,394</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>143,540,998</b>
Impairment					
Balance as to January 1, 2013	-	-	-	-	-
Loss due to impairment	-	(32,095,394)	-	-	(32,095,394)
<b>Total as to June 30, 2013</b>	<b>-</b>	<b>(32,095,394)</b>	<b>-</b>	<b>-</b>	<b>(32,095,394)</b>
<b>Residual value as to June 30, 2013</b>	<b>21,487,412</b>	<b>-</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>111,445,604</b>

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2012	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>21,487,412</b>	<b>32,095,394</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>143,540,998</b>
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	(32,095,394)
Loss due to impairment	-	-	-	-	-
<b>Total as to December 31, 2012</b>	<b>-</b>	<b>(32,095,394)</b>	<b>-</b>	<b>-</b>	<b>(32,095,394)</b>
<b>Residual value as to December 31, 2012</b>	<b>21,487,412</b>	<b>-</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>111,445,604</b>

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2011	21,487,412	32,095,394	-	79,399,207	132,982,013
Acquisitions	-	-	10,558,985	-	10,558,985
Decreases	-	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>21,487,412</b>	<b>32,095,394</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>143,540,998</b>
Impairment					
Balance as to January 1, 2013	-	-	-	-	-
Loss due to impairment	-	-	-	-	-
<b>Total as to December 31, 2011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Residual value as to December 31, 2011</b>	<b>21,487,412</b>	<b>32,095,394</b>	<b>10,558,985</b>	<b>79,399,207</b>	<b>143,540,998</b>

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TGLT S.A.

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

**Note 15. Trade debts**

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Suppliers in local currency		10,362,173	1,185,362	1,000,149
Suppliers in foreign currency	39	231,636	1,087,641	-
Provision for expenditure in local currency		1,725,961	1,094,395	454,869
Provision for expenditure in foreign currency	39	-	-	606,392
Provision for works in local currency		2,565,086	3,263,937	1,056,797
Provision for works in foreign currency	39	-	-	928,050
Deferred checks		4,095,281	1,100,081	150,673
Insurance policies payable in national currency		16,032	32,796	9,683
Insurance policies payable in foreign currency	39	374,245	360,741	382,748
Contingency funds		592,627	497,212	100,762
<b>Total Trade debts</b>		<b>19,963,041</b>	<b>8,622,165</b>	<b>4,690,123</b>

**Note 16. Loans**

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Current</b>				
Bank loans in foreign currency	39	-	-	4,385,955
Current account advances		11,616,733	8,683,861	7,511,383
Corporate notes in local currency		19,816,733	6,978,126	-
Corporate notes in foreign currency	39	34,617,956	11,062,442	-
<b>Subtotal current loans</b>		<b>66,051,422</b>	<b>26,724,429</b>	<b>11,897,338</b>
<b>Non-current</b>				
Corporate notes in local currency		-	12,752,431	-
Corporate notes in foreign currency	39	11,623,588	30,971,721	-
<b>Subtotal non-current loans</b>		<b>11,623,588</b>	<b>43,724,152</b>	<b>-</b>
<b>Total Loans</b>		<b>77,675,010</b>	<b>70,448,581</b>	<b>11,897,338</b>

Following is a breakdown of activity in loans and financing arrangements:

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Opening balance	70,448,581	11,897,338	-
New loans and financing arrangements		58,888,356	5,145,045
Interests	4,170,597	1,108,028	425,956
Effects of exchange rate variation	4,009,128	4,004,932	482,577
Current account advances	2,932,872	1,172,478	7,511,383
Principal payments		(6,768)	-
Interest payments		(147,815)	(1,379,159)
Sundry payments	(3,886,168)	(6,467,968)	(288,464)
<b>Closing balance</b>	<b>77,675,010</b>	<b>70,448,581</b>	<b>11,897,338</b>

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

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TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 17. Employees' benefits

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Wages payable	15,113	918,637	782,108
Social security contributions payable	774,278	874,217	650,122
Provision for vacations	488,033	840,159	631,534
Federal Tax Payment Plan	-	-	272,212
Provision for Board of Directors' fees	115,607	76,239	67,220
Minus:			
Staff advances	(470,459)	(254,144)	(296,884)
<b>Total Employees' benefits</b>	<b>922,572</b>	<b>2,455,108</b>	<b>2,106,312</b>

### Note 18. Current tax liabilities

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	1,547,474	1,270,429	770,652
<b>Total Current tax liabilities</b>	<b>1,547,474</b>	<b>1,270,429</b>	<b>770,652</b>

### Note 19. Other tax burdens

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Withholdings and earnings to be deposited	412,839	319,717	423,837
Personal Property Tax	465,438	1,229,335	-
Gross Income Tax	57,558	65,143	103,318
Stamp Tax	-	-	85,717
<b>Total Other Tax burdens</b>	<b>935,835</b>	<b>1,614,195</b>	<b>612,872</b>

### Note 20. Advanced Payments of clients

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Early collections in local currency		77,891,984	48,178,188	164,828
Early collections in foreign currency	39	35,811,215	30,002,385	16,362,784
Minus:				
Added value tax		(10,094,187)	(6,716,351)	(1,159,553)
<b>Total Advanced Payments of clients</b>		<b>103,609,012</b>	<b>71,464,222</b>	<b>15,368,059</b>

### Note 21. Other accounts payable

	Notes	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Debts per share acquisition in foreign currency	39	-	-	18,145,137
<b>Total Other accounts payable</b>		<b>-</b>	<b>-</b>	<b>18,145,137</b>

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(C.P.C.E.C.A.B.A.) Book 245 Page 74

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TGLT S.A.

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

**Note 22. Deferred Tax Liabilities**

	Notes	Jun 30, 2013	Dec 31, 2021	Dec 31, 2011
Deferred Tax	30	12,021,843	1,426,702	1,323,141
<b>Total Deferred Tax Liabilities</b>		<b>12,021,843</b>	<b>1,426,702</b>	<b>1,323,141</b>

**Note 23. Share capital and issuance premium**

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Share paid-in capital	70,349,485	70,349,485	70,349,485
Issuance Premium	378,208,774	378,208,774	378,208,774
Capital contributions	8,057,333	21,807,276	5,923,463
<b>Total Share Capital</b>	<b>456,615,592</b>	<b>470,365,535</b>	<b>454,481,722</b>

Issued share capital consists of:

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Ordinary fully paid-up shares	70,349,485	70,349,485	70,349,485
<b>Total ordinary fully paid-up shares</b>	<b>70,349,485</b>	<b>70,349,485</b>	<b>70,349,485</b>

As to June 30, 2013 and December 31, 2012, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the entire share capital had been registered with the registry of business organizations.

As to December 31, 2011 the issued share capital subscribed for and paid up of the Company amounted to ARS 70,349,485. As to such date the share capital registered with the registry of business organizations amounted to ARS 22,350,000.

