

TGLT

**INTERIM CONDENSED INDIVIDUAL AND
CONSOLIDATED FINANCIAL STATEMENTS**

TGLT S.A.

AS TO MARCH 31, 2014 (THREE-MONTH PERIOD)

(PRESENTED COMPARATIVELY)

TGLT S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO MARCH 31, 2014

Presented comparatively - See Note 3.1.

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REPORTING SUMMARY

TGLT S.A.

AS TO MARCH 31, 2014 (THREE-MONTH PERIOD)

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON MARCH 31, 2014

I.1. Relevant events during the period

Issuance of Corporate Notes Classes V and VI

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 March 7, 2014 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 and fifty million pesos (\$ 150.000.000), simple, at a variable rate to be effective at eighteen (18) and thirty-six (36) months -respectively- as from the date of issuance. Such Board decision was adopted *ad referendum* of what the Company General Ordinary Shareholders' Meeting decided as regards its own scope of responsibilities. The Meeting held on April 30, 2014 passed the renewal of power delegation and ratified the actions taken by the Board of Directors.

TGLT will affect the funds to re finance the maturities of CN Classes I and II due during the current year as well as to provide working capital to ongoing projects.

Both issuances have been rated "BBB+" in the national risk in the long term by FIX SCR S.A., an affiliate to Fitch Ratings.

Changes in the Board of Directors composition

On April 8, 2014, the Shareholders' Meeting accepted the resignation of Ezequiel Segal as Director and of Cynthia Lorena Vatrano Natale as substitute director. Also on April 8, 2014, the Supervisory Committee appointed as per Section 258, second paragraph of the Business Organizations Act N° 19.550, and amendments and up to the next Company shareholders' meeting the replacing directors, as follows: replacing Ezequiel Segal, his substitute director, Rodrigo Javier Lores Arnaiz, assumed as Company Director; replacing Rodrigo Javier Lores Arnaiz, Luciano Alexis Loprete assumed the position of substitute Director and finally, replacing Cynthia Lorena Vatrano Natale, Alejandro Belio assumed as Company substitute Director. The new directors appointed on such date, are "office-holder" as per the criteria of the Regulations of the Argentine Securities and Exchange Commission and have accepted their appointments on such date.

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
Rodrigo Javier Lores Arnaiz	Director	Office holder
Marco Racy Kheirallah	Director	Office holder
Natalia María Fernades Pires	Director	Office holder
Alejandro Emilio Marchionna Faré	Director	Independent
Mauricio Wior	Director	Independent
Alejandro Belio	Substitute	Office holder
Saulo de Tarso Alves de Lara	Substitute	Office holder
Rafael Ignacio Soto	Substitute	Office holder
Luciano Alexis Loprete	Substitute	Office holder
Marcelo Ferracciu	Substitute	Office holder
Roberta Giraldes Frizzo	Substitute	Office holder
Daniel Alfredo Vicien	Substitute	Independent
Aldo Raúl Bruzoni	Substitute	Independent

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

I.2. Summary of our real estate undertakings

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Metra Puerto Norte (*)	FACA Foster (*)	Forum Puerto del Buceo
Location	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	Rosario, Santa Fe	Montevideo, Uruguay
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	Medium	High/Medium-High	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex
Characteristics	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011	2011
Plot of land (m2)	43.000	13.000	3.208	9.766	4.759	320.000	25.600	37.827	10.765
Area for sale (m2)	52,639	41,431	14,765	31,114	20,317	Single family plots of land: approx. 22,300 Dwellings and commercial uses approx. 208,600	68,646	63,788	48,747
Other units for sale	452	154	210	500	298	Single family plots of land: approx. 24 Dwellings and commercial uses: Approx. 2.600	1,299	483	307
Area for sale (m2)									
Units for sale	Parking lots: 522 Marinas: 88	Parking lots: 400	Residential parking lots: 204 Commercial parking 171	Parking lots: 502	Parking lots: 300	Parking lots: aprox. 2.969 Boat parkings and marinas: aprox. 294	Parking lots: 881	Parking lots: 840	Parking lots: 300
Total estimated PSV (millions of ARS)	416.2	1,083.5	477.1	574.2	482.3	Aprox. 4,774.9	1,146.2	1,319.7	US\$ 157.0
VPV launched (millions of ARS)	416.2	1,083.5	477.1	311.1	482.3	697.2	391.7	-	US\$ 157.0

(*) Both to be developed in Ex – FACA premises.

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Metra Puerto Norte	FACA Foster	Forum Puerto del Buceo
Area sold as to 31/03/14 (m2)	51,799	34,290	12,556	5,750	10,122	11,796	9,203	-	13,618
<i>% of the total launched</i>	98%	83%	85%	33%	50%	34%	45%	-	28%
Units sold as to 31/03/14	446	123	179	95	156	159	178	-	118
<i>% of the total launched</i>	99%	80%	85%	33%	52%	33%	42%	-	38%
Other units sold as to 31/03/14	Cocheras: 522 Guarderías: 87	Cocheras: 233	Cocheras residenciales: 150 Cocheras comerciales: 171	Cocheras: 79	Cocheras residenciales: 92 Cocheras comerciales: 20	Cocheras: 145 Guarderías náuticas y marinas: 12	Cocheras: 58	-	Cocheras: 135
Secured sales as to 31/03/14 (millions of ARS)	404.2	690.4	366.7	62.0	179.8	202.7	148.8	-	US\$ 49.4
<i>% of the total launched</i>	97%	64%	77%	20%	37%	29%	38%	-	33%
Secured sales during 2014 (millions of ARS)	3.2	35.1	9.3	-	11.4	19.6	17.1	-	US\$ 2.3
Building progress as to 31/03/14 (monetary budget execution, excl. plot of land)	95%	65%	46%	3%	19%	1%	-	-	8%
Building progress as to 31/03/14 (monetary budget execution, excl. plot of land)	95%	70%	71%	20%	33%	2%	-	-	31%
Stage	Construction and Delivery	Construction	Construction	Construction	Construction	Construction	Product Design and Granting of Approvals	Product Design and Granting of Approvals	Construction

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

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 End of Building Works are in progress: drawings have been submitted as per building works in buildings ONE, TWO, THREE, SEVEN AND EIGHT, NINE, Cube A and Marina.
- There is provision of natural gas in the Complex, provided by Litoral Gas.
- We expect that soon the Empresa Provincial de Electricidad (Provincial Electricity Company) place definite energetic cells, to therefore provide definite electrical energy to the complex.

- **Progress**

- The delivery of units to owners of all buildings except Cube B is in progress, with over 64% of owners in possession. All buildings are under Provisory Reception and with owners living in the premises, except for Buildings NINE, THREE and TWO, which are under Definite Reception. Common areas and amenities are finished and delivered to the consortium (multi-purpose rooms, indoor swimming-pool, Gym, outdoor swimming-pool, playground area for Kids and Tennis courts). Both basements for parking are also finished and being used by the owners.
- Building Works in the last building, Cube B, are in progress to a high degree. It is expected that the delivery date shall be during the third quarter 2014.
- Works on Gorriti Street have been completed as well as in the public space areas. They have been delivered for its use to the Municipality and are being used.

- **Showroom and commercialization**

- The Project is almost entirely sold, with only 6 units in stock, whose commercialization is in charge of Lamelas real estate agent. The commercial effort is oriented to delivery activities and post-sale of functional units.

Forum Alcorta

- **Approvals**

- The third municipal file in DGROC was finally registered. Verifying expert No 3 was requested for previous verification of surveyance of Tower Ramsay, enabling the beginning of pre horizontality works. The registered file releases partial demolition works missing in Juramento building.
- Electrical connection works for the transformer on Castañeda have been carried out by Edenor, thus enabling the demolition of the old transformer within the premises. Thanks to this, digging works have been started and also the execution of the structure for the ramp of access to the basements in Stage II.
- Finally, sewer and water piping have been carried out.

- **Progress**

- In Tower ONE lifts have been released for internal use. Inner wooden doors as well as the kitchen and laundry furniture are under installation. Glass panes in the building main hall and marble finishing have been contracted. Installation of the imported wooden floor begins up from floor 12 to 26. Waterproofing works in flowerbeds and outer green areas are almost finished. Besides, missing condensing equipment is being placed and painting has started on the intermediate floors. The placement of doors on the main landings progresses as scheduled.
- As regards Tower TWO at the end of March the imported supplies have been received for the building and mounting of the curtain wall and aluminum carpentry, which will enable external perimeter enclosure to follow on with the finishing of interiors. Lifts have been installed entirely. Air conditioning installation has been completed only remaining the placement of evaporating and condensing equipment on upper floors.
- Works on structure reinforcement on building BARRA are in progress. Sanitary and electrical installations as well as those against ignition have been completed. Agreements for thermo mechanical installation are about to be subscribed. The third boiler is to be provided and installed. Punctual demolition works to adapt the building to the new internal layout will be started soon.

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FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

- Structure Works for the Access to basements from Stage II are in progress. The perimeter fence has been erected on Echeverría Street and we expect to complete it on Ramsay, together with the guardhouse from Stage I located on such street.
- The completion of building Works for Tower ONE is expected for the third quarter 2014, and for Tower TWO and Barra for the first quarter 2015.
- **Showroom and commercialization**
 - The showroom "container" located on the corner of Juramento and Ramsay Streets are operating. The commercialization of the 31 units in stock is done exclusively by means of TGLT own commercialization strength. The container shall remain operating up to the delivery of Barra, or the sale of last units, whatever happens the first.

Astor Palermo

- **Approvals**
 - Municipal architectural drawings for modifications submitted before the CABA have not yet been registered.
 - The inspection to Edenor Transformer has been approved, while we are waiting for the approval of the room for electrical gauges in the next days, to subscribe the supply agreement with the service supplier.
- **Progress**
 - The main contractor is pouring the slab on floor 21. Masonry works are now on floor 16. In the bottom floors works of plastering and coating are in progress.
 - The placement of frameworks is in progress while the installation of sliding doors-windows has begun in the first three floors. Besides, bathroom and kitchen finishing and ceramic floor collocation is progressing. Electric, sanitary and thermo mechanical installation continue in basements and floors together with brick laying.
 - Contracts for painting, kitchen furniture and inner doors have been assigned.
 - The supply of wooden floors and marble works has been assigned through a bidding process.
- **Showroom and commercialization**
 - With a stok of only 31 units over 204, the showroom located on Beruti street is still operating, exclusively through our own sales strength.

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 "Litigations" in the Consolidated Interim Financial Statements for the details in the evolution of this conflict.

Astor Núñez

- **Approvals**
 - Sub-divisions of commercial premises have been submitted as "Modification of ongoing building works". File registration is still pending.
 - Edenor has approved the room for electric gauges, which enables definite electric supply to the commercial premises.
 - The supplier authorized for gas connection is awaiting the relevant permits for sidewalk and pavement digging.
 - The Verifying Expert for Building Works 02 has carried out his inspection with no observations. We are awaiting the respective inspection report.
- **Progress**
 - Commercial premises have been completed and are ready for delivery to their respective owners.
 - Subwalls together with the tower PLATEA show a high degree of completion. Digging works progress at a regular rhythm: its end is expected as per the building work schedule.

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FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

- The premises outer infrastructure (sewers) have been completed, while water piping is in process of completion. Works on gas piping have been assigned.
- Contracts of electric installation have been assigned and the supply and placement of lifts is in the final stage. Sanitary installations are in the bidding process.
- **Showroom and commercialization**
 - The showroom shall be installed provisorily in the commercial premises, until slab pouring is completed in the ground floor on Pico street for the placement of the commercial premises as a "container", expected for May. Commercialization is carried out jointly between our own sales strength and Tizado real estate agent.

Venice

- **Approvals**
 - The Municipality of Tigre granted the Regulation for Environmental Impact.
- **Progress**
 - As to this date, works to move the ground of Peru Street are finished and ground movements on Boulevard de la Memoria have started. This means ground movements of Stage I have progressed to a 70%.
 - The beginning of building works for the first buildings is expected for the second quarter 2014, at present in bidding process.
- **Showroom and commercialization**
 - During 2013 the commercial strategy was changed, working exclusively with Achaval Cornejo, with an important team within the showroom. There was also a strong marketing campaign online and offline during the second half to strengthen the project positioning

Former FACA Project (Metra Puerto Norte and FACA Foster)

- **Approvals**
 - The documents to be prepared for definite municipal approval are being prepared based on the preliminary submission of Metra Puerto Norte Project before the Municipality of Rosario.
 - Meetings with different public services suppliers are being held to come to agreements as regards service provision.
- **Progress**
 - Area Foster+Partners (F+P): FMR is completing the documents related blocks A, C and D whose end is expected, together with engineering bidding, for the end of June. Different possible products to be developed in other masterplan areas developed by F+P are being analyzed.
 - Area METRA Puerta Norte: Mc Cormack y Asociados completed the documentation and bidding engineering.
- **Showroom and commercialization**
 - During March 2014 a new marketing campaign in the mass media brought people to the showroom with the subsequent acceleration of sales as to the second quarter of the year.
 - The showroom staff is TGLT staff and staff of Lamelas real estate agent, associated in the project commercialization.

Forum Puerto del Buceo

- **Approvals**
 - Building Works are progressing entirely as per the Permission for Building Works, granted by IMM (Intendencia Municipal de Montevideo) in August 2013, and ratified in November of that same year.
- **Progress**
 - *Excavations:* the contractor has completed 99% of the Works, and is at this moment building the access ramp, in the area of the future car access to the second basement (second stage) and adjustments to levels for the delivery.
 - *Main Contractor:* To this date, Norte Construcciones has carried out works on the foundations, executing reinforced-concrete structure on the bases of nuclei A to F, and digging central bases (sectors K1 and L); he has

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

started the execution of surrounding fences in nuclei A, B and C and has poured slab on basement 2 in nuclei A, B and C, and on basement 1 of nucleus A.

- *Electrician:* Diego Suarez S.A. continues with the executive project, and has begun with reinforced-concrete grooving for grounding works. .
 - *Engineering:* Norte keeps on with project engineering jointly with Carlos Ott and Carlos Ponce de León architecture studio, including installation and structure.
 - *Tenders:* final contracting details for sanitary installation are under negotiation; meetings are being held with potential candidates for lift execution; we have called for bids on thermal conditioning, handed to the advisor for analyses; the bidding process for aluminum and glass carpentry continues while the bidding process for wood carpentry is about to start.
- **Showroom and commercialization**
 - The commercialization in the showroom located at the World Trade Center goes on, in association with Meikle real estate agent. The showroom move to the building premises is expected in a near future, as well as the association with new agents in Uruguay and Argentina.

Workcenter

- **Approvals**
 - The Municipality of Vicente López requested a new drawing submission for change of Professional. However, such submission has not been carried out yet, as the main contractor has still not been appointed.
- **Progress**
 - Bidding of the main contractor is complete. However, it is still not assigned as financing for the beginning of building works has not been closed.
 - A Price bidding has been performed to appoint the advisor LEED.
- **Financing**
 - Submissions before the CNV for the placement of trust securities in the capital market for project financing have been carried out. The product of such placements shall be allocated to the project building, and its repayment shall be related to the exploitation of the property, its lease as well as its final sale.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

II. FINANCIAL STRUCTURE

	Mar 31, 2014 (*)	Mar 31, 2013 (*)	Mar 31, 2012 (**)	Mar 31, 2011 (**)
Current assets	2,268,513,012	1,570,926,983	1,168,820,602	779,069,680
Non current assets	421,475,180	249,642,176	202,884,422	166,377,744
Total assets	2,689,988,192	1,820,569,159	1,371,705,024	945,447,424
Current Liabilities	2,011,095,687	1,321,081,218	801,188,397	350,965,719
Non current liabilities	387,591,212	159,451,442	114,232,801	74,850,330
Total liabilities	2,398,686,899	1,480,532,660	915,421,198	425,816,049
Allocated to the controlling owners	245,233,726	294,906,959	429,574,929	484,520,427
Allocated to non controlling owners	46,067,567	45,129,540	26,708,897	35,110,948
Total shareholders' equity	291,301,293	340,036,499	456,283,826	519,631,375
Total liabilities and shareholders' equity	2,689,988,192	1,820,569,159	1,371,705,024	945,447,424

(*) Financial statement presented as per NIIF with application of NIIF 10.

(**) Financial statement presented as per NIIF.

III. INCOME STRUCTURE

	Mar 31, 2014 (*)	Mar 31, 2013 (*)	Mar 31, 2012 (*)	Mar 31, 2011 (**)
Operating income	(31,447,542)	(20,822,913)	(20,061,086)	(12,354,782)
Other expenses	(103,680)	(105,323)	(176,535)	(16,981)
Financial results:				
Exchange difference	(29,678,687)	(25,537,541)	(9,819,605)	(1,378,590)
Financial income	52,477,724	7,806,683	4,745,454	175,229
Financial costs	(10,995,442)	(4,087,662)	(1,881,296)	(849,428)
Other net income and expenses	337,063	54,650	78,849	643,337
Income for the period before Income Tax	(19,410,564)	(42,692,106)	(27,114,219)	(13,781,215)
Income Tax	12,294,345	16,544,570	9,881,195	1,534,671
Results for the period	(7,116,219)	(26,147,536)	(17,233,024)	(12,246,544)

(*) Financial statement presented as per NIIF with application of NIIF 10.

