TGLT

Quarterly Financial Statements
Along with the Report Following a Limited Review
and Report by the Supervisory Commission

TGLT S.A.

March 31, 2010

Grant Thornton

TGLT S.A.

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PRESENTED ON A COMPARATIVE BASIS (Note 1 to the individual financial statements)

SUMMARIZED REPORT
ON THE QUARTERLY FINANCIAL STATEMENTS TO MARCH 31, 2010

I. BRIEF COMMENT REGARDING THE COMPANY'S TRANSACTIONS IN THE QUARTER ENDING ON MARCHS 31, 2010

Process of Public Offering of TGLT S.A. Shares

On October 30, 2009 TGLT S.A.'s Regular and Special Shareholders' Meeting unanimously authorized entering the same into the public offering regime in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (the C.N.V.) and the Buenos Aires Stock Exchange (the B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined by the Board of directors. At the same Shareholders' Meeting, a capital increase of up to $ 61,800,000 was approved through issuance of up to 61,800,000 (sixty-one million, eight hundred thousand) new common book-entry shares with a nominal value of one (1) Peso each and the right to 1 (one) vote per share to be offered through public subscription.

The Company has continued its processes with the C.N.V. and B.C.B.A for authorization to conduct a public offering of its shares and list them on the self-regulated market indicated above (the "IPO"). Furthermore, within the context of this IPO, the company intends to carry out a private placement for foreign investors.

Acquisition of Interest by the Company in Operating Companies

During the quarter ended on March 31, 2010 the Company acquired and/or increased its interest in the following companies: Maltería del Puerto S.A., Canfot S.A., and Marina Río Luján S.A. (jointly, the "Operating Companies"). Pursuant to said agreements, the Company may choose to pay for the liabilities which result from said acquisitions by delivering new shares within the scope of the Local Offering (defined below).

<u>Maltería del Puerto S.A.</u>

On February 11, 2010 PDG Realty S.A. Empreendimentos e Participações (PDG) accepted an offering from the Company to acquire the shareholding that represents 62.03% of the equity and votes of Maltería del Puerto S.A., increasing its shareholding interest in Maltería del Puerto S.A. to 75%. The price of acquisition of said shares is the result of multiplying 6,559,083 by the price per share (par value plus share premium) and converting it to American dollars at the average exchange rate (between purchaser and seller) established by Banco de la Nación Argentina on the closing day on which the Company makes said offering, paid by subscribers for the Local Offering.

The Company will pay no later than June 30, 2010 or within the ten days after the IPO is carried out, if it takes place first. The Company may opt for paying the price for acquiring Maltería del Puerto S.A. shares by issuing New Shares.

Assuming a Subscription Price of $11.50 (which is the average of the $10 to $13 reference price range at which the Company expects to place the New Shares), the price of acquisition of Maltería del Puerto S.A. shares would be $ 75,429,455, to be converted to dollars at the exchange rate indicated above.

<u>Canfot S.A.</u>

On January 1, 2010 the Company purchased shares from Mr. Moshe Kattan representing 36.08% of the equity and votes of Driway Corporation S.A., a majority shareholder of Canfot S.A. The price of acquisition for said shares amounted to US$ 13,600,000. The Company will pay the price no later than June 30, 2010. The Company may choose to pay the price of acquisition of the Driway Corporation S.A. shares by delivering New Shares.

On January 21, 2010 the Company acquired shares from Constructora Sudamericana S.A. representing 6.36% of the equity and votes of Driway Corporation S.A. The price of acquisition for said shares amounted to U$S 1,500,000. The Company will pay the price no later than June 30, 2010 or within the ten days following actual placement of the New Shares, should it occur first. The Company may choose to pay the price of acquisition of the Driway Corporation S.A. shares by delivering New Shares.

On February 9, 2010 the Company purchased shares from PDG representing 28.78% of the equity and votes of Driway Corporation S.A. The price of acquisition for the Driway Corporation S.A. shares is the result of multiplying 3,315,292 by the price per share (the value plus par value plus share premium) and converting it to American dollars at the average exchange rate (between purchaser and seller) established by Banco de la Nación Argentina on the closing day on which the Company makes said offering, paid by subscribers for the Local Offering. The Company will pay the price no later than June 30, 2010 or within the ten days following actual placement of the New Shares, should it occur first. The

SUMMARIZED REPORT
ON THE QUARTERLY FINANCIAL STATEMENTS TO MARCH 31, 2010

Company may choose to pay the price of acquisition of the Driway Corporation S.A. shares by delivering New Shares. Assuming a Subscription Price of $11.50, the price of acquisition of the Driway Corporation S.A. would be $ 38,125,858 to be converted to dollars at the exchange rate indicated above.

On February 12, 2010 the Special Driway Corporation S.A. Shareholders' Meeting authorized the early dissolution and liquidation of the Company, and allotted its assets (made up of shares representing 69.12% of the equity and votes of Canfot S.A.) in favor of its shareholders. For the purposes of correctly reflecting the shareholders' interest in the project, TGLT S.A. received 21,302,587 shares representing 44.16% of the equity and votes of Canfot S.A. Due to the transactions referred to above and together with its interest to December 31, 2009, to the date of issuance of these Financial Statements, the Company has a total of 75.04% of the equity of Canfot S.A.

Marina Río Luján S.A.

On January 28, 2010, the Company purchased 50% of the equity and votes of Marina RL LLC, an indirect shareholder of Marina Río Luján S.A. through its subsidiary Marinas Río de la Plata SL, a Spanish company, from Bastow S.A. The price of acquisition of said shares amounted to US$ 10,600,000. The Company will pay the price no later than June 30, 2010 or within ten days as of when the IPO is carried out, should this occur first. The Company may choose to pay the price of acquisition of Marina RL LLC shares by delivering New Shares. As a result of the share acquisition referred to above, the Company indirectly purchased 25% of the equity and votes of Marina Río Luján S.A.

On February 9, 2010 the Company purchased shares from PDG representing 80% of the equity and votes of Piedras Claras S.A., an indirect shareholder of Marina Río Luján S.A. The price of acquisition of the Piedras Claras S.A. shares is the result of multiplying 2,542,292 by the price per share (par value plus share premium) and converting it to American dollars at the average exchange rate (between purchaser and seller) established by Banco de la Nación Argentina on the closing day on which the Company makes said offering, paid by the IPO subscribers. The Company will pay the price no later than June 30, 2010 or within the ten days following actual placement of the New Shares within the ten days following actual placement of the New Shares, should this occur first. The Company may choose to pay the price of acquisition of the shares of said companies by delivering New Shares. Assuming a Subscription Price of $11.50 (the Indicative Price Range average), the price of acquisition for Piedras Claras S.A. shars will amount to $ 29,236,358 and converted to dollars at the exchange rate indicated above.

Additionally, on February 19, 2010 the Special Piedras Claras S.A. Shareholders' Meeting authorized early dissolution and liquidation of the Company and allotted its assets (made up of shares representing 50% of the equity and votes of Marina RL LLC) in favor of its sole shareholder: TGLT S.A.

As a result of the referred acquisitions and dissolution, TGLT S.A. obtained 50% indirect interest in Marina Río Luján S.A.

On February 19, 2010 Marinas Rio de la Plata SL decreased its equity by allotting its portion of Marina Río Luján S.A. to its sole shareholder, Marina RL LLC. On February 22, 2010 Marina RL LLC was dissolved and its portion of Marina Río Luján S.A. allotted to its sole shareholder, TGLT S.A., which became a direct Marina Río Luján S.A. shareholder with 50% of said corporate equity and votes.

The Company has acknowledged the accounting effects of the permanent investments acquired, referred to above, in the three-month period which ended on March 31, 2010. The Company has valued said investments using the proportional asset value method.

Likewise, the Company acknowledged the difference between the book values of the assets and liabilities and their current values and net cancellation values, which amounts to $ 135,905,435 and is listed under the "Inventory" item as a long-term asset of the Company's consolidated financial statements to March 31, 2010. Said difference is mainly attributed to the comparison between book values and the relevant current values of the main assets which belong to the acquired companies (inventories). The current value of the identifiable net assets has been obtained from a report drafted by independent professionals who are experts on the matter. These differences must be ascribed to the investor's profits (losses) according to the Operating Company's consumption of said assets. Therefore, the Company has ascribed the greater value of said investments to profits (losses) applying the same criterion used by the Operating Companies in acknowledging their inventories as profits (losses). To March 31, 2010, the Company has acknowledged a charge to profits (losses) for the amount of 758,409 which is presented in the Company's consolidated income statement to March 31, 2010, under the item "Result of valuation of inventories at net realization value" of the operational profits (losses).

Additionally, the Company acknowledged a total goodwill of $ 63,142,008 to said date. Goodwill depreciates according to the degree of progress of the works of each of the real estate projects executed by each of the companies in which the Company has acquired interest. To March 31, 2010, the Company acknowledges depreciations in its goodwill value for $ 91,910, which is presented in the consolidated income statement to March 31, 2010 under the "Goodwill depreciation" item.

Moreover, the Company acknowledges liabilities of $ 242,456,271 under current liabilities, as a result of the referred acquisitions. The purchase and sale transactions which resulted in the liabilities referred to in the above paragraph are subject to the Company executing the public offering of its shares before June 30, 2010. If said offering is not carried out by that date, the agreements which gave rise to the same will be annulled in full rights and the shares purchased by the Company must be returned to their respective vendors.

Relevant Facts regarding out Real Estate Projects

Among the milestones reached in our projects throughout the semester, the following stand out:

- On March 8, 2010 the presentation before the Environmental Protection Agency for the Government of the Autonomous City of Buenos Aires (hereinafter, "GCBA") for obtaining the certificate of environmental feasibility for the Forum Alcorta project.
- On March 17, 2010 the General Bureau of Urban Assessment of the GCBA approved the urban feasibility of the project.
- On March 27, 21010, approval was obtained for the construction of buildings 3, 7, and 8, of the Forum Puerto Norte project.
- On March 31, 2010 we took ownership of the property on which the project will be executed and we began the preliminary works for starting demolition during the second semester (evaluation of the status of the building and useable area, ground survey, utilities cut, rat extermination, among other things). Furthermore, the feasibility of utilities such as power, water, and gas was obtained, the latter being subject to approval.
- The sale of Forum Puerto Norte building 8 was launched on April 23, 2010.

II. ASSET STRUCTURE

This summarized report to March 31, 2010 has been put together by Company Management for the purposes of fulfilling the requirements set forth by the C.N.V. and B.C.B.A. within the scope of the process of authorization of the public offering of its shares.

This informative report is for the quarter from January 1, 2010 to March 31, 2010. During this period, the Company acquired various permanent interests in other companies (see *Acquisition by the Company of Interest in Operating Companies* in the above section), obtaining control over the same.

Due to the above, this is the first period in which Company Management has drafted a summarized report jointly with subsidiary companies, and therefore, said information is not presented on a comparative basis, in accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations.

	31/03/10
Current assets	20,549,304
Long-term assets	406,835,507
Total assets	**427,384,811**
Current liabilities	260,945,804
Long-term liabilities	116,484,883
Total liabilities	377,430,687
Third-party interest in subsidiary companies	25,767,293
Net worth	24,186,831
Total liabilities, third-party interest, and net worth	**427,384,811**

SUMMARIZED REPORT
ON THE QUARTERLY FINANCIAL STATEMENTS TO MARCH 31, 2010

III. STRUCTURE OF PROFITS (LOSSES)

	31/03/10
Operational profits (losses)	(2,226,295)
Results of permanent investments	(513,271)
Goodwill depreciation	(91,910)
Other expenses	(2,238)
Financial and holding results, net	(3,734,858)
Other income and expenses, net	801,979
Net losses during period before Corporate Income Tax	(5,766,593)
Corporate Income Tax	1,064,531
Third-party interest in subsidiary companies	276,750
Net losses for period	(4,425,312)

SUMMARIZED REPORT
ON THE QUARTERLY FINANCIAL STATEMENTS TO MARCH 31, 2010

IV. STRUCTURE OF GENERATION OR ALLOCATION OF FUNDS:

	31/03/10
Funds generated by operational activities	10,625,986
Funds allocated to financing activities	(8,750,112)
Total funds generated throughout the period	1,875,874

V. STATISTICS

	31/03/10
TGLT S.A. Personnel	26
Units sold	22
Secured sales (*)	US$ 5,438,244
Early collections (*)	US$ 4,739,331

(*) Amounts denominated in pesos net from Valued Added Tax.

VI. MAIN INDICATORS, RATIOS, OR INDEXES:

Indicator	Formula	31/03/10
Liquidity	Current assets / Current liabilities	0.08
Solvency	Net worth / Liabilities	0.06
Committed Capital	Long-term assets/ Total assets	0.95
Profitability	Net profits (losses) for period/Total average net worth	(0.08)

VII. PROSPECTS

The Company plans to offer up to 40,000,000 (forty million) common book-entry shares with nominal values of one (1) peso and the right to one (1) vote per share and the right to dividends under the same conditions as the Company shares in circulation at the moment of issuance (the "New Shares"). The Company hopes to offer up to 25,000,000 New Shares in Argentina (the "Local Offering") and 15,000,000 New Shares in the form of up to 3,000,000 Global Depositary Shares (global bonds in custody or "GDSs") outside of Argentina (the "International Offering") (jointly, the "Offering"). The total number of New Shares for the Local Offering and International Offering may be re-allotted between both offerings. Close of the Local Offering will be subject to close of the International Offering, and vice versa.

It is expected that the price per share be between $ 10 and $ 13. The New Shares will represent 64% of the Issuer's equity and votes once the IPO is completed (assuming placement of 40,000,000 New Shares).

Pursuant to the agreements for acquisition of interest in the Operating Companies, described in the section entitled, "Acquisition of interest by the Company in Operating Companies", the Company may choose to pay for the liabilities which result from said acquisitions by delivering New Shares within the scope of the Local Offering. Assuming total interest by the above shareholders of the Operating Companies in the Offering, they will subscribe up to 21,000,000 New Shares which will represent 34% of the Corporate equity and votes, at the same subscription price as the remaining New Shares included in the Offering.

The Company intends to use the funds net from acquisition of interest in the Operating Companies that results from the Offering for the following purposes:

- *Acquiring quality land to ensure development of new projects.* TGLT S.A. will attempt to tie up the least amount of capital possible in ensuring itself a land bank.
- *Financing development of its current projects.* The funds obtained through the Offering could be used to cover the working capital for the current projects.
- *Accelerating the launch of new projects.* Funds from the Offering will also be used for launching new projects.
- *Expanding our real estate development activity throughout Argentina and other regional markets.* The start of operations on new markets requires capital for (i) market studies, (ii) opening offices, (iii) choosing the local team, (iv) structuring

SUMMARIZED REPORT
ON THE QUARTERLY FINANCIAL STATEMENTS TO MARCH 31, 2010

the legal means, obtaining operating permits and licenses, when required, and (v) the working capital needed until the first projects are launched.

- *Setting up reserves to handle any kind of deceleration in our presale scheme.* TGLT S.A. intends to keep capital reserves to be able to face market conditions that slow down sales without the need for delaying the works undergoing construction or lowering the price of its products.
- *Acquiring companies in the sector.* A part of the funds could be allotted to acquiring companies in the sector which complement its strategy, mitigate the risk of entering new markets and segments, and boost its growth.