As to June 30, 2013 and December 31, 2012 and 2011, the Company capital distribution is as follows:

Shareholders	Jun 30, 2013		Dec 31, 2012		Dec 31, 2011	
	Shares	Interest	Shares	Interest	Shares	Interest
Federico Nicolás Weil	13,549,889	19%	13,549,889	19 %	13,549,889	19 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27 %	19,121,667	27 %
Holders of US certificates of deposit representing ordinary shares (ADRs)	14,136,435	20%	14,550,435	21 %	17,548,905	25 %
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	2,960,510	4%	2,960,510	4%	-	-
Other holders of ordinary shares	20,580,984	30%	20,166,984	29 %	20,129,024	29 %
<b>Total Share Capital</b>	<b>70,349,485</b>	<b>100%</b>	<b>70,349,485</b>	<b>100 %</b>	<b>70,349,485</b>	<b>100 %</b>

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TGLT S.A.

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS****AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY**

(figures expressed in Argentine pesos as per Note 3.1.)

**Note 24. Reserves, accumulated earnings and dividends**

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Reserves</b>			
Statutory reserve	4,000	4,000	4,000
Inter-shareholder transaction	-	(13,749,943)	(13,749,943)
Special reserve	-	46,257,485	46,257,485
Exchange rate differences for net investments abroad	151,365	(505,907)	-
<b>Total reserves</b>	<b>155,365</b>	<b>32,005,635</b>	<b>32,511,542</b>

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Accumulated earnings</b>			
Opening balances	(184,051,037)	(41,569,607)	(19,890,462)
Special reserve	46,257,485	-	-
Total comprehensive income for the period / year	(8,959,295)	(142,481,430)	(21,679,145)
Increase in statutory reserve	-	-	-
<b>Closing balance for the period / year</b>	<b>(146,752,847)</b>	<b>(184,051,037)</b>	<b>(41,569,607)</b>

**24.1. Dividend Policy**

The Company Board of Directors establishes and files a motion with the Shareholders' Meeting regarding the convenience, timing and amount of dividends, as well as, if applicable, the capitalization of annual profits, when submitting its proposal for the distribution of profits/losses to the shareholder's meeting, in light of how the business and commitments undertaken by the Company have progressed and are being projected into the future. The Company does not have or plan to establish an official policy of dividends in the near future to govern the amount and payment of dividends or other apportionments.

The Company does not plan to distribute any dividends within the next three to four years, since it intends to reinvest all the profits earned through its business to finance earning growth and to allow for value to be generated for its shareholders.

According to the Bylaws and the Business Organizations Act, the Company may declare dividends once or more, within any business year, and even pay anticipated dividends, pursuant to Section 224 (ii) of said Law, out of the realized net earnings as shown in the consolidated balance sheet of the Company, prepared in accordance with Argentine Generally Accepted Accounting Principle and the Regulations of the Argentine Securities and Exchange Commission as at the last day of that business year, or in special consolidated balance sheets in case of anticipated or interim dividends, providing that such dividend must be paid rateably to all holders of ordinary shares of the Company as at the pertinent record date.

All capital shares of the Company rank pari passu in terms of dividend payments.

As per the Business Organizations Act, the Company Bylaws and General Resolution N° 368/01 of Argentine Securities and Exchange Commission 5% of the profit from the period must be transferred to the Statutory Reserve after absorbing accrued losses, if any, until the Reserve reaches the 20% of the fixed capital.

**24.2. Allocation of retained earnings arising from the application of IFRS for the first time**

As a consequence of the application of IFRS for the first time, issued by the IASB, and amendments to the Company annual Financial Statements, there has risen a positive difference between the opening balance of retained earnings shown in the annual financial statements of the first closing of period with IFRS application (2012) and the closing balance of retained earnings of the closing of the last period under the previous accounting regulations (2011) and for an amount of ARS 46,257,485.

The General Ordinary Shareholders' Meeting decided on April 16, 2013 to allocate said amount to the account "Retained earnings".

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Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 25. Cost of services rendered

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Wages and social security contributions	3,556,693	3,016,439	1,427,760	1,728,114
Rent and utility bills	280,594	554,362	(23,510)	263,358
Transport and per diem	134,899	251,247	51,485	201,477
IT and service expenses	329,079	241,996	95,631	169,942
<b>Total Cost of Services Rendered</b>	<b>4,301,265</b>	<b>4,064,044</b>	<b>1,551,366</b>	<b>2,362,891</b>

### Note 26. Commercialization expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Wages and social security contributions	2,597,921	1,751,481	1,361,766	923,506
Rent and utility bills	204,955	121,267	138,432	57,610
Professional fees	275,811	1,300,573	160,186	787,984
Taxes, duties and assessments	517,598	1,004,696	247,267	424,506
Impairment of fixed assets	809,665	-	400,426	-
Transport and per diem	98,535	54,960	80,288	44,073
IT and service expenses	240,369	52,937	189,303	37,175
Advertising expenses	1,477,915	1,264,625	1,161,636	1,078,248
Agency expenses	-	1,614	-	1,614
<b>Total commercialization expenses</b>	<b>6,222,769</b>	<b>5,552,153</b>	<b>3,739,304</b>	<b>3,354,716</b>

### Note 27. Administrative Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Wages and social security contributions	5,141,230	4,962,529	1,638,791	2,563,458
Other payroll expenses	350,847	6,200	243,632	-
Commissions	-	3,806	-	3,806
Rent and utility bills	405,602	190,562	301,066	90,530
Professional fees	1,459,777	935,970	849,834	360,421
Directors' fees	327,025	78,000	229,525	39,000
Statutory auditing committee fees	95,018	52,200	56,850	34,200
IPO expenses	243,439	191,764	208,412	9,868
Taxes, duties and assessments	59,168	142,391	26,034	(253,026)
Transport and per diem	194,998	86,366	166,324	69,258
IT and services expenses	475,686	83,186	395,438	58,418
Office expenses	115,431	301,384	61,014	159,929
Insurance	464,559	325,854	263,140	157,128
Public services	755	-	755	-
Impairment of property, plant and equipment	215,055	372,440	107,994	292,165
Donations	-	137,000	-	-
Overhead	2,418	105,174	1,362	64,795
<b>Total administrative expenses</b>	<b>9,551,098</b>	<b>7,974,826</b>	<b>4,550,171</b>	<b>3,649,950</b>

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# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

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Silvana Elisa Celso Statutory Auditor	Gabriel Righini (Partner) Certified Public Accountant (U.B.A.) Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.) Book 245 Page 74	Federico Nicolás Weil President

TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 28. Financial Results

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
<b>Exchange difference</b>				
Income from exchange differences	6,781,172	5,540,347	4,444,701	4,460,595
Costs from exchange differences	(13,235,090)	(7,776,044)	(4,166,970)	(4,744,661)
<b>Total Exchange difference</b>	<b>(6,453,918)</b>	<b>(2,235,697)</b>	<b>277,731</b>	<b>(284,066)</b>
<b>Financial income</b>				
Interest	1,529,815	931,993	684,819	505,959
Income from holding short-term investments	1,714,437	4,249,988	213,321	2,213,291
Allowance retriavable	22,801,666	-	22,801,666	-
<b>Total Financial income</b>	<b>26,045,918</b>	<b>5,181,981</b>	<b>23,699,806</b>	<b>2,719,250</b>
<b>Financial costs</b>				
Interests	(3,390,680)	(623,483)	(2,438,873)	(472,165)
<b>Total Financial Costs</b>	<b>(3,390,680)</b>	<b>(623,483)</b>	<b>(2,438,873)</b>	<b>(472,165)</b>
<b>Other financial costs</b>				
Banking expenses	(117,669)	(61,987)	(73,426)	(29,530)
Tax on bank debits and credits	(553,484)	(411,515)	(314,858)	(209,089)
<b>Total Other Financial Costs</b>	<b>(671,153)</b>	<b>(473,502)</b>	<b>(388,284)</b>	<b>(238,619)</b>

As to June 30, 2013 and 2012 the total financial cost amounted to ARS 17,296,923 and ARS 8,873,029 respectively.

### Note 29. Other income

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2013	Jun 30, 2012	Jun 30, 2013	Jun 30, 2012
Expenses retriavable	32,553	-	32,553	-
<b>Total Other Income</b>	<b>32,553</b>	<b>-</b>	<b>32,553</b>	<b>-</b>

### Note 30. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to June 30, 2013 and 2012 is as follows:

	Jun 30, 2013	Jun 30, 2012
Income Tax	9,447,547	5,049,007
Deferred Tax from short-term differences	(10,595,141)	(391,756)
<b>Total Income Tax</b>	<b>(1,147,594)</b>	<b>4,657,251</b>

Deferred Tax at the close of the period/years has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax at the close of each period is as follows:

<b>(Liabilities) Assets from Deferred tax:</b>	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Long-term investment valuation	(1,681,596)	(1,224,603)	(1,251,326)
Foreign currency valuation	(967,457)	-	(71,815)
Financial costs	(9,656,171)	(335,605)	-
Property, plant and equipment	283,381	133,506	-

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS****AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY**

(figures expressed in Argentine pesos as per Note 3.1.)

Period closing balance	(12,021,843)	(1,426,702)	(1,323,141)
------------------------	--------------	-------------	-------------

**Note 30. Income Tax and Deferred Tax (continued)**

Following there is a detailed description of the reconciliation between Income Tax charged to results and such as would result from applying the relevant tax rate to the accounting result before taxes

:

	Jun 30, 2013	Jun 30, 2012
Income Tax calculated at the current rate on the accounting result before taxes	2,504,051	15,312,030
Permanent differences	(3,651,645)	(10,654,779)
Income Tax	(1,147,594)	4,657,251

**Note 31. Related Parties**

a) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows:

TRADE RECEIVABLES	Notes	Jun 30, 2013	Dic 31, 2012	Dic 31, 2011
<b>In the national legal tender:</b>				
Canfot S.A.		-	290,400	-
Marina Río Luján S.A.		-	38,858	-
Maltería del Puerto S.A.		1,465,026	799,181	-
AGL S.A.		1,478,213	1,315,000	-
		2,943,239	2,443,439	-
<b>In foreign currency</b>				
Marina Río Luján S.R.L.		-	-	157,361
Maltería del Puerto S.A.		3,399,232	2,314,661	658,177
		3,399,232	2,314,661	815,538
<b>OTHER RECEIVABLES</b>				
<b>Current</b>				
<b>In the national legal tender:</b>				
Individual shareholders		1,471,671	2,374,617	747,227
Other shareholders		2,272,262	1,662,937	909,086
PDG Realty S.A. Empreendimentos e Participações		1,690,221	1,229,620	667,882
Maltería del Puerto S.A.	31.1	25,624,901	19,788,888	150,350
Canfot S.A.		4,600,000	-	1,612,741
Pico y Cabildo S.A.		16,140	16,140	16,140
Directors		-	71,700	-
		35,675,195	25,143,902	4,103,426
<b>In foreign currency:</b>				
Marina Río Luján S.A.	31.2	257,287	1,768,385	5,576,973
Alto Palermo S.A.		-	-	2,480,737
Maltería del Puerto S.A.		-	-	27,001,330
TGLT Uruguay S.A.		10,331,727	41,523	21,746
FDB S.A.		23,130	-	794,324
		10,612,144	1,809,908	35,875,110
<b>Total credits with related parties – Current</b>		<b>52,629,810</b>	<b>31,711,910</b>	<b>40,794,074</b>
<b>Non-current</b>				

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# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

In foreign currency:			
Maltería del Puerto S.A.	1,996,061	1,820,640	1,591,474
TGLT Uruguay S.A.	-	5,017,869	-
<b>Total credits with related parties – Non-current</b>	<b>1,996,061</b>	<b>6,838,509</b>	<b>1,591,474</b>

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

**Note 31. Related Parties (continued)**

a) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows (continued):

<b>TRADE DEBTS</b>	Notes	<b>Jun 30, 2013</b>	Dec 31, 2012	Dec 31, 2011
<b>In the national legal tender:</b>				
Canfot S.A.		79,929	79,929	79,929
Maltería del Puerto S.A.		13,189	13,189	13,189
		93,118	93,118	93,118
<b>In foreign currency:</b>				
IRSA Inversiones y Representaciones S.A.		29,264,534	26,711,763	42,224,900
		29,264,534	26,711,763	42,224,900
<b>LOANS</b>				
<b>In the national legal tender:</b>				
Pico y Cabildo S.A.	31.5	9,028,901	-	-
Canfot S.A.	31.3	4,906,305	-	-
		13,935,206	-	-
<b>In foreign currency:</b>				
Pico y Cabildo S.A.	31.4	9.093.349	13.842.353	6.673.816
		9.093.349	13.842.353	6.673.816
<b>ADVANCED PAYMENTS OF CLIENTS</b>				
<b>In foreign currency:</b>				
Alto Palermo S.A.		75.602.293	69.007.438	35.048.466
IRSA Inversiones y Representaciones S.A.		49.812.842	45.467.624	11.965.151
Individual shareholder		10.776	9.836	8.608
		125.425.911	114.484.898	47.022.225
<b>OTHER ACCOUNTS PAYABLE</b>				
<b>In the national legal tender:</b>				
Canfot S.A.		1.579.059	-	-
Pico y Cabildo S.A.		187.091	-	-
		1.766.150	-	-
<b>In foreign currency:</b>				
Maltería del Puerto S.A.		-	-	6.257.790
Canfot S.A.		176.107	160.746	140.676
TGLT Uruguay S.A. (1)		1.857.926	-	26.141
		2.034.033	160.746	6.424.607
<b>Total outstanding sums with related parties</b>		<b>181.612.301</b>	<b>155.292.878</b>	<b>102.438.666</b>

(1) Corresponds to the long-term share of TGLT S.A. in that company.