(**) Financial statement presented as per NIIF.

IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Mar 31, 2014 (*)	Mar 31, 2013 (*)	Mar 31, 2012 (*)	Mar 31, 2011 (**)
Funds (used in) brought about by operating activities	(40,904,768)	(10,728,206)	2,106,248	7,163,641
Funds (used in) brought about by investing activities	(3,282,000)	(448,577)	(277,314)	(9,192,609)
Funds (used in) brought about by financing activities	32,301,627	19,475,552	5,781,669	1,466,672
Total funds (used in) generated by during the period	(11,885,141)	8,298,769	7,610,603	(562,296)

(*) Financial statement presented as per NIIF with application of NIIF 10.

(**) Financial statement presented as per NIIF.

V. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

	Mar 31, 2014	Mar 31, 2013	Mar 31, 2012	Mar 31, 2011
Employees	88	72	59	39

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FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

VI. INFORMATION CONCERNING EVOLUTION ON SALES AND ADVANCE PAYMENTS

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Nuñez	Venice	Forum Puerto del Buceo	Metra Puerto Norte	Total
Commercialised units									
During the quarter ended on 31.03.14	2	4	4	-	9	13	5	20	57
During the quarter ended on 31.03.13	9	5	6	-	13	6	6	-	45
During the quarter ended on 31.03.12	5	2	(1)	45	16	62	34	-	163
During the quarter ended on 31.03.11	45	14	13	-	-	-	-	-	72
Accrued as to 31.03.14	446	123	179	95	156	159	118	178	1,454
Ventas aseguradas (1)									
Ventas del periodo									
During the quarter ended on 31.03.14	3,242,909	35,148,816	9,289,370	-	11,361,540	19,613,249	18,574,387	17,076,964	114,307,234
During the quarter ended on 31.03.13	3,378,737	17,288,841	8,339,697	-	11,221,477	5,253,881	11,218,670	-	56,701,303
During the quarter ended on 31.03.12	4,911,789	4,437,483	-	19,659,157	9,172,647	40,862,596	43,803,224	-	122,846,896
During the quarter ended on 31.03.11	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Adjustments of sales on previous periods (2)									
During the quarter ended on 31.03.14	(1,153,938)	(1,605,357)	29,160,265	-	(7,869,373)	(12,863,747)	48,231,737	-	53,899,587
During the quarter ended on 31.03.13	16,739,326	15,584,760	8,087,231	-	3,694,953	2,297,347	4,910,297	-	51,313,913
During the quarter ended on 31.03.12	4,156,571	5,566,153	763,256	247,818	644,961	698,784	461,051	-	12,538,594
During the quarter ended on 31.03.11	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

Total sales									
During the quarter ended on 31.03.14	2,088,971	33,543,459	38,449,635	-	3,492,167	6,749,502	66,806,123	17,076,964	168,206,821
During the quarter ended on 31.03.13	20,118,062	32,873,601	16,426,929	-	14,916,429	7,551,228	16,128,967	-	108,015,216
During the quarter ended on 31.03.12	9,068,360	10,003,636	763,256	19,906,975	9,817,608	41,561,380	44,264,275	-	135,385,490
During the quarter ended on 31.03.11	37,413,885	73,733,594	8,976,786	-	-	-	-	-	120,124,265
Accrued as to 31.03.14	404,153,209	690,424,747	366,682,975	62,001,450	179,758,715	202,719,168	394,105,795	148,845,181	2,448,691,240
Advanced Payments of clients (3)									
During the quarter ended on 31.03.14	(13,223,624)	71,486,267	73,384,411	-	5,500,712	10,103,411	138,905,062	26,241,717	312,397,956
During the quarter ended on 31.03.13	5,450,765	47,196,791	11,205,966	47,517,265	4,511,525	6,239,361	6,591,171	-	128,712,844
During the quarter ended on 31.03.12	2,576,016	48,309,096	8,542,277	20,407,546	17,871,800	10,472,370	31,334,329	-	139,513,434
During the quarter ended on 31.03.11	27,402,051	21,059,207	9,023,446	-	-	-	-	-	57,484,704
Accrued as to 31.03.14	168,611,873	479,566,365	270,321,050	65,408,306	86,186,139	75,534,119	322,879,141	77,195,230	1,545,702,223

(*) 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.

(***) Net of advanced payments of clients reversed by completed deliveries.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

VII. MAIN INDECATORS, RATIOS OR RATES

Rate	Formula	Mar 31,2014	Mar 31, 2013	Mar 31, 2012	Mar 31,2011
Liquidity	Current Assets / Current Liabilities	1.13	1.19	1.46	2.22
Creditworthness	Shareholders' equity / Liabilities	0.12	0.23	0.50	1.22
Fixed capital	Non current assets / Total Assets	0.16	0.14	0.15	0.18
Profitability	Net results for the year / Average Shareholders' equity	(0.10)	(0.31)	(0.14)	(0.10)

VIII. OUTLOOK

In a quarter traditionally characterized by a noticeable slowing down of sales after summer holidays, TGLT had sales per ARS 114,307,234, twice as much as the same period 2013. However, the pessimism for the macroeconomic projections for the rest of the year, showing a context of stagflation shall restrain our growth capacity, as regards new product launching and sales.

Considering this, during 2014 the Company shall focus on the consolidation of ongoing projects, as regards commercialization and building work progress. In this sense, in the following months we shall be finishing delivery of Forum Puerto Norte, in Rosario and in the second half of the year the delivery of Tower One of Forum Alcorta in Buenos Aires shall be completed.

Likewise, the Company shall keep on actively arranging the acquisition of land for new projects in Buenos Aires metropolitan area, mainly by transactions of land exchange for completed units, as to minimize cash stagnation, which should be ready to be used in ongoing projects.

The Company keeps on strengthening its processes, systems and human resources structure, which enable improvement of its present functioning and management of new projects as to the extent in which the market offers growth opportunities.



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

TGLT S.A.

AS TO MARCH 31, 2014

(For the three-month period)

TGLT S.A.

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

FISCAL YEAR NO. 10 STARTED ON JANUARY 1, 2014

**INTERIM CONDENSED FINANCIAL STATEMENTS AS TO
 MARCH 31, 2014**

BELONGING TO TGLT, PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Company core business: Management of real state 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; study, planning, projection, advisory and/or execution of all kinds of public and/or private, national and/or provincial works, in rural real estate, urban for dwellings, offices, premises, neighborhoods, towns and cities, roads, engineering and/or architectural works in general, managing, plan and project drawing, interventions in biddings of public or private works, and taking over works already started; import and export of building machinery, tools and materials.

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

Number 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 consolidated financial statements.

Information about controlling companies: See Note 21 to the consolidated financial statements.

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

Signed for identification purposes
 with our limited revision report dated on May 9, 2014
 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

Ignacio Fabián Gajst
 Statutory Auditor

Leonardo Fraga (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 166 - Page 183

Federico Nicolás Weil
 President

TGLT S.A.

CONDENSED CONSOLIDATED BALANCE SHEET

AS TO MARCH 31, 2014 AND DECEMBER 31, 2013

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2014	Dec 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	6	109,235,884	121,121,025
Trades receivable	7	11,933,572	9,499,520
Other receivables	8	141,456,727	122,473,806
Receivables with related parties	30	7,845,877	7,742,930
Tax assets	12	418,219	-
Inventories	9	1,997,622,733	1,869,568,476
Total current assets		2,268,513,012	2,130,405,757
Non current assets			
Other receivables	8	3,236,419	3,389,316
Receivables with related parties	30	842,053	739,106
Property, plant and equipment	10	10,775,239	8,393,363
Intangible assets	11	945,729	992,073
Tax assets	12	294,230,136	213,684,559
Capital gain	13	111,445,604	111,445,604
Total non current assets		421,475,180	338,644,021
Total assets		2,689,988,192	2,469,049,778
LIABILITIES			
Current Liabilities			
Trades payable	14	208,442,785	202,497,289
Loans	15	191,280,436	183,072,111
Financial Instruments	36	10,738,585	1,077,425
Employees' benefits	16	6,271,660	6,316,510
Current tax liabilities	17	4,984,764	7,535,730
Other tax burdens	18	6,173,783	6,279,100
Outstanding sums with related parties	30	233,862,262	241,940,749
Advanced Payments of clients	19	1,347,258,313	1,209,987,446
Other accounts payable	20	2,083,099	3,393,275
Total current liabilities		2,011,095,687	1,862,099,635
Non-current liabilities			
Trades payable	14	20,296,480	20,261,569
Loans	15	131,202,962	116,770,820
Other tax burdens	18	3,940,586	205,149
Deferred tax liabilities	29	232,151,184	167,659,565
Total non current liabilities		387,591,212	304,897,103
Total liabilities		2,398,686,899	2,166,996,738
SHAREHOLDERS' EQUITY			
Capital issued		70,349,485	70,349,485
Other components allocated to controlling company		174,884,241	192,547,816
Allocated to the controlling owners		245,233,726	262,897,301
Allocated to the non-controlling share		46,067,567	39,155,739
Total shareholders' equity		291,301,293	302,053,040
Total liabilities and shareholders' equity		2,689,988,192	2,469,049,778

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Ignacio Fabián Gajst
Statutory Auditor

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C.P.C.E.C.A.B.A. Book 166 - Page 183

Federico Nicolás Weil
President

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 THREE MONTHS ENDED ON MARCH 31, 2014 AND 2013

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2014	Mar 31, 2013
Income per ordinary activities	23	46,160,715	27,991,762
Costs of ordinary activities	24	(56,709,924)	(32,268,866)
Gross income		(10,549,209)	(4,277,104)
Commercialisation expenses	25	(10,416,777)	(8,502,191)
Management expenses	26	(10,481,556)	(8,043,618)
Operating income		(31,447,542)	(20,822,913)
Other expenses	11	(103,680)	(105,323)
Financial results:			
Exchange difference	27	(29,678,687)	(25,537,541)
Financial income	27	52,477,724	7,806,683
Financial costs	27	(10,995,442)	(4,087,662)
Other income	28	337,063	54,650
Income for the period before Income Tax		(19,410,564)	(42,692,106)
Income Tax	29	12,294,345	16,544,570
Income for the period		(7,116,219)	(26,147,536)
Other comprehensive income that will be reclassified in gaining or loss			
Difference for the conversion of a net investment abroad		(3,635,528)	183,233
Total of other comprehensive income		(3,635,528)	183,233
Total comprehensive income for the period		(10,751,747)	(25,964,303)
Profit (Loss) for the period attributable to:			
Controlling owners		(8,644,365)	(23,596,407)
Non-controlling shares		1,528,146	(2,551,129)
Total profit (loss) for the period		(7,116,219)	(26,147,536)
Income by share attributable to controlling owners			
Base	40	(0,12)	(0,34)
Diluted	40	(0,12)	(0,34)
Total comprehensive income for the period attributable to:			
Controlling owners		(12,279,893)	(23,413,174)
Non-controlling shares		1,528,146	(2,551,129)
Total profit (loss) for the period		(10,751,747)	(25,964,303)

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 PERIODS OF THREE MONTHS ENDED ON MARCH 31, 2014 AND 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	
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301	39,155,739	302,053,040
Acquisition non-controlling share (1)	-	-	-	-	(5,383,682)	-	-	-	(5,383,682)	5,383,682	-
Income for the period	-	-	-	-	-	-	-	(8,644,365)	(8,644,365)	1,528,146	(7,116,219)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	(3,635,528)	-	-	(3,635,528)	-	(3,635,528)
Total comprehensive income for the period	-	-	-	-	-	(3,635,528)	-	(8,644,365)	(12,279,893)	1,528,146	(10,751,747)
Balances as to March 31, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(5,383,682)	(3,713,511)	4,000	(202,288,673)	245,233,726	46,067,567	291,301,293

(1) Corresponds to the acquisition of shares of Maltería del Puerto S.A. during the first quarter 2014. See Note 34

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

By Supervisory Committee

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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIODS OF THREE MONTHS ENDED ON MARCH 31, 2014 AND 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
Application of transactions (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-	-	-
Income for the period	-	-	-	-	-	-	-	-	(23,596,407)	(23,596,407)	(2,551,129)	(26,147,536)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	183,233	-	-	-	183,233	-	183,233
Total comprehensive income for the period	-	-	-	-	-	183,233	-	-	(23,596,407)	(23,413,174)	(2,551,129)	(25,964,303)
Balances as to March 31, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	(322,674)	4,000	-	(161,389,959)	294,906,959	45,129,540	340,036,499

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

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

By Supervisory Committee

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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIODS OF THREE MONTHS ENDED ON MARCH 31, 2014 AND 2013

(figures expressed in Argentine pesos)

	Mar 31, 2014	Mar 31, 2013
Operating activities		
Income for the period	(7,116,219)	(26,147,536)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(12,294,345)	(16,544,570)
Depreciations of properties, plant and equipments	842,788	958,845
Intangible assets depreciation	103,680	105,323
Refund provision advanced payments of clients	(38,388,357)	-
Exchange differences	(3,635,528)	183,233
Changes in operating assets and liabilities		
Trades receivable	(2,434,052)	(2,560,627)
Other receivables	(18,830,024)	(7,173,265)
Receivables with interrelated parties	(205,894)	(230,387)
Inventories	(128,054,257)	(38,403,551)
Tax assets	(80,963,796)	(17,776,262)
Trades payable	5,980,407	(8,752,418)
Employees' benefits	(44,850)	729,582
Tax liabilities	76,308,408	14,797,292
Other tax burdens	3,630,120	394,342
Outstanding sums with related parties	(8,078,487)	14,066,420
Advanced Payments of clients	175,659,224	77,042,282
Other accounts payable	(1,310,176)	154,363
Assumed minimum income tax	(2,073,410)	(1,571,272)
Net cash flow (used in) in operating activities	(40,904,768)	(10,728,206)
Investment activities		
Payments for the purchase of property, plant and equipment	(3,233,982)	(284,672)
Collections per sales of property, plant and equipment	9,318	-
Payments for the purchase of intangible assets	(57,336)	(163,905)
Net cash flow used in investment activities	(3,282,000)	(448,577)
Financing activities		
Loan increases	22,640,467	19,475,552
Increase in financial instruments	9,661,160	-
Net cash flow generated by financing activities	32,301,627	19,475,552
Net increase (decrease) in cash and cash equivalents	(11,885,141)	8,298,769
Cash and cash equivalents at the beginning of the commercial year	121,121,025	89,843,486
Cash and cash equivalents as to the close of the year (See Note 6)	109,235,884	98,142,255

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

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President

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 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 income segments and offices.

TGLT is the leader developer in the Argentine residential market, and aims to be so also in Uruguay. It is currently developing 9 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 ARS 11,530 millions 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 an 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. TGLT commercializes its products in association with *brokers* acknowledged in each of the markets of operation and by means of its own sales force.

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 counseling 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.

As from 2013, TGLT began to develop a new business line, office projects. These projects shall be structured under financial trusts with public bidding, in which TGLT shall act as administrator and eventually, as investor.

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President

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 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 within these financial statements, for details on the Company real estate projects under development.

1.4. Company structure

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

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By Supervisory Committee

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Ignacio Fabián Gajst
Statutory Auditor

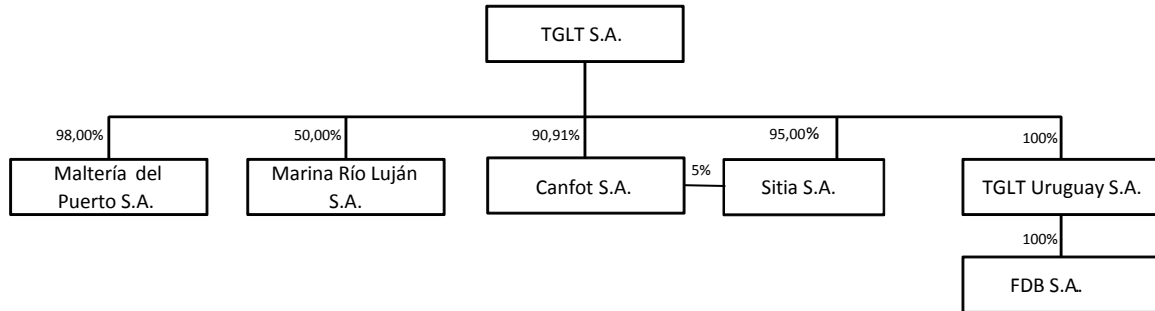
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(figures expressed in Argentine pesos)



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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..

On March 21, 2014 the Board of Directors of Maltería del Puerto S.A. and Canfot S.A (companies controlled by TGLT) approved the Commitment to Merge between them, to implement a merge by absorption, being Canfot SA the incorporating and continuing company and Maltería del Puerto S.A the incorporated company. The reasons of the merge are the resulting advances arising from the synergies of both companies due to fact that the real estate undertaking managed by Maltería del Puerto S.A is almost completed, while the project developed by the Company is under full development, as well as to capitalize the benefits of a central management. Such approval is subject to the approval of each company shareholders' meeting and also of all pertinent control authorities and entities. The reorganization date is set for July 1, 2014.