Furthermore, regarding the projects developed by the Company, the following is foreseen for the rest of the fiscal year:

- Continuing construction and commercialization of “Forum Puerto Norte” in Rosario, the province of Santa Fe
- Launching the marketing campaign and continuing with the “Forum Alcorta” sales by opening the *showroom* at the location at which the project will be developed, and completing the process for obtaining approval so as to begin construction of the first tower.
- Defining the final “Marina Río Luján” project and continuing the process for obtaining approval to be able to begin the land transformation works and commercialization toward the end of the fiscal year.
- Continuing with the process of approval of the Project called “Miura” and defining the architectural design of the project so as to begin with construction and commercialization toward the end of the fiscal year.
- Continue evaluating and carrying out new real estate projects in due time in markets where TGLT S.A. operates.

The Company wishes to clarify that the speed of the operations that the above projects entail greatly depends on the success and timing of the IPO.

TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE No. 68 OF THE REGULATION OF THE BUENOS AIRES STOCK EXCHANGE
(figures in pesos denominated in accordance with the description of Note 3.1.)

1. There are no specific, significant legal burdens that bear on the Company.

2. There are no significant modifications to the Company's activity.

3. Regarding classification of amounts outstanding for investments, credit, and debts due to maturity, see Note 8.a) to **TGLT S.A.'s** individual financial statements.

4. Regarding classification of amounts outstanding for investments, credit, and debts based on the financial effects caused by maintenance of the same, see Note 8.b) to **TGLT S.A.'s** individual financial statements.

   The breakdown of investments, credit, and debts in foreign currency to March 31, 2010 is provided in Exhibit G to the individual financial statements.

   a) There are no assets or liabilities subject to adjustment clauses.

   b) The breakdown of the items which accrue interest is provided in Note 8.b) to **TGLT S.A.'s** individual financial statements.

5. Breakdown of the percentage of interest in companies provided for in Article No. 33 of Law No. 19,550:

		Interest	
Company	Nature	% Capital	% Votes
Maltería del Puerto S.A.	Shareholder	75.00 %	75.00 %
Canfot S.A.	Shareholder	75.04 %	75.04 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %

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

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

6. To the close of the fiscal year there is no credit for sales or loans to the benefit of members of the Board, members of the Supervisory Commission, or relatives up to the second degree, and there have not been any during the fiscal year.

7. The Company does not have Inventory.

8. The current value of the permanent investments has been calculated in using the proportional asset value method determined in accordance with the provision set forth in Technical Resolution No. 21 by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations, approved by the Professional Council of Economics of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.). To determine the proportional asset value, the quarterly financial statements of each company to March 30, 2010 were used.

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

10. There are no obsolete fixed assets.

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

ADDITIONAL INFORMATION REQUIRED BY ARTICLE No. 68 OF THE REGULATION OF THE BUENOS AIRES STOCK EXCHANGE
(figures in pesos denominated in accordance with the description of Note 3.1.)

11. To March 31, 2010 the Company holds $ 195,833,500 in permanent investments. To that date, the Company had exceeded the limit provided for in Article 31 of Law No. 19,550 by $ 184,656,500,

    Furthermore, due to the process being carried out by the Company's Board of Directors to conduct the public offering of its shares, the Company has put together these financial statements in accordance with the provisions set forth by the National Securities' Commission (C.N.V.).

    In accordance with Chapter XXIII.11.11, "Article 31 of Law 19,550" of the C.N.V. text, to calculate the limit established in Article 31 of Law No. 19,550, it is only possible to take into account interest—at its registered value—in companies the line of business of which does not complement or is not part of the line of business of the investing company.

    To March 31, 2010 the Company has interest in companies the lines of business of which complement and/or are part of the Company's line of business, and therefore, the limit established in Article 31 of Law 19,550 does not apply, based on the above paragraph.

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

13. Insurance policies:

	Risk covered	Amount insured	
		$	US$
Personal	Mandatory life insurance	-	
Personal	Civil liability	300,000	-
Building	General fire	-	Up to 10%
Building	General fire	-	Up to 10%
Building	General theft	-	Up to 10%
Financial	Valuables theft from safe	-	Up to 10%
Financial	Theft of securities in transit	-	Up to 10%
Installations	Glass	-	Up to 10%
Installations	Technical insurance	-	Up to 10%
Computer	Theft and fire of notebooks and projectors	-	Up to 10%
Building	Water damage	-	Up to 10%
Comprehensive	Extraordinary expenses	-	
Computer	Reconstruction of documents	-	Up to 10%
Personnel	Full civil liability	-	Up to 10%
Board and Management	Personal accidents	10,000,000	Up to 10%

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
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Federico Nicolás Weil
Chairman of the Board

ADDITIONAL INFORMATION REQUIRED BY ARTICLE No. 68 OF THE REGULATION OF THE BUENOS AIRES STOCK EXCHANGE
(figures in pesos denominated in accordance with the description of Note 3.1.)

Personnel	C&O civil liability	5,000,000	US$ 10,000 Per event

14. There is no coverage registered according to Company Management's criteria and in the opinion of its legal consultants.

15. There are no contingencies that Company Management considers as having high probabilities of occurring or the financial effects of which—if significant—have not been entered in the books.

16. There are no irrevocable contributions charged to future subscriptions.

17. The corporate equity is only represented by common shares.

18. In accordance with the Law on Business Corporations, the articles of incorporation, and General Resolution No. 368/2001 by the National Securities' Commission, 5% of earnings in a fiscal year must be moved to legal reserves until said reserves reach 20% of the capital, redenominated in constant currency.

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst
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Federico Nicolás Weil
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REPORT FOLLOWING LIMITED REVIEW OF QUARTERLY FINANCIAL STATEMENTS

To the Members of the Board and Shareholders of
TGLT S.A.
C.U.I.T.: 30-70928253-7
Legal address: Av. Scalabrini Ortiz 3333 – Floor 1
Autonomous City of Buenos Aires

1. We have conducted a limited review of **TGLT S.A.'s** (the "Company") balance sheet to March 31, 2010, and of the income statements, statements regarding the statement of retained earnings, and cash flow statements for the quarter ended on March 31, 2010. Furthermore, we have performed a limited review of the consolidated balance sheet to March 31, 2010 and of the consolidated income and cash flow statements for the quarter ended on March 31, 2010, of **TGLT S.A.** and its subsidiary companies, which are presented as additional information. Company Management is responsible for drafting and issuing the referred quarterly financial statements.

2. Our review was limited to application of the procedures established in Technical Resolution No. 7 by the Argentinean Federation of Professional Advice in Economics regarding limited reviews of quarterly financial statements, which mainly entail conducting analytical procedures regarding the figures included in the financial statements and inquiring with the Company personnel responsible for putting together the information included in the financial statements and its subsequent analysis. The scope of these reviews is much more limited than an audit, the objective of which is to express an opinion regarding the financial statement undergoing review. Consequently, we do not provide an opinion regarding the Company's assets, results of transactions, variations in net worth, and cash flow to March 31 30, 2010, or regarding the consolidated financial statements to said date.

3. a) Based on the description provided in Note 1 to the individual financial statements, the Company is presenting the accounting information regarding the balance sheet comparing it with the last fiscal year the close of which was December 31, 2009, the Company has not presented the accounting information regarding income statements and statement of retained earnings and cash flow statements comparatively, because it did not have the obligation of issuing those financial statements to March 31, 2009.

   Regarding the amounts outstanding to December 31, 2009, presented in the individual balance sheet for the purposes of comparing, on March 9, 2010 we issued our audit report, which was favorable with one unspecific exception due to limitations to the scope that did not allow us to audit the Company's investment in Piedras Claras S.A. to December 31, 2009.

REPORT FOLLOWING LIMITED REVIEW OF QUARTERLY FINANCIAL STATEMENTS (continued)

b) As was indicated in Note 1 to the consolidated financial statements, during the period that ended on March 31, 2010 the Company acquired various permanent interests in other companies, obtaining control over the same. Consequently, it is the first semester in which Company Management has put together the information jointly with that of its subsidiary companies, which is why said information has not been presented comparatively.

c) As was indicated in Note 9 to the consolidated financial statements, the investment in Marina Río Luján S.A. should be consolidated proportionally as per the terms of Technical Resolution No. 21 of the F.A.C.P.C.E.. This method consists in replacing the amounts of investment of the subsidiary company and the interest in its balance sheet and cash flow exposed in the individual financial statements of the Company, with the proportion ascribable to it of assets, liabilities, profits and loss and cash flow, which are grouped together with those of the Company.

To March 31, 2010, the Board of Directors of the Company deems that the integral consolidation of this investment reflects the reality of the urban development business more appropriately. This decision is based on various arguments outlined in Note 9. to the consolidated financial statements.

4. As mentioned in Note 3.5.d. to the consolidated financial statements, Marina Río Luján S.A.'s Inventory has been recorded considering the lower amount arising from the comparison between the book value and the technical value resulting from a report issued by independent professional experts in the matter.

   Additionally, and in accordance with the description made in Note 3.5.d. to the consolidated financial statements, the current value of identifiable net assets (Inventory) incorporated in the process of acquisition of the permanent investments in Canfot S.A., Maltería del Puerto S.A. and Marina Río Luján S.A., is the result of a report issued by independent professional experts in the matter.

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

5. As was indicated in Note 20 to the individual financial statements, the Company exceeded the limit allowed for interest in other companies, established in Article No. 31 of Law No. 19,550, to March 31, 2010. However, because the financial statements were put together within the regulatory framework established by the National Securities' Commission (C.N.V.), and in accordance with the provisions set forth in Chapter XXIII.11.11, "Article No. 31 of Law 19,550" of the text by the C.N.V., said limit does not apply to the Company because it has interest in companies with lines of business which supplement and/or are part of **TGLT S.A.'s** line of business.

6. As was indicated in Note 10 to the consolidated financial statements enclosed, the Company shows a negative working capital of $240,396,500. This circumstance is the result of having acquired permanent investments in other companies, as is referred to in Note 19 to the individual financial statements.

7. Based on the task carried out and in accordance with what was indicated in Section 2, we hereby establish the following:

   TGLT S.A.'s financial statements to March 31, 2010 and its consolidated financial statements to said date, detailed in Section 1—taking the matters regarding presentation referred to in Section 3 into account—have been put together in accordance with accounting regulations currently in effect in the Autonomous City of Buenos Aires and the relevant provisions set forth by the C.N.V., and contemplate all the facts and circumstances of which we are aware and regarding which we have no other observations.

REPORT FOLLOWING A LIMITED REVIEW OF QUARTERLY FINANCIAL STATEMENTS (continued)

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

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

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

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

d) To March 31, 2010 the debt incurred to the benefit of the Paid Pension System that resulted from the accounting entries and liquidations by the Company amounted to $ 446,090, not being due and payable to said date.

Autonomous City of Buenos Aires, May 10, 2010.

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

REPORT BY SUPERVISORY COMMISSION

Shareholders of

TGLT S.A.

As Supervisory Commission of TGLT S.A., and in accordance with the provisions set forth in paragraph 5 of Article No. 294 of Law No. 19,550 and the Buenos Aires Stock Exchange Regulation, we have conducted a limited review of the documents detailed in paragraph I below. Company Management is responsible for drafting and issuing said documents within the scope of the duties that are exclusively theirs:

I- DOCUMENTS SUBJECTED TO THE LIMITED REVIEW

a) Assets status report to March 31, 2010.

b) Income statement for the quarter ended on March 31, 2010.

c) Statement regarding statement of retained earnings for the quarter ended on March 31, 2010.

d) Cash flow statement for the quarter ended on March 31, 2010.

e) Notes 1 to 21 to the quarterly consolidated financial statements and Exhibits A, B, C, G, and H.

f) Consolidated assets status report to March 31, 2010.

g) Consolidated income statement for the quarter ended on March 31, 2010.

h) Consolidated cash flow statement for the quarter ended on March 31, 2010.

i) Notes 1 to 11 to the consolidated quarterly financial statements and Exhibits A, B, G, and H.

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

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

II- SCOPE OF THE LIMITED REVIEW

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

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A.'s external auditors, Adler, Langdon, Hasenclever & Asociados, who issued their report on May 10, 2010 in accordance with the auditing regulations currently in effect which apply to limited reviews of quarterly financial statements.

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

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

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

III- PRELIMINARY CLARIFICATIONS

a) As is indicated in Note 1 to the individual financial statements, the Company presents accounting information regarding the balance sheet comparatively with that of the last fiscal year the close of which was December 31, 2009. The Company has not provided the accounting information regarding the income statement, statement of the statement of retained earnings, and cash flow statement comparatively because it was not required to issue those financial statements to March 31, 2009.

b) As was indicated in Note 1 to the consolidated financial statements, during the period that ended on March 31, 2010 the Company acquired various permanent interests in other companies, obtaining control over the same. Due to the above, this was the first semester in which Company Management put together the information jointly with that of its subsidiary companies, and therefore, said information is not presented comparatively.

c) As was indicated in Note 9 to the consolidated financial statements, the investment in Marina Río Luján S.A. should be consolidated proportionally as per the terms of Technical Resolution No. 21 of the F.A.C.P.C.E.. This method consists in replacing the amounts of investment of the subsidiary company and the interest in its balance sheet and cash flow exposed in the individual financial statements of the Company, with the proportion ascribable to it of assets, liabilities, profits and loss and cash flow, which are grouped together with those of the Company.

To March 31, 2010, the Board of Directors of the Company deems that the integral consolidation of this investment reflects the reality of the urban development business more appropriately. This decision is based on various arguments outlined in Note 9. to the consolidated financial statements.

d) As was indicated in Note 3.5.d. to the consolidated financial statements, Marina Río Luján S.A.'s Inventory has been recorded taking into account on the lesser amount resulting from a comparison between the book and technical values found in a report by independent professional experts on the matter.
Additionally, in accordance with the description provided in the same note, the current value of the identifiable net assets (Inventory) incorporated in the process of acquisition of permanent investments in the companies CANFOT S.A., MALTERÍA DEL PUERTO S.A., and MARINA RÍO LUJÁN S.A. comes from a report by independent professional experts on the matter.
Therefore, Company Management has based its determination of the current values of certain Inventory on the technical reports referred to above.

e) As was indicated in Note 20 to the individual financial statements, the Company exceeded the limit allowed for interest in other companies, established in Article No. 31 of Law No. 19,550, to March 31, 2010. However, because the financial statements were put together within the regulatory framework established by the National Securities' Commission (C.N.V.), and in accordance with the provisions set forth in Chapter XXIII.11.11, "Article No. 31 of Law 19,550" of the text by the C.N.V., said limit does not apply to the Company because it has interest in companies with lines of business which supplement and/or are part of TGLT S.A.'s line of business.

f) As was indicated in Note 10 to the consolidated financial statements enclosed, the Company shows a negative working capital of $ 240,396,500. This circumstance is the result of having acquired permanent investments in other companies, as is referred to in Note 19 to the individual financial statements.