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# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

## Note 31. Related Parties (continued)

### Loans granted by the Company

1. On July 2, 2012 Maltería del Puerto and The Company subscribed a credit facility in the form of a commercial current account in pesos for a maximum amount of ARS 10,000,000 which was extended on August 27, 2012 to ARS 25,000,000, with a maturity date on July 2, 2013. Said current account accrues interests at a rate equivalent to Badlar Rate published by the Central Bank of Argentina, for time deposits in pesos for an amount over ARS 1,000,000, in periods of 30 and 35 days, plus two hundred nominal annual basic points. Such interests will be invoiced on quarterly basis. To the date of issuance of these financial statements, the Company had disbursed of ARS 23,238,888.
2. On October 4, 2011, Marina Río Luján S.A. requested a credit facility to the Company for an amount of USD 500,000 to financing Works and other expenses related to the project development. The disbursement of the entire amount requested took place in October and November 2011.

The capital disbursed accrues a compensatory interest at an annual nominal rate of 8% on the disbursed capital. In December 2012 the sum of USD 150.000 was cancelled as capital and in April 2013, the sum of USD 326,271 (capital plus interest) was cancelled, an extension of the original deadline (December 15, 2012) was approved setting the new deadline in December 31, 2013.

### Loans requested by the Company

3. The Company applied for, and Canfot S.A. granted, a credit facility for the sum of ARS 4, 600,000 on February 19, 2013, providing for its refund on August 19, this year. The capital disbursed by the Company accrues interest to the Badlar rate published by the Banco Central for fixed deposits in pesos for an amount over ARS 1,000,000 for periods of 30 and 35 days, plus two hundred nominal annual basic points. Such interests will be invoiced on quarterly basis.

As to June 30, 2013 the outstanding sum corresponding to the commercial current account in pesos amounts to ARS 4,906,305.

4. On May 20, 2011, the Company applied for, and Pico y Cabildo S.A. granted, a credit facility for up to USD 2,000,000. The principal disbursed by Pico y Cabildo S.A. amounted to USD 1,854,667 and accrue current interest at a rate of 5%, calculated on disbursed principal. On May 21, 2012 TGLT requested an extension of the maturity date to May 20 2013 for the payment of all sums pending cancellation. At that maturity date, an agreement was signed between both companies per which the dollars owed to such date would be converted to pesos and become part of a new loan agreement in pesos (see credit facility for a maximum amount of ARS 15,000,000).

On January 12 and 31, 2012, the Company applied for two new credit facilities in the sums of USD 1,534,667 and USD 120,000, respectively, with the same specifications as detailed in the paragraph above. The maturity date for these facilities was January 30, 2013. On that date, an extension was requested to February 14 and January 30, 2014, respectively, for the payment of all sums pending cancellation, as capital and as compensatory interest, keeping the specifications of the credit facilities.

As to the date of issuance of these present individual financial statements, the Company had received funds for USD 3,509,334, corresponding to the credit facilities requested.

As to June 30, 2013 the outstanding sum amounted to ARS 9,093,349.

5. On May 16, 2013 TGLT S.A. applied for a new credit facility for a maximum amount of ARS 15,000,000. The first disbursement was made on May 16, 2013 for an amount of ARS 3,000, 000 and the second on May 20, 2013 for an amount of ARS 5,798,037 corresponding to the payment of the first credit facility in dollars. The stipulated date for refund of both disbursements was May 16, 2014. The principal disbursed by the Company will earn current interest at the equivalent of the BADLAR rate plus 200 nominal basis points per annum. Such interests will be invoiced on quarterly basis.
6. As to June 30, 2013, The amount outstanding under the aforementioned facility totals ARS 9,028,901.

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

**Note 31. Related Parties (continued)**

b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows:

	Jun 30, 2013	Jun 30, 2012
<b>LOANS RECEIVED</b>		
Canfot S.A.	4.600.000	4.000.000
Pico y Cabildo S.A.	3.000.000	-
	7.600.000	4.000.000
<b>PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES</b>		
TGLT Uruguay S.A.	461.271	-
FDB S.A.	2.760	-
Maltería del Puerto S.A.	29.463	-
Individual shareholders	39.032	-
PDG Realty S.A. Empreendimentos e Participações	55.081	-
Other shareholders	72.867	-
	660.474	-
<b>COLLECTIONS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES</b>		
TGLT Uruguay S.A.	1.857.926	-
Pico y Cabildo S.A.	187.091	-
	2.045.017	-
<b>COLLECTIONS RECEIVED</b>		
Canfot S.A.	1.161.600	-
Maltería del Puerto S.A.	-	1.286.128
Marina Río Lujan S.A.	3.249.319	3.305.755
	4.410.919	4.591.883
<b>PAYMENTS MADE</b>		
Pico y Cabildo S.A.	506.843	-
	506.843	-
<b>DEBT PER SHARE PURCHASE</b>		
Canfot S.A.	1.487.000	-
	1.487.000	-
<b>CREDIT CAPITALIZATION</b>		
Birzey International S.A.	-	10.689.541
	-	10.689.541

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

**Note 31. Related Parties (continued)**

b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows:

	Jun 30, 2013	Jun 30, 2012
<b>ADVANCED PAYMENTS OF CLIENTS</b>		
IRSA Inversiones y Representaciones S.A.	-	19,824,592
	-	19,824,592
<b>LOANS GRANTED</b>		
Canfot S.A.	-	-
Maltería del Puerto S.A.	3,450,000	-
TGLT Uruguay S.A.	4,146,200	-
	<b>7,596,200</b>	-
<b>NON-CAPITALIZED CONTRIBUTIONS</b>		
Canfot S.A.	4,600,000	-
	4,600,000	-
<b>Profit/(Loss)</b>		
	Jun 30, 2013	Jun 30, 2012
<b>SERVICES RENDERED AND FEES EARNED</b>		
Maltería del Puerto S.A.	1,165,245	2,723,985
Canfot S.A.	720,000	-
AGL S.A.	163,213	-
Marina Río Luján S.A.	265,279	188,938
	<b>2,313,737</b>	<b>2,912,923</b>
<b>FINANCIAL RESULTS, NET</b>		
Maltería del Puerto S.A.	2,385,166	2,727,863
Marina Río Luján S.A.	1,367,545	251,604
Pico y Cabildo S.A.	(1,644,295)	(1,063,475)
Alto Palermo S.A.	(6,594,855)	(1,786,854)
IRSA Inversiones y Representaciones S.A.	(6,897,989)	(2,807,709)
Canfot S.A.	(360,565)	(211,118)
FDB S.A.	2,451	(34,378)
TLGT Uruguay S.A.	682,783	766
Individual shareholder	(940)	(1,288)
	<b>(11,060,699)</b>	<b>(2,924,589)</b>
<b>FEES</b>		
Directors	(412,272)	-
	<b>(412,272)</b>	-