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

The 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

The condensed consolidated balance sheet as to March 31, 2014 and December 31, 2013 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 March 31, 2014 and 2013 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 March 31, 2014, 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, 2013 whose details can be found on the web page www.tglt.com.ar..

Note 4. Summary of the Main Accounting Policies Applied

4.1. Applicable accounting standards

These condensed consolidated financial statements have been prepared using specific IFRS measurements for every type of asset, liability, income, and expenses. The consolidated and individual reports attached are presented in pesos (ARS), the legal tender in the Argentine Republic, prepared on the basis of TGLT S.A. accounting entries and its controlled subsidiaries. Preparation of this financial report –for which the Company's Board of Directors is responsible– requires the board to perform certain accounting estimates and use its judgement when applying certain accounting standards.

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(figures expressed in Argentine pesos)

Note 4. Summary of the Main Accounting Policies Applied (continued)

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 type	31/03/2014	31/12/2013
Canfot S.A.	Exclusive	90.91 %	90.91 %
Maltería del Puerto S.A.	Exclusive	98.00 %	90.00 %
Marina Río Luján S.A. (1)	Exclusive	49.99 %	49.99 %
TGLT Uruguay S.A.	Exclusive	100.00 %	100.00 %
SITIA S.A.	Exclusive	95.00 %	95.00 %

(1) See Note 5.

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.

4.3. Information included for comparative purposes

At the issuance of these financial statements, the Company Management introduced some changes in different entries. The financial statements as to December 31, 2013 and the income statement as to March 31, 2013, presented comparatively, have been modified to include the effect of those changes.

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Note 5. Adoption of 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 10.

Note 6. Cash and cash equivalents

	Notes	Mar 31, 2014	Dec 31, 2013
Cash in the national legal tender		51,821	36,172
Cash in foreign currency	38	11,437	36,390
Banks in the national legal tender		2,784,372	11,972,807
Banks in foreign currency	38	11,298,077	13,353,789
Funds to be deposited		3,559,292	702,437
Time deposits in the national legal tender		13,844,066	13,093,820
Time deposits in foreign currency	32.5 and 38	1,544,340	1,253,597
Mutual investments funds in the national legal tender		25,970,089	59,362,549
Mutual investments funds in foreign currency	38	13,696,680	10,542,398
Debt securities in the national legal tender		30,187,080	-
Debt securities in foreign currency	38	-	1,134,175
Commercial papers	38	6,288,630	9,632,891
Total Cash and cash equivalents		109,235,884	121,121,025

Note 7. Trades receivable

	Notes	Mar 31, 2014	Dec 31, 2013
Debtors per sale of goods in the national legal tender		6,609,457	4,861,650
Debtors per sale of goods in foreign currency	38	4,835,194	4,052,315
Debtors per services rendered in the national legal tender		488,921	585,555
Total Trades receivable		11,933,572	9,499,520

The age of accounts receivable is as follows::

	Mar 31, 2014	Dec 31, 2013
Due within		
0 to 90 days	3,416,006	3,512,640
181 to 270 days	2,906,925	2,384,178
Past-due		
0 to 90 days	5,610,641	3,602,702
Total	11,933,572	9,499,520

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Note 8. Other receivables

Current	Notes	Mar 31, 2014	Dec 31, 2013
Added value tax		45,179,085	44,259,886
Added value tax in foreign currency	38	10,983,882	7,988,460
Gross Income Tax		2,331,856	2,302,483
Security deposits in foreign currency	38	355,590	291,645
Insurance policies to be accrued in local currency		52,728	42,957
Insurance policies to be accrued in foreign currency	38	1,766,654	1,417,111
Advance payments to general work suppliers in local currency		78,469,686	64,677,233
Advance payments to general work suppliers in foreign currency	38	150,677	127,845
Expenses to be submitted		482,153	411,724
Expenses to be recovered in local currency		3,028,308	2,317,022
Bad checks receivable		97,648	182,913
Rent receivable		48,877	48,877
Loan granted (1)		872,692	762,316
Sundry receivables in local currency		40,621	47,064
Minus:			
Bad-debt allowance on other receivables	33.3	(2,403,730)	(2,403,730)
Subtotal Other receivables – Current		141,456,727	122,473,806
Non-current			
Security deposits in local currency		26,404	26,404
Security deposits in foreign currency	38	82,509	67,988
Insurance policies to be accrued in local currency		495	984
Insurance policies to be accrued in foreign currency	38	1,014,751	925,649
Loan granted (1)		2,112,260	2,368,291
Subtotal Other receivables – Non current		3,236,419	3,389,316
Total Other receivables		144,693,146	125,863,122

(1) Loan granted by Canfot S.A. to Edenor:

On July 29, 2013 Edenor SA requested and Canfot SA granted a credit facility for an amount of ARS 3,072,378 to finance future building works on Forum Alcorta project. The disbursed sums accrue compensatory interest calculated on the passive rate for deposits to thirty (30) days with the Banco de la Nación Argentina of the last day of the month previous to the issuance of each payment. When the connection date was achieved on the building site as to March 31, 2014, Edenor SA cancelled 3 monthly installments out of the 48 agreed upon.

Note 9. Inventories

	Notes	Mar 31, 2014	Dec 31, 2013
"Astor Palermo" Urban real estate project	32.4	286,667,227	243,747,425
"Astor Caballito" Urban real estate project	32.2	111,698,226	111,524,926
"FACA" Urban real estate project	32.8	252,162,004	250,145,993
"Forum Alcorta" Urban real estate project	32.1	555,823,329	505,005,972
"Venice" Urban real estate project		168,674,916	166,298,605
"Astor Nuñez" Urban real estate project	32.7	112,631,977	94,844,658
"Forum Puerto del Buceo" Urban real estate project	32.6	365,232,415	304,334,358
"Forum Puerto Norte" Urban real estate Project		101,661,803	105,741,637
"Forum Puerto Norte" finished units		143,593,754	188,443,876
Minus:			
Impairment of "Forum Puerto Norte" urban real estate project		(56,685,936)	(56,685,936)

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Impairment of finished units at "Forum Puerto Norte"	(43,836,982)	(43,833,038)
Total inventory	1,997,622,733	1,869,568,476

Note 10. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements and infrastructure	Facilities	Showrooms	Real estate	Total
Original value							
Balance as to January 1, 2014	719,267	1,179,106	1,761,399	6,174	14,018,014	-	17,683,960
Acquisitions	34,556	37,059	72,807	-	104,240	2,985,320	3,233,982
Decreases	-	(9,867)	-	-	-	-	(9,867)
Total as to March 31, 2014	753,823	1,206,298	1,834,206	6,174	14,122,254	2,985,320	20,908,075
Depreciation and impairment							
Balance as to January 1, 2014	(289,325)	(861,005)	(860,533)	(3,709)	(7,276,025)	-	(9,290,597)
Depreciations	(23,973)	(52,945)	(37,802)	(303)	(722,952)	(4,813)	(842,788)
Decreases	-	549	-	-	-	-	549
Loss due to impairment	-	-	-	-	-	-	-
Total as to March 31, 2014	(313,298)	(913,401)	(898,335)	(4,012)	(7,998,977)	(4,813)	(10,132,836)
Residual value as to March 31, 2014	440,525	292,897	935,871	2,162	6,123,277	2,980,507	10,775,239

	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	15,217,878
Acquisitions	77,144	84,326	691,551	-	1,613,061	2,466,082
Decreases	-	-	-	-	-	-
Total as to December 31, 2013	719,267	1,179,106	1,761,399	6,174	14,018,014	17,683,960
Depreciation and impairment						
Balance as to January 1, 2014	(199,351)	(590,234)	(587,966)	(2,470)	(4,375,101)	(5,755,122)
Depreciations	(89,974)	(270,771)	(272,567)	(1,239)	(2,900,924)	(3,535,475)
Loss due to impairment	-	-	-	-	-	-
Total as to December 31, 2013	(289,325)	(861,005)	(860,533)	(3,709)	(7,276,025)	(9,290,597)
Residual value as to December 31, 2013	429,942	318,101	900,866	2,465	6,741,989	8,393,363

Note 11. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2014	409,960	1,730,834	23,196	2,163,990
Acquisitions	38,573	17,300	1,463	57,336
Decreases	-	-	-	-
Total as to March 31, 2014	448,533	1,748,134	24,659	2,221,326
Depreciation and impairment				
Balance as to January 1, 2014	(224,748)	(940,284)	(6,885)	(1,171,917)

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Depreciations	(12,871)	(89,951)	(858)	(103,680)
Loss due to impairment	-	-	-	-
Total as to March 31, 2014	(237,619)	(1,030,235)	(7,743)	(1,275,597)
Residual value as to March 31, 2014	210,914	717,899	16,916	945,729

Note 11. Intangible assets (continued)

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2013	233,605	1,233,493	21,364	1,488,462
Acquisitions	176,355	497,341	1,832	675,528
Decreases	-	-	-	-
Total as to December 31, 2013	409,960	1,730,834	23,196	2,163,990
Depreciation and impairment				
Balance as to January 1, 2013	(209,812)	(470,723)	(4,037)	(684,572)
Depreciations	(14,936)	(469,561)	(2,848)	(487,345)
Loss due to impairment	-	-	-	-
Total as to December 31, 2013	(224,748)	(940,284)	(6,885)	(1,171,917)
Residual value as to December 31, 2013	185,212	790,550	16,311	992,073

Note 12. Tax Assets

		Mar 31, 2014	Dec 31, 2013
Current			
Assumed minimum income tax		414,799	-
Income Tax in foreign currency	38	3,420	-
Subtotal Tax Assets – Current		418,219	-
Non-current			
Assumed minimum income tax		48,917,904	45,158,291
Tax loss – local source		239,812,669	166,004,066
Foreign net investment loss		5,499,563	2,522,202
Subtotal Tax Assets – Non-current		294,230,136	213,684,559
Total Tax Assets		294,648,355	213,684,559

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

Year	Pesos	
	Mar 31, 2014	Dec 31, 2013
2014	1,558,894	1,558,894
2015	6,911,742	6,911,742
2016	15,616,542	15,616,542
2017	50,651,784	50,448,033
2018	94,092,990	93,991,057
2019	76,480,280	-
Total	245,312,232	168,526,268

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Note 13. Capital Gain

	Marina 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, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to March 31, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2014	-	(32,095,394)	-	-	(32,095,394)
Loss due to impairment	-	-	-	-	-
Total as to March 31, 2014	-	(32,095,394)	-	-	(32,095,394)
Residual value as to March 31, 2014	21,487,412	-	10,558,985	79,399,207	111,445,604

	Marina 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	-	-	-	-	-
Total as to December 31, 2013	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	(32,095,394)
Total as to December 31, 2013	-	(32,095,394)	-	-	(32,095,394)
Residual value as to December 31, 2013	21,487,412	-	10,558,985	79,399,207	111,445,604

Note 14. Trades payable

Current	Notes	Mar 31, 2014	Dec 31, 2013
Suppliers in local currency		19,315,750	38,400,624
Suppliers in foreign currency	38	9,338,380	4,766,930
Deferred checks		19,954,087	7,481,699
Provision for expenditure in local currency		4,462,256	4,827,301
Provision for expenditure in foreign currency	38	3,734	28,177
Provision for works in local currency		16,190,170	31,564,808
Insurance policies payable in national currency		22,651	12,997
Insurance policies payable in foreign currency	38	1,002,579	1,892,280
Performance bond		163,363	163,363
Contingency fund in local currency		4,570,890	4,330,018
Contingency fund in foreign currency	38	135,442	110,375
Real estate purchase creditors in foreign currency	38	123,989,314	101,041,529
Building permit in foreign currency	38	9,290,936	7,874,838
Sundry in foreign currency	38	3,233	2,350
Subtotal current trades payable - Current		208,442,785	202,497,289
Non-current			
Building permit in foreign currency	38	20,296,480	20,261,569

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Subtotal trades payable- Non-current	20,296,480	20,261,569
Total trades payable	228,739,265	222,758,858

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Note 15. Loans

Current	Notes	Mar 31, 2014	Dec 31, 2013
Mortgage-backed bank loans in local currency	15.1.A and C and 15.2	54,110,540	52,902,804
Mortgage-backed bank loans in foreign currency	15.1.B and 38	67,946,785	51,248,325
Current account advances in local currency	15.4	23,966,922	19,622,339
Corporate notes in local currency	15.3	10,018,852	16,612,715
Corporate notes in foreign currency	15.3 and 38	35,237,337	42,685,928
Subtotal loans - Current		191,280,436	183,072,111
Non-current			
Corporate notes in local currency	15.3	59,518,996	59,518,344
Corporate notes in foreign currency	15.3 and 38	58,270,806	47,482,363
Mortgage-backed bank loans in local currency	15.2	13,413,160	9,770,113
Subtotal loans - Non-current		131,202,962	116,770,820
Total Loans		322,483,398	299,842,931

Following is a breakdown of activity in loans:

	Mar 31, 2014	Dec 31, 2013
Opening balance	299,842,931	128,577,110
New loans and financing arrangements	9,841,339	157,871,926
Interests	12,140,944	31,183,712
Effects of exchange rate variation	31,512,786	32,104,632
Current account advances	4,344,583	2,327,209
Opening balance	(23,126,624)	(22,745,147)
Debt reliefs	-	(3,041,095)
Interest payments	(12,072,561)	(26,435,416)
Closing balance	322,483,398	299,842,931

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

- 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.

Year	Total Amount
As to 31/12/2013	22,288,800
As to 31/03/2014	23,464,200

The balance on the loan i.e., the sum of ARS 6,535,800 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.

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Note 15. Loans (continued)

- 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, 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 March 31, 2014 and December 31, 2013 amounts to ARS:

Loans			
Date	Current	Non-current	Amount
31/03/2014	23,720,188	-	23,720,188
31/12/2013	22,524,256	-	22,524,256

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
As to 31/12/2013	USD 7,833,153
As to 31/03/2014	USD 8,468,328

The balance on the loan, i.e. the sum of USD 3,531,672 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 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 March 31, 2014 and December 31, 2013 amounts to:

Loans			
Date	Current	Non-current	Total Amount
31/03/2014	67,946,785	-	67,946,785
31/12/2013	51,248,325	-	51,248,325

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.

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Note 15. Loans (continued)

The amounts outstanding under the above mentioned agreements, as to March 31, 2014 and December 31, 2013 amounts to:

Loans			
Date	Current	Non-current	Total Amount
31/03/2014	30,339,639	-	30,339,639
31/12/2013	30,329,296	-	30,329,296

To the date of issuance of these interim financial statements the Company is negotiating renewal of the three loans subscribed with Banco Hipotecario S.A.

2. **Loan made by Banco Ciudad de Buenos Aires to TGLT S.A. (former Pico y Cabildo S.A.) for financing Astor Nuñez project:** On May 23, 2013 the Company 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
As to 31/12/2013	9,770,113
As to 31/03/2014	13,413,161

The balance on the loan i.e., the sum of ARS 57,586,839 will be loaned through partial disbursements made 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 an Annual Nominal Rate of 23% equivalent to the annual effective rate of 25.59%.

The amounts outstanding under the above mentioned credit facilities, as to March 31, 2014 and December 31, 2013 amounts to:

Loans			
Date	Current	Non-current	Total Amount
31/03/2014	50,713	13,413,160	13,463,873
31/12/2013	49,252	9,770,113	9,819,365

3. Corporate Notes:

At the Shareholders' Meeting held on December 20, 2011, approval was given for the creation of a global program for the issuance of short-, medium-, or long term simple corporate Notes not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23576, as amended (the "CNs") for the maximum amount of fifty million United States Dollars (USD 50,000,000) or its equivalent in any other currency. under which different classes or series denominated in United States Dollars or other currencies may be issued and the successive classes and/or series that are amortized may be

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reissued (the "Program"). The term of the Program will be July 12, 2017; within this term all the issuances and re-issuances under this Program must be carried out

Note 15. Loans (continued)

Corporate Notes (continued):

On August 21, 2012, Corporate Notes Classes I and II were issued in the context of the Program.

Corporate Notes Class I were issued for an amount of ARS 19,533,207 at a variable BADLAR Private rate plus a 5.25% margin with a maturity date on May 21, 2014. The capital will be amortized in Argentine Pesos by means of three equal consecutive payments on the months 15, 18 and 21 as from issuance date. Interests shall be payable each three-month period as from November 21, 2012.

Corporate Notes Class II were issued for an amount of ARS 8,554,320, at a fixed rate of 9.25% with a maturity date on August 21, 2014. The capital will be amortized in Argentine Pesos by means of four equal consecutive payments on the months 15, 18, 21 and 24 as from issuance date. Interests shall be payable each three-month period as from November 21, 2012.

TGLT allocates its funds to integrating working capital in the country, to refund liabilities, to make capital contributions to companies' subsidiaries to or affiliated to the Company, and/or any other allotment provided for on applicable rules. To this date the issuance of both Classes has been graded BBB+ in the national risk scale on the long term of FIX SCR S.A. Agente de Calificación de Riesgo and are traded at Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange) and the Mercado Abierto Electrónico (Open Electronic Market).

On November 21, 2013 and February 21, 2014 the first and second installments of capital amortization for Corporate Notes Classes I and II for ARS 6,511,069 and USD 2,138,580, respectively were cancelled in each of the mentioned dates.