REPORT BY SUPERVISORY COMMISSION (continued)

IV- CONCLUSION

Based on our review, within the scope provided for in Chapter II, and regarding the valuation of certain Inventory, in accordance with what was stated in Section b) of Chapter III, we hereby report that the TGLT S.A.'s financial statements to March 31, 2010 and its consolidated financial statements to said date, detailed in Chapter I, bearing in mind the matters regarding presentation referred to in Chapter III, Section c), have been put together in compliance with accounting regulations currently in effect in the Autonomous City of Buenos Aires and the relevant regulations by the C.N.V., and contemplate all the facts and circumstances of which we are aware and regarding which we have no further observations.

Additionally we hereby state that:

a) The Summarized Report established in General Resolution No. 368/01 by the National Securities Commission includes the information required by paragraph 6 of Exhibit I of Heading VII of the referred resolution.

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

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

d) TGLT S.A.'s individual financial statements and its consolidated financial statements are entered in the "Inventory and Amounts outstanding" book.

e) In accordance with the requirements contained in General Resolution No. 340 by the C.N.V regarding the Independence of external auditors and the quality of auditing policies they apply, and regarding the Company's accounting policies, the external auditor's report described above shows that the auditing regulations currently in effect in the Republic of Argentina which include requirements regarding independence have been applied, and there are no observations regarding the application of said regulations and professional accounting regulations in effect in the Republic of Argentina, aside from what has been put forth in Chapter III, section c).

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

g) Regarding the guarantee for members of the Board, current regulations have been fulfilled by taking out guarantee insurance policies.

Autonomous City of Buenos Aires, May 10, 2010.

IGNACIO FABIAN GAJST

Chairman of Supervisory Commission

TGLT S.A.

Legal Address: Av. Scalabrini Ortiz 3333 - Piso 1º
Autonomous City of Buenos Aires

FISCAL YEAR NO. 6 BEGINNING JANUARY 1, 2010
QUARTERLY ACCOUNTING STATEMENTS TO MARCH 31, 2010
PRESENTED ON A COMPARATIVE BASIS (Note 1 to the individual financial statements)

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

Date of registry at the Corporate Records Office:

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

Number of registry at the Corporate Records Office: 1,794,929

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

C.U.I.T.: 30-70928253-7

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

Structure of Shareholders' Equity
(Note 6)
(figures in pesos)

Shares	Issued, subscribed, paid, and recorded
Common, book-entry, and voting shares with a Nominal Value (N.V.) of $ 1	22,350,000
	22,350,000

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

By the Supervisory Commission

Ignacio Fabián Gajst Auditor	Gabriel Righini (Partner) Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Tº 245 - Fº 74	Federico Nicolás Weil Chairman of the Board

TGLT S.A.

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TO MARCH 31, 2010

TGLT S.A.

CONSOLIDATED GENERAL BALANCE SHEET
TO MARCH 31, 2010
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and banks (Note 5.a.)	14,920,383	Commercial debts (Note 5.e.)	7,547,692
Credit for sales (Note 5.b.)	323,990	Loans (Note 5.f.)	1,948,916
Other credit (Note 5.c.)	5,304,931	Payroll and social security (Note 5.g.)	647,467
Total current assets	20,549,304	Tax burdens (Note 5.h.)	8,345,458
		Other liabilities (Note 5.i.)	242,456,271
		Total current liabilities	260,945,804
		LONG-TERM LIABILITIES	
		Commercial liabilities (Note 5.e.)	52,632
		Tax burdens (Note 5.h.)	3,716
LONG-TERM ASSETS		Advance payments to clients (Note 5.j.)	116,428,535
		Total long-term liabilities	116,484,883
Other credit (Note 5.c.)	6,649,217		
Inventory (Note 5.d.)	336,739,444	Total liabilities	377,430,687
Fixed Assets (EXHIBIT A)	374,916		
Intangible Assets (EXHIBIT B)	21,832	Third-party interest in subsidiary companies	25,767,293
Subtotal of long-term assets	343,785,409		
Goodwill (EXHIBIT B)	63,050,098	NET WORTH	24,186,831
Total Long-term assets	406,835,507		
Total Assets	427,384,811	Total liabilities, third-party interest, and net worth	427,384,811

Notes 1 to 14 and Exhibits A, B, G, and H are enclosed herein as an integral part of this consolidated statement.

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst Statutory Auditor	Gabriel Righini (Socio) Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Tº 245 - Fº 74	Federico Nicolás Weil Chairman of the Board

TGLT S.A.

CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2010
(see Note 1. To the individual financial statements)
(figures in pesos denominated in accordance with the description provided in Note 3.1.)

Income for services rendered	22,870
Cost of services rendered (Exhibit H)	(16,039)
Gross profit	6,831
Result of valuation of inventory at net realizable value (Note 13.)	(99,041)
Marketing expenses (EXHIBIT H)	(656,768)
Management expenses (EXHIBIT H)	(1,477,317)
Results of permanent investments	(513,271)
Goodwill depreciation (EXHIBIT B)	(91,910)
Other expenses (EXHIBIT B)	(2,238)
Financial and stake-holding results, net (Note 5.k)	
Generated by assets	516,090
Generated by liabilities	(4,250,948)
Other income and expenses, net (Note 5.l)	801,979
Net losses for period before Corporate Income Tax	(5,766,593)
Third-party interest in subsidiary companies	276,750
Corporate Income Tax (Note 4.)	1,064,531
Net loss for the period	(4,425,312)

Result of common shares (1):	
Basic:	(0,20)
Diluted:	(0,20)

(1) For this calculation, 22,350,000 common shares were taken into account.

Notes 1 to 14 and Exhibits A, B, G, and H enclosed herein are an integral part of this consolidated statement.

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By Supervisory Commission

Ignacio Fabián Gajst Statutory Auditor	Gabriel Righini (Partner) Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. T° 245 - F° 74	Federico Nicolás Weil Chairman of the Board

TGLT S.A.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED ON MARCH 31, 2010
(figures in pesos denominated in accordance with the description provided in Note 3.1.)

CASH FLOW VARIATIONS	
Cash at the beginning of the fiscal year	13,044,509
Cash at the close of the period (1)	14,920,383
Net cash increase	1,875,874
REASONS FOR CASH FLOW VARIATIONS	
Operational activities	
Net loss for the period	(4,425,312)
Income Tax	(1,064,531)
Adjustments for arriving to the net cash flow from operational activities	
Fixed-asset depreciation	33,905
Results of permanent investments	513,271
Amortization of intangible assets	2,238
Result of share sales	747,105
Residual value of disposed fixed assets	12,000
Goodwill depreciation	91,910
Accrued, unpaid exchange rate differences, net	1,495,015
Result of valuation of inventory at net realizable value	99,041
Third-party interest in subsidiary companies	(276,750)
Changes in Operational Assets and Liabilities	
Decrease in sales credit	2,667,053
Decrease in other credit	6,932,082
Increase in inventory	(11,321,597)
Increase accounts payable	342,142
Increase in salaries and social securities	152,733
Decrease in tax burdens	(1,446,511)
Increase in early collection from clients	16,072,192
Net cash flow generated by operational activities	10,625,986
Financing Activities	
Investments by owners	10,861
Reduction in loans	(8,760,973)
Net cash flow generated by financing activities	(8,750,112)
Net cash increase	1,875,874

Notes 1 to 12 and Exhibits A, B, G, and H enclosed herein are an integral part of this consolidated statement.

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst Statutory Auditor	Gabriel Righini (Socio) Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. T° 245 - F° 74 Signed for identification purposes	Federico Nicolás Weil Chairman of the Board

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
TO MARCH 31, 2010 (Note 1. to the individual accounting statements)
(figures denominated in pesos in accordance with the description of Note 3.1.)

Note 1. Purpose of the Quarterly Consolidated Financial Statements

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

These quarterly consolidated financial statements (hereinafter called, the "consolidated financial statements") to March 31, 2010 have been put together by the Company Management for the purposes of fulfilling C.N.V. and B.C.B.A. requirements within the scope of the process of authorizing the public offering of its shares.

These consolidated financial statements are for the three-month period from January 1, 2010 to March 31, 2010. During the referred period, the Company acquired various permanent interests in other companies (see Note 19 for the individual financial statements), and obtained control of the same.

Due to the above, this was the first quarter in which the Company Management put together the consolidated information with its subsidiary companies, and therefore, said information is not presented comparatively, in accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations.

Note 2: Companies the Object of the Consolidation

The Company's financial statements are consolidated with the quarterly financial statements for the period between January 1, 2010 and March 31, 2010 of the following companies:

Company	Type of Control	Percentage of Interest (1)
Maltería del Puerto S.A.	Exclusive	75.00%
Canfot S.A.	Exclusive	75.04%
Marina Río Luján S.A.	Joint	49.99% (2)

(1) See Note 19. to the individual financial statements.
(2) See cross-reference (1) in Note 3.4.e. to the individual financial statements.

Note 3: Bases for Presenting Financial Statements

3.1. Consideration of the Effects of Inflation

The professional accounting regulations currently in effect establish that as of October 1, 2003, application of the method of re-expressing in a homogenous currency established by Technical Resolution No. 6, with the modifications introduced by Technical Resolution No. 19 by the F.A.C.P.C.E., must be discontinued.

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

3.2. Presentation of the Consolidated Financial Statements

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

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

For the Supervisory
Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

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

Note 3: Bases for Presenting Financial Statements (continued)

3.3. Applicable Professional Accounting Regulations

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

In the consolidation of the companies over which control is exclusive, the amounts invested in subsidiary companies and interest in their profits (losses) and cash flow are replaced for the total assets, liabilities, profits (losses), and cash flow of the subsidiary companies, separately reflecting third-party interest in said companies. The credit, debts, and transactions among entities which are part of the consolidated group are eliminated during consolidation. The profits (losses) originated by transactions among members of the consolidated group which do not include third parties and contained in the final asset amounts outstanding are eliminated entirely, unless said assets are measured according to current values determined based on transactions conducted with third parties.

3.4. Adoption of the International Financial Reporting Standards ("IFRS")

Through General Resolution No. 562/09 dated December 29, 2009, published in the Official Gazette on January 8, 2010, entitled "Adoption of the International Financial Reporting Standards", the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E., which adopts the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), for certain entities included in the public offering system provided for in Law No. 17,811, whether it is due to their capital or their negotiable bonds, or because they have requested authorization to be included in said system.

In fulfillment of these regulations, as of the fiscal year which begins on January 1, 2012, the companies which become consolidated with the Company must present the financial statements in a Note or a reconciliation of their net assets and profits (losses) determined in accordance with the IFRS, as additional information. This information is to be used by the Company to apply the proportional asset value method and for consolidation of their financial statements.

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

3.5. Accounting Calculation and Presentation Criteria

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

a. Cash and banks

In local currency at its nominal value.

In foreign currency: Converted to the exchange rate in effect at the close of the period applicable for settlement of the respective operations. The differences in exchange rates were included in the profits (losses) of the period. The respective detail is presented in Exhibit G.

b. Credit and Debts

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

Note 3: Bases for Presenting Financial Statements (continued)

3.5. Accounting Calculation and Presentation Criteria (continued)

b. Credit and Liabilities (continued)

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

For accounts in foreign currencies, the amounts determined in foreign currencies were converted to the local currency at the exchange rates in effect at the close of the period applicable to settlement of the respective operations. The respective breakdown is presented in Exhibit G. The differences in exchange were included in the period's profits (losses).

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

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

The Deferred Tax credit has been reflected at its nominal value.

Employment cost liabilities are accrued in the period in which the employees have provided the service that entitles them to said payments.

c. Fixed Assets

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

Company Management reviews the residual value of the fixed assets in order to check whether they have incurred any significant devaluation when there are facts or changes in circumstances that indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
TO MARCH 31, 2010 (Note 1. to the individual accounting statements)
(figures denominated in pesos in accordance with the description of Note 3.1.)

amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for Inventory is equivalent to the net realization value or use value, whichever is greater.

The Board of Directors of the Company has not detected indications of devaluations to the closing date of the period. Therefore, the value of fixed assets does not exceed their recoverable value to the closing date of the period.

d. Inventory

- Greater book value: This is the difference among calculations of net assets which can be identified at the moment of the acquisition of permanent interest in companies (Note 19 to the individual financial statements), which result from applying the criterion established in Section 1.3.1.1 of Technical Resolution No. 21 by the F.C.P.C.E. Therefore, the inventory greater book value is mostly generated by a comparison of the accounting values and the relevant current values of the main assets which belong to the acquired companies (Inventory).

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

Note 3: Bases for Presenting Financial Statements (continued)

3.5. Accounting Calculation and Presentation Criteria (continued)

d. Inventory (continued)

In accordance with the provisions set forth in Paragraph 1.2.ñ) of Technical Resolution No. 21 by the F.A.C.P.C.E., the differences in Calculations of net assets that can be identified at the moment of purchase which result from applying the criterion established in Section 1.3.1.1 of the referred Technical Resolution must be ascribed to profit (loss) at the investing company based on consumption of said assets by the issuing company. Because of this, the Company has ascribed the greater book value of the new investments to profits (losses), applying the same criterion used by consolidated companies to identify their Inventory as profits, that is, based on the degree of progress of each project.

To March 31, 2010, the Company acknowledged a charge in profits (losses) of $758,409, which is included in the income statement (see Note 13) under the item “Result of valuation of inventory at net realization value” of the Consolidated Income Statement.

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

The inventory based on which advance payments that set prices have been received, and the terms and contractual terms of the operation contemplate the sale and earning actually being made, are valued at the net realization value provided. The result of said valuation is included under the item, “Result of inventory valuation at net realization value” in the Income Statement (see Note 13).

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

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

For the Supervisory
Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

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

If a prudent criterion is used, by March 31, 2010 the referred Inventory will continue to be valued at the technical value indicated above. The values determined that way do not exceed their recoverable value.

e. Goodwill

As a result of the permanent investments acquired during the period that ended on March 31, 2010 (Note 19), the Company has acknowledged a total goodwill of $63,142,008 to said date.

The referred goodwill was determined at the moment of each of the acquisitions based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution N° 21 by the F.A.C.P.C.E.

Goodwill depreciates according to the degree of progress of the works of each of the real estate projects executed by each of the companies in which the Company has acquired interest. This criterion is the best estimate of the period during which the Company is expected to obtain financial benefits associated with said value.

To March 31, 2010 the Company acknowledges a depreciation of $ 91,910, in the value of goodwill, which is presented in the income statement under the item, "Goodwill depreciation".

Note 3: Bases for Presenting Financial Statements (continued)

3.5. Accounting Calculation and Presentation Criteria (continued)

f. Acknowledgment of Income

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

- Sale of units: Sales of properties at real estate developments undergoing construction are acknowledged by the Company using the degree of progress of the works method. This method acknowledges income based on the coefficient among the costs incurred and total estimated costs according to the total budget. The Company does not acknowledge the income and costs until the moment construction of the works begins. The degree of progress of the works method requires that Company Management put together cost budgets for property/unit sales. Potential modifications to the estimated completion costs are regularly incorporated in the updated estimated costs on a periodic basis during the timeframe of the agreement.

g. Corporate Income Tax and Minimum Presumptive Corporate Income Tax

The Company determines the Corporate Income Tax it must pay by applying the current 35% rate to the taxable income of each period. In accordance with current accounting regulations, the Company determines the account debit for the Corporate Income Tax using the Deferred Tax method, which consists in acknowledging (as a credit or debt) the tax

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
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effect of temporary differences between the accounting and tax valuations of the assets and liabilities, determined at the current 35% rate established by law, and its subsequent inclusion in the profits (losses) for periods in which the same are reverted. When there are accumulated Tax lossess which may decrease future tax earnings, or the Deferred Tax which results from the temporary differences is an asset, said credit are acknowledged for accounting purposes if Company Management deems it likely that they will be beneficial.