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 32. Breakdown by maturity of credits and debts

a) Classification of credits, tax assets and debt balances according to maturity:

	Jun 30, 2013	Dic 31, 2012	Dic 31, 2011
<b>Credits</b>			
Due within			
Up to 3 months	47,870,076	16,713,272	43,889,619
From 3 to 6 months	438,310	19,917,721	32,674,511
From 6 to 9 months	214,465	181,215	81,422
From 9 to 12 months	171,308	66,981	71,728
Over 12 months	41,065,599	34,743,485	14,157,358
No specific due date	51,493,603	33,674,711	2,324,195
Past-due			
Up to 3 months	-	1,453,346	291,242
From 3 to 6 months	-	502,264	100,536
From 6 to 9 months	-	9,546	12,906
From 9 to 12 months	-	-	20,860
Over 12 months	397,267	471,153	-
<b>Total Credits</b>	<b>141,650,628</b>	<b>107,733,694</b>	<b>93,624,377</b>
<b>Debts</b>			
Due within			
Up to 3 months	37,597,301	25,028,821	36,973,202
From 3 to 6 months	18,626,365	8,539,317	14,106,218
From 6 to 9 months	27,615,120	3,443,443	-
From 9 to 12 months	30,189,171	17,525,817	-
Over 12 months	252,680,354	257,803,018	106,039,087
No specific due date	31,402,670	93,118	93,118
Past-due			
Up to 3 months	-	-	140,675
From 3 to 6 months	-	160,746	-
From 9 to 12 months	176,107	-	-
<b>Total Debts</b>	<b>398,287,088</b>	<b>312,594,280</b>	<b>157,352,300</b>

b) Credit, tax asset and debt balances accruing interest and otherwise are shown below:

	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
<b>Credits</b>			
Accruing interests	23,492,290	21,552,299	35,059,040
Non accruing interests	118,158,338	86,181,395	58,565,337
	<b>141,650,628</b>	<b>107,733,694</b>	<b>93,624,377</b>
<b>Average nominal annual rate:</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>
<b>Debts</b>			
Accruing interests	99,654,918	82,855,103	18,571,153
Non accruing interests	298,632,170	229,739,177	138,781,147
	<b>398,287,088</b>	<b>312,594,280</b>	<b>157,352,300</b>
<b>Average nominal annual rate:</b>	<b>16%</b>	<b>16%</b>	<b>18%</b>

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# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

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TGLT S.A.

# NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

## Note 33. Amendment to the bylaws

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

- a) The subscription price was set at ARS 9.034 per ordinary share on the basis 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. As a consequence, a capital increase was set in the amount of ARS 47,999,485 by means of the issuance of 47,999,485 ordinary book-entry shares at a par value of ARS 1 each, entitling to 1 vote each. The difference between the subscription price and the par value of each share was allocated –net of expenses- to setting up a special premium issuance allowance. Additionally, the Board decided not to make another public subscription offering within the next six months.
- b) The division of corporate capital in different types of shares was eliminated, thereby converting the existing shares into ordinary book-entry shares of a single class.
- c) The new shareholders' registry to be managed by Caja de Valores S.A. as of November 5, 2010 was implemented.
- d) The Company corporate equity was set at ARS 70,349,485, and it was recorded that 31,984,275 ordinary book entry shares were subscribed in the Argentinean tranche of the offering of shares, and 16,015,210 ordinary book-entry shares were subscribed as Global Depository Shares in the international tranche of the offering of shares.

Such modifications have been registered before the IGJ (registry of business organizations for the City of Buenos Aires) on December 10, 2010.

On December 20, 2011, at Extraordinary Shareholders' Meeting of the company it was unanimously decided that articles ninth (Powers of the Board of Directors) and fourth (business purpose) of the Bylaws had to be modified to allow for the furnishing of security in favour of third parties without having to secure the prior consent of the shareholders at the Shareholders' Meeting, and to amend certain ambiguities as to the business purpose and expand the same to include construction activities, respectively. On April 26, 2012 said modification was registered before the IGJ.

On April 17, 2012, at the Extraordinary Shareholders' Meeting it was unanimously voted that articles four (business purpose) and nine (powers of the Board of Directors) of the bylaws had to be amended to limit the furnishing of security only in favour of subsidiaries or affiliates of the Company, instead of third parties in general. Such modification was registered before the IGJ on November 28, 2012.

## Note 34. Development and Management Agreements

### 34.1. Canfot S.A.:

On October 27, 2009, Canfot S.A. and the Company entered into a management agreement by which Canfot S.A. entrusted the Company with the management, administration, accounting and other aspects associated with operating and selling the "Forum Alcorta Project." On account of said services, the parties agreed on the payment of 48 monthly installments of USD 67,000 plus the Added Value Tax in favour of the Company which cannot exceed 2% of the project aggregate gross sales; however, if once said amounts have been paid in full, and said amounts exceed the 2% limit provided for above, the relevant part must pay the difference to the other party. Furthermore, another form of variable compensation in favour of the Company is established, regardless of what is provided above, connected to Canfot S.A. net and earned profits.

Additionally, on that date, the parties entered into a sales service agreement whereby the Company will be in charge of promoting and selling the Forum Alcorta Project. For those promotion and marketing services, Canfot S.A. paid the Company 2 % of the total value of gross sales of the units in the project mentioned in the preceding paragraph. On July 1, 2011, the parties agreed to suspend the terms and conditions of said agreement, resuming them on November 1, 2012, fixing the monthly amount of ARS 120,000 for any item being invoiced from November, 2012, to January 31, 2014, or until six months have elapsed since the closing of the post-construction stage of the project, whichever is later.

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## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 34. Development and Management Agreements (continued)

#### 34.2. 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 S.A. were entrusted with managing “Venice” urban project. Pursuant to the provisions of the agreement, the developers (the Company and Metro 21 S.A.) take charge of managing the project, which includes supervision of 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 ARS 15,000 plus Added Value Tax, of which ARS 90,000 will be paid to the Company.

For the product sales services (except those referred to as Macrolotes), Marina Río Luján S.A. shall pay the developers 2% plus Added Value Tax 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 Added Value Tax. Payments for marketing 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. Other addenda to the development and management agreement were executed subsequently, whereby the parties agreed to suspend accrual of the development service payments until April 1, 2012, inclusive.

In order to adapt the terms and conditions of the mentioned agreements to the present situation, on April 1, 2012 the parties agreed to suspend those terms and conditions.

As of the date of these consolidated financial statements, the Boards of Directors of both companies were analyzing the various different alternatives.