Within the Global Scheme for the issuance of Corporate Notes 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 on January 4, 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 October 3, 2013.

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 4, 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, 2013.

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 graded as "BBB+" according to the national risk scale on the long term of FIX SCR S.A. Agente de Calificación de Riesgo (previously called Fitch Argentina Calificadora de Riesgo S.A.) and are traded at Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange) and the Mercado Abierto Electrónico (Open Electronic Market).

On April 30, 2014, TGLT Shareholders' Meeting ratified the Board of Directors' approval for the issuance of Corporate Notes for a par value of up to the sum of ARS 150,000,000 in one or more Classes and/or series within the Global Scheme with a final maturity date of 18 and 36 months, which is still awaiting approval by the CNV to the date of issuance of these financial statements.

4. Advances in current account

At period end the agreements in current account of Malteria del Puerto had the following TGLT collateral: Banco Macro (a) Standby letter of credit issued by the Bank UBS ARS 6 million and (b) time deposits on a pledge by TGLT for a total amount of ARS 6 million; time deposits with HSBC Bank Argentina pledged by TGLT for a total amount of ARS 6.5 million and the agreement in an account of Banco Industrial for ARS 1 million are unsecured loans.

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Note 16. Employees' benefits

	Notes	Mar 31, 2014	Dec 31, 2013
Wages payable		3,908,154	3,415,738
Social security contributions payable in local currency		1,535,509	1,725,279
Social security contributions payable in foreign currency	38	71,585	205,839
Provision for Annual Complementary Salary and holidays in local currency		1,058,708	1,120,447
Provision for Annual Complementary Salary and holidays in foreign currency	38	288,462	154,521
Provision for Board of Directors' fees		97,500	97,500
Minus:			
Staff advances		(688,258)	(402,814)
Total Employees' benefits		6,271,660	6,316,510

Note 17. Current tax liabilities

	Mar 31, 2014	Dec 31, 2013
Assumed minimum income tax	4,984,764	7,535,730
Total Current tax liabilities	4,984,764	7,535,730

Note 18. Other tax burdens

		Mar 31, 2014	Dec 31, 2013
Current			
Added value tax in foreign currency	38	56,454	-
Gross Income Tax		1,758,227	1,715,908
Municipal Tax Payable		560,883	363,542
Net worth tax		1,131,391	1,131,391
Federal Tax Payment Plan in foreign currency	38	810,761	699,071
Provision for net worth tax in foreign currency	38	932,317	803,173
Provincial Tax Payment Plan	33.4	92,524	89,803
Withholdings and earnings to be deposited in local currency		829,390	1,447,499
Withholdings and earnings to be deposited in foreign currency	38	1,514	28,433
Other taxes in foreign currency	38	322	280
Subtotal Other tax burdens - Current		6,173,783	6,279,100
Non-current			
Assumed minimum income tax		3,759,613	-
Municipal Tax Payment Plan	33.4	180,973	205,149
Subtotal Other tax burdens - Non-current		3,940,586	205,149
Total Other tax burdens		10,114,369	6,484,249

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Note 19. Advanced Payments of clients

	Notes	Mar 31, 2014	Dec 31, 2013
Early collections in local currency		1,183,359,676	989,251,469
Early collections in foreign currency	38	246,935,535	275,324,942
Provision for advanced payment of clients in foreign currency	38	-	21,179,657
Early collections per stock sales in local currency		8,570,003	4,071,046
Early collections per stock sales in foreign currency	38	-	3,376,213
Provision for stock sales advances in foreign currency	38	-	1,695,921
Funds applied to equipment		7,503,036	5,450,679
Minus:			
Added value tax		(99,109,937)	(90,362,481)
Total Advanced Payments of clients		1,347,258,313	1,209,987,446

As per the agreements entered, advanced payments of clients –arising from early collections due to the sale of units of ongoing real estate Projects- create the obligation to deliver real estate units.

The Company recognizes a provision for the Exchange differences arising from advanced payments of clients in foreign currency, for the case contemplated in purchase agreements of Company reimbursements before events of breach of contract on the part of the purchaser (the clients) or the seller (the Company).

Considering their experience in similar transactions, the Company Management has determined that for those Projects with a high level of progress the probabilities of Company reimbursements are low.

Note 20. Other accounts payable

	Notes	Mar 31, 2014	Dec 31, 2013
Sundry creditors in foreign currency	32.5 and 38	1,544,340	1,253,597
Debt with Servicios Portuarios		-	1,613,360
Other liabilities in local currency		182,118	206,318
Other liabilities in foreign currency	38	36,641	-
Provision for other claims	33.7	320,000	320,000
Total Other accounts payable		2,083,099	3,393,275

Note 21. Share Capital

As to March 31, 2014 and December 31, 2013, the Company capital is distributed as follows:

	Mar 31, 2014		Dec 31, 2013	
	Shares	%	Shares	%
Shareholders				
Federico Nicolás Weil	13,549,889	19%	13,549,889	19%
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27%
Holders of US certificates of deposit representing ordinary shares (ADRs)	13,807,850	20%	13,808,000	20%
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	2,960,510	4%	2,960,510	4%
Other holders of ordinary shares	20,909,569	30%	20,909,419	30%
Total Share Capital	70,349,485	100%	70,349,485	100%

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Note 22. Reserves, accumulated earnings and dividends

22.1. Dividends policy

There are no variations as regards dividend policy shown in the consolidated financial statements as to December 31, 2013.

Note 23. Income for usual activity of the company

	Mar 31, 2014	Mar 31, 2013
Income for delivery of goods	44,636,064	25,824,045
Income for services rendered	1,452,048	2,014,667
Income for administration charges	72,603	153,050
Total Income for usual activity	46,160,715	27,991,762

Note 24. Cost of usual activity of the company

	Mar 31, 2014	Mar 31, 2013
Inventory at start of period	188,443,876	108,573,982
Plus:		
Cost triggered during the period	10,403,809	38,060,643
Impairment	3,944	-
Costs of services rendered		
Wages and social security contributions	1,224,817	1,559,727
Rent and maintenance fees	114,440	222,797
Transport and per diem	26,751	61,112
IT and services expenses	86,041	171,032
Minus:		
Inventory at end of period	(143,593,754)	(116,380,427)
Total cost of usual activity	56,709,924	32,268,866

Note 25. Commercialization expenses

	Mar 31, 2014	Mar 31, 2013
Wages and social security contributions	1,753,635	1,426,105
Rent and utility bills	141,817	66,523
Professional fees	513,062	115,625
Taxes, duties and assessments	3,789,306	2,672,425
Transport and per diem	57,081	30,936
IT and service expenses	106,623	51,066
Impairment of fixed assets	658,667	628,202
Office expenses	3,905	210,570
Insurance	6,129	17,399
Advertising expenses	2,370,779	2,317,454
Expenses for sales	1,015,773	861,976
Overhead	-	103,910
Total commercialization expenses	10,416,777	8,502,191

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Note 26. Administrative Expenses

	Mar 31, 2014	Mar 31, 2013
Wages and social security contributions	4,166,328	4,237,269
Other payroll expenses	521,442	107,215
Rent and utility bills	625,737	413,665
Professional fees	1,441,938	1,151,489
Directors' fees	97,500	97,500
Statutory auditing committee fees	88,050	79,079
IPO expenses	117,172	35,027
Taxes, duties and assessments	1,112,159	390,586
Transport and per diem	84,238	51,761
IT and services expenses	347,793	160,616
Impairment of fixed assets	184,121	168,058
Office expenses	419,291	137,810
Insurance	23,026	297,608
Consortium expenses	1,055,282	542,792
Overhead	197,479	173,143
Total administrative expenses	10,481,556	8,043,618

Note 27. Financial Results

	Mar 31, 2014	Mar 31, 2013
Exchange difference		
Income from exchange differences	12,418,950	5,902,439
Costs from exchange differences	(42,097,637)	(31,439,980)
Total Exchange difference	(29,678,687)	(25,537,541)
Financial income		
Interest	3,732,675	2,609,626
Income from holding short-term investments	2,852,465	790,818
Income from sale of short-term investments	7,504,227	4,406,239
Refund of provision advances in foreign currency	38,388,357	-
Total Financial income	52,477,724	7,806,683
Financial costs		
Interests	(10,062,249)	(3,316,380)
Subtotal Interests	(10,062,249)	(3,316,380)
Other financial costs		
Banking expenses	(595,053)	(201,045)
Tax on bank debits and credits	(1,586,006)	(1,006,322)
Income brought about by financial instruments	1,247,866	584,842
Other bad credits	-	(148,757)
Subtotal Other financial costs	(933,193)	(771,282)
Total Financial Costs	(10,995,442)	(4,087,662)

Note: The total financial costs as to March 31, 2014 and 2013 amount to ARS 52,159,886 and ARS 34,756,360, respectively, including "Costs from Exchange differences" and "Interests from financial costs".

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(figures expressed in Argentine pesos)

Note 28. Other income

	Mar 31, 2014	Mar 31, 2013
Rent earned	-	21,600
Expenses refund	336,683	33,050
Sundry	380	-
Total Other Income	337,063	54,650

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 March 31, 2014 and 2013 is as follows:

	Mar 31, 2014	Mar 31, 2013
Income Tax	-	13,514,424
Deferred Tax originated by short-term differences	12,294,345	3,030,146
Total Income Tax	12,294,345	16,544,570

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:

	Mar 31, 2014	Dec 31, 2013
Assets from Deferred tax		
Bad credits	1,845,627	1,844,247
Provisions	748,488	748,487
Property, plant and equipment	1,066,833	718,739
Deferred Income	-	7,486,221
Subtotal assets from deferred tax	3,660,948	10,797,694
Deferred tax liabilities		
Short-term investments	(2,375,684)	(2,025,884)
Inventory valuation	(46,857,023)	(53,831,086)
Foreign currency valuation	(143,568,918)	(88,910,362)
Financial costs	(43,003,182)	(33,685,977)
Sundry	(7,325)	(3,950)
Subtotal liabilities from deferred tax	(235,812,132)	(178,457,259)
Net position of assets/(liabilities) from Deferred Tax	(232,151,184)	(167,659,565)

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:

	Mar 31, 2014	Mar 31, 2013
Income Tax calculated at the current rate for each country	4,642,247	17,389,120
Non-deductible expenses	3,886,958	(251,546)
Real property sale – Uruguay	(495,453)	-
Valuation of property, plant and equipment	1,685,445	(1,193,751)
Assumed interests	(97,274)	(171,181)
Directors' Fees	(25,375)	(25,375)
Tax losses from previous periods	2,697,920	797,427
Trademark depreciations	(123)	(124)
Income Tax	12,294,345	16,544,570

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Note 30. Related Parties

a) As to March 31, 2014 and December 31, 2013, 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:

CREDITS WITH RELATED PARTIES	Notes	Mar 31, 2014	Dec 31, 2013
Current			
TRADE RECEIVABLES			
In the national legal tender:			
AGL S.A.		842,053	739,106
		842,053	739,106
OTHER RECEIVABLES			
Individual shareholders		2,200,081	2,200,081
PDG Realty S.A. Empreendimentos e Participações		2,072,182	2,072,182
Other shareholders		2,731,561	2,731,561
		7,003,824	7,003,824
Subtotal credits with related parties - Current		7,845,877	7,742,930
Non-current			
TRADE RECEIVABLES			
AGL S.A.		842,053	739,106
Subtotal credits with related parties – Non-current		842,053	739,106
Total credits with related parties		8,687,930	8,482,036
PAYABLES WITH RELATED PARTIES			
TRADES PAYABLE			
In foreign currency:			
IRSA Inversiones y Representaciones S.A.	38	35,418,352	35,418,354
		35,418,352	35,418,354
In the national legal tender			
Individual shareholders		-	230,744
		-	230,744
ADVANCED PAYMENTS OF CLIENTS			
In the national legal tender:			
Individual shareholders		19,474,574	27,322,315
Alto Palermo S.A.		118,681,746	118,681,746
IRSA Inversiones y Representaciones S.A.		60,287,590	60,287,590
		198,443,910	206,291,651
Total payables with related parties		233,862,262	241,940,749

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Note 30. Related Parties (continued)

b) As to March 31, 2014 and 2013, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

	Mar 31, 2014	Mar 31, 2013
ADVANCED PAYMENTS OF CLIENTS		
Individual shareholders	-	20,061,401
	-	20,061,401
		Profit/(Loss)
	Mar 31, 2014	Mar 31, 2013
SERVICES RENDERED		
AGL S,A,	205,894	163,213
	205,894	163,213
FINANCIAL INCOME		
Alto Palermo S,A,	-	(2,862,448)
IRSA Inversiones y Representaciones S,A,	-	(2,994,020)
Individual shareholders	-	(300,289)
	-	(6,156,757)
FEES AND WAGES		
Directors	-	77,870
	-	77,870
PAYMENTS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
Individual shareholders	279,200	-
Directors	-	2,712
	279,200	2,712
INCOME PER GOOD DELIVERY		
Individual shareholders	7,847,741	1,625,158
	7,847,741	1,625,158

c) As to March 31, 2014 and 2013, transactions with key personnel were as detailed below:

	Mar 31, 2014	Mar 31, 2013
Short-Term Employees' benefits	1,474,130	1,149,562
Social Security	227,006	175,323
Total	1,701,136	1,324,885

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 consist of the persons in charge of these Management Departments (4 people).

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Note 31. 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:

	Mar 31, 2014	Dec 31, 2013
Credits/Tax assets		
Due within		
Up to 3 months	55,373,463	55,719,415
From 3 to 6 months	710,792	684,966
From 6 to 9 months	4,608,155	2,883,394
From 9 to 12 months	343,442	1,229,401
Over 12 months	298,308,608	217,812,981
No specific due date	95,007,902	75,596,378
Past-due		
Up to 3 months	5,610,641	3,602,702
	459,963,003	357,529,237
Debts		
Due within		
Up to 3 months	398,053,624	349,686,633
From 3 to 6 months	88,472,749	183,917,716
From 6 to 9 months	199,022,267	299,745,830
From 9 to 12 months	556,469,459	231,035,524
Over 12 months	1,018,688,002	977,884,198
No specific due date	41,442,002	40,722,720
Past-due		
Up to 3 months	96,538,796	84,004,117
	2,398,686,899	2,166,996,738

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

	Mar 31, 2014	Dec 31, 2013
Credits / Tax assets		
Accruing interests	2,880,353	3,072,377
Non accruing interests	457,082,650	354,456,860
	459,963,003	357,529,237
Average nominal annual rate	7.40%	10%
Debts		
Accruing interests	318,068,110	288,171,303
Non accruing interests	2,080,618,789	1,878,825,435
	2,398,686,899	2,166,996,738
Average nominal annual rate	14%	12%

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Note 32. Restricted assets

- 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 31, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

As to March 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 505,005,972 (including land value and works in progress) and is included under the entry "Inventory" under current assets.

- 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 36.3), the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") over said property for up to the sum of USD 12,750,000 capital, plus pertinent interests, costs and expenses. 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 March 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 111,698,226 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

As to March 31, 2014, the outstanding debt on the aforementioned purchase totals ARS 35,418,354, which is included under the entry "Outstanding sums with related parties -Trades payable" under current liabilities.

- On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gomez Prieto entered into two Stock Pledge Agreements, one in favour of Marcelo Gómez Prieto and the other in favour of Marinas Río de la Plata SL (hereinafter, the "Stock pledge Agreements"). 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 seq. 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 Pledger under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the Stock Pledge Agreements:

- 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.
- 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.

- 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, 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 March 31, 2014, the recorded value of the aforementioned mortgaged property amounts to ARS 286,667,227 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

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Note 32. Restricted assets (continued)

5. 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 89th 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 1,544,340 under the entry "Cash and Cash Equivalents", and the sum of ARS 1,544,340 is included in current liabilities under the entry "Other accounts payable".

6. On January 5th, 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, Maria 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 waving 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.

On August 13, 2013 the mortgage, as well as the prohibitions included in it, were cancelled.

7. As a consequence of financing obtained by TGLT SA (previously Pico y Cabildo SA) by means of the Financing Agreement for Building Project with mortgage entered with Banco de la Ciudad de Buenos Aires and as explained in Note 15.3, the Company furnished a first-priority mortgage on its own property where Astor Nuñez project is being developed.

As to March 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 112,631,977 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

8. To secure the obligations assumed by the Company as a result of its purchase of the property where the FACA Foster and Metra Puerto Norte projects will be developed, the company furnished a first-priority mortgage in favour of Servicios Portuarios S.A over said property. The mortgaged amount is USD 24,000,000.

As to March 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 252,162,004 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

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Note 33. Claims

33.1. Health and Safety

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.2. Labor matters

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.3. Ingeniero Milia S.A. (IGM)

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.4. 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).

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 March 31, 2014, the outstanding liability totaled ARS 273,497 (principal and interest), included in the entry "Other tax burdens" under current liabilities totalling ARS 92,524 and under non-current liabilities totalling ARS 180,973.

33.5. Astor Palermo Project / Preliminary Injunction

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.6. 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 (which was rejected) having subsidiary appellation to a Superior Court, which denied it. A claim was filed before the Supreme Court. As to the date of issuance of these consolidated condensed financial statements, the Court has not issued a decision.