The Deferred Tax asset registered to March 31, 2010 amounts to $ 2,103,692 and is listed under the item, "Other credit" under long-term assets.

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

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

During the period ended on March 31, 2010, the amount calculated for the Minimum Presumed Income Tax was $ 586,421. This amount, which in addition to the charges from previous periods represent a credit of $ 4,445,737, are outlined in the item "Other Long-term credit" because it is deemed that the amounts paid for this tax will be recoverable within the legal statute of limitations timeframes.

h. Net Worth Accounts

The net worth accounts are outlined at their source value.

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For the Supervisory
Commission

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Public Accountant (U.B.A.)
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TO MARCH 31, 2010 (Note 1. to the individual accounting statements)
(figures denominated in pesos in accordance with the description of Note 3.1.)

Note 3. Basis for the Submittal of the Financial Statement (continued)

3.5. Accounting Calculation and Presentation Criteria (continued)

i. Income Statement Accounts

The accounts that accrued monetary transactions throughout each period (administrative, marketing expenses, etc.) were calculated at their nominal value.

The following are included together under the denomination "Net Financial and Ownership Results": (a) exchange differences generated for assets and liabilities in foreign currency, (b) accrued interest generated by assets and liabilities, (c) banking expenses and taxes generated by assets and liabilities, and (d) ownership results generated by temporary investments.

j. Estimates

The drafting of the financial statement as per professional accounting rules, requires Company Management to make estimates that affect the amounts stated for assets and liabilities and the presentation of contingent assets and liabilities to the date the financial statements are issued, as well as the amounts stated of income and expenses during the same period. The actual results may differ from such estimates.

Concerning the purchase agreements of permanent stakes in other companies were the price of the transaction is subject to the subscription price of the shares of the Company (nominal value plus issuance premium) when the public offering of the shares is made (Note 19. To the individual financial statement), the Board has assumed that said price is $11.50 to March 31 30, 2010. The foregoing price is the mean point of the range of indicative prices ($10 - $13) proposed by the Company.

When making the public offering of the Company stock, the price determined as per the explanation of the foregoing paragraph should be converted to United States Dollars using the average exchange rate (between the buying and selling price) of the Banco de la Nación Argentina on the date the Company closes such an offering. Thus, the resulting liabilities may be required in foreign currency only as of the moment of the public offering.

The amount of liabilities calculated as per the explanations of the foregoing paragraphs is $ 142,791,671, which is included in the line "Accounts Payable for Purchases of Stock in Other Companies" within the item "Other liabilities" of the current liabilities.

Note 4. Corporate Income Tax and Deferred Tax

The structure of the "Corporate Income Tax", determined in accordance as provided for in Technical Resolution No. 17 of the F.A.C.P.C.E., which included in the income statement to March 31, 2010, is as follows:

Corporate Income Tax	-
Deferred Tax originated by temporary differences	1,064,531
Total Corporate Income Tax	1,064,531

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Note 4. Corporate Income Tax and Deferred Tax (continued)

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

Assets (liabilities) for Deferred Tax

Tax losses	3,920,701
Valuation of inventory	(1,817,009)
Balance at close of period	2,103,692

Following is a detail of the conciliation of the Corporate Income Tax ascribed to profits (loss), which would be the result of applying the relevant tax rate to the accounting result before taxes:

Corporate Income Tax calculated at effective rate on the accounting result before taxes	2,018,308
Interest	(6,463)
Other bad debts	(718,392)
Profit (loss) for valuation of permanent investments	(228,922)
Miscellaneous	1,064,531
Corporate Income Tax	

The temporary difference originated by accrued Tax lossess to December 31, 2009, which may be used up to the dates indicated below is as follows:

Year	$
2013	1,083,562
2014	2,373,534
2015	463,605
Total	3,920,701

Note 5. Structure of Main Items

The structure of the main items of the balance sheet and the income statement at the close of the period is as follows:

5.a. Cash and banks

Cash	
In local currency	55,699
In foreign currency (Exhibit G)	49,271

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Banks	
In local currency	1,515,970
In foreign currency (Exhibit G)	12,785,048
Foreign currency to be converted (Exhibit G)	383,800
Securities to be deposited	31,910
Third-party checks in portfolio	98,685
	14,920,383

Note 5. Structure of Main Items (continued)

5.b. Credit for sales

Common debtors in foreign currency (Exhibit G)	274,787
Common debtors in local currency	49,203
	323,990

5.c. Other Credit

Current:	
Balance with subsidiaries in foreign currency (Note 7. and Exhibit G)	2,159,494
Balance with subsidiaries in local currency (Note 7.)	392,658
Corporate Income Tax	348,174
Banking debit and credit tax (1)	1,642,033
Valued Added Tax	195,484
Advance payments to suppliers in local currency	84
Advance payments to suppliers in foreign currency (Exhibit G)	28,785
Advance payments to personnel	29,044
Corporate Gross Income Tax	180,829
Prepaid insurance	41,360
Expenses paid on behalf of third parties	23,028
Tax credit to be calculated	48,886
BCRA minimum reserve requirement (Exhibit G)	166,317
Miscellaneous	48,755
	5,304,931
Long-term:	
Asset for Deferred Tax (Note 4.)	2,103,692
Minimum Presumptive Corporate Income Tax	4,445,737
Deposits as collateral (Exhibit G)	99,788
	6,649,217

5.d. Inventory

"Forum Puerto Norte" housing complex – Cost incurred	62,555,763
"Forum Puerto Norte" housing complex – Valuation and net realizable value	5,191,453
"Forum Puerto Norte" housing complex – Inventory greater book value	54,815,660

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"Forum Alcorta" housing complex	115,022,304
"Forum Alcorta" housing complex – Inventory greater book value	19,691,563
Housing complex temporarily called "Marina Río Luján"	15,768,417
Housing complex temporarily called "Marina Río Luján" – Inventory greater book value	61,398,212
Advance payments to suppliers	2,296,072
	336,739,444

5.e. Commercial Liabilities

Current:	
Suppliers in local currency	4,100,380
Suppliers in foreign currency (Exhibit G)	2,170
Post-dated checks	781,499
Provision for expenses in foreign currency	55,272
Provision for expenses in the local currency	2,603,674
Miscellaneous	4,697
	7,547,692

Note 5. Structure of main items (continued)

5.e. Commercial Liabilities (continued)

Long-term:	
Contingency fund	52,632
	52,632

5.f. Loans

Balance with related parties (Note 7.)	1,948,425
Advance payments in bank account	491
	1,948,916

5.g. Remunerations and social security contributions

Provision for vacations and complementary annual salary	174,981
State tax payment schedule	358,409
Social burdens payable	114,077
	647,467

5.h. Tax losses

Current:	
State tax payment schedule	4,782,846
Valued Added Tax	127,796
Withholdings and earnings to be deposited	255,037
Minimum Presumptive Corporate Income Tax (1)	1,208,174
Corporate Gross Income Tax	1,580,571
Municipal Tax Payment schedule	318,749
Stamp Tax	26,636
Registration and inspection tax	40,633
Miscellaneous	5,016

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	8,345,458
Long-term:	
Municipal tax payment schedule	3,716
	3,716

5.i. Other Liabilities	
Accounts payable for purchases of stock in other companies (1)	142,791,671
Accounts payable for purchases of stock in other companies in foreign currency (Exhibit G)	99,664,600
	242,456,271

5.j. Advanced payments by clients	
Balance with subsidiaries (Note 7.)	855,397
Balance with subsidiaries for advanced payments by clients (Note 7 and Exhibit G)	1,335,005
Early collections in foreign currency (Exhibit G)	110,407,823
Early collections in local currency	15,548,689
Minus	
Valued Added Tax	(11,718,379)
	116,428,535

(1) See Note 3.5.j.

Note 5. Structure of main items (continued)

	Profit/ (Loss)
5.k. Income and holding statements, Net	
Generated by assets	
Exchange differences	466,233
Banking expenses	(29,334)
Performance of holding of temporary investments	879
Interest	235,038
Banking debit and credit tax	(156,726)
	516,090
Generated by liabilities	
Exchange differences	(3,735,315)
Interest	(515,633)
	(4,250,948)

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5.l. Other income and disbursements, net

Performance of sales of stock	(747,105)
Rentals obtained	1,433,731
Miscellaneous	115,353
	801,979

Note 6. Corporate Equity

The issued, subscribed and paid corporate equity to March 31, 2010 amounts to $ 22,350,000, which is registered in the Corporate Records Office as described in Note 9. to the individual financial statements.

To March 31, 2010, the distribution of the interest in the corporate equity is as follows:

Shareholders	Interest
Federico Nicolás Weil	70.00 %
PDG Realty S.A. Empreendimentos e Participações	30.00 %
	100.00 %

Note 7. Subsidiaries

a) To March 31, 2010, the amounts outstanding with Companies art. No. 33 – Law No. 19,550 and other subsidiaries are as follows:

Other Credit	
In local currency	
Shareholders who are not legal entities	233,234
PDG Realty S.A. Empreendimentos e Participações	141,933
	375,167
Early collection of fees by the Members of the Board	17,491
	392,658

Note 7. Subsidiaries (continued)

a) To March 31, 2010, the balance with Companies art. No. 33 – Law No. 19,550 and other subsidiaries are as follows:

Other Credit	
In foreign currency	
Marina RL L.L.C.	2,129,212
Expenses made on behalf of third parties	
Marina Río de la Plata S.L.	17,574
Marina RL L.L.C.	1,247

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TO MARCH 31, 2010 (Note 1. to the individual accounting statements)
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	18,821
Miscellaneous	
Tovleb S.R.L.	11,384
Compañía Argentina de Participaciones S.A.	77
	11,461
	2,159,494
Loans	
AGL Capital S.A.	1,948,425
Advanced Payments By Clients	
In local currency	
Shareholders who are not legal entities	855,397
In foreign currency	
Shareholders who are not legal entities	1,335,005

b) To March 31, 2010, the most significant operations with Companies art. No. 33 – Law No. 19,550 and other subsidiaries were as follows:

	Profit / (Loss)
Financial Profits (Losses), Net	
AGL Capital S.A.	99,079
	99,079
Payments	
AGL Capital S.A.	1,176,234
Driway Corporation S.A.	365,636
	1,541,870
Payment of Corporate Equity Plus Issuance Premium	
Shareholders who are not legal entities	7,763
Marina Río de la Plata S.L.	3,098
	10,861

Note 8. Opening for dues and interest rates on investments, credit, and debts

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

Credit

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NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
TO MARCH 31, 2010 (Note 1. to the individual accounting statements)
(figures denominated in pesos in accordance with the description of Note 3.1.)

Payable:	
Up to 3 months	4,780,535
From 3 to 6 months	319,822
From 6 to 9 months	257,640
From 9 to 12 months	6,649,217
Over 12 months	270,924
No term established	12,278,138
Total credit	
Debts	
Overdue:	
Up to 3 months	8,702,563
Payable:	
Up to 3 months	247,391,570
From 3 to 6 months	2,342,352
From 6 to 9 months	1,226,923
From 9 to 12 months	1,282,396
Over 12 months	116,484,883
No term established	377,430,687
Total debts	

b) Following is a breakdown of credit and debt balances which accrue and do not accrue interest:

Credit	
Accrue interest	927,189
Does not accrue interest	11,350,949
	12,278,138

Annual nominal average rate: 12%

Debts	
Accrue interest	9,110,190
Do not accrue interest	368,320,497
	377,430,687

Annual nominal average rate: 16 %

Note 9. Presentation of the Investment in Marina Río Luján S.A.

The investment in Marina Río Luján S.A. must be consolidated proportionally as per the terms of Technical Resolution No. 21 of the F.A.C.P.C.E. This method consists in replacing the amounts of investment of the subsidiary company and the interest in its balance sheet and cash flow exposed in the individual financial statements of the Company, with the proportion ascribable to it of assets, liabilities, profits (losses), and cash flow, which are grouped together with those of the Company.

To March 31, 2010, the Board of Directors of the Company agreed that integral consolidation of this investment more is what must suitably reflects the reality of the urban development business. This decision was based on the following arguments: (i) the Company has the capacity and conducts the relevant tasks for executing this project. The company itself is consolidated and has internal capabilities and vast, tried and proven experience in projects of this nature; (ii) The Management Agreement (see Note 10. b) to the individual financial statements) stipulates that 60% of fees are allocated to

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
TO MARCH 31, 2010 (Note 1. to the individual accounting statements)
(figures denominated in pesos in accordance with the description of Note 3.1.)

the Company; (iv) the Company has taken over the project, design and master plan; (v) the Company has obtained the required permits; (vi) finally, the Company will lend its name to this project, thereby affording it its brand and reputation as a housing development company.

Note 10. Negative Working Capital

To March 31, 2010, the consolidated working capital is negative by the amount of $ 240.396.500. This situation is mainly due to the acquisitions of permanent interests in other companies, as described in Note 19. to the individual financial statements. The liabilities originated by those acquisitions amounts to $ 242.456.271 to March 31, 2010.

The Company may choose to pay the price of the purchase of stock by delivering a portion of its own stock. In the event that payment is not made effective before December 31, 2010, the agreements shall be terminated de jure and the shares purchased shall be returned to the sellers.

Note 11. Information Contained in the Individual Financial Statements

For a more appropriate interpretation of these consolidated financial statements, Notes 2. and 9. to 19. to the individual financial statements of TGLT S.A. should be taken into account.

Note 12. Information by Segments

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

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ANEXO A

TGLT S.A.

NOTES TO THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
TO MARCH 31, 2010 (Note 1. To the individual accounting statement)
(figures denominated in pesos in accordance with the description of Note 3.1.)

	Original Cost			Cumulative depreciation			
Main account	At start of period	Disposals	At close of fiscal year	At start of fiscal year	From the period	At close of period	Net Result
Chattels and fixtures	232,918	-	232,918	53,070	5,823	58,893	174,025
Hardware and software	118,356	-	118,356	75,828	7,022	82,850	35,506
Improvements on third-party real estate	252,719	-	252,719	165,247	21,060	186,307	66,412
Software development	110,973	12,000	98,973	-	-	-	98,973
Total	714,966	12,000	702,966	294,145	33,905	328,050	374,916

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Exhibit B

TGLT S.A.

GOODWILL AND OTHER CONSOLIDATED INTANGIBLE ASSETS
TO MARCH 31, 2010
(figures denominated in pesos in accordance with the description of Note 3.1.)