#### 34.3. 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 “Forum Puerto Norte” project, 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 the amount of USD 200,000 until September 30, 2008, the monthly amount of USD 80,000 from October to December, 2008 inclusive, the monthly amount of USD 40,000 from January, 2009 to June, 2011, both inclusive, and shall pay the amount of USD 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 said agreement. For those promotion and marketing services, Maltería del Puerto S.A. shall pay to the Company 2 % of the total value of gross sales of the units in the urban project “Forum Puerto Norte”.

### Note 35. Claims

See Note 34 to the Consolidated Financial Statements.

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## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 36. Stock options plan

On October 30, 2009, at the Company Shareholders' Meeting, shareholders decided that a purchase plan on shares to be issued by the Company was to be established, in favour 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 shares increased 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 shares occurs, and consequently, capital gains for the shareholders. Therefore, Stock Options entail the benefit of efficiently aligning the Executive's 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 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 the 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 seven percent (7%) of the share capital 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 of Directors. 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.

On December 20, 2011, at the Shareholders' Meeting, the majority of shareholders present approved to extend, for an additional of two years, the term to issue the shares needed to implement the plan of incentives for officers and employees of the Company as approved at the Shareholders' Meeting held on October 30, 2009.

### Note 37. Limit to shareholding in other companies

As provided for in Section 31 of Law No. 19550 (Business Organizations Act), 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 share 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.

In accordance with Chapter XXIII.11.11, Section 31 of Law No. 19550 of the restated CNV text, for the purposes of calculating the limit set out by Section 31 of Law 19550, only the interests held in companies, the business purposes of which are not supplemental or subsumed in the business purpose of the holding company, will be taken into consideration, at their recorded value.

As to June 30, 2013 and December 31, 2012, the Company had shareholding in companies whose business purposes supplement and/or are included in the Company line of business, and therefore, the limit regarding shareholding in other companies established by Section 31 of Law No. 19550 are inapplicable regarding what was stated in the above paragraph.

### Note 38. Restricted assets

The Company restricted assets as to June 30, 2013 are detailed in Note 33 to the consolidated financial statements.

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TGLT S.A.

## NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

### Note 39. Assets and liabilities in foreign currency

Item	Jun 30, 2013			Dec 31, 2012	Dec 31, 2011
	Class and amount of foreign currency	Amount	Exchange rate	Accounted for in pesos	Accounted for in pesos
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents:					
Cash	U\$D	-		-	3,624
	Reales	-		-	222
				-	3,846
Banks	U\$D	606,406	5.348	3,243,058	4,722,896
Mutual funds	U\$D	4,769,988	5.348	25,509,898	23,080,354
Commercial papers	U\$D	1,182,400	5.348	6,323,475	7,101,148
					7,992,442
Trade receivables:					
Private debtors	U\$D	74,283	5.348	397,267	362,353
Other receivables:					
Insurance to be accrued	U\$D	98,292	5.348	525,665	450,834
Expenses to be submitted		-	-	-	2,558
Advance payments to suppliers for the purchase of inventories	U\$D	5,129,706	5.348	27,433,668	25,022,706
Security deposits	U\$D	45,000	5.348	240,660	-
Sundry	U\$D	-	-	-	42,640
Credits with related parties					
Trade receivables	U\$D	635,608	5.348	3,399,232	2,314,661
Other receivables	U\$D	1,984,320	5.348	10,612,144	1,809,908
					35,875,110
<b>Total Current assets</b>				<b>77,685,067</b>	<b>64,864,860</b>
<b>Non-current assets</b>					
Other receivables:					
Security deposits	U\$D	-	-	-	219,510
Insurance to be accrued	U\$D	8,852	5.348	47,339	63,015
Credits with related parties					
Other receivables	U\$D	373,235	5.348	1,996,061	6,838,509
					1,591,474
<b>Total non-current assets</b>				<b>2,043,400</b>	<b>7,121,034</b>
<b>Total assets</b>				<b>79,728,467</b>	<b>71,985,894</b>
					<b>126,345,111</b>

USD: United States dollars

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TGLT S.A.

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

AS TO JUNE 30, 2013 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos as per Note 3.1.)

**Note 39. Assets and liabilities in foreign currency (continued)**

Item	Jun 30, 2013			Dec 31, 2012	Dec 31, 2011	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	Amount accounted for in pesos	
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Trade debts:						
Common suppliers	U\$D	42,991	5.388	231,636	1,087,641	-
Allowance for expenses	U\$D	-	-	-	-	606,392
Allowance for works	U\$D	-	-	-	-	928,050
Insurance payable	U\$D	69,459	5.388	374,245	360,741	382,748
Loans:						
Loans received	U\$D	-	-	-	-	4,385,955
Corporate notes	U\$D	6,425,010	5.388	34,617,956	11,062,442	-
Advanced Payments of clients :						
Sums collected in advance	U\$D	6,646,476	5.388	35,811,215	30,002,385	16,362,784
Other accounts payable:						
Debt on purchase of stocks	U\$D	-	-	-	-	18,145,137
Outstanding sums with related parties:						
Trade debts	U\$D	5,431,428	5.388	29,264,534	26,711,763	42,224,900
Loans	U\$D	1,687,704	5.388	9,093,349	13,842,353	6,673,816
Advanced Payments of clients	U\$D	23,278,751	5.388	125,425,911	114,484,898	47,022,225
Other accounts payable	U\$D	377,512	5.388	2,034,033	160,746	6,424,607
<b>Total Current Liabilities</b>				<b>236,852,879</b>	<b>197,712,969</b>	<b>143,156,614</b>
<b>Non-current liabilities</b>						
Loans:						
Corporate notes	U\$D	2,157,310	5.388	11,623,588	30,971,721	-
<b>Total non-current liabilities</b>				<b>11,623,588</b>	<b>30,971,721</b>	<b>-</b>
<b>Total liabilities</b>				<b>248,476,467</b>	<b>228,684,690</b>	<b>143,156,614</b>

USD: United States dollars

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**TGLT S.A.****ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE**

(figures expressed in Argentine pesos as per Note 3.1.)

1. There are no specific regulations entailing contingent declines or resurgences of earnings bearing on the Company.
2. Regarding the classification of the balances pertaining to investments, credit and debts by maturity see note 33 to the Interim financial statements.
3. Regarding the classification of credit and debt balances as per their maturity date, see Note 32.a) to the Interim individual financial statements.
4. Regarding the classification of the balances pertaining to credit and debts based on the financial effects caused by their maintenance, see note 32.b) to the Interim individual financial statements.
  - a) The description of investments, credits and debts in foreign currency as to June 30, 2013 is shown in Note 39 to the Interim individual financial statements.
  - b) There are no assets or liabilities subject to adjustment clauses.
5. A description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to June 30, 2013 (for more information, please refer to Note 4.1 to the interim condensed financial statements of the Company):

Company	Capacity	Interest	
		% Share capital	% Votes
Maltería del Puerto S.A.	Shareholder	90.00 %	90.00 %
Canfot S.A.	Shareholder	90.91 %	100.00 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
Pico y Cabildo S.A.	Shareholder	100.00 %	100.00 %
TGLT Uruguay S.A.	Shareholder	100.00 %	100.00 %
Sitia S.A.	Shareholder	95.00 %	95.00 %

As regards information about companies as per Section 33 Law 19.550, see Note 31 to TGLT SA interim individual financial statements.