33.7. Other claims

- On December 2, 2013 Maltería del Puerto was notified about the existence of a claim before the General Arbitration Tribunal of the Rosario Stock Exchange for breach of contract. The amount of the claim is ARS 150,000. The reason for the claim is an alleged delay in the delivery of the functional unit. To the issuance of these consolidated financial statements, Maltería del Puerto has not been served process of the claim, however, the Company Management and its legal counsel have decided to set an allowance for the amount of ARS 120,000 included under "Other accounts payable" within current liabilities.

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- On December 5, 2013 Maltería del Puerto was notified of the existence of a claim before the Civil and Commercial Court of 2nd Nomination of the City of Rosario, Santa Fe. The amount has not been notified but it is estimated in the sum of ARS 200,000. The reason for the claim is an alleged delay in the delivery of the functional unit.

Note 33. Claims (continued)

33.7. Other claims (continued)

To the issuance of these consolidated financial statements, Maltería del Puerto has not been served process of the claim, however, the Company Management and its legal counsel have decided to set an allowance for the amount of ARS 200,000 included under "Other accounts payable" within current liabilities.

- On November 14, 2013 Maltería del Puerto was summoned before the General Arbitration Tribunal of Rosario Stock Exchange as per the claim "Inversora Araberta c/ Maltería del Puerto S.A for Breach of Contract File 3/2013", and the amount claimed is USD 500,000. The reason for the claim is the intrinsic denaturalization of the purchased functional unit. On January 10, 2014 the Company submitted the reply. As to the date of issuance of these consolidated financial statements, the Company Management renders possible the success of the claim, giving place in that case, to the cancellation of the purchase agreement.
- On June 25, 2013 Maltería del Puerto SA has initiated an extrajuDicial mediation against Aseguradora de Cauciones Compañía de Seguros to claim the collection of insurance policies 780.539, 815.133 and 815.145, or satisfy the mediation requirement for future claims related to patrimony. On August 13, 2013 the agreement on mediation process initiated by Maltería del Puerto SA was closed. The claim has been initiated as a consequence of IGM Concurso Preventivo. IGM left building works without having returned the total amounts corresponding to financial advances granted by Maltería del Puerto SA, object of the mentioned insurance policies, among other damages to the Company. Considering the status and nature of the file, the result seems uncertain. As to this date, there is no exigible sum or is it possible to reasonably estimate the amounts that the Company shall have to face in case it is not benefited in the mediation. On March 12, a claim was filed. The claim is in the notification process to be served.
- On June 25, 2013 Maltería del Puerto SA has initiated an extrajuDicial mediation against Aseguradora de Cauciones Compañía de Seguros to claim the collection of insurance policies 823.626, and 823.686, or satisfy the mediation requirement for future claims related to patrimony. On August 13, 2013 the agreement on mediation process initiated by Maltería del Puerto SA was closed. The claim has been initiated as a consequence of IGM Concurso Preventivo. IGM left building works without having returned the total amounts corresponding to financial advances granted by Maltería del Puerto SA, object of the mentioned insurance policies, among other breaches of contract and damages against the Company. Considering the status and nature of the proceedings, the claim result is uncertain. As to this date, there is no exigible sum or is it possible to reasonably estimate the amounts that the Company shall have to face in case it is not benefited in the mediation.

Note 34. Interest in other companies – Acquisitions and transferences

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. 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

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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 34. Interest in other companies – Acquisitions and transferences (continued)

On March 31, 2014, the parties involved ratify that said condition is fulfilled as to this date, therefore the Notary Public is requested to release and hand in to TGLT the documents signed, and consequently the contractual relationship derived from the deposit agreement is concluded. As a consequence of this TGLT possesses 98% of shares of Maltería del Puerto SA and Juan Carlos Rossetti the remaining 2%.

Note 35. 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.

35.1. 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 the first quarter 2014, the CAC index rose 5.4% compared to an increase of 8.2% in the last year, slightly below the new index of retailers prices of IPC published by INDEC, which accrued an increase of 10% in the same period. 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 adjust our Price lists monthly to reflect, at least, the increase in projected building costs.
- Our sales agreements set payment plans whose values are related to the CA Index evolution.
- We control the pace of sales during project life, allowing the company to take advantage of price increases accumulated by the real estate as a consequence of costs pressures, as well as to avoid the accumulation of cash balances that may lose their purchasing power.
- 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.

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.

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Note 35. Risks – financial risk management (continued)

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.

35.2. Financial Risk

Financing risk

TGLT accesses to money markets to additionally finance Project building, In the past, the Company has obtained bank loans for building and short-term credit facilities. Besides, the Company has issued corporate notes in the local capital markets (see Note 15 – Loans). Now it expects to follow on accessing to these markets regularly, both to finance new projects and to re finance existing liabilities. FIX SCR SA Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo SA) has recently qualified the Company long-term credit capacity as BBB+ (investment degree).

Risk related to exchange rates

TGLT develops and sells its products in Argentina and Uruguay and consequently is exposed to risks arising from Exchange rate fluctuations. The Company functional unit is the peso. Although TGLT commercializes its products in Argentina in pesos, it is common for real estate prices to fluctuate at the rhythm of exchange rate variations. If the exchange type settled in relation to the rhythm of cost increase (true revaluation), it would affect negatively the Company income as price adjustment of units not yet sold could become difficult.

As regards Uruguay, real estate purchase transactions are denominated in US dollars as per the local tradition. On the other hand, construction costs are denominated, mostly, in Uruguayan pesos, and can undergo price inflation in that currency. Consequently, the Company carries out financial cover transactions to mitigate differences between income in dollars and expenses in Uruguayan pesos. These include entering into agreements of the forward type between the dollar and the Uruguayan indexed unit, or IU, protecting the company from potential differences between the exchange rate evolution and the inflation rate in the country. As to March 31, 2014 and December 31, 2013, the Company had performed this type of transactions for an amount of USD 21.9 million (see Note 36 Financial Instruments).

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Note 35. Risks – financial risk management (continued)

TGLT does not keep derivative financial instruments to Exchange or other speculative ends, other than non-material investments in structured products.

Risks related to interest rates

TGLT is subject to risks related to interest rates in its investment portfolio and its liabilities. The Company uses a mix of fixed and variable rate debt together with the strategy in its investment portfolio. Periodically, the Company subscribes derived financial agreements of exchange rate and/or swaps of interest rate to mitigate the exposure to interest rate changes.

The following table summarises debt proportions at variable and fixed rate as to each of the closings of period/year:

	Mar 31, 2014	Dec 31, 2013
Debt in dollars		
Fixed rate	161,454,928	141,416,616
	USD 20,176,822	USD 21,686,339
Debt in pesos		
Fixed rate	37,430,795	29,441,704
Variable rate	123,597,675	128,984,611
Total	322,483,398	299,842,931

Risk originated in credits

The risks originated in credits may arise in cash and cash equivalents, deposits with banks and financial institutions, as well as with credits granted to clients, including other assumed credits and transactions. The Company actively controls the credit reliability of its liquid assets instruments and its counterparts related to derivative and insurance in order to minimize credit risks. The Company finances its projects mainly by means of the pre-sale of units. Purchase agreements without clients include, in general, a payment plan beginning with the agreement subscription and ending with the delivery of the finished product, with installments along the building process. Any irregularity or delay in payment constitutes a risk for project financing. Purchase agreements include strong penalties for breach in payment fulfillment, bringing about high costs for our clients and consequently, we do not register a high level of delay or failure in payment. However, the Company permanently follows up the evolution of collections and actively manages delays. There is no significant concentration of client credit risks. Trades receivable represent 0.44% of the Assets as to March 31, 2014 and 0.38% of Assets as to December 31, 2013. On the other hand, no individual client represents over 5% TGLT of net sales in 2014 and 2013.

TGLT credit policies related to the sale of products and services are designed to identify clients with acceptable credit background, and to enable TGLT to request insurance to cover credit risks, credit letters and other instruments designed to minimize credit risks as necessary. TGLT keeps allowances for potential losses arising from credits. As to March 31, 2014 and December 31, 2013, trades receivables amount to ARS 11.9million and 9.5 million respectively. Most trades receivable have mortgages on the delivered units.

Counterpart's risk

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.

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Note 35. Risks – financial risk management (continued)

Counterparts referred to derivate and cash transactions are limited to high-credit-quality financial institutions, exclusively qualified as “investment grade”.

Liquidity risks

TGLT financing strategy seeks to preserve adequate financing resources and Access to additional liquidity. During 2013 and 2014, TGLT has had cash flows derived from transactions as well as also bank and capital market financing to finance its transactions

The Management keeps enough cash and cash equivalent to finance usual levels of transactions and believes that TGLT has adequate access to the market for needs of short-term working capital.

All financial liquid assets (including cash and cash equivalents and other current investments) represented 4.06% of the total of assets as to March 31, 2014 and 4.9% as to close, in December 2013. TGLT has a conservative strategy as regards liquid assets management, consisting in cash deposited in banks, liquid funds and short-term investments, mainly, whose maturities dates do not extend over three months from the purchase date.

TGLT mainly keeps investments in collective investment funds of “money market” and of fixed or variable performance securities with “investment grade” issuers.

Note 36. 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 March 31, 2014 and December 31, 2013, the Company had carried out operations of this kind for a par value of USD 21,974,699, being the net accrued outstanding amount at close of period (loss) of ARS 10,738,585 and ARS 1,077,425, respectively, 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).

Likewise, TGLT has carried out financial covering transactions between the Argentine peso and the US dollar to minimize risks from exchange rate of its financial liabilities, in the local market. To these effects it has performed purchase transactions for an amount of USD 1,000,000 at an exchange rate of 8.40 and for an amount of USD 400,000 at an exchange rate of 8.22 with a maturity on May 30, 2014.

Note 37. Segment information

37.1. 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 inDecators summarized in the following sections:

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Note 37. Segment information (continued)

37.2. Information on secured sales and collections

SALES	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO (*)	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	Former – FACA Project	Other adjustments	TOTAL
(1) SOLD UNITS										
31/03/2014	2	4	5	4	9	-	13	20	-	57
31/03/2013	9	5	6	6	13	-	6	-	-	45
Accrued as to 31/03/2014	446	123	118	179	156	95	159	178	-	1,454
(2) POTENTIAL SALE VALUE (PSV)										
(2.a) Project total value	416.2	1,083.5	1,256.3	477.1	482.3	574.2	4,774.9	2,465.9	-	11,530.4
(2.b) Total value launched	416.2	1,083.5	1,256.3	477.1	482.3	311.1	697.2	391.7	-	5,115.4
Percentage launched	100%	100%	100%	100%	100%	54%	15%	16%	0%	44%
(3) SECURED SALES										
31/03/2014	3.2	35.1	18.6	9.3	11.4	-	19.6	17.1	-	114.3
31/03/2013	3.4	17.3	11.2	8.3	11.2	-	5.3	-	-	56.7
Accrued as to 31/03/2014	404.2	690.4	394.1	366.7	179.8	62.0	202.7	148.8	-	2,448.7
Percentage over PSV launched	97%	64%	31%	77%	37%	20%	29%	38%	0%	48%
(4.a) ADVANCED PAYMENTS OF CLIENTS										
31/03/2014	(13.2)	71.5	138.9	73.4	5.5	-	10.1	26.2	-	312.4
31/03/2013	5.5	47.2	6.6	11.2	4.5	47.5	6.2	-	-	128.7

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Accrued as to 31/03/2014	149.1	479.6	322.9	151.6	86.2	5.1	75.5	77.2	-	1,347.3
(4.b) RELATED PARTIES	19.3	-	-	118.7	-	60.3	-	-	-	198.4
Total Advanced payments of clients	168.6	479.6	322.9	270.3	86.2	65.4	75.5	77.2	-	1,545.70
(5) INCOME PER SALES										
31/03/2014	44.6	-	-	-	-	-	-	-	1.5	46.2
31/03/2013	25.8	-	-	-	-	-	-	-	2.0	27.9
Accrued as to 31/03/2014	268.4	21.6	-	-	-	-	-	-	13.0	303.0
OUTSTANDING COLLECTABLE SUM										
(3 – 4.a - 5) = Per Secured Sales	(13.4)	189.3	71.2	215.0	93.6	56.9	127.2	71.6	(13)	798.4
(2.b – 4.a - 5) = Per total value launched	(1.3)	582.4	933.4	325.4	396.1	305.9	621.7	314.5	(13)	3,465.1

Note: there are no external clients representing over 10% of total secured sales.

(*) The only project developed abroad (Montevideo, Uruguay)

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37.3. Information on inventories and investment budget

INVENTORY	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO (*)	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	Former – FACA Project	Other adjustments	TOTAL
(1) INVENTORY										
Variation as to 31/03/2014	(180.9)	198.8	168.8	163.2	50.8	33.2	17.6	225.2	-	676.7
Balance as to 31/03/2013	325.6	357.0	196.4	123.4	61.8	78.5	151.1	27.0	-	1,320.8
Balance as to 31/03/2014	144.7	555.8	365.2	286.7	112.6	111.7	168.7	252.2	-	1,997.6
(2) COST OF PRODUCTS SOLD										
31/03/2014	55.3	-	-	-	-	-	-	-	1.5	56.7
31/03/2013	30.3	-	-	-	-	-	-	-	2.7	33.0
Accrued as to 31/03/2014	409.1	14.8	-	-	-	-	-	-	75.5	499.4
(3) BUILDING PROJECT										
3.a) Total Building Project	572.8	800.2	953.5	406.3	346.3	373.0	3,198.9	1,839.2	-	8,490.3
3.b) Total Budget for launched products	572.8	800.2	953.5	406.3	346.3	212.6	342.2	285.8	-	3,919.7
BUDGET TO BE EXECUTED										
(3.b - 2 - 1) = On launched products (*)	19.0	229.6	588.2	119.6	233.7	142.1	310.3	245.4	-	1,887.9
(3.a - 2 - 1) = On entire building project	19.0	229.6	588.2	119.6	233.7	261.3	3,030.3	1,587.1	-	6,068.8

(*) It considers only the inventory proportion accrued corresponding to Project launched stages.

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37.4. Inventories

	Mar 31, 2014	Mar 31, 2013
Forum Puerto Norte		
<i>Inventories under construction</i>	101,661,803	265,437,073
<i>impairment of inventories under construction</i>	(56,685,936)	(40,664,475)
<i>Completed units</i>	143,593,754	116,380,427
<i>Impairment of completed units</i>	(43,836,982)	(15,546,037)
Forum Alcorta	555,823,329	357,015,101
Forum Puerto del Buceo	365,232,415	196,449,967
Astor Palermo	286,667,227	123,442,879
Astor Caballito	111,698,226	78,505,800
Astor Núñez	112,631,977	61,788,787
Venice	168,674,916	151,116,479
FACA Project	252,162,004	26,969,432
Total	1,997,622,733	1,320,895,433

37.5. Advanced Payments of clients and third parties

Cumulative	Mar 31, 2014	Mar 31, 2013
Forum Puerto Norte	168,611,873	292,437,698
Forum Alcorta	479,566,365	373,287,318
Forum Puerto del Buceo	322,879,141	123,035,681
Astor Palermo	270,321,050	149,657,549
Astor Caballito	65,408,306	55,019,547
Astor Núñez	86,186,139	36,155,944
Venice	75,534,119	32,349,682
FACA Project	77,195,230	-
Total	1,545,702,223	1,061,943,419

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Note 38. Assets and liabilities in foreign currency

	Mar 31, 2014			Dec 31, 2013	
	Class and amount	Exchange	Total	Total	
				of foreign currency	rate
ASSETS					
Current assets					
Cash and cash equivalents :					
Cash	USD	1,447	7.902	11,437	36,390
Banks	USD	1,408,557	7.902	11,130,417	13,214,526
	UYU	480,401	0.349	167,660	139,263
				11,298,077	13,353,789
Time deposits	USD	192,994	8.002	1,544,340	1,253,597
Collective Investment funds	USD	1,733,318	7.902	13,696,680	10,542,398
Debt Securities	USD	-	-	-	1,134,175
Commercial papers	USD	795,828	7.902	6,288,630	9,632,891
Trades receivable					
Private debtors	USD	611,895	7.902	4,835,194	4,052,315
Other receivables:					
Value Added Tax	UYU	31,472,441	0.349	10,983,882	7,988,460
Security deposits	USD	45,000	7.902	355,590	291,645
Insurance to be accrued	USD	223,570	7.902	1,766,654	1,417,111
Advance payments to work suppliers	USD	19,068	7.902	150,677	127,845
Tax assets:					
Federal Tax	UYU	9,799	0.349	3,420	-
Total current assets				50,934,581	49,830,616
Non current assets					
Other receivables:					
Security deposits	USD	9,600	7.902	75,860	62,218
	UYU	19,052	0.349	6,649	5,770
				82,509	67,988
Insurance to be accrued	USD	128,417	7.902	1,014,751	925,649
Total non current assets				1,097,260	993,637
Total assets				52,031,841	50,824,253

USD: US Dollars

UYU: Uruguayan pesos

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(figures expressed in Argentine pesos)

Note 38. Assets and liabilities in foreign currency (continued)