Main account	Original cost			Cumulative depreciation			At close of period
	At start of period	Records	At close of period	Main account	At start of period	Records	
GOODWILL							
Canfot S.A.	-	54,667,781	54,667,781	-	-	-	54,667,781
Maltería del Puerto S.A.	-	6,734,875	6,734,875	-	91,910	91,910	6,642,965
Marina Río Luján S.A.	-	1,739,352	1,739,352	-	-	-	1,739,352
Total	-	63,142,008	63,142,008	-	(1) 91,910	91,910	63,050,098
OTHER INTANGIBLE ASSETS							
Incorporation expenses	4,170	-	4,170	2,780	348	3,128	1,042
Software	22,680	-	22,680	-	1,890	1,890	20,790
Total	26,850	-	26,850	2,780	(2) 2,238	5,018	21,832

(1) Included in the item “Depreciation of goodwill” of the Consolidated Profits (losses) Statement.
(2) Included in item “Other expenses” of the Consolidated Profits (losses) Statement.

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EXHIBIT G

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY
TO MARCH 31, 2010

Item	Type and amount of foreign currency		Applicable exchange rate	Amount accounted for in pesos
ASSETS				
CURRENT ASSETS				
Cash and banks:	US$	12,740	3,838	48,896
Cash	Reais	183	2,05	375
				49,271
Banks	US$	3,331,175	3,838	12,785,048
Currency to be converted	US$	100,000	3,838	383,800
Sales Credit:				
Common debtors	US$	71,596	3,838	274,787
Other Credit:				
Amounts outstanding with subsidiaries	US$	7,890	3,838	30,282
	Euros	410,000	5,193	2,129,212
				2,159,494
Advance payments to suppliers	US$	7,500	3,838	28,785
Minimum reserve	US$	43,334	3,838	166,317
Total current assets				15,847,502
LONG-TERM ASSETS				
Other credit:				
Deposits as collateral	US$	26,000	3,838	99,788
Total Long-term assets				99,788
Total assets				15,947,290

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

EXHIBIT G (continued)

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY
TO MARCH 31, 2010

Item	Type and amount of foreign currency		Applicable exchange rate	Amount accounted for in pesos
LIABILITIES				
CURRENT LIABILITIES				
Commercial debts				
Suppliers	US$	560	3,878	2,170
Provision for expenditures	US$	14,253	3,878	55,272
				57,442
Other liabilities				
Accounts payable for investment purchases	US$	25,700,000	3,878	99,664,600
Total current liabilities				99,722,042
LONG-TERM LIABILITIES				
Commercial debts				
Contingency fund	US$	13,572	3,878	52,632
Early collections from clients				
Early collections	US$	28,470,300	3,878	110,407,823
Amounts outstanding with subsidiaries	US$	344,251	3,878	1,335,005
				111,742,828
Total long-term liabilities				111,795,460
Total liabilities				211,517,502

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EXHIBIT H

TGLT S.A.

CONSOLIDATED INFORMATION REQUIRED BY ARTICLE No. 64, SECTION I, SUBSECTION b) OF LAW No. 19,550
FOR THE QUARTER ON MARCH 31, 2010
(figures denominated in pesos in accordance with the description of Note 3.1.)

Account	Cost of services rendered	Marketing expenses	Administrative expenses	Total
Wages and social security contributions	13,520	251,129	278,709	543,358
Other personnel expenses	150	2,788	3,094	6,032
Rent and expenses	1,454	27,009	29,974	58,437
Professional fees	-	-	893,001	893,001
Taxes, duties and contributions	-	318,325	42,252	360,577
Transportation and per diem	126	8,856	2,649	11,631
Security and maintenance expenses	-	-	106,745	106,745
IT expenses and services	789	14,662	18,320	33,771
Insurance	-	-	116	116
Office expenses	-	-	37,078	37,078
Depreciation of fixed assets	-	-	33,905	33,905
Advertising expenses	-	21,004	-	21,004
Overhead	-	12,995	31,474	44,469
Total	16,039	656,768	1,477,317	2,150,124

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Federico Nicolás Weil
Chairman of the Board

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QUARTERLY INDIVIDUAL FINANCIAL STATEMENTS
TO MARCH 31, 2010

TGLT S.A.

BALANCE SHEETs
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

ASSETS	31/03/2010	31/12/2009
CURRENT ASSETS		
Cash and banks (Note 5.a)	2,189,887	1,141,502
Temporary investments (Exhibit C)	-	2,580,696
Credit for sales (Note 5.b)	2,666,902	2,991,043
Other credit (Note 5.c)	3,751,161	1,774,456
Total current assets	8,607,950	8,487,697
LONG-TERM ASSETS		
Other credit (Note 5.c)	1,724,840	868,643
Fixed assets (Exhibit A)	365,715	411,007
Permanent investments (Note 5.d)	195,833,500	22,378,128
Subtotal of long term assets	197,924,055	23,657,778
Goodwill (Exhibit B)	63,050,098	-
Total long term assets	260,974,153	23,657,778
Total assets	269,582,103	32,145,475

LIABILITIES	31/03/2010	31/12/2009
CURRENT LIABILITIES		
Commercial debts (Note 5.e)	1,093,469	630,391
Loans (Note 5.f)	-	1,266,189
Salaries and social security (Note 5.g)	647,467	494,734
Tax debts (Note 5.h)	1,174,746	1,142,018
Advance payments to clients (Note 5.i)	23,319	-
Other liabilities (Note 5.j)	242,456,271	-
Total current liabilities	245,395,272	3,533,332
Total liabilities	245,395,272	3,533,332
NET WORTH		
According to the respective statement	24,186,831	28,612,143
Total liabilities and net worth	269,582,103	32,145,475

Notes 1 to 21 and Exhibits A, B, C, G, and H are enclosed herein as an integral part of this consolidated statement.

Firmado a los efectos de su identificación
con nuestro informe de fecha 10 de mayo de 2010
Adler, Langdon, Hasenclever & Asociados
Contadores Públicos
C.P.C.E.C.A.B.A. T° 4 - F° 130

Por Comisión Fiscalizadora

Ignacio Fabián Gajst
Síndico

Gabriel Righini (Socio)
Contador Público (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Presidente

TGLT S.A.

INCOME STATEMENT
FOR THE QUARTER ENDING ON MARCH 31, 2010 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Income for services rendered	1,629,924
Income for services rendered (Exhibit H)	(1,143,079)
Gross profit	486,845
Marketing expenses (Exhibit H)	(389,496)
Management expenses (Exhibit H)	(1,182,884)
Income for permanent investments (Note 5.k)	(2,052,549)
Financial and stake-holding results, net (Note 5.l)	
Generated by assets	161,170
Generated by liabilities	(1,532,998)
	(1,371,828)
Other income (Note 5.m)	(747,105)
Net losses for period before Corporate Income Tax	(5,257,017)
Corporate Income Tax (Note 4.)	831,705
Net losses for period	(4,425,312)
Result of common shares (1):	
Basic:	(0,20)
Diluted:	(0,20)

(2) For this calculation, 22,350,000 common shares were taken into account.

Notes 1 to 21 and Exhibits A, B, C, G, and H enclosed herein are an integral part of this statement

Firmado a los efectos de su identificación
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Presidente

TGLT S.A.

STATEMENT OF RETAINED EARNINGS
FOR THE QUARTER ENDING ON MARCH 31, 2010 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Item	Owners' contributions			Reserves of subsidiary companies	Cumulative profits (losses)			Total
	Equity	Issuance Premium	Total		Legal reserves	Non-allocated Profits (losses)	Total	
Amounts outstanding at start of fiscal year	22,350,000	-	22,350,000	6,972,811	4,000	(714,668)	(710,668)	28,612,143
Net loss for period	-	-	-	-	-	(4,425,312)	(4,425,312)	(4,425,312)
Balances at close of period	22,350,000	-	22,350,000	6,972,811	4,000	(5,139,980)	(5,135,980)	24,186,831

Notes 1 to 21 and Exhibits A, B, C, G, and H enclosed herein are an integral part of this statement.

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Public Certified Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst
Auditor

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C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

CASH FLOW STATEMENT
FOR THE QUARTER ENDING ON MARCH 31, 2010 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

CASH FLOW VARIATIONS	
Cash at start of fiscal year	3,722,198
Cash at close of period	2,189,887
Net cash decrease	(1,532,311)
REASONS FOR CASH FLOW VARIATIONS	
Operational activities	
Net loss of period	(4,425,312)
Income Tax	(831,705)
Adjustments for arriving to the net cash flow from operational activities	
Depreciation of fixed assets	33,292
Income for permanent investments	2,052,549
Income for investment sales	747,105
Residual value of disposed fixed assets	12,000
Accrued exchange rate difference, net	1,495,015
Changes in operational assets and liabilities	
Decrease in sales credit	324,141
Increase in other credit	(345,065)
Increase in commercial debts	463,078
Increase in salaries and social security	152,733
Increase in tax debts	32,728
Increase in advance payments to clients	23,319
Net cash flow used in operational activities	(266,122)
Financing Activities	
Increase in loans	(1,266,189)
Net cash flow used in financing activities	(1,266,189)
Net cash decrease	(1,532,311)

Notes 1 to 21 and Exhibits A, B, C, G, and H enclosed herein are an integral part of this statement.

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NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 1. Purpose of the Quarterly Financial Statements

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

These quarterly financial statements (hereinafter called, "the financial statements") to March 31, 2010, have been put together by Company Management for the purposes of fulfilling C.N.V. and B.C.B.A. requirements within the scope of the process of authorizing the public offering of its shares.

These financial statements are for the quarter from January 1, 2010 to March 31, 2010. In accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations, the Company presents accounting information regarding the General Balance comparatively with the previous closed fiscal year (December 31, 2009). The Company does not present the accounting information for the Income Statement, Statement on Evolution of Shareholders' Equity, and Cash Flow Statement comparatively, because it was not required to issue such statements to March 31, 2009.

Nota 2. The Company's Main Line of Business

TGLT S.A.'s main line of business has to do with any functions associated with housing real estate developments, such as searching for and purchasing land, designing products, marketing, sales, construction management, purchasing supplies, post-sales services, and financial planning for the projects. Architecture and construction are outsourced to other companies with which the Company has strategic relations.

On October 30, 2009 the Company's Regular and Special Shareholders' Meeting unanimously authorized entering the same into the public offering regime in the country and/or on foreign markets determined by the Board of Directors, and the public offering and listing of its shares with the C.N.V. and B.C.B.A., respectively, and/or on foreign stock exchanges and/or self-regulated foreign markets determined by the Board of Directors.

To the date of issuance of these financial statements, the Company has participated—along with other investors—in the urban projects referred to as "Forum Puerto Norte" (Maltería del Puerto S.A.), "Forum Alcorta" (Canfot S.A.), and what is temporarily called "Marina Río Luján" (Marina Río Luján S.A.). In the referred projects, the Company is in charge of comprehensive management, and it charges both set and fixed fees for the tasks it executes in accordance with the breakdown provided in Note 10.

NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 2: The Company's Main Line of Business (continued)

A description of the degree of progress of each project is provided below:

a) Maltería del Puerto S.A.:

Project	Location	Sellable Area (m^2)	Units
Forum Puerto Norte	Rosario, Province of Santa Fe	53,152	453

Forum Puerto Norte was projected by the company M|SG|S|S|S (Manteola, Sánchez Gómez, Santos, Solsona, Sallaberry Arquitectos) and its projected sales are over US$ 100 million.

To March 31, 2010, the state of the project was as follows:

Units sold	Guaranteed Sales (*)	Advance Payments Received (*)	Balance to be Received (*)
190	US$ 33,434,702	US$ 17,576,511	US$ 15,858,191

(*) Amounts are approximate, rounded off, and denominated in U.S. Dollars.

Different stages are contemplated as far as the timeframe for the project, the first of them being during the second semester of 2011, and the last of them being between March and June, 2013. Currently, the project is mainly financed through unit presales.

b) Canfot S.A.:

Project	Location	Approximate Sellable Area (m^2)	Housing (Units)
Forum Alcorta	Belgrano	40,.000	152

To March 31, 2010, the status of the Project was as follows:

Units sold	Guaranteed Sales (*)	Advance Payments Received (*)	Balance to be Received (*)

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38	US$ 28,210,720	US$ 15,630,240	US$ 12,580,480

(*) Amounts are approximate, rounded off, and denominated in U.S. Dollars

It is estimated that the works will begin toward the end of 2010. Different stages are contemplated as far as the timeframe for completing the project, the first of them being in the fourth quarter of 2012 and the last of them being in the third quarter of 2013. The project will mainly be financed through unit presales.

Note 2: The Company's Main Line of Business (continued)

c) Marina Río Luján S.A.:

Project	Location	Approximate Sellable Land Area (m^2)	Approximate Potentially Sellable Area (m^2)
Marina Río Luján	Tigre, Province of Buenos Aires	160,000	335,000

To the date of issuance of these financial statements, the enterprise was in the preliminary project execution stage, and it was estimated that the works would begin toward the end of 2010. Unit presales are contemplated for financing the referred project.

Note 3: Bases for Presentation of the Financial Statements

3.1. Consideration of the Effects of Inflation

The professional accounting regulations currently in effect establish that as of October 1, 2003, application of the method of re-expressing in a homogenous currency established by Technical Resolution No. 6, with the modifications introduced by Technical Resolution No. 19 by the F.A.C.P.C.E., must be discontinued.

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

3.2. Applicable Professional Accounting Regulations

The Company's Board of Directors put together these financial statements in accordance with the professional accounting regulations currently in effect in the Republic of Argentina, and the relevant regulations established by the C.N.V. and the

Law on Business Corporations.

Putting together financial statements in accordance with said professional accounting regulations requires that Company Management take into account estimates and hypotheses which could bear on the amounts of assets and liabilities reported, determination and presentation of eventual assets and liabilities to the dates of the financial statements, and the amounts of income and expenses reported for each fiscal year. The actual profits (losses) could differ from these estimates.

3.3. Adoption of the International Financial Reporting Standards ("IFRS")

Through General Resolution No. 562/09 dated December 29, 2009, published in the Official Gazette on January 8, 2010, entitled "Adoption of the International Financial Reporting Standards", the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E., which adopts the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), for certain entities included in the public offering system provided for in Law No. 17,811, whether it is due to their capital or their negotiable bonds, or because they have requested authorization to be included in said system. Application of said provisions will be mandatory for the Company as of the fiscal year that begins on January 1, 2010, and therefore, the first financial statements put together in accordance with the IRFS will be those for March 31, 2010 (first semester of that fiscal year).

On April 26, 2010 the Company approved the "Formal Plan for Implementation of the International Financial Reporting Standards" which was submitted to the C.N.V. on April 30, 2010.
Note 3. Bases for Presenting Financial Statements (continued)

3.4. Criteria for Accounting Calculation and Presentation Criteria

Following are the main valuation criteria used when putting together these financial statements:

a. Cash and Banks

In the local currency: at its nominal value.

In foreign currency: It was converted to the exchange rate in effect at the close of the period/fiscal year applicable for settlement of the respective operations. The differences in exchange rates were included in the profits (losses) of the period. The respective breakdown is presented in Exhibit G.

b. Temporary Investments

Fund placements, registered at their appraised value to the closing date of the period/fiscal year were converted at the exchange rate in effect at the close of the period/fiscal year applicable to settlement of the respective transactions. The differences in exchange rates were included in the profits (losses) for the period. The respective breakdown is presented in Exhibits C and G.

NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

c. Credit and Debts

Credit and commercial liabilities: Commercial credit and liabilities with independent parties have been valued at the cash price estimated at the time of each transaction, plus the relevant financial portion accrued up to the close of the period/fiscal year. Credit and commercial liabilities with related parties have been valued at their nominal value, plus the financial components accrued at the close of the period/fiscal year in when they were agreed upon.

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

For accounts in foreign currency, the amounts determined in foreign currency were converted to the local currency at the exchange rates in effect at the close of the period/fiscal year applicable to settlement of the respective transactions. The respective breakdown is presented in Exhibit G. The differences in exchange were included in the period's profits (losses).

Credit and debts include the portion of the relevant financial results accrued up to the closing date of the period/fiscal year. The financial components implied were separated from the relevant asset balances, when they were significant.

The breakdown of balances with related parties is presented in Note 7 of these financial statements.

The Deferred Tax credit has been calculated at its nominal value.

Liabilities due to employment are accrued in the period/fiscal year in which the employees have provided the service that entitles them to said payments.

Note 3. Bases for Presenting Financial Statements (continued)

3.4. Accounting Calculation and Presentation Criteria (continued)

d. Fixed assets

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

Company Management reviews the residual value of the fixed assets on an annual basis in order to check whether they have incurred any significant devaluation when there are facts or changes in circumstances that indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for fixed assets is equivalent to the net realization value or use value, whichever is greater.

Company Management has not detected indications of devaluations. Therefore, the value of the fixed assets does not exceed their recoverable value to the closing date of the period/exercise.

e. Permanent Investments

To March 31, 2010 and to December 31, 2009 the Company had interest in other companies as shown in the following breakdown:

Company	Interest	
	31/03/2010	31/12/2009
Canfot S.A.	75.04%	30.88%
Maltería del Puerto S.A.	75.00%	12.97%
Piedras Claras S.A.	-	20.00%
Marina Río Luján S.A.	49.99% (1)	-

(1) On December 27, 2007 Marinas Río de la Plata SL and Marcelo Gómez Prieto (the only shareholders of Marina Río Lujan S.A. to said date) entered into a Guarantee Trust Agreement pursuant to which Marinas Río de la Plata SL and Marcelo Gómez Prieto each transferred bare ownership of one of their shares in Marina Río Lujan S.A. to Carlos Marcelo D'Alessio to guarantee fulfillment of the share purchase and sale procedure stipulated. In accordance with said agreement, Marinas Río de la Plata SL would be able to purchase all of Marcelo Gómez Prieto's shares, and Marcelo Gómez Prieto would be able to purchase all of Marinas Río de la Plata SL's shares, each first offering and granting the other the choice to purchase or sell all the shares at a price and under conditions to be defined by the party making the offer.

On February 22, 2010 Marcelo Gómez Prieto gave his consent and the Company agreed to take on all the rights and obligations of Marinas Río de la Plata SL pursuant to the Guarantee Trust Agreement and substitute it in accordance with said agreement.

NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

- Investment in Canfot S.A.: The investment has been using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The quarterly and annual financial statements of the referred company to March 31, 2010 and December 31, 2009, respectively, were used to determine the proportional equity value.

To December 31, 2009, as a result of the capital increases and decreases of $2,701,302 to the amount of $ 112,218,307 and of $ 112,218,307 to the amount of $ 48,238,100, respectively, approved at the Canfot S.A. Special Shareholders' Meeting, the Company had 30,88% of the equity of said company, due to the fact that the full amount of the referred voluntary decrease was reimbursed to the other Canfot S.A. shareholder.

To March 31, 2010, as a result of the shares purchase agreements entered into by the Company (see Note 19.) the Company held 75.04 % of the equity of Canfot S.A.

- Investment in Maltería del Puerto S.A.: The investment was valued using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The quarterly and annual financial statements of the referred company to March 31, 2010 and December 31, 2009, respectively, were used to determine the proportional equity value.

To March 31, 2010, as a result of the share purchase agreement entered into by the Company (Note 19.), it had 75.00% of the equity of Maltería del Puerto S.A.

- Investment in Piedras Claras S.A.: The investment was valuated using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The accounting information of Piedras Claras S.A. (a Company established in the Oriental Republic of Uruguay) to December 31, 2009, converted in accordance with the guidelines set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. for non-paid companies, was used to determine the proportional equity value.

On February 19, 2010 the Piedras Claras S.A. Special Shareholders' Meeting authorized the early dissolution and liquidation of the referred company and allotted its assets to its sole shareholder, the Company (Note 19.).

- Investment in Marina Río Luján S.A.: The investment was valuated using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The referred company's quarterly and annual financial statements to March 31, 2010 were used to determine the proportional equity value.

To March 31, 2010 as a result of the share purchase agreements entered into by the Company (Note 19), it had 49.99% of the equity of Marina Río Luján S.A. (see cross-reference (1) of this Note).

NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 3. Bases for Presenting Financial Statements (continued)

3.4. Accounting Calculation and Presentation Criteria (continued)

e. Permanent Investments (continued)

Additionally, the company has acknowledged the accounting effects of the acquisitions referred to in the above paragraphs, in accordance with the provisions set forth in Section 1.3.1. of Technical Resolution No. 21 by the F.A.C.P.C.E. Thus, the difference between the book value of the assets and liabilities and their relevant current net payment values is included in the item "Permanent investments" listed under long-term assets, and amounts to $ $ 135,905,435. This difference is mainly generated by comparing book values and relevant current values of the main assets owned by the companies acquired (inventory).

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

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

To March 31, 2010 the Company has acknowledged debit in its profits (losses) for the amount of $ 758,409, which is included in the income statement under the item, "Results of permanent investments".

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

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

f. Goodwill

As a result of the permanent investments acquired during the period ending on March 31, 2010 (see Note 19), the Company acknowledged a total of $ 63,142,008 to said date.

The referred goodwill was determined at the moment of each of the acquisitions based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution N° 21 by the F.A.C.P.C.E.

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By the Supervisory
Commission

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Auditor

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Public Certified Accountant (U.B.A.)
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Goodwill depreciates according to the degree of progress of the works of each of the real estate projects executed by each of the companies in which the Company has acquired interest. This criterion is the best estimate of the period during which the Company is expected to obtain financial benefits associated with said value.

To March 31, 2010 the Company acknowledges a depreciation of $ 91,910, in the value of goodwill, which is presented in the income statement under the item, "Results of permanent investments".

NOTES TO QUARTERLY FINANCIAL STATEMENTS
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Note 3. Bases for Presenting Financial Statements (continued)

3.4. Accounting Calculation and Presentation Criteria (continued)

g. Acknowledgment of Income

The Company's main operational income is obtained through fees generated by management agreements and commissions associated with the real estate projects executed by associated companies. This income is acknowledged based on provision of the service by the Company, regardless of the period in which they are invoiced.

h. Corporate Income Tax and Minimum Presumptive Corporate Income Tax

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

The Deferred Tax asset registered to March 31, 2010 amounts to $ 1,173,913 and is listed under the item, "Other credit" under long-term assets ($ 342,208 to December 31, 2009).

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

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

During the period ending on March 31, de 2010, the Minimum Presumptive Corporate Income Tax that exceeded the Corporate Income Tax amounted to $ 22,464. This amount, which together with the debit from previous fiscal years represents a credit of $466,925, are listed under the item, "Other credit" under long-term assets, because it was considered that the amounts paid for this tax will be recoverable within the legal timeframes for the statute of limitations.

i. Net Worth Accounts

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Net worth accounts are valued at their nominal value.

Note 3. Bases for Presenting Financial Statements (continued)

3.4. Accounting Calculation and Presentation Criteria (continued)

j. Income Statement Accounts

Accounts involving monetary transactions throughout each period/fiscal year (management and marketing expenses, etc.) were ascribed to the original amounts of each item.

Under the denomination "Financial and Holding Results, Net," the following are presented jointly: (a) the exchange differences generated by assets and liabilities in foreign currency, (b) accrued interest generated by assets and liabilities (c) banking and tax expenses generated by assets, and (d) holding result generated by temporary investments.

k. Estimates

The drafting of the financial statement as per professional accounting rules, requires Company Management to make estimates that affect the amounts stated for assets and liabilities and the presentation of contingent assets and liabilities to the date the financial statements are issued, as well as the amounts stated of income and expenses during the same period. The actual results may differ from such estimates.

Concerning the purchase agreements of permanent stakes in other companies were the price of the transaction is subject to the subscription price of the shares of the Company (nominal value plus issuance premium) when the public offering of the shares is made (Note 19. To the individual financial statement), the Board has assumed that said price is $11.50 to March 2010. The foregoing price is the mean point of the range of indicative prices ($10 - $13) proposed by the Company, is the result of the preliminary Prospectus submitted to the C.N.V. on July 23, 2010.

When making the public offering of the Company stock, the price determined as per the explanation of the foregoing paragraph should be converted to United States Dollars using the average exchange rate (between the buying and selling price) of the Banco de la Nación Argentina on the date the Company closes such an offering. Thus, the resulting liabilities may be required in foreign currency only as of the moment of the public offering.

NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

The amount of liabilities calculated as per the explanations of the foregoing paragraphs is $ 142,791,671, which is included in the line "Accounts Payable for Purchases of Stock in Other Companies" within the item "Other liabilities" of the current liabilities.

Note 4. Corporate Income Tax and Deferred Tax

The structure of the "Corporate Income Tax", determined in accordance with Technical Resolutions No. 17 issued by the F.A.C.P.C.E., which is outlined in the income statement to March 31, 2010, is as follows:

	31/03/2010
Corporate Income Tax	-
Deferred Tax originated by temporary differences	831,705
Total Corporate Income Tax	831,705

Note 4. Corporate Income Tax and Deferred Tax(continued)

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

Assets (liabilities) for Deferred Tax	31/03/2010	31/12/2009
Tax losses	1,173,913	358,794
Valuation in temporary investments	-	(16,586)
Balance at close of period	1,173,913	342,208

Following is a detail of the conciliation of the Corporate Income Tax ascribed to profits (loss), which would be the result of applying the relevant tax rate to the accounting result before taxes:

	31/03/2010
Corporate Income Tax calculated at effective rate on the accounting result before taxes	1,839,956

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

Interest	(2,572)
Profit (loss) for valuation of permanent investments	(718,392)
Miscellaneous	(287,287)
Corporate Income Tax	831,705

The accrued tax losses may be used until the date described below applying the tax rate in effect at the moment they are used:

Usable up to	
2013	358,794
2014	815,119
Total	1,173,913

Note 5. Structure of Main Items

The structure of the main items of the balance sheet and the income statement to March 31, 2010 and December 31, 2009, and of the income statement to March 31, 2010, is as follows (continued):

	31/03/2010	31/12/2009
5.a. Cash and banks		
Cash		
In local currency	8,735	8,240
In foreign currency (Exhibit G)	1,296	28,930
Banks		
In local currency	242,623	627,917
In foreign currency (Exhibit G)	1,521,523	476,415
Foreign currency to be converted (Exhibit G)	383,800	-
Securities to be deposited	31,910	-
	2,189,887	1,141,502

5.b. Sales Credit

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NOTES TO QUARTERLY FINANCIAL STATEMENTS
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(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Amounts outstanding with associated parties in foreign currency (Note 7. and EXHIBIT G)	2,342,912	2,378,635
Amounts outstanding with associated parties in local currency (Note 7.)	-	48,400
Common debtors in foreign currency (EXHIBIT G)	274,787	470,035
Common debtors in local currency	49,203	93,973
	2,666,902	2,991,043

5.c. Other credit

Current:		
Balance with associated parties in foreign currency (Note 7. and EXHIBIT G)	3,288,221	1,381,448
Balance with associated parties in local currency (Note 7.)	176,063	108,202
Corporate Income Tax	141,631	96,543
Banking debit and credit tax	76,057	70,926
Advance payments to suppliers in foreign currency (Exhibit G)	28,785	28,200
Advance payments to suppliers in local currency	84	23,651
Advance payments to personnel	29,044	31,544
Corporate Gross Income Tax	5,965	31,281
Miscellaneous	5,311	2,661
	3,751,161	1,774,456

Long-term:		
Deferred Tax Assets (Note 4.)	1,173,913	342,208
Minimum Presumptive Corporate Income Tax	451,139	428,675
Deposits as collateral (Exhibit G)	99,788	97,760
	1,724,840	868,643

Note 5. Structure of main items (continued)

	31/03/2010	31/12/2009
5.d. Permanent Investments		
Marina Río Luján S.A. - Shares (Exhibit C)	8,724,548	-
Maltería del Puerto S.A. - Shares (Exhibit C)	15,663,173	2,743,890
Canfot S.A. - Shares (Exhibit C)	35,540,344	14,795,708
Piedras Claras S.A. - Shares (Exhibit C)	-	4,838,530
Marina Río Luján S.A. – Greater book value investment	61,398,212	-
Maltería del Puerto S.A. - Greater book value investment	54,815,660	-
Canfot S.A. - Greater book value investment	19,691,563	-

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	195,833,500	22,378,128
5.e. Commercial Debts		
Common suppliers	165,197	284,505
Amounts outstanding with subsidiaries (Note 7.)	93,118	93,118
Provision for expenses in foreign currency (Exhibit G)	55,272	95,000
Provision for expenses in local currency	779,882	157,768
	1,093,469	630,391
5.f. Loans		
Amounts outstanding with subsidiaries (Note 7. and Exhibit G)	-	1,252,100
Advance payments in checking account	-	14,089
	-	1,266,189
5.g. Remunerations and social security contributions		
Provision for vacations and additional annual salary	174,981	154,767
Remunerations payable	-	8,880
State tax payment schedule	358,409	213,866
Social security contributions payable	114,077	117,221
	647,467	494,734
5.h. Tax burdens		
State tax payment schedule	882,065	413,881
Valued Added Tax	127,796	560,728
Withholdings and earnings to be deposited	80,073	95,311
Minimum Presumptive Corporate Income Tax (1)	67,699	72,098
Corporate Gross Income Tax	17,113	-
	1,174,746	1,142,018
5.i. Advance payments by clients		
Amounts outstanding with subsidiaries (Note 7.)	23,319	-
	23,319	-

(1) To March 31, 2010, net of advance payments for $ 89,543; To December 31, 2009, net of advance payments for $ 62,680.

Note 5. Structure of main items (continued)

	31/03/2010	31/12/2009
5.j. Other liabilities		
Accounts payable for purchases of stock in other companies (1)	142,791,671	-

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TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Accounts payable for purchases of stock in other companies in foreign currency (Exhibit G)	99,664,600	-
	242,456,271	-

	Earnings / (Losses)
5.k. Permanent investment profits(losses)	
Permanent investment profits (losses)	(1,202,230)
Devaluation of greater book value investment	(758,409)
Depreciation of goodwill (EXHIBIT B)	(91,910)
	(2,052,549)
5.l. Net financial and stake-holding income	
Generated by assets	
Exchange differences	157,657
Banking expenses	(9,784)
Performance of holding of temporary investments	879
Interest	40,010
Banking debit and credit tax	(27,592)
	161,170
Generated by liabilities	
Exchange differences	(1,515,931)
Interest	(17,067)
	(1,532,998)
5.m. Other income	
Investment sales profits (losses)	(747,105)
	(747,105)

(1) See Note 3.4.k.