The description of the Company share distribution is shown in Note 24 to TGLT SA interim individual financial statements

6. To the close of the period there is no credit for sales or loans in favour of the members of the Board of Directors, members of the Supervisory Commission, or their relatives up to the second degree, and there have not been any during the period.
7. As to June 30, 2013, the Company owns two properties in the City of Buenos Aires, included under "Inventories" in the sum of ARS 238,453,840. Additionally, that same entry includes costs related to the "FACA" urban project in the sum of ARS 33,261,613, whose advance payment is included under "Other receivables" in the sum of ARS 27,433,668.

There are no provisions in relation to the real estate mentioned.

8. In relation to the valuation criteria of inventories, property, plant and equipment and investments, see the Financial Statements issued by the Company as to December 31, 2012.
9. There is no reserve for technical revaluation of property, plant and equipment.

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

(figures expressed in Argentine pesos as per Note 3.1.)

10. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals 4,057,517.

11. As to June 30, 2013, the Company held long-term investments in the sum of ARS 250,679,069. As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550 by ARS 15,492,302.

As provided for in Section 31 of Law No. 19550 (Business Organizations Act), 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 share capital and legal reserves.

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

In accordance with Chapter XXIII.11.11, Section 31 of Law No. 19550 of the restated CNV text, for the purposes of calculating the limit set out by Section 31 of Law 19550, only the interests held in companies, the business purposes of which are not supplemental or subsumed in the business purpose of the holding company, will be taken into consideration, at their recorded value.

As to June 30, 2013, the Company had shareholding in companies whose business purposes supplement and/or are included in the Company line of business, and therefore, the limit regarding shareholding in other companies established by Section 31 of Law No. 19550 are inapplicable regarding what was stated in the above paragraph.

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

13. Insurances:

		Amount Insured	
		ARS	USD
Building	Building fire	4,200,000	-
Building	Fire in leased buildings	-	2,295,000
Building	General Fire	225,000	-
Building	General Fire	-	568,949
Building	General content theft	1,525,000	-
Building	General content theft	-	21,500
Facilities	Technical insurance	90,000	-
Computer assets	Reconstruction of documents	100,000	-
Staff	Full civil liability	3,000,000	-
Staff	D&O Civil Liability	-	15,000,000
Staff	E&O Civil Liability	-	7,500,000
All-risk construction	Physical damage to insured assets – “Astor Palermo”	-	32,000,000
All-risk construction	Physical damage to insured assets – “FACA”	15,000,000	-
All-risk construction	Physical damage to insured assets – “Astor Caballito”	-	24,000,000
Contingency insurance	Agreement compliance	-	4,000,000
Contingency insurance	Agreement compliance	5,100,002	-
Contingency insurance	Rental collateral	-	366,784
Contingency insurance	Rental collateral	124,800	-

Signed for identification purposes  
with our limited review report dated on August 9, 2013  
Adler, Hasenclever & Asociados S.R.L.  
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Silvana Elisa Celso  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (U.B.A.)  
Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President

## TGLT S.A.

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

(figures expressed in Argentine pesos as per Note 3.1.)

14. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered. In Note 34 to the interim individual financial statements of the Company, litigation cases as to June 30, 2013.
15. There are no contingencies whose probability of occurrence isn't considered remote by the Company Management or whose financial effects –if material- have not been accounted for in the books.
16. There are no irrevocable contributions charged to future subscriptions.
17. The Company share capital is only represented by ordinary shares.
18. In accordance with the Business Organizations Act, the Bylaws and General Resolution No. 368/2001 by the Argentine Securities and Exchange 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 limited review report dated on August 9, 2013  
Adler, Hasenclever & Asociados S.R.L.  
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires  
(C.P.C.E.C.A.B.A.) Book 1 Page 68

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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil  
President



## **LIMITED REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**

The Board of Directors of

**TGLT S.A.**

CUIT No (tax identification number): 30-70928253-7

Place of Business: Av. Scalabrini Ortiz 3333 – 1st Floor

City of Buenos Aires

### **1. IDENTIFICATION OF INTERIM CONDENSED FINANCIAL STATEMENTS SUBJECT TO THE LIMITED REVIEW**

a) We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A.** (hereinafter “**TGLT S.A.**” or the “Company”) which include (a) the interim condensed financial statements as to June 30, 2013, (b) the interim condensed statement of income and other comprehensive income, for the period of six and three months ended said date and, (c) the statement of changes to shareholders’ equity and the statement of cash flow for the period of six months ended said date and (d) supplementary information shown in notes 1 to 39

The amounts and any other information regarding the fiscal year ended on December 31, 2012 and 2011 and the period of six and three months ended on June 30, 2012 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB); therefore, it is also responsible for the preparation and presentation of the enclosed interim consolidated financial statements, as per IAS 34, “Interim financial information”. In order to prepare these present interim individual condensed financial statements the Company has applied professional accounting standards contained in TR 26 of FACPCE for the preparation of the individual financial statements of a controlling company, which differ in some aspects from the IFRS, as explained in Note 2. to the interim individual condensed financial statements.



## **LIMITED REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS– (continued)**

### **1. IDENTIFICATION OF INTERIM CONDENSED FINANCIAL STATEMENTS SUBJECT TO THE LIMITED REVIEW (continued)**

b) We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A.** together with its controlled companies (detailed in Note 4.2 herein) which include (a) the interim condensed financial statements as to June 30, 2013, (b) the interim condensed statement of income and other comprehensive income for the periods of six and three months ended on June 30, 2013, (c) the statement of changes to shareholders' equity and the statement of cash flow for the period of six months ended said date and (d) supplementary information shown in notes 1 to 46.

The amounts and any other information regarding the fiscal year ended on December 31, 2012 and 2011 and the period of six and three months ended on June 30, 2012 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB); therefore, it is also responsible for the preparation and presentation of the enclosed interim consolidated financial statements, as per IAS 34, "Interim financial information".

The Board of Directors is also responsible for the internal control necessary for the preparation of the financial statements free of material misstatements or irregularities. We are responsible for issuing a limited review report on the financial statements mentioned in a) and b) based on our audit conducted within the scope mentioned in paragraph 2 below.

### **2. SCOPE OF THIS REVIEW**

Our revision has been performed as per TR 7 of FACPCE regulations applicable to limited reviews of interim financial statements. The scope of these regulations is substantially less than that necessary to express a professional opinion on consolidated and individual financial statements altogether. These regulations basically require the application of analytical procedures on the information included in the interim consolidated and individual financial statements, to carry out general verifications and to interview the Company members of staff responsible for the preparation of said financial statements. Therefore, we do not express an opinion on the individual financial situation of the Company as to June 30, 2013 or about its income for the period or the other comprehensive income for the periods of six and three months ended on June 30, 2013, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.