	Mar 31, 2014			Dec 31, 2013	
	Class and amount of foreign currency	Exchange rate	Amount Accounted for in pesos	Amount Accounted for in pesos	
LIABILITIES					
Current Liabilities					
Trades payable:					
Suppliers	USD	832,803	8.002	6,664,085	805,515
	UYU	7,575,907	0.353	2,674,295	3,961,415
				9,338,380	4,766,930
Provision for expenses	USD	467	8.002	3,734	28,177
Insurance payable	USD	125,291	8.002	1,002,579	1,892,280
Contingency fund	USD	16,926	8.002	135,442	110,375
Real estate purchase creditors	US\$	15,494,791	8.002	123,989,314	101,041,529
Building permit	UYU	26,319,932	0.353	9,290,936	7,874,838
Sundry	UYU	9,158	0.353	3,233	2,350
Loans:					
Mortgage-backed bank loans	USD	8,491,225	8.002	67,946,785	51,248,325
Corporate Notes	USD	4,403,566	8.002	35,237,337	42,685,928
Financial instruments:					
Financial instruments:	USD	22,291,889	8.002	178,379,696	144,482,278
	UYU	(474,903,997)	0.353	(167,641,111)	(143,404,853)
Employees' benefits:				10,738,585	1,077,425
Social Security payables	UYU	202,790	0.353	71,585	205,839
Allowance for Annual Complementary Salary and holidays	UYU	817,173	0.353	288,462	154,521
Other tax burdens::					
Value Added Tax	UYU	159,926	0.353	56,454	-
Federal Tax	UYU	2,296,773	0.353	810,761	699,071
Net Worth Tax Allowance	UYU	2,641,125	0.353	932,317	803,173
Retentions and perceptions to be deposited	UYU	4,289	0.353	1,514	28,433
Other taxes	UYU	912	0.353	322	280
Advanced Payments of clients					
Early Collections	USD	30,859,227	8.002	246,935,535	275,324,942
Allowance advanced payments of clients	USD	-		-	21,179,657
Early collections per stock sales	USD	-		-	3,376,213
Allowance advanced payments of clients per stock sales	USD	-		-	1,695,921
Other accounts payable:					
Sundry creditors	USD	192,994	8.002	1,544,340	1,253,597
Other liabilities	UYU	4,579	8.002	36,641	-
Outstanding sums with related parties :					
Trades receivable	USD	4,426,187	8.002	35,418,352	35,418,354
Total current liabilities				543,782,608	550,868,158

Non-current liabilities

Trades payable:

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Building Permit	UYU	57.497.110	0.353	20,296,480	20,261,569
Loans:					
Corporate notes	USD	7.282.030	8.002	58,270,806	47,482,363
Total non-current liabilities				78,567,286	67,743,932
Total liabilities				622,349,894	618,612,090

USD: US Dollars. UYU: Uruguayan pesos.

Note 39. Determination of fair value

A. Financial Instruments per category

Following are financial assets and liabilities per financial instrument category and a conciliation with the line shown in the consolidated financial statement as corresponds.

Financial assets and liabilities as to March 31, 2014 and December 31, 2013 were as follows:

Concept	Financial Assets at their fair value with income changes	Loans and accounts receivable	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	93,847,478	-	15,388,406	109,235,884
Credits per sales	-	11,933,572	-	11,933,572
Other credits	-	144,693,146	-	144,693,146
Total assets as to March 31, 2014	93,847,478	156,626,718	15,388,406	265,862,602

Concept	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	228,739,265	228,739,265
Loans	-	322,483,398	322,483,398
Financial Instruments	10,738,585	-	10,738,585
Other accounts payable	-	2,083,099	2,083,099
Total liabilities as to March 31, 2014	10,738,585	553,305,762	564,044,347

Concept	Financial Assets at their fair value with income changes	Loans and accounts receivable	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	106,773,608	-	14,347,417	121,121,025
Trades Receivable	-	9,499,520	-	9,499,520
Other receivables	-	125,863,122	-	125,863,122
Total assets as to December 31, 2013	106,773,608	135,362,642	14,347,417	256,483,667

Concept	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	222,758,858	222,758,858
Loans	-	299,842,931	299,842,931
Financial Instruments	1,077,425	-	1,077,425
Other accounts payable	-	3,393,275	3,393,275

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AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Total liabilities as to December 31, 2013	1,077,425	525,995,064	527,072,489
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In the case of Sales receivable and other receivables, book value is considered to be near the fair value as such credits are substantially short-termed.

In the case of trades payable, loans and other accounts payable, their book value is considered to be near their market value.

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AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 39. Determination of fair value (continued)

B. Determination of fair value

Assets and liabilities measured at their fair value as to March 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	93,847,478	-	-	93,847,478
Totals as to March 31, 2014	93,847,478	-	-	93,847,478
Liabilities				
Financial Instruments	10,738,585	-	-	10,738,585
Totals as to March 31, 2014	10,738,585	-	-	10,738,585

Note 40. 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:

	Mar 31, 2014	Mar 31, 2013
Result used for calculating earnings per basic share coming from ongoing operations	(8,644,365)	(23,596,407)
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70,349,485	70,349,485
Earnings per share	(0.12)	(0.34)

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 March 31, 2014 and 2013.

Note 41. General Resolution No 622 of the Argentine Securities Exchange Commission

The Notes to the Consolidated Financial Statements including the information requested by the Resolution in Exhibit format is detailed as follows, as per Section 1 of Title IV, Chapter III of General Resolution No 622 of the Argentine Securities Exchange Commission.

Exhibit A – Property, Plant and Equipment	Note 10
Exhibit B – Intangible assets	Note 11
Exhibit C – Share investments	Does not correspond
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of goods sold	Note 24
Exhibit G – Assets and Liabilities in foreign currency	Note 38

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY
(figures expressed in Argentine pesos)

Note 42. Approval of the financial statements

These present consolidated financial statements as to March 31, 2014, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on May 9, 2014.

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TGLT

**INTERIM INDIVIDUAL CONDENSED FINANCIAL
STATEMENTS**

TGLT S.A.

AS TO MARCH 31, 2014

(Three-month period)

TGLT S.A.

INDIVIDUAL CONDENSED BALANCE SHEET

AS TO MARCH 31, 2014 AND DECEMBER 31, 2013

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2014	Dec 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	5	46,928,385	90,479,724
Trades receivable	6	353,432	450,066
Other receivables	7	42,424,037	27,399,610
Intercompany balances	29	15,993,709	11,083,440
Inventories	8	741,981,636	679,085,202
Total current assets		847,681,199	808,498,042
Non-current assets			
Other receivables	7	53,774	105,226
Intercompany balances	29	31,936,632	24,695,832
Property, plant and equipment	9	6,634,733	4,150,533
Intangible assets	10	687,203	755,268
Tax assets	11	101,197,286	70,570,399
Long-term Investments	12	204,673,766	215,764,504
Total non-current assets		345,183,394	316,041,762
Total assets		1,192,864,593	1,124,539,804
LIABILITIES			
Current Liabilities			
Trades payable	15	147,356,924	129,080,031
Loans	16	46,132,637	59,375,159
Employees' benefits	17	5,683,625	5,727,834
Current tax liabilities	18	2,723,743	3,727,685
Other tax burdens	19	2,166,585	2,281,387
Intercompany balances	29	214,564,026	217,019,822
Advanced payments of clients	20	298,955,360	268,148,834
Other accounts payable	21	1,544,340	1,253,597
Total current liabilities		719,127,240	686,614,349
Non-current liabilities			
Loans	16	131,202,962	116,770,820
Other Tax burdens	19	1,605,384	-
Deferred tax liabilities	22	83,412,692	53,631,240
Outstanding sums with related parties	29	12,282,589	4,626,094
Total non-current liabilities		228,503,627	175,028,154
Total liabilities		947,630,867	861,642,503
SHAREHOLDERS' EQUITY			
		245,233,726	262,897,301
Total liabilities and shareholders' equity		1,192,864,593	1,124,539,804

Notes 1 to 37 enclosed hereto are part of these financial statements.

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TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD OF THREE MONTHS ENDED ON MARCH 31, 2014

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2014	Mar 31, 2013
Income from services rendered		2,034,052	3,271,663
Cost of services rendered	24	(2,463,488)	(2,749,899)
Gross income		(429,436)	521,764
Commercialization expenses	25	(4,069,384)	(2,379,412)
Administrative expenses	26	(5,800,782)	(5,104,980)
Operating income		(10,299,602)	(6,962,628)
Long-term investment results		(9,728,023)	(15,161,947)
Other expenses		(85,365)	(101,336)
Financial results			
Exchange difference	27	(16,048,255)	(6,731,649)
Financial income	27	34,062,497	2,346,112
Financial costs	27	(4,725,630)	(951,807)
Other financial costs	27	(1,060,038)	(282,869)
Income for the period before Income Tax		(7,884,416)	(27,846,124)
Income Tax	28	(759,949)	4,249,717
Income for the period		(8,644,365)	(23,596,407)
Other comprehensive income that will be reclassified in gaining or loss			
Difference for the conversion of a net investment abroad		(3,635,528)	183,233
Total of other comprehensive income		(3,635,528)	183,233
Total comprehensive income for the period		(12,279,893)	(23,413,174)
Earnings per share attributable to controlling owners			
Base		(0.12)	(0.34)
Diluted		(0.12)	(0.34)

Notes 1 to 37 enclosed hereto are part of these financial statements.

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INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF THREE MONTHS ENDED ON MARCH 31, 2014

(cifras expresadas en pesos argentinos)

Concept	Capital				Reserves			Results	Total
	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301
Acquisition non-controlling share (1)	-	-	-	-	(5,383,682)	-	-	-	(5,383,682)
Income for the period	-	-	-	-	-	-	-	(8,644,365)	(8,644,365)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	(3,635,528)	-	-	(3,635,528)
Comprehensive income for the period	-	-	-	-	-	(3,635,528)	-	(8,644,365)	(12,279,893)
Balances as to March 31, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(5,383,682)	(3,713,511)	4,000	(202,288,673)	245,233,726

(2) Corresponds to the acquisition of shares Maltería del Puerto S.A. during the first quarter 2014. See Note 34 to the interim condensed consolidated financial statements.

Notes 1 to 37 enclosed hereto are part of these financial statements.

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INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF THREE MONTHS ENDED ON MARCH 31, 2014

(cifras expresadas en pesos argentinos)

Concept	Capital				Reserves				Results	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	
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	-	-	-	-	-	-	-	-	(23,596,407)	(23,596,407)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	183,233	-	-	-	183,233
Comprehensive income for the period	-	-	-	-	-	183,233	-	-	(23,596,407)	(23,413,174)
Balances as to March 31, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	(322,674)	4,000	-	(161,389,959)	294,906,959

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

Notes 1 to 37 enclosed hereto are part of these financial statements.

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TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE PERIOD OF THREE MONTHS ENDED ON MARCH 31, 2014

(figures expressed in Argentine pesos)

	Mar 31, 2014	Mar 31, 2013
Operating activities		
Income for the period	(8,644,365)	(23,596,407)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	759,949	(4,249,717)
Depreciations of properties, plants and equipments	524,105	516,300
Amortizations of intangible assets	85,365	101,336
Long-term investment results	9,728,023	13,574,946
Refund allowance advanced payments of clients in foreign currency	(25,521,591)	-
Changes in operating assets and liabilities		
Trade receivables	96,634	(512,123)
Other receivables	(14,972,975)	(4,208,754)
Intercompany credits	(12,151,069)	(8,363,938)
Inventories	(62,896,434)	(12,033,443)
Tax assets	(30,626,887)	(6,081,674)
Trades payable	18,276,893	9,084,573
Employees' benefits	(44,209)	516,896
Tax liabilities	28,696,415	5,281,853
Other tax burdens	1,490,582	(32,643)
Intercompany balances	(2,455,796)	12,337,511
Advanced Payments of clients	56,328,117	13,979,519
Other accounts payable	290,743	-
Assumed minimum income tax	(678,854)	(636,389)
Net cash flow used in operating activities	(41,715,354)	(4,322,154)
Investment activities		
Payments for the purchase of property, plant and equipment	(3,017,623)	(326,396)
Payment for the purchase of intangible assets	(17,300)	(93,571)
Collections per sale of property, plant and equipment	9,318	-
Net cash flow used in investment activities	(3,025,605)	(419,967)
Financing activities		
Loan increases	1,189,620	2,409,471
Net cash flow generated in financing activities	1,189,620	2,409,471
Net decrease in cash and cash equivalents	(43,551,339)	(2,332,650)
Cash and cash equivalents at the beginning of the year	90,479,724	40,442,108
Cash and cash equivalents at the close of the year	46,928,385	38,109,458

Notes 1 to 37 enclosed hereto are part of these financial statements.

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TGLT S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 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 March 31, 2014, 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 individual financial statements have been issued by the Company using the same accounting policies used for the consolidated financial statements except for the entry “non-current investments” under “interest in controlled companies”, which have been valued as their net VPP income not traced to third parties, determined from the financial statements as to the closing of each period/year and prepared following the same criteria used for the preparation of these statements, as per TR 26.

The accounting criteria as per TR 26 for measuring the investment on controlled companies in the individual financial statements differ from that set out in IAS 27, according to which such investments must be accounted for at their cost or fair value if individual financial statements are to be issued, as such statements are not mandatory under IFRS. This criteria difference between IFRS and TR 26 seeks mainly the fulfillment of regulations of Law 19550, according to which, the magnitude of shareholders’ equity and income net shown in consolidated financial statements attributed to controlling shareholders (in this case, TGLT) match those issued by that controlling company in its individual financial statements. This is relevant for the Argentinean societary law whenever individual financial statements are considered as main financial statements relevant to societary decision making and when income balances must be determined by the impairment criterion.

The Company Management has no knowledge of events modifying the controlled companies’ patrimonial, financial or income situation as to March 31, 2014 as from the approval of its financial statements, having a significant impact on investment valuation as to such date.

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 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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By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
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Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY**

(figures expressed in Argentine pesos)

Note 4. Criteria for Preparing the Individual Financial Statements

The individual financial statements have been prepared including information required by legal and professional accounting regulations in effect. However, for an adequate interpretation of the Company and controlled companies' patrimonial, financial and income evolution situation, the Company Management suggests reading the individual financial statements together with the consolidated financial statements included above.

There have been no changes as regards accounting policies applied in the preparation of the financial statements as to December 31, 2013. Therefore, the same accounting policies mentioned for the consolidated financial statements have been applied for the preparation of these individual financial statements, where the option as per IAS 34 has been used. They have been prepared condensed, so we recommend to read them jointly with the annual financial statements as to December 31, 2013.

4.1. Criteria for the presentation

The individual balance sheet as to March 31, 2014 and December 31, 2013 and the individual 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 March 31, 2014 and 2013 have been presented pursuant to the provisions of 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, 2014 and ending on March 31, 2014. According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last fiscal year closed at December 31, 2013, 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 March 31, 2014, 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 May 9, 2014.

4.2. Information included for comparative purposes

At the issuance of these financial statements, the Company Management introduced some changes in different entries. The financial statements as to December 31, 2013 and the income statement as to March 31, 2013, presented comparatively, have been modified to include the effect of those changes.

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(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Mar 31, 2014	Dec 31, 2013
Cash in the national legal tender		4,026	4,022
Banks in the national legal tender		2,324,263	2,495,364
Banks in foreign currency	34	758,964	10,829,091
Funds to be deposited		3,160,531	534,572
Time deposits in the national legal tender		13,844,066	13,093,820
Time deposits in foreign currency	34	1,544,340	1,253,597
Mutual funds in the national legal tender		5,306,885	42,093,969
Mutual funds in foreign currency	34	13,696,680	10,542,398
Commercial papers	34	6,288,630	9,632,891
Total Cash and cash equivalents		46,928,385	90,479,724

Note 6. Trades receivable

	Notes	Mar 31, 2014	Dec 31, 2013
Debtors per services rendered in local currency		353,432	450,066
Total Trades receivable		353,432	450,066

The trade receivables mentioned above are measured at amortized cost.