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

Note 6. Corporate Equity

The issued, subscribed and paid corporate equity to March 31, 2010 amounts to $ 22,350,000, which is registered in the Corporate Records Office as described in Note 9.

The distribution of the interest in the corporate equity to March 31 2010 is as follows:

Shareholders	Interest
Federico Nicolás Weil	70.00 %
PDG Realty S.A. Empreendimentos e Participações	30.00 %
	100.00 %

Note 7. Subsidiaries

a) To March 31, 2010, the balance with Companies art. No. 33 – Law No. 19,550 and other associated parties are as follows:

	31/03/2010	31/12/2009
Sales credit		
In local currency		
Canfot S.A.	-	48,400
	-	48,400
In foreign currency		
Canfot S.A.	2,304,457	2,312,374
Maltería del Puerto S.A.	38,455	66,261
	2,342,912	2,378,635
Other credit		
In the local currency		
Individual shareholder	136,680	75,300
PDG Realty S.A. Empreendimentos e Participações	32,902	32,902
Maltería del Puerto S.A.	6,481	-
	176,063	108,202
Other credit		
In foreign currency		
Piedras Claras S.A.	-	466,834
Driway Corporation S.A.	-	4,888
Marina RL L.L.C.	2,129,212	-
	2,129,212	471,722

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TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
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Expenses made on behalf of third parties		
Canfot S.A.	1,128,726	879,933
Marinas Río de la Plata S.L.	17,574	17,217
Marina RL L.L.C.	1,247	1,222
	1,147,547	898,372

Note 7. Subsidiaries (continued)

a) To March 31, 2010 and to December 31, 2009, the balance with Art. No. 33 – Law No. 19,550 Companies and other associated parties are as follows (continued):

	31/03/2010	31/12/2009
Miscellaneous		
Tovleb S.R.L.	11,385	11,280
Compañía Argentina de Participaciones S.A.	77	74
	11,462	11,354
	3,288,221	1,381,448
Commercial Debts		
Canfot S.A.	79,929	79,929
Maltería del Puerto S.A.	13,189	13,189
	93,118	93,118
Loans		
Shareholders who are not legal entities	-	1,252,100
	-	1,252,100
Advance payments by clients		
Maltería del Puerto S.A.	23,319	-

b) To March 31, 2010, the most significant operations with Art. No. 33 – Law No. 19,550 Companies and other associated parties were as follows:

	Earnings / (Losses)
Services provided and commissions earned	
Maltería del Puerto S.A.	656,507
Canfot S.A.	950,547
Compañía Argentina de Participaciones S.A.	22,870
	1,629,924
Net financial performance	
Canfot S.A.	39,017

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Payments made on behalf of third parties	
Canfot S.A.	268,318
Shareholders who are not legal entities	61,250
Maltería del Puerto S.A.	6,481
	336,049

Payments collected	
Maltería del Puerto S.A.	846,186
Canfot S.A.	1,347,828
Compañía Argentina de Participaciones S.A.	9,075
	2,203,089

Note 8. Opening for dues and interest rates on investments, credit, and debts

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

Term	31/03/10	31/12/2009
Investments		
Due and payable:		
Up to 3 months	-	2,580,696
Total investments	-	2,580,696
Credit		
Due and payable:		
Up to 3 months	4,883,783	2,962,175
From 6 to 9 months	217,688	199,012
Over 12 months	1,724,840	868,643
No term established	1,316,592	1,604,312
Total credit	8,142,903	5,634,142
Debts		
Due and payable:		
Up to 3 months	244,371,736	1,692,843
From 3 to 6 months	541,353	255,417
From 6 to 9 months	317,712	159,250
From 9 to 12 months	71,353	1,332,704
No term established	93,118	93,118
Total debts	245,395,272	3,533,332

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b) Balance of investments, credit, and debts accruing and Do not accrue interest:

	31/03/10	31/12/2009
Investments		
Do not accrue interest	-	2,580,696
	-	2,580,696
Credit		
Accrue interest	1,110,270	879,933
Do not accrue interest	7,032,633	4,754,209
	8,142,903	5,634,142
Average annual nominal rate: to March 31, 2010: 15% (2009: 15%),		
Debts		
Accruing interest	1,240,474	1,893,936
Do not accrue interest	244,154,798	1,639,396
	245,395,272	3,533,332
Average annual nominal rate to March 31, 2010: 16% (2009: 13.31%),		

Note 9. Amendment to the articles of incorporation

On August 15, 2007, the General Regular and Special Shareholders' Meeting unanimously approved an increase to corporate capital from $ 20,000 to $ 28,571, with an issuance premium set for the entire increase in the sum of $ 22,321,429. This increase was entirely subscribed for by PDG Realty S.A. Empreendimentos e Participações and paid up by means of a deposit into the bank account of the Company.

The aforementioned capital increase entailed an amendment to Article 5 ("Capital") of the articles of incorporation.

Moreover, at the said General Regular and Special Shareholders' Meeting, unanimous approval was given to comprehensively amend the articles of incorporation in order to adjust the same to the new needs of the Company's business. Among other aspects, a system was introduced to limit the transferability of shares pursuant to Article 214 of Law No. 19550, a new structure of delegated authorities or corporate management, and the creation of a private oversight entity.

The aforementioned amendments to the articles of incorporation were registered with the Corporate Records Office on November 17, 2009.

On June 20, 2009, the General Regular and Special Shareholders' Meeting unanimously decided to amend Article 10 ("Warranties") of the articles of incorporation.

NOTES TO QUARTERLY FINANCIAL STATEMENTS
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(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

On September 22, 2009, the General Special Shareholders' Meeting unanimously decided to clarify that the closing date of the Company's business year is December 31st of each year and not December 30th, as indicated in the articles of incorporation of the Company. Consequently, Article 4 of the articles of incorporation ("Closing of Business Year") was amended.

The aforementioned amendment to the articles of incorporation was registered with the Corporate Records Office on December 1, 2009.

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

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

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

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

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

Note 9. Amendment to the articles of incorporation (continued)

e) Increase corporate capital up to $ 61,800,000, by issuing up to 61,800,000 common book-entry shares, as determined by the Board of Directors, with a par value of $ 1 each and with one vote per share, to be offered publicly in the country and/or abroad. Payment of this increase may be made (i) by capitalizing certain preexisting obligations of the Company to be determined by the Shareholders' Meeting or (ii) in cash; with equal dividend rights which to Company shares circulating at the time of the issuance.

   This capital increase entailed amending Article 5 ("Capital") of the articles of incorporation.

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

Signed for identification purposes
with our report dated May 10, 2010
Adler, Langdon, Hasenclever & Asociados
Public Certified Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Socio)
Public Certified Accountant (U.B.A.)
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Federico Nicolás Weil
Chairman of the Board

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

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

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

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

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

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

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

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

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

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

Note 10. Management and Development & Administration Agreements

a) Canfot S.A.:

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

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

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

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

b) <u>Marina Río Luján S.A. and Metro 21 S.A.:</u>

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

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

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

On November 23, 2009, the Company, Marina Río Luján S.A. and Metro 21 S.A. executed an addendum to the Development and Management Agreement, whereby (i) payments for development Services for October and November 2009 were reduced by 50%, and, (ii) effective as from December 1, 2009, payments for Development Services will not be accrued over a period of four months.

On April 1, 2010, the term of the aforementioned addendum was extended, and accrual of payments for marketing and development services was suspended until June 30, 2010.

NOTES TO QUARTERLY FINANCIAL STATEMENTS
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(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 10. Management and Development & Administration Agreements (continued)

c) Maltería del Puerto S.A.:

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

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

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

Note 11. Security Trust Indenture

1) On December 4, 2008, Canfot S.A. purchased the lot known as block 115, located between Juramento, Castañeda, Echeverría and Ramsay streets in the Autonomous City of Buenos Aires, from Lanolec Inversiones S.A. The total price of this transaction was US$ 32,000,000.

   To date, and in order to seek financing to purchase the aforementioned property, Canfot S.A. shareholder Driway Corporation S.A. obtained a US$16,000,000 loan with Seelow International S.A. To secure the obligations assumed by Driway Corporation S.A. under the loan, the Company entered into a security trust indenture whereby it placed its shares in Canfot S.A. in trust (358,586 shares representing 13.27% of the voting stock in that company).

2) To keep custody over the funds received by Canfot S.A. from the prospective buyers of the units under the project known as "Forum Alcorta", the Company executed a security trust indenture whereby it received custody over the credit resulting from the offers received by Canfot S.A.

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By the Supervisory Commission

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NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
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This security trust indenture was executed in the Autonomous City of Buenos Aires between the Company, (Trustee), and Canfot S.A. (Trustor) on October 26, 2009, and was effective from its execution and until the payment of the loan obtained by Driway Corporation S.A.

The main obligation assumed by Canfot S.A. for the monies received from prospective buyers was to cancel the Trust binding on the property mentioned in point 1) above, or to be able to do so, before November 30, 2010.

Note 11. Security Trust Indenture (continued)

On December 11, 2009, Driway Corporation S.A. fully repaid the obligations assumed with Seelow International S.A. (principal and interest on the loan), and therefore the security furnished by the Company was released on that date. Consequently, on that date, a share transfer agreement was executed whereby the trustee of the security trust mentioned in 1) above transferred full right, title and interest in and to the shares of Canfot S.A. to the Company.

Note 12. Pledge Agreements

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

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

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

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

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Note 13. Loan Agreements

1) Canfot S.A.

On April 1, 2009, the Company entered into a loan agreement with Canfot S.A. Following are the main conditions stipulated:

a) The Company will pay invoices issued by the suppliers of Canfot S.A. on behalf of the latter, for up to a maximum of US$ 300,000;

b) Canfot S.A. shall pay annual interest on the sums disbursed by the Company and then outstanding, at a rate of 15%, calculable from the date of each disbursement until its actual payment;

c) Principal plus interest shall be paid in full before December 31, 2010.

During the quarter ending March 31, 2010, the Company made payments on behalf of Canfot S.A. for the amount of $268,318, and Canfot S.A. made partial payments on the loan referred to above, for the amount of $ 89,451 (capital plus interest).

Note 13. Loan Agreements (continued)

2) Federico Nicolás Weil

On September 1, 2009, the Company (the “Borrower”) entered into a loan agreement with Federico Nicolás Weil (the “Lender”). Following is a summary of the principal terms agreed:

a) The lender granted a loan to the borrower in the sum of up to US$ 400,000. The lender will disburse the funds in time and form as deemed convenient by the parties;

b) The borrower shall pay the lender principal plus annual interest on disbursed balances then outstanding, at a rate of 15%, starting January 1, 2009;

c) Principal plus interest shall be paid in full by the borrower before December 31, 2010.

In December 2009, as a result of an agreement between the parties involved, the interest accrued on the loan detailed above were cancelled by the lender.

To March 31, 2010, the Company fully repaid the amount outstanding on the aforementioned loan.

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

Note 14. Option Agreement: Security Trust Indenture and pledge Agreement

PDG Realty S.A. Empreendimentos e Participações ("PDG S.A.") made a cash contribution of US$ 4,519,575 in Canfot S.A. This contribution was assigned by PDG S.A. in favor of Driway Corporation S.A. (previous majority shareholder in Canfot S.A.) in order to pay for the shares subscribed for by PDG S.A. in Driway Corporation S.A., and PDG S.A. thus obtained a 28.78% interest in the equity package of Driway Corporation S.A.

As a result of the aforementioned operation, the Company and PDG S.A. entered into an option agreement on December 5, 2008. In compliance with the obligations assumed by the Company, the following security was furnished:

a) Pledge agreement:

On December 5, 2008, the Company and PDG S.A. entered into a pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG S.A. over 27,936 Class A shares it held in Maltería del Puerto S.A.. The pledge will remain effective until the secured obligations are paid.

On that same date, the Company and PDG S.A. entered into another pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG S.A. over 30,290,000 shares it held in Piedras Claras (a company incorporated in Uruguay). The pledge will remain effective until the secured obligations are paid.

b) Security trust indenture:

On December 5, 2008, the Company (Trustor), PDG S.A. (Beneficiary) and Carlos Marcelo D´Alessio (Trustee) entered into a security trust indenture whereby the Company placed the shares it held (previously pledged to PDG S.A.) in Maltería del Puerto S.A. and Piedras Claras S.A. in trust, in favor of the trustee.

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Chairman of the Board

NOTES TO QUARTERLY FINANCIAL STATEMENTS
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Note 14. Option agreement: security trust indenture and pledge agreement (continued)

On October 23, 2009, the Company and PDG S.A. entered into an agreement whereby they rescinded and voided all of the terms and provisions of the option agreement mentioned in this note. Consequently, and starting with the execution of the rescission agreement, the shares of the companies furnished as security (as mentioned above) were released.

Note 15. Shareholders' Agreements

1) On August 15, 2007, Federico Nicolás Weil and PDG Realty S.A. Empreendimentos e Participações entered into a shareholders' agreement in relation to the Company.

Under the Shareholders' Agreement, the parties enjoy certain voting and dividend rights to which they are entitled in their capacity as shareholders of the Company, thereby providing for (a) reciprocal rights and obligations in relation to their respective equity interests (direct or indirect, present or future) and the rights and obligations arising thereunder, and (b) the rules applicable to the joint management and governance of the Company.

Among the most relevant provisions that govern the agreement, the following can be pointed out:

a) The makeup, appointment and *modus operandi* of the board of directors and supervisory commission is regulated according to the various different classes of shares.

b) Specific restrictions and procedures are established in relation to share transfers.

c) A reciprocal right of first refusal is contemplated for each party in order to acquire all or any part of the shares that the other party may plan on selling, on the same conditions requested or offered to the seller by any interested party.

d) A tag-along right is contemplated in case Mr. Federico Weil decides to sell his interest in TGLT S.A. Also, Mr. Weil is given a drag-along right to demand that PDG Realty S.A. Empreendimentos e Participações sell all its shares in the Company in case he receives an offer to acquire all the shares in TGLT S.A.

e) Any new shareholder must, as a condition precedent to the registration of the share transfer on the corporate books, become party to this Shareholders' Agreement and, in respect of the transferred shares, assume all the rights and obligations of the selling party under that agreement.

The referred agreement will remain effective until the Company actually launches its public offering.

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

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

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

Note 15. Shareholders' Agreements (continued)

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

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

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

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

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

d) Limitations to share transfers;

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

f) Tag-along rights

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

25% as penalty; (b) selling its own shares to the breaching shareholder at market value plus 25% as penalty; or (c) filing for damages.

Note 16. Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações

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

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

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

Note 16, Convenio de co-inversión entre TGLT S.A. y PDG Realty S.A. Empreendimentos e Participações (continuación)

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

- Carrying out individual actions that entail increasing the debt of the companies created or acquired above the net worth of said companies.
- Hiring third-party services for amounts greater than US$250,000 in the execution of any individual Project.
- Creating joint ventures or any other type of partnership with third parties for the purposes of developing an individual project.
- Selling, leasing, renting or any other action entailing the disposal of the property or use and enjoyment of all or a substantial portion of the assets of the companies created or acquired other than in the ordinary course of business.
- Corporate capital increases greater than those approved in the business plans of the companies created or acquired, whereby PDG S.A.'s consolidated shareholding interest were reduced at least by 50% of its initial interest in those companies were it not to subscribe them.