Likewise, we do not express our opinion about the Company interim consolidated financial situation as to June 30, 2013 or about its income for the period or the other comprehensive income for the periods of six and three months ended on June 30, 2013, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.

**LIMITED REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS**– (continued)**1. AUDITORS' REPRESENTATIONS**

Based on the performed task, as mentioned in paragraph 2 above section 1 herein, we report that:

- a) It is of our knowledge that no significant modifications must be done to TGLT SA interim individual condensed financial statements identified in section 1.a), to be presented as per TR 26 of FACPCE for the preparation of interim individual financial statements of a controlling company;
- b) It is of our knowledge that no significant modifications must be done to TGLT SA interim individual condensed financial statements identified in section 1.b), to be presented as per IAS 34

**4. INFORMATION REQUIRED BY ENFORCEABLE STANDARDS**

- a) The interim individual condensed consolidated financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been prepared in conformity with the Business Organizations Act, Law No. 19500 and the applicable standards of Argentine Securities and Exchange Commission;
- b) The interim individual condensed consolidated financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been registered in the Inventory and Balance Book;
- c) As part of our work, whose scope is described under paragraph 2, we have conducted a review of the Reporting Summary requested by the Argentine Securities and Exchange Commission, prepared by the Board of Directors and over which, within the scope of our capacity, we have no observations to make;
- d) It arises from the accounting records of the controlling company mentioned in paragraph 1 a) of this Section that the liabilities accrued in said company as to June 30, 2013 in favor of the Argentine Social Security System as contributions amounted to ARS 530,630.80 and were not due to that date.

City of Buenos Aires, August 9, 2013.

Adler, Hasenclever & Asociados S.R.L.  
Certified Public Accountants  
Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.) Book 1 Page 68

Gabriel Righini (Partner)  
Certified Public Accountant  
Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.) Book 1 Page 68

# REPORT BY THE SUPERVISORY COMMITTEE

To the shareholders of  
**TGLT S.A.**

In our capacity as members of 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. 19550 and the Buenos Aires Stock Exchange Regulations, we have conducted a limited review of the documents listed in paragraph I below. The Board of Directors of the Company is responsible for drafting and issuing said documents within the scope of their exclusive duties.

## **I- DOCUMENTS SUBJECT TO THE LIMITED REVIEW**

- a) Individual Condensed Financial Statements as to June 30, 2013.
- b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of six months ended on June 30, 2013.
- c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of six months ended on June 30, 2013
- d) Individual Condensed Statement of Cash Flow for the period of six months ended on June 30, 2013
- e) Notes to the Interim Individual Condensed Financial Statements as to June 30, 2013.
- f) Consolidated Condensed Balance Sheet as to June 30, 2013.
- g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of six months ended on June 30, 2013.
- h) Consolidated Condensed Statement of changes to shareholders' equity for the period of six months ended on June 30, 2013
- i) Consolidated Condensed Statement of Cash Flow for the period of six months ended on June 30, 2013
- j) Notes to the Interim Consolidated Condensed Financial Statements, corresponding to the period of six months ended on June 30, 2013
- k) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.
- l) Reporting summary requested by the Buenos Aires Stock Exchange, Regulation 368/01.

## **I- SCOPE OF THE LIMITED REVIEW**

Our task was carried out in accordance with the auditing standards in effect, Technical Resolution No. 15 of the Argentine Federation of Professional Economics Boards. Said regulations require the application of the procedures established in Technical Resolution No. 7 of FACPCE regarding the limited review of financial statements for interim periods, 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 bylaws 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. external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their limited review report on August 9, 2013 in accordance with enforceable auditing standards, which apply to limited reviews of interim financial statements. Thereby they represent they had not been notified of any substantial amendment that should be made to the interim individual condensed financial statements or to the interim condensed consolidated financial statements of TGLT S.A. for the purposes of presenting them in accordance with the standards of Technical Resolution 26 of the FACPCE for the preparation of interim individual financial statements of a controlling entity, and in accordance with the International Accounting Standard 34, respectively.

A limited review mainly consists of applying analytical procedures to accounting information, and inquiring 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. For this reason, we have not expressed such opinion..

We have not assessed 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, we have complied with the provisions set forth in Section 294 of the Business Organizations Act.

# REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

## PRELIMINARY CLARIFICATIONS

- a) The amounts and any other information regarding the fiscal year ended on December 31, 2012 and 2011 and the six-month period ended on June 30, 2012 are an integral part of the interim individual condensed consolidated financial statement mentioned above, and are aimed at being read only in relation thereto
- b) The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Economics Associations, FACPCE) as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its own regulations, as approved by the International Accounting Standard Board (IASB); and therefore, it is responsible for the preparation and presentation of the enclosed interim consolidated financial statements, in accordance with International Accounting Standard 34 "Interim Financial Reporting". For the purposes of preparing the interim individual condensed financial statements referred to in this report, the Company has applied the professional accounting standards of Technical Resolution No. 26 of FACPCE for the preparation of individual financial statements of a controlling entity, which in some aspects differs from those established in the International Financial Reporting Standards, as explained in note 2 to the interim individual condensed financial statements.

The Board of Directors is also responsible for the internal control necessary for the preparation of the financial statements free of material misstatements or irregularities.

## I. CONCLUSION

Based on our review, within the scope provided in chapter II and the aspects mentioned in chapter III, we hereby report that TGLT S.A. interim individual condensed financial statements as to June 30, 2013 and the interim condensed consolidated financial statements as to said date as detailed in chapter I, have been prepared in conformity with the Business Organizations Act, Law No. 19550, enforceable accounting standards for the City of Buenos Aires and the relevant regulations of C.N.V., and contemplate all the facts and circumstances of which we are aware of and regarding which we have no further observations to make. We additionally advise that:

- a) The Reporting Summary established in General Resolution No. 368/01 of Argentine Securities and Exchange 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, in all material respects, 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 I are taken from accounting records kept in compliance with legal provisions currently in effect, pursuant to their formal aspects.
- d) TGLT S.A. individual financial statements and its condensed consolidated financial statements are entered in the "Inventory and Financial Statements" book.
- e) In accordance with the requirements of General Resolution No. 340 of CNV regarding the independence of external auditors and the quality of auditing policies they apply, and regarding the Company accounting policies, the external auditor's report described above includes the representation that they have applied the enforceable auditing reporting standards in the Argentine Republic, which require independence, and do not contain any exception for the application thereof.
- f) In the exercise of our duty to ensure legality, we have applied during the period the procedures described in Section No. 294 of Law No. 19550, which we deem necessary for these circumstances, having no significant observations on the matter.

City of Buenos Aires, August 9, 2013.

SILVANA ELISA CELSO  
Interim Chairman of the Supervisory Commission