The age of accounts receivable is as follows:

	Mar 31, 2014	Dec 31, 2013
Maturity date		
0 to 3 month	353,432	450,066
Total	353,432	450,066

Note 7. Other receivables

	Notes	Mar 31, 2014	Dec 31, 2013
Current:			
Added value tax		7,268,633	6,202,929
Gross Income Tax		2,201,990	2,226,564
Insurance to be accrued in local currency		42,743	31,989
Insurance to be accrued in foreign currency	34	922,927	532,313
Advance payments to Work suppliers in local currency		30,522,193	17,047,407
Advance payments to Work suppliers in foreign currency	34	23,712	23,712
Advance payments to statutory auditors		25,420	18,300
Expenses to be accounted for in local currency		478,457	411,724
Refundable expenses		521,632	491,040
Bad checks receivable		32,441	117,706
Deposits as collateral in foreign currency	34	355,590	291,645
Sundry in local currency		28,299	4,281
Subtotal Other receivables – Current		42,424,037	27,399,610
Non-current:			
Deposits as collateral in local currency		26,404	26,404
Insurance to be accrued in foreign currency	34	27,370	78,822

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Subtotal Other receivables – Non-current	53,774	105,226
Total Other receivables	42,477,811	27,504,836

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Note 8. Inventories

	Mar 31, 2014	Dec 31, 2013
"Astor Palermo" urban real estate project	286,667,227	243,747,425
"Astor Caballito" urban real estate project	111,698,226	111,524,926
Former "FACA" urban real estate project	230,984,196	228,968,185
"Astor Nuñez" urban real estate project	112,631,987	94,844,666
Total Inventories	741,981,636	679,085,202

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Real Estate	Total
Original value						
Balance as to January 1, 2014	557,904	886,462	1,356,569	5,907,483	-	8,708,418
Acquisitions	18,570	4,428	6,620	2,685	2,985,320	3,017,623
Decreases	-	(9,867)	-	-	-	(9,867)
Total as to March 31, 2014	576,474	881,023	1,363,189	5,910,168	2,985,320	11,716,174
Depreciation and impairment						
Balance as to January 1, 2014	(236,892)	(704,904)	(758,867)	(2,857,222)	-	(4,557,885)
Depreciations	(15,259)	(36,879)	(5,832)	(461,322)	(4,813)	(524,105)
Decreases	-	549	-	-	-	549
Total as to March 31, 2014	(252,151)	(741,234)	(764,699)	(3,318,544)	(4,813)	(5,081,441)
Residual value as to March 31, 2014	324,323	139,789	598,490	2,591,624	2,980,507	6,634,733

	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	6,193,071
Acquisitions	8,100	56,909	605,288	1,096,441	1,766,738
Balances incorporated by merge with Pico y Cabildo S.A.	46,260	850	-	701,499	748,609
Decreases	-	-	-	-	-
Total as to December 31, 2013	557,904	886,462	1,356,569	5,907,483	8,708,418
Depreciation and impairment					
Balance as to January 1, 2013	(176,537)	(504,156)	(577,221)	(1,045,739)	(2,303,653)
Balances incorporated by merge with Pico y Cabildo S.A.	(6,803)	(47)	-	(148,166)	(155,016)
Depreciations	(53,552)	(200,701)	(181,646)	(1,663,317)	(2,099,216)
Loss due to impairment	-	-	-	-	-
Total as to December 31, 2013	(236,892)	(704,904)	(758,867)	(2,857,222)	(4,557,885)
Residual value as to December 31, 2013	321,012	181,558	597,702	3,050,261	4,150,533

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Note 10. Intangible assets

Intangible assets represent trademarks, software and software development. Its progress is shown below:

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2014	210,925	1,644,999	15,071	1,870,995
Acquisitions	-	17,300	-	17,300
Decreases	-	-	-	-
Total as to March 31, 2014	210,925	1,662,299	15,071	1,888,295
Depreciation and impairment				
Balance as to January 1, 2014	(202,068)	(908,211)	(5,448)	(1,115,727)
Depreciations	(2,214)	(82,798)	(353)	(85,365)
Loss due to impairment	-	-	-	-
Total as to March 31, 2014	(204,282)	(991,009)	(5,801)	(1,201,092)
Residual value as to March 31, 2014	6,643	671,290	9,270	687,203

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2013	210,925	1,189,590	15,071	1,415,586
Acquisitions	-	433,434	-	433,434
Saldos incorporados por Fusión Pico y Cabildo S.A.	-	21,975	-	21,975
Decreases	-	-	-	-
Total as to December 31, 2013	210,925	1,644,999	15,071	1,870,995
Depreciation and impairment				
Balance as to January 1, 2013	(187,132)	(456,779)	(4,037)	(647,948)
Balances incorporated by merge with Pico y Cabildo S.A	-	(1,221)	-	(1,221)
Depreciations	(14,936)	(450,211)	(1,411)	(466,558)
Loss due to impairment	-	-	-	-
Total as to December 31, 2013	(202,068)	(908,211)	(5,448)	(1,115,727)
Residual value as to December 31, 2013	8,857	736,788	9,623	755,268

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Note 11. Tax assets

	Mar 31, 2014	Dec 31, 2013
Assumed minimum income tax	18,696,587	17,091,203
Tax loss – local source	82,500,699	53,479,196
Total Tax assets	101,197,286	70,570,399

Local source tax losses accumulated as to March 31, 2014 and December 31, 2013 may be used under the following dates:

Year	Pesos	
	2014	2013
2014	466	466
2015	3,348,326	3,348,326
2016	2,867,308	2,867,308
2017	11,973,692	11,973,692
2018	35,289,404	35,289,404
2019	29,021,503	-
Total	82,500,699	53,479,196

Note 12. Long-term investments

	Notes	Mar 31, 2014	Dec 31, 2013
Canfot S.A.			
Investments	13	52,265,760	52,839,932
Implied capital gain	14	79,399,207	79,399,207
		131,664,967	132,239,139
Maltería del Puerto S.A.			
Investments	13 and 29	-	12,225,904
Implied capital gain	14	32,095,394	32,095,394
Capital gain impairment	14	(32,095,394)	(32,095,394)
		-	12,225,904
Marina Río Luján S.A.			
Investments	13	40,867,402	39,158,064
Implied capital gain	14	21,487,412	21,487,412
		62,354,814	60,645,476
Pico y Cabildo S.A.			
Investments		-	-
Implied capital gain	14	10,558,985	10,558,985
		10,558,985	10,558,985
TGLT Uruguay S.A.			
Investments	13 and 29	-	-
		-	-
SITIA S.A.			
Investments	13	95,000	95,000
		95,000	95,000
Total long-term investments		204,673,766	215,764,504

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Note 13. Information on controlled companies

Name of issuer and characteristics of the securities	Par value	Recorded Value		Information on issuer						
		Mar 31, 2014	Dec 31, 2013	As per most recent financial statement issued ⁽¹⁾						
				Main line of business	Domicile	Closing date	Share capital	Income for the period	Shareholder s' equity	Share Percentage
Canfot S.A.	ARS 1 of 1 vote each	52,265,760	52,839,932	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	31/03/2014	48,238,100	6,863,880	117,337,049	90.91%
Maltería del Puerto S.A (2)	ARS 100 of 1 vote each	(2,693,367)	12,225,904	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	31/03/2014	14,575,000	(6,838,689)	4,096,462	98%
Marina Río Lujan S.A.	ARS 100 of 1 vote each	40,867,402	39,158,064	Construction and sale of any type of real estate	Ing. Enrique Butty 220 -11th Floor - Dpto. A - C.A.B.A. – Rep. Argentina	31/03/2014	2,417,800	3,606,254	6,023,875	50%
TGLT Uruguay S.A (2) and (3)	UYU of 1 vote each	(9,589,222)	(4,626,094)	Investor	Plaza Independencia 811 GF. – Montevideo – Rep. Oriental del Uruguay	31/03/2014	10,741,236	(1,621,427)	(9,951,524)	100%
Sitia S.A.	ARS 1 of 1 vote each	95,000	95,000	Commissions, brokerage and commercialization of goods and services.	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	31/03/2014	100,000	-	100,000	95%
Total		80,945,573	99,692,806							

(1) Information as per accounting statements prepared without considering Technical Resolution No 26.

(2) As to March 31, 2014, shown in "Intercompany balances" within the non-current liabilities.

(3) Information as per financial statements presented as per IFRS.

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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, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to March 31, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2014	-	(32,095,394)	-	-	(32,095,394)
Loss due to impairment	-	-	-	-	-
Total as to March 31, 2014	-	(32,095,394)	-	-	(32,095,394)
Residual value as to March 31, 2014	21,487,412	-	10,558,985	79,399,207	111,445,604

	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	-	-	-	-	-
Total as to December 31, 2013	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	(32,095,394)
Loss due to impairment	-	-	-	-	-
Total as to December 31, 2013	-	(32,095,394)	-	-	(32,095,394)
Residual value as to December 31, 2013	21,487,412	-	10,558,985	79,399,207	111,445,604

Note 15. Trades payable

	Notes	Mar 31, 2014	Dec 31, 2013
Suppliers in local currency		1,557,619	16,645,256
Suppliers in foreign currency	34	297,857	132,253
Provision for expenditure in local currency		1,584,745	1,706,446
Provision for works in local currency		10,384,731	6,516,872
Deferred checks		8,962,259	2,542,728
Insurance policies payable in national currency		18,764	2,631
Insurance policies payable in foreign currency	34	113,976	173,453
Contingency fund		447,659	318,863
Liabilities on real estate purchase	34	123,989,314	101,041,529
Total Trades Receivable		147,356,924	129,080,031

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Note 16. Loans

	Notes	Mar 31, 2014	Dec 31, 2013
Current			
Loans received in local currency		50,713	49,252
Current account advances		825,735	27,264
Corporate notes in local currency		10,018,852	16,612,715
Corporate notes in foreign currency	34	35,237,337	42,685,928
Subtotal Loans - Current		46,132,637	59,375,159
Non-current			
Loans received in local currency		13,413,160	9,770,113
Corporate notes in local currency		59,518,996	59,518,344
Corporate notes in foreign currency	34	58,270,806	47,482,363
Subtotal Loans - Non-current		131,202,962	116,770,820
Total Loans		177,335,599	176,145,979

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

	Mar 31, 2014	Dec 31, 2013
Opening balance	176,145,979	70,448,581
New loans and financing arrangements	3,643,048	108,444,056
Interest	6,216,825	17,141,782
Effects of exchange rate variation	19,852,107	20,953,496
Current account advances	798,471	(8,656,597)
Principal payments	(23,126,624)	(19,329,076)
Interest payments	(6,194,207)	(12,856,263)
Closing balance	177,335,599	176,145,979

See details of loans in Note 15 to the consolidated condensed financial statements.

Note 17. Employees' benefits

	Mar 31, 2014	Dec 31, 2013
Wages payable	3,779,054	3,311,170
Social Security payables	1,462,331	1,630,224
Provision for ACS and holidays	988,004	1,055,154
Provision for Board of Directors' fees	97,500	97,500
Minus:		
Staff advances	(643,264)	(366,214)
Total Employees' benefits	5,683,625	5,727,834

Note 18. Current tax liabilities

	Mar 31, 2014	Dec 31, 2013
Assumed minimum income tax	2,723,743	3,727,685
Total Current tax liabilities	2,723,743	3,727,685

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Note 19. Other tax burdens

	Mar 31, 2014	Dec 31, 2013
Current		
Withholdings and earnings to be deposited	535,902	806,075
Tax on personal property	1,069,770	1,069,770
Gross Income Tax	23,779	62,862
Stamp Tax	537,134	342,680
Subtotal Other tax burdens	2,166,585	2,281,387
Non-current		
Assumed minimum income tax	1,605,384	-
Subtotal Other tax burdens – Non-current	1,605,384	-
Total Other tax burdens	3,771,969	2,281,387

Note 20. Advanced Payments of clients

	Notes	Mar 31, 2014	Dec 31, 2013
Early collections in local currency		324,602,813	196,607,228
Early collections in foreign currency	34	-	78,631,498
Funds for equipment		1,352,991	
Provision advanced payments of clients in foreign currency	34	-	15,346,202
Minus:			
Added value tax		(27,000,444)	(22,436,094)
Total Advanced Payments of clients		298,955,360	268,148,834

Note 21. Other accounts payable

	Notes	Mar 31, 2014	Dec 31, 2013
Sundry creditors in foreign currency	34	1,544,340	1,253,597
Total Other accounts payable		1,544,340	1,253,597

Note 22. Deferred Tax Liabilities

	Notes	Mar 31, 2014	Dec 31, 2013
Deferred Tax	28	83,412,692	53,631,240
Total Deferred tax liabilities		83,412,692	53,631,240

Note 23. Share capital and issuance premium

Issued share capital consists of:

	Mar 31, 2014	Dec 31, 2013
Ordinary fully paid-up shares	70,349,485	70,349,485
Total ordinary fully paid-up shares	70,349,485	70,349,485

As to March 31, 2014 and December 31, 2013, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the share capital was registered with the registry of business organizations for the City of Buenos Aires. Share capital distribution of the Company is detailed in Note 21 to the interim condensed consolidated financial statements.

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Note 24. Cost of rendered services

	Mar 31, 2014	Mar 31, 2013
Wages and social security contributions	2,077,976	2,128,933
Rent and utilities	194,154	304,104
Transport and per diem	45,385	83,414
IT and services expenses	145,973	233,448
Total Cost of rendered services	2,463,488	2,749,899

Note 25. Commercialization Expenses

	Mar 31, 2014	Mar 31, 2013
Wages and social security contributions	1,517,819	1,236,155
Rent and utilities	141,817	66,523
Professional fees	153,062	115,625
Taxes, duties and assessments	260,863	270,331
Impairment of fixed assets	461,322	305,186
Transport and per diem	33,150	18,247
IT and services expenses	106,623	51,066
Advertising expenses	1,394,728	316,279
Total commercialization expenses	4,069,384	2,379,412

Note 26. Administrative Expenses

	Mar 31, 2014	Mar 31, 2013
Wages and social security contributions	3,003,731	3,502,439
Other payroll expenses	521,442	107,215
Rent and utilities	280,652	104,536
Professional fees	820,887	609,943
Directors' fees	97,500	97,500
Statutory auditing committee fees	44,400	38,258
IPO expenses	117,172	35,027
Taxes, duties and assessments	236,486	33,134
Transport and per diem	65,604	28,674
IT and services expenses	211,004	80,248
Office expenses	268,058	54,417
Insurance	13,446	201,419
Impairment of fixed assets	62,783	211,114
Overhead	57,617	1,056
Total administrative expenses	5,800,782	5,104,980

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Note 27. Financial Results

	Mar 31, 2014	Mar 31, 2013
Exchange difference		
Income from exchange differences	10,322,385	2,336,471
Cost from exchange differences	(26,370,640)	(9,068,120)
Total Exchange difference	(16,048,255)	(6,731,649)
Financial income		
Interests	1,233,969	844,996
Result from short-term investments	7,306,937	1,501,116
Other financial income	25,521,591	-
Total Financial income	34,062,497	2,346,112
Financial costs		
Interests	(4,725,630)	(951,807)
Total Interests	(4,725,630)	(951,807)
Other financial costs		
Banking expenses	(228,783)	(44,243)
Tax on bank debits and credits	(831,255)	(238,626)
Total Other financial costs	(1,060,038)	(282,869)
Total Financial Costs	(5,785,668)	(1,234,676)
Total Financial Results	12,228,574	(5,620,213)

As to March 31, 2014 and 2013 the total financial cost amounted to ARS 31,096,270 and ARS10,019,927, respectively, and includes "cost from Exchange differences" and "Interests from financial costs".

Note 28. 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 March 31, 2014 and 2013 is as follows:

	Mar 31, 2014	Mar 31, 2013
Deferred tax arising from temporary differences	(759,949)	(917,691)
Income Tax	-	5,167,408
Total Income tax	(759,949)	4,249,717

Deferred Tax as to the close of the period/year 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 as to the close of each period is as follows:

(Liabilities) Assets from Deferred tax	Mar 31, 2014	Dec 31, 2013
Valuation of short-term investments	(1,830,988)	(2,020,006)
Foreign currency valuation	(52,719,865)	(24,813,524)
Inventory valuation	(16,734,874)	(16,734,874)
Financial Costs	(13,193,798)	(10,783,842)
Property, plant and equipment	1,070,373	721,006
Valuation property, plant and equipment	(3,540)	-
Balance at close of period / year	(83,412,692)	(53,631,240)

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Note 28. Income Tax and Deferred Tax (continued)

Following is a 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:

	Mar 31, 2014	Mar 31, 2013
Income Tax calculated at the current rate on the accounting result before taxes	4,031,980	9,746,143
Interests	(87,873)	(162,944)
Director's fees	(25,375)	(25,375)
Long-term investment income	(4,677,242)	(5,306,681)
Trademark depreciation	(124)	(124)
Non-deductible overhead	(1,315)	(1,302)
Income Tax	(759,949)	4,249,717

Note 29. 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:

Current	Notes	Mar 31, 2014	Dec 31, 2013
TRADES RECEIVABLE			
In the national legal tender:			
Canfot S.A.		145,200	145,200
AGL S.A.		842,053	739,106
FDB S.A.		123,735	88,040
		1,110,988	972,346
OTHER RECEIVABLES			
In the national legal tender:			
Individual shareholders		1,724,852	1,724,852
Other shareholders		2,731,561	2,731,561
PDG Realty S.A. Empreendimentos e Participações		2,072,182	2,072,182
Maltería del Puerto S.A.		5,304,022	427,918
Canfot S.A.		1,208,322	735,645
Marina Río Luján S.A.		11,197	-
		13,052,136	7,692,158
In foreign currency:			
Maltería del Puerto S.A.		-	2,418,936
Canfot S.A.		1,830,585	-
	34	1,830,585	2,418,936
Total credits with related parties – Current		15,993,709	11,083,440
Non-current			
TRADES RECEIVABLE			
AGL S.A.		842,053	739,106

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842.053 739.106

Note 29. 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 (contibued):

	Notes	Mar 31, 2014	Dec 31, 2013
OTHER RECEIVABLES			
In foreign currency			
FDB S.A.	29.1	31,094,579	23,956,726
	34	31,094,579	23,956,726
Total credits with related parties – Non-current		31,936,632	24,695,832
Current			
TRADES PAYABLE			
In the national legal tender:			
Canfot S.A.		79,929	79,929
Maltería del Puerto S.A.		13,189	13,189
		93,118	93,118
In foreign currency:			
IRSA Inversiones y Representaciones S.A.		35,418,352	35,418,354
Maltería del Puerto S.A.		-	1,613,361
	34	35,418,352	37,031,715
LOANS			
In foreign currency:			
Canfot S.A.	29.2	-	149,036
	34	-	149,036
ADVANCED PAYMENTS OF CLIENTS			
In the national legal tender:			
Individual shareholders		8,220	8,220
Alto Palermo S.A.		118,681,746	118,681,746
IRSA Inversiones y Representaciones S.A.		60,287,590	60,287,590
		178,977,556	178,977,556
OTHER ACCOUNTS PAYABLE			
In the national legal tender:			
Canfot S.A.		-	693,397
Sitia S.A.		75,000	75,000
		75,000	768,397
Total outstanding sums with related parties – Current		214,564,026	217,019,822
Non-current			
OTHER ACCOUNTS PAYABLE			
In the national legal tender:			
Malteria del Puerto S.A (1)		2,693,367	-

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TGLT Uruguay S.A. (1)	9,589,222	4,626,094
	12,282,589	4,626,094
Total outstanding sums with related parties – Non-current	12,282,589	4,626,094

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

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Note 29. Related Parties (continued)**Loans granted by the Company**

1. On September 1, 2013 FDB SA requested and the Company granted a credit facility for an amount of up to USD 20,000,000 which can be cancelled at any moment during the term of the loan, whose maturity date is December 31, 2018.