- Presentation of the companies created or acquired as a result of voluntary bankruptcy, bankruptcy, or court-supervised arrangements with creditors, and any decision concerning the liquidation of the referred companies, except in the event of having disposed of all or a significant part of the fixed assets of the same.

PDG S.A. must pay the Company certain percentages out of the profits earned on each project in which they participate jointly, as per the provisions of that agreement.

The Agreement will be effective for 15 years as from its date of execution.

Note 17. Non-Competition Agreement

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

a) For as long as Federico Nicolás Weil is acting General Manager of TGLT S.A., he agrees to conduct any negotiations, investments, and/or development of real estate businesses in the Republic of Argentina exclusively through TGLT S.A..
b) Once Federico Nicolás Weil is no longer General Manager of TGLT for a period of two (2) years, he shall refrain—whether directly or indirectly through third parties—from conducting any negotiations, investments, and/or development of real estate business for housing construction in the Republic of Argentina.
c) For three (3) years as of the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. shall be bound to continue to channel any residential real estate business in the Republic of Argentina through TGLT S.A..
   If TGLT S.A. decides not to take part in said real estate business, PDG S.A. may not take part in it either.

Note 17. Non-Competition Agreement (continued)

a) For three (3) years as from the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. may invest in non-housing projects, with the obligation of notifying TGLT S.A. immediately upon identifying said opportunity. TGLT S.A. may participate in the projects identified by PDG S.A., adhering to the financial conditions stipulated in Joint Venture Agreement,
   If TGLT S.A. decides not to participate in any of those Projects, PDG S.A. may do so on its own or associated with third parties, provided it is not done in conditions that are more favorable than those offered in due course to TGLT S.A.
b) Upon expiration of the three-year (3) exclusivity period from the date of the Non-Competition Agreement, for two (2) years PDG S.A. and any of its affiliates shall refrain from conducting any negotiations, investments, and/or total or partial, direct or indirect development of activities in the Republic of Argentina, whether directly or indirectly through third parties, likely to compete with the business and activities associated with residential real estate development for housing construction in which TGLT S.A. may have invested.

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NOTES TO QUARTERLY FINANCIAL STATEMENTS
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Note 18. Joint Venture Agreement between TGLT S.A. and Héctor Fernando Colella Moix

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

Note 19. Acquisition of interests in other companies

To March 31, 2010, the Company has entered into several purchase agreements to acquire permanent interests in various different companies. Following is a summary of the most relevant information on those agreements:

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

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

The price of the operation was agreed at US$ 13,600,000 and must be paid before June 30, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

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

If the price is not paid before June 30, 2010, Mr. Moshe Kattán will receive shares in Canfot S.A. ratably as applicable.

Note 19. Acquisition of interests in other companies (continued)

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

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Public Certified Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

The price of the operation was agreed at US$ 1,500,000 and must be paid before June 30, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

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

If the price is not paid before June 30, 2010, Construcciones Sudamericanas S.A. will receive shares in Canfot S.A. ratably as applicable.

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

   The price of this transaction will be the one obtained by multiplying 3,315,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation must be paid before June 30, 2010, or within 10 days from receiving authorization to launch the IPO if earlier.

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

   If the price is not paid before June 30, 2010, PDG Realty S.A. Empreendimentos e Participações will receive a portion of Canfot S.A. shares in the relevant proportion.

   For the purposes of entering this agreement into the accounting records, the Company has assumed a subscription price for its shares of $11.50. The proposed price range for the IPO is $10 to $13.

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

b) Acquisition of Maltería del Puerto S.A. stock:

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

NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 19. Acquisition of Shareholding Interest in other Companies (continued)

b) Purchase of Maltería del Puerto S.A. shares (continued):

The price of this transaction will be the result of multiplying 6,559,083 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into U.S. dollars using the average exchange rate (between buyer and seller) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation must be paid before June 30, 2010, or within 10 days from receiving authorization to launch the IPO should the latter take place first.

The Company may opt for paying the purchase price for the equity package in Maltería del Puerto S.A. through the delivery of its own stock.

If the price is not paid before June 30, 2010, this agreement will be cancelled by operation of law, and the shares in Maltería del Puerto S.A. shall be returned to the seller.

To enter this agreement into the accounting records, the Company has assumed a subscription price for its shares of $11.50. The proposed price range for the IPO is $10 to $13.

c) Purchase of Marina RL LLC (Delaware) and Piedras Claras S.A. (Uruguay) Stock - Marina Río Luján S.A.:

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

The price of the operation was agreed at US$ 10,600,000 and must be paid before June 30, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

The Company may opt for paying the purchase price for the equity package in Marina RL LLC (Delaware) through the delivery of its own stock.

If the price is not paid before June 30, 2010, this agreement will be cancelled by operation of law, and the shares in Marina RL LLC (Delaware) shall be returned to the seller.

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

The price of this transaction will be yielded by multiplying 2,542,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars

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Adler, Langdon, Hasenclever & Asociados
Public Certified Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Socio)
Public Certified Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

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using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation must be paid before June 30, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

Note 19. Acquisition of interests in other companies (continued)

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

The Company may opt for paying the purchase price for the equity package in Piedras Claras S.A. (Uruguay) through the delivery of its own stock.

If the price is not paid before June 30, 2010, this agreement will be cancelled by operation of law, and the shares in Piedras Claras S.A. (Uruguay) shall be returned to the seller.

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

Moreover, on that same, date, Marinas Río de la Plata SL (Spain) reduced its capital and assigned its holdings in Marina Río Luján S.A. to its only shareholder, Marina RL LLC (Delaware). On February 22, 2010, Marina RL LLC (Delaware) was dissolved and its holdings in Marina Río Luján S.A. were assigned to its only shareholder: the Company, who thereby became a direct 50% shareholder (Note 3.4.e.(1) and Note 12) of the corporate capital and votes in that company.

Note 20. Limit to shareholding in other companies

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

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

To March 31, 2010 and December 31, 2009, the Company had permanent investments for the amount of $ 195,833,500 and $ 22,378,128, respectively. To said dates, the Company had exceeded the limit established in Article 31 of Law No. 19.550 by $ 184,656,500 and $ 11,201,128, respectively.

Moreover, because of the process being carried out by the Company's Board of Directors to publicly offer its shares (see Note 1), the Company has prepared these financial statements in accordance with CNV Regulations.

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NOTES TO QUARTERLY FINANCIAL STATEMENTS
TO MARCH 31, 2010 AND TO DECEMBER 31, 2009 (Note 1.)
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

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

To March 31, 2010 and December 31, 2009, the Company had shareholding in companies the lines of business of which supplement and/or are included in the Company's line of business, and therefore, the limit regarding shareholding in other companies established by Art. 31 of Law 19,550 are inapplicable regarding was stated in the above paragraph.

Note 21. Negative working capital

To March 31, 2010 the Company showed a negative working capital of $ 236,787,322. This circumstance was the result of having acquired permanent shareholding in other companies, as is described in Note 19. Consequently, the Company's "Other liabilities" amount outstanding is $242,456,271 to March 31, 2010, under "current liabilities", the entry of which is included under "long-term assets" to said date.

The Company may opt for paying the purchase price of the shares by delivering its own stock. If payment is not made before June 30, 2010, the agreements will be terminated by operation of law and the shares acquired will be returned to the sellers in each case.

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EXHIBIT A

TGLT S.A.

STRUCTURE AND EVOLUTION OF INDIVIDUAL FIXED ASSETS
TO MARCH 31, 2010 AND DECEMBER 31, 2009
(figures denominated in pesos in accordance with the description provided in Note 3.1.)

	Original cost				Cumulative depreciation				Net result	
Main account	At start of period	Increases /	Decreases /	At close	At start of period	From period	Decreases	At the close of the period	To 31/03/2010	To 31/12/2009
Chattels and fixtures	232,918	-	-	232,918	53,070	5,823	-	58,893	174,025	179,848
Hardware and software	106,088	-	-	106,088	73,374	6,409	-	79,783	26,305	32,714
Improvements on third-party real estate	252,719	-	-	252,719	165,247	21,060	-	186,307	66,412	87,472
Software development	110,973	-	12,000	98,973	-	-	-	-	98,973	110,973
Total to 31/03/2010	702,698	-	12,000	690,698	291,691	33,292	-	324,983	365,715	-
Total to 31/12/2009	636,223	73,458	6,983	702,698	160,812	132,404	1,525	291,691	-	411,007

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INDIVIDUAL GOODWILL
TO MARCH 31, 2010 AND DECEMBER 31, 2009
(figures denominated in pesos in accordance with the description provided in Note 3.1.)

Main account	Original cost			Cumulative depreciation			Net result	
	At the start of the fiscal year	Disposal	At the close of the period	At the start of the fiscal year	From the period	At the close of the period	To 31/03/2010	To 31/12/2009
Marina Río Luján S.A.	-	1,739,352	1,739,352	-	-	-	1,739,352	-
Maltería del Puerto S.A.	-	6,734,875	6,734,875	-	91,910	91,910	6,642,965	-
Canfot S.A.	-	54,667,781	54,667,781	-	-	-	54,667,781	-
Total to 31/03/2010	-	63,142,008	63,142,008	-	(1) 91,910	91,910	63,050,098	-
Total to 31/12/2009	-	-	-	-	-	-	-	-

(1) Included in the item "Permanent investment profits (loss)" of the Income Statement.

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EXHIBIT C

TGLT S.A.

INDIVIDUAL INVESTMENTS
TO MARCH 31, 2010 AND DECEMBER 31, 2009
(figures denominated in pesos in accordance with the description provided in Note 2.1.)

				Information on issuing entity						
				According to the latest financial statement issued						
Name of issuer and specifications of securities	Nominal value	Book value to 31/03/2010	Book value to 31/03/2010	Main line of business	Address	Closing date	Corporate equity	Profits (losses) for the period	Net Worth	Percentage of shareholding
CURRENT INVESTMENTS										
Fund deposits in banking institutions	-	-	-	-	-	-	-	-	-	-
Total 31/03/2010		-	-							
Total 31/12/2009		2,580,696	-							
LONG-TERM INVESTMENTS										
Marina Río Luján S.A.	$100 of 1 vote each	-	8,724,548	Construction and sale of all type of real estate.	Ing, Enrique Butty 220 - Piso 11 - Dpto, A - C,A,B,A, - República Argentina	31/03/2010	21,051,000	(147,707)	17,449,262	49.99 %
Maltería del Puerto S.A.	$100 of 1 vote each	-	15,663,173	Construction and sale of all type of real estate.	Av, S, Ortíz 333 - Piso 1° - C.A.B.A. República Argentina	31/03/2010	21,536,400	(72,318)	21,079,923	75.00 %
Canfot S.A.	$100 of 1 vote each	-	35,540,344	Construction and sale of all type of real estate.	Av, S, Ortíz 333 - Piso 1° - C.A.B.A. - República Argentina	31/03/2010	48,238,100	(371,188)	47,540,669	75.04 %

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Total on 31/03/2010		-	59,928,065							
Total on 31/12/2009		-	22,378,128							

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EXHIBIT G

TGLT S.A.

INDIVIDUAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY TO MARCH 31, 2010 AND DECEMBER 31, 2009

Item	31/03/10 Type and amount of foreign currency		31/03/10 Current Exchange rate	31/03/10 Amount accounted for in pesos	31/12/2009 Amount accounted for in pesos
ASSETS					
CURRENT ASSETS					
Cash and banks:					
Cash	US$	240	3,838	921	28,538
	Reales	183	2,050	375	392
				1,296	28,930
Banks	US$	396,436	3,838	1,521,523	476,415
Foreign currency to be converted	US$	100,000	3,838	383,800	-
Investments:					
Deposits of funds in banking institutions	US$	-	-	-	2,580,696
Sales credit:					
Amounts outstanding with subsidiaries	US$	610,451	3,838	2,342,912	2,378,635
Common debtors	US$	71,596	3,838	274,787	470,035
Other credit:					
Amounts outstanding with subsidiaries	US$	301,983	3,838	1,159,009	1,381,448
	Euro	410,000	5,193	2,129,212	-
				3,288,221	1,381,448
Advance payments to suppliers	US$	7,500	3,838	28,785	28,200
Total current assets				7,841,324	7,344,359
LONG-TERM ASSETS					
Other credit					
Deposits as collateral	US$	26,000	3,838	99,788	97,760

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Total long-term assets	99,788	97,760
Total assets	7,941,112	7,442,119

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EXHIBIT G (continued)

TGLT S.A.

INDIVIDUAL ASSETS AND LIABILITIES IN FOREIGN CURRENCY TO MARCH 31, 2010 AND DECEMBER 31, 2009

Item	31/03/2010 Type and amount of foreign currency		Current exchange rate	Amount accounted for in pesos	31/12/2009 Amount accounted for in pesos
LIABILITIES					
CURRENT LIABILITIES					
Commercial debts					
Provision for expenses	US$	14,253	3,878	55,272	95,000
Loans					
Amounts outstanding with subsidiaries	US$	-	-	-	1,252,100
Other liabilities					
Accounts payable for acquisition of interest in other companies	US$	25,700,000	3,878	99,664,600	-
Total current liabilities				99,719,872	1,347,100
Total liabilities				99,719,872	1,347,100

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EXHIBIT H

TGLT S.A.

INDIVIDUAL INFORMATION REQUIRED BY ARTICLE No. 64 SECTION I INC. b) OF LAW No. 19,550
FOR THE QUARTER ENDING ON MARCH 31, 2010
(figures denominated in pesos in accordance with the description provided in Note 3.1.)

Account	Cost of services rendered	Cost of services rendered	Cost of services rendered	Total
Wages and social security contributions	963,502	251,129	278,709	1,493,340
Other personnel expenses	10,695	2,788	3,094	16,577
Rents and shared expenses	103,625	27,009	29,974	160,608
Professional fees	-	-	768,152	768,152
Taxes, duties, and contributions	-	64,158	-	64,158
Transportation and travel expenses	9,002	2,346	2,604	13,952
IT expenses and services	56,255	14,662	16,273	87,190
Office expenses	-	-	29,906	29,906
Depreciation of fixed assets	-	-	33,292	33,292
Advertising expenses	-	21,004	-	21,004
General expenses	-	6,400	20,880	27,280
Total	1,143,079	389,496	1,182,884	2,715,459

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Chairman of the Board

TGLT S.A.

QUARTERLY FINANCIAL STATEMENTS TO MARCH 31, 2010 AND DECEMBER 31, 2009

CERTIFICATION OF LITHOGRAPHED SIGNATURES

"We hereby certify the authenticity of our lithographed signatures on the above pages."

For the Supervisory
Commission

Ignacio Fabián Gajst Auditor	Federico Nicolás Weil Chairman

"I hereby certify the authenticity of our lithographed signatures on the above pages."

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

Gabriel Righini (Partner)
Certified Public Accountant (U,B,A,)
C.P.C.E.C.A.B.A. T° 245 - F° 74