Each disbursement shall be requested by FDB by submission of a disbursement request. The disbursed capital accrues compensatory interest s at a variable rate based on a monthly average rate in US Dollars determined by the Banco Central de Uruguay. As regards pre cancellation, compensatory interests and/or late charge fees, besides being decided by FDB, may include deposits of FDB's clients on TGLT bank accounts as per FDB's instructions.

The outstanding sum as to March 31, 2014 and December 31, 2013 amounts to ARS 31,094,579 and ARS 23,956,726 (principal plus interests), respectively.

Loans requested by the Company

2. On July 22, 2013 the Company requested and Canfot SA granted a credit facility for a maximum amount of USD 1,340,153. As to December 31, 2013 the total of disbursed principal has been cancelled, outstanding the sum of ARS 149,036 corresponding to accrued interests as to that date.

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

	Mar 31, 2014	Mar 31, 2013
LOANS RECEIVED		
Canfot S.A.	-	4,600,000
	-	4,600,000
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
TGLT Uruguay S.A.	-	274,160
Canfot S.A.	472,677	-
Directors	-	799
	472,677	274,959
PAYMENTS MADE		
Canfot S.A.	770,670	-
Maltería del Puerto S.A.	2,399,878	-
Pico y Cabildo S.A.	-	506,843
	3,170,548	506,843
COMPENSATION OF INTERESTS		
Canfot S.A.	149,036	-
	149,036	-
COLLECTIONS BY THIRD PARTIES		
Canfot S.A.	1,830,585	-
	1,830,585	-

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Note 29. 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 (continued):

	Mar 31, 2014	Mar 31, 2013
COLLECTIONS RECEIVED		
FDB S.A.	9,335,964	-
	9,335,964	-
COLLECTION OF SERVICES RENDERED AND LOAN AGREEMENTS		
Canfot S.A.	435,600	-
Marina Río Lujan S.A.	268,625	-
	704,225	-
STOCK SHARE PURCHASE		
Canfot S.A.	-	1,487,000
	-	1,487,000
LOANS GRANTED		
Maltería del Puerto S.A.	-	3,450,000
TGLT Uruguay S.A.	-	1,262,500
FDB. S.A.	9,177,000	-
	9,177,000	4,712,500
REGISTRATION OF ACQUIRED REAL ESTATE		
Maltería del Puerto S.A.	2,949,303	-
	2,949,303	-
ADVANCED PAYMENTS FROM REAL ESTATE PURCHASE		
Maltería del Puerto S.A.	4,876,104	-
	4,876,104	-
	Profit/(Loss)	
SERVICES RENDERED	Mar 31, 2014	Mar 31, 2013
Maltería del Puerto S.A.	-	1,143,073
Canfot S.A.	360,000	435,600
AGL S.A.	205,894	163,213
FDB. S.A.	35,695	-
Marina Río Luján S.A.	222,004	34,319
	823,593	1,776,205
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	(256,150)	980,244
Marina Río Luján S.A.	-	109,831
Pico y Cabildo S.A.	-	(740,654)
Alto Palermo S.A.	-	(2,862,448)
IRSA Inversiones y Representaciones S.A.	-	(2,994,020)
Canfot S.A.	(20,788)	(63,049)
FDB S.A.	7,296,818	-

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TLGT Uruguay S.A.	-	217,100
	7,019,880	(5,352,996)

Note 29. 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 (continued):

	Profit/(Loss)	
	Mar 31, 2014	Mar 31, 2013
SALE OF PROPERTY, PLANT AND EQUIPMENT		
Marina Río Luján S.A.	9,254	-
	9,254	-

Note 30. Breakdown by maturity of credits and debts

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

	Mar 31, 2014	Dec 31, 2013
Credits		
Due within		
Up to 3 months	3,214,830	1,552,686
From 3 to 6 months	289,701	2,705,671
From 6 to 9 months	1,281,892	115,519
From 9 to 12 months	-	848,605
Over 12 months	133,187,692	95,371,457
No specific due date	48,680,733	33,710,635
Past-due		
Up to 3 months	5,304,022	-
Total Credits	191,958,870	134,304,573
Debts		
Due within		
Up to 3 months	78,534,188	62,568,244
From 3 to 6 months	16,900,233	49,297,797
From 6 to 9 months	97,500	113,754,885
From 9 to 12 months	275,895,169	-
Over 12 months	539,343,572	598,610,462
No specific due date	36,860,205	37,411,115
Total Debts	947,630,867	861,642,503

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

	Mar 31, 2014	Dec 31, 2013
Credits / Tax assets		
Accruing interests	30,194,420	23,485,673
Non accruing interests	161,764,450	110,818,900
	191,958,870	134,304,573
Average nominal annual rate:	5%	5%

Debts

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Accruing interests	174,411,542	174,355,967
Non accruing interests	773,219,325	687,286,536
	947,630,867	861,642,503
Average nominal annual rate:	14%	14%

Note 31. Claims

See Note 33 to the Interim Condensed Consolidated Financial Statements.

Note 32. 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 per cent (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 April 30, 2014, the Shareholders' Meeting, 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.

Note 33. Restricted assets

The Company restricted assets as to March 31, 2014 are detailed in Note 32 to the consolidated financial statements.

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Note 34. Assets and liabilities in foreign currency

Item	Mar 31, 2014			Dec 31, 2013	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
ASSETS					
Current assets					
Cash and cash equivalents:					
Banks	USD	96,047	7.902	758,964	10,829,091
Time deposits	USD	192,994	8.002	1,544,340	1,253,597
Collective Investment funds	USD	1,733,318	7.902	13,696,680	10,542,398
Commercial papers	USD	795,828	7.902	6,288,630	9,632,891
Other receivables:					
Insurance to be accrued	USD	116,797	7.902	922,927	532,313
Advanced payments to Work suppliers	USD	3,001	7.902	23,712	23,712
Security deposits	USD	45,000	7.902	355,590	291,645
Credits with related parties:					
Other receivables	USD	231,661	7.902	1,830,585	2,418,936
Total Current assets				25,421,428	35,524,583
Non-current assets					
Other receivables:					
Insurance to be accrued	USD	3,464	7.902	27,370	78,822
Credits with related parties					
Other receivables	USD	3,935,026	7.902	31,094,579	23,956,726
Total non-current assets				31,121,949	24,035,548
Total assets				56,543,377	59,560,131

USD: United States dollars

Signed for identification purposes
with our limited revision report dated on May 9, 2014
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

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (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 166 - Page 183

Federico Nicolás Weil
President

TGLT S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 34. Assets and liabilities in foreign currency (continued)

Item	Mar 31, 2014			Dec 31, 2013	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
LIABILITIES					
Current Liabilities					
Trades payable:					
Common suppliers	USD	37,223	8.002	297,857	132,253
Insurance payable	USD	14,243	8.002	113,976	173,453
Real estate purchase liabilities	USD	15,494,791	8.002	123,989,314	101,041,529
Loans:					
Corporate notes	USD	4,403,566	8.002	35,237,337	42,685,928
Advanced Payments of clients :					
Sums collected in advance	USD	-		-	78,631,498
Allowance advanced payments of clients		-		-	15,346,202
Other accounts payable:					
Sundry creditors	USD	192,994	8.002	1,544,340	1,253,597
Outstanding sums with related parties:					
Trades payable	USD	4,426,187	8.002	35,418,352	37,031,715
Loans	USD	-		-	149,036
Total current liabilities				196,601,176	276,445,211
Non-current liabilities					
Loans:					
Corporate notes	USD	7,282,030	8.002	58,270,806	47,482,363
Total non-current liabilities				58,270,806	47,482,363
Total liabilities				254,871,982	323,927,574

USD: United States dollars

Note 35. Merge of TGLT S.A. with Pico y Cabildo S.A.

On March 8, 2013 TGLT SA and Pico y Cabildo S.A subscribed a Commitment to Merge, to implement a merge by absorption being the Company the incorporating continuing company and Pico y Cabildo SA the incorporated company. The restructuring effective date was set on September 1, 2013, when all Pico y Cabildo SA assets, liabilities and net worth, included goods, rights and obligations were incorporated to the Company patrimony. The Commitment to Merge has been submitted before the ASEC, who approved of it, and has been published by the BCBA on August 8, 2013. The Definite Merge Agreement was inscribed before the

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Registry of Business Organizations on February 14, 2014. On February 25, 2014 the restructuring was notified before the IRS, as per RG 2518/08 section 1, subsection a).

Note 36. General Resolution No 622 of CNV

As per Section 1 of Title IV, Chapter III of General Resolution No 622 of CNV (Argentinean Securities Exchange Commission), the Notes to the Individual Financial Statements including information requested by the Resolution in Exhibits are detailed as follows.

Exhibit A – Fixed assets	Note 9
Exhibit B – Intangible Assets	Note 10
Exhibit C – Stock Investments	Note 12
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of services rendered	Note 24
Exhibit G – Assets and liabilities in foreign currency	Note 34

Note 37. Events after March 31, 2014

There have been no events or transactions between the closing date of this period and the issuance of these present financial statements modifying significantly the patrimonial financial situation of the Company as to March 31, 2014, or the period income balance ended to such date.

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President

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

(figures expressed in Argentine pesos)

1. There are no specific regulations entailing contingent declines or resurgences of earnings bearing on the Company.
2. There are no significant changes in the Company commercial activities as to March 31, 2014.
3. Regarding the classification of the balances pertaining to credit and debts by maturity see Note 30.a) to the Interim condensed 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 30.b) to the Interim condensed individual financial statements.
5. The description of investments, credits and debts in foreign currency as to March 31, 2014 is shown in Note 34 to the Interim condensed individual financial statements.
6. There are no assets or liabilities subject to adjustment clauses.
5. description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to March 31, 2014 (for more information, please refer to Note 4.2 to the interim condensed financial statements of the Company):

Company	Capacity	Interest	
		% Share capital	% Votes
Maltería del Puerto S.A.	Shareholder	98.00 %	98.00 %
Canfot S.A.	Shareholder	90.91 %	90.91 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
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 29 to TGLT SA interim condensed individual financial statements.

The description of the Company share distribution is shown in Note 23 to TGLT SA condensed consolidated 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 March 31, 2014, the Company owns three properties in the City of Buenos Aire and a plot of land in the City of Rosario, included under "Inventories" for the sum of ARS 741,981,636.

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 Consolidated Financial Statements issued by the Company December 31, 2013.
9. There is no reserve for technical revaluation of property, plant and equipment.
10. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals ARS 6,634,733.
11. As to March 31, 2014, the Company held long-term investments in the sum of ARS 192,391,177. As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550.

Signed for identification purposes
with our limited revision report dated on May 9, 2014
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

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By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
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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)

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. Inurances:

	Risk covered	Amount Insured	
		ARS	USD
Building	Building fire Astor Nuñez	650,000	-
Building	Building fire Berutti premises	625,000	-
Building	Building fire Metra	15,500,000	-
Building	Building fire Astor Caballito	5,250,000	-
Building	Fire in leased buildings	-	2,210,000
Building	General fire	-	85,000
Building	General fire	362,500	-
Building	General content theft	-	17,500
Building	General content theft	61,250	-
Building	Debris removal	537,500	-
Building	Damages per water and glasses	276,250	-
Building	Damages per water and glasses	-	12,000
Building	Extraordinary expenses	-	110,500
Facilities	Technical insurance	213,000	-
Facilities	Technical insurance	-	47,510
IT	Reconstruction of documents	-	25,000
IT	Theft and fire	-	42,150
Staff	Life insurance - compulsory	12,000	-
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
All-risk construction	Physical damage to insured assets – Astor Nuñez	-	30,450,000
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
Contingency insurance	Rental collateral	-	140,400

14. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered. In Note 33 to the interim condensed consolidated individual financial statements of the Company, litigation cases as to March 31, 2014.

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with our limited revision report dated on May 9, 2014
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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)

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 revision report dated on May 9, 2014
Adler, Hasenclever & Asociados S.R.L.

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Federico Nicolás Weil
President

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS

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 financial statements as to March 31, 2014, (b) the statement of income and other comprehensive income (c) the statement of changes to shareholders’ equity and (d) the statement of cash flow for the three-month period ended on such date and (e) supplementary information shown in notes 1 to 37.

The amounts and any other information regarding the fiscal year ended on December 31, 2012 and 2011 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 individual financial statements in accordance with the accounting standards adopted by FACPCE (TR 26) applicable to individual financial statements of a controlling company and incorporated by the Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations. Such standards, as explained in Note 2 to the enclosed financial statements, differ in some aspects from the regulations of the International Financial Reporting Standards as approved by International Accounting Standard Board (IASB) used in the preparation of TGLT SA consolidated financial statements with its controlled companies. Additionally, the Company Management is also responsible for the internal control it deems necessary to the preparation of these financial statements free from significant distortions arising from mistakes or irregularities. It is our responsibility to express an opinion on the individual financial statements based in our audit within the scope of Section 2.

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS– (continued)**1. IDENTIFICATION OF FINANCIAL STATEMENTS SUBJECT TO THE LIMITED REVIEW – (continued)**

b) We have made a limited review to the enclosed consolidated financial statements of **TGLT S.A.** with its controlled companies (detailed in Note 4.2 to said consolidated financial statements) which include (a) the financial statements as to March 31, 2014, (the corresponding statements of income and other comprehensive income (c) | the statements of changes to shareholders' equity and (d) the statements of cash flow for the three-month period ended on such date y and (e) supplementary information shown in notes 1 to 43.

The amounts and any other information regarding the fiscal year ended on December 31, 2013 and the three-month period ended on March 31, 2013 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), and therefore it is also responsible for the preparation and presentation of the enclosed interim condensed consolidated financial statements, as per the IAS 34, "Interim financial information".

The Company Management is also responsible for the internal control it deems necessary to the preparation of these financial statements free from significant distortions arising from mistakes or irregularities. It is our responsibility to express an opinion on the individual financial statements mentioned in a) and b) herein, based in our audit within the scope of Section 2.

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 March 31, 2014 or about its income for the period or the other comprehensive income for the periods of three months ended on March 31, 2014, or about the changes to the shareholders' equity and the cash flow for the period of three months ended to that date

Likewise, we do not express our opinion about the Company interim consolidated financial situation as to March 31, 2014 or about its income for the period or the other comprehensive income for the periods of three months ended on March 31, 2014, or about the changes to the shareholders' equity and the cash flow for the period of three months ended to that date.

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS– (continued)**3. 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 March 31, 2014 in favor of the Argentine Social Security System as contributions amounted to ARS 534,014.31 and were not due to that date.

City of Buenos Aires, May 9, 2014.

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

Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 166 Page 183

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) Interim Individual Condensed Financial Statements as to March 31, 2014.
- b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of three months ended on March 31, 2014.
- c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of three months ended on March 31, 2014.
- d) Individual Condensed Statement of Cash Flow for the period of three months ended on March 31, 2014.
- e) Notes to the Interim Individual Condensed Financial Statements as to March 31, 2014.
- f) Consolidated Condensed Balance Sheet as to March 31, 2014.
- g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of three months ended on March 31, 2014.
- h) Consolidated Condensed Statement of changes to shareholders' equity for the period of three months ended on March 31, 2014
- i) Consolidated Condensed Statement of Cash Flow for the period of three months ended on March 31, 2014.
- j) Notes to the Interim Consolidated Condensed Financial Statements, for the period of three months ended on March 31, 2014
- 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.

II- 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 May 9, 2014 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)

II. PRELIMINARY COMMENTS

- a) The amounts and any other information regarding the fiscal year ended on December 31, 2013 and the three-month period ended on March 31, 2013 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.

III. 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 March 31, 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 includes information required by the CNV. We have no observations to make as regards that information, within our scope of the subject.
- 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 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, May 9, 2014.

IGNACIO FABIAN GAJST
Supervisory Committee